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Speech by the Rt. Hon. Sir Kingsley Wood, Chancellor of the Exchequer, at a War Savings meeting at Poplar, at 7 p.m. this evening.

It is now two years since our Prime Minister in the darkest days of our fortunes said, "We will fight in the streets". That particular battle has so far been spared us, thanks to twenty-one miles of water, and the bravery of a handful of young men who went up into the sky in those fateful days of September 1940 and beat back the Luftwaffe from our shores.

But it did fall to us to fight in the streets in another fashion. The streets of London, as you in Poplar know as well as anyone, became for a time the front line in the fight for freedom. You did fight in the streets. You fought bombs, you fought fire. You fought death and destruction in your own homes and on your very doorsteps.

I have no need to say anymore about that aspect of the fight here in Poplar. When the history of the war comes to be written, this Borough will have its own battle honours.

That phase of the war has passed for the time being - not because of any change of heart in Hitler: he has not been converted to humanitarianism overnight: but because the raids on London were becoming too expensive; and because we have been growing in power to hit back blow for blow, and more; and, above all because our Russian allies are undergoing the weight of Hitler's attack on themselves. Let us not forget what we owe to them when we look back on the comparative immunity which we have enjoyed for the last year.

Yet now we have a chance to fight in the streets with our money and it is about that, about the Street Savings Group, and the part it will play on the Financial Front that I have come to speak to you this evening.

We are using many weapons on the financial front. We have imposed upon ourselves an immensely heavy burden of taxation. We have stabilised prices so that everyone can afford to buy the necessities of life. We have rationed those necessities to enable everyone to get a fair share. We have reduced the rate of interest we have to pay on the money we borrow. And in many other ways we have brought into play financial weapons which, I am glad to say, have enabled us so far to maintain the financial front strong and unbroken.

In this array of financial armament, the National Savings Group has a special part to play. It is a small self-contained unit of immense potentiality, and it has proved as effective in the strategy of finance as the tank has proved in the strategy of war. As a matter of fact the first Savings Group in history did come into existence in March 1916 not many months before the first British Tanks went into action on the Somme. The Savings Group is a peculiarly British organism, a body of people who have come together voluntarily for a particular object and have placed themselves under the direction of their own democratically elected and unpaid Officers. Its constitution is elastic. It is able to adapt itself to new circumstances. It can expand or contract its activities in whatever direction is most likely to help it to achieve its ultimate objective.

What is that objective? I think it can best be defined by saying that a Savings Group exists to simplify the difficulty of investing money to the point where every man, woman and child can lend money at interest to the Nation in the easiest possible way.

A Savings Group makes saving easy for the individual. That is its essence. For this reason it has been the aim of the National Savings Movement, since the beginning of the war, to provide more and more savings groups, so as to have at least one group available for every single person in the country. And very successful they have been. At the outbreak of war there were less than 42,000 groups, and about 1½ million members. To-day, there are nearly 275,000 groups and about 15 million members. This means that there are now 10 people who are members of a Savings Group for every one in September 1939.

Once a person joins a National Savings Group he has joined that vast Army of people who have pledged themselves to save regularly and continuously until victory is won. Nowadays it is not enough to lend to the Nation only what we feel we can easily spare. It is our bounden duty to save every penny which we cannot honestly say has to be spent in order to keep us fit for our part in the war, and, if we feel that this means denying ourselves some of those minor luxuries which we used to consider as necessities in peace time, let us never forget how small are our sacrifices compared to those which are daily being faced by our soldiers, sailors and airmen and the heroism and suffering of the Allied peoples who are still trying to carry on the struggle in the countries which Hitler has overrun. If we keep this in mind I do not think that we shall have the least difficulty in saving the maximum possible amount.

To-day we are opening the Poplar Street Savings Group drive. Let me say a word about Street Savings Groups. The Street Savings Group has had an even more striking history than the ordinary Savings Groups. The first Street Groups did not begin to appear until 1940 when the potentialities of the idea became clear and it was taken on enthusiastically by the National Savings Movement. Within 2 years, roughly 100,000 Street Groups have come into existence with an estimated membership of over 4 million people and new groups are still being enrolled at the rate of 1,000 a week.

The essence of a Street Savings Group is that, in the truest sense of the word, it is a Community effort. The Community of neighbours band themselves together to fulfil their duty to the Nation by saving and to do honour to their own street by saving as much as possible. As a race many think we tend to be too remote and reserved, and we are sometimes reluctant to make friends. The Street Group has done much to break this all down. Like Civil Defence and the Home Guard, it has encouraged a Community spirit which is not only widening the interests of individuals but has proved an inestimable advantage in the furtherance of our common purpose. We have always been united in our determination to win this war, but it is with the growth of these Community activities that we have more and more realised just how united we are, and no-one can put too high a value on the strength which our war effort has derived from this realisation.

The Street Group, like all other National Savings Groups, is a standing tribute to the voluntary savings worker. I cannot praise too highly the hundreds of thousands of people who are giving their services freely in the cause of saving. The work is arduous and perhaps a little unexciting but I doubt whether even to-day the workers realise how vital a part they are playing in the financial battle or how much the Government owes to them. And here I should like to pay a special tribute to the women of the Women's Voluntary Service who are serving as shock troops in the Street Groups Campaign.

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The question of man-power affects the National Savings Movement as it affects every other part of our war effort to-day and I think that we must count ourselves very fortunate in having enlisted the enthusiastic co-operation of the W.V.S. which has done much to solve the problem as far as the Savings Movement is concerned and has solved it in the best possible way.

The main saver in the Street Savings Group is the housewife and nothing could be better from our point of view than to be able to rely on the housewives who have enrolled themselves under Lady Reading as the people who visit the members of Street Savings Groups to collect their savings. Whether they are members of the W.V.S. or not, Voluntary Savings Workers are to-day doing a magnificent job of work and as Chancellor of the Exchequer I should like to take this opportunity of once more expressing my gratitude to them.

Poplar's effort to-day is but one part of the great drive upon which the National Savings Movement is engaged for the formation of Street Savings Groups. As I have said we are forming these groups at the rate of 1,000 a week but we must refuse to be satisfied with this rate and must not be content until we have covered not only the whole of Poplar but the whole Kingdom with them. And we want a Street Group for every Street throughout the country and, having done that, we must see to it that every house in every street is in the group.

You will remember that I compared the part which the savings group plays in financial strategy with that of the tank in warfare. The link between our savings groups and our tanks is going to be drawn very close in the near future as arrangements have now been completed so that any local Savings Committee, by raising the level of small savings in its area sufficiently during the ten weeks beginning on the 20th July, can earn the right to give its name to a tank or to a number of tanks, according to the population within the area. And not only will these tanks carry into battle the name of the town or village which has adopted them: it has also been decided that local Savings Committees who earn the right of adoption will have the additional privilege of adding the name of three of their most successful savings groups.

Here is a scheme which symbolises in the most striking possible way the direct connection between the Savings Movement and the men who are winning this war for us and I am sure that it will make an instant appeal to everybody.

I can think of no finer reward of success on the savings front than the knowledge that somewhere a British tank will be bearing the name of one's savings group in the forefront of battle. I am sure that the scheme will meet with a wide response and that every community in the country will strive to earn the high honour which it offers.

By the 20th July you in Poplar, I believe, will have established a network of street groups which will provide you with a firm basis on which to build, and I am confident that with this incentive before you you will see to it that our enemies have yet another reason to regret their attack on freedom, right and justice. Tanks are above all the weapon of attack and as we breast the ridge and go forward to victory, let us make quite certain that on the financial front we are not found wanting.

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H. M. TREASURY

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