

January 22, 1957

Mr. René Léon
Drakes Corner Road
Princeton, N. J.

Dear Mr. Léon:

Thanks very much for your friendly and thoughtful letter of December 21.

Your note reminds me that at the time the International Monetary Fund was originally proposed there was a great deal of quite responsible opposition to it. But now that we have become accustomed to the darn thing for more than ten years, those who point out its complete unsoundness are dismissed as crackpots. Such is the effect of custom and useage in an entrenched bureaucracy.

Sincerely,

Henry Hazlitt

P.S. Thanks also for your note of Jan. 11 on "Still More Foreign Aid?"

MR. RENÉ LÉON
DRAKES CORNER ROAD
PRINCETON, NEW JERSEY

Friday 12/21

Dear Mr Haylitt

Once again, Congratulations. This time
on "When do we Stop".

The International Monetary Fund was the
brain-child of Harry Dexter White - Enough said.
When, in 1945, a House Congressional Committee was
holding hearings on the Bretton Woods plan, White, who
knew my views, had the Committee's doors closed to me.
Fortunately two witnesses, whose views were unknown to White,
Leon Fraser and Joris de Veyl, gave the kind of
testimony which I, myself, would have offered.

Another angle of present interest, when it
comes to money and exchange problems, as distinct
from the fiscal and credit problems, the Treasury relies
for its inspiration on a hold-over of the Roosevelt-
Truman days, namely George H. Willis, director
of the Bureau of International Finance whose
knowledge of exchange is exactly nil.

For years I have tried to make Humphrey
and Burgess aware of this but have gotten nowhere

Yours sincerely
René Léon

Henry Haylitt Esq