

Editorial

To Get Glass-Steagall In, Get Obama Out!

“Getting Obama out is the absolute necessity, without which, you will never get Glass-Steagall!” asserted Lyndon LaRouche on Nov. 1. Despite extraordinary progress in Congressional support for H.R. 1489, Rep. Marcy Kaptur’s bill to restore the FDR measure, the effort is jammed up, at the top. And the “top” is Obama, who has to go.

From the time in September 2008, when LaRouche specified the urgent requirement for reinstating Glass-Steagall, the LaRouche movement has indeed catalyzed a powerful campaign for its revival. A number of stalwarts in the House and the Senate took up the cause in the 111th Congress, notably, Sens. Maria Cantwell (D-Wash.) and John McCain (R-Ariz.) and Reps. Maurice Hinchey (D-N.Y.) and John Dingell (D-Mich.), but they were defeated by the Wall Street-owned Obama Administration and its allies. In fact, the Hinchey bill to restore Glass-Steagall never got more than 10 or so sponsors—compared to the 50 who have now signed on for Kaptur’s bill.

In fact, the roster of 50 Congressmen who have signed up are but a pale reflection of the actual support for shutting down Wall Street speculators, and re-establishing sound commercial banking, which exists within the U.S. population. Trade unionists, farmers, poor people, professionals—anyone oriented to actually restoring a physical economic base for the U.S. economy—are mobilizing for Glass-Steagall in their communities, in the blogosphere, with letters to the editor, and anything else they can come up with. The long list of institutional support for H.R. 1489 that can be found on the LPAC website is just a footprint of a storm of activity.

Among prominent economists and economic journalists, the momentum is growing. Even former Fed Chief Paul Volcker, who settled for a

lesser form of regulation, against his better judgment, came out in an interview with the *Financial Times* last week touting the toughness of Glass-Steagall on the banks’ speculation. And *Forbes* magazine has featured articles promoting Glass-Steagall recently at least three times!

Yet, LaRouche was correct in saying that the movement for restoration is currently stalled. One crucial sign is the continued delay in the submission of a companion to H.R. 1489 in the Senate, despite public declarations by Cantwell and McCain that they will do it. Another is the abject failure of the top layers of the U.S. labor movement, who have formally endorsed H.R. 1489, to take public and aggressive action in favor of its implementation.

It’s totally fraudulent to say, as they are, that they are “fighting to save entitlements” if you refuse to *stop the bank bailouts* by reinstating Glass-Steagall!

The problem, as LaRouche put it, is this: The official political leadership is refusing to represent the interests of the people, because it is instead kowtowing to the “Emperor Nero” Obama. Leaders in Congress and the unions who know better have decided to act like stinking cowards, and ignore the fact that Obama’s policies are leading our nation, and their constituents, straight to Hell. They are threatening to leave people no alternative other than exploding in rage, or despair.

The key, LaRouche emphasized Nov. 1, is to remove Obama, for causes amply available under U.S. Constitutional law. With Obama out, the lid will come off, and hope can be restored to the population, that they can recapture their country, and secure the future.

So, fight like hell for Glass-Steagall. But first, oust Obama!