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## Interview: Fred Huenefeld, Jr.

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# NORM Backs LaRouche's New Bretton Woods

*Fred Huenefeld, Jr., a board member of the National Organization of Raw Materials, a board member of the Schiller Institute, and Louisiana State Democratic Central Committee member, introduced the resolution in support of a New Bretton Woods policy, which was passed by the NORM organization at its Dec. 8-10 meeting in Bloomington, Minnesota. He spoke with EIR's Marianna Wertz on Dec. 18.*

**EIR:** The National Organization of Raw Materials just passed a call for a New Bretton Woods system. Can you tell our readers something about what happened at the meeting?

**Huenefeld:** We had an in-depth discussion on whether or not this New Bretton Woods policy is returning to a communist-type approach to regulating the economy. After a complete dialogue on the General Welfare clause and explanation of Article I, and the relevant subsections of the United States Constitution, the questions that they posed were satisfied, that this *is* the American System of economics that we're talking about.

We have to have fixed exchange rates between nations. We have to regulate the value of money. We have to have low-interest loans to the productive sector, and we have to have parity in the physical economy.

We pointed out, to draw this comparison, a single point: Do you want a society that has earned income, or do you want a society that has debt? All in favor of earned income, raise your hands. All in favor of debt, raise your hands. Of course, nobody raised their hands for debt.

As a result, now, we agree *on principle*. Let's see how we solve that problem. And the New Bretton Woods is one of the ways to do it.

**EIR:** So it was you and NORM President Randy Cook who fought for this?

**Huenefeld:** That's correct. Randy Cook was very instrumental in helping me with this. In fact, he's the one who thought up the point: Do you want a society with earned income or with debt.

**EIR:** This is a big step for NORM, isn't it?

**Huenefeld:** Oh, yes. NORM has always been explicit on the economic policy of parity, but they never really spoke out on the broader basis that we're speaking of here, with the New Bretton Woods and positions between nations. I

think it was a really good conference.

**EIR:** What is the view of Lyndon LaRouche's policies, in general, in the NORM membership?

**Huenefeld:** I would say 90% of the members that I talked to or know of, are getting Lyn's papers. In fact, in the general discussion, with over 100 people there, one of the gentlemen asked me a specific question, that was obviously Lyn's position, on the "Plunge Protection" that's taking place on Wall Street—where they're pumping the money into the system. I was able to use Lyn's name in a number of my presentations, without any controversy or any questions at all. So, I was really pleased.

**EIR:** Most NORM members are farmers, is that right?

**Huenefeld:** Most of them are farmers. I think 95% are farmers, and there were some bankers there.

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## Documentation

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*The following is the text of the National Organization of Raw Materials Resolution for a New Bretton Woods.*

It is the view of National Organization of Raw Materials:

That, for months the international markets have been affected by total instability and volatility;

That, the financial crises of the 90's which have hit Asia, Latin America and Russia, have revealed the weakness of the international monetary and financial system; they, in fact, do not represent isolated or fortuitous cases, but are manifestations of a systemic crisis;

That, the financial globalization has led to a complete deregulation of the markets, above all of the most aggressive and speculative sectors, like the "derivatives" financial products;

That, in the past 10 years in particular, there has been a split between the real and the financial economy, which gave birth to a gigantic speculative bubble which reached at least the amount of \$300,000 billion, against a GDP worldwide of about \$41,000 billion;

That, this process has provoked devastating effects not only for the economies, but also for the levels of life and the quality of life particularly of the populations of the countries of the developing sector and extremely negative effects on the levels of production and employment, with social consequences which are very worrisome also in the industrialized countries;

That, there is no reason to believe that, without regulation, the process of expansion of the speculative bubble can come autonomously to a stop, simply confiding in the market and in its rules;