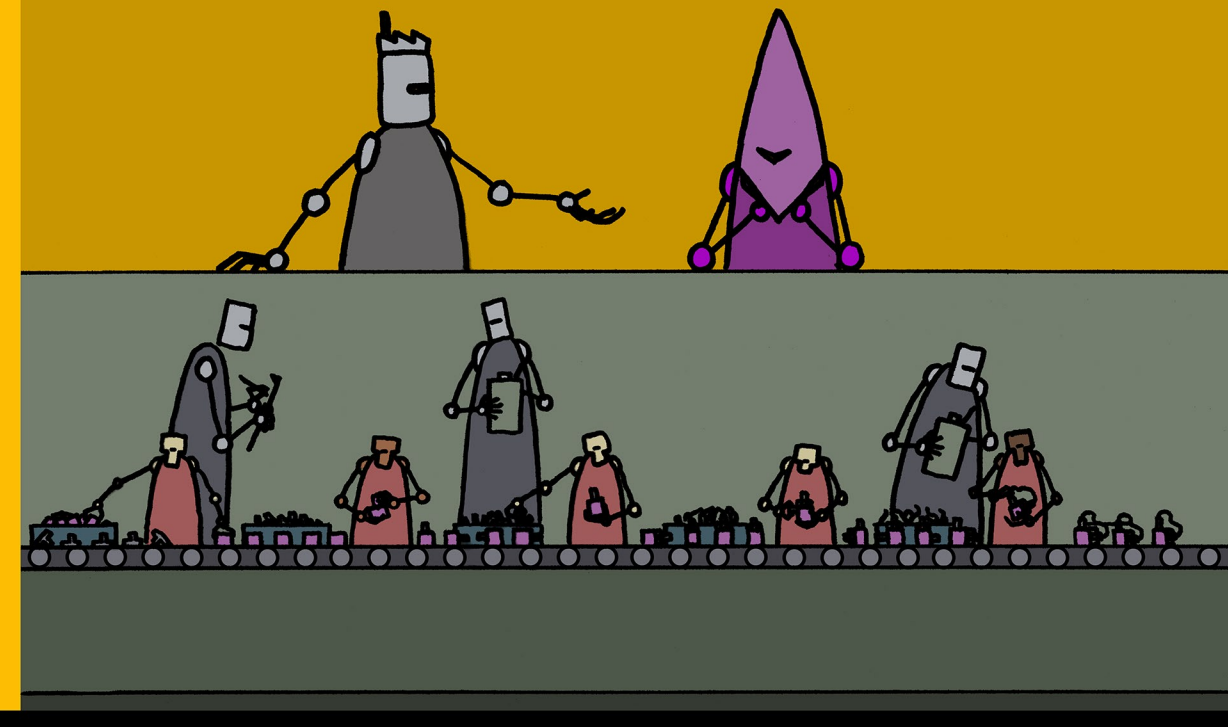
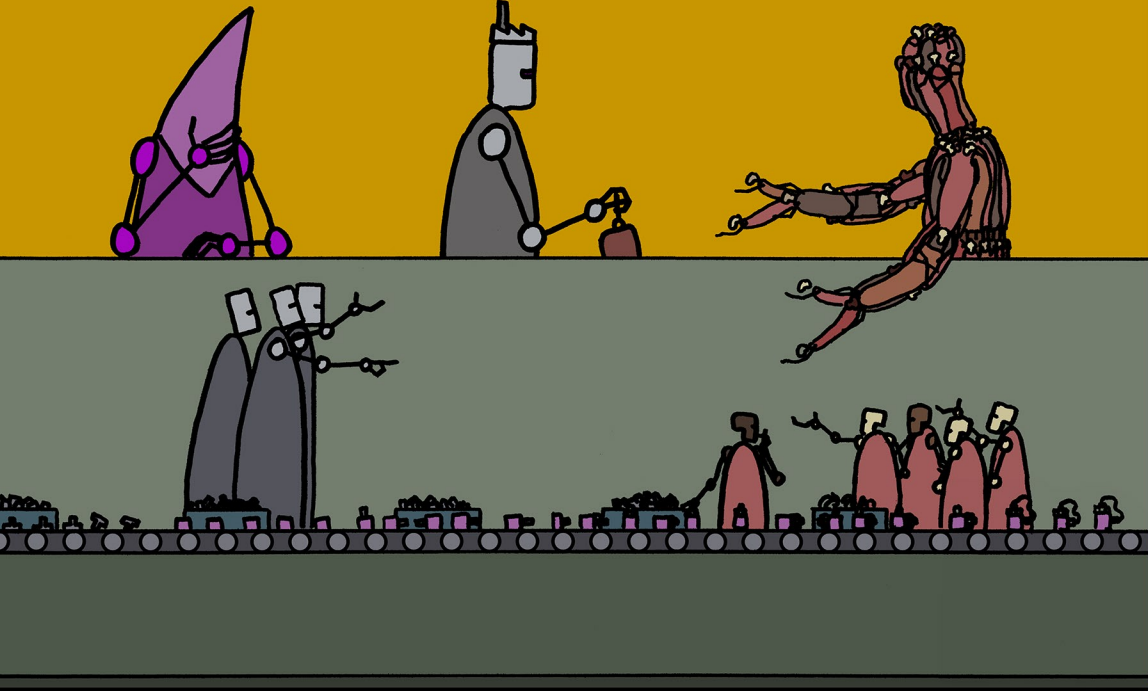




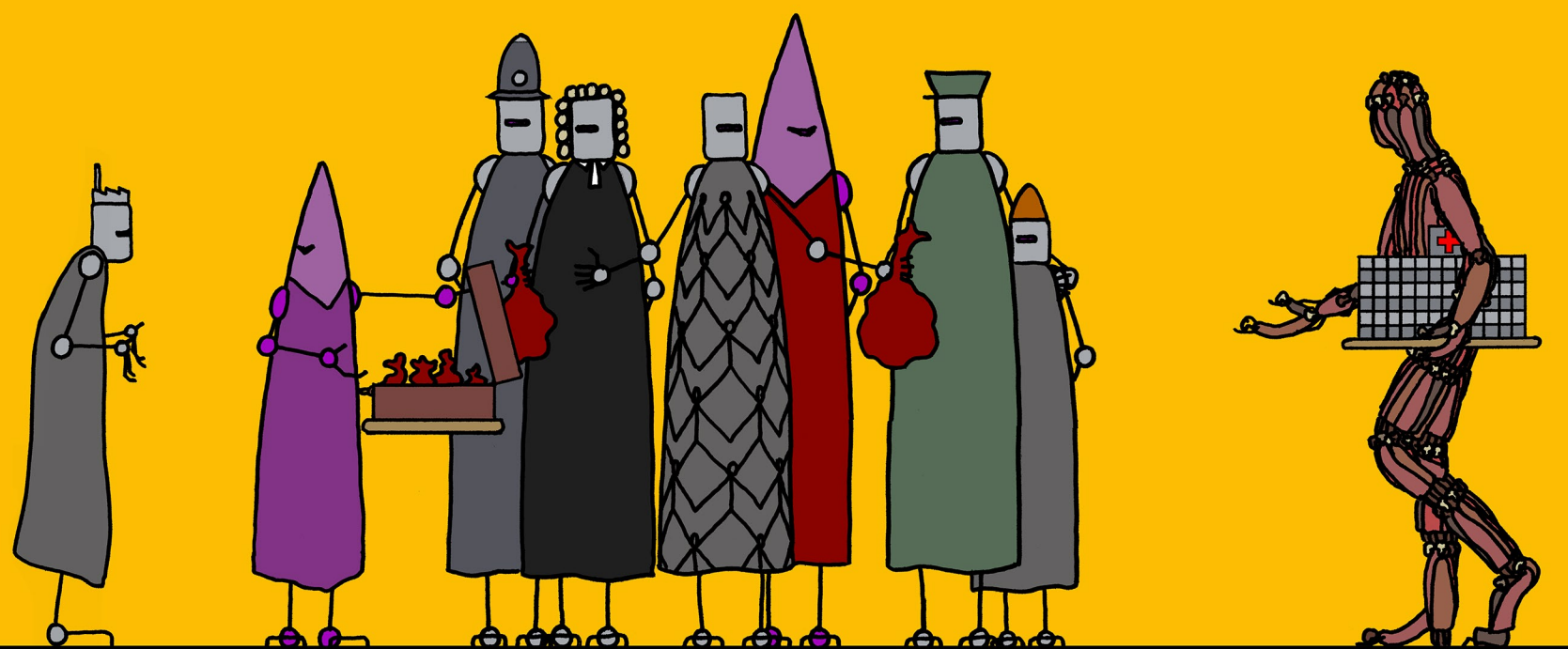
Uk recovery after the war took place under gov'ts which protected industry by placing controls on outward foreign investment



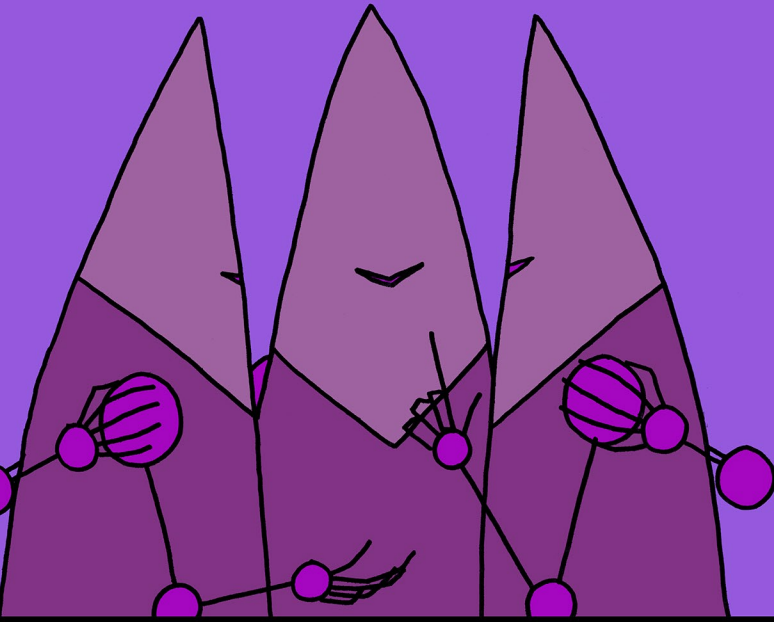
so that the wealthy had to invest more of their money in domestic industries.



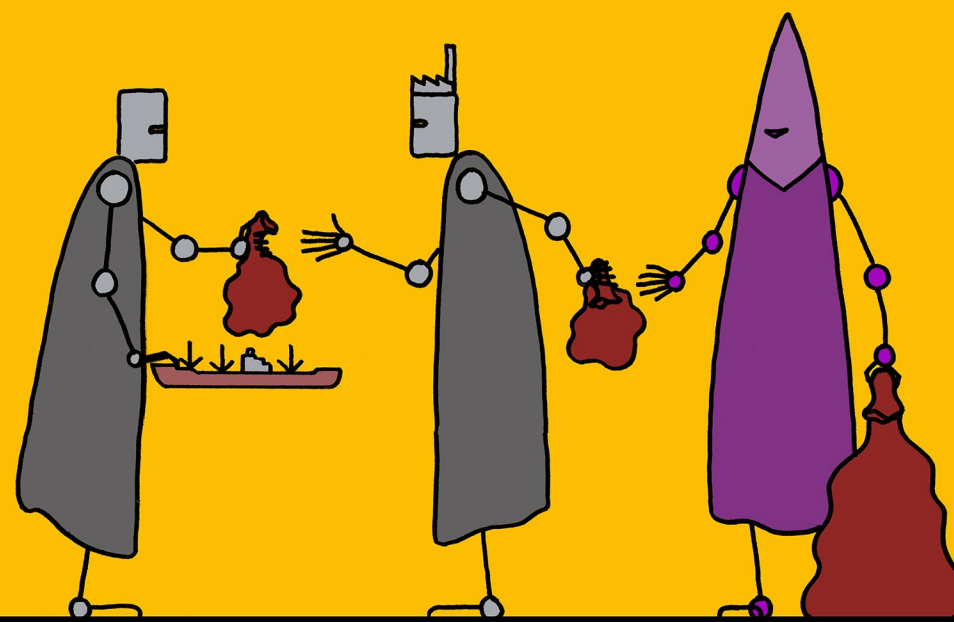
Strong unions kept wages rising



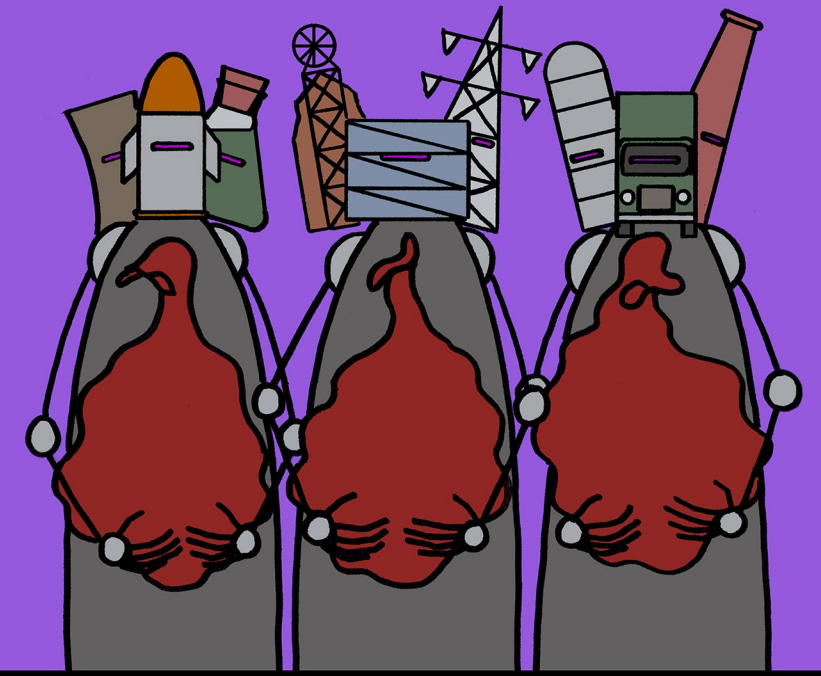
and successive gov'ts continued to finance welfare systems with redistributive taxation.



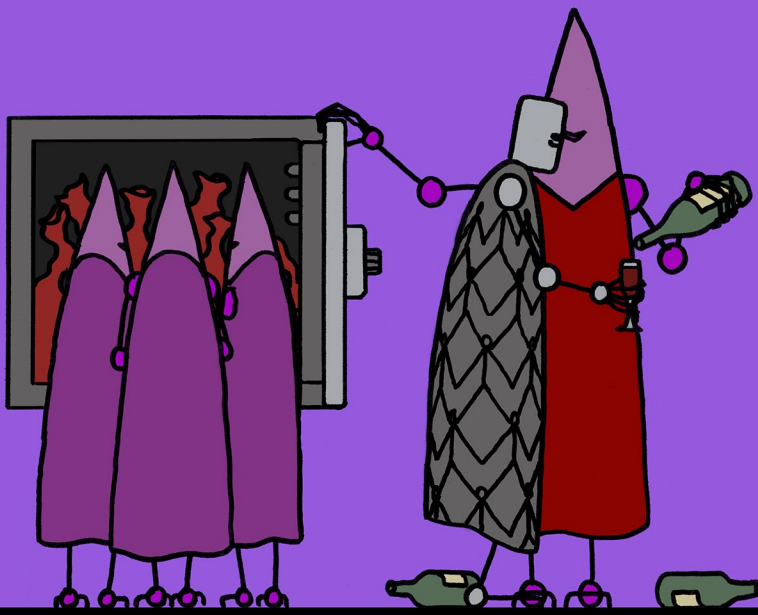
Profits were low and the banks looked for ways to evade controls.



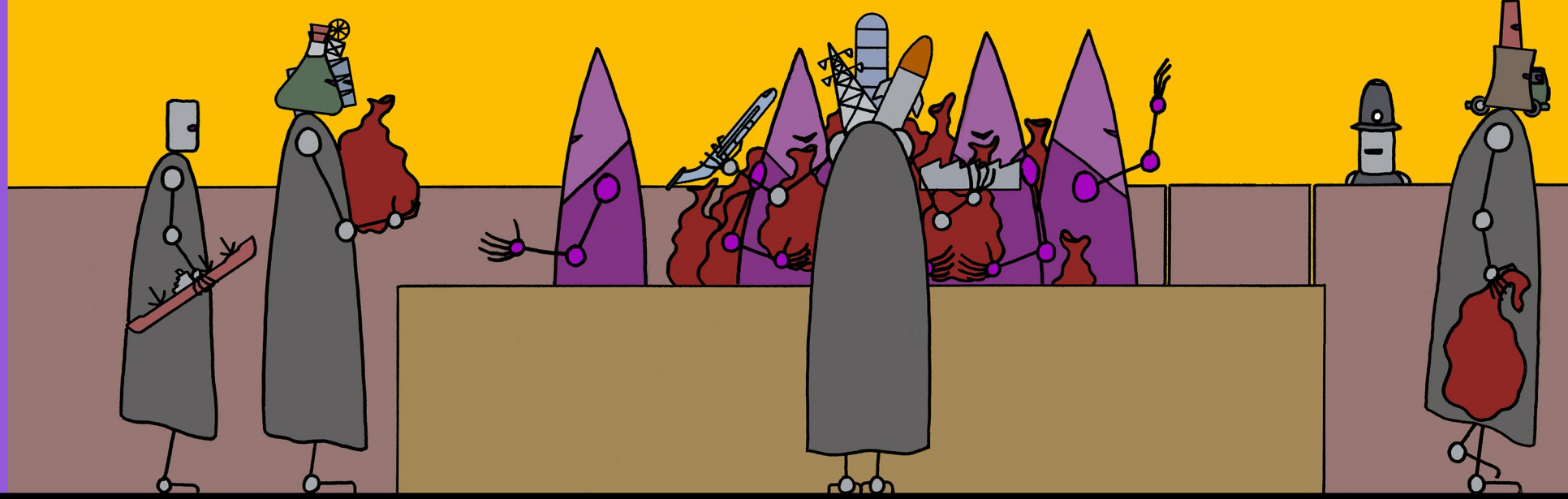
As exports to the US grew



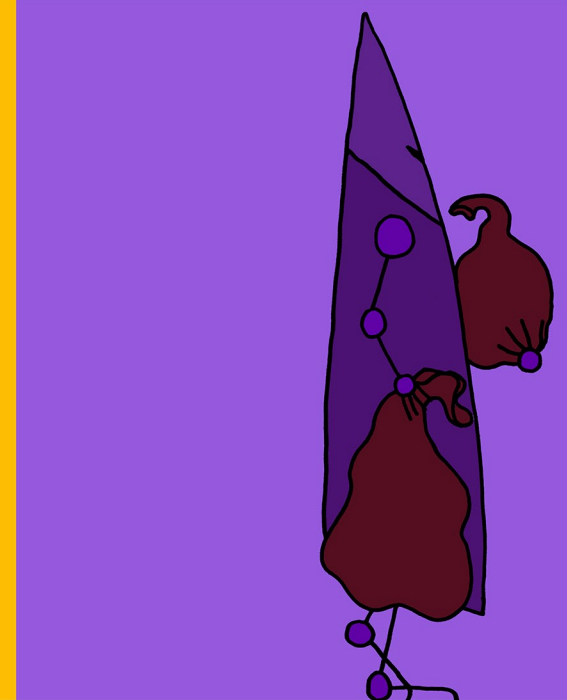
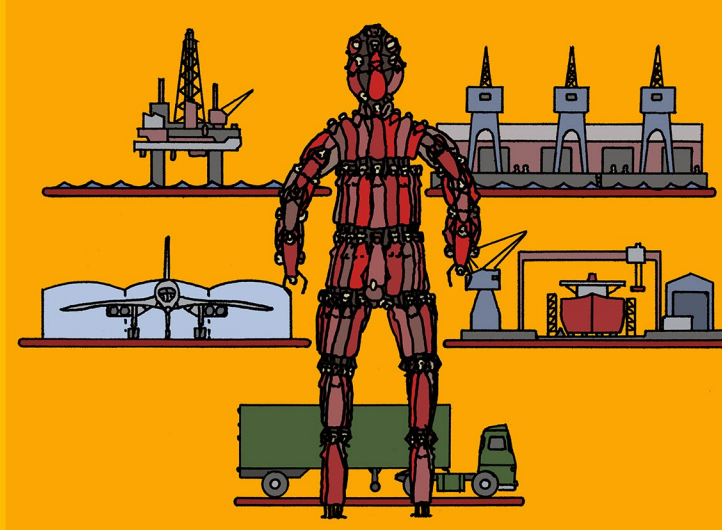
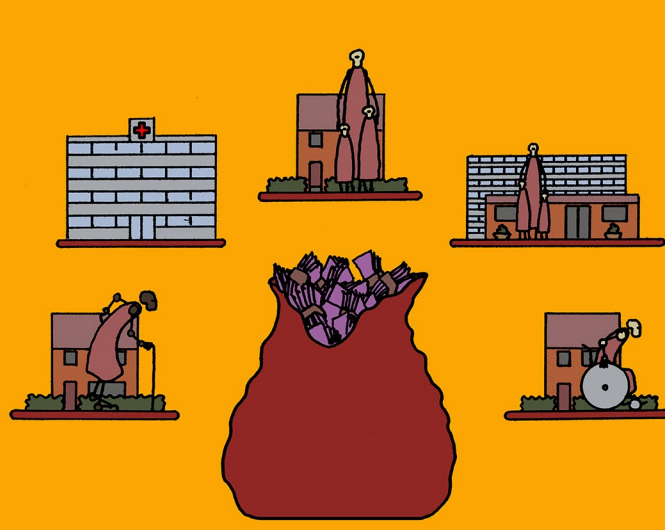
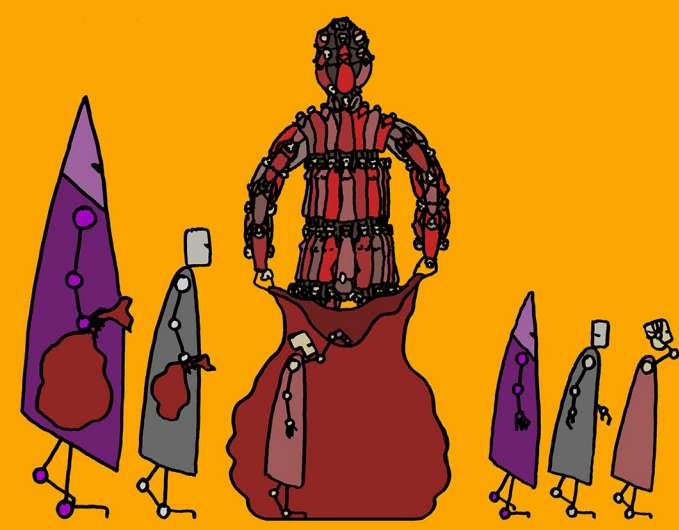
and US multinationals looked for ways to avoid US financial regulation



the gov't let the banks lend and pay interest on foreign currency deposits.



Soon a growing pool of mobile, unregulated and untaxed dollars was being worked by international banks located in the UK, promising the revival of the City as a financial centre.



But, as domestic financial controls were abandoned, the growth of these unregulated flows of money would eventually give their wealthy owners the power to effectively veto the policies of elected gov'ts which they didn't like.