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notes on back of envelope

THE OHIO HARDWARE ASSOCIATION

ORGANIZED 1894



(Affiliated with National Retail Hardware Association)

OFFICE OF THE PRESIDENT, NEWARK, OHIO

Sunday afternoon

Dear Mother:-

Well, the crash has come, but don't pawn the family jewels! I have just found out that the College is accepting checks and holding them until the banks will pay, so if you actually have the \$200 you can use it just as if you could cash the check. I am really lucky, for some of the fellows were caught with only a dollar or two in their jeans, while I have enough to struggle along until you can send up some more eating money. Now that even the stalwart Dartmouth National Bank is closed, I don't wonder that the New York banks gave up the fight, for of course everyone who had money in New York would try to get it out. The bank here is not in any danger: it is said to be the third strongest bank in New England and paid 12% dividends last period and could have paid 20% but didn't want investors in other banks to feel bad. At least, these are some of the current stories, and I will leave it up to you whether to believe them or not. Although we have been saying for a long time that things couldn't get any worse, I really believe that we are on the rock bottom now. I am surprised that the Hardware stores have gotten together and decided to open only on alternate weeks, or something like that.

George Donehue's Eccc prof. says that the next move will be to go off the gold standard, since in the last few weeks the gold reserve in the Federal Reserve banks has declined from 60% to 46%, 40% being the minimum required. ~~It~~ will not be the cataclysm that some have thought since Canada has been off the gold standard for over a year without

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causing any serious damage; of course it will not be announced baldly that we are abandoning the gold standard any more than Canada did, but it will be the same thing. Unfortunately, that will react to the benefit of those who are hoarding gold, as gold will then be worth more than the paper money, so hold on to those gold pieces I got for graduation: they may be worth \$5.05 some day! Well, that is only his idea, of course, but I have no doubt that a condition could arise when the maintenance of the gold standard would be more detrimental than beneficial.

The reason I did not answer your letter sooner was because I have been working every night on "The Serenade", a musical comedy put on by the Handel Society, a local organization made up of Pri's, townspeople, and a few students. Every year they put on a musical comedy, and this year's was very good. Old Prof. Longhurst made us work from 7 till after 1 every night this week, and once till after two. One good feature is that the Handel ^{loc.} furnishes very nice refreshments between the acts at every rehearsal, a thing the Players never do. There were good houses both nights in spite of the economic trouble, although many fellows were too worried about where their food was going to come from next week to spend \$1.50 on a show. It was good, though, to hear the people forget their worries and laugh at the antiquated cracks in an old musical comedy. Sunday is a better day for me ^{to write} than the middle of the week, because of these plays and so on that take up so much of my time. This week is to be a vacation, and it is a good thing as I have an hour exam in poly sci.

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Tonight we are having an alumni reception at the house, and I hope I will be able to get better acquainted with some of our faculty alumni. Rushing is going on now, and we are hoping for the best but I don't suppose that will be too good. The fraternity won't pull together on these matters, and that is absolutely essential to a successful rushing season. Denehue was telling me last night that hard work is really all that is necessary, as our famous 1932 delegation was secured by a previous delegation of only 11 men, although some of them were big shots. He says the Zetes pulled themselves up merely by hard work on the part of one delegation. On the other hand, the '32 delegation at our house never worked at all, and that explains the weak '34 delegation. The faculty alumni are said to be responsible for the continued well-being of the frat. We have the most loyal alumni group on campus, and their support keeps the society on its feet and prevents it from going national, as the alumni are strongly opposed to it. They paid for several fellows this year in our delegation who couldn't have afforded to join otherwise. I only wish they weren't opposed to nationalization.

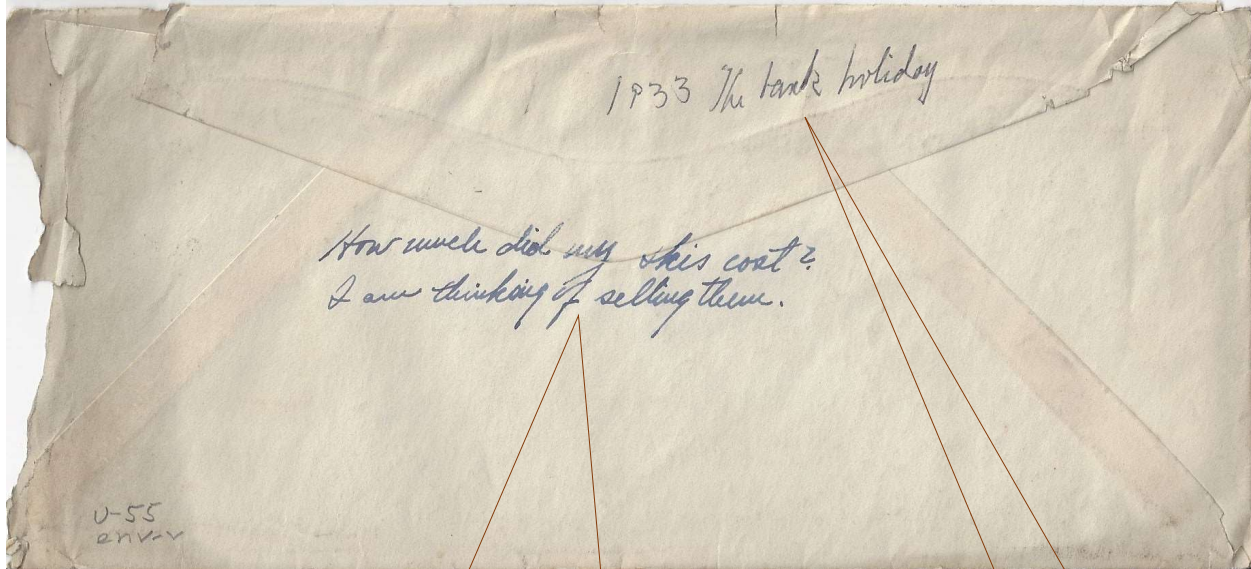
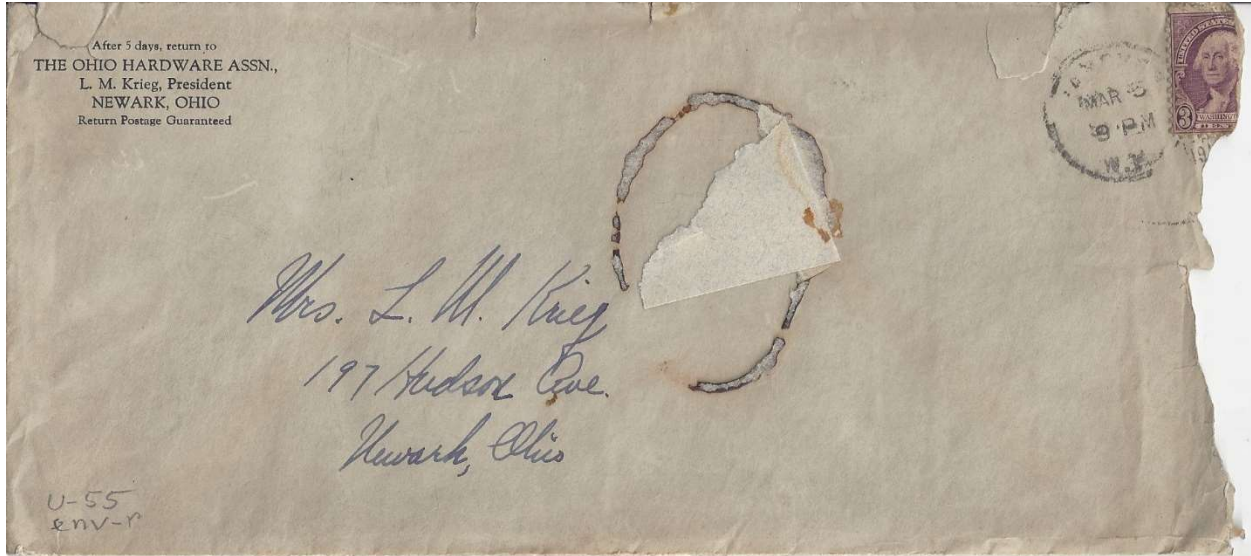
The Aegis is fighting now with its back to the wall. We haven't got enough subscriptions to put the book out yet, and for the past week we have been putting on an intensive drive for more. I have been given a new list of subscription prospects, but have only collected a little money. Give my love to all the folks, and tell daddy not to worry himself sick, as that would be worse than anything. Love,

The prof. Mrs. Kemp has in mind is probably Prof. Goodhue in the Economics dept.

J. J. Kemp

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1933 The bank holiday

How much did my skis cost? I am thinking of selling them.