

Bretton Woods

The Administration has been pressing for ~~approval~~ of the Bretton Woods conference proposals in Congress, basing its plea partially upon the desirability of showing a co-operating mood prior to the San Francisco talks to arrange a world organization to keep peace.

We present today on this page one of the more clearly written summaries of the Bretton Woods proposals. Objections to as well as aims of the plan are set forth in an effort to be inclusive without being too technical or wordy.

Joining the advocacy of the proposals is the Writers War Board, but it can be considered doubtful that these excellent writers are also necessarily sound economists. Since they are attempting to "sell" the idea, it is well also to read something on the other side, too.

Some but not all bankers oppose the stabilization fund program, and the United States Chamber of Commerce has suggested the fund to be postponed and the bank part of the proposals adopted. The National Association of Manufacturers has come forth with a plan to amend the fund proposal before adoption.

Thus there appears to be confusion over Bretton Woods, even in the ranks of those who should best know about finance, international or otherwise.

It appears, however, that this country must join in an international banking program for the stability of world trade and as a preventive against foreign panics which can endanger us. But we're in favor of talking out current objections to and amendments for the fund program and making it finally as safe as human wisdom can provide. Bretton Woods was not to have the final word, but to point the way.