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Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

SAN FRANCISCO HEADQUARTERS

LEGAL DEPARTMENT

SAN FRANCISCO, CALIFORNIA

August 28, 1941.

Mr. Lawrence Clayton,
Assistant to the Chairman,
Board of Governors,
Federal Reserve System,
Federal Reserve Building,
Washington, D. C.

Re: S. E. C. 19(a)(2) Proceeding
vs. Transamerica Corporation.

Dear Larry:

Enclosed is a copy of Memorandum of L. M. Giannini in Reply to Response Memorandum of Counsel for the Securities and Exchange Commission.

In our opinion, this Memorandum constitutes a complete answer to the contentions of the Commission's staff regarding the interpretation of the Agreement of March 10, 1941.

After you have had an opportunity to go over this Memorandum, we shall appreciate your letting us have your comments.

Kind regards!

Yours very truly,



G. D. SCHILLING,
Assistant Vice President
and Counsel.

GDS:MMcG
Enclosure
Airmail

October 22, 1941.

Dear George:

I hope you will not think me too dilatory because of my failure to acknowledge and reply to yours of August 28, with which you enclosed a copy of Mario's memorandum in the SEC proceedings. It so happened that this arrived just after we had finished the work of preparing Regulation W and there was a great accumulation of other matters, including a flock of meetings of the Board and of the Open Market Committee, and it seems that I have just now caught my breath again. Incidentally, I was out of town last week, which further delayed my catching up on correspondence.

I did appreciate your sending me the copy of Mario's memorandum, and I read it with a great deal of interest. I thought it good and strong and yet there was throughout an appeal to fairness which evidently bore some fruit, as I have noticed by press reports recently that the Commission accepted the amendments to the famous registration statement. I naturally assume that this just about settles the long and tedious dispute, but would be glad to have your views, if I am wrong in this assumption.

Please remember me most kindly to A.P., Mario, Louie, Porter and the others whom I have met personally.

Although I presume you have less occasion to come back here in the future, I hope for the pleasure of seeing you ere long.

With best wishes, I am

Yours sincerely,

Mr. George Schilling,
Bank of America,
National Trust and Savings Department,
No. 1 Powell Street,
San Francisco, California.

LC cm