



# NEW SOLIDARITY International Press Service

P O. Box 1972, G.P.O.  
New York, New York 10001  
Editorial (212)279-5950  
Customer Service (212)564-8529

NEW SOLIDARITY INTERNATIONAL PRESS SERVICE (IPS)  
NEWS BULLETIN NO. 33

FEBRUARY 19, 1976

## CHASE LOAN TO ITALY CALLED "FRAUD" BY USLP'S LAROUCHE

ROME, FEB. 19 (IPS) — LOANS NOW BEING OFFERED TO THE ITALIAN GOVERNMENT BY THE CHASE MANHATTAN BANK UNDER A GUARANTEE BY THE EUROPEAN ECONOMIC COMMUNITY WERE DENOUNCED HERE TODAY AS A FRAUD AGAINST THE ITALIAN POPULATION BY THE U.S. LABOR PARTY PRESIDENTIAL CANDIDATE LYNDON LAROUCHE. "THE SPECIFIC TECHNIQUE OF THE CHASE-EEC SWINDLE, WHICH IS BEING ADVANCED BY THE ATLANTICIST FACTION AS A MEANS OF SECURING CONTINUED ITALIAN SUBSERVIENCE TO THE UNITED STATES AND THE INTERNATIONAL MONETARY FUND, IS DIRECTLY REMINESCENT OF THE MACHINATIONS OF NAZI FINANCE MINISTER HJALMAR SCHACHT," HE STATED.

THE PROPOSED LOAN, OFFERED BY A CONSORTIUM OF BANKS HEADED UP BY CHASE MANHATTAN AND GUARANTEED BY THE EUROPEAN ECONOMIC COMMUNITY, IS A RUSE WHOSE NATURE SHOULD BE EVIDENT TO ANY FINANCIAL ANALYST, "NOT ONE PENNY OF THIS MONEY WILL REACH ITALY," LAROUCHE STRESSED. INSTEAD, IT WILL BE CREDITED TO THE OUTSTANDING ITALIAN ACCOUNT THROUGH CHASE MANHATTAN IN NEW YORK CITY, AND THEN IMMEDIATELY REPOSSESSED IN COMPENSATION FOR A PART OF THE BILLIONS AND BILLIONS OF DOLLARS IN DEBT SERVICE AND PRINCIPLE PAYMENTS NOW OWED BY ITALY TO INTERNATIONAL CREDITORS. SINCE CHASE HAS NO HOPE OF OTHERWISE COLLECTING MANY OF THESE OUTSTANDING BILLIONS OF BAD DEBTS, THE NET RESULT OF THE "LOAN" TO ITALY WILL BE FURTHER ADDING TO ITALY'S ALREADY CRUSHING INTERNATIONAL PAYMENTS OBLIGATIONS.

"THIS WILL BE THE CASE EVEN IF THE SAUDI ARABIANS CAN BE PREVAILED UPON TO SUPPLY THE CASH WHICH CHASE WILL GOBBLE UP," LAROUCHE ADDED.

"THE ATLANTICISTS ARE GAMBLING THAT PRO-DEVELOPMENT FACTIONS WITHIN ITALY WILL BE STUPID AND GULLIBLE ENOUGH TO FALL FOR THIS STRATEGEM AND DELAY THEIR ORGANIZING FOR A DEBT MORATORIUM FOR A MONTH OR SO," LAROUCHE WARNED.

LAROUCHE FURTHER RECOMMENDED THAT ANY FINANCIER WHO IS INCAPABLE OF COMPREHENDING THAT THIS IS A SWINDLE SHOULD IMMEDIATELY RESIGN FROM THE PROFESSION.

END OF PRESS RELEASE