

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, April 8, 1954.

PRESENT: Mr. Szymczak, Acting Chairman
Mr. Evans
Mr. Vardaman

Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

Letters to the Board of Directors, Ann Arbor Bank, Ann Arbor, Michigan, and to the Board of Directors, State Savings Bank of Ann Arbor, Ann Arbor, Michigan, respectively, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors of the Federal Reserve System approves the establishment and operation of a branch at the northeast corner of Packard Street and Brockman Boulevard, Ann Arbor, Michigan, by the Ann Arbor Bank, Ann Arbor, Michigan, provided the branch is established within six months from the date of this letter.

The Board is also approving the application of the State Savings Bank of Ann Arbor, Ann Arbor, Michigan, for permission to establish a branch at 1501 East Stadium Boulevard which is within three blocks of your proposed branch. The applications were presented simultaneously for consideration of the Board and it was reluctant to approve the establishment of the two branches as it was apparent that the present needs of the area could be served adequately by one branch. In view of the approval of both branches by the State banking authorities, however, and the special circumstances indicating the desirability of such action, the Board acted favorably with respect to both applications. It would not have the action accepted as establishing a precedent.

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Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors of the Federal Reserve System approves the establishment and operation of a branch at 1501 East Stadium Boulevard, Ann Arbor, Michigan, by the State Savings Bank of Ann Arbor, Ann Arbor, Michigan, provided the branch is established within six months from the date of this letter.

The Board is also approving the application of the Ann Arbor Bank, Ann Arbor, Michigan, for permission to establish a branch at the northeast corner of Packard Street and Brockman Boulevard which is within three blocks of your proposed branch. The applications were presented simultaneously for consideration of the Board and it was reluctant to approve the establishment of the two branches as it was apparent that the present needs of the area could be served adequately by one branch. In view of the approval of both branches by the State banking authorities, however, and the special circumstances indicating the desirability of such action, the Board acted favorably with respect to both applications. It would not have the action accepted as establishing a precedent.

Approved unanimously, together with the following letter to Mr. Diercks, Vice President, Federal Reserve Bank of Chicago:

The Board of Governors has given further consideration to the applications of the State Savings Bank of Ann Arbor, Ann Arbor, Michigan, for approval of the establishment of a branch at 1501 East Stadium Boulevard, and the Ann Arbor Bank for approval of the establishment of a branch at the northeast corner of Packard Street and Brockman Boulevard, both in Ann Arbor, Michigan, in the light of representations made by State Bank Commissioner Eveland and Deputy Commissioner Taylor who visited the Board's offices on Friday, April 2, 1954.

In view of the special considerations urged by the State authorities and their opinion, in which it is understood that you concur, that, although one branch apparently would serve the present needs of the community, both branches should be approved, both would operate profitably and would provide relief from over-congested conditions in the respective head offices as well as needed facilities for anticipated growth of the area to be served, the Board has approved the establishment of both the branches.

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Letters to the boards of directors of each bank are enclosed which you will please forward to the respective banks, retaining the copies provided for your files. It is understood that Counsel for the Reserve Bank will review and satisfy himself as to the legality of all steps taken to establish the branches.

Mr. [Name]
Mr. [Name]

Telegrams to the [Name]

St. Louis, Missouri

Branch of the Federal Reserve Bank

of the Federal Reserve Bank

of the Federal Reserve Bank

of the Federal Reserve Bank

of the Federal Reserve Bank

of the Federal Reserve Bank

Meritt Shuman
Assistant Secretary

Memoranda from [Name]

Personnel actions as follows:

Appointments, effective upon [Name]

Date of admission [Name]

Rank and title [Name]

Compensation [Name]

Salary increases, effective [Name]

Age and title [Name]

[Name]

[Name]

[Name]