

January 13, 1937

PERSONAL

Mr. A. P. Giannini  
St. Regis Hotel  
New York, New York

Dear Mr. Giannini:

I was sorry not to have more than a moment of your time when you came by here on your last visit. You indicated at the time that you might come back within four or five days, but I presume that whatever the appointment was, it did not materialize. If you have not yet gone south would it be possible for you to stop over here on the way down even if only for an hour or two between trains so that I might take you to lunch? If so, will you please advise me so I can plan accordingly.

I suppose you have noticed the sweeping program of the President in the direction of consolidation of executive agencies. I doubt that the Reserve System is contemplated in these changes since the System is privately owned and obtains no appropriations or authorizations from Congress respecting annual expenditures. The usual flock of bills have been introduced by the self-styled banking experts on Capitol Hill, some of which I am sure you will be interested to hear about.

With kindest regards, I am

Yours sincerely,

LC/fgr

Lawrence Clayton