

**PERSONAL AND**  
**CONFIDENTIAL**

March 24, 1947.

Dear Bill:

This is just a note to tell you how much I appreciated your confidential memorandum. It has been most helpful to all of the Board, with one possible exception. I either have obtained or am in the process of getting similar accounts of that one exception's activities in other Federal Reserve districts. From both the spoken and written word, it is evident that the performance has been much the same everywhere.

With best regards,

Sincerely yours,

Mr. W. S. McLarin, Jr., President,  
Federal Reserve Bank of Atlanta,  
Atlanta, Georgia.

ET:b  
ET