

# Will U. S. Congress OK Fund? Many Groups Fight Bretton Woods Proposals

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Will Congress approve the Bretton Woods monetary agreements?

We wonder.

Opposition is coming from:

(1) Some bankers, particularly the big Wall Street bankers. It has been charged that the international bankers regard the International Stabilization Fund, which is the part of the proposals they are fighting, as poaching on what has been in the past one of their lucrative fields of profit.

(2) The isolationists, who don't want anything to do with anything international.

(3) The traditionalist economists, who see in Bretton Woods the death knell of their hopes for a return to the old-fashioned gold standard.

## Extreme Partisans

(4) Extreme partisans, who on general principles, and without bothering about merits, fight everything and anything proposed by the opposition.

(5) A relatively small number of men who really understand the subject and are sincerely convinced, for reasons that vary somewhat with the individuals, that the Fund is neither in the interest of the United States in

particular or the world in general and will serve to delay rather than hasten sound economic rehabilitation.

The last group, obviously, is the only one worth listening to but when the noes are counted in Congress, the other groups, we fear, will cast quite a number of votes.

## A Cynical View

We overheard one business man comment yesterday:

"Whatever is done the United States will get the worst of it!"

That is a cynical approach and probably a bit unfair.

Probably the great fear upon the part of informed Americans in connection with the Fund is that dollars will become scarce, that this country will be called upon to put up additional currency and then will have to decide whether to throw more good money after bad.

It appears to us that this fear is justified but that the problem is not one that is inherent in the Fund. Rather it is inherent in American commercial policy.

## Showdown Favored

The Fund might permit us to play ostrich a few years longer—to push exports and neglect imports.

For our own part, we are not in favor of that. The sooner there is a showdown in this country on foreign trade the better as far as long-term world stability and prosperity is concerned.

If we accept the Bretton Woods agreements and participate in the FUND with a determination to keep OUR foreign trade on a sound basis we shall probably be following the wisest policy. If we subscribe to the FUND and continue the mistaken foreign trade policies we have pursued ever since World War I we shall be merely delaying the economic chaos we fear now.