

# Vatican Denies Responsibility in Banco Ambrosiano Affair

Vatican City (NC) — Vatican bank officials and lawyers have concluded that the bank owes no money to the Banco Ambrosiano creditors, according to the Vatican newspaper, L'Osservatore Romano.

The newspaper said that other conclusions reached by the bank officials were:

- The foreign finance companies in debt to the Ambrosiano group were never under the direction of the Vatican bank.

- All loans made by the Ambrosiano group to the finance companies were issued before the Vatican bank's letters of patronage recommending the companies were issued.

- These letters, because they were issued after the loans were made, did not influence any of the loans.

- All the findings can be proven in a full investigation.

The conclusions were the same as those published Oct. 13 by the Rome daily Il Tempo. However, Il Tempo said the conclusions were those of a committee of three international bankers not connected to the Vatican bank and appointed by Cardinal Agostino Casaroli, papal secretary of state, to conduct a separate study of the Vatican bank's ties to Banco Ambrosiano.

On Oct. 16 L'Osservatore Romano said the conclusions published by Il Tempo and credited to the Cardinal Casaroli committee are, in reality, those reached following a long and careful study by the IOR and its lawyers on the basis of documentation of the institute itself.

The Vatican bank is often referred to as the IOR, the

Italian initials of its formal name, the Institute for Religious Works.

Father Romeo Panciroli, Vatican press spokesman, on Oct. 13 had refused to confirm or deny the Il Tempo report saying that comments about the study of the three international banking experts was reserved to Cardinal Casaroli.

On Oct. 8 Italian Treasury Minister Beniamino Andreatta had asked Pope John Paul II to order the Vatican bank to help pay \$1.2 billion in Banco Ambrosiano bad debts caused by dubious loans to Panamanian finance companies. The Italian official had added that there is no way the Italian government can force the Vatican bank to pay the debt because Italy regards the Vatican as a separate state not subject to Italian banking laws.

Father Panciroli said Oct. 12 that the Vatican is discussing with Italian authorities the question of responsibility for the \$1.2 billion in debts left by the bankrupt Banco Ambrosiano, Italy's largest private bank.

At issue are letters of patronage signed by Vatican bank officials in support of loans made by the late president of the Banco Ambrosiano, Roberto Calvi, to Panamanian financial institutions.

The Panamanian companies were unable to make good on the loans, which led to the collapse of Banco Ambrosiano. The Vatican bank has been widely reported to have owned 1.58 percent of Ambrosiano's stock.

Calvi was found dead under a London bridge on June 18 and British police have ruled his death a suicide. The death sparked

an investigation into the bank's affairs by Italian banking authorities.

Letters of patronage, in Italian banking law, do not have the strength of legal guarantees. News reports quoting unnamed sources have differed as to whether the loans were made based on the Vatican letters and, if so, what the Vatican's

responsibility now is.

Previously Father Panciroli had said that a full

report on the Vatican bank's involvement with the Banco Ambrosiano had been completed by the three

banking experts appointed by Cardinal Casaroli but he did not say when the report would be published.

## Kircher to Speak

Kathy Kircher, executive director of the North American Conference, Ministry to Divorced and Separated Catholics, will be the guest speaker at the monthly dinner meeting of the Bishop James E. Kearney Assembly, fourth degree, Knights of Columbus, 6:30 p.m., Thursday, Oct. 28, at the K of C Clubrooms, 670 Thurston Road. Reservations are made by calling (716) 334-4672. A question and answer session will follow Ms. Kircher's talk.

Political Advertisement

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The ad on page 24 of the Courier-Journal issue October 20 was a political advertisement and was paid for by the Committee to Elect Lewis Lehrman Governor.

## How to get tickets for:

# "The Vatican Collections: The Papacy and Art"

Almost from the beginning, the popes collected—and preserved—great works of art. From ancient Egypt, Greece and Rome, from pre-Columbian America, Africa and Oceania, from Medieval and Renaissance Europe and from our own time. The results are a priceless treasury of the artistic and cultural heritage of man. Now, for the first time in this country, we can view these masterpieces in an unprecedented, and stunning, loan exhibition from the Vatican at The Metropolitan Museum of Art in New York. This is one exhibition no one will want to miss—so please read carefully the ticket information below:

**Ticket information:** Tickets are now on sale for the New York showing at The Metropolitan Museum of Art from February 26 through June 12, 1983. (From there, the exhibition goes to Chicago and San Francisco.) Tickets can be obtained only through Ticketron: at \$4.80 each

at any Ticketron office; or at \$5.50 each by calling Teletron. No more than 4 tickets will be sold to any individual. Only 500 tickets will be issued for each half-hour period for each specific day and ticket holders must enter on the day and during the half-hour they have specified for their ticket or they may not be admitted. Ticket holders may remain in the Vatican exhibition for as long as they wish and visit the rest of the Museum before or after viewing the exhibition. The Museum is closed on Mondays, open on Tuesdays from 10 to 8:45, Wednesdays through Saturdays 10 to 4:45, Sundays 11 to 4:45. Local Teletron numbers are:

(212) 947-5850, (516) 794-3650, (914) 631-0530, (201) 343-4200, (609) 344-1770, (215) 627-0532.

The U.S. tour of "The Vatican Collections: The Papacy and Art" is made possible through a grant to The Metropolitan Museum of Art by the national sponsor:

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Richard Sullivan and Sister Elaine Englert.

## Fund Established For Education

On Sept. 13, Sister Elaine Englert, Nazareth Academy principal, and Richard Sullivan, Rochester Area Foundation treasurer, signed a contract establishing the Nazareth Academy Endowment Fund. "We are looking toward funding for the future," Sister Elaine explained. "This move is a small step toward insuring that Nazareth Academy will continue to be able to provide an excellent Catholic education for women in the years ahead."

Starting with a \$1,000 contribution from the estate of a deceased alumna, the fund will be invested through the offices of the Rochester

Area Foundation. "It is hoped," said Sullivan, "that the fund will be added to so that Nazareth Academy can begin to realize dividends for its own needs."

The Rochester Area Foundation provides the legal framework for the establishment of the Endowment Fund and attracts potential contributors to the fund.

According to Sister Elaine, the monies realized from the fund will be used to defray the cost of educating young women at the school. Presently, the difference between tuition and the cost of education at Nazareth is \$400.