

## Office Correspondence

Date January 23, 1935.To Governor Eccles

Subject: \_\_\_\_\_

From Mr. Clayton

GPO 16-852

In a letter from Mr. Giannini, dated Palm Beach, Florida, 1/20/35, he says, among other things,

"You don't know how it pleased me to read the enclosed article and particularly Marriner's letter to the Federal Reserve Banks.

"At last the Federal Reserve Board has, in Mr. Eccles, a real banker at its helm. May I ask you to please convey to him my sincerest congratulations on the very constructive piece of work - more power to him!

"I'm sure it will interest him to know that there's a very tight combination in California - other Bankers on F. R. Directorate having team worked together to shut out the Bank of Italy and its successor - the Bank of America - from any representation on F. R. Bank Board ever since the inception of the Fed. Reserve System. Nor has it ever had representation on the Advisory Council nor until recently no representation either on the R. F. C. in S. F. or Los Angeles.

"And it will doubtless surprise Mr. Eccles to know that throughout its entire existence the Bank of Italy and B of A - its successor - although the largest Institute in Calif - has never been allowed an officer of either the S. F. or L. A. Clearing Houses."

BC

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