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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

July 20, 1936

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

Dear Mr. Clayton:

Enclosed is a rough draft of the column I have promised to write for Mr. Rukeyser. I am forwarding it to you for your consideration of whatever value may be in it. If you see any merit in any of the points that are raised in this material perhaps you may wish to incorporate them in your suggestions to me.

If you have any revisions or corrections to offer, will you please wire me. The subject matter of your telegram will identify the sender.

Please convey my kind remembrances to your good Chief.

With best personal regards to you, I am

Cordially yours,

