

December 31, 1938

TO BRANCH MANAGERS ADDRESSED:

Below is Mr. A. P. Giannini's formal statement in reply to newspaper stories about the suit filed on behalf of Rose Breakstone in Los Angeles, December 29. Next attached is copy of Associated Press dispatch of December 30, embodying Mr. Giannini's statement. These for your information.

PUBLICITY DEPARTMENT

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"My attention has been called to a suit started against me and certain of my associates by a stockholder owning 24 shares of stock. I have good reason to believe that this suit has been instigated by attorneys who make it a practice to foment litigation of this character. In fact, I have been approached with respect to other suits of this character which may be brought, but I have uniformly declined to deal with racketeers and blackmailers and will continue to do so.

"We intend to force this action to trial at the earliest possible moment and to demonstrate that the charges therein made are absolutely without foundation.

"As to amounts which it is alleged that I received, attention is called to the fact that said amounts were several million dollars less than that fixed by the Board of Directors upon recommendation of a Committee consisting of three of the best known, conservative business men in California, namely, P. C. Hale, of Hale Bros. Stores, Inc., James J. Fagan, of the Crocker National Bank, and H. C. Capwell, of Capwell Department Store, Oakland, none of whom could be dominated by any individual. Of the money actually received, it was spent for the benefit of the Corporation.

"This matter hardly calls for comment, but because it is a personal attack upon my integrity I thought it well to once again comment on the issues, which are old ones and which have been thoroughly threshed out in public over a period of years. I want to serve notice now that I do not intend to dignify any further action of this kind with further comments except through legal channels."

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

Warren, Walter. [Untitled]. *Associated Press*, December 30, 1938.