

BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION

San Francisco Headquarters

L. M. Giannini
President

San Francisco, California

January 23, 1940

**Federal Reserve Bank of San Francisco,
San Francisco, California.**

Gentlemen:

Bank of America National Trust and Savings Association proposes to proceed under the provisions of Section 56^a of the California Bank Act to convert into a State Member Bank. Before proceeding formally, as required by Section 56b, to dissolve the Association as a National Bank, we would like to have an indication from you as to the formalities involved. We would propose to proceed under a plan similar to that followed by the First Commercial Bank of Pontiac, Michigan, which was converted from a National Bank into a State Bank under substantially the same statute. The Supreme Court of Michigan decided that in so converting, the bank did not lose its identity. (First Commercial Bank of Pontiac, Michigan, v. Talbert. 61 N.W., 888)

Accordingly, we are enclosing copy of Section 56b of the California Bank Act and a pro forma balance sheet indicating the condition of the Bank as of December 31, 1939, as it would appear with assets and liabilities segregated and capital funds allocated to commercial, savings, and trust departments, as required under State law.

Inasmuch as the proposed procedure will require a stockholders' meeting and due notice and publication of our intentions, we should appreciate having a response as early as possible.

Yours very truly,

(signed) L. M. Giannini

President

Enclosures