

THE
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STUDIES

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Society Notes

*The Contents, surpassing wealth,
The sage in meditation found.*

This is not quite what Shelley said and is far from what he meant, but it introduces the hope that members will find the offerings in Number 65 close enough to the continuing terms of reference of the Journal: i.e., a central preoccupation with the economic and social development of the consumer movement in the United Kingdom and including, of course, its relation to the wide range of other Co-operative organisations nationally and internationally.

Journal 66

In the next issue that commitment will be maintained. It is due out shortly before the Society's Annual Conference at the College, 8th/9th September, and will have articles related to the Conference theme - the implication of Co-operative values and principles for the direction and management of societies and in particular the tasks of Co-operative management in setting employment policies and practices. Other features will deal with the implications for trading policy and prospects of the Co-operative Union's statistics for 1988; the condition of the consumer movement's democracy - the measurement and assessment of it and initiatives that might give a chance of invigorating it; and the significance of the reorganisation of the Co-operative Union.

We hope also to return to the prospects for the Co-operative Forum and the reports of its four Working Parties on Law, Education and Training, Taxation and Finance: and, in particular, to examine the case for a distinctive Co-operative law in this country. Journal 66 should also have the third and final instalment of the views of the various political parties on the role of Co-operation. It may also be expected to carry responses to the stimulation and provocation of the articles in Journal 65 - comment, concurrence or contradiction will be welcome.

- And Beyond

The plans for the Journal in 1989/90 will be discussed at the AGM of the

Society on 9th September following the Conference but a variety of recent references conspire to suggest that the raising of capital for society development is a topic far from exhausted. I was reading again the well structured and well written report of the National Federation of Progressive Co-operators, "Capital and the Co-op" (£1 from the NFPC, 23 Summerlee Avenue, London, N2 9QP).

This stressed: "Our key proposition - that the most important source of development capital is retained profit - remains the essential conclusion of this pamphlet. Short-cuts which suggest us selling our Movement to the Stock Exchange should be rejected and we should instead affirm that the key to the creation of development capital has to be:

- the retained surplus that is generated by a successful trading base, and
- more effective use of the Movement's capital resources."

I was also noting John Anderson's article in the Co-operative News of 28th March giving one and a half cheers to the NFPC thesis: - "The final conclusion of the alternative report - that the key to creation of development capital is the retained surplus that is generated by a successful trading basis and more effective use of the Movement's capital resources - is surely undisputed by any logical Co-operator.

"How this is achieved, in my opinion, backed up by Peat, Marwick and McLintock is by a single UK Co-operative society and not the road suggested by the alternative report which will lead to disaster".

Then on 26th April The Times was reporting from the meeting which announced the CWS annual results the statement that the CWS could sell up to 20% of the Co-operative Bank, its wholly owned subsidiary, in a series of moves to fund expansion, though it had been emphasised that there was no need to do so at present. There was also a statement that it was expected that retail societies would not be prepared to accept equity schemes for their core business of retailing although joint ventures in peripheral activities were possible.

The issues are large and the differences deep and the Journal could well continue its explorations.

Conference and AGM '89

Please reserve the dates, then - 8/9th September: programme with booking form is being distributed separately.

May 1989

R.L.M.