Bretton Woods Fund Decried By I. B. A. Head; Bank Favored

Voicing objection to the Bretton Woods monetary fund but approval of the international bank plan before 300 New England bankers at the Hotel Statler last night, J. Clifford Folger, President of the Investment Bankers Association of America, criticized what he termed "the take it or leave it" basis on which the monetary proposals are being presented to Congress. Business men and bankers, he said, should not be attacked because they urged that the weak as well as the strong points of the conference plan should be studied.

He quoted Lord Keynes as saying that the Bretton Woods delegates did not necessarily recommend that their results be adopted but that they merely submitted it to the attentions of the various governments for what it was worth. Calling it "the Bretton Woods marriage proposal," he declared that in a "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." In reality, he said, "the plan is an appropriation measure involving billions of dollars of the taxpayers' money."

"It is from the monetary fund, which embraces a clearing house system whereby in reality this country extends more or less automatic overdraft privileges to countries throughout the world, from which they 'shy away,'" he stated. "For the first time in the history of the world outside of a completely socialistic system, credit becomes automatic and pro rata. No nation . . . is rich enough to stand up for long under a system of this kind." In closing he stated that the bank, which has no open end obligation stands up under analysis, but that the fund, with its automatic credit, does not.

Mr. Jay R. Benton, chairman of the Greater Boston Development Committee, spoke on efforts being made to secure a strong port authority bill to aid in reviving Boston as a leading port.