

AS WEEK OF ACTION STARTS

LaRouche: Free the Captive Nations with Glass-Steagall

by Nancy Spannaus

May 7—Speaking on the eve of a Week of Action To Restore Glass-Steagall, called by the LaRouche Political Action Committee (LPAC), Lyndon LaRouche laid out the stakes to the organizing teams: “Get Glass-Steagall enacted now, or you’re as good as dead.”

“The condition of the formerly sovereign states of Europe, of Western and Central Europe, is that they are no longer sovereigns. They have not been sovereigns. They are now captive nations going into poorer and poorer circumstances of life. They have no true freedom, except in the sense that the British Empire, or the British system, with its collection of captive nations working under the Queen, that’s their kind of sovereignty.

“But, under the present policies of the United States, under the past two Presidents, in particular, since the rejection of Glass-Steagall, the United States has also been a captive nation.

“Now if we want anything good in the United States, you have to restore Glass-Steagall. Because only Glass-Steagall will make the United States a sovereign nation-state. And only that kind of sovereignty will bring the nation into survival. Otherwise, you have no life before you. Because the way this road is going, the road of the British system, you are going to be destroyed. And everything you do, that you think is going to work, particularly those fat-headed people who think they know everything, are going to find out they’ve lost everything, along with the rest of us.

“So if they want to survive, they have to look at the

terrible example that we see in Western and Central Europe, under the so-called euro system. *There is no true sovereignty among the nations of continental Europe—it does not exist!* And our job in the United States is to make sure they get their rights back again, minus what the British Queen is trying to shove down our throats.

“That’s the position you actually have to take. You cannot say there are other things that have to be considered. If you don’t consider this challenge, you are nothing. If you don’t get Glass-Steagall, you will not be able to have a United States again, *never again*. To deny Glass-Steagall is a peculiar kind of *treason* against the United States. You are a traitor, because the effect of what you will do by not putting Glass-Steagall into operation, means that you haven’t got a prayer, not even a prayer for anybody.

“The fact is, get Glass-Steagall enacted now, or you’re as good as dead.”

Going into Action

The day after LaRouche spoke, citizens began a week of rallies, press conferences, and lobbying across the nation. The center point of activity will be in Washington, D.C., on May 7 and 8, when delegations from East Coast states, led by the LaRouchePAC, will descend on the nation’s capital to deliver the message to Congress: Glass-Steagall Now!

The purpose, as laid out in the Call to Action issued May 1, is to provide the necessary push for immediate

passage of HR 129, the bill by Reps. Marcy Kaptur (D-Ohio) and Walter Jones (R-N.C.) in the House of Representatives, which would reinstate Glass-Steagall, and to get a companion bill introduced, then passed, in the Senate.

As the week began, HR 129, the Return to Prudent Banking Act, had 61 sponsors in the House, with predominantly, but not only, Democratic support. It has been referred to the House Committee on Financial Services. The sponsors come from 28 of the U.S. states, spanning the country.

In support of this bill, memorial legislation demanding that Congress act has been introduced into 18 state legislatures, and has passed in four: South Dakota (both Houses); Maine (both Houses); Indiana (the lower House); and Alabama (the lower House). Many of these state memorials feature strong bipartisan support, with a few being all-Republican (Colorado), or all-Democratic (Rhode Island). The 18 states are: Louisiana, Alabama, Colorado, Hawaii, Indiana, Kentucky, Maine, Maryland, Minnesota, Mississippi, Montana, North Carolina, Pennsylvania, Rhode Island, South Dakota, Virginia, Washington, and West Virginia.

In addition, memorials demanding the reinstatement of Glass-Steagall have passed in nearly 20 townships in Pennsylvania. Nine townships have also passed resolutions calling on their Congressmen to sign on to HR 129, and on their Senators to introduce a companion bill in the Senate immediately.

National organizations that endorsed Kaptur's bill during the last Congressional session have inexcusably lagged behind this year, but the National Farmers Union reiterated its support for Glass-Steagall at its March convention.

Broader Support

While the campaign for the urgent restoration of Glass-Steagall has been spearheaded by LaRouche and his Political Action Committee, starting in the Fall of 2008, since then, a host of prominent economists



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LaRouchePAC organizing in Phoenix, Ariz., April 20, 2013

and regulators, led by FDIC Vice Chairman Thomas Hoenig, and including such notables as David Stockman, former chair of the Office of Management and Budget under Ronald Reagan, economist Luigi Zingales, and Robert Reich, former Labor Secretary under Bill Clinton, have come forward to support the bank separation law. Among prominent international figures joining these Americans are Daisuke Kotegawa, the former executive director for Japan of the International Monetary Fund, and a former official of the Japanese Finance Ministry; and Italian Sen. Giulio Tremonti, formerly Italy's Economics Minister.

Even some top bankers who previously had fought to kill Glass-Steagall—most notably, former CEO of Citibank Sanford

Weill—have reversed their positions, and called for its restoration.

Over recent weeks, faced with the murderous austerity being imposed by the European Commission, IMF, and European Central Bank (the Troika), and the “bail-in” theft policy carried out in Cyprus, growing numbers of European notables have raised their voices for the United States to take the first step to economic sanity by restoring Glass-Steagall, and are sending messages to Congress urging action. These include Italian Deputy Giancarlo Giorgetti, a leader of the Lega Nord caucus in the Italian parliament; Icelandic parliamentarian Álfheidur Ingadóttir; and hundreds of mayors from cities in France.

At an April 13-14 conference of the Schiller Institute in Frankfurt, Germany, more than 300 participants from countries on every continent signed an appeal for the U.S. to pass Glass-Steagall. Inspired by that conference appeal, activists in Spain, Mexico, Germany, Italy, and elsewhere, have begun to collect statements and signatures on appeals to the U.S. Congress to immediately act.

Find further details on these appeals, see www.larouchepac.com.