

## WILLIAM McCHESNEY MARTIN PREDICTS GOLD BLOC, 20-CENT DOLLAR AT IMF

WASHINGTON, D.C., Sept. 5 (IPS) — The week-long annual session of the International Monetary Fund and the International Bank for Reconstruction and Development (World Bank) that ended today at the Sheraton-Park Hotel here was a source of deep despair for top-level guardians of Rockefeller's Dollar Empire.

William McChesney Martin, former Chairman of the U.S. Federal Reserve System and currently on the board of directors of nine major U.S. corporations including U.S. Steel, summed it all up in an informal interview with an IPS reporter at a luncheon today. "It terrifies me," he said nursing a cocktail, "but now it looks like the gold-backed currency blocs will develop. It's inevitable." Calling himself a "rebel against international monetary reform," he reflected, "I had told (John) Connally (then U.S. Secretary of the Treasury) back in 1971 to stop printing money if he wanted devaluation (10 per cent devaluation of the dollar) to work, but who listens?" He went on: "Now we have a situation where 250 banks in this country are being watched closely (for failure — ed.) and the Fed will have to buy up New York City bonds at par (face value of the paper — ed.)." "We'll soon have a 20-cent dollar, I tell you," he added sadly. Asked what he was going to do about it, the country's most respected financier replied: "Oh, I am going to play a lotta tennis."

Rockefeller flunkey and investment loan shark George Ball, caught sneaking out of the dining room, retorted to McChesney Martin's prophecies, "No, no, it can't happen," and bolted the room.

Other participants in the conference indulged in the most bizarre fantasies. A spokesman for a top New York-based

brokerage house, questioned about the impact of the now-inevitable New York City default on the U.S. dollar, mumbled: "Should the banking system collapse as a result and the Federal government take the system over, that would produce one hell of a strong dollar," adding, "once you blew off all that hot air."

Indeed, the last press conference at

the confab, scheduled to be given by West German central bank vice-president Ottmar Emminger, was abruptly cancelled when reportedly the Working Party Three of the OECD (a Kissinger-inspired economic grouping of the NATO countries along with Japan) broke up in disagreements about "the timing of an economic recovery" in the U.S.