

EXTRACT FROM MINUTES OF THE BOARD,  
MEETING OF FEBRUARY 6, 1942

Mr. McKee stated that, when the matter was taken up with Messrs. Crowley and Delano, he and Chairman Eccles met with them and reviewed the entire situation, including the reasons for the policy of the office of the Comptroller of the Currency of not approving the request of Bank of America National Trust & Savings Association for permission to establish additional branches. At that meeting, he said, there was unanimous agreement that the three Federal supervisory agencies should adopt a uniform policy of refusing to grant permission for the acquisition or establishment of additional banking offices or any substantial interest therein by Bank of America National Trust & Savings Association, Transamerica Corporation, or any other unit under the direct or indirect control of Transamerica Corporation, and that if that did not meet the situation the three agencies should undertake to prepare legislation which would prohibit further expansion of bank holding companies. In this connection, reference was made to legislation now pending in Congress which would go so far as to require dissolution of bank holding companies.

Mr. McKee also said that Mr. Delano had stated that permission had been given to the Bank of America National Trust and Savings Association to establish branches in 12 different localities, with the understanding in each case that a branch in another location would be discontinued, and that it was the policy of his office in all cases to disapprove applications of the national bank for permission to establish additional branches.