

July 6, 1937

Mr. A. P. Giannini
Bank of America
San Francisco, California

Dear Mr. Giannini:

It was very thoughtful of you to send me the clipping from the July 1 Call-Bulletin in which there is a write-up of the mid-year report of Bank of America. The comments were very interesting, particularly those which you had underlined. It is particularly gratifying that more than \$5 million has been added to the capital structure of the bank within the last year. I do not see how anyone could criticize a performance of this kind.

Equally interesting to me was the striking increase in the loans. It is no easy task to increase the loan portfolio in these days when merchants, jobbers and manufacturers demand very little bank credit. It shows that you are developing all available sources for loans and it is my opinion that banks generally will realize the necessity of such a program in order to make satisfactory earnings.

With kindest regards, I am

Yours sincerely,

Lawrence Clayton

LC/fgf

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