

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date August 30, 1943.

To Chairman Eccles

Subject: Transamerica Corporation

From Mr. Dreibelbis

Under the law, income tax returns may be inspected only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury. An Executive Order was issued on August 28, 1939, and the same day rules were promulgated by the Treasury which provide that if the head of an executive department or any other establishment of the Government desires to inspect or to have some other officer or employee of his branch of the service inspect a return in connection with some matter officially before him, the inspection may, in the discretion of the Secretary, be permitted upon written application signed by the head of such department or Government establishment and showing why the inspection is desired, the name and address of the taxpayer who made the return, and the name and official designation of the person it is desired shall inspect the return.

In connection with the current examination of Transamerica and the Board's responsibilities in connection with the issuance of its voting permit to that corporation, it is necessary to determine the relationship, if any, of various other corporations and individuals to Transamerica Corporation. Dependent upon such relationship is a determination of whether or not Transamerica has violated its voting permit application and agreement with the Board with respect to voting the stock of subsidiary banks and divorcing itself of security affiliates. The individuals and corporations involved are listed as follows: A. P. Giannini, San Francisco, California; L. M. Giannini, San Francisco, California; A. O. Stewart, San Francisco, California; The Bankitaly Mortgage Company, subsequently known as The Pacific Coast Mortgage Company (California corporation); Timetrust, Incorporated (California corporation); Western Investments, Inc. (Nevada corporation); Western States Corporation (Nevada corporation); West Coast Securities Company (California corporation); and Western Land Securities Company (California corporation).

In accordance with our conversation, I think it would be advisable to discuss the matter generally with appropriate Treasury officials in advance of making the formal request contemplated by the Treasury rule. If you can make arrangements through the Secretary's or Under Secretary's office for me to talk with some appropriate staff member, I will follow it up.

8/30/43

MEMO:

I called Mr. Bell (4:05) and he is arranging for Mr. Dreibelbis to see Mr. Sullivan tomorrow. I have advised Mr. Dreibelbis to call Mr. Sullivan.

M.S.E.