

Crush Wall Street, Not The American People

Bill Roberts released this statement on behalf of the LaRouche Policy Committee on July 21.

On Friday, July 19, during a live webcast, Lyndon LaRouche warned that if we do not succeed in forcing the U.S. Congress to put through a reinstatement of Glass-Steagall, we can kiss the nation good-bye. The banks of the trans-Atlantic financial system would simply default on payments to their debtors, and a major part of the population of Europe and the United States would simply be left out on the streets to starve to death.

The unmistakable proof of LaRouche's warning can be seen in the situation unfolding in Detroit. Last week, emergency financial manager Kevyn Orr filed for Chapter 9 bankruptcy for the City of Detroit, making it the largest city ever to file for bankruptcy in U.S. history. While swaps dealers and too-big-to-fail banks have been given a sweetheart deal by Orr to preserve 80% of interest-rate swap claims, the pension plans of municipal workers will be almost entirely defaulted on. Since under Federal law, municipalities and their workers do not necessarily have to pay into, and therefore do not receive payments from, Social Security, defaulting on pension obligations to retired city workers will eliminate the sole source of income for an entire segment of the population.

Almost exactly one year ago, in testimony before the Detroit City Council, I warned that either the City Council demand and fight for the re-implementation of Glass-Steagall, or they would see the city and its population sacrificed on behalf of the same criminal banks that pulled off the largest banking swindle in human history: the rigging of the LIBOR rate against cities and municipal utilities, which bilked them out of billions of dollars. My advice was not heeded, and Detroit was put under a financial dictatorship, just like the financial dictatorship over Greece and Italy by the European Troika (IMF/ECB/European Commis-

sion).

Morgan Calls for Bankers' Dictatorship

What's going on in Detroit is the type of blatantly fascist bail-in policy spelled out in Title II of the 2010 Dodd-Frank financial reform bill, which creates a top-down authority by which the "systemically important" global banks can commence a Cyprus-style default on depositors' accounts. It also reflects what JPMorgan has openly called for, in a 16-page document published May 18, in which they brag that a top-down, unified bankers dictatorship over Europe is already halfway complete, and that the only thing standing in the way is anti-fascist, pro-democratic constitutions in certain European nations.

This attempt by Orr and Michigan Gov. Rick Snyder to trash public pension contracts has already been ruled a violation of the state Constitution, which guarantees public pension contracts under state law. More to the point, this action constitutes a fascist, Wall Street crime against the American people, and a violation of the U.S. Constitution, and is only the most extreme example of similar crimes being committed by Wall Street and the British Empire across the 50 states of the Union. The irony, of course, is that Detroit, once the city whose factories and workforce were most responsible for producing the wartime materials that successfully beat back the forces of fascism in the 1940s, is now occupied by a fascist dictatorship. On the top of Hitler's list of strategic bombing targets was Detroit, and now Hitler's policy is being imposed from within.

What is being done to Detroit is what will be done to the American population generally, if this is not immediately defeated. Congress must act now to bankrupt these bastards before it is too late!

Over the coming two-week period, the LaRouchePAC National Policy Committee will be escalating the fight in the halls of Congress, against the criminal enemy faction behind these policies, in order to create a breakthrough in the fight to reinstate Glass-Steagall, the pivotal policy-shift necessary for destroying Wall Street and organizing a full economic recovery.

LaRouchePAC.com will be highlighting the crimes that have been committed by Wall Street throughout the 50 states, to further smoke out the traitors and force Congress to take the side of the American population against this willful genocide.