

is a tiny fraction of the amount of gold. Well, what does gold amount to? You can't use it for many things. A few years ago all it was good for was for filling teeth or building picture frames. Why should gold be so important? It was important because it fixed the amount of money. Everybody knew the amount was fixed except as new gold was mined. You had a fixed standard. But when the nations went off the gold standard, you no longer have a fixed standard. So during the WW II, the U.S. spent I believe \$11 billion more than they had, and that's important. Instead of doing as they did after the Civil War, just doing everything possible to pay off those debts ~~to~~ ^{and} get back on the gold standard which was done with tremendous effort between 1865 and 1880, instead of doing that we simply borrowed more money. We've been borrowing more money. I believe in the last 6 years we have borrowed 8 or 9 billion dollars additional money. The result is (today) that money is simply what the government says it is and nothing else. For the last 30 years our government has been spending more and more all the time and the result of all that spending is that our money becomes worth less and less, and today money is worth nothing except what the government says it is. There is no other value to it. It is a very precarious situation.

McGovern said once when he was beginning his campaign he'd like to give \$1000 to every person in the U.S.A. Well I thought, Why stop at \$1000? Why not give every one of us \$10,000 each year, and then we'd all have money in the bank and none of us would need to do any work, and we'd just all be happy and live off our money in the bank? Well, of course you think how utterly silly that is! It is impossible. Money is merely a means of oiling, a means of keeping the thing ^{going}! It is a standard but without that standard things are in terrible ^{disarray} ~~disarray~~. I talked to a man who was in Germany during the first WW. He said when the war finished everything was disorganized. He said for the next six weeks all we had to eat was turnips. He said, I had nothing to eat ~~but~~ ^{turnips} ~~turnips~~. He said, I got so sick of them he said, I could not stand the sight of them but I lived on turnips!