

MONKEY MONEY BUSINESS

THE international monetary conference called by President Roosevelt is vitally important. It is to discuss post war international money problems.

If we are to have any kind of world stabilization, then there must be money stabilization. If the American dollar will buy twenty English shillings, or one-hundred French francs one day and twice as many the next day, we have a situation that will upset world trade for a fare-you-well. Alfonse will buy goods where his francs go the furthest and he will look around the world to see which country has the cheapest money in exchange for his—for there is where he will buy.

After the last war, the Germans debased the mark internally to wipe out their debts and avoid reparation payments to the Allies. They bought goods from South America and other countries for which they never paid, but when the goods arrived, they sold them to other countries so as to get good money to use to buy and make war materials. They figured that when they won the war they could tell everyone to go chase themselves and never have to pay.

The point is that money stabilization is essential to world trade stabilization. If money see-saws up and down, it disrupts trade; throws people out of work, causes poverty and suffering, overthrows governments and leads directly to those cut-throat practices that undermine the foundation a country exists on.

No nation is self sufficient. If you don't take the monkey business out of the money business, you are headed straight for world trouble all over again—and the third world war.