THE OFFICIAL JOURNAL OF THE SOCIAL CREDIT SECRETARIAT £1

THE SOCIAL CREDITER

For Political and Economic Realism Volume 79 No. 1 January - February 2000

SOCIAL CREDIT PRINCIPLES

An address delivered at Swanick, November 1924

By Major C.H. Douglas

The financial system, in its control over production, stands to the works or factory system of the world, considered as an economic unit, in the same relation as the planning department of a modern factory does to the factory.

The distribution side of the financial system exercises a function not dissimilar to the progress department of a factory.

No discussion of the financial system can serve any useful purpose which does not recognise: -

(a) That a works system must have a definite objective.

(b) That when that objective has been decided upon it is a technical matter to fit the methods of human psychology and physical facts, so that the objective will be most easily obtained

In regard to *(a)* the policy of the world economic system amounts to a philosophy of life. There are really only three alternative policies in respect to a world economic organisation:

The first is that it is an end in itself for which man exists.

The second is that while not an end in itself, it is the most powerful means of constraining the individual to do things he does not want to do; e.g., it is a system of Government. This implies a fixed ideal of what the world ought to be.

And the third is that economic activity, is simply a functional activity of men and women in the world; *that the end of man, while unknown, is something towards which most rapid progress is made by free expansion of individuality, and that, therefore economic organisation is most efficient when it most easily and rapidly supplies economic wants without encroaching on other functional activities.*

You cannot spend too much time in making these issues clear to your minds, because until they are clear you are not in a position to offer an opinion on any economic proposal whatever.

In regard to *(b)* certain factors require to be taken into consideration.

(1) That money has no reality in itself. That in itself, it is either gold, silver, copper, paper, cowrie shells, or broken tea cups. The thing which makes it money, no matter of what it is made, is purely psychological, and consequently there is no limit to the amount of money except a psychological limit.

inside this issue

(2) That economic production is simply a conversion of one thing into another, and is primarily a matter of energy. It seems highly probable that both energy and production are only limited by our knowledge of how to apply them.

(3) That in the present world unrest two entirely different factors are confused. The cry for democratisation of industry obtains at least 90 per cent of its force from the desire for the democratisation of the proceeds of industry, which is, of course, a totally different thing. This confusion is assisted by the objective fact that the chief controllers of industry get rich out of their control.

I do not, myself, believe in the democratic control of industry any more than I should believe in the democratic control of a cricket team, while actually playing, and I believe that the idea that the average individual demands a share in the *administrative* control of industry is a pure myth.

The present world financial system is a Government based on the theory that men should be made to work, and this theory is considerably intermixed with the even stronger contention that the end of man is work. I want you to realise that this is a statement of fact, not a theory. More than 95 *per cent* of the purchasing-power actually expended in consumption is wages and salaries.

It will therefore be seen that there are two standpoints from which to examine its mechanism. The first considered as a method of achieving its political end of universal work, and the second as a means of achieving some other political end - for instance, the third alternative already mentioned.

Considered as a means of making people work (an aim which is common both to Capitalist and Socialist Party Politics) the existing financial system, as system is probably nearly perfect.

Its banking system, methods of taxation and accountancy counter every development of applied science, organisation, and machinery, so that the individual, instead of obtaining the benefit of these advances in the form of a higher civilisation and greater leisure, is merely enabled to do more work. Every other factor in the situation is ultimately sacrificed to this end of providing him with work, and at this moment the world in general, and Europe in particular, is undoubtedly settling down to a policy of intensive production for export, which must quite inevitably result in a world cataclysm, urged thereto by what is known as the Unemployment Problem.

"Considered as a mechanism for distributing goods, however, the existing financial system is radically defective. In the first place, it does not provide enough purchasing-power to buy the goods which are produced.

I do not wish to enter at any great length into the analysis of which this is so, because it is a matter of some heated controversy. I have, however, no hesitation whatever in asserting not only that it is so, but that the fact that it is so is the central fact of the existing economic system, and that unless it is dealt with no other reforms are of any use whatever."

To blame the present financial system for failing to provide employment is most unfair; if left alone it will continue to provide employment in the face of all scientific progress, even at the cost of a universal world-war, in which not only all possible production would be destroyed, but such remnants of the worlds population as are left will probably be reduced to the meagre population of the Middle Ages

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And the second feature of equal importance is that considerably less than the available number of individuals, working with modern tools and processes, can produce everything that the total population of the world, as individuals, can use and consume, and that this situation is progressive, that is to say, that year by year a smaller number of individuals can usefully be employed in economic production.

To summarise the matter, the principles which must govern any reform of the financial system, which will at one and the same time **avoid catastrophe, and re-orientate world economic policy along the lines of the third alternative**, are three in number:

1. That the cash credits of the population of any country shall at any moment be collectively equal to the collective cash prices for the consumable goods for sale in that country, and such cash credits shall be cancelled on the purchase of the goods of consumption.

2. That the credits required to finance production shall be supplied, not from savings, but be new credits relating to production.

3. That the distribution of the cash credits to individuals shall be progressively less dependent on

"The true assets of the banks collectively consist of the difference between the total amount of legal tender, or Government money, which exists, and the total amount of bank credit money, not only which does exist, but which might exist and which is kept out of existence by the fiat of the banking executive."

employment. That is to say that the dividend shall progressively displace the wage and salary.

I may conclude by a few remarks on the position of the banks, in respect of this situation. It is becoming fairly well understood that the banks have the control of the issue of purchasing power to a very large extent in their hands. The complaint which is levelled at the banks is generally that they pay too large a dividend. Now curiously enough, in my opinion, almost the only thing that is not open to destructive criticism about the banks is their dividend. Their dividend goes to shareholders and is purchasing-power, but their enormous concealed profits, a small portion of which goes in immensely redundant bank premises, etc., do not provide purchasing-power for anyone, and merely aggrandise banks as banks.

But the essential point in the position of banks, which is so hard to explain and which is grasped by so few people, is that their *true assets are not represented by anything actual at all*, but are represented by the difference between a society functioning under centralised and restricted credit and a free society unfettered by financial restrictions.

To bring that perhaps somewhat vague generalisation into a more concrete form, **the true assets of the banks collectively consist of the difference between the total amount of legal tender, or Government money, which exists, and the total amount of bank credit money, not only which does exist, but which might exist and which is kept out of existence by the fiat of the banking executive**. (our emphasis added)

DEBT

By Frances Hutchinson

A resource taken from the natural economy (the earth) becomes a "commodity" when it is exchanged for money, i.e., when it has a money price attached to it. The same is true for labour: a wage or salary transforms an activity from a an intrinsically satisfying 'labour of love' in the social co-operative economy to a 'disutility', a pain-full experience undertaken only for a material reward. However, although a commodity registers its existence within the formal economy as and when it is exchanged for money, the reverse is not true. Money does not have to exchange for real goods and services in order to maintain its identity as money.

Money can exchange for money, and does so very frequently indeed. Each day a sum of over $1 trillion is exchanged on the global financial markets. Only 15% of this exchange of money is related to actual commodities traded (see Michel Chossudovsky's The Globalisation of Poverty, 1997). Instead, it relates to speculation in currencies and derivatives (futures, options and other swaps of bonds (see e.g. Peter Warburton, (1999) Debt and Delusion Allen Lane/Penguin, p108ff). In the "invisible world of high finance" bonds are exchanged between governments, companies and investment funds, and appear to have little to do with ordinary people, still less with their needs for food, clothes, a roof over their heads or an ecologically sustainable environment.

Textbooks in economics state that money is simply a commodity with useful properties. If it functions as a unit of account, a medium of exchange, a store of value and a standard of deferred payment, it is money, even if it is only the stroke of a pen, or a blip on a computer screen. However, money is unlike any 'other' commodity, in that it is not merely saved or consumed. Each new loan does not diminish a depositor's ability to draw upon their original deposit. Further, unlike a material commodity, a claim to money can serve as money itself. As Schumpeter observed in History of Economic Analysis 1954 (1994 edition), "you cannot ride on a claim to a horse, but you can pay with a claim to money". Note a claim to money is more liquid than a claim to a horse. Nevertheless, any claim to a material object is a form of debt, and as such can operate as money. Bankers are doing a great deal more than increasing the velocity of circulation of pre-existing money when they make loans or issue credit. Take another example, of a cloakroom attendant renting out coats while diners eat. This can be done. But requires some magic for owner and hirer to wear the same coat at the same time. This is exactly what happens in the case of banking. If money is deposited in a bank (or any other form of financial institution) it does not disappear when somebody else takes out a loan from the same institution (See Michael Rowbotham The Grip of Death, pages 67-8).

Imagine the following scenario. It's your birthday. I've decided to buy you a present, an umbrella which I've had my eye on for some time. I've saved up some already-existing- money to pay for the umbrella, which I give to you as a gift. Notice that, as a whole, the money system is not affected by this transaction. The money existed before I started to save it, and no more money has come into existence because of the transaction.

Now imagine a different scene. It is pouring with rain when the doorbell rings. You are sheltering on my doorstep, and ask for a loan of my umbrella. Knowing that you have a tendency to forget to return items, I ask you to sign an IOU, promising to return the umbrella by a given date. You now have the umbrella, and I have a claim to that same umbrella. If I fall on hard times, I can now exchange the claim to the umbrella for a loaf of bread. The piece of paper representing your debt is a form of money. However sophisticated the forms in which it appears, money is nothing more than a claim to goods and services.

Of course, certain claims have greater authority than others. If you refused to return my umbrella at the appointed time, I might have great difficulty in reclaiming it. Equally, the IOU might not be willingly accepted in return for a loaf of bread. An actual loaf of bread would be worth considerably more than an unenforceable claim to an umbrella. In practice our entire economic system is formed around a complex statutory framework which gives force of law to transactual agreements. However, the principle remains unchanged. Money IS debt/credit, a claim to goods and services. Even where 'cash' takes the form of specie, i.e. gold or silver coins, the coins are worth more than their weight in gold because they form a more readily acceptable claim to goods and services. However, today most money is not remotely connected with a metallic commodity. The notes and coins which form 'cash' (M0), 3% of the total in the UK, are mere bits of metal and paper, worthless in their own right as the paper on which our hypothetical IOU was written. 97% of 'money' is issued by banks as debt - IOUs, promises to pay in the future, set against real assets, or against expectation of future incomes.

The most curious aspect of our money system is its nebulousness. Sit half a dozen economists together with a similar number of bankers and ask them to reach a unanimous agreement as to what money is and what it does, and you will have a hung jury however long is allowed for their deliberations. If something works as money, it is money. It is a matter of faith, belief, credibility, and that product is supplied by the banks.

"Manufacture of money! Credit as creator of money! Manifestly, this opens up other than theoretical vistas". As Schumpeter continues to explain in his weighty text (History of Economic Analysis), the seventeenth century 'cowboy' experimenters in banking such as John Law "fully realised the business potentialities of the discovery that money - and hence capital in the monetary sense of the term - can be manufactured or created". Although the experimental schemes failed because they were not part of the accepted institutional framework of money and finance, this did not negate the accuracy of the theory behind the experiments.

Law observed that the use of a commodity as a means of circulation affects its value. This means that the exchange value of the monetary commodity (e.g. a precious metal) cannot be explained by its exchange value as a commodity (any more than the exchange value of the commodity can be explained by its value as a monetary commodity). So long as the commodity can move freely between its monetary and industrial uses, the value will be equal. But once a commodity like silver is used exclusively as money, i.e. to buy goods (normally in the form of coins), it can easily be replaced by one that has no commodity value at all, such as paper. According to John Law, this is because "Money is not the Value for which Goods are exchanged, but the Value by which they are exchanged" (quoted in Schumpeter, page 322). Money no longer has any intrinsic value. It is now possible to manage the quantity of money. It also paves the way for "**management of currency and credit as a means of managing the economic process**". Furthermore, the availability of money is central to all forms of economic activity. To understand the relationship between money and the economic processes of production, distribution and exchange, it is necessary to explore the history of financial instruments.

A Bill of Exchange is an IOU used in international trade. The drawer makes an unconditional pledge to pay the drawee a sum of money at a given date in the future, e.g. three months ahead. It resembles a post-dated cheque. Like a cheque it can be endorsed for payment to the bearer or any other named person (other than the drawee). Bills of exchange (commercial bills) were first developed to facilitate inland trade. A seventeenth century merchant in London might wish to buy goods from a merchant in York. The journey of several days was long and hazardous. So instead of sending gold he might send a Bill of Exchange.

The creditor could then use the bill to settle his debt to a third trader by signing his name on the bill. Eventually, on the due date, the bill would be presented for payment to the original debtor. If the bill fell into the hands of someone who needed the gold immediately, perhaps to buy materials, pay workmen or expand his enterprise (a ship builder, for example, who had sold a ship), he might take the bill of exchange to a goldsmith and borrow the money. The lender would hold onto the bill until it was due for payment.

In the history of industrialisation, the development of bills of exchange was crucial. It made manufacturing industry possible. If a manufacturer of woollen cloth received an order for cloth worth £1,000 he might not have enough money to buy wool from the farmer, hire workers to make the cloth and transport the cloth to the merchant. Without the money, he could not produce the cloth. But with a bill of exchange from the purchaser - a promise to pay on the date the goods were to be delivered - the manufacturer could go to the goldsmith and exchange the bill for gold (or a paper promise to pay the gold). The goldsmith might not necessarily give the manufacturer the full £1,000. He might give only £990, charging £10 discount because of the time delay in his payment and the risk that the bill might not be paid if the buyer died, went bankrupt or otherwise failed to produce the money.

Bills of exchange formed the earliest form of credit, and remained central to international trade until the development of more sophisticated forms of credit in recent times. As in all forms of financial mechanisms, the personal reputation of the merchants and dealers was a major factor in the development of the financial institutions involved in creating credit. The entire system revolves about credibility and reputation. The central point at issue is the ability to deliver the money on time. As financial institutions develop, the ability to deliver the commodities becomes a secondary consideration in the maintenance and continuation of the institutions governing production for financially profitable trade. As Douglas explained throughout his many writings, control of the market does not lie with the legal owners of the physical means of production. Rather, it lies with the creators of financial credit. The force of his observation has in no way diminished with the passage of time.

CANADA MUST NOT SURRENDER ITS CURRENCY

By Gordon Coggins

As the debate about desirability of UK membership of European Monetary Union, and the related loss of sovereignty, rumbles on and as the Report to the European Commission, The Institutional Implications of Enlargement, asserts that, as "The legal capacity of the Community to ***act as a unit*** *in other economic and financial debates on the world stage needs to be established; it is a logical consequence of economic and financial integration", it is interesting to note in this article something of how almost precisely the same debate, about similar objectives and fears, is progressing across the Atlantic.*

The recent floating of yet another trial balloon about monetary union with the United States has received attention by the press, a CBC phone-in show, and even the Federal Cabinet's "retreat" agenda. It took a lot of flak, mostly on vague issues of sovereignty or the emotional attachment to the loonie (Canadian dollar) as symbol of nationhood. There are, however, more serious reasons why Canadians should oppose this move tooth and nail.

During the last two decades, Canadian governments have been bought, bamboozled or intimidated into turning over power of money creation to chartered banks. Less than 3% of the current supply of Canadian money is created by the Canadian government. **The rest belongs to the chartered banks, who have loaned it into existence, and collect interest on it. It's a good business, creating and supplying for a rental fee what is, after food and water, the most important commodity of a complex modern society.**

However, for the banks there is always the spectre of national governments taking up again their constitutional right to create money. Money created by government is money on which the banks do not collect interest. So the banker's goal - you've heard of it - is a "cashless society", where ALL money is bank-created, and bears interest.

At the mere mention of government created money, indentured economists and gullible journalists fly into a frenzy, crying, "inflationary". All that means is that if government creates more money and the banks are not restricted to creating less, there will be more in total: that could be inflationary.

The current pressure to do away with the Bank of Canada's

power of money creation, by using US dollars and merging the Bank into the US Federal Reserve system, is simply part of a campaign by international bankers to eliminate public competitors in the money creation business. Also, so long as national currencies exist and money can be created by governments, one of the most effective levers of economic policy remains in the hands of elected politicians. (The bankers' campaign has recently achieved its goal in Europe, where the Euro will now replace national currencies, and national governments will dance to the tune played by the unaccountable European central bankers).

Whoever controls the money supply, controls depression and prosperity. The banks, for instance, by restricting the money supply (by calling in loans, and refusing to make more loans) can bring on a depression. By extending the money supply, they can bring boom, and, if not handled carefully, inflation. It's an awesome power. Bankers have always been of the view that such power should not be trusted to elected politicians. From a democratic point of view, it is equally true that it should not be trusted to the self-interest of private bankers.

Another significant difference between bank-created money and government-created money, is that in bad times, when borrowers default on their loans, bank money simply disappears as the banks write the bad loans off their books. Government money, on the other hand, sticks around. A good practical balance, one that we had in Canada after WW II, is 25% Government money; 75% bank money.

One of the biggest borrowers for whom chartered banks have created money of recent years is the Federal Government. Governments, both Liberal and PC have overspent by about $60 billion. Instead of creating its own money, and at the same time restricting the amount the chartered banks created, the government has borrowed the shortfall from private sources. As a result, we now have a debt close to $600 billion. The difference is composed, of course, of accumulated interest. It has been a very pricey rental of $60 billion.

So long as we have the Bank of Canada (owned by the Canadian government) there is the possibility of some future government having the tough neck to say to the banks "We're going to create more (debt-free) money, and we are again going to limit the amount of (interest-bearing) money you can create. "

It may not happen under the current government, but we must keep the possibility open. Once it's closed, its closed forever, and the nation is on an inevitable spiral of perpetually rising debt. You see, if all the money created in the country is debt-money, you have to ask, "Where does the money to pay the interest come from?" There is only one answer - from more borrowing. Add to that a second fact: when debtors default on their loans, the property they have put up as collateral, becomes the lenders' property. So, unless new wealth is created, the lenders eventually own everything of value, as they do in many of the heavily indebted Third World countries.

The power of money creation is probably the ultimate power. As W. I. Mackenzie King, a great Liberal Prime Minister, and a savvy economist, said, "Without government creation of money, talk of sovereignty and democracy is futile"

That is the real reason we should not merge our dollar with the US's. Canadians who advocate it must be either rogues, fools, or cowards, depending on whether they have been bribed, bamboozled or intimidated. There will always be rogues and cowards of course. What you must avoid is being fooled - by the current nonsense about "having a stable dollar" for example.

We must hang on to our power of public money creation. (**emphasis added**)

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We agree, of course, with the principle being recommended and with most of the supporting argument.

*However, in our view, the money supply should be **wholly created by an independent public authority operating under strict rules**. Banks should then revert to their original role as financial brokers or intermediaries. (For further reading see James Robertson's paper first published on 27th.July 1999 in the Report (Vol. II - Evidence, HL Paper 96) of the House of Lords Select Committee which has been examining the work of the Bank of England's Monetary policy Committee and subsequently re-printed TSC Vol. 78 No.6., Nov/Dec. 1999). Ed.*

QUOTE

When exercising the powers and carrying out the tasks and duties conferred upon them by this Treaty and the Statute of the ESCB, neither the ECB, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the ECB or of the national central banks in the performance of their tasks.

Article 107 Treaty on European Union, Maastricht 1992.

THE POLITICAL QUARTERLY

The Contemporary Relevance of Clifford Hugh Douglas

Readers of the *TSC* are especially recomended to buy, beg, borrow or seek out from a library the October - December issue of ***The Political Quarterly*** and at pages 443-451 study the article with the above title.

It demonstrates how the Douglas analysis, of why modern economies malfunction as they do, was so much more accurate than the analyses advanced by more eminent and orthodox professional economists. And it suggests why today "*As an explanation of the financial mechanisms which require an escalating increase in material output as an essential prerequisite for distributing effective demand to consumers, Douglas's work deserves critical re-examination.*"

Having worked as a consulting engineer in India and to the Post Office in London (where he designed the automated unmanned Post Office Tube) he noted how financial constraints inhibited the introduction of new technologies but that such constraints disappeared with the out-break of war in 1914. Subsequently, when he was Assistant Superintendent of Farnborough aircraft factory and working on the factory accounts, he noted the imbalance between wages and salaries paid out and costs incurred, and in due course this gave rise the development of the much debated A+B theorem.

In addition to dealing with the relevance of the A+B theorem to growth economics - the drive to continuous "economic" growth inherent in capitalist economies - in the Douglas analysis and prescription for change, it ranges over other elements under headings which include the role of ***Money creation and money circulation, The manufacturing base including the role of "advances in technology", Labour Party and the Douglas scheme, Guild socialist economics, The social control of money*** and, in ***Conclusion: beyond the growth shibboleth*** it finally recommends that "*A thorough re-appraisal of Douglas' political economy is overdue: not least it could provide a platform, when reworked in the light of contemporary circumstances, for a genuine 'third way' between market allocation of resources and centralised planning.*" We say Hear! Hear! to that.

A Time and Place

By Dewi Hopkins

"**A Time And Place**" is the 7th "Domus" booklet from the pen of Dewi Hopkins, a "Social Credit Poet" and author. Though favouring metrical verse Dewi also shows a facility with minimalist free verse too in, for example "*Pebble Poem*": *Skim pebble poem, across the grey lake.* And poems such as "*Sylvania*" and "*Aeolia*" reflecting a fine sensitivity to landscape confirm him as pre-eminently a poet of place and timeless movement.

"*Of broken cloud: above them, red*
Shine wider - spaced and sunlit bars
Of cloud of cloud and, higher, early stars"

The major poem of the booklet however is "*Faith and Fairy Gold*" a long narrative, of which Hopkins is a master practitioner. This is a Social Credit poem, delineating the difference between *real* and *financial* credit:

"*A sin would be indeed immense*
that one would perpetrate against
The Spirit wholly free:
Against abundance, ours to take,
Against the means and time to make
Our mutuality"

In contrast to:

"*And all the money to finance*
Man's schemes of industry or chance
Comes from this fairy gold.
This airy nothing, which we choose
To let the bankers have, they use
To grasp and grip and hold".

This is a small booklet (38pp) that social crediters and poetry lovers should enjoy.

"**A Time and Place**" is available, price £2.00, from Guild of St. George, A5 papers, 15 Rhosfryn, Bangor, LL5 2DL

QUOTE

In addition to these pragmatic goals, the powers of financial capitalism had another far reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole.

Prof. Carroll Quigley, *Tragedy and Hope, A History Of The World In Our Time* (1966).

If you wish to comment on an article in this, or the previous issues, or discuss submission of an essay for a future issue of *The Social Crediter*, please contact the Editor directly:

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The Social Crediter is the official journal of the Social Credit Secretariat. It promulgates the analysis and prescription for radical change to the current financial/economic system developed by C. H. Douglas in the 1920s. At the centre of our concern is the need for radical reform of the international fractional reserve, debt-money system. Only then might other major socio-economic changes, including the introduction of a National Dividend, follow and help to ensure that all of the world 's people have the potential to enjoy economic sufficiency, while simultaneously living a full and satisfying life in harmony with each other and the natural environment. It is our conviction that whatever is **physically possible and socially desirable** CAN be made financial possible. This should be everyone's concern and radical reform is urgent, so that this potential might be realised.

SUBSCRIPTIONS

Annual rates:
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Airmail £9.00

In Australia, subscriptions and business enquiries should be addressed to 3 Beresford Drive, Draper, Queensland 4520.

Published by KRP Ltd,
16 Forth Street, Edinburgh EH1 3LH.
Tel 0131 550 3769

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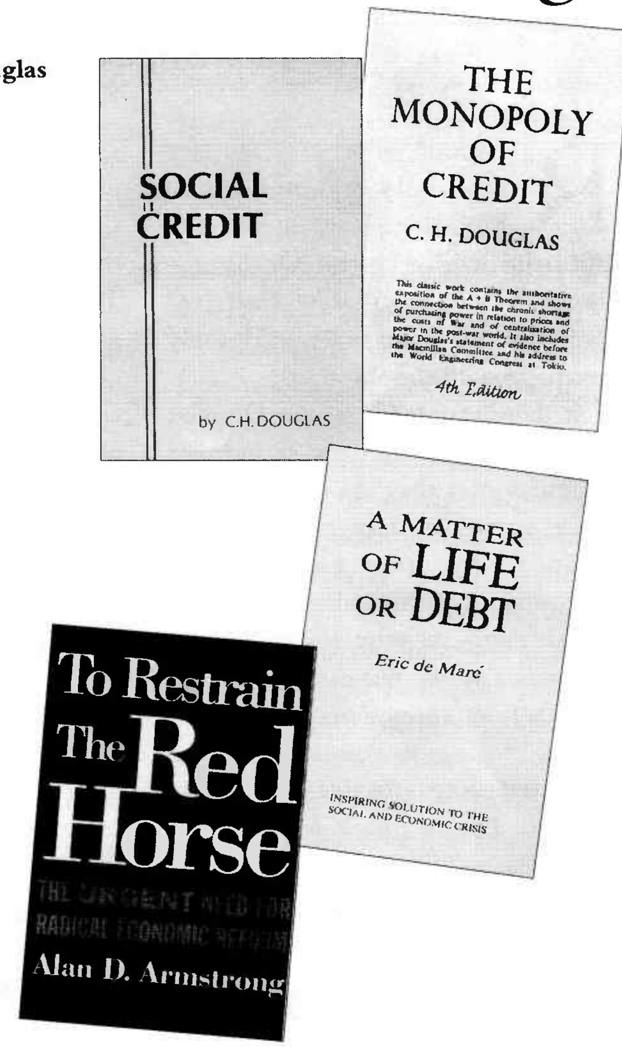
Recommended Reading

Books by Major C.H. Douglas

Social Credit
The Monopoly of Credit
Economic Democracy
Warning Democracy
Credit Power and Democracy
The Control and Distribution of Production



Frances Hutchinson and Brian Burkitt
The Political Economy of Social Credit and Guild Socialism
(See front cover)

Eric de Maré
A Matter of Life or Debt

Alan D. Armstrong
*To Restrain the Red Horse**
The Urgent Need for Radical Economic Reform (1996)

Books and booklets on the subject of Social Credit are available from Bloomfield Books, 26 Meadow Lane, Sudbury, Suffolk, England CO10 6TD.
* Also available from Towerhouse Publishing, 32 Kilbride Avenue, Dunoon, Argyll, Scotland PA23 7LH.

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