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Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

SAN FRANCISCO, CALIFORNIA

October 6, 1939.

Mr. Lawrence Clayton,
Assistant to the Chairman,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

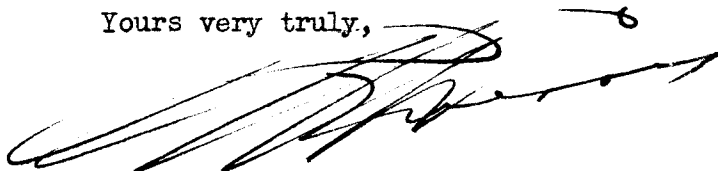
Dear Mr. Clayton:

As requested in your letter of October 2 I am sending to you herewith copy of letter addressed to the Board of Directors of Bank of America N. T. & S. A. by the Comptroller of the Currency under date of August 29, 1939. Five additional copies are also enclosed for distribution to the members of the Federal Reserve Board, in case you feel it is appropriate to do so.

I also am enclosing memorandum addressed to you from Mr. A. P. Giannini.

Kind regards.

Yours very truly,



R. P. A. Everard,
Secretary.

Enclosures