

PLAN GROUP BACKS WORLD BANK, FUND

Separate Institutions of Bretton Woods Proposal Endorsed as 'American Triumph'

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WASHINGTON, April 22—United States approval of the Bretton Woods proposals for an International Bank and Monetary Fund was urged by a committee of the National Planning Association today as "a necessary means" of re-establishing "multi-lateral, non-discriminatory trade throughout the world."

Rejection of the proposals by the United States would leave "little chance of their acceptance by other countries."

The report, made public while the Bretton Woods proposals are under consideration by Congress, was prepared by a committee on international policy headed by Stacy May, economist and assistant to the president of the McGraw-Hill Publishing Company. Other members of the committee represent agriculture, business and labor.

The committee's statement, entitled "The Stakes of Bretton Woods," called the Bretton Woods agreement "an American triumph" in obtaining international agreement to reverse the trend toward State-managed trading systems.

Long-range economic objectives of this country "would be jeopardized" by failure to approve the plan and the resulting economic isolation would place the United States in a most adverse trading position, according to the committee.

"Private interests in the United States would then have to face the necessity of competing or bargaining with State-controlled powerful economic units," said the statement.

The committee emphasized that the International Monetary Fund was a compromise between British and American views. Under the fund Great Britain agrees to work toward "a truly international" economic system, to abandon exchange controls and other discriminations and to aid in stabilizing the relative values of all exchanges, the committee said. The United States agrees to allow "a certain flexibility" in exchange rates and to permit Britain to continue exchange controls in a transitional five-year period.

The committee favored establishing the monetary fund and the international bank as separate institutions at once as proposed at Bretton Woods. Two members, Charlton Ogburn, New York attorney, and Robert H. Patching, an executive of W. R. Grace & Co., of the committee made dissenting statements on this point.

The committee, answering suggestions that the fund and the bank be combined, concluded that the merger would "risk much and gain nothing." The introduction of amendments affecting the basic structure of the proposed institutions now would be "very dangerous," it was stated, since "the making of such a change 'other voices than our will be heard.'"