February 5, 2009 (LPAC) -- LaRouche PAC today issued an updated version of Lyndon LaRouche's Homeowners and Bank Protection Act of 2007, first issued by economist LaRouche in his July 25, 2007 webcast. The full text, formatted for memorialization by local governmental bodies, is included below:

Homeowners and Bank Protection Act of 2007

Whereas, the failure of the leadership of the United States Congress to pass the Homeowner and Bank Protection Act of 2007 proposed by Lyndon LaRouche in his July 25, 2007 webcast, has transformed a dire situation from one that could have remained manageable through the Autumn of 2007, into a breakdown crisis of not only the U.S. economy, but of the world economy;

Whereas, the Congressional leadership instead chose a course of insulting treatment of state and local legislative and associated bodies within the states, who clamored for the Congress to enact the HBPA, as shown in the HBPA's passage by five state legislatures, and more than 150 city councils across the United States, in addition to hundreds of endorsements by trade union and other constituency leaders individually;

Whereas the repeated attempts approved by Congress to bail out financial institutions with cumulative trillions of taxpayers' and Federal Reserve money, have utterly failed;

Whereas, forcing the leadership of the U.S. Congress into more responsible behavior on the HBPA now, is perhaps the only chance to begin to move things in a direction which could lead to saving the United States of America itself from the deepest physical depression in its history;

THEREFORE, be it resolved, that

the City/State of ____________________________

hereby endorse the Homeowners and Bank Protection Act of 2007, as initiated by economist Lyndon H. LaRouche, Jr. 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 however 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-