NOTES OF THE WEEK.

Quashing the Roosevelt Plan.

We went to press last week only a few hours too soon to be able to pick up in our Notes the rejection of the Public Health Bonus by the Supreme Court's invalidation of the National Recovery Act's series of Codes, announced in the papers on Tuesday morning. It will be remembered that we used the term "Code" to denote the over-riding financial principles laid down by the Treasury as the agent of the banks, and showed how Parliamentary legislation had to conform to those principles. We said in so many words that the banks were an invisible Supreme Court whose private judgments were imputed into the texture of public measures, with the result that the mere passage of those measures by the Lower and Upper Houses forestalled the interpretation and administration of the law by the established "independent" Courts. In this context it may be suggested, incidentally, that as, back at the time when Parliament was passing the basic clauses in the Bank Charter Act, the bankers had foreseen the explicit results of M. Marangat the expense of the Bank of Portugal, and the legal issue which was to arise from it, they would have sought to lay it down as an axiom in the preamble to the Act that the value of an issued Note in the possession of a Central Bank was its face value, or would at least have secured for the Treasury (i.e. themselves) the power to give a final ruling on the question of value. In either case the effect would have been to prevent Messrs. Waterlow from entering a defence to the Bank of Portugal's action. Whatever may be said as to the feasibility of such a precaution from the point of view of legal draughtsmanship, there is no doubt at all that if the members of both Houses would have innocently incorporated the device in their legislation.

Of course it makes little practical difference whether the discretion of a Court is limited or not if judges are no more alert than legislatures, and derive their judgments from the same basic principles as shape the laws which they have to interpret. For in the end the judges honestly arrive at the conclusion to which the bankers dishonestly contrived that they should arrive. The boastful American citizen who assured a visitor: "I'll tell you how we've got in our country the very best judges that dollars can buy," was innocently trashin a judgment which was only intended to the crude sense of a judge's accepting bribes to give judgments against his country. What he meant was that the judges in his country were the most competent and impartial reasoners whose services it was possible to secure at any price. But judges who are innocent victims of deception may do no injustice than those who are guilty parties to corruption. A careless navigator might conceivably as to the truth of initial premises the better their reasoning the more certain will be the arrival of true conclusions. A careless navigator might conceivably one would inevitably diverge from it. In practice, of course, the competent navigator knows how to check his direction by signs in the firmament, and he would much have secured for the Treasury (i.e. themselves) the power to give a final ruling on the question of value. In either case the effect would have been to prevent Messrs. Waterlow from entering a defence to the Bank of Portugal's action.
sons. In the Waterlow Appeal there were eventually three judgments delivered in flat contradiction of two others by the same judge, and the result was the destruction of the value of the Portuguese currency notes. Were they

worth their face value? (three judges said ‘yes’!) or their value as printed stationery? (two judges said ‘yes’!)—as absurd a result as the conflict of view as to whether some litigant had lost a cartload of bolts and rope or a single nail and a loop of string.

The proverb that thieves fall out honest men every day is not the exclusive prerogative of public

ity in judicial procedure. There is such a thing as

conscious thieving carried out by innocent agents. And there can be such a thing as a falling-out between principle and action out of the question altogether, whether by accident or design, to deliver up the whole proceeds of the thieving to the former. The crisis in the United States has been precipitated in this way. It involves a dispute between Wall Street and Washington about the fundamental prerogatives of government. These prerogatives, and the powers inherent in them, are the ‘stolen property,’ the nature and measureable form of value expressible in the term ‘the nation’s financial credit.’

Now, up to the time when President Roosevelt took office, Wall Street had been the innocent agent of the United States banking interests generally. They were able to shape, undetected, the economic life of the people by reason of their exclusive use of the nation’s credit. Neither the people, nor the Government who represented them through the medium of the courts, had any idea of the control that the action of the nation’s credit involved practical

consequences, much less that it was bound up with

the fundamental principles of the Constitution. Even if they had had an inkling of what was happening, it would not have occurred to them that the financial experts could exercise such power in such a way as to jeopardize the interests of the whole community. At the worst they would concede only the minor factum constitutum whereby certain
groups or individual financiers may and do confer financial benefits at the expense of others. Robbing Peter to pay Paul—yes; but robbing Peter and Paul at the same time, as they did, could not enter into their philosophy of

They were unaware of that peculiar characteristic of bank loan accountancy which renders replies to the questions, whether:

that when Peter repaid the money to Peter it was the same thing as if Peter lent money to Paul, and that when Peter repaid the bank it was the same thing as if Paul repaid Peter.

And it was not only the non-financial interests who were subjected to this confusion of interests. There were all the managements of the independent banks—particularly those in the agricultural areas—who were unaware of the secondary consequences of their loan-policy and loan-

accountancy. The awareness was limited to the group

of head bankers in New York. Of these secondary con-

sequences the one which is material to the present argument is this; that the issue of bank credits creates new deposits, most of which are used to purchase new securities, and thereafter return to the banks and are canceled. This bank-loan of 1,000 dollars might cause the creation of new securities of the nominal value of 800 dollars. When the 800 dollars were repaid to the bank (which would be as soon as the securities were created) they would disappear from circulation. Hence, within the ambit of the investment market the amount of present-

ing securities by banks, plus that of new credits raised while the pre-existing amount of money available to buy securities would stand at the same figure as before. Thus the effect of bank-loan finance is to swell the collective

(at cost) of all securities beyond the present, but at the same time to absorb them. The whole process of tying banknotes to figures to represent the market situation, say that before the issue of the bank-loan just referred to there existed 4,000 dollars’ worth of securities and 4,000 dollars in circu-

lation, afterwards buy these, then it would afterwards be 4,800 dollars’ worth figuring against 4,000 dollars. So the issue of the loan would inflate security holdings by one-fifth, and therefore knock down their theoretical marketable price by one-fifth. By analogy: the effect would be to create a hypothetical situation where the holders all met willing buyers; but in practice pressure to sell invariably causes potential buyers to hold off; and since the mere existence of greater quantities of money than the market can absorb inevitably sets up this pressure to sell, the practical marketable price was dwindle away out of all proportion to the actual monetary deficiency among buyers.

Of course, not all securities slump to the same de-
gree; some many, many small, and may even appreci-
ate. But the stability of the money market is reflected by the accentuated instability of the weakest. Here the banks come once more into the picture, because they have the power to keep up the price of any securities they choose to support by buying them at good prices or of advancing money on them to a

proportion of their nominal value at a rate of interest. Both processes create public credit in the securities so they are therefore designated in this country ‘gilt-edged,’ being more readily saleable on the Stock Exchange than others not so supported. Again the banks have indirect means of supporting their favoured securities, and there is no

practice more common among them than manipulating the price of everything, by means of the public’s credulity that the bond interest is a fixed and definite thing. This is the very foundation of the market. Of course, there may be a significant truth in what is called the market action exercised over credit areas in which long-term security prices predominate, moving it towards areas where short-term borrowings predominate.

Now, be it borne in mind that the law of the short-
term loans is not that simple. The rate of interest on

short-term loans in the manner just outlined, the

short-term loans which are uniform, will slacken that rate. We have already seen that the banks were bound to this fact, and that the Independents, in order to support their lending-
cash they raised by the sale of their lending-
cash, took advantage of the rules by the bankers of the country. And it is now a matter of history that this arrangement, and therefore the call money rates, were at no time lower until 1929. This is a rate at which banks continued to act. They did it that they could get the money from the banks and charge the depositor to be able to sell them. They would hold on. Even if they did not hold on they would be able to absorb the securities at anything like their selling price even on their current market value. So long as there was still a great deal of investment money to be exchanged, there would be general panic among the Wall Street bankers and they would make their cash ratio to justify their issuing a certain amount of new credit, either as loans or in the purchase of securities from the independent banks. The result of this operation would be sufficient to allay the panic. If it were not sufficient, then their effort to prevent the collapse would hasten it and also in-

volve them in it. For they would now be driven to liquidate their own securities in a market already glutted with other holdings. But fortunately for them there would be a way of escape; namely their procuring from the Government a fresh supply of gold—gold lender money—which they could then use to offset any other use as a basis for expanded credit issues. And how would they get the Government to consider the proposal favourably?

And how, boy! That is a matter of authentic history. Wall Street shut up shop, calmly notified Washington that the consequences were the Government’s responsibility, and indulged in a spell of maddening mystocracy until the Government brought them the money. And what did these disciples of the whole raft then do? They turned on their unwilling and helpless accessories, the Independent banks, and accused them of having caused the mischief in the first place. They then, on the ground of least accusation, and by virtue of the

dictatorial powers inherent in their control of the money for which they planned their hold-up on the Govern-

ment, they proceeded to constitute themselves official

receivers for the Independent banks, and to recon-

tract them on a ‘sound financial basis’—an operation which amounted to destroying their independence and forcing them into subordination. The Wall Street triumvirate, in defiance they established themselves as a private ‘National Recovery As-

sociation’ operating through a Federal Banking Trust

And here we may catch up with the event of last week, which in appears that those same people have

met with the laws of the Constitution and have persuaded the Supreme Court to declare that the powers of the President through the National Recovery Asso-
ciation were improperly conferred on him by Congress. Congress were improperly conferred on the President, and the President was, as a matter of law, bound to abide by the laws of the Constitution and to make the issue between the powers of the Federal Government and the several powers of the State Government.

The Supreme Court was set to declare the

powers to be unsound. The Constitution was set to declare the laws of Congress to be unsound.
prices are themselves obstacles to his ulterior object in controlling credit. He would go wrong in any case, and from that point of view the bankman might let him have his head. But knowledge comes through trial and error, and although the President seems deaf to the warnings of those who know that experimentation is now unnecessary, there is always a chance that his errors may lead him to alter the trials or even to abandon them eventually. However near or remote that possibility may be it is clearly to the interests of the bankers to intervene while the errors are crude and cause no hardship and before the nation has become blinded by the unfolding of American Constitutional Jurisprudence. By thus timing the intervention they succeed in precipitating a conflict about prerogatives in which none of the participants understands the manner or use. Their only notion about "regulation" (of any sort) is that it involves victimisation. And a jolly well-founded notion it is in regard to past regulations. It is natural that the citizen who looks at it that way will be disposed to say: "If I am to be regulated at all in things that closely touch my life let me be regulated by the Government with which I am in the closest contact, and not by a distant authority with less responsibility to look after me, and with less knowledge of my wants. Perhaps this philosophical attitude would not have been tenable a few years ago, but it could easily be cultivated and exploited by bankers working in the several States. And they would doubtless do this if President Roosevelt decided to seek the same legislative legislation designed to get over the Supreme Court's judgment.

From what we have said up to now it should not be inferred that Wall Street is indifferent, but only that it has been content to accept Roosevelt's proposals to retain his personal influence and could thereby keep Congress obedient to his wishes. But they had good notice of the forces which were to be developed in the passing of the Gold Reserve Act by Congress. They had no doubt to stop and deal with this and any other situation in which Congress might take the bit in its teeth and force the President into a super-inflationary policy. For technical reasons known to our correspondents in Wall Street it is put into circulation the more it becomes necessary to regulate prices, and the more difficult to do so in such a way as not to discourage producers of the goods whose prices are regulated. Productive energy always flies to points where there is no restriction, and hence no system of price-regulation on orthodox lines can achieve its object unless it is an all-embracing system. So the area of restriction would grow larger and larger—ultimately affecting capital production, and even investment securities—and the problem of its co-ordination is outside the power of Federal dimensions. In that event the Federal Government would have to assume the responsibility, because no Constitution recognises the right of a Federal Banking Trust to take on the powers of a representative Government. Nevertheless the Federal Banking Trust exists (despite the anti-trust laws) and is much more persistent in doing the job than is any Government, partly because of its better acquaintance with the immense complexities of the problem and partly because of its peculiar power of contorting the objects it has in view and has no wish or need to disclose those others which are natural necessities. They can always ring the changes on the three elements in the economic dilemma, the objectives of the employer, the employee and the consumer, so as to bring about what appears to these parties a voluntary accommodation in market prices but is really an involuntary submission to a prepared policy.

Second-Hand Sales.

II.

SIR,—Your answer to my letter, in "The New Age of May 31, still leaves me in some doubt.

If "second-hand" goods are to be considered as retail goods merely held up for a length of time which is practicable unlimited, during which time money for their purchase may be available, then during that practically unlimited length of time there will be money available but no corresponding goods purchasable—i.e., inflation.

The example given of the purchase of furniture makes industry idle, and money sufficient to buy the car or ticket for Washington may be in the hands of the unemployed. A new Washington building trade, if one were the other hand, the money is invested, the purchase of capital goods will cause the money to be distributed through industrial channels.

The second paragraph of this letter seems to assume that, under Social Credit money will be provided in advance to compensate the effects of second-hand selling. This is not so. In no case will buyers of goods for consumption get money before they actually buy the more money than they need have at the time of the purchase.

The third paragraph reveals some misunderstanding of the operation of the credit cycle. Take an ideal cycle where the bank lends a loan of £100. The borrower uses it to make consumable goods, pays his employer, himself £20, and then sells the goods to them and himself, afterwards repaying the bank, which in the meantime has consumed the whole of its buy the same cycle of finance can be repeated indefinitely. But directly anyone succeeds in selling to another for something for, say, £5, that has been bought in a past cycle, he repeats the operation between himself and the recoverable money in the current time-cycle. In that cycle the current incomes will be £100, but the price of goods on offer will be £105.

If the private seller re-sells his £5 in that time-cycle articles of £5, it is very much more probable that nothing of his going to the banks will be available, but it not, he can sell only £5 at £5. To sell the 100 articles he would have to accept 150 each. But he wouldn't part with 100 articles for £55 when he could sell them for £100. And in the next production-cycle would only knock the same thing as the numerical addition of the old and new amounts is the same figure as the original deficit.

What the Social-Credit analysis emphasises is that this disequilibrium is not vicious; the timing of the crisis makes enable capital to move from the surplus to the deficit areas. The nature the problem is that of a period of cyclical depression. The nature of the period is that of a period of cyclical depression. It is that the notion of the Social-Credit analysis emphasises is that this disequilibrium is not vicious; that the time when the surplus of goods is available is what matters most, and that the money is available, it is the number of goods that is in circulation at that time. This is quite a different thing from the period of cyclical depression.

A simple analogy will illustrate the difference. If, on one day, more than a handful of sugar is placed before you, and, on another day, less than a handful, and you should, and, on another day, less than a handful, and you could do so, you would not demand sugar on the first day or if you were allowed to get two handfuls on the second day— or if your hand grew larger every day. The second day— or if your hand grew larger every day. Otherwise you would not get all that has been provided.

J. G.
The Point of the Pen.
By R. Langier.

No. XXXV—MAKERS AND PARASITES.

In a recent article I suggested that history might be regarded as an incessant struggle between Makers and Parasites. Those who spend their lives in an endeavor to create more beauty and true values, and those who hate and fear beauty, and thwart the Makers by falsifying values. I quoted Mr. Hans Zangser’s “Rats” (New York, 1932), as evidence of the extent to which the Parasite has, so far, won in this long struggle; or, to look at things from another angle—up till now man has failed to adapt himself to the new order that has come—birds and fishes have done; and the audacity and resource of rats and lice are things that modern civilisations may envy. On a boat sailing from Sankey Hankow to Nanking, I have myself seen rats grow a long hair, against the change of temperature, and, during the years I was aboard that boat I saw I man fight the rat in vain. I feel, therefore, some assurance the rats would never attain in the midst of plenty.

It is, I think, fairly plain that the animal and insect parasites gain their victories over man only because the human Parasite gives assistance, by producing under-nourishment, competitive industry, and war; in other words, it is the Parasite alone, that opposes the efforts of the human Maker. The most important thing then, about a civilization is its system of rewards. According to the degree of vital culture existing in a civilisation, so well or badly Maker “survives”—in the sense of gaining reward. In the civilisations representing the Pawbaker’s dream of Heaven, it is only natural that the Parasite and forger of false values will not stop gnawing at the foundations of the Maker, and create a whole new system of values. It is no different from the story of the Japanese that the workers have to work in a factory in which the workers are not paid in gold, but in rice, because they cannot live on anything else. This is the story of the whole society. When money values are false all values are falsified. From this point of view war is almost preferable to so-called Peace, because war demands realism; and some kind of genuine hard work. More than anything else, when you are not at war, and still you have no chance to do something useful, to develop your art, or to grow in something, then you shall be under-nourished, and finally, in a short time, even in such a hard war, the Maker leads only for a brief time, and then only upon conditions secretly imposed by the Parasites who made the war. At the end of this hard war the final game of the Makers will have vanished, and the Parasite has won. A fresh orgy of sentimental and false evaluation comes into existence, manipulated by hysteria, and freed from the restraint which might have been exercised by those fine spirits who are ever the first to sacrifice themselves in any fight.

I am led to these last reflections by a letter written by “Lawrence of Arabia,” to Mr. Walter Bagehot, and published in the Evening Standard on May 12th. The letter was a Maker’s. His life was given to the creation of true values, and his reward lay in his work. Social parasitic ideas would not appeal to men like T. E. Shaw, because such a man is only a parasite, a speculating—living—being thoroughly using himself in a good cause, before he is thrown on the scrap heap. But, at the least, one might imagine, society could avoid betraying such men: unfortunately this is seldom the case.

The majority of us are weaklings, mediocrities, and cowards. We represent the force of inertia, and we fear and hate all change. Thus the active Parasite receives the support of the majority in his fight against the Maker; and thus the struggle against this state of affairs unless society is so organised as to bring to the top a real aristocracy of character and intellect.

Men like T. E. Shaw possess real vision; they have the imagination to see the unseen; they have the “experiencing nature,” without which, as Walter Bagehot pointed out, experience is valueless and brings nothing. So, confronted with a new war, “Lawrence of Arabia’s” thought in terms of a new war—whilst all around him were thinking in terms of ancient combats. Hence the opposition to “Lawrence’s,” and the obstruction of those who condemned him as a “war hero of one year.” When real war conditions passed, leaving this Maker at the mercy of that “peace” which passes all understanding, Lawrence could not even assure himself of the modest economic security he desired. In an endeavour to gain legs and harden his skin—Lawrence became the author, and he made a translation of the Odyssey which at first sold well in the United States. But the Pawnbroker and parasitic money manipulator were waiting for “Lawrence,” and so he writes to Mr. Robert Graves:

“Then goes down the dollar, the crisis stops all American book sales, and then down goes the rate of interest on my investments, and my income shrivels. My share of the royalties wouldn’t even meet the builders’ bills.”

So we see the Maker tricked and frustrated by the Parasite. T. E. Shaw was compelled to engage in activities for which his genius was not best suited, and he was driven into the arms of the money changers. He flirted with the idea of film exploitation, but it is interesting to note this typical Maker’s aversion to an industry which vulgarizes everything it touches and which steals from its better, which falsifies the highest values of modern life, and which turns half-witted transmuted to “geniuses” by that public truth which is the mother of cheap invention.

Shaw says: “I loathe the notion of being belittled. My task is to present to the people in a form that they can understand, the whole story of my life, and its relation to the time. I feel that the art of an artist, in so far as it is an expression of his personal visions, is as a thing apart from it, and is not to be used for purposes of the moment and the moment.”

Exactly. The Maker is a thing apart from the moment, and from the money changers, and from the Parasites. The Parasites are interested only in getting as much money as possible, and in not losing it. The whole story of the Makers is that they are not interested in making money; that they are interested in making art; and that they are interested in a certain type of service. The Makers are interested in a certain type of service, not in making money.

We have seen the result of this. We have seen the result of this in the war. We have seen the result of this in the tottering states of affairs. We have seen the result of this in the failure of the Makers. We have seen the result of this in the failure of the Makers. The Makers have been defeated, and the Parasites have had their day. We have seen the result of this in the failure of the Makers. The Makers have been defeated, and the Parasites have had their day. The Makers have been defeated, and the Parasites have had their day. The Makers have been defeated, and the Parasites have had their day. The Makers have been defeated, and the Parasites have had their day. The Makers have been defeated, and the Parasites have had their day.

The Theatre.

The third item in Mr. Leon M. Lion’s festival programme at the Playhouse is “A Family Min,” which was originally produced in 1921. One cannot be sure how seriously Galsworthy intended it to take this story of the patriarch who tries to rule his family with an iron rod when in reality he is out of fashion. This uncertainty is reflected in Mr. W. H. Catlett’s treatment. Mr. Lionel Lion is a fine actor who could, if he wanted to, play this part seriously with great effect, but he does not seem to know quite how to frame it. He may burst into tears at any moment and admit that his game was played out thirty years ago. The rest of the play is a piece of a piece, and the result is, whether the author intended it or not, a musical entertainment, a pantomime which even one expects to spend with Galsworthy. Mr. Lionel Lion makes it round with a cast-iron part as the man-servant, and, to comedy, Mr. C. C. Brice gives what is perhaps the best show of the evening as the Mayor. Mrs. Builder is described by the author as “a woman of forty, with little, trim figure, and a face of some taste, almost like a man,” and the description comes to life in Miss Ann Codrington. Miss Ivy Trevena is the French maid in much more typical English than Miss Ivy Trevena is the French maid in much more typical English than.—perhaps there was no other way—and Miss Julia Hallatt is delightful as the little slavey.

A. RYOSHA.

OPEN LETTER.

MODERATE PROTEST TO MR. CLICHAY MACDONALD.

Rev. Sir,—It is a great injustice to those who would be excluded from the benefits of the Established Church by the proceedings of its Council. When one considers the benefit which the Established Church has already conferred upon the people of this country, it is impossible to see why it should be deprived of any longer the privilege of being administered to by those who have been called to it by the call of God. In my view, the Established Church is the only Church which can be truly said to be the Church of the people, and it is to the Established Church that the people of this country are entitled to look for their religious instruction and spiritual comfort. I therefore protest against the proposition that the Established Church should be deprived of the right of administering the Sacraments to all who desire them, and I appeal to the right honourable gentleman who has the honour of representing the people of this country in Parliament to use his influence in the toy of the Government to secure that the Established Church shall not be deprived of this privilege.

W. H. BELL.

LETTERS TO THE EDITOR.

SOCIAL CREDIT AND PRICE-STABILITY.

Sir,—In connection with your article on International Trade, A. S. Ellis, Suton (N. Y.), Social Credit is the aim to give a real stability to the monetary system within the Community of the United States. Under Social Credit, the United States would be able to produce goods at a cost of production, which would be equal to the price of the commodities produced. This would ensure a constant price level, and would prevent the fluctuations of prices which now characterized the monetary system.

What exactly does he mean? In my opinion, Social Credit would be a great advantage to the United States, for it would ensure a constant price level, and would prevent the fluctuations of prices which now characterize the monetary system.

Social Credit would be a great advantage to the United States, for it would ensure a constant price level, and would prevent the fluctuations of prices which now characterize the monetary system.

Suppose that in 1900 a producer sells goods to the value of $1,000,000, that the producer represents, say, 10,000 people in their identity, wealth, but he is paid $1,000,000. He still receives when prices have fallen, $1,000,000, and when prices have gone up, more goods are produced and paid in 1930. But with the Social Credit, the producer still buys only 10,000 goods, and is produced at a cost of production. This would mean that the community of the United States would not be able to produce goods, but for a certain proportionate reduction in the amount of goods produced.

His people may be living longer at the expense of the United States, and the United States may be able to produce goods, but for a certain proportionate reduction in the amount of goods produced. His people may be living longer at the expense of the United States, and the United States may be able to produce goods, but for a certain proportionate reduction in the amount of goods produced.
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