

LaRouche's HBPA Is 'Uniting the Nation'

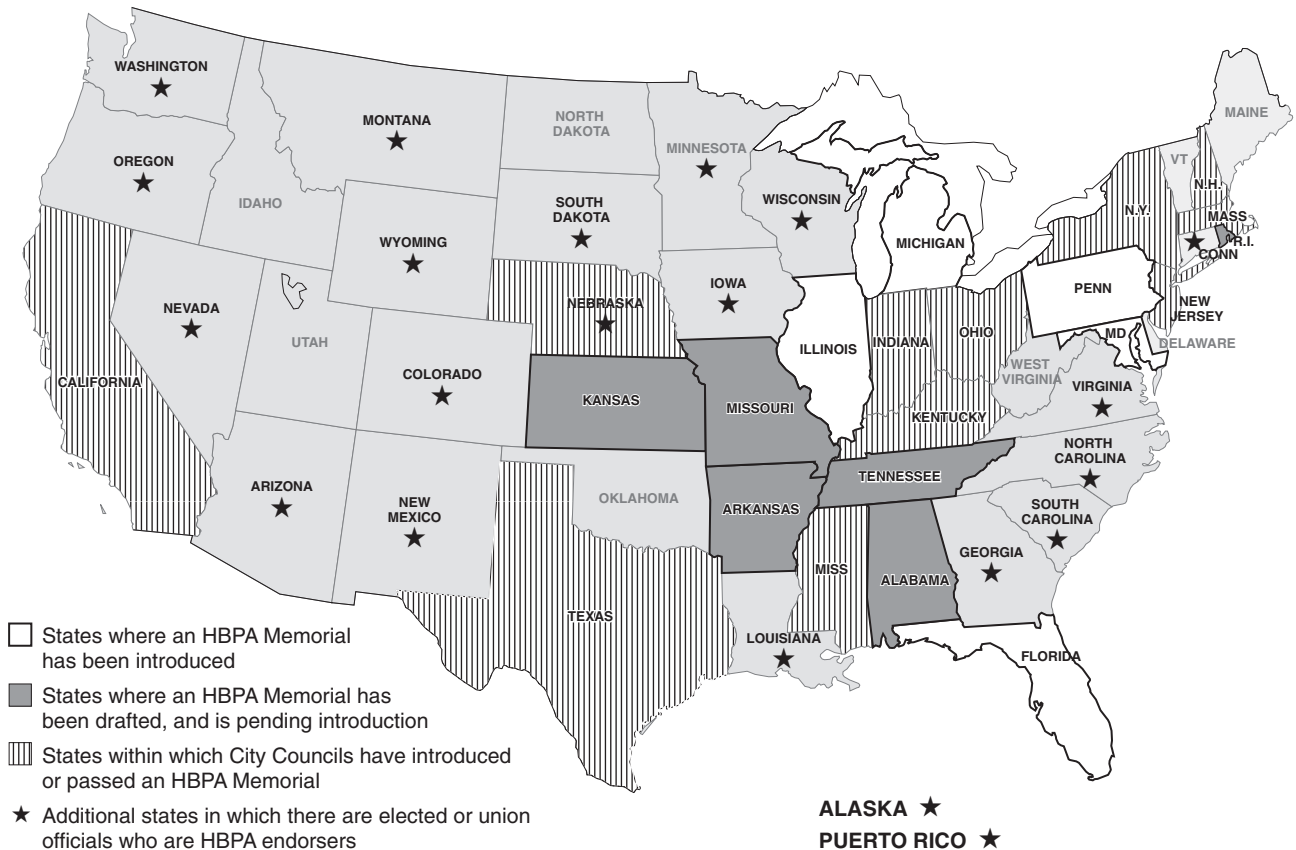
by Ingrid Torres, LaRouche Youth Movement

As U.S. state legislatures opened on the first of the year, and Citigroup and other banks and corporations were forced to reveal even deeper losses and layoffs, the collapse of the global economic and financial system has become more and more evident, and city and state elected officials are responding more seriously than ever before to the LaRouche Political Action Committee's call for a Homeowners and Bank Protection Act (HBPA). The Act, which has to be passed by Congress in order to become law, would freeze home mortgages, while

protecting charter banks that serve local communities. But with Congress currently under the thumb of banker Felix Rohatyn's Nancy Pelosi, the speaker of the House, it is incumbent upon state and local officials to take the responsibility for action. Lyndon LaRouche discussed at length how the HBPA would work in his Jan. 17 webcast (see *Feature*).

Here are updates from the week of Jan. 14:

- In New Jersey, LaRouche PAC organizers recruited four new signers on a resolution supporting the HBPA. One of



The Following Municipalities Have Already Passed 'The Homeowners and Bank Protection Act':

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|----------------------|-----------------|-------------------|------------------|------------------|------------------|
| Pomona, CA | Flint, MI | Berwick, PA | Ellwood City, PA | Nesquehoning, PA | Titusville, PA |
| East Chicago, IN | Pontiac, MI | Bradford, PA | Erie, PA | New Castle, PA | Wellsboro, PA |
| Gary, IN | Jackson, MS | Borough of | Farrell, PA | Norristown, PA | West Mifflin, PA |
| Indianapolis, IN | Providence, NE | Canonsburg, PA | Harrisburg, PA | Philadelphia, PA | Wilkes-Barre, PA |
| Shively, KY | East Orange, NJ | Carbondale, PA | Johnstown, PA | Pittsburg, PA | Yeadon, PA |
| District Heights, MD | Irvington, NJ | Coatesville, PA | Jim Thorpe, PA | Shamokin, PA | Cameron, TX |
| Lawrence, MA | Newark, NJ | Connellsville, PA | Monessen, PA | Sunbury, PA | San Benito, TX |
| | | Conshohocken, PA | | | |

the city councilmen, from East Orange, when briefed on the national mobilization, said: “Your movement is linking us all around the nation.” In Paterson, one woman underlined the personal dimension of the foreclosure crisis: “In trying to pay our mortgage, we can no longer afford to live.”

- Pennsylvania added five more cities that have endorsed the call, bringing its total to 31. LaRouche PAC has set a goal there of 50 cities in the near future. Shamokin is a city of 8,000 people, and is the third municipality in Pennsylvania that has passed the resolution in the Congressional District represented by Democratic freshman Congressman Chris Carney. The second is the city of Connellsville, which is in Democratic Rep. John Murtha’s district; Wellsboro is in Republican John Peterson’s district. Carbondale and Coatesville passed the HBPA on Jan. 14. All the cities and towns that have passed the resolution in the state represent more than 2.5 million people.

- In Indiana, East Chicago’s City Council unanimously passed the HBPA resolution. That area represents more than 30,000 people.

- The Providence, Rhode Island, City Council, representing more than 176,000 people, passed the HPBA unanimously. As soon as city councilmen knew that the resolution was going to be introduced, 15 of them signed up to co-sponsor it.

- In New Hampshire, two state representatives, Barbara Hull Richardson (Cheshire) and Barbara French (Merrimack), have filed an HBPA resolution.

- The Flint, Michigan, City Council unanimously passed the HBPA. Flint, under the devastating effects of deindustrialization and the shutdown of the automobile sector in the state, has been suffering a loss of population, but it still represents 124,000 persons.

What Does This Mean?

As LaRouche has emphasized, we need a national firewall to protect the general welfare. The issue is not just the deflation of the mortgage bubble, but the collapse of the whole system. And that means not only intervening to stop foreclosures, but also to protect chartered banks, as a first measure to reorganize the whole economic system, to create a New Bretton Woods system, with fixed currency exchange rates.

LaRouche was asked in his webcast how much time would there be to deal with the banks after intervening to stop foreclosures. LaRouche answered: “I would say about ten seconds. By the time the effect of that hits the banks, you would begin to get an effect you don’t want.”

States cannot issue credit to save the banks, but they can burn their Congressmen’s asses to get them to do so. They can intervene on the side of their constituents, to represent their interests.

It is past time for Congress to act. If it doesn’t, and fails to serve the needs of the lower 80% of income brackets, it will be its fault that the United States goes down, and the whole world with it.

As the late Mexican President José López Portillo once said: “It is time to listen to the wise words of Lyndon LaRouche.”