

April 29, 1935.

Mr. A. F. Giannini,
Transamerica Corporation,
44 Wall Street,
New York, New York.

Dear Mr. Giannini:

I was sorry that we were so late Saturday in getting the "ammunition" to you. It so happened, however, that a Board meeting had been postponed from Thursday to Friday and again from Friday to Saturday morning at 11:00 a. m. and we did not get out of this meeting until 2:20. I immediately put in a call for your office, not even waiting for a bite of lunch.

I didn't get a chance to discuss with you the reasons prompting our leaning away from the gist of the suggested release which you mailed to me. While there is undoubtedly considerable basis for the changes you made of too close a connection between the foreign governments and the New York bankers, we felt that such a release would be rather sensational and at the same time might divert attention away from the real significance of the Banking Bill of 1935 which is concerned with monetary control with more emphasis perhaps on the domestic than the international problems involved. Furthermore, the occasion for the release was to be the recent testimony by Mr. Warburg so that our ammunition was chosen with that particular target in mind.

I told your secretary to tell you to feel at liberty to change the wording in any way that you desired, also to increase its temperature if you thought best. I noticed from the papers, however, that you left it just about as suggested except that you added a shot right at the end in the direction of the international influence on New York.

With best wishes and thanking you heartily for your generous cooperation, I am

Yours sincerely,

(Signed) Lawrence Clayton

Lawrence Clayton,
Assistant to the Governor.