

Bretton Woods Agreement— Termed Anti-Gold Policy

HACKENSACK—The Society of Constitutional Security has come out against the Bretton Woods agreement. The action followed discussion of a talk presented by Archibald N. Jordan of Teaneck at a regular meeting at the Y-for-All.

Jordan, who spoke on the "Bretton Woods Plan to Regulate Money and Exchange Through Stabilization and International Bank Funds," said there is urgent necessity for understanding the disastrous effect adoption of these two plans will have on national economy through the effect of exchange and the danger of too rapid development through the ability to borrow. The consequences may well be a collapse and depression, he declared.

"It is an anti-gold policy," Jordan explained. "For it seeks to remove the use of gold as a check on the over expansion of credit. This would take off the only check the world has, against inflation as it would substitute the outflow of currency (credit) instead of the outflow of gold."

DEPRESSION PREDICTED

Jordan continued: "Gold or silver money may have its inconveniences, but credit, or the use of it, or of any of its tools, has its positive evils. Credit keeps on expanding until it bursts because the excessive speculation and overtrading caused by it bring collapse, and its excessive expansion is followed by depression. We can only soften the results," said Jordan. "But we can not stop the process of rise and fall of prices, that is inflation and depression, except by checking

the over expansion of credit before it gets started.

"I believe," declared Jordan, "that the small business man, that is the average men and women who have saved their money, can create a cooperative system to supply this capital and credit out of private capital and there is no need to resort to world management or government management.

"The plan of Bretton Woods is to create and establish world management," he concluded, "through the use of perpetual printed money, really perpetual credit currency, and is substituting managed currency in place of the gold standard of value that is in international use at present.

"The intention of the plan is to affect and manage the internal affairs of the member nations and so subject the whole world to a super-management group of direction and the peoples of the various member nations will be under the direction, management and control of that group because of its control of the foreign exchange rates among nations and its making loans, direct or through guaranties."