

What goes around, comes around

More cash? Less debt? Mr Treasurer and the CFO debate the economy



Mr Treasurer and the CFO were doing what they liked doing best. They were arguing. Sitting in their favourite watering hole, The Shiny Sixpence, they debated the state of the economy.

“There’s not enough cash about,” said the CFO. “The chancellor needs to put more cash into people’s pockets if we’re to get ourselves off the floor, once and for all.”

“Cash isn’t the problem,” replied Mr Treasurer. “There’s simply too much debt weighing us down.”

“Heads and tails of the same coin,” retorted the CFO.

“I see your point,” said Mr Treasurer. “But let me tell you a story...”

drove the garage man and the potential buyer in the British racing green sports car.

The garage man’s wife spotted the £100, sneaked it into her handbag and walked across the road to the butcher. “Here’s the £100 I owe you, Butch,” she said, as she handed over the cash.

“Oh, smashing!” said the butcher. “But do consider joining my Christmas club this year. Save a bit every week for the big end-of-year turkey splurge!” As he spoke, the butcher hung up his apron, then nipped down the road to the local pub, The Thrupenny Bit. “I say, old bean,” he said to the pub landlord. “Here’s the hundred smackers I owe you. Wipe my slate clean, will you?”

jumped into his white van and drove to the garage. The garage man wasn’t in, but his wife was. “Your gent of a hubby serviced my old Ford Transit when I was skint,” said the painter and decorator. “I’ve just come into a bit of cash, so here’s what I owe him.”

“Gosh! Yes, I’ll tell him,” said the garage man’s wife, who was surprised, but relieved to see the familiar pile of dosh. She

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“They’d already spent the money,” said Mr Treasurer. “They used the cash to get out of debt!”

“What if the painter and decorator hadn’t owed £100 to the garage? How would the garage man’s wife have repaid the buyer’s deposit?” said the CFO. “Got you, there.”

“Hmm,” mused Mr Treasurer. “Perhaps we shall find out for real one day – when we try to reverse quantitative easing. Another brandy?”

“My round,” said the CFO. “I’m running a tab...”

“Cash isn’t the problem,” replied Mr Treasurer. “There’s simply too much debt weighing us down”

And Mr Treasurer launched into a tale of a garage man who dealt in classic sports cars. One day, a potential buyer came and asked if he could take the 1965 Austin Healey for a test drive. The garage man asked the potential buyer for a cash deposit of £100, to cover the insurance during the test drive. Five £20 notes were duly placed on the desk, and off

“No sooner said,” said the pub landlord, who promptly disappeared out the back way and headed for the painter and decorator’s home. “Oi! Rembrandt!” called the pub landlord when he got there. “Thanks for repainting my sign last week. Here’s the five crisp 20s I owe you.”

“Lovely jubbly!” said the painter and decorator, as he

put the £100 back on the desk, just as her husband and the potential buyer returned in an unscathed Austin Healey.

“Not for me,” said the potential buyer. “Steering’s a bit iffy.” And he picked up his insurance deposit from where he left it and walked out.

“But your story proves my point!” said the CFO. “We need more cash in the economy!”



Andrew Sawers is a freelance business and financial journalist. He is a former editor of *Financial Director* and has worked on *Accountancy Age*, *Business Age* and *Commercial Lawyer*. He tweets as @Mr_Numbers



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