

Bank of America
NATIONAL ~~RESERVE~~ ASSOCIATION
SAN FRANCISCO

A. P. GIANNINI
CHAIRMAN OF THE BOARD OF DIRECTORS

May 10, 1940

Dear Larry:

Many thanks for your kindness in sending me good wishes on my birthday.

By the time a man reaches the seventieth milestone he realizes more fully the true meaning of friendship, and this evidence of your friendship added greatly to my happiness on that occasion. Many thanks for your thoughtfulness.

Warmest regards and best wishes to you.

Cordially yours,



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