

# THE WALL STREET JOURNAL

## MAR 29 1945

### Opposed to Bretton Woods Plan

*Editor, The Wall Street Journal:*

To the inquiry of the Economists Committee on the Bretton Woods program as to whether or not I favored that program, I replied, "No," and, feeling that an explanation of my adverse vote should be given the committee, I ventured to write them, under date of March 19, as follows:

"1. The United States of America cannot feed the world. In addition to the astronomical figures the conduct of the war is costing, there has been such willful destruction of property in town and country by the retreating Germans that food and manufactures cannot resume normal volume for years.

"2. No matter how strong the government, when people are starving they will rise and take whatever they can lay their hands on. This means widespread anarchy. How can we expect currencies to be stabilized under such conditions?

"3. Failure of the venture would be cited against an attempt to inaugurate the helpful measure later on under more promising conditions.

"It follows that our own country would be spared loss and the chances of real success be immeasurably increased by postponing action in this field until the worst of the anarchy above predicted as inevitable is over and warring factions, which will likewise appear in many countries, have been supplanted by a semblance of stable government."

THEODORE MARBURG,  
*Vice President,*

*American Economic Association,  
1899-1901;  
American Minister to Belgium,  
1912-1914.*

*Baltimore, Md.*

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### A Farmer's Viewpoint

*Editor, The Wall Street Journal:*

Will you be kind enough to allow a farmer subscriber of yours to express his appreciation of your restraint and patience

under conditions calculated to drive a normal person right off the road?

As an example: Your edition of March 20, page 1 headline: Economy Managers (1) To Fight Inflation, (2) To Fight Deflation. Then your editorial C.E.D. on Bretton Woods.

Up here we grow white pine, apples, hemlock, hay, birch and berries, but we have not learned how to grow money.

J. A. HICK.

*Hicksville, Mass.*