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people discovered it wasn't all that great and here is where it all began then the raid. We are printing money now. We are printing it like mad and we are also doing one other thing, we are buying billions and billions and billions of dollars of goods over in Europe and Japan. Before, they had been buying from us. We had surplus and now we have deficits in our buying. So they have piles, billions of dollars over there. One day they wake up and discover these dollars really are not buying as many goods as we thought they were. We have got billions of these dollars and so the French were the ones that pulled the plug on us, and if you remember, our President and the whole country said, those naughty, evil, bad, dastardly French. What they did was they took their dollars and called us on the very thing we said they could do. They started taking our gold at \$35.00 an ounce and running away with it, and so in 1971 we panicked and we closed off the gold. So now Europe was sitting there with hundreds of billions of dollars that they couldn't redeem in gold and we were printing it like mad over here and so they started panicking, and the spiral started going. The point I am trying to make is very simple. We didn't get into this overnight. We are probably going to have 20 percent or better inflation this year. We are not going to get out overnight. Technically, this country is probably bankrupt. We have just printed so much. There is 750 billion dollars sitting over in Europe trying to figure some place to go, and so the simple thing, when you are bankrupt, is to pay off your debts or fold the country. Now there is a way to pay off your debts. You simply make the debts worthless and that is called inflation and that is where we are now, and that is why your interest rates are probably going to keep going up, well until July when we will drop them down to 15 or 14 or 13 percent until we get over the election, and we will keep, as a country, repudiating our debt. We will keep, with inflation...because to do otherwise would probably fold this country. As I said, I...this is my personal opinion, but I think the evidence is there. I think the picture is bleak. It is going to take five, ten, years to come out of this and all we are doing here in the Nebraska Legislature today is simply saying, look, if you as an individual out there in this gambling economy want to go out and pay 15 or 20 percent for money to stay in business, we are going to let you do it.

SPEAKER MARVEL: You have got one minute.

SENATOR DeCAMP: We are just giving them permission to play in the big gambling game rather than saying you can't.

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