help of a strong, engaging cast, and they
are an intriguing group to watch - a
notable exception is Maurice Podbery,
whose obvious unease with the camera
worsens an already difficult role.
Noel 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
themes. The film is innately incompeient:
it's just bumbling in a kind of "what's
going on and why should I care" way
that's supposed to confuse and ultimately
alienate. You don't know what you're
supposed to think.

Anne Reiter

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 transcends their humanity. 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 is the hour-long National Board CBC documentary co-production which the CBC aired March 29, that is 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 there is, 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 name for this visual blandness must rest with Raymont and co-director/writer, financial editor Robert Collison, tempered by the fact that credit is one of Medici's 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 Absurdi
dy, 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 NB
CBC self-portrait and have it executed by that modern day artistic wrutch, 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 Sum 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 defla-
tionary sent powerful after shocks through the international capitalist sys-
tem 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 Cana-
d's Dow 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 res-
pectability 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 - bought a hard lesson in high finance to the amateurs in the Canadian govern-
ment. There's a wonderfully brief scene in Prisoners of Debt, that goes completely unexplained, where Mulholland patronisingly pats "Red" 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 al-
together, 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

Peter Raymont's

Prisoners of Debt: Inside the Global Banking Crisis

54/Cinema Canada - May 1983

Michael Dorland

Prisoners of Debt: Inside the Global Banking Crisis

44/Cinema Canada - May 1983