

Vote Bretton Woods Now

Congress has under consideration in committee the Bretton Woods plan for a world reconstruction and development bank and an international currency stabilization fund.

This plan is designed to make exchange of goods and services between nations easier. So great a step cannot be taken without difference of opinion. Everyone agrees the purpose is desirable. But some business associations, notably the American Bankers' association, oppose the second part of the program—that is, the international fund.

With due respect to the bankers, one may recall that under their leadership—or lack of it—we never got anywhere about reforming our currency. They did not support the federal reserve act in 1913, though a few years later they were loud in its praise. The leadership, if anything is to be done, must be elsewhere.

Senator Brewster of Maine spoke for a party truce in congress, lest expression of "strong feelings" endanger the work of the San Francisco conference. Senator Pepper of Florida, speaking on the same program, was more to the point when he declared that favorable action now on Bretton Woods would give great impetus to the San Francisco meeting.

No one supposes the Bretton Woods plan is perfect. But it would be a beginning. If the nations take some risk in setting up a fund, the risk to this country is no more than a month of this war is costing.

Speaking at a regional meeting of the Catholic Association for International Peace, held at Marquette university, the Rev. Thomas F. Divine, dean of the school of business administration, made the point that

needs to be made concerning the stabilization fund:

"In spite of all the objections raised against the fund, we consider its advantages to outweigh its disadvantages. As no satisfactory alternative has been offered, the choice is between accepting the fund and doing nothing in the way of international co-operation for exchange stabilization."

It is the old choice—the choice we made in adopting the Declaration of Independence and the Constitution, and at many a lesser crossroads of our history. We have succeeded when we did something; our regrets are for times when we failed to act. Let congress, by adopting the Bretton Woods plan now, send word to San Francisco that the United States is in earnest about co-operation—that we are not going back to isolationism in any respect.