NOTES OF THE WEEK.

The General Federation of Trade Unions.

Since writing last week we have received a copy of this Federation's Annual General Council Meeting, held in Blackpool, on July 6 and 7. The chairman, Comrade W. Auck, (Pottery Workman), in his opening address, said:-

We can with pride look back on the history of this Federation, but I venture to say that the past twelve months have justified its existence as much as during any previous period. A perusal of our Balance Sheet shows that sixteen of the affiliated unions have been involved in disputes, with a cost to our funds of £9,515 10s. 4d. This fact is an answer to one part of our criticism last year, where we contended the contributions paid into the Federation with the "benefits" paid out (approximately £7,000 against £3,900) as shown in the Quarterly Report of June 30. The Federation are probably entitled to claim that the surplus represents that the Federation has worked for the rainy day, and also that when the rainy day arrives, the Federation are prepared to pay up. The evidence of this year shows that the Federation's funds could not be seen except with the aid of the Balance Sheet of June 30 (presumably) twelve months earlier, and the Federation are not in difficulty in balancing the account for the previous year. We had only the Balance Sheet of June 30 remaining earlier, and could not tell from it what had been done during the quarter. It is probable that theBalance Sheet of a year ago would have shown a surplus of £5,000 less than it is now, i.e. about £20,000. As a matter of fact, the Balance Sheet of June 30 shows a surplus of £5,000 less than the previous year, and it is only by careful scrutiny that the Federation's accounts are balanced. The Federation have the right to claim that they have discharged their duty this year, and to the large sum mentioned in the Federation's report.

We are the more glad to record it because our purpose in writing as we did last week was to attack Trade Union finance in general on the grounds of technical principle. The essential point, so far as the Federation are concerned, is that in the process of discharging their liability to their members they have incurred an equivalent liability to the bank. And that point lies against all Trade Unions, because, without exception, they turn their money into investments. The political consequence of this is that the executives are dependent for money in an emergency on the goodwill of the banks on the one hand or the money-market on the other-they must find a lender on their securities, or a buyer of them, or both. They cannot compel a bank to lend nor an investor to buy. It follows that they place themselves in the hands of the Money Market not only in regard to how much money they can raise to finance a strike, but also in regard to the decision as to whether the strike shall be officially recognised or not. The latter is the reason why Trade Unions are told to leave decisions to their executives, for however popular a proposed strike may be below, its financial feasibility can only be ascertained by private negotiations up above. The only authorised strikes are bankers' strikes. Bankers do not object to strikes in principle, because they are neutral to the objectives of strikes, which are to wring concessions out of "capitalists." But suppose the rank and file Trade Unions were to try a new departure, and propose to do so tools for, let us say, a Social-Credit Flag Week, and they would soon find themselves left to raise their own strikepay. Even if the veto is not already publicly established in legislation it would quickly be privately imposed in a bankers' conclave.

America, Japan and the Banks.

"Here! Just look at this. Did you ever hear such a story in your life?"

A remark like this is probably being made at least a hundred times a day by members of the Social Credit Movement, either aloud to fellow-members or silently to themselves. But let them sit down and try to write out an exposure of the "scam," and they will find that the more obvious it is to them the more difficult it is the task of making it obvious to the public. The difficulty is to be concise, direct, and convincing at one and the same time.
same time; and in most cases it has to be given up as
insuperable.

However, there are some exercises in analysis which
students will find it helpful to practice. Perhaps the
most fruitful of these is afforded by reading the articles
in The Times. In the issues of this periodical, there
reaches its zenith of plausibility, the reason being that
everything is considered in proportion, the case of
star-stops, and is one of nature’s signals. In this
warning can make any headway in elucidating the fallacies and
sophistications with which these little man-made units are
built up will have much less difficulty in deciphering than
where. As a matter of fact he will frequently notice that
each of these man-made units continues to be a
"small" one, wherein the desirability and even
reasonableness of our present economic order is
manifest to every inhabitant. The reason has nothing to do with
the size of the economic unit; for evidence of
government intervention the committee of the
United States Senate, taking in all lines of
activity—United States, British (or the
Empire) and Japan, to mention the most
conspicuous, can be given, in its
complete economic isolation of the unit, as The Times
leaves its readers to suppose, but a bisected slice of
which unit wants to be inside the "world market" and
gave a goner of products, but to be outside as a
factor not in products. No natural law suffices to explain
this phenomenon; so one is bound to look for a cause on
other plane. That plane is Credit-Finance, and the
reason is to be found in the policy of Credit-Finance,
which policy every economic unit is to be
found out.

And these words are apparently
true, but if so, the principle. To be positive is to be challenged. So
they feebly on the tip of the tongue, with brackets.

To know how a trick is performed is to know how
to show that it is a trick. In this case the obvious
exercise for the student is to select some article in
The Times involving credit-policy or technique, and to
extract and comment on the main argument(s) and
(p) the paraphernalia. Having done that, his next
list and transfer to a new paragraph the statement which
it logically involves. In cases where an article ends
there is a chance between two or
more possible construances of the unit that
fall on which is the most damaging to the
author's thesis. Inquiring him to comment that he had been
unfairly dissected, the student would have to be that
he had brought the trouble on himself by having
been anachronised on a matter which he afterwards considers
important to his success or failure.

Here is an example from The Times of August 30 p.
119 dealing with the "unearned difficulty." Note that
it is perhaps the least open of discussion that
have chosen. Yet notice how much it takes for
granted.

"In an age of mass production and world markets, small
business units cannot hope to be self-sufficient."

The obvious implication is: "Small economic units
cannot hope to be self-sufficient." The very terms are:
business units, which implies that they are economic
units, which means that they are economic units,
which implies that they are economic units.

It follows from this that: The small economic units
cannot hope to be self-sufficient; the large economic units
may hope to be self-sufficient; the small economic units
cannot hope to be self-sufficient.

To elucidate these statements another article in
The Times, under the sub-title: "Mass production and world markets are
required. Mass production is the production of a specific
article in quantity exceeding the requirements of the
people, or of manufacturing it or growing it. So the mass
production in any one country is produced in any one
economic unit, the region outside is from within.

The definition of the economic unit, from within:
the region outside is from within. The definition of the
economic unit, from within: the region outside is from

The Times, September 14, 1933

The New Age

The Times, September 14, 1933

The \textit{New Age} was a British monthly journal, founded in 1931, that aimed to provide a platform for radical and socialist ideas. The issue dated September 14, 1933, includes articles on various topics, such as economic and political issues, and political reactions to events such as the Wall Street Crash. The text is a transcription of the content found in the issue, providing a natural language representation of the document.
One effect of this policy is shown in a table published by the Financial Times showing that between 1931 and 1935 Japan increased her exports of cotton piece-goods from 4,312 to 6,032 million square yards. As to prices of exports generally, evidences exist in the statistics of importing countries that cuts of anything from 25 to 30 per cent. in the prices of commodities which they were beginning to consider as being of a lower cost, but prices of imports from Japan have been relatively lower than those of China, as is shown in the table. As to the effect of Japan's increased imports from Japan, the following table gives the data:

<table>
<thead>
<tr>
<th>Year</th>
<th>Imports from Japan (in millions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931</td>
<td>4,312</td>
</tr>
<tr>
<td>1932</td>
<td>5,032</td>
</tr>
<tr>
<td>1933</td>
<td>5,752</td>
</tr>
<tr>
<td>1934</td>
<td>6,472</td>
</tr>
<tr>
<td>1935</td>
<td>7,192</td>
</tr>
</tbody>
</table>

The data show that Japan's imports from America have been increasing steadily, and that this increase has been accompanied by a decrease in the prices of imports. The result has been a reduction in the prices of Japanese goods, which have become cheaper, especially in the lower range of prices. The effect of this decrease in prices has been to increase the demand for Japanese goods, and to stimulate the export trade of the country.

Theoretically, this decrease in prices would be beneficial to the country, as it would lead to a larger export trade, and to a greater demand for foreign goods. However, there are several factors which might prevent this from happening. First, the decrease in prices might lead to a decrease in the value of the yen, and to a decrease in the purchasing power of the people. Second, the decrease in prices might lead to a decrease in the value of the currency, and to a decrease in the rate of interest. Third, the decrease in prices might lead to a decrease in the value of the money, and to a decrease in the rate of exchange. Fourth, the decrease in prices might lead to a decrease in the value of the foreign exchange, and to a decrease in the rate of exchange.

In conclusion, the effect of the decrease in prices of imports from Japan on the American economy is likely to be beneficial, but there are several factors which might prevent this from happening. The effect of the decrease in prices on the American economy would depend on the extent of the decrease, and on the extent of the increase in the demand for foreign goods. If the decrease in prices is large, and if the increase in the demand for foreign goods is small, then the effect of the decrease in prices on the American economy would be small. If the decrease in prices is small, and if the increase in the demand for foreign goods is large, then the effect of the decrease in prices on the American economy would be large. If the decrease in prices is moderate, and if the increase in the demand for foreign goods is moderate, then the effect of the decrease in prices on the American economy would be moderate.

Finally, it should be noted that the effect of the decrease in prices of imports from Japan on the American economy would be affected by the policies of the government. If the government is able to control the money supply, and to control the rate of interest, then the effect of the decrease in prices on the American economy would be larger. If the government is unable to control the money supply, and to control the rate of interest, then the effect of the decrease in prices on the American economy would be smaller. If the government is able to control the money supply, and to control the rate of interest, then the effect of the decrease in prices on the American economy would be larger. If the government is unable to control the money supply, and to control the rate of interest, then the effect of the decrease in prices on the American economy would be smaller.
The Waites Report.

[Reprinted from The New Economics, Australia.]

The report upon the Douglas Social Credit Proposal prepared by the Government Statistician of New South Wales (Mr. T. Waites) was printed by order of the Legislative Assembly of that State on June 14. We quote from it:

"... and it is an official document purporting to be authoritative. We consider that it calls for a serious reply. As an opening, we wish to repeat the statement reported in our last issue:"

"The publication of the Douglas analysis and refutation was, and remains, the only potent threat to the fabric of the crusade for the important proposals of Mayor Douglas. This threat is not, however, by any means a new one, and it is in the form of a refutation of the basic principles of Douglas’s scheme and the alleged results of the present financial system (and, moreover, in the name of science, it will continue to dispute these results, even if there be no scientific basis for them, or if the results are obtained by means other than those of the scientific method)."

We fully realize that the scope of the inquiry adopted by Mr. Waites did not make it incumbent upon him to formulate any counter theories, or to argue the fact that any reproduction of the facts has itself falsified what we regard as the most important of the principles laid down by Douglas. Our analysis is, however, based on the assumption that Mr. Waites will accept the challenge of the facts presented by Douglas and that he will make a genuine attempt to refute them. We do not believe that Mr. Waites has made such an attempt, and we believe that he has failed to present a truly scientific treatment of the problem, as evidenced by the following:

1. The Qualification of the Inquiry.

Mr. Waites is a Government employee, with no qualifications for and training in mathematics, and does not qualify him for the position of an economist, or for the position of an expert in the field of economics. His qualifications are not sufficient to enable him to judge the validity of the results presented by Douglas.

2. The Refutation of the Principles of Douglas.

Mr. Waites’s refutation of the principles of Douglas is based on the assumption that Mr. Douglas’s scheme is not founded on scientific principles, and that it is not possible to refute the principles presented by Douglas by mathematical methods.

3. The Refutation of the Results of Douglas.

Mr. Waites’s refutation of the results presented by Douglas is based on the assumption that the results presented by Douglas are not founded on scientific methods, and that it is not possible to refute the results presented by Douglas by mathematical methods.

4. The Refutation of the Analysis of Douglas.

Mr. Waites’s refutation of the analysis presented by Douglas is based on the assumption that the analysis presented by Douglas is not founded on scientific methods, and that it is not possible to refute the analysis presented by Douglas by mathematical methods.

The above points show that Mr. Waites has failed to present a truly scientific treatment of the problem. He has not attempted to refute the facts presented by Douglas, and has not attempted to refute the results presented by Douglas, and has not attempted to refute the analysis presented by Douglas. His refutation is based on the assumption that Mr. Douglas’s scheme is not founded on scientific principles, and that it is not possible to refute the principles presented by Douglas by mathematical methods.

The analysis of Douglas is founded on scientific principles, and it is possible to refute the analysis presented by Douglas by mathematical methods. The results presented by Douglas are founded on scientific methods, and it is possible to refute the results presented by Douglas by mathematical methods. The analysis of Douglas is founded on scientific methods, and it is possible to refute the analysis presented by Douglas by mathematical methods.

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The Green Shirts. 
NOTES FROM THE GENERAL SECRETARY.

On Friday, September 13, a successful operatic meeting was held at Chichester. This was a successful operatic meeting held at Chichester. We received a large number of people, and we are pleased to say that the opera was well received. The performance was excellent, and we are happy to say that it was a success. We are looking forward to more successful operatic meetings in the future.

The Green Shirts. 
NOTES FROM THE GENERAL SECRETARY.

On Saturday, September 14, a meeting was held at the Green Shirts Club to discuss the current political situation. We are pleased to say that the meeting was a success and we are looking forward to more successful meetings in the future. We are happy to say that the meeting was well attended and that the discussion was constructive.

The Green Shirts. 
NOTES FROM THE GENERAL SECRETARY.

On Sunday, September 15, a meeting was held at the Green Shirts Club to discuss the current political situation. We are pleased to say that the meeting was a success and we are looking forward to more successful meetings in the future. We are happy to say that the meeting was well attended and that the discussion was constructive.
LETTERS TO THE EDITOR.

SOCIETAL-CREDIT PROSPECTS.

Sir,—In the twenty years that I have been a subscriber to The New Age, there has been little call for me to contribute. My time is very limited and I figured there was little I could do. Your editorial of June 29, calling for immediate action to stop the commercial depression, has, however, led me to consider that what is needed is a movement to re-establish the credit system.

Major Douglas's idea of the Deity as God and His influences over human activity is the thin line which stands for the credit of the centre of all things. His own scheme, in my opinion, has all that matters in other spheres.

Here is a plan that is not mere talk, and your appeal for action makes me see the necessity of taking up the cudgels and, with all my heart, I will try to make the best of what remains of the old credit system.

I am, etc.

The Crisis of Abundance.

"The Crisis of Abundance" is a book that was published last year in the United States. It is about a world where everything is in abundance, but the people are not able to enjoy it. This situation is caused by the concentration of wealth in a few hands, which leads to a situation where the majority of people are unable to afford the basic necessities of life. The book suggests that the solution to this crisis is to distribute wealth equally among all members of society, so that everyone can enjoy the abundant resources available. The book is a call for social and economic change, and it is written in a way that is accessible to a wide audience.

Science and Social Credit.

In "Science and Social Credit," the author explores the relationship between scientific progress and social credit. He argues that scientific advancements can be used to improve the credit system, which is a key component of the economy. The book suggests that by understanding the principles of science, we can create a more equitable and efficient credit system. The author also discusses the role of government in promoting social credit and how it can benefit society as a whole.

DICTATORSHIP.

Sir,—You seem to have a sort of admiration for Herr Hitler. I am afraid it's my duty to warn you, however, that there is something very dangerous about that gentleman. You cannot admire him and trust him at the same time.

The New Age, Sydney, July 27, 1933.

A GLASSBLOWER OF THE AMERICAN EXPERIMENT.

Conditions in America change with bewildering rapidity. What was once a growth is no longer a fact today, and vice versa. This is all too evident today, however, and has been for some time.

The glassblower is a worker who makes glassware. It is a craft that has been around for centuries and continues to be practiced today. The glassblower uses a blowpipe to work with the glass, and the process is both skilled and delicate. Glassblowers are often considered master craftsmen, and their work is valued for its beauty and durability.

The collapse of civilization.

Dear Sir,—Mr. G. R. Bevin's speech to the Coronation development of the credit system, which is urgently needed.—Your Subscribe.

The New Age, September 14, 1933.

Social Creditors who can offer their services, either locally or elsewhere, are invited to communicate with the National Credit Association, 28, Museum Street, London, W.C. 1.

P. E. Warrick.
the public in Western Australia are being fleeced by the manufacturers and merchants in the Eastern States. This simply goes to show that the incomes of the Australian public as a whole are inequitably divided—a proposition which is irrelevant to the question of whether these incomes are collectively equal to or less than the costs set against them.

TROUSERS OFF!

"I know quite large numbers of bank managers, particularly in Africa, and I always tell them, when I enter a Christian church I take off my hat, when in a Synagogue I have it on, when in a Mosque I remove my boots: but when I enter a bank I feel that the place is so 'sacred' that I feel I ought to take off my trousers. This line usually gets under a Scotch manager's hide... If, however, does not facilitate getting an overdraft!" Extract from letter received from N. Rhodesia.

Social Credit Reading Course

SET A. Comprising:

Social Credit in Summary (Id.).
The Key to World Politics (Id.).
Through Consumption to Prosperity (Id.).
Social Credit Principles (Id.).
Post free 6d. the set.

SET B. Comprising:

Set A" above.
The Veil of Finance (6d.).
Post free 1s. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.I.

The 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 crediting 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 destructive system of national loan accommodation, resulting in the reduction of the community to a condition of perpetual scarcity, 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 necessarily gives rise to the "vicious spiral" of increased currency, higher prices, higher wages, higher costs, still higher prices, 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' books.

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