

Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION
SAN FRANCISCO. 20

A. P. GIANNINI
CHAIRMAN OF THE BOARD OF DIRECTORS

January 5, 1945

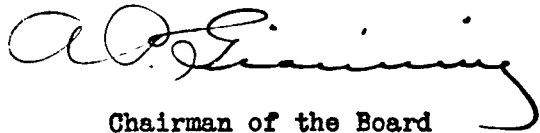
Mr. Lawrence Clayton, Assistant to the Chairman
Board of Governors, The Federal Reserve System
1581 Mount Eagle Place
Alexandria, Va.

Dear Larry:

I hope you will take a moment or two to study the enclosed year-end statement of condition of Bank of America, particularly the accompanying message which calls attention to our real status as a public service institution for all the people of our state. I do not mind confessing that I am proud that my boys and girls have preserved my original intent that this should be a bank for the little fellow. Lots of big fellows have come to us, too, because of our unique coverage, and they know a good service when they see it, but the real secret of our success has been the unceasing determination of our organization to bring the best possible banking service to Average Man, his wife and children. The extent to which the public has responded is shown in the figures of the statement.

My best wishes to you for a successful New Year.

Sincerely yours,


Chairman of the Board

January 20, 1945.

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

Dear A. P.:

I was glad to have your brief note of January 5 in which you enclosed the year-end statement of condition of Bank of America. Again, the bank has made most impressive headway and with proper adjustment for war loan accounts, it looks as though deposit-wise you have the biggest bank in the country. Whether my arithmetic is right or not, however, it is perfectly clear that Bank of America renders service to more people and more communities than any other bank in the world.

This letter affords me the opportunity to advise you a little ahead of the announcement that I am leaving the Board a week from today to enter the securities business with my brother, C. C. Clayton, in Boston. We have formed the Clayton Securities Corporation and he and I will be the only parties at interest.

Until recently I had never expected that I would get into the securities business. However, it is all part of finance and I believe my experience in commercial banking and public finance will stand me in good stead.

I might add this move to Boston is not necessarily permanent. I still have a great urge to locate on the Pacific Coast and one of these days I will be landing there.

My one regret at leaving Washington is that it will deprive me of the opportunity of seeing friends who come through here from time to time. However, I hope my business situation will allow me more freedom than I have enjoyed as a Government official so that I can take an occasional trip to places where my out-of-town friends reside, including, of course, San Francisco. I think you already know that both my family and I like San Francisco better than any other city we have ever seen.

The growth and progress of Bank of America will always be a matter of keen interest to me and I wish for you and your associates a continuation of the splendid progress that has been registered thus far.

Mr. A. P. Giannini

-2-

If you think it would be of interest to them, you might pass this letter along to Mario, Al, Russ and Louie, as well as to Messrs. Wente, Braunschweiger and Birdzell.

With warm personal regards, I am,

Sincerely yours,

Lawrence Clayton,
Assistant to the Chairman.

Bank of America
NATIONAL ~~TRUST AND~~ SAVINGS ASSOCIATION
SAN FRANCISCO

A. P. GIANNINI
CHAIRMAN OF THE BOARD OF DIRECTORS

Palm Beach, Florida
February 2, 1945.

Mr. Lawrence Clayton, President
Clayton Securities Corporation
82 Devonshire Street
Boston 9, Mass.

Dear Larry:

I have received your very good letter of January 20 and I want to thank you for your complimentary references to our bank and to the several members of its personnel. All of them are interested, as I am, in the success of your new venture in the securities business. This announcement came as quite a surprise as we had all learned to think of you as a part of the Federal Reserve staff in which changes rarely occur.

It has always been nice seeing you and I hope now that you will be on your own time we may see you occasionally in San Francisco or Los Angeles -- the latch string will always be out.

I want to assure you of my very best wishes for success in your new venture, and with best personal regards I am,

Sincerely yours,



Chairman of the Board.