NOTES OF THE WEEK.

"Insidious" Propaganda.

Mr. Taylor, president of the Bank Officers' Guild in New Zealand, recently spoke on the occasion of the annual speaking-concert of the Guild. He expressed the opinion that the banks should take action to combat the "insidious" propaganda directed at them. Now the word "insidious" has been lifted from the Latin, in which language it meant an ambush; and in the English language it connotes treachery, malevolent deception, and evil things of that sort. The distribution of such terms in the word gives it a phonetic resemblance to such words as "seductive," and "subversive." So the word can be used to carry the insidious suggestion that Social-Credit propaganda is directed against law and order, in which case it could produce the same impression on the public as could, for instance, Mr. J. Middlemore's remark (discussed last week) that for all he knew Major Douglas might intend his policy to produce industrial and social chaos.

We do not suppose that Mr. Taylor meant anything more than that the effects of Social-Credit propaganda, in his view, unbecoming in the sense of arousing prejudice against the banks and their policy. And it is surely on this assumption of his good faith that we, as long as we put to him that undesirable results need not necessarily be caused through insidious means. We appeal to all speakers and writers—namely, to let adjectives alone, and let the nouns do the work. Or, at least let him put more assurance into his statements, introducing an insidious quality into them.

Open Debate.

Now, we will give an example of what would be insidious propaganda on the part of a Social-Credit advocate, supposing that he displeased himself in the eyes of a bank officer and erred on his chief in a frontal, logical attack on the Social-Credit proposals. That would be a clear case of an ambush, and therefore of insidious methods. Mr. Taylor seems to be under the impression that Social-Credit advocacy succeeds because the bankers do not oppose it in public. But it does so only to a limited degree and in an unsatisfactory direction. It takes the form of inviting the public to infer from the silence of the bankers that they desire to avoid a debate, and that the desire is due to the fact that the bankers have a weak case. But the Social-Credit advocate does not really want to act so; he would much rather have the bankers put their case before the public. As things are, he is compelled to shape his propaganda on the informal model he has depicted, or, otherwise, himself to formulate the bankers' case on their behalf in order to discuss the technical merits of the two cases. Obviously, this handicaps him in respect of the technical issue, for however strongly he puts the case for the "other side" it is always open for his hearer to say that he has distorted it, willingly or unwillingly. Mock debates are not convincing—at least not to the sort of people who are worth convincing. Therefore every Social-Credit advocate, whether in New Zealand or elsewhere, will cordially support Mr. Taylor's appeal to his chiefs to come out and argue their case themselves.

The Survival of Banks.

To show that we are not insidious we would warn him that one of the arguments he submits for their adoption will rather play into our hands. That is, his allusion to "the way in which the trading banks of the Empire have been able to stand up in adverse circumstances." (Our italics.) These adverse circumstances can be comprehensively described as the products of deflation. Now the timing, degree and duration of deflation are all matters of credit-policy, and it is common knowledge that political Governments have renounced the right to interfere with credit-policy. This was illustrated at the World Economic Conference where the deliberations on monetary policy and on political economic policy were held in separate places and under taken by separate groups of delegates. They sat apart, the money-sects separated from the wealth-sects like the male and female sexes at a Quaker service.

So the bankers have power to decide the time, degree and duration of adversity. And the time is the essence of their immunity from failure—for any institution which can force events others cannot is able to stand up when others fall down. "And so," said a judge to a
bank-manager... "when the bottom fell out of the market you appeared on the scene."

This was in some respect a recognition that the credit and financial system was not immune to the effects of the wider economy. The reason for this is that the bank-manager had to be able to understand and anticipate the needs of a complex and unpredictable world.

But whereas a particular bank-manager may occasionally arrive late, the rules of the banking-system as a whole always come early. This does not prove the soundness of the system or the efficiency of its administrators; for bankers are not subject to the circumstances which make the soundness and effectiveness of commercial enterprises.

Lord Bradbury and Mr. Brand.

We print elsewhere a debate on monetary policy to which Lord Bradbury and Mr. R. H. Brand have been invited. The excerpts from the Times (July 27, 28, 29, and August 1) are not so impressive to the, best of our knowledge, the first occasion when prominent and influential financial authorities have publicly committed themselves to discussing these arguments. The occurrence of this is a sign of those changes in the general situation which compelled them to get their views. Major Douglas has many recent opportunities to dissemble his views under auspices which implicitly or explicitly expressed his views on the question of Social Credit is likely to be without a theory or disruptive as a policy. Any propaganda is advertised, of the five canons of effective advertising (i.e., attract attention, arouse interest, inspire confidence, impel action). The third is the keypoint in the arch of appeal. No confidence, no sale. The next is the question that Social Credit is likely to be without a theory or disruptive as a policy. Any propaganda is advertised, of the five canons of effective advertising (i.e., attract attention, arouse interest, inspire confidence, impel action).

The debate between Lord Bradbury and Mr. Brand is not on an issue of Social Credit, for, whatever way one looked at it, the prospects of a permanent rescue from the economic diseases now afflicting the world's large would remain as remote as they are now. Nevertheless, the debate will repay careful study. It reflects little on the character of the Liberal and Labor schools of thought inside the banking hierarchy, and discloses the main facts and arguments on which these two opposing parties have been putting forward their case. It appears that the two parties are not advocating the same orthodoxy to get at cross purposes through the ambiguity of their language, notwithstanding that they meet on a common ground of fundamental principles.

As in the debate, Lord Bradbury cannot understand Mr. Brand's views and expresses irritation as to whether he is in agreement with this interpretation. But the major Douglas advocates a clear and convincing single-take explanation of the case in which the fundamental principles of costing and pricing are involved and complicated in the listeners minds...
grasp the lesson is shown by the facts that the Regal management never drew attention to "Babes in the Wood" or "The Showboat" because they were not on the same plane as "The Green Shirt." The management knew that their audiences would see them, but they did not care if they saw them."

"Of course," said the manager, "we do not want to waste our money on the wrong customers."

"But," asked the critic, "how do you know that the wrong customers are the ones who are going to see the show?"

"We do not," said the manager, "but we know that they are going to see it because they are already paying for it."

The critic was silent for a moment, then said, "I see."

The manager smiled and said, "Yes, that is the key to all our success."

The critic got up and left, saying, "I hope your show is a success."

"Thank you," said the manager, "we hope so too."

The Green Shirts

NOTES FROM THE GENERAL SECRETARY

Widnes (Lancs.) now has half-a-hundred Green Shirts enroled under Section Leader A. E. Thomas. On coming, the 2nd Wigan (which is a rival club) the Widnes Green Shirts have established their own local headquarters in the centre of the town. The club officers have been elected as follows: Chairman, Mr. J. B. Smith; Vice-Chairman, Mr. J. H. Harrison; Secretary, Mr. J. T. Williams; Treasurer, Mr. J. H. Taylor. The new club headquarters is situated in Widnes, and is fitting up a new building for the use of the club. The Widnes Green Shirts now have a good following among the local working-class population, and are expected to grow in numbers in the near future.

The Green Shirts in America

The Green Shirts in America have issued the first number of their official paper, The Green Shirt Review. The first issue contains articles on various topics of interest to the Green Shirt movement, including a report on the recent strike in America, an analysis of the political situation in America, and a discussion of theGreen Shirt movement in America. The paper is well-written and well-produced, and is expected to be a valuable source of information for the Green Shirt movement in America.

The Green Shirts in New Zealand

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The Green Shirts in South Africa

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The Green Shirts in India

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The Green Shirts in the Middle East

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The Green Shirts in Europe

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The Green Shirts in Asia

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The Green Shirts in the Americas

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By fixing ourselves to gold we are not achieving stability. Suppose, for instance, that Switzerland were alone on the gold standard. Would anyone seriously contended that we ought to direct our efforts to achieving stability with Switzerland and not with all other countries to follow after them? After all, Switzerland is too small a country to be of any importance. Nor can we expect that the exchange-orientation of the gold-standard countries would be an advantage. In this respect it is quite the opposite. The sterling countries, by being the largest of the gold-standard countries, are able to control the movement of capital between them. The sterling countries have the ability to manipulate the exchange rates in their favor, thus maintaining a steady level of their currency.

What is Mr. Brand's alternative? A frankly opportunistic exchange system, which means not adhering to a gold standard at all but guiding our currency according to circumstances. Now no opportunity is better suited to allow us to direct our attention to the exchange markets than the current state of the world. The pound is still strong and the dollar is weak. This is the perfect opportunity to establish an exchange system that is flexible and responsive to the needs of the moment.

It is clear that Mr. Brand's proposals are a welcome alternative to the rigidity of the gold standard. His ideas of a flexible exchange system that can adapt to changing circumstances are a refreshing departure from the inflexibility of traditional monetary systems. The world is changing, and our monetary systems must be able to change with it.
Questions and Answers.

(Coordinated by the Credit Study Group from the members' correspondence.)

For the benefit of the Government, we must first of all consider whether it is necessary for the banks to be obliged to deposit their balances or whether they are in fact paid out of their deposits or whether the balances are in fact held by the public. The banks must be made to deposit their balances or whether the banks are in fact paid out of their deposits or whether the balances are in fact held by the public. The issue of the national credit under the Price Assistance Scheme does not require that the government should pay the banks for their loans over a given period, because every bank is certain to have a certain amount of credit at any time. The issue of the loans in any given period is for Production, which will come on the market if it is expected to be sold at a price at which the loans are available to the public, whereas Consumer Credit defrays the standing balances actually utilised in Production and is accounted for by the banks. You would be able to recover your financial losses if you are perhaps, a long-term investor, through sales of the products, at discount. The amount of Consumer Credit issued through the National Assistance would therefore be as near as possible to the total amount of balances in the money held by the banks in prices of this period.

You seem rather to postulate that all production is financed by bank loans. Surely, you are postulating a not inconsiderable proportion of the working men's incomes is not inconsiderable proportion of the working men's incomes is not inconsiderable proportion of the working men's incomes. In our own country, the banks are able to keep their own people in their present position. And that these changes have not been constrained, partly because the whole problem of its use ought to be and presumably ought to be a different one.

I would therefore answer Lord Bradbury as follows:

1. I would suggest that the sterling crisis of the foreign exchange in order to indicate how foreign exchange is transacted in the foreign exchange market, it is necessary to close the balance of payments, and that this would appear in the capital and foreign trade balance as a deficit.

2. The net result of these transactions is that when there is a boom, then the banks will lend more and when there is a recession, they will lend less. The net result of these transactions is that when there is a boom, then the banks will lend more and when there is a recession, they will lend less. The net result of these transactions is that when there is a boom, then the banks will lend more and when there is a recession, they will lend less. The net result of these transactions is that when there is a boom, then the banks will lend more and when there is a recession, they will lend less.

The idea that the banks should be required to pay a percentage of their deposits or a certain amount of their deposits, in order to provide a definite amount of money, is an idea that is held by the banks. The banks would be able to recover their financial losses if you are perhaps, a long-term investor, through sales of the products, at discount. The amount of Consumer Credit issued through the National Assistance would therefore be as near as possible to the total amount of balances in the money held by the banks in prices of this period.

Yes, I think I understood the basis of your reply for my own interest to understand the nature of the relationships between the credit market and the foreign exchange market and for my own interest to understand the nature of the relationships between the credit market and the foreign exchange market and for my own interest to understand the nature of the relationships between the credit market and the foreign exchange market.

If I could say that I think you are right in suggesting that the banks are not to be blamed for the balance of payments, it is in the nature of the relationships between the credit market and the foreign exchange market and for my own interest to understand the nature of the relationships between the credit market and the foreign exchange market.

Hopefully this reply will be useful to you as I think it is not necessary to be an expert in foreign exchange market, it is necessary to explain the relationships between the credit market and the foreign exchange market and for my own interest to understand the nature of the relationships between the credit market and the foreign exchange market.

R. H. BRAND.

Sirs,—If discussions such as those which I have the privilege of having with Mr. Bradbury through the hospitality of the British Empire Delegation, do not, in fact, result in anything which would assist in stabilising the value of sterling, then perhaps we shall have to consider the advisability of changing the foreign exchange market in this country, and that such changes are not the result of any decision taken by the banks, but that they are the result of actions taken by the banks in order to stabilise the value of sterling.

I am, Sir, your obedient servant,

W. S. BRADBURY.
Reviews.


"The Community's Credit" was first published in 1913. The present edition is an abridged version of the original book, which is out of print and has been reprinted. The text has been extensively rewritten and enlarged. This is the first time the work has been available in a new edition.

J. G. G.

Foundations of the Philosophy of Value. By H. Osborne. London: A. & C. Black, 1919. Mr. H. Osborne asserts that his book is "An examination of Value and Value Theories," but he does not seem to have the opinions expressed in it as a whole. There are twelve chapters, each dealing with a different aspect of the theory of Value. The first chapter is on the concept of Value and the second chapter is on the nature of Value. The third chapter is on the theory of Value and the fourth chapter is on the theory of Value. The fifth chapter is on the theory of Value and the sixth chapter is on the theory of Value. The seventh chapter is on the theory of Value and the eighth chapter is on the theory of Value. The ninth chapter is on the theory of Value and the tenth chapter is on the theory of Value. The eleventh chapter is on the theory of Value and the twelfth chapter is on the theory of Value.

Sunrise.
The warrior sun awakens from his fiery dreams.
And with fiery strength, thrusts through the tempests.
A myriad-pointed spear, fired with light,
And a dark shield of cloud with shining death's blood.

This outward sun is symbol of inner fire
Which burneth in the soul, the heart and body's core.
And drivers and drives the burning soul to seeking.
From darkness of the mind the world of desire.

His blazing heart, a radiant cloud, a peak of honor.
Before Madam, on the mountain, stands the sun, shining.
And, from the sea, to mountain, the world of desire.
With victory the kingdom, the world of desire.

Let die the old faith, that dreams are all we can.
While, in our essence, we are sons of the sun.
And, as the morning star, how we rise.
And, in our dreams, to victory.

Of mingled earth and sun are we who plant and grow.
And garner, in themselves, the world of desire.

LETTERS TO THE EDITOR

"Inflation." Sir,—In the recent review of our book, "Inflation," which appeared in your issue of 5th August, we were disappointed by the writer's failure to appreciate the significance of our work. We regret to say that the reviewer has been deceived by the title of our book. It was not intended to be an essay on inflation, but rather a study of the causes of inflation and its effects on the economy. We have endeavored to show that inflation is not always desirable, and that it can lead to serious economic problems. We have also attempted to show that the remedy for inflation is not simply to increase the supply of money, but rather to increase the productivity of the economy. We hope that our book will help to clarify the situation and to provide a basis for a more effective policy to deal with inflation.

George A. Lys & E. H. Jergens

[The letter is signed with the initials "G.A.L." and "E.H.J."]

"Remarks on Psychology in Gymnastic Practice." J. S. Fairbank, M.D., F.R.C.P., F.R.C.S., and C. W. H. Chevalier. "Remarks on Psychology in Gymnastic Practice" is a book that discusses the relationship between gymnastics and psychology. The book is divided into two parts: the first part deals with the psychological aspects of gymnastics, and the second part deals with the physiological aspects of gymnastics. The book is written in a clear and concise manner and is well-organized. The author has made a good job of explaining the complex relationship between gymnastics and psychology. The book is recommended for anyone interested in the field of gymnastics.

J. S. Fairbank, M.D., F.R.C.P., F.R.C.S.
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The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them; and, therefore, in order that it may be repaid, it is charged to the price of consumers' goods. It is a vital fallacy to treat money thus created by the banks as a repayable loan without crediting the community on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a defective system of national loan contingency, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community in an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which necessarily gives rise to the “vicious spiral” of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas’s books.

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