

APPLEGATE DAM PROBLEMS AHEAD

A very successful meeting was held by the Applegate Irrigation and Improvement district at Murphy Wednesday night. A large crowd attended and many of the perplexing questions were answered by watermasters of Jackson and Josephine counties, and real progress seemed to be made in the project.

Committees were appointed on the lower river and the Williams creek area, and all were enthusiastic over the relief it would afford during the latter part of the irrigation season, and especially in dry years.

The early priorities were shown that under all irrigation districts they still retain their priorities, which has been heretofore a moot question among them.

After the district has made a preliminary survey to show the government the possibilities, the PWA will proceed with the regular survey by government engineers to secure in detail all necessary data.

Communications

Why Gold Isn't Necessary.

To the Editor:

Gustav Cassel, an authority on currency and banking, in the January issue of the Journal of the American Bankers' Association, makes the following statement regarding the pound sterling: "As long as sterling remains a paper standard its stability must be measured by its purchasing power as against commodities. The standard of stability is the stability of the general level of wholesale commodity prices." Since 1931 the index prices of commodities, he states, has been very stable, ranging from the index figure of 100 in 1931 to 102 in 1932, 101 in 1933, then gradually rising to 145 in September, 1934, while the London price of gold has risen from 84.96 shillings per ounce to 144 shillings per ounce in September, 1934.

He concludes: "As a matter of fact the rise in the value of gold since the London conference far exceeds that of the general price level of commodities. This rise in the value of gold has had a pernicious effect on the economic condition of the gold standard countries."

I have not found any of the "Oxford School of Economists" advocating the return of England to a gold standard. England has discovered she can maintain the stability of her currency by adding to or subtracting from the currency stream. The amount of gold she has in her treasury has nothing to do with it.

I was genuinely surprised, and somewhat disappointed, to read in General Johnson's article in the Saturday Evening Post: "In a general way, the value, or rather stability, of a nation's money is based on four pillars: 1. The amount of gold it has in its treasury to back up the amount of paper money. 2. Whether it is a creditor or debtor nation. 3. Whether it has a favorable or unfavorable balance of trade. 4. The safety of its fiscal policy."

England's experience has proven gold is not necessary to the stability of currency. The other three factors would influence the stability of currency but not control its stability or worth. It seems to me the velocity factor in establishing the real value, or commodity value of currency (in the Sterling Area, we might call it the Sterling Value) is the weekly spendable money, either arising from wages or incomes or spent out of savings as balanced against weekly production of goods. That is, if weekly money available for the purchase of goods continually tends to be less than the actual value of the value of goods produced then there would develop a stress toward lower prices of goods. If money available for purchase of goods tended to be continuously more than the actual normal labor value of goods produced, then a stress would be set up toward higher prices.

Currency should be so issued by a central bank as to correct these stresses as soon as they appear and so stabilize, or bring to rest, commodity prices. Gold should have nothing to do with it.

It seems to me it will not be possible for General Johnson to plan any permanent cure for unemployment, or any great increase in national income, or more equitable distribution of national income, if he works from the premise that we cannot have a stabilized currency unless it is backed by gold. If such a conclusion is accepted then one-half of our people would be doomed to live in poverty and squalor.

We must have a national currency unbacked by gold, having a stabilized value in labor, if we are to have full employment of labor and a high enough minimum wage for common labor to insure to each family unit a comfortable standard of living.

J. C. BARNES
Medford, January 10.

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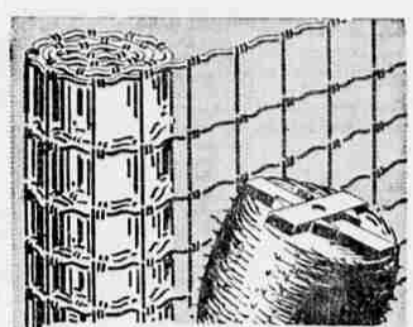
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Notice is hereby given that School District No. 43 Jackson County was re-placed No. 13323 to No. 13816 (inclusive) are called for payment. Interest to cease on January 12, 1935. Warrants to be presented for payment at the office of the District Clerk, City Hall, Medford, Oregon.

REBECCA JENSEN,
Clerk School Dist. No. 43

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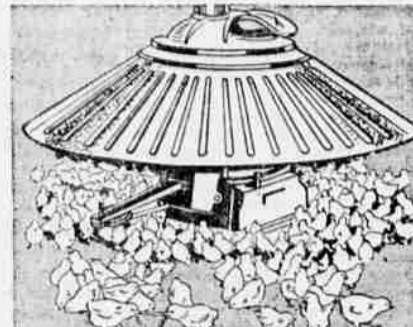
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