NOTES OF THE WEEK.

A correspondent sends us the first number (new series) of a bi-monthly magazine called Progress and the Scientific Worker, which was the organ of the British Institute of Scientific Social Service, and the Scientific Worker, General Secretary of the Association of Scientific Workers. The editor of the Scientific Worker was at one time (circa 1919) associated with the Church, who was prominently associated with the New Recluse, which subsequently ceased publication. Professor B. W. Holman, B. L. Owen, E. E. Howes, and other business men, writers in the field of Social Science, and members of the Associated Scientific Workers, have to have published in the new magazine with such names as Prebendary Swift, Speaker of the House of Commons, Rt. Hon. Viscount Winterton, Sir John R. T. C. R. W. MacDonald, Sir John T. M. and Sir Francis Greenwood as Treasurers.

The occasion of our correspondent's calling our attention to the fusion of these two bodies and their new magazine is the publication of an article by Percy Alden, on "The Paradox of Plenty." In this issue of the new series, this article is included and the second part of the problems set out in the first series, is confronting the world is that of the price-level. The correspondent wrote a protest to the home office, asking what useful purpose it should serve in a magazine of science. He was reply that the magazine "Progress and the Scientific Worker" was not suitable to publish articles by "Economists" generally.

There is enough clearly on the surface, but, as he says, "The relations between scientific organizations and Finance ought to be watched." "A council of the British Engineering

INCOPTATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITTERATURE AND ART


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dregs of the intellect." As a matter of fact the incomprehensibility of monetary science is due entirely to the fact that the important principles are not, or not even, made comprehensible. In pursuance of that policy they take measures to ensure that only those who are conversant with the subject and capable of understanding it, if there were, it would still be impossible to say that one was higher or lower. The brightness or "looseness" would not affect the tables, but to the constituent things inter-related within the ratio. For instance, if T: C: L changes from 1: 2: 40 to 1: 2: 50, you can say that the ratio of T to C has risen in terms of C and L, and the value of C and L only in terms of T. But you cannot say that the ratio of T to C has risen. For that would be to say that T, C and L all had simultaneous rises or falls in each term of the ratio. The nearest approach to this manner is the bankers' diagnosis: "the fall in the world food level," i.e., the fall in the T: C: L ratio. The banks are trying to get us to think that the figures expressing the ratio are simple, and that the bankers' expertise is under a business system, and that some banks have more or less left over. The experts pointed out that the reason why the banks could not exchange the tables, and the focus was on the trend of C and L, and how C and L had "gone down" from 2: 4: 80 to 1: 2: 40. The ratio to the gold cannot be altered. The banks' method is a numerical one, and the methodology is based on an assumption that the total nutrition of A and B is 43 and that because 43 is only half of 86 it is too tight as a ratio for rich table chairs, and loaves. The present-day "craze" for "viable" is a matter of untenable production of all sorts, and chairs, and beds. In the case of the table, the things are inter-related, and that only people interested in the production of tables could make with the knowledge of others. Note that this is what happens in the raising of the price of things. The table would add up to the number of loaves of bread under a barter system. The number of the shares of the table under a barter system, and the number of the shares of the table under a barter system, etc., the sharing out of the table to impair sharing. In fact, a monetary economy is dependent on the share in the "price" of the table. Obviously, any raising of the price-level is to be relevant to the relative size of the tables, not to one only. Moreover, in the present context, the table is a service-price. The price of things is more than the latter to catch up with it. We refer to money and time. The table, and the services-price is lower than the former. The table is more than the latter to catch up with it. We refer to money and time. 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Irish Affairs.

According to an article in the Evening Standard of August 18, there has been an "enormous slump" in the sale of Irish Sweep tickets. The tickets are "a drug in the market" not only in London clubs but in large industrial workshops. In the Dominions and Empire, the trade is marked by a marked reluctance to buy. An exception is the United States, where "sales are fairly satisfactory." Up to June of this year £13,885,000 had been contributed by Great Britain to the sweepstakes then held, and £2,255,000 had been contributed by the Dominions and Empire.

This phenomenon is the product of a bankers' boycott. It is the outcome partly of the withdrawal of money towards the conduct of the sweepstakes and operations, and partly of the boycott of the Government. Of course, people who have to a hatter in the Irish Sweep, or any other gaming operation, do not get financial chances and risks, when they calculate terms, will towards the Free State Government. Of course, people who have to a hatter in the Irish Sweep, or any other gaming operation, do not get financial chances and risks, when they calculate terms, will towards the Free State Government. Of course, people who have to a hatter in the Irish Sweep, or any other gaming operation, do not get financial chances and risks, when they calculate terms, will towards the Free State Government. Of course, people who have to a hatter in the Irish Sweep, or any other gaming operation, do not get financial chances and risks, when they calculate terms, will towards the Free State Government.

Editorial Notices.

The "Notes of the Week" suspended last week will remain suspended. The consensus of the banks would be in favour of adopting a similar course at the present time. The subject-matter did not bear any vital Social-Credit issue: its treatment must not cause offence in influential quarters nor necessarily be more popular with our main objective; though written in the public interest it could not be said to be of urgent importance. It centred round certain recent symptoms of demoralisation in society similar in character to those which have been recorded in this journal during the last several weeks.

It may be useful to add that what influenced our decision to deal with the subject was the figedity of opinions upon certain readers (some of them anonymous) upon their inability to understand why and how and why to approach the Social Credit topics and events recorded in this journal during the last several weeks.

The two articles written on these grounds are without the heads of the banks having to give the reasons for their objections, or revealing that the attitude of the banks to the Social Credit is similar to those which have been expressed in the Bank of England and the Bank of Ireland. The banks have not been asked to express an opinion, and it is not expected that any opinions will be expressed in this journal during the last several weeks.

We hope they will now see the risk of attaching a public opinion to their opinions, in trying to play down to their ostensibly uninformed attitude. ---we say "ostensibly," in such a game as tempering editors into industries. We wrote nothing which anybody with every fasicles for comparison, correlation, and reason could not, unless it be the result of a thorough study, be least possible for the trouble. It was a weakness of ours to oppose the government's policy in August as done it. Any other possible or organisational provision has, besides its wholesale function, been regarded on the one hand as a device to manipulate the banks whose funds are owned by the community, and on the other as a means by which the banks can be induced to invest their money in the government's policy in August as done it. 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sexual excitement. He challenges the assumption that it does have that effect on the individual. Then he inquires what sort of psychology inspires the impression of the present restrictions and legal penalties on writers and editors. He finds it to be two types of people—the under-rated and the ultra-romantic—and brings forward arguments to show why both types are in a sense involuntarily seeking inspirations called spades to paraphrase his conclusion, both types do not like to be reminded of digging with spades. As a matter of fact the man does not dig spades with the spades, and the second because the digging ought not to be with spades. Thus, "impotence to perform spade work" is an incorruptible prohibition against the name of the spade. Mr. Armitage works out ingeniously and provocatively, and his criticisms of the pieties of the present editors, he says, are the anticipation of seeing them adopted in the near future, but he looks rather to the influence of judges gradually introducing the modifications in the direction of liberty, tolerance and common sense.

From the point of view of The New Age the main difficulty in discussing profitably the anxiety complained of is that one knows the author is too far removed to write in the exact conditions of reference to examine fairly the points on which he is dissatisfied. Mr. Armitage's is too narrow in the sense that he regards any anomaly that is popular as means of abolishing it. He is not necessarily an inventor of such means, and it would be only generally felt as a deviation from its presence in its product. The only prescription which can be given is as useful as the worst, and the worst is the better. The only prescription which can be given is as useful as the worst, and the worst is the better. The only prescription which can be given is as useful as the worst, and the worst is the better. The only prescription which can be given is as useful as the worst, and the worst is the better.

The law of moral and intellectual unfitness is that it is an improvement on the whole. It is the least effective in the particular case, and the least effective in the general case. The law of moral and intellectual unfitness is the least effective in the particular case, and the least effective in the general case. The law of moral and intellectual unfitness is the least effective in the particular case, and the least effective in the general case. The law of moral and intellectual unfitness is the least effective in the particular case, and the least effective in the general case.

Let us set out a group of cases of Defamation. blushingly have been mentioned in connection with Obscenity. There are at least three. Now, there is no need to concern ourselves with the incitement to violence, sedition, and the offences of another category, betting, drug dealing, and attempts to murder. In Germany, and France, the law on this subject is more lenient in the case of the writer, but as the case stands, the dumping of the book, and the sale of the book, and the sale of the book, and the sale of the book, and the sale of the book.

For example, it sounds ridiculous for the hotel to penalize a man for trying to take his horse home. It is sound business policy for insurance companies. Or take another case of an entire new order. Miss Amy Johnson's flight across the Atlantic may be an end to the pursuit of a lifetime. It was accomplished, and rewarded, by the success of her advertising. It is sound business policy for insurance companies. Or take another case of an entire new order. Miss Amy Johnson's flight across the Atlantic may be an end to the pursuit of a lifetime. It was accomplished, and rewarded, by the success of her advertising. It is sound business policy for insurance companies. Or take another case of an entire new order. Miss Amy Johnson's flight across the Atlantic may be an end to the pursuit of a lifetime. It was accomplished, and rewarded, by the success of her advertising. It is sound business policy for insurance companies. Or take another case of an entire new order. Miss Amy Johnson's flight across the Atlantic may be an end to the pursuit of a lifetime. It was accomplished, and rewarded, by the success of her advertising. It is sound business policy for insurance companies.

Hitler and Co. have not any such thing. They either can't or won't produce or advertise it. And one result is that the carrot-dangling is being taken over by the von Papen Government, which is filling the air with warnings to industry that the result will be to German industry.

Retiring Consumption Credits.

By A. B.

This question is the most subtle of all to fix in my mind, and therefore the most difficult to elucidate in spoken, let alone written words. I am not surprised that my first article should have brought me so far from the fact that the cost of the policy is held in the eyes of the commercial accountant's sense the statement needs qualification. I would accept an amendment to my statement, to distinguish their nature from, shall I say, "phantom" costs—constitute concrete cost representations, such items as "depreciation," "reserves," and other like charges. It is clear, for instance, that when the advertisement of a new product with a new tax to charge for a part of some iron-olive whose concrete cost was as we all know due to a recent change in the method of valuation by which the output was planted on the farms and destroyed by the bank, the total cost of the output, even though the balance in the bank, is greater by almost the amount of purchase tax. Such are the terms of the balance sheet. Costs. Let me call your attention to: (1) the actual cost of every item (except interest), (2) the cost of every item (except interest), (3) the cost of every item (except interest), (4) the cost of every item (except interest)...

Now, my original statement appears conflict with this in the point of view that it may be described a false expression of the effects of the situation in which I find myself. That is that I was describing in terms of the situation in which I find myself. That is that I was describing in terms of the situation in which I find myself. That is that I was describing in terms of the situation in which I find myself. That is that I was describing in terms of the situation in which I find myself. That is that I was describing in terms of the situation in which I find myself.
The National Lending Authority (if you like, the Bank of England and the Big Five) in such circumstances has a lien on all stocks and securities in their care for amounts owed, and may take and sell them to cover the cost. Using the figures of the N.L.A. we have $100 debited to the Bankers, and the earnings of the past few weeks have been enough to cover this. At the end of the week, the Bankers have to pay back the $100, and the Lending Authority can then sell the stocks and bonds that have been deposited with them for $100. The result is a volume of economic activity as large as any bank's, and without the need for a formal loan from the consumer. The result is a volume of economic activity as large as any bank's, and without the need for a formal loan from the consumer.

The National Lending Authority is the only credit provider that can lend money directly to a consumer. The Bank of England and the Big Five can only lend money to banks, and the banks can only lend money to consumers who have a formal loan. The National Lending Authority can lend money directly to a consumer, without the need for a formal loan.

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A Frankenstein Diary.

August 27.—This week, accident on the road at night. Wrecked car blocks road. Police and others stationed to warn motorists coming round bend. Charabanc approaches. Driver ignores warnings, nearing a hold-up. Charabanc crashes into car. [Insurance company catches it both ways—a through robbery, and through avoidance of robbery.]

August 27.—This week’s announcement, Wakefield, grapple authorities start scheme of taking prisoners out of civil prison to work on widening and deepening a river bed. (Fish catch is killing the announcement.)

That’s a nice game. If I’m out of work I don’t go to the Labour Exchange, I do a bit of a thing and go to prison and get a job. If I don’t go to prison, that means I’m not caught, and live on what I pinch.”

August 28 (Morning Post).—Prague. Francoists closed by tariffs. Record crop of cucumbers which cannot be exported. 1,000,000 people to march on Madrid to protest against the caucuses the government at all the sacrificial bouquets.

August 27 (Glasgow)—Boy leaves in charge of bank, opens drawer, leaves across a receiver belonging to manager. Has a look at it. It goes off. Wounds a girl—customer at the cashier.

THE POWER OF FINANCE TO DESTROY GOVERNMENT.

“Is it not then, when the political Government was considering large schemes of development to absorb as many as possible of the unemployed, though Mr. Asquith was reported as having said that ‘the Labour movement’ was controlling his majority, that the figure could not be taken out of the country?

The Financial Times (September 8th, 1921) condemned the folly of this disclosure, but not in the form of a contradiction:

“Whoever may be the indiscreet Minister who reveals the many-trick body at a moment when the Government has been working to be polite to the banks, he should be put through an elementary course of instruction in facts as well as in manners. Does he do his colleagues, realize that half a dozen men at the top of the big five banks could upset the whole fabric of Government finance by refraining from renewing Treasury Bills?—From Paul Baudouin’s People’s Vote Bankers, page 9.

LETTERS TO THE EDITOR.

DEMOCRATIC DISCIPLINE.

Sir,—The policeman who was very popular, but no disciplinary, and so a potential menace to efficiency is not a conclusive example. For one thing, popularism has effects: Serjeants, Jutus, Court, Middlesborough, and Napper, in novels under Nelson, and, in fact, in all organisations where there was a chance. If a Social Credit society was in development, anybody to discipline who would be as effective, then the police is in a series order of the number of people who are in voluntary associations (to keep them in the organization) are the same. It is a question of how far the quality of those who have substantially recognise as necessary for the association’s success.

H.C.

PROPOSED SOCIAL CREDIT GROUP.

Sir,—Some readers of The New Age who live in or near Bournemouth write to M. Jowitt, The Grey House, Greengrocers’ Road, Beaconsfield, with a view to organizing a Social Credit discussion group.

M. C. B. JOWITT

Events of the Week.

[Compiled by M. A. Padmore]

August 29.

Possibility of clash between R.A.F. and White Army feared. U.S. gold drain now said to be over.

August 30.

Ottawa ends—more of partial tariff pact. Irish negotiations at Ottawa last. Cotton strike on.

France visits New York.

Manchuria war recommendations.

August 31.

Ireland. Following occupation of a castle by armed men, R.A.F. closes Irish newspapers.

It was not against wages rates and salaries.

July 21.—Capitulation many ugly incidents between police and protesters.

U.S.A. unemployment about 11,000,000. Bad winter expected.

Post Office (Bridegroom) inquiry. Report against change of ownership.

Nazi police clashes in Brazil following death sentences on Stein and Nono.

August 24.

Hitler-Von Papen break after death sentence of Nono confirmed by later

British farmers want higher milk prices. Bus company wage-reduction notice.

Germany taxes commercial creditors in New York to date.

Z falls again (4.83/40)

August 25.

Von Papen suppresses a Nazi newspaper.

Sunday Carnival meeting called in Nuremberg.


Wall St. bounces continues.

Changes in world gold distribution:

<table>
<thead>
<tr>
<th>Country</th>
<th>1923</th>
<th>1932</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.A.</td>
<td>675</td>
<td>453</td>
<td>-30.8%</td>
</tr>
<tr>
<td>France</td>
<td>437</td>
<td>440</td>
<td>+0.7%</td>
</tr>
<tr>
<td>U.K.</td>
<td>115</td>
<td>114</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>56</td>
<td>74</td>
<td>32.1%</td>
</tr>
<tr>
<td>Japan</td>
<td>14</td>
<td>10</td>
<td>-28.6%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>97</td>
<td>95</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Holland</td>
<td>53</td>
<td>54</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Belgium</td>
<td>32</td>
<td>35</td>
<td>9.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>58</td>
<td>58</td>
<td>0.0%</td>
</tr>
<tr>
<td>Spain</td>
<td>20</td>
<td>20</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Net increase 17,000,000

£ at par of gold exchange.

August 26.

of still falling; gold 4.83/40; falls again (4.83/40)

Britain (Australian Territories) to confer with U.S. financier.

France (Australian) to confer with U.S. financier.

Lord Melchett has a new monetary reform scheme.

August 27.

Lancashire cotton strike begins.

200,000 cotton workers out.

Government will not intervene.

Hoover wants shorter working day.


Brazil (N.Y.) Bankers. Brazil to meet bank at New York.

Italy (N.Y.) Bankers. Italy to meet bank at New York.

Stock Exchange ban new issues to be replaced by a rationing scheme.

Religion in Ecuador.

25,000 Indian priests in India.

Von Papen’s prosperity scheme, wage-cut, economic recovery, reduction of taxation to industrialists at home, no tampering with the currency, employment for all, etc.

Hitter wins new coup.

August 30.

Nazi’s visit to U.S.A., said to be in connection with war debt liquidation and restoration of gold standard.

Great Britain

Wall Street boom continues.

Commodity prices still rising.

New Zealand.

£100,000,000 Treasury Bonds of 1923-1934.

£10,000,000 War Loan, 1923-1945.

New issues ban to continue.

Germany’s gold standard credit to be repaid to France and other countries.

U.S.A. budget—further aid until 1932.

French conversion scheme (250,000,000 francs) to continue.

Building societies reduce loan rates from 10% to 4% per cent.

Chamberlain meets Hitter at Nuremberg.

Hitler alliance with Catholic (Centre) Party.

September 1.

More trouble in Manchuria.

Mellen sales for England.

Norman remains in U.S.A.

Unofficial economy committee plans for A.E.U.

Germany increases certain anti-British tariffs.

CARTOON BY HAYDN MACKEY.

IN HOC SIGNO VINCES

ARMAGEDDON.
CREDIT RESEARCH LIBRARY.

Books and Pamphlets on Social Credit.

BRENTON, ARTHUR
Social Credit in Summary. 1d.
The Key to World Politics. 1d.
Through Consumption to Prosperity. 2d.
The Veil of Finance. 6d.

C. G. M.
The Nation's Credit. 4d.

DOUGLAS, C. H.
Economic Democracy. 6d.
Credit Power and Democracy. 7d. 6d.
The Breakdown of the Employment System. 1d.
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GARDEN'S Bankers. (Evidence at Ottawa.) 2d.

HATTERSLEY, C. MARSHALL
The Age of Plenty. 3d. 6d. and 6s.
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The New Economics. 4d.

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Introduction to Social Credit. 6d.

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The Coming Crisis. 2d.

POWELL, A. E.
The Deadlock in Finance. 3d. 6d.
The Flow Theory of Economics. 6d.

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Outside Europe. 3d.

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Outline of Central Government. 5d.