

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, December 29, 1948.

PRESENT: Mr. McCabe, Chairman
 Mr. Szymczak
 Mr. Draper
 Mr. Evans
 Mr. Vardaman
 Mr. Clayton

Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 28, 1948, were approved unanimously.

Letter to Mr. Leedy, President of the Federal Reserve Bank of Kansas City, reading as follows:

"The Board approves a supplemental payment of \$523 by the Federal Reserve Bank of Kansas City to the Federal Reserve Retirement System on behalf of Mrs. Julia Climent, as requested in your letter of December 24, 1948."

Approved unanimously.

Letter to Mr. Fulton, Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

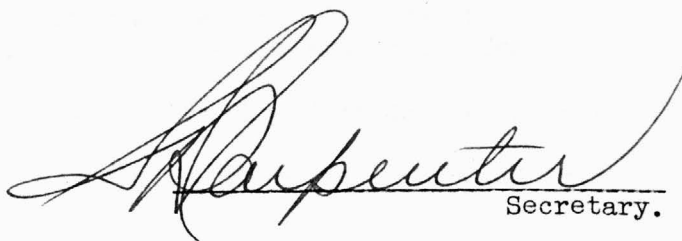
"Reference is made to your letter of December 22, 1948, submitting the request of The Union Bank of Commerce Company, Cleveland, Ohio, for permission to reduce its capital \$16,395 to effect the retirement of the remaining 1,639-1/2 shares held by Union Properties, Inc. It is understood that none of the released capital will be paid to stockholders but that the amount of the reduction will be added to surplus.

12/29/48

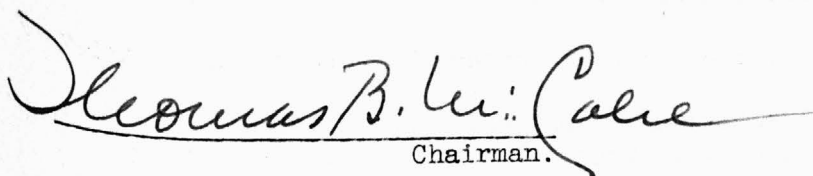
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"In view of the circumstances involved and your favorable recommendation, the Board of Governors approves the proposed reduction of \$16,395 in capital, provided the transaction is approved by the appropriate State authorities and with the understanding that Counsel for the Reserve Bank will review and satisfy himself as to the legality of all steps taken to effect the reduction."

Approved unanimously.


Secretary.

Approved:


Chairman.