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End of Gold Standard Anniversary

Welcome to the Health Freedom Minute. This is Twila Brase, president of Citizens’ Council for Health Freedom.

Today is the 40th anniversary of the end of the gold standard. Congress passed the Gold Standard Act in 1900 but on August 15, 1971, after France redeemed $191 million in gold, President Nixon shut it down. “…[F]or the first time in history, formal links between the major world currencies and real commodities were severed.”

Foreign countries had begun exchanging their U.S. dollars for gold when America began spending its way into the great inflation of the 1970’s. Ever since Nixon shut the gold window America has been running on fiat money. Remember this history as Washington raises the debt ceiling, and promises to print more money backed by nothing but faith to cover the high costs of Obamacare.

Listen again at www.healthfreedomminute.net.


“The golden rule of fiscal responsibility,” James Grant, Star Tribune, July 12, 2011.

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