

Information Sheet

R Bank of Avilla (Avilla, Mo.).
691 Record book, 1923-1944.
One volume.

MICROFILM

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This is a minute book for the Bank of Avilla at Avilla in eastern Jasper County, Missouri. Included are minutes of the Board of Directors, 1924-1930, and a stock ledger, 1923-1944. The majority stockholder and Cashier was Ivy E. Russell.

The Bank of Avilla was a small financial institution that in this period never had resources greater than \$100,000. The ownership was always in just a few hands, and the majority stockholder was always Ivy E. Russell, who was, as Cashier, the bank's only full-time employee. The minutes begin on 1 February 1924, and continue monthly through 1 December 1930. The Board of Directors at the first meeting consisted of Joseph Weng (President), S. X. Cordonnier, F. E. Hall, C. W. Riggs, and H. O. Dintaman. After Weng's death on 6 October 1925, Cordonnier was elected President and D. W. Williams was added to the Board. The only other alteration in the membership of the Board during this period came in 1929, when C. W. Riggs disposed of his stock and was replaced by W. H. Weng.

According to reports filed with Missouri's Finance Department, the Bank of Avilla had "resources" of \$75,089.04 in 1925, \$85,539.94 in 1926, and \$76,325.79 in 1927. The business was profitable, showing a "net income" of \$600 in 1924, \$972.50 in 1925, \$863.02 in 1926, \$1000.00 in 1927, \$1234.37 in 1928, and \$1390.39 in 1929. Beginning in January 1926 an annual dividend of \$800 was divided among the institution's 100 shares of ownership, representing an 8% return on the \$100 purchase price.

For the most part the Board's meetings were routine in nature, although toward the later years the list of denied loans became longer and concerns over national economic conditions became deeper. On 30 March 1926 the state Finance Department noted that "your chief concern should be about your slow and inactive loans," to which the Bank responded on 1 May 1926 with a detailed six-page letter of explanation. On the same date the Board subscribed \$100 for "organizing a 'Job Plan' High School in Avilla." On 2 April 1928 the Board determined that "we do not feel justified at this time to make any new loans outside of regular patrons," which later that year included "strawberry pickers' tickets of LaRussell Assn for next season."

By May 1930 the Bank had stopped making loans secured by chattel property, and in December of that year the Board passed a resolution authorizing "the President and Cashier ... to sell securities, create re-discounts or bills payable for the use of this Bank, as may be needed under existing depression ... and are hereby authorized to hypothecate bonds, securities and discounts ... as may be necessary." The Bank immediately "hypothecated" \$2000 in bonds with the Commerce Trust Company of Kansas City, "in order for this bank to be on par list of Federal Reserve Bank."

For the previous minutes of this firm, 1914-1924, see WHMC-Rolla collection R735.

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Shelf List

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