

Dethroned 'Experts' —

THE New York bankers who are fighting the Bretton Woods plan started out by posing as high priests of a monetary mystery. They were the experts who alone could fathom the intricacies of international finance.

From this lofty level the bankers have descended abruptly to the status of ordinary lobbyists, using the ordinary lobbyist's tricks of misrepresentation and deceit.

Those are the words for the attempt to portray the proposed currency stabilization fund as a grab bag, open to all comers without strings. Actually, the fund is surrounded with safeguards and restrictions.

Those are the words, too, for the description of the fund, by men who know better, as a cunning British scheme to plunder American resources. The fact is that the British consider the fund too timid, too orthodox, dominated too much by American ideas and influence—which is evidence that both sides have reached a reasonable compromise in behalf of world co-operation.

On the whole, the retreat of the New York bankers from their experts' foxhole is a good thing. For it has now become clear that it is not technical considerations which inspire them, but something else. Could this possibly be the fear that a new deal in world finance might impair their own control or jeopardize their own profits?