

FOR RELEASE MONDAY, JULY 31.

An appeal for action in establishing a permanent economic union of the nations of the world and in approving the United Nations monetary and financial agreements drafted at Bretton Woods was submitted today in a letter to the President and to the members of Congress by 83 citizens from 32 states. The list of those submitting the appeal includes college presidents, authors, editors, publicists, farmer and labor union officials, members of the clergy, representatives of women's organizations, lawyers, economists and business men, and the officers and directors of the Citizens Conference on International Economic Union.

The "urgent appeal for prompt Government action in participating in the inauguration and development of a comprehensive program of international economic collaboration" is submitted in the belief that "a continuing United Nations organization is imperative if full employment is to be achieved at home and abroad and the peoples of all nations are to be aided in providing for themselves food, shelter, clothing and other necessities of life."

Signers of the appeal state in part, "We believe it is necessary for the United States and all other nations, through multilateral agreements and the creation of appropriate international agencies, to provide the following mutually beneficial services: Extend long-term credit to member nations to promote full employment and expand the production of food, goods, and services for foreign markets, as well as for domestic consumption.

"Reduce or remove barriers to international trade so that the standards of living in member nations, including the United States, may be raised.

"Stabilize the currencies of the producing and trading member nations.

"Enable goods to command goods and establish liquidity, nationally and internationally."

Among those signing the appeal are: Charles Criswell Arbuthnot, Ohio; Emily Greene Balche, Massachusetts; William Rose Benet, New York; John M. Booker, North Carolina; Fred M. Butzel, Michigan; Raymond Taylor Bye, Pennsylvania; J. Leon Clark, Louisiana; Albert Buckner Coe, Illinois; Ernest O. Holland, Washington; Lois V. Holler, Iowa; Allen B. Kline, Iowa; Mrs. Henry R. LaBouisse, Jr., Washington, D.C.; John A. Lapp, Illinois; Morris S. Lazon, Maryland; Judge Calvert Magruder, Mass.; Helen McKinstry, N.Y.; William Lee Notestein, New Jersey; Roland Roger Renne, Montana; Reid Robinson, Colorado; Samuel S. Stratton, Vermont; Alfred W. Swan, Wisconsin; W. Guy Tetrick, West Virginia; Charles J. Turck, Minnesota; Webb Waldron, Connecticut; James F. Zimmerman, New Mexico; Louis Bromfield, Ohio; Rufus E. Clement, Georgia; Ransen Dubois Bird, California; B. W. Dempsey, Missouri; Henry F. Grady, California; William Ernest Hocking, New York; Hamilton Holt, Florida; Victor P. Morris, Oregon; J. Raymond Walsh, New York; and William L. White, Kansas.

Louis H. Pink, Chairman of the Citizens Conference on International Economic Union, in releasing the appeal for action which is sponsored by the Conference, said, "The definite results achieved at Bretton Woods are an encouraging sign that we shall be able to effect world cooperation which will go far to eliminate the basic cause of wars. We must not relax our efforts, for the recommendations have still to be adopted by our Congress and by the proper authorities in other nations. We must be willing to experiment in order to create machinery which will outlaw the economic nationalism which brought the world to its present chaos."

INTERNATIONAL MONETARY FUND

The report for the year 1943 is being published in the form of a book... The report is being published in the form of a book... The report is being published in the form of a book...

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RECEIVED
Treasury Department
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Division of
Monetary Research

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OFFICE
SECRETARY OF THE TREASURY

AN APPEAL FOR ACTION IN ESTABLISHING A PERMANENT ECONOMIC UNION
OF THE NATIONS OF THE WORLD AND IN APPROVING THE UNITED NATIONS
MONETARY AND FINANCIAL AGREEMENTS DRAFTED AT BRETTON WOODS.

July 31, 1944

To the President and Members of the Congress:

The undersigned citizens of the United States request the President with the authority of Congress to take the initiative in bringing about the establishment of a permanent economic union of all of the nations of the world.

Fourty-three nations accepted the invitation of the President to attend the recent monetary and financial conference of the United Nations, held at Bretton Woods, New Hampshire. It is understood that a United Nations meeting on world trade will be called in the not far distant future. Political leaders of both major parties have expressed interest in creating an international economic organization. On March 7 of this year Senators Thomas of Utah, Kilgore of West Virginia and Truman of Missouri introduced a resolution (S.J.RES.120) declaring that such action is necessary for the following reasons:

"Economic collaboration among the United Nations has demonstrated its effectiveness in mobilizing the resources of member nations for the prosecution of the war.

"Continued economic collaboration among member nations, promoting the fullest and most effective use of their resources, is essential, not only to the winning of the war but equally to the establishment and maintenance of an enduring peace.

"Such economic collaboration requires an increasing expansion of the trade of the United States with friendly nations and is a recognized need of American business, labor and agriculture to the end of maintaining full production and employment."

We too believe that a continuing United Nations organization is imperative if full employment is to be achieved at home and abroad and if the peoples of all nations are to be aided in providing for themselves food, shelter, clothing and other necessities of life.

We believe it is necessary for the United States and all other nations, through multilateral agreements and the creation of appropriate international agencies, to provide the following mutually beneficial services:

Extend long-term credit to member nations to promote full employment and expand the production of food, goods, and services for foreign markets, as well as for domestic consumption.

Reduce or remove barriers to international trade so that the

standards of living in member nations, including the United States, may be raised.

Stabilize the currencies of the producing and trading member nations.

Enable goods to command goods and establish liquidity, nationally and internationally.

We believe in the strength and the preservation of the United Nations. We believe that the principle of mutual assistance, operating through an integrated program of economic, financial and commercial agencies, is the necessary foundation of a solid and lasting structure of world peace.

We believe that an economic union of the nations of the world should be launched at the earliest time possible. To be effective, the necessary agencies of economic cooperation must be set in motion before the war ends.

Therefore, we submit this urgent appeal for prompt Government action in participating in the inauguration and development of a comprehensive program of international economic collaboration.

This appeal is submitted by the following citizens;

CHARLES CRISWELL ARBUTHNOT, Professor of Business and Economics, Western Reserve University, Ohio

EMILY GREENE BALCHE, Hon. Internat'l. President, Womens International League for Peace and Freedom, Massachusetts

WILLIAM ROSE BENET, Author and Editor, New York

JOHN M. BOOKER, Professor of English, University of North Carolina

EDGAR SHEFFIELD BRIGHTMAN, Professor of Philosophy, Boston University, Massachusetts

FRED M. BUTZEL, Lawyer, Michigan

RAYMOND TAYLOR BYE, Professor of Economics, University of Pennsylvania

ROY C. CAVE, Professor of Economics, University of California

J. LEON CLARK, President, Southwestern Louisiana College

ALBERT BUCKNER COE, Pastor, First Congregational Church, Oak Park, Illinois

KENNETH DUNCAN, Professor of Economics, Pomona College, California

FRANK HAMILTON HANKINS, Professor of Sociology, Smith College, Massachusetts

ERNEST O. HOLLAND, President, State College of Washington

LOIS V. HOLLER, President, Iowa State League of Women Voters

DONALD L. KEMMERER, Professor of Economics, University of Illinois

ALLEN B. KLINE, President, Iowa Farm Bureau Federation

Mrs. HENRY R. LABOUISSSE, Jr., Washington, D. C.

JOHN A. LAPP, Publicist, Illinois

MORRIS S. LAZARON, Rabbi, Baltimore Hebrew Congregation, Maryland

CALVERT MAGRUDER, U. S. Circuit Court Judge, Massachusetts

HELEN MCKINSTRY, President, Russell Sage College, New York

EDWARD WARD MOREHOUSE, Trustee, Associated Gas and Electric Corporation, New York

MILDRED SCOTT OLMSTEAD, Organization Secretary, Womens International League for
Peace and Freedom, Pennsylvania

SHIRLEY HALL NICHOLS, Bishop, Protestant Episcopal Church, Diocese of Albany,
New York

WILLIAM H. NICHOLS, Professor of Economics, Iowa State College

WILLIAM LEE NOTESTEIN, Director, Office of Population Research, Princeton Univer-
sity, New Jersey

G. ASHTON OLDHAM, Bishop, Protestant Episcopal Church, Diocese of Albany, New
York

JACKSON H. RALSTON, Lawyer and Author, California

HELEN DWIGHT REID, Associate in Internat'l. Education, American Ass'n. of Univer-
sity Women, Washington, D. C.

ROLAND ROGER RENNE, President, Montana State College

REID ROBINSON, President, International Union of Mine, Mill and Smelter Workers,
CIO, Colorado

MAXWELL S. STEWART, Editor and Economist, New York

SAMUEL S. STRATTON, President, Middlebury College, Vermont

ALFRED W. SWAN, Pastor, First Congregational Church, Madison, Wisconsin

W. GUY TETRICK, Coal Owner, West Virginia

HELENE THORPE, Librarian, Michigan

CHARLES J. TURCK, President, Macalester College, Minnesota

A. F. UFFORD, Missionary, American Baptist Foreign Missionary Society, New York

OSWALD GARRISON VILLARD, Journalist, New York

WEBB WALDRON, Editor and Author, Connecticut

MAURICE CLEVELAND WALTERSDORF, Dean, School of Business Administration, Washington and Jefferson College, Pennsylvania

Mrs. RALPH M. WERTHEIMER, Cleveland Peace Committee, Ohio

JOHN L. YANCEY, Secretary-Treasurer, United Transport Service Employees of America, CIO, Illinois

LOGAN WILSON, Dean, Newcomb College, Louisiana

JAMES F. ZIMMERMAN, President, University of New Mexico, Albuquerque, N. M.

Also the Officers and Directors, Citizens Conference on International Economic

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FREEDOM and PLENTY

PLANK I

Government-issued money with insured circulation, regulated for stability of value (equilibrium with production)—to buy all we can produce and to produce all we want to buy. Idle money—idle men.

HOW TO GET THEM BOTH -- PEACEFULLY AND EASILY

By the Application of the Science of NEO-ECONOMICS

The Natural Economic Order (NEO)

Permitting

SCIENTIFIC CONSTITUTIONAL GOVERNMENT

PLANK II

Equal opportunity of access to land and natural resources.—Collection of the rent on land for all the people or the mothers,—its creators. Plank I and II solve the entire social-economic problem basically.

ECONOMIC JUSTICE -- PRIVATE ENTERPRISE -- UNLIMITED EMPLOYMENT -- EQUALITY OF OPPORTUNITY -- UNBOUNDED MASS PROSPERITY

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SAN ANTONIO, TEXAS, JULY 1944

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National Issues

Letter to William Green

June 9, 1944

Mr. William Green, President
American Federation of Labor,
9th and Mass. Ave., N. W.
Washington, D. C.

Dear Mr. Green:—

Maybe you will remember the contact which we had by correspondence more than a decade ago. At that time we were in the midst of the long depression and, if I remember right, you had proposed a sharing of the jobs with adequately shortened working hours, while the needs of the people were, of course, just as big as they are now, or even bigger, both for consumers and durable goods, a condition which naturally requires capacity production at full time, or overtime rather than shortened hours.

Today we are in a war prosperity which any time may come to an end. If there ever has been any doubt on our ability to produce, this war period has demonstrated that this problem is solved.

However, the problem of exchange and just distribution of our production is not solved, and this is a money problem.

The iron necessity of making money unhoardable, so that surplus money, money savings, are invested and the gap between production and exchange closed, permitting production to expand and absorb unemployment, has in the meantime been recognized by numerous eminent economists, as you probably know.

Therefore, it will, no doubt, interest you to learn that we of the Neo-economic School have in the meantime developed a money note which, streamlined as it is (stampless for regular use), will serve the requirements of modern business and exchange capacity production fully and distribute it also justly.

This new note permits perfect matching of our production, however big it may be, with effectively exchanging money, resulting in a permanently stabilized price level or stable value of money. Every increase of such active money means increase in the exchange volume, every decrease an adequate decrease in the exchange volume. Therefore, the fluctuations of the general price level can, by simple volume regulation, be reliably and permanently eliminated. This will eliminate the periods of inflation robbing the workers of their wages by money depreciation, and the periods of deflation robbing the workers of their jobs or wages altogether by unemployment. The profits from these fluctuations of the value of money or real-capital goods, which the workers in all fields had to pay, will disappear and make possible an adequate wage increase.

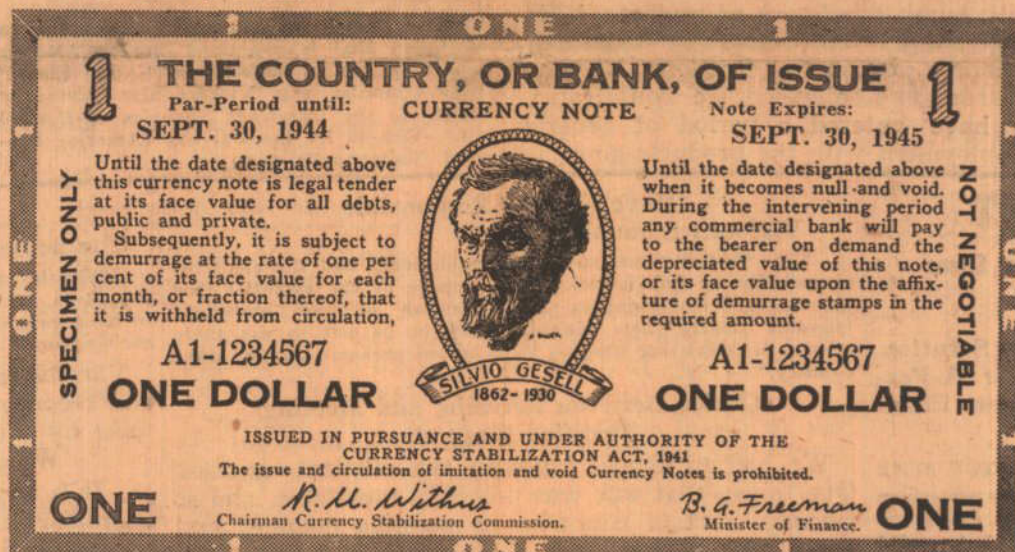
This NEO-money will also eliminate the other forms of unearned income which the workers have had to pay in the past. Uninterrupted production, as insured by this NEO-money, will increase the wealth in real-capital goods, in homes, etc., to such an extent that their investment-yield will ultimately fall to zero. The more houses—the lower the rentals. Under such conditions real capital goods must be placed at the disposal of the workers at an ever decreasing profit-rate, ultimately profit-free, with nothing to pay to the owners but the refund for wear and tear (amor-

tization), at a rate determined by the intense competition of these real capital goods with each other for use.

The sinking of the real-capital interest will lower also money-capital interest correspondingly until here also the condition of interest-free credit, with nothing but the return of the principal is established, the just economic order.

The law of competition—so cursed in our contracted economy, in our new order, expanded by demurrage money, will apportion naturally all the unearned profits of the past to the workers. There will be such a demand for workers that the employers, in order to get workers, must offer higher and higher wages from the profit margin which a sinking capital-interest left them, while Capital must be satisfied with whatever market conditions yield

The only money making possible Permanent Stabilization of the different National Price Levels. They establish stable Foreign Rates of Exchange regulating Imports and Exports automatically for Balance. With all Unemployment eliminated by actively circulating money matched with Production, Domestic Peace is established, and with Capacity Production, the essential condition of International Free Trade is realized with International Peace becoming a Fact.



THE AIM OF FREEDOM IN A PRODUCTIVE ECONOMY

Neo-Economy teaches that there are no tyrants under such a system if it is based on money reform and land reform. The powers of ownership and of collective bargaining, while guaranteed in their respective rights, will disappear.

and these market conditions press the interest yield continually down with every expansion of real-capital goods, an expansion which cannot now be prevented by means of a capital strike. Capital, with unhoardable money, must ultimately co-operate with Labor even without profit, at nothing but the refund. Interest exploitation has cut all working incomes to 50 per cent. Elimination of the interest exploitation will double all working incomes and increase them with every expansion of production. Instead of competition of many unemployed workers for a few jobs, we shall have the competition of many jobs (employers) for few workers with ever rising wages while capital must SERVE, must co-operate even at 0 per cent profits.

The realization of the full proceeds of labor, the dream of all who make a living by work, will thus be realized without a costly, wage curtailment oppressive bureaucracy. What such unhoardable money will bring to Labor is briefly outlined in the statement on

(Continued on page 3)

International Issues

Monetary Nationalism vs. Financial Internationalism

The Solution of the Problems Faced By To the Members of the International Monetary Conference,

Gentlemen:—

The problem before you is to bring order into the monetary chaos which has prevailed in the past, and thereby permit a smooth and rational exchange of goods and services, both domestically and between the nations.

Such order is naturally established if the exchange value of the monetary unit is nationally stabilized, as seen by the stability of the price level, which, in turn, establishes amongst the nations with such stabilized price level a fixed rate of exchange in the foreign trade.

It is the limitation and inability of exchanging products and services do-

tion of the production at an even price level.

The result of such economic breakdown on the domestic markets reflects itself in a similar way in foreign markets. The outstanding fact of the problem of foreign trade is that home markets are the foreign markets of other nations. But a contracted and depressed home market ceases to be a foreign market. In the face of unemployment and unsalability of home products, foreign products are naturally unwelcome and prevented from entering by means of tariff walls. Under such conditions, have-not nations cannot secure the vitally needed raw materials and products for their own existence in exchange for products of their own make and the result is war, started under some pretext.

Only domestic markets which expand under the sway of an orderly money policy, safeguarding the price level from falling, can and will welcome foreign products in exchange of raw materials and foods, and only under such conditions will foreign trade be conducive to steady enrichment of the nations involved.

However, Gentlemen of the International Money Conference, a big "BUT" is blocking the road to this great goal.

Natural law decrees that expanding production of real-capital goods will decrease their interest yield on the investments; this will impede investments, and thereby money circulation. On the other hand, expanding production requires an adequately increased issue of money, which will further lower the interest rate. Traditional hoardable money will however, with a sinking interest rate, be withheld, hoarded in ever larger masses, which must then be replaced by additional money issues to maintain the price level. This creates a latent inflation which will turn intensely acute when it is more generally realized that too much money faces the production.

To stop expanding production at an interest rate unattractive under ordinary conditions, of, say, three per cent, would however prevent the coming of the age of full employment and general prosperity, as interest is naturally the expression of the scarcity of goods and their use at this premium. But if you want to push through the interest wall against productive contraction, unemployment, poverty and debt slavery, then you must introduce a money which cannot be hoarded, in which savings must be invested to close the gap between production and distribution, a demurrage money as illustrated on this page. Only with such a money can a policy of stabilization effectively and permanently be carried out, a policy from which will ensue full employment, capacity production, general prosperity and the opening of the domestic markets to the very extent as domestic materials and products can be bought by other nations.

Stabilizing purchasing power of the national money units on the home markets, expansion of home markets to capacity production thereby excluding the idea of competition from foreign products, adequate exports in payment of

(Continued on page 3)

FREEDOM AND PLENTY

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MONEY is the most important subject intelligent persons can investigate and reflect upon. It is so important that our present civilization may collapse unless it is widely understood and its defects remedied very soon.

Robert H. Hemphill, former Credit manager of Federal Reserve Bank of Atlanta, Ga.

The Pabst Contest of Post-War Unemployment

The winners of the Pabst awards have now been announced. Two New Deal economists were awarded the two first prizes. Amongst the winners of the additional 15 awards we find at least three who have become acquainted with the Gesell teachings.

There is **Mordecai Ezekiel**, chief economic adviser to the Secretary of Agriculture, with whom we have been in contact by correspondence and, who, a few years ago, stated to the Monopoly Committee:

"The gap between production and distribution must be closed. Unless we do close the gap by borrowing or taxing away the uninvested savings, buying power cannot equal the amount produced at full production and our economy will not keep people or plants employed... Idle savings constitute the weak link in the purchasing power chain... Money must be spent or invested—not hoarded."

These statements show the influence of the Gesell teachings, although the latter do not propose that the government borrow or tax away the money savings of the people, but rather induce the people to invest themselves in the stabilized economic structure when—in spite of a falling interest rate because of the increasing investments—the principal will be safeguarded against loss by the elimination of inflation or deflation and panics. The Gesell proposals permit the people to go again into business instead of the government taking completely over.

Then there is **Rev. Dr. John F. Cronin** economist at St. Mary's Seminary, Bal-

timore, Md. Prof. Cronin has shown great interest in our teachings as a subscriber of our paper.

The third winner, with whose name we are acquainted, is **Prof. John H. G. Pierson**, formerly of Yale U., now also at Washington. He is the author of the book, *Full Employment*, reviewed in our February 1943 issue. There he states:

"Production for markets will maintain itself only if producers, operating on this principle, anticipate that aggregate consumers spending will continue, either automatically or as a result of conscious social action, in such relation to their aggregate anticipated money costs as to justify or motivate production at an undiminished rate..."

In other words: Supply of products must be matched with Demand for products in form of a sufficient volume of circulating money.

"Consumers spending (by consumption or investment, the editor) must be adequate to full production."

It would "increase the incentive to make loans, buy commodities or any assets other than money beyond immediate needs, lower the rate of interest, expand demand for securities, lower the interest rate on bonds, increase the desire to lend money, thereby lowering the rate of returns of such lending..."

Prof. Pierson stands for the issue of government money, against money borrowed at interest from private banks, for a demurrage money, as advocated by Silvio Gesell.

In short, Prof. Pierson confirms all our claims for demurrage money, also "that it will keep government interference at a minimum" and remove "the half measures that, powerless to put an end to depression, will seem to the nation too high a price to pay for any lesser benefit."

The awful price we had to pay for the economic patchwork measures of the New Deal administration amounts not only to 8 years of continued depression, with ruin and poverty of the people, and to the volume of wealth that could have been produced during that period, but also, coming in the wake of the depression and efforts to get out of it in the material waste of Lend-Lease, and war with the blood of untold numbers of sons of mothers. With our simple but effective measures, whereby economic freedom is safeguarded and enhanced, we would rapidly have entered a period of general employment with the products going to

our people instead of to the government and foreign nations. With the mastering of our economic conditions by a scientific money reform, here and in England, Germany would not have been considered a dangerous competitor, regardless of her or Russia's ideology. And her attempt to reach an agreement with Poland would have been welcomed, instead of being frustrated in order to get a last chance to wipe her out by a general war.

Some day, the full price of our idiotic economics will be figured out. Let us hope that OUR FREEDOM will not be in that list.

What these 17 winning post war employment plans, out of 35,767, propose in detail, we do not know yet. We shall refer to them in future issues. However, we want to state here that we fully understand why no award was made to any plan proposing a scientific money system without compromise with bureaucratic measures, apart from the proposal of public works for the transition period directly after the war. We could not propose half-way measures, as they create new problems. But this advantage of such plans is considered a weakness in the eyes of judges who, as far as we know, have no thorough understanding of the perfect solution by money plus land reform, and of whom one was the Chairman of the Fed Res. Bank of New York, the institution forming the arch-enemy of money reform.

If any of the plans or any of their proposals will be applied, they will have to face a supreme judge, natural economic law, practical experience. We look with calmness to this judge before whom nothing can permanently stand that is not right. In this knowledge we have great hope for the ultimate triumph of our plan.

We seek to cure
without removing the cause,
And walk with God
while breaking His laws:
Therefore we surely toil in vain
And never on earth can
Heaven attain.

"Vickers wrote the answers to the 'foreign trade' gag that is contained in the Atlantic Charter, as well as the answer to 'One World' Willkie's similar gag. Vickers also wrote the answers to the free-trade vagaries of Cordell Hull."—Vickers let the Cat out (America Preferred. Indianapolis, Ind.)

To New Readers

If you are not a subscriber of this paper, then somebody has mailed you this sample copy. Why not investigate our teachings which have been hailed as the fundamental solution of the social-economic problems. Grope no longer in darkness. Get light and hope for mankind's future.

THE UNSOLVED MONEY QUESTION IS THE ENEMY NO. 1 OF THE PEACE AND WELFARE OF THE WORLD. Recognize this truth. It will make us free.

Here is a NEW LIGHT on National and World affairs; here is an interpretation of the political and economic drama of today from a new angle—a truly back-of-the-curtain view.

Here is material drawn from the well of economic truth, something which works like A MASTER KEY in solving the economic and social problems of today.

Here THE SECRET OF MONEY-POWER is basically revealed, also the FALLACY of all forms of GOVERNMENT ECONOMY, such as New Dealism, Fascism, Marxism, whatever their name.

The absolute need of seeing beneath the surface of present day conditions has never been greater than right now.

If you have caught the vision of a National Economy of CAPACITY PRODUCTION, free from the threat of Panics, Depressions and government interference, investigate our teachings by sending us your subscription.

New! The Book of Fate!
THE BOOK WHICH "POWERFUL MEN" DID NOT WANT US TO PUBLISH

**ECONOMIC TRIBULATION**

by Vincent C. Vickers

—THE DEATH-BED CONFESSIONS of the late GOVERNOR OF THE BANK OF ENGLAND and Director of the giant armament firm, VICKERS-ARMSTRONG, LTD.

This sensational book has been hailed in U.S. CONGRESS and in press reviews as

A REVELATION

It points the way in which post-war conditions are bound to shape themselves unless we take THE INDISPENSABLE MEASURES, as proposed by this leading financier, industrialist and humanitarian, TO ESCAPE CHAOS AND REGIMENTATION AND PRESERVE THE AMERICAN WAY OF LIFE. "ECONOMIC TRIBULATION" will fascinate every thinking man and woman, every businessman, every banker. It is the fateful book of our time. ORDER YOUR COPY NOW! Price \$1.00 only.

THE PEACE WE LOST

(A Chapter and a Lesson to Statesmen, from "A People's Rnymede")

"A People's Rnymede" by Robert J. Scrutton, leader of the English popular movement for 'A People's Common Law Parliament (Parliament Christian)', published London, 1942.

SUMMARY OF THE SECTION PUBLISHED IN THE JUNE ISSUE: Poverty and war have a common root. Many statesmen know the principles to eliminate this root, which should be inserted into any plan of postwar reconstruction, but vested interests are against it. To protect these vested interests, sailing under the guise of nationalism and prestige, peace conferences, with the struggle for world markets as basis for their discussions, were turned into war conferences. War became inevitable. To insure the food supply in war, England wanted to be strong on the seas. Exportation of industrial products compelled her to import foreign agricultural products while the impoverished English masses could not buy English farmers' products. America and France wanted strong Navies for the same reason as England did. With Germany completely disarmed, all were afraid of an unknown foe and they left their Disarmament Conference, agreed that their Navies should be made stronger. To provide an excuse for their armaments, Germany was permitted to preserve balance of the power. Continued increase of armaments of other nations led Hitler to full armament after his repeated proposals of full disarmament were turned down. The economic system forced the nations into commercial conflict which turned nations wanting peace into nations wanting war. International finance dominated the policies of the leading Powers. Without tribute from the exchange of goods it raised, nationally and internationally, barriers to the friendly exchange of goods and raw materials in accordance with the needs of the nations to feed the hungry millions and preserve peace. Goods were left to pile up in the store-houses and ports of the world. The blessings of Nature, bumper harvests, became a curse, and economists, bare of common sense, began their insane fury of destruction of wealth, trying to establish economic balance, by regulating the PRODUCTION SIDE through destruction instead of getting firm control over the MONEY SIDE by means of UNHOARDABLE MONEY, for increased exchange and consumption, after all attempts to achieve this result by the increased issue of traditional money (pump priming) had failed.

Justice — Access to Raw Materials The Fundamental Condition of Peace.

Lord Marler asked the Government what steps were being taken towards meeting the inequalities in international distribution of raw materials. He asked:

"the government to consider the just distribution of raw materials and markets at once and not wait until there were threats of direct action and war... Until this was done they could not get rid of the tension in Europe and the whole world... It was bigger than a mere Colonial problem... Peace could not be lasting unless it was based on justice, and that meant economic justice; and the people of the U. S. A. felt extremely strongly on this matter."

Have-Nations Responsible

Viscount Samuel said:

"The British Commonwealth undoubtedly had the chief responsibility in this matter of the supply of the essential raw materials... Governments in possession of raw materials (should) declare their general policy to be not to use their powers of restricting supplies so as to put pressure on any other country."

Choice Between Refusing and Meeting Justified Requests.

We had to choose between two distinct courses. One to say that war was probably inevitable, and so envisage certain countries as possible enemies and keep them as powerless as we could. The other was to say that war need not be inevitable, and our duty was to remove causes that would tend to war and do what was reasonable to meet any legitimate request, no matter from whence it came.

The Earl of Plymouth said: "The collaboration of the United States was of particular importance." They had the bulk of the world's gold.

The Indifference of the Rich Nations

But Lord Snell said:

"It was clear that His Majesty's Government had no intention of facing these difficulties in spite of the urgency of the problem... Placed as we were had a special responsibility, (and the co-operation of all nations would not be obtained by waiting for a spontaneous advance. Somebody had to take the lead, and it would be possible for the government to ask that in some form or other this matter might be explored."

Such suggestions were beyond the pale—to share, and share alike, was too big a price to pay for human happiness and peace.

Causes Were Left - With Effects To Follow

In 1931 there were ominous rumbles in the Far East. A Japanese delegate at Geneva said to the Daily Telegraph.

"Unless the League Council can find a means of safeguarding Japanese interests in Manchuria, we must remain there. Moreover, we must have space to breathe somewhere. Our population is increasing to such an extent that there is no room for all Japanese in Japan itself."

Mussolini said: "We must expand or explode!"

Herr Hitler said: "We must export or die!"

Resign and Die — But Do Not Fight To Live

The difficulties of Italy and Germany were how to obtain raw materials and food supplies. Translated, the League of Nations said:

"We cannot help you in your economic difficulties. We are sorry that your population is overcrowded and that you have great difficulty in obtaining the necessities of natural life. It is unfortunate that a handful of nations control most of the resources you need and will not share them with you, if you cannot obtain them by peaceful means you must not fight for them."

Arrogance of the Rich

The actual working of Article 16 stated bluntly:

"Should any member of the League resort to war in disregard to Articles 12, 13, or 15, it shall ipso facto be deemed to have committed an act of war against all other members of the League."

Various member nations of the League resigned and resorted to war to obtain what was denied to them by friendly intercourse.

Whose Fault Are Wars, Before God?

It is hypocrisy to condemn economic or military aggressors or dictators, no matter how rightless they may be in their commercial or military wars, if we will not remove the economic causes of the aggression, of the conditions which give rise to dictatorship.

Traditional Money System Provides Neither Products Nor Money Exchange Submit - Or Be Crushed!

The nations which were in the category of the "have nots" were treated as we treat our unemployed. "Our economic policy has no provision for exchanging goods and services without the use of money, but as the system cannot give you the money we must withhold the goods you need. We are sorry for your condition, but bear your troubles peacefully; any attempt at violence to obtain a sufficiency of food, warmth, and shelter will be crushed by the forces of law and order.

No Money (Gold) - No Materials.

This is the only implication we can give Mr. Eden's words on September 1937, after Germany and other countries had asked for assistance in solving their food problems.

"I am afraid no modification of the British or any other preferential system can provide an adequate remedy for the difficulties of those countries which, by maintaining exchange control, find themselves at a disadvantage in obtaining imports of raw materials and other things which they require. For as the Committee's report clearly shows, the principal difficulties of these countries arises not in obtaining raw materials, whether from colonial areas or elsewhere, but in paying for those raw materials."

Interest and Debt Enslavement Only Avenue of Escape

The great commercial nations — America, Great Britain and France—had lent, and were willing to continue lending money to foreign countries so that they could buy their goods. But Italy had learned her lesson by past experience and refused to entangle herself in debt. She occasionally ignored orthodoxy and fed her people by exchanging her industrial

Letter To William Green

(Continued from page 1)
page 4 of the enclosed issue of **FREE-
DOM** and **PLENTY**. No Bureaucracy,
no State-socialism, no Communism can
ever bring such advantages to the work-
ers as our simple but fundamental propo-
sals for the realization of a **FREE-SO-
CIALISM**. There remains but one wage
curtailing factor: the private rent on
land. Being a social product, it should
be collected and used for the benefit of
all the people, or the Mothers, as Henry
George and Gesell proposed, while equal
opportunity of access to land and natural
resources can also in a smooth evolu-
tionary and just way be accomplished
by the Gesell proposals.

Our proposals are the road to Free-
dom and Plenty. Our failure to apply
them must necessarily lead to Bureaucracy
or Stateism, with the government
as the one and only employer from
whom there is no escape and against
whom the workers will not even have
the right to strike. Our proposals real-
ize Labor's independence. They make
Labor (in the widest sense) the Lord of
the World, as it should be, and not the
slave of the state or Capital. With in-
come flowing from work only, unity of
all men, will be realized, while private
money and land monopoly caused civil
strife and wars between those who
should always have had a common
front, all workers, employers and em-
ployees, against interest Capitalism.

In the face of the tremendous issues
at stake, I implore you to study once
more our teachings which impressed
you formerly, but from which you lost
sight through side-issues. I am going to
mail you my paper currently, and also
the booklets No. 1-5 if you will read
them. No. 3 to 5 present convincing
facts of highly successful applications
of our money teachings which, indirect-
ly, are confirmed by every day econo-
mic life. I know that a man in your po-
sition has little time. Still he must find
the time for the study of the one vital
issue: the solution of the problem of
exchange and just distribution of our
production, so that bureaucratic en-
slavement can be avoided and man re-
main free.

May I hear from you as I did former-
ly? Thank you.
Very sincerely yours,
Hugo R. Fack, Editor.

**MONETARY NATIONALISM
INSTEAD OF FINANCIAL
INTERNATIONALISM**

(Continued from page 1)
the imports, fixed international ex-
change rates with all nations having
established a stabilized price level, ex-
change rates only slightly fluctuating
by the temporary trade balances which,
by stimulating or inhibiting exports or
imports, as the case may be, automatic-
ally restore equilibrium in trade and
lead the foreign exchange rate back to
its normal stand, without interest and
debt enslavement of the individuals
and nations, and without an Interna-
tional Monetary Fund. Such are the
great benefits to be derived from our
fundamental proposals.

Gentlemen, are you going to let a
block of gold stand in the way of the
progress and peace of the world? The
greatest thinkers the world over have
condemned the use of gold as money,
as involving poverty and crime, and as
economic science proves to be true. Dic-
tatorship, tyrannical forms of govern-
ment are the result of bad economic
conditions, chiefly due to a chaotic
money system. Let us remove this cause
and we shall remove the bad forms of
government and truly free the world.
Prosperous men and nations want to be
free and will free themselves.

Dr. Hugo R. Fack, Editor.
"Financial internationalism permit-
ted control of the national money sup-
ply and, with it, support of a monetary
system that has plunged every nation
into the miseries of irretrievable debt
and the world into economic strife."
—V. C. Vickers, former Governor
of the Bank of England.

The modern tendency towards com-
munism is entirely due to the fact that
the primary function of money, the dis-
tribution of socially produced wealth,
has been replaced by an entirely sub-
ordinate and alien one—how to issue
money so as to make it a source of re-
venue to the issuer and to bear peren-
nial interest."

25c in coin or stamp will bring you
10 copies of this or any previous issue.
"Socialists never seem conscious that
the people themselves are a better
judge of what they need than any gov-
ernment they have ever in the past his-
tory had, or in the future are likely to
get."
—Prof. Soddy, Nobel Laureate.

What Our Readers Say-

For enclosed amount send copies of your
June issue, with the bold, truthful and convinc-
ing article "The World Bank". I read Henry
Kaiser's article in "The Progressive". Can Amer-
ica Win the War? Kaiser speaks eloquently
and visions a new and happy world, but with
all his honest words on monopoly he fails to
specify and explain the basic monopoly in the
means of exchange. Kaiser does not know and
understand, as we do, thanks to Silvio Gesell.
Will Kaiser drink at this Fountain of Knowl-
edge, like all others who want to realize the
splendid thrilling vision of Henry Kaiser? Will
Kaiser listen to the reasons we have imbibed
from two great prophets, Henry George and
Silvio Gesell, who teach the practical way to
bring Production and Distribution into balance?
Or is he too set to learn basic truths on which
alone his philosophy of a free economic order
can stand?
W. H. Sikes Kansas

More power to you in your noble, but quite
uphill work (especially in view of the stolid-
ness thus far of the great masses of mankind).
I thought your explanation of "The World
Bank in the June issue of "Freedom and Plenty"
very instructive and illuminating and want to
thank you personally for it. Regarding this
colossal accumulation of gold in the vaults of
Ft. Knox, Kentucky, I have hitherto had my
suspicions, for I cannot evade the surmise that
those responsible for it have in mind virtual
subjugation of the weaker races of the world
by its employment.
H. D. Hutchins W. Va.

Note of the Editor:—Also the people of the
dominating nations will be subjugated by the
gold standard. Wherever applied, the law of
interest exploitation and economic contraction
will prevail.

For the past 21 years I have been searching
for the light in economic matters, and can only
say that it was a providential day when, some
two years ago, I came upon Silvio Gesell and
his teachings, and your educational work and
paper. Silvio Gesell was indeed a genius in
money matters, and his teachings are, it seems
to me, the last word in economics. He satisfies
the mind and answers the questions of why
and wherefore. I am thankful to God for this
privilege of finding a way to solve the world's
economic and social problems a la Gesell; I am
happy to be connected with your work and
paper. N. Dak. (Rev.) **John C. Winger**

I always pass your paper around... but, oh,
how difficult it is to get people to read any-
thing serious. Funny papers, sport news and
capitalistic propaganda is their main dish.

I doubt if the Pabst Contest judges gave any
serious attention to essays from the money re-
formers, as they had a member of the Federal
Reserve System on their committee of judges,
also three reactionaries. But I hope you and
others sent in some strong stuff to let them
know what we are thinking.
Utah **Geo. A. Startup**

I maintain that in the long run people as a
whole have no better or worse government than
that to which their own wits entitle them.

I am now re-reading Claude Bowers' "Jef-
ferson and Hamilton". In it, one can find the
seeds of the present ruling power in America.
Ind. **K. M.**

Friends of money reform in Los Angeles
County meet the 3rd Wednesday of each month
at Clifton's Broadway, at 6.30 p. m. for dinner,
7.00 for discussion and program.

Mrs. O. C. Donner, Secretary
Apt. 415, Melrose Hotel
120 So. Grand Ave., L. A., Cal.

Greetings: The Convention here confirmed the
nomination of James E. Yates for Presidential
Candidate, by unanimous vote, and also named
Hon. Jerry Voorhis, member of Congress, for
Vice President.
James E. Yates
Boulder, Colo.

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magazine 25 cents. Read. If no dividends send
card, we'll return quarter. Thinking minds,
minds which want to think, come forth.



**MONEY POWER —
THE MODERN CAESAR**
Why, man, he doth bestride the nar-
row world like a Colossus; and we pet-
ty men walk under his huge legs, and
peep about to find ourselves dishonor-
able graves. The fault, dear Brutus, is
not in our stars, but in ourselves that
we are underlings. Now, in the name
of all the gods at once, upon what doth
this our Caesar feed, that he is grown
so great.
—Cassius in Julius Caesar.

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a straight furrow toward a New World of Peace
and Brotherhood. Unlike any other publication in
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products for the food she could not produce herself.
Russia also offended against the commercial powers
by exchanging goods for goods. They were condemn-
ed by the world's economic experts. Barter was not
accepted as legitimate trade. It did not gather inter-
est. Trade was trade, in the opinion of the money
power only when men stood at ports entering cargo-
es into ledgers "Imports and Exports". Barter only
fed people.

Hitler Or No Hitler "Barter Meant Aggression"

Germany, like Italy and Russia before, was trying
to escape the entanglements of world debt. England
was quite willing to lend money to buy raw mate-
rials, but they insisted upon exchanging goods for
goods. They would not be drawn into the system of
increasing debt, booms and slumps. The Times has
since said that Germany's barter system made her an
aggressor in the world market.

Germany's Barter Exchange Means War

On October 11 and 12 and November 13, 1940, this
organ of High finance said:
"One of the fundamental causes of this war has been the
unrelaxing efforts of Germany since 1918 to secure wide enough
foreign markets to straighten her finances at the very time
when all her competitors were forced by their own debts to
adopt exactly the same course. Continuous friction was in-
evitable."

Germany's Financial System Ended Difficulties

Germany adopted a new monetary policy after
which, The Times said:

"Germany ceased to experience any financial difficulty."

In this country the people suffer the burden of
heavy and increasing taxation, but in Germany, says
The Times:

"Nothing is ever heard of the necessity of increasing tax-
ation, compulsory savings, or the issue of enormous public
war loans. Quite the contrary. Recently an important tax was
abolished. Public savings bank deposits touch new monthly
records again and again. Money is so plentiful that the interest
rate on the Reich loans could recently be reduced from 4½ to
4 per cent. Hitler seems to have discovered the secret of mak-
ing something out of nothing, and to have evolved a system
based on perpetual motion."

**Persistence In Old Financial Methods
Will Lose Peace.**

"These changes", we are told, "may well call for drastic
readjustments in our established conventions. A hidebound per-
sistence of methods and doctrines which were sound fifty years
ago may easily prove as costly in the financial and economic
field of actual war. It might not lose the war; it would cer-
tainly lose the peace."

Germany's Unpardonable Sin

Germany was trying to break the credit ring of the

money monopolists by the force of economic sanity
—and that was unforgivable. She was acting like the
worker who went on strike against a system which de-
prived him of adequate food supplies though he was
quite willing to exchange his labor to pay for them.

In 1937 Hitler said:

"Germany will enter no more obligations to pay for her
goods imports that she is not capable of fulfilling. The German
Government thus takes the standpoint of the respectable mer-
chant who keeps his orders in harmony with his power to pay."

He said:
"We laugh at the time when our national economists held
the view that the value of a currency is regulated by the gold
and securities lying in the vaults of a State Bank; and more
especially we laugh at the theory that its value was guaranteed
thereby. We have instead come to learn that the value of the
currency lies in the productive capacity of a nation."

Humanity Fed; — Finance Starved.

The world financial monopoly stood aghast. If Ger-
many succeeded in her plan of economic penetration,
other nations might follow her example. The whole
world would then exchange goods for goods on a ba-
sis of equality and good fellowship. No one would
want to borrow, and the financial pyramid of debt,
from the apex of which Almighty Finance ruled the
world, would collapse. Humanity would be well fed,
but the financiers would lose their power.

The politicians said that the barter system of Ger-
many and other peoples was sure to fail. It had to
fail to prove orthodoxy right. The war between rival
monetary policies began in earnest.

Editor's Note:— We intend publishing the complete
chapter, "The Peace We Lost" from **A People's Run-
nymede** in a pamphlet of about 24 pp. with a Preface
and an Appendix which we shall offer at 25c per

**"A People's Rnymede" by Robt. J.
Scrutton, 200 p., linen, \$1.50.**

Book Review

Honest Education—The Price of Peace, with Plenty for All,
by Sam Evans Hayes, 100 9x11 inch pp., \$1. per copy, 500 Ridge
Drive, Seattle, 5, Wash. "Education on the causes of our social
ills must be spread to avoid revolution with bombs, bullets and
bayonets and usher in an inevitable revolution fought and won
with books, brains and ballots to destroy legalized theft emanat-
ing from the private monopoly of the Gift of God to all men,
land, and from the private monopoly of the control of the social
medium of exchange and measure of price, money." Hayes wants
the unearned income outlawed. He rejects the New Deal method
of charity, leaving causes intact, and proposes to tax away the
economic rent on land, and the interest exploitation by demur-
rage money. But then, in contradiction to his own principles,
the author proposes \$50 to every adult and \$25 to every child
monthly to rapidly increase consuming power. With most money

reformers he omits to link, inseparably, the money issue with
the stability of the price level. The fact is that purchasing
power cannot be added by printing of money. The total value
of circulating money equals at all times the sum total of the
products, both in inflation and in deflation. Only increased
production represents an increase in purchasing power. The
problem is to increase production by making money purchase
the existing production and follow up increased production with
an adequately increased volume of the active money. But as
long as money can be withheld, production remains contracted
to that very extent. Therefore, only by means of demurrage
money can the problem of purchasing power for the masses be
solved—and rapidly. The author proposes a number of steps
to solve the social problem. Candidates for public office should
be able to answer a questionnaire, the answers to which, as
given, are not always correct in our opinion. But the proposal
in itself is excellent. Our public office holders, with few ex-
ceptions, are gross ignorants on the vital public problems:
Nationalization of the Federal Reserve Bank; Resumption of
coinage and money issue by the State in order to enforce
centralized government issue of money. The latter proposal is
fraught with great danger unless stabilization of the state price-
level would be made the guiding star of money issue. The
author proposes also, apart from the socialization of the medium
of exchange, the "socialization of all our means of production
and distribution through public purchase of our privately owned
capital structure." Apparently the author does not see that an
unobtainable money, by the elimination of the real-capital and
money-capital interest, places all real-capital goods at the dis-
posal of the workers, free of charge, with nothing but amort-
ization to pay to the owners for the refund of the capital
invested, while the owners, self-responsible and self-interested,
will keep their property in better shape than socialized property
ever will be kept, unless at the expense of the community.
In spite of these flaws and the tendency toward communism,
the student of the money problem will find a wealth of good
material in this book. However, we wish such students had
first sharpened their economic knowledge with Gesell in order
to recognize the fallacies and not fall a prey to the communistic
idea.

Money—The Human Conflict by Elgin Croseclose, published
by the University of Oklahoma Press, Norman, Okla. Price \$3.25.
This book is a valuable addition to the literature on the money
problem. It shows the influence of money on the various
civilizations and reveals the utter mess and confusion in which
the money and currency systems have been for the past twenty
centuries. Students of the money problem will agree that the
money systems are still messed and confused. The author has
apparently no knowledge of the one natural and scientific solu-
tion as offered by Silvio Gesell: money must be provided with
the urge to enter the markets like products because of perish-
ability, and the money volume must be regulated for stability
of money's value.
Cr.

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NEO-ECONOMY or FREE ECONOMY finds itself reflected in American traditions and ideals.

It is an economy rooted in free democratic institutions, private enterprise and competition, with a MINIMUM of governmental interference and control.

NEO-ECONOMY is Americanism in its finest spirit as conceived by Thomas Jefferson and Abraham Lincoln.

NEO-ECONOMY is capitalism stripped of every vestige of exploitation, and it is socialism stripped of every tendency to bureaucratic totalitarianism.

NEO-ECONOMY or FREE ECONOMY stands for an economic system in which

(1) the right to ISSUE THE MONEY shall be exercised by Congress as the U. S. Constitution provides, and not by private bankers to the detriment of the people.

(2) the VALUE OF MONEY shall be regulated, as likewise demanded by the U. S. Constitution, against changes in the standard of value by inflation and deflation.

(3) usury and interest shall be non-existent by the replacement of traditional hoardable money, exacting either interest for its use or causing depression if not granted, for NON-HOARDABLE DEMURRAGE MONEY, eliminating interest and safeguarding complete distribution of our production whatever its size.

(4) RENT ON LAND, a product of society shall be collected by the government and used for the people, preferably for mothers' and children's annuities.

By these simple but basic reforms, in harmony with natural and constitutional rights, an economic system of freedom and justice is established in which all incomes must be earned, in which wealth can only be acquired by work and accumulated by saving; in which workers will thrive and idlers will starve, and where through the elimination of all unemployment and the realization of capacity production indispensable domestic economic conditions are created to welcome universal Free Trade and the free movement of people, subject to liberty-conserving regulations.

Enlargement of individual freedom and contraction of government interference with private life will be further consequences of these reforms.

NEO-ECONOMY proclaims that the causes of war are economic. Armaments are not the cause of, and disarmament is not the remedy of war. The causes of war are to be found in the monopoly of land and natural resources and in the international exchange system controlled by usurers.

THE REMEDY OF WAR must be the liberation of natural resources for the use of all men without regard to race or creed: the right of people to exchange and move freely in pursuit of prosperity and contentment; and in the abolition of state-conferred monopolies by which the privileged few grew rich upon the toil of the many.

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BARATARIA by Silvio Gesell, unveils the economic problem and its solution in form of a story crammed with humor and wisdom. 35c

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is being circulated for signatures by Peace Now, 20 Berkley St., Cambridge, 38, Mass.—Copies of the Appeal for signing individually free on application. Donations are solicited to meet expenses.

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from Nov. 1931 up to date still available at \$5.00. A mine of economic information for every student of the economic problem.

The back issues arrived in due time and good condition, and contain an arsenal of facts and information about monetary matters, also political happenings in Europe and America. These are the very things I have been looking for, for years past, to explain modern imperialism and wars. Rev. W. N. D.

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Idle money—making idle men—is replaced by actively circulating Demurrage Money constituting actual DEMAND for goods and services. Employment is no longer limited by the hoarding of money. Shortage of workers—instead of jobs—removes all dependencies.

FULL PROCEEDS OF LABOR FOR ALL

By dissolution of wage-lowering army of unemployed and elimination of exploitation by interest and monopoly profit which cut the reduced wages again in half. Interest, largest ingredient of all prices, is absorbed by working incomes in all forms. Unlimited demand for workers will raise wages to full proceeds curtailed only by rent on land. Proceeds further increase with every technical advance.

UNBOUNDED, NATION-WIDE MASS PRODUCTION OF WEALTH

Production is no longer limited by the hoarding of money, but only by man's needs, natural resources and technical progress. Production instantly responds to increased demand as expressed by Demurrage Money. Production can and will, at last, be expanded to potential capacity with an adequate volume of demurrage money put into circulation.

CONGENIAL JOBS FOR ALL

Choice—instead of shortage—of jobs! All kinds of services are in great demand. Men will be able to select work congenial to their taste and expressive of their personality.

PERMANENT ECONOMIC STABILITY

Impossible so long as volume and velocity are at the mercy of every citizen—becomes an easy accomplishment with Demurrage Money, issued by Government Currency Office. Every dollar issued is permanent Demand for goods and services. Thus, the size of Demand can readily be adjusted to Supply, the volume of commodity output. Depressions and recessions are made impossible.

ECONOMIC JUSTICE WITHOUT BUREAUCRACY

By eliminating all forms of unearned income basically: Fluctuation profits, by stabilization of equilibrium between production and distribution; Money Interest, due to advantage of hoardable money over perishable goods, by introduction of Demurrage Money; Real-Capital Interest, due to scarcity of real-capital goods, swamped by untrammeled increase of wealth production; Rent on Land, a product of all the people, to be collected for the benefit of all. Only incomes from work, tremendously increased, will exist.

PRODUCTION FOR USE WITH PRESERVATION OF PRIVATE PROPERTY

Demurrage penalizes withholding of money for profit. Demurrage money must be used for distribution of production, for consumption and investments in real capital goods (houses, factories, etc.) the production of which is then no longer limited by withholding money for profit. The constant increase of these real-capital goods decreases their yield (rentals), leaving, ultimately, the amortization rate only, as only justified refund of investments (savings). Without socialization, capital and means of production are available free from interest charge. Production for use is rationally realized.

SAVINGS PLENTIFUL AND SECURE BY PERMANENT ECONOMIC STABILITY

The possibilities of savings are tremendously enhanced with the enormously increased incomes. Savings are safe by the exclusion of periods of inflation (depreciation of all savings in money claims (credits) and periods of deflation (depreciation of all savings in goods). The dollar saved during youth will be of the same value

Let Facts Convince You!

No. 3: HISTORY'S GREATEST LESSON —THE GOTHIC.

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Give light and the people will find their own way. —Dante.

Every Reader A Pioneer

Carry The Torch of Light Into The Darkness!

We are surrounded by uninformed men and women in high and low positions, but many of them are searching for the light in the economic and political darkness.

You can carry the light of Knowledge to them in the following way:

(1) Secure monthly a bundle of our paper (ten copies at 25c) and mail them out to selected men and women, whose names appear in your local paper because of their public activity. Mark some of the articles, standing columns, whatever you deem best.

(2) Secure an assortment of the 10c pamphlets No. 1-5 (15 @ \$1.00, 100 @ \$5.00), when adding a return envelope with a 1c stamp, marked: Booklet, to get the booklet back for another prospective.

(3) Write to the recipients, for emphasis, a few lines on a 1c postcard or in a letter to which a sample copy of the paper may be added without extra postage. Call attention to the importance of our information.

Be a soldier in the army of light! Consider yourself happy to be able to work for so great an idea as the basic solution of the social problem.

To save yourself you have to become your brother's keeper. We are in a decisive battle to save freedom from state slavery. And there is no other way out than our teachings which remove the causes of economic enslavement.

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FILL HEARTS WITH HOPE!

Money Will Bring:

We shall be able to save just as now. We shall be able to save on open bank accounts, subject to demurrage. We shall save on savings accounts, on short or long terms, without demurrage, we shall save credits in other ways, shares, bonds, insurances of all kinds for all sorts of possible happenings from the cradle to the grave, or we can invest directly in private or industrial enterprises. In short, we shall do saving just as now and more so, because unhoardable money expands production and therefore expands saving (investment) possibilities tremendously. ONLY ONE THING WE CANNOT DO: WE CANNOT HOARD MONEY WHICH ANNIHILATES OUR CHANCES OF SAVING.

EQUAL OPPORTUNITY FOR ALL

By breaking the basic monopolies, land and money lordism. Demurrage Money goes to those only who work. Think what this means!

SLASHING OF COSTS OF GOVERNMENT (City, County, State and Federal)

to low levels never reached before. At present, 50 per cent of all taxation is claimed as interest on bonds. Demurrage money gradually eliminates interest and thus permits tremendous reduction of tax burdens. The tax system can be simplified, government employees absorbed by production and distribution with the result of further reduction of costs of government and tax burdens, becoming even more insignificant in view of the big increase of all incomes.

SLASHING OF COSTS OF INDUSTRY AND COMMERCE

Interest on investments now constitutes upward of 50 per cent of commodity prices. Demurrage money eliminates interest to the benefit of all incomes free work.

SLASHING OF PRICE-SPREAD BETWEEN PRODUCER AND CONSUMER

Demurrage money makes Selling as easy as Buying. Therefore: Simplification of advertising, salesmanship and general overhead expenses. Stabilization exclude hazards and high insurance costs.

ELIMINATION OF SOCIAL PROBLEMS, LAVISH PROVISION FOR THE AGED

No waste of money in ill-conceived and enervating paternalism. Costs of social legislation saved. Necessity of private charity obviated. The realization of potential production permits royal provision of retirement allowances for every aged and inactive citizen.

CULTURAL RISE, AND PEACE WITHIN AND BETWEEN THE NATIONS

With general prosperity, aspirations grow. Demurrage money is the key to the golden age of Art, Science and Spiritual Growth. With increase of all incomes and realization of potential production it releases individuals and nations from sordid materialism and fear. The causes of war are eliminated. Natural development is assured to all in the Age of Plenty for All.

TRUE DEMOCRACY

NEO ECONOMY IS THE WAY OUT FROM CAPITALISTIC EXPLOITATION AND MASS POVERTY AND FROM ANY FORM OF DICTATORSHIP RESTRICTING PERSONAL FREEDOM AND PRIVATE INITIATIVE. IT MEANS THE PERFECT AND ONLY CONTROL OF THE GOVERNMENT BY THE PEOPLE AND FOR THE PEOPLE. IT IS THE REALIZATION OF TRUE DEMOCRACY.

ALL HUMAN ADVANCEMENT WAITS ON THE INTRODUCTION OF DEMURRAGE MONEY FOR THE REALIZATION OF JUSTICE and FREEDOM

OUR MESSAGE TO SUFFERING MANKIND NO GOLD STANDARD

but STABILIZATION OF THE GENERAL PRICE LEVEL Abandonment of interest in favor of Capacity Production

Even with the abolishment of the gold standard NO SELF-SUFFICIENCY! but NO CUSTOM WALLS!

Free Trade and Peace

by creating the indispensable condition of Free Trade: CAPACITY PRODUCTION and Collection of the private rent on land by the FREE LAND principle.

Elimination of the capital income under truly FREE ECONOMIC conditions.

Dismantling of the interest system with HIGHEST PERSONAL FREEDOM prevailing.

Such are the tremendous possibilities opened by SILVIO GESELL to the poverty and war stricken nations of the world in his main work:

The NATURAL ECONOMIC ORDER (NEO) By SILVIO GESELL

I announce justice triumphant; I announce uncompromising liberty. Camerado, this is no book! Who so touches this, touches a man. —Whitman.

This book belongs to all those who, in the economic, social and political turmoil of our times, have retained their faith in the possibility of a solution and who, with such faith, are hopefully seeking the solution.

The N.E.O. has been hailed as the masterpiece of an economic genius.

The N.E.O. reveals the economic causes of civil strife and war.

The N.E.O. supplies the program for the coming great statesman.

The N.E.O. WILL INITIATE THE GREAT COMING ERA OF THE NATURAL ECONOMIC ORDER —

Ask for the N.E.O. at your public library so that its message may be conveyed to the people. Keep on asking until the librarian orders a copy.

COMMENT

"The application of Gesell's principle of circulation of money will lead the nation out of the depression within two to three weeks". —Prof. Irving Fisher, Yale University.

"The greatest boon for humanity since the introduction of Christianity". —An economist of Harvard U. to Walter Lippman.

"THE NATURAL ECONOMIC ORDER is one of the greatest books in the world. It will destroy the trash accumulated through the ages about economics. There is a deathless vision there, and a wonderful freedom in all he touches". —Paul E. Anderson, economist.

"Gesell—the true master of them all." —Paul De Kruif, writer-economist.

"A great independent achievement—mountain high—the most fundamental analysis that we possess." —Prof. O. Stilleh.

"Gesell's discoveries and proposals are of the greatest importance for the centuries to come." —Dr. Th. Christen, mathematician and physicist.

"By Gesell economic science has become as clear as crystal." —Dr. E. Hunkel, economist-publicist.

"Above all—the adoption of Free Economy." "Before all, study THE NATURAL ECONOMIC ORDER by Gesell" —Prof. A. Forel, Nobel Laureat.

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"Gesell's N.E.O. will take its place with Adam Smith's WEALTH OF NATIONS, Karl Marx' DAS KAPITAL and Henry George's PROGRESS AND POVERTY. However, inasmuch as, for the first time in human history, Gesell has shown the economic causes of usury and how usury may be finally eradicated from human affairs, and how poverty may be swamped into a sea of wealth, Gesell may be regarded as incomparably the greatest of them all." —From a Vancouver paper.

"I rejoiced in the brilliant style of Silvio Gesell... The creation of an unhoardable money would lead to the accumulation of property in other, more substantial form." —Prof. Albert Einstein, Nobel Laureat

"I believe that the future will learn more from the spirit of Gesell than from that of Marx." —John Maynard Keynes, Cambridge University.

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"Brilliant solution of the whole complex of economic problems." —O. Weissleder, industrial leader.

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"Gesell's work will initiate a new epoch in the history of mankind." —Dr. B. Uhlemayr.

"A voice in the wilderness — a Genius." —Prof. E. Soddy, Nobel Laureat, England

Gesell—the greatest of all regarding money; in fact, the only genius. —T. W. Hughes, author and lecturer.

"The name of Silvio Gesell will soon ring North and South through the lands." —Dr. W. Maloney, M.P., Melbourne, Australia.

"Gesell gives the key—unhoardable money by which the Bible can be obeyed and business stimulated." —Rev. Oscar Stevens.

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Demurrage charges on idle money would appear to be as equitable and logical as those now imposed on idle railway waggons —P. C. Loftus, M. P.

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