

# Bankrupt Wall Street, Not Detroit

*The LaRouche Political Action Committee has issued a [20-page pamphlet](#), under the title, “Detroit: Arsenal of Democracy, or Test-Case for Fascism,” for immediate circulation nationwide. We reproduce the introduction to the pamphlet, written by Bill Roberts for the LaRouchePAC Policy Committee, here.*

If what is being done to Detroit, under the guise of bankruptcy, is not defeated, Detroit will quickly become the model for what will be done to numerous other cities, counties, and states. Detroit’s bankruptcy case is now being fast-tracked in order to avoid possible legal challenges like those that ended in Harrisburg, Pa., and other municipalities being declared ineligible for Chapter 9 bankruptcy. One of the obvious legal challenges that this fast-tracking seeks to avoid, is that bankruptcy would bring about a default on pension payments to city workers, which is illegal under the Michigan Constitution.

What worries Wall Street and the City of London even more, however, is that the temperament of the American population is rapidly turning against the criminals in high finance. Whether it is HSBC laundering drug money and financing terrorists, or Standard Chartered committing massive securities fraud, senior executives of banks that are considered systemically important are never criminally prosecuted and have never had to admit guilt.

Growing anti-Wall Street sentiment could very quickly make Detroit a symbol of the crimes Wall Street has committed for decades. There is already a growing recognition that Detroit is not a unique case, and that a rapid succession of planned bankruptcies will soon follow for other cities. The

criminals who intend to commit Nuremberg crimes against Detroit don’t intend to wait around for the American people to catch wind of what is going on.

The intended rape of Detroit is a preview of what is in store for all U.S. cities under Title II of the 2010 Dodd-Frank bill: As the global financial bubble implodes, the systemically important financial institutions will bail themselves in, Cyprus-style, by robbing their unsecured creditors’ accounts. In Detroit’s case, UBS AG and Bank of America have been promised 80 cents on the dollar from Emergency Financial Manager Kevyn Orr to cover exit fees from rigged interest rate swaps, while city workers are robbed of the income they have earned. Detroit is to the United States what Cyprus is to Europe.

During the last three weeks of July, members of the LaRouchePAC Policy Committee, joined by former and current state legislators, conducted non-stop meetings with offices of the U.S. Congress, to deliver the message that the American population demands that they reinstate Glass-Steagall, and that the purpose of Glass-Steagall is to bankrupt Wall Street.

Through rampant financial speculation, Wall Street has collapsed the food supply, the manufacturing base, and the life expectancy of the population. This has not been done by accident: It has been the repeatedly stated policy of the British monarchy to reduce the population of the planet to less than 1 billion people. Either Congress acts now to destroy Wall Street by implementing the step-by-step process of bankruptcy reorganization of these institutions, or Wall Street will rapidly accelerate the death rate of the American population.

It is a question of power. Does Wall Street have the power to commit mass genocide, or do the American people have the power to destroy Wall Street? The heavy-handed deployment by JPMorgan Chase, Bank of America, and other banks, opposing the adoption of a resolution in support of Glass-Steagall by the State Senate of Delaware in June, shows that the Wall Street banks are not confident



Bill Roberts, a member of the LaRouchePAC Policy Committee.

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that they have the political power to implement systemic genocide against the American population.

There are now 74 co-sponsors to the Kaptur/Jones H.R. 129 in the House of Representatives, and 2 bills in the Senate for Glass-Steagall, S. 1289 and S. 985, with growing support. Resolutions in support of reinstating Glass-Steagall have now been introduced in half of the state legislatures across the nation, and pressure is being leveraged by these legislators to force Members of Congress to either support Glass-Steagall, or be smoked out as shameless whores for Wall Street.

What happens to Detroit will not be decided in Detroit. A full recovery program for the United States must be driven by increases in the productive powers of labor, as Treasury Secretary Alexander Hamilton understood this to be the most critical factor in the ability of a population to generate wealth. Detroit, as the former center of the machine-tool-design industry, with its skilled workforce and unused manufacturing capacity, can lead the nation to higher levels of productive output.

One very critical component of a recovery program in the United States will be a large increase in the number of nuclear power plants. A recovery of U.S. agriculture and manufacturing will not be possible with-

out the construction of dozens of new nuclear power plants. The supplementation of nuclear power to the 1964 NAWAPA water infrastructure program, for example, will greatly increase the amount of water available per year for irrigated agriculture in the Western states. Large amounts of new manufacturing would quickly overtax America's already limited power supply if there were not very large additions of power generation added to the grid.

The construction of dozens of brand-new nuclear power facilities is not only critical to revive our nation's ability to support its population into the future, but it would employ millions of people in the production of materials such as concrete, steel, and other components. With millions of empty square feet of variable-use factory floor space, Detroit could conceivably mass produce nuclear power plants to drive a several decades-long recovery process.

The enemies of the nation would rather you believe that Detroit is a unique case of mismanagement, that Detroit has to just learn to live within its means, and that bankruptcy will be the beginning of a new birth for Detroit. But that's because they want to destroy you next.

## REVIVE GLASS-STEAGALL NOW!



"The point is, we need Glass-Steagall immediately. We need it because that's our only insurance to save the nation.... Get Glass-Steagall in, and we can work our way to solve the other things that need to be cleaned up. If we don't get Glass-Steagall in first, we're in a mess!"

—Lyndon LaRouche, Feb. 11, 2013



LaRouchePAC is now leading a nationwide effort to push through legislation for Glass-Steagall ([www.larouchepac.com](http://www.larouchepac.com)).

**WATCH** the [LaRouchePAC video](#):

**'Glass-Steagall: Signing a Revolution'**

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