

C O P Y

TELEGRAM

1943 MAY 18 PM 2 22

WA65G07WASH L13 (LONG) SF 18-957

McKEE BOARD

Following appears in Pacific Coast edition Wall Street Journal Tuesday, 18th: (Heading in caps) Quote No offer yet Unquote Word on big L.A. bank purchase report. (End of heading). Reports from Washington in connection with activity in congressional circles looking to the possibility of new legislation curbing bank holding company activities, that negotiations by Giannini interests to take over control of Citizens National Trust and Savings Bank of Los Angeles have been in progress, is met by noncommittal but not directly negative replies on the coast. In San Francisco, Giannini spokesman had no comment to make. In Los Angeles, President Herbert D. Ivey of Citizens said: "Up to this time we have received no offer". Word from Washington was that new interest in control legislation had been aroused by word that Transamerica Corp. interests were seeking to buy Citizens National, which is now a bank with upwards of \$200 million of assets and with 32 branches. (End of article).

CLERK

5/19/43

REJECT TRANSAMERICA REQUEST

LOS ANGELES - D J - BOARD OF DIRECTORS OF
CITIZENS NATIONAL TRUST & SAVINGS BANK HAS
ADOPTED A RESOLUTION DENYING REQUEST OF TRANS-
AMERICA CORP THAT THE OFFER BY IT FOR ACQUI-
SITION OF 124 000 SHARES OF CITIZENS BANK STOCK
BE SUBMITTED TO STOCKHOLDERS

THE BOARD AUTHORIZED PRESIDENT IVEY TO DIRECT
A LETTER TO ALL STOCKHOLDERS ADVISING THEM
OF RECEIPT OF THE OFFER AND OF ACTION OF THE
BOARD TAKEN AFTER HEARING A REPORT IN THE
NATURE OF AN ANALYSIS OF THE STOCK OF THE
CITIZENS BANK AND THE STOCK OF NATIONAL CITY
BANK OF NEW YORK WHICH WAS OFFERED IN EXCHANGE
EACH STOCKHOLDER INTERESTED IN THE OFFER
IS INVITED BY THE PRESIDENT IN HIS LETTER
TO EXAMINE THE REPORT AT MAIN OFFICE OF THE BANK

*Chairman
Eccles*

C O P Y

TELEGRAM

1943 May 19 PM 1 48

WA49G12WASH L27 SF 19-1037

McKEE BOARD

Pacific Coast edition Wall Street Journal May 19 carries statement that A. P. Giannini, Chairman, Transamerica Corporation, has submitted to directors of Citizens offer to exchange shares National City for Citizens. Upon request Ivey is sending photostats of letter together with copy of statement he is making to directors.

CLERK