

BANKER SINDONA MARTYRED FOR BANK COLLAPSE WAVE

NEW YORK, Jan. 14 (IPS)--Michele Sindona, the Italian financier whose collapsing banking empire was used by Rockefeller media to make him the scapegoat for last spring's wave of bank collapses, is now being resurrected for an encore.

Last week Sindona's Geneva-based Banque de Financement (Finabank) was shut down by Swiss authorities after it was announced that it had lost \$60 million speculating on behalf of another Sindona operation, Edilcentro International, on the foreign exchange market. Financial sources have begun to predict a chain reaction of bank troubles caused by Finabank's losses.

There will most certainly be a wave of bank troubles caused by conditions on the money markets of which the flamboyant Sindona is a victim rather than the cause. Rockefeller's failure to get his slave labor energy development projects off the ground and thereby guarantee the future value of the dollar has thrown the world's foreign exchange markets into chaos. Dumping their dollars like so much toilet paper, speculators have bet daily on one European currency after another depending on where the looting looks most promising. As a result, currencies have been fluctuating wildly which can be fatal to a bank that happens to get caught holding a devalued currency.

Nonetheless, Rockefeller controlled media are trying to tell the credulous that Sindona is the man to blame for the latest bank instability. The Italian weekly Panorama reported that a major part of the Edilcentro transactions were carried out with Credit Suisse and that Credit Suisse would lose huge sums of money because of Finabank's closing. This story was also picked up by the New York Times.

However Jan. 13 Credit Suisse officials hysterically denied that it was owed any money by Finabank and accused the Times and Panorama of spreading false rumors. The Times printed a retraction --buried at the end of another article outlining the Sindona chain reaction theory!

To add more fuel to the story, the Times today reported that First National Bank of Boston would lose \$9.1 million because of the Finabank closing.

Last spring, the Times and other Rockefeller media ran a series of articles on Sindona's shady dealings as part of a campaign to suggest that the slew of bank collapses were the result of bad management, unauthorized foreign exchange trading, and other illegalities. The real cause of the collapses was the capitalist money crisis caused by last winter's oil hoax.

Sindona's position as one of the Vatican's top financial agents makes him the perfect candidate for the scapegoat role.

Rocky knows that the Vatican "biggs" will muzzle him in order to prevent their multibillion dollar capitalist holding from coming into the public eye.

WILL BRITAIN DECLARE A DEBT MORATORIUM?

Jan. 14 (IPS)--A high British monetary official has stated that a debt moratorium for Great Britain--something no British capitalist would have dared to even think about a few months ago--may be the only way out.

In an interview today, the official said, "Britain has a tremendous debt burden that we will have to pay--if we ever do repay it." Asked whether he was referring to the possibility of a debt moratorium, the official responded, "It may come to a debt moratorium if things get worse...it will definitely come to that."

That British bankers--of all animals--should begin frantically whispering about a debt moratorium is indicative of the spreading hysteria throughout the international financial community as the threat of industrial and financial sector bankruptcies overtakes the ability of any central bank to bail them out.

Fueling the hysteria are recent hasty maneuvers at the international financial level, such as the open-ended credit line suddenly extended to Sweden by the Bank for International Settlements, the European central banks' central banker. The credit line was opened up after Sweden's announcement that it could not raise the necessary funds in the capital markets. Similarly provocative is the now widely acknowledged fact that Italy requires monthly infusions of hundreds of millions of dollars in credit to merely keep its head above water.

Apart from an out-dated and moribund industry which threatens to go poof at any moment and the crumbling North Sea Oil scheme, Britain is more or less immediately slated for the undertaker on account of its monthly payments deficit of \$800-900 million. At one fizzled national and international non-meeting after another, British bankers and government flunkeys have been attempting to solve the immediate problem of keeping Britain on the map--without visible success.

In desperate hope of securing the necessary recycled oil dollars to satisfy its voracious deficits, British Finance Minister Healey has been doing his best to follow Trilateral Commission policy to the letter, busily preparing the British working class for the final solution. "It is better that more people should be in work," Healey told fellow Labour Party cronies on Jan. 10, "even if it means accepting lower wages."