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BANK OF AMERICA
National Trust & Savings Association

New York City
December 22, 1939

Mr. Preston Delano,
Comptroller of the Currency
Treasury Department
Washington, D. C.

Dear Sir: .

I acknowledge receipt of a communication from you dated December 12th, 1939, and addressed to me as Chairman of the Board of Directors of the Bank of America, National Trust and Savings Association, San Francisco, California. The letter and a portion of the enclosures have been forwarded to me at the St. Regis Hotel in New York City.

In the letter, you specifically request that a copy of it be transmitted to each of the Directors of the Bank of America, National Trust and Savings Association, and you state that you are enclosing sufficient copies for that purpose.

Upon advice of my counsel, I have to advise you that I must decline to comply with your request, inasmuch as your letter contains matter which is grossly defamatory and libelous. I must therefore refuse to become a party to the publication or circulation of a libel upon the Corporation of whose Board of Directors I am Chairman, upon its officers and upon all or some of its Directors, including myself. If it is now the policy of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, to enforce agreement to such opinions as he, or the Secretary, might have formed regarding the Bank of America, National Trust and Savings Association, or the officers or Directors thereof, by openly charging violations of law and dishonesty, both corporate and personal, I shall have to ask that you use some instrumentality other than me for this purpose.

Yours very truly,

(Signed) A. P. GIANNINI