

Wall Street

Monetary Policy Issue Involves Question of Whether Creditor or Debtor Will Be Favored.

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Stripped of all of its frills and pressed down to its bare fundamentals, the question to be decided by President Roosevelt in determining his monetary policy is whether he will favor the creditor or the debtor or whether he will attempt to do his best by both.

Inflation is essentially a boon to the debtor class. Credit expansion is designed to help creditors primarily. A little of each might help both debtor and creditor.

If it is to be effective in raising prices the currency of the country must be diluted to the point where holders of coin will discard it in favor of tangibles. In effect, this would tend to reduce debts, because the debtor would be able to pay off his claims with dollars to which a certain amount of "water" had been added.

If business is increased through credit expansion, creditors probably could be paid off with undiluted dollars. If the credit is made available by the government, the chances are that the results will be a shifting of the credit account from private to federal strong boxes. In other words, those who now owe individuals will wind up owing the government.

Inflation Cuts Debts

In the case of inflation debts are, in effect, reduced. In the case of credit expansion debts are increased. The chief danger of inflation is that debts may be almost completely wiped out. The chief criticism of credit expansion is that debts already are too heavy and the situation can not be helped by adding to those debts.

Advices from Washington indicate that President Roosevelt, who has the final say in the matter, listened first to the debtor side of the story. Now he is said to be lending his ear to the creditor side. Both sides are now awaiting a definite decision on how he will handle the situation.

To date, since the President took office, the debtor class has been favored. By suspending gold payments the dollar already has been cheapened and the price of tangibles has been increased. Other measures, including the NRA program, have been designed to raise prices so that debt payments may be more easily met.

Creditor Class Also Helped

The creditor class also has been given consideration, however, and stands to be helped further by new plans. The railroads have been loaned money with which to pay their interest charges; the government has made arrangements to bail out holders of real estate mortgages, and now proposes to loan money to banks with which to pay off creditor depositors.

It may be assumed that no one would like to see the dollar go the way of the old German mark, although it is obvious that a vast volume of "water" would have to go into the dollar before it could be diluted to that extent. By the same token, no one would like to see industry loaded with so much debt that it could never hope to get out, even though the government did happen to be the creditor. It is small wonder that President Roosevelt is taking his time about announcing a definite monetary policy.

New York Stocks

(By Abbott, Hoppin & Co.)

Oct. 13—		Prev.		Prods.			
	High.	Low.	10.30	close			
Merceda					Am Sugar	45	63 1/2
El Rio					Armour A	4	4
Paradise					Beatrice Cream	4	13 1/2
Port of Del	13	12 1/2	13	13 1/2	Borden Prod	22 1/2	22
Quinton (meat)					Cal Packing	22	22
Quinton (old)					Cent of G A	21 1/2	21 1/2
Quinton (old)					Coca Cola	22	22
Quinton (old)					Cont Bak A	18	17 1/2
Quinton (old)					Cont B	18	17 1/2
Quinton (old)					Cont of Wheat	25 1/2	25 1/2
Quinton (old)					Gold Dust	20 1/2	20 1/2
Quinton (old)					G W Sugar	38 1/2	38 1/2
Quinton (old)					Loose Wiles	49 1/2	49 1/2
Quinton (old)					Nail D Prod	16	15 1/2
Quinton (old)					Pet Milk	15 1/2	15 1/2
Quinton (old)					Porto Rico Sug	25	25
Quinton (old)					United Fruit	64 1/2	64 1/2
Rail					Retail Stores—		
Ass Dry Goods	20	21	21	21	Ass Dry Goods	14 1/2	14 1/2
Best & Co	20	21	21	21	Best & Co	20	20
Hahn Dept Sis	20	21	21	21	Hahn Dept Sis	20	20
Krege S S	21 1/2	21	21	21 1/2	Krege S S	21 1/2	21 1/2
Macy H R	21 1/2	21	21	21 1/2	Macy H R	21 1/2	21 1/2
Mont Ward	20 1/2	20	20	20 1/2	Mont Ward	20 1/2	20 1/2
Pearce & Co	43 1/2	43	43	43 1/2	Pearce & Co	43 1/2	43 1/2
Safeway St	43 1/2	43	43	43 1/2	Safeway St	43 1/2	43 1/2
Woodworth	40	40	40	40	Woodworth	40	40
Aviation					Aviation		
Douglas Air	100	100	100	100	Douglas Air	100	100
Curtiss Wright	2	2	2	2	Curtiss Wright	2	2
North American	100	100	100	100	North American	100	100
Not Am Aviation	33 1/2	33	33	33 1/2	Not Am Aviation	33 1/2	33 1/2
Chemicals					Chemicals		
Air Reduction	62 1/2	61	61	62 1/2	Air Reduction	62 1/2	62 1/2
Am Com Alcohol	100	100	100	100	Am Com Alcohol	100	100
Col Carbon	42 1/2	42	42	42 1/2	Col Carbon	42 1/2	42 1/2
Com Solvents	38 1/2	38	38	38 1/2	Com Solvents	38 1/2	38 1/2
Dupont A C	45 1/2	45	45	45 1/2	Dupont A C	45 1/2	45 1/2
Freport Tech	45 1/2	45	45	45 1/2	Freport Tech	45 1/2	45 1/2
Liquid Carb	40 1/2	40	40	40 1/2	Liquid Carb	40 1/2	40 1/2
Marb Alkali	37	37	37	37	Marb Alkali	37	37
Tex Gulf Sulp	100	100	100	100	Tex Gulf Sulp	100	100
U S Ind Alcohol	69 1/2	69	69	69 1/2	U S Ind Alcohol	69 1/2	69 1/2
West Nit	100 1/2	100	100	100 1/2	West Nit	100 1/2	100 1/2
Drugs					Drugs		
Coty Inc	4 1/2	4	4	4 1/2	Coty Inc	4 1/2	4 1/2
Drug Inc	36 1/2	36	36	36 1/2	Drug Inc	36 1/2	36 1/2
Lambert A	19	19	19	19	Lambert A	19	19
Lehn & Fink	19	19	19	19	Lehn & Fink	19	19
Financial					Financial		
Adams Exp	8 1/2	8	8	8 1/2	Adams Exp	8 1/2	8 1/2
Alignent Corp	39 1/2	39	39	39 1/2	Alignent Corp	39 1/2	39 1/2
Cent Corp	66 1/2	66	66	66 1/2	Cent Corp	66 1/2	66 1/2
Transamerica	6	6	6	6	Transamerica	6	6
Tr Corp Corp	2	2	2	2	Tr Corp Corp	2	2
Building					Building		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motors					Motors		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor Access					Motor Access		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Miscellaneous	2 1/2	2	2	2 1/2	Miscellaneous	2 1/2	2 1/2
Motor					Motor		
Am Radiator	15 1/2	15 1/2	15 1/2	15 1/2	Am Radiator	15 1/2	15 1/2
Gen Asphalt	17 1/2	17	17	17 1/2	Gen Asphalt	17 1/2	17 1/2
Johns Mansville	57 1/2	57	57	57 1/2	Johns Mansville	57 1/2	57 1/2
Quis Evers	30 1/2	30	30	30 1/2	Quis Evers	30 1/2	30 1/2
Quis Evers	30 1/2	30					