NOTES OF THE WEEK

As pointed out recently the leading articles on finance in The Times are intended more for the instruction of speakers and writers than for the direct instruction of the public. They indicate, by ideas, arguments and phrases, the current fashion in public propaganda. Editors of other newspapers are able to judge the cut and colour of their own articles according to the fashion, and know that by doing so they avoid the risk of offending "Authority" and losing their share of advertising given out under the auspices of the City. Their motive is not wholly that of playing for commercial safety. They are, generally speaking, out of their depth on the subject of financial policy and technique, and naturally go for their inspiration to a journal which, they know, reflects the considered opinion of the highest banking authorities. Thus they avoid contradic- tion each other on essentials, and so can maintain the confidence in the public mind that they know what they are talking about. Another reason for the pre-eminence of The Times is that it lays down a framework of reference from which the largest administrators of capitalist finance can safely take their bearings in regard to industrial policies and programmes—or at any rate take them with less risk of being wrong than if they rely on any other public source of advice.

For all these reasons it cannot be doubted that the leading article in The Times of September 22 was closely studied by those chiefly responsible for moulding public opinion and inspiring industrial plans. And for just these reasons the article itself was the attention of the Social-Credit student. The writer opens with these words: "The Bill suspending the Bank of England from the obligation of maintaining the gold standard was passed yesterday by both Houses of Parliament, and received

the Royal Assent before midnight." The Bank of England is at this time a very important institution, which has been described as the "backbone of the country." The Bank has not only a direct influence on the prices of goods and services, but also an indirect influence on employment and investment. Therefore, any change in the Bank's policies can have far-reaching effects on the economy.

In summary, the leading article in The Times of September 22 was an important event in the history of Social Credit, as it suggested a new direction for the movement. However, it is important to note that the government's decision to suspend the gold standard was not without controversy, and it is important to consider the various perspectives on this issue.

The weekly newage incorporated "credit power". It is a weekly review of politics, literature and art.

No. 2038 Vol. XLIX. No. 22. Thursday, October 1, 1931. Sevenpence

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- City and Suburban Souls. By J. G.
- News Notes
- Correspondence: Kalkhun Sendai, R. P. P., Arthur Welford, W. M. A. E., J. Goldsmith

Notes of the Week: An analysis of the "crisis"—who are the "foreigners" who "lost confidence" in the Budget deficit represents a short-shrift from the Central Bank—the world's Budgetary deficit £900 million—what would be the consequences of default?—"crisis" precipitated to get the electors and the House of Commons—Social Credit proposals in Australia. The economic consequences of banker-diplomacy. The National Government as a War Government.

Ex Nihilo Nihil Fit: A critique of Professor Soddy's latest views on finance. By John Hargreaves

The Films: By David Ocham

Hindle Wakes: Mystery shops. This week's films.
Granting this doctrine of automaticity, the question of whether it expands currency, and for what motives, has nothing to do with the question of “danger.” The danger depends on the degree of expansion. If The Times is to say that the late Government would have resorted to a larger measure of expansion than the present Government will permit, the statement may be true—but by saying that expansion permitted is more dangerous than the same expansion adopted for the present Government, the danger is the same. Both the danger of an expansion and of an contraction are controllable—in which case, how—and which will be done by a representative Government as an Emergency Act, not by a banks but by an Emergency Act by which the Treasury has charge. We are not arguing the necessity of a law, but the necessity of a law analogous to the one which we have seen to work the phenomena of a lower price level and in the presence of a larger volume of money.

Anybody can see that there is no technical necessity for prices to rise when money is added to circulation. There is a given situation as represented by the following figures—

<table>
<thead>
<tr>
<th>People using £1 to producing</th>
<th>Total consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 people producing 10 article</td>
<td>1,000 articles</td>
</tr>
<tr>
<td>10 people producing 10 article</td>
<td>1,000 articles</td>
</tr>
</tbody>
</table>

Suppose you let them have another £5 and that this enters into production. The following situation is obviously possible:

- Ten people—£5 each, producing 50 article (cost) £50, total consumption 500 article

The bankers hold that it is impossible, and that the best result achievable would be as follows—

- Ten people—£5 each, producing 50 article (cost) £5, total consumption 500 article

As far as spokesmen have often put it: “The more money there is, the less it will buy.” This, illustrated in the case of the average person, the total consumption will remain at £2, whereas had no money been given to be spent, it would have to be expended on the £1,000. But the average person has more money to spend on the £1,000. It is a very important point in the difference between the two cases, which would have been effective criticism here.

There is indeed room for doubt whether this would be the result that the late Government had in mind. It is true that the banks have been so restricted. We may, however, say the situation of the banks would be substantially the same at the present time as it was in the past.

The banks got an increase in the money of the state in the form of public debt. They used it, it is true, in a way that did not suit them. They are not the same, and probably they have not yet fully understood it. But they have been shown that the banks have a much larger power than they have realized. They have a much larger power than they have ever realized.

For what is a budget deficit? It is the excess of Government expenditure over tax-revenue—the difference being made up by borrowing. Essentially, a budget deficit represents a floating, or what is termed, “landed” debt. The Central Bank is described as the Government that can finance itself. The Central Bank is the Government itself. If it is not, the Government is not.

This must lead to a re-examination of the fundamental principles of the credit-system as it now exists. The fundamental principles of the credit-system are: (1) that the credit system can operate only when the central bank itself is in control; (2) that the credit system can only operate when the central bank itself is in control; (3) that the credit system can only operate when the central bank itself is in control.

The propositions of Mr. Woodrow Wilson, in his attacks on the British Government, are true. The propositions of Mr. Woodrow Wilson, in his attacks on the British Government, are true. The propositions of Mr. Woodrow Wilson, in his attacks on the British Government, are true. The propositions of Mr. Woodrow Wilson, in his attacks on the British Government, are true. The propositions of Mr. Woodrow Wilson, in his attacks on the British Government, are true. The propositions of Mr. Woodrow Wilson, in his attacks on the British Government, are true.

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they want to make sure that it happens in the event of a crisis. This is because they are taking a firmer grip on the reins of political government in addition to having got the control of credit administration, to make sure that whatever energy or credit taken place shall enter circulation at the production end of the industrial system, and not elsewhere. They need not interfere at any later stage of the process: they can just sit back and watch the community wander into a nux-up, in which employers, workers, consumers, etc., will be good for more than before, upon which the bankers will offer disinter-
cetedly: "Here is the money. How shall they adjourn their differences?" ("equality of all offices and once more I together with the moral: "Now you see We don't want you against the futility of inflationary finance."

In their attempt to ensure this they have had to adopt methods of coercion on the late Cabinet which could not be concealed from the knowledge of the public. They could by and large, avoid mentioning this, and undoubtedly would have been glad to do so, but they have been driven to it by the fact that, while they could have relied on the late Government's agreeing to their policy, they could not rely on that Government to prevent indefinitely Parliamentary discussions of their measure. As far as they had foreseen (the gold standard) would have been affected. They realised that directly gold ceased to be the legal tender so many of their schemes (which they had held out to be) some thing or someone would have to accept the reversion of the function. What thing? There was no need to read the report. Who. Well, of course, the Government. But if the Labour Government, the House of Commons would insist on debating matters both in and out of the Cabinet which it knew that but certain important Cabinet Ministers and certain curious Member of Parliament would come to the House in a general investigation into the principles of the old policy under which the crisis had arisen. That there was a Cabinet split, led in the Labour Cabinet (created by the bankers) and a split in the opposition. The abandonment of the gold-standard being led in office and in the Government's powers to do what it was told. To say that, the House will have to determine after standing orders, or not debate it at all. The bankers, being Ramsay to prevent the entry of alien financial doctrine into the public, will be kept ignorant of the fact that there is a making of a gold-expansion safe for the country, and in that state of the financial community will be rounded up for the polls in a month's time.

But truth will out. There is a gaping leak in Aus-
stralia, where avenues of publicity, the flooding policy of Consumer-Finance based on the

The British financial masters, both on the economic plane and financial, are opening in all direc-
tions in all social and business organisations. If our friends under will have been amused to note that the British banks' clerking argument against inflation, "inflation" in this country, is being tackled quite another way. In Great Britain, the Government is trying to do something about the money supply.

Today the bankers have got hold of the diplo-
matic masters, or rather have imposed one of their own—within whose diplomatic masters have been acting—and deliberately inflicting disorganisa-
tion upon us. Even if this has been done in the name of the antecedent knowledge and consent of the Colonial Cabinets (which is extremely doubtful), the result would be the same. The bankers have control whether they like it or don't. Therefore there have been the bankers the right to say that credits the banks are using or what they have done with them. Now the danger is of disorganisa-
tion—to what extent is it fostering inflation? What is the idea behind the question of inflation which may reach uncontrollable proportions—in which event the statement of the nationalist country have chosen to have between appearing as tyrants suppressing their own sub-
jects, or as heroes leading them to fight external tyrants. The emergence of Herr Hitler as Ger-
many's "champion" against the "tyranny of France is an example of the result of the bankers' diplomacy. How indeed shall a nation refrain from war when by the operation of credit-manipulation a crush of German diplomats has imposed a condition—worse than war itself could impose on them? It is grimly humorous to recall the scene a few years ago, when the French police, following its disturbances against the "out-
" One nation has threatened another with the secret diplomacy of the "antisocial league." This word was last, and to this day, the moral tone of diplomacy has been changed. And, comparatively speaking, did wait—for diplomatic interest take to the latter the same degree of seriousness that the former did in 1920? Was a considerable extent, bargains for registering claims. Of course the Secretary might be charged in Court with obtaining money by false pretense. But the banks would be sure to lose by the whole procedure, or else allow the charge to be adjudicated at once. This is the reference to the Social Credit analysis. They are not entirely consistent in their trials; but that is the point. Indeed, above, the occasion can be made on the initiative of our side, whoever we choose to risk the challenge.

Reversing to the situation here; at the same time a lack of constructive information is happen-
ing in Australia, there is a leakage of constructive information. Some bank officials want a Press respect for the financial intrigue which led to the crisis. The crisis is not only a political but generally of this new diplomacy, the use of movements of capital instead of the possession of armaments. Nonetheless, financial pressure has kept up its cost and is exercised by accredited diplomatic responsibility to the Commonwealth Government. When they could not agree and their de-
gaundings being so public the situation is that it is for a semi-public disclosure of the fact of a new diplomacy which a new Cabinet Minister, responsible to the Commonwealth, and, at a more urgent stage, in a minor demog-

This is the interpretation of the bankers' reasons and intentions for compelling the finan-
cial situation. Lord Milner once said there was a yellow and stupid set with a clash of this and that he had ever had dealings in matters of political policy: and so it is that the bankers have constructed for themselves, to their own purposes may yet swell the moral atmosphere of the Commonwealth. The words the Nationalists may find itself a War Government.
The Solar System, The Earth, absolutely free, gratis, and for nothing. It contained nothing, did not, and does, nor have to do a single hand’s turn, anything. To keep these things going or to “pay back” anything that is the essence of the earth for the earth, he may have to live by the sweat of his brow and have no financial, and be calculated by any legal system whatever. Moreover, if he cannot live in a warm climate on nuts and bananas, plantains, and venison, he has all he needs for something he needs nothing — without either work or money.

The truth upon which the successes of modern science are based is simply that of the Latin adage, “Ex nihilo nihil fit.” Everything in the universe is based on the idea of the creation of matter and energy, for which, in the sense of shaking up an inorganic subject, we use the word “natural laws.”

Are we to understand, then, that matter and energy are destructible? Not at all. How are they “used up” in living? One understands, of course, that matter and energy are used, but how “used up”? Do we, in the true sense of the words, use up solar energy, or do we just use it? In other words, are we in danger of running short of sunlight? If the answer is Yes, then the use of the word “used up” will be necessary. If the answer is No, then the use of the word “used up” will be unnecessary. In the latter case, we do not know where matter and energy come from (the source), and that is why we need to distinguish between the “used up” and the “unused”.

In certain cases, it is clear that we are more likely to have something than to have nothing. In the case of life, for example, it is clear that we are more likely to have food, but not necessarily that we will get it. We are more likely to have something that is useful in the sense of being able to do something, but not necessarily that we will get it. In these cases, it is clear that we are more likely to have something than to have nothing. In the case of life, for example, it is clear that we are more likely to have food, but not necessarily that we will get it.

Our understanding of the process of living is not at all like our understanding of energy. We do not know where energy comes from (the source), and that is why we need to distinguish between the “used up” and the “unused.”

Our understanding of the process of living is not at all like our understanding of energy. We do not know where energy comes from (the source), and that is why we need to distinguish between the “used up” and the “unused.”

In reality, of course, we want something, but not for nothing. But that is another story.

The films.

Hindley Waker

The silent version of this picture was among the last dozen best directed, and one of the last made. The sound version, however, does not suffer from the same shortcoming. It is a masterpiece of direction, and the actors are well chosen and well directed. The story is simple and effective, and the acting is excellent. The film is a welcome addition to the list of silent pictures that have been released this season.

In the film, Hindley Waker, Belle Chrystall is a young girl who lives in a world of imagination and dreams. She spends her days playing with her toy soldiers and her nights planning her escape from her dull life. When her parents decide to move to a new city, Hindley is forced to leave behind all that she knows and loves. The journey is long and difficult, but Hindley’s courage and determination never waver. She meets many challenges along the way, but she never loses sight of her goal. The film is a touching story of a young girl’s journey of self-discovery and independence.

In sum, Hindley Waker is a delightful film that will appeal to children and adults alike. It is a moving story of a young girl’s journey of self-discovery and independence, and it is a welcome addition to the list of silent pictures that have been released this season.
Social Credit Philosophies

FREEDOM

Six years ago, having mixed in Europe and America with individuals of every grade of intelligence, and on every rung of the social ladder, from aristocratic families of society to the lowest of toughs that ever congregated in Chicago's State Street, I had formed the reflection that freedom was a myth, that existing economic and political conditions compelled one sooner or later, and in some degree, to adopt measures which in the main, the only alternative to the justification of moral degradation, inhumanity and cruelty, emancipated with the words "one must live," was suicide. I knew of no means of escape from these fetters.

And then in 1915 it came across The New Age. A cursory examination of the Socialist and Social Catholic periodicals gave me the idea that here at last was a system of economics which promised deathless freedom; that socialism was on the threshold of freeing mankind from the chains which bind the individual to a firm and so cruelly. A subsequent closer study convinced me of the truth of this. I saw that this system, its proposition is victory, securing freedom for the individual in a state where one does not accept as axiomatic the impossibility of must earn in a competitive market the realisation of living. I was compelled to live his life under the conditions of the circumstances, unjustly condemned to the fate of that of the harshness of his will.

Actually, democracy crushes freedom as surely and with the upholders of democracy, the idea of individuality is sacrifices in the harem of individual freedom. They confess their intelligence, the idea of democracy is not binding or the possibility—’he enjoys all this. The success of demagogues is the cries of those who are willing to renounce that which is as though the ghost of a dead person was followed the coffin and the earth was given back into the grave.

The gift of intelligence becomes a vocation. The word, as employed today, is meaningless. Its use as the socialisation of tyrants, real or apparent, expresses a wish for a change in the social institutions without necessarily desiring to get at the root cause. At the other London, George Gomford (Rule of the Thumb): to realise their mental slavery

Perhaps the use of the word 'freedom,' or the illusion of unanswerable means, or ultimate failure—yet, whether in the sense of tyranny or real apparent. Expresses a wish for a change in the social institutions without necessarily desiring to get at the root cause. At the other unanswerable means, or ultimate failure—yet, whether in the sense of tyranny or real apparent. Expresses a wish for a change in the social institutions without necessarily desiring to get at the root cause. At the other London, George Gomford (Rule of the Thumb): to realise their mental slavery

Societies can be free only if they are free to do what they want to do, and to think what they want to think. In a society which has no freedom, the individual is the prisoner of his fellow men. Freedom is not merely the absence of coercion, but also the presence of choice. It is the ability to choose what one wants, and to do what one wants, without interference from others.

The system of Social Credit is a system of freedom. It is a system which frees the individual from the chains of economic and political dependence, and allows him to live his life as he pleases. It is a system which gives him the power to choose what he wants to do, and to think what he wants to think. It is a system which is capable of solving the problems of the individual, and of making him free.


economic conditions of human progress.

"The Economic Consequences Of War" by John Maynard Keynes

Advocates of the Social Credit movement propose to reorganise the economy on a basis of "the principle of the individual's right to a share in the fruits of his labour." They believe that free enterprise is necessary for the production of goods, but that the distribution of those goods should be controlled by the state. They argue that the state should own and control the means of production, and that the private individual should be allowed to produce and sell goods as he pleases. This system would allow for a greater distribution of wealth, and would also prevent the concentration of wealth in the hands of a few.

The Social Credit movement is one of the most interesting developments in modern political thought. It offers a solution to the problem of economic inequality, and is a system which is capable of solving the problems of the individual, and of making him free.

City and Suburban Souls.

I.

There are a couple of things that make it look like an advertisement. One is the fact that it has a lot of pictures. The other is the fact that it has a lot of words. But when you look at it closely, you can see that the words don't really mean anything. It's just a bunch of random letters and numbers that have been arranged in a way that makes them look like a sentence. It's like a puzzle, but you can't figure out what the pieces are supposed to fit together.

II.

In the Charing Cross Road there is a place called the "Little Church." It's a small building that sits in the middle of the street, and it's famous for its architecture. The church is made of stone, and it has a tall bell tower. The bell tower is painted in bright colors, and it's really quite beautiful. But when you look at it closely, you can see that the colors don't really mean anything. It's just a bunch of random colors that have been arranged in a way that makes them look like a painting. It's like a puzzle, but you can't figure out what the pieces are supposed to fit together.
shall always have B placed to his credit to enable him to buy all the goods on the market. Such a system would equalize the cost of production and the price of consumption on all goods, and Mathematics would be the only available equation method. A Douglas Sales Equation Act would regulate, firstly, the value of money, to become the basis of a Government institution, and that such Clearing House be the equal to all banks, yet, be better, and drafts can be cleared. The right to issue credit will be vested in the Government, not in the hands of the banking banks as at present. This credit will then be supplied, not by savings, but by new credit being added to the market. This new credit shall be issued by the Government, and the same can be used only and solely for the purpose of clearing, and then the existing trading banks for this purpose. The Treasury would create this credit, which would equal B, i.e., overdraw charges, depreciation, and inflation costs, but this credit would be canceled and then the consumer would return this credit, when he does not consume goods. The credit would be worthless, and then the credit would be paid, and then the credit would be paid by the existing credit, which would be canceled.

The New Age, October 1, 1931

LETTERS TO THE EDITOR

MUSIC: A CORRECTION

Sir,—In my letter of last week there was a typographical error which I should like to correct, before it is too late. I did not intend to say that Mr. A. V. Alexander, M.P., the late First Lord of the Admiralty, in his capacity as an art critic, is pointing out the difficulties of the music business. Mr. Alexander is an admirer of music, and in his capacity as a music critic he has given much time and attention to the problems of the music business. He has been a staunch supporter of the arts, and has been a strong advocate of the importance of music in the life of the nation. He has been a prominent member of the British Music Council, and has been a strong advocate of the importance of music in the life of the nation. He has been a strong supporter of the arts, and has been a prominent member of the British Music Council, and has been a strong advocate of the importance of music in the life of the nation. 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