

The Interim Programme

**An Address Of Explanation By
The Late Hon. Solon E. Low
Alberta Provincial Treasurer**

**Outlining The Background, Organization
And Purposes Of The
Treasury Branch System
In Alberta
1937**

**This Programme could be successfully
implemented in British Columbia at
the present time.**

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*(Note: The Treasury Branches do not function today as they were
originally designed at the time when the Interim Programme
was introduced. They are now part of the Banking system.)*

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Mr. Speaker, the provisions of the Bill which I have had the honour to introduce to the House should be familiar to Members. The Bill confirms certain Orders In Council under which the Government introduced what has become known as the Treasury Branches Interim Programme. I know that my Honourable friends on the other side of the House will be inclined to view this measure with hostility and suspicion – because that has been their consistent attitude towards every measure which the Government has brought on the floor of this House.

However, I hope on this occasion their attitude will be tempered with the desire to serve a common purpose. Some of the Opposition have, no doubt, been engaged in trying to find some sinister motive in the provisions of the Bill. But they might have spared themselves this unnecessary concern. Before it was brought before this House the provisions of the Bill were submitted to the most searching examination by many of the most critical and informed organizations in the Province. This Interim Programme has been submitted to them frankly – and they have been invited to pass judgment upon it, not from any emotional or political viewpoint, but as a straight-forward business proposition designed to benefit our Province.

The verdict of these businessmen of Alberta is to be found written in the rapidly increasing support which has been accorded to the Interim Programme. Before I explain the Bill itself, let me remind the House of the events which have led up to this measure and the line of action which is bound up with it.

1935 MANDATE

In 1935 the people of this Province gave an indisputable mandate to the Government to secure for them the economic benefits which the enormous potential resources of the Province made possible. The people were not extravagant in their demands. They asked merely for basic security measured in terms of monthly dividends and a lower cost of living.

However, this involved a change of a fundamental character in the economic system – and particularly in the mechanism for a distribution of production. This government was charged with a responsibility which has never been undertaken by any previous Government, the responsibility of bringing about a change from a social order in which the many were being manipulated by the few – to be specific, from a social order of financial dictatorship – to economic democracy.

I will not attempt to review every step which has been taken by the Government in carrying out the responsible task with which it was charged. But I must point out the general nature of this task – for in spite of constant repetition there still appears to be considerable misunderstanding on this matter.

WEALTH IS HERE

Alberta is the richest Province per capita in this richly-endowed country of ours. The people of Alberta know this. Yet they have been forced to submit to poverty, restricted production, low prices for their products, high prices for their purchases and the oppression of an intolerable debt structure.

There is no physical handicap to the enormous resources of the Province being exploited. We can grow the food, build the houses, construct the roads and manufacture many of the goods now imported into the Province. I know that there are some who, for reasons best known to themselves, are forever striving to show that we live in a poor Province. But nobody takes these utterances seriously. They are obviously false on the evidence of the facts.

Production is essentially the process of transforming potential wealth into goods of a type desired by Man – that is into actual wealth. The limitations to production are firstly the raw material available; secondly, the energy resources which can be used to convert the former from a useless into a useful form; and thirdly the knowledge, including skill, for utilizing the available energy resources to this end.

In former times, Man's ability to produce was limited because of the limitations in the energy resources upon which he could draw. He was dependent upon his own energy, with such assistance as he could obtain from the harnessed energy of running water, the winds, and domesticated animals. That was the age of scarcity.

No longer is that true. With the development of industrialization, Man has acquired the knowledge whereby he can use the energy of the sun stored up in coal, in oil, in gas and in water to drive huge machines which will often do the work of a hundred men.

This is a fact familiar to any student of economics. And here in Alberta we have almost unlimited resources of energy – in our oil deposits, in our coal deposits, in our deposits of gas, and in our water power.

We have huge resources of timber. We have some of the most productive land. We have rich deposits of clays with almost unlimited commercial possibilities. We have all that we need to build the finest roads in the Dominion. In short, everything except, so far as we know at present, any deposits of iron or copper to provide our people with the secure existence they desire, and to make Alberta the most progressive and highly developed Province in Canada.

VICIOUS SYSTEM

All that stands between the people of Alberta and economic democracy, with the security and freedom this would give them, is an outworn, faulty, and vicious financial system. In Alberta, as in every other Province in Canada, the banks alone are to blame for the present state of affairs.. The banks are responsible because they and only they are the arbiters and administrators of our financial arrangements.

That a people should be kept in poverty, in anxiety and in economic bondage at the will of a group of commercial institutions is monstrous. It is a denial of democracy, and it is a denial of every decent principle of Christian ethics. It is this state of affairs which is rushing the nations of the world headlong towards war. It is this situation which has brought democracies to their knees and which is threatening the world with bloodshed, revolution and chaos.

I hope, Mr. Speaker, that the Honorable Members have that picture clearly in their minds. On the one hand abundant resources which could yield us a secure people, a happy people, a free people, and a progressive people.

On the other hand, these very people kept in bondage – toiling and producing to have their production filched away from them in payment of debts imposed upon them by a vicious system; or else taken from them by a price system which ensured that the fruits of production shall never be enjoyed by the people.

Ground down by debt, poverty, insecurity, restriction and economic regimentations, is it any wonder that revolt is in the air? Is it any wonder that week by week we have evidence that the limit of endurance is being reached – evidence such as the raising of the secession issue in Saskatchewan, in Manitoba and in the Maritimes?

I want to bring the serious nature of the situation before the Members, because, Mr. Speaker, there is no more dangerous man in the world today than one who refuses to face the stark realities of the dangers and the anti-social factors which threaten the structure of civilization.

I am anxious, before I deal with the provisions of the Bill before the House, that there should be a general recognition here, as there is outside the House, of the terrible – yes, Mr. Speaker, I repeat terrible – Yes Mr. Speaker, I repeat terrible – urgency of the definitive constructive action being taken to bring about the economic reforms demanded by the situation.

GOVERNMENT DETERMINED

From the outset this Government has been determined to carry out its mandate. That determination has already been shown – and it remains unweakened.

Realizing the existing state of affairs was essentially the responsibility of the banks, as the sole administrators of the financial system which yields us poverty, debt tyranny, restriction and economic degeneration, this Legislature took the democratic course of instructing those institutions, in the name of the people, to restore to the people their civil and property rights.

The Credit Regulation Act provided that the banks should forthwith proceed to administer the financial system to yield the people of the Province the results which that had the right to demand from the use of their own property – the collective resources of Alberta. That legislation was designed to establish primary civil right of the people of Alberta to determine the policy – that is , the specification of the results – which should govern their social life within the Province, and without interfering with the same right of

people of any other province. That legislation gave the people effective property rights – the right to use their property and resources, as, collectively and individually they desired.

The Credit Regulation Act did not interfere with administrative matters coming under the jurisdiction of the Federal Government. It did not tell the banks how to operate their business. It did not interfere with banks and banking as such. It merely prohibited the banks from imposing upon our people unnecessary hardship and restricting the economic life of the Province.

We even went to the length of telling the banks that while that action had to be taken in obedience to our people's demands for economic reform, and while we had no desire to interfere with how the banks ordered their affairs to meet the people's wishes, we would gladly undertake to furnish them with persons competent to show them how it could be done, if they so desired.

FASCISM

Mr. Speaker, the House knows what happened. We thought we had only the banks to deal with – but we were to be disillusioned. The Federal Government – a Government pledged to join battle with the Money Power on behalf of the people – a Government pledged to monetary reform – came to the aid of the banks. Without giving a moment's thought to the will of the people of Alberta, without consulting the people of Canada and without even consulting the representatives of the people of Canada, this body of men sat around a table and disallowed that Act of Legislature. The courts were swept aside, democratic government was swept aside – everything was swept aside as the Enactment of this Legislature was nullified. Fascism reared its head in Canada.

The subsequent actions of the banks and their affiliated institutions were but the natural sequel to this open denial of the democratic rights of our people. That was a phase during which feelings ran high and bitterness was rampant. It is a phase which I hope is passed, never to return.

Now I want to restate, as it has been stated repeatedly, that, faced with this situation, the Government was determined to press forward on strictly constitutional lines. We are convinced that our objective is the objective desired by every sane person in our country. We know that it is the objective desired by our people. We have demonstrated that we are proceeding on the right lines.

We have thrown up the issues involved so that today there is no misunderstanding about them. And finally we have proved not only who is the enemy of the people, but that this enemy is determined to resist by every means within its power any move to give the people economic security and freedom. It is our conviction that while we must press forward, it is the desire of the people that we shall continue to do so.

FACE REALITIES

Mr. Speaker, I appeal to every Member and particularly to my Honourable Friends on the other side of the House, to face up to the realities of the circumstances in which the measure we are to consider is being submitted to them. In these days we hear much about unity. Those who use this word so glibly never tell us "unity for what." The urgent need today is unity – but unity for the common objective desired by all, security and freedom for every citizen – an objective entirely possible of achievement with the vast resources at our disposal. And now I will turn to the Bill before the House, Mr. Speaker.

After demonstrating that every action to secure for the people of the Province the economic reform they desired, would be blocked from the top, and after repeated threats from the banks to withdraw essential services from the various points in the Province, the Government in obedience to a wide demand, prepared plans to give the people facilities for deriving increased benefits for themselves through co-operation. This Bill provides for these plans which are actually in operation under Order in Council, to be developed.

The intention is to open branches of the Provincial Treasury at various points throughout the Province. These will provide the people in those districts with facilities for depositing their money in an institution under their effective control. To serve the districts which lie between these points where Treasury Branches are established, a system of agencies will be developed. These agencies will be operated in conjunction with the Treasury Branches and will extend the facilities of the latter to all the main points in the Province. In this way will these facilities be made available to every part of the Province by a network of Branches and Agencies.

To date nine branches have been opened at the following points: Edmonton, Calgary, Medicine Hat, Grande Prairie, St. Paul, Andrew, Killam, Rocky Mountain House, and Coronation. Gradually other branches will be established and already the agency system is being developed.

NOT BANKS

Mr. Speaker, I wish to make it clear that these Treasury Branches are not banks and they are not engaged in banking business – which is essentially the business of manufacturing money, monetizing credit and lending.

At once the question arises – “Why is the Government not going into the Banking business? Why did not the Government accept the offer of the Federal Minister of Finance and apply for a bank charter?”

The answer is quite simple, Mr. Speaker. Nothing would delight the eastern financial interests more than that the Province should attempt to operate a banking business in competition with the banks and in face of their effective control of the credit structure. Until the banks concede to the people of the Province the right to determine credit policy within their provincial boundaries, all talk of economic democracy is idle.

And any attempt by the Province organize a banking structure in competition with the established banks, with their powerful ramifications, would merely leave the Provincial organization at the mercy of the banks. Personally, we have no doubt whatever that Mr. Dunning was put up to making the generous offer of a bank charter to Alberta. However, we have not rejected his offer – as yet. It is quite possible that if the measures being adopted at the present time do not result in a more reasonable attitude on the part of the banks, we shall accept the offer of a provincial charter – provided we can obtain it under proper conditions.

Persons may deposit money in Treasury Branches either on current account or on term saving accounts. In the case of the latter, interest is allowed.

Deposits are received at Treasury Branches under agreement between the depositor and the Provincial Treasurer. These agreements provide for the conditions under which deposits are made, and bind the Government to meet all claims on deposits in accordance with the terms of such agreements.

IMPORTANT FEATURE

Now I come to an important feature of the Interim Programme as it is operating. *I have already pointed out that the condition of poverty amidst potential abundance is due to the financial system – specifically to the artificial restriction of money.* This is widely recognized today and cannot be seriously disputed. However, the exchange of goods and services can be effected without money if the people have at their disposal an efficient system of bookkeeping.

The Province-wide Treasury Branch structure will provide facilities for introducing such a bookkeeping system – and not even a substitute for money is required to operate this.

A person having an account with the Treasury may have acquired a credit by depositing money or by rendering a service to the Government or by some such means. This credit represents the price value to goods or services. The person may acquire goods or services from some other person also with a Treasury account. Instead of paying for these with money, all he needs to do is to authorize his bookkeeper, the Provincial Treasurer, to transfer his credit to the person from whom he obtained the goods or services. And that person may do likewise.

It will be obvious to Members that by such a system the use of money can be greatly economized without introducing even a substitute. And that is a system of accounting the exchange of goods and services which is embodied in the Interim Programme. The means by which depositors authorize the transfer of figure, representing the price values of goods and services, from their account to other accounts is by means of orders known as Non-Negotiable Transfer Vouchers. These vouchers are not negotiable.

They must be presented at the Treasury Branch by a depositor in whose favour they are drawn by another depositor. These vouchers are not money, nor are they a claim on money.

As Honourable Members will find a full explanation in the booklets before them of the manner in which these vouchers can be used, I will not go into any elaborate details. I will pass on to the next and more important feature of the Programme.

MATERIAL BENEFITS

This system of bookkeeping can yield material benefits to those using it only to the extent that co-operation can be induced. And such co-operation must be mobilized to gain certain definite results.

The urgent need in this Province is the development of our natural resources for the benefit of the people. If production can be increased, as it can, it means an increased payroll. And if that increased payroll can be directed towards securing further production still greater purchasing power will result, and so on.

Now the first step in increasing our Provincial production is to secure a demand for Alberta-made goods. While much can be done by propaganda,

actually a strong inducement for people to insist on Alberta-made goods while shopping must prove the more effective method.

To this end the Interim Programme provides for bonusing consumers in a manner which will stimulate a growing demand for Alberta-made goods.

Merchants who are willing to co-operate under the scheme enter into an agreement regarding the use of the bookkeeping system operated by means of Non-negotiable Transfer Vouchers. Any deposit with a Treasury Branch account, obtaining goods from these stores by using transfer vouchers, obtains a bonus on the amount of such goods providing that in any month a definite proportion of all such goods are Alberta-made. At present the bonus is 3% and the proportion of Alberta-made goods to be obtained in any month is one-third the price values of the total obtained by the use of vouchers. If less than one-third of such goods are Alberta-made, then the bonus allowed on only three times the total price value of Alberta goods for the month.

This 3% bonus, of course, is a credit in terms of the price value of goods and services – but full provision will be made for it on the books of the Treasury in terms of money. It is the intention to maintain the liabilities of the Treasury Branches in a liquid form to meet any claims which can possibly be made under any agreement.

NOT UNORTHODOX

At this point, let me digress to make certain observations for the purpose of removing possible misunderstanding. There is nothing fundamentally unorthodox about this Interim Programme. It is not the application of the financial proposals of Social Credit – though it embodies certain principles associated with those proposals consistently advocated by the Government.

In the first place, the consumer's bonus is a very modest start of the principle of the dividend. The people will not have their taxation increased to provide this purchasing power. In the second place, the consumer's bonus will have the effect of reducing their cost of living. Therefore, the principles of dividends and a lower cost of living are embodied in this proposition – but it is only a very modest start.

When we have demonstrated the effect of even such a small adjustment can have, we believe that many of the difficulties will be removed to extending the application of these principles to a scientific adjustment of the system yielding substantially greater benefits.

To revert to the operation of the 3% consumer's bonus. It will be realized, Mr. Speaker, that this being bound up with the amount of Alberta-made

goods obtained – the natural desire on the part of all using the voucher system will be to think in terms of Alberta-made goods. This will lead to a steadily increasing demand for Alberta-made goods, which will be transmitted from consumers to the Wholesale houses and manufacturers by the retail merchant.

As this demand grows, so the production of Alberta-made goods will increase. With a steadily expanding market, new manufacturers will be encouraged to start up. This will mean more employment and increased payrolls. This increased purchasing power will be directed into channels which will increase still further the demand for Alberta-made goods. The effect will be cumulative.

The Government will put into operation machinery for encouraging and fostering this development. However, the plans for this are not yet mature. They will be placed before the House when we meet here again.

Finally, let me emphasize that throughout, *the scheme is entirely* voluntary on all parties. *There is no compulsion introduced.* This is the only sound basis for developing any economic proposition and is a principal fundamental to the reforms for which this Government stands.

STRAIGHT BUSINESS

Mr. Speaker, I have endeavoured to cover a great deal of ground in this introduction to the Bill before the House. I have generalized because it is important that Members have the picture as a whole before them when discussing the measure. The details of the machinery of the Programme are before all Members. The entire proposition is a straightforward business like scheme, based on sound economic principles. And I invite Members to submit it to the most searching analysis.

All I ask, Mr. Speaker, is that in the discussion of the Bill we have reasoned and responsible comment. This is not a measure which is sectional in the interests it serves. It is a measure which can command wholehearted support of all sections of this House and of the people as a whole – irrespective of any partisan consideration.

I appeal from the floor of this House to the business communities of the Province and particularly to those in responsible positions, to face up to the realities which confront us as a Province and as an important unit in this great nation. At this time as never before, our country needs a lead in the economic sphere.

National unity is being threatened by disintegrating forces which are entirely the result of a crumbling economic structure. We must not allow this tragedy to befall our land. We in Alberta have an unique opportunity to at least make a start in breaking down the false doctrines which threaten the nation, and to blaze the trail for building a strong and united Canada in which Confederation will mean that brotherhood of communities that was the intention of those who laid the foundations.

Is it too much to ask that at such a time we should sink our personal feeling and our petty jealousies in a determined effort to build up the economy of our Province in the interests of the entire nation? As yet the words "What Alberta Makes, Makes Alberta" are a promise. It is in our power to make them a reality.

Go to Appendix A on next page.....

APPENDIX A
HOW TO USE YOUR TREASURY BRANCHES

**An Outline of the Treasury
Branch Interim Programme**

Five Points

1. Treasury Branches belong to **THE PEOPLE** of Alberta.
2. Treasury Branches are being established at the main centres of the Province in obedience to the wishes of the **PEOPLE** for facilities to deposit their money in institutions which will serve **THE PEOPLE'S** interests and give them material benefits.
3. The services provided by Treasury Branches are outlined in the following pages. Treasury Branches are **NOT** banks. They do not create and lend money.
4. The Treasury Branch Interim Programme is a straightforward business proposition. It will:
 - (a) Increase the purchasing power of the consuming public.
 - (b) Create a demand for Alberta-made goods.
 - (c) Assist in establishing Alberta industries.
 - (d) Advance the welfare of the people in this Province.
5. The Treasury Branch Interim Programme places at the disposal of **THE PEOPLE** the means whereby they may help themselves to win economic security and freedom – not all at once, by step by step, with positive certainty, if they will but unite in wholehearted co-operation.

IT IS UP TO YOU
THE WILL OF THE PEOPLE MUST PREVAIL!

Treasury Branch Services

The Treasury Branches provide facilities for depositing money, withdrawing deposits and transferring claims on goods and services, to or from other depositors. There are two kinds of accounts available to depositors, viz., Current Accounts and Savings Accounts.

1. CURRENT ACCOUNTS

This is the term for accounts from which depositors wish to withdraw, deposit or transfer regularly at will.

Deposits of cash, or of demands on cash (such as cheques, grain tickets and Treasury Branch Orders) can be freely withdrawn by depositors to the full amount so deposited either in cash or by Treasury Branch Orders.

Treasury Branch Order as issued in the following form, and must bear the Dominion Revenue stamps required under the Special War Revenue Tax Act:

Treasury Branch Order	
No..... Account No.....	
Form No. T.P. 10	
Place	Date
TO THE GOVERNMENT OF THE PROVINCE OF ALBERTA Treasury Branch at	
Pay to the Order of \$ The Sum of <u> </u> Dollars <div style="text-align: right; margin-right: 50px;">100</div>	
Stamp <div style="text-align: center;">Signature</div>

One of the main purposes, however, of the Treasury Branch System is to enable those using the facilities to carry out their exchanges of goods and services by means of a system of accounting without the necessity of using money. The bookkeeping is all done in the Treasury Branches by adjusting the figures in the various accounts. The convenient and simple means devised to enable depositors to authorize these adjustments in their accounts are known as Non-Negotiable Transfer Vouchers.

Instead of withdrawing deposits of cash or demands on cash, depositors may make use of Non-Negotiable Transfer Vouchers, thereby leaving the cash in the Treasury Branch.

There are two kinds of Non-Negotiable Transfer Vouchers – Certified and Ordinary. Transfer Vouchers must not be made out for less than \$1.00.

In the case of \$2.00 certified voucher, it can be drawn for any amount between \$1.00 and \$2.00.

Suppose it was made out for an amount of \$1.25. When the voucher returns to the Treasury Branch, the Drawer's account will be credited with the difference between this and the certified limit, viz., 75 cents, in the example quoted.

The reason for this is that the drawer's account was debited for the full amount for which the voucher is certified when issued.

A certified Non-Negotiable Transfer Voucher may be freely accepted because the recipient knows it is good for any amount up to the certified limit and he can identify the person presenting it by means of a properly witnessed specimen of the depositor's signature on every voucher.

If the drawer's signature does not correspond to this specimen signature he will refuse the voucher because he will know it is not being presented by the authorized depositor. Therefore, Certified Non-Negotiable Transfer Vouchers are absolutely safe for all parties.

Certified Non-Negotiable Transfer Vouchers may be obtained for certified amounts limits of \$2.00, \$3.00, \$4.00, \$5.00, \$10.00, \$20.00, \$50.00, and \$100.00.

Ordinary Non-Negotiable Transfer Vouchers are similar in design to certified vouchers. They will serve all the purposes of a Certified Transfer Voucher where the parties concerned are sufficiently well known to each other to remove the necessity of certification.

When completing a Transfer Voucher you should be careful to complete the stub attached to it, so that you have a record of the transaction. These stubs are designed for your convenience so that you may always have a record of your balance.

Persons depositing Non-Negotiable Transfer Vouchers may in turn draw Non-Negotiable Transfer Vouchers against their accounts to the full amount so deposited. Withdrawals of cash against deposits of Transfer Vouchers will be subject to a charge of 2 per cent. Merchants who have entered an agreement under the Interim Programme will be enabled to withdraw cash, without charge, against deposits of Transfer Vouchers up to the replacement cost of the goods relinquished for such Transfer Vouchers.

Merchants who have entered into agreements to accept Non-Negotiable Transfer Vouchers will have their place of business identified by the sign

“What Alberta Makes, Makes Alberta.” This will be displayed in a prominent position so that it will be easily seen by those entering those stores.

Persons using Non-Negotiable Transfer Vouchers in exchange for goods obtained from these merchants will have their accounts credited each month with 3% of the price of such goods, providing:

1. The goods are not for resale.
2. The vouchers are issued not later than during the month following that in which the goods were obtained.
3. Not less than one-third of the total price value of the goods thus obtained in any month is for “Alberta-Made” goods, 3 per cent will be allowed only on three times the price value of the “Alberta-made” goods obtained during that month.

For Example:

Suppose that during any month you obtain goods to the total price value of \$150.00 with Non-Negotiable Transfer Vouchers from merchants who have signed agreements, of which \$50.00 are “Alberta-Made” goods - You will receive a bonus of 3% on only \$90.00 of the total \$150.00 or three times the price value of the “Alberta-Made” goods you obtained during the month.

The 3 per cent consumer’s bonus will be added at the beginning of the month following that in which the Transfer Vouchers are deposited by the merchant.

The 3 per cent consumer’s bonus will not be given on Non-Negotiable Transfer Vouchers drawn for services. It will be given only on Non-Negotiable Transfer Vouchers drawn for goods obtained for consumption, subject to the aforementioned regulations.

HOW TO OPEN A CURRENT ACCOUNT

A current account may be opened with a cash deposit of \$1.00 or more, or a Transfer Voucher deposit for \$1.00 or more.

The depositor signs an agreement under which the Provincial Treasurer, on behalf of the Province, guarantees that all deposits may be withdrawn or the corresponding credits transferred to other depositors as already explained. The depositor agrees to accept the terms of the agreement and receives a properly executed copy of this. The purpose of entering into this agreement is to ensure that the depositor is absolutely clear on the conditions under which he will operate his account so long as he uses a Treasury Branch.

After giving a specimen of his or her signature and making a deposit, the depositor receives a pass book; also such Treasury Branch Order forms and Certified and Ordinary Transfer Voucher forms as he may require.

These are made up in attractive folders of a convenient size to fit the pocket or hand bag.

The depositor is now equipped to take advantage of the benefits of the Interim Programme.

2. SAVINGS ACCOUNTS

There are two kinds of Savings Accounts: (a) Term Accounts of Cash Deposits; (b) Term Accounts of Non-Negotiable Transfer Vouchers Deposits:

Term Savings Accounts of Cash Deposits (a)

These accounts are available for persons wishing to make systematic savings of cash and to put aside their money for definite periods.

Depositors may contract by agreement to leave their savings on deposit for either six months or for one year. As interest is paid on savings deposits it is necessary that the Treasury should know that these deposits will not be withdrawn for a definite period, so that the funds may be invested accordingly.

Interest is paid on savings of cash deposited for six months at the rate of 2 per cent per annum.

Savings deposited for one year earn interest at the rate of 2 ½ per cent per annum.

At the end of the contract period, unless the depositor enters into a new agreement to renew the SAVINGS DEPOSIT, the amount deposited, together with added interest, will be transferred to his current account and be available on demand.

If the depositor wishes, the savings deposit may be left undisturbed for a further period of six months or a year and continue to earn interest at the rate shown above. However, unless he renews his agreement at the expiration of the term for which it was deposited it will remain at the depositor's disposal on current account and as such will not earn interest.

Term Savings Accounts of Non-Negotiable Transfer Voucher Deposits (b):

These accounts are available to persons wishing to make systematic savings of Transfer Voucher deposits for definite periods of six months or one year.

Only Transfer Vouchers will be accepted for deposits in these accounts. A person having cash and desiring to open a Savings Account of Non-Negotiable Transfer Vouchers Deposits should first deposit the cash in his or her Current Account and draw a Transfer Voucher Deposit.

The rate of interest is higher than that paid on ordinary Cash Savings Account, being 2 ½ per cent per annum for six months savings contracts and 3 per cent per annum for yearly savings contracts.

At the expiration of the contract period, unless the depositor renews the agreement, the full amount standing to the credit of this Savings Account; including accrued interest, will be transferred to Current Account and the depositor may proceed to draw Non-Negotiable Transfer Vouchers against it. This will be subject to the conditions of Non-Negotiable Transfer Vouchers Deposits already explained, namely, that while transfers by vouchers may be freely made to other Treasury Branch depositors, withdrawals of cash will be subject to a charge of 2 per cent.

In other respects the conditions governing Savings Accounts of Transfer Voucher deposits are similar to those governing Cash Savings Accounts.

POINTS TO REMEMBER

Certified Non-Negotiable Transfer Vouchers or Ordinary Non-Negotiable Transfer Vouchers marked by the Treasury Branch at which the person has his account will be accepted by the Provincial Government for taxes, license fees, royalties, rentals, timber due, etc. – in fact for any payments due to the Provincial Government.

Be sure to see that the amount of “Alberta-Made” goods and of other goods is filled in on your Transfer Vouchers and that this is certified by the merchant.

The 3 per cent bonus given to ultimate consumers on the goods they obtain under the conditions already explained does not apply to services.

Remember that What Alberta Makes, Makes Alberta. Always ask for Alberta-Made goods.

Every time you want an article ask for “Albert-Made”. It means a bonus for you, not only on the price of the Alberta-Made article, but on other goods up to twice that amount if obtained during the same month by the use of Non-Negotiable Transfer Vouchers from merchants who have signed agreements.

Besides, when you and others demand “Alberta-Made” articles you build up Alberta industries.

Industrial development means less unemployment =

Less unemployment means more wages =

More wages means increased purchasing power =

Increased purchasing power means more business =

More business means a greater demand for Alberta made goods =

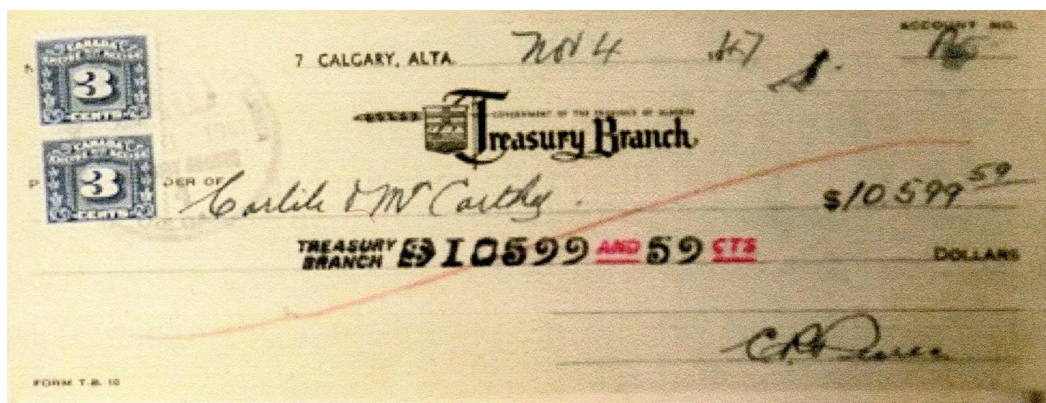
This means further development =

And so on ----

Surely it is worth your while to co-operate in helping yourself to obtain increased purchasing power, while at the same time assisting to build up your own Province.

Just remember this if you feel like grumbling at the small inconvenience entailed when filling in your Non-Negotiable Transfer Vouchers.

And if you want any further information about this Interim Programme, just drop in for a chat with the Manager of your Treasury Branch or your local Treasury Branch agent.



Sample of Dominion Revenue Stamps on ATB Order Form (cheque)

Form No. T.R. B.A. Acceptable Without Charge at Any Treasury Branch. ISSUING NO. 194

To the GOVERNMENT OF THE PROVINCE OF ALBERTA
TREASURY BRANCH AT Vermilion, Alta.

Transfer to the account of _____

in Trade Claims on the books of the Treasury Department, and charge to the account of the undersigned.

Alberta Trade-Marked Goods \$ _____
Other Goods - - - - - _____
Services, etc. - - - - - _____
Total - \$ _____

Certified correct by _____

(Merchant)

Signature of Issuer _____

This voucher does not entitle holder to legal tender or currency.

Form No. T.R. B.A. Acceptable Without Charge at Any Treasury Branch. ISSUING NO. 75

To the GOVERNMENT OF THE PROVINCE OF ALBERTA
TREASURY BRANCH AT Calgary, Alta.

Transfer to the account of ALBERTA GOVERNMENT INSURANCE OFFICE
TWENTYTHREE DOLLARS / 25 dollars \$23⁴⁵

in Trade Claims on the books of the Treasury Department, and charge to the account of the undersigned.

Alberta Trade-Marked Goods \$ _____
Other Goods - - - - - _____
Services, etc. - - - - - _____
Total - \$ _____

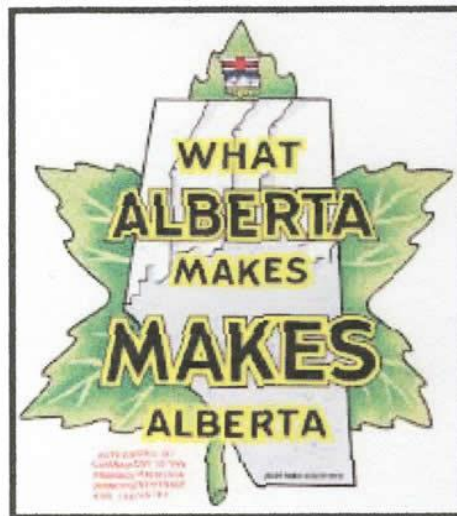
Certified correct by Polley 70323

(Merchant)

Signature of Issuer _____

This voucher does not entitle holder to legal tender or currency.

Non-Negotiable Transfer Voucher



Merchant Sign Posted At Entrances