

# International Calls For Glass-Steagall

June 3—A steady stream of appeals from around the world is coming into the U.S. Congress, urging it to act immediately to reinstate FDR’s Glass-Steagall provisions. The full list can be found at [www.larouchepac.com](http://www.larouchepac.com). We publish two here.

**Greece:** Theodore Katsanevas, head of a new Greek anti-euro party, Drachma, Democratic Movement Five Stars, sent the following letter May 29:

“Honorable Congressmen,

“Greece is now in its fifth year of the intolerable Memorandum and the burdensome loan conditions imposed by the Troika [EC, ECB, IMF]. Our economy has contracted by more than 25%; official unemployment is approaching 30%; with youth unemployment at a level of 64%; the highest in Europe; incomes have declined on average by 40%; the welfare state is fading; business and especially of medium and small scale is dying; people are committing suicide due to economic deadlocks.

“The deep reasons of our crisis are mainly related to the ill-functioning of the hard euro, combined with the extreme austerity policies imposed by the Troika, under the umbrella of unbridled speculation of the banking system, that no longer serves the interest of the general welfare. This has led to the ongoing collapse of the real economy not only in Greece, but also in other southern European countries—Italy, Spain, Portugal, and Cyprus.

“While we see a withdrawal of Greece and of the other southern countries from the Eurozone as a first step to our economic recovery, we also believe that a fundamental reform of the banking system is needed. . . .

“We have learned that, in both Houses of Congress, draft legislation has been presented to reinstate the separation of commercial and productive banking from speculative investment banking, namely, HR 129 “Return to Prudent Banking Act of 2013” . . . and Senate Bill 985. . . .

“Both draft legislations are similar to the great

President Franklin D. Roosevelt’s Glass-Steagall law, which separated commercial and productive banking from speculative investment banking, which is largely responsible for the world economic crisis and, in particular, the economic catastrophe of our countries.

“We believe that, if such an Act is passed in the United States, its example would spread to Europe. This would decisively contribute to ending the current nightmare of economic collapse by removing the cancer of speculation from the public domain, and the issuance of new credit for economic reactivation. . . .”

**The Philippines:** The following declaration was delivered to the U.S. Congress May 9 from Butch Valdes of the Philippine LaRouche Society, founder of the Save the Nation Movement, which was formed by leaders of civic and labor organizations.

“We, the founding members of the Save the Nation Movement in the Philippines, together with all the members of affiliated organizations, do hereby associate with the International Glass-Steagall Movement, to Save the World.

- Recognizing that most, if not all nations, now are experiencing various levels of turmoil and unrest, principally due to a rapidly disintegrating world financial system;

- that such unrest and economic destabilization are fertile conditions being exploited by oligarchic interests to foment global war and depopulation;

- acknowledging that the United States of America, a leader nation, founded on universal principles which uphold the dignity of Man, and sovereign nation-states, is the only nation which has the capability to lead all other countries in defending present civilization against self-destruction;

- acknowledging further, that the establishment of the principles by which the Glass-Steagall law was enacted, as it should be re-enacted, will be the first and necessary step to be undertaken if populations are to prevent famine, disease, and global thermonuclear war;

It is in this regard that we call on the leadership of the U.S., in government, in business, and the academe, in a true revolutionary spirit, to save your Nation, and all other nations in the process: Destroy the financial oligarchic system, re-establish the Glass-Steagall Act.