

COPY

November 24, 1947

Confidential

Honorable Preston Delano,
Comptroller of the Currency,
Washington 25, D. C.

Dear Preston:

This will acknowledge receipt of your letter of November 10, 1947, in response to the Board's letter of November 7 with regard to a possible Clayton Act proceeding against Transamerica Corporation. We note your advice that institution by the Board of a proceeding against Transamerica under the Clayton Act would, of course, be a factor requiring serious consideration in connection with now pending applications of the Bank of America National Trust & Savings Association and the First National Bank of Portland for approval as branches of those banks of a number of banks in which controlling stock interest is owned by Transamerica. It is also noted that these applications have received considerable study and that you hope to give a reasonably prompt answer to the applicants.

I wish to assure you that the Board is proceeding in this matter with the utmost dispatch and has already sent Mr. Townsend, its Assistant General Counsel, to the West Coast where the investigation of this matter is proceeding simultaneously with our study of the matter here in Washington. We hope and expect to be able to complete the investigation and make a decision as to whether or not to institute a Clayton Act proceeding in the matter within a period of not more than three months. In the meantime we trust that you will find it possible to defer a decision on the pending applications for branches.

Sincerely yours,

(signed) Marriner

M. S. Eccles,
Chairman.

11/21/47