Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, September 10, 1952.

PRESENT: Mr. Szymczak, Acting Chairman
Mr. Evans
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 September 9, 1952, were approved unanimously.

Letter to the Board of Directors, The Genesee County Savings Bank, Flint, Michigan, reading as follows:

"Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors approves the establishment and operation of a branch on Davison Road near Dort Highway within the city limits of Flint, Michigan, by The Genesee County Savings Bank, provided formal approval is obtained from the appropriate State authorities and the branch is established within six months from the date of this letter."

Approved unanimously, for transmittal through the Federal Reserve Bank of Chicago.

Letter to the Board of Directors, Merchants and Mechanics Bank, Flint, Michigan, reading as follows:

"Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors approves the establishment and operation of a branch on Dort Highway near Atherton Road within the city limits of Flint, Michigan, by Merchants and Mechanics Bank, provided formal approval is obtained from the appropriate State authorities, and the branch is established within
"six months from the date of this letter. It is understood
that the capital of your bank will be increased from $360,000
to $500,000 by declaration of a $40,000 stock dividend and
the sale of $100,000 par value of new common stock at a pre-
mium of $150,000."

Approved unanimously, for
transmittal through the Federal
Reserve Bank of Chicago.

Telegram to Mr. Powell, President, Federal Reserve Bank of
Minneapolis, stating that, subject to conditions of membership
numbered 1 and 2 set forth in Board's Regulation H and the following
special condition, the Board approves the application of Rapid City
Trust Company, Rapid City, South Dakota, for membership in the Fed-
eral Reserve System and for the appropriate amount of stock in the
Federal Reserve Bank of Minneapolis:

3. At the time of admission to membership, such bank
shall have paid-up and unimpaired capital stock of
not less than $100,000 and surplus of not less than
$20,000.

Approved unanimously.

[Signature]
Assistant Secretary