

MARTIN GILBERT

WINSTON S. CHURCHILL

VOLUME V

Companion Part I

Documents

The Exchequer Years

1922-1929



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WINSTON S. CHURCHILL

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Preface

THIS IS THE fifth set of document—or companion—volumes published since the Churchill biography was begun under Randolph Churchill's authorship nineteen years ago; and the third set of documents prepared and published since his death. Like each of its predecessors, this volume is based primarily on the Churchill papers themselves, one of the fullest and richest private archives of twentieth-century British history.

Since Randolph Churchill's death ten years ago, many new archives have been made available to research, including substantial Cabinet, Ministerial and private archives; and I have therefore incorporated in this volume—as in Companion Volumes III and IV—several hundred original documents bearing directly on Churchill's career from other archival sources.

Given the size of this volume, 1,475 pages of documents, as compared to less than 330 pages in the equivalent section of Main Volume V, it has been possible here to present a comprehensive picture of Churchill's work and thought between October 1922 and June 1929, making full use of many different types of document, including diary extracts, transcripts of meetings, official telegrams and private letters, a substantial number of which are published here for the first time.

In taking Churchill's story forward another six and a half years, this volume provides material for his last year as a Liberal, for his return to the Conservatives, and for his four and a half years as Chancellor of the Exchequer in a Conservative Cabinet. In order to give a rounded picture, I have chosen documents which span every aspect of Churchill's life at that time, from the most personal and reflective, to the political and the administrative, the literary and financial, the national and

the international. The 'Exchequer Years' were, for Churchill, a period of great controversy, and of great creativity; of ideas and achievements which enhanced his career; of skilful negotiations; of insight and of vision.

Throughout 1923 Churchill was seen by many observers as one of the principal instruments for a revived Liberal Party. During 1924, when the Liberal Party, led by Asquith, decided to support Ramsay MacDonald's first minority Labour Government, Churchill turned away from the Liberal Party of which he had been so central a figure for twenty years. The letter which he intended to send to Asquith's daughter, Violet Bonham Carter, on 28 December 1923 (printed in full in this volume on pages 89-90), and the letter which he actually sent, on 8 January 1924 (pages 92-4) show the reasons for his opposition to the course chosen by the Liberal leadership. So too does his letter to *The Times* of 17 January 1924 (pages 94-7).

Churchill's move from the Liberal to the Conservative Party during 1924 is charted here in detail, as are his two unsuccessful attempts to return to Parliament in 1923 and 1924: the only period he was out of Parliament during a political career of fifty-five years. Then, for more than four and a half years, between November 1924 and June 1929, Churchill served as Chancellor of the Exchequer in Stanley Baldwin's Conservative Cabinet. During this period he absorbed himself in the intricacies, and the challenges, of national finance.

In this volume are documents which deal, not only with the preparation of each of Churchill's five budgets and their reception, but with the many other aspects of the economy with which he was concerned. His desire to revive the British economy after the war, and to reduce unemployment, can be followed in his hesitations about Britain's return to the Gold Standard, expressed in his letter to some of his senior advisers on 22 February 1925 (pages 411-12); in his continual searches for a reduction of Government expenditure in order to reduce income tax and stimulate production; in his strong preference for armoured units as opposed to cavalry; in his persistent efforts to reduce naval expenditure; in his opposition to airships;

in his support for a system of Premium Bonds; in his determination to tax the motorist more severely; in his search for an increased revenue from the taxation of luxury goods; and in his work in trying to come to a settlement of the vexed question of the Allied war debts.

Churchill's continuing concern for promoting social reform; his successful efforts to introduce pensions for both widows and orphans; his desire to extend the existing system of state-aided national insurance, are all documented in these pages; so too is his strenuous attempt to relieve British industry of the burden of Rates, an attempt that dominated much of his work in 1928, the reasons for which were fully set out in his Cabinet memoranda of 12 December 1927 (pages 1128-37) and of 20 January 1928 (pages 1187-94). Criticisms of the derating scheme are also printed, together with a friend's warning, on 6 March 1928 (pages 1219-21), about the nature and strength of that criticism. As his friend wrote:

Altogether the Dardanelles situation seems to be re-creating itself. Everybody loves the idea, everybody but you is frightened at its boldness & magnitude. Everybody therefore stands looking on idly—perfectly ready to be pleased if it succeeds & equally ready to say 'I told you so' if it doesn't & to kick you downstairs.

Following this warning, Churchill wrote directly to Neville Chamberlain: both his letter and Chamberlain's reply are printed in full (pages 1227-9).

In these pages the attitude of Churchill's critics is represented with each change in his fortunes: from the Liberals who were distressed at his return to Conservatism, to the Conservatives who resented his position of growing strength within their Party, and to the Socialists, from whom his sharp criticisms often provoked extreme anger. The extent of Labour hostility to Churchill, the reasons for it, and his different methods of dealing with it, can be followed in the letters which Stanley Baldwin sent to King George V, reporting on Parliamentary business. The first of these letters printed here is dated 11 December 1924 (page 299). These letters, of which 21 are printed in this volume, give a vivid and often humorous account of Churchill's success as a Parliamentarian, and of his oratorical prowess.

Critical assessments, not always untinged with malice, are provided at regular intervals through the private comments of Lord Beaverbrook, Sir Samuel Hoare, L. S. Amery, J. C. C. Davidson, C. P. Scott and others. Churchill's own relationship with Beaverbrook can be traced, in all its moods, in their 'Exchequer Years' correspondence, which is printed here in full. So too can the essentially incompatible natures of Churchill and Neville Chamberlain, whose correspondence between 1924 and 1929 is often acerbic; as are also Chamberlain's private comments on Churchill, seen in his letter to Baldwin on 30 August 1925 (pages 533-4), and his further comments, in letters to Lord Irwin on 27 August 1927 (pages 1046-7), on 25 December 1927 (pages 1154-5), and on 12 August 1928 (pages 1327-9).

The letters to and from Churchill's friends are a noted feature of his archive. A letter from Alfred Duff Cooper, of 20 March 1924 (pages 126-7), shows an early stage of what was quickly to become a close friendship. So too does Churchill's correspondence with Brendan Bracken, Professor Lindemann, Robert Boothby, Desmond Morton and Harold Macmillan. To Macmillan he wrote, on 5 January 1928 (pages 1172-3): 'It is always pleasant to find someone whose mind grasps the essentials of a large plan'. Many of Churchill's friends from the earlier years were also in regular correspondence at this time, and, as his exchanges with A. J. Balfour, Austen Chamberlain, Sir Roger Keyes and T. E. Lawrence show, praise and criticism could often march side by side, with no breach in friendship.

During the six and a half years covered by this volume, Churchill and his wife were often apart, both because of the dictates of public life, and of Clementine Churchill's uncertain health. As a result, he sent her more than sixty letters, each of which is printed in this volume. Through these letters one can trace Churchill's political views and moods, his reflections on men and events, his comments on contemporary life, his forecasts for the future and his own personal philosophy.

Among the personal documents for this period of Churchill's life are a series of long descriptive letters which he wrote to his wife from Chartwell—his 'Chartwell Bulletins' he called them—in which, as well as accounts of the political scene, he focused

on Chartwell itself, the house and farmyard news, the building of dams and lakes, disputes with the architect, the construction of cottages, the planning of gardens, bricklaying, painting and the entertaining of friends. The first of these Chartwell Bulletins is dated 20 February 1924 (pages 108-10).

Churchill constantly sought to put his wife's mind at rest; 'it was essential', he wrote to her on 22 October 1927 (pages 1068-9), 'to avoid fretting about troubles which will never come to pass'. And in a letter of 4 April 1928 (pages 1245-6) he wrote again: 'Don't let external things fret your mind.' Five months later he advised her (pages 1349-50):

Mind you rest & do not worry about household matters. Let them crash if they will. All will be well. Servants exist to save one trouble, & shd never be allowed to disturb one's inner peace. There will always be food to eat, & sleep will come even if the beds are not made. Nothing is worse than worrying about trifles. The big things do not chafe as much: & if they are rightly settled the rest will fall in its place.

Each of Churchill's letters to his wife gives eloquent testimony to the love he bore her. 'I think so often & so tenderly of you,' he wrote on 8 April 1928 (pages 1253-4), '& of the glory and comfort you have been to me in my life & of your sweet nature which I love so much, & your unchanging beauty which is my delight.' Yet Churchill was always conscious of his own shortcomings: on 26 September 1927 he had written to her (pages 1055-6): 'You know how much you mean to me, & what I owe you. I will try & be more of a help to you'; and in his letter of 4 April 1928 he wrote (pages 1245-6): 'I am afraid that very often my business & my toys have made me a poor companion.'

In this volume can also be traced the growing relationship between Churchill and his son: his correspondence with his son's schoolmasters, his ambitions for Randolph, their holidays together, a father's advice, and the manifold problems of their relationship. Another noted feature of these letters is Churchill's devotion to his three daughters, Diana, Sarah and Mary, as is his loyalty to those members of his family, and close friends, who had fallen on hard times, or who found themselves in dispute with him politically.

In his letters to his wife, and in his other personal correspon-

dence, Churchill's observations of people and events are shown in all their aspects: serious, severe, reflective, tolerant, cynical and humorous. Watching his six-year-old daughter Mary in the company of the Conservative Prime Minister, Stanley Baldwin, he wrote (page 1056): 'How women admire power!' and seeing for the first time the future Queen Elizabeth II, then aged two, he remarked (page 1349): 'This last is a character. She has an air of authority & reflectiveness astonishing in an infant.'

Churchill's financial affairs are also detailed in this volume, both in his letters to his wife, and in those which he wrote to his brother Jack, a partner in the stockbroking firm of Vickers da Costa, through which Churchill transacted many of his investments. Churchill's literary work can be followed in his correspondence with his publishers, with those experts to whom he sent his books for criticism before publication, and with those friends and colleagues to whom he sent the finished works.

During the years covered by this volume, Churchill was active both as an author, and as a journalist. Indeed, his historical work led to protests in Parliament, and prompted him to write a strong defence of his writings in a letter to the then Prime Minister, Andrew Bonar Law, on 3 March 1923 (pages 32-6).

Although many of Churchill's contemporaries regarded him as a man of war, as did one of the reviewers of *The World Crisis* in March 1929 (page 1443, note 2), nevertheless, Churchill's four and a half years as Chancellor of the Exchequer were one of the happiest and most productive periods of his career. Thus one senior Conservative politician wrote to another, on 6 June 1927 (pages 1005-6):

The remarkable thing about him is the way in which he has suddenly acquired, quite late in his Parliamentary life, an immense kind of tact, patience, good humour and banter on almost all occasions; no one used to 'suffer fools ungladly' more fully than Winston, now he is friendly and accessible to everyone, both in the House, and in the lobbies, with the result that he has become what he never was before the war, very popular in the House generally—a great accretion to his already formidable parliamentary powers.

Churchill's Parliamentary and constitutional interests can be

seen in many of the documents published here, as, for example, his attitudes to Trade Union power as expressed in his letter to E. L. Spears on 27 May 1927 (pages 999-1003), and in his various criticisms of Soviet communism. 'Nearly everyone who has anything to do with the Bolsheviks,' he wrote in a private letter on 9 February 1928 (pages 1203-4), '... has come off soiled, or disillusioned, or poorer.' Also printed here are his reflections on electoral and franchise reform, as in his memorandum of 8 March 1927 (pages 958-66), and many documents and letters bearing on his administrative and departmental work at the Treasury, and on his contributions to the work of the Cabinet. Indeed, Churchill's achievements as a Conservative Cabinet Minister were noted with approval by many of his contemporaries. 'You seem to me,' one Conservative colleague, formerly an implacable opponent, wrote to him on 14 April 1927 (page 988), 'to have decidedly increased in brilliancy since you returned from riotous living with the Liberal harlots to your own Spiritual Home.'

While he was Chancellor of the Exchequer, Churchill was made Chairman of several important Cabinet Committees, and was given by Baldwin the responsibility for a number of intricate negotiations. Printed here are full transcripts of his negotiations on the Irish Boundary with the leaders of both North and South in December 1925 (pages 603-17), and his protracted efforts in 1926 to persuade the Mine Owners to adopt a more moderate policy towards the Miners, and to find a formula which the Miners could accept as a fair basis for a return to work: see the transcript of his remarks to the Miners' leaders on 26 August 1926 (pages 749-59), his discussion with the same leaders on 3 September 1926 (pages 768-72), and his discussion with the Mine Owners' representatives on 6 September 1926 (pages 781-807); as well as the Committee, and Cabinet, discussions arising out of these meetings, and his dispute with his cousin Lord Londonderry, who was himself a Mine Owner (pages 778-80, 829, 833-4 and 864-7).

On imperial matters, Churchill held strong views about Egypt, the Sudan, Iraq and India, all of which are expressed in his memoranda, in Cabinet discussions, and also in his

correspondence with individual colleagues. He expressed his views on British policy in Egypt in a Cabinet memorandum of 30 December 1924 (pages 317-21) and in a letter to Austen Chamberlain on 21 May 1926 (page 724). I have also printed in full Churchill's discussions on world affairs with the French President on 11 January 1925 (pages 338-40); and his opposition to a continuing British defence of Iraq, expressed in his notes for a Cabinet meeting of 19 September 1925 (pages 544-6), in his letter to Austen Chamberlain of 14 May 1926 (pages 722-3) and in his record of a conversation with King Feisal of 28 November 1927 (pages 1117-19).

Among Churchill's most frequently and forcefully expressed views was his belief that another European war was inevitable, unless France and Germany could be reconciled. To achieve this reconciliation, he was prepared to use all Britain's power and influence, for he feared greatly the appearance of what he described to A. J. Balfour as 'Armageddon No 2'. He set out his views, his fear and forecasts, at a meeting of the Committee of Imperial Defence on 13 February 1925 (pages 393-7); in a Treasury minute of 14 September 1928 (pages 1337-9); and in several reflections on Anglo-American relations, including a Cabinet memorandum of 19 November 1928 (pages 1380-2).

Churchill often reflected on the interaction of military weakness and foreign policy, and on the implications of this interaction for the future security of Britain. In a letter to Baldwin on 22 January 1927 (printed in full on pages 917-18) he set out his philosophy in this regard:

Short of being actually conquered, there is no evil worse than submitting to wrong and violence for fear of war. Once you take the position of not being able in any circumstances to defend your rights against the aggression of some particular set of people, there is no end to the demands that will be made or to the humiliations that must be accepted.

Fifteen months later, reflecting on his plans for the de-rating of industry, at a time when those plans were being circumscribed and curtailed, Churchill wrote again to Baldwin (pages 1250-1):

To act by half-measures with a lack of conviction miscalled 'caution', is to run the greatest risks and lose the prize. No, let us be audacious.

One does not want to live forever. We have the power: let us take the best measures.

Printed here for the first time are the documents of Churchill's editorship of the *British Gazette* in May 1926, during the General Strike: both his own activities and the points of view of his critics are fully documented (pages 692-722), together with the text of each of the articles he himself wrote for the newspaper. Churchill's proposals for the Reform of the House of Lords are set out in a Cabinet memorandum of 17 November 1925 (pages 577-87). So also is his philosophy of government (page 705): 'Ample force to preserve the laws and life of the nation is at the disposal of the State. But force is not an instrument on which a British Government should rely. We rely on reason, on public opinion and on the will of the people.'

A noted feature of the years 1924 to 1929 was Churchill's growing intimacy with Stanley Baldwin. In this volume I have printed sixty letters which Churchill sent to Baldwin during these years, and twenty letters from Baldwin to Churchill. Many of these are personal, amusing and affectionate. I have also tried to document Churchill's friendship with, and support for one of his senior Treasury officials, P. J. Grigg; and his estrangement from the head of the Civil Service, Sir Warren Fisher, to whom he addressed several critical minutes, including one on 1 December 1925 (pages 600-3), and another on 30 April 1926 (pages 689-90). 'I must beg you,' Churchill wrote to Warren Fisher in a further note on 17 December 1927 (pages 1140-2), 'to inscribe hope, and confidence in the growing strength of the country, upon all your memoranda.'

This volume also traces Churchill's relationship with Epping, his first Conservative constituency since he had crossed the floor of the House of Commons in 1904, and follows his life at Chartwell, as it was described by those who were his guests, including Sir Samuel Hoare, Thomas Jones, Victor Cazalet and James Scrymgeour-Wedderburn. Also documented here are the secret meetings at Chartwell, and in London, between Churchill and Ramsay MacDonald during the Coal crisis of 1926 (pages 764-5 and 768-71).

Churchill's correspondence between 1923 and 1929 reveals

many aspects of his character, of his constructive work, and of his aspirations. In a letter to Lord Beaverbrook on 28 December 1926 (printed in full on pages 905-6), Churchill expressed his innermost convictions about the future, setting them in the context of his observations on Beaverbrook's career, but clearly applicable equally to his own. As Churchill wrote to his friend of twenty years:

You have had wonderful success in yr eventful life while still quite young, & everything you have touched has prospered. All yr direct & finite ambitions have been attained. What lies before you now, properly understood holds I believe greater possibilities & deeper satisfactions than any you have known—even in the fierce battle-days of youth.

The best part of life lies before you: & the hardest & fiercest work. Splendid opportunities will reward the earlier risks & toils. Personally I have so far enjoyed life more every year. But I do not think that wd continue if I felt that the future was closed or cabined. I do not feel that it is—either in my own case or in yours.

There are vy great things to be done by those who reach a certain scale of comprehension & of power in their early prime. As long as health & life are ours, we must try to do them,—not to be content except with the best & truest solutions.

A year and a half later, in another letter to Beaverbrook on 21 May 1928 (printed in full on pages 1290-1), Churchill set out his philosophy of history—‘the slowly emerging truth’, as he called it—and he continued:

But what a tale! Think of all those people—decent, educated, the story of the past laid out before them—What to avoid—what to do etc patriotic, loyal, clean—trying their utmost—What a ghastly muddle they made of it!

Unteachable from infancy to tomb—There is the first & main characteristic of mankind.

At the bottom of this letter Churchill noted: ‘No more war.’ This was to be the theme of all his arguments and activities both in this decade, and in the decade that lay ahead.

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I have published here, for the first time, several letters written by Churchill which are now in private collections. I should like to thank the owners of these collections for their kindness in sending me this material: Robert P. Hastings; David Satinoff; Randolph U. Stambaugh; and Godspeeds' Bookshop, Boston, USA.

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