

A. O. STEWART  
FIFTH FLOOR FEDERAL RESERVE BANK BUILDING  
SAN FRANCISCO, CALIFORNIA

June 26th, 1936.

CONFIDENTIAL

Mr. Marriner Eccles, Chairman  
Federal Reserve Board,  
Washington Building,  
Washington, D. C.

Dear Marriner:

I am enclosing herewith some clippings appearing in the San Francisco press under date of June 25th containing statements made by Mr. A. P. Giannini, which are self explanatory. These laudatory comments have been copied by all of the California papers, and I believe, by a great many papers in the East. You know when A. P. is for any one he is one hundred per cent and usually very outspoken about it too.

When I was in the American Trust Company this morning talking to Mr. Lockhead, two of their outside solicitors came up with copies of Mr. Giannini's statements in their hands, and Mr. Lockhead told me that his men were using these statements to solicit business for the American Trust Company. In other words, they were taking these statements to customers of the Bank of America who they knew were anti-Roosevelt and endeavoring to have them change their accounts from the Bank of America to the American Trust Company. I was also told that two other San Francisco banks were using the same tactics.

It seems to me that it shows an utter lack of appreciation on the part of the San Francisco banks which, only a couple of years ago, were begging the present administration to come to their rescue, and certainly it appears a very unethical way of treating a competitor.

I am calling this to your attention in

Mr. Marriner Eccles,  
June 26th, 1936,  
No. 2.

order that you may be informed of what is doing by the  
banking fraternity to injure the present administration.

believe me

With warmest personal regards,

Sincerely yours,

A handwritten signature in cursive script that reads "A. O. Stewart". The signature is written in dark ink and is positioned to the right of the typed phrase "Sincerely yours,".

A. O. Stewart

AOS:MMcD  
encl.

This article is protected by copyright and has been removed.

The citation for the original is:

Horne, B. W. "A.P. Giannini Gives Support to Roosevelt." *San Francisco News*, June 25, 1936.

This article is protected by copyright and has been removed.

The citation for the original is:

*San Francisco News*, "Giannini Says It," June 25, 1936.

# The San Francisco News

(A SCRIPPS-HOWARD NEWSPAPER)

W. N. BURKHARDT..... Editor

J. L. CAUTHORN.....Business Manager

Telephone

KEarny 6700



Owned and published daily (except Sunday) by Daily News Co., Ltd., Main Office, 812 Mission-st., San Francisco.

Member of the United Press. Scripps - Howard Newspaper Alliance. NEA Service, Inc., Newspaper Information Service and the Audit Bureau of Circulations.

Subscription rates, 3c a copy, 75c a month, by mail or carrier in California, Oregon and Nevada.

*"Give Light and the People Will Find Their Own Way."*

THURSDAY, JUNE 26, 1936

## Giannini Says It

SOME business offices, saved from ruin and even gorged with recovered profits, find it fashionable these days to denounce Roosevelt and the New Deal.

But not all. Read what A. P. Giannini says on Page 1 today.

Mr. Giannini, by the way, qualifies quite well as a business man who knows what it takes to make California prosperous.

\* \* \* \*

July 6, 1956

Dear Ashby:

I was glad to have yours of June 26th with which you enclosed clippings of Mr. Giannini's recent press interview in which he comes out enthusiastically for the President. This was interesting reading and regardless of one's political preferences it must be admitted that Mr. Giannini states his position with the utmost frankness and courage.

I also noted your reference to some of the tactics of a competitor of Mr. Giannini's banking institution in using his declaration as a basis for soliciting accounts of some customers away from the Bank of America. Such methods are of course unfortunate.

It was a pleasure to see you here in Washington on the occasion of your recent visit and I hope to see you again during August or early September.

With kindest personal regards, I am

Yours sincerely,

M. S. Eccles  
Chairman

Mr. A. O. Stewart  
Federal Reserve Bank Building  
San Francisco, California

LC/fgf

