

U.S. Files Suit To Block Merger Of Large Banks

WASHINGTON (UPI) — The federal government Tuesday filed suit to block the merger of two large California banks. The Justice Department contended that the merger would seriously and unlawfully impair present and future competition.

The civil suit, filed in U.S. District Court in San Francisco, named as defendants the Crocker-Anglo National Bank, with headquarters in San Francisco; the Citizens National Bank, Los Angeles; and the Trans-America Corp., San Francisco, a holding company which has working capital of citizens.

The suit charged that the merger would foster mergers by other large banks in the state and impair competition as a result.

It said the proposed merger would violate the anti-trust section of the Clayton Anti-Trust Law and the restraint of trade section of the Sherman Anti-Trust Law.

Atty. Gen. Robert F. Kennedy said the department asked for a preliminary injunction against the merger, scheduled for Nov. 1, pending outcome of the suit. The department also asked that the case and the injunction request be heard by a three-judge court.

The merger would create the fourth largest bank in California with assets of well over \$3 billion and more than 9 per cent of the commercial banking business in the state, the complaint said.

It said creation of such a bank might well foster mergers of other large banks in Northern and Southern California in order to achieve the competitive advantages of a statewide branch banking system.

In San Francisco, Emmett G. Solomon, Crocker-Anglo president, said he would recommend to the board that the government action be vigorously contested.

"The management of citizens will take similar action," he said. "Our counsel have advised that, in their opinion, the department of justice will not be successful in obtaining a preliminary injunction."

Defense Bill Gets Approval In House

WASHINGTON (UPI) — The House Tuesday approved a "no let-down" defense spending bill—second largest in peacetime history. The measure would provide \$47.2 billion to keep America in fighting trim.

The roll call vote was 335 to 3. The bill now goes back to the Senate for final concurrence which would send it along to the White House.

The only "no" votes in the House were by Reps. Bruce Alger, R-Tex., Alvin E. O'Konski, R-Wis., and Thomas B. Curtis, R-Mo.

The bill was a compromise worked out by House and Senate negotiators from separate versions passed earlier by the two chambers. It was \$1.7 billion less than President Kennedy requested. But it still supported intact the 2.7 million-man military force called for by the chief executive.

Rep. George H. Mahon, D-Tex., chairman of the House defense appropriations subcommittee, said the bill would show the world that the American people have "not let down our guard" because of the signing of the limited nuclear test ban treaty with Russia.

"We continue to be alert to the dangers of Communist aggression," he told the House.

Mahon said the appropriation represented a declaration of U.S. intent to maintain clear military superiority over the Russians.

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