

MAR 25 1945

For Bretton Woods Agreement

Percy Bidwell Says He Joined 224 Economists in Statement Supporting the Program

To the New York Herald Tribune:

I am complimented by your reference to my report on "A Commercial Policy for the United Nations" in your editorial of March 20, but I regret the implication which the editorial seems to have that I am opposed to the adoption by Congress of the Bretton Woods agreement. In my pamphlet I have tried to stress the need for relating tariff reform to other measures of international economic co-operation. On page 35 I remarked:

Previous attempts to reduce tariffs through international action have failed partly because they treated the tariff problem too much as a separate matter, whereas actually tariff policy is intimately related to problems of domestic employment, to currency and fiscal policies and to policies regarding loans and investments, cartels and commodity agreements. Hence it is encouraging that multilateral conventions on all these matters are now under consideration; at the Bretton Woods conference an agreement for international stabilization of exchange rates and

for an international investment institution reached an advanced stage of discussion.

As a matter of fact, I was glad to join in the statement of 224 economists in support of the Bretton Woods program.

PERCY W. BIDWELL.

Scarsdale, N. Y., March 20, 1945.

Bretton Woods Confusions

To the New York Herald Tribune:

Granted, as you point out in your editorial light on Bretton Woods, that some of the Bretton Woods enthusiasts are guilty of oversimplification. But are not some of the opponents guilty of the same fault? Such as the argument that it is just another New Deal scheme to make a sucker out of Uncle Sam and the American taxpayer.

There are, however, some pretty sensible and reliable people on both sides who are making a sincere effort to analyze and explain Bretton Woods in such a way that it can be understood by the public. Let's listen to them.

VIRGINIA V. MAULIFFE.

Brooklyn, March 22, 1945.