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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

LAWRENCE CLAYTON
MEMBER OF THE BOARD

July 16, 1948

Dear Marriner:

Enclosed is a copy of a letter recently sent by Tom to Mario Giannini. He showed it to me after it had been signed. Tom has meanwhile left for Denver, but Coleman suggested that I might wish to send you a copy of the letter for your information.

Regarding the proposed meetings about the holding company legislation, after talking with Harold Amberg and Ned Brown, Tom agreed with them that the best approach would be to have a preliminary meeting with the several groups separately so as to get freer discussion and a more comprehensive representation of each group. The holding company group is to come in first and it is planned to invite thereafter a group representing the ABA, Reserve City Bankers, Independent Bankers, and State Supervisors, in turn.

Elliott told me yesterday that you would not return until the 26th, which suits me fine as I won't be back here until August 2, thus I can count on several weekends of golf before you start West again. Perhaps the special session, however, will interfere with your usual late August and September vacation.

With best wishes, I am,

Sincerely,

Larry.

Enclosure

Honorable Marriner S. Eccles
Hotel Ben Lomond
Ogden, Utah

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July 15, 1948

Mr. L. M. Giannini, President
Bank of America National Trust and
Savings Association
300 Montgomery Street
San Francisco 20, California

Dear Mr. Giannini:

I have had several telephone conversations recently with Cameron Thomson, of Minneapolis, regarding the Bank Holding Company Bill, which was favorably reported to the Senate by the Banking and Currency Committee. I feel that it might be helpful to have a discussion of this problem between representatives of some of the bank holding companies and one or two of us here. Accordingly, I have asked Cameron to select six or seven persons representing the bank holding companies to meet in Washington on September 9 at 10 A.M., in the Board Room at the Federal Reserve Building, to discuss the bank holding company legislation. I will be very glad to have you attend.

With warmest regards.

Sincerely,

Thomas B. McCabe
Chairman