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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

December 17, 1935

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

Dear Mr. Clayton:

It seems that my meeting with the Federal Reserve Board and my attendance at a social function at the White House resulted in rumors being circulated that I was being considered for the Federal Reserve Board or the Federal Deposit Insurance Corporation. For this reason I am taking the liberty of enclosing some clippings from the San Francisco papers for the perusal of your good self and Governor Eccles. I hope the statements contained in these clippings will prove conclusively that I was in no way responsible for the rumors.

This situation, however, paved the way, on my return to San Francisco, for me to say a few words in behalf of the Administration which I hope will be helpful for, as you know, there are very few bankers in the country today who are favorable to President Roosevelt.

I should like very much to have the President know of my position with regard to the rumors and, with this thought in mind, when you have finished with the clippings I should appreciate it if you would send them to his Secretary, Colonel McIntyre.

Mr. A. O. Stewart was in to see me yesterday and I informed him that there were no vacancies occurring in Class C Directors until the end of next year. However, he seemed to be interested in the Newton vacancy and expressed his willingness to accept that position with or without salary if you folks there felt he would fill the bill.

It was a great pleasure for me to have had the opportunity of having a good talk with you. I hope everything will work out as you and the Governor wish it.

My warmest regards to you both.

Cordially yours,



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The citation for the original is:

Jimerson, R. W. "A. P. Giannini to Stay with Bank: Veteran Financier Emphatically Denies Federal Job Rumor." *San Francisco Examiner*, December 17, 1935.

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Hendee, H. C. "Stays Banker – A. P. Giannini's Reply on Federal Job; Vocal on Plans, Business, Banks." *Wall Street Journal*, December 17, 1935.

Chairman

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December 23, 1935

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

Dear Mr. Giannini:

I enjoyed having yours of December 17th together with the clippings regarding the recent wild rumors that you were considering a Federal appointment. I have shown your letter to my chief and he was likewise interested in all its contents.

May I at this time wish you a happy and prosperous 1936 and also express the hope that from time to time your business affairs will bring you to Washington.

Yours sincerely,

Lawrence Clayton

LC/tgr