

# **Finding aid for the Grand Rapids Industrial Corporation records Collection 047**

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Grand Rapids Public Library, Grand Rapids History and Special Collections Department

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## Summary Information

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<b>Repository</b>	Grand Rapids Public Library, Grand Rapids History and Special Collections Department
<b>Title</b>	Grand Rapids Industrial Corporation records
<b>Date [inclusive]</b>	1935-1980
<b>Extent</b>	7.0 Linear feet 15 boxes plus flat file maps
<b>Language</b>	English
<b>Abstract</b>	<p>The Grand Rapids Industrial Corporation (GRIC) was a not-for-profit corporation with the mission to make loans, secured by real estate and/or chattel mortgages or other collateral to local businesses unable to secure loans from banks or other lending institutions. The purpose of the GRIC was to support manufacturing jobs in the Grand Rapids community. The records include minutes, by-laws, tax and financial records, ledgers, Raabe et. al. vs. City of Walker court records and journals, maps and subject files of the organization from 1935-1980. Records especially pertain to companies which were granted loans, and to the Walker land and court cases.</p>

## Biographical/Historical note

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The Grand Rapids Industrial Corporation (GRIC) was organized by the Grand Rapids Chamber of Commerce as a not-for-profit corporation in 1935 with an authorized capital of \$125,000 with \$50,000 subscribed and paid in. Shares sold for \$50 and half shares sold for \$25. The purpose of the corporation was to make loans secured by real estate mortgages, chattel mortgages, or accounts receivable, life insurance or other collateral or combinations of these, for the purpose of increasing or maintaining industrial employment. Its by-laws provided that not more than ten percent of the authorized capital could be loaned to any one borrower. The amount of the authorized capital, the amount paid in, and the limit on loans were determined after a survey of the experiences of similar organizations throughout the country. The GRIC acted as a model for other similar endeavors.

The corporation concentrated on taking loans which could not be handled by the banks because of the term of the loan or because collateral available would not justify a loan. The directors of GRIC were willing to look to the character and reputation of the borrower if the loan was to be dedicated to increasing or maintaining industrial employment. A large number of loans were made between 1935 and 1950, loans affecting the jobs of reportedly more than 4,000 workmen. Loans were made for as little as \$500 and, in two instances, such borrowers were by the 1980s capitalized for over a million dollars. While the employment was, in each case, less than ten persons at the time of the loan from GRIC, each employed more than 400 persons by 1980. In only one case was there a loss from a loan and in that case a strike and Reconstruction Finance Corporation action were contributing factors.

After World War II there was a considerable reduction in the loan activity of the GRIC because of the greater availability of credit from the government and from banks themselves. Many of the requests to the GRIC during the 1950s and 1960s were from industries that would have been so seriously under-capitalized that even a GRIC loan would not have justified the continuation of the business. In the decades of the 1950s and 1960s Michigan, in particular, experienced economic peaks and valleys that created many dislocations in the employment market. Demands on the unemployment compensation funds and rising taxes gave special emphasis to the exodus of manufacturing plants from the northeast and Great Lakes region to the Sunbelt to take advantage of lower operating costs.

The GRIC responded by looking for low cost land in the Grand Rapids area that could be developed as an industrial park. The land would be offered to industry at a total cost, including utilities, services and site preparation, that would encourage existing industry to expand and attract new industry to the area. To achieve this in 1965 the GRIC acted to obtain a 160 acre tract of land in Walker (the Wagemaker and Kennedy properties) and the City of Walker rezoned the land from agricultural to industrial. The project foundered when 22 families residing in the vicinity of the proposed park brought suit to contest the legality of the rezoning. In the court case and subsequent appeals, the Michigan Supreme Court ruled that the zoning changes could not be effected on the basis that it was proposed prior to the adoption of a master plan by the City of Walker.

With the greater part of its funds committed to the Walker properties, and being unable to sell the properties, the GRIC was unable to meet its original purpose of making loans to small manufacturers. With the decline in the value of agricultural land in the 1970s, the GRIC found itself absorbing losses

monthly. Unable to fill the intended purpose of the GRIC, and indeed with little demand for the original services, the Board of Directors determined, when a buyer was located, to sell the land and dissolve the organization. The Greater Grand Rapids Chamber of Commerce offered to buy the outstanding stock at \$1.00 per share, allowing stockholders to take a loss of \$49.

On June 30, 1980, at the annual meeting of shareholders, on the recommendation of the Board of Directors, action was taken to dissolve the company. After the last of the land contracts had been paid to the GRIC on the Walker properties, and payment made on the amounts owed for borrowed funds and interest thereon, there remained \$2,079.40. These funds were paid over to the Grand Rapids Area Chamber of Commerce as compensation for services rendered in connection with the dissolution of the GRIC, and with the understanding that the Chamber, which was owner of 70% of the stock, would pay any fees and disbursements connected with the dissolution of the GRIC.

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## Scope and Contents note

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The collection documents, through the GRIC's minutes, subject files, financial reports, and tax records the operation of the Grand Rapids Industrial Corporation, 1935-1980. The Walker properties files and the court records and briefs portray the downfall of the corporation. The collection, especially in the companies petitioning assistance files, portray the business climate in Grand Rapids for the smaller industrialist and entrepreneur. The collection consists of the following eleven series: Articles of Incorporation and By-laws, Minutes of the Board of Directors 1970-1980, Ledgers, Financial Reports, Tax Records, Stock ledgers, Subject files, Companies Petitioning assistance files, Walker Properties, Raabe et. al. vs. City of Walker, and Artifacts.

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## Administrative Information

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### Publication Information

Grand Rapids Public Library, Grand Rapids History and Special Collections Department July 1987

### Immediate Source of Acquisition note

Grand Rapids Chamber of Commerce, accession number 1986.162

## Controlled Access Headings

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### Corporate Name(s)

- Grand Rapids Industrial Corporation.

### Geographic Name(s)

- Grand Rapids (Mich.) -- History
- Walker (Mich.) -- History

### Subject(s)

- Industries -- Michigan -- Kent County

## Series I. Articles of Incorporation and By-Laws

**Collection Inventory****Series I. Articles of Incorporation and By-Laws****Scope and Contents note**

Consists of application for incorporation, articles, by-laws and amendments to above. 1935-1964.  
Arranged Chronologically.

	<b>Box</b>	<b>Folder</b>
Articles of Incorporation 1935	1	1
Bylaws 1943, 1946, 1954, 1963	1	2

**Series II. Minutes. Board of Directors.****Scope and Contents note**

Consists of minutes, 1970 to 1980 during the period of the GRIC's economic and legal problems.  
Arranged chronologically.

	<b>Box</b>	<b>Folder</b>
Minutes 1970-1980	1	3

**Series III. Ledgers****Scope and Contents note**

**Series IV. Financial Reports**

Consists of a cash journal and check register, 1951 to 1976 inclusive; a balance sheet for June, 1957 to December 31, 1974; a general ledger, 1966 to 1978, with various entries covering various time spans without in general dates; and a journal entries ledger, 1960 to 1980, inclusive. The ledgers reflect the transition stage of the GRIC during its crisis and decline. No arrangement.

	<b>Box</b>	<b>Volume</b>
Cash journal, 1951-1976, inclusive; Check register, 1951-1976	2	I
Balance sheet 1957-1974	2	II
General ledger 1966-1978	2	III
Journal entries ledger 1960-1980	2	IV

**Series IV. Financial Reports****Scope and Contents note**

Consists of the yearly financial reports to the Board of Directors and shareholders, 1936 to 1974, inclusive. Reflects the overview of the GRIC's loans as well as operating procedures. Arranged chronologically.

	<b>Box</b>	<b>Folder</b>
1936-1974	3	4-10

**Series V. Tax Records****Scope and Contents note**

**Series VI. Stock Ledgers**

Consists of tax records for the GRIC, 1936 to 1979. Arranged alphabetically, chronologically.

	<b>Box</b>	<b>Folder</b>
Capital stock tax 1935-1943	4	11
IRS, Organization Exempt 1943-1979	4	12
Michigan Annual Report: non-profit corporation 1935-1979	4	13
Michigan annual securities report 1935-1943	4	14
Michigan Intangible tax 1944-1967	4	15
Tax exemptions, claims: correspondence and data 1935-1962	4	16
IRS Corporate Income and Declared Value Excess Profits Tax 1935-1943	4	17

**Series VI. Stock Ledgers****Scope and Contents note**

Consists of the stock ledgers, 1935 to 1979, reflecting the supporters of the GRIC, amounts of stock purchased, etc. Arranged numerically.

	<b>Box</b>	<b>Volume</b>
101-200.	5	V
201-300.	5	VI

**Series VII. Subject Files**

301-400.	5	VII
401-500.	5	VIII
501-600.	5	IX
601-700.	5	X

**Series VII. Subject Files****Scope and Contents note**

Consists of the general operating subject files of the GRIC. Pertains to notices of meetings, general correspondence, Kent County Airport, Correspondence of the Board of Directors, 1935-1963, stock proxies, transfers, and transfer lists. The general subject files reflect the differing enterprises with which the GRIC was involved. Arranged alphabetically, chronologically.

	<b>Box</b>	<b>Folder</b>
Annual meeting notices 1936-1996.	7	18
Application data and polices.	7	19
Board of Directors' correspondence 1935-1963.	7	20-2
Correspondence, miscellaneous 1945-1979.	7	23
Kent County Airport.	7	24-5

**Series VIII. Companies Petitioning Assistance**

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History of the GRIC.	7	26
Minutes of shareholders 1969, 1972-1973, 1976-1980.	7	27
Prospect lists.	8	28
Publicity and press releases.	8	29
Sheboygan, Wisconsin.	8	30
Seidman & Seidman billings.	8	31
Seidman & Seidman correspondence, 1965-1975 Stocks.	8	32
Stockholders 1958, 1971-1973.	8	33
Proxies 1959-1961, 1963-1973.	8	34-5
Purchases 1957-1972.	8	36
Purchases; receipts.	8	37
Stockholders unable to locate	8	38
Transfers 1936-1964.	8	39

**Series VIII. Companies Petitioning Assistance**

## Series VIII. Companies Petitioning Assistance

**Scope and Contents note**

Consists of files on companies that applied for loans from the GRIC. Generally information includes economic surveys and other information on companies, payment schedules if loan was granted, reasons for loans and in some cases accounts receivable. Series reflects the small business atmosphere in Grand Rapids from 1935 to the 1960s. Includes several firms that went under as well as several that became very successful. Arranged alphabetically, chronologically.

	<b>Box</b>	<b>Folder</b>
Abrado Corp. 1959-1961.	9	40-2
Adair-Burton 1948-1949.	9	43
Aluminum Permanent Mold 1953-1954.	9	44
Art Craft Novelty 1938	9	45
Automatic Packaging Machinery 1938	9	45a
Bliss Mfg. 1935-1943.	9	46
Blockcraft Mfg. 1936	9	47
Bond Welding 1956-1960.	9	48-9
Brower Furniture 1935-1936.	9	50
Carbonneau Industries 1948-1956.	9	51

Series VIII. Companies Petitioning Assistance

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Chicky Candies 1938-1944.	9	52
Clare Mfg. 1956	10	53
Clark Mfg. 1942	10	54
Commercial Grinding 1948-1956.	10	55
Conical Tool 1950, 1953.	10	56
Connor Foundry 1937-1939.	10	57
Davidson Furniture 1937-1942.	10	58
Davis Storage Battery 1936	10	59
Down, Inc. 1946-1951.	10	60
Edwin I. Guthman & Co. 1937-1938.	10	61
Fleming Mfg. 1936	10	62
Fuller Millwork 1936-1938.	10	63
Grand Rapids Electrotpe 1941-1946.	10	64
Grand Rapids Exterminating 1945	10	65

## Series VIII. Companies Petitioning Assistance

Grand Rapids Knitting 1958	10	66
Grand Rapids Woodcraft 1939-1941.	10	67
Gunn Co. 1954-1958.	10	68-9
H.L. Hubbell Mfg. 1938	10	70
Hallwood Inc. 1964-1967.	10	71
Haney School Furniture 1940-1945.	10	72
Herold-Bertsch Shoe Co. 1937-1938.	10	73
Home Acres Block 1939	10	74
Home Service Bakers 1953	10	75
J.A. Brewer Products 1948	11	76
Kuchins Furniture Mfg. 1934-1941.	11	77
Luce Furniture Corp. 1935-1938.	11	78
Metal Portable Fire Escape Co. 1948	11	79
Michigan Natural Storage 1960	11	80

Series VIII. Companies Petitioning Assistance

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Michigan Wheel Co. 1932-1936.	11	81
Moore & Clayson 1939	11	82
Myers Foundry 1947-1948.	11	83
National Die & Engraving 1938	11	84
Paragon Die & Engineering 1958	11	85
Precision Extrusion Die 1963-1965.	11	86
Proos Mfg. 1941	11	87
Puffy Pops Corp. 1935-1940.	11	90
Pyramid Tool 1952-1958.	11	91
Quality Tool 1937-1940.	11	92
Rapids Manufacturing 1936-1939.	12	93
Rapid-Standard Manufacturing 1938-1940.	12	94
Redlin-Monsma.	12	95
Rupert S. Cain Co. 1954-1961.	12	96

Series VIII. Companies Petitioning Assistance

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Seacraft Boat 1947	12	97
Sheboygan Woodcraft 1939-1940.	12	98
SnoboB 1953	12	99
Spartan Extrusion Tool & Die 1958-1959.	12	100
Standard Press 1937	12	101
Standard Electric Motor.	12	102
Sterling Brush 1936-1938.	12	103
Superior Tailors 1944-1947.	12	104
United Machine Tool 1955	12	105
Wolf, Joseph 1938	12	106
Wolverine Wood Specialties.	12	107
Wood Products Corp. of Grand Rapids 1938	12	108
Wyoming Manufactured Products 1958	12	109
Zoerner Brass Works 1936	12	110

**Series IX. Walker Properties.**

Misc.: Beasecker Excavating; G.W. Clements; Cherokee Tool; Dechro Brass & Mfg. Co.; Economy Die & Stamping; Grand Rapids Mfg. Co.; Lacer Ceramic Products; Metal Carrier Corp.; Pasko Mfg. Corp.; Pennsylvania R.R. Co., Potchen Panels, Inc.; Resistence Welder Service; Royal Upholstering; Stedman Mfg. Co.	12	111
<b>Series IX. Walker Properties.</b>		
<b>Scope and Contents note</b>		
Consists of subject files on Walker land, including deeds, payment schedules, loans, options, and efforts to dispose of land after loss in court on re-zoning issue. Arranged alphabetically, chronologically.		
	<b>Box</b>	<b>Folder</b>
Bank loan.	13	112
Correspondence 1965-1978.	13	113-16
Costs of land, etc..	13	117
Forms for sale of stock.	13	118
GRIC land option data.	13	119
Maps.	13	120
Miscellaneous.	13	121

## Series X. Maps

Wagemaker, Henrietta.	13	122
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Deeds.	13	123
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**Series X. Maps****Scope and Contents note**

Maps and plans Associated with the Walker Properties series above.

**Box**

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| 1. City of Walker, Kent County, Mi. Zoning Map (2 photocopied sheets]  | FF.XV.B |
| 2. General Development Plan, City of Walker, Kent Co., Mich. [Plan in effect Feb. 1, 1973; color, poster type]   | FF.XV.B |
| 3. Walker Twp., Sec. 5 & 8 T.7N. R.12 W. 13-B Kent Co., c. 1968. [aerial, blackline print]   | FF.XV.B |
| 4. Topographic map of an area in Section 8, T7N, R12W, Kent Co., for Medema, Van Kooten & Assoc., Lansing, mi. : Abrams Aerial Survey Co., Photography, Mar. 1963, Mapping Feb. 9166. [3 copies, blackline, with various annotations + 2 accompanying documents = 5 total] penciled chart letter | FF.XV.B |
| 5. William & Works letterhead Aug. 14, 1968.   | FF.XV.B |
| 6. Map of section 8, T.7N. R.12 W., City of Walker for Grand Rapids Chamber of Commerce / Williams and Works, no. 5-66130. oct. 1965. [blackline]  | FF.XV.B |

**Series XI. Raabe, et. al., v. City of Walker**

7. [Unidentified sketch in red & black pencil, with “swamp” near center, folded]

FF.XV.B

**Series XI. Raabe, et. al., v. City of Walker**

**Scope and Contents note**

Consists of the trial records for the appeal in the Michigan Court of Appeals, and the appeal in the Michigan Supreme Court. Evidence records include maps, photographs of surrounding houses, and photos of the land in its agricultural usage. Also includes various court briefs. Arranged numerically.

	<b>Box</b>	<b>Folder</b>
Court Briefs.	14	124-5
	<b>Box</b>	<b>Volume</b>
In the Michigan Court of Appeals	14	XI-XIII
In the Michigan Supreme Court.	15	XIV-XVII

**Series XII. Realia / Artifact.**

**Scope and Contents note**

Consists of the official seal imprinter of the GRIC, enclosed in original protective fabric case.

	<b>Box</b>
Official seal imprinter of the GRIC in original fabric case.	2