

COPY OF TELEGRAM

WESTERN UNION

WP46 203 NL 1/139- SANFRANCISCO CALIF SEP 20 1938

HON MARRINER S ECCLES- CHAIRMAN OF THE BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM WASHINGTON DC

SINCE SENDING YOU A COPY OF OUR LETTER DATED SEPTEMBER
FIFTEENTH ADDRESSED TO ACTING COMPTROLLER OF THE CURRENCY
WE HAVE RECEIVED PARTIAL RESPONSE TO OUR LETTER OF MAY SIXTH
TO THE ACTING COMPTROLLER. EACH OF OUR DIRECTORS RECEIVED
FROM COMPTROLLER'S OFFICE BY LETTER DATED SEPTEMBER SIXTEENTH
THE DATE ON WHICH PRESUMABLY OUR LETTER OF SEPTEMBER FIFTEENTH
WAS RECEIVED BY COMPTROLLER'S OFFICE A COPY OF THE TELEGRAM
READ TO OUR BOARD SEPTEMBER THIRTEENTH BY EXAMINER. THE
COURSE OF PROCEDURE BEING FOLLOWED BY COMPTROLLER'S OFFICE
IS HIGHLY DETRIMENTAL TO THE WELFARE OF THIS INSTITUTION AND THE
TONE AND CONTENTS OF THE REPLY TO OUR LETTER OF MAY SIXTEENTH RE-
VIVING AS IT DOES IN PART ISSUES LONG SINCE DISPOSED OF ARE SUCH
THAT WE DESIRE TO PLACE THE ENTIRE MATTER IN THE HANDS OF YOUR
BOARD FOR PROMPT AND PROPER ADJUDICATION. THEREFORE PURSUANT TO
AUTHORIZATION OF OUR BOARD OF DIRECTORS WE RESPECTFULLY REQUEST THAT
YOU SET AN EARLY DATE FOR A HEARING BEFORE THE BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM ON THE ISSUES RAISED AS REQUESTED IN
THE LAST PARAGRAPH OF OUR LETTER OF SEPTEMBER FIFTEENTH TO ACTING
COMPTROLLER. I AM PREPARED TO ATTEND SUCH HEARING AND TO LEAVE HERE
AT A MOMENT'S NOTICE-

(SGD.) L M GIANNINI PRESIDENT BANK OF AMERICA N T & S A.

823A

September 21, 1938

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

Your telegram of September 20 addressed to Chairman Eccles was received in his absence and has been brought to the attention of the Board of Governors. Charles W. Collins as your attorney today asked that Board defer action upon your telegram. Board has requested me to advise you that no proceeding calling for a hearing of the kind referred to by you has been instituted before the Board and consequently under the provisions of law governing such proceedings the Board is not in position to set a date for a hearing.

Chester Morrill, Secretary
Board of Governors of the Federal Reserve System.

Send Commercial Wire
Prepaid-Government Rate
Chg. Federal Reserve

(COPY)

WESTERN UNION

1938 SEP 22 AM 8 54

WY 13 89 NL = SANFRANCISCO CALIF SEP 21 1938

BOARD OF GOVERNORS = ATTN C HESTER MORRIL SECRETARY
FEDERAL RESERVE SYSTEM =

THANK YOU FOR YOUR PROMPT REPLY TO MY TELEGRAM OF SEPTEMBER TWENTIETH STOP MR COLLINS WAS NOT AUTHORIZED BY ME OR ANY OF MY ASSOCIATES TO ASK THAT THE BOARD DEFER ACTION ON MY TELEGRAM STOP IN VIEW OF THE IMPORTANCE OF THE MATTERS REFERRED TO IN THE CORRESPONDENCE FORWARDED TO YOU ON SEPTEMBER FIFTEENTH AND IN OUR TELEGRAM OF SEPTEMBER TWENTIETH WE SHALL APPRECIATE ANY CONSTRUCTIVE ACTION ON THE PART OF THE BOARD THAT I CAN TAKE CONSISTENTLY TO BRING ABOUT AN EARLY ADJUDICATION OF THE ISSUES INVOLVED. =

L M GIANNINI.
816A.

September 22, 1938

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

In reply to your night letter of September 21, the Board has instructed me to advise you that, as stated in its telegram of September 21, there is no action which the Board can take at this time with respect to the subject referred to in your previous letter and telegram; but the Board will give prompt attention to any matter within its jurisdiction which may come before it for action.

L. P. BETHEA,
Assistant Secretary,
Board of Governors of
the Federal Reserve System.

WJ:cha

Lucy's Will has upris

September 22, 1938

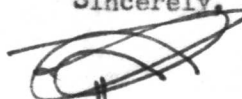
Confidential

My dear Mr. Secretary:

This afternoon Mr. Upham advised me that you had a copy of a night letter under date of the 20th from Mr. L. M. Giannini, President, Bank of America N.T. & S.A., to Honorable Marriner S. Eccles, Chairman of this Board. He further stated that your office understood that Mr. Collins had subsequent to the receipt of this telegram in our office asked that the request therein made be deferred. I informed Mr. Upham that we had replied to the night letter, and that the Board had decided that it would be glad to lay before you these two telegrams, as well as a night letter from Mr. L. M. Giannini to the Board dated September 21 and our reply thereto of this date; this, so that you may have before you the entire telegraphic communication and not merely the first of the four telegrams involved.

I am therefore, as suggested by Mr. Upham, handing them to you herewith and am delivering them by hand to Mr. Upham this afternoon.

Sincerely,



Ronald Ransom,
Vice Chairman.

Honorable Henry Morgenthau, Jr.
Secretary of the Treasury
Washington, D. C.

Kindness of Mr. Upham
4 Encls.