

CONFRONTATION IN DELAWARE

Is the U.S. Finally Ready To Overthrow British Banking?

by Nancy Spannaus

June 24—With the emergence of the best known face of British banking in America, JPMorgan Chase, to fight in its own name against the reinstitution of Glass-Steagall banking separation, the battle for reviving that vital FDR measure has undergone a crucial change. What is clear is that the British bankers are now on the defensive against an accelerating trend toward Glass-Steagall.

American statesman Lyndon LaRouche drove this point home in his weekly Friday webcast June 21. Commenting on the June 20 appearance of a JPMorgan Chase lobbyist at a hearing on a Delaware Senate Memorial to Congress on Glass-Steagall, where the lobbyist literally threatened the Senators against taking what he called the “inadvisable” action of passing the resolution, LaRouche said: “For a long period of time, even during the course of this year to date, the opposition to what JPMorgan represents was considered a loser. That has changed, and that is the crucial change. That JPMorgan came out with all full fists and so forth to show this thing, indicates that they are frightened. And because we *do* have, in the U.S. population, to the surprise of many members of the Congress, an accelerating trend toward Glass-Steagall.”

What JPMorgan realizes, LaRouche continued, is that the entire global financial system is “hopelessly bankrupt.” They could never pay the gambling debts incurred, which go into the quadrillions of dollars.

“They never intended to. What they intend is obviously a dictatorship.”

And they recognize that Glass-Steagall, which stems from the Hamiltonian tradition of the American credit system, represents a killer blow against their system.

LaRouche concluded this way:

“If we do not get Glass-Steagall now, if we do not pass Glass-Steagall *now*, the United States will be destroyed, because it will be a victim of a dictatorship which had to cancel quadrillions of dollars of debt that it could never pay, and never *intended* to pay. So when JPMorgan comes in, considering what they know about their business, one would have to say that, unless they’ve suddenly gone stupid and lost the idea of what their *intentions* are, they’re finished. But if we don’t get in Glass-Steagall, *we’re finished, too*. And if we win, if we get Glass-Steagall, JPMorgan and banks like it will never again appear on the surface of this planet.

“So the job is: *Get this thing through fast*. The American people are ready for it, they need it, it’s the only hope we have. We have to create more employment. We have to create income-producing employment for the nation. We have to go back to the principle of Alexander Hamilton, and that’s our system; we’re going back to it. And we can promise the people of this nation, that if Glass-Steagall is put through now, considering the kind of temperament the nation has to have, in order to get Glass-Steagall through, we’re going to



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Prescott Bush (left), founder of the Bush political dynasty, got his start as a managing partner in Brown Brother Harriman, whose Union Banking Corp. was seized by the U.S. Government for financing the Nazis. Bush's Wall Street contemporary, J.P. Morgan, Jr., funded Italian Fascist leader Mussolini, and bankrolled an attempted military coup against FDR.

have the greatest recovery that mankind has ever known.”

Control in Congress?

Not surprisingly, during the same week that JPMorgan Chase's flunky was deployed to try to kill Glass-Steagall in Delaware, the very same line he uttered was being circulated on Capitol Hill: “Glass-Steagall will never be passed, so don't waste your time.” Congressmen and Senators were telling LaRouchePAC organizers that “sources on the Financial Services Committee” were declaring the issue dead, and they shouldn't even bother to add their names to the bill.

This was obviously a lie. Sixty-seven Congressmen have signed on to H.R. 129, the “Return to Prudent Banking Act” in the House, and, against massive intimidation efforts, a companion bill, S. 985, has been introduced into the U.S. Senate by Tom Harkin (D-Iowa). Constituents from around the nation, including local bankers and legislators, are firing off letters to their Congressmen and Senators, which emphasize the urgent need for Glass-Steagall. At the same time, prominent international figures are sending appeals to Congress on how important the restoration of banking separation is to the survival of their countries.

Of particular note is the fact that the drumbeat for Glass-Steagall continues from London, notably from City of London investment counsellor Liam Halligan, who writes a weekly column in the *Daily Telegraph*. Halligan wrote columns on June 1 and June 23, in which he stressed the urgent need for a “geniune ‘Glass-Steagall’ separation of investment and commercial banking,” in light of what he considers the inevitable next financial catastrophe.

That catastrophe is hardly far from the minds of those in Congress, who are acutely aware of the gyrating instability of the current financial markets. While it is clear that they are under intense blackmail pressure from the Administration—as the latest revelations about surveillance of Congress by the NSA underscores—the weakening of those government institutions by the massive exposure campaign is also palpable.

JPMorgan Chase, like Nebuchadnezzar, apparently saw the handwriting on the wall, and decided to act.

Fascist Bankers, Morgan and Bush

While Morgan, with its legacy from British merchant banker George Peabody in the 19th Century, and Aaron Burr, founder of the Bank of Manhattan (which

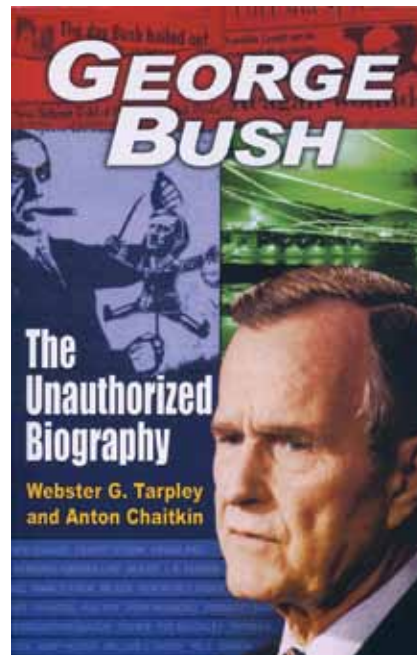
became Chase Manhattan), in the 18th Century, is certainly the *primus inter pares* of the London-centered banks on Wall Street, it has the company of others with a similar pedigree. Among them is the vaunted Brown Brothers Harriman, which was one of the launching pads for the premier political family pushing a fascist takeover of the United States for the British, the Bush family.

Like J.P. Morgan, Jr., who famously arranged a \$100 million loan to Mussolini, and bankrolled a plot to carry out a military coup against President Franklin Roosevelt, Brown Brothers Harriman provided the crucial funds for Adolf Hitler, which permitted him to get into the Chancellorship, and build up his war machine. In fact, in 1942, the U.S. government ordered the seizure of the assets of the Union Banking Corporation, which was dominated by E. Roland Harriman, and in which Prescott Bush was a shareholder, for aiding the Thyssen family in its Nazi endeavors. It's no exaggeration to say these Wall Street bankers had Hitler pedigrees.

The key managing partner of Brown Brothers Harriman was none other than Prescott Bush, the founder of the Bush political dynasty which brought the U.S. under the thumb of the two Presidents who have played critical role in destroying the United States, George Herbert Walker Bush and George Walker Bush.¹

The political legacy of the Bushes is absolutely coherent with grandfather Prescott's sponsorship of the German Nazis. They have been funders and promoters of eugenics, the British depopulation policy. In the 1970s, George H.W. Bush was the leading proponent in the U.S. Congress of Malthusian population reduction. He was involved behind-the-scenes in the drafting of National Security Study Memorandum 200 (NSSM 200) which set country-by-country targets for population reduction. Bush went berserk against President Reagan and LaRouche over the March 23, 1983 Strategic Defense Initiative (SDI), and the moment he got into the White House, he demanded that LaRouche be thrown in jail, with no prospect of release.

As for George W. Bush, while no one would overestimate his intelligence, the content of the policies of his two terms, carried out with the more consciously evil Dick Cheney, coincides with that of his father and



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grandfather. Two long genocidal, nation-killing wars; the massive spread of industry-killing environmental policies; and the virtual overthrow of the U.S. Constitution by police-state measures all attest to "W"'s loyalties to British, not American values.

As this magazine and the LaRouche movement have documented in depth, the current policies of the Obama Administration are simply the extension of those put in place by agents of the Queen before him—notably the two Bush Presidents, and the roving representative of that Queen, Tony Blair. Indeed, as Lyndon LaRouche stressed in his June 21 webcast, it is time to put a spotlight on those Bushes, who have played such a crucial role in carrying out the Queen's intent to destroy the American Republic—including George H.W.'s role in the attempt to destroy LaRouche and his movement, specifically because they were putting together the policies that would finish off the British Empire.

What JPMorgan Chase, the Bush political dynasty, and others of this Wall Street ilk understand, from their own evil standpoint, is what LaRouche has emphasized: Glass-Steagall will *wipe out* their ill-gotten gains and their power over the United States. That's why JPMorgan Chase sent its lobbyist into the Delaware Senate to try to intimidate the State Senators from signing onto the *winning* cause—Glass-Steagall. And that's why these bankers have to be politically destroyed now.

1. See Webster G. Tarpley and Anton Chaitkin, *George Bush: the Unauthorized Biography*, EIR, 1992.