

Sindona Appears in Public To Address College Group

By LEONARD SLOANE

Special to The New York Times

PHILADELPHIA, April 15—Michele Sindona, the beleaguered Italian banker, real estate man and industrialist, made today his first public appearance since his business empire was plunged into trouble last year.

Speaking to a standing-room group of more than 100 graduate students at the Wharton School at the University of Pennsylvania, Mr. Sindona—formerly the largest stockholder in the bankrupt Franklin National Bank and once estimated to be worth about \$450-million—presented a ringing defense of the strength of the American economy.

Making no reference to the fact that he is wanted by Italy on two arrest warrants for fraudulent bankruptcy and falsification of accounts or that the Italian Government is seeking to extradite him, Mr. Sindona said that his aim "is to contribute to restoring the faith of the United States in its economic, financial and monetary sectors."

Groups Criticized

He also criticized in his 35-minute speech entitled "The Phantom Petrodollar," "qualified organizations" in Italy for talking about measures that could bring the effective value of the petrodollar to zero.

Speaking in a heavily accented English, the Sicilian-born financier asserted that "Eurodollar, petrodollar, tomorrow perhaps cooperdollar or platinumdollar are terms which seem to have been coined on purpose to create confusion and devalue U.S. currency. And if this was the intention of those who constructed these idols, it must be recognized that they have reached their objective: the dollar is under fire and has lost its universal value."

The 54-year-old Mr. Sindona, who drew a chuckle from the students when he was introduced as a "tax expert," was not questioned about his highly publicized financial problems in Italy and the United States. Instead, the students were told to ask only about the subjects covered in his formal speech.

"The United States must defend the dollar," he told one questioner. Foreigners "take your dollar, they undervalue your dollar and they buy your companies at two to three times [earnings]."

During his speech he suggested that "in order to dis-



The New York Times

Michele Sindona

tinguish the accumulated dollars outside the United States, we could from now on just call them 'foreign dollars' . . . if the balance sheets of the various banks which use 'foreigndollars' are analyzed it is easy to see that the creation of these 'foreigndollars' is mostly due to the short or medium-term deposits made by U.S. institutions abroad."

As a possible solution to this problem, Mr. Sindona said that, "The U.S. monetary authorities should demand that U.S. banks and financial companies establish a reasonable but decisive 'deposit withdrawal program' . . . [foreigndollar] scarcity on the international market would make it all the more precious and sought after."

Arrest Orders Issued

Two orders were issued for the arrest of Mr. Sindona in Milan, Italy, last October. One was on a charge of fraudulent bankruptcy for the collapse of his Banca Private Italiana. The other was for the falsification of the balance sheets of a bank that has since been merged into Banca Privata.

Mr. Sindona—who now lives in the Pierre Hotel in New York and who is reported to have said last month he had "not one dollar in assets"—is represented by Mudge, Rose, Guthrie & Alexander, the law firm, former President Nixon had been associated with at one time. It was disclosed last year that Mr. Sindona offered to contribute \$1-million to Mr. Nixon's re-election campaign in 1972.