
Editorial

‘Tantamount to Treason’

You’ve seen that characterization before. It was precisely the one enunciated by Lyndon LaRouche in the Fall of 2008, when the outgoing Bush Administration, with the explicit blessing of Democratic Presidential candidate Barack Obama, rammed through the first massive taxpayer bailout of the debt-rotten banking system.

Since that time, trillions in support have gone to the banks—as the people and the real economy collapse. Now the European end of the system is leading the collapse, and the Obama Administration is at it again.

We publish here the bulk of the June 26 release by LaRouchePAC, calling for an all-out mobilization to stop this atrocity in its tracks. Join it now.

“Capitol Hill sources have confirmed that Treasury Secretary Timothy Geithner and Federal Reserve Board Chairman Ben Bernanke are demanding that Congress prepare emergency legislation for yet another hyperinflationary bailout of the hopelessly bankrupt trans-Atlantic financial system. For the past week, the two men have been meeting secretly with leading Congressional Democrats and Republicans, demanding that they draft new legislation to bail out the banks on an even larger scale than after the 2008 collapse.

“According to several Congressional sources, Geithner and Bernanke have pledged that they will do everything in their power to flood European banks with bailout funds through the Federal Reserve, but they candidly admit that it may be impossible, and that Congressional action may be required. If the crisis hits, they warn, there must be legislation already prepared, because the speed and magnitude of the crisis may require extraordinary intervention to ‘save the system.’

“Lyndon LaRouche today denounced the Bernanke-Geithner efforts as ‘tantamount to trea-

son.’ ‘The current trans-Atlantic system cannot be saved,’ LaRouche warned. ‘The only option is the immediate reinstatement of the original FDR Glass Steagall Act. It must happen now!’ LaRouche warned that, as of June 28-29, the entire European financial system will explode. ‘Either Germany will hold firm and refuse to surrender the last vestiges of national sovereignty, or Europe will go into a hyperinflationary breakdown. It all hangs on Germany.’ German Chancellor Angela Merkel is under pressure from a swarm of British and Wall Street agents—from Geithner and Bernanke to George Soros—to agree to a German bailout of the entire euro system. ‘The reality is that the gambling debts of the European and Wall Street banks can never be paid. The only option is an orderly cancellation of all those trillions of dollars of gambling debts by reinstating Glass-Steagall.’

“Rep. Marcy Kaptur (D-Ohio) long ago introduced H.R. 1489 to reinstate Glass-Steagall. Her bill now has 69 co-sponsors from both parties. Former Federal Reserve Chairman Paul Volcker has been mobilized, on behalf of Geithner and Bernanke, to sabotage the passage of Glass-Steagall. . . . Now, Geithner and Bernanke are pushing for another even bigger taxpayers’ bailout of Wall Street and London’s gambling debts. . . .

“Lyndon LaRouche reiterated that the only option is Glass-Steagall. ‘Anyone who is not fighting for Glass-Steagall now is going to be judged a traitor to humanity. The only way to save the viable commercial banks is to end the bailouts and go back to Glass-Steagall. If Glass-Steagall is not passed into law now, we face the danger of total chaos, when the system comes crashing down. It could happen as early as the end of this week, as the European crisis reaches a break point.’”