

CEDAR GROVE NATIONAL BANK RECORDS, 1929-1937

Collection #
SC 2405

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Processed by
Charles Latham
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USER INFORMATION

VOLUME OF COLLECTION: 5 folders

COLLECTION DATES: 1929-1937

PROVENANCE: James P. Mullin, Brookville IN, 30 August 1993

RESTRICTIONS: None

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ALTERNATE FORMATS: None

OTHER FINDING AIDS: None

RELATED HOLDINGS: M 115, Goodwin Family Collection

ACCESSION NUMBER: 93.0637

HISTORICAL SKETCH

Cedar Grove is a village in Highland Township, Franklin County, Indiana, near Brookville. It is on the Whitewater River, and used to be on a railroad.

The Cedar Grove National Bank is not mentioned in the 1915 history of Franklin County. By 1929, however, it seems to have been in existence for some years, since the 1929 minutes start on page 293 and loans numbered from 6390 were approved at that time. The occupation of the directors is shown by a July 1931 comment that the regular board meeting had been postponed because all directors were "busily engaged in the harvest fields." In 1929 the bank had assets of about \$180,000. When it borrowed (in amounts under \$5,000), it was from Fifth Third Union Trust Company in Cincinnati or from the Federal Reserve Bank of Chicago.

The Cedar Grove bank was a victim of the Great Depression and of the banking crisis of March 1933. Three per cent dividends were declared on stock in 1929 and 1930, but by May 1931 several loans had to be written off, and by November assets had shrunk to \$157,000. In March 1932 fourteen mortgages held by the bank were in difficulty, and a year later twenty-one were in trouble. A receiver was appointed for the bank in September 1933. In 1935 a new receiver was appointed, and the shareholders voted to sell the bank fixtures at auction. The bank's assets were still being disposed of in 1936-1937.

SCOPE AND CONTENT

This collection, filling five folders, contains minutes and other official documents of the Cedar Grove National Bank from 1929 to 1937. For most of the period the minutes are brief, simply stating attendance at each meeting, approval of loan applications, overdrawn accounts, and special authorizations. The official documents include the appointment of receivers in 1933 and 1935.

FOLDER LISTING

Folder

- 1 1929
- 2 1930
- 3 1931
- 4 1932
- 5 1933-1937

CATALOGUING INFORMATION

MAIN ENTRY: Cedar Grove National Bank (Cedar Grove, Ind.)

SUBJECT ENTRIES: Cedar Grove National Bank (Cedar Grove, Ind.)

Banks and banking--Indiana--Cedar Grove

Banks and banking--Indiana--Franklin County

Bank failures--Indiana--Cedar Grove

Depressions--1929--Indiana

Cedar Grove (Ind.)

Franklin County (Ind.)

END