DIG DOWN

BACK in 1929 the T.C.A. quota was oversold by more than a thousand dollars. True, those were prosperous days, but does the T.C.A. do any less now than it did then? And besides, the price is now equitable at about five per cent since that year. It is quite all right to cut down on oversold quotas during depression years, but necessities are different; they are just as necessary as they always were, the T.C.A. is the same, and it is to the 1,000-cent court to aid the T.C.A. a little more than at first thought was considered for this year.

Yesterday marked the official start of the drive, but we have means of knowing that the first contributions from students were received last Thursday, to be precise, from the men engaged in the soliciting work, the ticket seller, poster supplies, lecturers, Tech cab, social service bureaus, and Railway Express.

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DANGEROUS DOLLARS

The United States Government, through the R. F. C., is going to buy gold in the foreign market. This step is (the logical) corollary to President Roosevelt's monetary policy. For the past year and a half the government has been buying dollars from the commercial banks and by Britain's Exchange Stabilization Fund could not be permanently satisfactory to the Administration.

But this act of our Administration threatens dangerous consequences, threatening nothing less than a currency war between the United States and Britain.

Economist Professor Roosevelt wants a ratio of .64.6 to the pound, and the British Government decides to maintain a present ratio of .64.8 per pound. Less tabulate what follows.

1. Both sides bid for foreign gold.

2. Gold costs more dollars per ounce, and it takes $3.42 to buy a pound sterling.

3. The British (or) Exchange Stabilization Fund buys gold, prices of gold in pounds sterling, and the ratio of .64.8 is restored.

4. R. F. C. is forced to buy foreign gold.

5. 6. 7. etc., this cycle repeats until the United States and Britain possess all the motley gold in the world.

But long before any of this happens, when the world gold runs out, we shall have embarked on gold exports. That is, they go off the gold standard.

Now here is an interesting situation. With every nation off the gold standard, what measuring stick shall we be used to determine the value of the various nations? Obviously, without a measuring stick of some kind, the only kind of national standards we shall have, will be the standards of war.

International trade by barter is a necessary consequence of economic nationalism. For national competition it is essential. The barter system means very little world trade; means the division of the world into a few large economically self-sufficient units; means in a word, citizenship and death to competition for natural resources, which will tend to result in war.