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Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

SAN FRANCISCO, CALIFORNIA

September 15, 1939

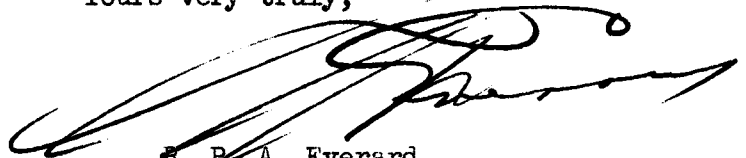
Honorable Marriner S. Eccles
Chairman of the Board of Governors
Federal Reserve System
Washington, D. C.

Dear Governor Eccles:

At the request of Mr. A. P. Giannini,
I am sending to you herewith copy of a letter
addressed by the Board of Directors of Bank of
America N.T. & S.A. to the Comptroller of the
Currency, under date of September 12, 1939.

I am also enclosing five additional
copies of the letter, which Mr. Giannini would
appreciate your having distributed among the
other members of your Board, in case you believe
that this is the appropriate thing to do.

Yours very truly,



R. B. A. Everard,
Secretary.