

The History of the Twentieth Century

Episode 240

“The Golden Chancellor”

Transcript

[music: Fanfare]

For the United Kingdom, history seemed to teach that returning to the gold standard at the prewar exchange rate would be crucial to restoring prewar prosperity. But Britain struggled to achieve this goal, only to see countries that disregarded the historical lesson, like Germany and France, return to prosperity more quickly.

Welcome to *The History of the Twentieth Century*.

[music: Opening Theme]

Episode 240. The Golden Chancellor.

We’re going to check in on the situation in the United Kingdom today. Back in episode 233, we talked about the fall of David Lloyd George and his coalition government, the general election of 1922, and the events that followed.

Recall that the Conservative Party broke from Lloyd George and his coalition and went into the election with the intent of forming their own government. The election returned a Parliament with a Conservative majority and Conservative Party leader Andrew Bonar Law became prime minister. Most of the Conservatives who had worked in coalition with Lloyd George’s Liberals, such as Austen Chamberlain and Arthur Balfour, did not become part of Bonar Law’s government.

Neither did our old friend Winston Churchill, but that’s because he no longer held a seat in Parliament. Churchill ran as a Liberal in the 1922 election, although he was unable to campaign. In September of that year, Churchill purchased Chartwell, an imposing brick mansion in the county of Kent in southeast England. Chartwell had a beautiful view of the Kentish countryside which Churchill loved, and this would be his home for the rest of his life.

Not that he could afford it. Winston Churchill was a man of expensive tastes who denied himself nothing. He owned a Rolls-Royce and was driven by his chauffeur, one of the twenty-four servants he kept on staff. He favored silk underwear, drank champagne at every meal, and smoked the finest Havana cigars. And he was perennially in debt. Just weeks after the purchase

of Chartwell was settled, Churchill fell ill with appendicitis, and was in hospital when the general election was called and when the Conservatives decided to abandon the coalition and make a go of it on their own. He was too ill to campaign; the Conservatives did not run a candidate against him in his constituency, but he lost anyway, to a Prohibition candidate. Two weeks later came his 48th birthday, at which time Churchill was, as he later put it, “without an office, without a seat, without a party, and without an appendix.” He turned to writing and began his promised history of the Great War.

As you know, the new British government struck a deal with the US government for 80% repayment of Britain’s war debt. At that time, Stanley Baldwin represented the UK in the negotiations. Months later, after Bonar Law was diagnosed with cancer and resigned, Baldwin would succeed him as party leader and prime minister.

The economic situation confronting the Baldwin government was difficult. They faced two major challenges. First, the British owed a large debt to the United States and struggled to find the means to pay. It’s one thing for a nation to go into debt to develop itself. The United States had been a debtor nation during the Belle Époque, but that debt had been incurred to modernize its factories and build its ample network of railroads, which increased America’s income and therefore its ability to repay the debts. Crucially, low tariff, free-trade Britain was a ready market for the output of the nations Britain had invested in, like the United States, which kept their economies humming and maintained their creditworthiness.

Now the relationship had reversed, but it wasn’t at all the same. Now the UK was a debtor, but it had not gone into debt to modernize its economy, but to explode millions of artillery shells across the Belgian countryside and was now saddled with the same aging infrastructure of 19th-century factories and railroads that had been struggling to compete with the Americans back in 1905 and was by 1920 virtually obsolete. And Britain’s main creditor, the United States, was no free-trade haven. When the Republicans took over in 1920, they reduced the income taxes that Progressives and Democrats favored and brought back the traditional tariffs, making it that much harder for Britain to sell its exports to the world’s largest economy.

The second challenge was putting the pound back on the gold standard at the pre-war exchange rate. The impertinent Mr. Keynes notwithstanding, it was generally agreed in the British financial community that paper money was a promise and a chap keeps his word. As we saw last week, Britain’s experience in the 19th century seemed to teach that doggedly maintaining gold convertibility was the secret to the world’s confidence in the pound and the pound’s supremacy as the world’s most reliable currency.

The pre-war exchange rate between sterling and US dollars was \$4.86 to the pound. After the Armistice, with the dollar back on the gold standard, the price of one pound had dropped as low as \$3.20, just two-thirds of the official rate. You can interpret this differential as a sign the

financial markets don't trust the government and the Bank of England to follow through on its pledge to restore gold convertibility at the pre-war rate.

A cheaper pound makes British exports cheaper and makes imports more expensive, which is exactly what Britain needs to earn the cash to pay its debts. Only Britain also wants a more expensive pound, but that would make it harder to pay its debts. What to do?

The gray-haired bankers who served as the Governors of the Bank of England never questioned the pre-war orthodoxy about the gold standard. They had grown up in that era. They had made their names and their fortunes in that era. Don't expect them to become rebels now. What worried them most was not only that the United States had returned to the gold standard, but as the 1920s passed, many other countries did likewise, countries like the Netherlands, Poland, and Sweden. Even Britain's defeated enemies; Austria, Hungary, and Germany were getting back on the gold standard. The Dominions had plans to bring their own currencies back into convertibility. Britain's bankers saw a danger in delaying too long, in which case the world might turn to one of these other currencies. Did we want to "hand over to Germany the financial scepter in Europe" as Montagu Norman, the Governor of the Bank of England, put it?

But the process of restoring gold convertibility is not easy. As one modern economic historian, Liaquat Ahamed, puts it, it's like waking up one day to discover that you've gained so much weight your clothes no longer fit. What do you do? You have two choices. One is to go on a diet, which will take time and require sacrifice and there's no guarantee you have the self-discipline to see it through. That would be deflation. The other choice is to give up and admit you can't lose the weight and just buy a new wardrobe. That would be devaluation.

Devaluation was the German solution, through its massive inflation of the early 1920s, reducing the value of a mark to one trillionth of its prewar value. This wiped out the nation's debt at the cost of wiping out everyone's bank account, but hey, it worked. That would be one extreme.

The other extreme would be doggedly insisting on restoring gold convertibility at the prewar rate, regardless of the consequences, which we might call the British solution. John Maynard Keynes correctly noted that the decision here between devaluation and deflation was actually a decision over which segments of society would be called upon to sacrifice to pay the war debts. Devaluation effectively meant placing the burden on creditors and bond holders. Deflation meant placing the burden on taxpayers and debtors.

This is not an either-or decision. You don't have to go all in on one or the other. A nation might try splitting the difference. We might call this the French solution. Before the war, the French franc was valued in the same neighborhood as the German mark, about four to a US dollar. When the French returned the franc to the gold standard in 1928, it was trading at something like 25 to the US dollar. The French had also won agreements from both the US and the UK to accept forty cents on the dollar in debt repayment. The result was something of a French economic miracle. Despite the devastation of the war, despite a larger share of its population killed or

wounded than any of the other major powers, despite perpetual government instability and spending in excess of tax receipts, France nevertheless developed a stronger economy, even as the British struggled.

As the baffled American magazine *Atlantic Monthly* declared in 1925, “While England is financially sound and economically sick, France is economically sound and financially sick.”

The devaluation of the franc was a boon for Americans, who flooded the country in record numbers, bearing US dollars that now went a whole lot further than they did before the war. In the Roaring Twenties, second-class passage across the Atlantic only cost about US\$80, and the delights of Paris were available at astonishingly low prices, for those who had dollars to pay with. Paris became *the* destination for an entire generation of postwar Americans. Some 200,000 Americans visited France every year, and nearly 50,000 had taken up full-time residence in the City of Lights.

This influx of middle-class Americans was not exactly received with open arms in France. Many French took umbrage at the sight of foreigners buying up the best properties along the Champ de Mars or the Côte d’Azur. Buses carrying Americans on tours of Paris were sometimes blocked by protestors, the tourists inside subjected to taunts and insults. One French newspaper compared the Americans swarming the country to a plague of grasshoppers.

You might think of this as the cultural price a country pays for devaluation.

[music: Arthur Lamb and Harry Von Tilzer, “A Bird in a Gilded Cage”]

Andrew Bonar Law resigned the premiership in May 1923, just months after taking office, when he was diagnosed with terminal throat cancer. Stanley Baldwin was chosen to succeed him as Conservative Party leader and prime minister, and it became Baldwin’s remit to resolve the economic dilemma facing the UK: how to complete the deflation of the pound until it was back to its prewar value without further imbalancing Britain’s already unbalanced trade. How to increase exports and decrease imports without going the French route and devaluing the currency.

There is another option. You could go the American route, and raise tariffs. Tariffs, though, are a difficult subject in the UK, one with a complex political history. Tariffs were partly to blame for famine in Ireland, and most Britons took it as read that low tariffs and free trade had been the cornerstone of their nation’s rise to economic supremacy in the 19th century. Still, at the moment they were just what the doctor ordered. Some in Britain were dusting off Joseph Chamberlain’s old plan for imperial preferences. Remember that? That was all the way back in episode 38. The idea was to increase tariffs, but exempt imports from within the British Empire. This would stimulate inter-Empire trade along with the fringe benefit of binding the UK and its Dominions and colonial possessions closer together. Chamberlain had called it “the politics of the future.” Well, maybe the future is now.

But there was a catch, politically. In the 1922 general election, Bonar Law had promised the voters there would be no new tariffs. Given that, and the change in leadership, and consistent with good British political practice, Baldwin called a general election in December 1923, as a sort of referendum on the tariff question and, not incidentally, Baldwin's leadership of the Tories. Unfortunately for Baldwin, the election did not produce the result he was hoping for. The Liberals, traditionally the party of free trade, now reunited, still under the leadership of our old friend, Herbert Asquith, who's also been around since episode 38. They set aside their differences and ran as a united party for the first time since 1910. When the votes were counted, the Conservatives lost 69 seats to the newly reunited Liberals and 40 seats to the Labour Party. By the way, the Liberals invited Winston Churchill to stand for a seat, but he also lost that election.

Overall, this meant a hung Parliament, with no party holding a majority of the seats. The Conservatives still held the largest number of seats, but the voters stripping them of their majority was seen as a resounding "no" on the tariff question. But the election result was equally disappointing to Herbert Asquith, who hadn't expected the Liberals to come in first, but hoped at least that a united Liberal Party could gain enough seats to overtake Labour and become the second-largest party in Parliament, returning the Liberals, and Asquith, to their customary place as the official Opposition.

But it was not to be. The Liberals had gained seats, but so had Labour, enough to retain their status as the number two party in Parliament, and leaving Asquith with a choice. The logical decision, the safe decision, would be for the Liberals to go back into coalition with the Tories, as they had during the war. This would amount to an anti-socialist alliance meant to keep Labour safely distant from the levers of power.

But that was not how Asquith would choose. Asquith correctly saw Labour as a bigger political threat than the Tories to the future of the Liberal Party. Labour's growing vote share was mostly coming at the expense of the Liberals, and Asquith feared that a Liberal-Conservative coalition would drive even more left-leaning Liberal voters into the arms of the Labour Party. Asquith chose instead to lend Liberal support to a minority Labour government, which, for those of you who don't live in countries with parliamentary systems, means that the Liberals would vote to support the Labour government but would not join it.

You see, Asquith believed that a Labour government was bound to come to power sooner or later, and he expected such a government to quickly falter and lose public support. Voters might be attracted to the airy promises of socialism today, but once they discovered what a real-world socialist government in Britain would actually look like, they would come scurrying back to the safe haven of the Liberal Party.

Asquith reasoned that a minority Labour government was the safest way to perform this demonstration for the edification of the voters, because it could only remain in power so long as

it had the goodwill of the Liberal Party; in other words, Asquith would be able to pull the plug on the Labour government experiment just as soon as he felt he had made his point.

And so it came to pass that Ramsey MacDonald, one of the founders of the Labour Party, along with Keir Hardie, who passed away in 1915, became Britain's first Labour prime minister, a development that would have been unthinkable twenty years ago. Born illegitimate, with a working-class background and no university degree, MacDonald was hardly your typical British PM. Not that a degree is a prerequisite to the job. David Lloyd George didn't have one, either. Benjamin Disraeli hadn't had one. Come to think of it, neither had the Duke of Wellington, but they'd all muddled through somehow.

MacDonald was well aware that his government had come to power as a sort of negative demonstration project meant to prove to the British public that a Labour government would be crazy, radical, and intolerable, so stop voting for them already, please. To counter this, MacDonald proceeded carefully, conscious of the fact that you don't get a second chance to make a first impression. The Labour government did not pursue the party's more controversial policies, like taxes on capital and nationalizing British industry. Instead, it settled for more modest programs: increases to pensions, health and unemployment benefits, and the construction of public housing for working class people.

But perhaps this government's most notable moves were in the realm of foreign policy. MacDonald kept the job of foreign secretary for himself and pursued diplomatic recognition of the Soviet Union, followed by trade and loan agreements, plus and more notably, MacDonald devoted a lot of effort to reining in the French on the question of German reparations payments. Remember that this Labour government took office during the French occupation of the Ruhr and the German hyperinflation. MacDonald and the Labor Party had been staunch critics of the Treaty of Versailles; now they supported renegotiation of the reparations payments to ease the burden on Germany.

Out of this came the Dawes Plan, devised by a committee of Allied experts that included the American banker Charles Dawes. The committee negotiated a revised repayment schedule for Germany, intended to lessen the burden for five years and give Germany some space to rebuild its economy. The deal also included French withdrawal from the Ruhr region they had occupied in 1923 and \$200 million in new loans to Germany from the United States to aid economic development. The 1924 Dawes Plan would succeed, for the time being, allowing prosperity to return to Germany and ushering in *Die Goldene Zwanziger Jahre*, the Golden Twenties.

Charles Dawes' involvement in the Dawes Plan negotiations would win him the Vice Presidency of the United States in 1924 and the Nobel Peace Prize in 1925.

The Labour Party proved it could run a competent government, but its days were numbered nonetheless, so long as Herbert Asquith was standing at the side of the room, hanging onto the edge of the carpet with both hands, just waiting for the right moment to pull the rug out from

under Prime Minister MacDonald. When the moment finally came, it came in an unlikely fashion, as these sorts of things often do. In July 1924, the *Workers Weekly*, the newspaper of the British Communist Party, published an open letter to the members of the British armed forces, calling upon them not to fight fellow workers, but instead to “turn your weapons on your oppressors!”

Recommendation had been made to prosecute J.R. Campbell, the editor of the *Workers Weekly*, for incitement to mutiny, but the government withdrew the charges, prompting a controversy. A Tory MP introduced a motion to censure the government. This was voted down, but then a Liberal MP introduced a motion to form a select committee to investigate the matter. This second motion passed, which MacDonald chose to take as a vote of no confidence and a general election was called in October, just ten months after the previous one.

The Campbell Case, as it was called, raised the old fears over whether socialists could be trusted with control of the government. Those fears became panic four days before the election, when the *Daily Mail* published the so-called Zinoviev Letter. This was purportedly a letter from Grigory Zinoviev, Lenin’s associate and a high-level Bolshevik whom we’ve met before. At this time, Zinoviev was leading the Communist International. The letter was supposed to have been sent by Zinoviev to the Communist Party in Britain, urging British Communists to support the Labour government’s efforts to conclude treaties with the Soviet Union, on the grounds that this would help facilitate bringing Leninism to Britain and the British Empire.

In the US, we would call this an “October surprise.” The letter is now widely regarded as a forgery. Although it did accurately reflect Communist doctrine of the time, it would have been both reckless and unnecessary for the Communist International to spell it out in writing in a message to British Communists. Both the MacDonald government and the Conservative opposition treated it as authentic, and its impact was devastating. The Conservatives benefited from these two controversies, as you would expect, gaining 154 seats and racking up a comfortable majority in the Commons. Labour lost 40 seats, but the big loser in this election was the Liberal Party, which lost 118 seats, reducing it to 40 seats and marking the end of the Liberal Party as a major political party in Britain. From now on, the Conservatives and Labour would be the two major British political parties.

The blame for this has to rest squarely on Asquith. His support for the minority Labour government was meant as some sort of shrewd gambit to make Labour look bad. Instead, it made the Liberals look like no more than closet socialists. When the Campbell Case and the Zinoviev Letter turned the voters anti-socialist, the Liberals became just as unpalatable as Labour and the electorate ran right into the waiting arms of the Tories.

Among those put off by the Liberal Party’s willingness to support, or at least tolerate, a socialist government was Winston Churchill, who, after two years out of office, managed to regain a seat in the Commons in this election and rejoined the Conservatives. Churchill still believed in free

trade and was anti-tariff, but anti-socialism trumped anti-tariffism, so here he was, twenty years after his defection to the Liberals, back in the fold.

Churchill had served as a cabinet minister for nearly 14 years, in first Liberal and then coalition cabinets from 1908 through 1922, a stretch interrupted only by a year and a half in the political woodshed following the debacle at Gallipoli. He expected to return to the Cabinet in the Baldwin government, but in what capacity? His most recent ministerial post had been Colonial Secretary, and he hoped to be posted there.

Within the Conservative Party, there was a certain unease at the thought of Churchill in a Tory government. Could he be trusted? Stanley Baldwin thought he could. Baldwin respected Churchill's résumé and his oratory, and proposed making him Secretary of State for India. But other Tories objected. Times were changing, and many British, even British Tories, supported increased self-government in India. Churchill was hopelessly old fashioned, on India and on colonial policy generally, and would be as likely to embarrass the government as anything else. Maybe even switch parties again.

When Churchill was offered a post, it was Chancellor of the Exchequer, and no one was more surprised than he was. He later claimed at first he thought he was being offered Chancellor of the Duchy of Lancaster, effectively a junior ministerial post without portfolio that Churchill had already held once before. He'd been demoted to it after the Gallipoli landings.

But no, he was being offered the real thing: Chancellor of the Exchequer, in British politics generally regarded as the second most important office after the prime minister, and often seen as a stepping-stone on the way to the premiership. Churchill, just shy of fifty years old at this time, began to dream of life in Number Ten.

But he also knew he had to watch out for the competition, the most formidable of whom was Neville Chamberlain, who was made Home Secretary. Neville's father Joseph and his older brother Austen had been two of the most important leaders in the Conservative Party over the past thirty years. Neither of them had actually made it to PM, but the Chamberlain name and legacy carried a lot of goodwill in the Conservative Party, while Churchill still bore the stigma of Gallipoli, not to mention of being a Liberal turncoat. Also, he knew nothing about finance or economics and complained that when he was in charge of the Navy, he understood what the admirals were talking about, but at the Treasury, as he put it, "they all speak Persian."

But the decision seemed to pay off when Churchill presented the first Conservative budget to the House of Commons, a theatrical performance in keeping with the odd tradition of Budget Day being a major political event in the UK. He gave a two-and-a-half hour speech that had the members alternately chuckling at the absurdities of budget items the Tories wanted to cut one moment, and moved to tears at the plight of widows and orphans of the Great War the next moment. At one point he interrupted himself to announce, "It is imperative that I should fortify

the revenue and I shall now, with the permission of the Commons, proceed to do so.” Then he poured himself a glass of whiskey.

It was at this speech, on April 28, 1925, that Churchill also announced that the pound would at last return to the gold standard. He had consulted with the experts, and most of them, apart from Keynes, who also had his say, insisted that the gold standard was essential. Most of the world had already returned to gold convertibility; if Britain dithered any further, the dollar would surely replace the pound as the preferred international currency.

One danger of the gold standard that Keynes and the gold skeptics tried to impress upon Churchill was that problem of the sizeable American gold reserve. With so much of the world’s gold now held in the United States, the gold standard amounted to a dollar standard. The pound would be tied to the dollar, which would pose difficulties. For example, whenever the American Federal Reserve decided to raise interest rates, it would force the Bank of England to follow suit, or else face the prospect of a run on the pound.

For the moment, this would be manageable. The US Federal Reserve was lowering rates, now that inflation in the US was winding down, and this would help promote the global prosperity of the period 1924-29.

The United Kingdom still had a balance of trade problem. Low interest rates in the US wouldn’t make it any worse, but they wouldn’t solve it either. British exports struggled with the higher-priced pound, especially coal. Coal had once been a major British export, but now coal production was more efficient in other countries, like the United States, and, in the changing world of the early twentieth century, coal was giving way to oil as a fuel source. Also, Germany was making some of its reparations payments to France and Belgium in coal, which reduced the demand for coal from Britain in two of the closest markets.

British coal mines couldn’t export coal at a competitive price even though miners’ wages had fallen by 30% since the war. In the United States, working class people were making on average about six dollars a day and the US was becoming a consumer paradise. Automobiles were becoming affordable to most people. New media like radio and motion pictures were bringing entertainment to every corner of the country, and a new generation of household appliances, like washing machines, refrigerators, and vacuum cleaners, were revolutionizing modern life. Meanwhile, in the UK and Europe, working class people were averaging two dollars a day, and automobiles, radios, and washing machines remained luxury goods.

Chancellor Churchill understood the need to expand government spending to alleviate the poverty of the working class, but the money had to come from somewhere. So he took it from the military and the Royal Navy, much to the annoyance of the generals and the admirals. The Washington Naval Treaty had limited the size of the world’s navies. Churchill argued that Germany was at minimum twenty years away from launching a navy that could challenge Britain, while Japan was obviously too far away to present any kind of threat to the British Isles.

Besides, Britain and Japan had a history of military cooperation that stretched back many decades. Churchill also suspended a plan to build up the defenses around Singapore, in the Far East, again arguing that no nation but Japan could plausibly threaten Singapore, and Japan had no motive to go to war with Britain, a country with which it had previously known only friendly relations.

When he was criticized for his cuts to the Navy, Churchill answered with pointed understatement that he knew a thing or two about naval matters. This was of course a reference to his tenure as First Lord of the Admiralty, the high point of his political career, at least until he'd been made Chancellor.

The situation with the British coal mining industry was particularly difficult. Following a report from a Royal Commission that recommended a further 13% cut in wages, the miners had had enough. They went on strike in May 1926, which blew up into a general strike, perhaps the biggest labor action in British history. It was a complicated picture. The Tory government, especially Baldwin and Churchill, condemned the general strike in strident rhetoric as an assault on British democracy. The Labour Party, still building its reputation as a conventional political party that could be trusted in government, feared the strike would set back that effort. Even the Trades Union Congress itself was leery of the action.

There were fears among all these groups that radicals in the labor movement might try to bring down the Conservative government, or even spark a Bolshevik-style revolution. In the end, the general strike only lasted nine days. The coal strike lasted for months, but ended in a workers' defeat. They were forced back into the mines on the government's terms.

The staunchly anti-socialist Churchill celebrated the defeat of the miners by vacationing in the Mediterranean, including a stop in Italy, where, for the first and only time, he met with the Italian Prime Minister, Benito Mussolini. Churchill enthused over Mussolini's anti-socialism, telling Mussolini that his Fascist Party had done the world a great service, and returned to Britain with reports that Mussolini was charming and with the observation that if he, Winston Churchill, were an Italian, he would likely be a Fascist.

By 1927, Churchill would regret his decision on the gold standard, later calling it the biggest blunder of his life. It would not strengthen, but weaken, Britain's international financial standing. The US dollar would replace sterling as the world's preferred currency, and Wall Street in New York City would become entrenched as the world's most important financial center.

Churchill's decisions to cut back the Royal Navy and defer the fortification of Singapore would also have serious consequences for Britain's standing as a world military power, as we will see. Those decisions were driven by economic necessity in a nation that no longer had either the economic or the military strength to impose its will or, increasingly, even to defend its current holdings, in the most far-flung corners of the world.

But that is a story for another episode. We'll have to stop there for today. I thank you for listening, and I'd especially like to thank Lesley, Colin, and James for their kind donations, and thank you to Praveen for becoming a patron of the podcast. Donors and patrons like Lesley, Colin, James, and Praveen help cover the costs of making this show, which in turn keeps the podcast available free for everyone, so my thanks to them and to all of you who have pitched in and helped out. If you'd like to become a patron or make a donation, just visit the website, historyofthetwentiethcentury.com and click on the PayPal or Patreon buttons.

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And I hope you'll join me next week, on *The History of the Twentieth Century*, as we turn from economics to arts and culture, and from Britain to Germany. I mentioned in this episode that the Dawes Plan allowed the Germans some breathing room and brought back the German economy, and the prosperity of what came to be called the Golden Twenties. Next week we'll take a look at some of the cultural and lifestyle developments that followed. I Am a Camera, next week, here, on *The History of the Twentieth Century*.

Oh, and one more thing. Winston Churchill's decision in 1904 to defect to the Liberals and again in 1924 to defect back to the Tories—essentially a political triple cross—will leave a cloud over his political prospects for some time to come. Within the Conservative Party, the decision to receive him back and place him in an important Cabinet post was not uncontroversial. One Tory minister wondered “how anybody can put their faith into a man who changes sides, just when he thinks it is to his own personal advantage to do so.” Stanley Baldwin defended the decision on the understandable grounds that it would be safer to have Churchill in the government rather than as one of its critics. Churchill himself would puckishly observe that “[a]nyone can rat, but it takes a certain amount of ingenuity to re-rat.”

[music: Closing Theme]

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