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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 NEWTIMES

Volume 13. MELBOURNE, FRIDAY, SEPTEMBER 12, 1947 Number 36

SUBSCRIPTION RATES

Our charges for supplying and posting the "New Times" direct to your home or elsewhere every week are:
Three months, 5/-; Six months, 10/-;
Twelve months, £1.
Payments must be made in advance and sent direct to New Times Ltd.,
Box 1226L, G.P.O., Melbourne.
(Registered Office: 343 Little Collins St., Melbourne, C.I. Phone: MU2834.)

BANK MONOPOLY MEANS ECONOMIC CONSCRIPTION

LANG'S WARNING

We do not always see eye to eye with Mr. J. T. Lang. Nor would we, under ANY circumstances, advocate the nationalisation of banking—as Lang apparently does.

But for a clear picture of how Chifley intends to exploit a complete Government Monopoly of the banking system we cannot do better than commend our readers to the following article from the pen of J. T. Lang and reprinted from Sydney "Century," September 5:—

Little by little, Prime Minister Chifley is revealing his real objective. It is the economic conscription of the nation. According to his reasoning, and the advice he has received from the experts, that is the only way that this country can insulate itself against a Depression that he regards as inevitable.

He has convinced himself that he needs two major powers. First, he must have a monopoly control of credit. Secondly, he must have the power to determine where people must work.

He is convinced that he cannot obtain the second of these powers, without also having the first. That is why Chifley, one of the most reactionary thinkers in the National Parliament, has become the author of one of the most radical moves in its history.

Unemployment and "Benefits" Act

Once a person becomes unemployed, the Government has absolute power to withhold even the barest essentials of subsistence. It obtained that power under its Unemployment and Sickness Benefits Act of 1944. Under that Act an unemployed worker must accept whatever work is offered by the Government, otherwise forfeit all benefits from the Act.

So although he may have made regular contributions under the Social Services Tax legislation for many years, he becomes subject to economic conscription as soon as he is unemployed.

Prime Minister Chifley is fully aware of the power possessed by a Government with the right to direct labour. His Government had that right during the war when it established the Allied Works Council and the C.C.C. Now it wants a similar right during the Depression.

Exploiting Public Works

The Stevens' Government was the first to exploit public works as a relief measure paying less than minimum award rates. It also made receipt of the dole conditional upon performance of such relief work. The Chifley Government has followed the Stevens' Plan.

But Prime Minister Chifley wants to go

Argentina's Banks Are Nationalised

This is how nationalised banking works. Argentina under the dictatorship of Peron has nationalised banks.

Frank L. Kluckhohn leading American foreign correspondent writes in The Saturday Evening Post of the effect on business.

Take the business situation, he says. Just before leaving office in June 1946, Peron's puppet President General Edelmiro Farrell issued a decree, which made every Argentine bank merely an agent of a nationalised Central Bank, and enabled the latter to seize every bank deposit.

Each bank had to get Government approval of its individual loans. Peron had Congress approve this decree, and gave Miguel Miranda, head of the Central Bank, a free hand.

Suppose you are a businessman who normally gets a seasonal loan. If you are politically in line, Mr. Miranda can order your bank to make money available to you.

On the other hand, when the Buenos

still further than even Stevens went in 1933. He wants the right, first to create unemployment in certain sections of industry, and then have the right to direct such displaced workers to other industries.

The First Step

The first step is to classify certain industries as non-essential. That may be on the grounds that they are luxury industries, that they call for the use of raw materials imported from abroad, or simply that they come under the dragnet provision of being "contrary to Government policy."

During the war, the Government had emergency powers that gave it a taste of what it could do in the way of direction. It closed down many thousands of small businesses without compensation. It created boards to control industry. It fostered monopolies, and Big Business acquired a new techni-



PRIME MINISTER CHIFLEY Under Fire From Labor Quarters

que in cultivating the Government. Thus the Government sold itself the idea, that through centralised control it could establish a managed economy.

International Control

Now, convinced that this country must Tune Into Britain and accept its orders from the new International Bank created

Aires opposition newspaper, "Critica," applied for a loan the Leader's financial lieutenant said 'no. Miranda has the power of economic life or death over every individual and enterprise in the country.

Additional economic authority is vested in Rolando Largomarsino, who controls all exports and imports, and does all Government buying as Minister of Industry and Commerce.

Argentina is one of the world's leading suppliers of meat, wheat, and other food products. Under Largomarsino, Peron's Government has not only become the sole exporter of foodstuffs but the sole buyer on the local market. This Peron aide consistently has fixed domestic prices low and has tried to sell abroad above the world-market price.

This is how it works out. The Government forces a rancher to sell his cattle at 50 dollars a head, and then exports to England at 175 dollars; or it forces a farmer to sell wheat at 75 cents, a bushel and exports this at 2 dollars 81 cents—in each case pocketing the difference.

On some items the Argentine Government is said to be making 300 per cent, profit. —The "Courier-Mail," Brisbane, Aug. 28.

under Bretton Woods, the Government's first step is to reach out once again for its drag-net powers of direction.

It realises that under the Constitution, it cannot impose economic conscription by the ordinary processes of legislation. It cannot close down industries by regulation. It cannot direct labour from one industry to another, while that labour is still employed.

So Prime Minister Chifley has decided to tackle the problem by the indirect method. Instead of seeking additional powers by means of a referendum, he proposes to seize power through a Government monopoly over credit.

Control Overdrafts

Under the existing Act, the Government has the right to fix interest rates and also issue general directions regarding banking policy. But it cannot direct a bank to call up a particular overdraft, or refuse an advance to a particular client. That is what Chifley wants to alter.

By making the Commonwealth Bank a monopoly, he can then put into operation immediately his plans for the direction of industry and the direction of labour. He will only have to issue a direction to the Bank in his capacity as Treasurer that credit is to be withdrawn from certain industries.

If he wants to reduce the number of shop

assistants, then he will curtail the credit of retail traders. If he wants to divert labour from furniture fabrication to building, then he will get tough with the furniture manufacturers. If he wants more dairy farmers and less factory workers, then he will have complete discretion as to which section of industry is to make the contribution.

No Alternative

Then the shop assistant will have the alternative of going to the country as a dairy worker, or going without anything to eat. If he refuses to accept the order directing him to the dairy farm, then he disqualifies himself automatically from unemployment relief.

That is why the policy is far more important than the machinery when the banking proposals are under consideration. If the purpose were to extend credit and improve the standard of living, then the Labor Movement would give it unqualified endorsement. But if the purpose is to restrict credit and regiment the nation to the acceptance of Chifley's doctrine of economic despair, then the legislation should be opposed.

Prime Minister Chifley must not be allowed to introduce economic conscription through the back door. That is the real danger in the proposal. His move cannot be dissociated from his deflationary philosophy.

HOW "ANTI-SEMITISM" TECHNIQUE IS USED

The Australian Trade Union Congress has just finished its conference in Melbourne. There were 35 delegates from all parts of Australia and Friday, the 5th September, was the final day. It was not surprising that this final day was chosen for the A.C.T.U. Executive to bring forward an "Anti-Semitic Resolution" to be moved without discussion.

This technique was similar to that recently used at the Council of Civil Liberties when a Mr. Dethridge (since appointed to the Victorian Judiciary!) introduced a similar resolution just as the meeting was about to close.

The resolution was duly moved without discussion and read as follows:—

"That this Congress of the Australasian Council of Trade Unions believes it is the duty of all trade unionists to expose and oppose anti-Semitism, whenever and however used, as anti-Semitism is anti-democratic in conception and purpose. This congress notes with alarm the anti-semitic riots and violence organised by Mosleyite elements with the avowed purpose of disrupting the British Labour Government and diverting mass attention from fundamental social and economic problems.

Congress warns Australian trade unionists to beware of the anti-Semitic note that has crept into the utterances of some organisers of the fight against the Nationalisation of Banking proposals. Already an attempt is being made to use the weapon of anti-Semitism to divert attention from the real issue.

Lastly, Congress believes that it is necessary to recognise that fascist anti-Semitism is only a means towards an end, that the purpose of fascism is the destruction of democracy, and that anti-Semitism is a main weapon to achieve that purpose."

It was duly carried without discussion, but one delegate was heard to ask the chairman to state the meaning of the term "anti-Semitism." The chairman replied that the meaning was well known and was used in the sense of antagonism to the Jews! Obviously the Honorable Percy Clarey, M.L.C., who was chairman of the Congress, was not aware that the Arabs are also Semites and that the Jews themselves are far more anti-Semitic than those they seek to condemn for it.

It is understood that the resolution originated in the Painters' Union. How these great Democrats shrink from straightforward, open discussion!

Trade unionists who really desire to retain their freedom to think for themselves and to escape the economic servitude planned for them by the Zionists had better get busy and find out at whose instigation the motion was submitted and the name of person or persons who drafted it.

A good example of the way in which "mass attention is diverted from fundamental social and economic problems" was given in the London "Daily Mirror" of 2/7/47 as follows:—

"Brigadier V. T. R. Ford, Regional Food Controller at Nottingham, whose resigna-

tion has been accepted by Mr. Strachey after a Ministry inquiry into remarks he made to German journalists visiting Britain, last night said:

"I think it's a very dictatorial way to act. I never even had a word with Mr. Strachey. I'm a pretty high official and I think a word or so with him would have made all the difference."

"Brigadier Ford was said to have told the journalists that Black Market offences were committed mainly by Jews.

"Mr. Strachey told the Commons yesterday: 'A full and careful official inquiry has been made into this matter. It was established that Brigadier Ford made certain statements, which could be construed as casting reflections on the Jewish race. He has assured the inquiry that this was not his intention, and I accept this assurance, but it is essential that an officer who is my chief representative in an area should not only be impartial, but that his impartiality should be evident.'"

Those who know Brigadier Ford have described him as "a fine upstanding man very, very straight in all his dealings and just dared to speak the truth regarding the conduct of some of the Jews in England." And so we now have the open declaration of Mr. Strachey that HE will not permit criticism of any Jew, i.e., any statement, which could be "construed" as casting any reflections on the Jewish race. It does not matter what may be said or done by Mr. Hecht and his compatriots to cast reflections on the British race or to cause the murder of innocent British subjects, and no genuine Britisher should defend himself or retaliate. That is impartiality! The British are to have no protection even in their homeland, but the Jewish invaders are to be entirely exempt from criticism and such exemption is to be provided by a so-called British Government!

If the "leaders" of the A.C.T.U. have their way the same sort of thing is to take place here, for Communism and Socialism are both instruments of World Jewry. Proof of this is abundant.

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Profits: Socialist and Otherwise

By F. ROBINSON.

In recent years one of the main weapons which the Socialist-cum-Communist has used to impress those amongst us who would be impressed, has been "Profits and the Profit Motive." A feeling is abroad; carefully cultivated and nurtured, have no doubt, of the odium and immorality of any effort based upon such motives.

It is, therefore, interesting to examine a facet of this question as dealt with by Peter F. Drucker, Professor of Economics, Bennington College, U.S.A., in a recent issue of "Steelways."

"The profit in the Russian automobile industry," Mr. Drucker points out, "is three times as high as it is in Detroit." Russian economists admit it must be that way, he adds, for the risks in timing a planned economy are greater than those faced by business in a system where free trade and competitive prices quickly seek out the weak points in any enterprise.

Mr. Drucker states that the American public is also misinformed on the matter of profits. He points out that in a poll taken by a prominent research organisation most Americans indicated that profit takes as much as 25 per cent, of the price paid for a service or product. Most people also believe that that share is about equal to the amount absorbed by wages.

Nothing could be farther from the truth, the writer states. In the average heavy industry, for example, the share taken by profit from the sale of goods and services is generally between three and four per cent. Wages, on the other hand, average roughly in the neighborhood of forty per cent, in most cases, or at least ten times the share of profit.

Profit Margin Phobia

These misunderstandings about profits explain, Mr. Drucker thinks, the seemingly widespread belief that wages can be substantially increased out of the "high profit margins" in American industry. Actually, there are no such margins to be cut into.

THERE IS A MOVEMENT IN YOUR STATE

Literature and information relating to subjects dealt with in the "New Times" are obtainable from the following movements:—

The United Electors of Australia, 343 Little Collins St., Melbourne, Victoria.

The Douglas Social Credit Movement in Victoria, 1st Floor, The Block, Elizabeth St., Melbourne, Victoria.

The United Democrats, 17 Waymouth St., Adelaide, South Australia.

The Electoral Campaign, 101 Collins St., Hobart, Tasmania.

The D.S.C.A. of N.S.W. and The Electoral Campaign (N.S.W. Division), 3rd Floor, 296 Pitt St., Sydney, New South Wales.

The Electoral Campaign (Queensland), Room 14, 2nd Floor, 142 Adelaide St., Brisbane, Queensland.

Douglas Social Credit Movement of W.A., 44 Hay Street, Perth, W.A.

TEXTIT

[Regd.]

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Labor Leader Reveals Real Menace of Bank Nationalisation

Complete Regimentation Threatened

The main function of the banking system is the advancing of financial credit for production purposes. The creation of a Government Banking Monopoly would centralise the control of all production in the hands of the bureaucratic economic planners at Canberra. These totalitarians could extend financial credit only for that production which had their approval.

Mr. J. T. Lang, famous Labour leader, writing in his journal, "Century," of August 22, states that before Mr. Chifley "can enforce industrial conscription in peace-time he must have absolute control of banking. By that means he hopes to obtain the economic powers that he has been denied by the people through referendum . . . There is one big question that must be answered. Who is going to control the Commonwealth Bank? That is the crux of the problem. Experience of wartime controls has demonstrated the danger of totalitarianism emerging in this country. WHOEVER CONTROLS THE BANK WILL BE THE REAL DICTATOR OF THIS COUNTRY."

The above statement, by a Labour man who believes in nationalisation of banking, reveals the real menace of centralising control of the financial system. No Government, irrespective of its label, can be trusted with the powers being sought by Bank Nationalisation. For far too long apathetic Australians have allowed all Federal Governments to centralise power at Canberra. The time has arrived to call a halt before it is too late to challenge the increasing totalitarian drive. We are confronted with a far greater question than the nationalisation of banking as such; we have got to decide whether we want decentralised political, economic, and financial policies effectively controlled by the individual, or whether we are going to submit to centralised control of every detail of our lives.

Centralised political, economic and financial control, no matter whether it is called Socialism, Communism, Fascism, National Socialism, or "Planned Economy," can only result in a gang of power-lusters imposing their complete control upon the entire community. Bernard Shaw, prominent Fabian Socialist, has answered the question, "How does Socialism work in practice?," as follows: "**Compulsory labour with death as the final penalty, is the keystone of Socialism**." (Vide English "Labour Monthly," October, 1921.)

Is Bank Nationalisation part of a conscious policy to introduce the totalitarian State? Dr. H. V. Evatt, close friend of the Communist Professor Harold Laski of the Fabian Socialist London School of Economics, said after his defeat in the 1944 Referendum that the fight had not finished. Professor Giblin, economic adviser to a long series of Governments, wrote in the "Australian Quarterly Review" of September, 1943, that "**we shall require a power to direct labour to certain things with the penalty of being unemployed without receiving unemployment benefits on refusal.**" Dr. H. C. Coombs, another "planner," and a product of the London School of Economics, said at the Melbourne University on June 11, 1944: "**People could not expect complete freedom after the war. . . It would be necessary for some individual to be given the right to say what was best for the community.**"

Yes, Nationalised Banking will permit industrial conscription.

BOOKLETS TO READ

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

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

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

Liberty-loving Australians must be warned by the evidence. The plan to nationalise the banking system is merely a part of a much greater plan, a plan that is designed to destroy this and every other part of the British Empire. There is a world plot against the British Empire. This plot can only be defeated by enlightened and liberty-loving citizens.

How can the threat to establish a Government Banking Monopoly be defeated? Electors of all shades of political opinions must unite to instruct their Parliamentary servants that they must oppose the proposal to centralise completely control of the banking system. Protest letters are available for all those who desire to canvass for signatures in order that the Members of Parliament may have demonstrated to them the POLICY OF THEIR ELECTORS. Get your supply of protest letters TODAY.

Contact the VICTORIAN LEAGUE OF RIGHTS — immediately. This non-party Movement appeals for your assistance. Not only are workers required; **financial donations are essential to ensure that the maximum fight is made.** Write to, or call at, The Victorian League of Rights, 262 Flinders Lane, Melbourne.

—Authorised by Eric D. Butler,
Campaign Director. MU 2834

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The Leisure Age Publishing
Co. Pty. Ltd.,
Box 4397, G.P.O., Sydney

Printed by Asher & Co. Pty. Ltd., 285 Lennox Street, Richmond, for the New Times Ltd McEwan House, Melbourne.

"Mass Resentment" Weapons

However, the socialist seekers of power realise the value of a frontal attack, on profit and the profit motive in their seeking of the political vote to further their own ends. Undoubtedly the "theoreticians" look upon it as further fuel to the building up of the level of mass resentment which will result in the quantitative-qualitative change dear to their hearts—that is, the sudden change to a socialist state from the wicked capitalist society.

THE RUSSO-GERMAN MENACE

"German nationalism is reviving. The Germans have begun to think" in terms of power which will make their own future. They are coming to see no future of their own except in league with Russia's future. Disillusionment over the Western Powers, especially Great Britain, is overwhelming the most critical, the most civilised amongst them—it is they who feel the deepest despair, whereas those Germans who are toughest and most barbarous, those to whom civilisation means least, have a fellow feeling for the Russians. For them there is hope once more. Once more a premium is put on the worst and most dangerous of Germans—by the will power, the vigour, and the initiative of Russia, by her singleness of purpose, by her vision of universal conquest. And this is the new hope that has begun to stir amongst Germans—that they shall share the world with Russia."

—F. A. Voight in the March issue of "The Nineteenth Century."

"We require an intergrowth of the German and Slav races, and we require, too, the cleverest financiers, the Jews, for us to become masters of the world. We require an unconditional union with Russia."
—Friedrich Nietzsche in "Genealogy of Morals."

"Since the origin of the Russian Communist policy is identical with that instilled into Frederick II by Anarcharsis Clootz, they are in essence similar. The coalition of Germany and Russia is logical, but the Russian mentality is very dissimilar to that of the German, and may easily contribute unrehearsed developments."

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

Cottee's

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