FEDERAL RESERVE BANK OF SAN FRANCISCO

January 25, 1940

Bank of America National Trust
& Savings Association,
San Francisco,
California.

Dear Sirs: Attention: Mr. L. M. Giannini, President

We are in receipt of your letter dated January 23, 1940, inquiring as to the formalities involved in the conversion of Bank of America National Trust & Savings Association into a state member bank under the provisions of the California Bank Act. We understand that this inquiry relates primarily to the steps to be taken for membership of the new state bank in the Federal Reserve System.

In addition to the termination of the membership of the national bank in the Federal Reserve System, it will be necessary to follow the procedure prescribed by Section 9 of the Federal Reserve Act and Regulation "H" of the Board of Governors of the Federal Reserve System issued pursuant thereto, which will involve the filing of an application for membership by the new state bank. This is the effect of an opinion of Counsel to the Federal Reserve Board dated December 28, 1916, and published on pages 117-118 of the 1917 Federal Reserve Bulletin. A copy of Regulation "H" is enclosed for your information.

We trust that this will answer your inquiry.

Very truly yours,

(SIGNED) WM. A. DAY

President

Enclosure

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Federal Reserve Bank of St. Louis