



Fieldcrest MILL WHISTLE

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OTIS MARLOWE Editor

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What Do We Have On Our Side?

The United States is now committed to building a great military force.

Other nations, with larger populations, and another form of government, can build still bigger forces.

But no nation in the world can sustain its defenders with industrial resources equal to America's.

This is not simply because America has mines, and forests, and coal deposits, and oil, and steel, and power. Other nations have these, too.

Our special strength comes from the use we make of what lies at hand. In the American environment, men have had greater encouragement to build. And because of this special environment, the entire country has benefited by the skill, the imagination and the drive of industrial management.

These are the qualities which made it possible for a single state to produce more steel than all of Russia during World War II. Today industry can produce a great deal more than it did then.

America is far from secure. But in building our national strength—now, and in the future—we can count as a unique and proven asset the ability of our industrial management.

That's worth protecting, too.

—Courtesy N. W. Ayer & Son, Inc.

Gladys Holland Named New Office Reporter

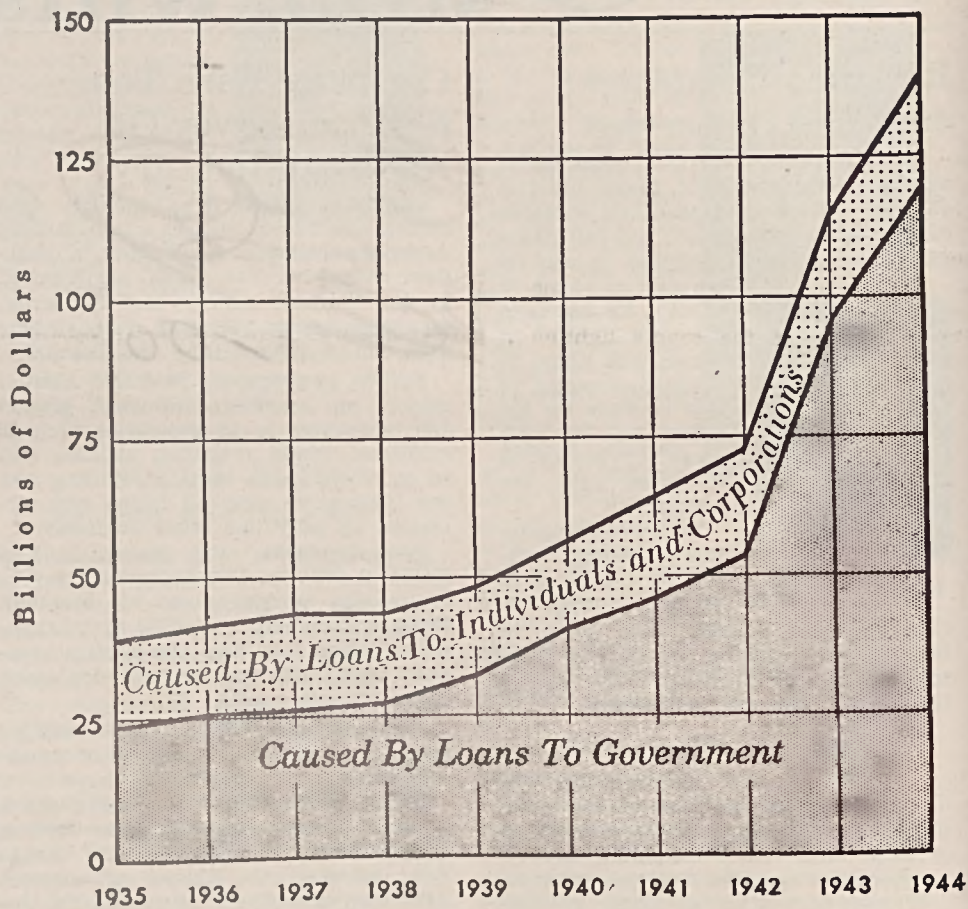
Gladys Holland, of the Accounting Dept., has been appointed a reporter for the Fieldcrest MILL WHISTLE and will work with Charlotte McBride in writing news for the General Office. Employees there are requested to turn in news items or pictures to either of the two reporters.

Born in Rockingham county, Mrs. Holland is the daughter of the late Mr. and Mrs. J. W. Dunn. She is the wife of Furman Holland, a route salesman for American Bakeries, Winston-Salem. They own their home on the King's Mill road.

A former employee of the Bleachery and of the Payroll Dept., Mrs. Holland has worked in the Accounting Department for about a year. She is a member of the Junior Carolina Council and is active in women's activities at the First Presbyterian Church, Leaksville.

Volume of Bank Credit Money In The United States

TEN YEAR RECORD



Government Bank Credit Is Taxation

The creation of bank credit money on behalf of government is a tax, because, the government, by spending it, takes from the people goods and services that it could not otherwise secure.

For example, the government took from the people in 1940 about 30 per cent of the privately produced goods and services through the process of spending the \$19,210,000,000 that it received through taxes, the \$908,000,000 borrowed from the people and the \$2,542,000,000 that it received through the creation of bank credit money.

This bank credit money amounted to about three-and-a-half per cent of the national income, and was used to buy about three-and-a-half per cent of the goods and services.

Had this money not been created, the national income would have been three-and-a-half per cent less in dollars, but exactly the same in goods and services, and the government would have had enough money to take only twenty-six-and-a-half per cent of the goods and services from the people instead of the 30 per cent that it did take.

This principle shows up most clearly when government expenses are extremely high, as in time of war.

This is the eighth in a series of 10 articles dealing with money and its uses in our economic system. The articles are based on the book "Money," written by Fred G. Clark and Richard Stanton Rimanoczy and published by D. Van Nostrand Company. The American Economic Foundation (295 Madison Avenue, New York City) has granted permission to publish the series.