

W Clayton

(letterhead of)
THE COMPTROLLER OF THE CURRENCY
Washington

February 26, 1940

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

My dear Mr. Chairman:

In accordance with our conversation over
the telephone this morning, I hand you herewith copy of
a letter with its enclosure which was delivered to
Mr. L. M. Giannini this morning at the Mayflower Hotel.

Very sincerely yours,

(s) PRESTON DELANO

Preston Delano.

February 26, 1940

Mr. L. M. Giannini, President,
Bank of America National Trust and
Savings Association,
San Francisco, California.

My dear Mr. Giannini:

I send you herewith, without prejudice to the position heretofore taken by this office, a statement of minimum requirements for the correction of conditions in the Bank of America National Trust and Savings Association which must be complied with by the Bank.

This statement of minimum requirements has been agreed upon by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Treasury Department. If an adjustment of the differences between the Bank and this office is to be made, it must be made promptly upon the terms set forth in this statement.

Very sincerely yours,

Comptroller of the Currency

Forwarded to Mr. Giannini,
c/o Mayflower Hotel,
Washington, D. C.