

all bank deposits, whether of domestic or foreign origin, said designation “deposits” to include all cash accounts, Negotiable Orders of Withdrawal (NOW) accounts, and any other accounts at regulated U.S. banking institutions which may be in any way construed as deposits. All exceptions to this regulation under previous Acts of Congress are hereby rendered null and void.

“The above reserve requirements shall apply in the case that private banks maintain 60% of their total assets in the form of loans, bills, drafts, and advances to tangible wealth-creating borrowers, of a type eligible for discount under Sec. 4 of this Act. For every 1% by which the bank’s proportion of tangible wealth-creating assets falls below 60% of total assets, the National Bank shall require that banks place an additional 1% of demand deposits in reserve with the National Bank.

“To permit orderly transition to this later rule, however, it shall apply initially only to the quality of new assets of banks negotiated after the date of enactment of this Act. Prior existing bank assets shall be subject to a subsequent Bank Reorganization Act, supplying a deadline by which all assets must be brought into conformity with this requirement....”

London’s War Cabinet Out To Destroy U.S.A.

by Scott Thompson and Jeffrey Steinberg

Nov. 14—Late last year, it appeared that British Prime Minister Gordon Brown was headed for an early ouster. Labour Party losses in formerly “safe” boroughs, including in Brown’s native Scotland, and a nasty intervention into party affairs by former Prime Minister Tony Blair, appeared to spell defeat for the former Chancellor of the Exchequer and for Labour as a whole.

Then the bottom fell out on the global financial system, and every major British bank found itself near bankruptcy, requiring hundreds of billions of pounds sterling in rescue capital. Pressure began mounting for emergency action, to either reform or overhaul the global financial system. French President Nicolas Sarkozy, who dreams of seeing Paris replace London as the center of European finance, began making noises about a shutdown of Britain’s offshore financial havens, and the elimination of derivatives.

Worst of all, from the standpoint of the City of London, Lyndon LaRouche’s longstanding call for a New Bretton Woods system suddenly gained serious traction around the globe. And LaRouche has revived the long-forgotten war between Franklin Roosevelt and Winston Churchill, over dismantling the European colonial empires, and the entire Anglo-Dutch Liberal system.

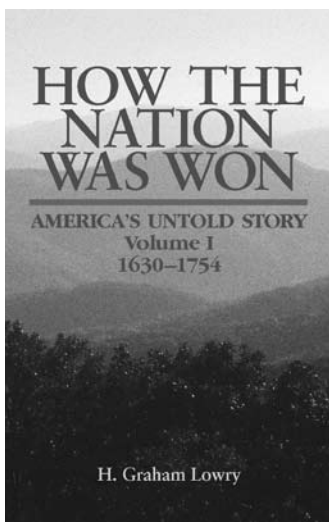
At that point, the City of London powers determined that British “Gong Show” parliamentary politics-as-usual had to be set aside. A hasty truce between Blair and Brown was engineered, symbolized by the return of Blair’s political operative—and Brown’s avowed political enemy, Peter Mandelson (“Lord Mandy of Rio”)—to a powerful spot in the revamped British Cabinet, from his post at the European Commission in Brussels.

From the top of the City of London financial oligarchy, a consensus emerged, according to U.S. intelligence sources who closely monitor City factional developments, to turn Gordon Brown into a reincarnation

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of Ramsay MacDonald, the 1920s and 1930s Fabian prime minister of Great Britain, who established a out-right corporatist fascist “unity government,” at the very moment that Mussolini and Hitler were consolidating Fascist and Nazi dictatorships over Italy and Germany.

Suddenly, a reinvented Gordon Brown was rolled out, branded as the “world’s chancellor of the exchequer,” and the “man to save the world.” Behind this new PR image stood an all-Fabian economic warfare council, to govern on behalf of City of London interests facing an existential crisis.

It is this apparatus that has been mobilized to push a universal fascist agenda, beginning with the Nov. 15 G-20 emergency heads of state summit in Washington. The City of London oligarchy is intent on saving its offshore financial havens at the center of Anglo-Dutch Liberal power, and they propose to refinance and empower the hated International Monetary Fund, as the global dictatorship to rule over a depopulated post-nation-state planet.

The Global Exchequer

In a speech before the UN General Assembly in New York City on Sept. 26, 2008, the newly minted Gordon “Ramsay MacDonald” Brown unveiled London’s scheme to try to revive the corpse of the post-Bretton Woods floating-exchange-rate system, despite the fact that *rigor mortis* has already long since set in.

Brown sputtered, “Events of recent weeks have proved beyond doubt that we are now in a new global age, living through the first financial crisis and the first resources crisis of globalization.” Rejecting a return to “protectionism,” Brown demanded a global corporatist structure, which he called “international colleges for each of the largest global financial institutions,” to take regulatory control away from sovereign governments, and place it in the hands of supranational entities. Brown later refined his scheme, into a plan to transform the IMF into a global dictatorial agency. The role of governments would be relegated to coughing up more annual membership fees.

Behind the scenes, British Fabian operatives targeted leading G-20 nations, including Russia, Brazil, and even rival France, to blame the entire global financial catastrophe on the United States. Indeed, according to U.S. intelligence sources, at the heart of the London scheme is the orchestration of a new Cold War, to make sure that no alliance among the United States, Russia,

China, and India—precisely the anti-British bloc promoted by LaRouche—can materialize. At the heart of the British scheme for “managing” the financial crisis is the destruction of the United States.

The Economic War Cabinet

On Oct. 3, 2008, the Prime Minister’s Office at 10 Downing Street issued a press release, announcing the formation of the National Economic Council (NEC), to replace Brown’s dysfunctional Cabinet. London insiders began referring to the NEC as the “National Economic War Cabinet,” taking up headquarters at the 10 Downing Street war room, in quarters shared with the ultra-secret Cobra Committee, which makes all national security decisions. But, whereas Cobra (for “Cabinet Office Briefing Room A”) was last known to have met in July 2005, following terrorist attacks on London, the NEC has been meeting in almost continuous session since its formation.

The NEC is chaired by Prime Minister Brown and co-chaired by the Chancellor of the Exchequer Alistair Darling. Its 18 members include all the ministers holding portfolios related to the economy and finance. Among the others: Secretary of State for Foreign and Commonwealth Affairs David Miliband; Lord Mandelson, who left his post in Brussels, on orders from Tony Blair, to become Secretary for Business, Enterprise and Regulatory Affairs; Ed Ball, a top advisor to Brown and the Secretary of State for Children, Schools and Families; Secretary of Energy and Climate Ed Miliband, the Foreign Secretary’s brother; Secretary of State for Works and Pensions, James Purnell, another Blair asset who served on the policy unit under the former PM; and Lord Paul Myners, the Minister for the City. A former official of N.M. Rothschild and a former chairman of the Fabian-allied Guardian Media Group, Lord Myners was the architect of the London bank bailout.

True to the British system of uncontested private oligarchical power, the NEC works through a network of “Business Ambassadors,” consisting of the chairs of every major City financial, raw material, and industrial group. The list includes: Marcus Agius, chairman, Barclays; Sir Victor Blank, chairman, Lloyds TSB; Mervyn Davies, CBE, chairman of Standard Chartered; Dr. Chris Gibson-Smith, chairman of the London Stock Exchange and British Land; Dick Oliver, chairman of BAE Systems; and Paul Skinner, chairman of Rio Tinto. The Business Ambassadors also include the vice-chancellors of Oxford and Cambridge universities.