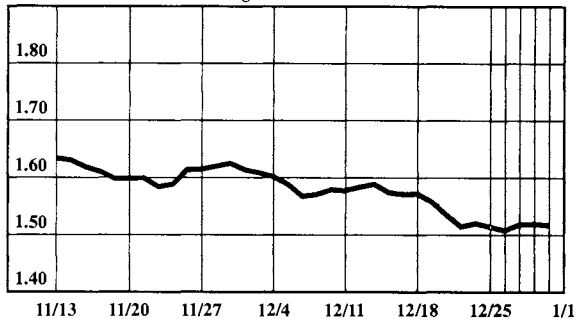


# Currency Rates

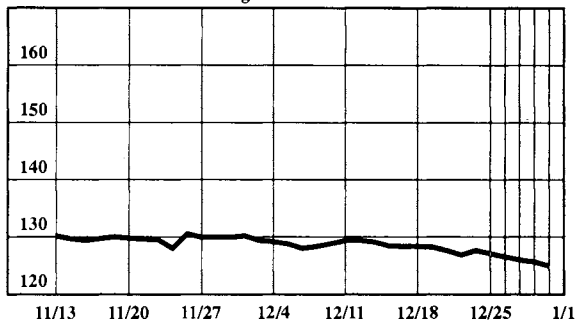
## The dollar in deutschemarks

New York late afternoon fixing



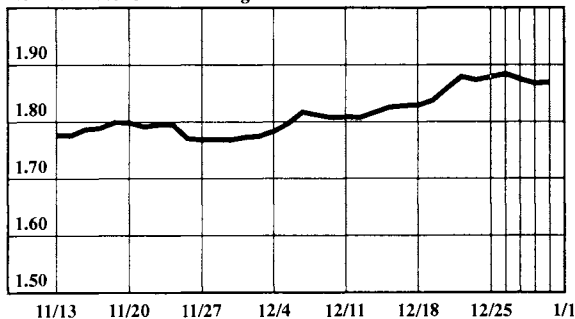
## The dollar in yen

New York late afternoon fixing



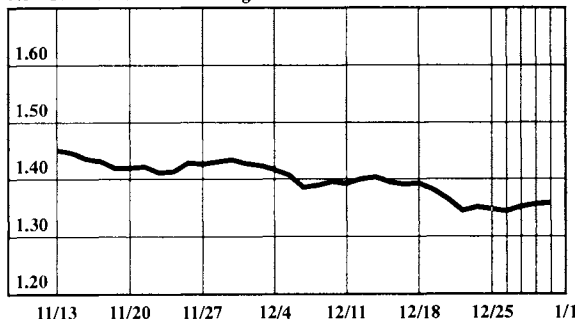
## The British pound in dollars

New York late afternoon fixing



## The dollar in Swiss francs

New York late afternoon fixing



a fundamental change in the hitherto customary way that the private economy has obtained credit.”

Unfortunately these proposals were adopted only at literally the last minute. Had people in the spring of 1932 begun to carry out this program, it might have been possible to pull the rug out from under the Nazis’ feet; after all, the NSDAP [Nazi Party] was going through a severe existential crisis at the end of 1932.

But it was only the last government of the Weimar Republic and Chancellor Schleicher who seized the initiative and inaugurated a job-creation program on the model of Draeger and Lautenbach, at the level of 500 million Reichsmarks. That was Jan. 28, 1933—too late! Two days later, Adolf Hitler seized power—and took over the job-creation program from Schleicher.

At this point we hear today’s free-trade dogmatists saying: “Aha, you wish to have the state create credit; the Nazis already did that!” Well, it is true that the Nazis built the Volkswagen and the Autobahns. Nonetheless, in 1945 no one took it into his head to stop building highways or producing Volkswagens, just because they had been symbols of fascist economic policy!

At the beginning, the Nazis did use the instrument of state credit creation, in order to put the unemployed back to work, earning their daily bread. In that way, they were able to consolidate their power within the country, and attract great admiration abroad. From 1934 onward, credit was created increasingly for military purposes and the production of synthetic substitutes (with autarchy in mind). With that, the original concept was transformed into its opposite: From productive, it now became unproductive credit creation. The results are known. Because of the Nazis’ disdain for humanity, it could not have been otherwise, for the concept of productivity can only be recognized by those who see the people’s creative thought and work, as the source of our wealth. The Nazis, however, knew only slave labor, as it was put into effect in their manpower programs of the 1930s.

Let me underscore something about the ideas of Lautenbach and Draeger: Their inadequacy lies in being limited to job creation. They lacked a deeper understanding of economic processes. . . .

We need today more than a job-creation program: We need a concept of a long-term buildup of the nations of Europe and the world. It is easy to find demagogues, dictators, and criminals who would unscrupulously use the state’s sovereign rights—including the right of credit creation—to plunge their country and the world into dangerous adventures.

Let us forestall that threat, by creating economic well-being, technological progress, and social peace. For that we need nations to be sovereign, nations which no longer let policy be dictated to them by the IMF and the World Bank. We need nothing less than the sovereign right to state-created productive credit.