

# Chairman McBain States Fields Will Concentrate On Retailing

Hughston M. McBain, chairman of Marshall Field & Company, has confirmed the sale of Fieldcrest Mills, textile manufacturing division of the company, to a new corporation called Fieldcrest Mills Inc., formed by a group of Eastern financiers.

The reason for the sale, Mr. McBain said, was "to permit Field's to concentrate its attention on retailing." The need to make retailing its only concern, Mr. McBain pointed out, came out of the expanding nature of the company's retail business.

"The sizeable amount of capital we gain as a result of this sale," Mr. McBain stated, "will be utilized in large part for retail expansion, including the announced Milwaukee and Old Orchard suburban shopping center units."

### Jobs Undisturbed

"The sale of the mills has been arranged so that it will not disturb the jobs of any Fieldcrest employees," Mr. McBain said. "The change in ownership should benefit the employees to the same degree that it will Marshall Field & Company and the new owners."

McBain said that the new owners have agreed to maintain the mills' services to all customers as in the past. "It was important to us that Fieldcrest customers be provided for," he said, "and particularly that the new owners agree to maintain the same quality lines of manufacture that have characterized our mills through the years."

### Service and Quality

"Our long association with and knowledge of some of the principals in this transaction assures us that Fieldcrest employees and customers, as well as the buying public, will continue to have the best service and quality. A good many years of effort and research have gone into the products and marketing techniques of Fieldcrest Mills. We are anxious that they be continued."

Also important in the sale, said McBain, was the presence of a purchaser willing to accept and carry on the same high employment standards and program of employee benefits that made Fieldcrest Mills a model in the textile industry.

The sale provides that Fieldcrest employees will not lose any benefits of the Field retirement program. To this end, McBain said, all the money thus far paid into the Field pension and annuity funds on behalf of the mill employees will be held in separate trusts for their sole benefit.

Through the sale, the new owners will acquire the nine modern mills in



**HUGHSTON M. McBAIN**  
... Chairman  
Marshall Field & Company

Virginia and North Carolina that make up Fieldcrest, and also the name brands—Fieldcrest, Karastan, La France and others—of all Fieldcrest products.

The company's program for retail expansion, Mr. McBain explained, made it increasingly difficult in recent years for Field's to give the manufacturing division its proper place in the total corporate setup.

### Expansion Noted

Included in this expansion program, Mr. McBain noted, were the spending of 22.5 million dollars since 1946 to improve the Chicago and suburban retail stores; the recent 10 million dollar modernization and enlargement of Frederick and Nelson, Field's store in Seattle, Wash.; the projected Old Orchard and shopping center to be built in Skokie, Ill.; and the Milwaukee suburban shopping center store to be built in Wauwatosa, Wisc., which was announced earlier this year.

"In contrast to this retail expansion," Mr. McBain said, "the role of manufacturing has become less and less vital to our company. Our own wholesale division used to absorb most of the mills' output. When the wholesale division was liquidated in 1936 and 1937, our need for the mills began to diminish. Our retail divisions have in recent years taken less than five per cent of the mills' products."

## Service Anniversaries

### Thirty-Five Years

Josie C. Wickham, ..... Bleach

### Thirty Years

Irene M. Freeman, ..... Karas

### Twenty Years

Betty H. Turner, ..... Karas

David W. Aderhold, ..... T

James Shephard Sharpe, ... Karas

William V. Hall, .... Synthetic Fab

Lula L. Roberts, ..... Karas

### Fifteen Years

Clara H. Berrier, ..... Shee

Mary T. Winn, ..... T

### Ten Years

Dorothy W. Murphy, ..... Bla

Julia P. Murphy, ..... Bla

W. Oscar Dodson, ..... T

Lottie E. Calhoun, .... Central W

Nelda C. Coward, .... Central W

Minter W. Johnson, ..... Finis

Clifton E. Spencer, ..... T

James E. Martin, .... Central W

Homer I. Fain, ..... Karas

Agnes B. Maloy, ..... N. Y. C

## Organization Changes



Pictures above show J. F. Lee (left), formerly head of the Tabulating Department who has been appointed chief accountant of Fieldcrest Mills, succeeding the late Carl Hoehl; and W. Spough, head of the Accounting Methods Department, who will temporarily act as head of the Tabulating Department.

## At Fort Lee

Pvt. David E. Alley, who entered military service June 11, is stationed at Fort Lee, Va. Following completion of his high school studies, young Alley attended Piedmont Bible College in Winston-Salem for two years. He at



time was employed in Bedsprad Spreading. His father, David Alley, works in Bedsprad Wrapping Central Warehouse. Pvt. Alley was married September 1946 to the former Miss Leona Gilley of Leesville, who is with him at Fort Lee.