



THE MILL WHISTLE

Fieldcrest Mills, Inc.

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Eden Area

\$35 Million Paid In '75 For Payrolls and Taxes

Fieldcrest Mills' operation added over \$35 million to the economy of Eden and Rockingham County in 1975.

A total of \$35,420,712 was paid in Eden and the county for payrolls and taxes alone, company records show.

The largest contribution to the economy of Eden was the Fieldcrest payrolls of \$22,494,777, paid to the approximately 4,400 employees in the area.

Property taxes paid in Rockingham County totaled \$3,040,040, of which \$558,960 was paid to the county and \$375,080 paid to the City of Eden.

Fieldcrest in 1975 paid \$1,991,895 in Social Security taxes and unemployment

insurance on its Eden employees.

This was what the company paid in addition to the employees' share of the Social Security taxes.

By law, the company pays half and the employee half of the taxes to finance Social Security benefits for employees; but the company pays 100 percent of the taxes to provide the state-administered compensation for eligible employees when out of work.

In addition to the over \$35 million pumped into the local economy by direct payments, large sums were distributed in the form of benefits for the approximately 4,400 active em-
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Honoring The Bicentennial

When this group of men signed the Declaration of Independence on July 4, 1776, the United States of America came into being. The above is a reproduction of a painting by John Clymer depicting John Hancock signing his name to the document.

The original painting is included in the John Hancock Mutual Life Insurance Company's his-

torical art exhibition "Faces of Freedom". John Hancock, the first signer of the Declaration of Independence, became the first elected Governor of Massachusetts.

This is the first in a series of historical items which The Mill Whistle will carry during the coming months in honor of our country's 200th birthday.

Superdoffer Finals Set For This Week

All Fieldcrest plants participating were to have selected their representatives for the finals of the National Superdoffer Tournament by the end of last week. The results were not known when The Mill Whistle went to press.

Tracy Gilbert of the Alexander Sheeting Mill at Forest City is the warp doffing champion of the Fieldcrest plants outside of

Eden. He defeated Elzie Collins, the champion of the Columbus Towel Mill, Columbus, Ga., in the final doff-off at the Columbus mill February 23.

Mr. Gilbert during this week will meet the champion from the Eden mills, which was to have been determined in competition between Phillip Dickerson of the Bedspread Mill, the company's 1973 doffing champion, and Melvin Walton, the Draper Sheeting Mill warp doffing champion.

Also, during this week, the finals will be held in the filling doffing division. Competing for the filling doffing championship will be Babe Kimbrell, the champion at the Alexander Sheeting Mill, and Ray Pruitt, the champion at the Draper Sheeting Mill.

Fieldcrest is among the 31 textile companies from across the nation which have entered the National Superdoffer Tournament, sponsored by the American Textile Manufacturers Institute.

Doffers in 197 plants from Virginia to Texas are competing. Finals to determine national champions in warp and filling divisions are scheduled at Greenville, S.C.'s Textile Hall in April.

The contest threatens to take on international proportions if Naoussa Spinning Mills, of
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Tax Tip

If you purchased and financed a home in 1975, make certain you do not overlook "points" as an interest deduction on your 1975 income tax return, advises L. E. Chewning, manager of general and tax accounting at Fieldcrest. These "points" paid as a part of your closing costs are deductible as interest under Internal Revenue Ruling 69-188.

They are shown on your Federal Truth-In-Lending Statement as a prepayment of interest and are described as "loan fees," "service charge" or by other similar terms.

Federal regulations require that this statement be furnished to you at the
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NC Citizens Will Vote On Revenue Bonds

When North Carolina employees go to the polls on March 23 to vote on their favorite presidential candidates they also will have an opportunity to vote on "Amendment No. 2."

Amendment No. 2 is a constitutional amendment which will allow local government units to issue revenue bonds to help industries — particularly new industries — finance manufacturing and pollution control facilities.

The bonds are considered a major incentive for industries to locate in the state. North Carolina is the only state that does not offer such bonds.

Estimates from the state Department of Natural and Economic Resources say that in the last two years, North Carolina missed out on 20,000 new jobs and \$700 million in new industrial plant investments because the state does not have these bonds.

Issuance of the bonds would not affect taxes since the bonds are secured by the assets of private industry. The amendment forbids the use of any public funds to pay off an issue.

Revenue bonds would be issued only for industries whose wages are higher than the average wages of existing industry in the location.

An exception would be an industry locating in a county where severe unemployment exists or when the bonds are used to finance pollution control facilities.

The bonds may not be used to refinance existing plants. However, pollution control facilities and in some cases new plants and plant expansions can be financed in this manner by an existing industry.

The bonds are attractive to investors because the interest received is exempt from state

and federal income taxes. This makes it possible for industry to borrow money through revenue bonds at a cost generally lower than conventional commercial financing.

Industrial revenue bonds are a widely accepted method of financing manufacturing and pollution control facilities. They differ from general obligation bonds in that they are secured not by tax dollars but by the assets of the industry that borrows.

Other benefits citizens will receive from the bonds are:

—more and better jobs created by new industries locating in North Carolina.

—perpetuation of established industries and protection of existing jobs through attractive financing of required pollution control measures.

—additional tax revenues paid
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