

State Leaders Call For Glass-Steagall

A glimpse into the severity of the economic crisis at the state and local level, as well as the commitment to reverse the crisis with Glass-Steagall, as the first step, was provided by two state leaders who are working with the LaRouche Political Action Committee in the fight to restore banking separation, and the drying out of predatory speculation by banks. Alabama State Rep. Thomas Jackson, a longtime collaborator of the LaRouche movement, and a 20-year veteran in the state legislature; and Indiana Farmers Union President James Benham, each addressed a panel discussion on “The Nationwide Fight To Implement Glass-Steagall.”

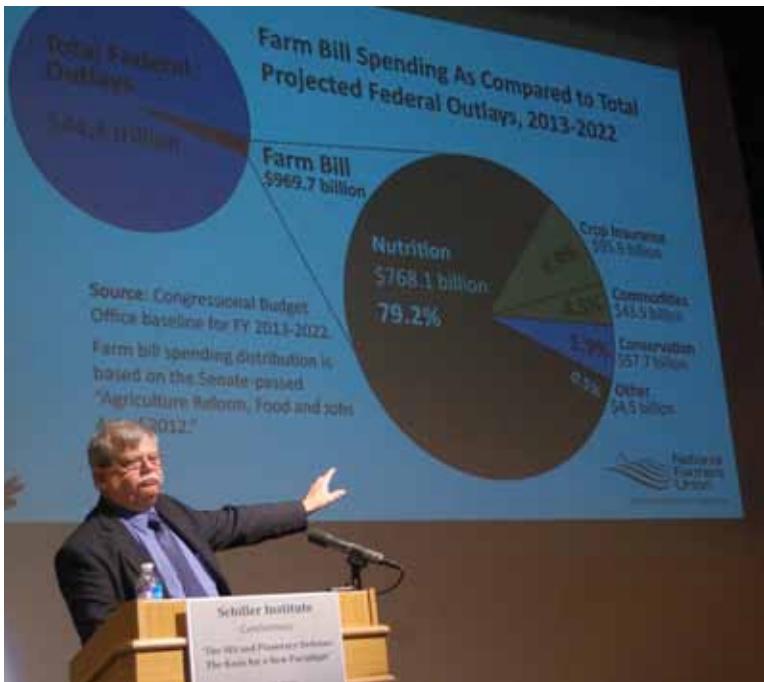
Representative Jackson, a leader of the Democratic Caucus in the House, and President of the Clarke County Education Association, announced that his resolution, calling on the U.S. Congress to adopt Glass-Steagall, had received bipartisan support, breaking through the traditional pattern of the Republican majority’s determination to push through their agenda unilaterally.

In the days leading up to the conference, Jackson had joined LaRouchePAC organizers who had blanketed the national Capitol with resolutions on Glass-Steagall. Jackson had visited the four members of Alabama’s Congressional delegation, in both the House and Senate, and pressed them to join him in supporting H.R. 129, The Return to Prudent Banking Act, the bill introduced by Reps. Marcy Kaptur (D-Ohio) and Walter Jones (R-N.C.), to reinstate Franklin Roosevelt’s Glass-Steagall law. In his meetings with Members of Congress, Jackson stressed the fact that without Glass-Steagall, labor, education, health care, and other aspects of the general welfare are under attack.

Farmers Cannot Produce Food

James Benham presented a number of slides, demonstrating the dire conditions facing U.S. farmers today. From below-production-cost prices for food commodities, to inadequate support from the Federal government, to drought conditions throughout the Plains states, farmers are being driven out of agriculture, which is already resulting in shrinking food supplies for the American people.

Benham showed how the lack of parity pricing has resulted in the farmer’s share of the retail food dollar shrinking to only 15.8% of his costs of production. Moreover, only about 2.5% of the Federal budget is earmarked for agriculture, which gives an idea of how much value is placed by our government on the production of food.



EIRNS/Stuart Lewis

Indiana Farmers Union President James Benham



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Alabama State Rep. Thomas Jackson

Without a return to Glass-Steagall, which would end the priority of money over production, Americans, already facing soaring food costs at the retail level, will be facing food shortages and even starvation, he said.