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Dear Mr. Smith,

I am writing to express my concerns regarding the recent political decisions. What has puzzled me is the shift in our country's foreign policy. It seems that economic interests are more important than ever before.

As one of economic questions, the debate has intensified. I believe we need to focus more on substantive policies as
It is clear that the State Dept.
will oppose loans.

The Bill says this is to change in attitude as it
was. Bill Hanick for over
a year it has no political
objective, but I bring Em-
tolling economic fiction
until nails comes it

Sincerely,

Bill keto Hanick
Can now look directly to E. the Bank
and claims that E. the Bank can
bring more effective pressure on German
interests than C. the P.R.T.

If the Bank is not pleased as this
brings more direct pressure on those C.
German interests - and friends of C. and
interests.
It is clear, however, that
of the Bank has no intention
of doing anything until conditions
are present in France which
Bank requires for loans.

The Catholic-Aristo
pressures have been in-
potent but have not
yet what they wanted. The
results of the pressures are
Follows but the press
publicity has been help-
full to Spain and is
very understandable, as it
misrepresent public opin-
on to real attitude
U.S. and relations in
a measure the varied
student. Unfortunately
very sadly from here
I hope to cable you about Armstrong today.

All affectionate regards.

L. E. S.