Dear Julius:

When you wrote to me two weeks ago I did not have a copy of the paper in a form that I could send it off. So I took the time off from other things to get the thing typed...my own typing job incidently..... it is in no sense a finished piece of work, but to do more would involve a thorough investigation of all of the formal trade theory in its monetary aspects, and on the basis of a series of well designed models select those which are pertinent to the world as it is.

What is meaningful in the paper...essentially it is the notion that commercial policy depends for its success upon the nature of the world, that the elasticities of demand define the world, and commercial policy has to be consistent with the nature of the world. I do not know if when you read the paper you will see that there, for I find that I haven't the ability to express myself at all clearly in writing after my long holiday.

Anyway do as you like with the inclosed masterpiece. I expect unvarnished criticism from you and whoever else you show it to. Thanks for the continued interest that you have taken in my work, for bringing it to the attention of the authorities. If Metzler does read it be sure that he is not kind.

My love to Boris and Jane. Anne is in Europe and I am most lonely. I am eagerly awaiting the Chicago verdict...do not keep me in too much suspense.

best [signature]