

All Eyes on the U.S. To Reinstate Glass-Steagall

by Nancy Spannaus

April 30—The LaRouche Political Action Committee (LPAC) has declared the week beginning May 6, 2013, “National Week of Action To Restore Glass Steagall,” and preparations are actively underway to cross the threshold for passage of HR 129 in the U.S. House of Representatives, and get a companion bill introduced into the U.S. Senate.

“The Eyes of the World Are Upon Us” says the headline of the LPAC national leaflet urging individuals, organizations, and elected representatives around the country to either travel to Washington, D.C., or carry out local actions during the coming week, to highlight the need for putting FDR’s Glass-Steagall protections in place.

“The responsibility to save not only ourselves, but also Europe and the rest of civilization, lies on the shoulders of the American people,” the leaflet reads. “No other nation has the republican institutions which allow the citizen to act directly to shape the policy of his government. No other nation has the embedded historical memory of the success of economic principles which originally made our country great. Though patriots around the world are working tirelessly for Glass-Steagall in their home countries, no other nation has the power, right now, on its own, to reverse the tide of economic chaos and disintegration, besides the United States.

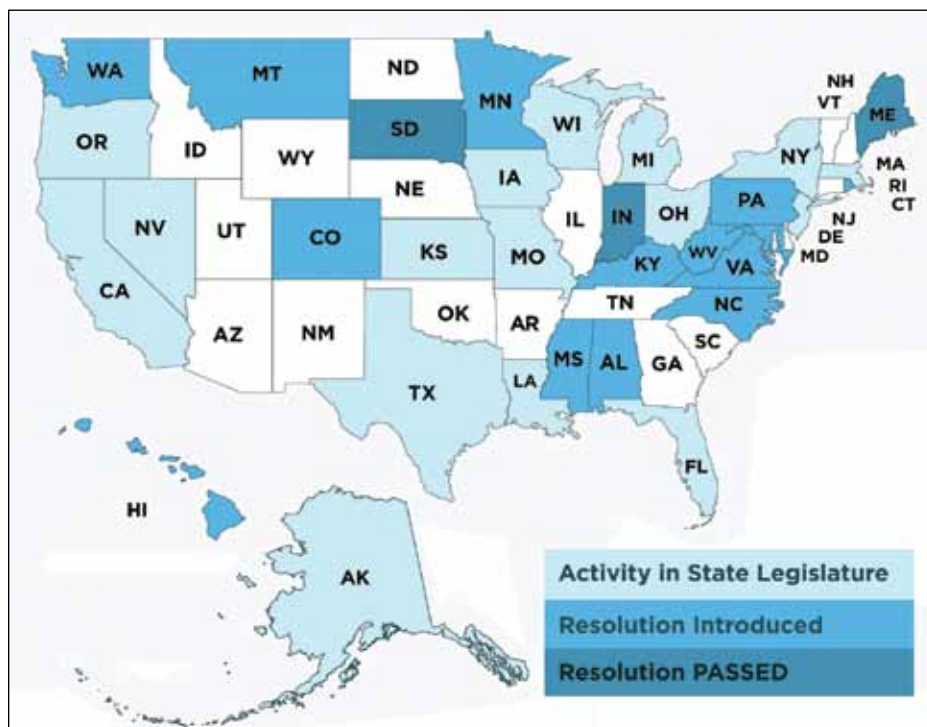
“The eyes of the world are therefore upon us. The fight for Glass-Steagall is won or lost here. And the fight for Glass-Steagall must be won now.”

Support in Washington

As of this writing, 58 Members of Congress, including initiating sponsors Rep. Marcy Kaptur (D-Ohio) and Walter Jones (R-N.C.) have signed on to HR 129, which was introduced on the first day of the current Congressional session. They cover 28 states in all, which include the most populous in the Union. While the support is heavily Democratic, there are a handful of Republicans among them—and many more expressing interest to LaRouchePAC organizers.

Except for a few references in hearings, specifically by Senators Joe Manchin (D-W.Va.) and Maria Cantwell (R-Ariz.), the Senate side has been very quiet on the Glass-Steagall front this year. One recent exception was newly elected Sen. Angus King (I-Me.), who made his maiden speech in the Senate on April 24. King has been under concerted pressure from his home state to take action on Glass-Steagall, for which he had expressed support during his election campaign. Both the Maine House and Senate have sent him a memorial urging him to take action in support of HR 129.

In his floor speech, King said: “Overreaching regulation, in my view, is a problem. I believe in structural solutions. I wasn’t a member of this body, but had I been, I suspect I would have opposed Dodd-Frank and supported the restoration of the Glass-Steagall Act. I think that’s a structural solution...”



And in the States

Building up pressure on the Senate *and* the House is the rapidly expanding activity by citizens working with LaRouchePAC in state houses around the country. At present there are 17 states in which memorials for Glass-Steagall have been introduced, with four states (South Dakota, Maine, the Indiana House, and just today, the Alabama House of Representatives) having passed them.

While continuing to work on adding additional states, the activists are also soliciting letters from prominent individuals and institutions to their Congressman or Senators, or simply letters of support. Two prominent individuals went public with their support this past week: California State Democratic Party Chairman John Burton (a former member of Congress), and former U.S. Attorney General Ramsey Clark.

Independent bankers and state legislators are also sending private letters to their representatives demanding they move to implement Glass-Steagall. One such letter was directed to the six members of the Iowa Congressional delegation; it was signed by 16 state legislators.

Over the last week, delegations bent on getting the introduction of a Glass-Steagall memorial have carried out intensive days of organizing in the state capitals of Louisiana, Missouri, Ohio, Colorado, New York, Dela-

ware, and New Jersey. In Missouri, the organizing team had 30 meetings with legislative offices, and in Ohio, at least 13. The conversations were intense, and numerous promises made—although the result remains to be seen.

Austerity for Wall Street

During recent days of action in Washington, D.C., LaRouchePAC organizers have raised the banner “Austerity for Wall Street, Pass Glass-Steagall, HR 129,” and found tremendous resonance among legislators and their staffs, as well as among the population. It’s beginning to hit home to Americans that, under the current pro-Wall Street Obama regime,

they are not going to survive.

One crucial object lesson is the situation in Cyprus, where the European Union is carrying out the next phase of the policy of the British global financial system—outright theft of bank accounts to support the bankrupt gambling banks. When shown the study done by the U.S. Federal Reserve and the Bank of England in December 2012 on the same policy, and the section of the Dodd-Frank bill which points in the same direction, legislators are stunned.

In fact, as the organizers point out, Americans don’t need to wait for the “bail-in” theft to see that the U.S. is on the same chopping block as Europe. The “anti-deficit” program being implemented in Southern Europe—demanded and fully endorsed by the same international financial institutions issuing the prescriptions for the United States—is carrying out a program of genocide against the populations of Greece, Spain, Portugal, and Cyprus, with more nations on the immediate agenda. To defeat this program, these nations need the same kind of Glass-Steagall reform FDR carried out, but they don’t have the political power or tradition to carry it out themselves. They are depending on the United States.

Thus, the LaRouchePAC call for a national week of action to ram the Glass-Steagall program through immediately. See www.larouchepac.com for more details.