

From
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thereafter

"Government by headlines, that is the regime we are living under today," said A. P. Giannini, Founder and Chairman of the Board of Bank of America, on his return to San Francisco after a trip to Washington to attend, as a voluntary observer, the hearings now being held before the S.E.C.

"I am cured and disillusioned," he added. "A wild scramble for the headlines seems to be the governing passion of those in government today. Every bureau has its propagandist, every department has its myriads of publicity men, hand-outs reign supreme, and when hand-outs don't meet the response expected of them, there are always the "inspired" columnists whose ears are always open for rumor-mongering and who pass the material out as inside dope through syndicated columns misinforming millions throughout the country. I am cured. I am disillusioned.

"I came to Washington expecting to find broad principles of equity and justice dominating the hearing rooms and the great halls of government. In addition to the scramble for fame through the headlines, I found bright young men, fresh from academic halls, completely uninformed of life and experience and the ways of business, dominating important councils. By using the forces of impropaganda they try to compensate for their lack of experience and training. They make of what should be sound and deliberate proceedings springboards for their wisecracks and presentation of points of view. They appear to have no regard

for taxpayers' money or for the time and effort of businessmen who come to Washington to deal with the government. Time means nothing to them, nor does money. Witnesses are subpoenaed from three thousand miles away at government expense as if it were completely negligible in effort, time and in money.

"And let me say a word about the commission form of governmental hearing. It is incredible to me that under a democratic form of government in which the distinct and separate character of the judiciary, the legislative and the executive are such basic elements, that in the commission hearings prosecuting attorney, the judge and the witnesses should all be part and parcel of the same unit, employees of the same organization. Such bodies that in addition to these complete contradictions of democracy use the weapon of propaganda to enforce their point of view upon the public I regard as extremely dangerous manifestations and am hopeful that an awakened public opinion will bring the people of the country to a realization of the menace they really are.

"I have said I am disillusioned and cured. I am an idealist in government to this degree, that I recognize how basic and vital it is that every safeguard be provided to eliminate as far as possible the human angles from a rule by men and of men. I recognize the basic importance of abstract principles and laws in the government of men. It is for that reason that I deplore what I note in Washington, that is an insistence on government by headlines and insistence on the individual ego triumphing over the abstraction, and that is why I am so eager to insure

that others should recognize it, too. An awakened public opinion will bring us back to the basics that have made and will continue to make America."