

PASTOR'S REPORT



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GOD'S APOSTLE D I D N O T APPROVE SYSTEMATIC THEOLOGY PROJECT

by Herbert W. Armstrong

Recently I called a meeting of Messrs. McNair, Meredith, Apartian, and Luker. I was shown in that meeting, for the first time, a leather-bound copy of "Systematic Theology Project," which I understand is commonly referred to as the "STP."

I have found it necessary recently to reveal that many major decisions, doctrinal alterations, and policy changes were being made WITHOUT AUTHORITY -- in my absence -- and the knowledge of which was kept deliberately from me. That is part of the reason making it imperative that I step back into CONTROL!

I now find for the first time that the "STP" was presented at the January Ministers' Conference. I addressed the conference on the opening morning. But I had not yet regained full strength from the heart failure of last August, and, BEING ASSURED BY MY SON THAT NO DOCTRINAL CHANGES WOULD BE DISCUSSED OR PRESENTED at the Conference, I returned to Tucson.

In my absence, utterly unknown to me, this "STP" was presented, and represented as having my approval. Some ministers assumed the very fact that I had addressed the opening session implied my approval.

I KNEW NOTHING WHATSOEVER ABOUT IT!

This "STP" is voluminous. My time these past weeks has been occupied in much writing, and other actions to SET THE WORK BACK ON THE TRACK of CHRIST'S HEADSHIP!

This has simply not allowed time to study carefully the contents of this "STP." I have been informed, by those soundly instructed since the earliest days of the college that, by and large, this "STP" is sound in its doctrinal expositions. Yet a number of ERRONEOUS and UN-AUTHORIZED doctrines are altered or changed, and MUST BE, as I can find time, CORRECTED!

For example, in the section under "LAW OF GOD" I find the following:

"However, in fulfilling Isaiah's prophecy of magnifying the law and making it honorable (Isa. 42:21) Christ instituted certain changes."

This is a flagrant mis-statement of fact and truth. The law Christ magnified was the Spiritual law (Rom. 7:14) of the TEN COMMANDMENTS. In this Christ MADE NO CHANGES WHATSOEVER -- BUT HE DID MAGNIFY IT -- that is expanded the intended MEANING and INTENT of the Law.

This "STP" continues: "Christ Himself specifically abrogated certain statements in the law, in relation to swearing and to marriage." This is FALSE and is NOT Worldwide Church of God doctrine. Instead of abrogating the STATUTE law as to swearing, Jesus STRENGTHENED IT, saying, "Swear not at all." He DID NOT "specifically abrogate" God's spiritual law regarding marriage, but straightened out a special ruling Moses allowed carnal Israelites in the wilderness, "because of the hardness of their hearts." It was this special allowance of MOSES -- not the LAW OF GOD, spoken by His own voice to the entire Congregation of Israel from Mt. Sinai -- that Christ referred to, setting it as had God from the beginning. This unauthorized "STP" teaching is, in this instance, an effort to follow the teachings of Protestant "higher criticism" -- something full of errors and false teaching and NOT accepted by this Church.

This is only an example of how the leaven of carnal "intellectualism and "higher education" has been slyly, subtly, by Satan, introduced into Ambassador College.

God Almighty brought me back from death, and has renewed my vital powers to CAST OUT THIS SATANIC LEAVEN, and PUT AMBASSADOR COLLEGE BACK ON THE TRACK ONCE AGAIN AS GOD'S COLLEGE!

Those of this world's "rationalism," and "higher education," look on Jesus Christ as a back-woods ignorant simpleton, whose teachings were FOOLISHNESS, and YOUR BIBLE SAYS SO! But it also says that their erroneous "intellectualism" is FOOLISHNESS WITH GOD.

Jesus Christ, living HEAD of God's Church, used me as His instrument in founding Ambassador College. It was UNIQUE in the world among educational institutions -- utterly unlike any other. It was GOD'S college!

But faculty members, educated and indoctrinated in the leaven of secular "higher education," fought a desperate but losing battle with me the first three years. They strove to make Ambassador a "rubber stamp" of the colleges of Satan's world. I fought, bled and died in this struggle to KEEP OUT this satanic leaven, and to make Ambassador truly GOD'S college! And I SUCCEEDED -- with God's help!

But as the Work grew -- after we had reasonably well reached the U.S., Canada, Britain, Western Europe, Australia and South Africa with the true Gospel OF THE KINGDOM OF GOD, the living CHRIST opened the door to the Heads of State of many Gentile nations. Christ's Gospel had been barred from entering those nations. Now, by winning favor (which God gave me in the eyes of kings, presidents, emperors and prime ministers) at the very TOP of these nations, Christ OPENED THE DOOR to carry HIS GOSPEL MESSAGE for the first time into those populous nations!

But while I was gone from Pasadena from 200 to 300 days a year, WHERE CHRIST SENT ME, those I left in charge in Pasadena led those

under them -- and God's college -- into forming and worshipping the intellectual golden calf. When Moses had been called to be with God up on Mt. Sinai, Moses left his brother Aaron in charge of the people. Aaron led the people into IDOLATRY (Ex. 32:1-6).

History repeats. When our Lord Jesus Christ called me to carry HIS GOSPEL into Asia, South-east Asia, Africa, South America and parts of Europe, the one left in charge allowed the golden calf of intellectualism and of this world's "higher education" to filter into and leaven the entire college of the LIVING GOD!

Brethren, I have returned to SMASH THAT GOLDEN CALF -- and root that satanic leaven OUT of Ambassador College! If any of you wish to LEAVE the Eternal Christ and HIS TRUTH and WAYS, and embrace this carnal and secular golden calf, feel free to GO -- but GO OUT of God's Church and HIS College!!

I find reports of men and women students even living together, unmarried, off campus, while enrolled in Ambassador College. I hear reports that at least three unmarried girl students have left college due to pregnancy. Let me tell you, I AM FIGHTING MAD!! Jesus Christ is EMPOWERING ME to cast Satan OUT OF HIS COLLEGE AND HIS CHURCH!

I am completely reorganizing Ambassador College. Some won't like it. They are welcome to dislike, and to LEAVE!

In the college catalog for years appeared the following, under caption: "The Missing Dimension in Education."

It is generally recognized by educators that dangerous evils have leavened the educational system. Curricula, generally, have become wholly materialistic. Demands in scientific, technological, industrial, commercial and professional fields have put the emphasis on the purely technical and intellectual, at sacrifice of spiritual, moral, and cultural development; on curriculum rather than on character; on earning a living, at the neglect of learning how to live!

Universities have grown so large, students lose their identity, moving along a huge, academic conveyor belt. Personality development is sacrificed. Personal contact between student and instructor becomes non-existent.

The most essential knowledge is the purpose and meaning of life -- the true values as distinguished from the false -- and THE WAY to peace, happiness, and abundant well-being. But this basic and most important Dimension in education is entirely missing from traditional curricula.

That missing dimension is being PUT BACK in Ambassador College. I will fight to the death for it! I'm sorry if some will take offense. But the time has come to STAND UP AND BE COUNTED.

If CHRIST is living HEAD of God's Church and College, then FOLLOW CHRIST WITH ME. If not, then GO Satan's way, but leave all pretense of being a member of God's Church or college!

In this "STP" under "Organization and Purposes," I find, to my incredulous amazement, the following, MADE BINDING ON GOD'S MINISTERS -- (not by Christ or by me, but by those unauthorized.)

"...this recognition of need for refinement and the invitation for criticism" (Satan's intellectual poison) "should not be mis-interpreted. It does NOT mean" (emphasis mine) "that the doctrinal statements, overviews and expositions included here can be followed or ignored by ministers and members as they see fit....these papers supersede individual opinions, out-of-print publications, articles and booklets" (including some containing VITAL truths inspired by Christ through His apostle), "and past teachings and earlier understandings."

This was a vicious and subtle attempt to nullify certain BASIC TRUTHS God had inspired through His apostle, and to substitute the UNAUTHORIZED academic leaven Satan managed to incorporate in this "STP."

It continued: "These papers are therefore authoritative in their present form" (referring to the contents of the "STP").

Brethren, BY AUTHORITY OF THE LIVING CHRIST I HEREBY OFFICIALLY MAKE THIS ENTIRE "STP" NULL AND VOID.

Ministers are now COMMANDED, by authority of Jesus Christ, to remain FIRM on the teachings and truths God inspired through His apostle.

While it may be that some or even most of this "STP" is in conformity to those original teachings, through God's apostle, some are not. Therefore I declare the entire "STP" null and void until up-dates or authorized corrections, approved by me, can be produced.

Much is said about "THE CHURCH" having power to bind and to loose. That argument is based on Matthew 16:18-19. Read it in your own Bible. TO WHOM did Christ give power to bind and to loose? NOT THE CHURCH AS A COLLECTIVE VOTING BODY. God's government is from the TOP DOWN -- NOT democracy!

Note it: Jesus is speaking: "And I say unto thee, Thou art Peter, and upon this Rock (Christ) I will build my church and the gates of the grave shall not prevail against it. And I will give unto thee (PETER, chief apostle, not the Church), the keys of the Kingdom of heaven: whatsoever THOU (Peter, not the Church) shalt bind on earth shall be bound in heaven: and whatsoever THOU (Peter) shalt loose on earth shall be loosed in heaven."

Brethren, I have not taken this responsibility lightly. The apostle is NOT authorized to alter, change, bind or loose whatever he personally desires -- but ONLY that which, with His knowledge of GOD'S WORD, and the MIND of God, and God's attitudes and ways, WOULD BE bound in heaven.

In the 15th chapter of Acts, a disputed matter from the church at Antioch was brought to the headquarters Church (because PETER WAS THERE) for decision.

Notice: "And the apostles and elders (not the whole church) came together for to consider of the matter."

Now WHY did God vest this binding or loosing in the chief apostle (or today the only apostle)? Even though only the other apostles then in Jerusalem and the elders (ministers) were present, yet, "there had been much disputing." These others were not in harmony as one voice. GOD'S DECISIONS must come with a decisive and certain voice. Therefore, "Peter rose up," and rendered the decisive and BINDING decision. Because James was the Pastor of the Church at Jerusalem, as a matter of protocol, James gave the official "sentence" -- which PETER had decided and bound.

Brethren, Satan is far more clever and subtle than any of us, and he has DECEIVED ALL NATIONS. God speaks with a decisive and certain voice through the one HE has chosen, and used these many years as His instrument.

I do not ask your permission -- I TELL YOU, as Christ leads me.

In Christ's name,



(Editor's note: Since all ordained ministers of the Worldwide Church of God, whether in or out of our employ, have received a copy of the Systematic Theology Project, Mr. Herbert W. Armstrong requested that they all receive this Pastor's Report.)

PERSONAL FROM H.W.A.

Surely God's Ministers do not spread rumors -- above all, false ones.

It has just come to my attention that a rumor has been circulating implying that I do not have complete confidence in Mr. C. Wayne Cole. I hasten to my typewriter to CORRECT THIS.

Let me state definitely:

- 1) I do have complete confidence in Mr. Cole, in his integrity, sincerity and loyalty.
- 2) Now that I have recovered from the illness occasioned by heart failure last August, I am back in the saddle. Contrary to reports given by dissidents to the public press, nothing is going on at Headquarters behind my back. What is going on is precisely what I am directing day by day and I am at all times fully aware of what is transpiring in all departments.

In every way GOD'S WORK is skyrocketing ahead now, as it has not in a decade. There is NO DIVISION at Headquarters. There is NO DOUBT of WHO is IN CHARGE. Jesus Christ is RUNNING THE WORK. He uses me as His Apostle. We are now functioning as a UNIFIED TEAM -- all

solidly together under this Leadership. Let's all REJOICE, and hold up the hands carrying the chief administrative responsibilities in the MOST IMPORTANT WORK ON EARTH!

--Herbert W. Armstrong

Dear Ministers Worldwide,

I have always tried to express a sincere and genuine trust in the ministry. Those of you who have been ministers for any length of time will remember I have made statements on several occasions that I feel part of the responsibility of the man who heads Pastoral Administration is to defend and support the fellows in the field ministry doing their work of feeding, encouraging, serving and edifying the people of God.

We all know that any minister "worth his salt" is going to be criticized. We here in Pasadena are going to hear criticisms about any and all of you, even as you will hear some about us. Occasionally some offended, disgruntled member, perhaps very well-meaning, or maybe one in a contentious spirit is going to write to us registering a complaint about you.

When our time is fully spent dealing with people and people-problems, interpersonal relationships, spiritual needs and the like, there are going to be those who wish to backbite, malign, attack, be offended, and openly criticize the minister. Some will feel you are too strong and overpowering in your attitude toward them; some will say too weak. You are going to hear that you snubbed someone, or on the other hand, you may hear that you spent too much time with certain people and wore out your welcome. Naturally, everyone isn't going to like every sermon you preach. So many things can happen, can be talked about, can circulate about you, and often you won't even know it.

Some of the best, most helpful advice I ever received was given to me in early June 1954. On the evening before my wife Doris and I left Pasadena to drive to Corpus Christi, Texas, to begin my first ministerial assignment, Mr. Herbert Armstrong took me for a walk around the campus. Like a caring father talking to his son, he said something very similar to the following: "Wayne, you are the kind of person who likes to be liked by others. When people criticize you and talk about you, it is very difficult for you to take. If you become an effective minister you are going to be criticized openly, unfairly. Your problem is going to be that of allowing this negative comment to get you down, discourage you so much that you won't be of any help to the many who need your services."

I have never forgotten that advice and still cherish it to this day. Mr. Armstrong was 100% right. Attacks against me, criticism -- especially when unfounded and unwarranted -- are tough to take. But, I've had to put up with my share of it.

I hope this explains what I mean when I say that part of the job we have here at headquarters is to defend and support the ministry. I sincerely try not to react to first hints of a negative nature about a minister. When letters are received here concerning you, we

try to dispose of the matter through proper channels without reflection on you and your service record.

However, fellows, this brings me to the principle purpose for saying these things. This kind of trust, support and defense requires each of you deserving it, meriting it, living up to it on your part (and on my part). Indeed, if we live by the Christian ethic, we all should work zealously, with effort, to be the kind of individuals who earn by our conduct the affection, honor and preference of others. Paul said in Romans 12:10: "Be kindly affectioned one to another with brotherly love, in honor preferring one another."

Speaking specifically about the ministry, it doesn't take too many "rotten apples", poor and ineffective examples, unfaithful and disloyal ministers to cast a negative reflection on the whole. If we are a unit, a fraternity, a cadre of dedicated men all pulling together as part of the same team, striving to our utmost to both live by the Christian code ourselves and diligently assist others to do so, then each one of us is going to want to keep the team in harmony, keep morale high, keep the team clean and blameless. When we work as a team, viewing ourselves as part of a close-knit group like a family, we will take any attack on the whole as though it were an attack on each of us personally.

Conversely, when a poor example occurs, we will each view it as a personal reflection and will want to see the example either change by deep repentance and re-direction, or be rooted out and expunged from our midst. (Any such "rooting out" of course, would be done on solid verification of the necessity to do so.)

I do try to give a good report of you, believe in you and support you; however, my credibility suffers when you don't live up to the support given.

Speaking very plainly, I (and others) am hearing reports that indicate that some of you RIGHT NOW, during the course corrections and traumas we have been experiencing, may NOT KNOW just where your loyalties belong.

Every minister of Christ needs to be a person of integrity, of high moral standard, of honesty, of personal dedication and commitment and of DEEP LOYALTY to God. You all need to be absolutely sure of your own foundation, have your life deeply anchored in Christ and have long, long since passed the time when you stood at the "fork of the roads" and made your decision to walk the tough and problem-strewn road that leads to eternal life. Surely none has been ORDAINED into the ministry of the church not believing that the church he represents is the VERY Church of the Living God, the "body of Jesus Christ." Or has he?

Leadership of this Church of God has NOT changed. We are still serving the same leader under Christ we served when we were first ordained.

I have to be honest and tell you I am very disappointed at some of the negative reports I've heard. Some of you have given a "black

eye" to your fellow ministers and to your brethren in your congregations.

I have heard of open criticism directed against the leadership in the Church, even of "taking sides." I've heard of divisive comments made to deacons and elders that can only hurt and confuse our brethren. No minister has the right to do or say anything to the brethren in his area that would serve to disorient, confuse or cause loss of stability to those he pastors. If any such questions or attitudes exist in the mind of any of you ministers, please contact us and let us help you work it out.

We have written you before that this is the time for strength, for being cloaked with the armor of God, to stand in the gap as a strong warrior. But rather than this, some are showing weakness, lack of integrity, lack of loyalty to the Work they represent and are disqualifying themselves as servants of God.

Fellows, I don't know how many more problems we may have and how grave they may be as we weather these current storms, but one thing I do know. This Work of God is going to go on! Battered, beaten and weary as we may sometimes feel, we will still plough through "rough seas." This Work which has the message of HOPE, and of the true DESTINY for all mankind, is GOING ON with God's help and with God's blessing.

Now, for some specifics, I am asking that each of you carefully evaluate the condition of your church area and be absolutely sure you are not leaving your churches at a critical time of need before you carry through with vacation plans (if you have vacations planned soon). Anyone who has accepted God's call to the ministry must be prepared to put his work ahead of personal plans. Vacations can be rescheduled if necessary. All ministers are to stay in close contact with their Area Coordinators and keep them fully informed about the state of the church, trends, potential problems, etc.

The Area Coordinators are asked to be in regular contact with ministers in their area and be as sure as possible about the record, service and loyalty of each. Wherever we have ministers who are making statements in meetings which polarize, cause confusion, or in any way create a potentially divisive condition, the respective Area Coordinator is to take necessary steps to correct the matter.

Our sincere intention is to faithfully defend the ministry. But as part of this, the converse is to take quick and decisive measures to correct situations that are not worthy of that support.

I have recently heard that a few ministers may be planning to follow Mr. Ted Armstrong if he pursues some kind of active evangelism or work. It is hard for me to believe that any would actually do so, but with all that has happened I guess I can believe anything! If Ted does set up another work, (and I don't mean to imply that he intends to, although some newspaper articles have indicated that he might) he will be doing what he has said many, many times he would never do. Many, if not all of us, have heard him say that if he left the Work, he would go off and not ask or seek one person to follow him.

GOD HAS NOT CHANGED HIS MANTLE OF AUTHORITY FROM THIS WORK TO ANY OTHER! Anyone who would tell you that God has done so is merely attempting to justify his actions of leaving the Church. If any minister has not internalized that fact, and KNOWS NOT THAT HIS LOYALTY IS TO THE WORK THAT GOD ORDAINED AND ESTABLISHED HIM AS REPRESENTATIVE OF, THEN HE SHOULD SPEAK UP PLAINLY AND STATE HIS POSITION, rather than take any sort of unethical, backbiting approach that makes a mockery out of his calling.

Now to conclude. I have been strong in this letter. This strength is in love, both for the ministry and for God's Work. We are not perfect. But surely we don't love only that which is without mistake and weakness.

As you can depend on friendship, defense, support and believing the best in you, you can also count on firm and decisive action when you deliberately, or through carelessness or neglect, fail to fulfill your service in God's ministry with diligence and loyalty.

With God's help, we are going to find out who those are that have let this team down and either see deep repentance or rid ourselves of them. I fully know most of you don't need this letter and are serving well. So, please, if this is so in your case, don't worry -- you have no reason to be concerned. Just keep on doing a good job and rest assured we are grateful to you. God is grateful to you for your attitude and service. However, let me state that IF you are unsure of where the "mantle" lies, please be honorable and declare yourself in private to me and let us work out the problem equitably and with the least disturbance to all concerned.

God be with you. Please write me as you have the time.

With love in Jesus' name,



C. Wayne Cole

TO BE ANNOUNCED IN THE CHURCHES

SARATOGA SPRINGS TRANSFERS AVAILABLE The Festival Office announces that it will accept additional transfers to Saratoga Springs for this year. With some of the nicest housing available anywhere in the East, together with many family-oriented activities developed over the last 100 years to accommodate New York's well-to-do families, Saratoga will be an ideal Feast site. Located at the base of the Adirondack mountains, Saratoga enjoys a long mild fall season, protected from cold winter winds.

For those who enjoy the great outdoors, Saratoga Springs and Lake George border on the vast Adirondack wilderness. The beauty of Lake George compares favorably with that of the beauty of Lake Tahoe. At

least three motels we are using have mountain brooks running right through their yards!

There is much history as well in the area. It was the setting for the popular novel Last of the Mohicans. There are many remaining vestiges of the Mohican and Mohawk Indian nations still apparent in the area. Early French Indian wars dating before the Revolutionary war have their landmarks here as well.

Mineral baths natural to the area have attracted visitors from all over the New York area, as well as the entire eastern portion of the United States. The Festival Office will accept your request for transfer to Saratoga Springs even though your application has already been submitted. Obtain a "reservation action request form" from your Festival advisor and mail it to Big Sandy as soon as possible.

If you are interested in a site rich with early American history, Indian lore, lakes and beautiful mountains, then you will certainly enjoy Saratoga Springs.

--Festival Office

MAIL BEGINS SUMMER SLOW-DOWN Mail during the summer months tends to decline almost every year and the mail count for June reflected this seasonal decline. Around 143,000 letters were received during the month.

There are a number of factors contributing to the slow-down: 1) Subscriber Development mailings were "on hold" until Mr. Herbert Armstrong was able to make recommendations on the program; 2) Renewal mailings for The PLAIN TRUTH were less during June; and 3) the combined June-July issue of The PLAIN TRUTH means that subscribers have a month without magazine-literature offers. Plus, many subscribers begin their summer vacations at this time and that affects responses also.

There is an interesting point, however: Donation mail is holding up reasonably well. It has not followed the decline experienced by the media mail mentioned above. This is a very positive sign -- and we are grateful to the loyal members and co-workers who help maintain the income for the Work.

WATS calls for the month of June were approximately 27,000 -- bringing their year-to-date total to 247,287 registries. Total yearly mail now stands at 957,940 letters.

--Richard Rice, Mail Processing Center

PUBLISHING SERVICES UPDATE By the time you read this the August edition of the Plain Truth will be coming off the presses at a new location. The printer is still R. R. Donnelley, but we are now printing at the Glasgow, Kentucky facility. The change was made at our request to give us better service.

A small point of interest regarding the Plain Truth on the Newsstands. As you know, the magazine has a card inserted for readers to return to us for a regular subscription. The interesting point is that cards from magazines from October and November of 1977 are still being returned to us. This conveys the vision of a would-be subscriber

carrying a card in his wallet or purse for 6-8 months before finally getting around to mailing it.

With the planned sale of Quest magazine we are poised to hand over production to the new owners. We don't anticipate great staff layoffs in the pre-press area because of the planned increase in Plain Truth size and worldwide booklet production. Mr. Stan Rader recently wrote me a memo complimenting the staff on their fine work for the AICF publications. Whatever our personal feelings are about the magazine, we cannot downgrade the production quality which, by the way, is now used as a standard in the Publishing industry. The major credit for this reproduction quality goes largely to our production people here in Pasadena.

--Roger G. Lippross, Publishing Services

ON THE WORLD SCENE

BOMBSHELL ANNOUNCEMENT FROM BREMEN, WEST GERMANY On the eve of the seven nation economic summit conference in Bonn this coming weekend, the leading Common Market powers -- West Germany and France -- have come up with a startlingly ambitious plan.

Meeting July 6 and 7 in Bremen, West Germany, the nine Common Market countries agreed to set up by the end of the year a system to stabilize European currencies by cutting down speculation on the dollar and on European currencies themselves.

And they will create a European Currency Unit (ECU) which will be freely interchangeable among Common Market countries at a fixed rate.

Under the plan, drawn up by West German Chancellor Helmut Schmidt and French President Valery Giscard d'Estaing, each nation would put 20% of its dollar and gold reserves plus a matching amount in its own currency into a central fund. Then, when speculators tried to buy or sell dollars on European currencies, the Common Market could make such transactions unprofitable by making counteroffers with a portion of the anywhere from the \$25 billion to \$50 billion available behind the new reserve unit. (This ECU, at least at the outset, would not be a separate currency as such, but an artificial accounting unit, similar to IMF special drawing rights, or SDR'S.)

Progress toward creation of this fund was made at the last EC summit in Copenhagen in April (and reported a few weeks ago in this column in the Pastor's Report.) However, no one expected so much progress to be made on the scheme so quickly. As Dan Cook, the Los Angeles Times reporter noted: "The agreement to create a new monetary system, which was the great achievement of this meeting, goes much further than has been expected, a great deal more rapidly than had been thought possible."

The ECU plan is still in the planning stage. It will be further refined at a July 24 EC finance ministers' conference. The framework for the new system is expected to be completed by the end of October, with final presentation to the EC heads of government at their next semi-annual conference in Brussels in early December.

Thus the plan could be approved -- which appears likely -- before the year is out.

The variable figures in the size of the ECU fund's backing (ranging from \$25 billion or \$30 billion up to \$50 billion) reflect the fact that no one knows for sure now how many EC countries, and/or others, will join the project, inspired mainly by West German Chancellor Schmidt (who is totally dismayed over the fall of the dollar) and French President Giscard d'Estaing. It is felt the Benelux countries have no choice but to line up behind it. Italy -- in hock to Bonn -- has reservations, but probably also no choice. Some think non-members Austria, Switzerland and the Scandinavians may also join up.

The big question is Britain. Will the British be willing to commit such huge amounts of money to a fund they can't control by themselves? The current small EC treasury is one thing -- but this is another matter entirely. The British also have grave reservations about being ordered around by the West Germans and the French. The new plan is most definitely not London's creation.

Reports the Christian Science Monitor's Elizabeth Pond: "The new political will of West Germany and France in promoting this currency cooperation is a striking development. West German Chancellor Helmut Schmidt...is showing his resolve with the unprecedented volunteering of one-fifth of ample West German foreign reserves for a common European pool."

One has the feeling that when the dust settles in Europe a few months from now, we could be witnessing a quite different economic arrangement among the nations than presently exists in the Common Market today.

--Gene H. Hogberg, News Bureau