

### Business and Bretton Woods

The Committee for Economic Development, through its research committee, recommends, on the whole, the adoption of the Bretton Woods program. This is the first stand on the Bretton Woods question that has been taken by large or important representatives of general business.

Although the CED research committee favors certain minor changes, it says it would not wish to have its suggestions for strengthening the proposed international bank delay approval of the entire plan—that the enlarging of the international bank's powers might be made at "an appropriate time."

The CED committee makes clear that while it seeks limited changes, it is not opposed to the fund in the sense that the American Bankers' association and the New York State Bankers' association are. The committee, viewing the importance of the long range goal, would be willing to have the fund established, if there are "weighty political and diplomatic considerations." There are.

The CED report is helpful and realistic. It is also important coming, as it does, from a committee including such men as two federal reserve bank presidents, a vice-president of J. P. Morgan & Co., the president of the Studebaker Corp. and the president of the Chamber of Commerce of the United States.

Since the Bretton Woods proposals were developed by representatives of many nations, it would seem wise policy for our country to get the plan started by accepting it as it is. If we begin to insist on modifications as a basis for acceptance, many of the other nations may insist on other changes—and we may not get started at all.

The minor objections that have been raised to the international bank, and the somewhat stronger objections to the international fund, do not seem important enough to risk losing the entire program. Let's accept both the bank and fund—and then work for modifications later, if they appear desirable or necessary as experience indicates.

The CED report is highly heartening, showing a forward looking attitude on the part of big and responsible business interests. It is a far more progressive attitude than that shown by the majority of American bankers. The country has the right to expect leadership from its bankers. We have not received much in the past; we are not receiving it now.