

CURRENT BOOKS

FELLOWS' CHOICE

THE ARENA OF INTERNATIONAL FINANCE

by Charles A. Coombs
Wiley, 1976, 243 pp. \$12.95
L of C 76-19093
ISBN 0-471-01513-X

A forthright memoir by the man responsible (1961-75) for U.S. Treasury and Federal Reserve operations in the gold and foreign exchange markets. Coombs recounts how he and central bankers from other major countries managed the financial crises of the 1960s, achieving market stabilization through active intervention. In the process the bankers developed a club-like ambiance—and an array of unprecedented techniques with which they were able to offset the weaknesses built into the 1944 Bretton Woods monetary agreements. By 1968, says Coombs, they “had in their hands all the authority, the financial resources, and the communications facilities needed to protect the world financial system against the risk of a national currency crisis escalating into a worldwide financial explosion.” Yet a near-explosion occurred only three years later. Why? Coombs indicts the Nixon Administration’s policy of “benign neglect” of balance-of-payments and of international financial cooperation.

—Jon McLin

THE BA'TH PARTY: A History from Its Origins to 1966

by John F. Devlin
Hoover, 1976, 372 pp. \$11.95
L of C 75-41903
ISBN 0-8179-6561-3

The more moderate wing of the Arab Socialist Ba'th (Resurrection) Party rules Syria today; the more radical rules Iraq. Hostile toward each other, both wings lay claim to being the legitimate heir of the parent Ba'th, the first pan-Arab party, which was formally established in Syria in 1947, helped to promote the fusion of Syria and Egypt in 1958 under the leadership of Gamal 'Abd al-Nasir, and accepted its own dissolution when Nasser (as the world called him) resolved to abolish all the old parties. In the revived Ba'th of the 1960s, its military members became dominant, seizing power in Syria (after