

Monetary Conference

Wall Street rumors are to the effect that, regardless of opposition by many experts to the international economic plans recently announced by Washington and London, the two treasuries are making arrangements for a world conference on the subject.

Lord Keynes has persuaded the House of Lords to vote that the United Nations monetary talks be continued. Insiders assert that a definite date has been set and will soon be made public.

There is a difference of opinion among authorities regarding the advisability of proceeding with such a far-reaching enterprise now.

Some insist that the timing is bad and that little can be accomplished at present except the stating of vague generalities. But the framers of the original White and Keynes currency control programs are not in sympathy with this point of view.

One group of New York bankers calls attention to the almost hopeless muddle of gold prices in the Orient as another reason for pessimism regarding the value of the proposed meeting. There is an orgy of speculation in Bombay and Cairo despite wartime controls. This situation is pointed to as proof that real stabilization cannot be attained merely by resolutions.

Advisers to the United States and British governments maintain that even a partial settlement of fiscal matters will enable businessmen to plan for the future and to set domestic rates of interest without interference from international capital movements.