

7  
November 6, 1947.

Dear Allan:

Before leaving the office at a late hour last evening the Chairman asked me to raise with you the question of whether you felt it would be desirable to send copies of this correspondence to the other members of the Open Market Committee. He would have mentioned it to you himself, but he had to leave at the crack of dawn to keep his appointment with Al Williams and Bill Kurtz in Philadelphia.

As he said this correspondence is between you and himself, and copies do not necessarily need to be sent to the Open Market Committee, but that if you saw no objection to doing so he felt it might be well, so that they might have the benefit of the discussion.

Sincerely yours,

Elliott Thurston,  
Assistant to the Chairman.

ET:ra

Mr. Allan Sproul, President,  
Federal Reserve Bank of New York,  
New York 45, New York.

P. S. M. S. E. mentioned only the O. M. Committee, but as this is a discount matter I think it ought to go to all the Presidents.

FILE COPY