



Your Dollars And the War

Delegates Want Congress To O. K. Bretton Woods

By Sylvia F. Porter

San Francisco, Apr. 27—Never has the importance of Congressional approval of the Bretton Woods bill shone through so vitally and cleanly than it has at this United Nations Conference—for virtually every delegation has at one time or another during the last three days anxiously asked our representatives about the chances for its passage.

To the delegates of the 45 other countries gathered at this parley, how Congress votes on our participation in the Bretton Woods bank and fund will be the key to how it will act on U. S. participation in a world peace and security organization.

To these appointed representatives from the rest of the world, the authority of our delegation here is no larger or smaller than the authority of the delegation we sent to Bretton Woods.

At the monetary parley, Secretary Morgenthau presided. At this world organization conference, Secretary Stettinius is at the head. Sen. Wagner was a member of our Bretton Woods delegation; Sen. Vandenberg is a member of this.

And to these men, approval of the bill by at least the House during the course of the parley would be a stimulating influence so great that it cannot be underestimated.

Asst. Secretary of the Treasury Harry White, who helped write the Bretton Woods pacts, is at this conference and as he put it in an interview today:

"They've all been asking why there has been so much disagreement on these plans in America and what will happen. Their concern is very real and deep. This whole conference would be shadowed if something should go wrong with Bretton Woods in Congress."

IT'S IN THIS sense that Bretton Woods is coming up and will come up at this parley in the coming weeks. Directly, there is

no need for further discussion of the world bank and world currency stabilization fund schemes.

Those proposals have been agreed upon. The big fights and the compromises among the representatives of 44 United Nations took place last July.

But indirectly, Bretton Woods is always present. The pacts, for instance, would be the heart of the Economic and Social Council, to be set up here as one of the five main parts of the world security organization.

Many of the delegates are not familiar with the slowness of our legislative processes and cannot understand, therefore, why Congress has taken so long to act on these schemes.

And they frankly fear for the acceptance of the much more politically dangerous, much more delicate organization to be worked out at this conference when American public opinion has been so divided on a relatively simple mechanism in a limited field of finance.

EQUALLY EAGER FOR favorable action is the U. S. delegation, of course. And here's the latest report on what will happen to the bill as U. S. experts figure it:

The measure will be approved by both the House and the Senate with one comparatively minor amendment;

That amendment will be tacked onto the bill and will state that when the Bretton Woods agencies are actually established, the charters should be changed to give the world bank authority to make loans for currency stabilization purposes.

Since this will permit the stabilization fund to restrict its operations to short-term transactions, the amendment will meet all major objection to the fund, will represent a compromise between opposing forces and will give both the administration and private banking representatives a chance to cry "victory";

The bill should be reported favorably out of the House committee within two weeks or so and should be approved by the House within a week or fortnight after that;

Passage by the Senate should come before July 1;

And the amendment will be discussed with the delegations here to make sure they can explain the situation to their countries when they return and facilitate quick approval by the other United Nations.

That's an immensely encouraging forecast, obviously. But when I repeated it to several delegates here, each one of them answered with an anxious smile and a variation of,

"I hope you're right."
And those four words explain the relationship between "UN-CIO" and Bretton Woods as succinctly as any.