

COPY

TREASURY DEPARTMENT
COMPTROLLER OF THE CURRENCY
Washington 25

November 10, 1947

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

Dear Marriner:

I have your letter of November 7, 1947, advising that the Board of Governors has ordered an investigation to determine whether a proceeding should be instituted by the Board pursuant to 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.

There are presently pending in my office applications filed by the Bank of America National Trust and Savings Association and the First National Bank of Portland for approval as branches of those banks a number of banks in which controlling stock interest is owned by Transamerica Corporation. Institution by the Board of a proceeding against Transamerica under the Clayton Act would, of course, be a factor requiring serious consideration. However, these applications have already received considerable study and we hope to give a reasonably prompt answer to the applicants. With this in mind, it would be appreciated if you could give us some idea as to when the Board may make its decision whether or not to start the proceeding against Transamerica.

Very sincerely yours,

(signed) Preston Delano

Preston Delano
Comptroller of the Currency