

RALPH W. PAGE-**Bankers Differ over Bretton Woods Agreement**

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WASHINGTON now has two brands of bankers. One consists of the spokesmen for the American Bankers' Association. These are trying to force Congress to reject the Bretton Woods international agreement to stabilize currencies. To this end they propose that it be sent back to a new conference with amendments. They do not appear to care very much what the amendments are.

The latest proposed was for Congress to demand that the United States have a veto on every use made of its contribution to the stabilization fund. This is figured to be a sure-fire death knell to the whole project. Of course, every nation would demand the same privilege, and so it would take at least 44 separate consents to do any business at all.

The other bankers, who are individuals or represent the country banks or the consensus of their neighborhoods, are indignantly proclaiming that bankers are also people. They say that this picture of them as a solid phalanx of self-interested bone-heads congenitally objecting to all changes at the command of Wall Street is a libel and a myth.

They point out that the membership of the A. B. A. was never asked for opinions about this fund and was never given an opportunity to vote upon the position to be taken by the Association. The directors took it upon

themselves to launch this pressure group campaign against international co-operation.

One contingent arrived which claimed to represent 2,000 small banks that had not been consulted and that had no sympathy whatever with this effort to amend the plan out of existence. As one of them said, they were tired of being ventriloquist dummies for a clique of advocates.

The news that the responsible heads of the principal banking houses of Philadelphia had jumped the traces and definitely endorsed this agreement was greeted with cheers.

The endeavor of the executive officers of trade organizations to put the heat on Congress in the name of their memberships and to present their constituents as a united body in favor of their own special interests, has become such a universal practice as to be a national scandal.

Firmly entrenched in the headlines and in their positions, professional spokesmen for these groups steadily proclaim that workmen, or farmers, or veterans, or business men, or some bloc all endorse something detrimental to the general welfare and demand legislation in their favor or else.

It is slowly dawning on the legislators as well as the public that this is a great humbug. Nobody and no committee can draft either the desires and opinions of millions of citizens or force them to accept such an opinion after it is drafted.

The pressure consists in the assumption that these spokes-

men control the votes of their memberships. This is pure moonshine, demonstrated at every election. Business men do not follow the party line of the National Association of Manufacturers. Farmers do not vote as directed by lobbyists speaking in their name. Miners do not mark their ballots as ordered by John L. Lewis.

These people are not as herd-minded or as crassly selfish as their performance suggests.

The grass roots are right. Bankers are also people. When you see one walking down the street you don't have to assume that he is an empty echo of a propaganda center. He also has a mind of his own.

