

10 March 1932.

Norman Wyld, Esq.,
The Industrial Institute,
102 Belgrave Road,
London, S.W. 1.

Dear Mr. Wyld:

Thanks for the diagram; it shows how little Gold Reserve fluctuation there is after the first seven terms.

I have no objection to your quotation on p. 4.3.32; but you are quite right in thinking that ~~I should not like that~~ I should not like that on p. M.M. 79(b).2, published in the J.R.S.S. I have no objection to Stamp or anyone connected with your Institute seeing this opinion.

Really, however, I believe your reply is framed on altogether the wrong lines. In answering criticism I think you should only talk about what the critics have actually said, and not what they might have implied. As to what they said I should not attempt to discuss any point on which I was not confident of making a clear case, for it is obvious that much prejudice has been aroused.

Yours sincerely,