

Schmidt's jibe at his depression-wracked European colleagues has a second point. Since early summer West Germany, Europe's most solvent economy, has financed its own trade to other European countries. In September alone, West German banks provided \$360 million in trade credits to their customers. On top of this, the Federal Bank's \$2 billion credit to Italy in September provided a temporary fund for buying West German goods.

But the agreement between the Federal Bank and the finance ministry to strangle domestic credit, in order to fund the yawning West German budget deficit, indicates that the luxury of export credits will go by the boards.

The Schmidt government has already made clear that it will push David Rockefeller's policy of shutting down trade between the industrialized countries, signing an agreement to end state subsidies and guarantees for long-term export credits proposed initially by Simon in September.

Mass unemployment throughout Europe is the immediate spin-off of the Kissinger directive, as put across with a German accent. As Kissinger demanded, and the West German finance ministry confessed, the next stop is the Persian Gulf.

OIL HOAX PLANNERS CONFER ON AUSTERITY

NEW YORK, N.Y., Nov. 21 (IPS)--With the fi h Arab-Israeli war slowly beginning and set to trigger another Arab oil embargo, the Rockefeller planners of this new oil hoax held a meeting here today to advise those not in the know of the austerity programs which must follow. Ironically, the oil hoax planerns spoke downstairs at the Waldorf Astoria, while the trigger to this new oil war, the Palestine Liberation Organization, was headquartered upstairs.

Sponsored by the Conference Board, composed of leading Rockefeller corporations, the conference was aptly titled "Managing the Energy Crisis." The morning panel featured representatives from two Rockefeller bank planning divisions, Chase Econometrics and First Boston Corporation, as well as Rockefeller oil company Atlantic-Richfield. Their panel, titled "The Oil Crisis One Year Later," evaluated last year's austerity programs, stressing how to improve them this year. After a noon speech by Rockefeller Energy Czar William Sawhill, the afternoon session on "Energy Prices--A Ten-Year Perspective" outlined proposals for new rate hikes.

Last year's hoax looted over \$80 billion from working-class pockets; this year's will spur implementation of much greater austerity.