

Editorial

Restore Glass-Steagall, Now!

Frustration with the failed President Barack Obama is currently reaching a high point, not only among the U.S. population in general, but within the Democratic Party itself. High-level sources within the party report that their attempts to prevent the President from taking more actions that will ensure the smashing of the Democrats in the November elections—such as Obama's support for Alan Simpson's obscene attacks on Social Security—are being summarily rebuffed. Many are concluding, many months too late, that the President is nuts, and is determined to bring his party, and the nation, down with him.

So far, however, no leading institutional figures have put it to the President straight: Follow President Nixon's example, and resign.

Lyndon LaRouche has noted that it would be counter-productive to spin scenarios about what procedure would best be followed to induce the President to leave office. Better to build the political potential—and concentrate on the positive mission of NAWAPA, which can be put into effect immediately upon the resignation of Obama.

But there is one measure, in addition to promoting NAWAPA, that could well be effective in achieving the necessary firing of Obama, LaRouche noted Sept. 7. That is the immediate mobilization of Democrats and Republicans, around the implementation of a bill already on the floor of the Congress: the restoration of FDR's Glass-Steagall law, exactly as he put it into effect in 1933.

The primary reason for such a Glass-Steagall mobilization is the reality of the economic and financial breakdown crisis. There is no way in which the United States, and the world, can come out of the disaster of combined savage austerity and hyperinflationary bailouts, without wiping out trillions of the phony-baloney gambling debts, which

now clog the banking system, as well as loot the physical economy. These trillions must be cancelled—cut loose from Federal guarantees. That would be the immediate result of the imposition of Glass-Steagall protections of the commercial banks, which would separate them from the investment bank speculators who would be left to fend for themselves.

Most of Wall Street would likely disappear, but what of it? We as a nation would be the net gainers.

Recall that the overwhelming majority of the American population, including Congressmen and Senators, are actually in favor of restoring Glass-Steagall. This was clear last Spring, when Senators Maria Cantwell (D-Wash.) and John McCain (R-Ariz.) attached their amendment calling for its restoration to the so-called Financial Reform bill. Obama personally intervened, with the aid of Rep. Barney Frank and Sen. Chris Dodd, to ensure that the amendment never got to a vote—but the support is still there.

In fact, it is only by coming out and fighting for Glass-Steagall, as the first of other sane anti-crisis measures, that Democrats have a prayer of protecting themselves from the voters' wrath against this Administration and the party in the coming election. Chances for passage *before* the election would be excellent.

What would President Obama do under those circumstances? As his increasingly unstable behavior shows, such passage could actually be the trigger for Obama to resign—to the relief of virtually all. The rest of the cruds in his Administration would soon do likewise.

Want to save the nation from disintegration? Join the fight to restore FDR's Glass-Steagall, now!