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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**

April 14, 1938

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

Dear Mr. Clayton:

It was mighty nice of you to have written me regarding the Transamerica annual report. It has been a long time since we have exchanged any correspondence and I was delighted to hear from you.

You stated that you have a few questions in mind to discuss with me some time and I hope that we may have the opportunity of doing so in the near future. I hope also that the time isn't far off when you will be located out here permanently and in the meantime why don't you take a trip to the Coast soon.

A. O. Stewart drops in to see me from time to time and has been keeping me pretty well posted on what you folks are doing back there.

Needless to say, we are continuing to do our part in co-operating with the Government's program, as evidenced by the fact that we have \$61,377,604 in instalment credit loans still outstanding out of a total made of \$175,983,958, and \$62,360,363 of FHA Title II loans out of a total made of \$75,967,949. It may also interest you to know that we rank first in California in dollar volume of automobile loans, leading the G.M.A.C., C.I.T., Pacific Finance and Commercial Credit Corporation.

Warmest personal regards to you and to your good Chief,  
Mr. Eccles.

Cordially yours,

