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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
November 16, 1936.

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

Dear Mr. Clayton:

I appreciated very much your letter giving me the benefit of your ideas as to subjects to which the Committee on Banking Studies of the A. B. A. might profitably devote its attention. I have taken the liberty of having your suggestions incorporated in a letter written by Mr. Clary to Mr. Wood Netherland, Chairman of the Committee, and have received word from Mr. Netherland the communication will be placed with the agenda which will receive consideration by the Committee at its meeting on December 4th.

It is very evident that you have a thorough knowledge of the problems which confront the banking business of the country and I feel most fortunate in being able to have the benefit of your views.

Your response to my recent suggestion about our mutual friend, A. O. Stewart, was received this morning. I agree with you that it would be out of order for him to be representing the Administration in California politics and at the same time continue his connection with the Federal Reserve Bank. Under the circumstances, I suppose we had better just let the matter drop.

While I am trying to arrange my plans so that I can attend the meeting of the Committee on Banking Studies in New York on the 4th, there is a possibility that I shall be unable to do so. However, if that should be the case, I shall ask Mr. Clary to represent me at the meeting. In any event, if I don't attend the meeting, I shall be in the East during the latter part of December, and shall take advantage of the opportunity to include Washington in my itinerary and pay you a visit.

It certainly is nice of you to be so solicitous about my health. I assure you that I am feeling fine and not overdoing, and I am not expecting that anything will prevent my anticipated sojourn in Florida.

With warmest regards,

Cordially yours,

