

Pers. File
"Transamerica Corp"

C O P Y

December 6, 1935.

WEST
PORTLAND

Please convey following message immediately to Charles J. McPherson, Secretary Stockholders Protective Committee, First National Corporation of Portland: QUOTE This refers to your telegram of November 29, 1935 which apparently referred to applications of Transamerica Corporation and Inter-America Corporation for permits to vote stock of First National Bank of Portland STOP Your telegram and information which has been obtained through Portland Branch indicate that the matters about which you are concerned involve only your desire to obtain access to books of First National Corporation in order to obtain information concerning value of its stock and that they are not pertinent to the financial condition of the Transamerica Corporation or the Inter-America Corporation, the general character of their management, or the probable effect of the granting of such permits upon the affairs of the First National Bank of Portland, which are the matters which the law requires the Board to consider in acting upon such applications STOP The granting of the applications by the Board would not involve the issuance of any permit to First National Corporation nor affect the voting of any stock of First National Corporation, which has no application now pending before the Board STOP Your telegram was received after Board had completed lengthy consideration of applications named above and Board feels that issuance of permits

should not be delayed unless it is furnished promptly additional information pertinent to the issuance of permits to Transamerica Corporation and Inter-America Corporation to vote stock of the First National Bank of Portland STOP. The authority of the Board to grant permits evidently was not intended by Congress to make the Board the forum for the settlement of private controversies or to permit its withholding the issuance of voting permits as a means of enforcing private rights STOP However, if there is any matter which you desire to present to the Board which should be considered by it as pertinent to the financial condition of the Transamerica Corporation or the Inter-America Corporation, the general character of their management, or the probable effect of the granting of such permits upon the affairs of the First National Bank of Portland which are the matters which the law requires the Board to consider in acting upon such applications, Board will consider such matters if received in writing not later than Wednesday morning, December 11 STOP Please acknowledge receipt by wire and advise whether you expect to file such information. END QUOTE

(Signed) Chester Morrill

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