

(Proposed Press Release to be issued on Hill)

Senator Robert F. Wagner, Chairman of the Senate Finance Committee, and Representative Brent Spence, Chairman of the House Committee on Banking and Currency, reported today that they had been informed some 200 leading United States economists had joined in endorsing the international financial agreements reached at the Bretton Woods Conference and in urging their ratification by the Congress.

Senator Wagner and Congressman Spence, both members of the United States delegation to the Conference, said support for the proposed International Monetary Fund and International Bank for Reconstruction and Development is being mobilized by a voluntary committee of 33 prominent members of the American Economic Association. The legislators said that they had been informed that the Committee has received widespread reports from authorities in international trade and three related fields. Of the 207 replies to the economists' statement on Bretton Woods, 90 per cent approved the statement. This statement has been sponsored or signed by seven former presidents of the American Economic Association.

In a statement of its position the Committee says:

"If the present proposals are not ratified by the leading countries of the world, the outlook for genuine international collaboration in the economic field and even for world peace would be indeed gloomy. It is therefore a matter of urgent necessity that full support be given to the agreements by all United Nations."