

*St. Louis*

I am shocked by the action of the Comptroller's Office in authorizing Bank of America to assimilate various banks previously owned by Transamerica Corporation. These banks are all named in the Board's present complaint against Transamerica under the Clayton Act. If the allegations of the Board's complaint in that action are sustained by the Board, Transamerica could have been required to divest itself of the stocks of these banks by returning the management of the banks to the local communities. The Comptroller's Office was officially advised both before the Board instituted this action and at the time the proceedings were commenced. At that time he was requested by the Board not to take any action upon these applications until the Clayton Act proceeding had been completed. He then agreed not to do so. Since that time the Board has spent many thousands of dollars in conducting these proceedings both in Washington and on the West Coast. Yet the effect of the Comptroller's present action is to nullify the proceeding so far as these banks are concerned. I have never known one agency of the Government to act in such an uncooperative fashion with another agency. The Comptroller's action, in my judgment, is ample proof of the kind of influence which the Giannini organizations are capable of exerting.