

LaRouche Denounces Paulson's Latest Bailout Swindle

The LaRouche Political Action Committee issued this press release on Sept. 19.

Lyndon LaRouche responded, instantly, to Treasury Secretary Henry Paulson's 10 A.M. (EDT) press conference, today, unveiling what promises to be a multi-trillion-dollar bailout of the speculative bubble. "This latest action by Paulson, Bernanke, et al. is pure thievery. This is a swindle, it is corruption beyond belief," LaRouche declared.

While refusing to offer any details, Paulson announced another Treasury Department and Fannie Mae/Freddie Mac bailout of the worthless mortgage paper held in the commercial banking system, while promising new legislation to extend the bailout to other financial institutions not covered by the Treasury Department and the Federal Reserve. "This," LaRouche declared, "means trillions of dollars in new bailouts, at taxpayers' expense. They are trying to bail out a corpse. Rigor mortis has already set in."

LaRouche concluded by reiterating that his three-step solution represents the only available means of averting a total global collapse, and an onrushing new dark age. "Paulson continues to promote policies that mirror the 14th-Century Dark Age," LaRouche concluded.

LaRouche has called on Congress to immediately pass his Homeowners and Bank Protection Act; to establish a two-tier credit system, to defend the U.S. dollar, and launch massive infrastructure development projects; and for the U.S. government to join with Russia, China, and India, in convening an immediate New Bretton Woods conference, to put the global financial system through bankruptcy reorganization, and establish a new, fixed-exchange-rate system, modeled on Franklin Roosevelt's original Bretton Woods system.

"Make no mistake about it," LaRouche concluded. "Either Congress and the Executive Branch wake up to reality, and implement my three-step program, or this country will not survive the consequences of the greatest financial collapse since the 14th-Century Dark Age."