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CURRENCY, CREDIT
AND THE
UNEMPLOYMENT CRISIS.

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THE FABIAN SOCIETY

PRICE TWO SHILLINGS

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Currency, Credit, and the Unemployment Crisis.

Unemployment in Great Britain was a serious problem even before the War. It was the subject of special enquiry, much discussion, and some legislation; but it was a small matter in comparison with post-War unemployment.

Up to 1920 the statistics available are only those of trade unions making returns. Such returns are available for the years from 1881. They show percentages of unemployed fluctuating with the "trade cycle" between a maximum yearly average of 10.2 per cent. to a minimum of 2 per cent., the average for the twenty years 1894-1913 inclusive being 4.3. The membership of such trade unions was small compared with the total number of wage earners, but it was believed by the Labour Department of the Board of Trade that the proportion of unemployed in them coincided roughly with that among workers generally.

In the seven years 1914 to 1920 of war and the brief post-war boom, the average percentage of unemployed so recorded dropped to 1.6.

The great extension of National Unemployed Insurance came into operation at the end of 1920. For the six years 1921-6 the average percentage of unemployment in trade unions making returns was 12.0, and, for the same period, the average percentage of insured workpeople out of work was 12.3. The close correspondence between these figures indicates that the pre-war official view of the representative character of the statistics recorded was correct. If so, we may estimate the average percentage unemployed of all wage earners in the pre-war period at about 5 per cent. For the ten years 1921-1930 it was 12.2 per cent.

In a word, before the war it was sufficiently alarming; in the decade following the war it more than doubled. But even this was only a prelude to worse things. For 1931 the percentage rose to 21.3, and the record for 1932 has proved even worse than 1931.

The causes of unemployment are various, and they are being discussed at great length by learned men. But it is the simplest and most obvious facts which are most important.

(1) *Under our laws, labour is dependent on the owners of property and the organisers of business for employment.*

If, as some people say, labour were the only source of value, an unemployed man could use his labour power whenever

he chose to produce wealth. But actually he must have the material to work upon. Take the case of a skilled agricultural worker—there is plenty of waste land which he would make productive if allowed to work on it, and vast areas of only half-cultivated land which could be made more productive, but before the unemployed man can turn a sod he must find the “owner” of the land, get his permission to work on it, bind himself to payment, and convince the owner that the rent will be forthcoming; and all that is impossible for an unemployed man. And even if it were not, he would still have to borrow money to keep himself till he had produce to sell, and then he would have to find a market to sell in.

So the agricultural worker is dependent on the farmer for employment, and the farmer is dependent on the landlord for permission to use a bit of God’s earth—or if you prefer the phrase, of Our Land—for power to give agricultural workers employment, and also on the banker who finances him, and on the middleman who intercepts his produce on the way to the market. All these have to be satisfied before the farmer can make any profit for himself, and unless he sees a prospect of making profits by the employment of labour, he does not employ labour. And the case is similar in any other industry.

(2) *The whole trend of modern industry increases the dependence of labour on property owners.*

Machinery is continually being invented and improved to “save labour,” and all that machinery is in the control of property owners and not of the workers. When a machine is made to enable one man to do what two men did before, if it belonged to those two men, they might use it to shorten their hours of labour; but it belongs to their employer, who may be an individual or a firm working under competitive conditions, or a monopolistic trust. If a competitive employer owns the labour saving machinery, he may probably use it to double his output, and capture markets supplied by his competitors; and so he prospers until his competitors also use the same machinery. Then what happens depends on the market for the goods; if it can absorb the double quantity, well and good; employment within the industry is maintained, and the population is more amply supplied, and additional employment is given in transport and distributive industries. But, more probably, the home market cannot absorb them, and manufacturers have to look for markets abroad. The Lancashire cotton industry of the nineteenth century is the most remarkable instance of this being done successfully. In this country everybody knows that machinery in cotton manufacture vastly increased employment in Lancashire, but very few realise that it did this by throwing out of employ-

ment millions of hand-loom weavers in India alone, and by depriving scores of millions of peasant folk of the subsidiary industry of spinning, by means of which they had been accustomed to earn something during the long periods when, in a monsoon country, there is no work to be done in the fields. The world demand for cotton cloth is very elastic, but it cannot expand fast enough to keep pace with the increase of output that modern machinery enables the existing body of cotton operatives to produce. When we turn to a commodity like wheat, for which the demand is rather inelastic, the case is worse; we note that the recent rapid increase in the amount of machinery employed in the wheat belt of America has driven many thousands of agricultural workers to the American cities to compete for employment and swell the numbers "on the bread lines," besides creating distress in the peasant population of Europe, who are rapidly going bankrupt.

Whereas competitive employers generally try to use labour saving machinery to increase output, a monopolist trust, when it gets hold of machines which enable one man to do the work of two, generally can make more profit by sacking half the workers, saving their wages, and keeping its output at the old level, so as to maintain the old price. And capitalist industry is passing steadily out of the competitive into the monopolistic stage. These then are the results of improvement of the technique of production on the position of the productive workers:

(a) Less and less labour is required in order to satisfy the needs of the population; labour, as a factor of production, becomes relatively less important.

(b) The redundant quantity of labour is unemployed unless some business man or company with the necessary command of capital, or some public authority, employs it to meet some previously unsatisfied need or desire.

(c) Action of this sort by public authorities is contrary to the principles of Capitalism, and to the interests of the governing class, at least as that class understands its interests, and it actively discourages such action.

(d) Absorption of the redundant labour supply in capitalist industry takes place just to the extent to which employers believe they can make profits either by still further increasing the supply of "capital goods" (which is apt to make more labour again redundant), or by stimulating and satisfying some new want, fancy or craze *on the part of people who can pay for its satisfaction*. And so, people whose reasonable wants are already more than amply satisfied are being urged to spend more and buy more in order to revive trade and reduce unemployment.

(e) Meanwhile the redundant workers, competing for employment, drag down the wage level, or at least hinder its rise;

and this again reduces the power of the wage earning class to pay for the satisfaction of either old or new wants. Those people who go short of what they need for decent living, are urged to accept still lower wages, in order in that way to revive trade and reduce unemployment.

(3) *Since the War, international competition has been enormously widened in scope, increased and intensified.*

In the nineteenth century Great Britain led the world movement for improving industrial technique, so that while industrialists, traders and financiers made fortunes and a great wealthy *rentier* class of recipients of unearned incomes was created, the numbers of wage earners employed also increased greatly, and their average standard of remuneration was improved. This prosperity was built up upon manufacture for export, supplemented by the earnings of British shipping, foreign investment, international banking and other financial business of the City of London. It went with a vast importation of foodstuffs and raw materials from overseas; and now, without those imports, we should starve.

During the pre-war years of the twentieth century there was rapid progress in wealth production in the world as a whole. Other countries were improving their industrial technique faster than Britain, but since British supremacy in shipping was maintained, and foreign investments had been increased to some four thousand million pounds sterling, and London was still the financial centre of world commerce, this did not prevent a considerable increase in the national dividend. British exports had the advantage also of established business connections.

The war interrupted those connections and gave the opportunity for others to be established; it compelled the development of competing industries in some countries and encouraged it in others; it inflamed nationalism and initiated policies of high tariffs, and prohibition or limitation of imports. As a particular example, we may take cotton manufacture, which is the greatest of our exporting industries. In four countries, India, China, Japan and the cotton-growing states of America, power-driven machinery has increased enormously. There are now far more spindles in the cotton-spinning mills of the world than are needed to spin all the cotton which is grown, or to make yarn for all the cloth which the world—which is now taking to artificial silk—will buy at remunerative prices. In the Japanese mills girls work efficiently for long hours and for very low wages; during the war these mills were working double shifts, and they have to a considerable extent continued to do so since. If our spinners and weavers would work Japanese hours for Japanese pay—less than the “dole”—they might set some of the idle spindles

and looms of Lancashire going, and transfer some of the pressure of unemployment from England to Japan. On this principle the mine owners tried to increase employment in the coal mines by lengthening hours and reducing wages. It is playing a game of "beggar my neighbour" which can only tend to produce misery all round.

Similar developments have taken place in other industries. As a result, although the population of Great Britain between 1913 and 1931 increased by three and a-half millions, and the amount paid for imports of food, drink and tobacco went up from £295 millions to £417 millions, exports of British produce declined as follows:—

	£ millions.	
	1913	1931
Coal	51	35
Iron and Steel Manufactures...	55	30
Machinery	34	33
Cotton Manufactures	126	57
Woollen Manufactures	36	25
All Manufactures	414	291

Wholesale prices (Board of Trade, general index) were 4 per cent. higher in 1931 than in 1913 so that what slight adjustment is needed to allow for change of price level makes the decline of these exports measured in commodity values slightly larger than the decline in sterling values. The general paralysis from which British industry is suffering is further illustrated by such figures as these:—

	Thousands of tons.	
	1913	1931
Coal output	287,400	220,000
Pig iron	10,260	3,758
Steel	7,664	5,176
Shipbuilding commenced ...	1,866	200

Employment in agriculture and fishing, agricultural output and quantities of fish landed are also somewhat reduced. These extractive industries, with the exporting industries, are the basis on which all our other industries and means of living depend.

The subsidiary props to our prosperity have also begun to fail us. Much financial business in the City on which great but risky profits were made, as, for example, borrowing money at low rates in France and lending it at high rates in Central Europe, has collapsed; British income from foreign investments, according to Sir Robert Kindersley's provisional estimate, was less by £61 millions in 1931 than in 1929, and with low freights and fares, which yet fail to attract passengers and cargoes, earnings of British shipping have fallen to a very low level.

Since unemployment comes, not from lack of work which is worth doing, but from lack of wages offered for its doing, the effect upon employment of these declines in sources of income can be understood readily.

(4) *Productive industries are being crippled by increase of overhead charges.* If a struggling farmer has his rent doubled, the odds are he goes bankrupt, or carries on only by the indulgence of his banker. What matters to him is not what his nominal rent is—that is, his rent reckoned in pounds sterling—but his real rent, which is what it is reckoned in the things he sells. If the prices they fetch are halved his real rent is doubled, though its nominal amount remains the same. Or if he has borrowed money to buy his farm—as hosts of farmers did after the war, at inflated prices—when the prices of farm produce were halved, the interest he has to pay is doubled. The same is true for any other producer.

Now the Board of Trade Index Number of wholesale prices for 1920 was 307, for 1931 it was 104. That means that on the average producers of goods in Britain were getting in 1931 very little more than one-third as much money for a given quantity of goods produced as they were getting in 1920. Out of the sums realised by the sale of the goods they produced, the price obtained for nearly three times as great a quantity of goods has to be set aside to meet a given annual charge. The burden of fixed charges on industry is trebled; the burden of many other charges greatly increased; rents, interest, rates, taxes, insurances, employer's contributions to national health and unemployment insurance, railway freights, even if somewhat reduced in nominal amounts, are, in real values, swollen enormously; and these are prior charges, which must be defrayed out of the product of industry, leaving only the remainder to be divided between wages and profits. Thus, in a great proportion of cases, profits are turned into losses, and employers see no chance of carrying on without heavy reductions of the wages they pay, either by cutting down rates of remuneration, or by getting the work done by fewer hands, or by both devices simultaneously.

(5) *The great slump of prices has come, not through over-production of goods, but through scarcity of money.*

In order that this statement may not be misunderstood it is necessary to explain what is here meant by "scarcity of money." It can readily be understood that when money becomes more plentiful, or circulates more rapidly (and these two things generally happen together), production of goods remaining the same, prices go up; when there is less money, and it circulates less rapidly, prices go down. What then is money, and how is it there is scarcity?

Before the war and from 1925 to August 1931 British money (apart from small change) consisted of :—

(a) Gold, in the form of bullion and specie (*i.e.*, sovereigns and half-sovereigns), and in the form of bullion only in the 1925-31 period.

(b) The Bank of England notes, which were paper promises to pay gold at the rate of the amount of gold in a sovereign for each £1, which were legal tender. These were rather more before the war than the gold the Bank held to cash them with, and much more since the war. *These also are legal tender money.*

(c) Credit Money, *i.e.*, cheques and other paper promises to pay legal tender money. The volume of these is, and has been, enormously greater than the amount of legal tender which they promise to pay.

Since August 1931 the Bank of England notes have ceased to be promises to pay gold at any particular rate, but they remain legal tender money, and, for all practical purposes they are the only legal tender money, apart from small change.

It is often said that the Banks make credit money by granting customers loans and overdrafts. That is only true in the sense that the Banks are the means by which it is made. Credit money is really made jointly by the Banks, those of their customers who draw cheques on them, and those of their customers who accept the cheques instead of insisting on their legal right to demand legal tender money—*i.e.*, gold or Bank of England notes. *If people trust the Banks*, and trust one another, the Banks can grant loans and overdrafts in much greater quantity than the legal tender they keep in their tills to cash cheques when they are presented; and, in those conditions the credit money circulates mostly by mere alterations of Banks' customers' balances in the Banks' ledgers, and money paid out in cash is quickly paid in again.

But when people cease to trust a Bank, all the credit money it was putting into circulation ceases to exist. And when a Bank is doubtful about its borrowing customers, it is reluctant to give them credit money. And Banks have to keep a certain amount of ready cash to hand out to depositors who want their money.

Hence we have these conclusions :—

(a) By far the greater part of our money is credit money.

(b) That credit money rests on a basis of legal tender money.

(c) The greater, other things being equal, the amount of legal tender money, the greater the amount of credit money that *can* be based on it. But the amount that *is* put into circula-

tion may to a larger or less extent be less than the amount that *can* be put into circulation.

(d) What we may call the height of the superstructure of credit money, built upon a given basis of legal tender money, depends upon the degree of optimism or pessimism prevailing among financiers, traders, and other business men.

Looking at current facts in the light of these principles, we note that in the last three years there has been an enormous reduction in the amount of credit money circulating all over the world. The decline in America is estimated at 10,000,000,000 dollars! Prices have not slumped because of over-production of goods; since 1925 the volume of output in all capitalist countries is estimated to have been reduced by 20 per cent. This is probably an exaggeration, but the reduction must be great. They have slumped because the money has been reduced a great deal more than the goods.

Falling prices bringing falling profits—or turning profits into losses—and then also loss of confidence; loss of confidence choking the supply and use of credit; lack of credit further reducing prices—that is the vicious circle in which capitalist industry is rotating, as ships were said to whirl downwards into the abyss of the Maelstrom.

(6) *Industry in Britain and elsewhere is staggering under a monstrous burden of debt.*

During the war Britain and the belligerent countries of Europe “went off gold” and inflated their paper currencies; and inflation of credit followed. People borrowed more, and the Banks readily lent more, and the extra supply of legal tender currency gave them the extra till money they required to increase greatly the amount of credit money which they put into circulation. These conditions reacted on America and neutral countries which kept their money on a gold basis; prices rose there also, gold depreciated in purchasing power, and credit was inflated. The volume of debts, both public and private, went leaping upwards; but as long as prices were rising and currencies depreciating, the real increase of debt was much less than the nominal increase.

But in April 1920 deflation of the currency and of credit began in Britain; the volume of treasury notes was reduced, the Bank of England discount rate was raised (for the two years 1920 and 1921 it averaged over 6 per cent.), other banks squeezed their borrowing customers, wholesale prices collapsed.* Sooner

* The cost of living did not fall in the same proportion. The Index (B.O.T.) of wholesale prices for 1920 was 307, for 1921, 197. The cost of living Index was 252 for 1920, 220 for 1921. For 1931 the former Index was 104, the latter 147.

or later other countries ceased to inflate and began deflation; and as they did so, as they made money scarce and increased its purchasing power, debt burdens were increased.

The effects of inflation and deflation on debts will be more clearly seen by the single example of our own National Debt. In *sterling* the gross liabilities of the State were:—

			£
31st March, 1914		706,154,110
” ” 1920		7,875,641,961
” ” 1931		7,582,899,661

showing an eleven-fold increase in the war and inflation period, and a 5 per cent. decrease (attained with difficulty by heavy taxation) during the deflation period.

When these figures are translated into real (commodity) value, they tell a very different story. The real amounts, stated in terms of the purchasing power of sterling in 1914 were:—

		£	Increase.
		£	£
31st March, 1914	706,154,110	—
” ” 1920	2,565,355,688	1,859,201,578
” ” 1931	7,291,248,135	4,725,892,447

So it is also with all other sterling debts public or private. Where the nominal amount is the same, the real burden has been trebled. In many cases the nominal amount also has increased. So many duties requiring capital expenditure have been laid upon local authorities that their sterling debt has more than doubled since 1920, and its real burden increased more than six-fold; and many private businesses have only kept going by mortgaging their assets more and more heavily, while the banks complain of “frozen credits,” which means that they dare not call in their loans—if they did the debtors would go bankrupt,—and they keep on sending good money after bad.

In all nations outside the U.S.S.R. there has been since the war first a period of inflation, longer or shorter, moderate or fantastically extreme, then a period of deflation. Creditor countries took the lead in deflating; debtor countries later deflated to keep their currencies in some sort of stable ratio to the currencies of the creditor countries in which they have to pay the charges on their external debts; but they have not thereby been enabled to meet those charges any more easily; the deflation only increased the burden of their internal debts; since their ability to pay interest on sterling or dollar debts depends on the sterling or dollar prices of the commodities they export.

As gold, sterling and dollar prices fell, debtor countries had to make more and more frantic efforts to export, and had to cut prices in order to sell abroad. That provoked increases of tariffs, and other hindrances to international trade. As long as creditor countries would go on lending the wherewithal to pay interest on previous debt, the debtors could carry on; when they refused, the collapse came. The well-meant Hoover moratorium was futile, both because it came too late and because it concerned public debts only. It in fact precipitated the crisis, because it called attention to the bankrupt state of Central Europe, and set private creditors agog to extract what they could while there was something to be got. Deflation and falling prices anyway were making impossible the process of "putting countries on their feet" by "giving them credits." Austria, for example, was supposed in 1923 to be set on its feet by a loan of £14,000,000 gold at 6 per cent. That £14 million gold loan now (November, 1932) represents a commodity value equal to £28 millions in 1923.

(7) *The system of control of national currencies and national credit by private profit-seeking institutions is at the root of the trouble.*

The control of the currency is one of the most ancient functions of the State; and the King's head on our coins is a reminder of the fact. In our country, the Bank of England, seizing ever each opportunity offered by the financial difficulties of the State to extort some new privilege, gradually usurped that function, till, in 1925, the function of the State was limited to issuing small change from the mint. The Issue Department of the Bank of England is nominally under governmental regulation, but the Governor of the Bank advises the Government what those regulations shall be. As is usually the case with other capitalist trusts controlled by governments, "the controlled controls the controller." Inflation of currencies by various governments during the Great War, and in the chaotic period after the Armistice, provoked an effective demand by bankers and financial experts that currency control should be taken out of the hands of the public authorities and entrusted to the managers of Central Reserve Banks, responsible to their depositors and shareholders, that is to the *rentier* class to which inflation brings loss, and deflation apparent—though usually delusive—gain. This was a leap out of the frying-pan into the fire.

There are two fundamental objections to the present system. In the first place Directors and Managers of banks are appointed and paid to serve their bank shareholders, and not the industry of the country. Complaint is being made of the Big Five, that while they pay only $\frac{1}{2}$ per cent. on deposits they refuse to lend

on overdraft to producers, even on unimpeachable security, at less than 5 per cent., and that thus they retard industrial recovery. The complaint is just, but futile. It may seem hard to farmers and manufacturers that they should have to pay ten times as much to the banks for the use of capital as the banks pay to the depositors who supply that capital, but as, in the absence of competition, bank directors *can* charge a gross profit of 450 per cent. on that portion of their turnover, and as they think that policy will bring in maximum dividends, they are faithful stewards of their employers when they exact such terms.

Secondly, even when the men who control Central Banks feel that it is their duty to put public interests first, they tend to confuse the general interest with the interest of that *rentier* class of which the banking community is the agent. By ancient tradition they are worshippers of "sound money" and of the Gold Standard; the cult of the Sacred Metal is, for the generality of them, the essence of their religion, their altars those wonderful underground vaults and cellars in which Gold is safeguarded with a perfection of apparatus beyond the wildest dreams of Rhampsinitos. On the whole, during the pre-war period, the gold standard worked at least as well as any other would have which was then practicable. Since 1914 the rapid fluctuations in the purchasing power of gold have made it an impossible standard of value on which to regulate the settlement of long period accounts and interest on long period debts, with any approach to justice between creditor and debtor.

From this analysis of the situation certain conclusions follow :

(1) *The nation must control its own currency. Parliament must dictate the general currency policy, and entrust the issue of legal tender to a public department so constituted as to aim at equal justice to creditors and debtors.*

But what should that policy be? Because the drift into world bankruptcy was started by currency deflation, it does not follow that it will necessarily be arrested by re-flation. In the existing nervous condition in the financial world, increase of currency *might* be accompanied by a further contraction of credit, and still deeper industrial depression; on the other hand it might provoke anticipations of rapid advance in prices, excessive speculation, a brief boom, followed by another collapse.

It must therefore be made known to all the world that the instructions to the currency department are to bring back sterling to a specified level of purchasing power, and henceforward to stabilise it as completely as possible at that level. What that level should be, whether that of 1929 as some propose, or that of 1924 which seems preferable, or that of some other year, is

a detail of some importance; also the question would have to be decided whether the stability aimed at should be stability of purchasing power in the wholesale markets, national or international, or in the cost of living. Any of these sorts of stability would be a great improvement on the calamitous instability of the gold standard.

(2) *Credit also must be brought more under public control.*

The Bank of England ought never to have been granted its peculiar privileges; the Big Five ought never to have been allowed to carry out the amalgamations which made them so big, without being required to admit government representatives to their respective Board of Directors. That error should be corrected immediately. The monopoly of banking by private profiteering enterprise should also end. All the greater local authorities should be allowed and encouraged to follow the example of the City of Birmingham and create their own banks. All impediments to the expansion of the services rendered by the post office and Trustee savings banks should be removed. The most appropriate State institutions suggested by the experience of other countries for guiding the flow of investment into the channels of the greatest public advantage should be adopted.

(3) *National action should accompany or precede international conferences.*

When governments mean business, as the present "National Government" does in the matter of tariffs, they act first, and confer with other governments later. When they don't mean business, but only want to conciliate public opinion, they organise an International Conference, talk eloquently, gorge the newspapers with copy, and nothing is done. When Britain declares for a stable currency, and sets to work to achieve it, other countries will speedily follow such a lead.

(4) It need hardly be added that no currency reform can avail unless debtor countries and industries generally are relieved of the burdens of their debts sufficiently to enable them to set to work again under normal conditions; and it is equally obvious that the world will drift into something far worse than bankruptcy if its rulers refuse to disarm.

Loss of ability on the part of British exporting industries to compete effectively in foreign markets has been cited as the other cause of the increase of unemployment since the war. It is obvious (1) that this power could be recovered if those industries were re-organised on rational lines; (2) that they will not, perhaps cannot, reorganise effectively without State compulsion and aid; (3) that if reorganised on a capitalistic basis

and on the capitalistic principle of maximum wage saving their reorganisation will be no benefit to the people; (4) that the only good reason for desiring to export is to obtain desirable imports; of which food is the most important; (5) that under the existing system of land ownership and tenure arrangements, by tariffs or other measures, to make home production of food more ample and profitable will chiefly enrich the parasitic class of land-owners.

With regard to unemployment generally, it has been said with truth that the root of the trouble is that people want too much. The gospel of Self Help teaches them to get all they can, regardless of the limits of their real needs and of the unsatisfied needs of others. Those who can get too much, in consequence others get too little. The richer a man is, the more easily he can add to his income; the poorer he is, the more easily he loses the little he has. Poverty and unemployment are normal features in the life of an acquisitive Society. Post-war unemployment exceeds pre-war unemployment because the course of events has increased the pressure of the *rentier* class, the class that gets too much, upon producers, the class that gets too little. Currency reform will ease that pressure, and enable the capitalist system to stagger along a little longer. But it is only a palliative, calculated to relieve some of the distressing symptoms of a deep-seated disease. The Society which creates a parasitic class of property owners at one end of the scale, and a disinherited proletariat at the other, and which orders its economic life on the principle of competitive greed, cannot be healthy. The disease has indeed become a mortal one. The triumphs of invention offer civilisation the choice—it must be born again of a nobler spirit, the spirit of justice and mutual service, and live a nobler life, or perish.

SOME BOOKS SUGGESTED.

- The Intelligent Man's Guide through World Chaos. By G. D. H. COLE.
 Recovery. By SIR A. SALTER.
 The World Economic Crisis. P. EMZIG.
 Unemployment. By SIR W. H. BEVERIDGE.
 The Post-war Unemployment Problem, By H. CLAY.
 Unemployment Problems in 1931. THE INTERNATIONAL LABOUR OFFICE.
 The Intelligent Woman's Guide to Socialism and Capitalism.
 By G. BERNARD SHAW.
 The Decay of Capitalist Civilisation. By SIDNEY and BEATRICE WEBB.
 Final Report of the Royal Commission on Unemployment Insurance. 1932. 7/6.
 Fabian Society Tracts and Publications.

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