

laureate Franco Modigliani (MIT); Luigi Spaventa, the economic tsar in a possible Ciampi-communist government and London's main snitch ("the *Financial Times* gets information and analysis against Italy from Spaventa"); and two known leftist Anglophile economists, Paolo Sylos Labini and Sabino Cassese.

Parlato then ripped into the financial derivatives speculators, whose interests were represented on the *Britannia*. He said that the issue of regulation of the derivative market was put on the discussion table the first day his new Budget Ministry gathered in Rome after the formation of the Berlusconi government. The risk represented by derivatives speculation must be faced, after the gigantic losses of Metallgesellschaft in Germany, Banesto in Spain, Crédit Lyonnais in France, and Ferruzzi in Italy. This cancer sucks energy out of the real economy; thus we need a concept for a new monetary system able to supply credit and resources to build up, for example, a network of great infrastructure projects which can generate development and employment.

Parlato denounced the unholy deal of speculator George Soros and the derivatives interests with the ex-communist PDS during the past elections. London and these interests had bet on a victory of the PDS, which would have formed a new government under Ciampi; meanwhile, the erstwhile communists went to the City of London and to Wall Street to get the blessing of the international financial community. In this context it was no surprise to see George Soros trekking to Italy to meet the PDS leadership, and then on Feb. 14, to see Giorgio Napolitano, the PDS shadow foreign minister, going to Washington with the mediation of Italian financier Carlo De Benedetti's friend Isidoro Albertini, to meet Soros again. This attempt by the PDS to build up its "free market" image in these circles could not only kill the nation but the PDS itself.

Parlato also warned that the strategy of the derivatives crowd and Soros is to target pension funds next. This is why on Aug. 18, the governor of the Banca d'Italia, Antonio Fazio, was compelled to issue a directive to prevent the opening of a wild hunting season of the derivatives against the pension funds.

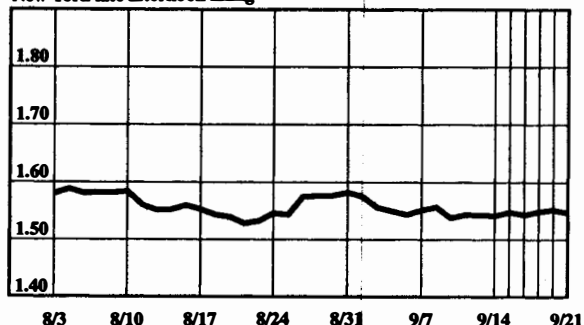
The central issue for Parlato is to remove from the present administration and from the bureaucracy those who are involved in the ongoing "*Britannia* plot," beginning with Mario Draghi, who was also a candidate to be named general director and number two at the Banca d'Italia, and Carlo Azelio Ciampi, who, having lost the chance to become prime minister with the PDS, went back to the Banca d'Italia as "honorary president" with the intention to steer monetary and economic policy as if he still were the boss.

The breaking story in Italy as of Sept. 22 is that after a volley of revelations, Ciampi has been forced to leave the facilities of the national headquarters of the Banca d'Italia in Via Nazionale in Rome and look for another base from which to continue the privatization plot.

Currency Rates

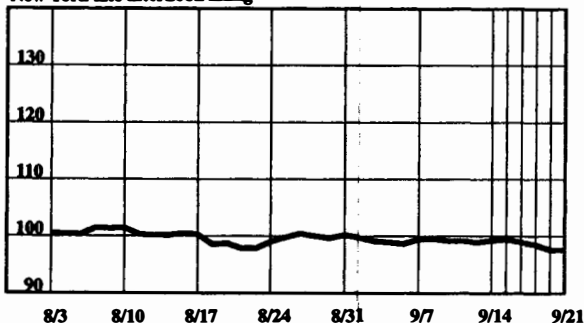
The dollar in deutschmarks

New York late afternoon fixing



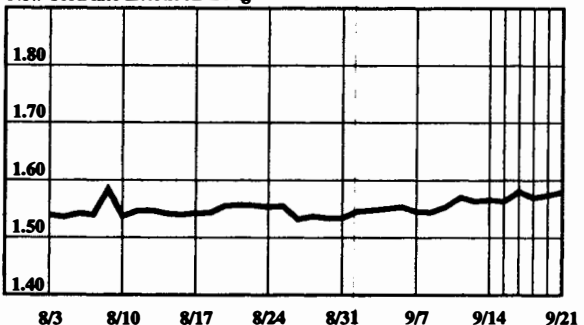
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

