

## Bankers Dislike White Plan

### Suggest More Gold for Fund—Keynes Sees Sound Money Discarded.

Bankers who have discussed the proposed reconstruction world bank and international monetary stabilization plans with Washington authorities feel that the conference of the United Nations on the subject at Bretton Woods next month will commit this country and others to it, but that what may happen to the plan in Congress is something else.

The latest conference at Washington was at the Treasury yesterday where an American Bankers Association group met with Harry White, monetary adviser to the Treasury and principal author of the world stabilization plan to be put forward at Bretton Woods. Dr. White added nothing to what was not already known, and apparently made no further progress in getting bankers to view the scheme with enthusiasm.

W. Randolph Burgess, vice-chairman of the National City Bank and one of those at the meeting, commented afterward that bankers would not criticize for the sake of criticizing, and hoped for a plan that would work. Dr. White said the bankers wanted more gold in the fund and a smaller fund. Bankers here said that that was hardly a fair summation of the principal American objections to the plan.

These are mainly that it is mostly American gold that is to be used and that the plan deals with curbing symptoms rather than diseases. They feel that national houses should be placed in order as a pre-requisite to stabilization and that if a plan is evolved for the dollar and sterling other currencies easily can be related to either of the principal currencies.

It is noted here that there is a curious divergence in thought between British and American opinion on the plan. Here it seems to be believed that the world is indirectly returned to a gold standard; the British, if Lord Keynes reflects their views,

think gold is being abandoned as a basis for currency.

The President today was quoted as saying that one member from each house of Congress will be on the American delegation to Bretton Woods and that the personnel would be announced tomorrow. It is understood here that in addition to the Senator and the Congressman there will be a State Department man and a Middle Western private banker.

#### Central Bank Feared.

Washington, June 9 (A. P.)—The American Bankers Association was reported today to have expressed fears that the administration's international monetary plans will lead to the establishment of a Government central bank.

This view, it was learned, was communicated to Treasury officials by thirteen members of the association's foreign exchange committee at a roundtable discussion which ended late last night.

The proposed international monetary stabilization plan, to be considered at a United Nations conference beginning in July at Bretton Woods, N. H., includes the suggestion for an \$8,000,000,000 fund which would be deposited in the "central bank" of member countries.

Without commenting directly in the bankers' reported stand, Harry D. White, the Treasury's monetary expert, told reporters today that this country's share of the fund would be deposited with the Federal Reserve Bank System. He added that the world trend has been in the direction of government-owned central banks.