

with a call for a reconvening of the Geneva conference--the same conference being demanded by major Trilateral spokesmen like George Ball! Given that Middle East politics at present is "a game in which the Americans hold all the chips"--in the words of Egyptian President Sadat on American television last week--Soviet attempts to "craftily" play the game of military confrontation and brinkmanship fall right into the trap worked out in Rockefeller's think tanks.

SCHMIDT CLAIMS TO OUTDO STRAUSS IN PREVENTING REVOLUTION

WIESBADEN, West Germany, Dec. 24 (IPS)--West German Chancellor Helmut Schmidt revealed the Trilateral Commission's lease to his Social Democratic Party (SPD) in an interview yesterday in Handelsblatt, the West German financial daily. Schmidt grovelled before Rockefeller's West German banking agents, telling them that the SPD deserves to live at least until the crucial North Rhine Westphalen elections in May 1975 because it can keep the social peace for Rockefeller better than fascist Franz Josef Strauss' growing Christian Democratic Union/Christian Social Union (CDU/CSU) machine.

"I am convinced," said the Chancellor, "that the preservation of social peace in this country is much more the function of the SPD in its coalition with the FDP, and that the conservatives [CDU/CSU] could not do it. They weren't able to do it in England, they weren't able to do it in France, and, as people are seeing, they can't do it in Italy either. A modern industrial society cannot be kept peaceful by conservative forces alone."

In his interview, Schmidt used almost the same language that Scheidemann and Noske, SPD members of the post-World War I government, used to convince the army and the Allied occupation forces that they could use the SPD to destroy the revolutionary situation in Germany. Schmidt has already been publicly denounced by members of his own party for acting like these old SPD leaders who turned machine guns on striking workers.

Schmidt is not the only West German agent working to ensure Rockefeller's social peace for Europe. According to Der Spiegel Dec. 23, Free Democratic Party (FDP) Economics Minister Friedrichs, on the advice of fellow FDPer and Trilateral Commission member Otto Graf Lambsdorff, is vetoing all of the SPD's propagandistic pseudo-reforms to make sure that workers understand that their own SPD government demands that they be good Germans and suffer in this depression as they did in the last one.

Schmidt intends that Strauss' CDU/CSU will defeat the SPD in the North Rhine Westphalen elections in May, but his job as an agent is to force the ruling SPD/FDP coalition government to

hold the bag for the unemployment and depression rampant in West Germany. Once this is done, Strauss' victory is ensured.

SOUTH KOREANS CAUTIOUS ON DEBT MORATORIUM OPTION

NEW YORK, N.Y., Dec. 24 (IPS)--For the past week, bankers have been heatedly debating whether South Korea will default on its debt. The collapse of commodity prices, particularly electronics and textiles, are bringing these industries to a halt and along with it South Korea's ability to pay its \$6 billion debt. Even the recent devaluation of the Korean Won, a panic move to bolster exports and foreign investment, will aggravate the situation as long as the world market stagnates and foreign capital from debt-strapped countries like Japan continues to dry up.

The Korean loan officer at Chemical Bank in New York, when asked what the borrowing status of the Korean Government was, replied: "We cannot say whether we will or will not give loans to Korea next year. We have to be very cautious." When asked whether Korea will be able to pay back the short-term credit it borrowed to pay off its \$2 billion balance of payments deficit, he answered, "This is the big question."

A representative from the Bank of Korea, when briefed by an IPS reporter, maintained safe silence. Another from the Korea Exchange Bank claimed that he could not understand English, and would the reporter please write the question out.

The question of default would have never been considered if Rockefeller's development strategy had ever materialized. The losses the Korean economy has incurred in the light industrial sector were to be compensated for by incoming investments in heavy industry, such as steel and petrochemical plants scheduled for relocation from Japan and Western Europe. The Rockefeller cabal's inability to get these projects off the ground has left Korea and other Third World countries with a sky-rocketing debt and no way to pay it off.

Convinced that they will get a large petrodollar loan from Saudi Arabia or other Rocky sheikhdoms, the Koreans have so far refused to consider a debt moratorium. The Financial Officer at the Korean Embassy in New York City hysterically denied to IPS that any problem exists with Korea financing its debt. He was, however, quick to add: "The U.S. banks can't give us any more money and we have to go to the Arabs."