

COPY

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:

Permit us 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,

(signed) Preston Delano

Preston Delano
Comptroller of the Currency

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

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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 County 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