

Kilgore Hails Co-operation in Bretton Plan

The Bretton Woods agreements, for the first time in history, "laid the way for international monetary co-operation in the place of international monetary anarchy and economic warfare," Sen. Harley M. Kilgore (D., W. Va.) asserted here last night. He addressed a dinner meeting of the Business Men for Bretton Woods in the Palmer House.

Earlier, at a news conference, Senator Kilgore said he believed the proposed international monetary fund and international bank for reconstruction and development would be adopted by the Congress "in substantially the present form."

Trade Pact Approval Seen

He also predicted that the reciprocal trade agreements act would be extended and strengthened.

Declaring that "Bretton Woods is the foundation stone for international economic stability," Senator Kilgore asserted that "I have yet to find an industrial leader who opposes Bretton Woods."

The opposition, he said, to the fund comes from only one group: "That is the sterling-and-gold bloc, who say that we don't need the fund because there is plenty of sterling and gold. These people are saying, in effect, that the small nations should tie themselves to the tail of the British-American economic kite."

Small Nation Champions

"I find it a little strange that many of the same people who want to subjugate small nations financially are arguing for the freedom of small nations in relation to Dumbarton Oaks and the San Francisco conference. What kind of sense does that make?"

Senator Kilgore quoted recent testimony of Edward E. Brown, chairman of the First National Bank of Chicago, that only "40 or 50" banks were represented on the administrative committee of the American Bankers' Association which opposed the fund.

"That figures out to about 0.3 per cent of the membership," Senator Kilgore declared.

A.B.A. Stand on Fund

He denied the A.B.A. contention, that the proposed bank could handle the work of the fund, and said that Treasury authorities had considered that possibility but had discarded it.

"The A.B.A., back in 1908, opposed the insurance of bank deposits, and it continued that opposition as late as 1933," the senator said. "It has opposed the Federal Reserve System and postal savings. Are these just the brass hats of banking coming out against the economic Billy Mitchell of today?"

Those who oppose the fund are engaging in "economic power politics," he said. They may win, he warned, "unless the hard-headed business people of this country combine good business and idealism to defeat it."