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## II. WALL STREET IS BANKRUPT, AND OBAMA IS FORCING A THERMONUCLEAR ARMAGEDDON

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# Pre-empt! FDR's First Hundred Days

by Michael Steger

*“At such periods there is an accumulation of the power of communicating and receiving intense and impassioned conceptions respecting man and nature.”*

—Percy Bysshe Shelley  
*A Defence of Poetry*, 1821

Franklin Roosevelt's First Hundred Days was not a bureaucratic playbook, neither was it simply the result of effective management and political deal-making, and if it were to be reduced to such, it would add little benefit to solving our nation's immediate crisis. The essence of FDR's First Hundred Days as President was driven by nothing less than a poetic and creative impulse to act, as FDR is often quoted from his first inaugural address: “The Nation asks for action, and action now.” Not simply for the immediate restoration of the nation's physical survival, which it certainly accomplished, but, to greater effect, ending the cultural deterioration and rampant degeneracy of the nation's leadership, as well as the nation's culture generally—a degeneration which had increasingly accelerated since the assassination of President William McKinley in

1901.

These first hundred days, beginning from March 4th with his first Inaugural address and the implementation of the Emergency Banking Act, to June 16, 1933 and the passage of the Glass-Steagall Banking Act, was nothing less than a compositional lunge, conceived by conviction in the years prior to his actual inauguration, and intending to accomplish nothing less than the revival of the nation to the heritage of Lincoln and Grant before him, i.e. to fully restore the power of the nation to the legacy of Alexander Hamilton, with the added strength of major scientific and artistic advancements since the Civil War, and finally and for good, end the international power of the Wall Street slave system otherwise known as the British Empire.

It should be obvious, but requires emphasis under the current strains of national cowardice, that had FDR's powers not been cut short by his untimely death, and had his personal mission been carried on by more than just the few patriotic Americans of a similar elevated dedication, we would not face the threat of imminent financial disintegration and nuclear war today.

Following FDR's death, the nation faced an immedi-



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*FDR on the eve of his first Fireside Chat, March 12, 1933, where he presented the Emergency Banking Act.*

ate return to the process of cultural deterioration which he so adamantly had opposed. Under such regression, we now unnecessarily endure the psychotic, mass-murderous administration of Obama—the epitome of our degeneration—and his unceasing threats of nuclear war against, and not coincidentally, two of FDR’s greatest allies in World War II, Russia and China. Where are the great Americans?

What must and can be launched in the coming weeks, if not days ahead, is an immediate revival of FDR’s creative spirit—a shared commitment to eliminate the plague of Wall Street, and as Lyndon LaRouche recently expressed, “bury the dead,”—reviving the creative and productive spirit of genius that currently lies dormant in the good people of our nation. It was FDR and his close set of advisers, who, while facing massive opposition from fascists foreign and domestic, unleashed the creative potential of our nation beginning with the First Hundred Days.

Today, under new and better leadership, and with allies counting more than half the world’s seven billion souls, we shall consolidate this potential and fulfill FDR’s ardent wish on a global scale. This must not wait until January of 2017; it must begin now. Labor day weekend will suffice.

## Shut Down Wall Street

Even prior to day one as President, FDR was ruthless with Wall Street, both with the men and their culture. Following FDR’s election, then-Assistant District Attorney for Manhattan Ferdinand Pecora was appointed as the third and final chief counsel to a special Senate investigation of the corrupt banking practices which led to the 1929 crash. Pecora proceeded to expose the systemic criminal fraud of Wall Street by investigating the leading culprits: Charles Mitchell, President of National City Bank—then the largest bank in the nation,



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*John Pierpont Morgan, Jr.—Wall Street banker and funder of Mussolini.*

and who was actually arrested and indicted; J.P. Morgan, Jr. of J.P. Morgan and Co.; and Richard Whitney, President of the New York Stock Exchange. The stage was being set for FDR’s nationwide and revolutionary return to a Hamiltonian banking system after his inauguration.

Yet, just three weeks prior to his inauguration, FDR was nearly killed by an assassination attempt in Miami,—and then, one week later, a nationwide bank panic was instigated, forcing most of the banks throughout the country to close for lack of funds. Together, these constituted a blatant attempt to disrupt FDR’s Presidency,—equivalent to the planned assassination of Abraham Lincoln on a train through Baltimore to his inauguration in Washington, combined with the planned attack on Ft. Sumter.

FDR took immediate emergency measures, equating the now-escalated crisis to a wartime environment in his inaugural address, and identifying Wall Street

financiers and speculators—who were no different from the fascists in Europe—as the known aggressors and enemies to be defeated.<sup>1</sup>

Looking back at this process as it had unfolded four years earlier, he said in 1936, as he again accepted the Democratic nomination:

These economic royalists complain that we seek to overthrow the institutions of America. What they really complain of is that we seek to take away their power. Our allegiance to American institutions requires the overthrow of this kind of power. In vain they seek to hide behind the flag and the Constitution. In their blindness they forget what the flag and the Constitution stand

1. It is well known that J.P. Morgan, Jr. provided direct loans to Mussolini, while Prescott Bush of the Harriman banking interests, the father of President George H.W. Bush, provided loans to Hitler.

for. Now, as always, they stand for democracy, not tyranny; for freedom, not subjection; and against a dictatorship by mob rule and the over privileged alike.

Back in 1933, at his first inauguration, he had addressed this same treason in the broader cultural framework which he intended to transform, by inciting the optimism and imagination of the American people:

Plenty is at our doorstep, but a generous use of it languishes in the very sight of the supply. Primarily this is because the rulers of the exchange of mankind's goods have failed, through their own stubbornness and their own incompetence, have admitted their failure, and abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men.

True they have tried, but their efforts have been cast in the pattern of an outworn tradition. Faced by failure of credit they have proposed only the lending of more money. Stripped of the lure of profit by which to induce our people to follow their false leadership, they have resorted to exhortations, pleading tearfully for restored confidence. They know only the rules of a generation of self-seekers. They have no vision, and when there is no vision the people perish.

The money changers have fled from their high seats in the temple of our civilization. We may now restore that temple to the ancient truths. The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit.

Happiness lies not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort. The joy and moral stimu-

## The Revival of Hamilton's Manhattan Project, Then and Today

FDR, a devout family historian, knew well his own ancestor Isaac Roosevelt's relationship to Hamilton, and not only personally defended Hamilton in his senior thesis at Harvard, but went so far as to attack the clear and malicious attempt by Wall Street to spread the slave-based Confederacy throughout the nation.<sup>1</sup>

He wrote in his Harvard thesis, in 1901 no less, the year of McKinley's assassination:

Washington, the first President under the Constitution, made Hamilton Secretary of the Treasury—the greatest of the Cabinet offices. As he had stabilized the problems of State, so now he ordered the finances of the country and it was his impetus that removed for all time the risk of disintegration of the states.

None appreciated this solidarity more than Aaron Burr, who, defeated for the Presidency in his race against Jefferson, largely through the efforts of Hamilton, saw in this greater financial security the banishment of his dream of establishing a Northern Confederacy.

FDR then followed in Hamilton's footsteps, dropping out of Columbia College early to begin his political involvement in rescuing the nation's economic and cultural life.

So it should come as no surprise that Roosevelt's close set of collaborators, as well as his leading political operatives, were part of Hamilton's Manhattan, sharing a commitment with Roosevelt from the very beginning of his political life, and as he went on to be Governor of New York, and throughout his Presidency.

Eleanor Roosevelt, Harry Hopkins, Frances Perkins, Louis Howe, and Ferdinand Pecora are only a few of the well-known New Yorkers who collaborated with FDR on reviving the true United States from the chains of Wall Street's Confederacy.

And so it is again today from Hamilton's Manhattan, now with the LaRouche Political Movement, that we shape the soon-to-be-incoming Presidency towards a new FDR-inspired recovery.

1. See Ingraham, Robert D., "[Manhattan's Struggle for Human Freedom Against the Slave Power of Virginia](#)," *EIR*, May 8, 2015.

lation of work no longer must be forgotten in the mad chase of evanescent profits. These dark days will be worth all they cost us if they teach us that our true destiny is not to be ministered unto but to minister to ourselves and to our fellow men.

Recognition of the falsity of material wealth as the standard of success goes hand in hand with the abandonment of the false belief that public office and high political position are to be valued only by the standards of pride of place and personal profit; and there must be an end to a conduct in banking and in business which too often has given to a sacred trust the likeness of callous and selfish wrongdoing. Small wonder that confidence languishes, for it thrives only on honesty, on honor, on the sacredness of obligations, on faithful protection, on unselfish performance; without them it cannot live.

Restoration calls, however, not for changes in ethics alone. This Nation asks for action, and action now.

And action he took. With the Emergency Banking Act of 1933 (EBA), implemented over a bank holiday that started thirty-six hours after his inauguration and lasted for one week, FDR took executive control over the nation's banking system, and investments were soon restarted to critical areas of employment, agriculture, and power development. The EBA was the kind of

executive leadership that Hamilton and the founders of our Constitution knew was necessary under such duress. FDR, with his vision of long-term development, immediately ended Wall Street's control of the nation's financial system, and restored such confidence that as soon as the banking holiday had ended, deposits increased.

The Glass-Steagall Act, which was enacted three months later in June, was the *coup de grace* to Wall Street's dominance over the U.S. banking system, and impeded Wall Street's ability to dominate the commercial aspect of U.S. banking for the next sixty-six years until its final repeal in 1999. Its restoration today would be nothing less than a short dirge for Wall Street, since the insane proportions to which they have leveraged the commercial assets of the current banking system into criminal speculation, far exceed, by orders of magnitude, the level of criminal fraud of the 1920s. Providing Wall Street an appropriate cheap burial, it would then liberate the productive powers of labor of our nation with full-throated potential, freed from the burden of such Satanic speculative gambling.

Through these two acts combined,—first, the intervention through the Treasury over the banking system to restore national confidence immediately, and then, the prescient Glass-Steagall bill which restored for generations Hamilton's General Welfare principle of the Constitution,—we have the most efficient and critical means available today, to prevent the total bankruptcy of the U.S. economy, and restore investments into criti-

## Roosevelt's Emergency Banking Act of 1933

Here are relevant sections of that March 1933 emergency banking legislation:

"During such emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal Reserve System shall transact any banking business except to such extent and subject to such regulations, limitations and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President. . . .

"Whenever he shall deem it necessary in order to

conserve the assets of any bank for the benefit of the depositors and other creditors thereof, the Comptroller of the Currency may appoint a conservator for such bank and require of him such bond and security as the Comptroller of the Currency deems proper. . . .

"The conservator, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such bank, and take such action as may be necessary to conserve the assets of such bank pending further disposition of its business as provided by law. . . .

"The Comptroller of the Currency is hereby authorized and empowered, with the approval of the Secretary of the Treasury, to prescribe such rules and regulations as he may deem necessary in order to carry out the provisions of this title."

cal areas of employment and development. As we now witness the ongoing disintegration of the Wall Street trans-Atlantic system, anything less than these actions will immediately endanger the economic and spiritual welfare of our nation.

### **Increase the Productive Powers of Labor**

FDR entered office knowing we needed to restore the confidence of the American people, not simply to stop the panic, but most important, to re-engage the people of the nation in the process of self-development as well as of self-government. He addresses both concerns directly to the American people in his second fireside chat of May 7, 1933:

On self-government:

The Congress, and when I say Congress I mean the members of both political parties, fully understood this and gave me generous and intelligent support. The members of Congress realized that the methods of normal times had to be replaced in the emergency by measures which were suited to the serious and pressing requirements of the moment. There was no actual surrender of power, Congress still retained its constitutional authority and no one has the slightest desire to change the balance of these powers. The function of Congress is to decide what has to be done and to select the appropriate agency to carry out its will. This policy it has strictly adhered to. The only thing that has been happening has been to designate the President as the agency to carry out certain of the purposes of the Congress. This was constitutional and in keeping with the past American tradition.

On the immediate restoration of the powers of self-development:

First, we are giving opportunity of employment to one-quarter of a million of the unemployed, especially the young men who have dependents, to go into the forestry and flood-prevention work. This is a big task because it means feeding, clothing, and caring for nearly twice as



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*Irrigation works being constructed by the Civilian Conservation Corps in Idaho in 1941.*

many men as we have in the regular army itself. In creating this civilian conservation corps we are killing two birds with one stone. We are clearly enhancing the value of our natural resources and second, we are relieving an appreciable amount of actual distress. This great group of men have entered upon their work on a purely voluntary basis, no military training is involved and we are conserving not only our natural resources but our human resources. One of the great values to this work is the fact that it is direct and requires the intervention of very little machinery.

Second, I have requested the Congress and have secured action upon a proposal to put the great properties owned by our Government at Muscle Shoals to work after long years of wasteful inaction, and with this a broad plan for the improvement of a vast area in the Tennessee Valley. It will add to the comfort and happiness of hundreds of thousands of people and the incident benefits will reach the entire nation.

Next, the Congress is about to pass legislation that will greatly ease the mortgage distress among the farmers and the homeowners of the nation, by providing for the easing of the burden of debt now bearing so heavily upon millions of our people.

Our next step in seeking immediate relief is a grant of half a billion dollars to help the states, counties, and municipalities in their duty to care for those who need direct and immediate relief....

We are planning to ask the Congress for legislation to enable the Government to undertake public works, thus stimulating directly and indirectly the employment of many others in well-considered projects.

Further legislation has been taken up which goes much more fundamentally into our economic problems.... The extent of its use will depend entirely upon what the future has in store.

He also condemned the Confederates who still ran rampant, as they do today, over the Hamiltonian idea of national development:

All of this has been caused in large part by a complete lack of planning and a complete failure to understand the danger signals that have been flying ever since the close of the World War...."

It is wholly wrong to call the measure that we have taken Government control of farming, control of industry, and control of transportation. It is rather a partnership between Government and farming and industry and transportation, not partnership in profits, for the profits would still go to the citizens, but rather a partnership in planning and partnership to see that the plans are carried out.

Let me illustrate with an example. Take the cotton goods industry.... The unfair ten per cent could produce goods so cheaply that the fair ninety per cent would be compelled to meet the unfair conditions. Here is where government comes in. Government ought to have the right and will have the right, after surveying and planning for an industry, to prevent, with the assistance of the overwhelming majority of that industry, unfair practice and to enforce this agreement by the authority of government.

Yet FDR's greatest and most sustained intervention against the Wall Street Confederacy, and what became the most effective as well as most enduring of his many three-letter job programs,—including even the allegor-

ical, yet accurate story of Harry Hopkins setting up a card table in a hallway and putting nearly fifteen million people to work,—was the Tennessee Valley Authority. Not only for its statistical and financial success, but because it demonstrates Roosevelt's broader commitment for the physical transformation of the nation's economic and cultural powers of labor. Had he survived beyond the end of the war, similar and even greater projects would have been adopted, as we saw with the revolutionary Manhattan Project during the war, and Eleanor Roosevelt's endorsement of President Kennedy's Apollo Project aspirations, both of which were greatly dependent on the scientific and industrial skills developed by the TVA.

The TVA was initiated as part of the First Hundred Days on May 18, 1933, but, like many of his New Deal projects, including the St. Lawrence Seaway and the Boulder Dam projects,—i.e. three of the "Four Corners" hydro-electric projects,—this was an integral part of his commitment to overturn the cultural and economic decay of the country as early as 1929 while Governor of New York, if not earlier. The success of the TVA is impossible to fully capture in the context of this article, yet it could be argued, and without much difficulty, that it is still, even today, the most successful economic project ever initiated! Transforming an area known even before the Great Depression for its severe poverty, the TVA elevated one of the most backwater areas of the old Confederate system into one of the most productive areas in the world in terms of farming, industry, science, and power supply. There are few nations which have not sent engineers and policy planners to the TVA to measure with their own eyes the miracle of its success.

By 1942, the TVA became home to the second successful nuclear reactor ever built. The Manhattan Project had been integrated into the TVA thanks to the TVA's abundance of power supply and industrial capacity. Later, the Oak Ridge National Laboratory joined it as a national training facility for nuclear engineering. In its essence, the TVA was nothing less than a transformation of the human species, from the backwaters of poor southern subsistence farming to the cutting edge of scientific research, a quintessential model of non-linear universal human development.

FDR had intended as much. Similar points could be made regarding the development of the Boulder Dam and the Grand Coulee Dam for the development of water and power for the west. Only the limitations of



Nuclear Regulatory Commission

from Manhattan's impregnable stronghold against the slaveholders of Wall Street and the South.

Lyndon LaRouche has emphasized as part of his efforts to create an FDR recovery program, with extra emphasis on new Executive leadership, that such policies stem from the human powers of pre-emption. Pre-emption of Wall Street fascism and the obliteration of the trans-Atlantic financial system with Glass-Steagall. Pre-emption of backwater "green" policies of population-reduction with a galactic approach to natural resources, including new sources of rainfall. Pre-emption of the practical, the mathematical, and the mundane, when the profound and preremptory

*The nation's second nuclear plant, called Brown's Ferry, built by the TVA.*

this report prevent further demonstration of FDR's broad vision of the potential of the human species and the role of leadership as the means for success in similar endeavors.

### Inspire Creative Genius

It has been brought to the attention of this writer that one of FDR's high school papers presented a defense of the English poet and political thinker Percy Bysshe Shelley, and particularly for his scientific view of the human mind and the Creator alike, against the formalist's accusation of some depraved adherence to atheism. This would not be surprising. It would also be accurate as to Shelley's personal universal outlook. (Harry Hopkins, FDR's closest and most trusted collaborator throughout his Presidency, was also a devoted advocate of both Shelley and Keats.)

It is not possible for an empiricist to grasp the means by which FDR accomplished his First Hundred Days, though the facts certainly stand for themselves as an impressive physical accomplishment. A mathematician would merely see the list of actions, and miss the physical transformation entirely. What FDR accomplished was nothing less than the third American Revolution,—the first led by Washington and Hamilton, and the second by Lincoln and Ulysses S. Grant, each and all

powers of creative discovery and insight are the most critical for ultimate success.

This, FDR and his close coterie of advisors such as Harry Hopkins and Eleanor Roosevelt, understood, because, important to our overall success as are the elimination of Wall Street, and the investments in necessary large-scale development projects,—yet the inspiration of the powers of human discovery is the most essential effect, and that of greatest duration. In essence, it is both the means and the end.

Rare are the artists, scientists, and political leaders who discover that their own personal mission is nothing less than the overall development of mankind. That their own work, either in music or art, science or statecraft, is, with increasing focus, the inspiration and development of the creative powers of mankind. This elevated compassion is seen in the great final works of Johannes Brahms, written while FDR was a boy,—in the struggle of the classical conductor Wilhelm Furtwängler, who not only resisted the fascist culture in tandem with FDR's Presidency, but continued FDR's fight against the Nazis and Wall Street fascists even after the war, with his remarkable insight into the great works by those such as Beethoven, Schubert, and Brahms,—or in the scientific devotion of Albert Einstein, just three years FDR's senior, against mathemati-

cal formalists and worse. This was also the devotion of FDR, one discovered throughout his life. He asked, “What is the meaning of my life?” after falling ill with polio, and overcoming enormous physical challenges before then becoming Governor of New York and then President.

Within the small set of his lifelong advisors, Eleanor especially, this was a driving factor in their success, both in the First Hundred Days and throughout, from the triumph against fascism and the restoration of national development, to their commitment to end Empire, including the intended independence of China, India, and all other colonies, to a new system of global development under the new United Nations and Bretton Woods system.

Thus the failure to fulfill FDR’s legacy, and to ensure the ultimate success of his endeavors on a world scale, was not simply due to the betrayal by Harry Truman or the traitors on Wall Street. It was the loss of this higher devotion to which FDR was committed, and it is just this which must be revived. This is the devotion of Lyndon LaRouche, as he describes it, from the day he heard of Roosevelt’s untimely death. This must also be the devotion of a new Administration, and must be the mission of our nation and her truest citizens.

In the conclusion of his essay, Shelley captures the quality of the historical moment we now, as FDR then, find ourselves:

The most unfailing herald, companion, and follower of the awakening of a great people to work a beneficial change in opinion or institution, is poetry. **At such periods there is an accumulation of the power of communicating and receiving intense and impassioned conceptions respecting man and nature.** The persons in whom this power resides may often, as far as regards many portions of their nature, have little apparent correspondence with that spirit of good of which they are the ministers. But even whilst they deny and abjure, they are yet compelled to serve the power which is seated on the throne of their own soul. It is impossible to read the compositions of the most celebrated writers of the



March of Dimes

*FDR with one of his closest collaborators, his wife Eleanor.*

present day without being startled with the electric life which burns within their words. They measure the circumference and sound the depths of human nature with a comprehensive and all-penetrating spirit, and they are themselves perhaps the most sincerely astonished at its manifestations; for it is less their spirit than the spirit of the age. Poets are the hierophants of an unapprehended inspiration; the mirrors of the gigantic shadows which futurity casts upon the present; the words which express what they understand not; the trumpets which sing to battle, and feel not what they inspire; the influence which is moved not, but moves. Poets are the unacknowledged legislators of the world.

In Shelley’s conclusion one can hear what FDR had heard as he read this familiar passage, confronting, and perhaps a little surprised by, the magnitude of his mission and the powers now available. Will we end the Satanic attack upon our people, and all people—will we empower their bodies as well as their souls, and inspire their creative spirit? Were we to consider the content with which FDR approached the initial launch of his Presidency without a consideration of such devotion, we would be looking at the mere shadows of the powers and principles by which humanity advances. If we are to be successful, we must reach beyond those shadows and demonstrate the uniqueness of the human spirit as a principle of creative action. Hence lies the essence of FDR’s First Hundred Days and the revolutionary power of his Presidency.