

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

9/10/52

-2-

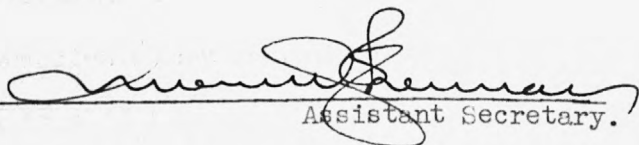
"six months from the date of this letter. It is understood that the capital of your bank will be increased from \$360,000 to \$500,000 by declaration of a \$40,000 stock dividend and the sale of \$100,000 par value of new common stock at a premium of \$150,000."

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 Federal 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.


Assistant Secretary.