

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date May 27, 1947.

To Governor Clayton

Subject: Central Bank, Oakland, California.  
Request for permission to establish  
branches.

From Geo. S. Sloan

We were advised this afternoon by the Federal Deposit Insurance Corporation that the Central Bank, Oakland, California, 92 per cent of the stock of which is owned by the Transamerica Corporation, had requested permission to establish branches in Hayward, Berkeley, Richmond, San Leandro, and San Lorenzo Village, California. These locations are all in the so-called San Francisco Bay area, and it appears that the branches to be established by the Central Bank are to be de novo branches with the possible exception of the proposed branch at Hayward, where it is understood that the Giannini interests have acquired an unknown percentage of the stock of the Bank of Haywards. It is interesting also to note that the Bank of American N.T. & S.A. now operates branches in all of the proposed locations except San Lorenzo Village. The FDIC was advised that the Central Bank had made an extensive survey of the territory and had considered some 50 locations before determining to request permission to establish branches in the five locations.

In the course of our conversation, Mr. Ward of the FDIC stated that he had discussed these proposed branches with Assistant Chief National Bank Examiner Smith at the Office of the Comptroller of the Currency and that Mr. Smith had advised him that the Comptroller had received applications from the Bank of American N.T. & S. A. for permission to establish branches at some 25 locations in California.

In view of its possible interest to them, copies of this memorandum are being sent to Chairman Eccles and to Mr. Townsend.

cc-Chairman Eccles

GSS:es