



FOREIGN OFFICE, S.W. 1.,

13th May, 1942.

Dear Harrod,

Many thanks for your letter of the 11th May enclosing a copy of your letter to Hopkins of the same date, commenting on the Buffer Stock paper. The question of subsidies is so very difficult and has so many curious implications that I hesitate to express any opinion offhand, but generally speaking I think I agree with what you say.

*Yours sincerely
N. B. Nicholas*

Professor R. F. Harrod,

Christ Church,

Oxford.