

full House for immediate consideration the same day, bypassing the relevant committee, because of the urgency of matter. The resolution is currently awaiting a vote, and Rhode Island could become the first state in the Union to pass such a resolution.

The Boston LYM took copies of a similar resolution which had been passed by the Lawrence, Mass. City Council in mid-December, to the Massachusetts statehouse on Jan. 3. They not only created a real stir on tough-to-crack Beacon Hill, but also organized the endorsement of a state representative from formerly industrial Tewkesbury: the second Massachusetts representative to give his support.

In New Hampshire, where a critical shift just occurred in the Presidential race (see preceding article in this issue), an HBPA resolution filed in 2007 received a bill number (HCR-14) on Jan. 2, and is awaiting a public hearing on Jan. 22, and a committee hearing on Jan. 29. Similarly, a Maryland HBPA resolution, which had been filed by Delegate Melvin Stukes on Dec. 6, became active on Jan. 9, as House Joint Resolution 1.

On Jan. 8, the Missouri statehouse in Jefferson City was descended upon by two LYM organizers, who flew in to work with State Rep. Juanita Walton (D), gathering co-sponsors and support for her HBPA resolution, which she will introduce in the coming days. In just two days' time, 19 co-sponsors have been gathered, and one Republican state representative assigned one of his interns to help recruit more support.

In Texas, a small team of youth organizers is zig-zagging across this very large state, accomplishing Texas-sized breakthroughs. After weeks of LYM organizing in Austin, Dallas, Houston, and several cities in the Rio Grande Valley, to name a few, the City Commission of Brownsville unanimously

passed a resolution introduced by the mayor, in support of the HBPA, on Jan. 7. (In December, the San Benito City and Cameron County Commissions passed similar resolutions.) In Texas, the legislature doesn't meet until January 2009—by which time the nation will either have perished or been saved. However, elected officials are reporting that their cities face major crises now, one saying that an entire neighborhood of over 100 houses had been foreclosed upon over the past year, and many more Texas cities stand ready to pass HBPA resolutions.

Tradition of Ben Franklin

Finally, in Pennsylvania, true to the tradition of Benjamin Franklin, support of the general welfare has taken on a life of its own—brigades of city councils (including many not directly contacted by LaRouche organizers) are passing resolutions, one after the other, in support of the HBPA resolution currently active in the Pennsylvania statehouse (HR-418). Five cities (Tyrone, Arnold, Clairton, Hamburg, and Ambridge) passed resolutions on Jan. 7-8 alone, bringing the total of Pennsylvania cities in support of the HBPA to 26. The type of self-generating process seen now in Pennsylvania is just reaching the boiling point, ready to break out nationwide.

Over the coming days and weeks, the consequences of the ongoing implosion of the world's economic and financial system can only get more devastating, if Congress doesn't enact the HBPA. As has been shown by the paradigm-shift under way among the ranks of the lower 80%, the key to outflanking an enemy—especially one as slow and stupid as the British Empire—is to attack him from a place completely off his radar, which he doesn't even believe exists: the realm of universal principle. This is what the American population is responding to.

What Is the HBPA?

Here are the essential features of the Homeowners and Bank Protection Act:

1. Congress must establish a Federal agency to place the Federal and state chartered banks under protection, freezing all existing home mortgages for a period of however many months or years are required to adjust the values to fair prices, restructure existing mortgages at appropriate interest rates, and write off all of the cancerous speculative debt obligations of mortgage-backed securities, derivatives and other forms of Ponzi schemes that have pushed the banking system into bankruptcy.

2. During this transitional period, all foreclosures shall be frozen, allowing American families to retain their homes. Monthly payments, the effective equivalent of rental pay-

ments, shall be made to designated banks, which can then use the funds as collateral for normal lending practices, thus recapitalizing the banking system. Ultimately, these affordable monthly payments will be factored into new mortgages, reflecting the deflating of the housing bubble, the establishment of appropriate property valuations, and reduced fixed mortgage interest rates. It is to be expected that this shakeout of the housing market will take several years to achieve. In this interim period, no homeowner shall be evicted from his or her property, and the Federal and state chartered banks shall be protected, so they can resume the traditional functions, serving local communities, and facilitating credit for investment in productive industries, agriculture, infrastructure, etc.

3. State governors shall assume the administrative responsibilities for implementing the program, including the "rental" assessments to designated banks, with the Federal government providing the necessary credits and guarantees to assure the successful transition.