**DOCUMENTS**

**CHAR2/144**: ‘Anglo-American Relations’, December 1925 – this whole file consists of this paper of indeterminate authorship. It discusses American public attitudes towards naval and economic international relations, concluding on a Churchillian appeal for English-speaking peoples to co-operate in the cause of international peace.

**CHAR2/158/63-7**: WSC to Henry Page-Croft MP, 25 July 1928 – Churchill’s considered response to Page-Croft’s calls for safeguarding.

**CHAR9/71/44**: Full text of the Budget speech, 28 April 1925. *House of Commons Debates*, 5th ser., vol. 183, cols. 34-110 (<http://hansard.millbanksystems.com/commons/1925/apr/28/financial-statement>). The speech notes are in CHAR9/71/11-43. This Budget has been described by Martin Daunton as ranking alongside the most significant Budgets in history, trying as it did to rethink fiscal, social security and monetary policy.

**CHAR9/71/62-93**: Speech notes for Gold Standard Bill, 2nd Reading, 4 May 1925. The full text is in *House of Commons Debates*, 5th ser., Vol. 183, Cols. 663-81 (<http://hansard.millbanksystems.com/commons/1925/may/04/gold-standard-bill>). A very useful amplification of the grounds for restoring the Gold Standard.

**CHAR9/75/96**: Full text of the Budget speech, 26 April 1926. See also *House of Commons Debates*, 5th ser., vol. 194, cols. 1687-1787 (<http://hansard.millbanksystems.com/commons/1926/apr/26/financial-statement>). The speech notes are in CHAR9/75/42-95. The main innovation in this Budget was the new Betting duty. The speech also contains a defence of the restoration of the Gold Standard, arguing that it had reduced debt payments to the US by £750,000 a year and the cost of living by 7 per cent.

**CHAR9/79/5**: Full text of the Budget speech, 11 April 1927. See also *House of Commons Debates*, 5th ser., vol. 205, cols. 59-99 (<http://hansard.millbanksystems.com/commons/1927/apr/11/financial-statement>). The speech notes are in CHAR9/79/7-71. This Budget included a raid on the Road Fund later denounced by his Labour opponent, Philip Snowden (see *Daily Mail* 28 August 1929). It also presented a statement on the financial effects of the 1926 industrial disputes.

**CHAR9/83B/195**: Full text of the Budget speech, 24 April 1928. See also *House of Commons Debates*, 5th ser., vol. 216, cols. 823-90 (<http://hansard.millbanksystems.com/commons/1928/apr/24/financial-statement>). The speech notes are in CHAR9/83B/112-94. The main innovation this year was derating balanced by the petrol duty Churchill had decided not to introduce two years earlier. He also reduced sugar duty.

**CHAR9/87/2**: Full text of the Budget speech, 15 April 1929. See also *House of Commons Debates*, 5th ser., vol. 227, cols. 27-68 (<http://hansard.millbanksystems.com/commons/1929/apr/15/financial-statement>). The speech notes are in CHAR9/87/3-76. This final Budget of Churchill’s term as Chancellor abolished tea and railway passenger duty (the latter in return for promises of capital works), replaced betting duty with a license scheme and introduced further agricultural rating relief. He also congratulated himself on the drop in the cost of living related to the reintroduction of the Gold Standard.

**CHAR18/2/62-71**: WSC to Stanley Baldwin, 13 December 1924 – a review of general policy. In particular, it contains a long discussion of the risks of war with Japan in the light of pressures on the naval budget.

**CHAR18/7/141-3**: Frederick Leith Ross and Sir Otto Niemeyer to WSC, 24 April 1925 – explains the operations of German war reparations under the Dawes Plan.

**CHAR18/11/15-22**: WSC to Baldwin, 12 June 1925 – explaining his opposition to steel tariffs for, ‘If steel is to be protected, it will be impossible to resist a demand for a corresponding measure of protection against all foreign competition for all the users of steel....the whole field of British industry would be involved’.

**CHAR18/12A/96-9**: WSC to Sir Otto Niemeyer, 22 February 1925 – Churchill’s celebrated letter expressing anxieties about the impact of a return to the Gold Standard. In it he argued ‘The Treasury has never, it seems to me, faced the profound significance of what Mr Keynes calls “the paradox of unemployment amidst dearth”....The Treasury and Bank of England policy has been the only policy consistently pursued. It is a terrible responsibility for those who have shaped it, unless they can be sure that there is no connection between the unique British phenomenon of chronic unemployment and the long, resolute consistency of a particular financial policy....I would rather see Finance less proud and Industry more content’.

**CHAR18/12B/162**: WSC to P. J. Grigg, 23 April 1925 – pointing out that Cabinet papers circulated amongst about 100 people and that the pensions scheme had already leaked, Churchill indicated he was going to try to avoid further leaks by simply briefing the Cabinet orally about the Gold Standard decision.

**CHAR18/30A/16-23**: WSC to Sir Richard Hopkins, 7 January 1926 – abortively suggests a national register of taxpayers with investment income to enable taxation at source.

**CHAR18/30B/309-14**: WSC to Niemeyer, 28 October 1926 – sets out grounds for Churchill preferring tax cuts and debt conversion.

**CHAR18/36**: WSC’s proposals for the Betting Tax, 10 January 1926 – this whole file consists of Churchill’s proposals for a new and problematic form of taxation.

**CHAR18/40/55-8**: WSC to Niemeyer, 26 January 1927 – in which Churchill expresses concern at the public impression that ‘The policy of the Treasury and the Bank [of England] favours the Capitalists’ interests and in particular the *rentier* class to such an extent that the nation will never be free of debt in any period which can be foreseen’. After paying off £500-600m, he complains, Britain ‘actually owes more than she did at the beginning’.

**CHAR18/40/68-70**: Niemeyer to WSC, 9 February 1927 – written in response to a speech by the former Chancellor (and Gold Standard sceptic), Reginald McKenna had made as Chairman of Midland Bank on 28 January 1927 (circulated by WSC as CHAR18/40/62). He concluded that McKenna’s prescription was inflationary: ‘This is not the moment to make rash experiments on a purely theoretical basis, the advantages of which put at their highest are dubious, and the consequences of which might be disastrous’.

**CHAR18/40/78-86**: R. G. Hawtrey note, ‘Mr Keynes on Mr McKenna’, 18 February 1927 – written in response to Keynes’ article (‘Mr McKenna on Monetary Policy’ *The Nation & Athenaeum*, 12 February 1927, circulated by WSC as CHAR18/40/75). Keynes wanted an embargo on foreign loans, requiring investors instead to spend money domestically on housing and ‘other unremunerative or partially remunerative enterprises in this country. Essentially it is a gigantic system of relief works with borrowed money and an ever-growing burden of debt and taxation’.

**CHAR18/64/3-13**: WSC to Baldwin, 6 June 1927 – justifying the need for derating both politically and economically. In it Churchill points out the lack of progress in tackling unemployment: ‘The state of the coalfields is certainly nothing for us to be proud of’. Derating offered a new initiative.

**CHAR18/71/10-16**: WSC to Niemeyer, 20 May 1927 – in which Churchill complains about the economic recovery of Germany in contrast to the British, burdened by debt to a *rentier* class; ‘a contrast from which most misleading deductions might easily be drawn by a democratic electorate’.

**CHAR18/75/72**: WSC to Sir Ernest Gowers, 29 May 1928 – demonstrates that Treasury calculations suggested that ⅞ of the relief from derating would go to depressed or heavy industry.

**CHAR18/79/80-5**: ‘Betting Duty Evasion’ memorandum, 30 May 1928 – this draws attention to the difficulty of applying a turnover tax to an field where turnover figures were so hard to come by, so much activity was illegal and tax evasion was rife.

**CHAR18/100/89-98**: Hopkins to Grigg, 18 March 1929 – review of progress under Churchill on debt management.

**CHAR22/87/46**: CP55(26), WSC ‘The Gold Standard’, 10 February 1926 – a Cabinet memorandum circulated by WSC in which the favourable views of various Bank chairmen and the distinguished Swedish economist Gustav Cassel are given in detail in relation to the initial effects of the restoration of the Gold Standard.

**FURTHER READING**

Paul Addison *Churchill on the Home Front 1900-1955* (London: Jonathan Cape, 1992), especially chapters 7-8.

Ben Bernanke and Harold James ‘The Gold Standard, Deflation and Financial Crisis in the Great Depression: An International Comparison’ in R. Glenn Hubbard (ed) *Financial Markets and Financial Crises* (Chicago: University of Chicago Press, 1991), pp.33-68.

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**BIOGRAPHY**

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