

Bank of America
NATIONAL TRUST & SAVINGS ASSOCIATION
LOS ANGELES

A. P. GIANNINI
CHAIRMAN OF THE BOARD OF DIRECTORS

10/13-38

Dear Mr Clayton:

Thank you, the Governor
and the other members of the F.R.B.
I should know that I received the morning-
forward from St. L. a letter of resignation
from Joe McEwen, as a member of the
Bank's Board of Directors.

He participated in the Special Meeting,
held Sept 30, by order of the Comptroller,
appearing very friendly and voting
in agreement with the others present.

He was not present at the
regular meeting held on the 11th inst.
here in L. A.

Yours truly,
A. P.

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A. P. GIANNINI
CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Mr Clayton: Mr. Schenck, I neglected to mention in my letter to you of how delighted I had ^{been} met ^{prior to Sep 30} that he was an old time friend of Secretary Morgenthau's father a friendship formed in the (Mr Schenck's) New York City days.

This information is for you and the Governor along with for the other members of the Board.

Cordial regards,

Sincerely
A. P.

October 15, 1958

PERSONAL AND CONFIDENTIAL

Mr. A. P. Giannini, Chairman of the Board
Bank of America N. T. & S. A.
San Francisco, California

Dear Mr. Giannini:

I want to let you know that I have received your personal letters dated September 17, October 11, and two of October 13. I have conveyed the information contained only to those to whom you so directed.

In your first letter you commented on matters which have since become generally known in official circles as well as among the seniors of your organization and your board of directors. You commented particularly on the fact that another institution which in your opinion urgently required attention had been overlooked, but of course you know of developments since that time. However, the difference in procedure in the two cases would afford good material for effective comment.

Referring to the matter of procedure, it goes without saying that I cannot help but feel that a grave error has been made, but of course the decision lay in other quarters and I am only hoping that this error in procedure will not result in closing the door to an informal adjustment of the issues involved which obviously would spare a tremendous amount of expense, time, feelings and public reaction. One loss has already been recorded in the resignation of Mr. Schenck, as advised in your last letter.

So far as I know, the Board has not yet been furnished with a copy of the report made by your committee of directors nor with a copy of the letter written to Congressman McGrath by the Comptroller's office. I am going to ask Mr. Collins to furnish me with a copy for my personal information.

May I take this opportunity to thank you for the very generous attention given my family by Mr. Price of the Los Angeles Head Office. He spent the entire day with them, taking them to Warner Brothers Studios and evidently obtaining for them a great deal of special attention. They

Mr. A. P. Giannini - 2

were in Mr. Warner's office for considerable time and met several stars, later lunching in the stars' dining room, and watching some shots being made. Mr. Warner kindly asked me, through them, to lunch with him the next day but I was too busy with other appointments.

Thanks for the compliment you expressed in your letter of September 17 regarding my family whom you met at Del Monte. They were naturally delighted to meet you as they had heard so much of you through me as well as other sources.

I see no reason why you should not continue to keep me advised of any phase of the present controversy which you think proper and I shall see that anything received is treated as confidential and personal and not official in any sense.

With kindest regards, I am

Yours sincerely,

Lawrence Clayton

LC/fgr