Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, September 2, 1952.

PRESENT: Mr. Szymczak, Acting Chairman
          Mr. Evans
          Mr. Vardaman
          Mr. Mills
          Mr. Robertson
          Mr. Sherman, Assistant Secretary
          Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 29, 1952, were approved unanimously.

Letter to Mr. Slade, Vice President, Federal Reserve Bank of San Francisco, reading as follows:


The information submitted with your letter shows that Union Bond & Mortgage Company invested only a very small amount ($318) in 318 of the 1,000 shares of stock issued by First American Insurance Agency, Inc., and that the latter corporation was organized to take over and operate the insurance agency business formerly handled by the insurance department of First American National Bank of Port Townsend, of which the holding company owns the same proportionate stock interest as it has acquired in the new corporation.

On the basis of these facts, it does not appear that purchase by Union Bond & Mortgage Company of 318 shares of stock of the First American Insurance Agency, Inc., changed the general character of the holding company affiliate's business or investments within the meaning of the agreement executed by the holding company in connection with the issuance to it of a general voting permit."

Approved unanimously.

[Signature]

Assistant Secretary.