

A NEW CHARTER FOR AUSTRALIA

A Policy For The People

THE FIRST ESSENTIAL STEPS:

TO END Financial Chaos, Debt, and Poverty in a Land of Plenty.

TO END the cause of taxing the people to pay interest on the Bankers' Debt-money.

TO PAVE the way towards a true standard of life.

OBJECTIVE: Justice, Freedom and Security for all

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An Ideal Objective.

By **STANLEY F. ALLEN, F.C.A. (Aust.)**,
Chartered Accountant, 88 Pitt Street, Sydney, N.S.W.

"Now when our land to ruin's brink is verging,
In God's name let us speak while there is time;
Now, when the padlocks for our lips are forging,
SILENCE IS CRIME."

3 PENCE EACH.

J. G. WHITTIER.

A MOVE IN THE RIGHT DIRECTION.

A SUMMARY OF FINANCIAL REFORMS AS LAID DOWN BY THE LABOR MOVEMENT.

1. The Commonwealth Bank to be developed on the following lines:
 - (a) A nation-wide Trading Bank handling the ordinary business of the community,
 - (b) A Savings Bank performing the ordinary functions of such a Bank; and
 - (c) A Credit Foncier System for the purpose of providing advances to primary producers and home builders.
2. The following is adopted as a declaration of policy and in amplification thereof.

PURPOSE.

The utilisation of the real wealth of Australia to ensure a maximum standard of living consistent with the productive capacity of the Commonwealth through national control of its credit resources and the establishment of an efficient medium of exchange between production and consumption.

PRINCIPLES.

- (1) The direction and control of credit resources and banking to be vested in the Commonwealth Bank, operating under the powers and responsibilities defined by the Commonwealth Parliament.
- (2) The ensuring of essential community purchasing power by the organisation of employment and the expansion of social services to enable Australian primary and secondary industries to operate at their maximum capacity.
- (3) The control of interest rates to reduce the burden upon public and private undertakings.
- (4) The financing by the Commonwealth Bank at the actual cost of issuance and service of public works at not less than award rates to aid national development.

PLAN OF ACTION.

- (1) The operation of the Commonwealth Bank to be removed from and made entirely independent of private banking interests and free from sectional influences or constraint.
- (2) The abolition of the Commonwealth Bank Board and the re-establishment of the original method of control as set up at the time the Commonwealth Bank was founded.
- (3) Expansion of the bank's business as a trading bank, with branches in all suitable centres, in vigorous competition with the private banking establishments.
- (4) A statutory provision that the banking of all public bodies shall be reserved for the Commonwealth Bank.

NATIONAL CREDIT.

A National Credit Advisory Authority will be set up to collaborate with the Government and the Bank to plan the investment of national credit and thus utilise to the fullest extent the real wealth of Australia.

Our problem is distribution, not production—and in a machine age it is more an unempayment problem than that of unemployment.

Objects to attain include:

- (a) To finance the building of homes and to adjust mortgages at present existing to present values by amortising private mortgages and replacing them with loans issued under the authority of the Commonwealth Bank.
- (b) To plan future agricultural development with loans issued at nominal rates of interest to promote closer settlement and to effect complete adjustments of existing farm mortgages.
- (c) To plan the extension of Australian secondary industries to secure a maximum of industrial self-sufficiency, and to provide for effective transport services for the nation.

OUR WAY OF ESCAPE FROM DEBT AND EXCESSIVE TAXATION AND POVERTY, BY A PROPER MONETARY SYSTEM.

The Australian Royal Commission on Banking (July, 1937), whose inquiry was conducted by men having strong leanings to the present system, came to certain radical and vital conclusions, notwithstanding their orthodox outlook. Note these excerpts from the Commission's report.

OBJECTIVE.

CLAUSE 516—

"The general objective of an economic system for Australia should be to achieve the best use of our productive resources, both present and future.

"This means the fullest employment of people and resources under conditions that will provide the highest standard of living.

"It means, too, the reduction of fluctuations in general economic activity.

"Since the monetary and banking system is an integral part of the economic system, its objectives will be to assist with all the means at its disposal in achieving these ends."

RESPONSIBILITY.

PART OF CLAUSE 530—

"The Federal Parliament ultimately is responsible for monetary policies, and the Government of the day is the Executive of the Parliament."

COMMONWEALTH BANK OWNERSHIP.

PART OF CLAUSE 519—

"The Central Bank should be the Commonwealth Bank, organised mainly in the form in which it exists at present. Because its sole concern is the general public interest, the Central Bank should be publicly owned and controlled."

PART OF CLAUSE 522—

"The function of the Commonwealth Bank should be to regulate the volume of credit and currency in the light of the general objective of the monetary and banking system. . . . The Commonwealth Bank should also regulate the currency so that in kind and in amount it is always adequate to the requirements of the community. The Commonwealth Bank should, therefore, have at its disposal powers sufficient for the discharge of these responsibilities."

"What a man thinks out for himself, he never forgets." So read up the questions that matter. Ask: Why is there Debt, Taxation and Poverty in a land of plenty?

RELATIONSHIP TO TRADING BANKS.

PART OF CLAUSE 538—

"On their part, the trading banks and the financial institutions must co-operate with the Commonwealth Bank. In the end, the responsibility must rest on the Commonwealth Bank to enforce its policy, and on the trading banks and other institutions to conform to the policy and to assist in carrying it out."

PART OF CLAUSE 504—

"Because of this power, too, the Commonwealth Bank can increase the cash reserves of the trading banks. For example, it can buy securities or other property; it can lend to the Governments or to others in a variety of ways; and it can even make money available to Governments or to others, free of any charge."

This admission that the Commonwealth Bank "can make money available to Governments or to others free of any charge" is of the utmost importance for the future of Australia.

Often, when it is suggested that the Commonwealth Bank make money available for Governments and industry "free of any charge," there is a wail and cry from the "sound financiers" that this would lead to inflation, but **THEY HAVE NO COMPUNCTION IN ALLOWING THE PRIVATE TRADING BANKS CONTINUALLY TO CREATE AND LOAN THEIR COSTLESS-TO-CREATE DEBT MONEY AT INTEREST.**

Mr. R. W. Gillespie, Chairman of Directors of the Bank of New South Wales, at the Annual Meeting of Shareholders of that bank, in November last (1940) admitted that "The Banks subscribed the whole of the Government's first War Loan." Is there any wonder that taxes and poverty increase when millions are borrowed in this manner?

PRIVATE CONTROL OF CREDIT.

"No nation can be really free where a financial oligarchy is permitted to hold domination and no democracy can be aught but a name that does not shake it from its throne."

Our present privately controlled monetary system is the greatest monopoly of the age.

While small businesses may be allowed to exist for a time, they find themselves eventually being swallowed up by big combines and trusts and then, later, these combines become dominated and controlled by the money monopoly.

HOW THIS MONOPOLY CREATES MONEY.

Irving Fisher, Professor Emeritus of Economics at the Yale University, explains the money trick:

"When you borrow 500 dollars from a Commercial Bank, it is quite different from borrowing 500 dollars from a friend.

"When you borrow from a friend, the transaction adds 500 to your cash and takes 500 from the cash of your friend.

"The total sum of money in circulation is not changed, but borrowing 500 dollars from a Commercial Bank is an entirely different transaction.

"The Bank creates the 500 dollars of credit which it enters on its ledger, and you enter on the stub of your cheque book.

"It is, in effect, 500 dollars of new money.

"The purchasing power of the nation has increased 500 dollars.

You should read "If"—the story of man's madness and of his greatness.

"It is almost as if the Bank had printed 500 dollars of new bank notes and lent them to you."

(Quoted from "Free Money," by D. L. De Witt.)

Lord Bryce, in his book on "Scientific Solution of the Money Question," says that:

"Man's most dangerous and insidious enemy is the Money Power." And President Wilson admitted in 1911 that:

"The financiers are more powerful than the nominal rulers."

THE MONEY SYSTEM OF THE OLD ORDER.

Daniel Webster, the great American statesman, although holding Tory sympathies, said that:

"There never has been devised by man a plan more specious by which labor could be robbed of the fruits of toil than the banking system." And he goes on to say also "it robs the producing, manufacturing and mercantile classes of their honest earnings."

Thirteen Charges Against the Present Monetary System.

- (1) Under our present money and banking systems our economy is geared to financial racket which **LOADS THE PUBLIC WITH DEBT AND THEN COLLAPSES WHEN FURTHER DEBT CREATION IS HALTED.**
- (2) Our debt money system creates **A CHRONIC SHORTAGE OF MONEY,** so far as the great majority of the people is concerned.
- (3) Our supply of money being built largely on debt is **DEFLATIONARY IN CHARACTER.** It starts pulling itself out of circulation immediately after being injected into circulation, regardless of how badly it may still be needed in circulation. It creates a constantly increasing demand for money with which to pay the interest, in addition to that needed with which to repay the principal, of the debt which gives birth to its existence, and thereby forces increasing debt or deflation. The public press, the academic economists and our other common propaganda mediums and agencies continually preach to us about the evils and dangers of inflation, while the people and the country are usually suffering from the evils and ravages of deflation.
- (4) Our money supply is **NOT FURNISHED SO AS TO MEET** the needs of increases in population, expanding business, the growing capacity to produce made possible by inventions and otherwise, nor of **THE NEEDS OF PROGRESS IN GENERAL.**
- (5) In general, the greatest defect of our money system is its failure to supply us steadily with a sufficiency—yet not more than a sufficiency—of monetary means of exchange.
- (6) **NO GOVERNMENTAL POLICY** has been declared under the law in regard to regulating the supply and value of money, but this is illegally delegated to the **DICTATORIAL CONTROL** of the heads of the privately owned Monetary System. This is an unconstitutional delegation of power.
- (7) Under our present system of debt money there is **LACKING ANY PROPER AND SCIENTIFIC REGULATION** of the supply of money, and, therefore, of the value of money.
- (8) Our present money system is unstable in character and **SUBJECT TO INFLATION AND DEFLATION MANIPULATIONS BY SPECULATORS** and those who live off of the fluctuations of money and markets.

"All other changes—however admittedly necessary and urgent—must wait upon the change in our Money System. It must be Socialised to serve both consumer and producer."—Read "Money."

- (9) Lacking satisfactory Governmental regulation of the supply and value of money, our money system also is **SUBJECT TO WIDE VARIATIONS FROM TOO MUCH OR TOO LITTLE PUBLIC CONFIDENCE.**
- (10) Our present systems greatly tend toward the **CONCENTRATION OF WEALTH** instead of serving properly as the most potent forces in distributing wealth, and thereby complicate the greatest modern economic problem—**THE PROBLEM OF DISTRIBUTION**—the exchange of goods and services—in place of aiding materially in the solution thereof.
- (11) The evils of our present money and banking systems together are the **CHIEF CAUSES OF UNEMPLOYMENT.**
- (12) They aid in **FLEECING OUR OLD PEOPLE OF THEIR SAVINGS** and create a constantly greater need for old age pensions.
- (13) Taxation, and poverty in a world of plenty, increases as the bankers loan their debt-money to Governments, industry and people.

SOME NOTABLE STATEMENTS THAT GO TO SUPPORT A CHANGED MONETARY POLICY.

ABRAHAM LINCOLN'S GREAT CONCEPTION STILL AWAITS FULFILMENT.

He stated: "How the monetary needs of an increasing number of people advancing towards higher standards of living can and should be met by the Government."

"Such needs can be served by the issue of national currency and credit through the operation of a national banking system—Government has the power to regulate the currency and credit of the Nation."

"The Government should create, issue and circulate all the currency and credit needed to satisfy the spending power of the Government and the buying power of consumers."

"The Taxpayer will be saved immense sums in interest, discounts and exchanges."

"The financing of all public enterprises, the maintenance of stable Government and ordered progress, and the conduct of the Treasury will become matters of practical administration."

"Money will cease to be master and become the servant of humanity Democracy will rise superior to the money power."

Lincoln's work was not in vain, for the knowledge of money, and what it should do and could do, is growing at a great pace.

BANKERS MAKE ADMISSIONS.

Three Prominent Men Speak the Truth.

Who is to Govern?

"When it is remembered that Kings and Governments have, throughout the ages, insisted with jealous care on the prerogative of issuing money and controlling currency within their jurisdiction, it is somewhat strange to find modern States accepting an axiomatic, a limitation of their sovereignty in the sphere of money, so far-reaching in its effects on their own powers and on the daily lives of their citizens, as is involved in their agreeing to

Our soldier boys are asking, "why millions of pounds can now be found, that they may be fed clothed and sheltered, yet before the war and amidst plenty, the dole was their reward"?

conform in all circumstances to a standard of value over which they have no control." By Sir Basil Blackett in "Planned Money."

IMPORTANT TO CIVILISATION.

"When one gets a complete grasp upon the picture, the tragic absurdity of our hopeless position is almost incredible—but there it is."

"It (the banking problem) is the most important subject intelligent persons can investigate and reflect upon."

"It is so important that our present civilisation may collapse unless it is widely understood and the defects remedied very soon."

By Robert Hemphill, former Credit Manager of Federal Reserve Bank of Atlanta, America.

OUR ENEMIES — A WARNING.

Mr. E. J. Kelleher, a Director of the Bank of New Zealand, said:

"If the British Empire was to escape the burden of crushing interest payments after the war, it must immediately replace its privately created finance by State issue—State-created money would be interest free. To fight a war with privately created money is to fight two enemies, one outside our country and one within," he added. "The second is the enemy of perpetual national debt which we have never defeated."

From "Sydney Morning Herald," June 10th, 1940.

AMPLIFICATION OF LABOR POLICY.

By the Author.

PLANS FOR A WORTH-WHILE NEW ORDER

and

Principles for which the Australian People can Fight and Work.

OBJECTIVE.

- (1) To establish a state of true democracy within Australia, by using the powers vested in the elected Parliament to ensure that the standard of living of the Australian people shall be limited only by the capacity of the country's resources to produce and deliver goods and services.
- (2) To establish and maintain a state of society based on the principles of Justice, Freedom, and Security for all.
- (3) To use Australia's wealth and vast resources for the welfare of the Australian people instead of for and on behalf of the Financial Institutions and vested interests.

Two Declarations that Labor can subscribe to—being suitable to meet the needs of the age.

(1) THE RIGHT TO LIVE.

"By the word 'man' in this Declaration is meant every living human being without distinction of age or sex.

"Every man is a joint inheritor of all the natural resources and the powers, inventions and possibilities accumulated by our forerunners.

"He is entitled, with the measure of these resources and without distinction of race, color, or professed beliefs or opinions, to the nourishment, covering, and medical care needed to realise his full possibilities of physical and mental development from birth to death.

Money is not wealth—it is a mechanism. Read "Money."

"Notwithstanding the various and unequal qualities of individuals, all men shall be deemed absolutely equal in the eyes of the law, equally important in social life, and equally entitled to the respect of their fellowmen."
From the English Declaration of Rights.

(2) **THE RIGHT TO WORK AND LEISURE.**

"The right to live involves, also, the right to have work so limited as to leave ample leisure time, and so remunerated that everyone will have a fair share in the well-being which scientific and technical progress renders possible, and an equitable distribution of which could and would now assure to everyone the full intellectual, moral, artistic, and technical development of all his or her faculties and sufficient subsistence for everyone incapable of work."

From the French Declaration of Rights.

FINDING MONEY FOR WAR AND PEACE.

- (1) The Government shall take all such steps as are necessary for the adequate defence of Australia against aggression, limited only by the ability of the nation to produce and acquire goods and employ services, and the financial system shall be adjusted to any extent necessary to accomplish this purpose.
- (2) To eliminate and prevent financial profiteering through the flotation of loans, and to safeguard the people against the lowering of living standards as a result of increased taxation, the Government shall instruct the Commonwealth Bank Board to provide for the financing of Australia's national defence, public works, and other services, by costless credit, that is, by credit created and issued according to the statement in the report of the Royal Commission on Banking, Section 504.

Australia must be defended by all the means at our disposal, and, as orthodox finance has proved itself incapable of administering the peace, so it will, through its methods of administering war expenditure, enslave the community and multiply its own fortunes, without making a maximum war effort possible.

The plain position is this: Australia produces the steel, cloth, leather and other materials which are essential for munitions or supplies, or can acquire them in exchange for other products which other countries need. The labor is available to transform the raw materials into finished products in Australian factories, and all essential foodstuffs are here in abundance.

The money necessary to act as a medium of exchange can be created by the Commonwealth Bank free of any charge; why should a privileged section amass profits through the national emergency? Is there any difference between profiteering in food and supplies—which is very rightly condemned—and profiteering in money, about which little or nothing is said? Of course there is not, and we invite the citizens of this democracy to make it plain that they will not tolerate profiteering of any kind.

AUSTRALIANS! . . . SECURE NOW FOR YOURSELVES ECONOMIC JUSTICE AND SECURITY AND ESTABLISH AN ECONOMIC FOUNDATION FOR LASTING PEACE.

The following policy is designed to prevent the tragic experience of the last war, the outstanding feature of which was the betrayal and repudiation of the promises made to those who made such big sacrifices, even of life itself.

Secure a copy of "Money—What Is It?"—a clear exposure of the Money Swindle and how money is made and by whom.

Electors are reminded that if we do not learn wisdom from the past and give time and thought to making plans to meet the economic crisis of peace, our people will be thrown into another depression.

Peace will bring an end of war-time spending; this will mean a sudden and drastic reduction of our national income. Added to this will be the uncertainty of overseas markets and almost certain economic chaos of Europe.

If the crisis of peace finds our nation unprepared to meet it, the economic distress which will result may release the destructive forces of violent revolution, and bring to our land unspeakable horrors.

The last war left Australia with a gigantic national debt. The national debt at the 30th June, 1939, was £1,294,033,000, an increase of 19 millions for the year.

The interest which has to be paid on this huge sum takes approximately half the total Federal revenue, that is, if revenue receipts total 100 millions (which was the approximate amount for the year ending 30/6/39).

Therefore, it is obvious that if the huge expenditure for war purposes is added to the national debt, which it is the intention of many Governments to do, the burden of interest to be paid will increase taxation to beyond breaking point.

A consideration of these facts should make it clear that if the experience of the last war, in matters of finance, is to be repeated, our economic system must break beneath the intolerable strain placed upon it.

If our nation is to avoid such a calamity, and also build a firm foundation upon which a permanent peace may rest, the plans must be prepared and the building started without delay.

I invite the serious consideration of fellow Australians to the following policy, and trust that, after consideration, they will co-operate in doing everything possible to have the policy put into action.

AUSTRALIA'S CONTRIBUTION TO THE NEW ORDER.

The First Steps to be Taken.

The Debt-Money System Must End.

Money Must be Made to Serve Man.

The Essential Principles for a Changed Monetary System.

The first and most important step is for the Commonwealth to assert its constitutional right under Section 51 to use its unlimited power over the issuance and proper control of money in all its forms, and provide debt-free money for defence, all national undertakings and services.

(Hospitals, schools, railways, water conservation, adequate pensions, and many other urgent needs are crying out for the doing—we have the materials and the men to do the jobs—but the common answer is: NO MONEY. Strange, yet tragic, that we cannot control this Ticket (Money) System to make it satisfy human needs to serve the people's welfare.)

Such control to provide:

- (a) For the setting up of the necessary authority and machinery per medium of the Commonwealth Bank, to carry into effect this policy.
- (b) For the private banks to cease to dictate or control the monetary system, but to co-operate in administering the above policy, such banks to be paid for the services rendered in handling the Government's and people's money.

Millions of pounds can be found for war—why not for peace?

- (c) For the necessary machinery to enable the producer to satisfy the needs of the people, and to secure for himself adequate return for his efforts. (Producers could be assured of a "just price," thus providing a reasonable basic margin of profit, as the employee could be assured of an adequate basic wage.)
- (d) For the necessary safeguards to protect the people against price manipulations and any form of exploitation.
- (e) For the assurance to all of a standard of living in keeping with the country's capacity to provide the necessities of life, such standard to cover the unemployed as well as the employed. In short, what is found to be physically possible must be made financially possible.
- (f) For progressively reducing the National Debt, thereby drastically removing the need for excessive taxation, direct or indirect.

Note: It is essential that the private Trading Banks shall cease to create financial credit which they have, in the past, loaned to Governments at interest.

EFFECTS OF THESE CHANGES.

- (1) It will bring to an end the debt-money system with its twin evils—taxation and poverty as we know them to-day.
- (2) It will remove for ever the danger of the financiers' deliberately planned periods of inflation and deflation, and therefore it will free industry and commerce, labor and agriculture, from all fears of panics and depressions.
- (3) It will enable the Commonwealth to more easily carry into effect the ideals of that New Order referred to by the London "Times," but which is impossible under the existing system . . . "to feed the hungry, clothe the naked, house the homeless, and render to each according to his need." Peace on earth and goodwill to all men may then become a reality—why not?

GENERAL PRINCIPLES.

BANKING.

Credit is the life-blood of the community, and must not be arbitrarily controlled by a few officials acting upon outworn dogmas. Parliament, while not interfering in the management of the Commonwealth Bank, must order its policy.

STANDARD OF LIVING.

The Australian standard of living will depend upon the productivity of Australia, and must be maintained on that basis.

The adequate supplying of the home market must be the first consideration of a sane economic system.

On the assumption that the purpose of an economic system is to produce and deliver goods and employ services, rather than make work for work's sake, mechanisation of industry and the benefits of research must be placed to the benefit of the community in increased paid leisure; the spectre of unemployment for some and overwork for others should not be allowed to exist side by side.

DEVELOPMENT.

The haphazard methods of the past must be scrapped, and orderly procedure substituted, designed to serve the best interests of the community.

De we want a change? If so, what kind? Read "The New Order."

Soil erosion, largely the outcome of individual greed, must be corrected, reforestation undertaken, water conservation provided for, and electrification of the countryside made a reality.

The maintenance of family life depends largely on decent homes; slums and jerry-built structures must have no place in the new Australia.

AUSTRALIA FOR A FREE PEOPLE.

We believe in Australia. It is a great and rich country—it is ours and we must guard it and make it a home fit for humans and for heroes to live in.

We must first recognise the utter futility of trying to rectify all the faulty economic conditions, such as wages, hours of work, balanced budgets, taxation, tariffs, exchange, prices, unemployment, youth problems, and general unrest, until the ownership of the right to create and control money is established by the Commonwealth.

As practically all money existent to-day is a false debt to the private banking institutions, the real sane and sound method is for the sovereign State (the Commonwealth) to use its own national (social) credit to redeem its own security.

THERE IS NO JUST NEED FOR THE STATE OR LOCAL GOVERNMENT bodies to borrow private bank debt-money or to be hampered from acquiring the necessary financial credit for all essential national works and services.

THE NEW DEMOCRACY.

"Out of the welter of suffering to be endured we must fashion a new world that will be something better than the stale reflection of the old, bled white."—Anthony Eden.

If the declarations of our leaders mean anything at all, they indicate that, when we have established a victorious peace, we shall enter a new world, where there will be hope, freedom, and security.

It is certain that this new world will not take shape on this occasion any more than it did after the last war if social life is to continue to be a desperate struggle for the right to live; and under our present leadership, unless some unforeseen change occurs, a new order is unlikely to arise.

The responsibility, therefore, of ordering our own destiny rests with the people themselves, and, through our Parliamentary institutions, we must ensure that our will is carried into effect, not in some distant future or after the war, but now.

Human beings want economic security, which only adequate food, clothing, and shelter can give them.

The most vital question to consider is: "Can Australia, with its vast resources and capacity to produce, satisfy that want?" The physical facts answer with an emphatic "Yes."

The first essential step is for the Federal Parliament to assert its authority, as laid down in the Constitution (Section 51) in respect to currency and banking, and this would not necessarily mean taking over the private trading banks. The people's Government must determine the policy, and the banks, like any other private person, must carry out that policy. Let us get on with the job at once, because if we do not end the bankers' debt-money system it certainly will end us.

Our slogan must be: A debt-free, interest-free Australia, providing freedom in security for all.

FINANCIAL DICTATORSHIP.

A BANKER'S CONFESSIONS SHOULD COUNT.

Since the above Charter was first circulated, "The Daily Mirror," Sydney, published a series of articles from Sir Vincent Vickers which exposes the Money Trick. Portion reads:

"Unless we can contrive to design and establish an improved and reformed financial system, which is the first essential towards a new and better economy in our own country, no satisfactory outcome of the war is possible."

"It would have been wise to have expended some of our energies in strengthening our home defences by placing democracy in an impregnable position under a money-machine managed and controlled by its Government and worthy of the public confidence." ("The Daily Mirror," 24/10/41.)

Sir Vincent C. Vickers, November, 1939, after 22 years a Director of Vickers Ltd., a Director of the Bank of England from 1910 to 1919, and a Deputy-Lieutenant of the City of London, has lifted the lid off the Bankers' Box of Tricks in his book "Finance in the Melting Pot."

"I hold views," he says, "which the London Press would not publish. Let us recognise that great social change is coming to this country also, and that a serious social upheaval, even in this country, is not impossible; that prompt action only can ensure that the future shall bring reform and not revolution.

"I have watched for ten years every move, every wriggle, of financial policy; I have seen the effects of the greatest financial blunder the world has ever known—our return to the gold standard after the war.

"It is mainly the money system which is dragging us back, because it remains fundamentally as it was a hundred years ago. As long as the present system is allowed to remain unchanged, nothing can permanently alter the present tragic state of affairs or resolve this devastating economic paradox.

"It is the same story wherever you turn. Reform and Progress, development in every field of human activity is being held up by want of money and the persistence of an out-dated money system."

In a book written just prior to his death, viz., "Economic Tribulations," he says:

"If once we can decide what it is that constitutes a barrier between the producer and the consumer, whilst both remain dissatisfied, we shall have discovered not only the main cause of the world's discontent and of the existing enmities and jealousies among the nations, but at the same time the true road to the peace of the world."

Of the "Enemy Within" he says: "Are we now fighting to uphold Freedom and Democracy, or are we fighting to uphold and strengthen the dictatorship of international finance? But this world power, with its permitted control of the national money supply and with its support of a monetary system that has plunged every nation into the miseries of irretrievable debt and the world into economic strife, should not be underestimated."

Other Books by the Author are:

"If—the Great Paradox." 1/1 posted. "Money—What Is It?" 1/1 posted.

"The New Order—What Is It To Be?" 6d.

All obtainable from S. F. ALLEN, Box 1178, G.P.O., Sydney, or Rooms 5 and 6, 2nd Floor, 88 Pitt Street.

This booklet is dedicated by an Australian to the Labor Movement in appreciation of the growing thought towards the proper issuance and control of Financial Credit (Money) for and on behalf of the people.