

**Ramsay MacDonald**

Audio Guide transcript of National Sound Archive recording

On 25 August 1931, two days after he resigned and two months before he formed the National government, he broadcast to the nation on the economic situation, drawing attention to the international implications of the British economic crisis. Here is an extract from that broadcast.

‘Foreigners who do not know our financial strength have listened to ghost stories in a gloomy atmosphere and have been, and have become, rather nervous. It is not true to suggest that foreign countries are deliberately trying to harm us. Nothing could be further from the truth. They know that the consequences of financial troubles in this country would be serious, not only for ourselves but for the whole world. It is no good saying that they ought not to be anxious. The important point is that they are anxious. And that their anxiety has faced the government with a financial situation which, like an attack of appendicitis, cannot be troubled with, but must have immediate treatment.’