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26

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

RUSSELL G. SMITH
EXECUTIVE VICE PRESIDENT

SAN FRANCISCO, CALIFORNIA

May 16, 1940

Mr. Lawrence Clayton,
419 East Leland Street,
Chevy Chase, Maryland.

Dear Larry:

After leaving Washington my Eastern trip was a little bit extended, and when I arrived back in San Francisco both Mario and A. P. were away. This will explain my apparent delay in writing to you.

At this time we do not feel that we can, in justice to our other officers here, meet the suggestions you made to me with regard to a position in the Bank of America. However, there might be something developed with Transamerica Corporation if you would be interested in a connection which would involve a representation for First National Bank of Portland, First National Bank of Nevada, and other banks in which Transamerica Corporation is interested, excepting the Bank of America. If you would be interested in a connection of that kind, which might have as its "anchor" membership on the Board of Directors of the bank in Portland and a salary of \$10,000 annually, I will talk to Mr. Grant and the other officers interested. I mention the salary which A. P. has indicated as the maximum which he thinks the position could pay, but such a connection, of course, might easily lead to a more definite banking connection in one of these institutions or even in the Bank of America.

If you would have any interest in that sort of a setup, please let me know and I will pursue the matter a little further.

Best regards.

Cordially yours,

Russ
Executive Vice President.

May 25, 1940

Mr. Russell G. Smith
Executive Vice President
Bank of America, N. T. & S. A.
San Francisco, California

Dear Russ:

Pardon my delay in acknowledging your recent letter but the critical situation brought about by the German invasion has had us real busy here and has kept my mind off of everything except that and its implications for this country.

I was frankly disappointed with the suggestion you made after conferring with your associates since it was far short of what I outlined to you while you were here in Washington. Much as I would enjoy a connection, even indirect, with a banking organization which greatly appeals to me, I can scarcely bring myself to leave the position I now hold for one of apparently lesser proportions and greatly less salary. Apparently A. P. and Mario do not feel that I could be of any important service at this time which makes me wonder why A. P. reopened the matter at the time of his visit to Hot Springs.

As a matter of curiosity, there is one thing which I wish you would tell me, namely whether the proposition meant a location in San Francisco or in Portland.

With kindest regards to yourself and my other friends at headquarters, I am

Yours sincerely,

LC/fgr

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NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

RUSSELL G. SMITH
EXECUTIVE VICE PRESIDENT

SAN FRANCISCO, CALIFORNIA
June 13, 1940.

Mr. Lawrence Clayton,
419 East Leland Street,
Chevy Chase, Maryland.

Dear Larry:

I realize that the set-up suggested in my recent letter to you with respect to a possible connection with Transamerica Corporation as a representative of some of its other banks was not exactly what you outlined to me. However, as I explained, it appeared to be the most available thing at the time. Of course, it was indefinite as to how soon it might lead to a more definite position in this bank.

I never discussed the details with Mr. Grant because I did not feel it desirable to do so unless you indicated an interest; therefore, no determination was ever made of just how the position would be set up as to your residence. The position would require some time in Washington, with alternate periods at Portland, Tacoma, Reno, and Phoenix.

We have just completed the issuance of our preferred stock, which has been a considerable chore but is now happily concluded.

Cordially yours,

Russ
Executive Vice President.