



Board Of Directors Of Victory Credit Union



W. M. Nesby

Victory Credit Union Helped To Open Doors

In 1946 the Victory Credit Union began with a nucleus of five members and \$52.25 in assets and within 10 years the assets had grown to over \$590,000. Victory Credit Union was one of several black credit unions to begin under the leadership of the late W.M. Nesby.

The credit union is still in operation and is located on Third Street downtown, with assets of \$171,000 and over 900 members. The present union is in the process of rebuilding financially.

Nesby organized the Victory Credit Union in 1946 in addition to the Iredell Credit Union in Iredell County. Because of his work he was awarded an eight week scholarship by the Rosenwald Fund to Rochdale Institute at the National Cooperative Training School near Chicago, Ill.

Nesby gained most of his business experience by working 20 years with North Carolina Mutual Insurance in every capacity from agent to special representative. He also had worked more than 10 years with the Winston Mutual Life Insurance Company and relinquished membership on the board of directors to take over the credit union.

In the early years of the union, Nesby worked for three years without compensation. When he won scholarship, his wife Clara worked in his place at the credit union for three months.

When the union first began, it offered loans ranging from \$5 to \$200 to the Winston-Salem black population at a straight 6 per cent rate. No fees were charged.

At an early board meeting, Nesby told the group that blacks should learn to build cooperately.

"As a race of people and to be recognized as such, we must learn to build cooperately and not just as individuals, small groups, families or other small organizations."

Nesby also said, "The Negro population is called upon to observe other business enterprises in Winston-Salem, such as banks, factories, clothing stores, grocery stores, etc. and these business are owned by hundreds of people. A few citizens have banded together in order to build a strong financial organization which is offering equal opportunity and advantages to each and every person."

The program of the black credit union organization was started in 1937 by the North Carolina Agriculture Department with the feeling that blacks needed that kind of service more than any other group.

Robert Miller, president of the credit union today joined the union when it was about a year old.

He said that the purpose of the union was to make loans to the working black.

"It was difficult for working blacks to get loans from large institutions so we decided to pool our monies and borrow money from ourselves," Miller said.

"We helped to get blacks in the mainstream by investing the money into real estate and personal loans."

Miller said that after

"Teach Your Dollars to Have More Cents"

PANORAMA OF OUR ASSETS	
1st yr., 1947	\$38,888.23
2nd yr., 1948	\$73,624.33
3rd yr., 1949	\$105,472.80
4th yr., 1950	\$179,574.56
5th yr., 1951	\$242,959.44
6th yr., 1952	\$301,379.62
7th yr., 1953	\$391,799.80
8th yr., 1954	\$454,025.38
9th yr., 1955	\$505,669.54
10th yr., 1956	\$596,789.47

BOARD OF DIRECTORS	
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the first 10 years the credit union ran into some difficulty and is now in a rebuilding process.

"Our growth last year was more than any year in the past 10 years," Miller said.

-Yvette McCullough

ANNUAL STATEMENT OF the VICTORY CREDIT UNION OF FORSYTH COUNTY

A Co-Operative
 Victory Credit Union
 Chartered April 18, 1946
 DECEMBER 31, 1956
 "Thrifty People Join the Victory"
 Office: 7 East Third Street
 WINSTON-SALEM, N. C.

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Williams from page 17

"Any society where this exists is a dangerous one," Dr. Williams said.

Because Dr. Williams came out against the strike he was met with strong opposition.

"There were threats of bodily harm and other black leaders who came out in opposition to strike also met with conflicts," Dr. Williams said. "If you were a business man they threatened to boycott your business and if you were a minister you were to be driven out of town."

Dr. Williams said that blacks involved in the union didn't know what they were getting themselves into.

"They had black people out on the street selling the 'Daily Worker,' a Communist newspaper," Dr. Williams said. "Some of the black people didn't know what they were doing, and were not knowledgeable of the Communist party."

"I could not have taken a stand that would wound the black community, that was my responsibility," Dr. Williams continued.

Yvette McCullough

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Survival Kit

This is the lock that's been shown on TV being smashed with hammers, crowbars and sledges—and surviving.

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PLEASANTS HARDWARE

The Hanes Team

Willie L. Simmons

Willie Simmons is another member of the HANES TEAM. When he joined Hanes in 1946 as a janitor, Willie brought two important things with him — high goals and a desire to do a good job. That desire to work hard helped him to reach his goals as he progressed upwardly through the company. Willie moved from janitor to mail clerk, and then on to supervisor and department head before being named Manager of Communications.

Managing communications for Hanes Hosiery is a demanding job. Willie heads up the department which keeps track of all incoming and outgoing mail, and all forms of recorded communication with the division as well. Willie's staff of seven helps him maintain the high quality of work which he has prided himself on since joining the HANES TEAM more than thirty years ago. When you think about it, that is what team work is all about ... everyone doing the best he can so that the team will do its best.

We're glad Willie is a part of our team and we want you to know it.

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