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Chamber Asks Longer Study Of World Bank

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The Chamber of Commerce of the United States last night urged Congress not to approve U. S. membership in the international monetary fund proposed at Bretton Woods until there is a clearer picture of what is needed to make the fund work.

It agreed with the aims of the Bretton Woods conference, favored U. S. financial collaboration with other nations, and recommended early approval of an even stronger international bank for reconstruction and development than the one agreed upon at Bretton Woods.

A stronger bank is needed, it said, so that its board of governors can take temporary responsibility for getting stabilization controls started and at the same time study methods of making the monetary fund effective.

The Bretton Woods conferees proposed the bank chiefly as a means of providing loans for the reconstruction of liberated countries. The purpose of the fund would be to keep international currency and exchange rates from fluctuating.

The Chamber's finance committee said there is no hurry in getting the fund started because it would not have the authority to begin operations until several years after the war anyway. Meanwhile, it asserted, there are several kinks that must be ironed out to make it more effective in the long run.

It said that highly necessary adjustments in domestic and international policies must be made before setting up "an institution in which the process of granting credits might be regarded as somewhat automatic." It added that member nations must reach more complete agreement on changes in exchange rates, credit rights, and the continuance of exchange controls. Another necessary adjustment, it said, is the adoption of commercial policies that will lead to an expansion of world trade.