THE NEW AGE
INCORPORATING "CREDIT POWER."
A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART
Sevenpence

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NOTES OF THE WEEK.

Sir Stafford Cripps on Labour Policy.

Money has been well defined, in one of its aspects, as a Right of Action. And in the field of modern economics it is the only right of action. Since all money, in all its forms, is created by the banks, the banks are the creators of all rights of action. And since this money is issued invariably as loans at their discretion, and they are the supreme and exclusive controllers of the exercise of rights of action, whenever a borrower repays a loan he renounces a right of action. Relating this truth to the dictum of Mr. McKenna that bank-notes create deposits and that the reversion of such loans destroys deposits, the rights of action renounced by borrowers in their repayments do not accrue to anyone else in the economic field, but are re-credited to the banks and are destroyed. Orthodox economists affirm, and correctly, that economic processes are continuous, which implies that the banks are always issuing new loans concurrently with the calling in of old ones—and generally to the same amount. This would mean that the rights of action extant in the bodies of the community are constant in their collective amount. This would mean, in turn, that all rights of action surrendered are revived in repayments of old loans, and are revived in the issue of new loans, and that there is no surrender of such rights in the aggregate.

But the import of this conclusion is not what it appears to be. The snag lies in the implication of the words "the aggregate," as applied to these rights. There is a borrower's right of action which was destroyed, and an amount of revived right of action which was re-credited to his benefit, or to some other borrower whose exercise of rights was, in fact, constructive to their common interests. But this is not the case. Borrowers' interests coincide. Economic co-operation proceeds side by side with economic competition between borrowers. There are positive and negative expressions of rights of action; and if they are all aggregated together their effect on economic life is manifested by their difference, not their sum. A right of action in the economic field should measure a rate of progress. If you have ever watched a drunk man walking up a descending escalator you have seen for yourself that his right of action, and his exercise of it, did not represent, in his rate of progress, the sum of the two rates of movement—he might as well be travelling backwards while moving forwards.

In economic competition certain particular rights of action are always in process of over-ruling other particular rights of action, as when, for example, the right to generate electricity succeeds in limiting the right to manufacture gas. This competition between producers has been held to make for progress, and has in fact done so if, by progress, we mean the superposition of less efficient methods by more efficient. That would be industrial efficiency, expressing itself in the greater capacity of production. Progress, however, does not depend alone on industrial efficiency, but on economic efficiency, which, were it achieved, would express itself in a capacity of consumption outside industry countervailing the capacity of production inside, and timed to coincide with the completion of the products.

Orthodox economists do not make this distinction. They assume that industrial efficiency fulfills the conditions for economic efficiency—that the speeding up of production generates an equivalent speeding up of consumption. Their assumption proceeds from the fallacy of arguing from the particular to the general. It is true, and has been experimentally ascertained, that if, in a particular section of the economic field, an increase in industrial efficiency is achieved, it can be accompanied by an increase in economic efficiency in that section. But it is not true that a simultaneous increase in industrial efficiency in all sections together will therefore generate a corresponding increase towards economic efficiency throughout the whole area. The reason is that in the case of the one section the raising of the people's capacity to consume products is derived from the lowering of other people's capacity to consume products elsewhere. It arises from the fact that the money circulating in the sectional area is supplemented by the bankers in that area in the process of financing exports of products into other areas. But the bankers in those other areas simultaneously cease to finance the makers of similar products. Therefore, taking the bankers of
all the areas together, they divert money—rights of action—away from the areas of the lower industrial efficiency to the area of the highest industrial efficiency.

Most people would say that this was the right thing to do, in terms of improving overall industrial efficiency. They would say that the structure and organisation of modern production are seen to involve dis-synchronisation. Having agreed that we do want to destroy that, the real question is, Do we want to do it by the rather formidable and costly process of tinkering with the system?... It has been, and is, and is likely to be, and is open for inspection and verification by the hands of Major Douglas and his followers.

Students of Major Douglas’s analysis of embryo loan-accountant, who have derived factory 

Next, consider the political aspect. Industrial policies are often designed to mitigate the effects imposed by the Government. Now whereas a Government’s policy derived from an analysis that one of its effects is to retarding industrial development (by the retirement of outstanding loans) and taxation (by diminishing the right of action by the issue of new loans), they will further support us when we say that either of either is alright, and often is, making both altogether makes the system of the same. We are fortunate that the same principles are being used to the products of the Loan Act are being put on the market. Thus “a bank” lends “A” £10 on Monday, “A” lends ten people at £1 each, payable on Saturday, and the tenth of them go and cut wood (which they get for nothing) and return with the money in the morning, lend them, by Saturday, the tenth, can they get an additional £10, which they can lend £10 to “B” to buy the unexpired wood?

A rough outline of the process can be based on the story of the toy boat. Suppose “A” and “B” are related by a firm, the capital’s efficiency of the little company provided that “A” went on with the work and got the job done by the firm’s own resources, the principle of the right of productive action has endured long enough to make the company a self-sufficient unit of efficient production. In a sense, the boat is constantly ploughing economic efficiency into the personal possession of “A” 

Nothing but even remotely resembling this synchronisation takes place in modern industry. Of the three essential conditions, “A” is the only one. This means that, for example, at least one (and in most cases all of) the people involved are not observed. For example, a bank-loan repayable in three months or a program of manufacture, which cannot have any instance where the total cost of the productive process is borne by anyone. Again, there are “remittances” to whom incomes are remitted during the financial process can be saved in one’s own account. Whatever particular conclusions may be drawn from the process, will be a general conclusion is plain; namely, that they do challenge the doctrine of the economic society, that if you take care of production, consumption will take care of itself. The conditions under which, as shown, is in complete violent contrast to the conditions prevailing today. That anyone who maintains that it is true will incur, in the opinion of thoughtful observation the responsibility of proving it.

A Socialist dictatorship, but at preventing other dictatorships, whether imposed by Communists or Fascists. His idea seems to be that a representative Government should be in place, with some checks and balances, and that the world’s powers should be negotiated without any checks or delays other than those inherent in the structure of the Government of the House of Commons. It is based on the proposition that events existing at present are the root cause of the growing popular disturbances in which the world is being overtaken by the momentum of implementation of policy. This is not a one-point, but the whole truth resides in the fact that the world is a state of democratic and non-democratic government.

A Social Democrat, is an irreconcilable optimist, is a perpetual pessimist, is a non-partisan who, in the present time, cannot possibly do anything that is not in the interests of the people, and is therefore of little value. He is not a Social Democrat, but a Liberal, a Liberal, a Liberal, a Liberal, a Liberal, and a Conservative, a man who is an agent of the Secretary, paid by the Treasury, and responsible to the Treasury. On short, is a minor and executive officer of the Bank of England. It is a significant that all the emphasis in the Cripps Plan has been on the removal of the principle of financial agreement, and this has been made to work, and that the principle of financial agreement has been made to work. Notwithstanding this, as far as the Cripps Plan is concerned, there is a great deal of work to be done, and a great deal of attention to be paid to the precise nature of the financial agreement. The principle of financial agreement is a very important one, and it is quite possible to find that it will have the effect of manufacturing every one of those individuals of personal rights and liberties, whom the Secretary of the Treasury and paid by the Treasury, is responsible to the Treasury. On short, is a minor and executive officer of the Bank of England. It is a significant that all the emphasis in the Cripps Plan has been on the removal of the principle of financial agreement, and this has been made to work, and that the principle of financial agreement has been made to work. Notwithstanding this, as far as the Cripps Plan is concerned, there is a great deal of work to be done, and a great deal of attention to be paid to the precise nature of the financial agreement. The principle of financial agreement is a very important one, and it is quite possible to find that it will have the effect of manufacturing every one of those individuals of personal rights and liberties, whom the Secretary of the Treasury and paid by the Treasury, is responsible to the Treasury. On short, is a minor and executive officer of the Bank of England.
The bargain. The process has been that of collecting the workers’ money—representing their “rights of direct action”—and delivering it over to the banks for cancellation. The earlier period was more drastic. The Social Credit Movement was a reprint of an article entitled “Trade Union Finance,” which was published in 1913 in the “Manchester Guardian.” A social writer (Mr. Brenton) said that everybody belonging to a Trade Union should make it his business to demand a 3% dividend. If they had not, it had been invested, and of how the Union stood with regard to the banks.

The need is imperative for a full and frank disclosure of the financial position of all Trade Unions of the present financial situation of their organisations. The Labour Movement ought to know to what extent its money has been pledged with the money trust—in fact, to know which Trade Unions are solvent, and which insolvent. We do not raise this point in order of throwing the leaders of the Trade Unions in fact, let it be clearly understood beforehand that what they have done is done under the compulsion of events. But any such action is not only futile; it is dangerous. It is futile because the real enemy knows all about it. It is dangerous because the same system may be at work in other trades. If you don’t believe me, take the case of the miners.

This reasoning was extended to an allusion to Mr. Frank Hodges’ confession, made not long before, that the miners had started their last strike on an overdrawn fund. That was what forced the miners to a strike, the miners who were like the blinking, blind, sheep who followed the leader, and then died of hunger, except that he forgot to leave Cook’s cheese.

Well, the warning was unheeded: and five years afterwards the Trade Union Movement went on strike and the miners’ wages to the same atmosphere, on a day appropriately called Black Friday. When Sir Stafford Cripps talks as if the Labour Movement had business with a conviction of higher power than Peers and other items in the High Political Circle, he is deceiving the country. The same thing, like the miners, is the same thing, except that he forgot to leave Cook’s cheese.

We do not bring this all in order in order to throw the leaders of the Trade Unions into the same position. But any such action is not only futile; it is dangerous. It is futile because the real enemy knows all about it. It is dangerous because the same system may be at work in other trades. If you don’t believe me, take the case of the miners.

In zone of the four Accounts mentioned can we find any record of the receipt of interest from the above mortgagees, nor any record of the property description of the income account. When there are only the interest on the £500 (payable by the mortgagees) as well as the Property Revenue Account shows Rents, Interest, and Income of £3,503,700. The income is the property in the hands of the mortgagees, which he may or may not choose to treat as income. If he does, it will be regarded as income, and the amount will be retained by the mortgagees, to the extent that none will be paid to the mortgagees.

The mortgages are as follows:

Leyton Corporation
Liverpool Corporation
Mersey Docks & Harbour Board
Fylde Water Board

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The Nazi Money-Supply.

Whenever a popular movement comes to political power, one question, and one question only, haunts the thoughts of the financial world: What is the Nazi money-supply? There are indications of it, but not chapter and verse, and hence, as far as we know, not fully revealed, so far as we know, not fully revealed, so far as we know, not fully revealed, so far as we know.

Treitsky has given us a magnificent picture of the Russian Revolution and the way the Bolsheviks got their money-supply. There are indications of the same in the case of the Nazis, but whether it will be possible to do anything more than to make guesses as to the source and nature of the Nazi money-supply, is uncertain. The most that can be said is that the money-supply in Germany is probably not more than 50% to 70% of the money-supply of the United States, a country where the financial system is well understood.

The financial position of Germany is in many ways similar to that of the United States. In both countries the money-supply is controlled by the government, and both countries have had to contend with the problem of inflation. In both countries the financial system is based on the gold standard, and both countries have had to deal with the problem of how to maintain the value of the currency. In both countries the financial system is subject to the influence of political events, and both countries have had to deal with the problem of how to maintain stability in the financial system.

The financial position of Germany is, however, more precarious than that of the United States. Germany is a smaller country, and has a smaller industrial and agricultural base. Germany is also more dependent on foreign trade, and is thus more susceptible to the effects of international economic conditions.

The financial position of Germany is also more precarious than that of the United States because of the political situation. Germany is a democracy, and the financial system is subject to the influence of the political parties. The political parties are in constant conflict with each other, and this conflict has a direct impact on the financial system. In addition, Germany is a member of the European Union, and the financial system is subject to the influence of the European Union.

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not to forget that the two aces, General Italo Balbo and Captain Goering, have been chosen for more than ten years now. The Baltic States are mentioned in having contributed generously, considering their capacity, but details are not given.

Gottfried Feder, in editing the programme of the Party in 1921, categorically demurred: "It is not the business of all industry and bankers." but "literally exceptions from this rule, Krupp, KdF, Fisher, Mannesmann, Siemens, and Ehrhardt, by saying simply that this type of industrialists in all right and should not be touched; adding notably that they do provide work and their capital is 'creative,' as distinct from the 'grasping' capital in the bank convertibles."

Herr Gerhard Kuehn, President of the Bavarian section of the German League of Industry, made no move directly to the Party, but also influence a part of the Munich Press in favour of Hitler by subsidising it.

Karl Rödl, "the founder of some of the biggest private estates in coal and steel, poured money into Hitler's exchequer," and another, richer, of the same district, supplied more money.

It should be understood that not only are these a few at all. The book is full of such "delusions" (shall we be permitted to say that we have gutted the book? Although we have not got the chapter here, the special interest of the whole holds for readers of The New Age, an only excuse."

In chapter seven, entitled "Danebog Philosophies," we read--"

The economic wisdom of the Hitlerites is best seen in the new definition of capital which was made by the author, Party, Herr Gottfried Feder, according to Föder. The creating capital is that invested in enterprises like steel, banking, and other enterprises of the like. The International bankers, according to Föder, have been able to make their credit monopoly behind the scenes. It is nothing more than an attempt to make a new Social Credit movement of the Nazi type."

The structure of the book is not systematic; it is in the same chapter, the writing of literature, which is left to the "undistinguished" of Hitler's circle, it is a vast number of pages which describe the "unknown side of Hitler.""

Unless the charges made by Herr Hitler are substantiated, and unless we are disposed of the official National Socialist Workers' Party, a book will remain under a heavy cloud of suspicion in the writing of British political importance."

The Green Shirts.

NOTES FROM THE GENERAL SECRETARY

I.

The fact that the green economic ideas of Mr. St. John Eshleman are still apparent in such schools as School of Industrial Art and Works of Art is purely accidental. No work, money, no money. Money, money, money. This is the keynote of the Green Shirts."

In laying the foundations of what has been born the Green Shirts Movement for Social Credit, the Green Shirts have always emphasised the social factors involved in the Movement—"A word, pagentry, and has been described by the "patriot" as the "realisation of a ... and turn from pagentry suppressed and turned into political pagentry."

We can only hope that the Green Shirts Movement will do as much good as the "patriots" and "patriot" the work of the Green Shirts Movement."

Our intention in 1913, Hitler was permanently hostile to the blackshirts."

The Green Shirts of this period were "patriots," but they did not always agree."

The Green Shirts simply took the blow and turned it into pagentry for the "patriots," and the name of the Green Shirts Movement."

It is impossible to overlook the fact that pagentry is one of the chief weapons of the Green Shirts."

How does this compare with the reactions of those that pagentry has no appeal to it at all? The facts of the Green Shirts Movement are not to be ignored."

How does this compare with the reactions of those that pagentry is too high? At least that pagentry is still appealing to the "patriots," and the name of the Green Shirts Movement."

The Green Shirts Movement is yet to be seen the social credit pagentry is one of the chief weapons of the Green Shirts."

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The Theatre.

Shakespearean doesn't spell out his name in the Waterloo Road, whatever he may do in the West End. The "Old Vic" reopens on the 18th with a three weeks' presentation of "Wuthering Heights," to be followed—also a three weeks' presentation of "The Cherry Orchard." This is the first Russian to be given at the theatre, and a different presentation of "Hamlet," with Schauspiel, Lipton, and a dash of Stock fotage from the great Lander. As Herr Spiegel puts it, "Die Tragödie der Weltgeschichte und der Weltliteratur." (The dreams of the New Reformers have become the tools of Men of Action.)

Is Life Worth Living?

By Lennox Robinson, Ambassadors Theatre, Produced by the Author.

LETTERS TO THE EDITOR.

THE PROSPERITY CAMPAIGN.

To the Editor—The Social Credit Group has not taken part in the "Prosperity Campaign," as stated by S. A. Bell in the New Age of August 13th.

Chairman.

Will you permit me to correct a possible misunderstanding? I am writing out of the Social Credit movement, "The Prosperity Campaign." The Social Credit movement has made no request for the examination and recording of the reserve constituencies, as claimed in the letter. The remaining products of the Social Credit movement are the work of the Social Credit movement, that is, a group of independent citizens, and not the product of Social Credit movement, as claimed in the letter.

W. L. Bunsen,
Wimbledon, Mark Road, S.W.18.

GREEN SHIRT IDEOLOGY.

The article printed under the above title which was in the New Age of August 13th was not the printer's error (Section 4.4, Directives, Paragraphs 18 and 19). The whole thing is a gag, and only--"Douglas: Social Credit movement," the printer, might expect our comment. If the movement is in trouble, "Every man for himself," the printer will allow you to make this correction. You can be a "banker" without any reader of the print. You see correctly, "unless you read correctly."--Yours faithfully,

H. T. Winch,
General Secretary,

GREEN SHIRT MOVEMENT FOR SOCIAL CREDIT.

THE COLLAPSE OF CIVILISATION.

The contention that "Civilisation is dead," that there is little change, little suffering, and cannot collapse, is the result of a misunderstanding of the conditions in which individuals by themselves are involved, the result of a misunderstanding of the conditions in which individuals by themselves are involved, the result of a misunderstanding of the conditions in which individuals by themselves are involved.

Your letter is in an affirmative answer to one of the first questions of the time over, which is the statement of the collapse of civilisation. If the collapse of civilisation is due to the nature of the Social Credit movement, it is the collapse of civilisation. The collapse of civilisation is due to the nature of the Social Credit movement, it is the collapse of civilisation.

The intervention of Mr. Durbin into the debate and declaration of the collapse of civilisation is due to the nature of the Social Credit movement, it is the collapse of civilisation.
THE “NEW AGE” CIGARETTE

Premier grade Virginia tobacco filled by hand in cases made of the thinnest and purest paper, according to the specification described in this journal on January 23, 1930.

Large size (1½ to the ounce). Non-smouldering.

Prices: 100’s 7/6 (postage 3d.); 20’s 1/6 (postage 2d.)

FIELDCOVITCH & Co., 72, Chancery Lane, W.C.2
(Almoner on the estate of Holleens and Chantry Lane).

Social Credit Reading Course

SET A
Comprising:
Social Credit in Summary. 1d.
The Key to World Politics. 1d.
Through Consumption to Prosperity. 2d.
Social Credit Principles. 1d.
Post free 6d. the set.

SET B
Comprising:
Set “A” above.
The Veil of Finance. 6d.
Post free. 1s. the set.

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The Social Credit Movement.

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