

# THE SOCIAL CREDITER

## FOR POLITICAL AND ECONOMIC REALISM

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### INVINCIBLE BRITAIN

By JOHN MITCHELL

Great Britain is now presented with such a real threat to her independence and security that it can only be overcome by the skilful and fuller utilisation of all her resources. Until now the utilisation of these resources has been sabotaged. The quality of our arms has been demonstrated to be superior to those of the enemy. In quantity they are seen to be inferior. What would have been our position had we gone to war two years ago or adopted an offensive strategy at the beginning of the war as was urged by Mr. Chamberlain's critics!

The skilful and fuller utilisation of all our resources can only be achieved by observance of the right principles. Anything but this will beget the betrayal and military defeat of Great Britain. The issues are so grave, the alternatives so opposed, and the force of events so strong, that no compromise with the alternatives is feasible. The overriding policy of the people of Great Britain is victory. Whatever liberties governments may have taken with the character of the British people in peace time, that character is such that no liberties can be taken with it on this grave issue. That means that military victory must be achieved, which entails fuller use of our resources; this in turn means observance of the right principles. And these principles are social credit principles. The present Government will observe these facts or be ejected.

Our resources are infinitely greater than those of the enemy and yet quantitatively our arms are demonstrated to be inferior. Wrong principles have been adhered to. There has been over-centralisation of administration, and there has been a restriction of production by subordinating production to an artificial restriction of financial credit.

There are three sides to the question. There is Industry's capacity to produce. There are factors outside the control of Industry which restrict or facilitate Industry's capacity to produce; such factors are legal restrictions operative through bureaucratic government controls and financial restrictions due to lack of capital, which should be provided by extensions of bank credit. And there is the order for the product.

One essential difference between war time and peace time is that in war time the Government through its Supply Ministries specifies on an enormous scale what products Industry shall produce; while in peace time the specification of the products of Industry is decentralised almost entirely to the individual members of the population by the ordinary procedure of purchasing articles in shops. The ability to specify depends upon possession of money to render demand effective. Social Crediters have always contended that the

urgent need has been for creation and distribution of purchasing power additional to the ordinary sources of income, wages, salaries and dividends. Industry can provide the products to meet the new purchasing power. Events now make imperious demands upon our productive power if our fighting services are to be adequately equipped. No government in this country will stand if it resists these demands. The government is therefore compelled to take measures to increase production. And to do this it is compelled to take three courses.

- (1) To increase its purchasing power from sources additional to the national income, i.e., from other means than taxation or borrowing savings;
- (2) To free Industry from restrictive bureaucratic controls and decentralise initiative and responsibility;
- (3) To enable Industry to have greater access to credit capital.

Such action cannot be avoided if we are to get things done on the scale which events demand. These three principles are inherent in the Social Credit technique for financing the war. Because events are so strong at present these principles are *to some extent* guiding Government policy in the place of the orthodox conventions upon which it was previously based.

The Government is financing its purchases partially from bank credits.

On the subject of freeing Industry from restrictive bureaucratic controls that organ of our Hidden Government, *The Economist*, concedes the following in its issue of May 25:—

“For twenty years since the last war, two insidious tendencies have been at work: on the one hand, a concentration of authority in the hands of a very small group of senior officials; on the other, the deliberate inculcation among these senior officials of a spirit of small-minded timidity. Almost any argument will be accepted in the higher ranks of

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the Civil Service for *not* doing anything. As a result of this spirit and the bottlenecks created by the concentration of authority and by the dominance of the Treasury (which has been allowed to extend over policy as well as over expenditure, over the appointment of persons to do tasks as well as over the creation of the positions they hold), the sluggishness of Government departments has become a national danger. Decisions that should require days take months, and then they are half-hearted. Some of the things that happen are almost unbelievable. Before the war broke out a recommendation was made by the most competent military authorities that certain essential munitions and materials should be accumulated in reserve; it was not carried out because a certain high Civil Servant gave his personal assurance that there would be no war.

"This state of affairs must now be altered. Civil Servants who have assumed responsibility by obstructing plans for action must pay the penalty by removing themselves to spheres where they can do no harm. In France, the Civil Servants have been instructed to settle matters by direct contact rather than by the composition of minutes and memoranda, and the same principle might well be followed here. The chief necessity is for speed in decision and action, and that can only be secured by a far-ranging devolution of the power to decide. There are plenty of able younger men both in the Civil Service and outside who are both able and willing to take the responsibility. Not the least of the sources of our wealth in the past and of our potential power to-day is our ability to breed men who can take responsibility; it can be as valuable in a governmental machine as in a fighting army, but it must be released from the chains that now bind it. The assumption of full powers by the Government is meaningless without the power to decide.

"The temper of this great people is now fully roused. If the miserable betrayals of the past have left us with the means to resist the onslaught during the coming months, then we shall build, with this new spirit and the new leadership, a military machine so enormous that there will be no power on earth to stop us."

On the subject of providing capital for Industry another organ of our Hidden Government, the *Daily Telegraph*, gave prominence to the following letter on May 29:—

"Now that 'work at war speed' is the order of the day, one of the first essentials is to get rid of the petty obstacles, manifold in their variety, which have hitherto prevented the full utilisation of our available resources.

"Let me cite two instances that are within my personal knowledge. The first is that of a firm of sub-contractors making aeroplane parts who are willing and anxious to work night as well as day shifts, but cannot find the wherewithal to pay the necessary wages to their men, since they are short of working capital and have to wait about six weeks for payment by their contractors.

"This is probably a common case among small firms, and the difficulty could easily be obviated if the relevant Government department were to take steps to guarantee the requisite funds.

"The second case is that of a firm who in peace-time are specialists in certain kinds of motor-car bodywork and are now making small light parts for tanks as contractors. This firm actually made for another firm of Government contractors a specimen petrol tank which the latter had been asked to supply by a Government department.

"A direct request for work made by the firm to the Government department received no reply whatever. In the result the firm are working below even day capacity, though they would be willing and able to work night shift as well if necessary, having, as it happens, plenty of working capital to pay the wages.

"It is to be hoped that Mr. Arthur Greenwood's new Production Council will quickly get busy with the removal of these and similar anomalies."

In *The Times* of May 31, the following announcement appeared:—

"We are asked to make the following announcement on behalf of the Government:—

"Owing to the speed-up, with Sunday working, &c., wage bills of contractors and sub-contractors on Government work will naturally be bigger. They are, therefore, advised to make all appropriate arrangements to meet the situation, if necessary in consultation with their banks."

Because the pressure of public opinion will not permit the losing of the War in a military sense, the Government is compelled to release the production machine from some of the controls, bureaucratic and financial, which bind it and resort, if only by half measures, to social credit principles in order to win the war in the military field.

The force of events compels the Government to make these concessions. But military victory is not enough. The Government has assured us that we are fighting for "freedom and liberty." When the war is over, we shall not have freedom and liberty if the vast productive capacity of the country now supplying the War Orders of the Government is not accessible to supply civilian demand. What guarantee have we that the bureaucratic and financial restrictions will not after the war be clamped down on the productive machine, or on the other hand, that civilian purchasing power will be augmented, as Government purchasing power is to-day being augmented, by bank credit? There are mean and contemptible politicians to-day urging that "unreasonable not reasonable burdens" should be placed on every section of the community. There are subversive elements in high places in the country trying to distort the patriotic willingness of the people to help in every way they can, into a sacrifice of those very safeguards of individual liberty which it is their sacred responsibility to preserve, not only for themselves but for those of their fighting men who survive the war.

Great Britain's most powerful armour is the character of the British people, the character which is greatness in the quality of our Army, Navy and Air Force, the character which makes greatness in the quality of our production. Such character makes greatness because it instinctively adheres to those individual qualities of initiative and responsibility, combined with thoroughness, which mould organisation into forms that permit these qualities to survive. Freedom is not attainable without the exercise of these qualities; and the plans of Planners, Socialists and Internationalists bend or break on them when they attempt to produce conditions which deny them. It is *natural law* that happiness depends on freedom, and that freedom depends upon the exercise of these qualities. 'Natural law' is the order to which the Universe has been found to conform, and it is to natural law that we Social Crediters seek to conform—to "God's law." The advocates of unreasonable instead of reasonable burdens, the advocates of punitive

taxation, are following the Devil's law; they tend, intentionally or not, to break the morale of the British people.

The war has already revealed, notwithstanding the serious setbacks in the military situation, that the character of the British people retains the strength to defeat its military foes. This character is revealed in high and low places. If the political and financial field is thick with other foes, scheming and planning to undermine our sovereignty at home, these foes may get a certain distance with their plans, but after that they will come up against the same character in high and low places; and if they persist they will be purged from those key positions which enable them to betray the nation by bribery and corruption and by the misappropriation and misuse of the nation's credit. In what manner this will happen, it is idle to forecast, but that the British character will manifest itself we do not doubt.

What we cannot fail to observe is that the relaxation of controls and release of productive power is only permitted at the same time as immense powers over persons and property are acquired by the Government. At the same time, the vital requirements which would guarantee that Victory would bring a peace worth having is ignored. This requirement is a bond to the British people, particularly to our fighting men, that they will be provided with that accession of purchasing power after the War which will enable them to specify adequately what our vast industrial production machine shall produce then.

Social Crediters have for years fought unceasingly for this nation to gain control of its own national credit. The national credit consists of the national resources in all their aspects. The control of this credit, however, as we have always pointed out, resides with those who control money.

It has been shown that the controllers of money and the bureaucrats have had, under the pressure of circumstances, to relax their controls and expand the flow of money, so that simultaneously industry has additional capital and the Government's purchasing power is increased by *new* money.

But this new money, created at practically no cost, is being lent to the Government on behalf of the community. So that we are in the humiliating position of having our own resources lent to us in order that we may win the Military War; with the result that a crushing debt is accumulated, the service and repayment of which is a charge upon our future income.

Who will then reap the benefits of Victory? Those who have misappropriated our credit and now lend it to us, and who threaten to misuse the control of it at the conclusion of war by once again restricting the flow of credit, or the British People whose valiant efforts will really win the War? That is the real issue in this war, for what is Victory worth if it is a Victory on the suffrage of the Bankers who misappropriate for themselves its benefits?

The British character is strong enough to decide this issue in its own favour. The international Banking Fraternity know this, and that is why they are fostering movements like Federal Union in an attempt to catch the British people off their guard by substituting for dominion over Britain by Hitler dominion over Britain by a world Federal Government in which we shall have a minority representation.

If the British people are to enjoy the benefits of Victory, they will have to be provided with that additional purchasing power after the war which will enable each individual to claim all the products they want from an unrestricted production machine.

Tax-Bonds issued now would provide the assurance that they would enjoy the benefits of Victory, and immensely enhance the morale of the nation.

The British people have produced Douglas. Among the British people in their Mother Country and their Dominions has grown the Social Credit Movement. To no other people is this vouchsafed. The Social Credit Movement stands at the service of the British people to vouchsafe that Victory shall be theirs.

## NEWS AND VIEWS

You may have noticed that anecdotes of Cromwell are being dragged in by the hair all over our Press.

It is never mentioned, however, that Cromwell believed that he had signed a bond with the Devil that, in return for temporal power, he would serve the Devil after death, and that he died a raving maniac, screaming that the Devil had come for his soul.

Democracy in *Administration*: "and Pilate said, 'Which of the twain will ye that I release unto you'. And they said 'Barabbas'.

"Now Barabbas was a robber."

Why did the overseas news bulletin of the B.B.C. on May 29 emphasise that we mustn't judge too harshly, dear King Leopold, who, without warning, betrayed

the Armies he had asked to assist him? How many of the "several hundred" aliens employed a short while ago by that attractive institution are still making their little plans?

This war turns on aeroplanes. Aeroplanes are the most highly intricate and technical production problem which exists. Think it over.

What is in the end to be shrunk, must first be stretched

Whatever is to be weakened must begin by being strong

What is to be overthrown must begin by being set up

He who would be a taker must begin as a giver

This is called 'dimming ones light'.

It is thus that the soft over comes hard.

And the weak, the strong.

It is best to leave the fish down in his pool

Best to leave the State's sharpest weapons where none can see them.

—Lao Tse.

Zurich.

"Token paper and base metal currency have now been introduced in the areas occupied by German troops in France, Belgium, Denmark and Holland. Without this valueless legal tender, it is obvious that economic chaos would result." [*Our italics*].

—*"Daily Telegraph,"* May 21.

Who said Ogpu?

More slaps in the face from Russia. "Cripps" (Sir Stafford, K.C., etc. Publications "Cripps on Church and Clergy," etc.)—will enjoy sitting on the Red Czar's mat.

# IT ALL DEPENDS ON YOU

By B. M. PALMER

The first thing to be done is to win the war. No Social Crediter can stand aside, no real Social Crediter ever *has* stood aside. Whatever can be done to bring victory nearer, must be done. There should not be any difficulty in making an individual decision. Direct action against crude militarism is what is needed. When the house is burning down you don't waste time in arguing about the alterations that can be made to the dining room in the Spring.

Nevertheless my analogy is not exact—what analogy ever is? We cannot struggle all the time, and there will be many occasions when we can speak of the underlying realities of the situation. You may be in the L.D.V., or A.R.P., perhaps, if you are not in the line, and an attitude to beware of is that the *only* thing that matters is to win the war. "Nothing else counts," I have heard it said, "all I want is peace."

This is a subtle form of defeatism. Are we willing to sink back into those conditions which bred this terrible thing?

The statement should be challenged at once. The *first* thing to be done is to win the war, yes. But it is not the *only* thing.

When the Nazi dictatorship was first established I heard someone say how splendid it was that the German nation had been spared from Red revolution.

"Everything that is being done to-day will have to be undone," came the reply, "you cannot drive out one evil by putting up another in its place."

We have before our eyes to-day the inescapable results which follow when men and women yield unconditionally, their sovereign power to an abstraction which calls itself the State. In Germany this entity is supposed to be embodied in one man, who is responsible to no one. In reality, of course, the abstraction known as "the State" cannot exist. Whatever is done must be done by human agency, and it is generally recognised now that Hitler is being used by a collection of anony-

mous friends with international interests.

To yield our sovereign power means to give up our responsibilities, but as I have tried to show in other articles we cannot escape the *results* of our actions.

"The effect of intercepting the line of flight of a high speed bullet will be found to be exactly the same whether it is fired by a national or private opponent." We cannot delegate our responsibility. And this is what the German people have got to learn, and what we have got to learn, too. That is why the slogan "It all depends on you" is such a splendid one, perhaps the only good slogan which has appeared since war began.

As some of you will have gathered, I am trying in this article to follow the course of an imaginary conversation which might take place at any L.D.V. headquarters, or similar gathering where you were present. These are some of the things you can get people to see for themselves.

The next point, and one which it is encouraging to find has been pretty generally recognised, is that by the passing of the Second Emergency Powers Act we have become in all essentials a dictator state. Our rulers have quite as much power over our lives and property as Stalin, Hitler and Mussolini have over their nationals. It is useless now to argue whether the war could have been won by other means. Some of us believe that it could, but the present situation is the situation we have to deal with.

We have delegated tremendous powers to Mr. Churchill and his government. He can command our lives and property as individuals, and control every institution in the country, including the banks; but let us be very clear for what purpose he has been given this power. It is for the purpose of winning the war. According to our constitution the government is still responsible to us for its results. We as a people have made it plain that we are more than willing to do our part. We must hold the government to their pledges with our invincible determination. They must be worthy of the enormous powers which are laid upon them. It depends on us to see that they use them in the way in which we are determined they shall be used. And

if the slightest tendency to the abuse of those powers is shown—

Will the English be resolute in taking back those powers as soon as the war is over? That is the next question. The future of the world depends on it, and all depends on *you*.

In a broadcast discussion on "the Economic War—what it means to us" between Donald Tyerman and Sir William Beveridge, K.C.B., one of the speakers said that after the war it would be necessary to decide whether we wished to continue the centralised socialist control which had been set up as a war measure, or to repeat or revise the provisions of the Emergency Act.

Put like that in a radio debate, the question takes on a mere academic interest. It is this non-committal attitude which is so deadly, and which has simply got to be driven out. By some means or other, which must be striven for by this movement, the vital question in all its spiritual and material significance has got to be placed before the people, and they must know that there is only one answer.

"Which will you have, dictatorship or democracy?"

"Slavery or responsibility?"

These may seem abstract words, but it is your help which is needed now. For while the war is being won we must be striving onwards to the correct presentation of the next question, the question that must be asked in such a way that only the correct answer can be given.

We shall find the correct way to put it. It all depends on you. But you will not fail.

May 31, 1940.

## U.S.A. AND CANADA

Senator Allen J. Ellender of Louisiana stated recently that in the event of a German victory in the present war, Canada "may have to be annexed by the United States." Such annexation would not be forced, he said, but probably would be sought by Canada "for their own protection."

—"Social Justice," April 29, 1940.

### LONDON

#### SOCIAL CREDITERS

The Wednesday lunch-time meetings at the Cocoa Tree Tea Rooms are suspended until further notice.

## THE BEST IN FRANCE

*In its Memorandum of Information on Foreign Affairs, the Imperial Policy Group says of General Weygand and Marshal Petain:—*

General Weygand had long been a victim of political enmities. Those who hated him were for the most part the very ones responsible for the grave situation in which France found herself. He had been deliberately kept from high command because powerful politicians feared him as a future leader and hated him for his strong Catholicism. He was always an opponent of the evil political system which grew up after the Great War, and persisted until quite recently. Happily, events proved too strong for those who tried to keep him in the background, and in the hour of France's need he was called upon. His authority now grows daily, and the greater it becomes the better for France.

He is an audacious soldier of high intelligence and curious temperament. Three centuries ago he would have been a militant cardinal. He has the brain of a soldier and the intellect of a priest. Before the war he was living in semi-religious retirement, so cut off from the world that the French Right Wing—which had always looked to him as a possible leader—was rather disgruntled. Friendly critics used to say that he cared more for the salvation of his own soul than for that of France. But this was not so. He was waiting for the time when France would need him, and

shrewd statesman that he is, he guessed he would not have long to wait.

On the outbreak of war he was quite deliberately sent to the Middle East upon the pretext that he is an expert on those parts, but really in order to keep him away from Paris. His political enemies realised how dangerous he might become to them, especially if things did not go well. He was not to be suppressed however. More than once he flew to the capital, and urged the Government that only audacious action could win the war; that the mere defence of a line which Germany was not attacking would help no one. He argued that if the Army was kept bottled up in a corner of Western Europe it would soon become demoralised, and, instead of marching against the Germans, it might turn its step homewards.

His private memoranda on Near Eastern and Balkan strategy were impressive and spirited documents. He neither troubled to conceal his views from his Government nor his friends. He believed the Allied cause was in danger, and said so.

When he assumed supreme command he did so on condition that certain powerful figures in political life should be dismissed and, notably, M. Alexis

Leger, who was then head of the French Foreign Office. M. Leger has long been an important figure in European Affairs. Possessed of a fine brain and considerable charm, he was a relentless enemy of General Weygand and all he stands for. For a permanent official his prejudices were dangerous and his political connections remarkable. His hatred of Italy and his dislike of the French Conservatives led him astray. So fanatical indeed was he that he sometimes did his utmost to prevent contact between the more conservative elements in London and Paris, while his presence at the Quai d'Orsay made an improvement in Franco-Italian relations extremely difficult.

Marshal Petain is, of course, the greatest national figure in France. He is the rallying point of every patriotic citizen. Far above politics in times like these, he is none the less of the Right. Although of a great age, he is a man of incredible energy and high intelligence. His work in Spain was of the first order. He ought to have been brought into the Government on the first day of the war, and if it had not been for political enemies, he would have been. He represents everything that is best in France.

### Mr. MacLaren on the B.B.C.

"I want to say a word on another subject which has been hinted about and concerns the Parliamentary Secretary to the Ministry," said Mr. MacLaren, M.P. for Burslem, in the debate of May 28 on the part of the Supply Bill relating to the Ministry of Information, "His technique on the wireless sometimes makes me very sick."

After criticising in detail Mr. Harold Nicholson's manner at the microphone he said on the subject of the B.B.C. itself:

"One night I was listening, and this is the kind of thing I heard:

"Although the earth should swallow me  
I know that you would follow me."

"We get stuff of that kind."

"Let us take these crooners out, and either put them in uniforms or send them to Germany," he continued, "Let us do

something about this matter. If this Debate means anything, it means that something will be done about these things, because this is the third time that they have been raised in this House. It means that they shall be put a stop to. There is enough talent in England, if you want to be entirely English, to raise us above this level. The crooner and the jazz band are a foreign importation and are not native to this land. They come here from the backwoods of America and have the rhythm of the nigger running through them, with all that it implies. They do not belong to our people . . . Whatever may be our predilections of taste in this matter, I think the Committee is united in believing that the instrument of broadcasting is far too valuable to be thrown away in rubbishy or degenerate forms of entertainment."

### GERMAN METHODS

"Of the refugees in Britain alone, about 2,000 were actual agents. They were given their exit permits, and certain financial advantages, on condition that they worked for the German Government on arriving here. There are other cases of refugees, who, while not full-time agents, have so many relations in Germany that the enemy's contact men are able to blackmail them into giving isolated pieces of information which help to build up the picture . . .

"For a long time Germany has been building up a remarkable system of commercial espionage. They have a wonderful record of business concerns in this country and France. They have gone out of their way to discover the details of almost all the important shady deals which have taken place during recent years. This is the weapon they use."

—Imperial Policy Group, Memorandum of Information on Foreign Affairs, June, 1940.

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## THE DYNASTS

### SPIRIT OF THE YEARS (to Perceval)

Yes, sir; your text is true. In closest touch  
With European courts and cabinets,  
The imminence of dire and deadly war  
Betwixt these east and western emperies  
Is lipped by special pathways to mine ear.  
You may not see the impact: ere it come  
The tomb-worn may caress thee (Perceval shrinks); but believe  
Before five more have joined the shotten years  
Whose useless films infest the foggy Past,  
Traced thick with teachings glimpsed unheedingly,  
The rawest Dynast of the group concerned  
Will, for the good or ill of mute mankind,  
Down-topple to the dust like soldier Saul,  
And Europe's mouldy-minded oligarchs  
Be propped anew; while garments roll in blood  
To confused noise, with burning, and fuel of fire.  
Nations shall lose their noblest in the strife,  
And tremble at the tidings of an hour!  
(He passes into the crowd and vanishes).

PRINCE REGENT (who has heard with parted lips)  
Who the devil is he?

#### PERCEVAL

One in the suite of the French princes, perhaps, sir? — though his tone was not monarchical. He seems to be a foreigner.

#### CASTLEREAGH

His manner was that of an old prophet, and his features had a Jewish cast, which accounted for his Hebraic style.

#### PRINCE REGENT

He could not have known me, to speak so freely!

#### SHERIDAN

I expected to see him write on the wall, like the gentleman with the Hand at Belshazzar's Feast.

#### PRINCE REGENT (recovering)

He seemed to know a damn sight more about what's going on in Europe, sir (to Perceval) than your Government does, with all its secret information.

Thomas Hardy dated the preface to *The Dynasts*, September, 1903. The first sentence of that preface reads:

The Drama here presented is concerned with the Great Historical Calamity, or Clash of Peoples, artificially brought about some hundred years ago.

In the Public Library copy of the printed play consulted for the prepara-

tion of this article, the word 'artificially' has been underlined. *The Times*, which calls the play the crown of Hardy's achievement, "the capital and comprehensive expression of his vision of human life", thinks it would be a grave mistake to suppose that "his pity for the victims of war, or even his dramatic insinuation that nobody, not even the Dynasts themselves, got any good out of the

Napoleonic Wars, sprang from any supine pacificism." Curiously, the same newspaper, after brooding, with Hardy, over 'the mystery why men, being so essentially good at heart, should do these frightful things to one another', nevertheless finds 'the evil that war alone can destroy . . . so much fouler than that which threatened the human race when Hardy wrote.'

The real remains the same, "good at heart"; while the artifice grows fouler century by century. Is it *The Times's* argument for fouler and fouler wars? The Thunderer dithers. Out of its dithering it reminds its readers that "In the last line of the poem, 'And there was a great calm' which [Hardy] wrote for *The Times* of November 11, 1920, the Spirit of Pity (a survival from *The Dynasts*) again asks 'Why?'"

Does the newspaper, or did Hardy, think it inappropriate that there should be a great calm? It was entirely inappropriate. Did Hardy know? How much did Hardy know, besides the fact that the Great Historical Calamity had been brought about artificially? That Jews 'propped Europe's mouldy-minded oligarchs anew after every topple' and knew more than Governments what goes on? That

Great men are meteors that consume themselves  
To light the earth?

Who can say? The popular view of Thomas Hardy as an inspired unfold of the roll of human sentience, a mirror of the true image of pains which men can not and God does not assuage, an impotent recipient of the All, may be near the mark; but the curious historical accident which relates his greatest work to the problem of which men everywhere are becoming aware invites inspection.

*Dynasthai* means 'to be able'. To be able to do what? By usage, to be able to rule. Egypt, Assyria, Chaldea, Greece, Rome, the Western Empire, that Modern World shackled (or, as the unseeing call it, 'united') into one whole—their dark history of failure strewn with stars of great and significant accomplishment, shattered stars, but every fragment still a star of light—the DYNASTIC AGE, the vast long age of an impossible order of society. To dictate to men what men shall desire to gain from the effort they alone can supply is an impossible basis for an order of society either stable or satisfactory. Whatever kind of fraud may, in this generation or another, be employed to effect the appearance of such an

accomplishment, the conception is inherently fraudulent in its nature. To make of one man a mere vessel for the will of another is either to deceive him or to destroy him. No man can both be and not be at the same time. Yet this pursuit of rulership, of dynasty, is so ancient, so exclusive of any alternative pursuit in human society that, except for periods of such spectacular brilliance that every power of darkness has been used

to extinguish their light, men, and poets, walk in darkness. Hardy saw but this dark side of the picture: this all-embracing Dynasty. There is an alternative to Dynasty, in an order of society correctly founded on willing co-operation.

To see even the whole of an artifice, to say of it "it is artifice," and while saying "it is artifice" to think "this is the true image; this is Reality" is to cease to distinguish between the natural

and the artificial. Utter pessimism is not merely at hand; it is in control. Despair is merely alienation from hope; but pessimism is alienation from *knowledge*. Beside the false order there is a right order.

No one, of himself and clearly, has seen this but Douglas—for at least three hundred years. Then the sadists, puritans, roundheads, Dynasts, gained the upper hand—for a time. It is now the Cavaliers' turn!  
T. J.

## IN REALITY

"... for behold, the Kingdom of God is within you." —LUKE 17.

"The picture and specification of the world people desire to live in at the present time is, like the Kingdom of Heaven, within them..." —SOCIAL CREDIT, p.64.

This life presents us with many difficult problems and facts; but the first and most necessary one for us to grasp is the fact that in reality there is no controversy, no fight.

If there is such a thing as Truth then no amount of fighting about it can alter the fact of its existence by a fraction. Take the simple mathematical statement that two and two make four—ignoring for the moment the doubts which Mr. Einstein has recently cast upon it—the human mind may go on making mistakes in addition, and fighting bloody wars in defence of their incorrect results, but all that (and at the time it seems a lot) has literally no bearing on the Truth itself. Truth needs no defence. It does not fight for supremacy, since it is supreme—above and beyond, and unconscious of the fuss we make in what we imagine to be its support.

The problem, like life itself, is all a question of time, in the double sense of patience and understanding; the problem of reconciling Time and Eternity—not in the interests of Truth (that is exactly where we make the mistake), but in our own practical and immediate interests. As Carlyle said when he was told that a certain Miss Smith, a celebrated Blue-stock of his day, 'accepted the universe': "Gad, she'd better!"

Admitted that it appears to be a whale of a problem—because Time and Eternity are in fact mutually exclusive terms, like light and darkness—nevertheless the catch can and will be landed. It is a matter of reconciliation, first things first. As Douglas has always pointed out, it is all a question of the right hook and tackle.

To prove that it is really a practical proposition, take those much-quoted and little-applied words of Jesus, "Sufficient unto the day is the evil thereof. . . ." Nine-tenths of the tragedy and sorrow of this world could be shewn to be anticipatory and to arise from fear; and the thing we fear is essentially a feature of the future, immanent or distant. A moment's reflection will convince one of that. Who fears the past or the present moment? It is always the future we fear.

But *in reality* there is no such thing as the future, since Reality, as we have seen, is a quality of Eternity, and outside Time. And therefore, in reality, there is no such thing as fear, wherever else we may imagine it to exist.

It is surely then good, sound, common sense for each one of us to aim at living as far as we are able in that domain where there is, literally, no fear? It is surely wiser to try and live, not in the past, tied down by precedent and vested interests, nor in the future, frightened out of our wits in anticipation of the unknown, nor in the present, which is to be like the beasts, that can be herded to their slaughter, but in Reality, which is all three summed up in one.

Surely that is a sound objective for an intelligent individual? It may be difficult to grasp the fact that it is a real place that we speak—more solidly real and infinitely more desirable than, say Brighton or New York—and above all, a practicable and accessible place; for the Churches have preached such mystifying and mystical jargon on the subject for so long that the modern world, with a desire to be sensible and intelligent about it, has nevertheless been bemused and defeated by their talk, and finally begins to lose all belief in the

existence of Reality.

The truth about the world situation to-day is just that it is a *melée*, a rough and tumble between the Past (vested interest) and the Present (material opportunism) and the Future (groundless panic). And all because the individual has lost touch with Reality, with what binds all three, past, present and future, together, and links temporal man with Eternity.

That is the Truth which Douglas re-stated twenty years ago, and he and those he has convinced have given themselves to demonstrating it ever since.

From it spring a thousand things. But at this moment, when our material world bears to some extent the appearance of a landslide, what concerns us more than anything else is to realize in our own individuality the faith we uphold, and which we must not forget, if it is true, exists and is true in that realm of Reality that is beyond and outside Time. And in proportion as we succeed in identifying ourselves with our faith, to that degree do we actually enter into Reality and enjoy its very considerable advantages. That statement is not metaphysical jugglery, but hard, demonstrable fact.

Social Crediters have been well schooled in the dangers of abstractionism—living out of touch with Reality and brass-tacks. The satisfactory, the only really safe place to live is in close touch with Reality. To live wholly in the past or the future, as we know from experience, is to live in a cloud. To see the results of living wholly in the present we have only to look at the world at this moment. The truth is that each one of these past, present, and future—

separately is a funk-hole, an escape from Reality. It is only in the fusion of all three, that is, in Reality, that there is no evasion. There, if we have the guts and gumption to grasp it, is peace—beyond controversy.

But it takes courage, for in Reality lie daunting potentialities and respon-

sibilities, and it can only be attained by hard, self-imposed study and thought—that most-detested of human responsibilities—the obligation to think. We would rather fight than think, rather suffer physical agonies than think; rather blow each other to bits.

If the idea that in reality there is no

fight, seems to us to be a contradiction of fact, let us remember that the prosperity that Social Crediters recognise and proclaim as a fact is still denied by the world at large. One of Douglas's favourite quotations is *Deamon Est Deus Inversus*—the Devil is God upside down.  
N. F. W.

## WHO CONTROLS THE BANK RATE?

### MINISTERS EVADE QUESTIONS IN PARLIAMENT

*In the course of the debate during the second reading of the Finance Bill on May 29, Mr. Stokes, M.P. for Ipswich, after pointing out that taxation on the rent of empty houses would only be passed on to the tenant and asking whether the profits of a firm like the Bank of England would be subject to an Excess Profits Tax of 100 per cent., said:*

The Chancellor referred also to the gathering momentum of the National Savings Scheme. He told us that at the present time the weekly savings amount to £5,000,000. Taken alone, that is a monumental figure, but I cannot help remarking that to me it seems to be much more of a gathering lag, because we are spending at the rate of £42,000,000 a week and are collecting from the small savers only one-eighth of that amount. I do not wish to detract from the National Savings Scheme under the present system, and I see that it is necessary, but I cannot help thinking that it is a great swindle, if I may so call it, to allow the big moneylenders to get away with the swag behind a sort of veneer of small holders who will kick up a tremendous fuss when the war is over when one tries to deal with these loans, if they are going to be raised, as I suspect, in accordance with established custom.

This Bill is a miserable, pettyfogging affair in that it does not get to the root of the main troubles. Before suggesting the remedies which I should like to see applied, I wish to put to the Chancellor one or two questions to which—like my hon. Friend the Member for Chesterfield (Mr. Benson)—I have never succeeded in getting an answer from the late Chancellor of the Exchequer. We all know the extent to which the Government's day-to-day needs are financed by Treasury bills. On this matter I have put questions to the late Chancellor, and never received a satisfactory answer. I hope that on this occasion the Financial Secretary will give a satisfactory answer, although he has never done so before. During the first 11 weeks of 1939, when the Bank rate was 2 per cent., it was possible for the discount market to take bills at 11s. per cent.; why is it necessary to-day to pay over £1 per cent.?

I have pointed out to the late Chancellor that a syndicate exists and that it ought to be looked into. He would not admit that there is a syndicate, but again I call the attention of the House to the fact that there is a syndicate of some 16 members. Some of the names are well known—for example, Brocklebank & Company; Roger Cunliffe, Sons & Company; Gillett Brothers Discount Company; National Discount Company; Seccombe, Marshall and Campion; the Union Discount Company; and Jessel, Toynbee & Company. It was stated in the *Observer* last Sunday that they get together and arrange what the rate of discount is to be. I

am a little puzzled by this statement, and I hope that the Financial Secretary will give some explanation of it. Apparently, last week, the syndicate maintained its bid at £99 14s. 10d. per cent. and received only 45 per cent. Does that mean 45 per cent. of the bills allotted, or 45 per cent. of their claim? If it means 45 per cent. of the bills allotted, it seems to me that somebody else got away with something of the order of £1 15s. per cent., which seems to me to be wrong. Apparently, the Government control the banks under the Emergency Powers, and it ought to be possible for them to finance short-term money direct with the banks, without letting in outsiders, and thereby, as far as I can calculate, save a sum of £6,000,000 a year.

We all know that this matter is very much affected by the Bank rate, and on this I want to put a direct question to the Financial Secretary. Time and again we have tried to discover who controls this important concern, the Bank of England, and we have not been able to do so. It is supposed to be the national bank. It is not anything of the kind. It is a private concern into which one may not delve. Normally, in peace-time, the Governor of the Bank settles the Bank rate week by week, but we have it on the authority of the Governor of the Bank of England himself that in war-time he no longer settles the Bank rate, and that the Treasury does so. If that be the case, why is it necessary to maintain that rate at 2 per cent.? Why cannot it be brought down to 1 per cent., thereby making it cheaper for the Government to finance the war, and also bringing an immense amount of relief to industrial concerns working on overdraft? Here let me interrupt my main theme to say that I endorse what has already been said with regard to the Government being a bad payer. It is shocking that a sum of something like £100,000,000 should be owing by the Government to industry at the present time. It means, in effect, either that the Government are getting the goods cheaper than they ought to get them or that by this, in itself, they are causing a form of inflation.

With regard to the decision that the Government shall control the banks with the idea of being able to run their finance more cheaply, may I point out that control of the banks is futile unless the Government take over control of money creation and issue? I hope there will be a statement soon to the effect that the Government have taken that decision and that they will use all the monetary powers that have been given to them, in order to finance the war on the cheapest possible scale. The Emergency Powers Act requires everybody to place himself, "his services and his property at the disposal of His Majesty," but it does not require that the national credit shall be placed at His

Majesty's disposal. If the Government think they will get away with this war by loading another great burden round the necks of the people, on which moneylenders will be paid interest, then they are greatly mistaken. If they do so, they will incur the great displeasure of the people, who will turn and rend them, when they realise what an appalling swindle it all is.

I propose to spend a few minutes in discussing the methods of financing this war in relation to the methods which were employed in financing the last war. I think that that will be germane to this Debate. The last war left us a legacy of £7,000,000,000 debt—a perfectly appalling burden. I wish to dispel what I believe is an illusion as to what this debt really is. In point of fact, it was paid for at the time when it was incurred by the sweat and blood of the people who fought the war and used their effort in making munitions and in other ways. In spite of that, we have this paper entry representing £7,000,000,000 which has been paid for more than once already in the interest rates. I deplore the fact that there is no provision in this Bill for the liquidation of that debt. The Chancellor might have incorporated in the Bill some such arrangement as this—that the Government should say to the holders of those loans "You have been paid more than you ought to have been paid, morally at any rate. We do not intend to tear up these loans but you must regard 50 per cent. of the interest paid henceforth as a capital repayment and after a fixed term of years, there shall be no more National Debt."

*The Deputy-Speaker of the House then told Mr. Stokes that he was going beyond the terms of the Finance Bill, which is confined to the finances of the year, and that his remarks on the financing of the last war were irrelevant. Mr. Stokes apologised and continued:*

I shall endeavour not to stray, and I shall have to abandon my effort if it turns out to be too difficult. The point which I wish to put to the House is this: Surely it ought to be possible this time, starting now with this Bill, to provide that we shall not have this appalling debt payment hanging round our necks for evermore. If the war goes on until 1943, the peak of interest payments will be about 1947 and unless some provision is made now, at the very beginning, in organising these loans, I calculate, that the annual debt payments in interest alone in 1947, will be £672,000,000. I suggest that if the Government are to take over the banks, as apparently they are, they ought to be able to finance the war without any interest payments at all.

*The Deputy-Speaker again informed Mr. Stokes that his remarks were irrelevant, and the point was taken up by other Members in the following terms:*

*Mr. Magnay (Gateshead):* On a point of Order. Cannot an hon. Member give examples of what was done or left undone during the previous war, as illustrations of what we ought to do or leave undone now?

*Mr. Deputy-Speaker:* There is no proposal in this Bill of the kind with which the hon. Member for Ipswich (Mr. Stokes) was dealing.

*Mr. Stokes:* In view of your Ruling, Sir Dennis, I must abandon what I considered to be my main theme and still more my main duty, namely, to stress the importance of preventing these burdens being imposed on the people.

*Mr. Charles Brown (Mansfield):* On a point of Order. I thought it was only in a Third Reading Debate, that hon.

Members were confined to the discussion of what was actually in a Bill.

*Mr. Deputy-Speaker:* Yes, that is so, but hon. Members in this discussion, which is a Debate on the Second Reading of a Bill, are confined to what is relevant to the Bill.

*Mr. Rhys Davies (Westhoughton):* May I point out that Clause 59 of the Bill refers to "provision as to permanent charge for National Debt." May I respectfully suggest that the hon. Member for Ipswich (Mr. Stokes) was dealing with that subject?

*Mr. Deputy-Speaker:* I do not think that is so. The hon. Gentleman himself knows that the permanent charge for the National Debt is one which is made every year, for the purposes of the finances of the year, and his point supports what I said just now.

*Mr. Stokes:* I must conclude with this remark. I hope that between now and the time when this Bill comes before the House again, the Chancellor of the Exchequer will make provision whereby the two main burdens on the people, namely, the £500,000,000 which is paid in rent each year to the landlords and the £246,000,000 which is paid each year to the moneylenders will be done away with and not allowed on any account to recur or increase when this war is over.

*Mr. Benson and Mr. Stokes brought up the matter of the Treasury Bill Rate and the Bank Rate again at the end of the debate:*

*Mr. Benson:* May I ask whether silence on the subject of the Treasury Bill Rate is an indication that we will not get any information from the present Chancellor as we did not from the last?

*Captain Crookshank:* I would not say that. I think that was one of the points which was ruled out of order, although I did not hear the hon. Gentleman's speech. While I cannot fully speak the mind of the Chancellor I am quite sure that on the appropriate occasion he will express himself.

*Mr. Benson:* What will be the appropriate occasion on which we shall get a reply to the question which has been put a number of times: Why has the Treasury agreed to increase the re-discount rate of the banks from  $\frac{1}{2}$  per cent. to 1 per cent.? That is what we want to know.

*Mr. Stokes:* May I have a reply to a specific question which I put to the right hon. and gallant Gentleman when he was here? I told him that the Governor of the Bank of England states that the Treasury do control the Bank rate, and I asked him whether he concurs or disagrees.

*Mr. Gallacher:* Will the right hon. and gallant Gentleman tell old age pensioners that if they have £300 and give that money to Defence Loan, it will be excluded from consideration under the means test?

*Sir K. Wood:* There is to be a Bill introduced on that matter, and then we will be able to discuss it.

*Mr. Stokes:* May I have an answer to my question?

*The Finance Bill was then read a second time.*

*Mr. Stokes raised the question once more on the Adjournment:*

I have given notice to the Financial Secretary to the Treasury that I propose to raise the question of the Bank rate on the Adjournment. This afternoon in the course of my speech I put a specific question to the right hon. and gallant Member and said that I had it on the authority of the Governor of the Bank of England that the Bank of England no longer controls the Bank rate but that the Treasury does. I asked the Financial Secretary for a specific

answer whether that was correct or not. Later on in the speech of the Financial Secretary I tried to elicit information but did not get any reply. I have tried on more than one occasion with the ex-Chancellor of the Exchequer to discover what are the facts, but I never got a satisfactory reply. In the last Debate I indicated to the ex-Chancellor of the Exchequer that I had it on good authority that the Governor of the Bank of England no longer controlled the Bank rate. Let me give him a conversation I had with the Governor of the Bank of England. I said to him one day, "The Chancellor of the Exchequer tells me that he does not control the Bank rate," and the reply I got was, "I regret to tell you, Mr. Stokes, that the Chancellor of the Exchequer did not tell you the truth." I do not know where I am. Apparently the Chancellor of the Exchequer says the Governor of the Bank controls the Bank rate and the Governor of the Bank says the Chancellor of the Exchequer controls the Bank rate. I think the House should know who does control it, and I hope the Financial Secretary will be able to give me a reply now.

*Captain Crookshank:* I apologise to the hon. Member for not having dealt with this question before, but I thought it had been ruled out of order. All I can say is that the hon. Member has put this question several times before and has had on each occasion a similar answer from the Chancellor of the Exchequer. I have not his words here, but I think they were, to the best of my knowledge, that in these matters the Treasury and the Bank of England were in close contact. I should not like these words to be quoted against me because I have not the text of the speech, and the hon. Member and the House know that statements by Ministers have to be very carefully worded. As to what the Governor of the Bank of England may have told the hon. Member I am not called upon to express an opinion. I have no way of knowing what he may have said to somebody else, nor do I think that it is very relevant. All that I am concerned with is the statement made by the ex-Chancellor of the Exchequer, which explained the position I think perfectly clearly. If the hon. Member is not satisfied perhaps he will put another question to the present Chancellor of the Exchequer, who may be able to make the matter more clear to him than did his predecessor.

*Mr. Silverman (Nelson and Colne):* I do not know why the Treasury should seek to veil this matter in so much mystery. The Financial Secretary has made an extremely clever speech for the purpose of not answering the question. It does not matter in the least what other people may have said at other times or whether what they have said was clear or not. The point is what is his answer now? It is quite a simple question, and it is not an unreasonable question for an hon. Member to ask. The question is, who is it that bears the ultimate responsibilities for deciding what the Bank rate shall be? It is surely not unreasonable for an hon.

Member to ask that question. In these times, when we are raising by loan such large sums of money in more than one way, it is an extremely important matter to the country what the Bank rate is. No one has ever suggested that the Bank rate does not vitally affect every commercial and industrial transaction, and more especially at a time when most of these transactions are under Government control. I am not sure that it is not a defiance of Parliamentary traditions that when a Member of this House asks a perfectly simple question upon a matter of the utmost importance he should be met with an extremely clever speech designed not to give him the information for which he asks.

Hon. Members will agree that the whole foundation of the rights and powers of this House rest upon its control over finance. I do not know how long, in these times, you can expect people to be content not merely that these questions are being dealt with in an apparently casual way, but that information is being withheld on the vital question as to where the responsibility lies and to whom criticism should be addressed. If the hon. Member for Ipswich (Mr. Stokes), who knows far more about these matters than I ever shall, wishes to advance, as would be perfectly within his rights, some criticism of the prevailing Bank rate, to whom is he to address that criticism? Is it the Treasury that is responsible, or is he to criticise the Bank of England? Until that is known, any power of control in this House is impossible. I think that the House, no matter what may be its views on these questions, ought not to be satisfied with a situation in which nobody knows who takes the responsibility for deciding such an important question.

*Mr. David Adams (Consett):* I wish to ask the Financial Secretary to the Treasury whether, if we put this Question on the Paper, we shall get a specific answer to it.

*The House then adjourned.*

## NATIONAL LOANS (NO. 2) BILL

*On May 29 the National Loans (NO. 2) Bill was read for the second and third times and passed into law. In the course of his short introductory speech Mr. Kingsley Wood said:—*

"Clause 2 of the Bill is designed to release the Treasury from any contractual obligations to issue securities under the National Loans Act in the form of bearer bonds or bond certificates. This is following recent measures that we have taken to tighten our exchange control with special reference to the ability of the enemy to get hold of the sterling assets of countries he has over-run. With these few words I introduce the Bill and now ask the House to give it a Second Reading."

## J. Henry Schroder and Company

On May 30 Captain Shaw asked the Chancellor of the Exchequer why the firm of J. Henry Schroder and Co. were still among those firms authorized to sign form B giving permission to transfer bearer securities under the Order, dated May 13, 1940, of the Trading with the Enemy Act, 1939. Defence (Finance) Regulations, 1939: and if, in view of

the fact that the senior partner of this firm was a naturalized German, and that another partner was associated with the recent appeal for funds for German prisoners, he would either withdraw the authority or use his powers to place some British chartered accountants in control of this firm to investigate past and present dealings.

Sir K. Wood (Woolwich, W., U.).— This firm has been established here as merchant bankers for over 100 years and enjoys the highest credit. The senior partner was naturalized 25 years ago, and, as I have already informed my hon. friend, while I regard the association of one of the partners with the appeal he refers to as unnecessary and undesirable, I see no reason to take the course of action which he suggests.

## TREASURY BILLS

"One factor alone controls the rate of discount of Treasury bills," said Mr. Benson, M.P., for Chesterfield, in the course of his speech in the debate on the Finance Bill (May 29), "and that is the day-to-day rate on which banks are prepared to lend money to the discount market and the rate at which they are prepared to rediscount bills. That is the only factor which governs the situation. At the present moment they are demanding 1 per cent. The discount market is entirely dependent on the banks, and they themselves discount bills at a differential rate of 1/32nd. Really the prime factor in the whole situation is the day-to-day rate and the rediscount rate. It does not depend on a large number of various factors. The rediscount rate of the banks is arranged with the Treasury, every school boy knows that. The hon. Member for Hastings suggested that if we force down the rate of interest too low, we may have difficulty in attracting cash. There is here no question of attracting cash. The money that goes into the discount market for the provision of Treasury Bills is purely artificial. It can be produced *ad lib*. It depends upon one thing only, and that is the liquidity of the banks at any given time. The banks can lend to the discount market and the discount market can discount Treasury bills up to any extent, depending on the liquidity of the banks; but that liquidity is not a fortuitous thing, for it depends upon the open

market operations of the Treasury, which can put the banks in funds at any time it wants by open market operations. The source of Treasury bill money is absolutely controlled by the Treasury.

Another point which I want to emphasise is that the cash which flows into Treasury bills is not bank cash. It is not even the banks' credit that is being used. It is the national credit. The banks are merely a cog in the machinery by which that national credit is utilised. I see no ground whatever for the Treasury doubling the rate paid for this credit. It is not so much an interest rate as a remuneration for functions performed. I think the House is entitled to have a clear reply on this matter from the Chancellor of the Exchequer. The question has been asked a number of times and invariably an evasive reply has been given. Before the war, the banks were satisfied with one-half per cent. Why have the Treasury given them an additional subsidy of another half per cent.? There are no obscure economic facts involved. The reason the one-half per cent. has been increased to 1 per cent. is that the Treasury have agreed with the banks to pay that amount. There may be some reason why the Treasury have made that agreement—I do not know—but if there is, it has never been stated to the House, and I say that the House is entitled to know the reason. I hope we shall be

given a clear and unequivocal reply to-night."

## THE UNACCEPTED CONDITION

"There is nothing inherently impossible in the idea of the willing recognition of the same right to live on the part of our neighbours as we claim for ourselves. To assert that peace can only be secured by the common surrender of their sovereign independence by all nations is to pose as essential a condition which no nation has ever yet admitted, or is ever likely to accept unless under compulsion and as the consequence of defeat."

—Sir Austen Chamberlain.

## THE ROTHSCHILD BANK

The Rothschild bank in Vienna has been taken over by E. V. Nicholai, and is in future to be known as "E. V. Nicholai and Company." According to the *Jewish Chronicle* the *Frankfurter Zeitung* reports: "It is officially announced that the new banking firm which succeeds the former firm S. M. Rothschild, Vienna, has not purchased the Rothschild funds by the process of Aryanisation, but by special agreement."

Publication of a further instalment of the debate on the Emergency Powers Bill has been postponed.

## "A PROUD JEW"

From "The Sunday Times" May 26, 1940:

"The rise of M. Georges Mandel to his present position of power will not surprise those who have looked below the surface of French politics. When he was known as Jeroboam Rothschild, he was "Tiger" Clemenceau's right hand man in the hour of victory. In the years that followed he held various administrative posts of no great consequence, but at the Post Office he instituted so many reforms that when he left—so it is said—the permanent officials hooted him off the premises. I hope the story is true for it fits in admirably with the Mandel tradition.

"It was the Ribbentrop visit to Paris in December, 1938, that brought the full glare upon this interesting Jewish figure. Ribbentrop had just concluded a pact of

eternal peace between France and Germany, and invitations were sent out by M. Bonnet to a reception to be given that night in honour of the German emissary. M. Mandel refused to go—"Not because I am too proud as a Jew but that, by staying away, I speak for France."

"From that moment he became a driving force behind the recovery of France. He invoked the dead Clemenceau and the even more dead Napoleon. "Trust France!" he cried in public; and in private "Demand anything and everything of her!" As Minister for the Colonies he worked incessantly to bring their war contribution to a high level of efficiency. Now, as Minister of the Interior, he has to deal with the safety and discipline of the home front. He will do it ruthlessly."

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EXPANSION FUND

To the Treasurer,  
Social Credit Expansion Fund,  
c/o The Social Credit Secretariat,  
12, Lord Street, Liverpool, 2.

I enclose the sum of £ : : , as a donation towards the Social Credit Expansion Fund, to be expended by the Administrators at the Sole Discretion of Major C. H. Douglas.

Name .....

Address .....

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Address.....

TO THE DIRECTOR OF REVENUE,  
THE SOCIAL CREDIT SECRETARIAT,  
12, LORD STREET, LIVERPOOL, 2.

I wish to support Social Credit Policy as defined in the terms of association of and pursued by The Social Credit Secretariat under the Advisory Chairmanship of Major C. H. Douglas.

I will, until further notice, contribute

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per quarter,  
per year,

towards the funds of the Social Credit Secretariat.

Signature.....

I herewith enclose the sum of £ : : , as a donation towards the above mentioned funds.

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