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March 22, 1940

PERSONAL

Mr. L. M. Giannini, President  
Bank of America, N. T. & S. A.  
San Francisco, California

Dear Mario:

It would seem that one can safely assume that substantially all the hurdles barring the road to a final satisfaction of the issues between the Bank of America, N. T. & S. A. and the office of the Comptroller of the Currency have been successfully negotiated. For that reason I think it is an appropriate time for me to express to you my personal gratification at what appears to be a very fair and workable program and I might add, one which comes out at the end point that I felt all the way along was the real objective to be attained. This being so, I am doubly gratified with whatever contribution I was able to make toward the successful conclusion of the negotiations.

One very important element in the success of the matter and without which the discussions might have ended in an impasse was the fair and temperate attitude of yourself and Mr. Cushing during the entire course of the discussions. I don't believe that two better representatives could have been selected under all the circumstances. This temperate attitude is also vital to the actual performance of the agreed program and I am pleased to note that the statement you issued following the directors' meeting last week continued this fair and uncritical attitude. Furthermore, I think it was a wise decision to publicize the agreement as it was bound to become a matter of public information in any event and full publicity following the meeting prevented the circulation of rumors and inaccurate statements and interpretations on the part of the press.

I sincerely trust that the gratification I have expressed above with reference to matters which are now in the past will be experienced in the future with reference to the various

BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM

IN RE: TRANSAMERICA CORP.

BOARD'S EX. 23

RESPONDENT'S EX. \_\_\_\_\_

Witness M. S. C. [signature]

Date 7/7/49 Reporter [signature]

Mr. L. M. Giannini

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matters that lie in the field of performance rather than negotiation. And I feel confident that this will prove to be the case.

With kindest personal regards, I am

Yours sincerely,

M. S. Eccles  
Chairman

LC/fgr



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# Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

L. M. GIANNINI  
PRESIDENT

SAN FRANCISCO, CALIFORNIA  
April 1, 1940.

BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM

IN RE: TRANSAMERICA CORP.

BOARD'S EX. 34

RESPONDENT'S EX. \_\_\_\_\_

Witness M. S. EcclesDate 3/7/41 Reporter ma

Mr. Marriner S. Eccles,  
Chairman, Board of Governors,  
Federal Reserve System,  
Washington, D. C.


Dear Marriner:

You were very nice indeed to send me your letter of March 22, and I appreciate the thoughtfulness that prompted it.

Despite the unpleasant circumstances under which the conferences in Washington were held, I enjoyed them because they renewed again my confidence in some of the persons responsible for administering our important governmental activities. As a result of the conferences I feel that I came to know you and John McKee better and to appreciate the breadth and soundness of your views and the fact that no personalities entered into the formation of your opinions and the rendering of your judgments. I know that both of you did very constructive work in bringing about a solution of the perplexing problem that had developed. I know, too, that Larry Clayton and Ira Clerk had much to do in this matter in a constructive way.

Will you express to Larry and John, and accept for yourself, my sincere appreciation and kindest regards.

Sincerely yours,

  
President.

*Show to  
Larry & John*