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Banking is probably older than money and originated as far back as 3000 BC. “Modern” banking concepts go back to medieval times around the 14th century AD. In fact the London Royal Exchange was established in the mid 16th century.

Debt part 2 - Banks and Banking

In the recent global financial crisis you may have heard bankers and government officials say “we need to maintain confidence in the banks and the banking system”, why do they say this and what does this mean?

Before I answer this let us take a trip back in history.

In times gone by the first depositor lodged his gold with a goldsmith for storage on a shelf known as banks, in the goldsmith’s strong room for safe-keeping. Hence the terms, bank and bankers. A receipt was issued for this gold. ‘Banking’ was simply a storage function and the goldsmith had a responsibility to safeguard the gold deposit of each depositor and to return it on demand when presented with the receipt. After some time the goldsmith noticed that he only had need to move or return the gold at the front of the shelf while the gold at the back gathered dust. He began to use the unmoved gold for his own purpose, without telling the owners. He lent the gold, issued a second receipt and charged interest as profit. The

borrowers further used this gold for exchange of goods. The new owners of this gold put it into their own bank and were given a receipt for it. However, this meant that three receipts had been issued for the same gold. The 2nd bank also lent this gold and issued a fourth receipt and so on and so on. This created a discrepancy between the amount of gold and the amount of receipts. The gap between the amount of gold and the amount of receipts became wider and wider. In fact as these receipts began to be widely used and exchanged in their own right they became the paper currency and the gold remained on the shelves (in the bank). The banks were now issuing receipts or paper money far in excess of the gold they were holding in reserve. If all the receipt holders asked for the gold in return the banks would not be able to honour them.

Under pressure from the now powerful bankers the government legitimized this system and made the private ownership of gold holding illegal. Only the government was

allowed to hold gold and its paper money became the only legal currency. Banks were now legally allowed to issue more than one receipt against the same deposit. Initially, this meant that a bank only needed to lodge a small fraction (20%) of the amount it lent out to its customers. This was the birth of the “fractional reserve” banking system. The fractional reserve system was removed in the 1988 Basel Accord and the banks were only required to maintain a “capital adequacy” of 8%. In recent times the “capital adequacy” requirement has reduced and bank reserves are now less than 1% of deposits.

In 1971 holders of US dollars demanded that the US exchange them for gold. President Nixon had to admit that the US did not have enough gold to honour its commitments in accordance with the Breton Woods agreement. Thus ended any relationship between paper money and gold and the world was on a ‘debt based monetary system’ and there was no constraint on the creation of “new” money. *continued on page 3...*

Dua of the Month

La Illaha Illa Anta Subhanaka Inni kuntu Mina-Dhalimeen (S21, A87)

There is no deity worthy of worship but You (Allah), Glorified (and Exalted) are You. Truly, I have been of the transgressors

This is the Dua’ of Younus (PBUH) when he was in the darkness of the belly of the whale.

The prophet(SAAWS) said: when a person in adversity supplicates with the Dua’ of Younus, Allah(SWT) will ease

his burden. The Prophet then said: The Dua’ of Younus as he was in the belly of the whale: لَا إِلَهَ إِلَّا أَنْتَ سُبْحَانَكَ إِنِّي مِنَ الظَّالِمِينَ. For if a Muslim in any adversity asks Allah(SWT) with the Dua’ of Younus, Allah will answer him. (Narrated by Tirmizi)





Upcoming Events

ALTRINCHAM INTERFAITH GROUP, EVENING OF ENTERTAINMENT

Will be held on Thursday 27th May at 7.30pm at North Cestrian Grammar School, Dunham Road, Altrincham. Performances, stories and poetry from Hindu, Jewish, Christian and Muslim communities. The night also includes a performance by the Whirling Dervishes. Tickets are priced at £2.50, for more information and tickets contact azhar_rasul@hotmail.com or 0161 980 3361

MARRIAGE INTRODUCTION EVENT, SAT 15th MAY @ 5:30pm - 9:00pm

Blessed Thomas Catholic College, Urban Rd, Altrincham, WA15 8HT

Providing the opportunity for single Muslims to meet prospective life partners.

These events have been running some time and are proving to be very successful in giving people the opportunity to meet in an organised manner. To be kept informed please email marriage@ama-online.org.uk or log on to www.ama-online.org.uk

BUPA GREAT MANCHESTER RUN 16th May

I would like to take this opportunity to wish the best of luck to all of the participants in this run, and ask that Allah make it easy for them, Insha'Allah. There is a group of who are running and trying to raise as much funds as possible for the centre and other local charities, please support them as best as you can, as it is not an easy thing to do and it is for a good cause.

Community News

CENTRE REFURBISHMENTS

I am sure we are all aware of the refurbishment works that have been going on over the last few weeks to improve our centre. We have had new double glazed windows installed in the hall replacing all the old and very deteriorated single glazed units. Both the ladies and men's toilet and wudu facilities have been fully upgraded and are now nearing completion. A new suspended ceiling has transformed the main hall. Insha'Allah we will all see the benefit on these improvements. Through donations and pledges the community have raised a large sum of money to enable this work to be done. However as always more money is required. Many of you have pledged and handed in your money, others have pledged but we are still awaiting their payments; if you have pledged and not paid yet PLEASE do so NOW. If you have not made a pledge yet, then there is still time and more funds are required. Please help with whatever amount you can, contact brother Amjad Latif on: amj_latif@hotmail.com or catch him at the centre. Jazak'Allah.

PROPOSED DEVELOPMENT AT ST. AMBROSE COLLEGE, HALE ROAD

It has been brought to our attention that St. Ambrose is planning a major project to construct a sports centre, which will offer fantastic sporting facilities all year round. All this sounds exciting and comes with its pro and cons. There are neighbour's who object as the car parking will be within yards of their gardens, they have formed a local action group and plan to ask the council to have the car park relocated away from the houses. All those wishing to object or to offer their support to the project should contact the council's planning department.

WE NEED YOU!

This newsletter and the team who create it has the single objective to keep the community informed on what is happening in our area and in our centre. Help us to help you! We are asking that you inform us of any community events or information that you feel could be of benefit. We are happy to hear from you about anything, Births, Deaths, Marriages etc. Or even if you have an interesting news story get in touch. We cannot promise to publish everything but we will do our utmost to help keep the community informed.

Would you like to tell the community about yourself or would you like to find out a little more about someone else. Put yourself forward for 'Meet the Community' or nominate someone else. We look forward to hearing from you all.

PLEASE CONTACT US ON: feedback@amanews.net



New Wudu facilities at the centre



New face-lift for the main hall.

Miracles of the Quran - THE SEAS NOT MINGLING WITH ONE ANOTHER

One of the properties of seas that has only recently been discovered is related in a verse of the Qur'an as follows:

He has let loose the two seas, converging together, with a barrier between them they do not break through. (Qur'an, 55:19-20)

This property of the seas, that is, that they meet and yet do not intermix, has only very recently been discovered by oceanographers. Because of

Debt.. continued from page1

This trip down history shows how the 100% reserve system became a 20% reserve system to the current system of virtually no reserves whilst the banking system's ability to

Monthly Health Tip : Preventing Hay fever

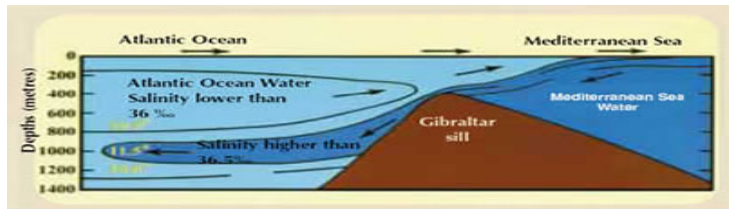
It is very difficult to completely avoid pollen or spores. However, reducing your exposure to the substances that trigger your hay fever should ease the severity of your symptoms. Follow the advice below to avoid being exposed to excessive amounts of pollen and spores.

- Avoid cutting grass, playing or walking in grassy areas, and camping.
- Wear wraparound sunglasses to stop pollen getting in your eyes when you are outdoors.
- Change your clothes and take a shower after being outdoors to remove the pollen on your body.

Business of the Month: Aladdins Den

Aladdin's Den is a household furniture store based in Sale. They have been trading for about 10 years and specialise in high street and major store clearance furniture. Many items can be found on shelves ranging from beds, tables,

the physical force called "surface tension," the waters of neighbouring seas do not mix. Caused by the difference in the density of their waters, surface tension prevents them from mingling with one another, just as if a thin wall



create new money has increased. This, of course, may be in the best interest of the banks but it is not in the best interest of taxpayers, savers, pensioners and others on fixed incomes and society as a whole.

• Try to stay indoors when the pollen count is high (over 50). This information should be available from the local weather forecast.

• Keep windows and doors shut in the house. If it gets too warm, draw the curtains to keep out the sun and keep the temperature down.

• Do not keep fresh flowers in the house.

• Vacuum regularly, ideally using a machine with a HEPA (high-efficiency particulate air) filter.

• Damp dust regularly. Dusting with a wet cloth, rather than a dry one, will collect the

chairs wardrobes, sofas, televisions etc, as well as offering a specialist ordering facility. The store is owned and run by husband and wife, brother Tahir Hanif & Sister Roohi, they pride their store on selling good quality fully assem-

were between them.

It is interesting that, during a period when there was little knowledge of physics, and of surface tension, or oceanography, this truth was revealed in the Qur'an.

It is now possible to see why it is not only important, but essential for the governments to ensure that confidence in the banks is maintained.

Because if there is no confidence then there is NOTHING!

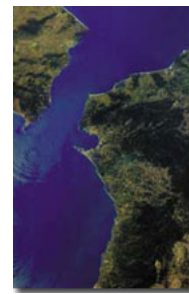
dust and stop any pollen from being spread around.

• Keep pets out of the house during the hay fever season. If your pet does come indoors, wash it regularly to remove any pollen from its fur.

• Do not smoke or let other people smoke in your house. Smoking and breathing in other people's smoke will irritate the lining of your nose, eyes, throat and airways, and can make your symptoms worse.

• Keep car windows closed. You can buy a pollen filter for the air vents in your car. This will need to be changed every time the car is serviced.

bled furniture (not flat pack) with a free local delivery service. Brother Tahir & Sister Roohi along with their family live locally and enjoy working and providing the services of their store to the locals of the area.



A satellite photograph of the Strait of Gibraltar.

There are large waves, strong currents, and tides in the Mediterranean Sea and the Atlantic Ocean. Mediterranean Sea water enters the Atlantic by Gibraltar. But their temperature, salinity, and densities do not change, because of the barrier that separates them.



Hay fever: A seasonal allergy to airborne particles characterized by itchy eyes, runny nose, nasal congestion, sneezing, itchy throat, and excess mucus.

Hay fever is a misnomer because it is not caused by hay and it does not produce a fever.



Aladdins Den Ltd

Furniture - Retail

13-15, The Mall, Sale, Cheshire M33 7XZ

Tel: 0161 962 8388

In the name of Allah, the Beneficent, the Merciful

Altrincham Muslim Association

Registered Charity Number 1101378

Prayer Schedule May 2010

Day	Date	Fajr	Fajr Jama'at	Sunrise	Dhuhr	Dhuhr Jama'at	Asr	Asr Jama'at	Maghrib	Isha	Isha Jama'at
Sat	1	02:50	04:30	05:34	01:07	01:30	05:12	07:00	08:42	10:07	10:30
Sun	2	02:49	04:30	05:32	01:07	01:30	05:13	07:00	08:44	10:09	10:30
Mon	3	02:48	04:30	05:30	01:07	01:30	05:14	07:00	08:46	10:11	10:30
Tue	4	02:48	04:30	05:30	01:07	01:30	05:14	07:00	08:47	10:12	10:30
Wed	5	02:47	04:30	05:28	01:07	01:30	05:14	07:00	08:48	10:13	10:30
Thu	6	02:46	04:30	05:26	01:07	01:30	05:15	07:00	08:50	10:15	10:30
Fri	7	02:45	04:30	05:24	01:06	01:30	05:16	07:00	08:52	10:17	10:30
Sat	8	02:44	04:30	05:22	01:06	01:30	05:16	07:00	08:54	10:19	10:30
Sun	9	02:44	04:30	05:19	01:06	01:30	05:17	07:00	08:56	10:21	10:30
Mon	10	02:43	04:30	05:17	01:06	01:30	05:18	07:00	08:58	10:23	11:00
Tue	11	02:42	04:30	05:15	01:06	01:30	05:18	07:00	08:59	10:24	11:00
Wed	12	02:42	04:30	05:14	01:06	01:30	05:19	07:00	09:00	10:25	11:00
Thu	13	02:41	04:30	05:12	01:06	01:30	05:19	07:00	09:02	10:27	11:00
Fri	14	02:40	04:30	05:10	01:06	01:30	05:20	07:00	09:04	10:29	11:00
Sat	15	02:40	04:30	05:09	01:06	01:30	05:21	07:00	09:06	10:31	11:00
Sun	16	02:39	04:30	05:07	01:06	01:30	05:22	07:00	09:08	10:33	11:00
Mon	17	02:38	04:30	05:05	01:06	01:30	05:22	07:00	09:09	10:34	11:00
Tue	18	02:38	04:00	05:04	01:06	01:30	05:23	07:00	09:11	10:36	11:00
Wed	19	02:38	04:00	05:02	01:06	01:30	05:24	07:00	09:13	10:38	11:00
Thu	20	02:37	04:00	05:01	01:07	01:30	05:24	07:00	09:14	10:39	11:00
Fri	21	02:36	04:00	05:00	01:07	01:30	05:25	07:00	09:16	10:41	11:00
Sat	22	02:36	04:00	04:58	01:07	01:30	05:25	07:00	09:18	10:43	11:00
Sun	23	02:35	04:00	04:57	01:07	01:30	05:26	07:00	09:20	10:45	11:00
Mon	24	02:35	04:00	04:56	01:07	01:30	05:27	07:00	09:21	10:46	09:31
Tue	25	02:34	04:00	04:54	01:07	01:30	05:27	07:00	09:23	10:48	09:33
Wed	26	02:34	04:00	04:54	01:07	01:30	05:28	07:00	09:25	10:50	09:35
Thu	27	02:34	04:00	04:53	01:07	01:30	05:28	07:00	09:26	10:51	09:36
Fri	28	02:33	04:00	04:51	01:07	01:30	05:28	07:00	09:27	10:52	09:37
Sat	29	02:33	04:00	04:50	01:07	01:30	05:29	07:00	09:28	10:53	09:38
Sun	30	02:33	04:00	04:49	01:07	01:30	05:30	07:00	09:30	10:55	09:40
Mon	31	02:32	04:00	04:48	01:08	01:30	05:30	07:00	09:31	10:56	09:41
Jummah Khutba will start at 1:15pm & Maghrib and Isha will be combined from 24th May											