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TREASURY DEPARTMENT
COMPTROLLER OF THE CURRENCY
WASHINGTON 25

November 28, 1947

Confidential

Honorable Marriner S. Eccles, Chairman,
Board of Governors of the
Federal Reserve System,
Washington 25, D. C.

Dear Marriner:

11/7/47
Permit me to acknowledge your letter of November 24, 1947 advising that the Board of Governors of the Federal Reserve System has under consideration the institution by the Board of Governors of a proceeding against Transamerica Corporation under the Clayton Act and that you expect to come to a final decision in the matter within a period of not more than three months. You request that in the meantime the Comptroller of the Currency defer decision on pending applications to branch Transamerica-owned banks into the branch systems of the Bank of America National Trust and Savings Association and The First National Bank of Portland.

For your information, we enclose copies of letters we have today sent to the Bank of America National Trust and Savings Association and The First National Bank of Portland. We are agreeable to a reasonable delay in our consideration of the two pending applications but feel the applicant is entitled to a definitive answer at the earliest possible date. Please let us know as soon as you have reached a decision.

Sincerely yours,

/s/ PRESTON DELANO

Preston Delano
Comptroller of the Currency

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November 28, 1947.

Mr. F. N. Belgrano, Jr., President,
The First National Bank of Portland,
Portland, Oregon.

Dear Mr. Belgrano:

Please refer to the request of the First National Bank of Portland, Portland, Oregon, to branch into its system the following Transamerica-controlled banks.

First National Bank of Prineville
First National Bank of Cottage Grove
First National Bank of Forest Grove
Coolidge and McClaine, Silverton
Scio State Bank, Scio
Clatsop Country Bank, Seaside
Bank of Sweet Home
Moreland-Sellwood Bank, Portland
First National Bank of Eugene
Benton County State Bank, Corvallis

You will recall that when you were last here in Washington this matter was discussed at some length.

The Comptroller of the Currency is advised by the Board of Governors of the Federal Reserve System that the Board now has under consideration the question of instituting proceedings under the Clayton Act against Transamerica Corporation. Under these circumstances, it will be necessary for this office to defer its decision on the above listed applications.

Very truly yours,

Preston Delano
Comptroller of the Currency

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November 28, 1947

Mr. S. C. Beise, Executive Vice President,
Bank of America National Trust and Savings Association,
San Francisco, California.

Dear Mr. Beise:

Please refer to the request of the Bank of America National Trust and Savings Association to branch into its system the following Transamerica-controlled banks and their existing branches:

First Trust & Savings Bank of Pasadena (3 branches)
First National Bank of Crows Landing
Head Office of the Bank of Newman
Crows Landing Branch of the Bank of Newman
Patterson Branch of the Bank of Newman
Gustine Branch of the Bank of Newman
Head Office of the Bank of Pinole in Crockett
Pinole Branch of the Bank of Pinole
Rodeo Branch of the Bank of Pinole
Bank of Tehachapi
Central Bank of Calaveras, San Andreas
Farmers and Merchants Bank of Watts
First National Bank in Corcoran
First National Bank in Santa Ana
First National Bank in Turlock
First National Bank of Bellflower
First National Bank of Fairfield
First National Bank of Garden Grove
First National Bank of Los Altos
First National Bank of San Jacinto
First National Bank of Weed
First National Trust & Savings Bank of Santa Barbara
Temple City National Bank of Temple City

You will recall that when you were last here in Washington this matter was discussed at some length.

The Comptroller of the Currency is advised by the Board of Governors of the Federal Reserve System that the Board now has under consideration the question of instituting proceedings under the Clayton Act against Transamerica Corporation. Under these circumstances, it will be necessary for this office to defer its decision on the above listed applications.

Very truly yours,

(Signed) Preston Delano

Preston Delano

PD:AC

December 11, 1947

Honorable Tom C. Clark,
Attorney General,
Washington, D. C.

Dear Mr. Attorney General:

As I have previously advised you, the Board recently directed that an investigation be undertaken under the direction of its Legal Division to ascertain whether there is just cause for the Board to institute the statutory proceeding contemplated by Section 11 of the Clayton Act looking to the entry of an order requiring Transamerica Corporation to divest itself of the stocks of any or all of the banks which it now owns, with the exception of that of Bank of America National Trust and Savings Association. That investigation is already under way, both at the Board's offices in Washington and at the Federal Reserve Bank of San Francisco.

In connection with this investigation it would be helpful if representatives of the Board were to be afforded an opportunity to examine the investigation files of the Antitrust Division of your Department respecting Transamerica Corporation, which relate to a similar investigation which that Division recently completed. May I therefore request that representatives of the Board be granted permission to examine such files, including the reports of agents of the Federal Bureau of Investigation.

Sincerely yours,

M. S. Eccles,
Chairman.

JLT:fcc
12/10/47