

CALIFORNIA CLUB
LOS ANGELES

9/17, 1938.

Dear Mr Clayton:

I am around the former
is still in Utah, so I guess that
letter sent him. the other day
went to the Fed Res Board through you

May I just say to you, confidentially,
that there is an institution in
A.D. that the Comptroller's
office could have picked on
with every good reason -

As to the institution - there is headed
by a President that has used it
always to feather his own nest but
he was recently brought to trial with the
result that a United States Court has
and over. A.J. found him guilty of fraud.

A careful examination, I venture
to say, would show its Common Capital much
impaired and in all likelihood finally
wiped out.

Swandor of Morgenthau is responsible
for no action ever having been taken in this case.
This was a lovely family of yours I had the pleasure
of meeting at 511 Main Street, Los Angeles, January 1st.