

# *We Don't Pay Gambling Debts!*

It's been a long time since the United States had a financial system based on *credit*, not money, and when LaRouche raises the demand for restoring FDR's Glass-Steagall, that shows. People don't understand the principled difference between the two.

Glass-Steagall, LaRouche emphasizes, means "we are cancelling *all obligations* to a monetary system. We accept no monetary system as an authority over the United States. We have a credit system, as defined during the period when the Massachusetts Bay Colony was operating under its original charter. Therefore, *all debts* that do not qualify to a Glass-Steagall standard will be thrown to the wolves.

"We're going to a credit system, which is our Constitutional system. We do not believe that money has any intrinsic value. It *has* no intrinsic value, and we're going to prove that, by wiping out a lot of it. We're talking about more than several, maybe \$15 trillion or more, of currency, are going to be *wiped out*. They'll go back to the guy who owns the debt, and let him figure out how to pay it. Because we are *not* paying other people's gambling debts!

"And what's out there, as the major demand against the U.S. population, is nothing but *gambling debts*. And the words 'gambling debt' must be used: not money—*gambling debts, fake money, fake value*. What we have is a situation in which the United States is being *bled*—by gambling debts! We are going to cancel those gambling debts. The United States takes no responsibility for repayment, or payment, of gambling debts.

"That, immediately becomes again the Constitutional law of the United States in practice, as well as in principle. That is the first condition,

without which you can not save this nation; and if you can not save this nation, you can not save civilization in any part of this planet. That's our first concern; everything else can *wait*, until this is done."

"So, Glass-Steagall opens the gate. The United States now owns itself. At that point, we will utter credit, of the United States, on the basis of a credit system—not a monetary system. As for those in Europe and elsewhere who have monetary claims, well, let them suffer of their own folly! *We don't honor gambling debts*—either our own nation's, or others'. Gambling debts are not repaid, because they don't exist! They have no value; they're only a parasitical thing.

"Now, that means a problem, because there are people, gamblers, who are willing to *kill* over being denied the value, so-called, of their gambling debts. So, therefore, naturally, especially in the British Empire and other places, gambling debts are sacrosanct—to the gamblers. Our view is: The full force of an American people aroused in its own defense will not let these gambling debts be collected. It's wastepaper.

"So, that's the number one thing. Now, first of all, with Glass-Steagall, we have to immediately put the states back in a state of confidence, which means we're going to bail out the states, immediately, in order to restore the essential functions of the states to their natural Constitutional function.

"That done, the next step is to launch NAWAPA. These are things which must be done on the initiative of the United States as a sovereign nation-state, *by itself*. We will do other things which are cooperation with other nations; but *these* are the tasks which the United States *must* initiate by itself, as sovereign acts. This will define us."