

Planning Group Urges Congressional Approval Of Bretton Woods Pacts

Association Says Agreements Would
Reverse Trend Toward State-
Managed Trading Systems

WASHINGTON (U.P.)—The National Planning Association hailed the Bretton Woods monetary agreements as a triumph for the American concept of future world economy and urged Congress to approve them.

A report by its committee on international policy said that approval of the agreements would encourage multilateral non-discriminatory trade throughout the world and would "reverse the trend toward state-managed trading systems.

"Other nations seem prepared to accept a compromise essentially favorable to America's point of view in the hope of enlisting this country's cooperation in building a growing and expanding world economy," it said. "Should that cooperation be refused, these countries will revert to a course of defiant nationalism."

The Committee outlined U. S. economic objectives as equal access to all markets and the reestablishment of stable monetary conditions and free international payments. It said that this nation will jeopardize these objectives and find itself in a world of hostile economic blocs if the agreements are not approved.

Private U. S. interests then would be forced to compete with powerful state-controlled economic units, with bilateral agreements and discriminations the rule rather than the exception, the Committee said.

"The free enterprise system in foreign trade, at least, would be seriously crippled and the United States probably would have to match the state management of other groups," the Committee added.

Robert H. Patchin, vice president of W. R. Grace & Co., a member of the Committee, filed a dissenting report in which he took some exceptions to the findings.