

Rockefeller Dollars Loot Western Europe, Japan; Workers Can Topple Shaky Empire

NEW YORK, August 22 (IPS) — Beginning with the staged oil crisis last October, the Rockefeller faction initiated a series of financial and political maneuvers designed to collapse the economies of Western Europe and Japan, and reorganize them to support a fictitious and teetering dollar empire. The unprecedented rate of destruction of these advanced economies, as reflected in the systematic collapse of their stock markets and currencies during the past few weeks, has now created the circumstances through which the worthless Rockefeller dollar can buy up and loot, at bargain-basement prices, the human and material resources of those sectors.

The 400 per cent increase in the price of oil, which has siphoned off over \$100 billion from these economies into the Rockefeller-controlled New York money center, has set up Western Europe and Japan for the cannibalization of their productive wealth. The accomplishments of this tactic have been the following:

- The draining of the credit necessary to finance imports and defend the currencies of these sectors has resulted in the decimation of such debt-strapped industries as construction, auto, textiles, transportation, and municipal services.
- The outflow of credit, which has resulted in record high interest rates and the reduction of assets on which real profit can be claimed, has led to the collapse of the stock markets to almost 50 per cent of their pre-oil crisis value.
- The increased demand for dollars to finance the massive oil crisis-induced trade deficits of the advanced sector has brought about the collapse of their currencies against the dollar.

Conditions of Desperation

This massive outflow of funds, which represent a claim on the real wealth of these sectors, has concentrated in New York on a scale unprecedented in history. As a result of the shift of Arab oil money out of pounds and into dollars during the last week, the vaults into which these funds are deposited are now stamped "owned by Rockefeller."

Rockefeller thus holds the credit on which the continued import of goods into these countries depends. At the moment, with the exception of West Germany, the

entire advanced sector is quickly running out of dollar reserves. At the present rate of trade deficits, Great Britain's \$5.9 billion reserves will be wiped out before the end of this year, if not sooner. Japan's need for financing during the next months will be four times its entire current dollar reserves. According to all financial observers and bankers, Italy will have no dollar reserves by October at the latest.

Under such conditions of desperation on the part of Western Europe and Japan, the dollar, as Rockefeller's instrument of loot, will buy up the labor and productive assets at discounted prices. To get the needed dollars they will mortgage their entire economies.

Rocky Buys Up Europe

The buying-up of Europe is already under way. This year alone U.S. direct investments are expected to increase by 32 per cent over last year. The European Economic Community (EEC) will account for at least 30 per cent of the entire investment for 1974.

There is a very simple explanation for why U.S. direct investments in Europe are skyrocketing in a period in which all European economies are experiencing severe contraction. The investments will be going directly into the Speer-type slave labor redevelopment projects throughout Southern France, Spain, and the backward areas of England, Scotland, and Wales. They will not be going into those sectors into which U.S. investments moved from 1956 through 1968. Those sectors such as auto, electronics, and steel have already been slated either for relocation to areas such as Brazil or the Middle East or to the outlying regions of Western Europe where labor conditions are ideal for slave works projects.

The U.S. dollar is advancing very rapidly into the chemical, mining, and petroleum industry on which the creation of labor intensive development projects depends. Chemical companies such as Exxon and Monsanto are already locating in the regional development areas of Great Britain, and in the Fos in Southern France — the largest development project in the entire advanced sector. The increase in foreign investments of 68 per cent in chemicals, 30 per cent in mining, and 37 per cent in petroleum are all directly earmarked for these areas.

The Political Conditions of Bondage

Like a colonial pawn, Europe is desperate to mortgage its economy for U.S. dollars. Great Britain, for example, is offering grants of 22 per cent of their investment and a three-pound-a-week premium for each worker they employ, to U.S. firms that will invest in the regional development areas. Ultimately, the extent of these investments will depend on the ability of the "host" countries to create the conditions for resettlement of labor into the areas for which these development projects are planned. As a spokesman for Chase Manhattan told IPS, the development of the North Sea oil deposits off the coast of Norway, with Rockefeller dollars, will depend entirely on the political question of "uprooting 50 per cent of its population from inland to the West Coast."

Stock Market Collapse

The collapse of the stock markets of Western Europe and Japan has also placed Rockefeller in a position to transform them into satrapies of his dollar empire. The London stock market has dropped to a fifteen-year low with its real equity value, according to the *London Economist*, "as bad as it was in the blitz." Since their highs of last year, the British market has plummeted 60 per cent, the Italian 52 per cent, the Dutch 30 per cent, the German 44 per cent, the Belgium 26 per cent, and the Japanese 30 per cent. As they plunge further, the equity of these corporations will be bought up with U.S. dollars worth twice the value of the foreign currencies on which the equity is valued.

Finally, the most extensive looting of Western Europe

will continue in the form which it presently takes — loans to finance Europe's balance of payments deficits and trade. During the first half of this year, U.S. loans abroad reached an all-time high of \$6 billion. Most of these loans have been for third-country trade financing at rates of interest, including commission fees, of upwards of 14 to 16 per cent. The repayment of this interest — which is based on nothing more than paper transactions — can only come from a systematic cut in the consumption levels of workers in these countries. Japan, which is already paying a "Japanese Rate" of approximately 16 per cent, is desperately seeking out loans at any rate at which they can have them. Italy has been told that as "collateral" for any new loan it will have to end the uncontrolled growth of public sector spending — i.e., health, transport and educational facilities.

The cannibalization of Western European and Japanese populations over the immediate period ahead is the outcome of the "subjective" decision of the Rockefeller cabal to claim title to income on worthless pieces of paper dollars, and back it with political and military might. The apparent strength of the dollar in international exchange markets today is based **entirely** on the willingness of the world's working class to accept this decision, and attach to the dollar a value which can only be realized through the transformation of the world's population into a human scrap heap. In this sense the working class of the world is faced with the most serious decision in human history: to accept the destruction of human existence to serve Rockefeller, or to destroy Rockefeller to serve itself and humanity.

Rockefeller Breaks Another Vatican Bank

August 24 (IPS) — Rockefeller forces have succeeded in wrecking another financial enterprise of onetime Rockefeller ally, the Vatican. Yesterday the Bankhaus Wolff of Hamburg closed its doors. The Vatican owned at least 50 per cent of the bank, registered in the name of its ill-fated representative Michele Sindona.

As reported in an IPS exclusive last week, Rockefeller forces have already broken at least four Vatican-owned or related banks: Franklin National Bank in New York, Banca Uione and Banca Privata Finanziaria in Italy, and I.D. Herstatt of Cologne.

An official of the large West German Commerzbank told IPS that there was nothing special about Bankhaus Wolff's collapse, inasmuch as all small

and medium German banks are collapsing due to depositor withdrawals! The day-by-day flight of deposits from the Bankhaus Wolff fits the all too familiar pattern that emerged with the Franklin collapse. Rockefeller-controlled newspapers such as the *New York Times* have been fanning the panic against "Sindona" [Vatican] holdings by weekly reports on depositor withdrawals from Franklin National. A similar tactic was used to break the two Vatican banks in Italy.

At the same time, Rockefeller forces around Fiat head Giovanni Agnelli, Bank of Italy director Guido Carli, and Republican party leader Ugo La Malfa are preparing the destruction of the Vatican's political-economic base in Italy, the Christian Democratic Party.