

as surely, and just as ferociously as it has already struck all of the nations, excepting China, in East and Southeast Asia. It is a systemic crisis, a crisis which inevitably dooms the world's entire financial and monetary system in its present form.

The proposition facing all sane governments today, is: The *Titanic* (the world's presently existing financial and monetary system) is sinking; nothing can save it. Can we save the passengers (the people), the nations, and the physical (not financial) economy of those nations? The answer is: Yes; it could be done, and that quickly; but, only if the knowledge and the will to act appropriately are summoned. This is possible, only if the presently sitting President of the U.S.A., Bill Clinton, changes his policy, in time, and acts to bring together a group of nations which will ram through the needed reforms, whether or not the British monarchy likes it.

In short, what is required, immediately, is a return to the kinds of international and national financial and monetary regulation which were in force under the form of the Bretton Woods agreements in operation during the pre-1959 period. Only one modification need be added to those former Bretton Woods policies: in light of the hopeless bankruptcy of virtually all the world's leading central banking systems, a system of national banking, echoing the policies of U.S. Treasury Secretary Alexander Hamilton, is indispensable for a recovery. If you don't approve of Hamilton, you have chosen, probably, to die of economic chaos world-wide.

To make that reorganization of the world's financial and monetary systems effective, we require a President who will act as U.S. President Franklin Roosevelt did, under somewhat analogous circumstances. We require a commitment to inter-

national cooperation in fostering a set of much-needed infrastructure development projects, which will supply the dynamic for a general recovery of the privately owned agricultural and industrial sectors.

The hard core of the British monarchy has the murderous intent, that no such reform shall occur. In the eyes of the British monarchy, what I have just summarized is an echo of the program of post-World War II global reforms, which a horrified Prime Minister Winston Churchill knew that Roosevelt would have implemented had he lived. The British monarchy's fear is, that under conditions of impossible crisis, such as those in the process of erupting now, that President Bill Clinton might resurrect the American patriotic matrix, and act in a crisis, as Roosevelt would have done.

Therefore, the British and their Starr performers inside the U.S.A., are determined to destroy President Clinton, and to isolate the U.S.A. politically, as quickly as possible.

Presently, what appears to be the agenda for the announced April meeting of representatives of 22 nations (or, perhaps more) generally stinks. However, under conditions of aggravated crisis, between now and then, those things can be changed. The British monarchy would prefer that conference never occurred.

That is why the British blackmailed President Clinton into threatening a bombing of Iraq. That is why London unleashed the Arab terrorists under its control as soon as President Clinton's apparent acceptance of a diplomatic solution surfaced. That is why Israel is again openly threatening its "nuclear Armageddon" scenario for the Middle East—speaking of "weapons of mass destruction."

World leaders focus on the financial crisis

At the November 1997 Asia-Pacific Economic Cooperation (APEC) meeting in Vancouver, Canada, President Clinton pledged to host a world conference on reform of the financial system. Arrangements are now under way for this meeting to take place in Washington, D.C. in April. No exact date or agenda has been made available. A pre-meeting was held in Washington on Feb. 17, attended by financial officials from 21 nations and Hong Kong (now part of China), and also from the Bank for International Settlements and the World Bank.

In an address to the participants in the pre-meeting, U.S. Treasury Secretary Robert Rubin said that there would be "wide-ranging discussions" in the coming months, about how to change institutions to deal with expected financial crises. He spoke in general terms about devising a new financial "architecture."

Concretely, a new, multinational collaborative effort to finance a trade-rescue package came about during the week of Feb. 17, coordinated by the United States, and involving six fellow Group of Seven members, and 11 other nations, including Mexico and Australia. At the Feb. 21-22 meeting of the G-7 in London, this ad hoc group announced the formation of a new export financing mechanism, intended to deploy some \$10 billions this year, to finance Asian exports and imports, otherwise collapsing from currency blow-outs. However, this joint action is not typical of national responses to the financial breakdown.

Behind the scenes, there have been heated disputes over the role of the International Monetary Fund, and about the breakdown of the old Bretton Woods system. For example, journalist Marco Cecchini wrote in the Italian daily *Corriere della Sera* on Feb. 19: "The seven most industrialized countries are, reportedly, discussing, following an American request, a general reshaping of the international financial institutions, which includes . . . the downsizing of the IMF, an institution that the U.S.A. never really loved."

—Marcia Merry Baker