

SAFETY VALVE

Bretton Woods

Editor—With the overwhelming majority of our academic-economist colleagues who have been polled, it is our conviction that the Bretton Woods agreements should be acted upon favorably by Congress with the least possible delay.

Our principal reasons for urging such action follow:

The Bretton Woods proposals were formulated by representatives of more than 40 governments at a conference which lasted for weeks, after preliminary negotiations that had proceeded for two years or more. "In view of the complexity of the problem," to quote from the recommendations to Congress of a committee of economists, "the extensive concessions made by others to the United States at Bretton Woods and the ill will we would incur by insisting on reservations, it is very doubtful whether another agreement could be reached at all or, if reached, whether in the end it would be a better one. If the present proposals were not ratified by the leading countries of the world, the outlook for genuine international collaboration in the economic field and even for world peace would be indeed gloomy."

The plan for the monetary fund represents a concession by the rest of the world, and especially by Great Britain, to the United States. We are the only important country wishing a return to the gold standard. Hesitancy on our part would play into the hands of the powerful minority in Britain which urges rejection of the plan.

Bretton Woods would enable America to lend and invest abroad after the war with reduced credit risk. Foreign countries must assume roughly two-thirds of the risk involved.

THEODORE H. BOGGS,
PHILIP W. BUCK,
WILLIAM S. HOPKINS,
ELMER D. FAGAN,
WM. O. JONES,
ELIOT JONES,
KARL BRANDT.

Stanford University.