

January 23, 1935.

Mr. A. P. Giannini,
The Breakers,
Palm Beach, Florida.

Dear Mr. Giannini:

Thanks very much for yours of January 20, enclosing clipping from the New York Times regarding the recent action of the Board respecting the reappointment of Class C directors. I am glad to have your comments and I believe that bankers, as well as the general public, will heartily approve of the new policy.

Last week I wrote you a letter addressed to San Francisco, in which I commented on the letter of Mr. Collins which he left with Mr. Hamlin, giving his, Mr. Collins', opinion regarding the jurisdiction of the Board over member banks in connection with voting permits. This letter will be waiting for you on your return home.

As I look out my office window, I can somewhat envy you at Palm Beach. We are having a real heavy snow storm, at least for this part of the country, and to say the least it is very unpleasant out of doors. I trust you are enjoying your brief vacation and that you will return to your tasks in California with renewed vitality.

Yours sincerely,

Lawrence Clayton.

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