

THE INTERNATIONAL MONETARY CONFERENCE.

President Roosevelt has called an international monetary conference to meet in Bretton Woods, New Hampshire, beginning July 1st to discuss post-war financial problems and currency stabilization. All the United Nations will participate and the American delegation will be headed by Secretary of the Treasury Morgenthau.

The plan proposed, while only tentative as yet, at least appeals as realistic. An eight billion dollar gold-based stabilization fund is to be set up. The United States will put in two and a half billions. Great Britain will contribute a billion and a quarter and Russia a billion. The balance will come from other nations.

This is a far cry from what prevailed after the last war when the United States financed everything and got very little back. That our contribution should be greater than that of our Allies in the matter of post-war monetary stabilization is perfectly reasonable. For one thing, we have the most money and for another we have the most to gain from stabilizing international currencies.

The one sure way to avoid a disastrous post-war depression is to promote international trade and the two ways to promote international trade are, first, to remove trade barriers and, second, to stabilize world currencies.

Therefore the coming monetary conference assumes an important part in our post-war planning.