

Transamerica Corporation

CABLE ADDRESS "AMERITRANS"

OFFICES

460 MONTGOMERY STREET
SAN FRANCISCO, CALIF. 44 WALL STREET
NEW YORK, N. Y.

LONDON AGENTS
BANK OF AMERICA, N.T. & S.A.
12 NICHOLAS LANE, E.C.4.

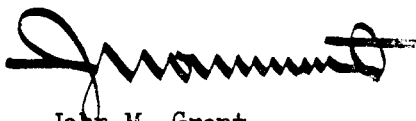
San Francisco, California
March 14, 1938

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

Dear Sir:

At the request of Mr. A. P. Giannini we
are pleased to hand you a copy of the annual report
of this Corporation as of December 31, 1937.

Very truly yours,



John M. Grant,
President.

Enclosure.

April 9, 1938

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

Dear Mr. Giannini:

I am in receipt of a letter of March 14 from Mr. John M. Grant enclosing a copy of the annual report of the Transamerica Corporation for the year 1937. I found this report very interesting reading, particularly the comparison between the trend of the earning assets of the Bank of America, N.T. & S.A. and those of other large metropolitan banks, particularly those in New York City.

There are a few questions which come to mind which I hope to discuss with you sometime in person. By and large, however, I cannot refrain from expressing gratification that one of the nation's largest banking organizations is aggressively seeking for new investment outlets since I feel that if this were the general rule rather than the exception, the government would not be engaged in so many and such widespread fields of lending.

With kindest personal regards, I am

Yours sincerely,

Lawrence Clayton
Assistant to the Chairman

LC/fgr