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MONEY SCHEME SEEN BID TO LET OTHERS RUIN U. S.

6 Billion Just 'Initiation Fee,' Says Rep. Sumner

BY LAURENCE BURD

(Chicago Tribune Press Service)

Washington, D. C., April 24—The 18 billion dollar Bretton Woods global monetary program was attacked by Rep. Sumner [R., Ill.] today as a scheme to empower foreign nations to throw the United States "into inflations and depressions."

"This funny money scheme," said Miss Sumner in a statement, "is so broad, ambiguous, and full of loopholes and lassoes that a British expert described it as being written in 'Cherokee.'"

"Surely we should understand that such power to manipulate finances as is surrendered to international officials by Bretton Woods is the power to throw our country into inflations and depressions."

Sees Lesson from '20s

"We should also learn from the experience of the 1920s that handing nations billions of dollars is likely to injure rather than help them."

Citing the case of France after World War I, Miss Sumner said we lent billions to the French, who "squandered" the money and brought on a violent inflation. When France stopped borrowing from us, she added, the French government stepped in and stabilized currency by its own resources.

The congresswoman noted that the Bretton Woods plan would set up a world bank and world monetary fund which would make reconstruction and monetary stabilization loans to member nations.

"The Bretton Woods plan," she declared, "hands billions of dollars to foreign nations to spend foolishly if they wish, just as our government lent billions in 1919 and 1920 only to stop lending and leave the nations to the ministrations of private bankers, where it belonged then and belongs after this war."

Six Billion "Initiation Fee"

Recalling that the United States is being asked to subscribe 6 billion dollars, or nearly one-third the total, Miss Sumner said:

"It may be that this utterly unconstitutional scheme will pass congress before the dangers involved are comprehended. It is not yet comprehended that the power we are to surrender is more dangerous than the 6 billions we shall contribute—and that is only the initiation fee."

Miss Sumner expressed doubt that Great Britain will accept the plan, because, she said, the British will be reluctant to relinquish power over their finances to a world board which "might operate against British interests."