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## Folger Defends Bankers' Attitude On Bretton Woods

### Denies Sabotage Aim Hits Administration's 'Take It or Leave It'

By the United Press.

BOSTON, March 28.—John Clifford Folger, president, Investment Bankers Assn. of America, last night 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 businessmen.

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."

Mr. Folger said the bankers were not against the International Bank with its \$10,000,000,000 capital, but that 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."

#### Await Congress' Action.

Speaking before the New England group of the IBA, he 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."

"There is reason to believe they will consider a plan approved by Congress just as carefully as a tentative plan suggested at a conference. Congress has the full responsibility. There is evidence that members of both houses want to have a good look before they act since they will bear the blame if the program has serious defects."

#### Cheap Money off World.

"The Bretton conference brought forth a proposal for two separate projects—a fund and a bank. In each case, the program contemplates speeding low cost money throughout the world with Uncle Sam putting up the big share of the credit, either through the front door or the back door."

"In examining the list of delegates at Bretton Woods, we find that with one or two exceptions, bankers were conspicuously absent. The business was taken over by a type of monetary expert known as a technician. Broadly speaking, 'technicians' gave the party and invited the guests. They set the background. The result was a technician's plan rather than a businessman's plan. This is especially true of the fund."