

BANKING IN THE BRIGHTON AREA (Cont.)

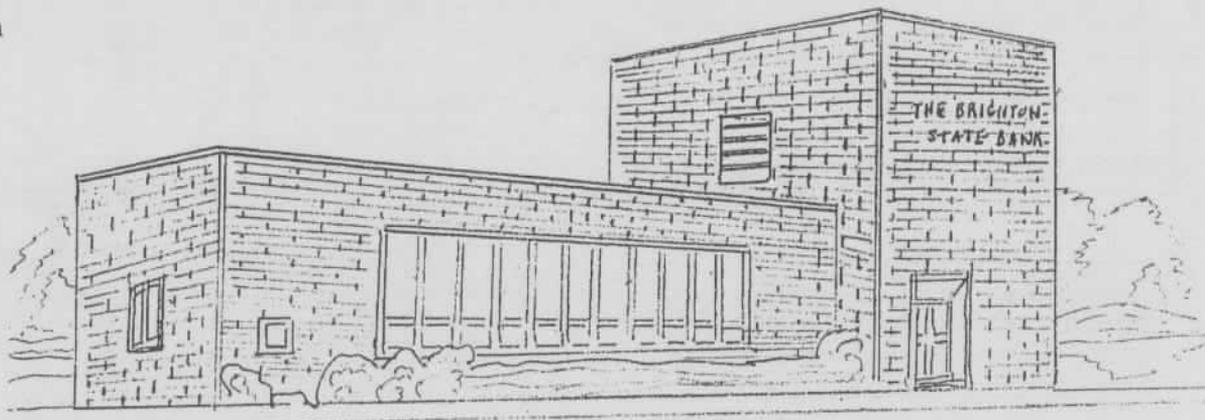
In the January/February, 1992, issue of Michigan History Magazine we learn: "On February 14, (1933) Michigan Governor William A. Comstock closed every bank in the state for eight days. (But banks were not allowed to open until February 23.) The country was suffering the devastating effects of the Great Depression and Michigan's banks were at the brink of failure. After attempts to obtain loans from the federal government and private donors had failed, Comstock closed the banks, which set off a tidal wave of bank closings in other states. Ultimately, only 207 of Michigan's 436 state banks and trust companies reopened." To top it off, two days after his March 4, 1933, inauguration President Roosevelt declared a national banking holiday for a week.

Brighton State Bank was one of the successful banks. It reopened under the conservatorship of its cashier, Mr. Roy Newcomb. (Not only were businesses and individuals critically affected by this catastrophe, but also governmental bodies and schools. Vacation time for Brighton students started April 21, 1933. There were no funds with which to pay school bills.) Assets were liquidated and a new bank formed with new stock the following January.

It was six years before the area had sufficiently recovered from the effects of the Depression to enable bank officers to decide it was time to authorize the opening of an Industrial Loan Department; June 1, 1939.

Following WW II the American industry turned again to peacetime production. Local economy was stimulated and business increased with the area's growth. In 1951 it was determined that a 20'x50', one story addition would be made to the building. Total remodeling included changes which completely obliterated all vestiges of the old, familiar 1911 architectural details.

(By Marieanna
Bair. To be
continued.)



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