

## Peace Is Priceless

No plan for security in the post-war world can prove successful unless it is financially sound. The Bretton Woods agreement, now pending in Congress, is an attempt to arrive at a financially sound arrangement for international exchange. The Bank and the loaning set-up which Bretton Woods proposes may prove workable, or it may not. We doubt if anyone knows. It is, however, the result of much thinking and long planning by the best financial thought the world has been able to command. Because of that fact, we assume, President Roosevelt and his advisers, are urging Congress to enact a bill pledging this country's financial support.

The required subscription of the United States to the proposed bank and loaning agency is just short of \$6,000,000,000. We would be required to supply 1/3 of this amount in cash. If this international financial undertaking should prove to be successful, the cost to us, compared to benefits to world trade and world security, would be extremely small. If it should prove a failure, it will cost us at least the \$1,200,000,000 ante, and probably would be drawn in eventually for the entire \$6 billion; possibly for more. This is because we would be the subscriber with the best credit; many of the subscribers, in a pinch, would default.

As nearly as the man on the street can tell, Americans who had a hand in drawing the Bretton Woods agreement, think it is worth while for the U. S. to gamble \$6 billion or more on the project.

Most Americans who realize the need will probably consider that the stake is worth the gamble—that it is better to risk \$6 billion on the most carefully worked out scheme we can get, than to go into the post war world with no plan at all.

The Journal has repeatedly insisted that the first cost of any workable peace will be heavy, that if it succeeds that cost will be turned into a profit, that if it fails the cost will be a thousand times greater.

No cost is too great for a workable peace.