

that of cooperation extended toward Russia, China, and India, is crucial. But to make that work, we must first make a sweeping reform in the U.S. credit system. We must establish, as Roosevelt intended, a fixed-exchange-rate system of credit, not a monetary system, but a credit system, among a number of leading nations of the world, including our own United States, Russia, China, and India. And around this group of leading nations, to lead the world into a general economic reform, with the kind of objectives which I've referred to today. We have to take mankind out of this abyss, this abyss which we've been sliding into more and more and more, since Franklin Roosevelt died, and especially since 1967-1968.

We've got to get back, and we've got to recognize also in our actions, that the United States, whether some

people like to hear it or not, the United States is the greatest nation which has ever existed. Not because of something magical about it, but because we are the representatives of what we call the melting pot nation, of the hopes of the people of the world. We were what they hoped would become their destiny. That what we would achieve would become available to them, for their benefit. And the President of the United States, I think, must express that in practical ways, as well as in voice, to the world as a whole. He must be again seen, as we saw President Franklin Roosevelt during World War II, as a man who took a leading position in a leading nation in saving the world from Hell. And certainly President Obama is faced with a challenge of approximately that magnitude, and I think he needs all the support he can get on that account.

APPENDIX

The Homeowners and Bank Protection Act of 2008

Here are essential points of LaRouche's HBPA, as updated on Sept. 30, 2008. For the full text, see www.larouchepac.com.

Whereas, the present financial crisis now threatens each and every U.S. bank and all related banks, and all individuals and institutions associated with those banks....

Whereas, this financial crisis has already wiped out both state and federally chartered banks, eliminating both personal savings, and the states' and municipalities' access to funds, and there are currently no measures in place to prevent the accelerated collapse of the monetary financial system from plunging civilization into a prolonged new Dark Age....

This act includes the following provisions:

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 how ever many months or years are required to adjust the values to fair prices, and restructure existing mortgages at appropriate interest rates. Further, this action would also write off all of the

speculative debt obligations of mortgage-backed securities, derivatives and other forms of Ponzi Schemes that have brought the banking system to the point of bankruptcy.

2. During the transitional period, all foreclosures shall be frozen, allowing American families to retain their homes. Monthly payments, the equivalent of rental payments, shall be made to designated banks, which can use the funds as collateral for normal lending practices, thus recapitalizing the banking systems. These affordable monthly payments will be factored into new mortgages, reflecting the deflating of the housing bubble, and the establishment of appropriate property valuations, and reduced fixed mortgage interest rates. This shakeout will take several years to achieve.

In the 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 their 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....