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Bank of America
NATIONAL TRAVELERS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

SAN FRANCISCO, CALIFORNIA

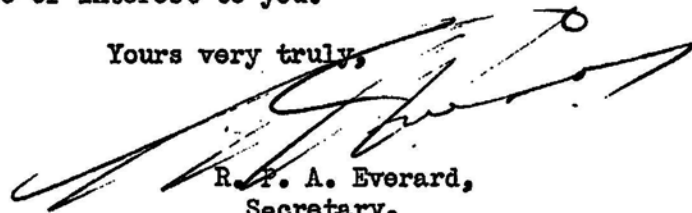
January 13, 1940

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

Dear Mr. Clayton:

At the request of Mr. A. P. Giannini,
I am sending to you the enclosed booklet carrying
remarks of the President of the Bank to the
shareholders, which remarks Mr. Giannini be-
lieves might be of interest to you.

Yours very truly,



R. P. A. Everard,
Secretary.

Enclosure

January 22, 1940

Mr. R. P. A. Everard, Secretary
Bank of America, N. T. & S. A.
San Francisco, California

Dear Mr. Everard:

I desire to acknowledge and thank you for your letter of January 13 with which you enclosed, at the request of Mr. A. P. Giannini, a copy of the booklet carrying the remarks of your president to the shareholders at your last annual meeting.

Yours very truly,

Lawrence Clayton
Assistant to the Chairman

LC/fgr