

A crisis of capitalism - or of market intervention?

Demands for more regulation should be rejected until there is a much clearer picture of the role played by the regulators

Are we truly witnessing a crisis of capitalism? Numerous commentators and political leaders have suggested that we are. Gordon Brown, who used to irritate his fellow EU finance ministers with lectures on the virtues of the market, has promised to 'curb' capitalism and to regulate it more comprehensively. He has suggested that the world's top 30 banks should be supervised by a panel of super-regulators and wants the International Monetary Fund to take on new powers and responsibilities. Having recently saved his own political skin he is busy designing a regulatory framework that will save the planet.

Washington Summit

Ahead of the Washington summit President Sarkozy called for the 'reform' of capitalism before it 'self-destructed'. In Germany there has been a big upsurge in the numbers of those visiting the birthplace of Karl Marx while booksellers report a trebling in the sales of *Das Kapital*. *The Times* has reported that the French president has also been sighted dipping into the work while Peer Steinbrueck the German finance minister recently commented: "Certain parts of Marx's thinking are really not so bad".

The mistake of many commentators is to treat the banking system and 'capitalism' as if the two were synonymous. In reality Government

and quasi-governmental bodies have a prominent role in banking: central banks are the creation of government, not the market place (which is why free market purists have often argued for a system of independent competing currencies in which government has little or no part to play).

Britain, in common with other advanced economies, has an extensive, complex and expensive system of financial regulation. Accordingly, all major banks have compliance departments whose job is to ensure that the rules are observed; these have tended to grow in recent years as the range and complexity of financial services has greatly expanded.

The present 'tripartite' system involving the Treasury, the Bank of England and the Financial Services Agency was largely devised by the Prime Minister. In reality it is a quadripartite system since it includes the EU Commission which enjoys a leading role. Any inquiry into the causes of the present financial turmoil would be worthless without a rigorous examination of how well each of these have recently performed and to what extent, if any, they have contributed to the crisis.

Tory Support

Recently, Adair Turner, the head of the FSA (which has the responsibility of monitoring individual banks) has argued for more, better paid and qualified regulators, a demand which

has been repeated by David Cameron, the Conservative leader. The FSA whose budget has rocketed - from £278 million in 2006/7 to £323 million in 2008/9 - and which employs around 2,500 staff has been sharply criticised by the Treasury Select Committee for its part in the collapse of Northern Rock. To give it yet more powers, personnel and funds before there is greater understanding of what has gone wrong would be the height of governmental irresponsibility.

There are some specific as well as general concerns about the FSA.

On 16th September the American insurance company AIG (which has had to beg the US government for \$85 billion in return for giving up eighty per cent of its equity) revealed a severe shortage of liquidity. This massively increased the sense of crisis generated by the collapse of Lehman Brothers the previous day.

According to the *Sunday Telegraph's Business* which has carried out an investigation into the affairs of AIG a row is brewing among the scores of regulators responsible for the company's activities. "In the forefront of this row stands Britain's financial regulator, the Financial Services Agency..."

Instrumental Role

"Bumbling by the FSA, according to the regulators in other countries, may have played an instrumental role in

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EU bans British banks from paying dividends

Such is the pace of developments anything written about the financial crisis is likely to have been qualified in the light of events. But it is difficult to envisage any scenario that would make sense of the EU decision to ban banks taking part in Gordon Brown's bail-out from paying dividends.

As we go to press the banks are in urgent discussion with the government about the terms of the bail-out and there are fears that the EU ban could lead to the collapse of the Lloyds/TSB merger.

Under the scheme the Government will buy "preference shares" in at least three banks - Lloyds/TSB, RBS and HBOS. They will differ from ordinary

shares in that the banks must pay a fixed rate of interest to the holder - which in this case is the Treasury. The rate was set at 12 per cent which Ministers hoped would mean that the scheme did not breach EU competition laws.

The Government originally said that the shares might not be paid until the preference shares were repaid. Later it was said that dividend suspension could be renegotiated after a year.

However, the Commission has ruled that the bail-out can proceed only if dividends are banned until the preference shares are repaid.

Jonathan Todd, a spokesman for the Commission told the *Daily Telegraph*

on 17th October:

"The Commission wanted to ensure that there was a strong incentive for the banks to repay the state as quickly as possible".

"Initially the UK thought the penal interest rate would be sufficient disincentive for the banks. We insisted that the payment of the dividends should be suspended while the state still had the preference shares."

There is, of course a problem with the EU approach: if there are no dividend payments there will be no new private investment and the government may end up owning an even larger proportion of the banks.

Gordon begged to be let in, says Juncker

Gordon Brown may regard himself as the man who saved the planet, but it seems that is not quite how others see him. On October 15th the Bloomberg online news service reported that Luxembourg Finance

Minister Jean-Claude Juncker told the German newspaper *Rheinischer Merkur* that the UK would consider adopting the euro once the credit crisis abates. *"The British prime minister had to beg to be let into the room in which*

the euro group was meeting", Juncker told the newspaper in an interview. *"I'm sure that when the storm is over, the British will think about whether they shouldn't become an equal in all decision-making bodies"*.

When the crisis is over...

If, by the end of this crisis - if it ever ends - the European Union is not a smouldering wreck, it will emerge stronger, more powerful, more

arrogant than before - and it will destroy the City of London and what remains of our prosperity with it. It will

regulate it to death.

Richard North, Referendum blog, posted 17th October.

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sparkling the credit crunch that brought the global financial system to the brink of collapse."

According to the *Telegraph* on 19th October, the part played by the London office of AIG in writing credit default swaps (CDS) is now attracting the attention of government officials in Washington, New York, and Paris as well as London. CDSs are intended to provide a form of insurance against defaults on mortgage-backed securities. It is reported that in contrast to standard practice AIG Financial Products did not hedge its exposure to

a possible fall in the CDS market.

When the firm's accountants asked the company to change the way in which it valued CDSs the small base of capital on which a mountain of business had been built became apparent. Thus began the process of unravelling which contributed to the darkening mood of financial collapse, fear and panic.

These matters are the subject of several US investigations but to date, as the *Telegraph* rightly complained, no British authorities have said anything about the role of AIG.

The FSA - the regulatory agency that

Gordon built - is refusing to comment.

It may be years before there is a consensus about the cause of the financial crisis of 2008. No set of economic arrangements can provide protection against the consequences of human greed or folly. To date the evidence suggests that what we have been witnessing is a crisis of market intervention rather than the systemic failure of capitalism. But it serves the interests of the regulators and the EU to suggest that the matter is quite the other way around.

Irish told: Come up with a solution by December

Ahead of the EU summit on October 15th and 16th the message went out: "Go easy on the Irish - they have to turn the voters".

Accordingly, the talk at the European Commission and Parliament was of the need for 'better communication' and the need to reach out to Irish youth which is thought to be increasingly eurosceptic.

At the conclusion of the summit most European newspapers reported that the Irish Prime Minister Brian Cowen had promised to return to Brussels in December with an action plan on a way out of the deadlock caused by the Irish rejection of the Lisbon Treaty.

The *Irish Times*, which had the benefit of briefings from Cowen's staff reported matters rather differently, explaining that the Irish prime minister had in effect been given an ultimatum to sort matters out. The most that had been achieved was that some time had

been bought.

"If Dublin thinks the pressure is off, they've got another think coming", one Irish MEP was quoted as saying, "In December, the Council is going to come down on them like a ton of bricks".

Mr Cowen is said to have told heads of states that "it is not yet possible to be prescriptive about outcomes" but to have "identified the necessary steps that need to be taken next year".

"I look forward to returning here in December with a view to our defining together the elements of a solution and a common path to follow", he was reported as saying.

He said he recognised that there was no desire to renegotiate the treaty, but said that the Irish would have to obtain assurances, hinting that opt-outs or declarations might be needed to enable a solution. He said that the issues of greatest concern during the referendum campaign were the composition of the

Commission, defence and Irish neutrality, social and ethical matters and tax.

However, while Mr Cowen did not receive the rough ride that many expected, the Brussels image-makers were not able to control noises off, Inigo Mendez de Vigo, a Spanish MEP told the Irish on the eve of the summit: "You're not going to stop us. We'll go ahead [with Lisbon]. There are ways to do it. This is the history of the EU. If compromise is not possible, the others will go ahead".

Introducing a novel interpretation of democratic accountability de Vigo added: "To me it is shocking that a government that held a referendum and failed is still in office. A government that puts a question to a referendum and loses has to resign: that's democracy".

The CAP just goes on and on

So what can we do [about the CAP]? The answer is that within the institutional framework of the EU as it stands at the moment we are largely powerless. Despite all the pressure which has been put on other Member States, fundamental reform of the CAP is nowhere on the agenda. As part of the settlement on the EU's budget at the summit held in Brussels in December 2005, it was hoped that radical changes might be made in return for the big increases in contributions to the EU which Britain conceded. In fact, nothing more was achieved than a vague promise to consider making

changes which France is certain to insist on watering down or to block completely. Instead, the existing framework is very unlikely to be altered significantly at least before 2013, in accordance with a deal stitched up by France and Germany, to which Britain at the time acquiesced, as the price to be paid for enlargement. Serious reform of the CFP is even less probable. No other Member State in the EU has any interest in seeing their involvement in Britain's traditional fishing grounds diminished whilst sectional fishing interests, particularly in Spain, are in much too strong a

position to enable environmental considerations to garner votes for reform, although in any rational world they certainly would do so. The plain fact is, therefore, that as long as we remain in the EU we are stuck with both the CAP and the CFP, with all the damage they do to Britain, the Third World, the environment and to the EU's reputation generally. Does anyone think that this is an appealing prospect or one which can do anything other than worsen the food price crisis which now affects millions of people?

Labour Euro-Safeguards Campaign Bulletin, September 2008.

EU backs ski resort with hardly any snow

The little island of Bornhold in the Baltic sea is famous for its sunny climate and mild winters. But that has not stopped Ole Harild, a Danish businessman, from obtaining 100,000 euros in subsidies from the EU by building a ski slope there. The island enjoys very low rates of snowfall and

possesses only two modest-sized hills.

Harild is quoted as saying: "I had never thought that the EU experts would have been ready to support such a mad project. When it was surprisingly granted, there was no reason not to go on with it".

Mr. Harild has used the money to buy

a snow machine, 80 pairs of skis and ski shoes, in order to rent them out later. However, the slope could only be used once last winter because of insufficient snow.

Source: AFP, 13th October 2008.

Trouble Ahead

The contrast of the Club Med's massive deficits with Germany's massive surplus provides ammunition for those who argue that the euro cannot last and will end up by collapsing

Earlier this year (*eurofacts* 25th January 2008, page 5, "Sterling slumps against the euro") we asked ourselves "Might the current UK deficits be signalling even more serious trouble ahead?" Ten months later, the answer to that question is clear – and affirmative.

Singapore	24.3
Switzerland	16.6
Norway	15.4
Hong Kong	13.5
Luxembourg	9.9
Taiwan	8.6
Sweden	8.5
Germany	7.6
Netherlands	6.8
Japan	4.8
Finland	4.6
Austria	3.2
Belgium	2.1

In October 2008, the IMF published its twice-yearly "World Economic Outlook". Buried away in the statistical appendix* is some historical data on "Balances on Current Account" – in other words trade surpluses & deficits. *eurofacts* has re-arranged the data, grouping countries with surpluses

in 2007 in Table 1, and countries with deficits in Table 2. A surplus indicates that a country's exports (of goods, services, income & transfers) exceed its imports; a deficit that a country's imports exceed its exports.

Groupings with positive balances not shown in Table 1 include the eurozone, with a slight aggregate surplus of 0.2 per cent of GDP, and Newly-Industrialised Asian Economies (including China) with a hefty 6.2 per cent of GDP.

Iceland's top ranking in Table 2 prompts the thought that this particular measure should be required reading for British local councils, quangos and universities with cash to invest. Another thought is that, without their euro membership, the economies of Greece, Spain and Portugal would have gone the way of Iceland. The contrast of the Club Med's massive deficits with Germany's massive surplus provides ammunition for those who argue that the euro cannot last and will end up by collapsing, like the Latin Monetary Union, in its second or third decade.

As for the UK, though its current account deficit in 2007 was relatively modest (compared with those of many other "advanced" economies) as a proportion of GDP, it has been rising sharply for the last four years, signalling a seriously-imbalanced economy. That, no doubt, is why sterling, compared with its values in September 2007, has now heavily

devalued against both the euro and the dollar.

The governments' flooding of the markets with taxpayers' cash in an attempt to mitigate the effects of the current financial and economic crisis lessens the utility of much recent statistical data. We are now in different territory, for which the maps have not even begun to be drawn.

Iceland	14.6
Greece	14.1
Spain	10.1
Portugal	9.8
New Zealand	8.2
Australia	6.2
Ireland	5.4
USA	5.3
UK	3.8
Italy	2.5
France	1.2

*Source: www.imf.org > *World Economic Outlook* > page 277: Table A 11: Advanced Economies: Balance on Current Account.

MEPs embrace European symbols

As a sop to public opinion it was agreed that the references to European symbols should be dropped from the text of the Lisbon Treaty. But on 9th October the European parliament approved a motion to formalise the use of the symbols, with 503 members of its 785 members in favour of displaying the EU flag in all EP meeting rooms and at all events

staged by the EP.

The motion also stipulated that the EU's anthem, based on Beethoven's 9th symphony (Ode to Joy) should be performed at the Parliament's sittings and at the opening ceremony that follows each European Parliament election.

All of the Parliament's official documents will have the EU motto

"united in diversity" printed on them and there will also be a formal recognition of Europe Day on 9th May.

The 96 MPs who voted against the Treaty came from the Independence/Democracy group which includes UKIP and from the British conservatives.

UK fined €230 million for ‘irregularities’

Although it seems to have gone unnoticed by the national press Britain looks like being fined a whopping €230 million (£182 million) by the EU because of “irregularities” in the way bucket loads of money from the European Regional Development Fund (ERDF) has been spent in the North East and North West of England.

Despite the almost impenetrable prose used by the Government in dealing with the matter this became clear as the result of a question asked by the Conservative MP Stewart Jackson in the House of Commons on the 6th October 2008:

Mr. Stewart Jackson: To ask the Secretary of State for Communities and Local Government with reference to her Department’s resource accounts for 2006-07 what the fines are that her Department (a) has received and (b) is expected to receive in respect of ERDF programme irregularities; and if she will make a statement.

John Healey: The European Commission imposed financial corrections on two ERDF programmes in England in 2007-08 which amounted to €25 million. The Commission is considering the imposition of two further financial

corrections in respect of ERDF programmes that operated in the late 1990s. Details are given in the Communities and Local Government resource accounts 2007-08 (HC791).

The huge size of the fines - “financial corrections” in EU-speak - only becomes apparent when the accounts themselves are scrutinised:

The relevant paragraphs are as follows:

During 2006-07 the Commission expressed concern about grant payments by certain Government Offices and suspended payments to the Department for five of the nine regions. A financial correction, whereby grant payments would be withdrawn, was expected although the probability, value and timing of such a correction was unclear. Accordingly the Department disclosed a contingent liability of £62 million in the 2006-07 Resource Accounts. Following close dialogue with the Commission and instigation of a continuing programme of detailed work to address the Commission’s points the majority of the Commission’s concerns were satisfied and the grant payment suspensions lifted. However in the North West some problems remained

and the Commission imposed a financial correction of €24.8 million. The sterling equivalent of this amount (£19.8 million) has been accounted for in the operating cost statement in 2007/08.

*During 2007-08 the Commission also reported on some earlier audit work on other programmes being managed by the Department. The programmes covered included the 1997-99 round of ERDF in the North East and North West, some further concerns about the 2000-2006 round and aspects of the Interreg programme. **The total amount of grant at risk to the Department in respect of ERDF and Interreg is about £230 million**, however the Department believes that many of the Commission’s concerns will be assuaged and will be working vigorously to minimise the value of any potential corrections imposed by the EU (emphasis added).*

What a pity that the Government did not live up to its claim to promote transparency and openness by explaining exactly why it is being fined and what it is supposed to have done wrong.

EAWs: extradition numbers break new records

The number of extradition cases being dealt with in the UK courts has reached record levels, fuelled by a number of “trivial” requests from Europe that have exasperated the police and clogged up the system, according to the *Guardian* on 21st October.

Up to 1,000 extradition cases are expected to have been dealt with by the end of the year, more than double the number last year, and four times the number in 2006 according to figures from the City of Westminster magistrates court, which handles all extradition hearings.

The increase is largely down to the volume of European Arrest Warrants (EAWs), many of them issued by Poland.

EAWs, requiring the arrest and extradition of suspects from one EU

country to another, are being used by Poland for a “large volume of trivial extradition requests”, according to Detective Sergeant Gary Flood of Scotland Yard’s extradition unit.

He estimated that 40 per cent of all extradition cases dealt with by the Metropolitan police originated in Poland, adding that many of the offences were so minor they would lead to either a caution or no investigation at all in England and Wales.

In one case, according to Flood, a carpenter who fitted wardrobe doors and then removed them when the client refused to pay him, was subject to an extradition request by Poland so that they could try him for theft. In another case, the Polish authorities requested the extradition of a suspect for theft of a dessert.

“The European Arrest Warrant contained a list of the ingredients.” Flood said.

Although Poland is not the only culprit - a Lithuanian was extradited last year on a charge of “piglet-rustling” - it has made the most requests by far.

According to Flood the volume of cases from Poland has forced the Metropolitan police to start chartering special planes to return suspects to Poland.

“We now arrange for a Polish military flight every three weeks”, he said.

“The Polish system requires a trial for every criminal allegation, no matter how trivial”, said District Judge Nicholas Evans, one of only five extradition judges in England and Wales.

LETTERS

Tel: 08456 12 12 65 Fax: 08456 12 12 75 email: eurofacts@junepress.com

Who's to Blame?

Dear Sir,
You blame the "Government's decisions in relation to public spending" for the present financial crisis, and suggest that the "increasing money supply was feeding into asset prices and fuelling an unsustainable housing bubble" ("*Could the EU act to avert a financial crisis*", 3rd October, page 1).

This is quite mistaken. The crisis has nothing to do with public spending and everything to do with the fault of the private, corporate banking system's ability to increase the money supply through creating and lending money it does not actually possess. It is this mechanism which has inflated the house price bubble. The ability of this corporate banking structure to create money and lend it specifically for speculative purposes - a practice once forbidden to commercial banks - is also a large part of the reason for the crisis.

As I told the American Monetary Institute last month in Chicago, government's public spending, to the extent that it helps to create real wealth and savings in society, is part of the solution to the crisis. It is not the bogeyman!

ALISTAIR McCONNACHIE
Glasgow

Kill the CAP!

Dear Sir,
The story about the CAP supporting Al Fayed on the land is a tale of farce about a gigantic fraud in every respect;

a standing insult to everyone who either eats, pays taxes or thinks. It represents the French *politique* of the Middle Ages. Sadly, Frenchmen first developed the concept of free trade into political reality. In 1844 Richard Cobden explained to the House of Commons that State support of agriculture was of no benefit to agriculture because the surplus above the market prices was a gift to rural landowners. He likened landowners to ship-owners and farmers to seamen - each had different interests. A landowner may farm in which case he earns the profits and earnings accruing to a tenant farmer and he draws unearned rent as a landowner. Repeal of the CAP would cause rural rents to fall but it would not injure agriculture, as predicted by the factor of Al Fayed. The CAP represents the soft under belly of the EU and it should be ripped open to allow the beast to die naturally.
MALCOLM HILL
London

Whatever it Takes

Dear Sir,
Gordon Brown has said that he will do "whatever it takes" to restore confidence in the economic system. Will he allow a vote on EU exit? The EU "Mark to Market" Directive, on which it is now back-peddling, has had a lot to do with bank collapse. EU membership costs the UK over £10 billion a year; the UK trade deficit with the rest of the EU is now over £40 billion a year. The EU Central Bank in Frankfurt has

set interest rates about two per cent below rates in the UK. This affects the exchange rate, giving the eurozone an enormous trade advantage.

EU Directives are designed to put the UK at a disadvantage, but UK politicians seem blind to the plan of the political elite of France and Germany to dominate Europe economically by controlling the Brussels political machine. The UK political party which tells the truth on the EU and allows a free vote on EU exit will win the next election and save the sovereignty and independence of the UK.

EDWIN BATEMAN
Cumbria

Science or Religion?

Dear Sir,
Your correspondent's letter criticising Booker and North's doubts about global warming (17th October) ignores another thing which psychologists will tell you. This is when a belief becomes a matter of faith and it transmutes into a religion or pseudo-religion (as with man-made global warming), those who harbour such a belief are immune to any form of reasonable persuasion or logical argument. They know they are right because God/Al Gore has told them so.

Therefore, if we don't sacrifice that goat (those carbon emissions), the world will come to an end next Tuesday. Anyone who disagrees is a heretic, and must be punished.

BRIAN BONE
Middlesex

Half of fishing catch is thrown away

Lord Pearson of Rannoch asked Her Majesty's Government: Further to the Written Answer by Lord Rooker on 14th July (WA 108), what is the annual tonnage of dead fish thrown into the sea by Scottish vessels in Scottish waters; and what is the total tonnage so discarded (a) in all European Union waters, and (b) by all European Union vessels elsewhere. [HL5183]

The Minister of State, Department

for Environment, Food and Rural Affairs (Lord Rooker): In 2007 it is estimated that Scottish vessels discarded a total of 55,703 tonnes of cod, haddock, whiting and saithe in the North Sea and west of Scotland. This represents 51 per cent of total catch of these species. However, many other species are landed which are not monitored for discards purposes.

We have no information on the

amount discarded in all European Union waters, nor do we have information on the amount discarded by European Union vessels elsewhere. This is because there is no comprehensive up-to-date estimate of European discards.

Source: House of Lords Hansard, 29th September 2008.

MEETINGS

**United Kingdom
Independence Party**
(Thanet Branch)
01843 588640

Friday **31st October**, 7.00 pm

Nigel Farage MEP, UKIP, Leader
Tom Large, UKIP Sussex

PUBLIC MEETING
Portland Centre, St Peter's, Broadstairs,
Kent CT10 2TR
Admission Free

Marlborough Group
01672 515275

Sunday **9th November**, 2.00 pm

"On Europe"

Michael Ancram MP

PUBLIC MEETING
The Assembly Room of the
Marlborough Town Hall, Marlborough,
Wiltshire
Admission Free

Gresham College
020 7831 0575

Thursday **13th November**, 6.00 pm

"Germany and the Second World War -
Stalingrad and beyond (1942-43)."

**Richard J. Evans FBA, Visiting
Gresham Professor of History**

PUBLIC MEETING
Barnard's Hall Inn, Holborn, London
EC1N 2HH
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Bruges Group
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Annual Conference

Saturday **22nd November**,
10.30 am - 6.15 pm

**Tim Aker, Grassroots Coordinator of
the Taxpayers Alliance & author of The
Bumper Book of Government Waste
2008.**

**Marta Andreason, was Chief
Accountant to the European
Commission where she raised concerns
about fraud and was removed. She is
now the treasurer of UKIP**

**Gerard Batten MEP, UKIP spokesman
on defence and an expert on the costs of
EU membership**

**Christopher Booker, Journalist and
author of numerous books the latest is
Scared To Death From BSE To Global
Warming**

**Roger Helmer MEP, Conservative
representative for East Midlands and
author**

**Iain Murray, Is a Director of Projects
and Analysis**

**Guy Herbert, General Secretary of
NO2ID**

Further speakers to be announced

PUBLIC MEETING
The Great Hall, King's College,
London
Admission £20 payable on the door
(Includes lunch, coffee, wine, mineral
juice, tea and cheese and biscuits)

Gresham College
020 7831 0575

Monday **24th November**, 12.30 pm

"How well-meaning legal and account-
ing principles caused the last financial
crisis and how to avoid them causing the
next."

**Professor Avinash Persaud, Emeritus
Gresham Professor of Commerce and
Chairman, Intelligence Capital Limited**

PUBLIC MEETING
Allen & Overy, 40 Bank Street,
Docklands, London
Admission Free
(Reservations required)

Marlborough Group
01672 515275

Sunday **7th December**, 2.00 pm

"Liberty? Defend it or lose it!"

John Bingley

PUBLIC MEETING
The Bear, Marlborough, Wiltshire
Admission Free

SELECT COMMITTEES

House of Lords
020-7219 3000

Thursday **6th November**, 10.10 am
Evidence will be heard on *The EU
Commissioner's proposals for a directive
on patients' rights in cross border health -
care* from witnesses to be confirmed.

Thursday **13th November**, 10.10 am
Evidence will be heard on *The EU
Commissioner's proposals for a directive
on patients' rights in cross border health -
care* from witnesses to be confirmed.

Thursday **20th November**, 10.10 am
Evidence will be heard on *The EU
Commissioner's proposals for a directive
on patients' rights in cross border health -
care* from witnesses to be confirmed.

*Note:
Committee Meetings can
change from Public to Private
without warning*

DIARY OF EVENTS

EU Summit	11-12th December
European Reform Treaty to be Ratified?	December
2009	
Czech Republic takes over EU presidency	1st January
Slovakia to adopt euro	1st January
European Parliamentary Elections	June
Sweden takes over EU presidency	1st July

Germany's Fourth Reich

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Beckhough a former code-breaker and intelligence officer, shows how the EU is being formed by the needs of Germany.

The Treaty of Lisbon in Perspective

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Scared To Death

by Christopher Booker

& Richard North. **Hdbk £16.95**

This latest book by the famous duo explores the tricks used to extend EU power and control.

The End Of The English

The European Superstate

by David Brown. **£6.99**

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The Plan

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by Douglas Carswell and

Daniel Hannan. **£10.00**

Britain is heading in the wrong direction. This book shows how to put our country on the right track to self-governance.

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How by imposing EU regulations power is taken from national Governments.

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by J Brian Heywood. **£9.99**

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British Foreign Policy

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by Anthony Scholefield. **£6.00**

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by Philip Vander Elst. **£4.00**

Should BFP reflect political principles or should it merely be shaped by current conceptions of national self-interest?

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