

Bretton Woods

We are omitting for today the regular Sunday letters column to give space to an article on a subject we consider of transcendent importance—the Bretton Woods monetary agreements—written by Paul E. Moyer of the Journal editorial staff.

The country, generally speaking, is familiar with the objectives of the Dumbarton Oaks Conference and with the coming San Francisco Conference. At present there is considerable discussion of the Dumbarton Oaks tentative plan for a world security organization and amendment and changes which may result from the San Francisco meeting. The President has concentrated attention upon it and will himself attend one session. The State Department has been carrying on a campaign to inform the people of its meaning and its hopes. Because this nation hopes from its deepest being that a reign of peace may be established in the world and the terrible scourge of war ended, its people have a personal interest in the drama of Dumbarton Oaks and San Francisco.

But for every person generally familiar with the objectives and plans of the world security organization, there are thousands who have no idea or only a vague and sketchy idea of the Bretton Woods monetary agreements. Perhaps this is because people shy away from such pacts because they feel that they are a matter for experts only and that they are not technically qualified to understand the meaning and implications. Perhaps they have not been explained in simple and untechnical language and that the discussion thus far has been carried on by technicians who speak and write a jargon that is not familiar to the generality. Certainly the Administration leadership has stressed the political angle of the Bretton Woods agreement, in its relationship to San Francisco, rather than its economic and financial meanings.

Yet the Bretton Woods agreements are equal in importance to the future peace of the world with the formation of a world security organization, which it underlies. If the world cannot defeat the economic and financial chaos which threatens with the end of the war, then war and disaster will inevitably arise from the distress and deprivation of peoples. Economic and financial arrangements, though less dramatic, are as meaningful as the political. We want to make sure that there is a sound and sturdy financial and economic foundation to the political organization. We want to make sure that we start off the right way.

It is our belief that we do not want to miss a big fish in the poke. Mr. Moyer has written in simple and untechnical language the substance of the Bretton Woods agreements and the dangers that must be estimated in it as they stand at present.