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Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

A. P. GIANNINI
CHAIRMAN OF THE BOARD OF DIRECTORS

SAN FRANCISCO, CALIFORNIA

May 13, 1935

Mr. Lawrence Clayton,
Assistant to the Governor,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Clayton:

I am enclosing copy of a letter sent to me by our representative in Washington, Mr. Charles W. Collins, concerning the formal statement of Governor Eccles before the Senate Committee. I thought this would be of interest to you and call your attention particularly to the last paragraph, in which Mr. Collins states that Senator Glass indicated that he himself might propose an amendment for state-wide branch banking by national banks in all states.

If such an amendment to the Bill could be passed I am confident that practically all of the sound state banks of the nation would convert from the state into the national system, thereby accomplishing practically the same result which it was expected to accomplish through the amendment to the Bill providing for compulsory membership in the Federal Reserve System by 1937, which amendment was eliminated from the Bill in the House.

It seems to me that it would be worth while, if it could be arranged with the Administration to pass the word to its supporters in the Senate to vote with Senator Glass if this amendment is proposed by him. However, if you feel that it would be ill-advised to take such action at this time you need not give the matter any further thought, and it is quite unnecessary for you to take the trouble to answer my letter.

With my kindest regards,

Cordially yours,

