

RUSSELL G. SMITH
NUMBER ONE POWELL
SAN FRANCISCO

September 27, 1938.

Dear Marriner:

Mr. L. M. Giannini showed me a letter which A. P. received from Mr. C. C. Chapman, one of the foremost citrus growers of the State, who is a member of the Bank's Advisory Council.

I obtained a copy of the letter and enclose it, because I think you will be interested in reading it. This letter I think indicates the feeling which our Directors have concerning the manner in which certain matters have been handled recently, and also I believe appropriately describes the achievement of Mr. Giannini in his leadership of this institution.

Cordially yours,



Honorable M. S. Eccles,
Chairman of the Board of Governors,
Federal Reserve System,
Washington, D.C.

C
O
P
Y

CHARLES CLARKE CHAPMAN

Fullerton, Calif.

Sept. 19, '38.

Dear Mr. Giannini:-

I not only saw your picture in the Times but read a most interesting report of an interview with you. The optimistic word you spoke will be helpful at this time when there is so much fear and hesitation on the part of the people who really want to be doing things. A message of this kind from you, known to be a keen observer and to have no desire to mislead the people, will inspire many.

My heart went out in deepest sympathy for you last Tuesday as I saw how greatly distressed you were over the unfair criticism from Washington.

You are the one man that saved the Bank when others, either by mismanagement or designedly, were dragging it on the rocks. How marvelously you succeeded, for now it is one of the biggest, the safest and most profitable banks in the Nation.

The picture, as I visualize it, is like the great ocean liner stranded and it requires mighty power to pull it off into the deep. You were the big tug that had the power necessary. Little tugs could have flocked about it and pulled and pulled in vain. You were the one and only man that had the power of the big tug boat. You dragged it off the rocks and set it going. How majestically it is now traveling on the high seas of phenomenal success.

Now, to have both the motives and the achievements of the one who did this big job questioned, is enough to make one indignant, resentfully so.

Pardon this long letter but I don't often so inflict you.

Sincerely yours,

Signed: Charles C. Chapman