
Editorial

Now, on to Glass-Steagall

The tactical victory won by Sen. Rand Paul against Barack Obama's imperial Presidency, has shifted the political landscape in the United States, and none too soon. The Senator's willingness to stand up and fight on a question of Constitutional principle, brought forward a broad range of support from all across the political spectrum, and should energize the fight against the tyranny which the Obama Administration has increasingly represented.

Those who previously were simply crying in their beer about the illegal wars, the unlawful killings, and the police state measures which Obama has put into effect, far beyond what was done by the Bush Administration, have, in fact, been put to shame. Now it's clear that a determined fight-back against the Administration's decision to take the law into its own hands, can win concessions. If the battle were fully joined, victory could be won.

EIR has it on good authority, from its Washington sources, that the Administration has been stunned by the show of bipartisan support for Paul's filibuster. Now, therefore, is the time to advance the cause of Constitutional government, not only in the realm of the judiciary and war, but in the crucial field of economics.

As this magazine and Lyndon LaRouche have repeatedly emphasized, the first step to restoring the currently collapsing U.S. economic system to a form coherent with our Constitution is reinstating FDR's Glass-Steagall law. The bubble of unpayable, crushing debt created by trillions of dollars in bailouts of worthless paper, such as derivatives and mortgage-backed securities, is, by the testimony of many insiders, worse than it was before the blow-out in 2007-08. Revving up the money-machines

and imposing greater austerity—as all governments in the trans-Atlantic region are doing—will simply accelerate the collapse process, and the death rate.

Glass-Steagall is *not* a partisan issue. This is evident on the state legislative level, as can be seen by the bipartisan support for Glass-Steagall memorials introduced in Alabama, West Virginia, Maryland, Pennsylvania, and South Dakota. On a national level, bankers, generally considered in the Republican camp, have been among the most prominent campaigners for Glass-Steagall, along with “liberal” Democrats. Yet the line-up of co-sponsors for H.R. 129, Rep. Marcy Kaptur's Return to Prudent Banking Act, which restores the original Glass-Steagall, has only 3 Republicans among its 38 its co-sponsors.

What's holding things up? Party politics! The leadership of the Republican Party is totally tied into Wall Street, and on the Democratic side, the President—also a tool of the British and Wall Street—while he can't stop support from his party in the House, is exercising veto power over the Senate Democrats who, in private, show significant support for Glass-Steagall. Thus the alliances that are visible locally, including between Tea Party and Occupy Wall Street groups, are being prevented from emerging in Congress.

Enter the new dynamic evident in the Rand Paul filibuster, which shows an emerging rejection of party control on issues of principle crucial to the survival of the nation. Citizen activists must move *now* to insist that their representatives, no matter what their party, move immediately to reinstitute Glass-Steagall. Think American Revolution: Glass-Steagall, or die!