

ROCKEFELLER DRIVE ON EUROPEAN BANKS NEARS CLIMAX

PARIS, Oct. 23 (IPS)--High French government sources admitted today that the state-owned Credit Lyonnais, the third largest bank in France and seventeenth largest in the world, has suffered major foreign exchange losses at its New York City trading offices.

Although IPS' authoritative source stated that the French government has known of the potential scandal for at least a month, officials of Credit Lyonnais heatedly denied the losses to IPS and other news agency reporters in Paris, Frankfurt, London, and other money centers.

IPS estimates that the Credit Lyonnais story is a "sleeper"--a bombshell to be exploded on the international markets to climax a campaign of hysteria under the direction of the Rockefeller financier faction. During the past ten days, the financial wires have hummed with stories of foreign exchange scandals, old and new, at leading international banks. An IPS survey of foreign exchange traders showed that the mere mention of such losses ignites hysteria among the nervous operators. Five hours after the Reuters news agency began making enquiries about Credit Lyonnais on a tip from IPS, reporters overheard frantic discussions on Wall Street sidewalks about the stricken French bank.

Banque de Bruxelles Hoax

IPS charged last week that an embezzlement scandal at the Banque de Bruxelles, a Belgian affiliate of Chase Manhattan Bank, was a hoax designed to kick off a major attack on European banking and to cover up David Rockefeller's role in the slaughter. Chase gave the story away by using a transparent device it had used the week before in the United States: Triggering a panic of its own making, with minor but well-publicized Chase losses.

Since the Banque de Bruxelles hoax appeared on the UPI wire, major losses were announced at Commerzbank, Germany's third largest commercial bank, and the Banca Ambrosiana, a leading Milan bank. The Banque de Paris et de Pay-Bas, France's largest private bank, denied major foreign exchange losses yesterday. In addition, liquidators of West Germany's Herstatt Bank, the basket case that started the last wave of panic June 26, decided this week to make public the precise volume of losses at the stricken institution. Meanwhile, the Union Bank of Switzerland, one of the foreign exchange markets' first victims last April, "coincidentally" chose to release precise data on its losses yesterday.

Europe at Stake

At stake in the Rockefeller gameplan is more than a few hundred millions of dollars of losses that have already come to light. International banking circles already are aware that the forward foreign exchange market is a set of hooks run deeply into the

underbelly of Europe's financial structure. As a whole, the European banks have several hundred billions of dollars worth of commitments for future exchange of currencies. At the other end of these contracts, a slight tug by the international banks and multinational corporations of the Rockefeller financier group could spill Europe's guts.

New Solidarity International Press Service warned May 15, 1974 that the foreign exchange markets--the market in which currencies are exchanged for one another--was a rigged blackjack game, with David Rockefeller dealing. This was confirmed at the time by officials of Franklin National Bank, the twentieth largest in the U.S. and the first bankruptcy resulting from Rockefeller's manipulation.

Traders at Merrill, Lynch, the nation's largest dealer in bank IOU's, told IPS this week that they had known of the Franklin disaster in February 1974, two months before the news was made public--proof that the banking disasters were pre-arranged by conspiracy!

BRITISH INDUSTRY TURNS TO SHAH TO BAIL OUT COLLAPSING FIRMS

Oct. 24 (IPS)--As the British auto industry faces curtailed production and the prospect of massive layoffs Chrysler Corporation has announced the completion of a trade deal with Iran National to supply components for expanding auto production in Iran.

Slated to get the major boost from the deal is Guest, Keen and Nettlefolds, Britain's leading supplier of engine and transmission components. A second firm, the Joseph Lucas Group, is especially interested in negotiating a similar agreement for its brake subsidiary.

With investment funds particularly short in Britain, industry is looking to the Shah's oil dollars as a primary source of finance. Said one executive from a major Midland component firm: "The atmosphere out there is quite electric. The Iranians are prepared to spend such astronomical sums it takes your breath away....The competition is really fierce, but I believe we and other British firms have a good chance of taking the lion's share."

Three British firms also have recently announced contracts for the development of the Suez Canal project, including port expansion and a fertilizer plant.