

Chairman
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December 19, 1935.

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

Dear Mr. Giannini:

I was pleased to receive a copy of the letter from Mr. P. R. Williams, one of your vice presidents, to Mr. Edward C. Romfh, president of the First National Bank, Miami, Florida, a copy of Mr. Williams' handwritten note to yourself, and the printed copy of the address of Mr. Romfh given at Miami, Florida, before the Florida Bankers Association on November 23rd.

I found this address quite entertaining but it aroused my interest only because it makes so many errors in comprehending the effect of the Administration's fiscal and monetary policies on the private banking structure of the country. Evidently Mr. Romfh should join that hard shelled group of which some other conspicuous members are J. M. Nichols and Orval Adams. I think the best answer to this kind of growling and grumbling over policies which have in fact saved the neck of the growler is that made by Mr. Stuart Chase in his recent "Ode to the Liberty League". The particular words which express my feeling after reading Mr. Romfh's address are as follows: "In my more irritable moments I sometimes wish that the life line had never been thrown, and that you had sunk to a man. The trouble with this picture is that the rest of us would have sunk with you."

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I note that Messrs. Fleming and Sloan Colt recently sang the same tune which Mr. Eccles composed and has been singing for upwards of a year or more. The strange part of it is that their performance has been rather favorably received, whereas that of Mr. Eccles was only politely received. I suppose this is due to the fact that the latter is considered an Administration man and bankers and big business generally are not impressed by any kind of good logic emanating from that direction. The same thing, however, coming from one of their own ranks is hailed as something new, sound and constructive. However, the main thing is to have this theme developed sufficiently to bring about results regardless of who gets credit for the message. I firmly believe that we shall see a considerable increase in bank lending within the next year.

The letters above referred to and Mr. Romfh's address are returned herewith.

With best wishes, I am

Yours sincerely,

Lawrence Clayton,
Assistant to the Chairman.

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LC/fg