

cut.' And most people said, 'Say what?' Fifty-one percent of the American people stopped listening to him at that point, because they figured he had no idea of what their everyday concerns were."

The gasps of surprise, anger, and anguish were almost audible. A cut in the capital gains tax is a holy sacrament for this crowd.

Shields then explained what he thought of Clinton by telling a tale of how General von Moltke divided the German officer corps into four parts, to determine who would become general officers. First, were the mentally not-so-bright, and the physically lazy. They were content to get three meals a day. Second, were the mentally not-so-bright, and the physically energetic. These were the most dangerous—they require constant adult supervision. Third, are the mentally smart, and the physically energetic. They are the perfect staff officers, because they keep everything orderly and neat, and can tell you the complete detailed history of any proposal they ever dealt with. Fourth, were the mentally smart, but physically lazy. These are the ones that Moltke selected to become general officers, because they always figure out how to get the most accomplished with the least effort.

Conflict with British not discussed

"Bill Clinton is in the third category," Shields concluded. "Clinton has yet to make the distinction between what's interesting, and what's important."

No mention at all was made of the fact that the world monetary and financial systems are in the process of disintegrating, or that the oligarchical Club of the Isles forces centered on the City of London are rushing to crush the institution of the nation-state. Because if the physical economy is to be saved from the sinking monetary *Titanic*, then the political rule of the Club of the Isles must be eliminated—and only sovereign nation-states can do that. This is why a shooting war has literally broken out between Clinton and the British establishment. This is the most important fact of our era, yet not one of the supposed smartest money managers in the United States, or the speakers hired to entertain them, saw fit to discuss it.

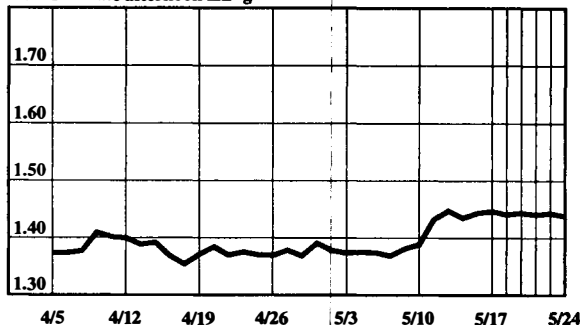
Reality simply was not a major concern of the ICI conference. A founding member of Wechsler & Partners Inc., a New York City-based outfit that performs public relations work for mutual funds, observed, "I was here last year, and it was a love fest. Then I realized that 1994 was the worst year ever for the mutual fund industry. So, I came here expecting to find a lot of the concern you're talking about, but I'm just not picking it up. [Such concern over financial developments] wasn't present last year, and it's not present this time."

The party on the *Titanic* is still going strong. Those jarring collisions of the past few months? "Oh, those," reply the exuberant revelers. "Well, the ship's still afloat, isn't it? Stop worrying! Here, want a drink?"

Currency Rates

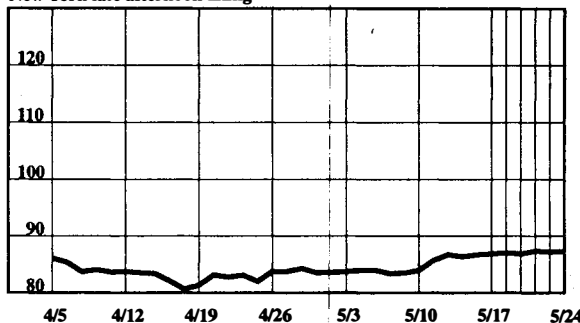
The dollar in deutschemarks

New York late afternoon fixing



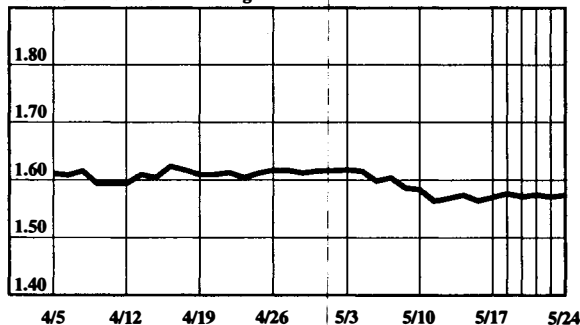
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

