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Bond seller?s blues [1]

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Friday night in a north London pub and the downstairs room has a bunch of old blues musicians wailing about hard luck, bad women and hittin? the road again. All those train whistles, pawn shops and late-night soup kitchens, however, seem a bit out of date and out of place in Crouch End, especially with a perfectly decent tapas bar next door. Still, it?s always been the lot of the hard-working right to see the best poets and musicians flock to the unemployed left.

Surely, though, there must be someone out there prepared to take up the struggle of beleaguered bankers charged with offloading truckloads of gilts, German bunds, US Treasurys and all manner of bonds from the foothills of Mount Fuji to the lush green of Killarney.

This is brutal work for untold thousands of bond salesmen, chained to desks from dawn to dusk in soulless dealing rooms, sweating to find buyers for the stacks of paper that nobody believes will ever be repaid in full value. Fail to meet your basket quota and you?re chucked out on the street. Sell too many and the taxman cuts you off at the knees. Outside, you?re burned in effigy by an angry mob while nations? leaders vilify your efforts, even as another truckload of paper hits the loading bay. Few survive the ordeal to a ripe age ? forty year-olds are called gramps.

It?s time for the blues to move on from Mississippi cotton fields in the Depression and into the modern world of flogging debt in high-security skyscrapers. With apologies to Willie Dixon, here?s something in need of a strong voice and a funky guitar:

I Just Want To Sell Bonds For You

I don?t want you rated less than A
I don?t want you not to pay
I don?t want you without accrues
I just want to sell bonds for you

I don?t want you to cut my spread
I don?t want you to need the Fed
I don?t want you to dream EU
I just want to sell bonds for you

Well I can see by the way that you tax and spend
And I can tell by the way that your debts extend

And I know by the way that you seek your vote
You gonna come round soon and take my boat

I don?t want you to cook your books
I don?t want you to call us crooks
I don?t want you to say we?re through
I just want to sell bonds for you

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