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THE FINANCIAL SITUATION. (Plus ça change, plus c'est la même.)

Almost eighteen years ago (Sept. 26th, 1931), this country came off the Gold Standard, and in view of the recent devaluation of the £ sterling, it is of some interest to quote what St. wrote at the time. (Issue No. 518, Sept 26th, 1931.)

"Several of our friends have asked us for a "Leader" about the financial crisis, in view of the fact, that the majority of the readers of the "Swiss Observer" are business people.

The request has put us in rather an awkward position, as we had to grant recently leave of absence to our *financial expert*, owing to a serious breakdown in health. We have, however, commissioned a member of our learned staff to gather some information amongst our Banker and Stockbroker friends. (We have extensive connections in these quarters). His experiences of one day's work amongst the "captains" of high finance have been put down chronologically, and for the enlightenment of our readers, we reproduce his report herewith in its original form. To all and sundry of the interviewed the following simple, but searching question was put:

"What is your opinion about the Financial Crisis, how and when will it end?"

REPORT TO THE EDITOR OF THE S.O.
on Tuesday, September 22nd, 1931, by ST.

10.30 a.m. Called at A. Bank: Saw Sub-Manager, who looked worried. Replied to my question: "Beastly rotten affair, nothing is safe; if you have any money, buy furniture man, at least you have something tangible. (He did not tell me where I could store it nor did he offer to pay for storage.) Left 10.40 a.m. rather depressed.

10.45 a.m. Called at B. Bank: Saw one of the chiefs in Foreign Exchange Dept.— Was very busy, had two telephones hung round his neck, looked bilious. Answered my question: "It is hopeless, glad I have no money, — people who are best off are those who have no money or who have got debts." Not being a banker I failed to see this, neither position has ever made me very happy.

11.15 a.m. Called at C. Bank: Saw Manager. Looked subdued. Answered my question: "Situ-

ation very serious. Considered that the whole affair was badly handled. — I left him the address of Mr. Snowden. — Could not hold out any hope for an early improvement. Was told to go at 11.30. Felt rather empty. Had to take a stimulant.

11.50 a.m. Called at D. Bank: Saw Sub-Manager. Answered, that he has no idea what was going to happen, said the whole world would go to wrack and ruin. Asked me to see the Governor of the Bank of England, which I promised to do. Told the commissionaire to bring my hat and umbrella. Took the hint. Left very depressed.

12 o'clock. Felt again empty, had a little pick-me-up.

12.30 p.m. Called at Bank of England: Was told by the "butler" that the Governor was out, was asked for my card, which I left, was told I should hear further. (I am still waiting to hear.)

1 p.m. Had lunch consisting of purely English food, inquired whether meat was imported, made a resolution to be patriotic and to give up wine, cigars and liqueurs. Had some beer, enjoyed it. Felt a little better.

2 p.m. Called on Stockbroker A: He looked flushed. Told me he wished he were dead. — I sympathised with him, told him to cheer up. Told me, that we shall all soon be in the workhouse. I did not prolong the interview. Left in a state of hysterics.

2.30 p.m. Called on Stockbroker B: Told me to go and ask a Plumber the question, I promised to do so. Was rather rude, but I have forgiven him.

2.50 p.m. General Post Office: Wrote to my local plumber asking him to see me. (No tools required.)

3 p.m. Called on Stockbroker C: Said all Bankers, Stockbrokers, Politicians and Financiers were silly — I did not dare to agree. Wished he were in Honolulu, I told him to go to Cooks at once. Offered me cup of coffee, would have preferred a cigar. Told me to write any rubbish, It would make no difference.

3.30 p.m. Decided to give up interviewing, felt terribly down in the dumps, decided to go early to bed and forget all about it.

9 p.m. My local plumber called, asked him what he "felt" about the situation. Said he felt thirsty — offered him a drink. — "Well Sir," he replied, "All we want is a little pluck, same as wot we 'ad before, and we shall see this 'ere business through too." Gave him another drink. — Told him to go. He made me happy, went to bed and dreamt that all Bankers, Stockbrokers, Politicians and Financiers were drowned in a tidal wave, — that the world was beautiful; that I had a spacious mansion full of (inflation) furniture, and that I was riding in a golden coach through the City of London with the "Old Lady of Threadneedle Street."

OUR NEXT ISSUE.

Our next issue will be published on Friday, October 14th, 1949.

We take this opportunity of thanking the following subscribers for their kind and helpful donations over and above their subscription: H. Oswald, Mrs. L. Moehr, F. Schubeler, Ch. Bertschi, W. R. Gamper, Swiss Club, Manchester, H. Monney.

CITY SWISS CLUB

Will Members kindly note that the next
MONTHLY MEETING

will take place on **Tuesday, 4th October, 1949,** at **6.30 p.m. for 7 p.m.,** at the **Dorchester Hotel, Park Lane, W.1.** Talented members will entertain the gathering.

Members wishing to attend should send their cards to the Manager, Dorchester Hotel, Park Lane, London, W.1, to reach him not later than the 1st October, 1949.

C. E. SEINET,
Hon. Secretary.