



# NEW SOLIDARITY International Press Service

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NEWS BULLETIN NO. 11

## ROCKEFELLER BANKS PRE-EMPT WORLD CURRENCY COLLAPSE

JAN. 22 (IPS) -- A RUN ON THE ITALIAN LIRA PROVOKED INENTIONALLY BY THE NEW YORK BANKS AND THEIR EUROPEAN COLLABORATORS THREATENS TO TRIGGER A WORLD FINANCIAL CRISIS WITHIN THE THE NEXT FEW DAYS, THE U.S. LABOR PARTY CHARGED TODAY. THE OUTBREAK OF A CURRENCY WAR, DESIGNED TO FORCE THE FORMATION OF AN AUSTERITY GOVERNMENT IN ITALY AND OTHER EUROPEAN COUNTRIES, WAS IDENTIFIED YESTERDAY AS THE INTENTIONAL MANEUVER OF CHASE MANHATTAN, FIRST NATIONAL CITY BANK, MANUFACTURERS HANOVER TRUST, AND CHASE MANHATTAN DIRECTOR GIOVANNI AGNELLI, PRESIDENT OF THE FIAT CORPORATION.

LEADING NEW YORK BANKERS HAVE IDENTIFIED THE PURPOSE OF THE MANEUVER AS A MEANS OF FORCING A MASSIVE DEVALUATION OF THE ITALIAN AND OTHER EUROPEAN CURRENCIES, AND IMPOSING A "STRONG GOVERNMENT" ON ITALY, FRANCE, AND OTHER WEAKER EUROPEAN ECONOMIC SECOTRS. ALREADY, THE RUN ON THE LIRA HAS GENERATED EXTREME PRESSURE ON THE FRENCH FRANC, FORCING MASSIVE INTERVENTION AGAINST THE DOLLAR BY EUROPEAN CENTRAL BANKS, WHOSE RESOURCES ARE LIMITED. ITALIAN FOREIGN EXCHANGE RESERVES HAVE BEEN REDUCED TO LESS THAN \$600 MILLION, DOWN FROM \$2 BILLION TEN WEEKS AGO, LEAVING ITALY WITH NO MEANS TO SERVICE ITS \$14 BILLION EXTERNAL DEBT.

"WE'LL DEVALUE THE LIRA BY 15 TO 20 PERCENT, THEN THE FRENCH FRANC, AND PRODUCTION WILL BE CUT BACK, SOME OF THE WEAK BUSINESSES WILL GO UNDER. PUT PEOPLE TO WORK -- ANY KIND OF WORK. LET'S FACE IT, THIS WILL IMPROVE LIQUIDITY ALL AROUND," A LEADING INTERNATIONAL BANKER SAID.

"THERE IS NO MORE FINANCIAL SOLUTION, ONLY A MILITARY-POLITICAL SOLUTION FOR ITALY," SAID A SENIOR OFFICER OF MANUFACTURERS' HANOVER.

"THE CRISIS DEMONSTRATES THE NEED FOR A STRONG GOVERNMENT OF NATIONAL UNITY IN ITALY," ACCORDING TO A SENIOR OFFICER OF MANUFACTURERS HANOVER.

THE ITALIAN NEWSPAPER REPUBBLICA, OWNED BY GIOVANNI AGNELLI, REPORTED YESTERDAY AFTER THE ITALIAN FOREIGN EXCHANGE MARKET SHUT DOWN UNDER GOVERNMENT DECREE THAT "AMERICAN ADVICE" WAS RESPONSIBLE FOR THE RUN ON THE LIRA.

AT MOST, DAVID ROCKEFELLER AND HIS ASSOCIATES HAVE PROMPTED A CRISIS THAT WOULD HAVE BROKEN WITHIN THE NEXT SEVERAL WEEKS, AND ATTEMPTED TO USE IT FOR POLITICAL PURPOSES. ITALY, BRITAIN, AND FRANCE, UNDERWENT A SHARP REVERSAL IN THEIR TRADE BALANCES DURING THE FOURTH QUARTER OF 1975; THEY HAVE BEEN COMPELLED TO CUT BACK IMPORTS OF INDUSTRIAL RAW MATERIALS TO THE POINT OF ENDANGERING CURRENT INDUSTRIAL PRODUCTION; THEIR COMBINED EXTERNAL INDEBTEDNESS IS CLOSE TO \$35 BILLION.