

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.

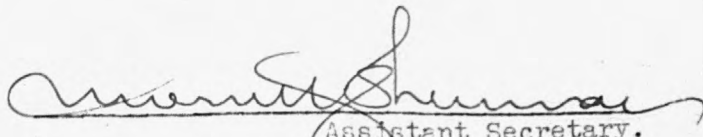
Letter to Mr. Slade, Vice President, Federal Reserve Bank of
San Francisco, reading as follows:

"This refers to your letter of August 13, 1952, regarding investment in the First American Insurance Agency, Inc., Port Townsend, Washington, by Union Bond & Mortgage Company, Port Angeles, Washington.

"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.


Assistant Secretary.