

## IBA Head Hits Bretton Woods 'Compulsion'

Boston, March 27 (Spl.).—Criticism of what he called the "take it or leave it" basis on which the Bretton Woods world monetary proposals are being presented to Congress was voiced here tonight by J. Clifford Folger, president of the Investment Bankers Association of America.

A marriage of American dollars to the energies and business of other countries was proposed at Bretton Woods, the Washington investment banker said, speaking before a meeting of the New England group of the association. Mr. Folger is head of the Washington investment firm of Folger, Nolan, Inc.

"Those countries would be less than human," he said, "if they were unaware of the American dowry which would go with the union."

In other words, he said, all the other countries are waiting to see what the United States does. "There is reason to believe," he said, "that they will consider a plan approved by Congress just as carefully as a tentative plan suggested at the conference."

Bankers are not trying to "sabotage" Bretton Woods, he insisted, ~~adding that they realize isolationism in banking as in other things is a thing of the past.~~

Bankers feel, he said, that conditions under which loans are to be made by the international bank would be such as to encourage constructive spending abroad. They also think, he added, that failure to participate in such an international bank would, on balance, retard international cooperation.

It is from the monetary fund that they "shy away," he went on. "The fund embraces a clearing house system whereby in reality this country extends more or less automatic overdraft privileges to countries throughout the world," he declared.

This "open-end credit" makes bankers and businessmen shudder, the investment banker said.

Action on the plan should be based on deliberate analysis of "this exceedingly important commitment," he urged. "In reality it is an appropriation measure involving billions of dollars of taxpayers' money."