

## LaRouche in August 2009: The Fed Is Bankrupt!

*During an Aug. 1, 2009, webcast, Lyndon LaRouche emphasized the need for a Third National Bank of the United States:*

First of all, I think we're going to have to recognize that the Federal Reserve System is, by any appropriate approach, bankrupt. It is a private corporation, which was created, unfortunately, by the U.S. government, in a certain manner of speaking, under Woodrow Wilson. It is bankrupt. Who is going to pay those debts? All this money issued is a debt. All this utterance is a debt. Who is supposed to pay? Who contracted to pay that debt?

I know that the Federal Reserve System is bankrupt. It covers up for its bankruptcy by printing money. This reminds us of Germany in 1923, doesn't it? Therefore, look, the point is, the United States has to have the guts to declare the Federal Reserve System bankrupt. That's the way to get at it. It is bankrupt, so let it prove that it has assets, to cover this utterance. If not, we put it into bankruptcy.

What we do is, we simply get rid of it by bankruptcy. Just take it off the books. It's bankrupt; it took itself off the books, by going bankrupt. Easiest way of skinning that cat. Now, then what we're going to have to do is, we're going to have to develop the Third National Bank of the United States.