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OTIS MARLOWE ..... Editor

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## Textiles For Defense

In these days, when so much confusion is evident in both official and unofficial circles, it is encouraging to note that a major industry has voluntarily initiated a program designed to make the most of its vast resources. Such a move by the far-flung American cotton textile industry promises to be of tremendous help to the country's defense activities.

Few persons realize the complexity of this industry. More than 500,000 workers in 1,200-odd separate mills produce a bewildering variety of goods.

No industry is more basic or important to the security of the nation than textiles. Its consumption of cotton provides livelihoods for millions of farmers, processors and handlers. Its finished products go into countless items.

Yet, its very size and diversity present a peculiar problem in times of emergency. Immediately following Pearl Harbor, confusion resulted from overhasty plans attempting to coordinate the production of hundreds of mills. It was months before red tape was eliminated and government planners were able to utilize more fully the knowledge and advice of experienced textile.

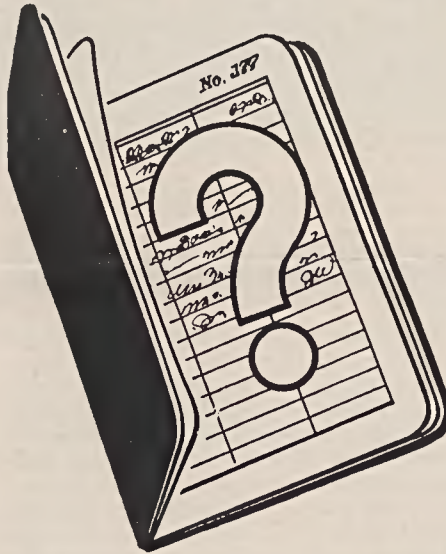
The cotton textile industry is taking steps to forestall similar difficulties in the current emergency, no matter how severe are the demands made upon it. All the various segments of the industry have been organized so that they can offer their services to military and civilian planners.

Systematic planning will permit the industry to realize its full potentialities.

Textile leaders point out that physically the industry is in its best shape in history. More than a billion dollars has been spent for modernization since World War II. Its plant facilities, plus such intangibles as "know-how" gained in the war, equip it to handle almost any demands for military and civilian production.

With its voluntary program well under way, the cotton textile industry has in effect said to the government, "We stand ready for any task. Let us know what you want. Give us the raw materials and we have the loyal workers, managerial ability, and plant equipment to produce as needed."

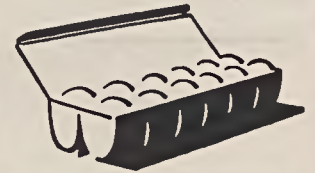
# Inflation Is Enemy No. 1 Of Thrift And Security



30¢



50¢



\$1.00



Inflation (meaning higher prices) is a very complicated economic process based on a very simple economic principle.

For the purposes of this article we need deal only with the simple principle: namely that any increase in the supply of money seeking goods and services without a corresponding increase in the supply of goods and services seeking money, **always results in higher prices.**

If the gap between the money and the goods and services is **permanent**, the inflation is **permanent**.

If the gap between the money and the goods and services is **temporary**, the inflation is **temporary**.

Inflation is an **inconvenience**, but not a **hardship**, to those in the labor market who can promptly command higher wages and salaries to offset the higher prices.

Inflation is a **temporary hardship** to those in the labor market who cannot promptly command higher wages and salaries to offset the higher prices.

**Inflation is always a hardship to those not in the labor market and living on fixed incomes from bonds, savings, life insurance, and pensions.**

When government controls the money supply no one can tell what their savings will buy. The only effective control which the citizen may exercise over the money supply is a Constitutionally-protected gold standard.

This is the last 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 Himanoczy and published by D. Van Nostrand Company. The American Economic Foundation (295 Madison Avenue, New York City) has granted permission to publish the series.