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## THE HOUSING RACKET

By ISHMAEL ARMSTRONG

To obtain a correct perspective of the Housing Racket it is necessary to go back thirty years. The first Town-Planning Conference in 1909 brought the "Slum Problem" to public notice in a form that at last compelled political action being taken to deal with it. Desultory attempts were then made by the more enlightened public authorities to tackle this dilemma, one horn of which was Slum-demolition and the other the Re-housing of those ejected from the gruesome warrens. The outbreak of war in 1914, however, swept aside those well-intentioned efforts made during the previous five years.

Towards the end of the war in 1918 the slogan "Homes for Heroes" first boomed across the political firmament, ostensibly with the object of fulfilling the promise made to those who went bravely forth to "make the world safe for democracy." At the outbreak of Peace the cost of building was somewhere about four times the pre-war figure, due of course to the monetary policy of Inflation instigated by the Credit Monopoly for "keeping the home fires burning" with coal risen to £4 a ton. It was privately recognised by our financial and political masters that such an inflated cost of building was prohibitive for men who had had only soldier's pay during their period of service.

It should not be lightly assumed, however, that the many Housing Acts were put on the Statute Books as a token of gratitude on the part of the Credit Monopoly and the Government. Other factors determined the situation created by the war. First, the Government was uncertain of the temper of the demobilised soldiers experienced in the handling of bayonets.

Secondly, the question of absorbing the de-mob'd men into industry called for an urgent solution to obviate dis-

content and to remove them from the pay-roll of the Forces to the time-sheet of the employers.

Then the Credit Monopolists, having decided well in advance to revert to a policy of Deflation, naturally preferred first to rake-off as much as they could of the illgotten gains in private hands at the end of the war. What more "patriotic" way, then, of so doing than by encouraging the building of homes for heroes by granting a subsidy after the "retail" manner to private persons and after the "wholesale" fashion to City Councils and other Local Authorities?

Hence the first Housing Act was passed, giving a subsidy of £260 for every house built of an area not exceeding a certain number of square feet of floor space.

Having got the Housing racket satisfactorily booming under the several Housing Acts, the Credit Monopolists ultimately threw the boomerang of Deflation at the public, thus ensuring a lengthy trade-slump and its corollary, the reduction of overdrafts and private savings to "safer" proportions—that is,

safer for the Credit Monopolists.

As the trade-slump became deeper and as overseas loan-investment continued to shrink to comparatively negligible proportions the Credit Monopolists were obliged to look nearer home for further investment outlet. The vast expansion of house-building through the Building Societies was therefore instituted. This policy was based on the belief that the greater the number of small house-owners the better the insurance against the risk of possible insurrection on the part of those house-folies that might be induced to walk into the bank-parlours of the Credit Monopoly.

Formerly, the directorates of the Building Societies consisted of more or less locally successful businessmen and tradesmen having only a smattering of financial experience. Now, the City itself took a hand, its key-men "financiers" appeared on the boards of the larger Building Societies. Knightships were secured for a few of these directors. A peerage was conferred on Lord Stamp, a director of the Bank of England as well as of a Building Society (not to mention a host of other directorships).

The next phase of the Housing racket was the launching of the Property Investment Trust movement whereby whole streets and whole blocks of flats come under the control of a single directorate, frequently having a titled person on the board to radiate confidence. This method of investment is attractive to the small investor because it "spreads the risk" and obviates his having personally to tussle with a property and its tenants.

Of course Insurance Companies too have enormous investments in house-property, as also have the Joint-Stock banks themselves. Moreover, under the system of "Bankers' Nominees" there is no computing how much the Banks hold

### On Other Pages

Can it be Possible?

By Mrs. Palmer

The Hitler Movement

"Stranger Than Truth"

Newcastle—

Focus of Democracy

Italian Finance and its  
Objective

direct without the intervention of the Building Societies, the Insurance Companies, the Investment Trusts and other financial institutions.

Thus it has come to pass that the greater percentage of new houses built during the past twenty years has been arranged through the banks by virtue of their monopoly of creating almost cost-less financial credit. For, of course, the Building Societies have no power to "clear" their own cheques, that function being done through one or other of the big banks forming the London Clearing House system. Since the greater number of farms are also mortgaged up to the hilt, it is true to say that directly or indirectly the bulk of the houses of the people are literally in pawn to the banks.

In the early stages of this racket the interest payable on loans for both public and private housing was kept as high as the boom conditions permitted. The advent of the Slump necessarily tended to reduce the rate of interest charged by the Credit Monopoly to "credit-worthy" borrowers for house-building. The gradual increase of the number of the unemployed "owners" of houses unable to pay their periodical tribute at last compelled the Building Societies to reduce their charges from time to time. Despite every concession made, however, the steady rise in the unemployment figures automatically increased the number of those unable, howsoever willing, to meet their obligations to the Building Societies.

Parallel with this money difficulty among those "owning" houses was that arising from the fact that a large proportion of the new houses are of such faulty construction that already considerable repairs are necessary. It is no exaggeration to say that comparatively soon many thousands of houses erected under the various Housing Acts, whether through the Building Societies or through the Local Authorities, will become slum property which it will be cheaper to demolish than to repair. It would not be fair to put all the blame for this bad construction upon the builders, for in these days of

limited financial means people with third-rate incomes cannot afford to pay for first-class construction. It is quite easy for architects and builders to erect first-class houses, but not at all easy to persuade (or to expect) house-purchasers (or house-builders) to pay for a quality beyond their means.

Thus most of the badly-built houses are due mainly to the high cost of building-materials and of bank-credit in its many forms. Already the test case of Mrs. Borders against a Building Society has been through the Law Courts. This case is merely a straw that shows which way the wind blows. The direct result of it was the spectacle of the Government's rushing legislation through Parliament in double quick time to protect the Building Societies—not the house-owners—against loss. It is true that Building Societies are not legally obliged to provide a would-be purchaser of a new house with a guarantee against faulty construction, since they are primarily interested only in the financial "security" of the transaction. Some Building Societies are more exacting than others in their standard of construction, but the prospective purchaser has no means of knowing which Society's standard is better than its competitor's.

Another factor steadily augmenting the number of "defaulting" tenants is that wherein people transplanted from the slums, where rents were low, to the new housing estates, where rents are much higher, are unable during a spell of unemployment to pay the rent. They prefer rather—and rightly so—to spend on food whatever money may come to the family through the various channels of public assistance.

Adding to the householder's already heavy burden of high rent is the steady growth of local rates, coupled with higher assessments. Nor is the story of financial blackmail yet complete. For after two decades of encouraging folk to live in more or less rural areas, the Credit Monopoly has at last inflicted a further penalty on them. First, they have raised the cost of transport by rail and bus—the alleged "Square Deal" for the financiers now means many a "square meal" less for thousands of people on fixed wages or doles.

Then the addition to the tax on motor-cars is the most recent attempt to bring the public still more firmly under the iron heel of the Credit Monopoly.

Having at last got the legion of

house-owners where they have long wanted them—up to the hilt in debt to the Credit Monopoly in a dozen ways—the said Monopoly is now guaranteeing to pay the subscriptions due to Building Societies and other housing racketeers of those house-owners who may be called to the colours under the new Conscription Act. While guaranteeing out of the public purse the money thus *due to themselves*, the Credit Monopolists are not likewise guaranteeing to restore all houses damaged or demolished during the course of war. Why this glaring discrimination? Knowing that the City's motto is an amendment of the old saw: "What we win on the swings, we must also win on the roundabouts," it is easy to follow the workings of the financial mind. Here is a rough blueprint of the graph showing this phenomenon at work:

The population of this country is naturally declining. In a few years that decline is expected to be rapidly increased to an "alarming" extent. In the event of war that natural decline will be still further hastened by the unnatural decline through the attrition of hostilities. Hence fewer houses will be needed after the war. The war itself would be a "cheap" method of slum-clearance—of old pre-war slums as well as of new post-war slums. Therefore, why guarantee to rebuild or repair any houses at all? Better meanwhile to collect tribute on the millions of mortgaged houses as long as one brick remains upon another, and as long as their "owners" can be induced to pay up, though looking unpleasant.

In the face of that quite feasible graph, no wonder that united action is become the order of the day against Building Societies and that Tenants' Defence Leagues are springing up everywhere. It would seem that many taxpayers have already reached that "psychological point of resistance" which Lord Stamp assumed, a year or two ago had not been attained. Lord Stamp, it will be remembered, is a director of a Building Society, a Railway and the Bank of England.

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## NEWS AND VIEWS

*Mr. Herridge and Social Credit*

The amalgamation of the Social Credit party with the New Democracy movement was announced at Edmonton on July 3rd, after a four day conference between the leaders of the two parties.

Mr. W. D. Herridge, brother-in-law of Mr. R. B. Bennett, the former Dominion Prime Minister, was adopted as leader of the combined party, which is to be known as the "New Democracy Party."

It is believed that the amalgamation may prove a formidable factor in the coming general election, especially in the west, where the Social Credit party already holds 16 seats.

*Danzig and the 'Crisis'*

The majority of inhabitants of Danzig are Germans imbued with the Nazi philosophy. According to the statute of its creation the Free City is not armed; but last week a considerable quantity of arms was smuggled in, and numbers of young Nazi visitors arrived. Attacks on Poles by Germans were said to be of frequent occurrence—reasons for these not being given in the daily press.

The press implied (a) that Herr Hitler's troops were about to occupy Danzig on the week-end of July 1st; and that England had not been sufficiently emphatic in her assurances that she would go to Poland's aid if Germany occupied Danzig.

And (b) that Poland was about to attack Germany to forestall the occupation of Danzig.

Hitler did not occupy Danzig; nor did the Poles attack Germany. But Great Britain suffered from a "crisis" which left its inhabitants a little more exhausted emotionally, and a little more hysterical.

After Lord Halifax made a speech at Chatham House reaffirming British support of Poland, things were stated to be 'a little easier.' On July 10th, the Prime Minister spoke in the Commons emphasizing that "we have guaranteed to give our assistance to Poland in the case of a clear threat to her independence which she considers it vital to resist with her national forces."

*The "Crisis" and Mr. Churchill*

The press campaign for the inclusion of Winston Churchill in the

Chamberlain government which followed the Danzig crisis seems to have been particularly well backed by the *Observer* and the *Telegraph*, although other papers devoted space to it. The *Telegraph*, besides publishing an editorial strongly in favour of such a move, opened its columns to letters on the subject. Most of those published approved of the suggestion.

It was officially stated that the government had at present no intention of changing its composition.

This effort to jockey Mr. Churchill into office would seem to be connected with British reactions to German reactions to British behaviour about the Danzig situation. But *whose* reactions are these, carrying such weight? The German press, we are often reminded, is controlled. So is the *Observer* controlled—by Viscount Astor. The *Telegraph* is controlled by Lord Caurose.

Any foreigner and many fellow countrymen would imagine from the context that the majority of the British people demanded Churchill in the Government.

Which is what they are supposed to think. It is the advantage of a "free" press.

*Japanese View*

Anti-British propaganda of increased intensity is reported from Japan and Japanese controlled China. The Japanese are apparently making difficulties for British enterprises at Shanghai and Pootung, across the river.

The *Daily Telegraph* reports from Berlin:

"The Japanese Consul-General in Tientsin, M. Taschiro, in an interview with a correspondent of the German official news agency, has stated that Japan is very satisfied with the results of the blockade of the British Concession. She was quite prepared to continue it for one or two years and to make the measures stricter if necessary to force the British to change their attitude.

The Consul-General said that already the blockade was having serious consequences for Britain. Ten Chinese banks had left the British Concession and other non-British concerns were opening branches outside the area because of the standstill of business within its boundaries."

Unofficial Japanese sources state that Japan is playing for British co-operation with regard to Japan-backed currency in China; the control of anti-Japanese propaganda in this country; and a share in the government of British Concessions.

## The Hitler Movement

A correspondent, H. R. P., suggests that the Warburg of the article in *Cyrano* [*The Social Crediter*, July 8th, 1939] was one of the German representatives of the family. Sidney is not a German name, and that the biography referred to is that of Jacob Schiff.

In reply to a correspondent who took up the financial aspect of *Cyrano's* speculations H. R. P., says:—

"It looks to me as if the author of the article in *Cyrano* got hold of some facts and jumped to conclusions. His explanation does not cover the reason of Kuhn, Loeb and Company encouraging or engineering the "flight of capital" to the U.S.A., nor their hostile attitude to Hitler. It seems to me that having, through threats and vague promises, got out of Hitler all they can, they dropped him because he refused to obey their orders and are now working against him . . .

"I have no definite information on the point, but I think the U.S.A., bankers still have sufficient liquid cash reserves to carry the enormously expanded financial credit of that country. But at the rate of expansion of the last few years, their reserves will not last much longer and they have to think ahead. The Press campaign of lies, intimidation, war propaganda, etc., may, partly at any rate, aim at a transfer of such liquid assets from Europe to the U.S.A., in readiness for future demands. Without the co-operation of U.S.A., banks it can't return. If it DID return the effect at the time on the U.S.A., economy would be Nil, provided none of it was used as a backing for credit, particularly short term credits.

"It is possible to underestimate the effect of the withdrawal of short term credits. Once issued, they live on in costs until these costs are wiped out by the sale of the articles to which those costs attach. Short term credits, apart from speculation, are primarily issued to finance production as distinct from capital outlay. The costs therefore reach the public quickly and in bulk. If the credits fall in and are not renewed, there is a sudden contraction of money in the hands of the public at the very moment when the goods, that credit financed in production, are put on the market for sale. There is then, what the bankers—perhaps as a joke—call, 'a loss of confidence'."

*Mrs. Palmer's Page***CAN IT BE POSSIBLE?**

Here is an extract from "Britain by Mass Observation" (Penguin Special).

*"What will you actually do if war breaks out?"*

"I have been collecting poisons for some time with guile and cunning. I have sufficient to give self, husband and all the children a lethal dose. I can remember the last war. I don't want to live through another, or the children either. I shan't tell them, I shall first do it." (Wife and mother, 42 years old).

Charles Madge and Tom Harrison, who arranged the collected data, in book form, give several examples of despairing fatalism, the last stage in the collapse of belief in any future. They believe that as many as 41 per cent., of the people thought that the situation was dangerous, but that nothing could be done about it. This was in the autumn of 1938.

This state of mind, they say, is extremely significant as an indication of the individual's lack of faith in the society to which he or she belongs.

A typical answer to the question "What can we do that matters?" is the following:

"Not much faith in anything I personally can do—of a large enough number, yes. I suppose there is something we could do."

"Puzzled to know what to do. Difficult to get together—a connecting link needed."

I do not know whether "Mass Observation" has published figures for the first half of this year. I should say that the 41 per cent., may have decreased somewhat, owing to the mistaken belief that we can make peace by preparing for war, an idea that has been widely spread by A.R.P., preparations and conscription in peace time. But there are still many who think "no one can do very much individually: it is all very distressing, best to forget it if possible, and talk of something else."

What we have to deal with now is a state of mind which is not open to logical argument. These people, thoroughly disheartened and spiritless, who can only keep going by means of mental dope, are sickened of talk. They are dependent on the newspapers, and yet they distrust them. "It is like

being led through strange country by a guide who may turn out to be a gangster in disguise."

The popular press in this country, throughout the world indeed, is trying to work on the minds of the people, and alter their desires, so that they ask for something they do not want. The Social Credit Movement and the United Ratepayers' Advisory Association stand alone in working *through* the public, not to alter what they want, but to enable them to get it.

Once you have grasped this point, you will see that there is nothing you can do except to set an example of right action. But this in itself is so tremendous a task, and yet so great a privilege that it must immediately absorb your whole powers.

A few of us can see the way through the terrible impasse in which we are to-day; we have got to force the passage. Others will follow.

The object of the Rates Campaign has not been to spread vital information about loan charges. This is merely incidental.

"There is not very much we can do."

"Indeed there is. You can express your will to your councillors. This is the way to do it."

"If we had a large enough number

I suppose there is something we could do. It is difficult to get together—a connecting link is needed."

"Here is your connecting link. Three thousand of your fellow citizens are joining with you. The result depends on you, on your determination to get what the councillors have up to the present been preventing you from getting. They have been obstructing your demand for lower rates by refusing to pass on your request to the bankers. Now your Association is pressing your demand on each councillor, and will soon let you know whether he is acting as your representative servant, or as your enemy."

The feeling of helpless futility will only tend to lessen when practical experience of the sense of power has been enjoyed by the ratepayers. Hence the present stage is perhaps the most vital one we have so far reached. Our objective, to revitalise their desires and their will power, can be attained only by experiment; if there is one thing more than another that we have learned, it is that the "psychological" aspect of our problem cannot be approached by reasoning. The emotions and the actions consequent upon them must be brought into play.

The secretary of the U.R.A.A., states the position thus:

"Here on one side is just one man, and on the other side three thousand human beings who can only get what they want through the action of that one human being.

"Is it creditable, can it be possible, can it be permitted for one moment that that one man, who was in fact put into the position he is in in order to represent the three thousand ratepayers, should be allowed to impede them?"

We must lead them to feel the sense of proportion between three thousand and one.

If the councillor can be led to forget the antagonistic contempt which in some cases he seems to harbour against his own electors, he may come to feel that the enthusiastic support of three thousand electors is something not to be despised. It should indeed be a source of extraordinary pride and strength to a man, so that he would feel

(continued on page 11)

**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.

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## THE JAPANESE SITUATION

## LETTERS TO THE EDITOR

Dear Sir,

Your informative article about Schiff and Company, in No. 16 issue of July 1st, 1939, entitled "The Japanese Situation", by B.J., contains a cardinal error of great consequence in its concluding paragraph, an error that calls for correction. What the author says of Kuhn, Loeb and Company, operating in both Japan and China is incontestable, except that since 1936, the Japanese have seen daylight, following anti-Comintern enlightenment. The pro-internationalist clique ruling Japan under the old financial system were all "bumped off" by a military officer's coup—a highly honourable and most daring enterprise—on February 16th, 1936. Your correspondent spoils his entire excellent article by concluding, "And ever since, American High Finance has been 'modernising' China, directly or indirectly, through the instrument of Japan." Up to 1395-6, Yes, sir; since, No.

Not to comprehend this situation is to allow oneself to be deceived, and it is accordingly impossible to estimate what Japan means by The New Order in Asia, which is anti-American and anti-Kuhn, Loeb and Company, or rather anti-international. It is essential that all financial reformers should realise that Japan has turned the tables on the Kuhn, Loeb outfit, and is now, like her Western ally, Germany, master in her own monetary house.

May I add no one realises this better than American banking circles. There is a great financial war going on in North China, between Japanese National Currency and the International Chinese (Yuan) Currency, and the issue will largely be determined by gunpowder. As usual, this country is on the wrong side, via our support of Chiang Kai Shek, Madame Kung and her banking friends from Shanghai.

Yours truly,

C. F. ASHTON.

Gateacre; July 8th, 1939.

Although I am thankful for the data supplied by Mr. Ashton, I do not feel inclined (perhaps because I am *not* a 'financial reformer', and not particularly interested in 'currency') to alter my opinion that the Sino-Japanese war is a Kuhn, Loeb and Company affair, nor to change my belief that an

Anglo-Japanese conflict would serve the interests of the same house, and strengthen the influences that operate under that name.

Perhaps I ought to be more explicit and explain that I think that those influences have for their ultimate aim the complete enslavement of the peoples of this planet and that, to obtain this objective these same influences (call them Judaic, Zionist, Semitic, authoritarian, anti-Anglo-Saxon or what you like) have to break the spirit of the peoples of the world.

In some cases (Germany, Japan) they, at least up to a point, found this an easy job. In others (China, England) a very difficult one indeed.

Jacob Henry Schiff, for 30 years leader of American Jewry, was, says his biographer, "attracted by the new spirit of Japan."

Why? Because it was essentially docile, uncritical, malleable.

"The impression I have formed of the people is that they are possessed of great intelligence, industry and modesty. The government appears to be perfectly organised, to be proceeding conscientiously in all departments, and not to be greatly influenced by public opinion."

This characterization would seem to do very well for "her great Western ally, Germany", which, according to Mr. Ashton, is now "master in her own monetary house."

Now, the spirit of China is, as you might say, quite a different cup of tea. This the American-European Bankers, who went concession hunting in the nineties, found to their cost. In 1900, there broke out the Boxer Rebellion during which the Dowager Empress, the personification of Classical China, as a gesture and no doubt in accordance with the will of her people, ordered all foreigners to be executed.

The Chinese are (or were till very recently) the least nation-conscious individuals imaginable. They are (or were) possessed of a very old culture, great laziness, and deep admiration for perfection in small things. The influence of the Imperial Government over the daily lives of the people was not very perceptible as seen by the well-known proverb: "The sky is blue and the Emperor very far away."

Here clearly was something that it would take all the combined skill of American and European 'banking' to subdue, and many were the set-backs and annoyances experienced by the 'banking' fraternity.

Schiff to Max Warburg (the adviser to the German Emperor during the war):

"I am sorry that China is giving you so much trouble. Goodness knows there is enough space and there are enough people in the Chinese Empire to require many different kinds of financing for years to come."

The fight between the two kind of "spirits" went on, however, and in 1913, the first international consortium was set up, an event which (*Encyclopaedia Britannica*) led directly to the downfall of the Manchu Dynasty. That was the first serious blow.

There followed the entrance of China into the world war *at the invitation of the U.S.A.*, the introduction of Communism via *Moscow* in the twenties and the establishment of a Central Chinese Bank by a person who had been educated in the U.S.A.

Meantime in the Island Empire taxation had become heavier as a consequence of the entanglements with Western Powers, and somewhere in the twenties Japan found it necessary to send students of economics abroad in quest of a solution. Such a one was found we know, and the economic students, returned, like happy children, to their distant country. What happened when they arrived there we do not know; but we *do* know that the influence of Kuhn Loeb and Co., was still the prevailing one, and we know that *somebody* managed to give such a twist to things that the putting into practice of the new monetary theory resulted not in 'Japan' putting her 'own monetary house in order' but, on the contrary in her nearly upsetting all the houses of all the nations of the world. The technical phrase, I believe, is that she adopted a kind of inverted social credit. From then on Japan engaged in waging war (trade and military) on other nations, and more especially on her (until recently) incredibly languid neighbour until . . . 1936, when she "saw daylight", became "anti-komintern", severed connections with Kuhn, Loeb and Co., and "bumped off" the "anti-international clique", after all of which she resumed making trade and military war on her neighbours.

Might I suggest that the spirit of the people governing the destinies of the firm of Kuhn, Loeb and Co., (and *ipse facto* the rest of us) is a very subtle thing indeed, so subtle that I do not think it is untrue to say that a person (and a nation) that have long since severed connection with anybody even remotely connected with that firm, can yet, perhaps unknown to himself be the executor of plans which are in perfect concord with that spirit. Anything in fact (as I began by saying) that tends to weaken the spirit of independence of the majority of individuals in this world will further the aims of that other destructive spirit, and I think that Mr. Ashton will agree with my view that any war (whether 'ideological', 'monetary' or otherwise) in which 'gunpowder' is employed must needs take us further and further away from a state of affairs where (like in Classical China) gunpowder was never used to serve any other purpose (to quote a Chinese writer) than that of brightening the celebration of grandfather's birthday. B. J.

\* \* \*

"The dictatorships are as suspicious of us as we are of them. They believe that we want to stifle their trade and ruin them; and they want security as much as we do. But the financier wants the opposite. He wants flux; charge; an active market; and the financier rules our Press."

From "European Jungle" by F. Yeats Brown.

## THE SOCIAL CREDITER

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Liverpool, 2.

## LORD LLOYD

How stale and unprofitable are the words of the best and wisest who know not Douglas!

Lord Lloyd's address before the University of St. Andrew's last November has just been published by the Oxford University Press as No. VII of the Walker Trust Lectures on Leadership (twenty-one pages for 2/- net.—a price interesting to publishers if not to other members of the public).

It is often said that the inclusion of grave errors in presentation weakens a case which may have otherwise much to recommend it. And so to Lord Lloyd:

It is so easy for governments to distribute the fruits of other people's labour and to provide one generation with comforts and pleasure at the expense of the next. The people, we say, expect it, and will not vote for any one who refuses them their desires. That . . . is the path of disaster.

Well, now, Lord Lloyd, just what do you mean? You postulate two generations. Let us call them Generation A and Generation B. And we shall assume they are next to one another, as you do, and that A is before B in time.

Generation A works hard to provide the comforts and pleasure which 'governments' find it so easy to distribute (among Generation A by implication) and then, lo and behold!, Generation A passes away, comforts and pleasures and governments and ease and all, and Generation B comes upon the scene duly provided also with so-easy-finding governments, and Generation B has the "expense". That is what you mean? But what expense? Expense means expending. They expend the same 'other people's labour' as before (namely their own!) and before the governments can say 'Jack Robinson', there you are—more comforts and pleasures! Why not? And the so-easy-finding governments distribute the said comforts and pleasures as before.

To whom? To Generation B, of course, since Generation A has passed away and no Generation C is either provided by the hypothesis or in sight in any case.

If this is what you mean it is plainly not what happens—though it well might; and if it is not what you mean, what *do* you mean? This question is important, because, as you yourself say "a peaceful civilization can be built only on the foundation of free men, and men subject to mis-government are no more free than men subject to a tyranny." It is mis-government when a community cannot consume what it produces, and is not permitted to produce what it has the power and the willingness to produce.

"What a deplorable misunderstanding of the tasks of leadership to congratulate yourself on catching the bus which you yourself are supposed to be driving," says Lord Lloyd. Perhaps the important word there is "supposed."

It is not supposition, however, to say that Lord Lloyd's "bus" is outlined in the following:—

In so far as we mean by the democratic ideal a manner of living which leads free men to think for themselves, to live their own lives, and therefore, to be independent and self-reliant: a manner of living which persecutes neither religious nor political opinion, nor suffers the growth of economic monopolies (whether in the hands of capitalists or politicians) to the point where men are economically enslaved: if that is what we mean—and it is what we ought to mean—by the democratic ideal, that ideal must be defended at all costs.

If that is Lord Lloyd's bus, and if he is "supposed" to be driving it, this supposition must be erroneous. He has missed it.

How *do* these good and great men miss their buses?

In Lord Lloyd's case the explana-

tion is forthcoming from a remark he drops at the beginning of his address. He is speaking of Gladstone, and he says:—

By virtue of his appeal to something outside themselves he could take free men *where he wanted them to go*. That is the essence of leadership. For leadership is the opposite of dictatorship.

And so Lord Lloyd misses his bus through confusion of mind; for men are not free who go where someone else wants them to go and to take them there is dictatorship whatever it may be called.

It is hopeful that for Lord Lloyd the "unsolved problem of political democracies" is still unsolved, for he desires its solution.

What, above all things, he himself should bear in mind is that the world tyranny established by finance is destructive of *all* other tyrannies, the tyranny of a 'noble' idealism such as one might admit his own to be as much as any other.

## World Order?

*"Bulldogs don't bark before they bite.*

The barkers seem to be people who cannot forgive dictatorships for disturbing their dreams of a world order based on Geneva, the gold standard and international lending. Some of them are peaceable and do not understand the consequences of the noise they make; others want war to retrieve their lost illusions. All of them, until recently, were preaching disarmament and various brands of pacifism."

\* \* \*

"Unfortunately our Left Wingers and Pluto-democrats cannot desist from preaching. They cannot bear to believe that anyone is prospering in regimes of which they do not approve, so they have indulged in 'wish-thinking' on a scale unprecedented in history."

\* \* \*

"I cannot think why it is considered absurd, unsocial and unscientific of the Germans to attach importance to preserving the integrity of their blood. It is true that the world desired and described by people who want us all to be managed by a Council in Geneva, with an International Air Force to bomb any people that objects to its decrees, would have to be a mongrelised world to be manageable. But no other world . . ."

—From "European jungle" by F. Yeats Brown.

# STRANGER THAN TRUTH

By "THE WALRUS"

Mr. Tomkins and Mr. Timkins were uncommonly alike. They were both short and tubby; both had round, smooth, featureless faces, fingers like dainty sausages, and scanty, but carefully nurtured, tresses. Their sense of humour was of that order which enabled them to perceive how funny misfortune can be—if it belongs to somebody else. Their belief in themselves was so profound that nothing short of a surgical instrument could have inserted into their consciousness any idea not connected with their personal business. They should have been entirely orthodox, of course. But in one respect they were not—and it was in this respect that their culminating resemblance resided, for both had imbibed some obscure religion, the main feature of which was belief in the transmigration of the soul. In the matter of vocation, the similarity ended abruptly, for Mr. Tomkins was a bank manager, while Mr. Timkins was merely (the adverb is Mr. Timkins') a grocer.

It is possible they might have lived more or less uncomfortably ever after, in mutual respect and contempt for one another—respect for their common understanding of their business relationship, and contempt for everything else save possibly the transmigration of the soul. And even there they lived in mutual horror of being inhabited by the other's soul. As I was saying, they might have lived more or less uncomfortably ever after, but for a devastating happening which completely and disastrously changed the lives of both—for a while.

It happened this way. They were driving their respective cars home from business one evening—and it is, of course, unnecessary to explain that the cars were of identical make save that Mr. Timkins', having been procured on overdraft by grace of Mr. Tomkins, was two years junior to that of Mr. Tomkins, who, at the time of purchasing was, as always, very serious about budget balancing. To condense, as far as possible, a harrowing story, they met in head-on collision, and did precisely the same amount of damage to each car and to one another; were removed to the same hospital and installed in exactly similar cots. They recovered at the same moment, were discharged together, and wrote practically the same letter of protest concerning the ruinous charges of

the hospital. Well, no; of course, that isn't quite accurate, and some explanation is required.

It appears that the spirits of Tomkins and Timkins, when hovering over their earthly abiding place in the interregnum known as "unconscious," were completely bamboozled as to which was which. There were the same smooth, featureless faces, the same array of delicate sausages on the counterpane, the same scanty, but carefully nurtured, tresses, and the same pathetic bulges beneath the blankets. It was a dilemma, and something had to be done. Four eyelids were already fluttering. They took a one-in-two chance. Well, that's what we think, for, otherwise, subsequent events are difficult to explain.

For the first thing that Timkins, the grocer did on his return to business was to call up his own overdraft, and liquidate it by the cancellation of the order—all but commenced—of his new annexe and improved frontage, and by the forced sale of some perfectly sound and imperishable lines. That done, he counted up the petty cash very carefully, not forgetting the unused twopenny stamp, stuck on, but not yet steamed off. Having arrived at the meagre total, he took another sheet of paper, and multiplied the petty cash total by ten, in accordance with orthodox banking limitation of credit, and tested the resulting figure from every angle he knew, which was only one. Now being perfectly clear in mind as to what ten times the petty cash amounted to, he opened his shop an hour and a half after the usual time, and closed it immediately he had sold goods to the value of ten times the petty cash, which was about two hours later. Without a glance at the well-stocked shelves, or the gathering crowd of would-be customers outside, he went home in placid triumph to enjoy his mathematical repose.

Things were just as unusual at the bank. The first thing that Mr. Tomkins did was to mark down to a sensational figure a line of securities which had proved a nuisance at "stock-taking" for the last five years. On top of that, bewildered clients found themselves buying something "just as good," though quite different from what they wanted. But, worst of all, was that Tomkins, in the profound, if unuttered,

conviction that goods must be worth something, after all, was prepared to enter figures in a book entitling anybody to credit who had something to sell. The bank, of course, became the virtual owner of the goods by this ledger-writing business, just as they always do; but Tomkins declared that if there was money equal to goods, everything could be repaid, so he wouldn't have to bother about the unpleasant business of calling up overdrafts. Things began to boom a bit and the Central Bank Board stirred uneasily, as the plague spot of prosperity, due to Tomkins' activity, became noticeable.

The Board had just decided to do something nasty about it, when it was spared the necessity. For it seems that Tomkins, who was becoming very concerned (and even more contemptuous) about the obvious decline of Timkins, deemed it good business to pay the grocer a call.

But when the subject of overdrafts and stock values was raised, Timkins flew off the handle. "It's money that matters," he yelled, "not goods."

Tomkins smiled tolerantly.

"Of course, of course, my dear chap," he answered, soothingly. "That is why I should like to create some to the equivalent of your holding."

But Timkins didn't approve of tolerance when it came from Tomkins. He punched Tomkins on the nose. So Tomkins punched Timkins on the nose. Then simultaneously they each seized a weight from the scales (Timkins had discarded his up-to-date automatic balance), and smote each other in about as nearly the same place as could be judged.

Thus, once again, they rendered each other unconscious. Once again they were removed to the same hospital, and placed side by side in similar cots. But their respective spirits made no mistake this time, and when Tomkins and Timkins fared forth once more, they each fared forth in their old character.

So that Timkins had to wheedle for a quarter of the overdraft he needed, and Tomkins called up all the other overdrafts he had ever issued. The Board of the Central Bank breathed easily again, and everyone lived unhappily ever after.

(Reprinted from "The New Times," May 12th, 1939.)

Space reserved by

Secretary: John Mitchell

## THE UNITED RATEPAYERS' ADVISORY ASSOCIATION

Sentinel House, Southampton Row, London, W.C.1.

### NEWCASTLE -- FOCUS OF DEMOCRACY

Newcastle, city of 300,000 on the estuary of the Tyne, is one of the most active centres of rejuvenating democracy. Rates are high and so are rents. Naturally Newcastrians want lower rates. Naturally they also want social services. Lower Rates Demand Groups are busy — because they find support to the demand. District Agent W. A. Barratt of the U.R.A.A., and Campaign Manager C. R. Preston of the L.R.D.A., are on the job; many enthusiastic men and women help them. They elicit and express the results in the matter of rates, that Newcastrians want from their association together. They find it in Lower Rates with No Decrease in Social Services. Evidence pours in. The Campaign Manager organises its collection, sorts it all out and keeps an eye on the devices and methods which are most effective in persuading disillusioned ratepayers to express the results they want: 40,000 signatures are collected.

Councillors of Newcastle, representatives of the people who elected them, are informed of the end that these people wish them to obtain. Shown the evidence that people wish it: impressive. Shown the facts which make it feasible: overwhelming. Requested to set the appropriate experts to work at once to get this done.

They may assent, in which case their electors are informed, and the full power of the proportion of 40,000 signatures in their ward swings behind them.

They may refuse: the people are still told. If a representative refuses to get you the results the majority want, is he doing his job? Most electors swing away from these councillors.

If the Newcastrians have the determination they will get the results they want. Whether it will be sooner or later we shall see.

\* \* \* \* \*

### PRESS OPINION -- AND THE REPLY

From the Newcastle "North Mail,"  
July 5th, 1939.

Newcastle councillors have all received a billet doux from the Lower Rates Demand Association. It stresses that 40,000 ratepayers "demand lower rates and assessments with no decrease in social services . . ." but you've heard all about that.

Well, now, the Association warns councillors that failure to support the Association's "form of suitable resolution" to-day, means that each is assuming the responsibility of "frustrating the people he should be representing—a very serious thing indeed."

Having advised the members "that their electors will be constantly informed of the opportunities you failed to make use of to forward their demand," the letter demands sweetly: "Who are you —just one man—to stand between several thousand ratepayers and what they want?"

#### Reactions

Familiar with this easy system of intimidation, councillors are wearied rather than resentful. Councillor J. A. Clydesdale summed up the general view. "I have met these people. They do not propose to nationalise the banks; but merely to demand that the banks be

compelled to create credits."

"All councils are only too ready to accept all the free loans—or credits, if you prefer that form—which the banks can be made to provide. It's a most attractive notion. These people say it is feasible. Well, Parliament is the source and centre for feasible reform by compulsion. Obviously the demand should be addressed to Parliament. Why waste time bombing the outposts when the way to the centre is wide open?"

Alternatively, why not use the 40,000 votes "in the bag" to elect councillors who could show the others how easy it all is?

#### The Campaign Manager Replies

To the Editor,  
The North Mail,  
Newcastle-upon-Tyne.

Dear Sir,

We live in muddled times. When 'Democracy' is the cry for which, so it seems, life itself is to be counted as not too much to give, members of the city council are 'wearied' by the clear instructions and support from their electors for what they want.

This is by no means all that Mr. Poulton tells us in your issue of July

5th. When the ratepayer takes action to achieve a specific result desired by all, Councillor Clydesdale, representing the electors of Stephenson's Ward, does not like it and dubs it 'feasible reform by compulsion'. (Compulsion for whom? It's alright if it is for the ratepayers. Send out the Demand Notes).

Being based on incontestable fact, I suppose that Councillor Clydesdale in describing the ratepayers' demand as 'feasible reform' meant that it COULD be implemented, but all in Councillor Clydesdale's own good time. He could of course resign, rather than put up with what Mr. Poulton describes as 'this easy system of intimidation' (O, Democracy) but he has a better game to play—pass the buck. A start has to be made in easing the burden of debt and in this connection the electorate has chosen to make its demands on Local Authorities first. It is not for Councillor Clydesdale to tell them to go elsewhere. Let him get on with the job and accept the support offered to him and all other councillors in this fight to remove the barrier to economic security and peace. The very least he should do is to take care not to misrepresent and talk of 'free loans and credits'. Banks create money out of nothing, but are entitled

to a reasonable payment for services rendered, e.g., 1/2 to 1 per cent., (single payment) of the sum created.

The 40,000 demanders are now as much of a nuisance as the City's £10,000,000 debt. A little more determination and the debt will take second place. Councillors we are told are now already wearied. Even if we have to keep at it until they are tired out, we WILL have lower rates and assessments with no decrease in social services.

Yours truly,  
C. R. PRESTON,  
Campaign Manager.

July 6th, 1939.

**Books to Read**

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**Inquisitiveness**

As a result of Newcastle lower rates campaigners latest activity in telling City Councillors that their action or inaction at the next council meeting would be reported by the L.R.D.A., to the ratepayers, the Campaign Manager has been besieged by reporters at his office.

He has been presented with twenty-two questions in writing to answer. It is hoped to publish these at a later date, together with the reply given.

**Town Hall "Used as a Post Office**

From Newcastle "Evening Chronicle," July 5th, 1939.

The question whether the Newcastle Lower Rates Demand Association was entitled to "use the Town Hall as a Post Office" for circularising members of the City Council, was raised by Councillor John Bardgett at this afternoon's meeting of the Council.

Every member of the Council had received a letter from the Association calling for a cheaper method of raising credits and a similar letter was sent to the Council as a whole. The matter was discussed on the submission of the latter letter by the Town Clerk.

Councillor J. Pearson objected to Councillor Bardgett's question.

**"Perfectly Entitled"**

"Any organization which may have opinions on subjects concerning municipal life is perfectly entitled to bring opinions before the representatives of the city," said Councillor Pearson.

"Whether we agree with them is another matter; but the fact that some may consider their opinions foolish does not debar them from submitting their views."

He proposed that this letter be referred to the Finance Committee.

Councillor William McKeag supported his view that the Association was entitled to use the Town Hall. "It is done at the House of Commons every day," he said. "I do not see why we should discourage the sending of these circulars?"

Councillor J. A. Clydesdale: "I hope this letter will not be sent anywhere."

Councillor Pearson insisted on a vote, and it was decided to leave the letter lying on the table—a "no-action" decision.

**TO THE EDITOR:**

Liverpool L.R.D.A.

Dear Sir,

We are in the process of organizing the various Liverpool Lower Rates Demand Associations, and a vast campaign of canvassing and interviewing has already started.

There is much spade-work to be done, and the assistance of keen voluntary workers would be invaluable at this stage. Could you possibly arrange that any of your readers willing to offer only 2 to 3 hours work, one evening a week, may write to me c/o your address? The work would consist practically exclusively of distributing Automatic Canvassers, and a dozen active people could tackle Liverpool in a few weeks.

Yours etc.,

JOHN COAST,

U.R.A.A. Organiser.

Liverpool; July 11th, 1939.

[We shall be pleased to forward any letters to Mr. Coast.—Ed.]

**First Bolshevik Government**

"In 1937, Lenin was smuggled into the country [Russia] with four Jews, Leiba Bronstein (alias Leon Trotsky), Apfelbaum (alias Zinoviev), Rosenfeld (alias Kamenev) and Lobelsohn (alias Radek) with the help of the Germans and a Jewish banking house in New York, and through the agency of Israel Lazorevitch Helphand, alias Parvus, a Russian-Jew who made his fortune in Denmark out of German coal.

According to the Rev. George A. Simons of the Methodist Episcopal Church of Petrograd, out of the 388 members of the first Bolshevik Government which met in Petrograd in December, 1918, no less than 265 were Jews from the Lower East Side of New York City. There were 106 European Jews, one North American negro and only 16 genuine Russians. Sixteen Russians, a negro, 371 Jews! The president of this collection of aliens was the Jew Zinoviev.

\* \* \*

"We must not be involved in a war to make the world safe for Stalin or international Jewry. Those of us who wish to uphold the French and British Empires have nothing in common with those who wish to destroy Germany and Italy."

From "European Jungle," by F. Yeats Brown.

## ITALIAN FINANCE AND ITS OBJECTIVE

We reprint here the greater part of an article by Alberto de' Stefani, a former Finance Minister of Italy and a member of the Fascist Grand Council, which was published in *La Stampa* on June 27th. It shows on the one hand the realistic trend of Italian policy in aiming to make finance subservient to the objective in view and on the other hand the curiously unrealistic and abstract nature of the objective selected as paramount.

*"The supposed deficiency of capital is no obstacle: enough that the productive machine should be put in motion, which, if well operated, will continually supply itself.*

*"The financing of autarchic plans which at present is effected by the State through higher taxes and by private concerns through higher prices is a fortuitous method which will be superseded.*

"The demographic policy which was made part of fascist policy through the realistic and far-seeing anticipation of the Duce is based on the principle: *work equals strength*. Thus the success of the demographic policy also, and above all, depends on the employment of the population. The respective populations of the nations are not in themselves indications of their respective strengths. *The increase of a people has a positive value provided that it results in a high and widely distributed provision of work.* Labour-potential neither qualitatively nor quantitatively utilized is lost, and ends up in a vortex of dissipations.

### Comparative Sizes of Populations

"Official statistics give exact information on the relative populations of the nations. The population of Italy exceeds France's and approaches that of the United Kingdom. Germany, with her recent acquisitions, has a population about twice that of Italy. Japan's population is more than twice . . . our own.

"But the relative sizes of the populations may not correspond to their relative degrees of productivity which are not at all easy to determine; conditions and natural resources, types of agriculture, traditional occupations, and the quality and quantity of their needs differ from country to country, and these differences render a graduation of different peoples' productivity very difficult. The number of the population is strength; not, however, as a number, but as a vital efficiency.

"The policy of high production and autarchy has favoured the employment of the national labour-potential and the achievement of a higher place in the international order of productivity,

correspondingly to the magnificent skill of the Italian people.

"During corporative experience definite and widening possibilities of being able to transform the system have become evident. Since the publication of the "Charter of Labour" in 1927, Year V or the Fascist Era, the problem of the full employment of the Italian labour-potential has gradually become recognized and established as a political matter, particularly because of the necessity, due to international circumstances, of increasing our strength compared with that of other nations. The "Charter of Labour" remains a fundamental statute; it gives directions without imposing limits. We have built upon it, developing bold designs unforeseen at the time of its formulation, while further designs already present themselves as practicable, such as that of an improved system of absorbing the labour-potential.

### An Improved Administration

"The law which disciplines the employment of savings, and the policy of autarchy assumed as the guiding principle in the development of the national economy, are of few years standing but have already produced notable results. However, in spite of these principles, which have led to great achievements, there exists, especially in southern Italy and the islands, a high labour-potential still unemployed, or rather employed, but to a degree and in a manner which does not fulfill its possibilities because the employment of the labour finds a substantial obstacle in the very financial methods which have been devised for the purpose. And this reacts on the conditions of life . . .

"The old formulas of a doctrine which facts and the human will, attaining wisdom, have definitely overthrown must not hinder the audacious march of our spirit towards ends which show themselves with mature clarity. The "wage-fund", the "limitation of the demand for labour dependant on savings", etc., are all static formulas which imply a state of affairs in clear, strident contrast with the dynamic will of the Regime and with its possibilities of adaptation.

"What counts in the life of a people is the best possible administration of its labour-potential not so much in relation to what savings may be available as in relation to pre-arranged plans for the employment of the existing productive forces which, with the rapid, yet controlled increase of the assets which will be produced, should result in the creation of the wealth necessary for the employment of that potential.

### An Obstacle to be Evaded

"The employment of the national labour cannot, then, be restricted by a supposed deficiency of capital; it is enough that the productive machine should be put in motion, and if it is well operated—and there is no reason why it should not be—it will produce automatically in every expanding spirals. Looked at from this angle the problem is easily capable of solution as it involves only a free choice of the work to be done and the existence of outlets for the products obtained.

"Thus if money seems to be the only hindrance to the full employment of Italian labour, whatever the quality or quantity, the obstacle can certainly be evaded. But unless it is evaded through other than the traditional methods of employment we shall still have the liberalistic contradiction between a sufficiency of labour for the production of whatever may be desired, and an insufficient production owing to the failure to utilize this labour. The lack of certain raw materials, still partially or wholly unable to be substituted, is no impediment to the available Italian labour being usefully employed in the infinite fields of application which the Regime has and continues to open up. The overcoming of the financial obstacle is a question of method and is conditioned by the logic of the system itself; the realistic and constructive logic of the work waiting to be done. The feared inflation flourishes only in the climate of liberal capitalistic economies and should be extraneous to the disciplined economy of a corporative regime.

"The financing of autarchic plans and production in general, for which

the State now provides by forcing up taxes and the private companies by excessive prices and undistributive profits, is the inevitable method of the present system. But it is a disconnected and haphazard method, not adjusted to the purpose and full of inconveniences, which must sooner or later be superseded by another, typically corporative with regard to supply and regulation and based on the labour-potential with its increased supply.

"The employment exchanges inform us of the extent of unemployment and admirably carry out the tasks indicated by the "Charter of Labour". But their efficiency is limited by the absorptive capacity of the labour market, which in turn is constrained within the capitalistic financial limitations which should be categorically alien to the corporative order.

### Controlled Economy

"These facts suggest that it is labour-potential which should determine the financial arrangements for its absorption. Every system has its own institutions. It would not seem impossible, then, that the financial institutions should function according to the labour potential to be employed, systematically established. This is compatible with all legitimate safeguards for the stability of prices, of private property, of saving and of free initiative in co-ordination with the pre-established plans of employment . . .

"It is possible that, consequent upon the new technique for the utilization of labour-potential, certain hybrid forms extraneous to the corporative organism, the result of certain situations which have arisen, and bound by a common temporary necessity, must also be transformed with advantage into others more in keeping with the new system, and reacquire both the liberty and the responsibility proper to private initiative. It is a matter to which attention has been called, with an acute and precise examination, by the *Critica Fascista* in a leading article entitled "IRI, intervention and corporations."

"But apart from any systematic consideration of making corporative these hybrid forms, which are destined to develop in one way or another, it is worth considering what must be the main task of a corporative organism. Essentially our Bank of Issue, of which the controlling and animating power has diminished—in spite of the great capability and wisdom of its governors—

owing to the institutional subdivision of functions, still formally lives by the statutory and functional criteria of its now ancient origins, which belong to a liberal capitalistic system, and its relation to the work of the nation is across the restricting diaphragm of other institutes.

### A Double Currency

"The lending houses, even in the capitalist regimes, surpass the Banks of Issue in importance. They were the real organs for the employment of savings and capital, and they remain so where these things have not changed. The Banks of Issue carried out the same functions as before: more static than dynamic, more hinderers than deciders of economic affairs.

"But with the present use of a double currency, internal and external, and with the unhooking of the one from the other, the Bank of Issue may be confronted with new possibilities of transformation, vaster, perhaps, than any their venerable traditions will allow them to imagine.

"In 1936 we established the "Inspectorate for the Defence of Savings and the Employment of Credit", a tendency to innovation compatible with a banking system subjected to its discipline and brought back again to the observance of the classic principles of the employment of credit. But the change in the legal position of banking institutions and their recovered fidelity to those principles has made no difference in connection with the employment of labour. The investment of savings is controlled in the public interest, but no provision is made for a direct and functional linking-up with the labour-potential consciously and methodically considered in its real and growing possibilities.

"The transformation of the Reichsbank which has recently taken place strengthens a point of view which derives from the logic of the system. It may also be legitimately held that the transformation of the traditional and classic methods, incapable of ensuring a full employment of the labour-potential, must produce beneficial results particularly in the countries where the labour-potential, as it is and as it may become, may not be employed with the efficiency of which it is capable. And the high efficiency of Italian labour has been proved in contest with the labour of the world."

Alberto De' Stefani, "La Stampa,"

27th June, from "The Italian Press Digest," of John Drummond, Rapallo, Italy.

(continued from page 4)

equal to tackling his own local bankers.

Thus another psychological factor comes into play, and we release forces that cannot be measured or assessed by mere reasoning.

This is the task of the L.R.D.A.s to release the sense of power. You will not be cheered by crowds or taken in procession through the streets accompanied by massed bands. But you will have the satisfaction of seeing your work developing on organic lines towards its logical conclusion, the attainment of the desires of the people through their representatives, and the defeat of the planners. And when you think of the new life that will come to the despairing crowds who can hope for nothing beyond swift annihilation (five suicides have been attributed to B.B.C., broadcasts alone) can you not feel that your work is the most worth while in the world?

For ourselves we cannot do better than read H.E.'s article in *The Social Crediter* of June 24th, "To New Zealand (and other) Social Crediters" until we have it in our bones. If there is anything not quite clear to you, worry it out, ask questions till you know. There is not one word in that article that any social creditor can afford to miss.

Moreover, when you have begun to follow H.E.'s advice you will find that most of your worries and uncertainties will disappear in action.

For what can stop war? Only the expressed determination of the people that war must cease. We are showing them the only way by which they can make their will prevail—bringing pressure to bear on their representatives.

"Is it creditable, can it be possible, can it be permitted for one moment, that a few men, who have seized control of our institutions shall be allowed to manipulate those institutions in such a way that they can drive the whole world into war against their will, in order to consolidate world power into their own hands?"

We must lead them to feel the sense of proportion between three hundred million Europeans and three thousand Wall Street Bankers' agents.

That is the next stage.

B. M. PALMER.

ANNOUNCEMENTS AND MEETINGS

Will advertisers please note that the latest time for accepting copy for this column is 12 noon Monday for Saturday's issue.

BELFAST D.S.C. Group. Headquarters: 72, Ann Street, Belfast. Monthly Group Meetings on First Tuesday in each month.

BIRMINGHAM and District. Social Crediters will find friends over tea and light refreshments at Prince's Cafe, Temple Street, on Friday evenings, from 6 p.m., in the King's Room.

BLACKBURN Social Credit Study Group. Enquiries to Hon. Sec., 47, Whalley New Road, Blackburn.

BRADFORD United Democrats. All enquiries welcome; also helpers wanted. Apply R. J. Northin, 7, Centre Street, Bradford.

DERBY and District—THE SOCIAL CREDITER will be obtainable outside the Central Bus Station on Saturday mornings from 7-15 a.m. to 8-45 a.m., until further notice. It is also obtainable from Paynton's and Sons, Market Hall, and from Morley's, Newsagents and Tobacconists, Market Hall.

LIVERPOOL Social Credit Association: Watch this notice for further information about weekly meetings on Thursdays which are being arranged for the purpose of clarifying present day affairs, keeping contact, and increasing information. All members should be present as frequently as possible and others who are interested in informative discussion. Hon. Secretary: "Greengates", Hillside Drive, Woolton.

LONDONERS! Please note that THE SOCIAL CREDITER can be obtained from Captain T. H. Story, Room 437, Sentinel House, Southampton Row, London, W.C.1.

NEWCASTLE D.S.C. Group. Literature, The Social Crediter, or any other information required will be supplied by the Hon. Secretary, Social Credit Group, 10, Warrington Road, Newcastle, 3.

PORTSMOUTH D.S.C. Group. Weekly meetings every Thursday at 8 p.m., 16, Ursula Grove, Elm Grove, Southsea.

SOUTHAMPTON Group. Monthly Meetings: Monthly Meetings of the Association are held at the ADYAR HALL, Carlton Crescent, Southampton, 7-45 p.m., every first Monday in the month. All communications should be addressed to C. DAISH (Secretary), D.S.C.A., 19 Merridale Road, Southampton.

SUTTON COLDFIELD Lower Rates Association. A complete canvass of every house is being undertaken. Any assistance welcomed. Campaign Manager: Whitworth Taylor, Glenwood, Little Sutton Lane, Sutton Coldfield.

TYNESIDE Social Credit Society invite co-operation to establish a local centre for Social Credit action in all its aspects. Apply W. L. Page, 74-6, High West Street, Gateshead.

WALLASEY Social Credit Association. Enquiries welcomed by Hon. Sec., 2, Empress Road, Wallasey.

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