

BANKER ASSAILS DOWRY TO WORLD

Hits Administration's 'Take
It or Leave It' Stand
on Bretton Woods

BOSTON, March 27 (UP)—John Clifford Folger, president, Investment Bankers Association of America, tonight attacked the Administration attitude of "take it or leave it" on the Bretton Woods proposals as unfair to the public generally, to Congress, and to business men.

Bankers, he said, are not out "to sabotage Bretton Woods." Whatever family disagreements may result from "who gets what" in our country, he added, "certainly beyond the confines of our borders the American dollar becomes the familiar 'cartwheel' whose welfare is a common interest of all."

Opposed to Fund

Folger said the bankers were not against the International Bank with its \$10,000,000,000 capital, but they were opposed to the International Monetary Fund because under it, "for the first time in the history of the world outside of a completely socialistic system, credit becomes automatic and pro rata. No nation, no corporation, no family is rich enough to stand up for long under a system of this kind."

Wait Final Proposal

Speaking before the New England group of the Investment Bankers Association, Folger pointed out that other countries have not acted on the Bretton Woods proposals. "Obviously," he said, "they are waiting to see what final proposal will come from our Government. In such proposals involving the marriage of the American dollar with the energies and business of other countries, those countries would be less than human if they were unaware of the American dowry which would go with such a union."