

Rocky knows that the Vatican "big" 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."