

*M. Eccles*

BANK OF AMERICA

San Francisco Headquarters

A. P. Giannini  
Founder-Chairman

San Francisco 20, California

April 30, 1949.

Board of Governors of the  
Federal Reserve System,  
Washington, D. C.

Dear Sirs:

We have not been able to locate in the files of this Bank certain information and communications relating to the Bank during the period between February 15, 1932 and December 31, 1933. In order that the Bank's files may be complete, I would like to obtain copies of such material from the files of the Board. I shall see that the Board is reimbursed for any expense incident to furnishing us with such copies.

There has just come to my attention the following excerpt from Raymond Moley's book "After Seven Years":

"The most dramatic decision we made involved the opening of A. P. Giannini's Bank of America National Trust and Savings Association in California. The first opinion of the responsible officials in California was that the bank should not be permitted to open. But it soon became apparent that it would be unwise to accept this judgment. We were aware that the failure of the Bank of America to reopen would mean much more than the failure of almost any other bank of this class to reopen. The Bank of America had 410 branches. With its one million depositors it was in a very real sense the bank of the common people of California. To keep it closed would shock the state beyond description.

"Woodin met the problem with such courage as I have rarely seen. He directed Awalt to go over the figures with him again. When everything was taken into consideration, the two men reached the conclusion that the bank was by no means insolvent. Then ensued a long telephone conversation with a high banking official in San Francisco - a conversation punctuated

April 30, 1949.

Page 2.  
Board of Governors of the  
Federal Reserve System.

by some pretty strong language on Woodin's end. It wound up with Woodin's, 'Are you willing to take the responsibility for keeping this institution closed?' and the answer, from California, that the official refused to take that responsibility.

'Well, then,' said Will, 'the bank will open.' I shall never forget the look of joy on the faces of Hiram Johnson and William McAdoo when I stepped out of Woodin's office after that telephone call and told them the news."

Will you please send to me as soon as possible copies of any memoranda, reports, financial statements, correspondence, or other communications in the files of the Board relating to or forming the basis of the opinion reported in the above excerpt to have been expressed by "officials in California" that Bank of America should not be permitted to open, and any other material in the files of the Board which formed the basis of Secretary Woodin's decision that the Bank should open. I am particularly interested in this connection in seeing any communications received by the Board from Mr. John U. Calkins of the Federal Reserve Bank of San Francisco, or other "responsible officials in California" at the time mentioned.

In this connection, I am unable to locate in my file certain correspondence and communications which I recall being exchanged between myself, or other officers of Bank of America, and members of the Federal Reserve Board, particularly Governor Eugene Meyer, during the period between February 16, 1932 and the end of 1933. Will you please furnish me with copies of all such correspondence, telegrams, or other communications which may be contained in the files of the Board.

Very truly yours,

(signed) A. P. Giannini.

May 3, 1949

Members of the Board

Mr. Vardaman

With reference to the letter from Mr. A. P. Giannini, dated April 30, addressed to the Board, in which he asks for certain information from the files of the Board:

I take the same position on this letter that I have heretofore expressed to the Board; that is, that we should supply the Bank of America, Transamerica, or any proper officials of the respondent company with any information which would be subject to subpoena in a court of law.

As a matter of fact, I think in this hearing we should go even further and give the respondents any information which will help this Board and the respondent expose all of the facts in connection with the respondent's affairs, whether favorable to the Board's case or not.

I conceive this hearing to be a fact-finding inquiry, and in no sense of the word a prosecution or persecution.

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