

August 15, 1950

Dear Allan:

I apologize for the delay in answering your nice letter of July 14th. I had hoped to call on you in New York for a little visit, but it just did not materialize.

I certainly agree with you on your point about the British reserves and can assure you that the only question that was raised here was the possible political implications during the period of the ECA appropriation. Such implications are, of course, not based on logic.

We will miss you at the meeting of the Bank and Fund this year, and I will hope to see you on your next visit to Washington.

Faithfully yours,

Wm. McC. Martin, Jr.

Mr. Allan Sproul  
President  
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