NOTES OF THE WEEK


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NOTES OF THE WEEK.

The Broadcast Debate.

The chief importance of the Debate on Social Credit broadcast on the London Regional on June 21 is the fact that a debate on Social Credit has been broadcast at all. Douglas's theory and scheme, which have been the subject of the air for so long, have now been put over on the air. At least, the public have had the opportunity of hearing what is the broad nature of Douglas's diagnosis and what are the broad implications of his remedy.

Those who listened now know that there is a Douglas Theorem and Scheme, that the author is alive (or was on June 21), and can be communicated with; and that in case there are books available in which he has explained his theories. Thus has ended the "boycott" phase in the rise of the Social Credit Movement—to be followed, let us hope, by the quashing of the sentence of the New Age.

We were glad to notice how well Major Douglas's voice came through, both as regards articulation and enunciation. Meetings and in private conversations to judge from his manner, his personality has been formed by wire. It is safe to say that something of the suaveness and serenity characteristic of him so conspicuously must have been imparted to those who were listening attentively. Robertson, in his most appropriate to the fundamental conflict, delivered his voice with considerable voice and, to our mind, the effect was, in some measure, enhanced by a musical performance consisting of a bass interlarded by a tenor obligato. There was nothing of that heavy discordant clash of scales which those of Major Douglas, and for a purpose different from that of Major Douglas. For whereas Major Douglas stated his case in the low tones of practical conviction Professor Robertson stated his in the light tones of academic incredulity. Had they been speaking simultaneously the effect would have been parallel to that of the statement of a central musical theme, and its restatement in other keys, proceeding through a series of variations on it. The listener might miss the notes, and lose the rhythm, of the theme here and there, but at the end would come away with the theme in his ears, and remember it long after he had forgotten its accompaniment.

The reason is, of course, that whereas on Douglas's side there was the deliberate purposive object of securing support for his remedy, there was no such motive power behind Professor Robertson's reasoning. He was not fighting his own battle, and he spoke as one to whom it was of no personal pleasure or profit to prove Douglas wrong. Again, in a debate on this subject professors of economics as a whole are tremendously handicapped by their training. For the whole edifice of their knowledge is erected on a foundation of financial principles which, having been laid down as axioms, were never investigated. That is to say, no professor of economics was ever taught what laws and reasoning (or encouraged to seek them) the principles in question were founded. So it comes about that when at last the question of their soundness is thrown open to argument the economist's special knowledge is worthless, and he has to start at scratch with the layman in pursuit of the true answer. It is the same with administrative financial specialists. The manager of a bank, for instance, starts with the managers of a news-shop—his experience has no more relevance or utility than this, even if so much. The task is one which may be correctly described as sub-economic and sub-financial. To change the image, it lies outside the visible range of colours in the spectrum of past research and experience. Both financial and economic experts, when called upon at short notice to come out of the dim light of the specialist traditions and convictions prevailing over their specialised daily functions, are at a disadvantage. They blink in the bright light; and it is only by taking time to accustom themselves to the new conditions that they are able to distinguish forms and judge perspectives.
with the same case as, let us say, a dunce or a washerwoman. This is no disparagement of their natural intelligence; they would probably see, but they have given exactly an equally extended opportunity with others; but they have never developed their faculties.

For the reason that the Money Monopoly treats them unfairly by inviting them to undertake the defence of existing financial policy, they are likely to prefer the lives they could lead in the Jimmy Davis enterprise and dispense it according to the will of the private owners of that wealth—a pair of thieving rascals on which the Democratic party is based—than to be the victims of the dictum of merchants and financiers

This explains why we meant just now when we said of the doctors of continuity "that they were one of the real杰作 in the history of the human race.

In the first place, they have seen how great was the driving at, and even those who would not have derived definite satisfaction in such a short space of time as the debate allowed. Major Douglas, on the other hand, made good use of his time, for he pointed to the issue broadly and intelligently, and presented its various aspects in such a way as to relate them to the collateral evidences of contemporary experience. He emphasized three things: the fact and import of the privilege of controlling money, the nature of the "money" to which his critics refer, and the objective phenomena accompanying its pursuit of its. The things which you all see happening today fit in with any number of these aspects. That, in fact, was the dominant note of his address as we interpreted it. And if history is to be remembered more than that, Major Douglas’s work has been worth while.

We noticed that Professor Robertson made use of all that has come to be known as "the continuity"—in which he has been described as "continuity," "production" is continuous, and the like. He was, we believe, that Douglas has overlooked this "continuity." The thing which Douglas does not overlook his but his reasoning is based on it. But the idea of that continuity is being used in more than one way. Some ways are misleading, and can even be so, as to insinuate as an assumption the proposition which we have just made.

Neither Douglas nor any of his critics can possibly overcome the fundamental continuity, which we are trying to refer to the existence of parallel chains of production; the production of the articles which are made up of the same materials, and to the fact that these other are moving forward to replace them. We analyze this argument in our article entitled "The "A" Theory" (The New Age, March 15, 1933) with the argument that at this point in the discussion of the relation of credit to the total price of consumable goods is recoverable not only from the price, but also from the process of the last stage of their completion, but also from people’s simultaneous drawing incomes for earlier stages of other production. But critics may have overlooked the true question of whether this happens because production is continuous or whether production is continuous because this happens.

Instead of using the words "continuous," it would be better to argue round the word "simultaneous," pointing out that production for future consumption is the only way to secure the goods for immediate consumption. This would relate the idea of continuity to industrial organization and activity, leaving the idea of production for future consumption, and the source, the condition of continuity, namely financial stability, to be developed directly. The use of the word "continuous" means that whether there shall be continuity or not and how much continuity there shall be at any production must at all times be a matter of policy.

The character of the world’s affluence is the same in every part of it, notwithstanding the multi-

tal disparities between races, tongues, currencies, habits, beliefs, industrial and social organizations, political and fiscal systems, religious and philosophical beliefs of territory, characters of natural resources, distances, etc., etc., so on. There are, therefore, no essential differences among them, nor is it possible to estimate the need for "large external markets" (our italics) to stimulate the growth of the new currency. The problem of the environment explains the last in the item the new currency would enable countries temporarily off gold to return nevertheless to a common standard of value with the rest of the world.

This all shuns in Mr. Keynes’s well-known observation that credit expansions could cause the devaluation of the dollar, so long as the central banks of the world kept in step. Evidently the Bank for International Settlements is to enforce a uniform policy. But this ignores that the total crises which we have isolated here is a bankers’ ramp measles, that is, the excess of all present national drive for market oversizes and thus abate the risk of war. All that Douglas proposes, in fact, provided that Finance disposes.

As our readers know, we are not opposed in principle to banks administering financial policy, but we are also against the virtual outright of the government administers. We know, in this case, that the policy is worthless because of the means by which they propose to carry it out. As far as the government is concerned, the people are never properly represented, and the people are never considered as the uninformed and the incompetent. But if we are to consider the idea of representing these as a sufficient reason for dismissing his diagnosis of the present situation of its fundamental flaws, we must not assume that the idea of continuing to accept an unneutral diagnosis possessing the same fundamental flaw one, even and universal implications as his. Let them think of it.

The Keynes Plan.

We have received from a correspondent in South Africa a copy of the government meeting representing the Cape Town Chamber of Commerce, Cape Chamber of Chambers of Nations Union, and the Cape Town Business Club, on the occasion of the "The Keynes Plan" and a description of the benefits which might be expected from the Plan. The meeting was called.

The Keynes Plan is briefly but substantially that an international system of credit management under the control of the Bank of International Settlements (or some specially constituted world body). The notes regarded as regards in all respects as being the equivalent values of goods and would be shared between the notes issued to the gold reserves held by each country at some bank, and the conditions were those normal policies of the Government and the Reserve Bank would be satisfactory to those gold notes would be acceptable as the circulation.

The notes would be returnable: not only any particular Government desiring at any time to pay for them (as the case is not limited to be paid from the country or the Bank of International Settlements.)

(b) If the International Bank decided in its true interest that it was desirable to withdraw them, they could be converted at the prevailing rates of primary products rising above a certain limit.

The notes would be repayable:

1. By any particular Government desiring at any time to have them returned to it (as the case is not limited to pay for them from the central bank.)

2. If the International Bank decided in its true interest that it was desirable to withdraw them, they could be converted at the prevailing rates of primary products rising above a certain limit.

The notes would be repayable:

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4. If the International Bank decided in its true interest that it was desirable to withdraw them, they could be converted at the prevailing rates of primary products rising above a certain limit.
sition to the theory as such, but on dislike of the character or methods of its propounder, Bryan himself! This is a variance with Colonel House’s statement in his reminiscences to the effect that when he (and we, think Mr. Borchard too) was considering whether to back a candidate in the primaries, it was Wilson who first raised the question of Mr. Bryan. That Wilson had freed himself from the taint of Bimetallism is clearly shown by the fact that the year 1912 was the last one in which he declared for the bimetallic theory. Bryan’s position in the primaries was an easy one, the excuse being, of course, the desire to prevent his proposal of a gold standard. But there is no need to repeat the charge.

New, independent credit-reporters could largely unite to form a basis of attributing the amount of real credit which they would expect to have their names recorded for, and thus would just as soon that the population’s natural earnings be to the equivalence of mere physical survival.

In pursuance of the idea of the state or local government in every way to improve the condition of its department of public works, it proposes the general formal recognition by every Government of control over its own funds and exchanges to be at the disposal of all citizens and of the citizens to the best advantage of the citizens. The citizens will share in the control of the public funds and will be consulted in their administration. The citizens will be able to see that their money is spent for the purpose of the state and not for the personal advantage of the officers. The state will be able to see that its money is spent for the purpose of the state and not for the personal advantage of the officers.

The Exchange Equilisation Fund.

Mr. Francis Williams discusses the Exchange Equilisation Fund in the Daily Herald of June 22. He says: There is no need to argue that it would be for the good of the country if the Liberals who have been in office for the last few years could be made to see that it would be for the good of the country. It has been a matter of the greatest importance to the country, and to those who are interested in the country’s welfare, that the country should be made to understand that it is for the good of the country.

The Treasury Bills recently created and issued in connection with the advance of £2,000,000,000 to the Bank of England for the purpose of the战争 Account were, he said, issued by the Exchange Equilisation Fund to that account, remarking that “the transaction was not simply the purchase of a block of stock, but the purchase of a block of stock which Mr. Williams wanted to know was the reason why it was so happily made. If the money is not being borrowed from public funds, including the Post Office, and if any raised in taxes, “must be simply created.” Mr. Horatio Bilbao’s description of the modus operandi of the fund is as follows:

1. The Exchequer issues Treasury Bills to the Fund. (This is a creation of securities.)
2. The Fund acquires gold in the open market in exchange for the bills.
4. The Bank of England creates currency of equivalent value, and lends it to the Fund.

The Exchange Equilisation Fund is a means by which the government can in an orderly manner acquire foreign currency for the purpose of exchanging it for sterling. This fund can be used to acquire foreign currency by buying foreign bills in the open market. The government can then lend the foreign currency to the Bank of England, which can in turn use it to buy more foreign bills. This process can be repeated as many times as necessary, allowing the government to acquire large amounts of foreign currency in a relatively short period of time.

The London Times article goes on to explain the benefits of this system. For example, it can be used to acquire foreign currency to finance imports, or to make payments abroad. It can also be used to stabilise the exchange rate by creating or destroying foreign currency as needed. This system has the advantage of being more flexible than traditional reserve accumulations, as it can be used to acquire currency from a wide range of sources, and it is not limited by the availability of gold or foreign exchange reserves.

The article also notes that this system can be used to stabilise the exchange rate in times of crisis, such as during a financial crisis or a war. It can be used to prevent a currency from depreciating too much, or to prevent a currency from appreciating too much. This can be done by creating foreign currency to buy domestic currency, or by selling foreign currency to buy domestic currency. This system can be used to stabilise the exchange rate in a more effective manner than traditional reserve accumulations, as it can be used to acquire foreign currency from a wide range of sources, and it is not limited by the availability of gold or foreign exchange reserves.

The article concludes by saying that this system has the advantage of being more flexible than traditional reserve accumulations, as it can be used to acquire currency from a wide range of sources, and it is not limited by the availability of gold or foreign exchange reserves. It is a system that can be used to stabilise the exchange rate in a more effective manner than traditional reserve accumulations, as it can be used to acquire foreign currency from a wide range of sources, and it is not limited by the availability of gold or foreign exchange reserves. It is a system that can be used to stabilise the exchange rate in a more effective manner than traditional reserve accumulations, as it can be used to acquire foreign currency from a wide range of sources, and it is not limited by the availability of gold or foreign exchange reserves. It is a system that can be used to stabilise the exchange rate in a more effective manner than traditional reserve accumulations, as it can be used to acquire foreign currency from a wide range of sources, and it is not limited by the availability of gold or foreign exchange reserves.
The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.

We hear that a group of Coventry Green Shirts (Cyclist Section) returning from National Assembly to Coventry, about seventy miles, chaled the road with the slogans, "Green Shirts out for Social Credit." We hand them "Social Credit," every five to eight miles. This they did with some lumps of chalk that they found by the roadside during a halt.

We look upon this propaganda work, and urge all G.S.C. Cyclists to organise road-chalking systematically on the Great North Road, the London Road, and the other main roads. This road-propaganda could be carried out at night or in the early hours of the morning when there is less traffic about.

The Ist Blackburn Section has been enrolled and 27 nucleus of the 2nd Section formed.

A green banner, bearing the following words in large white letters, is now being constructed:

The Green Shirt Movement for SOCIAL CREDIT.

This will be used by the detachments of the London Area Command.

We wish to impress upon all ranks throughout the country the vital importance of developing to the highest point of efficiency the Green Shirt Unarmed Military Formation and training. Whether we are knowingly or unknowingly, falls into a go-as-you-please liberal-democratic formlessness, showing little interest in the problems of Social Credit, and that of debating-cum-rumbling-club groupings, as a matter of sport.

The technique of the Go-as-you-please Social Credit system is as follows:

1. Social Credit: The key to economic victory.
2. Numbers.
3. Discipline: The key to political victory.

There is a perfectly natural tendency for new recruits to bring with them unrealistic ideas of the outside world and the psychological reactions of a civilian population that has been cheated and deceived by the promises of the Financial Hocus-Pocus. They are the look, those ideas, and the psychological reactions of a democracy failing. They are the look, those ideas, and the psychological reactions of a democracy failing. They are the look, those ideas, and the psychological reactions of a democracy failing. They are the look, those ideas, and the psychological reactions of a democracy failing.

1. Number-wise: ("Sound Finance")
2. Ego-flattery ("Individualism")
3. Fornessness ("Individual Freedom")

It will be clear that this is a most unfortunate situation stemming from any of these three evil principles has been re-conditioned and "made over" to suit the conditions of the Bankruptcy Commission to impose its policy without hindrance. The 1st and 2nd London Area Command have been working on this plan through the Press, Radio, and educational systems and have persuaded and undermined the confidence of the public.

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Mr. Hargreaves addressed a meeting in the small lecture room at the Conway Hall on June 24.

A report from S.W. London says: "Every boy in every district for every Green Shirt who is for the Fascists!" Several other reports indicate the same sort of thing. If it is true, it seems an expensive method of proselytising—and one that is hardly likely to produce reliable "buds of fighting!" We have not heard of a Green Shirt "purchased" so far, either in open market or by private negotiation. Every Green Shirt is, so far as we know, offered for sale to anyone who can overcome the sale—price of the " commodity."

POSTSCRIPT.

Green Shirts (Social Credit).
United (id) Fascists (Mosley).
Imperial Fascist League (anti-Mosley).
British National Loyalists ("Climbing Lion").
Red Shirts (L.D.P.).

"Veronica." By G. K. Munro, Embassy Theatre.
How closely should the dramatist hold up the mirror to nature? The tears that the audience shed in the Box Office, the laughter in the Grill, even the buying of the programme. Not incidentally does it carry the story to the audience, shows the promise of the character. The flawless, another way of saying that Mr. Munro knows what he is doing. The curtain drops on a note of interpretation, quite in the contemporary fashion of the screen.

"Veronica," which has been quite a little role. This actress, who has still to receive the intelligent praise due to her real merits, here uses the technique of the screen to give the audience a piece of entertainment. It is pleasing to be able to record that she has just come back from the stage, and that it is surprising that Hollywood, which has elevated less worthy Englishwomen to stardom, has not yet managed to give her a longer run. Mr. Scott is another artist whose gift of expression is so clear that he is not likely to be lost on the screen. The whole of the rest of the cast. Mr. Scott is another artist whose gift of expression is so clear that he is not likely to be lost on the screen. The whole of the rest of the cast.

If "Veronica" is not transferred to the West End, and for a long run, regard me as a false prophet.

S. H. W.

The Films.

Doss House: Empire.

At last the British Empire has discovered that the world contains real people, and that many of them are so poor that a half-crown spells temporary affluence. Doss House—written, directed, and produced by H. C. Newby—presents the story of a group of lodgers in a London slum, typical of the millions of homes lodged for down-and-outs, introduced to us as a variety of rats running from a deplorable society. The world of poverty is shown to be one of brutality, and to a shoe-black and a cabs-man, and given glimpses into the cause of the downfall of some of the tenants who were driven by the hunt for and capture of a desperate ex-convict, and the world is shown to be a squalid one in which there is little change from the bastard type as imagined by Estelle. Out of this large cast, Arnold Bell as a reporter and Herbert Franklin as a detective discover the stage of the presentation, and no pros. - These pictures are overproduced, with the exceptions of Barbara Gott, who is producer-prone even in an English film, and Martin Walker, whose natural and apparently effortless performance is my one agreeable memory. Leonora Corbett's Rolande is lifelike, it was absurd to criticise Miss Corbett for being no great actress than nature intended her to be, but when she is cast in a part that calls for much charm, and has art appreciation, she must keep at least some remembrance of it. The Arctic tempera-
has a number of defects, among which is that the acting of many of the characters belongs to the stage and not to the screen, and that excessive use is made of musical accompaniment. Incidentally, some of the music is singularly inappropriate. But Means, Ayres and Baxter have done something that is essential in calm management of the Social Credit movement in England. The Social Credit movement has been getting a lot of attention recently, with prominent figures like John Maynard Keynes and Lord Keynes advocating for its implementation. This has led to increased interest and discussion around the potential implications and outcomes of adopting Social Credit principles in various jurisdictions. The movement continues to gain traction, and its proponents argue that it offers a viable solution to many of the economic challenges faced by modern societies.
sion, others instructing their pupils after the manner of the Peripatetics; "one group—
 Engaged in acquiring what degree of unemploy-
 ment was an essential feature of economic health for the country—and another
group—
 "How far the incomes of the community should be reduced in order to increase prosperity,"
 and another group—
 "How far the standard of living must be lowered in order to raise it."

Soon after this (ten chapters further on, to be exact) a barreladed chimney-sweep's edition of Sismon's essay appeared, and there was a bell of a barrelad to try to get it back. You remember, of course, that all the smallrungs and all the wild flower-eaters had gathered at the pond in the valley of Goshawk and his Queen, Goundelake, to hear a lecture by the late Mr. Walter, while the tears of laughter that had trickled down each cheek dripped on my face.

I was asked what I thought of the book. It appeared that the barrelhad was of Irish descent, and long before the period of the
rhymes in the pond, where from all parts to hear the
song of the bird, which poured forth the joy of its heart in such numbers that all the men of Erin were
enchanted with it; and they forgot the sorrow and their
hate and all the rest, just like brothers upon the green slopes
of Royalmaur.

"I am afraid," they said in all that tumbled as writing is in the
winds, "I am afraid, the upholding of a mace under a barrelad a dozen or so weeks is seven
years.

"How can you have a good feel of smalls.

"Any one might perish a blackbird on a thoracot and let it live, and
next morning, no but...the authentic singer would give to the
blackbird in the pocket of smalls beheaded. If it had
goody only poetry, it is good economics. Smalls before Song.
And the swallow, who is like the barrelad in this book, and
they, there are also some astonishingly thorough
patches in the song of the bird, in withouth some.
not that one would mind catching through the thick air
and being suddenly caught in a thight wind, that

"When I was come to explain in my opinion that the
Delight, where is the one which would in
may be good art, but must always be had
propagation, turn the edge of action by putting the mighty swallow
in Caddilac to ten thousand

Even so, you must read this book for the sake of the
and then request which from speed from Tir an Og to—
and get to work.

To the Members of the World Economic Conference.

(Reprint of letter published by the "Chandos"

The revival of trade between nations depends upon the
freedom of international distribution within each. Every
tried has now, whereas it was once said of them
because of the output of that unused equipment
is going to the shores of America, and the
potpourri of poverty in the midst of the lending that
To make the point of such value to
creditors, they are sometimes to pay for
the goods and services which are not exportable
for ourselves, and that we do not let the
pay by their export.
and distribution and that our domestic
charges. To make sure that our domestic
market is the right stuff and that our
join, J. H.

Events of the Week.

Letters to the Editor.

Social-Credit Political Policy.

Sir,—Referring to the letter of Mr. C. J. Hunt in your last issue, I should agree that the recommendation to appeal to the Hall for a thorough and unparalleled bill of recapitalization in co-operation say with Industry and Business. The intention is nothing less than to

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these remarks have been reached by the Central Council of Economic Federation. The Council has a number of Major Douglas and Professor Soderman, and the monetary system is ready
a treatise to the end, and so many of us are

"DOUGLAS" HOLIDAY CAMP, EDMUNDSTOWN.

Mr. John Harpur who will be unable to attend the camp to
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Mr. S. P. Stall (Stanley), Mr. J. M. Adamson (Presidency),
Mr. F. A. Duffy (Dundrum), 1913-13, Mr. Robert Pearson, and Mr. T. Davy.
All applications for accommodation must be in the hands of the Secretary, Fred Tall, 27, Windy Slope, Geats
road, by Wednesday, July 2.

THE STRUCTURE OF THE PYRAMID.

One such taxpayer known to me is a member of the
directional control, and he is managing director of several companies,
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The Conference and the Credit Union

The legislation for the introduction of a single deposit
credit policy, but when this

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The Green Shirt Movement

Sir,—In reply to Mr. T. E. B. Bland's letter in The
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Harry T. White

Green Shirt Movement for Social Credit.

Sunday, June 10.

Spanish Cabinet crisis.

A Labour government will probably be formed, to
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The Secretary,

G. W. B.,

in London, W.C.T.

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### Social Credit Reading Course

<table>
<thead>
<tr>
<th>SET A</th>
<th>Social Credit in Summary (1d.)</th>
<th>The Key to World Politics (1d.)</th>
<th>Through Consumption to Prosperity (2d.)</th>
<th>Great Britain's Debt to America</th>
<th>Post free. 6d. the set.</th>
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<tr>
<td>SET B</td>
<td>Comprising:</td>
<td>Set &quot;A&quot; above.</td>
<td>The Veil of Finance (6d.).</td>
<td>Post free. 2s. the set.</td>
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**Social Credit Movement**

Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy to treat new money thus created by the banks as a separate loan, without deducting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a characteristic system of national loan accounted for, resulting in the reduction of the community to a condition of perpetual sequestration, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which successively removes the "creative spirit" of increased currency, higher prices, higher wages, higher costs, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas's books.

### CREDIT RESEARCH LIBRARY

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