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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

September 17, 1936

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

Dear Mr. Clayton:

In behalf of Mr. Giannini, who is at present out of the city, permit me to acknowledge and thank you for your letter of September 15 in which you express your thoughts relative to the communications received from Mr. Latshaw, of the Butterick Company, and Mr. Goodbar, of the Society for Stability in Money and Banking.

Your letter will be shown to Mr. Giannini when he returns to the office and I know that he will be very much interested in your comments.

Very truly yours,



For Mr. A. P. Giannini.