



The Breakers  
PALM BEACH  
FLORIDA

3/22/40

Dear Larry:

Just to acknowledge  
receipt of yours - and to say  
of yours to Mary -

Apparently Marjorie's  
intervention helped a great  
deal as to the secretary's  
summing up the Press.

The only objection I had to it  
was the word "Satisfying"  
in "Dancehall".

Am planning to be in  
attendance at the Hot Springs Va.

Executive Council and meeting.

Wesley to spend a few days  
in Washington before going Chicago -  
at which time she believed  
to have a chat with both you and  
Alex and Marjorie.  
Love to all,  
a P



The Breakers  
PALM BEACH  
FLORIDA

3/24/40

Dear Larry:  
Just dropped letter  
to you with Hotel Letter  
Box and as I did so it occurred  
to me that I used the word  
Parentheses when I should  
have said <sup>inserted</sup> Quotation Marks -  
thus "Satisfied."

So Larry please amend  
the correction.

Yours  
A. B.

## CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

R. B. WHITE  
PRESIDENT

NEWCOMB CARLTON  
CHAIRMAN OF THE BOARD

J. C. WILLEVER  
FIRST VICE-PRESIDENT

1201

# WESTERN UNION

(18)

## SYMBOLS

DL = Day Letter

NL = Night Letter

LC = Deferred Cable

NLT = Cable Night Letter

Ship Radiogram

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Received at **The Waldorf-Astoria, New York, N. Y.**

RXNS287 93 3 EXTRA=BR PALMBEACH FLO VIA WASHINGTON DC 14

LAWRENCE CLAYTON=

WALDORF ASTORIA HOTEL=

MARIO DIDNT SEEM TO LIKE WHAT DELANO STATED THE SECRETARY WOULD LIKELY SAY WHEN HE IS ASKED ABOUT OUR ANNOUNCEMENT MAY I SAY THROUGH YOU TO MARRINER THAT ALL I EXPECT IS FOR THE SECRETARY TO TREAT US AS IT IS CUSTOMARY FOR THE COMPTROLLER TO TREAT OTHER INSTITUTIONS UNDER HIS SUPERVISION. IF THIS SORT OF TREATMENT ISNT ACCORDED US THE RESPONSIBILITY FOR WHAT MAY FOLLOW WILL VERY DEFINITELY BE HIS. THANK YOU LARRY AND ALSO MARRINER FOR ALL THAT YOU'VE BOTH DONE TO BRING THE

MATTER TO A SETTLEMENT=

TE SUGGESTIONS FRG

A P

IONS CONCERNING ITS SERVICE

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BANK OF AMERICA  
N.T. & S.A.

L. M. Giannini  
President

San Francisco, California  
April 1, 1940

Mr. Marriner S. Eccles,  
Chairman, Board of Governors,  
Federal Reserve System,  
Washington, D. C.

Dear Marriner:

You were very nice indeed to send me your letter of March 22, and I appreciate the thoughtfulness that prompted it.

Despite the unpleasant circumstances under which the conferences in Washington were held, I enjoyed them because they renewed again my confidence in some of the persons responsible for administering our important governmental activities. As a result of the conferences I feel that I came to know you and John McKee better and to appreciate the breadth and soundness of your views and the fact that no personalities entered into the formation of your opinions and the rendering of your judgments. I know that both of you did very constructive work in bringing about a solution of the perplexing problem that had developed. I know, too, that Larry Clayton and Ira Clerk had much to do in this matter in a constructive way.

With you express to Larry and John, and accept for yourself, my sincere appreciation and kindest regards.

Sincerely yours,

/s/ Mario

~~President~~

March 19, 1940

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

Dear A. P.:

Your wire of March 14 arrived here a few hours after I had left with Marriner for New York. Meanwhile I have checked carefully into the matters contained therein and believe that there is no basis for the concern you feel as a result of what Mario told you of his telephone conversation with Delano last week just prior to Mario's announcement of the agreement. In fact, Marriner took occasion to discuss with the Secretary the matter of the announcement and what attitude the Treasury should take toward it. One of the arguments Marriner made was that the publishing of the statement by the bank would relieve the Treasury and the Comptroller's office of the necessity of making any comment whatever to the press. The Secretary seemed to be in agreement with this point so that I doubt that you will have any expressions from this place which might embarrass the further performance of the terms of the agreement.

It was a great relief to me when you folks decided that it was good strategy to go ahead with the program respecting the bank without conditioning it upon a settlement with the SEC. Even though there may be further issues in that direction which cannot be resolved to your entire satisfaction, certainly the SEC cases are greatly deflated by the settlement with the bank. It seems reasonable to me, therefore, to expect the various issues with the SEC will come to a conclusion with a constantly diminishing amount of public interest therein.

When you start west from Florida I trust you will be able to come by Washington as Marriner and I would both be glad to see you.

With best personal wishes, I am

Yours sincerely,

P.S. I thought you would be interested in the enclosed copy of a letter to Mario which I prepared for Marriner's signature.  
LC/fgr