

March 17, 1941

Dear Mario:

I called the hotel last Thursday or Friday and found that you had checked out. While I was sorry to miss seeing you again I hope that your departure signified that you had accomplished what you were hoping to the last time I talked to you. Also that Mercedes was entirely recovered from her cold. You are both lucky not to be here today as the temperature has dropped very sharply and it is predicted that it will go to fifteen above this evening. The wind is apparently right fresh from the Alaskan glaciers.

I was interested to see a confidential copy of the report of the Reserve City Bankers Association on the Wagner Questionnaire. In case you haven't already seen it you may be interested to know that the committee straddled the branch banking issue very adroitly. The report contains several pages of parallel columns, one for and one against branch banking.

Trusting this finds you and yours all well and enjoying the early spring which as I remember it comes at this time in the vicinity of Stanford, I am

Sincerely,

Mr. L. M. Giannini
The Bank of America, N. T. & S. A.
San Francisco, California

LC/frl

13044

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

SAN FRANCISCO, CALIFORNIA

March 24, 1941

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

Dear Mr. Clayton:

Your letter of March 17 to our President, Mr. L. M. Giannini, calling to his attention the report of the Reserve City Bankers Association on the Wagner Questionnaire, has been received.

I know he appreciates your thoughtfulness in bringing this to his attention. I have a copy of this report and shall show it to Mario along with your letter.

Mrs. Giannini and Mario arrived Friday morning and were glad to be home again. They certainly were missed in California.

I am sure as soon as Mario has had time to go over his correspondence you will hear direct from him.

Kindest regards!

Very truly yours,


J. M. Fischer
Assistant Vice President

JMF:DA

13044

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

L. M. GIANNINI
PRESIDENT

SAN FRANCISCO, CALIFORNIA

April 1, 1941

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

Dear Larry:

You were very thoughtful to write me your letter of March 17, 1941, and I want you to know that I am sincerely appreciative of your interest in our Washington problems. I believe we made some progress during this last visit in the East and am hopeful that the thing can be worked out in a constructive manner.

Upon receipt of your letter I secured a copy of the report of the Reserve City Bankers Association on the Wagner Questionnaire, and was very much interested in the presentation made of the branch banking question. Off hand, it seems to me that a stronger argument can be made for the cause of branch banking that is presented in this report.

Our affairs continue to progress in a very satisfactory manner and it looks like we are going to have a very good half year, and at present the prospects for the balance of the year are very good. I only hope that taxes do not deprive us of all of our profits. As you know, last year our group paid approximately \$7,500,000 in taxes in one form or another.

The weather out here has not been too good since we returned as we continue to have some pretty heavy rains, but we haven't had the cold of Washington to which you refer in your letter.

Mercedes joins me in sending very best wishes to you, Ruth and the other members of your family.

Will you please give my kindest regards to Marriner and our other mutual friends at the F.R.B.

Very sincerely yours,

