IeSa to the NEWS

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RESTAURANT PRICES

One of the unfortunate social results of inflation is the quarrels it has instigated among different groups of American citizens. City dwellers blame the farmers and middlemen for high food prices. Farmers blame the unions for the high cost of what the farmer buys, especially transportation.

Industry blames its inability to finance new plants and equipment on Congress for imposing double taxes first on all corporate income and again on corporate income going out as dividends.

A Louisville restaurant owner has dramatically illustrated who is really to blame for high prices. He is advertising a fine plate lunch for 45 cents, a steak sandwich for 40 cents, and ham and eggs for 40 cents.

What is the catch? The customer must pay in the silver quarters and silver half-dollars which circulated when good lunches did cost only 45 cents.

Our entire money system has been deliberately cheapened by our governma'nt. The silver has been taken out of our coins, and all silver certificates which were redeemable in pure silver, have been removed from circulation. The gold backing for our paper money has been removed, and our dollar bills are no longer exchangeable for gold.

President Franklin Roosevelt devalued our paper money 75

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percent in 1934. President Richard Nixon devalued our paper money 20 percent, part in 1971 and part in 1973. Because our irredeemable money is backed by nothing, the Federal Government prints bonds, and the Federal Reserve prints Federal Reserve money, to pay for huge annual deficits.

Today, old silver quarters, silver half dollars, and silver dollars -- when you can get them -- sell for about three times their face values of 25 cents, 50 cents, and a dollar. As the Louisville restaurant dramatically illustrates, if we still had silver coins and gold-backed dollars as money, we could all buy good lunches for 45 cents, and everything else would cost only about a third of today's prices.

Our laws punish burglars, robbers, and counterfeiters. It is strange that there is no punishment for public officials who deliberately cheapen the public's money and who remove its gold and silver backing. Congress should investigate this as thoroughly as it investigated the mere trespass to the Watergate political headquarters.

The blame for high prices should be put on the spendthrift Presidents and Congressmen who indulged their irresponsible extravagances by deliberately debasing our money and removing its gold backing and silver content.

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