

# N.Y. Banks Legalize Financial Entebbe Raids Against Third World

## SPECIAL REPORT

The "Entebbe Doctrine" of limited sovereignty which NATO has sought to impose on Third World nations has already been made into law in the USA as it applies to those nations' financial assets.

In his last days as U.S. President, Gerald Ford, subject to the undue influence of Cyrus Vance, then President of the Rockefeller Foundation and of the New York Bar Association, signed into law a bill sharply limiting the sovereignty of foreign nations insofar as their debts to David Rockefeller are concerned. The Foreign Sovereign Immunities Act of 1976 (PL 94-583) became effective the day before James Earl Carter's inauguration, and provides the Carter Administration with a mechanism to seize assets held in the United States by a foreign country or a foreign company which fails to service its debts to Chase Manhattan, Citibank, Morgan and the rest.

In the advent of debt moratoria, the Rockefeller-puppet U.S. Administration has been secretly empowered since Jan. 19, 1977 to commit international piracy.

Under PL 94-583, the political act represented by a declaration of debt moratorium by a Third World nation, or for that matter, Italy, Great Britain, etc., is subject to a U.S. court's ruling (the Southern District of New York!) if it has "direct effect on the United States," construed to mean the Rockefeller et al. commercial banks' Euromarket bubble and associated manipulations. Any nation which refuses to subject its own population to pillage and (in Cyrus Vance's preferred usage) "triage," any nation which would nationalize its raw materials or lawfully divert related income from IMF debt overhang to the cause of national development, faces U.S. government

the United States to preserve — not the economy of the United States — but the dwindling appearance of integrity of the Lower Manhattan monetarist institutions.

"It's a very useful piece of legislation against Third World countries and the Europeans as well," says a gleeful senior partner in a major Wall Street law firm. "Now we can go to those countries and say, 'OK, so you don't want to waive your sovereign immunity? Fine.' Then you get them with a left hook to the ribs. You say, 'OK, let's just sign this loan in New York and agree that payment is to be in New York.' Then you've got them by the..."

Foreign nations' bank accounts, real estate, and other holdings have traditionally been considered to be an

extension of the sovereignty of a foreign state wherever they are located — similar to embassy grounds — and no more subject to seizure than the nation's territory itself. Traditionally, the procedure of appropriating the assets of a corporate or other private entity to satisfy a claim has been held in applicable in cases where a sovereign foreign power is involved, unless the sovereign agreed to waive such immunity.

Appropriately, therefore, it was Cyrus Vance, whose State Department secretaryship has been largely

### Public Law 94-583

*The following is taken from the Foreign Sovereign Immunities Act, Public Law 94-583, passed Oct. 21, 1976, by the 94th Congress.*

28 USC 1605 — "§ 1605. General exceptions to the jurisdictional immunity of a foreign state

"(a) A foreign state shall not be immune from the jurisdiction of courts of the United States or of the States in any case —

"(1) in which the foreign state has waived its immunity either explicitly or by implication, notwithstanding any withdrawal of the waiver which the foreign state may purport to effect except in accordance with the terms of the waiver;

"(2) in which the action is based upon a commercial activity carried on in the United States by the foreign state; or upon an act performed in the United States in connection with a commercial activity of the foreign state elsewhere; or upon an act outside the territory of the United States in connection with a commercial activity of the foreign state elsewhere and that act causes a direct effect in the United States;

"(3) in which rights in property taken in violation of international law are in issue and that property or any property exchanged for such property is present in the United States in connection with a commercial activity carried on in the United States by the foreign state; or that property or any property exchanged for such property is owned or operated by an agency or instrumentality of the foreign state and that agency or instrumentality is engaged in a commercial activity in the United States;..."