

The "New Times" is a really independent, non-party, non-class, non-sectarian weekly newspaper, advocating political and economic democracy, and opposing totalitarianism in all its forms.

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. —Whittier.

THE NEW TIMES

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The Bretton Woods Plot Exposed

Grave Warning from the London Chamber of Commerce

In a Report, published as a pamphlet for the benefit of the public, the London Chamber of Commerce indicates that the Bretton Woods scheme is designed to ensure that debtor nations, old and new, shall be prevented from ever getting out of debt, and shall even be forced deeper and deeper into debt—whereupon, punitive rates of interest may be imposed! Furthermore, the scheme would assist overseas aliens to buy up the fixed assets of a country like Australia. The scheme would NOT prevent economic aggression against the independence and economic stability of a nation. Such economic defences as were formerly employed against these perils would be swept away. The Report concludes: "It is the gravamen of the Chamber's criticism that the International Monetary Fund does, in fact, seek to deprive the nations of their defences whilst failing to remove the perils which called them into use."

The Chamber's serious warning is of special importance to Australia—it is a matter of vital and urgent concern to every section of the general public in this country—yet, as far as we are aware, not one of Australia's so-called "capitalist" daily papers has seen fit to publish it, although they have devoted an enormous amount of space to trivial matters and pernicious rubbish.

The pamphlet is entitled, "Report of the London Chamber of Commerce on the Final Act of the United Nations' Monetary and Financial Conference held at Bretton Woods, U.S.A." Its contents demand YOUR careful consideration. The full text is as follows:

FOREWORD

The Council of the London Chamber of Commerce, at its meeting on July 11, 1944, asked its Special Committee on Post-War Reconstruction to consider, and report on, the findings, when available, of the United Nations' Monetary and Financial Conference then being held at Bretton Woods, U.S.A.

The Special Committee submitted the following report on the Final Act of the Conference and, after prior circulation, it was adopted unanimously by the Council at its meeting on December 12, 1944.

—A. de V. Leigh, Secretary.
69 Cannon Street, E.C.4. (City 4444.)

REPORT

UNITED NATIONS' MONETARY AND FINANCIAL CONFERENCE

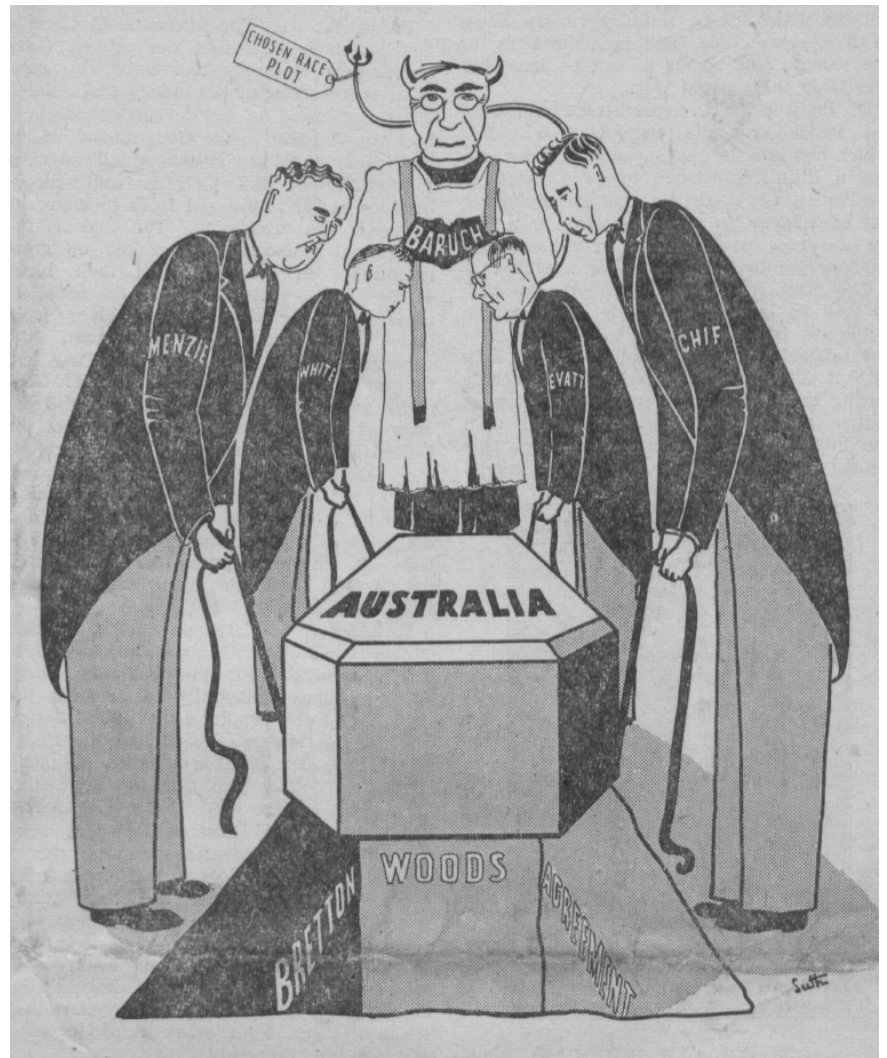
1. The London Chamber of Commerce considers that agreement and co-operation between the nations in matters of trade and

finance are essential pillars in the structure of a post-war world, and it consequently regards the collaboration of 44 nations at Bretton Woods as in itself a great achievement.

2. Monetary technique is not an end in itself: it is a means to an end. Whether it is appropriate or inappropriate cannot be considered apart from the objective it is sought to attain. Unless we have first made up our minds as to what sort of economic order we want, it is clearly impossible to decide whether a particular monetary technique is likely to promote or retard its realisation.

3. The growing confusion resulting from a multitude of conflicting ideas, which is so marked a characteristic of our times, is, in the Chamber's submission, largely due to failure to distinguish clearly between means and ends.

4. The Chamber has, in previous Reports,



IT WILL COME TO THIS IF ELECTORS DON'T BESTIR THEMSELVES IMMEDIATELY

expressed the view that international trade should be a bond of union between the nations and not a source from which antagonisms spring, and that until those factors in our international financial system which create that uncertainty have been recognised and eliminated, trade will not flow freely.

5. This, then, being the objective to which the Chamber gives priority, it is necessary

to consider the International Monetary Fund from the point of view of whether it would inspire confidence in the conduct of international trade.

6. At the back of all international trading systems is the possibility of default. It has been customary to regard this problem as arising through nations buying more than they could afford and borrowing more than (Continued on page 8.)

Significant Political Pointers

A cartoon in the Melbourne "Argus" of October 12 is republished from the Socialist "Daily Herald" (England), and provides further evidence of the manner in which the "capitalist" press is used to boost Socialism and Internationalism.

The cartoon depicts a girl as Peace out in a storm with a useless umbrella labelled "Crazy Nationalism." She is trying to get in the door of a shop, which is labelled "Closed," in order to get a good umbrella labelled "Internationalism."

The only internationalism worthy of consideration is that agreed to freely and voluntarily by an association of sovereign nations.

"A friend of mine having relations in England, and knowing the pangs of hunger they are enduring over there, was anxious to send them a parcel of food to help them keep body and soul together. Unfortunately he found that that kind of thing just 'isn't done,' and so had to send money to Denmark, in order that Denmark could send his relatives something to eat."

—"The Canadian Social Creditor," August 29.

"A.B.C.'s part is all the more shameful in the light of the contrast between its help to the Communists at this [1946] election and its unhelpfulness on a certain occasion during the 1943 election campaign. On that occasion one candidate among the 400 odd in the field, A. M. Blain, M.H.R. for the Northern Territory, was a prisoner of war. His electorate was a war zone. It was impossible for his friends to journey there to speak for him against the five candidates opposing him . . . A.B.C. was asked to allow one of Blain's friends a quarter of an hour to plead his cause on its short-wave service. It refused on the mean ground that if it aided the p.o.w. member it might offend the other candidates. The refusal came back almost by return mail. The night it reached Blain's friend A.B.C. gave

time to a man born in Hungary to condemn British policy in Italy and extol Leftist policy there."

—Sydney "Bulletin," September 25.



MR. A. M. BLAIN, M.H.R.

More evidence of sabotage of food production:

"Why is it that farmers cannot obtain supplies of barbed wire? The question was (Continued on page 8.)

NOTES on the NEWS

All propaganda generated by Communists or Socialists extols the alleged virtues of the "State" as an employer; according to them, our industrial problems will be solved if we nationalise all industries and make the "State" the only boss. In view of this, note the following statement by Mr. E. T. Stainstreet, of the A.R.U., to the Railways Classification Board in connection with the Victorian Railway (a "nationalised" industry) strike: "Low wages and poor conditions were the causes of the trouble."

These are the actual conditions under the allegedly benign "State" a fact that certainly shatters the Socialist's case, because the same can be said about practically all "State" employees.

FURNITURE PRICES: Following Mr. Dunstan's allegation of "a racket in the furniture trade," the Deputy Prices Commissioner for Victoria entered the press arena on October 10 to defend his Administration. He challenged all and sundry to prove sales in excess of his allotted 55% margin. Of course, he did not mention the low quality furniture, which also enjoyed the same margin. It would have been interesting if he had explained how the Prices Branch and the big-gun furniture sellers would react if small sellers with a minimum of overhead sold at less than the 55% margin—as they could if they were not afraid of offending the Prices Branch and the higher-ups. However, he did remind us that the Government played its part in increasing the price of workers' furniture by loading it with sales tax.

UNION UPSURGE: Interesting figures on the growth of Trades-Unionism were given to the Constitutional Club by Mr. H. Holt, M.H.R.: "Before the first world war, trade unionists in Australia numbered 500,000,

This had increased to the present-day figure of 1,500,000." If only one dependent vote besides his own for each trade unionist was assumed, that would mean a voting strength of about 3,000,000. Mr. Holt then suggested that any political Party, which hoped to gain majority support, must have something to offer the workers. Apparently the so-called "Liberals" overlooked this data (that is, of course, provided the "higher-ups" were trying); because they certainly offered very little to the workers—or to anyone else, for that matter. Maybe these figures will prepare them for receiving some new ideas from those who understand the unworkability of the present financial system.

KIMBERLEY SCHEME: In 1938 a Zionist committee, headed by Dr. Steinberg, spent four years endeavouring to persuade Governments, churches, the Chamber of Manufacturers and the Trade Union Movement to propagate the idea of allowing Jews to set up an alien colony in

(Continued on page 5)

BACKGROUND TO BRETTON WOODS

In view of the latest move, initiated by German-Jewish financiers in the United States, to impose their control on the world by such means as the "Bretton Woods" scheme, the following article from "The Social Crediter," England, is very interesting. The writer is C. H. Douglas:—

It is the mode of a literary and cultural decadency, probably not unconnected with nervous deficiency, to regard understatement as being preferable, and more effective, than accurate statement, in much the same way that many people consider that punctuality consists in being half-an-hour early and premise their political views by remarking that some of their best friends are Jews. For this reason, or perhaps because of its obvious assistance to a repetition of the outcome of the British military victory of 1918, we refer to the mistakes, not the rascality of those who moulded the events of the armistice years; while repeating on a larger, and surely final scale, those policies which threw military victory away in five years' time, and committed us to the second, and so far as can be seen, the inevitable third world war.

Of those policies, export trade embodied the major economic component—a policy that can now be seen by anyone who will use a little competence to be directed to weakening Great Britain and strengthening her adversaries, in much the same way that we are now pouring food, munitions, and machinery into Russia and her satellites.

The "fact that we live on our exports," as well as being asserted by all reputable publicists, is demonstrated by the fact that our broadcasting system announced on July 27 that our exports had exceeded all records during the preceding quarter. A somewhat earlier announcement was concerned with the intensification of bread rationing. Our houses are receding in quality and con-



MAJOR C. H. DOUGLAS

dition, but increasing in rent and liability to sequestration, our transport is bad, expensive and subject to increasing collision both on the roads and railways (whose charges are thirty per cent, higher than they were fifty years ago), our food is bad in quality and deficient in quantity, inflation of prices is encouraged and, in the case of wines and spirits, enforced by the Government, postage is expensive and postal, telegraph and telephone services are bad and deteriorating, taxation is confiscatory, and both elected Ministers and bureaucracy are insolent, overpaid, and over privileged.

With these evidences of satisfactory national administration in mind we can consider the observations in the speech of the Chairman of the Banking and Currency Committee of the House of Representatives (U.S.A.). They have been extracted from the "Congressional Record" of December 15, 1931, by Mr. A. V. McNeil, of Kitsilano, British Columbia, with the exception of the final quotation, which is from "Hansard" (Eng.) of February 25, 1942.

I. p. 559: . . . Because it (the Hoover moratorium) was an infamous proposal, the President of the United States endeavoured to find support for his intended action. He was afraid to do this thing alone at the bidding of the German international bankers — the Warburgs; Kuhn, Loeb & Co., of New York; and their followers: all of whom had been engaged in bleeding this country white for the benefit of Germany and themselves ever since the World War came to an end . . .

"FREEDOM OR COMMUNISM?"

Hear—

MR. C. A. ALLEN

on—

Thursday, November 7, at 8 p.m.

at—

The Douglas Social Credit Movement of Victoria, "The Block," Melbourne. (Entrance through grille in Elizabeth Street.)

II p. 560: . . . Mr. Hoover himself had to be elected, because this scheme began before he became President. If the German international bankers of Wall Street—that is, Kuhn, Loeb & Co., J. and W. Seligman, Paul Warburg, J. H. Schroeder & Co.—and their satellites had not had this job waiting to be done, Herbert Hoover would never have been elected President of the United States. They helped select him. They helped elect him . . .

III. p. 563: . . . It was the international German bankers' plan for having the burden of reparations removed from her triumphant march towards world domination. . . .

IV. p. 563: . . . The international German bankers have subsidised the present Government of Germany and have also supplied every dollar of the money that Adolph Hitler has used in his lavish campaign to build up a threat to the Government headed by Bruening. When Bruening fails to obey the orders of the German international bankers, Hitler is brought forth to scare the Germans into submission. The German international bankers have worked up great resentment in Germany, and their hired agents have prompted the Germans to unite in order to free themselves from their obligations. But resentment, the bankers knew, was not enough. They had to put a weapon into the hands of Germany, which could be used against the society of nations in general and against the United States in particular. They conceived the idea of robbing us by stealth, by fraud, and by trickery, and they have succeeded. Through the Federal Reserve Board and the Federal Reserve Banks over thirty billions of American money over and above the German bonds that have been sold here have been pumped into Germany. . . .

V. p. 564: . . . Here you have a banking system which has financed Germany from start to finish with the Federal reserve notes and has unlawfully taken from the Government and people of the United States. The Federal Reserve Board and the Federal Reserve Banks have pumped so many billions of dollars into Germany that they dare not name the total. I have repeatedly asked the Federal Reserve Board to send me a list of the acceptance credits granted by the accepting banks of this country by and with the consent of the Federal Reserve Board and they have not. They cannot and they dare not divulge the total. This is the Congress of the United States, but you have no information concerning the amount of Federal Reserve currency that has been issued for the benefit of Germany on trade bills or acceptances . . .

VI. p. 564: . . . Do you know that Germany has been lending our money to Soviet Russia as fast as she can get it out of this country from the Federal Reserve Board and Banks? Do you know that she is the author of the 5-year plan; that she has armed and supplied Soviet Russia with our money? Do you know that Germany and Soviet Russia are one in military and industrial matters? . . .

VII. p. 564: . . . Do you know that the Federal Reserve Board and the Federal Reserve Banks have also been financing Soviet Russia, and that Russia owes her an immense sum of which \$150,000,000 is due by January 1, 1932? . . . In addition to their debt to us, Soviet Russia has borrowed 535,000,000 reichmarks from Germany, and that was our money, too. . . .

VIII. p. 564: . . . Last year there was some inquiry into the Federal Reserve Board and Banks, and George L. Harrison, Governor of the New York Federal Reserve Bank, was asked to state the amount of acceptances purchased by the Federal Reserve Banks in foreign countries. He was unwilling to answer in public. He was permitted to answer in secret. Why was that? . . . The only thing that is American about the Federal Reserve Board and Banks is the money they use . . .

IX. p. 564: . . . The international bankers sought to bring about a condition of financial despair and anarchy here so that they might emerge as the rulers of us all, and the next step they hope to take with Hoover's assistance is the establishment of a new kind of war finance corporation under the control of the notorious short seller, Bernard Baruch, or another of the same stripe. Then you will see fascism here instead of the Constitution of the United States: then you will see a dictator controlling industry and production as we now have a dictator controlling money and credit. . . .

X. "Hansard" (English) Vol. 378, No. 37, 25th February, 1942, col 275, Mr. Sloan (S. Ayrshire): How can we have any ultimate settlement of the Far Eastern question, in which there shall be no more Singapore? This naval base was built 19 years ago. A friend of mine, Mr. Hughes, who is editor of "Forward," writes in this week's issue that on the very week when Singapore was commenced he wrote that the Japanese would look

upon the building of Singapore as an act of aggression against themselves; further, that during the very same week the financiers of the City of London loaned to the Japanese £25,000,000 to build a navy for the purpose of destroying the Singapore base, which was costing us £20,000,000 to build.

Current Comment

By JOHN WELLER

"In the Serbo-Croat language the Communists have a phrase for true democrats who consent to collaborate with them for 'democracy.' It is 'Karistne Budale,' or Useful Innocents."

—From "Yugoslavia's Tragic Lesson to the World," by Bogden Radista, who comes from an old Croatian family, and was (until he woke up and escaped) one of the Innocents.

This serves to underscore an essential technique of World Revolution. All revolutions require the "moderates" to give the policy momentum. The rise to power in Germany of Hitler and his gang of murderers only became possible because of the initial support of decent people who only wanted "to help"; that was the tragedy. We all know what paves the path to Hell, and that is exactly why the idealistic Parlour Pink may be the direct cause of our downfall. He is not merely innocent; he is a Useful Innocent, an unwitting tool of Violent Revolution.

The N.S.W. State Minister for Conservation (Mr. Weir) estimates that up to 70 per cent, of the million super feet of timber being hauled into Sydney each week is finding its way on to the black market.

That just shows what Price Control can do, doesn't it?

The old "Need for Greater Exports" Racket is still being steadily plugged. By this policy, in some mysterious way, a country is supposed to grow richer only when its exports exceed its imports.

Ceylon, for example, seems to have taken the idea quite seriously. "Agriculture has been steered into export channels—tea, rubber, coconuts—so that the island doesn't grow enough food to feed itself." (Douglas Wilkie in the Melbourne "Sun," Oct. 23.)

As a result, "many Singalese went hungry after Pearl Harbour. Malnutrition has raised the death-rate since 1943 from 13 to 25 a thousand, and infant mortality from 120 to 132." But what does that matter?

Ceylon must have a Sound Economy!

(1) "A former Canadian U.N.R.R.A. official from Germany, Mr. Donald Morton, recently said at Toronto: 'My entire mission now is to persuade my fellow-countrymen not to starve to help Europe, where refugees hate us because of U.N.R.R.A. maladministration.' He added that the British Isles was being systematically undernourished to provide U.N.R.R.A. with food. . . ."—"Tidings," London, May 18.

(2) "Our Government's invitation to America to join in rationing bread (unrationed even in war) becomes dangerous. . . . Our Government's proposal was prompted by another anonymous body, the initial mystery known as U.N.R.R.A. The British contributions to U.N.R.R.A., we understand, have been. . . nearly £4 per head of our population. . . the British Government and the British taxpayer, who pay so much to U.N.R.R.A. have

seemingly no word in its control. It appears to be autocratically ruled by its Director-General."—"Tidings," April 20.

(3) Director-General of U.N.R.R.A. is the Italian-Jew ex-mayor of New York, Fiorella La Guardia. He succeeds Mr. Herbert Lehmann, Jewish international financier. "The staff of the U.N.R.R.A. has been trained at Maryland University, U.S.A., by the Jewish Dr. Frank Munk. The 'French' representative is the Jew, Alpland. The Deputy-Director of the



FIGEOLLO LA GUARDIA,
The Jewish head of U.N.R.R.A.

Welfare Division is the Jew, Greenstein; the Chairman of the European Council of the Joint Distribution Committee is the Jew, Dr. J. Schwartz. The Jew, A. J. Rosenman, was the deputy chief of the Balkan U.N.R.R.A. Mission early in 1945. The Chinese sector is under another Jew. U.N.R.R.A. has created a gigantic Black Market all over the world, and we know that in this country [England] Jews are prominent in cases of Black Market racketeering. Note the names as they appear in the press."—W. L. Richardson, in "The Financier-Socialist Plot and The Empty British Larder," a pamphlet recently published in Scotland. Now guess who benefits?

Sign of the Times:

An old farmer walked into the office of banker A. Wiggins in Hartsville, U.S. recently to pay off a mortgage. When Wiggins congratulated him for liquidating his debt, the farmer explained, "I'm paying off all my debts. They're the only thing I can buy now and git my money's wurth." (From "Reader's Digest.")

Don't hope for top much, but there is just a chance that petrol rationing may be lifted shortly. There is (and has been for some time) plenty of petrol in all Empire countries, and tanker tonnage is adequate.

But on no account must an apparently simple problem like this be afforded a simple solution. In our complex modern civilisation everything must be as difficult as possible. The core of the petrol problem, the experts tell us, is the intricate and complicated "Empire dollar pool." Only those who have taken suitable courses at the London School of Economics can hope to grapple with it. Selected experts, we have been given to understand, are going to leave no stone unturned in an endeavour to make the problem even more complex, and, if possible, permanently insoluble.

DOLLAR IMPERIALISM V. THE BRITISH

In the London Chamber of Commerce Report on Bretton Woods (published elsewhere in this issue) it is pointed out how a creditor nation, through the International Monetary Fund, could use its surpluses to buy other nations' fixed assets. In his revealing book, "America Conquers Britain," a famous American writer, Mr. Ludwell Denny, gives detailed evidence of the manner in which International Finance, with its headquarters in America obtained control of many of Great Britain's fixed assets after World War I. Denny also writes:

"We were Britain's colony once. She will be our colony before she is done; not in name, but in fact. . . . We shall not make Britain's mistake. Too wise to try to govern the world, we shall merely own it. Nothing can stop us. Nothing until our financial empire rots at its heart, as empires have a way of doing. If Britain is foolish enough to fight us, she will go down more quickly, that is all. . . . Our weapons are money and machines. The other nations of the world want money and machines. Our materialism though not our power, is matched by theirs. That is why our conquest is so easy, so inevitable." (Page 407.)

Walter H. Page, American Ambassador, writing from London on October 25, 1913, to President Wilson, said:

"The future of the world belongs to us. A man needs to live here, with two economic eyes in his head, a very little time to become very sure of this. Everybody will see it presently. These English are spending their capital, and it is their capital that continues to give them their vast power. Now what are we going to do with the leadership of the world presently when it clearly falls into our hands? And how can we use the English for the highest uses of democracy?" (Page 144, "The Life and Letters of Walter H. Page.")

The Jewish international financier, Sassoon, was reported in the Australian press on June 19, 1941, as follows:

" . . . A World Federation of democracies, with Britain, Australia and Canada becoming part of the United States, is essential. . . . It is also obvious that England must give up her traditions and institutions of government."

The evidence is all too clear. International plotters, using America as their headquarters, are determined to break the British Empire.

The Bretton Woods scheme is part of the campaign of destruction.

Loyal Australians should expose and fight Bretton Woods NOW. Write to your Federal Member and tell him that you will hold him personally responsible if he supports the enemies of the British Empire.

HAVE YOU TOLD ALL YOUR FRIENDS?

They will thank you for taking them to hear ERIC D. BUTLER and JOHN WELLER at the Australian Church Hall meeting, next Tuesday evening, November 5. Why not organise a party of friends for this important meeting?

AUSTRALIA'S INDEPENDENCE TO GO?

Radio Talk by ERIC D. BUTLER Over 3CS Colac and 3MA Mildura

Good evening, listeners. For some time past we have been bringing to the attention of our listeners indisputable evidence proving that the growing political and economic unrest in every country of the world is the result of a deliberate policy pursued by a group of international plotters seeking world domination. An immediate objective of these plotters is the destruction of the British Empire as a necessary prelude to the creation of a World State,

The plotters are using the financial system, together with the imposition of bureaucratic socialism, in the furtherance of their policy. The imposition of bureaucratic socialism in every country will mean transfer of control of the very means of life from the individual to institutions over which, the individual will have no control. Already we see being brought into existence international organisations to control the world's food supplies, educational policies and other important matters. But the organisations we desire to draw attention to in this talk are the International Monetary Fund and the International Bank, established as a result of what are known as the Bretton Woods financial proposals.

Australia and New Zealand are two of the small number of countries, which have not yet ratified the Bretton Woods proposals, and enormous pressure is being brought to bear in both Australia and New Zealand in an attempt to compel their Governments to ratify the proposals before the end of this



year. The sponsors of these weekly talks strongly urge all liberty-loving Australians to mobilise public opinion against such ratification.

BRITAIN FORCED TO RATIFY

Australia has nothing to gain by ratifying the proposals. Irrespective of possible economic pressure brought to bear from outside this country, if Bretton Woods is not ratified, we in this country can provide ourselves with all the amenities of a modern civilised community. It is argued by some that Australia must be committed to Bretton Woods because Great Britain is committed to it; that we must preserve Empire unity. But this argument ignores the fact that the British Government was compelled to agree to Bretton Woods in order to obtain the American Dollar Loan. So far from having anything to do with Empire unity, Bretton Woods is designed to disrupt the British Empire. The desperate food position in Great Britain at the conclusion of the war was the lever used to force the British people under the control of the international plotters. In order to preserve themselves from the same control and to help their kith and kin of the British Isles to escape from the dictatorship of the international plotters, Australians must refuse to allow their Federal Government to commit them to Bretton Woods.

END OF EMPIRE PREFERENCE

Without going into details, it can be stated that Bretton Woods means the re-establishment of a World Gold Standard and the transfer of every member nation's power over monetary policy, international trade, tariffs, and exchange rates to an international body. The Bretton Woods proposals are also associated with the policy of abolishing the Empire Trade Preference system. Australian primary producers should take particular notice of this.

One of the most plausible arguments advanced in favour of our Federal Government ratifying Bretton Woods, is that if the scheme proves to be unsatisfactory to Australia, she can withdraw. Commenting on this, Australia's experts who examined the Bretton Woods scheme state in Clause 42 of their report that "Technically, members may withdraw from the Fund at any time. In practice, however, withdrawal would be difficult and perhaps impractical." Mr. Einzig, the famous British economist, and others, have expressed the same view.

Ask yourselves this question, listeners: "Why are we being asked to commit ourselves to something we do not fully understand, something which could reduce us to

such a state of serfdom that it might prove impossible for us to escape?"

CONSPIRACY OF SILENCE

No doubt you all noticed that none of the major Parties had anything to say about Bretton Woods during the recent Federal elections. You have been deliberately kept in ignorance about this vital matter. This means that the present Federal Labor Government has no mandate from the electors to ratify Bretton Woods. Refuse to be committed to something which, to say the very least of it, is very suspect, and which has never been brought before the electors by Members of Parliament.

Probably the main reason why most Federal Members have said very little about Bretton Woods is because they don't understand it fully. The original drafts of the Bretton Woods proposals were drawn up by the international plotters in such a way that it is difficult to understand their full implications. And yet we are told that

been able to influence the policies of our Federal politicians very much, how can we expect to control an international financial organisation on which we will have a negligible minority representation which won't even attempt to represent us?

WORLD SOCIALISTS' PLOT

It is interesting to note that since the Canadian Liberal Government ratified Bretton Woods, it has appointed as representative on the International Monetary Fund the Jew, Louis Raminisky, Assistant to the Governor of the Bank of Canada. Raminisky is a product of the London School of Economics, the socialist institution endowed by the German-Jewish financier Cassel to train the controllers of the proposed World State. Is it suggested that Raminisky is going to represent the Canadian people, or that they or their Federal Members have any control over him? Anyone who can believe such a thing is not worthy of anything else but serfdom.

Bretton Woods is a major part of the plot to place us at the mercy of international gangsters. The late Lord Keynes, who was responsible for the negotiating of the disastrous Dollar Loan to Great Britain, admitted that the Bretton Woods scheme not only originated in the United States, but was drafted in the United States Treasury, which has been dominated by such powerful international Jews as Morgenthau.

The internationalists have their agents working in every country, working for the surrender of all local control to the various international organisations, which they dominate.

ELECTORS MUST ACT

It is not without significance that the first President of the International Bank established as a result of Bretton Woods, is Mr. Eugene Meyer. He is owner of the influential journal, "The Washington Post," which supported the socialistic policies of the American New Deal—or what some people refer to as the Jew Steal. The "Washington Post" has bitterly attacked the British Government on its handling of the Palestine question, and has printed outrageous lies about atrocities allegedly committed by British troops against the Jews in Palestine. According to a report in the Australian press of July 10 of this year, Meyer said that the Dollar Loan to Great Britain was "a vital part of a greater plan in which the Monetary Fund, Bank and other organisations were participating." It is this "greater plan" into which the World Plotters are trying desperately to fit the peoples of the British Empire. It is interesting to note that Zionist leaders in America actively supported the Dollar Loan to Great Britain—also as part of the "greater plan."

If Australian electors allow their Federal Government to commit them to the plans of the international plotters, they are betraying the principles for which so many of the youth of this and other British countries died and suffered in two world wars. Every elector with an ounce of spirit must immediately write to his Federal Member urging him to do all in his power to defeat the ratification of Bretton Woods. Write your letter of protest tonight, listeners. And persuade as many of your friends as possible also to write. The time for action is short. The issue is urgent. Good evening.

ON EXPERTS, EGGS, AND ECONOMICS

By "FOOTLE"

I don't know what we should do without our experts; they save us from all sorts of misconceptions. I used to think that food was the stuff you had to use to stop the uncomfortable pangs of hunger. But apparently it is much more than that: you can literally mould the destiny of the nation with your teeth—or gums, as the case may be. But perhaps I had better quote:

"A plan to encourage the public to eat more eggs is being put forward by the Australian Egg Equalisation Committee," my newspaper informs me.

The trouble with this country is that some people are so daft that they wouldn't know whether they wanted an egg or not. It must be very exasperating for a serious-minded committee to have to deal with people as ignorant as that. Compare their ineffectual vagueness with the simple forthrightness of the family depicted in "Ruthless Rhymes for Heartless Homes." Consider this egg proposition, for instance:

Eating more than he was able, Willie died at the breakfast table. "Now he's dead," said little Meg, "May I have his other egg?"

See what I mean? Nothing for the Egg Committee to do there.

I find there is more confusion in the minds of people concerning eggs as diet than concerning any other culinary item. There are, for instance, people who never eat less than six at a time, and even then have to coax them down with the aid of half a pound of steak. Then there are people who will only consume one egg—and only one, mind you—provided they are allowed to discard the white and disguise the yolk in half a pint of orange juice. Between these lie a world

of ordinary folk who have their two eggs fried with ham, poached on toast, soft boiled, hard boiled or scrambled.

If we accept the evidence at face value, we shall conclude that, concerning the egg, men have made up their minds. Nothing would induce a yolk and orange juice addict to become a consumer of steak and eggs; the man who believes in two eggs would be as unlikely to consume three as to drink tea out of a gallon dipper.

I fancy the Equalisation Committee is embarking light-heartedly on a controversy, which will tug at the core of our national life. And apart from the highly individual aspect of egg consumption, the Committee seems to have reckoned entirely without the wrath of the dietist whose mission is to preserve us from the evils of protein poisoning.

Mr. H. Hynes, chief of the division of marketing and agriculture economics of the Department of Agriculture, N.S.W., gives of his wisdom in other fields—again regardless of somebody's wrath. He is reported to have said: "The more eggs we eat the cheaper they will become and the better the return for the farmer."

I can't say I get it, but as I have told you many times before, I am pretty hopeless over economics. Economists always seem to

CAN THE BRITISH EMPIRE SURVIVE?*

HEAR—

ERIC D. BUTLER

give a masterly survey of the present national and international situation. No "New Times" reader can afford to miss what promises to be a brilliant address by an outstanding



MR. ERIC BUTLER

speaker. Readers are urged to bring as many of their friends as possible. A packed hall is desired to hear a stirring appeal to all genuine patriots.

Supporting Speaker: JOHN WELLER. This able young speaker will take as his subject, "The New Despotism." Although young in years, Mr. Weller's writings and platform work have revealed him as a tower of strength in the fight for political and economic democracy.

Don't forget the date, of this important meeting:

Next Tuesday, November 5, 8 p.m.
At the Australian Church Hall,
Russell Street, Melbourne.

be standing on their heads. I always thought that according to the divine law of supply and demand, the more you demanded of a commodity the dearer it became. This is because there is a fixed amount of money and no one quite understands how it got there. But here is Mr. Hynes striking at the foundation of this divine law by asserting that the more you demand the cheaper your purchase will be.

Mr. Hynes apparently has an original mind, for having thus disposed of one basic tenet of our economic system he makes a cheerful swipe at another. After asserting that the more eggs we eat the cheaper they will become, he adds: "and the better the return for the farmer."

I haven't got the key to this, either. When I was on the land, I used to reckon the higher the price the more I got, but it seems that poultry farmers aren't a bit like that. The less they get per egg the more they get perhaps.

I don't really care to give advice, but it seems to me that Mr. Hynes' discoveries are so important that he should go on tour with them. He will be death to the law of supply and demand—the law that has tripped up practically every economist I ever heard of. If only, from his observation of the egg business, he can isolate the factor, which, according to him, causes prices to fall instead of to rise as demand increases, and at the same time give greater returns to the producer as prices decline, his fortune is made. I, who seldom give advice, can promise him that.

There is almost no end to his discovery. You only have to keep raising the demand for a thing long enough to get it for nothing in the end and make the producer's fortune at the same time.

But perhaps I'm letting my optimism run away with me. After all, eggs are not a very satisfactory medium for science to operate in. There is something peculiar about them. There is, for instance, that unfinished controversy as to which came first—the chicken or the egg. So I'll just keep open-minded about the theory of Mr. Hynes; he may be able to make things cheaper by increasing the demand for them and he may be able to increase producers' profits by lowering the price. But his success will depend on persuading those selective break-fasters and others to step up their ovarian consumption, and it is here I fear the snag will be discovered.

The Committee may be reduced to enticing their grandmothers to suck eggs.

FIFTEEN QUESTIONS ABOUT BRETTON WOODS AGREEMENT

Earlier this year a workingmen's study group in Adelaide submitted to South Australian M.H.R.'s and Senators a series of questions dealing with the Bretton Woods financial proposals. The replies of Labor Members revealed the very interesting fact that neither they nor the Treasurer, Mr. Chifley, could answer all the questions, but submitted them to Professor Giblin, who is obviously in favour of Australia being committed to Bretton Woods. It will be recalled that Professor Giblin was one of the "experts" who advised the acceptance of the disastrous Premiers' Plan during the Great Depression.

For the information of our readers we publish hereunder the letter and questions sent to South Australian M.H.R.'s and Senators, replies of M.H.R.'s and Senators, Professor Giblin's answers to the questions asked, and, finally, an Adelaide man's comments on Professor Giblin's answers:—

8 Hastings Street, Glenelg.
6th July 1945.

Dear Sir, —

We, the undersigned, have been instructed by members of our discussion and study group to ask you the attached questions. This group is comprised of workmen living in all Federal electorates [in S.A.] with the exception of Grey. We are a non-political study group, formed for the purpose of discussing all political, economic and financial matters.

We see in the financial system one of the major difficulties to our economic progress, and we are sure you will agree with us that it has been, and still is, the most powerful instrument known to man for curtailing the freedom of the individual. This curtailment or restriction of the freedom of the individual can be as vicious in the hands of a Government (e.g., Germany and Japan), when that Government has control of the issuance of finance as it is in the hands of private persons, when Governments dominate their people, as the two countries mentioned.

The money system under the present highly centralised control, backed by the forces of Government regulations, makes



PROFESSOR L. F. GIBLIN

money virtually a licence to live. Considering that we are in this country still labouring under a financiers' "Debt Money" system, we are perturbed by the nature of the proposed "Bretton Woods Monetary Fund Agreement." Therefore, the following questions have been framed in the hope that we will get a speedy and reliable reply in order that our group can be fully acquainted with the facts of the case.

These questions are not intended to bring answers on the merits or demerits of the monetary proposals themselves, but the manner in which they will affect this country if accepted, so we feel that as our representative you are fully cognisant with the agreement.

THE QUESTIONS ASKED

The questions are:—

1. If this agreement is ratified by the Federal Government, does it mean a return to a currency based on gold in any form?
2. If ratified, to what amount in finance would it involve this country in securities that must be deposited with the Fund?
3. If ratified, to what extent would the agreement interfere with the financial and currencies policies of this country?
4. What powers, or controls, political or legal, would we have over an agency set up in this country by either the international Bank or the Monetary Fund?
5. What is the position of Australia if losses are incurred by foreign countries—could we be called upon to help make them good?
6. After ratifying these agreements, would it be possible for this country to withdraw from them?
7. Would it be possible for foreign investors to buy up the fixed assets of a country like Australia through this scheme?
8. Is it not a fact that there is nothing in the Monetary Fund Scheme to compel nations to balance their accounts with the other countries in terms of goods (it does make provision for a balance in money)?
9. Would member nations of the Fund

be prevented from increasing their currency?

10. Would the Fund authority have power to abolish barter agreements, lend-lease and similar arrangements which enable nations to exchange goods without the use of money, and to prevent domestic monetary and economic policies which may affect international price levels?

11. Would financial interests be allowed to invest money in foreign loans to nations in or outside the agreement?

12. What affect would Sec. 3 under Art. 5, "Transaction with the Fund," pages 13 and 14, have on other nations?

13. Can one member nation buy gold from another; if not, why?

14. What legal procedure can be taken against the Fund or its personnel, and by what obligation is the fund bound?

15. With what other international bodies would the Fund co-operate?

Seeking your earnest co-operation,
E. C. Finn, R. O. Crick, and
J. Sutherland.

* * * * *

REPLIES FROM POLITICIANS

The Parliament of the Commonwealth,
House of Representatives,
Canberra, A.C.T.
23rd July 1945.

Mr. E. C. Finn, 8 Hastings St., Glenelg,
S.A.

Dear Mr. Finn, —I have to acknowledge your letter of the 6th July covering a series of questions in regard to the monetary system.

I have discussed these questions with Senator Finlay, who in turn approached the Treasurer and received a reply, which he has forwarded to you.

Trusting the information supplied will be satisfactory to your Discussion Group and with kind regards,

Yours sincerely,
(Signed) T. N. Sheehy.

* * * * *

Commonwealth of Australia.

The Senate,
Canberra, July 16th, 1945.

Mr. R. O. Crick.

Dear Sir, —On behalf of the Labor Senators from South Australia, I have pleasure in forwarding replies to the 15 questions forwarded to us on the Bretton Woods Monetary Fund Agreement.

We have discussed your queries amongst ourselves, and decided to forward them to someone more conversant with the power and intention of the Agreement than we are.

We therefore submitted your queries to the Treasurer, who in turn sent Professor Giblin to interview us, with the result that Professor Giblin undertook to examine your questions and frame the replies, a copy of which is attached. We are forwarding under separate cover a printed copy of the Agreement. We thank you for communicating with us on this matter, and trust the information we have been able to obtain for you will help you and your discussion group.

Yours faithfully,
(Signed) A. Finlay.

* * * * *

Federal Members' Rooms,
Parliament House, Adel., S.A. 19th July,
1945. Messrs. E. C. Finn and R. O. Crick.

Dear Sirs, —I desire to acknowledge receipt of your communication of the 6th inst.

I understand a similar letter has been forwarded to each of the S.A. Members of Parliament, and that Senator Finlay has sent a full reply to same.

Yours faithfully,
(Signed) Albert E. Smith.

[NOTE.—Mr. Russell, M.H.R. of Division of Grey (Lab.), did not make any reply regarding the 15 questions. As Senator McLeay was in U.S.A. at the time, his secretary acknowledged the receipt of the questions, but on his return Senator McLeay has not sent any communication.]

* * * * *

THE ANSWERS SUPPLIED BY PROFESSOR GIBLIN

1. The Agreement does not mean a return to the gold standard in any form. We now have a currency linked with gold, but we are free to vary the relation without regard to the interest of other countries. Under the Agreement, this liberty would be restricted by rules, but in the last resort

we could always regain unrestricted control if we wished.

2. The Australian subscription would probably be made by the Commonwealth Bank debiting the Government with £61.5 millions and crediting the fund with the same amount. This credit could be drawn on by the Fund only to pay debts due to Australians, particularly for export in excess of imports.

3. No full answer can be given to this question because future financial and currency policies cannot be predicted with certainty. On past experience, there is no reason to expect that the Agreement would interfere to any significant degree with the policies best suited to Australian interests.

4. An agency of the Fund or Bank set up in Australia would have much the same legal immunities and privileges as the diplomatic legation of any foreign country.

5. It is not clear what is meant by "losses." The only "loss" possible to a foreign country would be if it persistently held in the Fund large credit balances, earning low interest. The remedy for this is in the country's own hands, and there is no obligation on other members.

6. Yes, at any time, on giving notice in writing. See Article XV and Article VI of Bank. It is, however, hard to envisage the circumstances in which it would not be better on the whole for Australia to remain in the Fund.

7. No. Foreign investors would have exactly the same freedom as at present to acquire property in Australia.

8. There would be no more and no less compulsion than at present to balance accounts in terms of goods; but there would be some moral pressure to do so as a result of international collaboration in these and other matters.

9. There is nothing to prevent a member from increasing its currency. If, however, it wished to do so to such an extent as to amount to a substantial depreciation of its currency, which was not justified by any change in terms of trade, it would have to give notice of withdrawal from the Fund.

10. The Fund would have no jurisdiction over "barter" or Lend-Lease agreements. For the second part of the question, see answer to Ques. 3.

11. Yes.

12. The effect of Section 3 of Article V is to provide member countries with a certain amount of foreign exchange in any year to meet an adverse balance of payments. Australia for example, could in general draw £15 millions a year up to four years in succession, and this amount might be increased by the Fund in special circumstances.

13. If a country wishes to sell gold to another, it is required to do so through the Fund, provided that it incurs no loss in doing so. This requirement, however, does not apply to newly mined gold.

14. See answer to Ques. 4. The obligations of the Fund, as set out in the Agreement, are to its members, who appoint the governing body.

15. The Fund is free to co-operate with other international bodies within the terms of the agreement, but none are specified. Co-operation with the International Bank, if set up, may be taken for certain. For the rest, it remains to see what international organisations will be set up.

AN ADELAIDE MAN'S COMMENTS ON PROF. GIBLIN'S ANSWERS

No. 1. The Agreement definitely ties all currencies to gold (Article 4, Section 8). A percentage of each nation's quota must be in gold (Article 3, Section 3a), and the par value of currency of each member must be expressed either in terms of gold or in U.S. Dollars, which are tied to gold (Article 4, Section 1a). Our currency is not at present linked with gold (new Commonwealth Bank Act). Technically, members may withdraw from the Fund at any time; in practice, however, withdrawal would be difficult, and perhaps impracticable. (Melville's Report, page 7, sec. 42.) Notice how Giblin quibbles. You ask if currency would be based on gold (limited to some multiple of the value of the gold held). He replies that the gold standard will not be brought back (all kinds of money being convertible into gold, and the gold being freely exportable); quite a different thing.

No. 2. This is not an answer to your question! Australia would have to deposit with the Fund £1 million in gold and £61.5 million in Australian notes. (Melville's Report, page 5, Section 7.) Against this credit she would draw £63.5 millions of foreign currency to pay for imports, etc., but she must not exceed £15.6 millions in any one year. (Melville's Report, page 5, sec. 13.) If she wanted more, as she certainly would do, she would have to borrow it and pay interest on it.

No. 3. A flagrant evasion of the point at issue! No nation is to be allowed to change the par value of its currency (that is, to increase it), except within very narrow limits, without the consent of the Fund. (Article IV, Sections 5 and 6.) Imagine what answer the Fund would make to a request to increase currency for a public works policy or for a national dividend to cope with unemployment!

BANKERS AND SOCIALISTS UNITE ON BRETTON WOODS

Lord Beaverbrook (Conservative), speaking in the British House of Lords on December 17 of last year, said: "We (peers opposed to Bretton Woods, etc.) will challenge the Government. They will perhaps defeat us because you will observe that they have got all the bankers on their side. This is a new phase in the development of the Socialist Party. They are united, the Socialists and the bankers, in their opposition to . . ."

Lord Rothschild, international financier, is the leader of the Socialist Party in the House of Lords. The "key" British "representative" who negotiated the Dollar Loan to Great Britain, and accepted the conditions attached (Bretton Woods, etc.), was Lord Keynes. Keynes was chairman of the "New



DR. H. C. COOMBS

Statesman," the English Fabian Socialist journal. The Fabian Socialists, helped financially by the international financier, Cassel, started the London School of Economics. Dr. Dalton, Mr. Attlee and the rest of the sixty-seven Members of the British House of Lords and House of Commons who are products of the "Old School" all supported the Dollar Loan and Bretton Woods.

Here in Australia we see leading bankers and international Socialists such as Dr. Evatt in agreement on Bretton Woods. Mr. T. Armitage, Governor of the Commonwealth Bank, in his latest report, suggests that Australia should ratify Bretton Woods. Associated with Mr. Armitage in the formulation of Commonwealth Bank policy is Dr. H. C. Coombs, Socialist planner and a product of the London School of Economics. Dr. Coombs is leader of the Australian delegation at the International Trade and Employment Conference, now taking place in London.

No. 4. That is to say, we would have no power over it.

No. 5. The answer is correct so far as the losses of other countries are concerned — but should a worldwide demand arise for Australian products, the Fund is given power under Article 7 to ration Australian currency to other nations, and so sabotage the demand. This might involve Australia in very heavy losses.

No. 6. This answer is only theoretically correct. See Melville's admission (page 7, Sec. 42), that it would be difficult and perhaps impracticable.

No. 7. Another quibble! It may not be possible under the Fund, but it is one of the declared purposes of the Bank (Art. 1, Secs. II and III).

No. 8. The answer should simply be "Yes."

No. 9. A paltry 10% is the limit of increase without obtaining the permission of the Fund (Article IV, Section 5c).

No. 10. The Fund is established for the express purpose of stopping such things as "Barter" and "Lend-Lease" between nations by, as it is tactfully put in Article I (V), "providing them with opportunity to correct in their balance of payments any maladjustments without resorting to measures destructive of National or International prosperity." Lend-lease has already been cancelled. As for the Fund's power over domestic monetary and economic policies, see Article IV, Sec. 5 (f), where it is specially stated that it must be satisfied as to the necessity of such changes. See also Article VIII, Sections 2 and 3, although it can be contended that these Sections only prohibit "blocking" of accounts.

No. 11. "Yes" is correct.

No. 12. Just so! And Melville's opinion was that the amount was inadequate to meet our post-war needs (page 5, Sections 16 and 17). So apparently Australia will have to continue her visits to the pawnshop!

No. 13. Yes! and the charges of the Fund are whatever they like to make them! (Article 5, Section 8b.)

No. 14. Quite! Responsible only to itself.

No. 15. Correct.

BRETTON-WOODS MEANS RETURN TO GOLD STANDARD

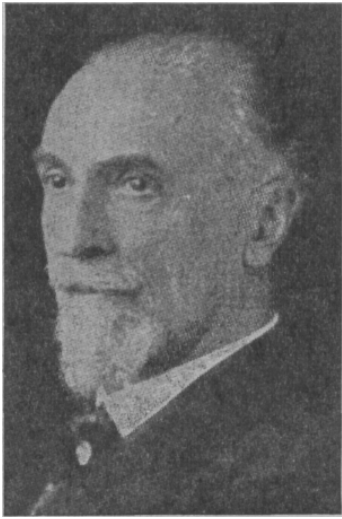
It is asserted by some that Bretton Woods does not mean a return to the Gold Standard. We quote from various authorities in order to prove the falsity of this assertion. Mr. Paul Einzig, noted British economist, wrote as follows in an article entitled "A Plain Man's Guide to Bretton Woods":

"Unfortunately, very few laymen can possibly understand the report. If the public were to realise what it is being led into it would raise its voice in a powerful protest, instead of allowing the experts a free hand to do their worst, as they did in 1925.

"Lord Bradbury, in a letter to 'The Times,' complained that the first joint statement of the Allied financial experts, on the post-war monetary system, which was published in April, so far from being plain English, was hardly even English at all.

"Yet that document was clarity itself compared with the tangle of tricky technical clauses contained in the final draft of the experts' plan of the new gold standard.

"These clauses conceal from the British public fact that, for the second time within the life of the present generation, sterling is going to be linked with gold, this time much more rigidly even than nineteen years ago.



MONTAGU NORMAN
As Governor of the Bank "of England" he held the British down on the Gold Standard.

"In 1925, the gold standard was, at any rate, restored in the full light of publicity. The public knew what was happening. It had only itself to blame for having failed to heed the advice of the lone voices crying in the wilderness warning the country against the consequences of the proposed step.

"In 1944, on the other hand, the public is only too well aware that a return to the gold standard would be unmitigated evil, spelling ruin and misery. It would now be politically impossible to re-introduce the gold standard openly.

"But it is being introduced, just the same, this time in disguise, under another name.

"The public is lulled into a false feeling of security by being told again and again that the new system is not the gold standard.

"And the text of the measures with the aid of which sterling is proposed to be wedded to gold has been made so obscure and complicated that even the expert with the specialised study of a lifetime behind him, has to read it many times before fully grasping its true meaning.

"Yet, once the plan is translated into intelligible English and is denuded of all camouflage, every layman of normal intelligence is bound to realise that it is the gold

standard, the full gold standard, and nothing but the gold standard. Under the new gold standard it will be necessary to obtain the permission of an International board, on which our trade rivals will control the majority vote, for any devaluation in excess of 10 per cent.

"On the basis of the above facts nobody could honestly deny that the proposed system is a most vicious form of gold standard, far worse than the one this country was fortunate enough to abandon in 1931.

"Worst of all, the British experts have agreed to the insertion of an entirely new provision into the final draft of the Plan, under which it will become impossible for this country to escape the consequences of their folly by withdrawing from the Fund.

"Under Article XI, the board of international financiers is given the power to declare economic war on Great Britain should she devalue sterling against the board's wishes!

"All the United Nations (including, let it be noted, the British Dominions) will have to undertake to boycott and blockade this country in such event!

"Is it really conceivable that Parliament could pass such a suicidal measure?

"It all depends on whether the public overcomes its natural reluctance to penetrate behind the smoke screen of the expert's findings, and discover for itself what is being planned against its vital interests.

"The return to the gold standard under a cloud of obscurity must be prevented if this generation and the next are to enjoy the hard-earned fruits of victory."

Mr. Winthrop Aldrich, Chairman of the National Chase Bank of New York, in an address to the Executives Club of Chicago on October 15, 1944, said that Bretton Woods is the "final act" in a "further application of the Gold Standard."

Speaking in the House of Commons on December 12, 1945, Mr. Robert Boothby (Conservative) said that Bretton Woods meant a return to the Gold Standard:

"I am opposed to gold only because I believe that if you make it a monetary basis, and the basis of credit, AS BRETTON WOODS DOES, sooner or later it will exercise a contracting influence on the world. I believe it is the greatest obstacle to the one thing, which will get the world to its economic goal, which is a continuous policy of economic expansion. . . . If we are going to make gold the basis of credit, in my estimation we are handing over world economic power, outside the Soviet Union, finally and decisively to the United States..."

Major C. H. Douglas wrote in the "Scotsman" of September 21, 1944:

"... The Bretton Woods proposals are considerably worse than the Gold Standard in that they place the United States Treasury in the remarkable position of being an alternative at will to the world's gold mines and gold stocks. The fixation of the Finnish war indemnity to Russia in dollars, not roubles or sterling, is evidence of the intention to institute a financial world empire of a nature for which it is difficult to believe that we have fought two world wars."

NATIONALIST NEWS FROM U.S.A.

(Mostly Missing in the Daily Press)

In the "Australian" daily press, practically all cable "news" from the United States is selected and/or "slanted" (before or after transmission, or both) according to the Internationalist, pro-Judaic viewpoint. Therefore, for the information of our readers, we publish the following exclusive items provided by the Nationalist News Service (but it does not automatically follow that we endorse all the persons and policies associated with the N.N.S. and kindred organisations): —

WASHINGTON, September 2, 1946.

The South Bend, Indiana, Chapter of the American Veterans' Committee (A.V.C.) has resigned from the national organisation because of its alleged Communistic influences. Franklin C. Hubbard, secretary of the local unit, said that his appeal to the national organisation to divorce itself from groups sympathetic to Communism had met with nothing but rebuffs. Note: Most of the violent picket lines formed around meetings conducted by Christian Nationalists and America Firsters are directed by the A.V.C., the Jewish War Veterans, and the Communist Party.

Troublemakers who called themselves pickets and tried to break up a Nationalist rally in St. Louis on June 28 were arrested and fined a total of 3100 dollars. The leader of the gang (head of the St. Louis Commu-

nist Party), whose name is John Rossen, was fined 1100 dollars.

It has just leaked out that thousands of Frenchmen who were held prisoners in Germany, instead of being returned to their homeland, were taken by the Russians into Russia, where they are now held in prison and slave labour camps. This fact has been known by certain newspapermen in France, but the newspapers were threatened with the loss of their paper quota if they reported this disgraceful fact.

President Truman has received from four government bodies comprehensive reports which paint a very pessimistic picture of the international situation. The four departments are War, Navy, Joint Chiefs of Staff, and State Department. Reluctantly, but after a thorough canvassing of opinions from their agents abroad and prayerful discussion of the possibilities, all reached the same conclu-

sion—that war with Russia must be regarded as almost inevitable.

In the past two years crime has increased one-third in the United States. Young people under 20 years of age are delinquent beyond all previous records. In the under 21-year-old class are 15% of all the murderers, 35% of all the robbers, 51% of all the burglars, 34% of all the thieves, 26% of all the arsonists, and 30% of all the rapists.

Communist writers in Hollywood are in control of the Screen Writers' Guild. An attempt is now being made to form an airtight Writers' Union so that no scenario can be approved by the Hollywood producers that have not first been approved by the Communist-controlled "Authors' Authority."

Reports from the International Conference of Christians and Jews, through Religious News Service, indicate that the delegates at Oxford, England, have spent some time considering the possibilities of persuading democratic nations to enact laws against what they call "libels upon an entire community or group." The main object is to impose penalties, such as fines and imprisonment, for the publication of anything critical of Jews, such as "Protocols of the Elders of Zion"

The P.A.C. (Political Action Committee), which is under the domination of the Left Wing elements within the C.I.O., is making a desperate attempt to get control of the Congressional Committee for the Investigation of Campaign Expenditures so they can use this Committee to persecute and harass anti-Communist and Right Wing political campaigners. At this writing, it is believed that they will be unsuccessful in this conspiracy.

The Washington "Times-Herald", Washington's largest daily newspaper in point of circulation, revealed in a feature editorial on Sunday, August 11, that Drew Pearson, the notorious radio character assassin and smear artist, has been for years an undercover agent and mouthpiece for, to quote the Washington "Times-Herald", "the Anti-Defamation League, a powerful Jewish organisation, which, seized by war hysteria, sought by hook or by crook to force quite a number of free Americans to change their way of thinking." Pearson supplied the crook part.

U.S. Senator Hugh Butler says that U.N.R.R.A. in China has been a complete fraud, and less than 3% of the food and provisions that we have sent over there,



U.S. SENATOR HUGH BUTLER

paid for largely with American dollars, has reached and fulfilled the purposes for which it was intended.

Zionist Jews in New York City are threatening to blow up the British Embassy every day because of their dissatisfaction with the way Britain is handling the Palestine situation.

More than five million German prisoners of war are still doing slave labour throughout Europe and Siberia. Furthermore, these prisoners of war are existing on a starvation diet.

According to reliable sources, President Harry Truman is considering David Eli Lillenthal, now head of the T.V.A., for chairman of the new atomic bomb commission, which will have the responsibility of handling the atom domestically.

Swedish people are being terrified by Russian bombing operations. All of Sweden and Norway are horrified at the thought of what will happen to them when the Russian bear reaches out for his next big grab.

Notes on the News

(Continued from page 1.)

the Kimberley region of North-west Australia. The manner of approach, and the possibility of such a scheme leading to another Palestine situation in Australia should be noted. Doubtless this committee spent money lavishly in order to encourage these organisations to plead their cause—which they did. The fact that their activities might ultimately become treasonable may not have dawned on these bodies; but that is a distinct possibility. The latest moves are revealed in the "Australian Jewish Herald" for October 4, which informs us that the Jewish League will raise this question with the Labor Government now in office. It also says there are now 35,000 Jews in Australia.

SANE SERMON: An American guest speaker at the Collins Street Baptist Church, Melbourne, on October 20, declared that: "Human life depends on four freedoms—religious, intellectual, political and economic," and that these freedoms were lost, "when the State instituted religious control; when the State took over educational processes; when only one Party was permitted in the State, and, economically, when the Government began to fix prices." This is one of the very few clerical utterances, which even partially indicates those spheres, which do not belong to Governments, and it is welcome, indeed. The duty of the Government is merely to determine the laws or rules which will ensure that private ownership and individual rights are not violated and, generally, that the maximum security and freedom is obtained by the individual. It is not for the Government to make laws or rules merely because a few individuals think such laws would be good for the people. Clergymen should remember this when endeavouring to impose Sunday observations or liquor reforms.

PALESTINE PROPERTY: Some indication of the Financial Power operating in Palestine can be seen in the fact that the Jewish National Fund (J.N.F.) and the Palestine Foundation Fund have invested upwards of £30,000,000 in Palestine. ("Age," September 9, '46.) The J.N.F. acquires and administers the land on behalf of the Jewish Agency, holds it in perpetual trust for the Jewish people and it is inalienable. It is the activities of the J.N.F., which have chiefly aroused the opposition of the Arab tenant farmers whose land is being bought over their heads. Direct Zionist control of land and large enterprises is ensured by the simple device of giving to the Zionist General Council a small group of "founders" shares, which have voting rights equal to all other shares combined.

"COMRADES" CRONIES: The monthly Leftist journal, "Tomorrow," a paper published in Melbourne to further the cause of nationalisation, collectivisation and other forms of totalitarianism indulged in by our Russian "Comrades," has on its staff an imposing array of hopefuls with very interesting connections. First of all we have Mr. John Reed, connected by marriage to the "capitalist" Baillieu family—an item of news kept in the darkest corner of the "Comrades" closet. Mr. Reed's co-publisher is Mr. Max Harris, of Ern Malley fame. The editor—a Mr. Bellew—was, during the war, a member of Mr. Calwell's Information Department at Canberra. Another leading light is a friend of Dr. Lloyd Ross, and at present a member of one of the Federal Government's mushroom post-war departments. He is Mr. Lloyd Callard, who, during the period of the 1944 Referendum, was publicity officer to Information Minister Calwell. When "Tomorrow" first hit the newsstands, "Mr. Callard was employed in Dedman's Post-war Reconstruction Department. At a time when newsprint was scarce, "Tomorrow" had no difficulties in getting supplies.

A BRITISH LABOR M.P. ON THE LONDON SCHOOL OF ECONOMICS

Speaking in the Bretton Woods debate in the British House of Commons on December 12 of last year, Labor Member Norman Smith said: "My Right Honourable friends on this side of the House may not know that the late Sir Ernest Cassel, although he was not a Socialist, was a very broad-minded man. He was, in fact, a millionaire international banker. . . . He was not a Socialist, but, as I have said, being a broad-minded man he did not object either to nationalised industries or to a Socialist Government, provided that Government played the political game according to the rules prescribed by the bankers. . . . Then there is the London School of Economics. . . . and Honourable Members on this side may not know that the London School of Economics was rescued from perishing about 1920 by a very munificent gift of £472,000 from Sir Ernest Cassel, with the result that you still have that institution corrupting and poisoning the minds of young Socialists. . . ."

EMPIRE TRADE-PREFERENCE SYSTEM THREATENED

On April 16, 1946, Mr. Byrnes, U.S. Secretary of State, in supporting the Dollar Loan to Great Britain said: No other country could channel about half the world's trade in its own direction by bi-lateral agreements. He intimated that in return for the Loan, Great Britain had to renounce bi-lateral agreements—in other words, to abolish Empire Preferences.

The following figures are taken from "The Network of World Trade," published by the League of Nations in 1938:

	British Empire	U.S.A.	U.S.S.R.
Total Area (Sq. Kilometres) ..	34,300,000	9,700,000	21,180,000
Population	534,900,000	145,700,000	169,000,000
Imports, Exports (Dollars)	13,867,000,000	5,594,000,000	525,000,000

It will be seen that the British Empire has more area, more population and an immensely greater volume and value of Import and Export trade than both the U.S.A and the U.S.S.R. together.

Speaking in the U.S. Congress when the Dollar Loan to Great Britain was being debated, Congressman Smith said:

"If we are going to have foreign trade, we must break the sterling bloc. This agreement will do it."

Acceptance of the Bretton Woods scheme was one of the conditions under which Great Britain obtained the Dollar Loan.

* * *

In the House of Lords debate on Bretton Woods on December 17, 1945, Viscount Bennett, one-time Liberal Prime Minister of Canada, said: "I am not disclosing any great

Government because of its acceptance of American conditions attached to the Dollar Loan. The editorial said that Great Britain had accepted in principle American commercial proposals involving the jettisoning of Empire Preferences. The editorial added: "We can only hope that it will prevent the betrayal of the principle becoming a progressive corrosion of the Imperial Trade system. . . ."

The U.S.-proposed Agreement on International Trade demands "the elimination of tariff preferences and adequate measures for the substantial reduction of barriers in world



This "Washington Star" cartoon entitled, "Mr. Byrnes Consults The Oracle," indicates the source of the ideas put forward by Mr. Byrnes, U.S. Secretary of State

secret when I say that the United States has consistently endeavoured since 1933-34 to destroy the preferences."

* * *

During his address on Bretton Woods and the Dollar Loan in the House of Commons on December 12, 1945, Mr. R. Boothby, Conservative Member, said:

"The third condition that we are now asked to swallow is the acceptance of the principle of non-discrimination in trade, involving the elimination of imperial preferences and of quotas on exports. I do not think that there is any need for me to dilate on this. I think that if it is persisted in—and I hope it will not be—it will involve the break up of the British Empire."

* * *

Lord Beaverbrook, Conservative Member said in the House of Lords on December 17, 1945:

"Destroy the sterling bloc, disperse that dollar pool, eliminate Imperial Preference, and we throw away this Empire. I came here thirty-five years ago with this vision of the Empire as an economic unit. That vision came very close to realisation. The Empire structure grew in strength and purpose. Now it is being needlessly and wantonly thrown away..."

* * *

In an address to the Empire Industries Association early in 1946, Lord Balfour said:

"There is no secret in Governmental and business circles in the United States that the hoped for result of the commercial treaty will be to break open to American industry those protected markets of the British Empire in which we, the Dominions and the Colonies enjoy preferential rights in reciprocal trade."

* * *

In the "Daily Express" (England) of September 30, an editorial criticised the British

THE "OPPOSITION" AND THE BRETTON WOODS AGREEMENT

In a letter to Mr. L. S. Bull, 6 Barina-road, Lane Cove, New South Wales, dated May 10, 1946, Mr. R. G. Menzies made the following statement on the question of Bretton Woods: —

"I may add that it has been rightly stated that the Liberal Party has not formulated a final policy on the Bretton Woods Agreement, and will not do so until the matter has been brought before Parliament by the Government and all relevant information is before us."

During the recent Federal election campaign Mr. Menzies did not define his Party's attitude towards Bretton Woods, and no declaration has been forthcoming since then, so we can only presume that the Liberal Party still has not formulated a final policy. What an amazing position for a Party, which is always prating about preserving the British Empire!

Can it be that the dangers of Bretton Woods have not been made clear to Mr. Menzies and his associates by the London Chamber of Commerce Report and the statements of Conservative Members of the British House of Commons and House of Lords? Or is Mr. Menzies playing a very dangerous game?

Each Member of the Liberal and Country Parties should be written to and asked whether he is going to support the proposed "sell-out" to the international financiers and the international socialists. Are Opposition Members at the mercy of the "big unseen forces" mentioned by Mr. Fadden at the Constitutional Convention on November 25, 1942? Let us quote Mr. Fadden's own words:

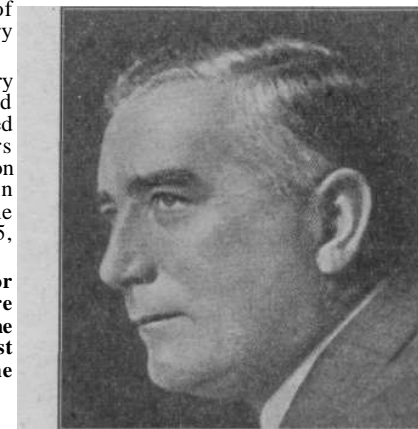
"This is not a matter for political parties or for professional politicians, all of whom are subject to some kind of vested interest. The people of Australia at the present time distrust the big unseen forces which work behind the political scenes."

Are Mr. Menzies and Mr. Fadden aware that the Communists are speaking in favour of Bretton Woods? It is interesting to note that Russia is remaining aloof from the Bretton Woods scheme, for the time being, at any rate, while her fifth columnists urge us to accept it. No doubt the Communists are confident that Bretton Woods will mean a rapid disintegration of the British Empire and a quicker Communist victory. Once again we repeat, Mr. Menzies and his associates must be vigorously pressed to state where THEY stand.

Bretton Woods means more centralisation of power. That is why the international socialists support it. Socialism in practice

means full centralisation of power. And never let it be forgotten that it was Mr. Menzies who fought so hard to have the socialistic National Insurance scheme introduced into this country—and who also laid the foundations of Board control of primary production. But that is not surprising when we read what Mr. Menzies really thinks about Socialism. When the Labor Party was the "Opposition," he said:

"I always tell my Opposition friends that the only difference between us is that I am theoretically non-socialist, yet an amazingly



MB. R. G. MENZIES

practical socialist, while they are theoretical socialists. People will take things from us they wouldn't take from the Labor Party . . . It is a question of speed. You get two views, which, in theory, are violently opposed. In practice, the extreme course of today is a commonplace of tomorrow." (vide Melbourne "Age," March 3, 1941.)

Mr. Menzies apparently believes in a policy of expediency. Electors must insist that Mr. Menzies and his associates approach the Bretton Woods issue on definite principles, not from the point of view of expediency.

AUSTRALIA CAN SAVE THE EMPIRE

In the following article from the English journal, "To-morrow," the Bretton Woods Agreement is attacked, and an appeal made to Australia to refuse to ratify the Agreement, and thus help to save the British Empire. The loan referred to is the "American" Dollar Loan to Great Britain:

The loan is in dollars to enable American industry to export its goods to world markets, which vast production would choke America under orthodox finance. The goods would glut the American market and the greatest economic crash would occur, with twenty millions or more unemployed.

Goods can only be sold at home, exported for debt, which if defaulted means the goods are gift goods. As America refuses imports, she can never receive repayment, but under the Fund can foreclose on the debtors' land and assets. The loan is for the sole benefit of New York finance to buy up the Empire for a volume of gadgets and food as exports, and not for the benefit of Great Britain. America exports her unemployment at our expense.

In accepting the loan and Bretton Woods Agreement, the parent has proved to be "senile" and incapable of leadership of the Empire, saturated with Sixth Column influence, and doped with internationalism.

But the sturdy, virile children, Australia, New Zealand and South Africa, have not become infected with this poison, which paralyses the will of a great people.

They have refused to walk into the Bretton Woods "trap" like their blind, senile parent. They have rushed to the aid of their mother and sent hundreds of millions

of food and supplies as a gift to help her to recover her strength and senses.

If Australia and New Zealand refuse to ratify the Bretton Woods Agreement and to enter the Fund, then the position arises that the Fund (Article XI), in control of alien financiers, can call upon all members to discriminate against non-members; that means financial and economic boycott against non-members. So Great Britain would have to boycott her vigorous children at the behest of alien international financiers. Great Britain would not be allowed to accept a loan or a gift of goods from Australia, New Zealand or other non-member countries, as this would be against the conditions of the Fund, as members are not allowed to trade or receive loan or goods on more favourable terms than permitted by the Fund; that is, gift goods or cheap loans are barred.

If Australia will stand out she will save the Empire, because even this senile Government would not dare to boycott Australia or New Zealand at the orders of alien international financiers. By so doing, our nation would be shaken out of its bovine apathy and force the Sixth Column internationalists permeating our Government into the open. The issue would be clear, the Empire or alien internationalism.

How to Defeat This Bretton Woods Plot

1. Electors must write personal letters to their respective Federal Members and Senators.

Insist that you as a responsible elector hold them personally responsible to refuse to ratify Bretton Woods. There is no need for a lengthy letter. Something along the following lines will suffice:

"I desire to instruct you as my Federal Representative that it is my policy that you refuse to ratify the Bretton Woods Agreement when it is brought before Parliament. There is little doubt that Bretton Woods is a major part of the plot against the British Empire. The British Government was compelled to sign under tremendous economic pressure. There is no such pressure in the

case of the Australian Government, and you as a representative of Australian people are duty bound to refuse ratification of Bretton Woods, thus permitting us to manage our own affairs and our own trade policies without international domination. The British Empire is being attacked from all sides at present and I hold you personally responsible for the rejection of at least one of the plots against our sovereignty."

2. Electors who so desire can send telegrams to their Federal Representatives, or contact them where possible by 'phone or personally.

3. Members of political organisations should have Bretton Woods brought before their fellow-members. Every effort should

be made to ensure that it is clearly understood that Bretton Woods is only one of the various controls "being brought into being by the anti-British Empire plotters.

4. Obtain extra copies of this issue of the "New Times" and ensure that they are placed in the hands of "key" members of the community.

5. Write letters to the local press on the matter, and urge other electors to write to their Federal Representatives.

* * *

There is only one way to remove the Member of Parliament from the control of the local agents of the international plotters, and that is for THE ELECTORS to bring the Member under THEIR control. This can be done when sufficient electors in each electorate unite in demanding that their policy prevail.

ORIGIN OF BRETTON WOODS SCHEME

The International Monetary Conference at Bretton Woods, U.S.A., was held in the middle of 1944. But the basic plan of the Bretton Woods Agreement was not invented by the delegates of nations "represented" at the Conference. Some indications of its earlier origin and source of inspiration, and its real purpose, were given by Mr. Norman Jaques in the Canadian House of Commons on July 24, 1943, as follows:—

I should like to go back a few months to April 1, when an article was published in the "Ottawa Citizen" headed, "New Authority To Guide Affairs." . . . a few days later the following was published in the "Ottawa Citizen." The despatch was from Washington and says in part:—

"Secretary Henry Morgenthau disclosed today comprehensive Administration plans to stabilise post-war currencies AND FIX THEIR VALUE IN TERMS OF GOLD. The plans involve:—

"1. Creation of an international stabilisation fund by the United Nations and their associates.

"2. Fixing the value of currencies in terms of gold.

"3. "An agreement among participating countries not to devalue their currencies without consulting other members of the stabilisation fund.

"Both plans entail the establishment of a stabilisation fund to be managed by an international bank, vitally important because it would mean that participating countries would LOSE CONTROL OVER THE VALUE OF THEIR CURRENCIES for world trade purposes. This control would be vested in the bank, NOT IN A PARLIAMENT OR A CONGRESS, and if a country wanted the rate lowered or increased IT COULD ONLY APPEAL TO THE BANK, not take action itself."

When we speak in terms of gold it is well perhaps to ask ourselves who are the



HENRY MORGENTHAU

owners of these gold reserves the greater part of which are piled up underground at Fort Knox. I suppose the vast majority of the people of this country, and perhaps of the members of this House, fondly imagine that that gold belongs to the people or, if you like, to the Government of the United States, but I am informed on the highest authority that eighty-five per cent, of that gold is owned and controlled by private interests. I will go farther and say that it is those interests that are behind this scheme to stabilise world finance in terms of gold.

I quote from the "Protocols" ["The Pro-

THE BIG BOSS OF THE WORLD BANK

"Boss banker to a hungry world," is how "Newsweek" recently described Eugene Meyer, president of the World Bank, which came into being after the Bretton Woods agreement.

The job pays 30,000 dollars a year—in salary—and, says "Newsweek," under the agreement the president is elected by twelve directors. But actually, the United States controls the job, since it put up one-third of the capital, and its director, Emilio Collado, formerly of the State Department, has an extra vote for every share of stock the United States holds.

"Practically, because the bank expects to sell most of its bonds on the American market, the president must be an American who commands respect in Wall Street."

President Truman wanted the job to go to Lewis Douglas, former budget director. But . . . Secretary of State Byrnes, who is a disciple of Baruch, suggested Meyer, who also is a disciple of Baruch.

Son of an immigrant Jewish safe-owner who went to California from Alsace and became a banker by renting his safe to miners with gold dust, Eugene Meyer was educated in California and at Yale. He then went to Wall Street, where a job awaited him at Lazard Freres' offices. He started his own brokerage office in 1901, and by 1917, when Baruch called from Washington, he had made a fortune.

Promotion came again when President Wilson made Meyer head of the non-ferrous metals division of the War Industries Board, and again when he was made head of the War Finance Corp. In 1930, Hoover named him Governor of the Federal Reserve Board.

Meyer wrote the Bill, which created the Reconstruction Finance Corp., and became the first chairman. After Roosevelt moved in, Meyer bought the bankrupt "Washing-

ton Post" for 825,000 dollars, and "con-

tinued to play an influential political role from the sidelines." "The eyes of a hungry world are on Meyer . . . One of his biggest jobs will be to try to make the Bank truly international by bringing Russia into the organisation.

"He will have primary responsibility for rationing the bank's 'lending ability.' . . . By his influence over the conditions of International Bank Loans, he can promote the creation of exportable wealth . . .

"No banker ever had a greater opportunity."

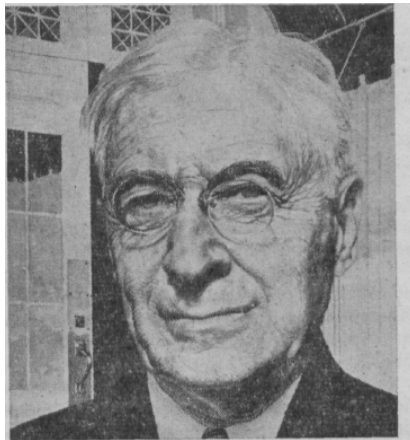
We should say not. —From "The Canadian Social Crediter."

* * * * *

At the end of October, 1929, the New York banks, without notice, called in practically every overdraft, and advanced the rate of "call money" from a normal 3 per cent, to 30 per cent, or more. The effect was instantaneous. Borrowers, for the most part in possession of large blocks of securities both American and European (Germany repossessed herself of her borrowings at bargain prices), threw them on the market in order to obtain cash, either to meet

calls or wages account. But there were no buyers for cash since there was no cash. The banks had it all, although the country at large had the securities representing much of the funded wealth of the prosperous years.

For about twelve months, American business staggered down the slope. Any slight improvements in the stock markets (there was none in commodity markets) was greeted by an avalanche of selling orders.



BERNARD BARUCH, Jewish "unofficial President of U.S.A." Boss of World Bank is one of his disciples.

Where salaried workers were retained, they were presented with ultimatums requiring immediate acceptance of drastic salary reductions. Living standards, and consequent consumers' buying, fell even faster than wage and salary reductions, as a consequence of widespread lack of confidence

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in the future—misgivings which were more than justified.

It is probably not without significance that the President, elected by the Republican Party, was by profession an engineer with a natural tendency to favour the producer rather than the financier and the trader. As an instance of the attitude assumed by the Money Power in relation to the Administration, it may be recalled that Mr. Hoover dictated an official memorandum to Eugene Meyer, drawing his attention to the disastrous consequences of the Board's policy, and requesting reconsideration of it. Mr. Meyer acknowledged the receipt of it and took no action. Eugene Meyer was appointed Chairman of the Reconstruction Finance Corporation by Mr. Hoover's successor.

—C. H. Douglas, in "The Brief for the Prosecution."

MENACE OF FINANCIAL "EXPERTS"

In his famous anti-gold indictment in the British House of Commons on April 21, 1932, Mr. Winston Churchill revealed all too clearly that the plans of the "experts" working behind the political scenes produce economic and political upheavals which are rapidly reducing the entire world to chaos. In view of the fact that "experts" are backing Bretton Woods and a return to the Gold Standard, extracts from Mr. Churchill's address are particularly relevant. He said:

"When I was moved by many arguments parity of exchange. The results were catastrophic. We emerged from that war potentially a rich standard I was assured by the highest ex-country. We had fine capital equipment, the perts—and our experts are men of great best skilled workers in the world, a prosperous ability and of indisputable integrity and sin-agriculture. cerity—that we were anchoring ourselves to "It took the 'experts' less than ten years to reality and stability; and I accepted their turn us into a country which, in terms of real advice. I take for myself and my colleagues wealth, was poor. Upon industrial output they of other days whatever degree of blame and imposed deliberate restrictions. burden there may be for having accepted "They reduced wages, and with them the their advice. But what has happened? We purchasing power of our people. They forced our skilled workers to migrate. They scrapped the have had no reality, no stability . . . factories, the machinery and the shipbuilding yards with which we might have achieved a greater prosperity than we have ever known.



MR. WINSTON CHURCHILL

science, our organisations, our increasing co-operation and the fruitful era of peace and goodwill among men and nations; are all these developments to be arbitrarily barred by the price of gold?

"Is the progress of the human race in this age of almost terrifying expansion to be arbitrarily barred and regulated by fortuitous discoveries of gold mines here and there, or by the extent to which we can persuade the existing cornerers and hoarders of gold to put their hoards again into the common stock?"

* * * * *

During the House of Commons debate on Bretton Woods, Mr. Robert Boothby, Conservative Member, also levelled some very trenchant criticism at the "experts." Mr. Boothby said:

"Why do we repose such childlike faith in what is now fashionable to call economic 'experts'? They have seldom been right in the past. After the last war they put us back on a gold standard, at the pre-war.

"They put 2,500,000 acres of cultivated land down to grass, and drove a quarter of a million agricultural workers from the countryside to swell the growing numbers of unemployed in the towns.

"They doubled the real burden of our national debt. By linking us rigidly to Wall Street they ensured that if Wall Street crashed we crashed too.

"And that is precisely what happened in 1929. In the circumstances, their credentials for tendering advice as to the monetary policy we ought to pursue after this war are, to say the least of it, doubtful."

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THE GOVERNMENT AND THE BRETTON WOODS AGREEMENT

In our issue of September 27, we published a letter from Mr. L. S. Bull, of Lane Cove, N.S.W., to Mr. Chifley and also correspondence between Mr. Bull and Mr. P. H. Quirke, M.H.A., South Australia, in which the Labor Parry's attitude to Bretton Woods was discussed. The following correspondence is further to that already published:—

6 Barina Road, Lane Cove. 9th September 1946.

Dear Mr. Tonkin,—

Thank you for your letter of the 4th instant replying, in the absence of the Prime Minister, to my letter of the 3rd idem, in reference to the Bretton Woods Financial Agreement.

For an answer to the question contained in my letter you refer to previous statements by Mr. Chifley. I have read these statements as they were published in "Han-



PRIME MINISTER CHIFLEY sard" and now again in your letter, but they do not adequately cover my point. 1. Mr. Quirke, M.H.A., in an unqualified

simple sentence says: "Bretton Woods will never be ratified by the Labor Party." Is that true? Or untrue?

2. Your letter of the 4th September leads me to believe it is not a statement of fact, but springs rather from wishful thinking. Is this interpretation correct?

Would you please obtain the Prime Minister's answers to those two questions for me?

3. If, as would seem to be the case, the Labor Party has not formulated a final policy on the Bretton Woods Agreement, would you also ask the Prime Minister:—

(a.) Is he asking the people for a mandate at this election to ratify the Bretton Woods Agreement in the event of the Government deciding the Agreement ought to be ratified?

(b.) If he is not asking for a mandate now, and should the Government ultimately decide the Agreement ought to be ratified, does Mr. Chifley propose to ratify without a mandate?—or

(c.) If he does not, how does he propose to obtain a mandate?

The Prime Minister's reply to these five questions would be greatly appreciated.

—Yours faithfully, L. S. BULL.

COMMONWEALTH OF AUSTRALIA
Prime Minister, Canberra.
11th September 1946.

Mr. L. S. Bull,
6 Barina Road, Lane Cove, N.S.W.
Dear Mr. Bull—

In reply to your letter of the 9th instant, I desire to inform you that no decision has as yet been made by the Government in respect of the Bretton Woods Agreement, and consequently I am unable to supply you with answers to your questions.

—Yours faithfully (Sgd.) E. W. TONKIN,
Private Secretary.

"BRETTON WOODS" PLOT EXPOSED

(Continued from page 1)

they could repay. It is only in recent years that there has been a growing acceptance of the fact that this is an over-simplification of the case—a recognition that the fault may, and frequently does, lie, not with buying, but with selling nations; not with debtor but with creditor nations, since the latter may take effective measures to prevent the buyer and the debtor from making payment.

7. It is essential that there should be a clear distinction between the two types of international default—the default resulting from a nation importing more than that for which it can pay with exports acceptable to a willing buyer; and the default consequent upon the action of other nations exporting far in excess of their willingness to accept payment in the form of imports from the world at large. The former type of default is by no means the more common nor that which caused the greatest disruption of international trade during the inter-war years.

8. The second was the more prevalent reason for default—sellers and creditors were unwilling to accept payment from the World in the only practicable way—namely, in goods and services. It is clear that if one or more nations consistently use every means to promote their sales abroad, whilst using their best endeavours to prevent an offsetting inflow of goods and services from the rest of the world, some nation or nations through no fault of their own, are going to find themselves in a deficit position.

The Chamber believes that failure to draw a clear distinction between these two types of default has been a prime cause of preventing international trade from becoming what it ought to be—a bond of union and mutual aid.

MONEY NOT AN END IN ITSELF

9. The fundamental fact of trade is the exchange of one man's or one nation's "surpluses" for those of another man or another nation so that both are better off. The introduction of a money economy was intended to facilitate these exchanges, not to alter the fundamental fact. The implied contract, therefore, when a nation imports consumers' goods, is that its goods or services will, in due course, be taken in exchange, either directly or through a third party; and the same is true, so far as interest and amortisation are concerned, when it imports goods on capital account. Under a barter economy the settlement of what goods a nation should take in payment for its exports was part of the bargain. Under a money economy, however, the buying nation gives the original selling nation a claim to its goods in the form of money, in order that the selling nation may have a wider freedom of choice or may, if it likes, defer its purchase for a reasonable time. It can also exchange its claim on that nation for a claim on another. There is nothing in these

proceedings of an aggressive or hostile nature calculated to arouse resentment. On the contrary, they appeal to men everywhere as just in principle, friendly, and helpful. Unfortunately, however, in the course of time means have become confused with ends; and instead of nations recognising that they are trading their goods and services for the goods and services of other nations, and that the acquisition of another nation's money is merely an intermediate step to facilitate their return purchases, they have come to think of the acquisition of foreign money as an end in itself to be used for purposes other than the return purchase of goods and services.

THREAT TO INDEPENDENCE

10. The Chamber has approached the study of the Bretton Woods Final Act with the greatest good will and in the belief that some basically sound and practicable scheme, even if marred by technical imperfections, would be better than no scheme at all.

The ultimate test, however, of any new international financial system must be the extent to which it induces nations to observe those fundamental principles of international trade, which have already been outlined above. If the nations are unwilling to take goods or services in exchange for their sales of goods and services abroad, any financial system which permits; them to profit by this unwillingness and to use the proceeds of their sales to depress the exchange rate and threaten the internal stability of the country to which they have sold, or alternatively, to invest the proceeds in that country, thereby gradually acquiring control of its fixed assets, must, in the long run, lead not to co-operation, but to chaos.

11. This is the test to which the Chamber in its deliberations has submitted the International Monetary Fund. If it is found to fail in this test there can be no doubt that its utility will be but transient. For an international agreement on money is merely a means to an end, and cannot wisely be judged apart from that end.

FIXED ASSETS TAKEN OVER

12. Article 1 (ii) states that one of the purposes of the International Monetary Fund is "to facilitate the expansion and balanced growth of international trade." An international financial system could, of course, be used for this purpose and, in the Chamber's submission, it should be so used. In fact, however, the International Monetary Fund does nothing to bring pressure to bear on nations to balance their accounts with the world in terms of goods and services, but its provisions are directed to ensuring a balance in money; and yet there cannot, in the long run, be a balance in money unless there is a balance in trade.

13. If some nations have "favourable" balances of payments, others must necessarily

have "unfavourable" balances. The country which persistently refuses to accept imports in return for its exports is dealt with under Article VII: the Fund shall try to borrow that nation's currency so as to lend it to the other nations. This can only lead to the other nations getting into further debt to the country, which refuses to take their goods. They cannot hope to get out of debt by getting more into debt. When, at length, the surplus country is no longer prepared to go on lending the world the money with which to buy its goods, the Fund may ration its now "scarce" currency and, with the approval of the Fund, the debtor nations may temporarily impose limitations on the freedom of exchange operations in the "scarce" currency. It will be observed that the rest of the nations can take no effective steps to protect themselves against the inevitable consequences of one-way trade until they are authorised to do so by the Fund, and that the Fund can give them no such authority until the surplus country is no longer even prepared to make its currency available by continuing to lend, or to purchase their fixed assets—until, in fact, its currency becomes "scarce." Article VI Sections 1 and 2 would enable a surplus country to use its surpluses to buy other nations' fixed assets.

VICTIMIZATION OF DEBTOR NATIONS

14. The Final Act makes no attempt to distinguish in definition between the fault for which the debtor is to blame and that for which the creditor nation is to blame: it punishes the debtor severely (Article V, Section 8), whether it is to blame or not. Whilst there might be some justification for charging punitive interest, at a steeply rising rate, against a nation which deliberately imported more than it could pay for with acceptable exports to the world, there can, it is submitted, be no justification for doing so under the conditions set out above. It is clearly inequitable to deprive a nation of effective means of preventing its individual citizens from importing luxuries for which the nation as a whole cannot pay with acceptable exports; to prohibit it from excluding the goods of a nation which refuses to take payments from the world in imports; and then, it having been driven into a position of indebtedness, to impose punitive rates of interest. It is difficult to see how this procedure can be regarded as likely to create confidence amongst the nations, which is one of the declared purposes of the Fund [Article I, (v)].

NO WAY OUT OF DEBT

15. Although under Article VI, Section 3, Members may exercise such controls as are necessary to regulate international capital movements, they must not exercise those controls in a manner, which will restrict payments for current transactions. The Chamber questions whether it is practicable to control the movement of capital if controls in respect of payments and transfers for current international transactions are swept away. Under Article XIV, Section 4 these must be removed within a maximum of five years.

16. The Final Act does not distinguish between beneficial foreign investments in the form of the export of capital equipment calculated to assist in the development of other countries, and the undesirable form of foreign investment, referred to above, which results from refusal of a nation exporting current consumers' goods to accept, directly or indirectly, return imports. It can be neither wise nor prudent for an importing country to incur capital debt to another nation for current consumers' goods, although it is recognised that in quite abnormal circumstances, such as war or natural disaster, it may be driven to such a course. Current consumers' goods do not increase the productivity of the country importing them (unless they are part and parcel of a scheme of capital development) and if a country is incapable of paying for them at the time of importation, their acquisition will not make it more capable of doing so. Such a loan is, then, a profligate act on the part of the borrowing nation and a foolish one on the part of the lending; yet under the International Monetary Fund, a nation importing current consumers' goods and potentially capable of exporting its own products in payment for them has no guarantee that the country from which it has bought may not refuse to take imports in payment either directly or indirectly. Should this happen, it will find itself, before long, a debtor nation through no fault of its own.

PENAL ACTION

17. In the past it was within the competence of each nation, faced with a threat to its economy, to impose exchange restrictions. Within five years of acceptance of the Bretton Woods scheme, a nation may be required to establish the free interconvertibility of its currency, and if it fails to do so will be liable to penal action by all the other nations at the instance of an International Financial Board. The Chamber believes that until the dangers to the independence and economic stability of nations, described in Paragraph 10 above, have been removed, it can only destroy confidence and lead to further chaos to attempt to deprive nations of those

Political Pointers

(Continued from page 1)

raised in the Legislative Assembly when Mr. T. Harvey (C.P., Gippsland) stated that, after having waited for years for wire for his son's farm, he had approached a dealer who told him that he was embarrassed with stocks. He had added: "They are in the shed, in the store, and indeed everywhere; but I cannot do anything with the wire, because I have not been told whether I can sell, and what I must charge." Other firms, he explained, were in a similar position. Mr. Harvey declared that this was an illustration of the way in which the dairying industry was being hampered by controls. The wire was available, but it could not be sold.

Colac "Herald," October 18

The Colac "Herald" of the same date contains an advertisement stating that a well-known milking herd is being "dispersed and the dairy plant closed down solely because of labour problems." One of the biggest Monopolies in this country, the Canberra Bureaucracy, has no labour problems, simply because it offers positions which entail little real work, no responsibility, and the opportunity for thousands of people to mind other people's business instead of minding their own. There is a very small number of people now doing any productive, work in this country. This fact, together with the strikes and restrictions of the bureaucracy, should ensure that never again will we have "poverty amidst plenty," but perpetual shortages rationed by the bureaucrats.

Archbishop Mannix has, on several occasions, been commended in the "New Times" for certain utterances, but when he says that he is "glad and proud" to "have lived to see the day that Ireland or the greater part of it is absolutely free and independent" it must be pointed out that his words raise several questions. For example:

Has the Government of Eire abolished, or even drastically reduced, public debt or taxation? Is it suggested that Mr. de Valera's Government is completely free from the influences of those international plotters whose agents are working in every country of the world? For instance, what are the headquarters of the Grand Orient Freemasons doing in Eire? And is it contended that the man who obtained financial support for the Irish Nationalists, the Zionist Jew of Lithuanian origin, Robert Briscoe, was interested in complete independence for the Irish?

The only comment necessary on the demand that the people of Northern Ireland lose their local Government and be brought under the central control of the Dublin Government, a move to which the majority of the electors of Northern Ireland are probably opposed, is that the Communist Jew Laski and other international plotters have advocated exactly the same policy.

—E.D.B.

mechanisms upon which they have relied for their defence in the past—however undesirable these would be in a smoothly working and co-operative world economy. A nation is to be allowed to alter its exchange rate, but only provided that the proposed change, whether an increase or decrease, does not exceed 10% of the initial par value—any alteration beyond this limit can only be made with the consent of the Governors of the Fund. In the past, a nation could put on tariffs or quotas to prevent imports entering the country, and although the Final Act does not specifically prohibit this being done in the future, such action might be held to be contrary to the purposes of the Fund. A nation could also prevent the sale of its currency on the Foreign Exchange for what it would fetch, by imposing exchange restrictions. It is the gravamen of the Chamber's criticism that the International Monetary Fund does, in fact, seek to deprive the nations of their defences whilst failing to remove the perils, which called them into use.

DON'T FORGET THE DATE!

Tuesday, November 5, 8 p.m.

Special addresses by Eric D Butler and John Weller at the Australian Church Hall, Russell Street, Melbourne.

BOOKLETS TO READ

"The Mysterious Protocols." The master plot related to present-day events. 2/7d posted.

"Federal Union Exposed." An outline of the steps toward the world Government. 2/7d posted.

"The Answer To Tax Slavery." A way out of the debt system. 1/d. posted.

"Stop That Thief." An interesting collection of data on the money racket. 1/7d posted.

Obtainable from the United Electors of Australia, 343 Little Collins Street, Melbourne.

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