

help of a strong, engaging cast, and they are an intriguing group to watch – a notable exception is Maurice Podbrey, whose obvious unease with the camera worsens an already difficult role.

Noël has adopted a kind of 'art film' approach to his narrative, with long closeups of blinking truck lights and the like, but it doesn't clarify his purpose or theme. The film is far from incompetent; it's just bemusing in a kind of "what's going on and why should I care?" way that tends to confuse and ultimately alienate. You don't know what you're supposed to think.

Anne Reiter ●

Peter Raymont's

Prisoners of Debt : Inside the Global Banking Crisis

It is necessarily a part of the business of a banker to maintain appearances and to profess a conventional respectability which is more than human. It is so much their stock-in-trade that their position should not be questioned, that they do not even question it themselves until it is too late. Like the honest citizens they are, they feel a proper indignation at the perils of the wicked world in which they live – when the perils mature; but they do not foresee them. A Bankers' conspiracy! The idea is absurd! I only wish there were one!

John Maynard Keynes

The great virtue of Peter Raymont's *Prisoners of Debt: Inside the Global Banking Crisis*, the hour-long National Board-CBC documentary co-production which the CBC aired March 29, is that it so utterly confirms the correctness of J.M. Keynes' observation. The conventional respectability, the lack of questioning, the smugness of proper indignation; it's all there. Unfortunately, that's all that's there, and that's the problem.

In the '20s and '30s, the imagery of the previous worldwide banking crisis was, at the very least, dramatic. Bankers leapt from the tops of tall buildings as banks went bankrupt and money literally disappeared. But in today's planned Depression, with its pockets of social misery effectively contained or transferred to distant, developing lands whose problems are too far removed to be affecting, the imagery of crisis is simply not there.

In the absence of the visually extraordinary, then, the camera eye contents itself with the mundane. The blame for this visual blandness must rest with Raymont and co-director/writer, financial editor Robert Collison, tempered by the fact that credit is due these two for having tackled a highly abstract and inordinately complex subject. And with all due respect to Keynes, what may in the '30s have seemed like the absurd notion of a bankers' conspiracy has, by the '80s, given the general rise of Absurdity, become far more probable. As Raymont's film unwittingly proves.

It is the Bank of Montreal's consider-

able good fortune to have as its chairman a man whose deceptive avuncularity conceals a power so secure that he was able to commission his own NFB-CBC self-portrait and have it executed by that modern-day artistic wretch, the documentary freelance. Let there be no mistake about it: *Prisoners of Debt* is William Mulholland's film: it is about him, his bank, and the people who work for him; in a word, *his* world, the world of the Sun King that would be revealed for the first time to Peter Raymont and his camera-crew. No public relations film would have dared supply what Raymont does happily: the gross historical flattery, the parallels to Cosimo de Medici, the monumental loftiness of the view from the top of First Canadian Place.

Yet less than one year ago – in the summer of '82 when much of *Prisoners of Debt* is set – the reversing of monetary policies from inflationary to deflationary sent powerful aftershocks through the international capitalist system and pushed unemployment in the developed world up to the 60 million range. The price of oil dropped and with it fell banks (in the U.S. and later in the Mideast), national economies teetered on the brink of bankruptcy (Poland, Mexico, and to a lesser degree Venezuela and Nigeria), and companies like Canada's Dome Petroleum found themselves unable to repay the interest on their gigantic loans. All this *Prisoners of Debt* shows yet doesn't show. Mulholland is

shown on the phone (12 hours a day, we are told) steering the Canadian Big Four banks into a loan-consortium with the Canadian government to bail out Dome; the Mexican finance minister reveals to Mulholland, one month before the news became public, that Mexico is broke, but the film cannot go beyond the external behaviour of bankers' conventional respectability because that is all there is to see.

What it meant, of course, was vastly different: in Canada, to take but one example, the Dome bail-out effectively destroyed the National Energy Policy as the market – represented by the banks – taught a hard lesson in high finance to the amateurs in the Canadian government. There's a wonderfully brief scene in *Prisoners of Debt*, that goes completely unexplained, where Mulholland patronizingly pats "Red" Ed Clark, who designed the NEP, on the shoulder, having just – as the old expression goes – pocketed Clark's balls.

But that would be another film altogether, another film which would contain interview footage with Canadian journalist Walter Stewart who does know a thing or two about Canadian banks, instead of, as *Prisoners of Debt* does, having interviews with American Martin Mayer and Britisher Anthony Sampson who may know much about the U.S. and U.K. banking systems respectively but less about Canada's.

To be sure, *Prisoners of Debt* shows us many things never before seen by

mere mortals: such as Bill Mulholland's office, limousine or horse; bankers in twosomes, threesomes or whole roomful; millionaires and moneymen by the pound, franc or mark. This may be of great interest on some level, but does showing ordinary images of bankers really tell us anything about banking?

Prisoners of Debt repeatedly makes the point that the summer of 1982 was a time of grave financial crisis. Yet the one central question the film never clarifies is: for whom? In one scene Mulholland and the Bank of Montreal's chief accountant are standing before an electronic ticker-tape as the Canadian dollar plummets below 78 cents U.S. How far will it drop? Mulholland is asked, Shrug, grin, "Who knows?" In another scene Mulholland admits that had not a last-minute deal been worked out between Dome, the three other banks and the Canadian government, the Bank of Montreal would have pulled the plug on Dome – the papers were drawn up – a move which supposedly would have caused a major financial collapse. But – and this is vital – that collapse would not have been the bank's.

Raymont and Collison gently wonder in *Prisoners of Debt* whether the banks in having financed the boom in the first place thoughtlessly risked a catastrophic bust. In the film the bankers defend themselves with the familiar "We only give the people what they want." Mulholland more candidly says that basically nobody knows what's really going on until a crisis hits.

Instead, let's all go horse-riding; have fun while you can; it could all collapse at the drop of a hat. In banking as in history, it comes and it goes. From the 54th floor, all is mere transience and vanity.

Fine sentiments indeed, and Raymont and crew got a nice trip to Florence to illustrate this. But – and this is a point the film does not make – in the end, as someone like Mulholland well knows, it is not the banks that are the prisoners of debt: it is the national governments and even more so their hostage populations whose blood, sweat and tears will pay for the errors of the governments and the banks. One wishes Raymont and Collison had paid somewhat more attention to this enduring aspect of the banking situation.

Instead *Prisoners of Debt* gives us the smug philosophy of the Marie-Antoinettes of finance capital. Citicorp's Walter Wriston complains that, whatever he does, the banker gets blamed; like the filmmaker, he adds slyly. In that perspective, when bankers and filmmakers get together on a film, one is justifiably suspicious.

Perhaps it all comes down to this, which was Keynes' ultimate bit of advice: that banking is too important to be left to bankers. It follows that Peter Raymont's *Prisoners of Debt* proves that films about bankers are still too important to be left to filmmakers. At least until proven otherwise.

Michael Dorland ●

● Conspiratorially charming chairman: William D. Mulholland of the Bank of Montreal



PRISONERS OF DEBT: INSIDE THE GLOBAL BANKING CRISIS
 d. Peter Raymont, Robert Collison sc. Robert Collison
 ed. Murray Battie d.o.p. Mark Irwin, c.s.c. René Ohashi add. cam. Martin Duckworth loc. sd. Bryan Day add. loc. sd. Richard Nicol narrator Peter Raymont sd. ed. Robin Leigh re-rec. Terry Cooke p. John Kramer exec. p. John Spotton
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