

Wall Street

Inflationists Oppose President's 'Sound Money' Policy; Say Credit Will Only Add to Debts.

By RALPH HENDERSHOT
Times Special Financial Writer

Among other things, the Committee for the Nation is dissatisfied with what is commonly called President Roosevelt's sound money policy. It maintains that our troubles in this country are due to the increase in the purchasing power of the dollar and holds that nothing short of a 50 per cent cut in the value of the dollar will restore it to normal.

Immediate restoration of the normal price level is needed, in the committee's opinion, to "do simple justice to bank depositors and to release their purchasing power and to save the solvency of our municipalities." Its studies, it claims, indicate that "the 75 per cent increase in the price of gold, which would have been sufficient before the July setback, must be raised to 100 per cent to meet the very grave situation that has been allowed to develop."

The argument would seem to have many sound features. Boiled down to its fundamentals, it may be said that the country is saddled with too great a debt burden. It probably would do little permanent good to grant more credit and increase this debt burden, whereas some scheme by which debts could be lowered would appear to be necessary.

Corporate Practice Impractical

When a corporation is in trouble it usually goes through a reorganization. Its debts are reduced to a point where it can carry on as a going concern and meet its obligations. Holders of its securities are penalized, but the argument usually is presented that a return on a smaller amount of bonds is better than no return on a larger amount.

It is rather difficult to reorganize a nation financially. The holders of United States government obligations would hardly be satisfied to accept a \$500 bond in place of a \$1,000 bond now held. It would be much easier, some authorities claim, to reduce the gold content of the dollar and pay interest and principal of the obligation in, let us say, a fifty-cent dollar. The experience of France is cited as an example of how it can be done.

Inflation Dangers Seen

And even if sufficient taxes were available to take care of the national debt without any hardship it is charged that municipalities, corporations and individuals need relief. It will not help matters, inflationists maintain, to grant additional loans to municipalities for public works when they cannot meet their existing debt payments. And the same goes for the railroads, many of which have defaulted on their bond interest.

On the other side of the fence, of course, are the inherent dangers involved in currency inflation. No one, apparently, is prepared to say whether new greenbacks really would pull us out of our present debt dilemma. Moreover, while we might start off in a perfectly sane fashion in the liberation of new currency based entirely on governmental credit, the chief danger lies in the possibilities that we might have to keep the printing press working at an even faster rate.

Revaluation of the dollar is somewhat different from the issuance of printing press money, but who is to say that a revaluation to this or that extent will turn the trick? In other words, there seems to be a rather wide difference of opinion of the extent to which the dollar should be revalued and there is no certainty that it might not have to be revalued over and over again before debts were reduced to a point where service on them could be met through current earnings.

New York Stocks

(By Abbott, Hoppin & Co.)

Oils	High	Low	10.30	Prev.	Close
Am. Oil	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Am. Ref.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Am. Sm.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Am. T. & S.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Am. W. & S.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Am. X. & S.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Am. Y. & S.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Am. Z. & S.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
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Am. C. & S.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
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