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### CHANGE OF TUNE.

Dr. Harry White, assistant secretary of the treasury, has been carrying the ball for the New Deal in arguments designed to induce the house banking and currency committee to report favorably the Bretton Woods international bank and monetary fund scheme. Dr. White lashed himself up to a pitch of phony moral righteousness the other day to say, "I believe that history will indict those who fail to adopt these proposals, just as we look back on those of 1921 who prevented this nation from participating in collective action to prevent war."

The doctor is oversimplifying things a trifle in his remarks about what happened to the league of nations in the senate in 1921, but, then, he seems to have a short memory. Back in 1933 a book by Dr. White entitled "The French International Accounts, 1880-1913" was published in the Harvard Economic Studies series. Dr. White was then not in the New Deal. Here is what he had to say about such international monetary schemes as he is now plugging:

"The assumption that capital exports benefit both the lending country and the world at large is not unassailable. . . . Capital exports are not always beneficial to the exporting country."

Apparently the view looks different depending on where the doctor happens to be sitting.