

INSTITUTE OF CURRENT WORLD AFFAIRS

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Paseo de la Reforma 157-503
Col. Cuauhtemoc, Mexico D.F.
C.P. 06500, Mexico

A Morning at the Bank

Mr. Peter Bird Martin
Institute of Current World Affairs
Wheelock House
4 West Wheelock Street
Hanover, New Hampshire

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Dear Peter,

One shouldn't go to a bank in Mexico without taking along a book. Regardless of what simple transaction you plan to carry out, it will inevitably take you at least an hour. Some of that time is spent filling out innumerable forms, but most of it is wasted standing in lines.

My most recent visit to the bank was particularly memorable. I wanted to buy some travelers checks. I entered the central offices of the Banco Internacional well-prepared for the wait: my companion was Kurt Vonnegut's autobiography, Palm Sunday.

The first forms to be filled out were on the second floor, where the bank's executives have their offices. That part of the operation didn't take very long. In less than an hour, an attentive, low-level bank official had processed the four forms I needed. Then, she escorted me downstairs to wait while she got the last two signatures required before my travelers checks could be authorized.

I was a bit taken aback by the alacrity with which the various bureaucratic steps were proceeding. At this rate, I thought, I should be out of here in a mere thirty minutes more. I waited, patiently paging through "The Sexual Revolution", the penultimate chapter of my book.

"Here, senorita. All the documents have been authorized. Just take this slip and wait in Line 13 until they call your number."

"I can't thank you enough."

"It's nothing."

Line 13 was hardly a line. Rather, it was a multitude of people, at least thirty in number, all clutching slips of paper identical to my own. Convinced that my number would be called at any moment, I stood quietly without reading. A half hour passed. Three numbers were called in that time. Following each numerical announcement, cries arose from the restless crowd.

"What about 20733?"

"Whatever happened to 20715?"

Kim Conroy is a fellow for the Institute of Current World Affairs. She is a generalist, interested in current political, social, and economic issues in Mexico and Central America.

"Can't you put more tellers on this window?"

The teller on Line 13 either ignored the calls, or forced an irritated smile, and replied, "We're doing the best we can."

Another ten minutes passed, and I resorted to my book. But it was no use. If I stood back from the crowd for some relative silence in order to read, then I couldn't hear the numbers being called. Instead, I watched Line 14, just a few feet away.

The sign posted above Line 14 read, PURCHASE AND (blank space) OF FOREIGN EXCHANGE, AND GOLD AND SILVER COINS. The (blank space) was where the word SALE had been. But since August, Mexican banks had been forbidden to sell dollars or any other kind of foreign exchange. Why? Principally, because of its eighty billion dollar foreign debt, the country hardly had any. On the day before my visit to the bank, however, these controls had been loosened, the peso had been devalued, and - what was so important to those in Line 14 - gold and silver coins had doubled their worth in local currency.

Unlike my line, Line 14 was extremely orderly and only about six people long at any one time. Few people were selling dollars; they were there to collect their bonanza profits on their small hoardes of shiny metal.

Line 14 was quite a motley bunch. There was a tall, emaciated man with shoulder-length hair, and a sallow face that reminded me of the paintings of El Greco. He had a short, bushy moustache flecked with grey. His extremely frayed jeans were held up by a black belt. Its silver, tiger-faced buckle had turquoise eyes. He held his wealth in cupped hands. With a look of relief, he passed his four centenario coins over to a pretty bank-teller with a Farah Fawcett haircut. The teller examined each coin closely, and once satisfied, used her adding machine to calculate the man's windfall. At 79,000 pesos four ounces of gold came to 316,000 pesos (US\$2135). Furtively, he each, th stuffed the wad of green 10,000-peso bills into his wallet, and strode away.

An elderly couple were next in line. They must have been in their late sixties, and while they spoke Spanish, their light skin-coloring made them look like a pair of retired Americans. When it was their turn, the wife darted forward, signalling to her hesitant husband with a quick flip of the wrist. She took a small, gold-painted pill box from her bag, struggled with its clasp, and then deposited several tiny gold pieces in the teller's hand. Again, the coins were examined closely; these, however, did not pass the test.

"I'm sorry, senora, but they're slightly damaged. You will have to take them to Banco Cremi. It's only a block away; turn right when you leave here."

Yes, that bank is only one block from here, I thought, but the poor couple will probably get stuck waiting another forty minutes in yet another line.

I was sure that the bear-like 6'8" man next in line was carrying pounds of gold coins. He was a most intimidating sight. His cheeks were plump, his eyes beady, and his build that of a football quarter-back. He would have made the perfect bouncer at a seedy bar. His height was increased by a ten-gallon straw hat, and his sleaziness by his dirty, polyester pants.

But he wasn't rich. As he approached the counter, he slipped only one silver coin from a zipper-pocket on his wind-breaker's left sleeve.

Next came a wizened old lady, about four-feet tall, with

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a single, gold centenario that she had wrapped in a long piece of toilet paper. She removed the paper slowly, carefully, and handed the coin over with exaggerated movements. She wore dark stockings, a black wool skirt, and a simple pullover. She looked very much alone.

The teller checked the weight of the centenario by flipping it in the air. Then, she examined the inscriptions on either side, as well as on the edges.

"I'm sorry, senora, but your coin is slightly damaged. Some of the writing on its edges is worn off. Could you please take it to Banco Cremi. It's out the door, to your right, just one block."

With the same care as she had unraveled her treasure, she rewrapped it in the toilet paper, and shuffled towards the exit.

I noticed a middle-aged couple looking very confused, standing just behind me, in the midst of the middle of Line 13. The man had a 35mm camera protruding from his pot-belly, just above his emerald green pants. His wife wore a pink leisure suit and white sneakers.

"May I help you?" I asked in English.

"We want to change some dollars," came the reply.

"You'd be better off in Line 14. In this line, we're trying to buy travelers checks and money orders. If you're selling dollars, you'll receive faster service over there."

I was right. Within five minutes, they were leaving.

"Thank you very much," he said to me as he placed his crisp new 1,000-peso notes in his wallet, "it sure is a great time to be a tourist here, isn't it?"

"It must be," I replied.

"Just imagine, you give a guy a one-hundred peso tip (US60¢), and you'd think you had given him a five-dollar bill!"

He went on: "We just took a one-hour cab ride. We paid the guy six-hundred pesos; that's only four dollars. I know that was way above what he's supposed to get, but these guys have to make a living too."

I smiled. At the beginning of the year, six-hundred pesos had been worth twenty-four dollars.

"We're just down visiting friends," said his wife. She wore large, gold earrings, several heavy gold bracelets, and a big gold pin on the lapel of her jacket. She carried a newspaper.

"But everything is so cheap that we're thinking of renting an apartment here, and sharing it throughout the year with some of our friends in Miami. That's where we're from. Just listen to this: three bedroom apartment, living room, dining room, two baths, kitchen, parking, and maid service. Located just behind U.S. embassy. 39,375 pesos. That's only 375 dollars, you just can't beat it!"

"No, you can't. This is a great moment to be in Mexico for those with dollars." I explained that, unfortunately, I had brought all my dollar savings down here last March, and had lent them to a friend to help to finance his down-payment on a condominium, after his apartment had been damaged by an earthquake. He had paid me back in pesos just before the last devaluation - and my money had now lost more than half its value.

"That should teach you never to lend money again, shouldn't it?" said the wife, softly chuckling. "Good-bye dear."

Another hour-and-a-half had passed, and my number still hadn't been called. Several more people had arrived, and only three or four of us had been attended to.

"Call a bank-guard quick! This woman is about to faint!" came

a cry from the front of Line 13. "Hurry! Where's the guard? We need a guard! This woman is sick!"

A guard arrived, and soon emerged from the crowd supporting a woman dressed in black, who clutched at the side of her chest, and walked slowly, with her eyes shut.

"I will escort you to the infirmary, senora. Don't worry, senora, you'll be all right."

"You know what happened to her?" called a man ahead of me. "Someone showed her a dollar bill."

A few people laughed half-heartedly.

Another half-an-hour passed. The bank was now officially shut. At least twenty of us were still standing in Line 13.

"I won't stand here anymore!" A tall, elegant woman had started shouting. "This is absolutely ridiculous. I've been waiting here like an idiot for two-and-a-half hours!"

Line 13 murmured its support.

"I am a working woman and, as I am paid by the appointments I keep with my clients; right now I am losing money. I'm beginning to think that you've run out of travelers checks. If that's the case, stop being cowards, and tell us."

Punctuating each word with a slam of her hand on the counter, she emphasized, "I demand an answer NOW."

The woman's tactics worked. A short, bearded man in a grey suit came running from the offices behind the bank-teller.

"I'm very sorry, senora. Please give me your coupon, and I'll attend to it right away."

Line 13 was impressed.

"Senor, senor!" It was a tall, dark-skinned man in a well-pressed buff suit, who stood at the front of the line.

"Senor, excuse me!" he called, "I hate to make a fuss, but it seems to pay around here. Would you please attend to my ticket as well?"

"I'm sorry, senor, you'll have to wait. You have not been here as long as the senora."

"You're right," replied the man with an edge in his voice, "I have only been here two hours."

Line 13 was thinning out. The bank had been shut an hour. There were only eight of us left. I had finished "In the Capital of the World", the last chapter of my book. I turned to talk to the Line 14 teller, who was counting up her coins.

"How many coins did you buy today?"

"Sixty-eight gold ones, and one-hundred and fifty silver ones."

"It's a shame it's not her money, isn't it?" said the bank-guard leaning against her counter. "If it were, you can be sure she'd ask us both out for drinks, and dinner, and perhaps even dancing."

"Of course I would," said the teller, smiling with her large, brown eyes. "I'd invite you all dancing, and to Acapulco for the holidays."

We all laughed.

"Excuse me senorita," said the guard, "could you please pretend that you're waiting in Line 14. As long as there are customers here, I can stay here and converse with my friend, the senorita-teller. When there are no more customers, I am sent to guard the front door. And that is very boring."

Willingly I complied.

"Number 60233."

Me at last. After another twenty minutes, I left the bank. In all, it had taken four hours to buy fifteen travelers checks.