

Obama Must be Impeached, Now!

On Monday, May 17, President Barack Obama met with Rahm Emanuel, and was informed by his chief of staff that a number of Democratic U.S. Senators were still insisting on the inclusion of the Glass-Steagall amendment and the restrictions on derivatives in the Dodd financial reform bill. Emanuel had been engaged in round-the-clock negotiations, over the weekend, with a group of Senators, attempting to cajole, bribe and threaten them into dropping their amendments, and letting the Dodd bill go to a final vote, unchanged. In characteristic Nero fashion, the President went absolutely berserk, and demanded that all such Senate insubordination be crushed immediately. He demanded that the Dodd bill be passed, as-is, by Thursday.

Over the course of the next 72 hours, on Obama's orders, Emanuel, Larry Summers, Majority Leader Harry Reid, and Sen. Chris Dodd used every dirty trick in the book, to kill the Cantwell-McCain amendment, and the Lincoln-Cantwell amendment, which sought to reverse Dodd's sabotage rewrite of the anti-derivatives measure already in the bill. The White House even crushed the Levin-Merkley amendment, that would have incorporated the so-called Volcker Rules, limiting certain activities by commercial banks--demonstrating that Obama's professed public support for the Volcker reforms were themselves pure lies.

After the U.S. Senate, late on Thursday night, passed the Dodd bill, Lyndon LaRouche immediately dubbed it "the best bill that dirty money can buy." The bill, minus the Glass-Steagall amendment, and stripped of any enforcement of derivatives, is a total piece of garbage.

While other factors were clearly at play, including a desperate Wall Street and City of London drive to kill every effort to strengthen the final bill, none of those factors mitigate against President Obama's own, personal role in virtually guaranteeing the total destruction of the



"The best bill that dirty money can buy."

United States in the immediate weeks and months ahead. He is accountable for his own actions, in killing off--for the moment--the restoration of Glass-Steagall and the banning of derivatives, the only two actions that could, at this late date, save the United States economy from a total collapse. Obama's deeds well-surpass the "high crimes and misdemeanors" standard for impeachment. Polling data from the immediate 24 hour period following the Senate's shameful Thursday night vote for the Dodd bill, without taking up the Cantwell-McCain amendment, the Cantwell-Lincoln derivatives language, or even the Levin-Merkley "Volcker Rules," revealed that the overwhelming majority of Americans saw through the President's lies and realized that the bill was a complete piece of filth. Democratic voters who participated in the poll said they were sick

and tired of the fake rhetoric and the lecturing. The across-the-board repudiation of the Dodd bill, and the posturing by the Senate leadership and particularly the President, clearly registered among some of the President's top White House aides. Reportedly, Rahm Emanuel contacted Rep. Barney Frank, who was crowing in public about how he and Sen. Dodd were going to ram through the final House-Senate version of the bill by the Fourth of July, and ordered him, in his typical expletive-laden language to shut his mouth.

Lyndon LaRouche said today that ``the American people are in a total rage against the Congress and against President Obama. Face it: Obama is *the* problem. Time for his impeachment is over-ripe. The honeymoon is over--and it was lousy."

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The German Short-Sell Ban: Well Done!

By Helga Zepp-LaRouche

Acting after the close of the markets on Tuesday, May 18, in a sudden surprise move made on orders from the German government, Germany's financial regulatory agency Bafin banned certain derivatives trades for one year or longer. It banned naked short sales of Eurozone countries' bonds, naked credit default swaps (CDS) against those bonds, and naked short sales of the stocks of ten major German banks and insurance companies.

Speaking the next day in the German parliament, the Bundestag, Chancellor Angela Merkel said that she had been forced to act in this way against what she called "an existential threat to financial stability in Europe and even the world."

Merkel is right. As leading US economist Lyndon LaRouche said on Thursday, May 20,

"While the U.S. Congress, especially the Senate, is being tied up with all kinds of silliness, the fact of the matter is that a warning shot for the dissolution of the entire world financial system has already taken place. The world as a whole stands on the edge of a sudden, overnight collapse, which will make the 1,000 point drop in the Dow Jones on May 6 look like a small perturbation. We could wake up one morning, and find that we have no financial system at all—an instant plunge into a New Dark Age.

"The immediate key to this situation is the derivatives. The derivatives markets must be shut down now!"

"German Chancellor Merkel, with her sovereign ban on parts of the derivatives market as of May 19, has done the right thing, acting to protect her nation from the

devastation of the speculators. The U.S. government must be forced to take the same action, immediately.

*But Barack Obama, acting through Senator Harry Reid, has refused even to allow a vote to restore enforceability to Title VII, governing derivatives, of the so-called Wall Street Reform Act. The discredited Senator Chris Dodd of Connecticut surreptitiously removed the enforceability of the regulations of Title VII, making them mere "suggestions" instead of "regulations," in the words of derivatives expert Michael Greenberger quoted in *firedoglake*. When Arkansas Sen. Blanche Lincoln, the author of Title VII, and Washington Sen. Maria Cantwell introduced an amendment to restore enforceability, Harry Reid refused to allow it to come to a vote.*

The following is a Statement released by Helga Zepp-LaRouche, chairwoman of the Büso Party, released after the German government ban on Short-Sells.

The flipped-out reactions to the decision of the Bafin (Germany's bank supervisory agency), to ban naked short sales of stocks and state bonds, as well as naked Credit Default Swaps (CDS)—i.e. credit insurance without a real basis—should serve as confirmation to Chancellor Merkel, that the German government has done the right thing. A continuance of the possibility of naked short sales would have only meant that the speculators' caprice could have proceeded unbridled, ultimately against the national wealth. This is a first step in the right direction.

What should Germany do: For 34 months, with no success at reregulating,

the systemic crisis has escalated, enormous capacities in the real economy have been destroyed, and billions of euros and dollars of tax money have flowed into the pockets of the gamblers. During this period, three G20 and several EU summits have shown that the financial institutions are obviously more powerful than the governments, who have put through one "rescue package" after another, with the only result being that the gamblers have taken ever greater risks. The only thing you could be sure of is that, if there were any doubt, the taxpayers would be the ones to shell out.

And how should Germany behave, if the pressure from the other EU governments in the face of the newly threatening meltdown, becomes so great that the German government agrees, against its better judgment, to the latest mega-rescue package, to which level-headed voices, such as that of the former head of the Bundesbank Karl-Otto Poehl, says, there are very sound alternatives.

It simply shows unlimited arrogance to believe that one could turn the German taxpayer into a milkcow for all of Europe, and put Germany again under mass pressure, to act against its own interests, as was done with the introduction of the euro, and the inflationary packages to rescue the banks. If Germany, in this extremely dangerous situation, takes a small step, to make its situation somewhat manageable, various critics don't need to be surprised.

It has only been demonstrated that Germany still has a government.

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