

TREASURY DEPARTMENT
TELEGRAPH OFFICE

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SAN FRANCISCO CALIF MARCH 13 1940

1940 MAR 14 AM 846

HON PRESTON DELANO
COMPTROLLER OF THE CURRENCY

PURSUANT TO THE UNDERSTANDING BETWEEN MR CUSHING OUR COUNSEL AND YOUR OFFICE THAT NO PUBLICITY WOULD BE RELEASED BY EITHER SIDE WITHOUT FIRST SUBMITTING IT TO THE OTHER I WISH TO ADVISE YOU THAT WE HAVE CALLED AN ADJOURNED MEETING OF OUR BOARD OF DIRECTORS FOR NINE THIRTY TOMORROW MORNING. AT THAT MEETING WE PROPOSE TO SUGGEST THAT A PRESS RELEASE BE AUTHORIZED AFTER APPROVAL BY THE BOARD OF THE PROGRAM SUBMITTED TO US AS BEING QUOTE REQUIREMENTS OF THE COMPTROLLER OF THE CURRENCY UNQUOTE. THE RELEASE WILL BE IN THE FORM OF A STATEMENT BY ME AS FOLLOWS QUOTE IN LINE WITH OUR POLICY TO TAKE THE PUBLIC INTO OUR CONFIDENCE I AM PLEASED TO ANNOUNCE THAT AFTER SEVERAL WEEKS OF DISCUSSION THE DIFFERENCES BETWEEN THE COMPTROLLER'S OFFICE AND THE BANK HAVE BEEN COMPOSED ALONG THE LINES AS EXPRESSED IN THE ATTACHED LIST OF REQUIREMENTS OF THE COMPTROLLER. THE BOARD OF DIRECTORS ON RECOMMENDATION OF ITS SPECIAL COMMITTEE HAS ACCEPTED THIS PROGRAM AND WILL DO ITS PART TO WORK OUT THE DETAILS AS OUTLINED THEREIN UNQUOTE. FOLLOWING THIS INTRODUCTORY PARAGRAPH WE PROPOSE TO INSERT IN FULL THE QUOTE REQUIREMENTS OF THE COMPTROLLER OF THE CURRENCY UNQUOTE WITH THE EXCEPTION OF THE CAVEAT. WILL YOU PLEASE CONSIDER THIS AND LET ME HAVE THE BENEFIT OF YOUR OPINION BEFORE THE BOARD MEETING IF YOU CAN. REGARDS.

L M GIANNINI PRESIDENT
BANK OF AMERICA N T & S A

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