

MAR 26 1945

Chamber Asks Delay on World Monetary Fund

Wants Report by Governors of Proposed Bank Before Congress Indorses Plan

From the Herald Tribune Bureau

WASHINGTON, March 25.—

The Chamber of Commerce of the United States disclosed today its opposition to immediate indorsement by the United States of the international fund to stabilize currency, as projected by delegates from forty-four nations at Bretton Woods, N. H., until the board of governors of the proposed international bank, which it supported, could make recommendations on the question.

In a report publicized by the organization's board of directors, "complete agreement" with the objectives of the Bretton Woods conference was expressed. This was accompanied, however, by serious doubts as to the advisability or necessity of immediate action by Congress on the plan for an international monetary fund.

The chamber recommended instead that the board of governors of the bank study how best to bring about monetary stabilization with a view to submitting findings to its member nations. These would take the form, it proposed, of suggestions for broadening the bank's powers to make stabilization loans, of support for the monetary fund, or of a plan calling for some other mechanism properly integrated with the bank.

The chamber said it was "not impressed" by the Roosevelt Administration's argument that any action other than approval of both the fund and the bank would require another world conference, and probably wreck the entire program. It held that the articles of agreement for the bank could be adopted in advance of those relating to the fund with only

The business organization urged deferment of action on the fund because of objections which it said were appropriate for study by the board of governors of the bank. These were enumerated as (1) "Differences of interpretation and opinion with respect to changes in exchange rates, credit rights of the nations, and continuance of exchange controls and bilateral agreements; (2) "Apparent recognition that little would be expected of the fund during a post-war transitional period of three to five years; (3) The desirability of awaiting adjustments in domestic and international policies before setting up an institution in which the process of granting credits "might be regarded as somewhat automatic."