

July 11, 1956

Dear Mr. Giannini:

I am sure you were pleased at the appointment of Mr. Stewart as class C director at San Francisco and his designation as Deputy Chairman of the board. It is my personal view that this will very nicely prepare him for assuming the chairmanship at the beginning of next year.

Knowing the feeling of the banking fraternity at San Francisco I anticipate the press there will not be favorable and if one of your people could send me a few clippings of representative newspapers, I would like very much to add them to my file.

With kindest personal regards, I am

Yours sincerely,

Lawrence Clayton
Assistant to the Chairman

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

LC/fgf

13044

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

A. P. GIANNINI
CHAIRMAN OF THE BOARD OF DIRECTORS

SAN FRANCISCO, CALIFORNIA

July 15, 1936

Mr. Lawrence Clayton,
Assistant to the Chairman,
Board of Governors,
Federal Reserve System,
Washington, D. C.

Dear Mr. Clayton:

I am pleased to send you clippings from all of the San Francisco papers, relative to the appointment of Mr. Stewart as Class C. Director of the Federal Reserve Bank of San Francisco. From your letter I take it that you were somewhat concerned as to whether the press here might be unfavorable but I am happy to say that this was not the case. On the contrary, the appointment seems to have met with hearty approval in local business circles.

I agree with you that this will give Mr. Stewart an opportunity to prepare himself for assuming the Chairmanship at the beginning of next year and am convinced that he will have so entrenched himself with his associates by that time that his appointment as Chairman will be a very popular one.

My warmest regards to you and your Chief.

Cordially yours,

