

OPUNTIA

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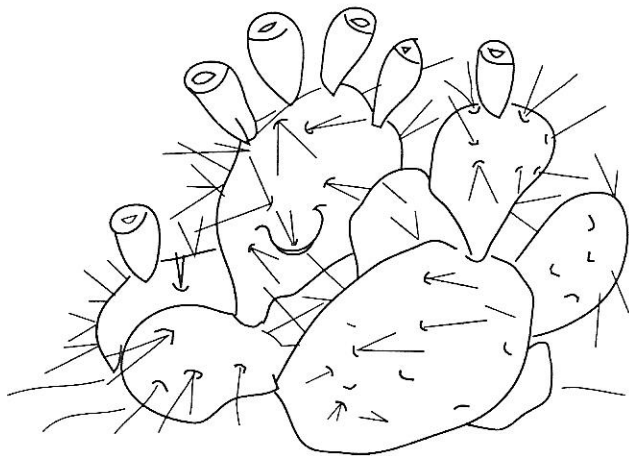
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OPUNTIA is published by Dale Speirs, Box 6830, Calgary, Alberta, Canada, T2P 2E7. It is available for \$3 cash for a one-time sample copy, trade for your zine, or letter of comment. Americans: please don't send cheques for small amounts to Canada as the bank fee to cash them is usually more than the amount. US\$ banknotes are acceptable in Canada at par value; what we gain on the exchange rate we lose on the higher postage rate to USA. Do not send mint USA stamps as they are not valid for postage outside USA and I don't collect them.

Whole-numbered OPUNTIAs are sercon, x.1 issues are reviewzines, x.2 issues are indexes, x.3 issues are apazines, and x.5 issues are perzines.

Cover art by Sheryl Birkhead, 25509 Jonnie Court, Gaithersburg, Maryland 20882, USA.



LETTERS TO THE EDITOR

[Editor's remarks in square brackets]

FROM: Diane Bertrand 2005-12-28
9109 Deschambault
Saint Leonard, Québec H1R 2C6

I wish you send my agenda zine to a mail art friend and not "go into the fireplace".

[I don't burn zines. It is only the add-and-pass-on sheets that I use to start the fireplace. Zines that I don't keep are given away to collectors or potential zinesters.]

FROM: Ruggero Maggi 2005-??-??
C.so Sempione 67
20149 Milano, Italia

Mail art is a necessity which many artistic operators, in all the world, have felt. The most evident purpose which mail art is pursuing is the need to feel close to each other, overcoming the difficulties of physical and sometimes spiritual distances, the political and geographic barriers, and the natural contrast with the so-called official art (and its world, like the squalid art critics and

galleries). The total elimination of every barrier between the same mail artists is producing also a major availability for the society which the operator is living with more sensibility. -2-

FROM: Lloyd Penney 2005-08-25
24 Eva Road #1706
Etobicoke, Ontario M9C 2B2

I had often thought about a fanzine lounge at Ad Astra, but I read how folks like R'ykandar Korra'ti and Garth Spencer do so at Norwescon and V-Con respectively, and spend the majority of their convention by themselves, their fanzine reading libraries unappreciated by the fannish masses. The last few fanzine panels I was on at local conventions had sparse attendance, and according to those who did attend, our fanzines are not real fanzines. The 400-page fanfic tomes that are Cerlox-bound; now those are real zines. At least fanfic that is still printed on paper; much of that now infests the Web.

[I leave my surplus zines on the freebie table at Calgary's local convention Con-Version. They all disappear by the end of the convention, but I'm sure it is just collectors taking them, not potential neozinesters. I don't mind the collectors though, as they will preserve the zines, if only for monetary value, and years later someone will read them.]

FROM: Karen Gory
4050 NE 12 Terrace, #19
Oakland Park, Florida 33334

2005-10-08

Why read fiction? To escape into a world where good will triumph over evil, the nice guy comes out ahead, and there will always be a happy ever after. This is why I hate depressing "reality-based" fiction. There's enough misery in everyday life without adding extra.

FROM: Ken Faig Jr
2311 Swainwood Drive
Glenview, Illinois 60025-2741

2005-11-17

Fanzines and amateur magazines both represent a wonderful flourishing of our free society. In some ways, e-zines are an even more glorious flourishing, since they can penetrate more readily into even the harshest dictatorships. I think there would be less hatred in the world if there were more amateur magazines.

[Bear in mind though, that it is easier for governments to monitor the Internet than the Papernet, and that racist groups also have their zines.]

I ALSO HEARD FROM: Violet Jones, Jose Roberto Sechi, Julie Jefferies, Ken Miller, Chester Cuthbert, Sinoun, Randall Fleming, Tom Hendricks, Joseph Nicholas, Joseph Major, Peter Netmail, DeWitt Young

A LOOK AT E-ZINES

by Dale Speirs

I am puzzled as to why e-zine publishers, who blather on about the new world aborning, still persist in posting 8.5 x 11 double-column zines. One is forced to scroll down and then back up again to read one page. Others just use a continuous scroll, which does not differentiate them from an ordinary Website. The best format is probably that used by OPUNTIA, which would enable users to read a page on the screen without scrolling, then just tap the Page Down button. Now before anyone writes in and says 8.5 x 11 allows the reader to print out the zine, I note that very few will ever do so. If you are going to be electronic, then go the whole way and format the e-zine for the screen.

I recently took a look at www.efanzines.com, a central site for e-zine publishers to post their publications. If it is the new world aborning, it still has some ways to go. Not the Website itself, which is fairly well done, but the e-zines listed therein.

At first glance, it has an impressive number of zines. I printed out the list on 2005-12-04 and counted 716 issues of e-zines, most of them recent and some of them old paper zines which have been archived at this site. But many of those issues had familiar names listed as publishers, so the apparent number may be high but the diversity is low. Of those 716 issues, large blocks of them are accounted for as follows.

100 issues published by Arnie and Joyce Katz

87	“	”	Ron Clarke
83	“	”	Richard Geis
70	“	”	Bruce Gillespie
55	“	”	Christopher Garcia
35	“	”	Mary Reed and Eric Mayer
31	“	”	John Foyster
25	“	”	Earl Kemp
23	“	”	Hooper, Juarez, and Gonzalez
20	“	”	Warren Harris

which all adds up to 529 issues, with the rest a sprinkling of zines from a sprinkling of authors.

History seems to be repeating itself on the Web; for every print apa that fades away for lack of direct action in operating it, there are a half dozen e-zine Websites that go dormant because the owner can't be bothered to update it.

Recently a major SF Website, which had been soliciting people for years to donate historical photos for scanning, lost the entire Website photo archive because the person running it had a disk crash and had never backed it up to CD-RW or DVD. Worse yet, they are now running a campaign to have people re-send photos or donate money so they can try to rebuild the archives. The people who donate would be better off throwing their money out the window. Fans like to suppose they are superior to the mundane population, but it just ain't so.

A concern I have about genuine e-zines is that they too are rapidly fading away. Instead, everyone seems to be writing blogs on Live Journal or My Space which are mostly empty blather and links to commercial news sites about the Iraq war or some funny anecdote. I suppose the good part about this is that these blogs will no more be remembered than the millions of Usenet postings, with one exception. Starting about 10 years from now, not a few up-and-coming political candidates are going to be embarrassed by people doing Google searches and finding cached blogs written by the candidates when they were teenagers whining they couldn't get laid, or college students spouting off libelous nonsense. Although it's not impossible to find Papernet zines that might embarrass, the task is so difficult that few, if any, would try. Even then, they would have to know where to search, as opposed to typing in a term on a search engine and letting someone else's database do the heavy lifting.

ZINE LISTINGS

by Dale Speirs

[The Usual means \$3 cash (\$5 overseas), trade for your zine, or letter of comment on a previous issue. Americans: please don't send cheques for small amounts to Canada or overseas (the bank fee to cash them is usually more than the amount) or mint USA stamps (which are not valid for postage outside USA). US\$ banknotes are acceptable around the world. SF means science fiction. An apazine is a zine for an amateur press association distro, a perzine is a personal zine, sercon is serious-constructive, a genzine is a general zine]

EOD Letter #1 and #2 (The Usual from Ken Faig Jr, 2311 Swainwood Drive, Glenview, Illinois 60025-2741) Apazine devoted to H.P. Lovecraft and his circle. #1 reprints a November 1956 apazine from Mary Silvia, which tipped over into anti-Semitism conspiracy theory. The apa secretary returned Silvia's membership dues, who promptly blamed her expulsion on a Jewish conspiracy. Silvia's rants were the typical pastiche of conspiracy theory, with the random capitalization that one usually sees in such writings. I've always wondered why it is instinctive in conspiracy theorists, regardless of their geographical origin or type of rant, to upper-case so many words and phrases. It appears to be an instinctive behaviour, not one learned from fellow lunatics. Perhaps some psychologist has published research on this tendency. Also reprinted is a rebuttal by Sonia Davis, in what may have been her last appearance in an apa. Davis's main claim to fame is that she was married to H.P. Lovecraft. She was, not so

incidentally in this apa controversy, a Jew. A valuable historical document. #2 has general apa comments, as well as a poem by H.P. Lovecraft "On The Cowboys Of The West", which, speaking as an old cowhand, I thought quite interesting, especially as only the title gives any indication as to the subject matter.

Littlebrook #5 (The Usual from Jerry Kaufman and Suzanne Tompkins, Box 25075, Seattle, Washington 98165) Mostly letters of comment but a few convention and miscellaneous reports. I particularly liked John Berry's story about how his father almost discovered the Big Bang radiation but thought it was just static.

MarkTime #73, #75 and #76 (The Usual from Mark Strickert, 9050 Carron Drive #273, Pico Rivera, California 90660) Perzine catching us up on his life. Also accounts of his hobbies of baseball stadiums, county collecting, radio station taping (getting harder to do as all the stations merge into one format), and being a bus fan while working for a transit authority.

Sugar Needle #28 and #29 (The Usual from Phlox Icona, 310 Elm Avenue, Easton, Maryland 21601) Devoted to the vice of candy, both the good and what Phlox refers to as 'landfill candy'. Illustrates all sorts of weird candy wrappers, including a Russian 1919 candy wrapper series used to propagandize the masses.

Anatomic Air Review #1 (The Usual from Sinoun, 2090A Highway 317, #239, Suwanee, Georgia 30024) Miniature perzine about this and that, and some zine reviews.

Banana Rag #34 (\$15 for two issues from Anna Banana, RR 22, 3747 Highway 101, Roberts Creek, British Columbia V0N 2W2) Mail art zine with reviews and news about the mail art world, and also about bananas.

It Goes On The Shelf #27 (The Usual from Ned Brooks, 4817 Dean Lane, Lilburn, Georgia 30047-4720) Reviews of obscure books on oddball topics, some modern, some old. Not your mother's mass-market bestsellers.

The Knarley Knews #113 to #115 (The Usual from Henry Welch, 1525 - 16 Avenue, Grafton, Wisconsin 53024-2017) Genzine, #113 has a trip report to Bow Lake (Banff National Park), war stories, the 1918 influenza pandemic, and a couple of humour items. #114 carries on with Terry Jeeves account of his wartime service in the RAF, and a convention report. Also lots of letters of comment.

The Fossil #326 and #327 (US\$15 per year from The Fossils Inc., c/o Stan Oliner, 1278 Dexter Street, Denver, Colorado 80220) The Fossils are a group of zinesters devoted to the history of zines and apas, and keep an eye on the Library of Amateur

Journalism. #326 has some biographies of -6-
past and present zinesters, and an ongoing series of apa banquets (zinesters also eat well!). Kudos are given to Harold Segal, who on October 21, 2005, celebrated his 75th year as a member of the National A.P.A.. Included with #326 as a bonus is an original copy of a 1902 zine, reviewed below. #327 has a biography of Nellie Williams, who began publishing her zine in 1861 at the age of twelve. There is an extended autobiography of Paul Campbell, a pioneer zinester who died in 1945 at age 63. Also of interest is a look at how so many zinesters of the late 1800s and early 1900s met their spouses through the Papernet.

The Connecticut Amateur V1#4 (Inserted with **The Fossil #326**) This issue was published in October 1902 as the clubzine of the Connecticut A.P.A., based in Torrington. There are club news and notes, a poem, and an installment by Edmond Wall about arriving in London a couple of days after the Coronation of the new King Edward and finding London still in a festive mood. He wrote: “ ... *proceeding to Westminster Abbey, what was my surprise to find standing in line a procession, mostly ladies, at least a mile long, all awaiting their turns to enter the sacred edifice. The cause of this great concourse of people was that, in addition to the ordinary sights to be seen at the Abbey, the decorations of the great ceremony of a few days previous were still in place, and everybody was eager to see them, with the crown and other regalia used on that occasion.*”

Alphabet Obsession #118 (The Usual from Jae Leslie Adams, 621 Spruce Street, Madison, Wisconsin 53715) Apazine, starting off with a trip report to the British Library, then comments on several subjects.

Banana Wings #23 to #25 (The Usual from Claire Brialey and Mark Plummer, 59 Shirley Road, Croydon, Surrey CR0 7ES, England) Commentary on SF fandom and literature, history of early Australian fandom, what Richard III did to those two young boys, convention reports, and letters of comment. A nice point is made about e-zines; if editors intend recipients to print them out, why do they not make the graphics suitable for B&W printers, and if e-zines are supposed to read only on the screen, then why are the pages set up for A4 or 8.5 x 11, forcing people to scroll each page?

Oi! Well, well! Hello, hello, hello! (US\$6 or trade from Timo Palonen, Oritie 4 C 24, FIN-01200 Vantaa, Finland) Three-part poetry zine, adding up to 122 pages.

Musea #144 and #147 (The Usual from Tom Hendricks, 4000 Hawthorne #5, Dallas, Texas 75219) Issue #144 is devoted to a fantasy about an art museum that is an old-style ocean liner moored in the heart of Dallas (the largest American city that is not a port) and the unconventional way of operating the museum. Also sent was a CD of Hendricks singing a variety of songs in the

box office of a Dallas theatre where he performs weekly. He doesn't sing in the theatre, you must understand; he sings in the actual box office where the ticket seller normally sits. #147 is an interesting Japanese legend of a man who tries to outwit the tax collector.

Bildstörung #12 (Mail art Usual from Roman Castenholz, Triftstrasse 47, 53919 Weilerswist, Deutschland) The theme of this issue is landscapes, illustrated by assorted artwork, poems, and text. In German.

Chunga #11 (The Usual from Randy Byers, 1013 North 36th Street, Seattle, Washington 98103) SF genzine, with reports of the recent Worldcon in Glasgow, and a tour of the new SF museum in Seattle.

Statement #331 to #337 (The Usual from Ottawa Science Fiction Society, 18 Norice Street, Ottawa, Ontario K2G 2X5) SF clubzine with news and notes, reviews, an astronomy column, and letters of comment.

Tortoise #21 (The Usual from Sue Jones, Flat 5, 32/33 Castle Street, Shrewsbury SY1 2BQ, England) A look at the travails of some stained-glass windows, painting with light, and letters of comment.

Best of MOZ (The Usual from Murray Moore, 1065 Henley Road, Mississauga, Ontario L4Y 1C8) Anthology of an apazine, with convention reports, commentary about SF authors, and other items.

Dwan #46 (The Usual from Donny Smith, 915 West 2 Street, Bloomington, Indiana 47403) Perzine that is a single flow of diary entries interspersed with letters of comment from readers.

Spunk #8 (The Usual from Violet Jones, Box 55336, Hayward, California 94545) Nicely produced silkscreened zine in card covers. Jones begins with her ongoing series of time capsules, which are assorted zines wrapped in waterproof material and container and buried for some future finder. A reprinted 1947 essay on art as play and why adults think they shouldn't play unless for money.

Leeking Ink #30 (US\$3 from Davida Gypsy Breier, Box 11064, Baltimore, Maryland 21212) Perzine, partly a look back at her zine pubbing, and partly about her pregnancy and house-buying.

Meta #2 (The Usual from Geneva Melzack, 5 Brooklands Avenue, Withington, Manchester M20 1JE) Sercon SF zine starting off with an essay on a Ray Bradbury story, then a couple of chaps on life as an Oxford student, and assorted letters of comment.

Shouting At The Postman #54 and #55

(The Usual from Ken Miller, Box 101, Newtown, Pennsylvania 18940-0101) Issue #54 is an account of a trip to Barbados back when, and #55 is a rant about the commercialization of Christmas and the race among retailers to extend the season back into September. Ho, ho, ho, and all that.

Alexiad V4#4 to #6, and V5#1 (The Usual from Lisa and Joseph Major, 1409 Christy Avenue, Louisville, Kentucky 40204-2040) Lots of book reviews, convention reports, and letters of comment.

Ethel The Aardvark #119 to #122 (The Usual from Melbourne SF Club, Box 212, World Trade Centre, Melbourne, Victoria 3005, Australia) SF clubzine with news and notes, book and movie reviews, and essays and commentaries on various aspects of SF.

Zine World #22/23 Supplement (US\$1 from Box 330156, Murfreesboro, Tennessee 37133-0156) Reviewzine about zines, with multiple reviewers. Normally this zine is a thick glossy but this supplement is an 18-page photocopy designed to catch up on zine reviews before they become obsolete. The editor was behind schedule in publishing the main magazine as she recently gave birth and also moved into a new house. Very useful reviewzine for getting plugged into the Papernet.

Floss #5 (The Usual from Lilian Edwards, 39 (1F2) Viewforth, Edinburgh EH10 4JE, Scotland) Musings about World SF conventions and why the Guest of Honour seems to always be an ancient author who is too sick to make the trip or dies shortly thereafter. Also a take on older men wearing ponytails. Sorry chap, but as a 50-year-old male who has one, I like them, although I still have a full head of hair. Convention reports, a fishing trip, and some reviews.

Pinkette #17a (The Usual from KRin Pender-Gunn, Box 567, Blackburn, Victoria 3130, Australia) Single-sheet zine bringing us up to date on her life, and the impending Commonwealth Games in Melbourne.

Smelling Trees #1 (The Usual from Sinoun, 2090A Highway 317, #239, Suwanee, Georgia 30024) Literary zine. Sometimes hard to read because text is superimposed on artwork.

File 770 #145 and #146 (US\$8 for five issues from Mike Glycer, 705 Valley View Avenue, Monrovia, California 91016) Newszine of SF fandom, mostly detailed convention reports, but also news of zine repositories and who died, gave birth, or had eye surgery.

The New Port News #224 (The Usual from Ned Brooks, 4817 Dean Lane, Lilburn, Georgia 30047-4720) Apazine of comments of a variety of subjects.

Southern Fandom Confederation Bulletin V8#9 (The Usual from Southern Fandom Confederation, c/o R.B. Cleary, 138 Bibb Drive, Madison, Alabama 35758-1064) News and notes about SF clubs in southern USA, convention reports and listings, reviews, and letters of comment.

Murderous Signs #12 (The Usual from Grant Wilkins, Box 20517, Ottawa, Ontario K1N 1A3) Literary zine with a 1929 essay by Frederick Philip Grove about buildings as art, and assorted poems.

Under The Ozone Hole #17 (The Usual from John Herbert, 2859 Gorge View Drive, Victoria, British Columbia V9A 2H8) Genzine with accounts of a mysterious doorknob, a water rescue by a firefighter involved, movie reviews, and miscellany.

For The Clerisy #63 to #66 (The Usual from Brant Kresovich, Box 404, Getzville, New York 14068-0404) Book and movie reviews of older titles that deserve renewed attention, a look at old-time blues music, an article about why Spielberg shouldn't be blamed for WAR OF THE WORLDS, and letters of comment.

The Zine Dump #10 and #11 (The Usual from Guy Lillian, 8700 Millicent Way #1501, Shreveport, Louisiana 71115) Reviewzine, mostly SF zines.

Lamplighter #15 (The Usual from Guy Miller, 2951 Archer Lane, Springfield, Ohio 45503-1209) The important piece of this issue is a discussion about recruiting e-zine publishers into the traditional apas, with a surprising but logical conclusion that what is critical is not numbers of members but numbers of those willing to do the work in running an apa.

Vanamonde #598 to #632 (The Usual from John Hertz, 236 South Coronado Street #409, Los Angeles, California 90057) Weekly two-page apazine with commentary ranging from an unwanted piano donation to cowbird zines (printing of zine B begins on final blank back page of zine A).

Xerography Debt #17 and #18 (US\$3 from Davida Gypsy Breier, Box 11064, Baltimore, Maryland 21212) Reviewzine about zines, with multiple reviewers. Also includes articles on the history of zines, this time around on non-racist skinhead zines. Elsewhere, Gianni Simone writes about the problem of attracting new people into mail art and how some people are working on this by establishing children's programmes.

Warp #61 to #63 (The Usual from Montréal Science Fiction and Fantasy Association, Box 1186, Place du Parc, Montréal, Québec H2X 4A7) SF clubzine with lots of club news and notes, as well as reviews, fiction, and letters of comment. #61 features a biography on stop-motion animator Ray Harryhausen.

Zoo Nation #6

-10-

(The Usual from Pete Young, 62 Walmer Road, Woodley, Berkshire RG5 4PN, England) SF genzine with essays on the bad movies of Billy Wilder's brother, whether SF art?, book reviews, a transcript of a discussion about a BBC SF show, and letters of comment.

Word Watchers (2005 Summer and 2005 Fall) (The Usual from Jeanette Handling, 2405 Sanford Avenue, Alton, Illinois 62002) A look at modern etymology, from "jumping the couch" to the Australian attempt to ban the word "mate".

Extranjero #4 and #5 (The Usual from Kris and Lola Mininger, Calle Obispo 4 Bajo, Plasencia 10600, Caceres, Spain) Perzine about life in Spain for an American ex-pat married to a local. Stories about his problems with Spanish bureaucrats who don't understand North Americans only have one surname, how Kris and Lola met in Ireland, food in Plasencia, Lola studying English, Spanish television game shows (bad taste is universal), and letters of comment.

Challenger #23 (US\$6 from Guy Lillian, 8700 Millicent Way #1501, Shreveport, Louisiana 71115) 102 pages with colour cover. Guy and his wife were residents of New Orleans who moved to Shreveport just before the hurricanes. Most of this issue is about the aftermath of Katrina from people who were there.

BOOK REVIEWS

by Dale Speirs

One Hundred Years Of The Fossils is an anthology of articles about the history of a group of zinesters known as The Fossils. (Available for US\$15 from Guy Miller, 2951 Archer Lane, Springfield, Ohio 45503-1209) Punk music fans think they invented zines in the 1970s, Trekkies think they invented them in the 1960s, and mail artists in the 1950s. Zinedom actually arose in the middle 1800s, when the first cheap printing presses for home use became available. It will come as a shock to some modern zinesters that not only does the history of zines go back further than they think, but that an organization devoted to the history of zines and maintaining a library of them has celebrated its centennial in 2004.

This book covers the history of The Fossils, which started as an alumni organization of zinesters and today emphasizes the history of amateur press associations (apas) and the Library of Amateur Journalism. The Library has had difficulties over the decades, as it was transferred from one institution to another. During its tenure at the New York Public Library, the collection was looted of all its zines by H.P. Lovecraft (an inside job), a crime the NYPL never bothered to report to police at the time. The collection was then moved elsewhere and again recently to the University of Wisconsin Library.

England's Mail by Philip Beale (2005, trade paperback) is an academic survey of how the mails were carried in England between Roman and Tudor times, after which a public postal system developed. Beale goes into a very detailed consideration of who actually carried mail and how they were paid (or not paid; English kings were not reliable debtors). The popular belief that medieval times after the Romans left had resulted in the collapse of roads and communications is not accurate. A great deal of mail was carried, and the roads were heavily used. One medieval English king was caught in a traffic jam when his entourage was stopped by a procession of 200 merchant carts coming through the intersection on a cross road.

Mails were carried either by special messengers who went direct, or from post to post by riders who changed horses at each post inn. The main problem in carrying the mails throughout England's history was a constant shortage of post horses, made worse by the failure of British monarchs to pay a decent fee for them. Another myth dispelled was about literacy. In Tudor times, 60% of the population were literate, and business mail was quite common. This book is more for the academics and advanced postal historians.

MONEY FOR NOTHING

by Dale Speirs

The 1929 Follies.

The Great Depression was the defining factor for my parents' and grandparents' generations. Those of us who grew up in the 1950s to 1970s, when inflation was the economic curse, often heard the stories of the 1930s from our elders but never really understood them because our world was so different.

The Day The Bubble Burst by Gordon Thomas and Max Morgan-Witts (1979) is subtitled "A Social History Of The Wall Street Crash". It is a very readable book about the events leading up to the October 1929 stock market crash that triggered the Great Depression. The Crash by itself wasn't the sole cause of the Great Depression but was the thing that tipped the balance and gave us what became known (in Canada, at least) as the Lost Decade.

The main cause of the Crash was easy credit. Punters could buy stocks on margin; that is, \$1 could get you \$50 or \$100 of shares (depending on the margin rate the stockbroker offered) at an interest rate between 5% and 15% on the unpaid balance, known as call money. In a rising market, the stocks would be sold at a profit, less broker commission and call money interest due. Everybody got into the act. That was the problem. There were

too many smallholders for whom "betting the farm" -12- wasn't just a figure of speech; they took out mortgages to invest on margin. Mass advertising made it a respectable thing. For the first time, women began investing in a wholesale manner. A survey done in 1929 showed that up to 55% of some corporations were owned by female investors. Wall Street brokers referred to Pennsylvania Railroad as the Petticoat Line.

If stocks dropped in price, the broker would call the investor and demand money to maintain the margin rate. If the investor didn't have it, the stocks would be sold and the investor would still be liable for the difference of the margin, plus the call money interest. It was pure gambling. Everyone was rich on paper in a rising market and most held on in order to increase their profits. In a falling market, people would be bankrupted in the space of an hour. Insider trading was rampant, and was then perfectly legal. Pools and trusts were set up to manipulate stock prices, boosting them until the small investors piled in, then quietly unloading them at a huge profit, followed by a precipitous drop as the small-timers ran out of other fools to sell to.

The New York Stock Exchange was the epicentre of the Crash. In the year previous, stocks were rising so high that money from around the world began flowing into the USA because other countries did not pay as well. This distorted the international balance of payments and trade. Call money, supplied by the

Federal Reserve bank, began paying anywhere from 9% to 15%, and sucked in so much gold from around the world that eventually the gold standard would fail and be replaced by our current system of fiat money. (Fiat money has no backing of gold or securities and is simply coloured bits of paper; it is only accepted by the people because the government will take it as payment for taxes or fees.) Instead of the world's money being used for productive purposes, it was diverted to gambling on stocks. The banks themselves were speculating on stocks and using the leverage to puff themselves up. Mutual funds sold units of watered stock. The brokers not only convinced the general public that "This boom is different" but also themselves. It wasn't just irrational exuberance, it was outright fantasy.

It wasn't that no one in government realized the situation. The problem was that there was no consensus on whether to stop the boom dead in its tracks or gradually slow it down to avoid a panic. Wall Street wanted cheap call money to keep the boom going. The Federal Reserve was riven by internal feuding and rendered ineffective in dealing with call money.

This book has several storylines from viewpoints of different classes. The authors made extensive use of diaries and personal interviews. A Morgan Bank executive. Nervous bank cashiers at the Union Industrial Bank (Flint, Michigan) who were embezzling money in unsuccessful stock betting that would break

the bank. Working-class lumpenproletariat who foolishly trusted banks with their life savings. Henry Ford himself. A.P. Giannini, the founder of the Bank of America, trying to protect his bank from speculators. Jess Livermore, the famous stock speculator who always sold short.

When the Crash came, it sucked currency out of the economy. The speculators had to sell what they owned to pay the stockbrokers, and a distress sale is always a fraction of true value. The banks had to pay out cash money, but they had loaned that money out to other customers, most of whom had invested in stocks and had no cash left. It was a vicious spiral downwards. We now know that in such circumstances, the fastest way out is to increase liquidity, that is, increase the amount of currency in circulation. In the early 1930s, every government and bank did the exact opposite, leaving no one with currency to pay off debts.

The Kondratieff long wave is based on the two-generation cycle, the idea that economic cycles repeat every second generation. It takes that long to forget our grandparents' mistakes. The intensity of a cycle varies depends on how many errors are made in dealing with the nadir of a long wave. The Great Depression would have been a short-lived panic but for economic stupidity such as an international trade war, excessive budget cutting, and restricted credit. The next nadir was the dot.com crash of 2000, but fortunately

there was enough memory left of the old days that credit was kept easy and a trade war averted. The dot.com bust was therefore only a minor panic, not another extended depression.

One of the victims of the Crash was comedian Eddie Cantor, who had been doing so well on paper that he had been seriously contemplating retirement from show business. He would only admit to losing a few hundred thousand dollars (still a staggering sum in 1929, even for a Hollywood actor) but his show business friends all agreed that his actual loss was in the millions because he had been buying on margin. It took him decades to pay off his debts. The month after the Crash, Cantor wrote a small book (more like a pamphlet) titled **Caught Short! A Saga Of Wailing Wall Street**. It was originally published in November 1929 by Simon & Schuster; I have the facsimile reprint by Kessinger Publishing.

Cantor includes a batch of faux statistics about the Crash such as: “87,429 married men in New York City had to leave their sweethearts and go back to their wives.” and “150,207,904 new nickels are being turned out in twenty-four hour shifts by the United States Mint to be used by customers who never took a ride in the subway before.”

Also included is a list of technical terms, defined à la Cantor. Preferred stock is defined as a security with a high hat and spats,

and call money is lawful larceny. Cantor defines the re-discount rate as “*The Einstein Theory*”, but I think this one misses the mark. Einstein’s theories are, after all, easier to understand.

The book is frenetic over-the-top exaggerated humour about the Crash, but one can sense Cantor’s pain between the lines. He wrote: “*At any rate, this catastrophe should teach everybody a lesson. You can’t play on the big board without getting a lot of splinters.*” This is a fast read, only about 10 minutes, but an interesting view of the Crash just after it happened.

One celebrity who did not lose money on Wall Street was the humourist Robert Benchley, who never invested in stocks or bonds in the first instance. In 1930, he crowed: “... *of a possible \$5,000 which I have made since I left school I have had \$3,000 worth of good food (all of which has gone into making bone and muscle and some nice fat), \$1,500 worth of theatre tickets, and \$500 worth of candy; whereas many of my business friends have simply had \$5,000 worth of whatever that stock was which got so yellow along about last November ...*”.

Groucho Marx, in his autobiography **Groucho And Me**, tells of his financial disaster in the Crash, when he lost his life savings. On that black day, his stockbroker phoned him, shouted “Marx, the jig is up!”, and hung up before Groucho had a chance to reply.

Groucho wrote that of all the countless words he read about the Crash and why it happened, he felt that his broker's analysis summed it up better than any learned essay he had read. On October 29, 1929, the jig was up.

Crying Havoc.

There are a number of novels about economic crashes, although they are not abundant, as it is difficult to make the hero seem manly by preventing a bank run. It is easier for an author to have Captain Dan Dashing race his supermotorcar to the evil castle and rescue the maiden by killing the Evil Overlord in a climactic sword fight on the parapets during a lightning storm. Doing a phone call to transfer \$100 trillion dollars to the Federal Reserve might be even more heroic but doesn't make for spectacular scenery chewing.

This is the problem faced by Peter Ognibene in his action-adventure 1984 paperback **The Big Byte**. The heroic NSA agents battle an unknown cult who are intent on disrupting the overnight wire transfers of the Federal Reserve. By this action, the cult succeeds, temporarily at least, in causing a financial panic by cutting off all electronic transfers and credit card transactions. The USA reverts to cash money and barter only for all transactions. (Ognibene doesn't consider the international ramifications.) Repeated descriptions of villains and heroes

staring intently at computer screens and typing intensely on their keyboards do not make for exciting page-turners, so the novel is padded out with soft porn sequences.

As to how the cult disrupts the Federal Reserve system, this involves explanations of the government's weak Data Encryption Standard, that was in real life the weak link of cryptographic communications. Fortunately the NSA hero rides to the rescue, or rather types to the rescue, by setting up a better system using public key cryptography. The 1984 mainframe technology is laughable to us today. Two pages are taken up by the villain explaining to his girlfriend a new technique he has invented for sending a letter from one computer to another. Yes, e-mail, which plays a major role in the plot.

Notwithstanding the antiquated technology, it wouldn't take much work to update the novel to current technology. The financials don't need updating. Ognibene points out correctly that financial panics do not develop over days or weeks; they develop in hours. An NSA agent remarks: *"People think the banking system's built on money. It's not. It's built on confidence. If everybody walked into their bank tomorrow morning and demanded their money, there'd be no way in the world they'd be able to get it. The money a person puts into his chequing or savings account is loaned out to businesses, homeowners, and the like. Cash sitting in a vault doesn't make money; loans do."*

So, on any one day, a bank may have on hand only a tiny percentage of its assets in cash. ... Destroy that confidence, and God knows what might happen."

Science fiction writers are notoriously bad at setting up economic systems for their stories, either using extreme utopian or dystopian systems, or else ignoring economics altogether. A shining example is Morris Hershman's 1976 novel **The Crash Of 2086**, originally published in 1972 as **Shareworld**. The story is set in 2086, when Earth is ruled by One World Government, headquartered, naturally for an American author, in the District of Columbia. Earth is losing a trade war with the planet Rillut, which has an artificially depressed currency, trade barriers against imports, and is swamping Earth with cheap imports. Sounds much like the USA and China today. The Earth stock market is very shaky, gradually declining, and only one panicked trader away from a crash. Earth's President, Gavin Hew, is opposed by Domingo Skene, a warmonger trying to oust Hew and solve the trade dispute by declaring war on Rillut. Skene tries to provoke an incident with Rillut, but Hew neatly sidesteps Skene and wins the econowar by what is essentially a buyout of Rillut with watered stock. This after the Earth's stock market collapses and shares fall to the bottom. The story builds up to a massive worldwide economic collapse, but then uses the stock market crash as a throwaway paragraph. The ending is entirely too optimistic about the altruism of humans.

The predictive ability of Hershman is terrible, even for a 1972 SF writer. People use vision phones at their desks and in the home, but never just audio sets, and they call from coin-operated payphones elsewhere. In 2086, remember. The hero of this novel is a stockbroker; he monitors stock prices on a computer terminal but charts the stocks with pen and paper.

In 2081, before the story opens, the Earth government set up a central depository for stock certificates, to avoid dishonest stockbrokers stealing shares, and to handle more conveniently the transfer of billions of stock certificates daily. Even in the 1970s, stock brokers were computerizing, and today, of course, if you buy shares you do not get certificates, just a monthly statement. A billion dollars is a vast sum of money in 2086 and will buy almost any multinational corporation. There is a hot new stock play ongoing for a company that has just invented a device that will allow you to change channels on a television set without getting out of your chair.

The bad prophecies of Hershman are a distraction from the story, but do not in themselves disrupt the suspension of disbelief. Many SF stories have botched future technology but remain readable because of good writing. Alas, the characters in this novel are unplausible, and the sudden changes in mass behaviour of the lumpenproletariat are unbelievable.