more into the limelight than usual. After an indignant Aetna Life Insurance (the current bankroller of Caesar's World) denied recently that it was funding the Del Webb Construction Company—Nevada's largest builder of casinos—and pointed the finger at Morgan, the giant bank's public relations director, Jack Morris, allowed recently that, yes, "hundreds of millions" of Morgan dollars had been made available to the Las Vegas-based firm. And, he conceded, Morgan is standing by with ready cash for construction firms once casino gambling becomes a reality in New York State.

For over a century, it happens, Morgan Guaranty has been the leading conduit of British policy and funds into the U.S. As the banker for U.S. Steel corporation Morgan was influential in helping to develop the company's "profits not steel" production emphasis.

Fittingly, its current Board Chairman Walter Hines Page III is the grandson of the ambassador to the Court of St. James during the administrations of Woodrow Wilson. Page was openly labeled a British agent in the U.S. press at the time.

Morgan Guaranty is also interlocked with the notorious narcotics-financing Hongkong and Shanghai Banking Corporation through Lord Catto. Lord Catto, of Cairn and Catto—also a narcotics linked firm—serves as an officer for Morgan Grenfell, the banking house's London affiliate. Catto is also a member of the International Advisory Board to Morgan's directors.

ITT-Sheraton

With gambling expertise garnered from its hotel casinos in San Juan and Aruba, Dutch West Indies, the 400-hotel Sheraton chain is another poised to jump, according to Governor Carey's Casino Advisory Board, into the New York gambling market. The chain recently purchased New York City's giant Americana Hotel, substantially expanding its already substantial New York operations.

Sheraton was taken over 10 years ago by the International Telephone and Telegraph company, a branch of the British Admiralty-Special Operations Group controlled international communications network. The Sheraton-ITT marriage was conducted by Felix Rohatyn of the Lazard Freres investment bank. As the architect of the New York City Municipal Assistance Corporation and the proposed Energy Corporation of the Northeast, Rohatyn is one of the leading proponents of the policy of urban "shrinkage" on which casino gambling is designed to capitalize.

Real estate: buying up the cities

Cashing in on the planned transformation of U.S. cities from industrial centers to playgrounds for gamblers and rich homosexuals, British-Canadian and European nobility-related banks and financial interests and allied U.S. speculators are now buying up huge chunks of real estate in major American cities that are the proposed sites for legalized gambling and other degenerate "entertainment" enterprises. U.S. industry—from New York's garment center to Chrysler's Detroit auto plants—gets canned in the process to make way for the casinos, flashy hotels, and cocaine-infested roller skate discos. The insider real estate operators, linked to the casino operators, make a killing off the speculative boom in real estate values, which represent funds that can be redeployed into corporate takeovers, dirty operations, and bribes to buy off local political machines.

Who are the intruders?

Olympia and York is Canada's largest publicly owned real estate investment company. Its most recent acquisition in New York City is the huge office building at 466 Lexington Avenue, the former home of Penn Central. Taking advantage of the city's generous tax abatement program for building "renovation," Olympia and York has plans to pour $127 million in overhauling the aging office building and preparing it for its new prospective tenant, J. Walter Thompson and Co, the advertising giant.

Olympia and York now owns 10 million square feet of choice New York City commercial real estate. The Toronto-based company became one of New York City's largest landlords virtually overnight when on Sept. 30, 1977 it acquired eight of the former Uris Buildings Corp. office buildings from National Kinney Corp. The properties house R.C.A., American Brands, Harper and Row, and various other corporate interests. The company is held principally by Albert and Paul Reichmann, orthodox Jews who came from Austria to Toronto after World War II.

Trizec, said to be Olympia and York's major rival, is the second largest publicly held real estate company in Canada. It is controlled by the Canadian branch of the Zionist organized, crime-linked Bronfman family, who made it possible for Hugh Carey and Ella Grasso to get the cash support needed to secure reelection.

"Rivals," however, is a questionable characterization of the relationship between Trizec and Olympia and York. Mr. William Hay, the New York representative of Olympia and York, was president and chief executive officer of Trizec. This past spring, Olympia and York acquired English Properties, *a British real estate company, which held a 50 percent share of Trizec.* The Reichmann Brothers thus became the largest shareholders in Trizec in one stroke, though voting control still resides with the Bronfmans. According to a member of Trizec's Atlanta office, no one is sure what happens next; but no conflict between the Reichmanns and Bronfmans has erupted.

The two companies observe a certain division of labor in their real estate investments. While Olympia and York has concentrated on choice commercial real estate in New York and is now branching into Boston, Trizec specializes in shopping malls and office building complexes in urban and suburban areas everywhere in the Northeast—in Florida, Atlanta, Kansas City, Denver, Los Angeles, and Detroit.

Also, Trizec has a very different corporate profile from the highly respectable Olympia and York. In Detroit, Trizec has worked with Zionist bigwig Max Fisher's "Purple Gang" interests. Trizec has large holdings in the Detroit "Renaissance Center," a Fisher-financed and inspried project, and in the mid-1960s bought up the Fisher Building in the General Motors center of Detroit.

Reviving the REITs

Apparently the horrendous collapse suffered by the REITs—real estate investment trusts—during the 1973-75 recession is all but forgotten. The REITs, through which an investor can take a stake in an assortment of U.S. properties, are now a main attraction for foreign investors, according to sources in the market.

One REIT which has been funneling foreign investments into U.S. real estate nonstop since its 1972 inception is the privately held Corporate Property Trust, whose chairman is Disque Dean. Dean, a partner of Lazard Freres and an Anglican of centuries' pedigree, is one of the real estate operators with the "acumen" to predict market trends and select lucrative investments. Among the attractions of REIT and U.S. real estate investments generally is the fact that the U.S. real estate market is more highly leveraged than the European market. In Europe it takes much longer to arrange financing and the cash payments runs at least 50 percent of the price.

There are other attractions for the prospective foreign investor. New York City has been offering foreign and other real estate investors a generous abatement on city taxes if they will buy up and "develop" commercial real estate either through new construction or through the renovation of old buildings. This is the program which Olympia and York has made use of, along with the Hyatt Hotels Corp., Massachusetts Mutual Life, and various other organizations involved in the renovation of major office buildings and hotels. This program allows investors a tax exemption on 95 percent of the difference between the original value and new assessed value of a property upon completion of renovation. The tax exemption period is for 19 years, decreasing by 5 percent a year.

According to Dr. Roman Ferber, the executive director of the city's Industrial and Commercial Incentive Board which administers the tax program, some $1.67 billion in real estate investments have been generated by the tax abatement program to date.

Of the total of 235 projects which have been started, a predominance of them have been reconstruction of old buildings. Dr. Ferber attributes much of the success of the program to the work of Deputy Mayor for Economic Policy and Development, Peter J. Solomon, a former Lehman Brothers partner.

—*Lydia Schulman*