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# Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

## SAN FRANCISCO HEADQUARTERS

A. P. GIANNINI  
CHAIRMAN OF THE BOARD OF DIRECTORS

SAN FRANCISCO, CALIFORNIA  
October 17, 1935

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

Dear Mr. Clayton:

This morning I received the enclosed letter from Mr. Frank E. Gannett, Publisher of the Gannett Newspapers, in which, you will notice, he asks certain questions in regard to issues of national importance which undoubtedly will be raised during the next Presidential campaign.

After reading his letter the thought occurred to me that it might be a good idea to answer his questions in such a way that it would be good material for the Roosevelt cause. If you agree with me, I shall appreciate it if you will discuss the matter with Mr. Farley, Chairman of the National Democratic Committee, or with his assistant, Mr. Hurja. In the event that it is considered advisable to proceed along this line the information to be incorporated in my letter to Mr. Gannett should be sent to me by air mail, in order to avoid unnecessary delay.

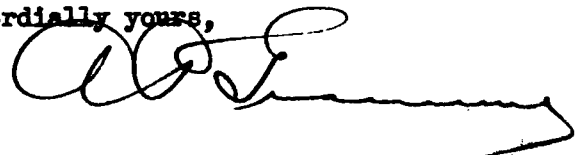
Until Mr. Roosevelt's candidacy in 1932, when I gave my wholehearted support to him, I was listed as a Republican. Since Mr. Gannett states that he is a Republican, that may be the reason he has written to me. However, as a former Republican (progressive-Republican) I think it would be appropriate for me to express an opinion concerning the questions asked by him. If I do so, naturally, I should like to say something that would be in line with the Administration's views.

Please have no hesitancy in giving me your frank opinion. If you consider it inadvisable to do anything about the matter, you can return Mr. Gannett's letter to me and I will simply acknowledge it and say that I would prefer not to comment on the subject.

In closing I just want to assure you that my only desire in this matter is to be of service to an Administration that has been and is doing so much for the people of the country generally.

Warm personal regards.

Cordially yours,



CHAIRMAN

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October 22, 1935.

Mr. A. P. Giannini,  
Bank of America,  
1 Powell Street,  
San Francisco, California.

Dear Mr. Giannini:

This will acknowledge your letter of October 17th inclosing the letter from Mr. Frank E. Gannett of Rochester, together with a copy of his telegram of September 23rd to Mr. Henry P. Fletcher. I have been turning this matter over in my mind for several days and my considered judgment is that there is little opportunity in this situation to help the Administration. An answer to the questions propounded by Mr. Gannett would necessarily be very lengthy and would involve economic philosophies which are, to say the least, controversial.

My first impression upon reading this letter and its inclosure, was no doubt similar to yours, namely, that here was an opportunity for you, as an erstwhile Republican, to answer Mr. Gannett, at the same time using language or doctrine which would be helpful to the Administration and confounding to the opposition.

Our mutual friend also considered this matter for a moment and shared in the feeling expressed above.

Mr. Gannett's letter and the copy of his wire to Mr. Fletcher are returned herewith.

It was a real pleasure to hear from you and I am hoping that you will find time to visit Washington either going to or returning from New Orleans next month.

With best wishes, I am

Yours sincerely,

Lawrence Clayton,  
Assistant to the Chairman.

Inclosures.

LC/fgf