

C. of C. Favors World Bank Role for U. S.

The Chamber of Commerce of the United States yesterday recommended that the United States participate in the international bank proposed by the Bretton Woods, N. H., conference but defer action on participating in the international monetary fund proposed by the same conference.

The report, made by the finance department committee of the chamber and indorsed by the board of directors, said the "committee has serious doubts as to the advisability or necessity of immediate action by Congress on the plan for an international monetary fund."

The Bretton Woods twin proposals are now before the House Banking and Currency Committee. President Roosevelt has urged speedy action, as has the Treasury and the State Department. Dean Acheson, Assistant Secretary of State, told the committee the 8.8 billion international fund is the "heart" of the proposals without which the proposed 9.1 billion dollar bank would have difficulty in functioning.

The proposed U. S. share in the bank is 3 billion, 175 million dollars. Its share in the fund would be 2 billion, 750 million dollars. The proposal calls for the United Kingdom to put 1 billion, 300 million into each fund. Russia would put 1 billion, 200 million into each fund. The shares of the other nations are much smaller.

The Chamber of Commerce committee said it was in complete agreement with the objectives of the Bretton Woods conference and favored collaboration with other nations in a program of monetary stabilization, but raised questions as to methods under the proposed monetary fund.

It recommended that the board of governors of the proposed international bank prepare a program for monetary stabilization upon which the nations can agree, meanwhile taking leadership in stabilization activities, including agreements and loans.

The report said establishment of the bank should be accomplished more speedily under this program than if immediate action by the nations on both institutions were needed.