

Paul Peach, in his article in *The Freeman* entitled, "Who Knows About Money?" very clearly points out that money is only a medium of exchange and not a measure of value; that along with coins and bills there have been used checks, wampum, stones, etc., etc., all within the meaning of "money as a measure of exchange."

Credit is only one step removed from money in that it represents the creditor's faith in the debtor's ability to obtain the "money" to pay his debts.

I believe that Mr. Peach is correct in stating that it is a mistake to assume that money is a measure of value. I suggest instead that human desire is the only measure of value.

The hot dog that Mr. Peach bought with his nickel was by no means worth a nickel to him unless he was hungry. On the other hand, if he had been starving and could have obtained the hot dog only by surrendering all the money he possessed, the full value of the hot dog might have been very great, limited only by the intensity of the purchaser's desire for it.

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