

EDITORIAL

## ONCE MORE, THE “DILL.”

By DANIEL DE LEON

**A** NUMBER of inquiries having come in regarding last week’s article on “The Dill,”<sup>1</sup> it will be best to answer them in lump.

The word “Dill” is an arbitrary name, given by Prof. Norton of Yale to the “index,” or average gold value of all commodities.

“Index” is a mathematico-commercial or statistical term. The idea of “average” is inseparable from, and underlies the “Index.”

An “average” in anything implies a figure that is above some of the things averaged, or below them; and possibly not tallying exactly with any. If there are in a room five persons of the respective ages of 10, 15, 20, 50 and 70, then the average age in that room is 33. If in that room there are seven persons of whom six own one nickel apiece, and the seventh owns \$90.70, the average amount of money owned by the seven men would be \$13. Obviously, if the average value of a given quantity of, say, 100 commodities is, say, a \$20 gold piece; then the implication is that some of the commodities will be of a lower, some of higher value. If all were of the same value, then, no average or “index,” in short, no “Dill,” would be needed.

The “Dill,” accordingly, is a monetary unit to express the value of the weighted average in gold pieces of specified commodities, and it is to be a creation of law.

From this the following conclusions follow:

1st. The “Dill,” being legal tender, must be accepted by a creditor in cancellation of a debt due him, whether the “Dill” represents as much value as the creditor originally parted with or not;

2nd. The seller of goods of a value below the “Dill” will be delighted to “do business.” He would be getting more than he parts with; but

3rd. And here is where “the trouble will begin to brew”—the seller of goods of a

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<sup>1</sup> [“The Dill,” *Daily People*, February 19, 1910—R.B.]

value above the "Dill" valuation will say: "Nothing doing." The would-be purchaser will have in add to the "Dill" as much more as the seller is of the opinion that his goods are worth. And he will have his way, unless the would-be purchaser can bring a policeman along with him to club the seller into acquiescence.

Money, as a legal tender, is a creature of law, and as such it figures only as a means of payment of debt. Nevertheless, creature of law though the legal tender is, it is not created arbitrarily. The legal tender ever is predicated upon actual value at the time of its creation. That value may, a few years later, be above the value specified by law—in that case the debtor is loser and the creditor gainer; or the legal tender may, a few years later, be below the value specified by law—in that event the debtor is a gainer and the creditor a loser.

Money, however, figures also as a medium of exchange. In that capacity it matters not what value the coin had at the time of its coinage. In exchange, seller and purchaser are a law, each unto himself. No Federal Act can compel a would-be purchaser to part with money at a "Dill" valuation if, in his opinion, the "Dill" is worth more than the goods; vice versa, no Federal Act can compel a seller to accept for his commodity a "Dill" valuation that, in his opinion, falls below the value of his goods.

The "Dill" is an old chimera—the chimera of legislating value—a chimera that, as naturally as dogs breed puppies, is bred from the copulation of bourgeois denseness, touching the source of value, with bourgeois Superstition, touching the necessity of Money.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.  
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