

Banking Committee.

A leader of the House Banking Committee noted that, to date, the testimony has boiled down to the views of the American Bankers Association for strengthening the International Bank to make stabilization loans; the report of the National Economic Committee, which the Treasury holds is not unsatisfactorily being adaptable to its own views, and the present bill.

A. B. A. To Present Counter Proposal

Significantly, the House Banking Committee asked W. Randolph Burgess, A. B. A. president, to clarify its views by presenting a counter proposal. The committee will undoubtedly give serious consideration to his response to this request.

Some changes in the enabling act covering U. S. procedure in relation to the staffing of the proposed institution or institutions, are held to be certain. Congressmen point out. For example, the suggestions of the Federal Reserve Board to establish an advisory board or committee to set policy for the American members of the Fund and Bank, are held agreeable to the bankers and so far as known also to the Treasury, although it has not commented publicly upon them.

The Reserve Board's suggestions revolve around the authority which such a council should be given. There is growing opinion that the policy laid down by such a council should be binding. Some hold that with a strong council composed of heads of the Federal Government having to do with finance and trade the American managers of the Fund could be strengthened in their decision and avoid mistakes, now possible under ambiguous language.

Other amendments which seem to have had favorable committee reception concern Senate confirmation of the alternates and assistant managers of the Fund. The Treasury has indicated that it would not object to making all high officials subject to Senate confirmation.

Some discussion has been heard over financing of American participation, that is, whether under direct appropriation or as proposed. Under the bill as offered, the Treasury would issue its obligations to raise needed funds. This principle is not especially objected to, a survey indicates.

A House committee member observed that when Bretton Woods is again taken up, the questions will be more pointed. "Members have learned much," he noted, "and after a rest and further study, they will prove better informed and sharper critics."