

Many still see it as a process of monetary transformation, dressing up American dollars in European uniforms, whereas it is, for the most part of the resources which are issued from it, a mechanism of monetary creation...

In the world which we have blindly allowed to be created, any pressure for expenditure engenders the monetary creation which ensures its financing. I affirm that inflation through Eurocurrencies can be eliminated without damage to the national economies. There is, in effect, no reason for a bank to open up credits in a currency other than that of the monetary zone to which it belongs... In general, the internal financing of deficits is tightly controlled, notably in France, by dispositions which limit monetary creation, whereas it (financing of deficits) can be assured, almost without restriction, by borrowing on the Eurocurrency markets... The government must declare that in the future, in matters of wages, it will prohibit all 'incomes policies' but will have a religious respect for the procedure of collective negotiations. This will give workers the assurance that they will benefit fully from productivity increases...

Everything that has been said about price controls goes as well for credit policy... There is only one legitimate credit policy: that which tends to give firms the anticipation of future receipts, within the limits fixed by the statutes of the issuing institution. Such a requirement

renders indispensable and urgent the revision of the mechanisms of monetary creation as they were established in France in June 1969 (when de Gaulle left office-ed.)... No economic expansion is possible or conceivable with long term interest rates on the order of those which presently exist...

(There is:)

1. Necessity for a simultaneous global action... Prices will not be stabilized if the uncontrolled creation of Eurocurrencies has not been stopped, the pressure of social demands will not be escaped if prices have not been stabilized, the indispensable reabsorption of unemployment will not be obtained if the massive repatriation of capital has not been obtained, provoking a profound drop in long-term interest rates... Such a program can be established in a few weeks. We must put a small committee — 10 to 12 people — in charge of proceeding with the necessary audits and writing up a concrete plan of action. This committee should assign to an ad hoc sub-committee the task of making recommendations on the Euro-dollar problem. The committee to be created must, as much as possible, be composed of experts of different political alliances and economic beliefs...

2. Necessity for 'full powers.' ... The steps towards (financial) health require a 'delegation of powers,' in other words attribution to the government of the faculty to legislate by decree, during a short period...

## Italian Weekly: Rockefeller's Agnelli, IPS Push 'Fascism With A Human Face' Through Terror

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### ITALY

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In an escalation of a campaign by forces in the Italian government and factions in the leading Italian political parties to shut down Rockefeller-controlled terrorism in Europe, the Italian weekly *Giorni Vie Nuove* on May 13 published the third in a series of unprecedented exposés naming the names behind terror in Italy. The latest article identifies the Rockefeller family, its close Italian ally FIAT magnate Gianni Agnelli, and the Washington, D.C.-based Institute for Policy Studies among a series of Rockefeller think-tanks in the USA and Italy as responsible both for "left" terrorism and right-wing coup attempts.

Today's *Giorni Vie Nuove* article follows by one day the assault on Saudi Arabian oil fields by Rockefeller terror networks and signals the growing determination of the Italians to expose the depravity of the terror controllers.

Journalist Guido DeLuca writes: "From CIA sources, we are informed that the respectable bourgeois Gianni Agnelli... is pushing 'fascism with a human face' in Italy... To this end in mid-1966 he founded the Agnelli Foundation; funded by Wall Street, with the aim above all of covering the Sogno coup." (The reference is to a

notorious right-wing coup conspiracy of the 1960s headed by Agnelli retainer Egdardo Sogno.)

The exposé continues: "According to leads from a section of the CIA which is linked to Nixon, the Rockefeller Foundation, the Ford Foundation, Atlantic Institute, Rand Corporation, Institute for Strategic Studies, MITRE, Institute for Policy Studies and Telos magazine, a paper founded in 1969 (sic) by a guerrilla expert in the service of Rockefeller were all organized to exalt terrorism in Europe. Catholic University, founded in 1919 by Father Gemelli, was set up for the purpose of brainwashing students as an assault on the working class. The Sociology Department at Trento University from which sprang the Red Brigades was formed in 1962 by Aldo Moro, but slipped from Moro's direct control after the so-called 'psychological' writers had spawned 'gangsters' like Renato Curcio, Semeria and others.

"It is clear that the Nixon people in the CIA are trying to prove that terrorism is financed by the Agnelli family. Agnelli... like the 'head of the snakes' deploys the Red Brigades and directs the strategy of tension in Turin. It is further reported that the Lawyer (Gianni Agnelli —ed.) is the main secret shareholder in papers such as *Quotidiano dei Lavoratori* and *Lotta Continua* (two Maoist dailies —ed.) and other subversive groups, exclusively oriented to the left... It is not accidental that more and more the name 'Agnelli' is occurring on the police blotters of carabinieri generals (investigating

terrorism —ed.)... Mr. FIAT, according to some factions of the secret services, must be surveilled..."

Following the *Giorni Vie Nuove* exposés, sections of the Italian Socialist Party were reported up in arms about the invitations to the co-director of the Institute for Policy Studies Richard Barnet to address a party affiliated think-tank in Rome on "Carter's Options" on May

13. In addition, it is reported that the Communist Party and Christian Democrats, currently negotiating the entry of a Communist contingent into the Italian government, are in agreement that the destabilization campaign against Italy is caused by foreign imperialist intervention.