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White for Central Bank Under Washington Rule

ABA Calls Plan For World Unit Anticapitalistic

By the United Press.

WASHINGTON, June 9.—President Roosevelt announced today that the United States delegation of the United Nations Monetary Conference at Bretton Woods, N. H., next month would include Republican and Democratic members of the House and Senate.

He said the American delegation virtually is complete, except for one more Congressional member. He told his news conference there would be one Republican and one Democrat from each house on the delegation, whose chairman will be Secretary of Treasury Henry Morgenthau, Jr.

White Reports on Trend.

Meanwhile, Dr. Harry D. White, Treasury monetary expert, said at a press conference that "the world trend is toward a Central Bank and more control of the banking system."

Earlier, a committee of the American Bankers' Assn. had denounced the Treasury's proposed World Bank plan as contrary to capitalist principles. The bankers conferred on international fiscal matters with Treasury experts yesterday and last night.

Dr. White said that there is not now sufficient control of the money market; that bankers, like railroads and big corporations, need stricter supervision. He added that the country's money center should be transferred from New York to Washington, where it could be given "proper control."

Wide Difference.

The banking group, meanwhile, began composition of a letter to Dr. White, stating its views on the world bank and on international stabilization questions in order to be on record when and if it testifies before Congressional groups in the future.

It appeared after yesterday's meetings that the ABA and the Treasury are poles apart on the world bank question.

The bankers, members of the ABA's Foreign Exchange Com-

mittee, emphasized the need for monetary stabilization, it was said, but urged utilization of the mechanics of the present Bank for International Settlements.

Rejected Twice.

The bankers were said to fear that establishment of a World Bank would result in establishment of a Central Bank in the United States. Such banks are operating in all other countries. However, the Central Bank plan has twice been rejected by Congress.

Bankers contend that a Central Bank would operate contrary to the rights of private state banks, in that it would exert control over private banking operations.

Secretary of Treasury Henry Morgenthau, Jr., has promised to go over details of the World Bank proposal with certain Congressional committees, but thus far has not done so.

Mr. Morgenthau has talked over the stabilization plan with Congressmen, but his failure to explain the bank plan has caused considerable dissatisfaction on Capitol Hill, since the recent announcement that World Bank discussions would have a place of equal importance with monetary stabilization at the international conference in Bretton Woods, N. H., next month.

Fund Too Big, He Says.

One prominent banker was quoted as saying that the committee's chief complaint about Treasury monetary stabilization plans was the size of the proposed fund. It should be much smaller, and the gold basis much broader, he asserted at the meeting yesterday.

Under the present plan, tentatively approved by monetary experts of the United and Associated Nations, credit would be extended too freely and without proper protection for the United States investment in the fund, bankers feel.

Under the tentative agreement, the United States would contribute \$2,500,000,000 to \$2,750,000,000, Great Britain \$1,250,000,000, and Russia a billion. Approximate contributions for other countries have not been announced.