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Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

L. M. GIANNINI
PRESIDENT

SAN FRANCISCO, CALIFORNIA

December 11, 1940

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

Dear Larry:

It is always nice to hear from you and I was glad to have your letter of December 2. I quite realize that Marriner is going to find his work there exceedingly interesting in the course of the next few years, but I can also sympathize with your view in regard to going into something that is more permanent.

You and I have canvassed pretty thoroughly the problems involved in your coming into this particular institution in a senior capacity without unduly ruffling the feelings of our present official personnel. The situation in that regard obviously would not be changed very much since we discussed it last, so I am wondering whether any plan now suggests itself to you. Of course, the matters of primary importance are the questions of your official status and the compensation that you would expect to receive. I understand that the suggestion Russ made to you last Spring did not come up to your expectations or perhaps within your minimum requirements. I really don't know what to suggest to you at this time.

Louis and all the rest of us enjoyed very much our visit to your home when we were last in Washington. I always enjoy my visits with you and the members of your family, who are so charming. Will you express to them all and accept for yourself my warmest personal regards and very best wishes for a happy Holiday Season.

Cordially yours,

