

# Transamerica Corporation

CABLE ADDRESS "AMERITRANS"

OFFICES

MONTGOMERY STREET  
AT COLUMBUS AVENUE  
SAN FRANCISCO, CALIF.

FORTY-FOUR  
WALL STREET  
NEW YORK, N. Y.

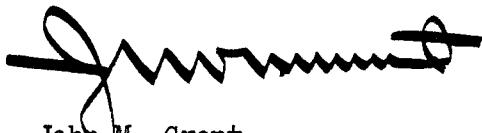
San Francisco, California  
August 17, 1939

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

Dear Mr. Clayton:

At the request of Mr. A. P. Giannini,  
I am enclosing copies of correspondence between the  
office of the Comptroller of the Currency and The  
First National Bank of Portland, as well as a copy  
of my letter of today to Mr. Delano.

Very truly yours,



John M. Grant,  
President.

Enclosures

AIRMAIL