
Editorial

Glass-Steagall, or Die

On March 26, Lyndon LaRouche declared that the U.S. Congress must immediately pass Glass-Steagall, or face the consequences of a disintegration of the entire trans-Atlantic system. There is no alternative to a return to the original Glass-Steagall principle, he said, and the U.S. Senate must immediately introduce legislation identical to H.R. 129, the Kaptur-Jones House bill, to restore the full Glass-Steagall separation of commercial banks from the gambling operations of today's Wall Street mega-banks. H.R. 129 now has 47 co-sponsors.

"This country has no chance of survival without an immediate return to Glass-Steagall, and if the United States goes down, the rest of the world, starting in Europe and the rest of the Americas, is doomed," LaRouche warned. "The U.S. is already hopelessly bankrupt. As long as we continue with the hyperinflationary bailout policies of Obama and Bernanke, you are as good as dead. The choice is between killing the gambling debts or killing American citizens, as the citizens of Cyprus, Greece, Spain, Portugal, and Ireland are already being killed by willful and genocidal austerity."

LaRouche's point has been dramatically vindicated, not only by the ongoing genocide against the populations of Southern Europe—particularly Greece, Spain, and Portugal—by the European Union's "recovery" program, but recently, by the attempt at outright theft of citizens' bank accounts in Cyprus. While the thievery against depositors with under EU100,000 in savings was rescinded in the final deal, the *policy* that the supranational EU could come in and snatch the funds of the citizens of sovereign nations, to save the predator banks, was stated loud and clear.

On March 25, the President of the so-called Eurogroup, Netherlands Finance Minister Jeroen Dijsselbloem, gave an interview to Reuters, headlined "Cyprus, a Template for the EU." in which he said, "What we've done last night is what I call pushing back the risks. If there is a risk in a bank, our first question should be 'Okay, what are you in the bank going to do about that? What can you do to recapitalize yourself?' If the bank can't do it, then we'll talk to the shareholders and the bondholders, we'll ask them to contribute in recapitalizing the bank—and *if necessary the uninsured deposit holders*" (emphasis added).

In other words, under the current system, governments reserve the right to steal. Could there be any better reason to put them out of the stealing business with Glass-Steagall?

LaRouche explained that we are dealing with a British imperial policy, transmitted through the City of London and Wall Street, that is based on a radical program of rapid population reduction. "This is the policy of the British Crown, of the Queen. The goal is genocide. This is the conscious intention behind the murderous austerity measures being imposed on Europe and the United States. It is literally genocide. And the only cure is Glass-Steagall now. We need a mobilization of patriots for Glass-Steagall, here in the United States, in Europe, and around the world."

But LaRouche focused his attention on the United States. "The immediate passage of Glass-Steagall in the United States cracks the whole thing. It is vitally important that we take this action *before* the entire system reaches the point of breakdown. We need to pass Glass-Steagall now—through both Houses of Congress, with no ifs, ands, or buts."