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FOR POLITICAL AND ECONOMIC REALISM

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HITLER AND THE MONEY LENDERS

The French magazine *Cyrano* publishes the following:—

The banking house of Kuhn, Loeb and Co., one of the directors of which is Sidney Warburg of German origin, is the chief supporter in the United States of Mr. Roosevelt and his policy.

The part played by this financial house in present world events is of the first importance. It is a chapter of the post-war European drama of which people know very little.

We are going to reveal something almost unbelievable: it is that the banking house of Kuhn, Loeb and Co., put Hitler into power in Germany. This statement requires some explanations:

In 1928, Kuhn, Loeb and Co., which directly or indirectly had lent Germany 3 milliard dollars (a hundred milliard francs), experienced a period of some uneasiness.

The "democratic" German Government declared itself incapable of paying at the same time the reparations to France and the interest on the sums lent by the group of Kuhn, Loeb and Co.

This latter fearing to be "in the soup" over this money organized a vast campaign in Germany and in America against the reparations

which the Reich owed to France. It was necessary to annul the reparations, that is, to cease paying to France the sums due to her in order that Messrs. Kuhn, Loeb and Co., might retrieve the sums they had so foolhardily lent to Germany.

The famous Hoover moratorium of reparations is a manifestation of Kuhn, Loeb and Co.'s activities in America. In Germany their action resulted in the launching on a large scale of the Hitler movement. This is how it happened:

On the 7th of June, 1929, Mr. Sidney Warburg, one of the proprietors of the firm of Kuhn, Loeb and Co., went on board the *Isle de France* (what irony!) bound for Europe. Some days later he arrived at Havre and at once he set out for Munich.

There he asked for a conversation with Hitler, whose fame as an agitator had crossed the Atlantic. An agreement was struck between the two. Mr. Sidney Warburg promised to finance the Hitlerite Movement on condition that Hitler conducted a violent campaign against the reparations due to France as a consequence of the Peace Treaty and subsequent agreements.

Hitler signed all that he was asked to.

As a result of three consecutive voyages Mr. Sidney Warburg paid the total sum of about 30 million dollars, more than a milliard of our francs to-day.

Hitler kept his word. Germany tore to pieces the financial clauses of the Treaty of Versailles; and Messrs. Kuhn, Loeb and Co., have been paid back almost fully the sums lent to the Reich.

This is not fiction. You can

read the essentials of it in the memoirs of Mr. Sidney Warburg himself.

But this story, in itself rather curious it must be admitted, has a sequel. To-day the group Kuhn, Loeb and Co., all-powerful with President Roosevelt, has put pressure on the president of the U.S., with a view to action against Germany.

To what is this change-about due? Here again it is a question of interest and money fundamentally. The great American bank stands in the centre of the capital-flight operations.

It is this firm that has absorbed the tens and hundreds of milliards which has fled from Europe, and which has left her troubled and unbalanced. And it is this firm that has seen to the investment of these sums in the U.S. If the situation becomes stabilised or improves, there is a chance of a gigantic reflux of European capital from America to the old world. In which case the whole of American economy is threatened with collapse. That is what the financial advisers of the firm of Kuhn, Loeb and Co., have made clear to Mr. Roosevelt.

In order that the Roosevelt system, depending upon the extension of credit and continuous spending, may function, European capital must not leave America, and in order that European capital may stay in the U.S., it is necessary . . . that Europe remains in the agony of war.

The Warburgs

Note: It has not been possible to trace a *Sidney Warburg*, the name given by *Cyrano*. The Warburg family, whose members are

On Other Pages

"But I was thinking of a Plan . . ."

Dog-Fish

P. E. P.

The Purpose of the Secretariat

THE BANK OF VENICE, 1171 — 1797

widely spread throughout Germany, Denmark, Sweden, England and America, is remarkable for the variety of occupations which various members of this family have entered or become concerned with through marriage.

Felix Warburg arrived in New York in the nineties and married Jacob Schiff's only daughter, becoming co-director of Kuhn, Loeb and Co.

Paul Warburg, his brother arrived some years later and married a daughter of Loeb, becoming Schiff's brother in law, and soon afterwards co-director of Kuhn, Loeb and Co.

Felix's son is Frederick M. Warburg, who has been a partner of the firm since 1930.

Paul's son is James P. Warburg, director of the Bank of Manhattan Company, financial adviser to the World Economic conference in 1933, and one of the 'brain-trust' of Roosevelt's new deal. He has written: (a) *Hell bent for Election* (on the record of Roosevelt's administration), (b) *The Money Muddle*, and (c) *Still Hell bent*.

His father, Paul Warburg, has written *The Federal Reserve System, its Origin and Growth*.

B. J.

(continued from column 3)

came to an end when Napoleon conquered Venice. Napoleon believed that there were hoards of gold in the Venetian Treasury. He believed that the long and consistent prosperity of the Venetian Republic was because their Treasury was filled with the gold, and immediately Napoleon set about to conquer the Venetian Republic and confiscate their Treasury. It is true that he conquered Venice, but Napoleon did not find any golden ducats in the vaults of the Bank of Venice, as he expected. He found that ages ago the original gold had been used in the arts and sciences. This is one story in the history of the world that the international bankers do not print on the financial pages of the metropolitan press of this country, for they could not use this kind of money system to enslave the people of the United States.

—From *National Union Farmer, U.S.A.*

I have in mind now a bit of history concerning a monetary system that operated in Europe for 626 years without a panic. The Government Bank of Venice existed for 626 years, during which time it never failed or suspended. It was, according to historians, the admiration of all people; the chief facilities for commerce for a large portion of the Continent. It was a war between the Venetian Republic and the Greeks that gave rise to the Bank of Venice in the year of 1171, very much the same as the Civil War gave rise to the American greenback system, the currency or exchange medium in both cases being of the nature possessing the same basis and qualities.

At that time, the Venetian Government, having exhausted every other financial resource, had recourse to what is falsely called a forced loan. In the year 1171 the Venetian Government needed war equipment, all of which had to be paid for. Money had to be obtained. Since the Venetian Government had none; it borrowed of its own citizens in such sums as each felt able and disposed to contribute. As the citizens of Venice loaned money to their Government they were simply credited with that amount on the books of the Government Treasury. The credits were made transferable, in part or in whole, like a chequeing account. The credit vouchers became a medium of exchange, and a substitute for other money, in the payment of debts. The Venetian Republic gave its citizens credit vouchers which were used as money and which purchased supplies and paid for services. The Venetian money was simply an inscription of credit. A man who had credit at the Venetian court or bank, used it in the purchase of goods and payment of debts, just as we use greenbacks. If he owed a man a thousand ducats, more or less, he transferred to his creditor that amount of his claim against the Government.

These credits were irredeemable by the Government. Cowell says: "Reimbursement of the loan ceased to be regarded as either necessary or desirable. Every

creditor was reimbursed when he transferred his claim to another on the books of the bank." Thus, the cost of this was not felt by the Venetians, as the money expended was immediately replaced by an issue of money credits. The entire public debt was in the form of a medium of exchange. The Bank of Venice was simply a Government bureau having charge of this fund, similar to our own bureau of the Comptroller of the Currency. It kept the record of the owners and the transfers of the funds for the commercial business of the country.

The credit money of this bank was the most popular medium of exchange the world ever had, and it commanded a premium over gold. The volume of the credit used was not restricted to the original, but was increased as the demand for funds increased. We may judge in what high esteem this money was held, as history tells us that from its establishment coin was continually being deposited for bank credit, depositors knowing that the coin would never be returned to them. During this time Venice became the great sea-board shipping and trading centre of Europe, and instead of international debts and trading being handled in terms of gold, that metal fell 80 per cent. in the ducat money, while their inflated fiat money stayed at 100 per cent.

Thus, for 626 years there existed a system of finance based on public credit, with entire confidence on the part of the people and admirable prudence and good faith on the part of the Government, converting the entire public debt into currency or a medium of exchange which, in reality, made the public debt a public blessing, instead of a curse, and produced a degree of prosperity never before or since attained by any people.

The Venetian money system continued until the latter part of the 18th century. At that time the issue had reached a circulation of about 380 per capita, which, perhaps, is the largest ratio of per capita currency to the population ever recorded before or since.

The Venetian money system
(see foot of column 1)

Space Reserved by:—

Secretary: JOHN MITCHELL.

UNITED RATEPAYERS' ADVISORY ASSOCIATION, SENTINEL HOUSE, SOUTHAMPTON ROW,
LONDON, W.C. 1.

On Sound Banking Policy

Sir,—The inevitable has happened. It was predicted that before very long the debt merchants would trot out this outworn banker's bogey of "cash basis" and "sound banking policy."

C. F. B. quotes Mr. McKenna's book, "Post War Banking"—"While banks have this power of creating money, it will be found that they exercise it only within the strict limits of sound banking policy."

It is unfortunate for him that he has mentioned this "sound banking policy," as this is proved to be the cause of most of the world's ills at the present time.

It is this same "sound banking policy" which has driven the ratepayers into debt to the tune of £1,500 millions. It is the "sound banking policy" which has driven hundreds of our own business men into bankruptcy or out of business in this town alone since the war.

It is "sound banking policy" which has burdened us all with a world wide debt. Our own National Debt is still standing at over £8,000 millions although, since the war, the good old English taxpayer has paid £6,000 millions in interest.

It is this "sound banking policy" which makes the councillors pawn the ratepayers' own credit before they can obtain loans to erect their own social services. This, in spite of the fact that we have now in being all the physical necessities—labour, materials, contractors, knowledge and skill (the ratepayers' credit) to bring into being any social service which the citizens may require. But we cannot do this without going further and further into debt.

I am very pleased that C. F. B., has admitted that "banks create money out of nothing", even though he has introduced this banker's bogey of a "limiting cash basis," because he also admits (unconsciously) that they have created our £1,500 millions of municipal debt out of nothing and also the

£8,000 millions of national debt? But why should this be a debt? That is the all important question which the ratepayers have asked their councillors to have rectified.

Regarding his assumption that the Lower Rates Association are advocating a limitless creation of credit, and as others have made this mistake, we would assure him that such is not the case. Credit can be issued up to the limit of the ratepayers' asset, which could easily be valued at current values and so obtain a working figure for the issue of new loans but not as a debt.

W. A. BARRATT.

Newcastle, 3.

—From *North Mail*, Newcastle;
June 20th, 1939.

Open Letter to All Councillors

In this article on the first page of *The Social Crediter* last week there were two slight errors in the quotations. Paragraphs 7, 8, and 9 should have run:—

A Director of the Bank of England, Sir Josiah Stamp, in his book "Currency Problems in Finance and Government," page 242, states that "people were induced to subscribe to War Loan by raising loans at the Bank either on the security of the War Loan itself or other collateral."

The deposits in the banks rose from a total of £900 million in 1914 to over £2,000 million in 1918. Referring to these deposits another director of the Bank of England, Sir Robert Kindersley, says in the "Harmsworth Business Encyclopaedia":—

"Deposits of the commercial and private banks amount to about £2,000 millions, but this large total has not, of course, been created by the deposits of actual cash, but has resulted in great measure from credit created by the banks by lending money." (credit not cash). He continues by stating that: the difference between actual cash in its own till, plus its balance at the Bank of England, which are bank reserves "and the total of the deposits, represents approximately the extent to which the bank may be said to have manufactured deposits by the creation and sale of credit."

New Zealand Lower Rates Campaign

The Lower Rates Campaign is getting on its feet in New Zealand. Reports are just to hand of a speaking tour organised by Mr. L. H. Scott of Auckland for Mr. Stanley Burton, a fairly recent arrival from England.

As audiences in the West of England know, Mr. Burton is a highly competent exponent of his subject, and it is not surprising to learn therefore that in at least three places in which he spoke, Napier, Hastings, and Waipawa, ratepayers associations were formed "on the spot" with the limited objective of lower rates and assessments with no decrease in social services.

The first issue of a *Lower Rates* journal, published by Mr. C. C. Parker of Auckland, has made its appearance; and it is intended to form a New Zealand Ratepayers' Advisory Association to advise local associations. It is proposed that this Advisory Association "should receive advice from the parent body in London."

Commenting on the situation in England the other day, Major Douglas wrote: "I may say, for what it is worth, that my own feeling is that we have never made such solid, though not spectacular success anywhere as we are now making in England."

Social creditors in England are devoting most of their energies to the prosecution of the Rates Campaign, and this campaign is "drilling great holes" in the Opposition in many towns.

We can confidently recommend all social creditors in New Zealand to devote their attention to the Lower Rates Campaign.

COMPULSORY SERVICE To Defend Our Freedom

A fool am I
—but still I cannot see
How wearing chains
Can leave me free!

J. H. Ploog.

Mrs. Palmer's Page

"But I was thinking of a plan --"

"The part being equal to the whole, which is absurd."

With what delight we arrived at the reductio ad absurdum and wrote Q. E. D., with a flourish at the end of the proposition.

"Why do we learn Geometry, Miss Smith?"

"To teach you to reason. In this case you have started off with a false premise, and the purpose of the proposition has been to prove its absurdity."

Ability to solve Euclidian problems does not seem to have led the members of presumably educated classes to reason correctly when they become adults.

"It would be amusing, if it were not too painfully tragic, to keep a record of the number of cases in which a learned professor proceeds with the greatest dignity through a long address, or treatise, only to arrive at the deductual absurdum. But having reached it, he does not return to examine his premise. We have the almost unbelievable experience of seeing him accept his conclusion, and advise other people to act upon it. (Note, he is not a man of action, therefore, he does not attempt to put his own pudding to the proof.)

We had a choice example a few weeks ago, when Dr. Bowie solemnly advised us that emigrants were cheaper than babies. Conclusion—don't have a baby, but buy an emigrant instead.

Here is another:

Mr. William Adams, Borough Treasure of Wolverhampton, gave an address to the Institute of Municipal Treasurers and Accountants at Edinburgh, on June 16. He noted two "disturbing tendencies", constantly increasing debt charges in local finances, and a serious decline in the birth rate.

We could tell him something about those debt charges!

However, he went on patiently to explain that as the population declined so the loan charges would increase, until at last it would be "found impossible to maintain the existing standard of our social services except by intolerable tax-

ation and greatly increased labour."

Conclusion—at long last there will be only one man left alive. He will have to work twenty-four hours a day in order to provide himself with social services and pay to himself the complete national and local government debt.

Which would be absurd.

Do we go back and examine our premise to discover whether there is any flaw in the statement that there must always be increasing debt charges?

Oh no!

He advises us, before contemplating a new social service, not to ask merely "Can we afford it?" but "Shall we be able to afford it when there are fewer of us to meet the cost?" Instead of spending large sums on schools, hospitals or houses we should reflect that in a few decades many of these buildings would not be needed, and should construct temporary or semi-temporary premises instead. "Unless appropriate measures were taken in time, it might even be that many services would have to be abandoned and that children would have to start work earlier to support their dependents in their declining years."

(Daily Telegraph report).

Rendezvous

Mrs. Palmer

is at home to friends on Wednesday afternoons from 3 to 5 p.m.

(other times by appointment).

Tea and biscuits 3d.

It is hoped that visitors to London will make a point of calling at that time.

On Wednesdays August 16, 23 and 30, and September 6

Mrs. Hewlett Edwards

will receive visitors. Mrs. Palmer will be away on holiday.

Note the Address:

4, Mecklenburgh Street,
London, W.C. 1.

(first floor bell).

Day by day we are presented with absurd conclusions to which we are bidden adapt ourselves. When we find that in all these problems there is one premise which the experts refuse to examine, namely, that:

"The Bank of England is the supreme authority in determining the quantity of money available for the use of the public."

(McKenna).

What are we to think of our experts? Are they deliberately or congenitally blind?

The fact is, as Douglas says "We base the whole of our actions, the whole of our policy, on the pursuit of money, and the consequence, of course, is that we become the prey of mere abstractions."

If we persist in believing that the main object of the state is to amass money either through privately owned or state controlled enterprise, and this is what almost all our public men seem to believe, can we be surprised that there is a false thread running through most public discussion concerning the decline in the birthrate?

On June 21 there was a debate in the House of Lords during which Lord Dawson said that people do not realise that: "too great a decline meant depriving the country of producers which would result in increased unemployment."

—Daily Telegraph.

If he is correctly reported this statement makes almost complete nonsense.

Viscount Samuel said a great decline in the population meant loss of productive power and man power, and speakers who advocated family allowances did so on the ground that the state ought to be willing to help those who were helping the nation.

That is as much as to say that the nation is of greater importance than the individuals composing it.

This is the view taken by totalitarian statesmen, both fascist

and communist.

Now there are two ways of dealing with such a situation. We can enter into long financial argument with those who hold such views, and attempt to make them "see the truth." This is likely to take a very long time. When Mr. Walter Nash asked the London Chamber of Commerce "Must we always have booms and slumps?" "Yes, Yes!" came the reply from most of those present. Whatever may be the reasons for Mr. Nash's visit to London, nothing that he has said here has led to a recognition of the fundamental falsehood which has landed New Zealand (as well as the rest of the world) into the absurd position in which she is to-day.

Arguments form a smoke screen behind which all sorts of counter activities may be carried on.

We shall never, by means of *argument*, get many people to agree that the interest of man is self-development, and that it is above all systems, whether theological, political or economic. But fortunately we do not have to depend on argument. If we consider what people *do*, we shall find that most of them accept this truth instinctively, though they may give lip-service to systems.

In nothing is this more obvious than in the matter of child-bearing. People are increasingly determined not to have children unless they want them. They put what they consider to be their own happiness before service to the state. Most of them cannot afford to have more than one or two children. Their own family interest comes first, even with those who are loudest in their cry for "increased man-power and producers." I think it would be fun to make a list of the number of children that the experts have. It would be amusing to compare propoganda with practice.

Our task is to set sane instincts free from financial and ideological fetters. The number of people in the nation would then be just what it ought to be. Whether the population would tend to decline or increase is not for us to consider.

B. M. PALMER.

The Purpose of the Secretariat

"The Purpose of the Secretariat is not to keep the Social Credit Movement in existence."*

A correspondent suggests that this requires explanation. The "short answer" is that the Movement is a means and not an end in itself. What we all want is a realisation of our social credit in terms of beef and bacon and "the ability to choose or refuse alternatives as they arise;" and not the perpetuation of the preliminary stages.

* * *

All social crediters have faith—they believe that action in association will bring us results which, together, we want.

In so far as social crediters stop at that point—to the extent that their belief remains static and is content to remain a belief—they do not require organising, and they do not require a Secretariat.

In so far as social crediters supplement "faith" by "works"; when they want to *do something* towards making belief into reality, when they want to *act* towards achieving the results of social credit—it is then that organisation, and a centre such as the Secretariat become necessary.

The general line advised by Major Douglas is that we social crediters should move the public to act in such a way (social dynamics) that they themselves will gain their own social credit. The central purpose of the Secretariat is therefore concerned with this action, which envisages each active social creditor as a centre of action which shows and advises the public how to get what they want.

We may regard ourselves as becoming merged in the public, as "ratepayers" or "electors"; or we may think of the public, as they take our advice, becoming social crediters. Each is equally correct. But our advance is measured by the action of the public, not our own, and that is where the focus lies. In this sense "The Movement" is secondary. (It would be otherwise if our endeavour was, for example, to raise an army and impose (!)

* To New Zealand and other social crediters in issue of June 24th.

social credit on the public, in which case the emphasis would be on the organisation of the Movement itself).

In another sense it is always desirable to increase the number of those capable of transmitting this advice but here too action is the key; capacity comes with the constant interplay of understanding and practice.

The first need is for positive action, let there be no doubt whatever about that. But it is as well to meet the point that there are some who are not able to follow this. I suggest that each should meet this for himself, not burking the issue, but in a sane summary and conclusion as to his conditions and possibilities. Action or Not? If not, there is still another way you can help—by sending every penny you can beg, borrow or steal to the Treasurer, Social Credit Secretariat, 12, Lord Street, Liverpool, 2. In that way too you can help to bring social credit into existence, by making it more possible for someone else to act.

H. E.

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Liverpool, 2.

THE DOG-FISH

One of the less obtrusive but possibly more beautiful of the habits of the dog-fish (familiar nuisance to sea-anglers, amateur and professional) is its mode of locomotion. The dog-fish cannot see very far, and for this reason it approaches what it hopes may be its prey guided solely by its sense of smell. Anyone who tries blindfolded to pick a rose, the precise location of which he does not know, will not be surprised to learn (particularly if he gets his rose) that he did not approach it in a straight line. The dog-fish does not approach its food in a straight line either, but after the manner of one swimming along the coils of a very large corkscrew. When quite close to its prey, however, the dog-fish suddenly ceases to perform these strange movements. Turning over onto its side, to get its bite from below, it makes straight for the goal. It has at last seen what it is after.

The similarity between the more satisfactory sort of human-being and the sharks, on a superficial examination at all events, may be considered to cease at this point; but, up to this point, it is both striking and important.

It is quite useless to tell the dog-fish that its dinner is plainly in view two fathoms from the sea-bottom off the second rock on the left. And it is just as useless to tell citizens that their breakfast of freedom in security is cooking in the social crediters' oven. In each case direct vision is not only necessary but comes, when it comes at all, only after much running around in circles.

Doubtless if some mysterious and mischievous agent had power to spread a multiplicity of meaningless odours throughout the sea-water,

dog-fish would only eat such dinners as they were permitted by the agent. Poor fish! Human society has for some time been thwarted by such an agent; and since *Economic Democracy* was published, great effort has been spent in telling men and women where their quarry lies hidden. Since Buxton, the Social Credit Secretariat, alone among organisations, has been concerned with the establishment of social vision, with increasing success. It is to be noticed that until the dog-fish sees what it is after, at any point on its path it might 'go off at a tangent', and would then 'hit' a point which would *not* be its objective. Every tangential path (not merely some of them) would lead it aside from its goal, and the number of such futile paths is infinite. So it is in society. From a list lying at hand, it is instructive to project some of these 'tangents' to the more serious efforts to obtain better results from human association. Here they are:

Judaism without Jews.

An increase in the number of people who believe in some theory of 'special creation'.

An increase in the number of people who don't like Jews.

An increase in the number of people who believe there is a divinity doth hedge a King.

One might go farther afield, and at last embrace all the idealisms. 'Royalism', 'Nationalism', 'Imperialism', 'Conservatism', 'Patriotism', 'Fundamentalism' are abstractions; but they are also mental points about which to associate ideas. They initiate a 'flight' of ideas tangentially to some point which is not the real objective of the individual concerned.

All the time this little game

(which is one of pure theory) is being fought out in practice and as every day passes it becomes easier if we have vision ourselves to point directly to the objective, and to say: 'See, there it is: that is what you are after!' Once vision comes into use, the whole action of the individual changes.

More Rationalisation

"A. R. P. costs may affect dividends" headlined the City Editor of the *Daily Mail* on June 14th. He pointed out that "the cost of A.R.P. protection—is running high in a good many businesses, and may have an appreciable effect on the profits of some undertakings during the current year. Some concerns may be able to pay higher dividends in spite of A.R.P. costs, whereas to others (particularly those in the depressed trades) the extra cost may make all the difference between a profit and a loss."

What must almost certainly happen even in the "prosperous" trades, is that the small people will be squeezed out, being unable to meet the cost of A.R.P. without borrowing, and will be fed to the big firms, who must go on growing or "bust".

The off-spring of debt is debt.

J. S. O.

Note to the Casual Reader

The Anti-war matter appearing in *The Social Crediter* of late, must be of vital interest to the casual reader.

The Secretariat is run on voluntary subscriptions and donations and should the casual reader desire to support our objects, will he please make use of the form on page 12.

Any donation acceptable, however small.

F. C. L.

The NEW ERA

Australia's Social Credit Weekly
24 Pages, Illustrated. 12 months, 12s.

The New Era, Radio House,
296 Pitt Street, Sydney, Australia.

Political and Economic Planning (P.E.P.)

(II) Its Work and Personnel.

(The first part of this article was published in "The Social Crediter" of June 24th, 1939.

As far as can be ascertained, the document "Freedom and Planning" was first circulated in 1931. There is, at the moment, no way of learning the exact date and year of its issue since this happened under the greatest secrecy. It was at first only sent to a few trusted members and marked Secret and Confidential, and those who received it were asked to use its contents, but not reveal its source.

At the inception the chairman of the committee responsible for the document was the late Sir Basil Blackett, who was also one of the authors of Lloyd George's New Deal, and a director of the Bank of England.

The real author of the document, however, would seem to be Mr. Israel Moses Sieff (who later became Chairman of P.E.P., in succession to Sir Basil Blackett).

The reason for this assumption will appear as the history of P.E.P. unfolds itself.

The plan contained in Freedom and Planning visualizes National Councils for Agriculture, Industry, Coal Mining, Transport and so on, all statutory bodies "with considerable powers and self-government, including powers of compulsion within the province with which they are concerned."

"It is possible to envisage a considerable extension of this form of organisation of the Nation's business. A new picture begins to emerge in the outline of industry, agriculture, transport, etc., enjoying if not Dominion status, at any rate wide powers of local self-government, with the Cabinet, Parliament and the Local Authorities liberated from the duties to which they are not ideally suited and free to perform their essential functions on behalf of the community."

The various sections of the economic body should be dealt with as follows. With regard to:—

(a) *The Farmer*: "The development of an organised system... will lead to a profound modification of the traditional individualism of outlook of the dairy-farmer."

"Whether we like or not the individualist farmer will be forced by events to submit to

far-reaching changes of outlook and methods. He will receive instructions as to quantity and quality of his production."

(b) *The Manufacturer*: "He will be less free to make arbitrary decisions as to his own business."

"... in resisting them (the plans) because he regards them as encroachments on what he calls his freedom, he will make things much worse for himself and the community."

(c) *The Retailer*: "Reorganisation of retail methods is necessary. The multiple shop and the chain store are already bringing about notable modifications. The waste involved in the 500,000 or more retail shops... cannot be allowed to continue to block the flow of goods from producer to consumer."

(d) *The Landowner*: "Planned Economy... must clearly involve drastic inroads upon the rights of individual ownership of land." "This is not to say that land nationalization in the ordinary sense of the term, is either necessary or desirable, Far from it. Nothing would be gained by substituting the State as Landlord. What is required... is transfer of ownership of large blocks of land, not necessarily all the land of country, but certainly a large part of it, into the hands of the proposed Statutory Bodies and Public Utility Bodies and of the Land Trusts." "In many cases, all that would be needed, would be the conversion of rights of ownership of land into rights of participation as shareholders in the new corporation, or in land trusts. It would be possible further in a large number of cases, to leave management undisturbed, together with the enjoyment of the amenities which at present go with ownership, subject to the transfer of title to the Corporations or Trusts."

(e) *Consumer and Investor*: "... Stable money cannot be

secured without considerable extension of control on behalf of the community over free flow of investment and the uses which the individual makes of his capital."

"While as consumer he can retain full freedom of choice as to which of his competing wants he will satisfy, there are real difficulties in leaving him entirely free to invest his savings in any way he chooses." "It is possible that many of these difficulties can be solved on the one hand by extension of the system of insurance... on the other hand, by means which, while leaving the small capitalist untrammelled will so canalise the flow of both long term and short term investments of large sums which are at the disposal of banks and financial institutions as well as funds in the hands of large insurance companies, as to ensure that adequate capital is available for the big industrial, agricultural and distributive corporations already mentioned."

The document concludes with the following words:

"The only rival world political and economic system that puts forward a comparable claim is that of the Union of Soviet Republics."

At a dinner held on 29th March, 1933, Israel Moses Sieff outlined a programme of planning which was, to all intents and purposes, identical of the programme contained in "Freedom and Planning." His remarks on retail trade are interesting when one considers that he is Deputy Chairman and Joint Assistant Managing Director of Messrs. Marks and Spencer. Another of the speakers was the Secretary of P.E.P., Kenneth Lindsay.

Beginning on 25th April, 1933, P.E.P., has issued privately a journal, described as a broadsheet, under the title *Planning*. From this date it proved impossible to keep up the secrecy, especially when,

early in 1933 *Figaro* and *L'Ami du Peuple* gave some publicity to the ideas and activities of the organisation. In the American Congress Mr. McFadden drew the attention of the American public to the British Planners, whose endeavours he denounced as subversive and compared to those of the American New Dealers and more especially to the so-called "Brain Trust" (Felix Frankfurter, James Warburg, etc.)

The journal *Planning* is published every fortnight, and the preparation of these reports has involved a great amount of research and statistical work most of which (according to a pamphlet issued by the Liberty Restoration League) "has been done by Civil Servants at the expense of the taxpayers."

Planning, No. 58, states that the aim of its publishers is "... reviving and strengthening the vitality of British democratic institutions by showing how they can be adapted with goodwill and common sense to the means of the Modern World."

According to the London *Free Press* (June, 1936) the findings and suggestions contained in these journals have a decisive influence on the Government's policy:

"P.E.P., drafts a measure, and a few months after the Government introduces it as a Bill."

The journal can see none other than P.E.P., influence in the Government's introduction (1936) of a bill for Re-organisation of the Coal Mines Industry which, at its first reading, was unanimously and bitterly opposed by the coal owners, the miners and the Federation of British Industries.

That the Government was interested in the journals and the Reports of the various branches of P.E.P., is a fact that the organisation itself has not deemed fit to conceal:

"British Government departments have found it necessary to buy from twenty to thirty copies of each of the [P.E.P.] reports on Coal, Social Services, and hundreds of local authorities and even public bodies have bought one or more copies of P.E.P., reports."

("Planning," May 3rd, 1938).

P.E.P., has issued long reports (apart from the journal *Planning*) on the following subjects: The British Iron and Steel Industry; The British Cotton Industry;

Housing England; The Entrance to Industry; The Exit from Industry; The British Coal Industry; The Supply of Electricity in Great Britain; International Trade; The British Social Services. At the same time as conducting this laboratory work, P.E.P. made itself felt in The National Press to which it had devoted one of its publications (*Planning*, No. 58: "The State of the Press"):

"The press group of P.E.P., which has prepared the material for the broadsheet consists of a dozen people who between them have intimate knowledge of the working of the British Press at the present time, not only from inside it but also from the standpoint of Government and commercial relations, advertising and broadcasting."

Their findings were that:

"The financial structure of the Press is in fact more complicated than that of the great majority of British industries, and this complexity lays it open to the suspicion of being unsound. In some cases interlocking shareholdings make it impossible for anyone except those who exercise it even to discover where the actual control rests."

Having classified the various newspapers according to ownership the journal concludes by showing "to what extent it [the Press] has recently become dominated by a handful of wealthy families."

The fact that the group came to such a conclusion although "it is impossible for anyone except those who exercise it to discover where the actual control lies," would seem to point the identity of the investigators and those in control of the press.

Be that as it may, it remains a fact that both *The Times* and *The Morning Post* opened its columns to articles by Mr. Sieff, all preaching the P.E.P. doctrines, advocating a "policy of prosperity" and the "reorganisation of industry" (iron, steel, cotton, etc.)

And, almost as soon as the articles themselves, there appeared a spate of favourable comment and answers written by people like Lord Melchett and Harold Macmillan, both of whom, as we shall see, have been intimately connected with P.E.P.

Equally it remains a fact that the *Manchester Guardian* on 17th May, 1935, referred to P.E.P., as "that excellent self-constituted body" and that the *Church Times* (24th May, 1935) mentioned P.E.P.,

as a "group of able people."

But although it was apparently now desirable that the ideas and doctrines of P.E.P., should be brought to the notice of the public the active collaboration or criticism of the latter was emphatically not wanted.

On the 8th of April Captain Acworth, chairman of the Liberty Restoration League wrote to Mr. Sieff on the subject of the plans that emanate from P.E.P., and invited him to "debate the merits of these various plans on a public platform." Mr. Sieff first accepted then changed his mind, his reason being:

"When we first discussed the meeting I did not realize that it was to be a public meeting in the sense that the press was to report the proceedings, because, quite frankly, had I done so, I would never have agreed to the debate."

Like its parent, The Fabian Society, P.E.P. branched off into various groups working under various names.

Round about 1934 there appeared in the Commons a distinct group of young Conservatives, who with much vigour, supported the policy of Planning. They expressed their view in the book: *Planning for Employment* (Macmillan and Co.), the introduction of which was signed by Lord Eustace Percy, Sir Geoffrey Ellis, eleven other Conservative members of Parliament(*) and Mr. Kenneth Lindsay, secretary of P.E.P., later parliamentary secretary to the Board of Education, and finally Lord of the Admiralty. Lord Eustace Percy, moreover, wrote a book himself: "Government in Transition."

The Industrial Reorganisation Group came into being towards the end of 1934, its purpose being to persuade leading industrialists to accept the principles of Planning, particularly the National Council for Industry, which is part of the

*Messrs. Anthony Crossley, C. W. Glossop, Frank Heilgers, Hamilton Kerr, Noel Lindsay, Harold Macmillan, T. B. Martin, Hugh Molson, Charles Peat, Ronald Tree, Harvie Watt.

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National Plan. Representatives of this league, including Mr. Harold Macmillan, Major Entwistle and Lord Eustace Percy (Mr. Israel Moses Sieff and Sir Robert Horne were other officers included in the League) have addressed a large number of meetings of associations representing particular industries, to press the cause of compulsory "rationalisation." The League was responsible for promoting Lord Melchett's Industrial Reorganisation (Enabling) bill, which would have brought a 'National Industrial Council' into being but which was withdrawn on account of the opposition with which it met.

The League, in association with P.E.P., may also be deemed responsible for the attacks by the National Government upon independent individuals and firms engaged in the Cotton Spinning and Coal Mining Industries.

The League co-operated with the League of Industry supported by Frank Hodges, who was at this time a director of the National Fuel and Power Committee, a member of the Electricity Supply Board, chairman of four companies, as well as a director of the Securities Management Trust, controlled by the Bank of England. Mr. Hodges' association with the Bank is well known.

Lord Nuffield was also associated with this League. (Speaking in June, 1920, Mr. Hodges said: "We are going to create a first class economic crisis, which will reduce the nation to chaos", and in 1935: "the policy for which his organisation stood was broadly, the new Russian system, achieved without intervening bloodshed.")

Another Group of Planners is that which originally described itself as Liberty and Democratic Leadership.

In February, 1934, this group, organised by Mr. Barrett Brown, the Principal of Ruskin College, Oxford, issued a manifesto, signed by 149 persons. The Manifesto claimed that "reorganisation" and democracy are the primary safeguards of Liberty. In July, 1934, the same group issued a second Manifesto, which advocated, inter alia, "the creation of public corporations to conduct public services, and the setting up of

economic and industrial boards of control, responsible to public authority."

The same group with some changes in its personnel, issued a book in June, 1935, entitled *The Next Five Years*, signed by 152 persons. The views expressed are, broadly speaking, those of P.E.P., but they include observations on international relations, and arguments in favour of Collective Security, which had not been included in the literature issued by P.E.P. (*)

Lord Allan of Hurtwood (formerly Clifford Allan of Fabian Socialism), Sir Arthur Salter and Mr. Harold Macmillan were members of the drafting committee, indicating the link between P.E.P., and the promoters of the book.

Mr. Allan Young, secretary of the Industrial Reorganisation League, attended conferences which initiated and approved the book.

At a three day conference held by the League of Nations Union in February, 1935, on social and economic planning, there appeared as speakers: Lord Eustace Percy, Mr. Harold Macmillan, Lord Passfield (formerly Sidney Webb of the Fabian Society), Mr. Maisky (the Soviet Ambassador), and Viscountess Astor.

In June, 1935, Kenneth Lindsay, secretary of P.E.P. since its inception, was appointed Civil Lord of the Admiralty, and in the same month Lord Eustace Percy was appointed Minister without Portfolio.

In July, 1935, there was convened a council by the Federation of British Industries at the Central Hall, Westminster, where among those presiding were Lord Eustace Percy and Mr. Harold Macmillan.

In February, 1936, it was announced that the promoters of the book *The Next Five Years* had

*The following Members of Parliament signed the book: Miss Thelma Cazalet, Sir Geoffrey Ellis, Major C. F. Entwistle, Miss F. M. Graves, Rt. Hon. J. W. Hills, Messrs. Lindsay, Harold Macmillan, T. B. Martin, Hugh Molson, T. J. O'Connor (Conservatives); Rt. Hon. Sir Francis Acland, Messrs. Robert Bernays, Isaac Foot, Geoffrey Le M. Mander, H. Graham White (Liberals); the Hon. R. D. Denman (National Labour); Miss Eleanor Rathbone (Independent). Other signatories were the Archbishop of York, the Bishops of Birmingham and Southwark.

formed a NEXT FIVE YEARS group to advance their views under the presidency of the Archbishop of York, Viscount Cecil, the Marquess of Lothian, Sir Arthur Pugh, with Mr. Allan Young as its organizing secretary. (*)

In the first half of 1936, the Cotton Spinning Industry Act was passed (The "Scrap the Spindles" Bill) and on June 6th, the following item appeared in the *Daily Herald*:

"Three men, who have been given by act of Parliament £2,000,000 to spend will meet on Monday, in Manchester, to discuss their task of destroying or sealing 10,000,000 spindles."

Since then one of the signatories of *The Next Five Years* has become Solicitor General, and Mr. W. S. Morrison, another adherent of P.E.P., became Financial Secretary to the Treasury and later succeeded Mr. Elliott as Minister of Agriculture.

That the Planners continued in the following years to pursue their policy of infiltration among all politicians of promise (even though they for a time appeared out of favour) is shown by an article in the *Evening Standard*, August 5th, 1938:

"Those who disagree with the Government are looking with interest to Mr. Anthony Eden, and wondering which way he means to go. I learn that Mr. Eden is being attracted by the planners, the organisation called . . . P.E.P. for short.

"Planner No. 1 is Mr. Israel Moses Sieff. In his Park Lane flat he gives some of the best dinner parties in London. Unleavened bread is a feature of these functions. Mr. Kenneth Lindsay, Mr. Robert Bernays, and Commander Oliver Locker Lampson are frequent guests. Mr. Amery is also a friend of the Sieffs."

The work carried out by P.E.P. since 1931 has resulted in the setting up of the following Boards: Milk Marketing Board; Pig Marketing Board; and many others.

P.E.P., is already in action in

(*) Other presidents were Sir Valentine Crittall, and Sir Frederick G. Hopkins. Chairman of Executive Committee was Lord Allan of Hurtwood, Treasurers Harold Macmillan and Captain Philip Mumford. On Executive Committee were besides: Sir Norman Angell, Julian S. Huxley, Stephen King Hall, Eleanor Rathbone, Viscountess Rhondda, Sir Arthur Salter, H. Graham White, Geoffrey Le Mander, J. J. Malon, Sir Walter Layton, A. E. Douglas-Smith, R. C. Davidson, John Bromley, Geoffrey Crowther, W. Arnold Foster, and A. Barratt Brown, who was hon. secretary.

the following organisations:

Electricity Grid; B.B.C.; Import Duties Advisory Committee; London Passenger Transport Board; Town and Country Planning Board; United Steel Companies Ltd.; Committee on National Housing; National Birth Control Organisation; International Congress for Scientific Management; League of Nations Union; Retail Trading Standards Association; National Labour Committee; Federated Multiple Shop Proprietors' Association.

Foreign Connections

There is a strong resemblance between the American New Dealers and the British Planners. The similarity has been pointed out by Congressman McFadden in U.S.A., Congress 3rd May, 1934, who reported Mr. Sieff as having said, when asked by his members to show more activity in P.E.P.: "let us go slowly for a while until we see how our plan works out in America." *Our plan!*

According to the Edmonton Economic Service, New York, and Mr. Dilling in his "*The Red Network*," Mr. Sieff is associated with the group comprising such persons as the late Jacob Schiff (of Kuhn, Loeb and Co.), Justice Louis Brandeis, Mr. Felix Frankfurter, and Mr. Bernard Baruch, and others who have given material assistance, financial or otherwise, in the establishment of the Soviet State in Russia.

The *Jewish Daily Post* (London) of 16th June, 1935, devoted some space to Professor Frankfurter, describing him as "one of the most brilliant of the younger men in American Public life." The article concluded with the following words:

"There is a personal connection between him and one of the newly appointed members of our present Government. When he was in Washington during the war, Lord Percy was an attache at the British Embassy there. A friendship sprang up between the two young men and became so close that they joined forces and shared a flat."

The general foreign policy of the organisation is best seen in the two Planning broadsheets of April, 1939. According to the argument set forth, the totalitarian states have enjoyed great advantages from the participation in international trade. Therefore:

"The measures of self-defence now required of a system of collective economic security" are defined as belonging to these three types: "First of all measures would be

required for preserving and promoting the free exchange of goods and services between members of the system. In the second place steps would need to be taken to ensure that the advantages of participation in economic relations on these terms should no longer be available to nations which do not subscribe to the conceptions inherent in the free exchange system, and which now participate in that system, only to destroy it.

"Finally participants in the collective security system, having consolidated the foundations of full economic co-operation among themselves, might find it possible to collaborate in extending assistance to 'neutral' countries in order to persuade the latter, as far they can with safety, to enter the orbit of the free system."

And ironically enough, P.E.P. sees the real conflict "between the conception of trade as a process of mutual exchange for raising standards of life of peoples and the conception of trade as an instrument of power politics."

As Lord Lothian (*Next Five Years*) has been speaking for Federal Union (Astor) there is at least this link between the latest propagandist stunt and P.E.P. ideas.

The Chairman of P.E.P. is, as has been said, Deputy Chairman and Joint Assistant Managing Director of Messrs. Marks and Spencer, Ltd., which company announced a record profit of £1,781, 958, for the year ending March 31st; 42½ per cent dividend is being paid on the year.

* * *

Appendix

L. Fry in "P.E.P. in Action":

"... the recent visit of Mr. Sieff to America was shrouded in almost complete silence... It was widely rumoured however, that Mr. Sieff showed close interest in the Tennessee Valley Authority Act. It was reported that the plans and progress of that act were discussed during his visits to President Roosevelt together with the forthcoming World Power Conference, to be held in September next.

"The Tennessee Valley Authority Act, formed under President Franklin D. Roosevelt, is one of the widest Fabian-Zionist experiments for the complete application of Bolshevik methods that has been made in the United States. It comprises

schemes for Government monopoly, forced labour, and the preparation of an armed negro Communist contingent.

"In the light of these facts the P.E.P. broadsheet dated June 2nd takes on an added significance. That issue of *Planning* is devoted to a summary and eulogy of the Tennessee Valley Authority Act. The facts elicited, it states, "have been carefully checked with the aid of those interested on both sides of the Atlantic."

"In the Tennessee Valley Authority Act private 'vested interests' to use the planners cherished expression, are to be summarily annihilated. For the present they are showing fight, and have won a few rounds. T.V.A., has been taken to court and declared illegal... but with the coming suppression of the Supreme and every other Court, T.V.A., will be above the law..."

Free Press, July, 1936.

B. J.

The material for this compilation has been largely drawn from: "Waters Flowing Eastward," by Mrs. L. Fry; "The Real Crisis," published by the Liberty Restoration League; and *The Free Press* of London

The Japanese Situation

The *Encyclopaedia Britannica* is the source of an interesting footnote to the article on Sino-Japanese relations with international bankers and its effect on their economy:

"Beginning about 1922, but especially after 1925, Russian Communists sought to extend their influence into China and to foment the kind of revolution which they had achieved at home..."

In the late spring of 1926, a new and startling factor appeared on the scene in the form of a renewed Kuomintang. Russian Communists, chief of whom was Borodin, led in framing and executing Kuomintang's programme."

Soong Tse-Ven, the man who established a central bank in China and put Chinese finances on a Western basis (introducing the budget system and strengthening taxation) and who was Finance Minister in China for nine years until 1933, went to Harvard and Columbia, in the United States, where he took a brilliant Ph.D. in economics.

Letters to the Editor

Enabling Acts

Dear Sir,

At a business meeting the other day in connection with the Cotton Industry Enabling Act, I heard the following definition of an Enabling Act:

"To enable the unable to disable the able."

Quite neat! But, of course, only partly true, and a definite instance of the way financial moves always have the effect of setting us against one another.

The "un-able" man in this case is not, as the author of the above definition imagines, the inefficient producer, but the un-creative financial mind, cutting down all human activity to fit his own shrinking little measuring stick of pounds, shillings and pence.

Enabling Acts, while theoretically for the purpose of enabling the two-thirds majority in a Trade to enforce their decisions on the minority, are in practice and impulse purely financial. They have two elements: the price ring, and reduction of output, based on a redundancy clause.

But the active-minded man merely sees a restriction on enter-

prise to suit his less enterprising fellow-manufacturers.

So the merry game of centralizing goes on.

Yours, etc.,

NORMAN F. WEBB.

Randalstown, Northern Ireland;
June, 1939.

Circulation

Sir,

We are all anxious to increase the circulation of *The Social Crediter* and most Public Libraries permit borrowers to roam amongst the bookshelves of the lending department. It occurs to me that this affords a splendid opportunity to slip in a leaflet in all suitable books. The person who reads the type of book I have in mind must be a potential reader of *The Social Crediter*.

If those who think anything of this suggestion will communicate with me—giving some idea of the number of leaflets they would require, I will be pleased to go into the matter of cost, etc.

Yours faithfully,

ROBERT FOWLER.

117, Cathedral Road, Cardiff;
June, 1939.

The Real Rulers

"What do we mean by England, America, France, Japan, China . . . There are others who, being lawyers, diplomats, or fools, refuse to look beyond the corporate myth which calls itself a nation and content themselves with enumerating the rules the governmental and economic forms and the fetishes with which the mob is manipulated.

. . . The modern world has been created by man and woman. It is inhabited by men and women. It has no existence . . . except through men and women . . . We have not yet realised that we are not called upon to approve or disapprove of the world's rulers. We may vote for a Roosevelt for four years but what American has voted for J. P.

Morgan whose power lasts from generation to generation?

The world is managed or mis-managed by a group of about 200 men out of a total population of 2,000 million human beings. Of these 200 men barely 25 men rank as world rulers.

It is a matter of considerable indifference who is in power at any particular time. The men who govern at Whitehall to-day may be out to-morrow; a Labour Government may replace the National Government and new men may replace old faces. It will make about as much difference as changing the guard at Buckingham Palace."

—From "My Lords and Masters."

Tip

"Who has not thought how fine a gesture it would be if when the King says good-bye to the President he could leave with him an envelope which on being opened would be found to contain a cheque for the whole balance of that unhappy debt"?

—Mr. Duff Cooper, reported in the "Daily Mirror."

But, in all orthodoxy, think what an argument the isolationists would have lost.

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LIVERPOOL Social Credit Association: Enquiries to Hon. Secretary, Green Gates, Hillside Drive, Woolton.

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