

TO

M. F. G.

FROM

REMARKS:

Wish you might  
want to read this.  
You have the Perkins  
picture already, unless  
it is the tie up with  
Sen. B.

LG

# Transamerica Corporation

CABLE ADDRESS "AMERITRANS" ALL OFFICES

NEW YORK OFFICE  
44 WALL STREET

SAN FRANCISCO OFFICE  
460 MONTGOMERY STREET

LONDON OFFICE  
12 NICHOLAS LANE

CHICAGO OFFICE  
105 WEST ADAMS STREET

April 30, 1935

Mr. Lawrence Clayton,  
Assistant to the Governor  
Federal Reserve Board  
Washington, D.C.

My dear Mr. Clayton:

While in attendance at the meeting of the Executive Committee and also of the Board of Directors of National City Bank today I ascertained that its Chairman, Jim Perkins, was leaving this afternoon on the Congressional Limited with Senator Buckley of Ohio to appear before the Banking and Currency Committee as a witness. May I say to you that Mr. Perkins is as friendly to the New Deal as anyone can possibly be who has lived in the Wall Street atmosphere as long as he has. I would suggest, if the idea appeals to you, that you arrange to have him and the Governor get together for a little chat. Be sure that the Governor does not go too strong in his talk with him on anything that Keynes and Currie advocate. He, I must say, does not regard either of these gentlemen as very sound.

I want the Governor to cultivate Mr. Perkins. He will find him the highest type of man and one who has high ideals and who is running his bank wholly in the interests of the stockholders. No insider as long as Mr. Perkins is at the helm, you can be assured, will ever have an opportunity to use his connection with it to feather his own nest. Another reason for your getting close to Mr. Perkins is that he happens to be a very good friend of Senator Buckley's. The Senator was here the other day and had lunch with him and several of the other officers of the bank. It may be that Mr. Perkins could get him (Buckley) into line should his natural inclination be to be against the Bill or title two alone.

For your information would say Mr. Perkins is a member of the Advisory Council of the Federal Reserve Board as well as member of the Administrative Committee of the American Bankers Association. Some time ago when the New Yorkers were raising quite a fuss about the Banking Bill particularly as to "title two" he, so President Rudolf Hecht told me, co-operated with him very nicely. However, as I have above stated he has been

Mr. Lawrence Clayton

—2—

April 30, 1935

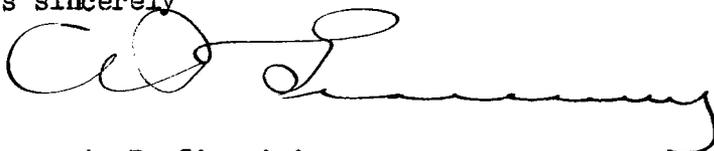
in an atmosphere all along that is not of course today in sympathy with the New Deal.

You will find Jim Perkins a very charming fellow. He is, by the way, an old friend of the President, being a graduate and Overseer of Harvard University. Should he drop into your office I would appreciate it if you please see to it that he is made to feel "at home" just as I am.

Of course all the above is given you and the Governor in strict confidence.

Warmest personal regards.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'A. P. Giannini', written in dark ink.

A. P. Giannini  
Chairman

P.S.           Neglected to mention that Mr. Perkins is in favor of an open market committee consisting of five Federal Reserve Board members and four Federal Reserve Bank Governors which proposition is in accord with the desire of the American Bankers Association's Administrative and Banking Studies Committees.

# Transamerica Corporation

OFFICE OF  
CHAIRMAN OF THE BOARD

April 30, 1935

My dear Mr. Clayton:

Since mailing the letter re Perkins to you I thought of something Mr. Perkins told me today that I failed to mention and that is the Federal Advisory Council was in favor of limiting the amount of bonds that the Federal Reserve Banks can be made to purchase. He of course is supporting this idea.

Just passing this along to you for your information.

Yours very sincerely



A. P. Giannini  
Chairman

*PS By the way while at London yesterday met a New Yorker and a leading California Business man the name of President Robert Gordon Sprout - of the University of California - of which I am a Regent - was put forward as the ideal candidate for the Presidency on the Republican ticket. I'm wondering if the movement is being quietly started here in his behalf. Please try writing to the President.*