

August 1, 1945.

Mr. Allan Sproul, President,
Federal Reserve Bank of New York,
New York 7, New York.

Dear Allan:

On behalf of the Chairman, I wish to acknowledge receipt of your letter of July 31 enclosing a copy of your letter of the same date to Mr. Vinson in regard to the preferential discount rate.

Also, let me thank you for sending to the Chairman the copy of Mr. Knoke's interesting letter, particularly with respect to the French picture. } *In N.Y. Bank file -*

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

ET:b