

Bankers And Bretton Woods

Leon Fraser, president of the First National Bank of New York, has made an attack on Bretton Woods which may or may not shake confidence in that proposal, but which certainly will shake the country's confidence in Leon Fraser.

Fraser has branded the agreement as one that breathes "the true spirit of British patriotism" and as a proposition to which a "British label is pinned".

Even those who know too little about banking to judge the merits of the proposal know enough about demagoguery, with which they have had infinitely more experience, to recognize this line. This effort to arouse prejudice is the resort of a man who has too little confidence in his cause or too little faith in his ability to make it understood. So he stops appealing to reason and understanding and stoops to stirring up nationalistic prejudices, selfish fears, narrow antipathies.

The people are trying to understand this Bretton Woods proposal. It is not easy. And men such as Fraser make it no easier. The plan is good or bad as it helps or hinders the financial stability of the post-war world. On that score, Fraser's testimony and the testimony of other financiers is of interest. Tactics such as those to which Fraser has resorted prejudice the case of the opposition. They are designed to becloud the issues, not to clarify them.