

AMADEO PETER GIANNINI

I. IDENTITY IN FINANCIAL COMMUNITY

Management Positions with Banks

Bank of America National Trust & Savings Association, San Francisco
(Fourth largest U.S. financial institution) - Chairman of the
Board of Directors
Transamerica Corporation, San Francisco (Holding company for banking
and financial institutions mainly in the West) - Chairman of the
Board of Directors
National City Bank of New York - Director
City Bank Farmers Trust Co., New York City - Director
Banca d'America e d'Italia, Milan, Italy (90.58% controlled by
Transamerica Corporation) - Honorary Chairman

Affiliations with Banking Associations

American Bankers Association - Member of the Economic Policy Committee

II. PREFERS FEDERAL BANKING REGULATIONS TO PRIVATE BANKERS CONTROL IN 1935

Giannini was one of the few bankers to support the proposed Banking Act of 1935, and especially those features of the bill which were designed to curb the power of the New York banking community over the operations of the Federal Reserve System.

Replying to one of the critics of the measure, he said in June, 1935: "If he lays so much importance on who has the control (of the Federal Reserve System), it surely must be because he knows full well that that control of money is a real power for good or evil. Personally I would rather that this power be exercised by a public body in the public interest than by the New York banking fraternity."

III. CAN'T FORGET 1938 CONTROVERSY WITH TREASURY

In 1938 Giannini and the Bank of America, which is chartered as a national bank, became involved in a dispute with the Treasury Department, which is reported to have centered around the ratio of the bank's capital to its loans, its dividend policy and its valuation of bank premises. Since that time, although the original dispute has been settled, Giannini and his banking associates have evidenced a marked hostility to the Treasury.

In September 1940, R. G. Smith, Executive Vice-President of the Bank of America, was a candidate for the vice-presidency of the American Bankers Association. Election to this position means elevation ultimately to the presidency of the organization. According to newspaper accounts, the charge was made by opponents of Smith that his election might prove embarrassing to the American Bankers Association in view of the controversy

between the Bank of America and the Treasury Department.

Subsequent to this development, Smith withdrew his candidacy, and Giannini issued the following statement:

"I do not know what prompted the withdrawal of his name but I do know that certain sycophantic bureaucratic departments of the Federal Government have been perniciously active lest the bank of which Mr. Smith is a high officer, and which is linked to my name, be given appropriate recognition...."

Secretary Morgenthau announced that he had checked up and that nobody in the Treasury had attempted to influence the election.

IV. INVESTMENTS IN GERMANY

Giannini's Personal Holdings in Germany

The following confidential information on Giannini's foreign investments was given to Treasury in TFR-500's:

Assets with the Berliner Handelsgesellschaft, Berlin

Government securities valued at	\$ 9,325
Corporation securities (among which are shares in the I. G. Farbenindustrie, worth approximately \$23,000, and shares in the Reichsbank, worth approximately \$25,000), all valued at	53,853
Blocked deposit account, valued at.	665
Total Assets in Germany	\$63,844

In addition, he is a joint-owner in a trust created in 1935 which holds shares in German, Italian, and Swiss corporations (including I. G. Farbenindustrie), of unascertainable value.

Giannini's Bank's (Bank of America) Holdings in Germany

German Reich Dollar Treasury Note Participation - held by the National City Bank of New York - value \$2,283,979.

Bavarian State Bank, Munich, - promissory note held in safekeeping by the Banco d'America ed'Italia - value 66,709.

Advances made to meet matured acceptances for account of the following firms, under the guarantee of the Berliner Handelgesellschaft, Berlin:

	(Value)
1. Baumwollindustrie Erlangen-Bamberg	\$305,000
2. Vereinigte Stahlwerke, Dusseldorf	150,000
3. Zuckerraffinerie Holle, of Holle	124,000
4. Rositzer Zuckerraffinerie Rositz	66,000
5. Berliner Maschinenbau A.G.	86,000
6. Gebrueder Junghans A.G., Schramberg	112,000
7. Engelhardt-Brauerei A.K., Berlin	104,000
	<u>\$947,000</u>

Advances made to meet matured acceptances for account of the following firms, under the guarantee of the Commerzbank, A.G., Berlin:

	(Value)
1. Bansa-Werk Bontgen Sabin Solingen (covers export of steel products to European countries)	\$ 2,000
2. Chemische Werke-Schonebeck, A.G. (covers export of chemicals to European countries)	10,000
3. Flottmann A.G. Herne (compressing machines)	9,000
	<u>57,000</u>
	<u>\$ 78,000</u>

further guaranteed by the Deutsche Golddiskontbank, Berlin; also a guarantee by drawer's parent company the Flottmann-Konzern Grubtt, Herne; held by the Commerzbank A.G. for Bank of America's account.

4. Carl Freudenberg, Weinheim (45,000 guaranteed by Deutsche Golddiskontbank)	61,000
5. Math. Stinnes GmbH., Muehlheim (cover exports of coal, and guaranteed by the Geuerkschaft Math. Stinnes, Essen. An agreement is held by Commerzbank for Bank of America's account.)	50,000
6. Gebrueder Uebel, Planen (secured by a blocked Reichsmark deposit with the Commerzbank, Berlin)	3,500
7. Th. Goldschmidt A.G., Essen (covers export of chemicals to European countries)	3,000
8. Joh. Gottfried Schone, Grossrohrsdeef (covers exports of ribbons and belts to European countries)	1,500

	(Value)
9. Hamburgische Elektrizitaets Werke, Hamburg (25,000 guaranteed by the Deutsche Gold- diskont Bank, Berlin)	\$ 55,000
10. F. H. Hasumersen A.G. Osnabrueck	15,000
11. Heinz & Co., Poesellanfabrik, Grafenthal- Meeruach (covers export of porcelain ware to European countries)	2,700
	<u>267,700</u>

(Commerzbank, Berlin holds a mortgage on drawer to cover this acceptance:)

12. Klockner & Cie, Duisburg (covers export of iron and steel to European countries)	25,000
13. Klockner-Humboldt-Deutz A.G., Cologne (covers export of motors to European countries)	27,000
14. H. Joseph Leven, Lonneberg (covers export of dolls and toys to European countries, collateral is a mortgage on drawer and hypothecation of securities is held by Commerzbank)	3,400
15. Maschinenfabrik Wilh, Bach, Apolda (secured by blocked Reichsmarks deposit, stocks and bonds with the Commerzbank, Berlin)	3,000
16. C. Mullers-Buchdruckerei Undverlag K.G., Eberswalde (covers steel exports to European countries secured by mortgages held by the Commerzbank)	17,000
17. Niederdrenk & Co., K.G., Velbert (covers export of locks to European countries secured by Genl. pledge agree- ment and mortgages of J.F. Niederdrenk & Co. GmbH. Velbert, held by Commerzbank, Berlin)	15,000
18. Obornitz & Steirdel, Elsterberg (secured by a Reichsmark blocked deposit with the Commerzbank, A.G.)	8,000
19. Franz H. Rentsch, Gera (covers export of clothing to European countries - secured by mortgages held by the Commerzbank)	12,000

	(Value)
20. B. Ruthemeyer, Loest (Holland?) (secured by mortgage held by the Commerzbank)	\$ 25,000
21. G. Schreiber & Sohn, Nordhausen (secured by mortgage held by the Commerzbank)	25,000
22. Elias Greiner Vettors Sohn, Lausche (covers export of glassware to European countries, secured by mortgages, stocks and bonds held by Commerzbank A.G.)	7,000
23. Hugo Stinn GmbH (endorsed by) (covers export of coal to European countries, secured by pledge agreement of Hugo Stinnes Industries Inc. of New York)	25,000
24. Süddeutscher Spinnwebereiverband GmbH, Stutt- gart (guaranteed by the Deutsche Golddiskont- bank)	30,000
25. Vereinigte Deutsche Metalwerke A.G. Frankfurt a/Main	58,000
26. Vereinigte Stahlwerke A.G. Duesseldorf (covers exports of steelware, tool and construction steel to European countries, \$19,422 guaranteed by Deutsche Golddis- kontbank, Berlin)	247,000
27. Vereinigte Westdeutsche Waggonfabriken A.G. Cologne, Deutz	9,000
28. Weidaer Jute-Spinnerei und Weberei, Weida	12,500
29. Westdeutsche Kaufhof A.G., Cologne (\$10,661 guaranteed by Deutsche Golddiskont- bank)	119,000
30. Cash advances made to Commerzbank A.G., Berlin and unpaid	578,624
<u>Total</u>	<u>\$1,314,000</u>

Advances made to meet matured acceptances for account of the following firms under the guarantee of the Deutsche Bank, Berlin:

	(Value)
1. Drawn by: Benzol Verband GmbH, Bochum (secured by promissory notes of drawers held by the Deutsche Bank, Berlin)	\$130,000

	(Value)
2. Gewerkschaft des Steinkohlen Bergwerks Victoria Matthias, Essen (secured by promissory notes of drawers)	\$ 40,000
3. Grossrohr-Verbank GmbH, Dusseldorf (secured by promissory notes of drawer held Deutsche Bank)	6,700
4. J. A. Henckels, Solingen (covers exports of steel goods to European countries, secured by promissory notes of drawers held by Deutsche Bank)	100,060
5. Henschel & Sohn GmbH, Kassel (covers exports of machinery to Hungary, secured by promissory notes of drawers held by Deutsche Bank)	96,000
6. Hertie Waren und Kaufhaus GmbH, Berlin (secured by mortgages held by Deutsche Bank)	66,000
7. Klockner-Humboldt-Deutz A.G., Cologne Deutz (covers exports of motors to various European countries, secured by promissory notes of drawers held by Deutsche Bank)	50,000
8. Friedrich Krupp, A.G. Essen (covers export of iron and steel goods to European countries - secured by promissory notes of Fried. Krupp, A.G. Essen)	188,000
9. Motoren Werke Mannheim, A.G. - v/m Abteilung Staten Motorenbau Mannheim (covers export of diesel motors to European countries, secured by promissory notes of drawers held by Deutsche Bank)	59,000
10. Neunkircher-Eisenwerke A.G. - v/m Gebrueder Stuma, Neunkircher (secured by promissory notes of drawers held by Deutsche Bank)	55,000
11. Pfalzwerke A.G. (now known Westmarkwerke A.G.), Ludwigshafen (secured by promissory note of drawers held by the Deutsche Bank, Berlin)	180,000
12. Schering A.G., Berlin (covers export of chemicals to European countries - secured by promissory note of drawers held by Deutsche Bank)	36,000

	(Value)
13. Gebr. Schwitz o.G.H., Durew (covers export of paper to various European countries - secured by a mortgage held by Deutsche Bank)	\$ 15,000
14. Joh. Bapt Sturm GmbH, Rudesheim (secured by promissory note of drawers and guarantee of Asbach & Co., Rudesheim, supported by stocks and shares)	137,700
15. Unterhager Bergund Hüttenwerke GmbH, Goslar (cover financing of ores & metals for export; secured by promissory note of drawers guaranteed by Preussische Bergwerke und Hutten A.G., Berlin, held by Deutsche Bank)	261,405
16. Vereinigte Deutsche Metalwerke A.G., Frankfurt a/Main (cover export of metal goods to foreign countries, secured by promissory notes of drawer held by Deutsche Bank)	14,412
17. Vereinigte Stahlwerke A.G., Dusseldorf (cover export of iron and steel products to European countries; secured by promissory note of drawers held by Deutsche Bank)	400,000
18. Vorwerk & Co., Wuppertal-Barmen (secured by mortgage held by Deutsche Bank)	24,000
19. Wienand Dental A.G., Berlin (cover export of artificial teeth to various European countries; secured by promissory note of drawers supported by Trade bills held by Deutsche Bank)	22,500
20. Zellstoffabrik Waldorf, Berlin (cover import of wood-pulp from foreign countries and manufacture for export to various foreign countries; secured by promissory note to drawers held by Deutsche Bank)	193,000
<u>Total</u>	<u>\$2,074,500</u>

Advances made to meet matured acceptances for account of the following firms, under guarantee of Dresdner Bank, Berlin:

1. Annweiler Emailund Metallwerke - v/m Franz Ullrich Sohne A.G., Annweiler (secured by blocked Reichsmarks and by stocks and bonds held by Dresdner Bank)	\$ 13,000
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	(Value)
2. August Baumgart K.G., Rathenow (secured by mortgages of drawers held by Dresdner Bank)	\$ 1,000
3. C. F. Boehringer & Sohne GmbH, Mannheim (cover export of pharmaceuticals to European countries; secured by a mortgage and letter of hypothecation of drawers held by Dresdner Bank)	53,000
4. Eisenwerke-Gesellschaft Maximilianshutte Sulzbach Rosenberge-Hutte (cover export of iron goods to various countries; secured by guarantee of Mitteldeutsche Stahlwerke A.G. which is held by Bank of America)	28,000
5. Gebrueder Reissmaun-Greiz (cover export of goods for ladies clothes to European countries; secured by Trade Bills held by Dresdner Bank)	10,438
6. Chr. Harrer, Nurnberg (covers export of canned goods secured by mortgage of drawers held by Dresdner Bank)	548
7. Klockner-Humboldt-Deutz, Koln-Deutz (covers export of motors to foreign countries)	28,000
8. Klockner-Werke A.G., Duisburg (cover export of combustible iron and steel goods to various countries, \$60,000 are secured by promissory note of drawers held by Dresdner Bank)	185,000
9. Fried. Krupp, A.G. Essen (covers export of iron and steel products to various European countries)	250,000
10. Mitteldeutsche Stahlwerke A.G., Berlin	3,600
11. Ruhrgas A.G., Essen (secured by promissory notes held by Dresdner Bank)	235,000
12. Hugo Schneider A.G., Leipzig (cover exports of vacuum flasks and lamps to various foreign countries)	20,000
13. B. Schott's Sohne, Mainz (covers exports of sheet music to various foreign countries)	1,000
14. Vereinigte Stahlwerke A.G., Dusseldorf (cover exports of steel products to foreign countries)	200,000

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| | (Value) |
| 15. Zuckerraffinerie Holle, Holle (secured by
Warehouse receipts held by Dresdner Bank) | \$ 61,000 |

Advances made to meet matured acceptances for account of the following firms under the guarantee of Hardy & Co. GmbH, Berlin:

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| 1. Gesellschaft fuer Getreidehandel A.G.,
Berlin (import of maize covered by
promissory note of drawers held by
Hardy & Co., Berlin) | 23,000 |
| 2. Schering A.G., Berlin (covers export of
chemical products to foreign countries) | 45,000 |
| 3. Vereinigte Lausitzer Glaswerke A.G., Berlin
(covers financing and distribution of glass-
ware; secured by promissory notes held by
Hardy & Co.) | 1,700 |

Bank of America carried overdrafts by:

Berliner Handelgesellschaft
Commerzbank, A.G.
Deutsche Bank, Berlin
Dresdner Bank,

amounting to \$2,681.

Has a deposit with Berlin Handelgesellschaft payable in the amount of \$112,282.

Has demand deposits with Berlin Handelgesellschaft, Commerzbank, A.G., and Dresdner Bank, Berlin of Reichsmark 10,282 total.