

Treasury Chambers,
Great George Street,
S.M.I.

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July 16, 1942

Dear Roy,

Thanks for letting me see the enclosed. I agree that a good deal of what Andrews wants could be dovetailed into, or much facilitated by, the Clearing Union. Currency and a uniform price for raw materials, for example, could be easily hinged on to our other plans. But a great deal of it is perhaps more concerned with international investment and the Development Board.

On the whole, perhaps, his problems are better approached from the standpoint of the economic unification of the Balkans and ^{not} as merely an aspect of universal problems. One wants to know whether in practice it is possible to have a full Customs Union there. Is a common Central Bank practicable? I should doubt it.

However, in view of Ronald's letter, of which he has sent me a copy, clearly there is nothing for us to do at the moment, and these ideas must grind their way through the other committees.

Yours, K