

ONE HUNDRED NINETEENTH ANNUAL REPORT



SUPERINTENDENT OF BANKS

STATE OF NEW YORK

FOR THE YEAR ENDED DECEMBER 31

1969

LEGISLATIVE DOCUMENT (1970)

NUMBER 94

STATE OF NEW YORK
BANKING DEPARTMENT

To the Governor
and the Legislature:

I have the honor to submit the first part of the annual report of this Department for the year 1969 pursuant to the requirements of section 43 of the Banking Law.

Respectfully yours,

FRANK WILLE,
Superintendent of Banks

Albany
March 31, 1970

STATE OF NEW YORK

NELSON A. ROCKEFELLER, *Governor*

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Frank Wille
Superintendent

Ivan Serchuk
Deputy Superintendent and Counsel

STAFF

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*Deputy Superintendent
and Chief Bank Examiner*

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Deputy Superintendent

SAVINGS BANKS DIVISION

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SAVINGS AND LOAN DIVISION

Vincent J. Nolan
Deputy Superintendent

NEW FACILITIES DIVISION

Alexander R. Billington
Deputy Superintendent

SALES FINANCE— EMPLOYEE WELFARE FUNDS DIVISION

Robert C. Otto
Deputy Superintendent

RESEARCH AND STATISTICS DIVISION

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*Director of Banking Research
and Statistics*

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Administrative Officer

Bette Dowling
Director of Personnel

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and Chairman



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Marine Midland Banks, Inc.



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Chairman, Executive Committee
Witco Chemical Company, Inc.



TABLE OF CONTENTS

Text of Report

	Page
The State Banking System	11
Changes in Banking Structure	11
Major Study of Effects of New Branches Released	12
State and Local Tax Equality Between State and National Banks ..	12
Bank Examinations	13
Banking Department Budget	14
New Legislation in 1969	15
Banking Publications	19
Published Opinions on Bank Merger and Holding Company Applica-	
tions	21
Anchor Savings Bank — Bushwick Savings Bank	21
The Prudential Savings Bank — West Side Savings Bank	23
Hempstead Bank — Matinecock Bank	23
Long Island Trust Company — Bank of Westbury Trust Company ..	24
Marine Midland Banks, Inc. (Tinker National Bank)	26
Bankers Trust New York Corporation (The Peoples National Bank	
of Long Island)	34
Bankers Trust New York Corporation (Bank of Jamestown)	42
Lincoln First Banks Inc. (National Bank of Westchester)	46
Charter New York Corporation (The Fulton County National	
Bank and Trust Company of Gloversville)	56
Charter New York Corporation (Scarsdale National Bank and	
Trust Company)	61
Charter New York Corporation (The Citizens Central Bank)	67
Security New York State Corporation (The Citizens Bank)	72
Marine Midland Banks, Inc. (Marine Midland Trust Company of	
Rockland County and Marine Midland National Bank of South-	
eastern New York)	74
Lincoln First Banks Inc. (The First National Bank of Olean)	75
Public Statements of the Superintendent of Banks	87
Unfinished Business: An Agenda for 1969	87
Branches, Mergers and Conversions for New York Mutuals	92
The Search for a Competitive Banking Structure: Part II	100
Current Bank Structure Proposals for New York State	106

Federal Proposals for One-Bank Holding Company Legislation . . .	110
Action Now to Improve the American Banking System	115
Tax Equality for National and State Banks	121
New Facilities	131
Banks and Trust Companies	134
Savings Banks	145
Savings and Loan Associations	158
Licensed Lenders	162
Credit Unions	168
Sales Finance Companies	172
Employee Welfare Funds	174
Licensed Cashers of Checks	181
Insurance Premium Finance Agencies	183

Banking Board

Membership	185
Report	186

Schedules

Index	194
Schedules	196

Statements of Condition

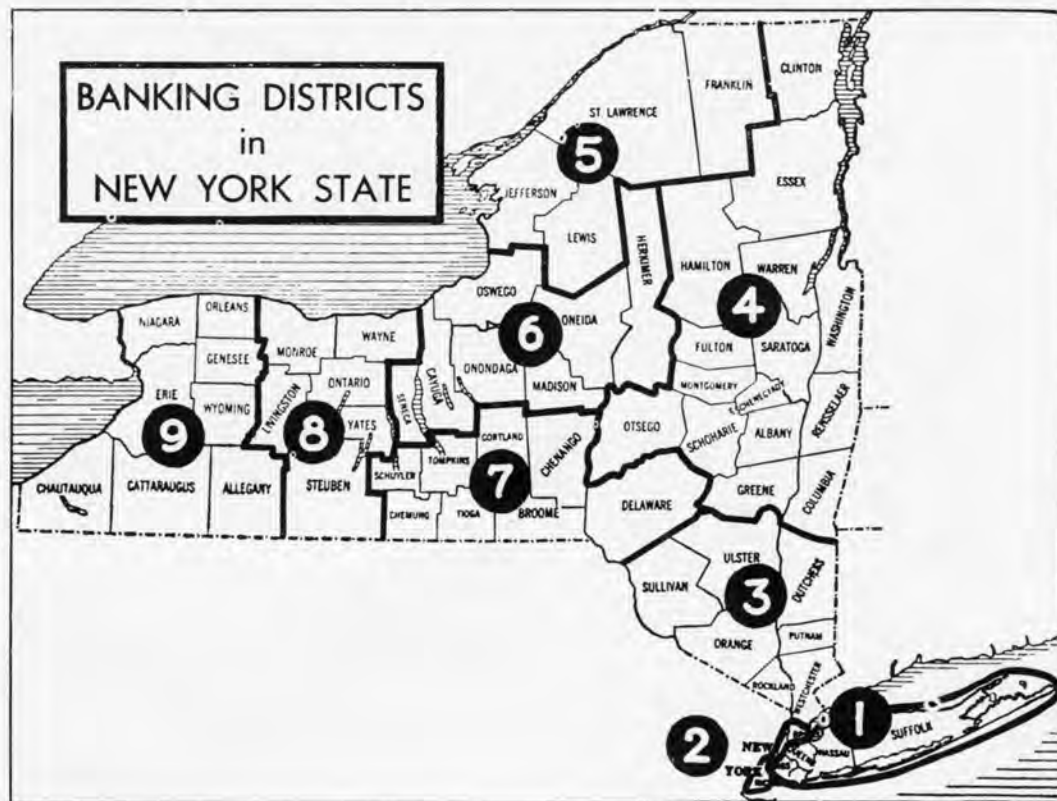
State Banks	299
Trust Companies	355
Industrial Bank	457
Private Bankers	461
Mutual Trust Investment Company	465
Safe Deposit Companies	467
Savings Banks	473
Savings Banks Life Insurance Departments	597
Savings Banks Life Insurance Fund	662
Savings and Loan Associations	665
Investment Companies	789
Licensed Lenders (recapitulation included)	803
Credit Unions	873

Index

General	951
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COUNTIES IN EACH DISTRICT

- 1—Kings, Queens, Nassau, Suffolk.
- 2—Richmond, New York, Bronx.
- 3—Westchester, Rockland, Putnam, Dutchess, Orange, Ulster, Sullivan.
- 4—Columbia, Rensselaer, Washington, Greene, Albany, Schoharie, Saratoga, Warren, Essex, Hamilton, Otsego, Montgomery, Fulton, Madison, Oneida, Lewis, Jefferson, St. Lawrence, Franklin, Clinton, Essex.
- 5—Jefferson, Lewis, Saint Lawrence, Franklin.
- 6—Herkimer, Madison, Oneida, Onondaga, Oswego, Cayuga, Seneca.
- 7—Chemung, Schuylers, Tioga, Tompkins, Broome, Delaware, Cortland, Chenango.
- 8—Monroe, Wayne, Livingston, Ontario, Yates, Steuben.
- 9—Chautauqua, Cattaraugus, Allegany, Erie, Niagara, Genesee, Orleans, Wyoming.





THE STATE BANKING SYSTEM

At the end of 1969, there were 489 commercial banks and mutual savings institutions operating under New York State charter, with total assets aggregating \$106 billion. This contrasts with 500 such institutions having total assets of \$101 billion at the end of 1968.

Inflation continued to dominate the economic news during 1969. The consumer price index rose by almost 6% during the year, more rapidly than in any year since the end of the Korean War. Interest rates rose to extremely high levels as the Federal Reserve maintained firm restrictions on the growth of the money supply and bank credit, particularly during the second half of the year. Early in the year, the Banking Board, reflecting this increase in interest rates, set the general interest ceiling on loans to individuals and other unincorporated borrowers at the maximum level (7.50% per annum) permitted by State law. Even this rate was soon below available yields on high quality bonds and residential mortgage loans out-of-state. With market interest rates far above the rates which financial institutions could pay on time deposits under Federal regulations, many institutions experienced a sizeable outflow of deposits. The housing market was particularly hard hit by these events, and new home construction declined in New York State and elsewhere. The restraints imposed on monetary demand slowed down significantly the rate of real economic growth, although capital investment spending by American business rose sharply, reflecting general expectations that inflation would continue.

For the New York State banking system, the major developments during 1969 included the following:

Changes in Banking Structure

Registered bank holding companies continued their efforts in 1969 to penetrate new banking markets. In the most significant of these moves, a predominantly upstate bank holding company acquired the second largest commercial bank headquartered in Westchester County and the two largest State-wide bank holding companies each acquired commercial banks in fast-growing Suffolk County. Two New York City-based holding companies entered the Ninth Banking District by acquiring relatively small banks, thereby bringing new competition to one of the State's most highly concentrated banking markets.

During 1969, fifty-nine branch applications were received from State-chartered commercial banks, the same number as the previous year. However, the number of applications filed by savings banks and savings and loan associations rose to 35 as compared with 26 the year before. In

total, 87 applications from these three types of institutions were acted upon during 1969 as compared with 75 in 1968. Of these, 79 were approved and eight denied. The comparable figures for 1968 were 68 approved and seven denied.

Three new banking organizations were authorized by the Banking Board during the year: Union State Bank, Fiduciary Investment Corporation and Bank Fiduciary (Fixed Income) Fund. The Banking Board also adopted, at its September meeting, a statement of policy with regard to the chartering of banks and trust companies.

Major Study of Effects of New Branches Released

The Banking Department released, in December 1969, a major research study dealing with the effects of the opening of new branches on competing institutions.

This study was the third in a series which had been undertaken by the Department's Division of Research and Statistics dealing with the effects of branch banking and bank mergers in New York State during the period following World War II. The first study, entitled "Branch Banking, Bank Mergers and the Public Interest" published in 1964, sought to determine whether or not the public had benefited from the branching and merging of commercial banks in New York State during the period 1950-1961. The second study, entitled "The Future of Small Banks" published in 1966, examined the question of whether unit banks and small branch banks in New York State had been able to compete successfully with larger commercial banks which entered the small bank's community by merger.

The purpose of the third study was to determine whether the opening of new branches in New York State between July 1, 1960 and December 31, 1964, by commercial banks, savings banks and savings and loan associations had had adverse effects on competing institutions. "Before-and-after-new-branch-opening" analyses were made of the profitability and deposit growth rates of all such competing institutions.

The major findings of the study were that, despite some evidence of a slowdown in the growth rate of deposits, the profitability of commercial banks, savings banks and savings and loan associations had not been adversely affected by the opening of new branches by their competitors.

Copies of the Summary Report may be obtained free of charge, while the Complete Report may be obtained for \$2.00 per copy.

State and Local Tax Equality Between State and National Banks

The issue of equality between state and national banks with respect to state or local taxation was resolved during 1969 by an Act of Congress

which was signed into law by President Nixon.

This legislation was the outgrowth of a 1968 decision by the United States Supreme Court which upheld exemptions of national banks from state and local sales taxes and a number of other state and local taxes which had not been specifically authorized by the Congress for imposition on national banks.

Under the new legislation, any state can now impose any tax, other than an intangible personal property tax, on a national bank located therein if the tax is imposed in the same manner and to the same extent on state-chartered banks. Thus, such State and local taxes as sales and use taxes, tangible personal property taxes, documentary stamp taxes and various license taxes can be levied equally on State and national banks. The law also provides for similar equality of taxation with regard to intangible personal property taxes, beginning January 1, 1972.

As a result, national banks will be treated on tax matters in exactly the same manner as state-chartered institutions in the same state. The new law recognizes the principle that federal law should not prevent any state or local subdivision from imposing any kind of tax on banks domiciled or doing business therein so long as the tax in no way discriminates between nationally chartered and state-chartered institutions. The enactment of this new law should help reserve essential revenue sources to the State and localities, while eliminating a basic discrimination against State-chartered banks seeking to compete within the framework of a dual banking system.

Bank Examinations

The Examination Division continued to fulfill its statutory examining responsibilities with respect to State-chartered and State-licensed financial institutions. The evaluation of bank assets, management performance and management policies commanded an increasing portion of the examiners' time in contrast to the more routine aspects of past examinations.

At year-end 1969, the roster of the Department included 291 career examiners of all grades, 42 below authorized strength and a net increase of only six examiners from year-end 1968. Because of recruiting difficulties locally, associated with the tight labor market of recent years, the Banking Department continued its nationwide recruitment program begun in 1968 to interest individuals who possess specialized banking experience in the career of Bank Examiner. During 1969, an intensive advertising campaign was carried on in newspapers in ten major cities throughout the country. Although only very limited success was achieved, it is hoped that nationwide recruiting will be more effective in the future.

The Superintendent appointed 20 new bank examiners during 1969, including two graduates of the Bank Examiner Aide Training Program. The

Superintendent also promoted 24 examiners from Civil Service promotion lists. In July, the Superintendent appointed 15 recent college graduates, including two women, to the Aide Training Program and placed recruiting efforts on a continuing basis.

Previously, those appointed to the Aide Training Program served the first year of the two-year course in a single banking institution. Beginning in 1969, however, the Department revamped the Program so that each trainee would serve both in a commercial bank and in a savings bank. In this way, trainees will receive on-premises training at two of the major types of institutions supervised by the Department.

In view of the importance of continued training of the examiner staff, the Department conducted a survey of the quality of training provided by outside schools which its examiners had recently attended and brought up-to-date the personal preferences of individual examiners who wanted to attend such courses. The Department defrayed the expense of numerous outside enrollments and also continued its internal training programs which utilize the talents of experienced examiners.

The Automation Unit of the Examinations Division continued to provide field examiners with general training and experience in electronic data processing and continued to originate computer programs to be used as a part of the examination procedure. More than 50 examiners are fully trained in automation procedures and more than a dozen are trained in computer programming.

Banking Department Budget

Operating expenses of the Banking Department totaled \$6,288,015 during the fiscal year 1968-69, an increase of 10.7% over the preceding year. This increase was attributable mainly to the 10% salary increase for State employees, with a \$600 minimum increase, which became effective April 1, 1968, the first day of the State fiscal year. The annual assessment against supervised institutions totaled \$4,020,152 after giving effect to collections of \$2,267,863 for examinations and other statutory charges and license fees. The formula used in determining individual assessments was as follows:

\$6.00 minimum charge for institutions with total resources of less than \$200,000.

Rate of \$3.37379126 per \$100,000 of resources for all other institutions (an increase in the assessment rate of only 2.6%) with the following exceptions:

Foreign agencies and branches licensed to do business in New York were assessed at the pro rata rate, less the annual license fee of \$250.00 each.

Savings Banks Life Insurance Departments (less investment by savings banks) were assessed at the pro rata rate with no minimum charge applicable.

The formula is designed to result in charging each banking organization with that proportion of the total assessment which its resources bear to the aggregate resources of all assessed institutions.

The Sales Finance Division, which is supported by State Purposes Funds not recoverable from banking institutions, had expenses of \$298,122 in 1968-69. These costs were mostly offset by receipts of \$264,607 from supervised sales finance companies, licensed cashers of checks, insurance premium finance agencies and employee welfare funds. These payments represented license, investigation and filing fees, and examination charges.

New Legislation in 1969

The following is a summary of the more important Banking Law amendments enacted during the 1969 Session of the State Legislature:

Bank Holding Companies

Chapter 950 subjected to review by the Superintendent of Banks transfers of control of New York commercial banks and bank holding companies not otherwise subject to regulation under State or Federal Law. It also barred companies which acquire or have been tendered control of a commercial bank or of a company controlling one commercial bank from exercising such voting control if the Superintendent of Banks, under specified standards, disapproves the exercise of such control within 90 days after the filing of an application to exercise control.

Banks and Trust Companies

Chapter 160 empowered the Superintendent of Banks to exclude by regulation certain categories of bank loans and extensions of credit to officers or directors of banks with regard to which the borrower must make prescribed reports to his bank and further empowered the Superintendent to define who is an officer for purposes of such reporting requirements.

Chapter 299 broadened the requirement that directors, officers and principal stockholders of State-chartered commercial banks disclose their stock ownership in such banks.

Chapter 590 limited the power of a State-chartered trust company, holding its own stock as sole trustee, to vote such stock for the election of directors.

Chapter 767 exempted from the general interest rate ceiling on loans to individuals term loans made to a partner or stockholder of a member firm of a national securities exchange provided such partner or stockholder is actively engaged in the business of such firm and devotes a major portion of his time to it, and the loan is made to enable him to make a capital contribution to the member firm or an affiliated corporation.

Chapter 997 authorized commercial banks and trust companies to make loans at personal loan rates for financing the purchase of stock in a cooperative apartment corporation if the loan is secured solely by such stock.

Mutual Trust Investment Companies

Chapter 833 authorized the formation of three different types of mutual trust investment companies, each with different investment powers, to enable smaller trust companies to accommodate through a central investment medium like Bank Fiduciary Fund the different types of investment authorizations which may be granted to them as fiduciaries.

Foreign Banks

Chapter 101 imposed upon foreign banking corporations the requirement to maintain assets in this State for their New York agencies to the same extent such assets are required for New York branches of foreign banking corporations.

Savings Banks and Savings and Loan Associations

Chapter 14 authorized savings banks to adopt by-laws allowing payment of dividends or interest to a depositor without requiring production of the depositor's passbook if such payment is requested by the depositor in writing and payment is made by check payable to his order.

Chapter 505 authorized savings banks and savings and loan associations to make certain investments not otherwise authorized up to an aggregate amount equal to 2% of assets or 20% of net worth, whichever is less. Such ("leeway") investments were authorized to be made, *inter alia*, in real and personal property, equity securities, debt securities and loans fully secured by other than personal property having a fair market value of less than \$25,000.

Chapter 831 expanded the list of eligible holdings which the Banking Board may authorize a savings and loan association to use to fulfill its liquidity requirement and increased from 8% to 10% of capital the maximum amount which the Banking Board may require such institutions to keep in liquid assets.

Chapter 841 increased to \$40,000 the maximum amount which a savings bank or savings and loan association may invest in a mortgage on an owner-occupied two-family house where the bank's investment is between 80% and 90% of the appraised value of the property.

Chapter 1039 authorized mergers of savings banks with savings and loan associations.

Chapter 1045 permitted savings banks and savings and loan associations to make home equipment loans, as authorized by the Superintendent of Banks, and increased the allowable interest rate which such institutions may charge on home improvement loans having maturities of 37 months or less.

Chapter 1092 authorized savings banks to participate in conventional and Government insured or guaranteed mortgage loans with Federally insured out-of-state commercial banks, savings banks and savings and loan associations.

Chapter 1133 authorized savings banks and savings and loan associations to accept time deposits for periods of less than six months and substituted for a statutory penalty a provision that the Banking Board may determine the penalty to be imposed for redeeming a time deposit prior to its maturity date.

Chapter 1149 authorized savings banks to convert into savings and loan associations and savings and loan associations to convert into savings banks. The authorization expires on January 1, 1971.

Licensed Lenders

Chapter 1152 increased from \$800 to \$1,400 the maximum loan authorized to be made by licensed lenders and changed the allowable interest rate on unpaid balances in excess of \$300.

Credit Unions

Chapter 68 authorized credit unions having more than \$50,000 in share capital to appoint loan officers and delegate to them power to approve certain loans.

Chapter 70 authorized credit unions to declare and pay quarterly dividends.

Chapter 781 expanded the eligible membership of a credit union to include the immediate family of a member and defined the qualifications for membership in a central credit union.

Miscellaneous

Chapter 37 authorized the holding of real estate in the name of a nominee by savings banks, savings and loan associations and industrial banks, and empowered the Banking Board to subject to regulations such holding of real estate by such institutions and by banks and trust companies.

Chapter 258 repealed certain outdated restrictions including the prohibition against banking corporations and private bankers issuing negotiable promissory notes.

Chapters 1141 and 1142 repealed some and amended other portions of law to insure that the provisions relating to the disclosure of credit charges are not inconsistent with the applicable provisions of the Federal Truth-in-Lending Act of 1968 and the regulations thereunder and to provide penalties under State law for violations of the Federal standards.

Banking Publications

All publications listed below are available by writing to the New York State Banking Department, 100 Church St., New York, N.Y. 10007. Where a charge is indicated, remittances should be made payable to the Superintendent of Banks.

Annual Reports of the Superintendent of Banks

Paper-bound Booklet containing text and combined reports of Banks and Trust Companies, Savings Banks, Savings and Loan Associations and other supervised institutions, and general work of the Department	\$1.00
Bound volumes (1966 and earlier) containing combined and individual reports of:	
(a) Banks, Trust Companies, Industrial Banks and Private Bankers ...	1.50
(b) Savings Banks, Savings Banks' Life Insurance Departments, Savings Banks' Life Insurance Fund, Safe Deposit Companies, Licensed Lenders and Investment Companies	1.50
(c) Savings and Loan Associations, Savings and Loan Bank, and Credit Unions	1.50
Bound volume (1967 and subsequent years)	8.00

Advisory Committee on Commercial Bank Supervision

September 1966 Report	free
March 1967 Report	free

Advisory Committee on the Supervision of Mutual Institutions

January 1967 Report	free
November 1967 Report	free

Miscellaneous Publications

Banking Department Manual (Regulations, Policies and Procedures, Legal Interpretations)	\$10.00
Annual subscription to periodic revisions of, and additions to, Manual	5.00
Banking Board Regulations (mimeographed)	2.00
Binder for mimeographed Regulations	2.00
Weekly Bulletin-Annual Subscription	8.00
Summary statements of: (Spread sheets listing each institution)	
Savings Banks .....	.50
Trust Companies .....	.50
Banks, Private Bankers and Industrial Banks .....	.50
Savings and Loan Associations .....	.50
List of Investments Considered Legal for Savings Banks	1.00
Common Trust Fund Regulations	free
Employee Welfare Funds, Article II-A of the Banking Law	free
Credit Unions, Article XI of the Banking Law	free
Licensed Lenders, Article IX of the Banking Law and the Superintendent's Regulations	free

Licensed Cashers of Checks, Article IX-A of the Banking Law and the Superintendent's Regulations	free
Statutes Relating to Retail Instalment Sales	free
Sales Finance Companies – Superintendent's Regulations	free
Insurance Premium Finance Agencies; Article XII-B of the Banking Law and the Superintendent's Regulations	free
Buying on Time (Consumer credit guide available in English and Spanish)	free
Branch Banking, Bank Mergers and the Public Interest Complete Report	2.00
The Future of Small Banks Summary Report	free
Complete Report	2.00
The Competitive Impact of New Branches Summary Report	free
Complete Report	2.00

**PUBLISHED OPINIONS ON BANK
MERGER AND HOLDING COMPANY
APPLICATIONS**

Reprinted below are the texts of the published decisions of the Superintendent of Banks on bank merger applications, and of his recommendations to the Banking Board on bank holding company applications.

BANK MERGERS

Anchor Savings Bank – Bushwick Savings Bank*

Anchor Savings Bank (“Anchor”), the larger of the two banks involved in the proposed merger, reported total assets of \$384 million and more than 102,000 regular savings accounts at year-end 1968. Two of its five offices are located in Brooklyn, one in Manhattan, one in Staten Island and one in Nassau County. Anchor ranked 9th in asset size among the 19 savings banks headquartered in Brooklyn, and 30th in asset size among the 48 savings banks headquartered in New York City.

Bushwick Savings Bank (“Bushwick”) reported total assets of \$199 million and more than 59,000 regular savings accounts at year-end 1968. Three of its four offices are in Brooklyn and one is in Nassau County. Bushwick ranked 18th in asset size among the 19 savings banks headquartered in Brooklyn, and 40th in asset size among the 48 savings banks headquartered in New York City.

The combined institution would rank 21st in asset size among New York City savings banks, with total assets of \$583 million, and nine offices in the metropolitan area. Four unused branch privileges would remain available to the combined institution.

Competitive Factors

The proposed merger would have no significant competitive effects.

The nearest offices of the two banks are four miles apart, and each office serves a different neighborhood.

Considering savings banks and savings and loan associations as the principal institutions competing for the thrift accounts of rate-conscious depositors, the combined bank would have 1.6% of the total deposits held by savings banks and savings and loan associations headquartered in New

*Decision of Superintendent of Banks dated May 28, 1969.

York City. This percentage would be even lower if the dollar total of savings certificates issued by commercial banks also headquartered in New York City were included.

While a merger of the two banks would eliminate the possibility of increased competition between them for deposits from the New York public (since each could establish branch offices in areas now served by the other and in other areas of New York City), there would continue to be numerous choices of thrift facilities available to the public through offices of 47 different savings banks and 56 different savings and loan associations. The combined institution would, in fact, have only 2.3% of the total number of offices maintained by these thrift institutions in New York City.

Similarly, while the two banks compete in the local mortgage market, the number of alternative lending institutions is so large, and the dollar volume of local mortgage loans held by the applicants so small in relation to the total, that the reduction in alternatives which would be caused by the proposed merger must be viewed as competitively inconsequential.

Public Benefit Factors

While each of the banks offers a relatively full range of savings bank services, the proposed merger would result in an institution with an earnings position approximating the average for all New York City savings banks and a net worth position significantly stronger than Bushwick's today.

A savings bank the size of the combined institution should, moreover, be able to achieve in time significant economies of scale that would enhance its dividend-paying ability and its ability to attract and retain well-qualified personnel in the lower and middle management ranks.

In the Department's view, the combined bank should have the size, the earnings, the management depth and the diversification of office locations to meet the competitive challenges facing the mutual savings industry today and in the future.

Approval of the merger before me would be fully in keeping with the considerations stated in my 1967 decision with respect to the merger of Excelsior Savings Bank and Empire City Savings Bank and in my 1968 decision with respect to the merger of Kings County Savings Bank and Union Square Savings Bank. Similarly, the proposed merger involves none of the adverse competitive factors found to be present in the proposed merger of The Bowery Savings Bank and The Manhattan Savings Bank

(1964) or in the proposed merger of The Queens County Savings Bank and The New York Bank for Savings (1967).

Conclusion

Having considered the competitive criteria set forth in the Banking Law, the benefits likely to accrue from the proposed merger, the information contained in the application and the material developed independently by the Department, I have concluded that the proposed merger would be in the public interest. It should be, and it hereby is, approved.

The Prudential Savings Bank—West Side Savings Bank*

West Side Savings Bank, the smallest savings bank headquartered in Manhattan, had total assets at year-end 1968 of \$142 million, with three offices in Manhattan. On the same date, Prudential Savings Bank, the smallest savings bank headquartered in Brooklyn, had total assets of \$169 million, with three offices in Brooklyn and one office in the Village of Elmont, Nassau County. The combined bank would rank 32nd in asset size among the 48 savings banks and 33rd in asset size among the 103 savings banks and savings and loan associations headquartered in New York City, with 0.8% of the assets and 1.8% of the offices of all such mutual savings institutions. The combined bank would have seven offices and five unused branching privileges.

Hempstead Bank—Matinecock Bank**

Hempstead Bank has submitted an application to the Superintendent of Banks requesting his approval of a proposed merger of Matinecock Bank, headquartered in Locust Valley, into Hempstead Bank.

At year-end 1968, Hempstead Bank was the thirteenth commercial bank by asset size operating in Nassau County, with total assets of \$147.5 million. It has 19 offices, of which 18 are in Nassau County and one in Suffolk County.

Matinecock Bank, at year-end 1968, ranked twentieth in asset size among the twenty-two commercial banks operating in Nassau County, with \$23.1 million in total assets. It has three offices, all in the less densely populated, but affluent, northern section of Nassau County.

Within Nassau County, twenty-two commercial banks, including the largest New York City branch banks, have a total of 231 offices, thus

*Decision of Superintendent of Banks dated June 17, 1969.

**Decision of Superintendent of Banks dated July 2, 1969.

offering the public a wide choice of banking alternatives. The resulting institution would control an estimated 5.5% of commercial bank deposits held at such offices, and 9.1% of the total number of commercial bank offices in Nassau County.

While the proposed merger would eliminate some present competition between the two banks for loans and deposits originating in the northern section of Nassau County, numerous alternative facilities will remain conveniently available to residents of the area served by Matinecock Bank. In addition, "home office protection" would be removed from Locust Valley — a factor of potential significance in the future.

The proposed merger would bring to the areas served by Matinecock Bank a local institution large enough to offer a broad range of bank services, including personal trust services, specialized credit services and computer services not now offered by Matinecock Bank. Hempstead Bank, furthermore, would be better able than Matinecock Bank alone to meet the credit needs of growing local businesses because of the increase in lending limits which merger would produce. Merger would also bring a significant improvement in the depth of management talent available to customers of Matinecock Bank.

For the reasons stated, the proposed merger should be, and it hereby is, approved.

Long Island Trust Company—Bank of Westbury Trust Company*

Long Island Trust Company has submitted an application to the Superintendent of Banks requesting his approval of a proposed merger of Bank of Westbury Trust Company, headquartered in the Village of Westbury, into Long Island Trust Company.

At year-end 1968, Long Island Trust Company had total assets of \$279 million, ranking it eleventh largest by asset size among commercial banks with offices in Nassau County.** It has 22 offices, of which 15 are in Nassau County and seven are in the western portion of Suffolk County.

Bank of Westbury Trust Company, at year-end 1968, ranked seventeenth in asset size among the commercial banks with offices in Nassau County, having \$42 million in total assets. It has four offices, three of which are in the Westbury area and one of which is in Williston Park.

Within Nassau County, twenty commercial banks, including the largest New York City branch banks, have a total of 230 offices, thus offering the public a wide choice of banking alternatives. The resulting institution would control an estimated 8.6% of commercial bank deposits held at such

*Decision of Superintendent of Banks dated December 24, 1969.

**All figures are as of December 31, 1968 adjusted to the extent practicable for subsequent mergers and acquisitions.

offices, and 8.3% of the total number of commercial bank offices in Nassau County. In Suffolk County, Long Island Trust Company's competitive position would not be materially changed by the proposed merger.

Each of the Bank of Westbury Trust Company's offices is within 3-1/2 miles of an office of Long Island Trust Company, and some present competition between the two banks for loans, deposits and trust business originating in the Westbury and Williston Park areas would be eliminated by consummation of the proposed merger. The total amount of banking business involved, however, is only a small percentage of the total loan, deposit and trust business originating from these areas, and numerous alternative facilities would remain conveniently available to residents and businessmen in both areas. "Home office protection", moreover, would be removed from the Village of Westbury, and additional banking alternatives would be possible in that locality after consummation of the proposed merger.

The proposed merger would permit "on line" depositor service, computer accounting services for business customers, larger loans, and more comprehensive trust services to be offered at offices of Bank of Westbury Trust Company, thereby enhancing competition with the significantly larger banks having nearby offices. One disadvantage to Bank of Westbury Trust Company customers is the probability that the somewhat higher checking account charges and loan rates on consumer credit and business loans at Long Island Trust Company would prevail in time if the merger is approved. How long Bank of Westbury Trust Company could maintain the present disparity in checking account charges and loan rates, however, in a time of rising costs and unprecedented interest rates, is open to question.

Although the elimination of existing competition between the two banks and the probable elimination of present differences in checking account charges and loan rates present adverse factors which must be considered in acting on this application, I have concluded that the likely improvements in service and the likely improvement in the degree of competition now existing in the areas served by Bank of Westbury Trust Company outweigh these adverse factors, and justify approval of the proposed merger. Approval, moreover, would be consistent with past merger decisions involving local banks headquartered in Nassau County.

For the reasons stated, the proposed merger should be, and it hereby is, approved.

BANK HOLDING COMPANIES

Marine Midland Banks, Inc. (Tinker National Bank)*

Marine Midland Banks, Inc. ("Marine") has submitted to the Superintendent of Banks an application for the prior approval of the Banking Board to acquire not less than 80% of the voting shares of Tinker National Bank, East Setauket, New York ("Tinker").

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application together with my recommendation with regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

I.
INTRODUCTION

In deciding whether to grant or deny the application the Banking Board is required to consider among other things:

" . . . (i) the the declaration of policy contained in section ten of . . . [the Banking Law], (ii) whether the effect of such action shall be . . . to expand the size or extent of the . . . acquiring bank holding company beyond limits consistent with adequate or sound banking and the preservation thereof, or result in a concentration of assets beyond limits consistent with effective competition, (iii) whether such . . . acquisition may result in such a lessening of competition as to be injurious to the interest of the public or tend toward monopoly, and (iv) primarily, the public interest and the needs and convenience thereof." *Banking Law* § 142 (1).

The reference to Section 10 of the Banking Law requires a consideration of the general banking policy of the State:

" . . . that the business of all banking organizations shall be supervised and regulated through the banking department in such manner as to insure the safe and sound conduct of such business, to conserve their assets, to prevent hoarding of money, to eliminate unsound and destructive competition among such banking organizations and thus to maintain public confidence in such business and protect the public

*Recommendation of the Superintendent of Banks to the Banking Board, February 6, 1969.

interest and the interests of depositors, creditors, shareholders and stockholders.” *Banking Law* §10.

Also relevant is the preamble to Article III-A of the Banking Law, since it contains the only available declaration of legislative intent with respect to the operation of bank holding companies in New York State. The portions of that preamble which are pertinent to this application are as follows:

“The enactment of federal law to regulate bank holding companies (Bank Holding Company Act of 1956) has made it necessary for the state of New York to review the structure of banking organizations operating in New York state. After full consideration of the complex issues involved it is hereby declared to be the policy of the state of New York that appropriate restrictions be imposed to prevent state-wide control of banking by a few giant institutions; . . . that competitive as well as banking factors be applied by supervisory authorities in approving or disapproving. . . the operations of bank holding companies, acquisitions thereby, or mergers or consolidations thereof; that no existing bank holding company be granted a statutory monopoly; that healthy and non-destructive competition be fostered among all types of banking organizations within natural economic and trade areas; . . . and that there be state supervision over the activities of bank holding companies. . . for the purpose of assuring that the activities of such companies. . . conform to the declared policy of the state in respect of banking.”

II.

BACKGROUND INFORMATION

Bank Holding Companies in New York State. There are now four major registered bank holding companies in the State. The formation of two additional multi-bank holding companies, The B.N.Y. Company, Inc. and First Empire State Corporation, has been approved by the Banking Board under Article III-A of the New York Banking Law, and applications therefore are now pending before the Board of Governors of the Federal Reserve System for consideration under the Federal Bank Holding Company Act of 1956, as amended. The standing of registered bank holding companies relative to the total commercial bank structure of the State is indicated by the following table:¹

¹ Unless otherwise stated, all figures in this Recommendation are as of December 31, 1967, adjusted for subsequent acquisitions to the extent practicable.

*COMMERCIAL BANK STRUCTURE
STATEWIDE*

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists.¹</i>	<i>Assets Amount (mil.\$)</i>	<i>Share (%)</i>	<i>Offices No.</i>	<i>Share (%)</i>
Bankers Trust						
New York Corporation	4	3	6,753	7.2	115	4.7
Marine Midland Banks	11	8	4,886	5.2	228	9.4
Charter New York	4	4	4,126	4.4	39	1.6
The B.N.Y. Company ²	7	6	2,511	2.7	77	3.2
First Empire State ²	4	4	2,109	2.2	156	6.4
Lincoln First Banks	4	4	1,187	1.3	69	2.8
Security New York						
State Corporation	2	2	361	.4	29	1.2
Financial General	3	3	294	.3	26	1.1
Financial Institutions	3	2	<u>47</u>	<u>.1</u>	<u>6</u>	<u>.2</u>
Total – NYS-Registered Bank Holding Companies			\$22,274	23.7%	745	30.8%
Total – Five Largest Unaffiliated NYC Commercial Banks			\$56,444	60.1%	613	25.3%
Total – All Other NYS Commercial Banks			<u>\$15,216</u>	<u>16.2%</u>	<u>1,064</u>	<u>43.9%</u>
TOTAL – All Commercial Banks in NYS			<u>\$93,934</u>	<u>100.0%</u>	<u>2,422</u>	<u>100.0%</u>

¹ This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

² Not yet approved by the Federal Reserve Board, but included for convenience.

Commercial Bank Branching Authority in New York City and Long Island. Under existing law, Suffolk County is a part of the State's First Banking District, together with Nassau County and the two New York City counties of Kings and Queens. The remaining New York City counties of Bronx, New York and Richmond constitute the Second Banking District. Commercial banks may branch or merge, with appropriate supervisory approvals, throughout the District in which they are headquartered. In addition, banks headquartered in Nassau County may branch or merge into the Second Banking District while banks headquartered there may branch or merge into Nassau County.¹ New York City banks headquartered in the Second Banking District may not, however, branch or merge into Suffolk County, nor may banks headquartered in Suffolk County branch or merge into Bronx, New York or Richmond Counties. Registered bank holding companies, with Banking Board and Federal Reserve Board approvals, may acquire banks in different Banking Districts.

¹ Banks headquartered in New York City may also branch or merge, with appropriate supervisory approvals, into Westchester County.

Commercial Bank Competition in Suffolk County. There are twenty-three commercial banks with offices in Suffolk County, including six headquartered in Nassau County and one headquartered in Queens County. The following table indicates their asset size and the number of offices which each has in Suffolk County:

BANKS IN SUFFOLK COUNTY

	Total Assets (mil.\$)	Suffolk County Offices	
		Number	Share(%)
1. Franklin National Bank	2,626	16	10.5
2. National Bank of North America	1,558	14	9.2
3. Security National Bank	656	39	25.5
4. Long Island Trust	243	6	3.9
5. Valley National Bank	153	12	7.8
6. Hempstead Bank	139	1	.7
7. Long Island National Bank	106	2	1.3
8. Tinker National Bank	85	9	5.9
9. Eastern National Bank	60	4	2.6
10. Peoples National Bank	59	8	5.2
11. Bank of Babylon	56	6	3.9
*12. FNB of Bay Shore	48	6	3.9
13. Bank of Smithtown	43	5	3.3
14. FNB of Glen Head	33	1	.7
*15. Island State Bank	32	4	2.6
16. Oystermen's Bank & Trust	31	4	2.6
17. FNB of East Islip	30	3	2.0
18. Suffolk County National Bank * Bank	29	2	1.3
19. North Fork Bank & Trust	23	6	3.9
20. Bank of Suffolk County	13	2	1.3
21. Bridgehampton National Bank	11	1	.7
22. Seaside Bank	10	1	.7
23. FNB of East Hampton	6	1	.7
Total Offices:		<u>153</u>	<u>100.0%</u>

*Proposed merger of First National Bank of Bay Shore into Island State Bank, approved by the Superintendent of Banks, is now pending before the Federal Reserve Board. Total of office shares may not add due to rounding.

Tinker National Bank. As indicated by the preceding table, Tinker has total assets of \$85 million. It has seven offices in the town of Brookhaven, one in Smithtown and one in Southampton. It is the second largest in asset size of the commercial banks headquartered in Suffolk County, but the eighth largest in asset size when all commercial banks with offices in Suffolk County are considered. Tinker is an aggressive retail bank whose rate of growth in the recent past has been the second highest of all the local banks in Suffolk County. Tinker offers no trust services and few of

the specialized banking services available at offices of the largest banks in the County.

Marine Midland Banks, Inc. Marine is the second largest bank holding company in the state in terms of commercial bank assets under its control, and the largest in terms of offices. It has eleven subsidiaries, none of which is headquartered in the First Banking District. Its New York City affiliate, Marine Midland Grace Trust Company, is now its largest bank, with \$1.8 billion in assets, sixteen offices in New York City and one recently opened office in Nassau County. The assets of this bank represent 2.5% of the total assets of all commercial banks headquartered in New York City, while its sixteen offices represent 1.8% of the total number of offices of all such commercial banks.

Marine affiliates throughout the State are major competitors for both wholesale and retail business. Marine banks can provide a full range of banking services, including international and trust services, to customers in national, regional and local markets.

III. COMPETITIVE ASPECTS

No significant present competition. No Marine affiliate draws a significant amount of loan or deposit business from Suffolk County areas served by Tinker, and Tinker draws only a negligible amount of such business from areas served by Marine affiliates. Tinker does not offer trust services. Accordingly, it may be said that the proposed acquisition would not eliminate any significant existing competition between Tinker and any Marine affiliate.

Competition enhanced in Suffolk County. The proposed affiliation, by facilitating access to the resources and specialized personnel of the Marine system, should enhance competition within Suffolk County. The larger "full-service" banks now in the county will face a significantly stronger local competitor. Moreover, as a Marine affiliate in a fast-growing county, Tinker can be expected to branch even more aggressively than it has in the past, thereby promoting the deconcentration of Suffolk County offices, 53% of which are today controlled by only four banks: Security National Bank, Franklin National Bank, National Bank of North America and Valley National Bank.

At the same time, the Department's research suggests that affiliations of this type should not adversely affect the profitability of smaller banks in Suffolk County. Each has been competing for some time with significantly larger commercial banks, and in view of the rapid growth in population, employment and personal income predicted for Suffolk County, all of

them should be able to grow and to operate profitably by specializing in the kinds of bank business they can provide most effectively.

A nominal increase in commercial bank concentration. Measured by total commercial bank assets and offices in New York State, the acquisition of Tinker would increase Marine's present share of assets (5.2%) by approximately one tenth of 1%, while its share of offices would increase from 9.3% to 9.6%. Commercial bank concentration in Suffolk County, of course, would not be changed merely by approval of the acquisition since no existing subsidiary of Marine has offices in that county.

While even such nominal increments to an existing share of a relevant market would be undesirable if smaller banks and smaller bank holding company systems were to be prevented from offering an applicant effective competition in the future, no such finding can be made in this instance. Five commercial banks headquartered in the First Banking District are presently of larger asset size than Tinker yet smaller in asset size than Security National Bank of Long Island.¹ Each of them may be considered to be at least a potential participant in a statewide bank holding company system smaller in asset size than Marine.

In the State as a whole, no other multi-bank holding company is likely to obtain the necessary approvals in the future to acquire 12 subsidiary banks in the State's nine Banking Districts equal in asset or office size to Marine's present subsidiaries plus Tinker. Based on the performance, however, of competing banks located in cities where Marine has affiliates, it is by no means necessary to create an exact or even an approximate duplicate of the Marine system geographically to compete effectively with Marine. Large independent banks, the affiliates of upstate bank holding companies like Lincoln First Banks, and the upstate affiliates of New York City-based holding companies like Bankers Trust New York Corporation and Charter New York Corporation will continue to compete effectively with the various Marine banks even though they themselves do not have offices or affiliates everywhere Marine does. Within individual communities, substantial asset size and broad branch office coverage may well be necessary for a commercial bank to compete effectively with a Marine affiliate, but that asset size and office coverage does not require the aggregate asset size and office coverage of the total Marine system. For this reason, Tinker's addition to the Marine system is hardly likely to prevent

¹ These five banks are Long Island Trust Company (with \$243 million in assets and 21 offices), Kings County Lafayette Trust Company (\$201 million, 9 offices), Valley National Bank (\$153 million, 22 offices), Hempstead Bank (\$139 million, 19 offices), and Long Island National Bank (\$106 million, 10 offices). A sixth bank of comparable size (\$80 million, 10 offices) would be created by the proposed merger of First National Bank of Bay Shore into Island State Bank.

smaller banks and smaller bank holding company systems from competing effectively with Marine in any particular section of the State.

Potential Competition Eliminated. Since it is unrealistic under present competitive conditions in the New York City metropolitan area to expect Tinker to branch *de novo* into Nassau, Kings or Queens Counties (where it would encounter significantly stronger banks already entrenched than it finds in Suffolk County) and since Marine's New York City affiliate cannot under existing law branch *de novo* into Suffolk County, the Board may properly disregard consideration of the loss of potential competition through *de novo* branching.

Both banks could in the future find themselves in direct competition, however, if this affiliation is denied and other affiliations are consummated. Thus, Marine could seek to acquire a bank smaller in asset size and branch coverage in Suffolk County than Tinker or it could organize a new bank headquartered in that county. Tinker, by merging with another bank in the First Banking District or by successfully concluding another holding company affiliation, could find itself an active competitor of Marine in the other three counties of the District.

Approval of this application would preclude competition from arising in the future between Marine and Tinker through the occurrence of any of these contingencies. But the elimination of such potential competition appears competitively inconsequential when it is recognized that twenty-three different commercial banks compete in Suffolk County today, that several more could do so by *de novo* branching, that twenty-one different commercial banks compete in Nassau County today, and that many more could, by the same analysis, be considered potential competitors of Marine and Tinker in Nassau, Kings and Queens Counties.

* * * *

In view of the large number of alternatives from which the public in the First Banking District can choose today for banking services, and the large number of such alternatives likely to continue in the future whether or not this application is approved, I consider the possible loss of potential competition between Marine and Tinker through alternative affiliations outweighed as a competitive factor by the increased competition which Marine's acquisition of Tinker is likely to bring more or less immediately to the larger banks on the local Suffolk County scene. Furthermore, the slight increase in Marine's share of total commercial bank assets and offices in the State is unlikely to prevent effective future competition with Marine in Suffolk County, the remainder of the First Banking District or in the State as a whole on the part of many other banks and bank holding company systems which are today smaller in asset size than Marine.

IV. THE NEEDS AND CONVENIENCE OF THE PUBLIC

All projections point to a continued rapid growth of population, industrial development, employment and personal income in Suffolk County. Local banks in Suffolk County will be expected to service the increasingly sophisticated credit needs of growing businesses and to keep pace with the growth in population by opening new and conveniently available branch offices.¹ Local municipalities and school districts will have increasing need for expert financial assistance and for the underwriting of capital construction costs.

Only the larger banks on the Suffolk County scene are prepared today to handle these credit needs, while many of the local banks find themselves strained to meet local mortgage demands and the service requirements of business customers. The entry of Marine through affiliation with Tinker will provide locally and conveniently a new "full-service" alternative to the larger banks in Suffolk County. Thus, an additional source of trust and investment advisory services, FHA-VA mortgage loans, agricultural loans, accounts receivable financing, direct leasing, inventory financing, construction loans, and international banking services, and municipal financing services will become available in Suffolk County.

Approval of the application should also produce in time many of the benefits to the public which can be derived from a large, broadly-based banking system such as Marine: the ability to shift resources from capital surplus areas of the State to areas of need, the ability to raise the capital funds needed for lending purposes or for broadening the range of services offered by Tinker at less cost than to Tinker individually, the ability to recruit and retain specialists and personnel of management caliber, and the ability to effectuate economies of scale through joint operations.

While Marine makes no claim that the banking needs of the Suffolk County public are going unmet today, in view of the proximity of Nassau County branches of the major New York City banks, it is clear that the convenience of Suffolk County residents and businessmen will be served by the availability in Suffolk County of an additional "full-service" institution and that this increase in convenience is likely to become even more meaningful in the future as Suffolk County continues to develop.

¹ In this regard, it is relevant to note that the population per commercial bank office in Suffolk County today is around 6700 persons – already higher than the average population of 6200 persons per office outside New York City.

V. CONCLUSION

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the benefits to be gained by the proposed acquisition outweigh any theoretical loss of potential competition.

For the reasons stated, I hereby recommend to the Banking Board that it grant the Marine application now before it.

Bankers Trust New York Corporation (The Peoples National Bank of Long Island)*

Bankers Trust New York Corporation ("BTNY") has submitted to the Superintendent of Banks an application for the prior approval of the Banking Board to acquire all the capital stock of Peoples Bank of Long Island, National Association (a new bank), and to vote the stock thereof in favor of merging The Peoples National Bank of Long Island ("Peoples") into said new bank under the name "The Peoples National Bank of Long Island."

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application together with my recommendation with regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

*I.
INTRODUCTION*

In deciding whether to grant or deny the application the Banking Board is required to consider among other things:

"... (i) the declaration of policy contained in section ten of... [the Banking Law], (ii) whether the effect of such action shall be... to expand the size or extent of the... acquiring bank holding company beyond limits consistent with adequate or sound banking and the preservation thereof, or result in a concentration of assets beyond limits consistent with effective competition, (iii) whether such... acquisition may result in such a lessening of competition as to be injurious to the interest of the public or tend toward monopoly, and (iv) primarily, the public interest and the needs and convenience thereof." *Banking Law* § 142 (1).

*Recommendation of the Superintendent of Banks to the Banking Board, February 6, 1969.

The reference to Section 10 of the Banking Law requires a consideration of the general banking policy of the State:

"... that the business of all banking organizations shall be supervised and regulated through the banking department in such manner as to insure the safe and sound conduct of such business, to conserve their assets, to prevent hoarding of money, to eliminate unsound destructive competition among such banking organizations and thus to maintain public confidence in such business and protect the public interest and the interests of depositors, creditors, shareholders and stockholders."

Banking Law §10.

Also relevant is the preamble to Article III-A of the Banking Law, since it contains the only available declaration of legislative intent with respect to the operation of bank holding companies in New York State. The portions of that preamble which are pertinent to this application are as follows:

"The enactment of federal law to regulate bank holding companies (Bank Holding Company Act of 1956) has made it necessary for the state of New York to review the structure of banking organizations operating in New York state. After full consideration of the complex issues involved it is hereby declared to be the policy of the state of New York that appropriate restrictions be imposed to prevent state-wide control of banking by a few giant institutions; . . . that competitive as well as banking factors be applied by supervisory authorities in approving or disapproving. . . the operations of bank holding companies, acquisitions thereby, or mergers or consolidations thereof; that no existing bank holding company be granted a statutory monopoly; that healthy and non-destructive competition be fostered among all types of banking organizations within natural economic and trade areas; . . . and that there be state supervision over the activities of bank holding companies. . . for the purpose of assuring that the activities of such companies. . . conform to the declared policy of the state in respect of banking."

II.

BACKGROUND INFORMATION

Bank Holding Companies in New York State. There are now four major registered bank holding companies in the State. The formation of two additional multi-bank holding companies, The B.N.Y. Company, Inc.

and First Empire State Corporation, has been approved by the Banking Board under Article III-A of the New York Banking Law, and applications therefor are now pending before the Board of Governors of the Federal Reserve System for consideration under the Federal Bank Holding Company Act of 1956, as amended. The standing of registered bank holding companies relative to the total commercial bank structure of the State is indicated by the following table:*

**COMMERCIAL BANK STRUCTURE
STATEWIDE**

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists.¹</i>	<i>Assets Amount (mil.\$)</i>	<i>Share (%)</i>	<i>Offices No.</i>	<i>Share (%)</i>
Bankers Trust						
New York Corporation	4	3	6,753	7.2	115	4.7
Marine Midland Banks	11	8	4,886	5.2	228	9.4
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First Empire State ²	4	4	2,109	2.2	156	6.4
Lincoln First Banks	4	4	1,187	1.3	69	2.8
Security New York						
State Corporation	2	2	361	.4	29	1.2
Financial General	3	3	294	.3	26	1.1
Financial Institutions	3	2	<u>47</u>	<u>.1</u>	<u>6</u>	<u>.2</u>
Total - NYS-Registered Bank Holding Companies			\$22,274	23.7%	745	30.8%
Total - Five Largest Unaffiliated NYC Commercial Banks			\$56,444	60.1%	613	25.3%
Total - All Other NYS Commercial Banks			<u>\$15,216</u>	<u>16.2%</u>	<u>1,064</u>	<u>43.9%</u>
TOTAL - All Commercial Banks in NYS			<u>\$93,934</u>	<u>100.0%</u>	<u>2,422</u>	<u>100.0%</u>

¹ This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

² Not yet approved by the Federal Reserve Board, but included for convenience.

Commercial Bank Branching Authority in New York City and Long Island. Under existing law, Suffolk County is a part of the State's First Banking District, together with Nassau County and the two New York City counties of Kings and Queens. The remaining New York City counties of Bronx, New York and Richmond constitute the Second Banking District. Commercial banks may branch or merge, with appropriate supervisory approvals, throughout the District in which they are headquartered. In addition, banks headquartered in Nassau County may branch

*Unless otherwise stated, all figures in this Recommendation are as of December 31, 1967, adjusted for subsequent acquisitions to the extent practicable.

or merge into the Second Banking District while banks headquartered there may branch or merge into Nassau County.¹ New York City banks headquartered in the Second Banking District may not, however, branch or merge into Suffolk County, nor may banks headquartered in Suffolk County branch or merge into Bronx, New York or Richmond Counties. Registered bank holding companies, with Banking Board and Federal Reserve Board approvals, may acquire banks in different Banking Districts.

Commercial Bank Competition in Suffolk County. There are twenty-three commercial banks with offices in Suffolk County, including six headquartered in Nassau County and one headquartered in Queens County. The following table indicates their asset size and the number of offices which each has in Suffolk County:

BANKS IN SUFFOLK COUNTY

	Total Assets (mil.\$)	Suffolk County Offices Number	Share(%)
1. Franklin National Bank	2,626	16	10.5
2. National Bank of North America	1,558	14	9.2
3. Security National Bank	656	39	25.5
4. Long Island Trust	243	6	3.9
5. Valley National Bank	153	12	7.8
6. Hempstead Bank	139	1	.7
7. Long Island National Bank	106	2	1.3
8. Tinker National Bank	85	9	5.9
9. Eastern National Bank	60	4	2.6
10. Peoples National Bank	59	8	5.2
11. Bank of Babylon	56	6	3.9
*12. FNB of Bay Shore	48	6	3.9
13. Bank of Smithtown	43	5	3.3
14. FNB of Glen Head	33	1	.7
*15. Island State Bank	32	4	2.6
16. Oystermen's Bank & Trust	31	4	2.6
17. FNB of East Islip	30	3	2.0
18. Suffolk County National Bank			
Bank	29	2	1.3
19. North Fork Bank & Trust	23	6	3.9
20. Bank of Suffolk County	13	2	1.3
21. Bridgehampton National Bank	11	1	.7
22. Seaside Bank	10	1	.7
23. FNB of East Hampton	6	1	.7
Total Offices:		<u>153</u>	<u>100.0%</u>

*Proposed merger of First National Bank of Bay Shore into Island State Bank, approved by the Superintendent of Banks, is now pending before the Federal Reserve Board. Total of office shares may not add due to rounding.

¹ Banks headquartered in New York City may also branch or merge, with appropriate supervisory approvals, into Westchester County.

Peoples National Bank of Long Island. As indicated by the preceding table, Peoples has total assets of \$59 million. Its eight offices and one facility are all located in the central and southern portions of the Town of Brookhaven in the western part of Suffolk County. It is the fourth largest in asset size of the commercial banks headquartered in Suffolk County, but the tenth largest in asset size when all commercial banks with offices in Suffolk County are considered. Peoples has been a conservatively managed retail bank with most of its loan portfolio in real estate mortgages and consumer credit advances. Its earnings have approximated the average for the other local banks, but its deposit growth has been substantially below average. Peoples offers no trust services and few of the specialized banking services available at offices of the largest banks in the County.

Bankers Trust New York Corporation. BTNY, by virtue of its ownership of Bankers Trust Company ("Bankers Trust") — a \$6.4-billion bank headquartered in the Second Banking District with 80 offices in New York City, Westchester and Nassau — is the largest bank holding company in the state in terms of commercial bank assets under its control. Its other three banks are First Trust Company of Albany, State of New York National Bank and First State Bank of Rockland County.

Bankers Trust is a major competitor in the New York City area for both wholesale and retail business, with able and aggressive management. It provides a full range of banking services, including international and trust services, to customers in national, regional and local markets.

III. COMPETITIVE ASPECTS

No significant present competition. Neither Bankers Trust nor any of the smaller BTNY affiliates upstate draws a significant amount of loan or deposit business from Suffolk County areas served by Peoples, and Peoples draws only a negligible amount of such business from areas served by Bankers Trust or the other BTNY affiliates. Peoples does not offer trust services. Accordingly, it may be said that the proposed acquisition would not eliminate any significant existing competition between Peoples and any BTNY affiliate.

Competition enhanced in Suffolk County. The proposed affiliation, by facilitating access to the resources and specialized personnel of Bankers Trust and the other BTNY banks, should enhance competition within Suffolk County. The larger "full-service" banks now in the county will face a significantly stronger local competitor. Moreover, as a BTNY affiliate in a fast-growing county, Peoples can be expected to branch more

aggressively than it has in the past, thereby promoting the deconcentration of Suffolk County offices, 53% of which are today controlled by only four banks: Security National Bank, Franklin National Bank, National Bank of North America and Valley National Bank.

At the same time, the Department's research suggests that affiliations of this type should not adversely affect the profitability of smaller banks in Suffolk County. Each has been competing for some time with significantly larger commercial banks, and in view of the rapid growth in population, employment and personal income predicted for Suffolk County, all of them should be able to grow and to operate profitably by specializing in the kinds of bank business they can provide most effectively.

A nominal increase in commercial bank concentration. Measured by total commercial bank assets and offices in New York State, the acquisition of Peoples would increase BTNY's present share of assets (7.2%) by less than one tenth of 1%, while its share of offices would increase from 4.4% to 4.7%. Commercial bank concentration in Suffolk County, of course, would not be changed merely by approval of the acquisition since no existing subsidiary of BTNY has offices in that county.

While even such nominal increments to an existing share of a relevant market would be undesirable if smaller banks and smaller bank holding company systems were prevented from offering an applicant effective competition in the future, no such finding can be made in this instance. With respect to future competition in the First Banking District, eight commercial banks headquartered in the District are presently of larger asset size than Peoples yet smaller in asset size than Security National Bank of Long Island.¹ Each of them may be considered to be at least a potential participant in a statewide bank holding company system smaller in asset size than BTNY.

Potential Competition Eliminated. Since it is unrealistic under present competitive conditions in the New York City metropolitan area to expect a bank the size of Peoples to branch *de novo* into Nassau, Kings or Queens Counties (where it would encounter significantly stronger banks already entrenched than it finds in Suffolk County) and since Bankers Trust cannot

¹These eight banks are Long Island Trust Company (with \$243 million in assets and 21 offices), Kings County Lafayette Trust Company (\$201 million, 9 offices), Valley National Bank (\$153 million, 22 offices), Hempstead Bank (\$139 million, 19 offices), Long Island National Bank (\$106 million, 10 offices), Tinker National Bank (\$85 million, 9 offices), Peninsula National Bank (\$76 million, 8 offices), and Eastern National Bank (\$60 million, 4 offices). A ninth such bank (\$80 million, 10 offices) would be created by the proposed merger of First National Bank of Bay Shore into Island State Bank.

under existing law branch *de novo* into Suffolk County, the Board may properly disregard consideration of the loss of potential competition through *de novo* branching.

Both banks could in the future find themselves in direct competition, however, if this affiliation is denied and other affiliations are consummated. Thus, BTNY could seek to acquire a bank smaller in asset size and branch coverage in Suffolk County than Peoples or it could organize a new bank headquartered in that county. Peoples, by merging with another bank in the First Banking District or by successfully concluding another holding company affiliation, could find itself an active competitor in the other three counties of the District where Bankers Trust has offices.

Approval of this application would preclude competition from arising in the future between BTNY and Peoples through the occurrence of any of these contingencies. But the elimination of such potential competition appears competitively inconsequential when it is recognized that twenty-three different commercial banks compete in Suffolk County today, that several more could do so by *de novo* branching, that twenty-one different commercial banks compete in Nassau County today, and that many more could, by the same analysis, be considered potential competitors of Bankers Trust and Peoples in Nassau, Kings and Queens Counties.

* * * * *

In view of the large number of alternatives from which the public in the First Banking District can choose today for banking services, and the large number of such alternatives likely to continue in the future whether or not this application is approved, I consider the possible loss of potential competition between BTNY and Peoples through alternative affiliations outweighed as a competitive factor by the increased competition which BTNY's acquisition of Peoples is likely to bring more or less immediately to the larger banks on the local Suffolk County scene. Furthermore, the slight increase in BTNY's share of total commercial bank assets and offices in the State is unlikely to prevent effective future competition with BTNY in Suffolk County or the remainder of the First Banking District on the part of many other banks and bank holding company systems which are today smaller in asset size than BTNY.

IV. THE NEEDS AND CONVENIENCE OF THE PUBLIC

All projections point to a continued rapid growth of population, industrial development, employment and personal income in Suffolk County. Local banks in Suffolk County will be expected to service the

increasingly sophisticated credit needs of growing businesses and to keep pace with the growth in population by opening new and conveniently available branch offices.¹ Local municipalities and school districts will have increasing need for expert financial assistance and for the underwriting of capital construction costs.

Only the larger banks on the Suffolk County scene are prepared today to handle these credit needs, while many of the local banks find themselves strained to meet local mortgage demands and the service requirements of business customers. The entry of BTNY through affiliation with Peoples will provide locally and conveniently a new "full-service" alternative to the larger banks in Suffolk County. Thus, an additional source of trust and investment advisory services, specialized credit services like accounts receivable financing, factoring services, construction loans, and international banking services, and municipal bond advisory and underwriting services will become available in Suffolk County.

Approval of the application should also produce in time many of the benefits to the public which can be derived from a large, broadly-based banking system such as BTNY: the ability to shift resources from capital surplus areas of the State to areas of need, the ability to raise the capital funds needed for lending purposes or for broadening the range of services offered by Peoples at less cost than to Peoples individually, the ability to recruit and retain specialists and personnel of management caliber, and the ability to effectuate economies of scale through joint operations.

While BTNY makes no claim that the banking needs of the Suffolk County public are going unmet today, in view of the proximity of Nassau County branches of the major New York City banks, it is clear that the convenience of Suffolk County residents and businessmen will be served by the availability in Suffolk County of an additional "full-service" institution and that this increase in convenience is likely to become even more meaningful in the future as Suffolk County continues to develop.

V. CONCLUSION

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the benefits to be gained by the proposed acquisition outweigh any theoretical loss of potential competition.

¹In this regard, it is relevant to note that the population per commercial bank office in Suffolk County today is around 6700 persons – already higher than the average population of 6200 persons per office outside New York City.

For the reasons stated, I hereby recommend to the Banking Board that it grant the application of BTNY now before it.

Bankers Trust New York Corporation (Bank of Jamestown)*

Bankers Trust New York Corporation ("BTNY"), has filed with the Superintendent of Banks an application for the prior approval of the Banking Board of its acquisition of all the capital stock of Bank of Jamestown, Jamestown, New York.

In accordance with the requirements of subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application, together with my recommendation in regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

I.

BACKGROUND INFORMATION

Bank Holding Companies in New York State. The standing of present and potential registered bank holding companies relative to the total commercial bank structure of the State, and relative to the total commercial bank structure in upstate New York, are indicated by the following tables:**

**COMMERCIAL BANK STRUCTURE
STATEWIDE**

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists.¹</i>	<i>Assets Amount (mil.\$)</i>	<i>Share (%)</i>	<i>Offices No.</i>	<i>Share (%)</i>
Bankers Trust New York	4	3	\$7,461	7.3%	124	5.0%
Marine Midland Banks	11	8	5,587	5.4	233	9.4
Charter New York	4	4	5,081	5.0	40	1.6
The B.N.Y. Company (in formation)	7	6	2,687	2.6	80	3.2
First Empire State ²	4	4	2,203	2.1	157	6.3
Lincoln First Banks	4	4	1,289	1.3	71	2.9
Security New York State	2	2	381	.4	30	1.2

¹ This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

² Not yet approved by the Federal Reserve Board, but included for convenience.

*Recommendation of the Superintendent of Banks to the Banking Board, April 2, 1969.

**Unless otherwise stated, all figures in this Recommendation are as of December 31, 1968.

Financial General	3	3	319	.3	29	1.2
Financial Institutions	3	2	<u>52</u>	<u>.1</u>	<u>6</u>	<u>.2</u>
Total – NYS-Registered Bank Holding Companies			\$25,060	24.5%	770	31.0%
Total – Five largest Unaffiliated NYC Commercial Banks			\$60,588	59.0%	623	25.0%
Total – All other NYS Commercial Banks			<u>\$16,982</u>	<u>16.5%</u>	<u>1,095</u>	<u>44.0%</u>
TOTAL – All Commercial Banks in NYS			<u>\$102,630</u>	<u>100.0%</u>	<u>2,488</u>	<u>100.0%</u>

UPSTATE COMMERCIAL BANK STRUCTURE¹
(Banking Districts 3-9)

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists.²</i>	<i>Assets¹</i>		<i>Offices¹</i>	
			<i>Amount (mil.\$)</i>	<i>Share (%)</i>	<i>No.</i>	<i>Share (%)</i>
Marine Midland Banks	10	7	\$3,299	21.9%	215	16.7%
First Empire State ³	4	4	2,203	14.6	157	12.2
Lincoln First Banks	4	4	1,289	8.6	71	5.5
The B.N.Y. Company (in formation)	6	5	1,090	7.2	70	5.4
Security New York State	2	2	381	2.5	30	2.3
Bankers Trust New York	3	2	324	2.2	44	3.4
Charter New York	3	3	311	2.1	28	2.2
Financial General	2	2	134	.9	16	1.2
Financial Institutions	3	2	<u>52</u>	<u>.3</u>	<u>6</u>	<u>.5</u>
Total – Registered Bank Holding Companies in Districts 3-9			\$9,083	60.3%	637	49.6%
Total – All other Com- mercial Banks in Districts 3-9			<u>\$5,979</u>	<u>39.7%</u>	<u>648</u>	<u>50.4%</u>
TOTAL – All Commercial Banks in Districts 3-9			<u>\$15,062</u>	<u>100.0%</u>	<u>1,285</u>	<u>100.0%</u>

¹ Assets figures include all commercial banks headquartered in Banking Districts 3-9; office figures are based on physical location and include Westchester County offices of banks headquartered in New York City.

² This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

³ Not yet approved by the Federal Reserve Board, but included for convenience.

Bank of Jamestown. Bank of Jamestown is the smallest of three commercial banks headquartered in the City of Jamestown, New York, with \$75 million in assets and eight offices – all of which are in the southern part of Chautauqua County.

Within its primary service areas, Bank of Jamestown competes with a Marine Midland affiliate and a Lincoln First affiliate. Elsewhere in Chautauqua County are four branches of Manufacturers and Traders Trust Company, four branches of Liberty National Bank and Trust Company, and a small unit bank in Silver Creek.

Within the Ninth Banking District, Bank of Jamestown is the seventh largest commercial bank and the third largest commercial bank not yet affiliated with a registered bank holding company.

Bank of Jamestown is a well-managed retail bank emphasizing consumer credit and home mortgage loans. It has a small trust department.

Bankers Trust New York Corporation. BTNY, by virtue of its ownership of Bankers Trust Company – a \$7.1 billion bank headquartered in New York City, with 88 offices in the metropolitan New York City area – is the largest bank holding company in the State in terms of commercial bank assets under its control. Bankers Trust Company has able and aggressive management, and provides a full range of banking services, including specialized wholesale services, and international and trust services, to customers in national, regional and local markets. BTNY's other three banks are First Trust Company of Albany, State of New York National Bank and First State Bank of Rockland County.

In 1966, BTNY applied for permission to acquire the second largest unaffiliated bank in the Ninth Banking District (the \$465 million Liberty National Bank and Trust Company in Buffalo). This acquisition was approved by the State Banking Board but denied by the Federal Reserve Board.

II.

COMPETITIVE ASPECTS

No significant present competition. No BTNY affiliate draws a significant amount of loan, deposit or trust business from Chautauqua County, and Bank of Jamestown draws almost no such business from areas served by BTNY affiliates. Accordingly, it may be said that the proposed acquisition would not eliminate any significant existing competition between Bank of Jamestown and any BTNY affiliate.

Competition increased in Chautauqua County. The proposed affiliate, by facilitating access to the resources and specialized personnel of Bankers Trust and the other BTNY banks, should enhance competition within Chautauqua County. The larger banks now in the County will face a significantly stronger local competitor. The only smaller bank in the County, Silver Creek National Bank, is 36 miles to the north of Jamestown and unlikely to be affected by the proposed acquisition. Furthermore, the

removal of "home office protection" from the City of Jamestown may well lead to the entry of the District's second and third largest banks (Manufacturers and Traders Trust Company and Liberty National Bank and Trust Company), which presently are unrepresented in the County's largest population center.

A nominal increase in commercial bank concentration. Measured by total commercial bank assets and offices in New York State, the acquisition of Bank of Jamestown would increase BTNY's present share of assets (7.3%) by less than one-tenth of 1% while its share of offices would increase from 5.0% to 5.3%. Commercial bank concentration in Chautauqua County and the Ninth Banking District, of course, would not be changed merely by approval of the acquisition since no existing subsidiary of BTNY has offices in either area.

While even such nominal increments to an existing share of a relevant market would be undesirable if smaller banks and smaller bank holding company systems were prevented from offering BTNY effective competition in the future, no such finding can be made in this instance.

Approval of this application may preclude competition from arising in the future between BTNY and Bank of Jamestown through other affiliations (BTNY, for example, with a newly organized bank in the District, and Bank of Jamestown with another bank holding company system), but there appear to be sufficient other possibilities for deconcentration in the Ninth Banking District not to require the denial of this application on that basis. The recent entry of Lincoln First Banks, the formation of the B.N.Y. Company, Inc., and the potential entry of two other bank holding companies suggests that more vigorous commercial bank competition can be expected in the Ninth Banking District in the future, even though this application be approved. Bank of Jamestown, moreover, as a BTNY affiliate, should be a more aggressive participant in *de novo* branching activity throughout the Ninth Banking District than it has been as an independent bank.

Finally, approval here would be the only action consistent with the Banking Board's 1967 approval of BTNY's unsuccessful effort to acquire Liberty National Bank and Trust Company in the same Banking District.

III.

THE NEEDS AND CONVENIENCE OF THE PUBLIC

The entry of BTNY into the Ninth Banking District through affiliation with Bank of Jamestown will provide locally in Chautauqua County a base for a new "full-service" alternative to the two larger banking systems operating throughout the District. Thus, an additional source of specialized credit service like accounts receivable financing, factoring services,

building construction loans, international banking services, and municipal bond advisory and underwriting services will become available in areas now served by Bank of Jamestown. More sophisticated trust and investment advisory services will also be possible.

In addition, approval of the application should produce in time many of the benefits to the public which can be derived from a large, broadly-based banking system such as BTNY: the ability to shift resources from capital surplus areas of the State to areas of need, the ability to raise the capital funds needed for lending purposes or for broadening the range of services offered at less cost than to Bank of Jamestown individually, the ability to recruit and retain specialists and other trained personnel, and the ability to effectuate economies of scale through joint operations.

While BTNY makes no claim that the banking needs of the Chautauqua County public are going unmet today, it is clear that the convenience of County residents and businessmen will be served by the availability locally of an additional "full-service" institution and that this increase in convenience is likely to become even more meaningful in the future throughout the Ninth Banking District.

IV *CONCLUSION*

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the benefits to be gained by the proposed acquisition outweigh any theoretical loss of potential competition.

For the reasons stated, I hereby recommend to the Banking Board that it grant the application of BTNY now before it.

Lincoln First Banks Inc. (National Bank of Westchester)*

Lincoln First Banks Inc. ("Lincoln First") has submitted to the Superintendent of Banks an application for the prior approval of the Banking Board to acquire all the capital stock of National Bank of Westchester (a new bank), and to vote the stock thereof in favor of merging National Bank of Westchester ("NBW") into said new bank under the name "National Bank of Westchester".

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the

*Recommendation of the Superintendent of Banks to the Banking Board, May 7, 1969.

application together with my recommendation with regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

I.

INTRODUCTION

In deciding whether to grant or deny the application the Banking Board is required to consider among other things:

“... (i) the declaration of policy contained in section ten of... [the Banking Law], (ii) whether the effect of such action shall be... to expand the size or extent of the... acquiring bank holding company beyond limits consistent with adequate or sound banking and the preservation thereof, or result in a concentration of assets beyond limits consistent with effective competition, (iii) whether such... acquisition may result in such a lessening of competition as to be injurious to the interest of the public or tend toward monopoly, and (iv) primarily, the public interest and the needs and convenience thereof.” *Banking Law* §142 (1).

The reference to Section 10 of the Banking Law requires a consideration of the general banking policy of the State:

“... that the business of all banking organizations shall be supervised and regulated through the banking department in such manner as to insure the safe and sound conduct of such business, to conserve their assets, to prevent hoarding of money, to eliminate unsound and destructive competition among such banking organizations and thus to maintain public confidence in such business and protect the public interest and the interests of depositors, creditors, shareholders and stockholders.” *Banking Law* §10.

The preamble to Article III-A of the Banking Law is also relevant since it contains the only available declaration of legislative intent with respect to the operation of bank holding companies in New York State.

The portions of that preamble which are pertinent to this application are as follows:

“The enactment of federal law to regulate bank holding companies (Bank Holding Company Act of 1956) has made it necessary for the state of New York to review the structure of banking organizations operating in New York state. After full consideration of the complex issues involved it is hereby declared to be the policy of the state of New York that appropriate restrictions be imposed to prevent state-wide

control of banking by a few giant institutions; . . .that competitive as well as banking factors be applied by supervisory authorities in approving or disapproving . . . the operations of bank holding companies, acquisition thereby, or mergers or consolidations thereof; that no existing bank holding company be granted a statutory monopoly; that healthy and non-destructive competition be fostered among all types of banking organizations within natural economic and trade areas; . . .and that there be state supervision over the activities of bank holding companies . . . for the purpose of assuring that the activities of such companies . . . conform to the declared policy of the state in respect of banking.”

II.

BACKGROUND INFORMATION

Banking Holding Companies in New York State. There are now five major registered bank holding companies in the State. The formation of an additional multi-bank holding company, First Empire State Corporation (“First Empire”), has been approved by the Banking Board under Article III-A of the New York Banking Law, and an application thereof is now pending before the Board of Governors of the Federal Reserve System for consideration under the Federal Bank Holding Company Act of 1956, as amended. The standing of Lincoln First among registered bank holding companies in the “upstate area” (Banking Districts Three through Nine) and among the State’s largest commercial banking organizations is indicated by the following tables:¹

¹ Unless otherwise stated, all figures in this Recommendation are as of December 31, 1968.

*Holding Company Concentration
in the Upstate Area**

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists. **</i>	<i>Assets Amount Share (mil.\$)</i>		<i>Offices No. Share</i>	
Marine Midland Banks, Inc. ("Marine")	10	7	\$3,299	21.9%	215	16.7%
First Empire***	4	4	2,203	14.6	157	12.2
Lincoln First and NBW	5	5	1,784	11.8	104	8.1
The Bank of New York Company, Inc.	6	5	1,090	7.2	70	5.5
Bankers Trust New York Corporation ("BTNY")	4	3	399	2.6	52	4.0
Security New York State Corporation	2	2	381	2.5	30	2.3
Charter New York Corporation ("Charter")	3	3	311	2.1	28	2.2
Financial General Corporation	2	2	134	.9	16	1.2
Financial Institutions, Inc.	3	2	<u>52</u>	<u>.3</u>	<u>6</u>	<u>.5</u>
Total – NYS Registered Bank Holding Companies (including NBW)			<u>\$9,653</u>	<u>64.1%</u>	<u>678</u>	<u>52.8%</u>
Total – all Commercial Banks headquartered in Districts 3 – 9			<u>\$15,062</u>	<u>100.0%</u>	<u>1,285</u>	<u>100.0%</u>

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. The percentages of "upstate" commercial bank assets set forth in the above tables have been computed without including the assets of New York City commercial banks attributable to their offices in Westchester County. On the other hand, the percentages of "upstate" commercial bank offices reflect all such offices, including the Westchester County offices of commercial banks headquartered in New York City.

**This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

***Not yet approved by the Federal Reserve Board.

*Commercial Bank Structure
in New York State**

		<i>Assets</i>		<i>Offices</i>	
		<i>Amount</i>	<i>Share</i>	<i>Number</i>	<i>Share</i>
		<i>(mil.\$)</i>			
1.	The Chase Manhattan Bank, N.A.	\$17,224	16.78%	150	6.03%
2.	First National City Bank	15,792	15.39	172	6.91
3.	Manufacturers Hanover Trust Company	9,601	9.35	153	6.15
4.	Morgan Guaranty Trust Company of New York	9,258	9.02	6	.24
5.	Chemical Bank	8,713	8.49	142	5.71
6.	BTNY*	7,599	7.40	140	5.63
7.	Marine	5,679	5.53	242	9.73
8.	Charter	5,081	4.95	40	1.61
9.	Franklin National Bank	2,868	2.79	82	3.30
10.	The Bank of New York Company, Inc.	2,687	2.62	80	3.22
11.	First Empire*	2,203	2.15	157	6.31
12.	Lincoln First and NBW	1,784	1.74	104	4.18
13.	National Bank of North America	1,677	1.63	89	3.58
14.	Security National Bank	840	.82	55	2.21
15.	State Bank of Albany	778	.76	29	1.17
ALL OTHER BANKS UPSTATE (Banking Districts 3-9)		5,198	5.06	593	28.83
ALL OTHER BANKS DOWN- STATE (NYC and Long Island)		<u>5,648</u>	<u>5.50</u>	<u>254</u>	<u>10.21</u>
NEW YORK STATE TOTAL		\$102,630	99.98%	2,488	100.02%

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. The State Banking Board has approved BTNY's acquisition of Bank of Jamestown and the formation of First Empire, neither of which has yet been approved by the Federal Reserve Board.

National Bank of Westchester. NBW is the second largest commercial bank headquartered in Westchester County and in the Third Banking District, with \$495 million in assets and 33 offices, all but one of which are located in Westchester County. Its principal local competitor is The County Trust Company, a proposed affiliate of The Bank of New York Company, Inc. The County Trust Company is approximately twice NBW's size and has 59 offices in the Third Banking District, 50 of which are in Westchester County.

NBW is also subject to significant competition from five of the largest New York City commercial banks which have opened or acquired some 45 offices in Westchester County since the enactment of the Omnibus Banking Act in 1960. Another local competitor, First Westchester National Bank, has assets of \$167 million and 18 offices, 17 of which are in Westchester County.

NBW is a retail bank serving individuals and small-to-medium size business customers. Approximately 55% of its deposits are derived from demand deposit accounts of under \$10,000 and from savings accounts, while 80% of its loan portfolio is in real estate loans and consumer credit.

Lincoln First. Lincoln First is a predominantly upstate holding company with four subsidiary banks – Lincoln Rochester Trust Company, Lincoln National Bank and Trust Company of Central New York, First-City National Bank of Binghamton, New York, and The First National Bank of Jamestown – located in Banking Districts Six through Nine. The proposed acquisition would increase Lincoln First's share of commercial bank assets in New York State from 1.3% to 1.7% and its share of commercial bank offices in New York State from 2.9% to 4.2%. Its holdings of commercial bank assets and offices in the upstate area encompassed by Banking Districts Three through Nine rank Lincoln First second to the Marine system, a position which would be unchanged if the proposed acquisition of NBW is consummated but from which Lincoln First would be displaced if the proposed First Empire State Corporation is formed.

The resources and diversified management talent of Lincoln Rochester Trust Company enables Lincoln First to offer a relatively full range of wholesale and retail banking services, including corporate and personal trust services, to customers of its subsidiary banks throughout Banking Districts Six through Nine.

III.

THE NEEDS AND CONVENIENCE OF THE PUBLIC

According to available projections, the Third Banking District in which NBW is headquartered is likely to be the fastest growing Banking District in the State in terms of population during the next decade. Local banks will be expected to service the increasingly sophisticated credit needs of growing businesses and of individuals enjoying greater affluence. They will be expected to keep pace with the growth in population and personal income by opening new and conveniently available branch offices. Local municipalities and school districts will have increasing need for expert financial assistance and for the underwriting of capital construction costs.

Affiliation with Lincoln First should materially assist NBW in meeting these anticipated demands. An additional source of corporate trust and investment advisory services, specialized credit services like accounts receivable financing, factoring services, equipment leasing and computer related services, larger loans, municipal consultation and bond underwriting services, and regional development assistance would become available to present and potential customers of NBW in Westchester County and the Third Banking District. While these services are available to Westchester County businessmen and residents today through the large New York City banks, at offices in New York City if not in Westchester County, NBW would no longer have to turn to larger banks capable of branching into Westchester County to assist it in providing such services. Elsewhere in the Third Banking District, NBW's affiliation with Lincoln Trust should encourage it to establish a greater number of *de novo* offices in locations outside the branching area of the New York City banks. In these other parts of the Third Banking District, similar services are likely to be available in the foreseeable future only at a very limited number of banks, i.e., those affiliated with Marine, BTNY, Charter, The Bank of New York Company, Inc. or, possibly, First Empire.

Approval of the application should also produce in time many of the benefits to the public which can be derived from a large, broadly-based banking system: the ability to shift resources from capital surplus areas of the State to areas of need, the ability to raise the capital funds needed for lending purposes or for broadening the range of NBW's services at less cost than to NBW individually, the ability to recruit and retain specialists and personnel of management caliber, and the ability to effectuate economies of scale through joint operations.

While Lincoln First makes no claim that essential banking needs of the Westchester County public or the Third Banking District public are going unmet today, the availability of an additional source of wholesale banking services in both areas is a favorable factor weighing toward approval of its proposed acquisition of NBW.

IV. COMPETITIVE ASPECTS

No significant present competition. No Lincoln First bank draws a significant amount of loan, deposit or trust business from the Third Banking District areas served by NBW. Nor does NBW draw a significant amount of such business from areas served by any Lincoln First bank. Accordingly, the proposed acquisition would not eliminate any significant existing competition between Lincoln First and NBW.

Competition enhanced in Westchester County. The proposed affiliation, by facilitating access to the resources and specialized personnel of Lincoln First (and particularly Lincoln Rochester Trust Company) should enhance competition within Westchester County by enabling NBW to offer a more complete range of services, especially for the larger trust and corporate accounts and municipal financings, and to compete more effectively with the larger New York City banks and the County Trust Company. The City of White Plains, moreover, which is the Westchester County seat, would lose "home office protection" and should attract *de novo* offices of several New York City banks with offices elsewhere in Westchester County, despite the already low population per commercial bank office in White Plains.

Competition enhanced in the Third Banking District. The proposed affiliation should also enhance competition in the Third Banking District outside of Westchester by enabling NBW to expand more aggressively into that area and to compete with subsidiaries of BTNY, Marine, Charter and The Bank of New York Company, Inc., all of which are major bank holding companies in the State. Because of the high projected population growth for that area — and the anticipated commercial and industrial growth in connection therewith — the larger Westchester banks should be encouraged to expand into Rockland, Orange, Ulster, Dutchess and Putnam Counties. Lincoln First's proven ability to raise and furnish capital to its subsidiaries should provide NBW with the means to take advantage of the growth opportunities in these Counties and to make the necessary long-term investment.

No significant increase in commercial bank concentration. The acquisition of NBW would increase Lincoln First's present share of commercial bank assets in the upstate area from 8.6% to 11.8% and its present share of commercial bank offices in the area from 5.5% to 8.1%. In view of the dominance of the Marine system throughout much of this area today, and the presence of sizeable banks in all of the upstate Banking Districts, however, it cannot be found, in the words of the Banking Law, that the proposed acquisition would result in a concentration of assets "beyond limits consistent with effective competition."

Lincoln First's share of commercial bank assets throughout the State would be increased from 1.3% to 1.7% and its share of commercial bank offices from 2.9% to 4.2%, increases which on a statewide basis are not competitively significant.

Commercial bank concentration in the Third Banking District, of course, would not be changed merely by approval of the acquisition since no existing subsidiary of Lincoln First has offices in the District. Although NBW ranks second in terms of both assets and offices among the commercial banks headquartered in the Third Banking District, its affiliation with Lincoln First is not likely to halt the process of deconcentration which has been taking place in Westchester County, the source of NBW's deposit strength. Since the entry of New York City banks pursuant to the provisions of the State's Omnibus Banking Act of 1960, NBW's share of commercial bank deposits in Westchester County, while declining at a much slower pace than the relative deposit share of The County Trust Company, has gone down from 23.0% at year-end 1959* to an estimated 22.4% at mid-year 1968, while its share of all commercial bank offices in the County has declined from 23.2% at year-end 1959* to 19.8% at mid-year 1968. Since only 15% of the *de novo* offices established in Westchester County since the Omnibus Act have been established by NBW, further erosion of its relative position in Westchester County deposits and offices may be expected.

While it could be argued that NBW's ability to sell some \$43 million in out-of-state mortgage loans from its portfolio could provide surplus funds for other Lincoln First banks which might serve to increase the market power, say, of Lincoln Rochester Trust Company in the Eighth Banking District, it would be unrealistic to expect all of this amount to be made exclusively available to Lincoln Rochester Trust Company.

Such surplus funds might as readily be used by NBW itself to improve services, extend its marketing efforts and sustain an investment in additional *de novo* offices in fast-growing areas of the Third Banking

*Figures adjusted for two 1960 mergers.

District outside Westchester. Even in the unlikely event that the entire amount were made available to Lincoln Rochester, such an increment to its capabilities in the Eighth Banking District, in light of the present resources available to the Marine bank in Rochester, should not raise in any significant way whatever barriers may presently exist to the entry of new competition into Rochester and the Eighth Banking District.

Potential competition eliminated. Lincoln First and NBW could in the future find themselves in direct competition if this proposal is denied and other affiliations are consummated. Thus, Lincoln First could seek to acquire a bank in Westchester or in the Third Banking District which is smaller in asset size and branch coverage than NBW, while NBW, by pursuing independently a vigorous *de novo* branching and merging policy in the Third Banking District or by concluding another affiliation with a smaller bank holding company or a bank holding company yet to be formed, could find itself an active competitor with Lincoln First in the Third Banking District or various other parts of the State. Approval of this application would preclude competition from arising in the future between Lincoln First and NBW through the occurrence of any of these contingencies.

But, the possibility that NBW and Lincoln First might in the future compete is speculative. Thus NBW might choose to expand only in the Third Banking District by branching and merger rather than through affiliation with another holding company and Lincoln First might choose to expand into areas of the State other than the Third Banking District.

Despite NBW's relatively high rank based on asset size among the remaining independent commercial banks in the State, there are numerous other possibilities for additional competition in the future in the Third Banking District and the upstate area as a whole. These possibilities include each of the seven banks in the State with more than \$1 billion in assets that are not today included in existing or proposed multi-bank holding companies, plus possible affiliates of new bank holding companies which may yet be formed from among the fourteen remaining independent banks in the State outside New York City which hold between \$100 million and \$1 billion in assets.

Under the circumstances, and in view of the management options open both to Lincoln First and NBW that might lead each away from future competition between them in Westchester County, the Third Banking District and other areas of the State if this application is denied, I have concluded that the theoretical loss of potential competition resulting from this affiliation is an insufficient reason to warrant its denial.

The competitive aspects of the application are, in my judgment, evenly balanced between the immediate competitive benefits in Westchester

County and the Third Banking District and the possible anticompetitive effects resulting from the elimination of the potential competition to which I have referred.

V.
CONCLUSION

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the likely benefits to the public, both in banking service and in banking competition in Westchester County and the Third Banking District, outweigh any theoretical loss of potential competition between Lincoln First and NBW in the future.

For the reasons stated, I hereby recommend to the Banking Board that it grant the application of Lincoln First now before it.

Charter New York Corporation (The Fulton County National Bank and Trust Company of Gloversville)*

Charter New York Corporation ("Charter") has submitted to the Superintendent of Banks an application for the prior approval of the Banking Board to acquire all the capital stock of The Fulton County National Bank and Trust Company (a new bank), and to vote the stock thereof in favor of merging The Fulton County National Bank and Trust Company of Gloversville ("Fulton Bank") into said new bank.

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application together with my recommendation with regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

I.
BACKGROUND INFORMATION

Bank Holding Companies in New York State. There are now five major registered bank holding companies in the State. The formation of an additional multi-bank holding company, First Empire State Corporation

*Recommendation of the Superintendent of Banks to the Banking Board, July 2, 1969.

("First Empire"), has been approved by the Banking Board under Article III-A of the New York Banking Law, and an application thereof is now pending before the Board of Governors of the Federal Reserve System for consideration under the Federal Bank Holding Company Act of 1956, as amended. Charter's standing among registered bank holding companies in the "upstate area" (Banking Districts Three through Nine) and among the State's largest commercial banking organizations is indicated by the following tables:¹

*Holding Company Concentration
in the Upstate Area**

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists. **</i>	<i>Assets Amount (mil.\$)</i>	<i>Share</i>	<i>Offices No.</i>	<i>Share</i>
Marine Midland Banks, Inc. ("Marine")	10	7	\$3,299	21.9%	215	16.7%
First Empire***	4	4	2,203	14.6	157	12.2
Lincoln First Banks Inc.***	5	5	1,784	11.8	104	8.1
The Bank of New York Company, Inc.	6	5	1,090	7.2	70	5.4
Bankers Trust New York Corporation ("BTNY")	4	3	399	2.6	52	4.0
Security New York State Corporation	2	2	381	2.5	30	2.3
Charter and Fulton Bank	4	4	337	2.2	31	2.4
Financial General Corporation	2	2	134	.9	16	1.2
Financial Institutions, Inc.	3	2	<u>52</u>	<u>.3</u>	<u>6</u>	<u>.5</u>
Total - NYS Registered Bank Holding Companies (including Fulton Bank)			<u>\$9,679</u>	<u>64.3</u>	<u>681</u>	<u>53.0</u>
Total - all Commercial Banks headquartered in Districts 3 - 9			<u>\$15,062</u>	<u>100.0%</u>	<u>1,285</u>	<u>100.0%</u>

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. The percentages of "upstate" commercial bank assets set forth in the above tables have been computed without including the assets of New York City commercial banks attributable to their offices in Westchester County. On the other hand, the percentages of "upstate" commercial bank offices reflect all such offices, including the Westchester County offices of commercial banks headquartered in New York City.

**This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

***Neither the formation of First Empire nor the acquisition of National Bank of Westchester by Lincoln First Banks Inc. has been approved by the Federal Reserve Board.

¹Unless otherwise stated, all figures in this Recommendation are as of December 31, 1968.

*Commercial Bank Structure
in New York State**

		<i>Assets</i>		<i>Offices</i>	
		<i>Amount</i>	<i>Share</i>	<i>Number</i>	<i>Share</i>
		<i>(mil.\$)</i>			
1.	The Chase Manhattan Bank, N. A.	\$17,224	16.78%	150	6.03%
2.	First National City Bank	15,792	15.39	172	6.91
3.	Manufacturers Hanover Trust Company	9,601	9.35	153	6.15
4.	Morgan Guaranty Trust Company of New York	9,258	9.02	6	.24
5.	Chemical Bank	8,713	8.49	142	5.71
6.	BTNY	7,599	7.40	140	5.63
7.	Marine	5,679	5.53	242	9.73
8.	Charter and Fulton Bank	5,108	4.98	43	1.73
9.	Franklin National Bank	2,868	2.79	82	3.30
10.	The Bank of New York Company, Inc.	2,687	2.62	80	3.22
11.	First Empire*	2,203	2.15	157	6.31
12.	Lincoln First Banks Inc.*	1,784	1.74	104	4.18
13.	National Bank of North America	1,677	1.63	89	3.58
14.	Security National Bank	840	.82	55	2.21
15.	State Bank of Albany	778	.76	29	1.17
	ALL OTHER BANKS UPSTATE (Banking Districts 3-9)	5,171	5.04	590	23.71
	ALL OTHER BANKS DOWN- STATE (NYC and Long Island)	<u>5,648</u>	<u>5.50</u>	<u>254</u>	<u>10.21</u>
	NEW YORK STATE TOTAL	\$102,630	99.99%	2,488	100.02%

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. The State Banking Board has approved the formation of First Empire and the acquisition by Lincoln First Banks, Inc. of National Bank of Westchester, neither of which has yet been approved by the Federal Reserve Board.

Fulton Bank. The Fulton County National Bank and Trust Company of Gloversville is headquartered in the State's Fourth Banking District. It reported total assets at year-end 1968 of \$26.2 million and has three offices in Fulton County: two in the Gloversville area and one in Northville. It is the smaller of two local banks headquartered in Gloversville and also competes in Gloversville with a branch of National Commercial Bank & Trust Company, the District's largest bank and a proposed affiliate of First Empire State Corporation. A small, well managed retail bank, Fulton Bank serves primarily the needs of local individuals and small business.

Charter. Charter has four subsidiaries, the largest of which in asset size is Irving Trust Company (\$4.8 billion and twelve offices at year-end 1968). Its other subsidiaries are Merchants National Bank & Trust Company of Syracuse, Endicott Trust Company and Dutchess Bank and Trust Company of Poughkeepsie. Charter has no affiliate in the Fourth Banking District.

II. COMPETITIVE FACTORS

a. Present competition. About 100 miles separate the nearest office of Fulton Bank from the nearest office of any Charter bank. The amount of deposits, loans and trust accounts which the four Charter banks and Fulton Bank draw from each other's service areas is negligible, as are the common accounts. Accordingly, one may conclude that none of the Charter banks is in significant competition today with Fulton Bank for any line of bank business. The approval of this application could not, therefore, eliminate any significant present competition between the five banks.

b. Fulton County and the Fourth Banking District. Fulton County, an upstate county having a relatively stable population of approximately 50,000 people, has five commercial banks operating within its limits, with nine offices. Fulton Bank is the smallest of the five, while the three largest Albany-based banks are all represented. The proposed affiliation should strengthen Fulton Bank as a competitor locally for commercial and trust business and should, to the extent Fulton Bank becomes a competitive force outside the County in the future, lead to a gradual deconcentration in the percentage of commercial bank assets and offices in the Fourth Banking District controlled by its three lead banks.

c. Other areas. The acquisition of Fulton Bank would add \$26.2 million in assets and three offices to Charter's holding company system. These increments would not improve appreciably the ability of any Charter bank to compete in its present markets.

d. Future competition. If the proposed acquisition is consummated, Charter's share of all commercial bank assets and offices in the State would be increased by no more than 0.1% in each category. Charter's share of all commercial bank assets in the State would then be 5.0% and its share of all commercial bank offices in the State would then be 1.7%. Excluding the assets of banks headquartered in New York City and Long Island, Charter would control only 2.2% of the assets and 2.4% of the offices elsewhere. None of these figures suggests a concentration of commercial bank assets inimical to the public interest. Furthermore, by acquiring a

relatively small bank in a Banking District where it is not presently represented, Charter would not be reducing potential competition in any area of the State.

e. Conclusion. The proposed acquisition would not eliminate significant present or potential competition in any area of the State. Bank competition in Fulton County and in the Fourth Banking District as a whole should actually be improved in the long run. Accordingly, the acquisition may be said to have a net procompetitive effect, constituting an affirmative reason for approval, independent of other benefits likely to accrue to the public.

III. *OTHER FACTORS*

The affiliation of Fulton Bank with Charter should improve its capacity to serve local credit needs, with particular reference to larger-size business credits, more sophisticated commercial loan services, and municipal financing services. Fulton Bank should also be able to expand its personal trust services and to compete more favorably in this area with its Albany-based competitors.

While Charter makes no claim that any essential banking needs of the Fulton County public are going unmet today, the availability of an additional source of wholesale banking services in the County and in the Fourth Banking District is a favorable factor weighing toward approval of the instant application.

Fulton Bank's affiliation with a large holding company system should also improve its ability to call upon specialists and other management personnel in the years ahead and enable it to effectuate economies of scale through joint operations.

IV. *CONCLUSION AND RECOMMENDATION*

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am satisfied that Charter's acquisition of Fulton Bank would be procompetitive and would produce other benefits to the public in Fulton County and the Fourth Banking District. Accordingly, I recommend to the Banking Board that it grant the application now before it.

Charter New York Corporation (Scarsdale National Bank and Trust Company)*

Charter New York Corporation ("Charter") has submitted to the Superintendent of Banks an application for the prior approval of the Banking Board to acquire all the capital stock of The Scarsdale National Bank & Trust Company (a new bank), and to vote the stock thereof in favor of merging Scarsdale National Bank and Trust Company, Scarsdale, New York ("Scarsdale National") into said new bank.

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application together with my recommendation with regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

I.

BACKGROUND INFORMATION

Bank Holding Companies in New York State. There are now five major registered bank holding companies in the State. The formation of an additional multi-bank holding company, First Empire State Corporation ("First Empire"), has been approved by the Banking Board under Article III-A of the New York Banking Law, and an application thereof is now pending before the Board of Governors of the Federal Reserve System for consideration under the Federal Bank Holding Company Act of 1956, as amended. Charter's standing among registered bank holding companies in the "upstate area" (Banking Districts Three through Nine) and among the State's largest commercial banking organizations is indicated by the following tables:¹

*Recommendation of the Superintendent of Banks to the Banking Board, August 6, 1969.

¹ Unless otherwise stated, all figures in this Recommendation are as of December 31, 1968.

*Holding Company Concentration in the Upstate Area**

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists. **</i>	<i>Assets Amount (mil.\$)</i>	<i>Share</i>	<i>Offices No.</i>	<i>Share</i>
Marine Midland Banks, Inc. ("Marine")	10	7	\$3,299	21.9%	215	16.7%
First Empire***	4	4	2,203	14.6	157	12.2
Lincoln First Banks Inc. ("Lincoln First")***	5	5	1,784	11.8	104	8.1

The Bank of New York Company, Inc.	6	5	1,090	7.2	70	5.4
Charter and Scarsdale National	5	4	412	2.7	36	2.8
Bankers Trust New York Corporation ("BTNY")	4	3	399	2.6	52	4.0
Security New York State Corporation	2	2	381	2.5	30	2.3
Financial General Corporation	2	2	134	.9	16	1.2
Financial Institutions, Inc.	3	2	<u>52</u>	<u>.3</u>	<u>6</u>	<u>.5</u>
Total—NYS Registered Bank Holding Companies (including Scarsdale National)			<u>\$9,754</u>	<u>64.8</u>	<u>686</u>	<u>53.4</u>
Total— all Commercial Banks headquartered in Districts 3-9			<u>\$15,062</u>	<u>100.0%</u>	<u>1,285</u>	<u>100.0%</u>

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. The percentages of "upstate" commercial bank assets set forth in the above tables have been computed without including assets of New York City commercial banks attributable to their offices in Westchester County. On the other hand, the percentages of "upstate" commercial bank offices reflect all such offices, including the Westchester County offices of commercial banks headquartered in New York City. Totals may not add due to rounding.

**This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

***The formation of First Empire and the acquisition of National Bank of Westchester by Lincoln First must still be approved by the Federal Reserve Board.

*Commercial Bank Structure in New York State**

	Assets		Offices	
	Amount (mil.\$)	Share	No.	Share
1. The Chase Manhattan Bank, N. A.	\$17,224	16.78%	150	6.03%
2. First National City Bank	15,792	15.39	172	6.91
3. Manufacturers Hanover Trust Company	9,601	9.35	153	6.15
4. Morgan Guaranty Trust Company of New York	9,258	9.02	6	.24
5. Chemical Bank	8,713	8.49	142	5.71
6. BTNY	7,599	7.40	140	5.63
7. Marine	5,679	5.53	242	9.73
8. Charter and Scarsdale National	5,182	5.05	48	1.93
9. Franklin National Bank	2,868	2.79	82	3.30
10. The Bank of New York Company, Inc.	2,687	2.62	80	3.22
11. First Empire**	2,203	2.15	157	6.31
12. Lincoln First**	1,784	1.74	104	4.18

13.	National Bank of North America	1,677	1.63	89	3.58
14.	Security National Bank	840	.82	55	2.21
15.	State Bank of Albany	778	.76	29	1.17
	ALL OTHER BANKS UPSTATE (Banking Districts 3-9)	5,097	4.97	585	23.51
	ALL OTHER BANKS DOWN- STATE (NYC and Long Island)	<u>5,648</u>	<u>5.50</u>	<u>254</u>	<u>10.21</u>
	NEW YORK STATE TOTAL	<u>\$102,630</u>	<u>100.0%</u>	<u>2,488</u>	<u>100.00%</u>

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. Totals may not add due to rounding.

**The State Banking Board has approved the formation of First Empire and the acquisition by Lincoln First of National Bank of Westchester, neither of which has yet been approved by the Federal Reserve Board.

Scarsdale National. Scarsdale National had total assets of \$75 million at year-end 1968 and operated five offices, all of which are in or near the Village of Scarsdale. It is the fifth largest of six local banks headquartered in Westchester County:

	<i>Total Assets (\$ million)</i>	<i>Offices in Westchester</i>
The County Trust Company	\$957	50
National Bank of Westchester	495	32
First Westchester National Bank	167	17
First National Bank in Yonkers	133	11
Scarsdale National	75	5
First National Bank of North Tarrytown	16	1

In addition, six New York City banks maintain offices in Westchester County:

	<i>Total Assets (\$ million)</i>	<i>Offices in Westchester</i>
The Chase Manhattan Bank	\$17,224	8
First National City Bank	15,792	19
Manufacturers Hanover Trust Co.	9,601	1
Chemical Bank	8,713	9
Bankers Trust Company	7,137	8
Bank of Commerce	185	1

In the Village of Scarsdale, the bank competes with a branch of County Trust Company, while the five large New York City banks in Westchester all have or will have offices in areas adjoining the Village which are served by Scarsdale National.

Scarsdale National is a retail bank providing the usual range of commercial bank services, with particular emphasis on residential mortgage loans in its service area. It also has substantial personal trust business for a bank its size.

Charter. Charter has four subsidiaries, the largest of which in asset size is Irving Trust Company (\$4.8 billion and twelve offices at year-end 1968). Irving is primarily a wholesale bank, with a limited volume of retail business. Charter's other subsidiaries are Merchants National Bank & Trust Company of Syracuse, Endicott Trust Company, and Dutchess Bank & Trust Company of Poughkeepsie. Dutchess Bank & Trust Company, like Scarsdale National, is located in the Third Banking District. The acquisition of a fifth subsidiary, The Fulton County National Bank & Trust Company of Gloversville, has been authorized by the bank supervisory agencies.

II.

COMPETITIVE FACTORS

Existing Competition. Neither Irving Trust nor any of Charter's other affiliates draws a significant amount of deposit, loan or trust business from the area served by Scarsdale National relative to the total of such bank business originating there. Scarsdale National has only a negligible amount of such business from any area served by a Charter affiliate. Accordingly, the proposed acquisition would not eliminate any significant present competition between Scarsdale National and any Charter bank.

Future Competition

(1) *No Undue Concentration of Assets.* In none of the banking markets which are relevant to this application would the proposed acquisition result in a concentration of assets beyond limits consistent with effective competition in the future.

In the State as a whole, Charter's acquisition of a \$75 million bank with five offices would increase its present share of all commercial bank assets in the State to 5.1%, an increase of less than .1%, and its share of all commercial bank offices in the State to 1.9%, an increase of only .2%.

In Banking Districts Three through Nine, Charter's share of commercial bank assets would increase from 2.2% to 2.7% and its share of commercial bank offices from 2.4% to 2.8%. These percentages are far below the shares held by Marine, Lincoln First or The Bank of New York Company, Inc.

In the Third Banking District alone, the proposed acquisition would give Charter 2.3% of all the assets and 1.6% of all the offices of commercial banks headquartered in the District – shares exceeded by eight local commercial banks. Inclusion of New York City bank assets and offices in Westchester County would reduce Charter's share of the District even further. Within the District, 43 different bank alternatives would remain,* plus six New York City banks with offices in Westchester County.

Since under present law the area of potential competition between Irving Trust and Scarsdale National is limited to New York City and Westchester County and since the broadest area within which the large majority of Westchester County residents may conveniently choose alternative banking facilities is the combined New York City-Westchester area, the market shares of the two banks within this area may also be relevant. Irving Trust has 5.2% of the commercial bank deposits and 1.2% of the commercial bank offices in this combined area, while Scarsdale National holds only .1% of the commercial bank deposits and .5% of the commercial bank offices in the same area. Within this area, 54 other commercial banks would remain as alternatives if the proposed acquisition is approved.

Since numerous banking alternatives would remain available to the public in each of these market areas and since commercial banks in each of these areas compete today with Charter affiliates or banking systems of even larger size than Charter, I have concluded that the proposed acquisition would not result in increasing Charter's share of commercial bank assets and offices "beyond limits consistent with effective competition" or in a manner inconsistent with the preservation of adequate and sound banking.

(2) *Competition enhanced in Westchester County.* The proposed affiliation, by facilitating access to Charter's financial resources and specialized personnel, particularly at Irving Trust Company, should enhance competition within Westchester County by enabling Scarsdale National to offer a more complete range of banking and trust services and by encouraging Scarsdale National to extend its branch system beyond the immediate vicinity of the Village of Scarsdale. The Village of Scarsdale, moreover, would lose "home office protection" and, despite a limited population per office, its high income level should attract *de novo* interest from several New York City and Westchester banks not presently represented in Scarsdale National's service area.

*Counting all affiliates of any one bank holding company as a single bank.

(3) *The Possibility of De Novo Branching by Irving Trust and Other Charter Affiliates.* Under provisions of the New York Banking Law, both Irving Trust Company and Dutchess Bank & Trust Company (Charter's present affiliate in the Third Banking District), could branch *de novo* into Westchester County, thereby offering competition in the future to Scarsdale National.

Irving Trust, however, is predominantly a wholesale, money market bank. It is not oriented to retail activities nor does it have a widespread branch network. In view of its specialized activities, it is not one of the banks most likely to enter Westchester County by the *de novo* branching method.

Dutchess Bank & Trust Company is a relatively small \$37 million institution with only four offices — the nearest to Scarsdale being some 70 miles distant. If this bank were to engage in *de novo* branching, it is more likely to do so in the other counties in District Three where it would not face direct competition from the largest New York City banks.

Even if these Charter subsidiaries were to branch into Westchester, the effect on the public is not likely to be meaningful. Ten commercial banks with assets exceeding \$100 million already compete within the County, and other large banks are convenient alternatives for County residents who commute to New York City to work.

For these reasons, I regard the elimination of possible future competition between Charter and Scarsdale National through *de novo* branching as a factor of only limited significance in considering the approval of this application and consider it outweighed in any event by the increased competition likely to result in Westchester County because of Scarsdale National's improved competitive position and because of the removal of "home office protection" from the Village of Scarsdale.

III.

PUBLIC BENEFIT ASPECTS

The proposed acquisition would provide a number of benefits of convenience to the public in the area served by Scarsdale National. These include expanded trust department services, an experienced construction loan department, a greater facility to handle the sophisticated credit needs of expanding local businesses, and more extensive development of Scarsdale National's installment loan activities. In addition, as previously noted, Scarsdale National should be encouraged, through access to all of Charter's resources, to establish more branch offices at which this wider range of banking services could be offered to the Westchester public.

Approval of the application should also enable Scarsdale National (i) to raise the capital funds needed for lending purposes or for broadening the range of its services at less cost than to Scarsdale National individually, (ii) to recruit and retain personnel more easily than it could as an independent bank in the New York City Metropolitan Area, and (iii) to effectuate economies of scale through joint operations.

While Charter makes no claim that essential banking needs of the Westchester County public are going unmet today, the convenient availability within Westchester County of an additional source of wholesale banking services and of a stronger local competitor for retail services is a favorable factor weighing towards approval.

IV.

CONCLUSION AND RECOMMENDATION

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the likely benefits to the Westchester County public, in terms of banking service, banking convenience and banking competition, outweigh any theoretical loss of future competition between Charter and Scarsdale National through *de novo* branching.

For the reasons stated, I hereby recommend to the Banking Board that it grant the Charter application now before it.

Charter New York Corporation (The Citizens Central Bank)*

Charter New York Corporation ("Charter") has submitted to the Superintendent of Banks an application for the prior approval of the Banking Board to acquire all the capital stock of The Citizens Central Bank, Arcade, New York ("Citizens Central").

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application together with my recommendation with regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

*Recommendation of the Superintendent of Banks to the Banking Board, September 3, 1969.

I.
BACKGROUND INFORMATION

Bank Holding Companies in New York State. There are eight registered bank holding companies in New York State. Charter's standing among those operating in the "upstate area" (Banking Districts Three through Nine) and among the State's largest commercial banking organizations is indicated by the following tables:¹

*Holding Company Concentration
in the Upstate Area**

	No. of Subsidiary Banks	Banking Dists. **	Assets Amount (mil.\$)	Share	Offices Number	Share
Marine Midland Banks, Inc. ("Marine")	10	7	\$3,299	21.9%	215	16.7%
Lincoln First Banks Inc. ("Lincoln First")	5	5	1,784	11.8	104	8.1
The Bank of New York Company, Inc.	6	5	1,090	7.2	70	5.4
Charter and Citizens Central	6	5	447	3.0	40	3.1
Bankers Trust New York Corporation ("BTNY")	4	3	399	2.6	52	4.0
Security New York State Corporation	2	2	381	2.5	30	2.3
Financial General Corporation	2	2	134	.9	16	1.2
Financial Institutions, Inc.	3	2	<u>52</u>	<u>.3</u>	<u>6</u>	<u>.5</u>
Total - NYS Registered Bank Holding Companies (includ- ing Citizens Central)			<u>\$7,586</u>	<u>50.4%</u>	<u>533</u>	<u>41.5</u>
Total - all Commerical Banks headquartered in Districts 3-9			\$15,062	100.0%	1,285	100.0%

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. The percentages of "upstate" commercial bank assets set forth in the above tables have been computed without including assets of New York City commercial banks attributable to their offices in Westchester County. On the other hand, the percentages of "upstate" commercial bank offices reflect all such offices, including the Westchester County offices of commercial banks headquartered in New York City. Totals may not add due to rounding.

**This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

¹Unless otherwise stated, all figures in this Recommendation are as of December 31, 1968.

*Commerical Bank Structure
in New York State**

	<i>Assets</i> <i>Amount</i> <i>(mil. \$)</i>	<i>Share</i>	<i>Offices</i> <i>Number</i>	<i>Share</i>
1. The Chase Manhattan Bank, N.A.	\$17,224	16.8%	150	6.0%
2. First National City Bank	15,792	15.4	172	6.9
3. Manufacturers Hanover Trust Company	9,601	9.4	153	6.1
4. Morgan Guaranty Trust Company of New York	9,258	9.0	6	.2
5. Chemical Bank	8,713	8.5	142	5.7
6. BTNY	7,599	7.4	140	5.6
7. Marine	5,679	5.5	242	9.7
8. Charter and Citizens Central	5,217	5.1	52	2.1
9. Franklin National Bank	2,868	2.8	82	3.3
10. The Bank of New York Company, Inc.	2,687	2.6	80	3.2
11. Lincoln First	1,784	1.7	104	4.2
12. National Bank of North America	1,677	1.6	89	3.6
13. Manufacturers and Traders Trust Company	985	1.0	61	2.5
14. Security National Bank	840	.8	55	2.2
15. National Commerical Bank & Trust Company	791	.8	54	2.2
16. State Bank of Albany	778	.8	29	1.2
ALL OTHER BANKS UPSTATE (Banking Districts 3-9)	5,489	5.3	623	25.0
ALL OTHER BANKS DOWNSTATE (NYC and Long Island)	5,648	5.5	254	10.2
NEW YORK STATE TOTAL	<u>\$102,630</u>	<u>100.0%</u>	<u>2,488</u>	<u>100.0%</u>

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. Totals may not add due to rounding.

Citizens Central. Citizens Central had total assets of \$35 million at year-end 1968 and operated four offices, two of which are in Wyoming County, one of which is in Cattaraugus County and one of which is in Allegany County. It is the largest of four local banks headquartered in Wyoming County competing there with branch offices of both Marine Midland Trust Company of Western New York and Manufacturers & Traders Trust Company of Buffalo, the two lead banks of the Ninth Banking District.

Citizens Central is a retail bank providing a limited range of commercial bank services. It emphasizes consumer credit and mortgage loans on local residential and farm properties. It has no trust department.

Charter. Charter has four subsidiaries, the largest of which in asset size is Irving Trust Company (\$4.8 billion and twelve offices at year-end 1968). Irving is primarily a wholesale bank, with a limited volume of retail business. Charter's other subsidiaries are Merchants National Bank & Trust Company of Syracuse, Endicott Trust Company, and Dutchess Bank & Trust Company of Poughkeepsie. The acquisition of two additional subsidiaries, The Fulton County National Bank & Trust Company of Gloversville and Scarsdale National Bank and Trust Company, has been authorized by the State Banking Board.* Charter has no subsidiary in the Ninth Banking District or in the neighboring Eighth Banking District.

II. COMPETITIVE FACTORS

Existing Competition. None of Charter's existing or approved affiliates draws a significant amount of deposit or loan business from areas served by Citizens Central, and Citizens Central, whose closest office is 100 miles away from Charter's nearest office, has no significant loan or deposit business from any area served by an existing or approved Charter affiliate. Accordingly, the proposed acquisition would not eliminate any significant present competition between Citizens Central and any Charter bank.

Future Competition.

(1) *No Undue Concentration of Assets.* In none of the banking markets which are relevant to this application would the proposed acquisition result in a concentration of assets beyond limits consistent with effective competition in the future.

In the State as a whole, Charter's acquisition of a \$35 million bank with four offices would increase its present share of all commercial bank assets in the State (5.1%) only nominally, and its share of all commercial bank offices in the State to 2.1% an increase of only .2%.

In Banking Districts Three through Nine, Charter's share of commercial bank assets would increase from 2.7% to 3.0% and its share of commercial bank offices from 2.8% to 3.1%. These percentages are far below the shares held by Marine, Lincoln First or The Bank of New York Company, Inc.

In the Ninth Banking District alone, the proposed acquisition would give Charter only 1.0% of all the assets and 1.6% of all the offices of commercial banks headquartered in the District — shares exceeded by nine

*The acquisition of the Gloversville bank has also been approved by the Federal Reserve Board.

other commercial banks, five of which are affiliates of other bank holding companies. Within the District, 30 different bank alternatives would remain.*

Since numerous banking alternatives would remain available to the public in each of these market areas and since commercial banks in each of these areas compete today with Charter affiliates or banking systems of even larger size than Charter, I have concluded that the proposed acquisition would not result in increasing Charter's share of commercial bank assets and offices "beyond limits consistent with effective competition" or in a manner inconsistent with the preservation of adequate and sound banking.

(2) *Competition enhanced in the Ninth Banking District.* The proposed affiliation would mark Charter's initial entry into the State's most heavily concentrated Banking District. By facilitating access to Charter's financial resources and specialized personnel, particularly at Irving Trust Company, the acquisition, if consummated, may lead to a more competitive banking structure in the District by enabling Citizens Central to offer a more complete range of banking services and by encouraging Citizens Central to extend its branch system throughout the Ninth Banking District.

(3) *Future Competition between Citizens Central and Charter.* Citizens Central is a relatively small \$35 million institution with only four offices. Under the New York Banking Law, the only realistic possibility of its competing with the Charter New York system in the future is by its affiliation with another bank holding company system, by Charter's formation of a *de novo* bank headquartered in the Ninth Banking District or by Charter's acquisition of an existing bank in the District even smaller than Citizens Central. None of these alternatives is clearly preferable to the proposed affiliation before the Banking Board. Moreover, the public interest would seem better served by encouraging, rather than discouraging, Charter's early entry into the State's most heavily concentrated Banking District.

III.

PUBLIC BENEFIT ASPECTS

The proposed acquisition would provide a number of benefits to the public in the areas served by Citizens Central. These include a greater facility to handle the credit needs of non-agricultural businesses, access to

*Counting all affiliates of any one bank holding company as a single bank.

an experienced construction loan department, more extensive development of Citizens Central's installment loan activities, access to a substantial new source of loanable funds, and the establishment of a personal trust department. In addition, as previously noted, Citizens Central should be encouraged, through access to Charter personnel and capital, to establish more branch offices at which an ever wider range of banking services could be offered to the Ninth Banking District public.

Approval of the application should also enable Citizens Central (i) to raise the capital funds needed for lending purposes, for broadening the range of its services, or for improvements in bank premises at less cost than to Citizens Central individually, (ii) to recruit and retain personnel more easily than it could as an independent bank, and (iii) to effectuate economies of scale through joint operations.

While Charter makes no claim that essential banking needs of the public are going unmet today in any part of the Ninth Banking District, the convenient availability within Wyoming County and the District of an additional source of banking services for business customers and of a stronger local competitor for retail services is a favorable factor weighing towards approval.

IV.

CONCLUSION AND RECOMMENDATION

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the likely benefits to the public, in terms of banking service, banking convenience and banking competition, warrant favorable consideration of the proposal now before the Banking Board.

For the reasons stated, I hereby recommend to the Banking Board that it grant Charter's application to acquire The Citizens Central Bank, Arcade, New York.

Security New York State Corporation (The Citizens Bank)*

Security New York State Corporation has filed with the Superintendent of Banks an application for the prior approval of the Banking Board to acquire all the capital stock of The Citizens Bank, Attica, New York ("the Attica bank").

*Recommendation of the Superintendent of Banks to the Banking Board, September 3, 1969.

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application together with my recommendation with regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

I.

BACKGROUND INFORMATION

Security New York State Corporation. The applicant is a registered bank holding company consisting of Security Trust Company of Rochester, headquartered in the Eighth Banking District, and The State Bank of Seneca Falls, N.Y., a small unit bank headquartered in the Sixth Banking District. At year-end 1968, the two banks together held \$381 million in assets and 30 offices. On a Statewide basis, this represented 0.4% of all commercial bank assets and 1.2% of all commercial bank offices. In the upstate area, this represented 2.5% of the assets held by all commercial banks headquartered in Banking Districts Three through Nine, and 2.3% of all commercial bank offices in those Districts.

The Attica Bank. The Attica bank is a unit bank headquartered in the State's Ninth Banking District. At year-end 1968, it reported \$8.3 million in assets and ranked 22nd in asset size among the 33 banks in the District. It is the smallest of four local banks in Wyoming County. In its service areas, the Attica bank competes with branch offices of each of Buffalo's three largest banks. It has no trust department.

II.

COMPETITIVE FACTORS

The nearest office of Security Trust Company of Rochester is approximately 35 miles from the Attica bank. The areas served by applicant's present banks and by the Attica bank do not overlap, and none of them draws more than a negligible amount of business from areas served by any of the others. No existing competition would be eliminated, therefore, by the proposed acquisition.

The size of the Attica bank, in terms of both assets and offices, makes unnecessary any extended consideration of the alternatives open to the applicant and the Attica bank, by which the possibility of future competition between them might be preserved. None of these alternatives would be clearly preferable to the proposal now before the Board, and the public interest would seem to be better served by encouraging, rather than

discouraging, the applicant's early entry into the Ninth Banking District, the State's most heavily concentrated District.

The proposed acquisition would increase imperceptibly Security New York State Corporation's share of all commercial bank assets and offices in the State, and its share of all commercial bank assets and offices in Banking Districts Three through Nine by 0.1% in each case. No bank presently competing with applicant's affiliates could be adversely affected by such nominal increments in the applicant's strength.

III. *PUBLIC INTEREST FACTORS*

In addition to providing a more effective local alternative in its service area to the three large Buffalo banks for larger loans, investment advisory services, and personal trust services, the proposed affiliation should make it considerably easier for the Attica bank to raise capital and hence improve its ability to expand its facilities and services for the convenience of the public. Economies of scale through joint operations, the interchange of personnel, and the availability of data processing and other services in combination with Security Trust Company of Rochester should also be possible, to the advantage of customers of the Attica bank. The applicant, of course, would also gain the strength of a more widely diversified deposit base and a more widely diversified loan portfolio.

IV. *CONCLUSION AND RECOMMENDATION*

Having considered the information contained in the application, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the likely benefits to the public, in terms of banking service, banking convenience and banking competition, warrant favorable consideration of the proposal now before the Banking Board.

For the reasons stated, I hereby recommend to the Banking Board that it grant Security New York State Corporation's application to acquire The Citizens Bank, Attica, New York.

Marine Midland Banks, Inc. (Marine Midland Trust Company of Rockland County and Marine Midland National Bank of Southeastern New York)*

Marine Midland Banks, Inc., has filed with the Superintendent of Banks applications for the prior approval of the Banking Board to vote the stock

*Recommendation of the Superintendent of Banks to the Banking Board, September 3, 1969.

it presently owns in Marine Midland National Bank of Southeastern New York, headquartered in Poughkeepsie ("Southeastern"), and Marine Midland Trust Company of Rockland County, headquartered in Nyack ("Rockland Marine"), in favor of a merger between the two under Southeastern's charter and with the name "Marine Midland Bank of Southeastern New York, N.A."

More than 98.5% of the voting stock of both Southeastern and Rockland Marine is presently owned by the Marine Midland holding company. Southeastern reported total assets of \$149 million at year-end 1968 and has eleven offices at various locations in Dutchess, Sullivan and Orange Counties. Rockland Marine reported total assets of \$79 million and has nine offices, all located in Rockland County. Their merger would create a single bank having \$228 million in assets and 20 offices, representing 7.1% of the assets of all commercial banks headquartered in the State's Third Banking District and 6.5% of all commercial bank offices in the District. Other large holding companies, i.e., Bankers Trust New York Corporation, Charter New York Corporation and The Bank of New York Company, Inc., also compete in areas where the two Marine Midland banks have offices.

The proposed merger would effectuate an internal reorganization desired by the Marine Midland management. Approval of the required voting permits would not change in any material way (i) the ability of either bank to serve the public in their respective areas, although larger borrowers may find some increase in convenience from the larger unsecured loan limit of the resulting institution, (ii) the competitive structure of the Third Banking District, or (iii) the banking alternatives available to the public in the Third Banking District. Some economies of joint operation are likely, and dissenting minority stockholders in both banks would have statutory appraisal rights. Under these circumstances, I am of the opinion that the Banking Board may properly grant the voting permits requested by Marine Midland Banks, Inc., and I so recommend.

Lincoln First Banks Inc. (The First National Bank of Olean)*

Lincoln First Banks Inc. ("Lincoln First"), a registered bank holding company, has filed with the Superintendent of Banks an application to vote the stock it owns in The First National Bank of Jamestown ("FNB of Jamestown") in favor of a merger of The First National Bank of Olean ("FNB of Olean") into FNB of Jamestown.

*Recommendation of the Superintendent of Banks to the Banking Board, October 29, 1969.

In accordance with the requirements of Subdivision (1) of Section 142 of the Banking Law, I submit herewith for your consideration the application, together with my recommendation in regard thereto, and all papers, correspondence and other information in my possession and relating thereto.

I.

INTRODUCTION

In deciding whether to grant or deny this application for a voting permit the Banking Board is required to consider among other things:

"... (i) the declaration of policy contained in section ten of... [the Banking Law], (ii) whether the effect of such action shall be... to expand the size or extent of the... acquiring bank holding company beyond limits consistent with adequate or sound banking and the preservation thereof, or result in a concentration of assets beyond limits consistent with effective competition, (iii) whether such... acquisition may result in such a lessening of competition as to be injurious to the interest of the public or tend toward monopoly, and (iv) primarily, the public interest and the needs and convenience thereof." *Banking Law* §142 (1).

The declaration of policy contained in Section 10 of the Banking Law is as follows:

"... that the business of all banking organizations shall be supervised and regulated through the banking department in such manner as to insure the safe and sound conduct of such business, to conserve their assets, to prevent hoarding of money, to eliminate unsound and destructive competition among such banking organizations and thus to maintain public confidence in such business and protect the public interest and the interests of depositors, creditors, shareholders and stockholders." *Banking Law* §10.

The preamble to Article III-A of the Banking Law is also relevant since it contains the only available declaration of legislative intent with respect to the operation of bank holding companies in New York State. The portions of that preamble which are pertinent to this application are as follows:

"The enactment of federal law to regulate bank holding companies (Bank Holding Company Act of 1956) has made it necessary for the state of New York to review the structure of banking organizations operating in New York state. After full consideration of the complex issues involved it is hereby declared to be the policy of the state of New York that appropriate restrictions be imposed to prevent state-wide

control of banking by a few giant institutions;. . .that competitive as well as banking factors be applied by supervisory authorities in approving or disapproving. . .the operations of bank holding companies, acquisitions thereby, or mergers or consolidations thereof;. . .that healthy and non-destructive competition be fostered among all types of banking organizations within natural economic and trade areas,. . .and that there be state supervision over the activities of bank holding companies. . .for the purpose of assuring that the activities of such companies. . .conform to the declared policy of the state in respect of banking.”

II.

BACKGROUND INFORMATION

Registered Bank Holding Companies in New York State. There are five major multibank holding companies operating today in New York State, to wit: Marine Midland Banks, Inc., Bankers Trust New York Corporation, Charter New York Corporation, The Bank of New York Company, Inc. and Lincoln First. The standing of Lincoln First among all multibank holding companies in the “upstate area” (Banking Districts Three through Nine) and among the State’s largest commercial banking organizations is indicated by the following tables;¹

¹Unless otherwise stated, all figures in this Recommendation are as of December 31, 1968.

*Holding Company Concentration
in the Upstate Area**

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists.**</i>	<i>Assets Amount (mil. \$)</i>	<i>Share</i>	<i>Offices Number</i>	<i>Share</i>
Marine Midland Banks, Inc. ("Marine")	9	7	\$3,299	21.9%	215	16.7%
Lincoln First	5	5	1,784	11.8	104	8.1
The Bank of New York Company, Inc.	6	5	1,090	7.2	70	5.4
Charter New York Corporation ("Charter")	6	5	447	3.0	40	3.1
Bankers Trust New York Corporation ("BTNY")	4	3	399	2.6	52	4.0
Security New York State Corporation	3	3	389	2.6	31	2.4
Financial General Corporation	2	2	134	.9	16	1.2
Financial Institutions, Inc.	3	2	<u>52</u>	<u>.3</u>	<u>6</u>	<u>.5</u>
Total — NYS Registered Bank Holding Companies			<u>\$7,594</u>	<u>50.4%</u>	<u>534</u>	<u>41.6%</u>
Total — all commercial Banks headquartered in Districts 3-9			\$15,062	100.0%	1,285	100.0%

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. The percentages of "upstate" commercial bank assets set forth in the above tables have been computed without including assets of New York City commercial banks attributable to their offices in Westchester County. On the other hand, the percentages of "upstate" commercial bank offices reflect all such offices, including the Westchester County offices of commercial banks headquartered in New York City. Totals may not add due to rounding.

**This column reflects the number of separate Banking Districts in which subsidiaries are headquartered.

*Commerical Bank Structure
in New York State**

	<i>Assets Amount (mil. \$)</i>	<i>Share</i>	<i>Offices Number</i>	<i>Share</i>
1. The Chase Manhattan Bank, N.A.	\$17,224	16.8%	150	6.0%
2. First National City Bank	15,792	15.4	172	6.9
3. Manufacturers Hanover Trust Company	9,601	9.4	153	6.1
4. Morgan Guaranty Trust Company of New York	9,258	9.0	6	.2
5. Chemical Bank	8,713	8.5	142	5.7
6. BTNY	7,599	7.4	140	5.6
7. Marine	5,679	5.5	242	9.7
8. Charter	5,217	5.1	52	2.1
9. Franklin National Bank	2,868	2.8	82	3.3
10. The Bank of New York Company, Inc.	2,687	2.6	80	3.2
11. Lincoln First	1,784	1.7	104	4.2
12. National Bank of North America	1,677	1.6	89	3.6
13. Manufacturers and Traders Trust Company	985	1.0	61	2.5
14. Security National Bank	840	.8	55	2.2
15. National Commerical Bank & Trust Company	791	.8	54	2.2
16. State Bank of Albany	778	.8	29	1.2
 ALL OTHER BANKS UPSTATE (Banking Districts 3-9)	 5,489	 5.3	 623	 25.0
 ALL OTHER BANKS DOWNSTATE (NYC and Long Island)	 <u>5,648</u>	 <u>5.5</u>	 <u>254</u>	 <u>10.2</u>
 NEW YORK STATE TOTAL	 <u>\$102,630</u>	 <u>100.0%</u>	 <u>2,488</u>	 <u>100.0%</u>

*Unless otherwise noted, all figures herein are as of year-end 1968 adjusted for subsequent acquisitions and approvals by the State Banking Board. Totals may not add due to rounding.

As the tables make clear, Lincoln First is a predominantly upstate holding company. It has five subsidiary banks, headquartered in five different Banking Districts (i.e., the Third, Sixth, Seventh, Eighth and Ninth). Its holdings of commercial bank assets and offices in Banking Districts Three through Nine rank the Lincoln First holding company second only to the Marine system in the same upstate area. With the resources and diversified management talent of Lincoln Rochester Trust Company available to it, Lincoln First is able to offer customers of its various subsidiaries a relatively full range of wholesale and retail banking services, including corporate and personal trust services.

FNB of Olean. FNB of Olean had total assets of \$41 million at year-end 1968 and operated four offices, all in the Olean area of Cattaraugus County. It is the largest of three banks headquartered in the city of Olean, one of which is a subsidiary of The Bank of New York Company, Inc. FNB of Olean is a highly profitable, well-managed retail bank providing a limited range of commercial bank and personal trust services. It emphasizes consumer credit, local mortgage loans, and commercial and industrial loans to local businessmen.

FNB of Jamestown. Lincoln First's subsidiary bank in the Ninth Banking District, FNB of Jamestown, had total assets of \$81 million at year-end 1968 and operated seven offices, all in the southern portion of Chautauqua County. It competes in Jamestown with a slightly larger Marine subsidiary and a BTNY subsidiary of approximately the same asset size.

III. COMPETITIVE FACTORS

The Department's analysis of the application permits certain competitive matters to be disposed of at the outset:

- *No significant present competition would be eliminated* between FNB of Olean and FNB of Jamestown or any other Lincoln First bank. The two banks primarily involved are 46 miles apart, and serve distinctly separate areas. The closest office of any other Lincoln First bank is about 88 miles away. No Lincoln First bank draws a significant amount of deposit, loan or trust business from the Olean area, and FNB of Olean draws no significant business from any area served by a Lincoln First bank.
- *Only a slight increase would occur in Lincoln First's share of commercial bank assets upstate and in the Ninth Banking District.* In the "upstate area" generally (and also in the State as a whole), the proposed merger would add only nominally to the commercial bank

assets and offices now held by Lincoln First. At the same time, Lincoln First's share of commercial bank assets in the Ninth Banking District would increase from 2.2% to 3.3% and its share of commercial bank offices in the Ninth Banking District would increase from 2.8% to 4.4%. None of the percentages involved warrant a conclusion that other banks or banking systems could not compete effectively with Lincoln First if it was permitted to acquire FNB of Olean.

The application, nonetheless, raises significant questions concerning the structure of future commercial bank competition in the Ninth Banking District, because so few independent banks of moderate size or advantageous location are left in the District. A general perspective of Ninth Banking District competition at the present time can be gleaned from the following table:

*COMMERICAL BANK STRUCTURE
NINTH BANKING DISTRICT
December 31, 1968 (\$ million)*

	<i>Assets</i>	<i>% of Total</i>	<i>Offices</i>	<i>% of Total</i>
Marine Midland Banks	\$1,577	43.1%	83	33.1%
Manufacturers and Traders Trust	985	26.9	61	24.3
Liberty National Bank & Trust	465	12.7	33	13.1
Financial General affiliate (Bank of Buffalo)	102	2.8	10	4.0
Lincoln First Affiliate (FNB of Jamestown)	81	2.2	7	2.8
BTNY affiliate (Bank of Jamestown)	75	2.0	8	3.2
Charter affiliate (Citizens Central Bank)	35	1.0	4	1.6
Bank of New York Company affiliate (Exchange National Bank of Olean)	34	0.9	1	0.4
Financial Institutions affiliates (Wyoming Bank & Trust, Pavilion State Bank)	28	0.8	4	1.6
First Trust Union Bank (Wellsville)	48	1.3	8	3.2
FBN of Olean	41	1.1	4	1.6
Citizens National Bank (Wellsville)	35	1.0	6	2.4
19 Other Independent Banks (\$ 3-13 million in assets; one, two or three offices)	152	4.2	22	8.8
	<hr/> \$3,658	<hr/> 100.0%	<hr/> 251	<hr/> 100.0%

As can be seen, there are in the Ninth Banking District three lead banks or banking systems (Marine, M&T and Liberty), four major bank holding company systems in addition to Marine (Lincoln First, BTNY, Charter and The Bank of New York Company, Inc.), one additional major bank affiliated with a smaller holding company (Bank of Buffalo), and only three independent banks of moderate size (FNB of Olean and the two banks headquartered in Wellsville). The eight major banks or banking systems named control all but 8.3% of the total commercial bank assets in the District — a concentration of assets which emphasizes the importance to future competition in the District of the few remaining banks of moderate size or advantageous location.*

State and Federal regulatory policy over the past ten years has consistently sought to encourage the introduction of new competition into the Ninth Banking District. On this basis, within just four years, applications which enabled Lincoln First, BTNY, Charter and The Bank of New York Company to enter the Ninth Banking District as significant new competitors to the three lead banks, have been approved. Prior applications which might have discouraged the entry of such new competition or added significantly to the competitive strength of the three lead banks have, by the same token, been disapproved.

*The situation in other upstate Banking Districts (where meaningful public choice of alternative banking facilities is significantly more limited than in the New York City metropolitan area) is indicated by the following table:

<i>Banking District</i>	<i>A Major Holding Companies Now Represented in District</i>	<i>B Other Banking Choices With \$100 Million or More in Assets</i>	<i>C Independent Banks Left of Moderate Size \$25-100 Million</i>	<i>D District Assets Inde- pendent of Banks in A & B</i>
3 (excluding Westchester)	5	3	9	48.6%
4	4	4	10	22.5%
5	1	0	3	67.0%
6	4	3	3	14.1%
7	4	0	5	48.5%
8	2	2	2	13.4%
9	5	3	3	8.3%

This application is the first to propose a second acquisition of a previously existing bank in the Ninth Banking District by one of the recent bank holding company entrants. Lincoln First, whose subsidiary FNB of Jamestown is the largest of the banks acquired by these four recent bank holding company entrants, now seeks to acquire one of the three remaining banks in the District of moderate size. Approval of this application would constitute a precedent for approving comparable proposals by BTNY, Charter or The Bank of New York Company for acquisition of the two remaining banks of moderate size headquartered in Wellsville.

It is obvious that any such development would foreclose the possibility that these three remaining banks of moderate size, by affiliating with others, could also serve as vehicles for the entry of new competition into the Ninth Banking District just as FNB of Jamestown, Bank of Jamestown, Citizens Central Bank of Arcade and Exchange Bank of Olean have done so recently.* In that event, any subsequent entry into the Ninth Banking District by some outside holding company would have to be accomplished either by the acquisition of a very small bank or by the formation of a new bank.** This might significantly discourage such entry, if recent history is an accurate guide, for in every Banking District they have sought to enter so far, Lincoln First, Charter, BTNY and The Bank of New York Company have all sought to affiliate with banks larger than \$25 million in asset size.***

*It is worth noting in this regard that (i) BTNY's recent acquisition of Bank of Jamestown would have been foreclosed without the prior denial in 1963 of a proposed merger between Bank of Jamestown and Manufacturers and Traders Trust Company, one of the District's lead banks, and (ii) the current application itself would have been foreclosed without the prior denial in 1961 of an effort by Marine to acquire FNB of Olean.

**While it is true that every multibank holding company presently operating in the State is already represented in the Ninth Banking District, the formation of five such holding companies since January 1, 1966, the widespread acceptance of the holding company concept among banks in the State, and the continued availability of large independent banks capable of leading new multibank holding companies leads me to believe that the formation of other such organizations can reasonably be anticipated and that they, like the five recently formed, may also be expected to seek entry into the Ninth Banking District.

***The Bank of New York Company's formation of Niagara Frontier Bank of New York in Buffalo was accompanied by its acquisition of the \$34 million Exchange Bank of Olean. BTNY's acquisition of The Fallkill National Bank and Trust Company was accompanied by its acquisition of the \$43 million First National Bank of Spring Valley.

Thus, a merger between FNB of Olean and FNB of Jamestown would eliminate the possibility of future competition between them,* and this competition could arise in several ways. FNB of Olean could affiliate, as discussed above, with a holding company not presently represented in the Ninth Banking District. By subsequent expansion of both FNB of Jamestown and FNB of Olean, they could find themselves in competition not merely in Cattaraugus and Chautauqua Counties but throughout the Ninth Banking District. FNB of Olean could also affiliate with smaller banks in the Ninth Banking District, building a larger and more competitive bank which in time would find itself in competition with an expanding FNB of Jamestown. Even if FNB of Olean remained independent and confined its activities to the Olean area, the economic growth expected with the completion of the Southern Tier Expressway would be likely to attract FNB of Jamestown, through *de novo* branches, to Olean and to Cattaraugus County generally.

The Ninth Banking District is a populous, heavily industrialized area. Its present population of some 1,725,000 people is expected to grow more than 22% by 1980. Aggregate personnel income in the District exceeds that of any other Banking District outside of the New York City metropolitan area. In this context, the regulatory authorities should encourage, to the maximum extent possible, the preservation of likely sources of new bank competition within the District, particularly when only 8.3% of all commercial bank assets remain independent of the major banks and bank holding company systems already in the District. FNB of Olean, a highly profitable and successful bank with no operating problems, is one of the few likely sources for such new bank competition, and its elimination by merger with a major bank holding company already controlling an \$81 million bank in the District must be considered a significantly adverse factor weighing against the approval of this application.

IV.

PUBLIC CONVENIENCE AND NEEDS

Affiliation with Lincoln First would, of course, enable FNB of Olean to broaden its range of bank services. Corporate trust and investment advisory services could be extended, specialized credit services could be offered to businesses seeking to expand in the Olean area, municipal

*A merger between FNB of Jamestown and FNB of Olean would also increase Lincoln First's share of commercial bank deposits and offices in the two county Cattaraugus-Chautauqua area to an estimated 23% for both deposits and offices.

consultation and bond underwriting services and regional development assistance would be available through FNB of Olean, and larger loans could be handled more efficiently. Similarly, the benefits of a large, broadly-based banking system, such as the ability to raise capital funds at less cost than to FNB of Olean separately, the capacity to develop new bank services, the ability to recruit and retain specialists and personnel of management caliber, and the ability to effectuate economies of scale through joint operations, could be expected in time.

The applicant also stresses that FNB of Olean customers would be able to take advantage of Lincoln First's Golden Passbook accounts, its proposed Unibank service (which is an integrated loan, checking, savings and check guarantee service), and FNB of Jamestown's willingness to compound interest more frequently on savings and time accounts and to offer certificates of deposits for more than \$100,000 at the maximum interest rates permitted by Federal Reserve Board regulations. But there is no reason to doubt that if a significant local demand for these services were present or if a local competitor started to offer such services, FNB of Olean would meet the demand even as an independent bank. FNB of Olean has net operating earnings in the neighborhood of \$500,000 annually. It is well-managed and has demonstrated its ability to compete in the Olean market for retail business. It will undoubtedly continue to do so irrespective of whether it merges with FNB of Jamestown.

While the additional services which Lincoln First can bring to FNB of Olean customers constitute a favorable factor in the consideration of this application, they cannot be assigned the preponderant weight necessary for approval. I have reached this conclusion for the following reasons:

1. There has been no demonstration that essential banking needs of the Olean public are going unmet today.
2. An affiliation by FNB of Olean with almost any large bank or banking system would be likely to bring to the Olean public the same or substantially similar benefits of convenience.
3. FNB of Olean has proved itself an alert and successful competitor in the Olean area. There is no evidence at this point that it cannot be a successful competitor in the future, despite the presence in Olean of a Bank of New York Company subsidiary.

V.

CONCLUSION

Having considered the information filed by the applicant, the data developed independently by the Department, and the statutory criteria set forth in the Banking Law, I am of the opinion that the anticompetitive

implications of the proposed merger for the Ninth Banking District and as a precedent applicable to other upstate Banking Districts outweigh any immediate benefits to the public in the Olean area, and that over the longer term the proposed merger "may result in such a lessening of competition as to be injurious to the interest of the public."

For the reasons stated, I hereby recommend to the Banking Board that it deny the application of Lincoln First now before it.

PUBLIC STATEMENTS OF THE SUPERINTENDENT OF BANKS

Reprinted below are certain speeches and statements made during the year by the Superintendent of Banks. They are being reproduced here because they are part of the public record and contain matters of sufficient policy interest to be made available in this form.

Unfinished Business: An Agenda for 1969*

The New York State Banking Department has an ambitious program on its agenda for 1969 — a program encompassing both administrative and legislative activity. While it may, at year-end, prove to have been a mistake to outline these activities in advance of performance, I am prepared to assume that risk in the same spirit of full disclosure which now extends not only to banks but also to the regulatory agencies.

Administrative Activity

1. *Interest Rate Regulation.* Your comments over the past seven months have been uniformly helpful in developing a workable interest rate regulation under the enabling legislation passed in 1968. Additional technical amendments of both the regulation and the statute will be proposed by the Department, but I am hopeful that general economic conditions will not require a recommendation to the Legislature that the permissible ceiling be raised above the 7-1/2% per annum level specified in last year's law. The Banking Board reviews these economic conditions at each of its monthly meetings with a particular view to long-term trends in the nationwide mortgage market, and will undoubtedly follow the course of action dictated by conditions in that market. But recent increases in the discount rate, in the prime lending rate and in bond market yields may or may not be reflected in mortgage yields around the country. It would be premature, in my view, to anticipate an early increase in either the 7-1/4% ceiling now in force by Banking Board action or in the statutory ceiling of 7-1/2% per annum.

2. *A single report of examination.* In its Second Report, the Advisory Committee on Commercial Bank Supervision dealt at length with the problems created by the current practice of having both State and Federal agencies conduct examinations of State-chartered banks. The Committee

*Statement before the New York State Bankers Association, January 20, 1969.

came to the conclusion that the ideal solution was for the Federal Reserve and the FDIC to conduct no regular examinations of their own but to rely instead upon the reports prepared and transmitted by the State Banking Department, just as they now rely on reports prepared and transmitted by the Comptroller of the Currency in the case of national banks. It recognized, however, that this ideal solution would be difficult to put into effect immediately because of the need for providing for the enforcement of federal law and federal regulations, for arriving at an equitable sharing of expenses and for resolving the personnel problems which would arise. The Committee suggested as intermediate steps towards a single State examination (i) greater efforts toward closer coordination, tighter staffing and the elimination of duplication in the examination function between Federal and State examining forces, and (ii) the preparation of a single report of examination with supplemental schedules or transmittals as either examining agency required.

I am pleased to report that over the past six months, with the complete cooperation and understanding of the Federal Reserve Bank of New York, substantial progress has been made toward the development of a single report of examination for New York-chartered banks that are members of the Federal Reserve System. The Department hopes to begin using a joint report of examination during the current year and, if the procedures established for member banks prove effective, we will make every effort to extend similar procedures to non-member banks and to mutual savings banks whose supervision we share with the FDIC. We continue to pursue with both agencies the goals of closer coordination, tighter staffing and the elimination of duplication.

3. *A new edition of Department Regulations and Procedures.* On or about April 15, the Department plans to issue a looseleaf service which will contain in convenient printed form the various Regulations of the Banking Board and the Superintendent, an updated series of Supervisory Policies and Procedures, and for the first time in published form the most significant current rulings issued by the Department's Legal Division. This project involves a substantial rewriting of the Department's currently outstanding Supervisory Circular Letters, many of which have become obsolete by virtue of changes in the Banking Law. The final product should be a significant improvement for bankers, lawyers and examiners alike.

4. *A new stock dividend procedure.* The Department believes that a significant saving of time, effort and expense can be achieved in the processing of stock dividends which many State-chartered banks now pay in limited percentages on an annual basis. We are, therefore, preparing a revised procedure which will permit State-chartered banks to reserve

authorized but unissued stock for this purpose, just as stock is now reserved for option plans and possible acquisitions in the future. Such a procedure would require only one certificate of amendment during a five year period, and would obviate the necessity for yearly approvals of the stock dividend by shareholders and the Superintendent.

Legislative Activity

The State Banking Department, in addition to a number of bills enacting technical changes to the Banking Law, has submitted or intends to submit to the 1969 Legislature the following proposals affecting commercial banks:

1. *The three remaining legislative recommendations of the Advisory Committee on Commercial Bank Supervision:* (a) Repeal of the Penal Law provision which prevents the issuance of negotiable promissory notes, (b) Repeal of an obsolete provision of the Banking Law which prevents State-chartered banks from making loans secured by more than 25% of the stock of another New York-chartered bank unless such security is necessary to minimize potential losses upon a debt previously contracted in good faith, and (c) Enactment of a full prudent man rule for the investment powers of fiduciaries (including banks) where the governing instrument is silent as to such investment powers.

2. *Changes to conform the State's Truth-in-Lending Legislation to Federal Standards.* With the passage of Federal Truth-in-Lending legislation effective July 1, 1969, it has become necessary to amend the State's own 1968 enactment in this field if New York law and New York enforcement are to be operative when the Federal law takes effect. The Department has prepared such an amending bill, and will recommend its passage in the event the Legislature fails to act at this Session on the proposed Uniform Consumer Credit Code.

3. *Disclosure of "insider trading" in the stock of State-chartered banks.* Under Federal law, officers, directors and 10% stockholders of banks with more than 500 stockholders are required to disclose their ownership in equity stocks of the bank and to submit prompt reports to the appropriate Federal agency of any changes in such ownership. The Department believes that these requirements serve a salutary purpose and should be extended to "insiders" of all State-chartered banks, regardless of the number of stockholders the bank has (the Department's bill provides exemptions for bank holding company subsidiaries, State-chartered banks owned by one or more foreign banks, the Savings Banks Trust Company and banks whose insiders are required to report to a Federal bank agency).

A reporting requirement of this kind will also give the Department prompt official notice of any transfers of control. Under our proposal, insiders of some 81 State-chartered banks having total assets of approximately \$6.4 billion would be subjected for the first time to reporting requirements of this kind.

4. *Prohibition against voting the stock of a State bank held in its own trust accounts for the election of directors* unless the donor or beneficiary of the trust, pursuant to the trust instrument, actually directs how such shares are to be voted. The Department's bill would adopt for all State-chartered banks the restrictions presently found in the National Bank Act (12 U.S.C.A. §61) with respect to the election of directors of national banks. In the event there are co-trustees with the bank, the other trustees would be allowed to vote the stock as if they were sole trustee. Such a prohibition is a logical extension of the present Banking Law provision which prevents the voting of treasury shares held by a State-chartered bank. In both cases, the prohibition is intended to avoid any possible inference that the stock is being voted by a bank's management to perpetuate itself in office without regard to the interests of depositors or minority stockholders.

5. *A modified two-district package.* Two years ago, I presented to your Mid-Winter Meeting a proposal for basic changes in the commercial bank structure of the State, including among other things a reduction in the number of Banking Districts from nine to two and the removal of "home office protection" from cities of 75,000 or more in population. Since that occasion, public hearings have been held on my original proposal, a somewhat revised version was the subject of further hearings at the 1968 Session of the Legislature, extensive fact-finding as to the consequences of recent bank mergers and *de novo* branching in the State has been completed by the Department, and local banks in Suffolk and Rockland Counties have had a considerable opportunity to prepare for the possible entry of larger banks headquartered in New York City.

The State Banking Department is convinced that the New York public will gain significantly from basic changes in the bank structure — by a greater choice among banking facilities, by more vigorous competition between financial institutions which seek his patronage, and by more broadly-based institutions which are able to allocate available loan funds to the areas of the State most in need, with maximum convenience to the borrower and increased efficiency for the lending institution.

The Department's 1969 proposal will be presented to the Legislature shortly and will reflect its recommendations for changes at this Session in the statutory provisions which govern the branching and merging authority of State-chartered mutual institutions as well as the branching and merging

authority of the State's commercial banks. With regard to the former, we are likely to propose the following:

- (i) A limited increase in the number of *de novo* branch privileges available to State-chartered mutual institutions in the major metropolitan areas of the State – the exact increase to be based on income levels in the area, projected 1975 population, and the Department's experience with the utilization of existing branch privileges in the area.
- (ii) A provision which would permit State-chartered mutuals to merge within the same geographic area available to commercial banks in a two-district state. At the present time, two savings banks can merge only if they are headquartered in the same county or in adjoining counties in the same banking district, and there are exceptions even to that rule in the case of savings banks headquartered in Buffalo, Rochester and New York City. By contrast, state-chartered savings and loan associations may now merge on a district-wide basis – a provision which would, of course, have much wider geographic coverage in a two-district state.
- (iii) A provision which would permit a state-chartered savings and loan association to merge into a savings bank of larger asset size, and a savings bank to merge into a state-chartered savings and loan association of larger asset size. Mergers between the two types of institutions were endorsed in principle by the Advisory Committee on the Supervision of Mutual Institutions, and the Department believes that a greater number of merger options would be beneficial to the public served by many of the State's smaller mutual institutions and to the institutions themselves. This is particularly true in the case of small savings and loan associations, many of which have been hard hit by the competitive pressures of the past few years.

Even with these provisions, I believe the Department's 1969 proposal will merit the support of commercial bankers throughout the State.

The community bank outside the major metropolitan centers will be little affected by the provisions which benefit the State's mutual institutions or by the expansion of *de novo* branching privileges for other commercial banks, particularly since most *de novo* branching is taking place today in the State's cities or in the growing suburban areas which

surround the major cities. At the same time, should its stockholders seek to sell the bank, significant new options will be available to them which are less likely to run the risk of regulatory disapproval than mergers with the leading banks in today's nine Banking Districts.

Members of registered bank holding company systems, which have run afoul of Federal Reserve Board concepts of potential competition, will find themselves able to enter upstate cities of more than 75,000 in population where they are not now represented and from which they are barred by the "home office protection" provisions of existing law. Banks which are organizing one-bank holding companies, as distinct from registered bank holding companies, will find in an enlarged Banking District their only opportunity for geographic expansion as a bank. And banks which seek to remain independent will have a far wider geographic area with which to grow by merger or by *de novo* branching and to serve the public.

Most important of all, members of the public will benefit from the wider choice of banking facilities available to them, from increased competition for their patronage, from convenient access to the bank of their choice regardless of where they live or work within commuting areas, and from a more efficient system of allocating credit to the areas of greatest need.

* * * * *

There are significant banking problems to be solved and significant progress to be made in 1969. I look forward to a productive year as we continue to seek the best ways of serving the people of this State.

Branches, Mergers and Conversions for New York Mutuals*

During the past five years, changes in State law have improved significantly the competitive capabilities of New York's State-chartered mutual institutions. State-chartered savings and loan associations, in particular, have experienced a dramatic increase in their ability to compete as State law granted them investment powers almost identical with those of New York's savings banks and as both types of institutions benefited from an enlargement of their investment discretion, their right to offer new deposit accounts, and their authority to branch and merge.

This expansion of powers for New York mutuals has been no isolated phenomenon. Similar changes were enacted at the Federal level in 1968 for Federally-chartered savings and loan associations, and additional

*Statement before the Savings Association League of New York State, September 23, 1969.

changes are likely as a result of the recent Report of the Commission on Mortgage Interest Rates and the recent Friend Report authorized by Congress. The stated purpose of most of these changes and recommendations is to increase the ability of savings institutions, under widely fluctuating economic conditions, to compete for the savings dollar — not so that they may leave the residential home mortgage market, but so that they may be able to stay in it. As this expansion of powers proceeds, you should not be surprised if it is Federal tax policy, rather than the investment restrictions heretofore in effect, which provides savings institutions with the incentive to continue their specialized commitment to the nation's housing market. In any event, I commend the savings and loan associations of New York State for staying with the home mortgage market in New York despite recent liquidity pressures and despite the availability of more attractive investment opportunities.

My purpose this morning is to discuss with you how the State Banking Department will handle certain questions of policy and interpretation arising under two important laws enacted at the 1969 Legislative Session. The first of these, *Chapter 1039*, authorizes a savings bank to merge into a State-chartered savings and loan association of larger asset size, and a State-chartered savings and loan association to merge into a savings bank of larger asset size. The second, *Chapter 1149*, authorizes the conversion of State-chartered savings and loan associations into savings banks, and vice versa, for an experimental period of 18 months.

Both of these laws are effective at the present time, instructions have been issued by the Department as to the procedural steps to be followed and the material to be supplied in making an application under either chapter, and the first merger application, involving Emigrant Savings Bank and City Savings and Loan Association, has been filed.

Before I start, I wish to make absolutely clear that I am *not* promoting the conversion of savings and loan associations into savings banks, or their merger into savings banks, or the conversion of Federal savings and loan associations to State charter. These new laws provide additional competitive options for all mutuals in New York State, but whether any of these additional options are exercised will depend on management judgment and initiative. My intention is simply to inform you of the Department's views and intentions in certain relevant areas so that your judgment as to the merits of different courses of action will be soundly based.

I.

*Mergers between Savings Banks
and Savings and Loan Associations*

The new merger law leaves a number of important details to the Department's administrative discretion, since it spells out only the basic authority for mergers between savings banks and State-chartered savings and loan associations but is silent on other questions that can arise, e.g., as to the disposition of investments, deposit accounts and other liabilities which are legal for one type of institution but not for the surviving institution, and the maximum number of members on the board of the surviving institution. For guidance, we have looked to the legislative history of Chapter 1039, the specificity of the statutory language, and the regulatory patterns established by law and administrative practice with respect to similar questions arising in other merger situations.

Legislative intent. The additional merger options which Chapter 1039 now provides for all New York mutuals was clearly intended for the benefit of relatively small savings and loan associations and relatively small savings banks which compete at a significant disadvantage in their various markets. Although the effect of a successful merger will be to increase the number of authorized offices for the surviving institution, Chapter 1039 was not intended to be a substitute for a "*de novo* branch bill" for the State's largest savings banks and State-chartered savings and loan associations. For this reason, the Department's approach will emphasize an assessment of the advantages of the proposed merger to the public in the service area of the smaller institution — advantages in terms of investment policies, mortgage terms, dividend rates, services offered and the like. Proposed mergers which appear to be motivated by nothing more than the desire of a much larger institution to extend its own branch system are unlikely to succeed.

Antitrust criteria. Let us assume that you are interested in a merger permitted by Chapter 1039 and that you believe a persuasive case can be made as to the advantages of the merger to the public served by the smaller institution. Must you also be concerned about possible antitrust problems? The answer is "Yes, you must."

The Banking Law requires the Superintendent, in deciding any merger between New York mutuals, to consider specifically the competitive implications of the proposal. While the Superintendent does not administer the Federal antitrust laws as such, the language used in the Banking Law closely tracks the key words found in the Federal antitrust laws. It is not surprising, therefore, that we follow closely Federal court decisions and Federal administrative interpretations under the antitrust laws. Moreover, if a savings bank is the surviving institution in a savings

bank-savings and loan association merger, the Federal Deposit Insurance Corporation will be reviewing similar questions at the Federal level.

To give you some idea of how the State Banking Department applies these concepts on mergers of New York mutuals, I suggest you read the four or five savings bank merger decisions that appear in the Superintendent's Annual Reports for 1963 on, particularly the Bowery-Manhattan decision in 1964 and the New York Bank for Savings-Queens County decision in 1967. Most savings and loan associations in the State are significantly smaller than the banks involved in those two decisions, but they do reveal our concern for the elimination of direct competition, as might be the case if offices of the two mutuals to be merged serve the same neighborhoods, and they do reveal our concern for the preservation of a vigorous competitive structure in the future among mutual savings institutions in a particular market area.

Antitrust analysis requires some definition of "the competition" and some delineation of "relevant market areas" within which the competitive power of the two institutions to be merged can be measured. While bankers continue to argue whether "the competition" for antitrust purposes should include all financial institutions offering one or more of the services banks offers, the Supreme Court has taken the view that for purposes of commercial bank mergers, "the competition" is limited to *other* commercial banks in the same market. In the Bowery - Manhattan decision, following this lead, we took the view that "the competition" for purposes of a savings bank merger was limited to mutual institutions in the same market, i.e., the competition for a savings bank included other savings banks and all savings and loan associations in the same market, but excluded commercial banks and other types of financial institutions. Chapter 1039 and chapter 1149 make this definition even more logical, and we will follow it unless and until the Supreme Court adopts a broader view of "the competition."

Having determined the institutions to include in the measure of competition, it becomes necessary to determine the geographic market area or market areas which are relevant to a particular merger proposal. Again, the Supreme Court has given some guidance in commercial bank mergers. One relevant market area, at least, is the area of overlap within which the two institutions to be merged can branch *de novo* or merge with other institutions. Where the *de novo* branching area differs from the area of possible merger, as it does for most New York mutuals, we will look at both areas. In addition, we will look at the concentration of deposits and offices in narrower areas where the two institutions actually have their offices, even though merging or *de novo* branching is possible in a much broader geographic area.

Within any one of these relevant market areas, a concentration in the merged institution of more than 20% of the total deposits or local conventional mortgage loans held by the area's savings banks and savings and loan associations will invariably require a strong showing of public need or advantage to secure regulatory approval, while lesser concentrations may or may not pass muster depending on the total number of mutual competitors in the same market area, their relative and absolute size, the alternatives available to the smaller institution proposed to be merged, and the total number of competitors likely in the same area in the future if the proposed merger, and others like it, are approved.

If we assume that the Banking District is one relevant market area within which to measure the competitive impact of upstate merger proposals under the new law (an assumption that is only roughly correct since an upstate mutual can now merge with another mutual in an adjacent county, whether or not they are both in the same Banking District), it follows that a strong showing of public need or advantage would be required if the merger partner were any one of the nine upstate savings banks which have more than 20% of the total deposits held by savings banks and savings and loan associations in the same District.* This is not to say that a merger proposal involving any one of these nine upstate savings banks will be automatically denied, but only that the burden of proving countervailing public benefit will be very high. Obviously if the institution being merged was in serious financial or managerial difficulty, and the merger proposed was the only feasible way of resolving the difficulty, the merger might still win regulatory approval.

*Interestingly enough, if all of the upstate Districts were combined, none of these nine savings banks would have more than 8.2% of the total deposits held by all the mutual institutions in the new District. The Department, however, must consider the law as it is, not as it might be. The actual figures are as follows:

<i>Name of Savings Bank</i>	<i>% of Deposits Held by All Mutuals</i>	
	<i>In Present District</i>	<i>In Combined Upstate District</i>
Buffalo	36.4%	8.2%
Erie County	28.2%	6.3%
Rochester	22.3%	3.4%
Community	20.1%	3.1%
Binghamton	38.0%	1.8%
Onondaga	24.4%	3.5%
Syracuse	20.7%	3.0%
Jefferson County	39.1%	1.0%
Watertown	24.9%	0.6%

Premerger distributions. Some associations, in anticipation of a merger and seeking to stimulate a favorable vote of their shareholders, may be tempted to declare a premerger distribution of surplus funds, or net worth. In many cases, such a premerger distribution to shareholders would violate applicable interest rate ceilings for Federally-insured associations. Even if they did not, the Department would find such a premerger distribution of surplus funds cause for denial of a proposed merger. Such distributions are clearly not dividends in the usual course of business, nor can they be considered liquidating dividends under the Banking Law when the association intends to continue in business, albeit as a savings bank. Such distributions give an unfair windfall to existing shareholders, because the net worth account reflects primarily the excess earnings of the past which have not been distributed to past depositors by way of interest. Existing depositors, moreover, do not expect a return in excess of the anticipated dividend. Wholly aside from these considerations, such distributions, assuming the merger is approved, deplete the dividend-free earnings base of the combined institution. If the public interest will be truly served by the proposed merger, shareholder approval should be forthcoming without this particular incentive.

The one exception to this policy which the Department has made in the past and may make in the future, depending on the size of the distribution, involves the few remaining uninsured associations in New York State, ten of which are under \$2 million in assets. In such cases, the public policy which favors share insurance would be of overriding significance in our analysis of the proposed distribution and of the merger proposal to which it relates.

Merger offices within minimum branching distance. As many of you know, the State Banking Department has been applying minimum spacing requirements for *de novo* branches of savings banks and State-chartered savings and loan associations, depending on the characteristics of the area in which the branch is to be located. These minimum distances are currently measured, however, between offices of the same type, so that a savings and loan association office, for example, may be closer to a savings bank office than the Department's minimum distance requirement between two savings bank offices. In view of the specific authorization in Chapter 1039 for the retention of offices of a savings and loan association acquired by a savings bank in a merger, and vice versa, a proposed merger will not be disapproved on the basis that one or more of the offices involved is closer to another savings bank or another savings and loan association than the Department's *de novo* requirements would permit.

While such a merger policy may lead in time to a change in the *de novo* requirements, the Department believes that for a temporary transition period the acquisition of offices by merger may be treated differently and separately than the opening of *de novo* branches. We also will rely on management's judgment as to whether a change of location should be requested for the office in question following the merger because of the concentration of offices of the same type in such close proximity.

Branches of New York City associations in Suffolk County. At the present time, four savings and loan associations headquartered in New York City have branches in Suffolk County. Savings banks headquartered in New York City can open only one branch outside New York City, in either Nassau or Westchester County, but not in Suffolk County. A proposed merger of one of these four New York City associations into a New York City savings bank could result in a Suffolk branch for four New York City savings banks which could not be duplicated, under existing law, by the forty-two other savings banks in New York City, either by *de novo* branching or by merger. In view of the legislative refusal, so far, to open Suffolk County generally to branching or merging by New York City savings banks, and in view of the unintended expansion of the branching rights of Manhattan-based national banks that might occur if a New York City savings bank could acquire an office in Suffolk County by merger, the Department as a matter of policy is likely to require some form of divestiture of these Suffolk branches if a merger proposal involving one of the four associations is presented to it and would otherwise be approved. Such a policy would reconcile, in our judgment, conflicting provisions of the Banking Law.

Boards of the combined institution. The Banking Law allows a temporary enlargement of a savings bank board of trustees to 30 persons when two savings banks merge, and also allows a temporary enlargement of a savings and loan association board of directors to 24 persons when two savings and loan associations merge. These very specific provisions are not available when there is a merger between a savings and loan association and a savings bank under Chapter 1039, but if the normal limits on Board size are a problem, one of the institutions might consider converting to the other type, under Chapter 1149, prior to the merger.

Some question has also be raised, in a merger situation between a savings and loan association and a savings bank, as to the applicability of Banking Law provisions which prohibit the "initial election" of a trustee or a director after age 70. The Department will not consider the qualification of a director or a trustee pursuant to a merger agreement to be an "initial election" so long as the person involved has been serving as a

member of the board of the merging institution. Thus, an association director over 70 could become a savings bank trustee without violating the Banking Law in the case of a merger between the association and a savings bank.

One meeting of association shareholders. Certain merger applications may contemplate the prior conversion of a Federal savings and loan association to State charter, or of a State-chartered savings and loan association into a savings bank. In such cases only one meeting of shareholders, so far as the State Banking Department is concerned, will be necessary. We would expect almost simultaneous closings of the conversion and the merger, with regulatory approval of the conversion dependent on regulatory approval of the merger at both State and Federal levels.

II.

Conversions

The Department has recently issued up-to-date instructions for the conversion of Federal associations to State charter and for the conversion of State associations into savings banks. We anticipate little difficulty with these conversions and will apply views similar to those outlined above for preconversion distributions of surplus, office locations that do not meet *de novo* branching requirements, and for ages of board members. We are, of course, familiar with the asset quality and financial condition of State-chartered associations, but we will wish to satisfy ourselves as to the asset quality and financial condition of Federal associations before approving any conversion to State charter. This requirement, however, is unlikely to result in any disapprovals in view of the quality of supervision such associations receive from the Federal Home Loan Bank System.

III.

De Novo Branches

With the similarities between New York savings banks and State-chartered savings and loan associations increasingly recognized by enactments of the New York Legislature, and with explicit authority now for the conversion and merger of one type mutual into the other type, a review of the Department's *de novo* branching policy, which treats the two types of mutuals separately, has become imperative. This review is under way, and we are asking ourselves hard questions about service area population requirements, income levels, spacing requirements, our branching experience with mutuals since 1960, and the likely use of presently

available but unused branch privileges. We are not prepared today to announce specific changes in our *de novo* branching policies, and we will continue to apply our existing policies until an industry-wide announcement is made. But I did want you to know that we recognize some inconsistencies between our merging and conversion policies and our *de novo* branching policies, and that we are hard at work on an equitable solution.

The Search for a Competitive Banking Structure: Part II*

As the savings bank industry prepares for the Seventies, I think it would be useful to recall the major developments at the State level since 1960 which have contributed to the competitive environment in which the savings banks of New York now operate. For while it may seem, at various times and on various issues, that the Legislature or the Department has been restrictive or unimaginative or dilatory in the face of change, I think a fair reading of the recent past should give savings banks generally considerable optimism about the future.

Possibly the most important of the developments since 1960 has been, not a specific act of the Legislature or of the Department, but a perceptible change in attitude on the part of both as to how the public interest can best be served by bank regulation. Increasingly, in New York and elsewhere, the answer seems to be: the public benefits most when our laws and our supervisory policies have the effect of encouraging *more* competition and *more* innovation in the provision of financial services, rather than less. Slowly but surely, the preoccupations of an earlier time with the hazards of increased competition and the risks of innovation for relatively weak institutions are giving way to a realistic assessment of the benefits to the public which can be gained by both competition and innovation. On some issues of great political sensitivity like usury ceilings and the availability of local mortgage money, there may be great reluctance to apply the more permissive standards that these conceptions of competition and innovation imply, but over the longer term and the larger range of issues, this change in regulatory philosophy is probably your most certain guaranty of bringing more savings bank services in the future to an increasing number of New Yorkers.

The search for a more competitive banking structure in New York has been moving forward ever since the passage of the 1960 Omnibus Act. The members of this Association may consider that bill to have been primarily

*Statement before the Savings Banks Association of New York State, November 8, 1969. See *1967 Annual Report of the Superintendent of Banks*, pp. 59-66 for Part I.

a commercial bank measure, because it allowed the large New York City commercial banks to enter Westchester and Nassau Counties and because it removed the freeze which previously had existed on the formation of commercial bank holding companies. But it also authorized a significant increase in the number of savings bank branch privileges, and these have since been utilized to establish 26 savings bank branches in Nassau County and numerous other savings bank branches in metropolitan areas throughout the State.

The State Banking Department has recently completed a major research study of the impact on competing institutions of every new branch established under the Omnibus Act between July 1, 1960 and year-end 1964, most of which were established in growing suburban counties. Competing institutions were considered to be commercial banks, savings banks and savings and loan associations headquartered in the same county as the new branch and more particularly those in closest proximity to the new branch. Average profitability for the three years before-and-after the establishment of the new branch and deposit growth rates for various periods were examined wherever possible and correlated with certain control groups to eliminate the influence of economic and local factors unrelated to the opening of the new branch. In the case of mutual savings institutions, two measures of profitability were employed: (i) net operating income as a percentage of average total assets, and (ii) net income after taxes and nonrecurring items but before dividends as a percentage of average total assets.

Our findings, soon to be published, indicated no statistically significant adverse effects on the ultimate measure of economic success, i.e., profitability, of any type of competing institution regardless of size. Rates of deposit growth, as might be expected with a greater number of local competitors, did slow down—significantly in the case of competing commercial banks and in the case of savings and loan associations headquartered in Nassau and Westchester, but insignificantly for competing savings banks. Few institutions of any type, I might add, experience a decline in the dollar amount of their deposits. In view of the profitability findings, we have concluded that the tremendous increase in branching activity stimulated by the 1960 Omnibus Act did not produce competitively destructive effects on any competitor, large or small. What did occur was a substantial increase in public convenience in terms of easier access to banking facilities, in the choice of alternative banking sources available to the public, and in the degree of local competition among financial institutions seeking the public's business.

One by-product of this research study was the discovery that commercial banks generally overestimated their likely deposit growth when

their applications are compared with actual results, while most savings banks substantially underestimated their likely deposit growth, particularly in offices opened in New York City.

When these findings are coupled with those of our two earlier studies of the effects of the commercial bank merger trend since 1950 on the public and on competing institutions, you should not be surprised to find the Legislature and the Department more determined than ever to promote competition between different types of financial institutions, particularly in areas of population growth within the State, and less willing than ever to be swayed by claims of "over-banking," "destructive competition" and the like. Moreover, savings banks, of all the institutional types competing in New York, have the least reason to protest the *de novo* branching activities of potential competitors.

The recent formation of five new Statewide commercial bank holding companies under the Omnibus Act does not affect mutual institutions directly, but they are likely to benefit indirectly as the movement toward Statewide commercial banking progresses. I would expect the Legislature, for example, to consider more seriously with each passing year a dramatic reduction in the number of Banking Districts, thereby giving independent commercial banks and one-bank holding companies the same opportunities for expansion and strength now available only to multibank holding companies. Under the new District-wide merger authority enacted for savings banks at the 1969 Session, a reduction in the number of Banking Districts, without any further change in the law, would significantly expand the opportunities for mergers of State-chartered mutual institutions, particularly in upstate areas. Moreover, as the acquisition of small upstate commercial banks by the new holding companies continues, the resistance encountered from some upstate commercial bank interests to an expansion of *de novo* branching privileges for savings banks, both as to numbers and geographic reach, is likely to become less vocal and less persuasive. The resistance of commercial banks in growing metropolitan areas of the State, including those upstate, has already been shown by our research studies to be without justification in fact.

It can be said, therefore, that the 1960 Omnibus Act took an irreversible step toward a more competitive banking structure in New York State, giving us a concrete and proven example of how the public interest can be advanced by the introduction of new competition into growth areas of the State where the number of banking choices available to the public had previously been limited.

The New York Legislature has also shown itself receptive, in other actions, to an expansion of the geographic reach of mutual institutions. In

1966, every savings bank benefitted by additional branch privileges and by changes which allowed all unused branching privileges to be used anywhere in the home county or, for savings banks headquartered there, anywhere in New York City. Since January 1, 1966, the Department has approved 84 new savings bank branches and denied 12, an approval ratio of 7 to 1. You may be interested to know that of the 12 denied, 8 were for locations in Manhattan — a statistic which may indicated the continuing attractiveness of Manhattan as a savings bank deposit source and also our concern that savings bank offices not be unduly concentrated in the midtown and downtown financial areas of Manhattan so long as the total number of savings bank branch privileges available for use throughout the City is limited. Statewide, nineteen of the State's 122 savings banks have no branch privileges remaining under existing law. Most of these nineteen banks are located in growing upstate counties. Forty-six more savings banks have only one branch privilege remaining, and nineteen have only two remaining. A further expansion of the *de novo* branching authority of the State's savings banks, both numerically and in the geographic area within which such branch privileges can be used, appears again to be in order.

The Legislature has most recently extended your merger authority, as I have already indicated, and has further provided for the possibility of mergers between savings banks and savings and loan associations and for the conversion of one type institution into the other. Both provisions are likely to bring new savings bank competition to areas of the State previously closed to savings bank branching or merging. At the recent meeting of the Savings Association League of New York State, held at Dorado Beach in late September, I indicated that repeated legislative recognition of the similarities between savings banks and savings and loan associations in New York State, and now explicit authority for the conversion and merger of one type of mutual into the other type, required a review by the Department of its *de novo* branch policies under which both types of mutuals are presently treated separately in assessing the competitive impact of their applications. Specific changes in these *de novo* branch policies are being developed at the present time and will be published with the new Banking Department Manual which we expect to have in your hands by January 1. In the interim, we will continue to apply our existing policies.

It should be evident, however, that any inclusion of both types of institutions in our determination as to whether a specific application should be granted or denied is likely to require a significant reduction in the service area population presently expected for a new savings bank branch. It should also be evident that any future expansion by the

Legislature of branch privileges generally available for savings banks and State-chartered savings and loan associations would have the same effect, just as it did in 1966. While we would hope that the effect of these changes will be felt only gradually, it will be even more of an idle gesture in the future than it is today for savings banks which oppose the branch applications of other mutuals to claim that the service area upon which their own applications were granted twenty, ten or even five years ago are set in concrete and that no other mutual institution should be allowed to serve a part of the same area. You cannot expect the Legislature to authorize more branch privileges without having the Department approve an ever larger number of applications to open savings bank offices in areas that once might have been considered the exclusive territory of a particular institution. But it does mean that heavy expenditures for bank-owned premises should be made only with the greatest of care, and in clear recognition that the population you expect to serve when you open the office may be reduced significantly in the future. Inexpensive offices, in leased premises, moreover, are generally easier to relocate when new shopping centers are built or new shopping patterns emerge in close proximity to an existing office. And such a move may be your best defense against the prospect that a competing mutual will want to locate in the same area.

The search for a competitive banking structure in New York State has not been confined to matters of geography. Other actions taken by the Legislature and the Department since 1960 have substantially improved your ability to compete for deposits and for the investment returns necessary to remain attractive to depositors. Among the major items during this period, I would list the following:

1. Removal by the Banking Board seven years ago of the interest ceiling on savings bank dividend rates — a move that permitted savings bank managements to establish dividend rates more consistent with market conditions and individual ability to pay.
2. Successive increases by statute in the dollar limits of individual accounts from \$10,000 to the present \$25,000.
3. Extension of your conventional mortgage lending authority to cover the entire United States, not merely the States adjoining New York.
4. Enactment in 1968 and 1969 of the most important recommendations of the Advisory Committee on the Supervision of Mutual Institutions which I appointed two years before, including provision for the issuance of “day of deposit to day of withdrawal” accounts (now outstanding in the amount of \$225 million) and two-year time deposit accounts (a power relatively unused in the

face of the 5% Federal rate ceiling). Permission to make investments not otherwise permitted or prohibited by the Banking Law, up to 2% of assets, was also enacted at the 1969 Session, and several savings banks are already taking advantage of this new investment discretion.

We are today in transition between the significant steps taken in the Sixties and the steps which will and must be taken in the Seventies to bring a more competitive banking structure to the people of New York State and to make the best use of our total financial resources.

By the middle of the 1970's, I confidently expect full Statewide banking for commercial banks and a comparable, although not necessarily identical, extension of the branching and merging authority of New York's mutual institutions. "Home office protection" is unlikely to remain as a restraint on competition in the major metropolitan areas of the State, just as it no longer exists in New York City.

By then, in your efforts to expand the financial services savings banks can offer to the people of the State, I also confidently expect that you will have won your lengthy battle to make unsecured personal loans. You are likely to be helped in this regard by three recent developments: (i) the Federal tax increase on mutual savings banks and savings and loan associations now being hammered out in the Congress, (ii) the growing dissatisfaction with the cost and terms of consumer credit presently being offered to the public, and (iii) the likelihood that more commercial banks will restrict the future approval of personal loans as they seek to conserve their resources for commercial lending. You may by 1975 also be operating your own mutual funds, for the benefit of depositors who seek a hedge against inflation, and you may also be acting as a corporate fiduciary for personal trust business. Services in each of these three major areas would bring the benefits of additional competition to the public, and would enhance significantly your ability to act as the personal financial centers you seek to be.

To get from here to there will require a deliberate and steady progression year by year. I expect to support in 1970 bills to remove "home office protection" from cities of more than 75,000 in population and a bill, with expanded branching rights for State-chartered mutuals, designed to break the present logjam on redistricting legislation. I expect also to support a bill to extend from two to five years the maximum term now authorized for time deposits in savings banks and State-chartered savings and loan associations, along with regulatory changes designed to enhance their attractiveness if Federal rate ceilings on such accounts are

lifted. In due course, my proposals on each item will be presented to the appropriate committees of the Legislature.

I must add that regardless of my endorsement as Superintendent none of these changes can be enacted without widespread support in the New York Legislature. The House of Representatives vote on one-bank holding companies earlier this week is not an exact parallel, but it may be indicative of a widespread legislative reaction against high interest rates, tight money and the insistent pressure from financial institutions of all kinds for an expansion of their powers. In New York, where savings banks in New York City are currently investing 79¢ of every new mortgage dollar out-of-state and where the upstate savings banks are similarly investing 27¢ of every new mortgage dollar out-of-state, it may be especially hard to convince legislators from districts where home mortgages are hard to come by that any significant measures should be passed allowing commercial banks, savings banks or savings and loan associations any new powers at all.

I shall work hard, and I know that your Association will work hard, to avoid any such result at the 1970 Session. If we succeed, I have no doubt that it will be the people of New York who will benefit from the competitive banking structure which is being shaped in the Empire State by legislative, administrative and management action.

Current Bank Structure Proposals for New York State*

It has been almost ten years since the Omnibus Banking Act of 1960 was enacted — the first major change since 1934 in the provisions of the Banking Law which govern the locations where commercial banks, savings banks and State-chartered savings and loan associations in New York State can compete. That law, as you know, removed the statutory “freeze” which previously existed on the formation of new multi-bank holding companies operating across Banking District lines; authorized commercial banks headquartered in New York City to branch or merge into Westchester and Nassau Counties while authorizing banks headquartered in those Counties to branch or merge into New York City; increased the number of branch privileges available to savings banks headquartered in cities of 100,000 or more population and in Westchester and Nassau Counties; provided for the first time that savings banks located in the major cities of the State could establish branches in the suburban areas outside their home cities; and made somewhat similar changes for State-chartered savings and loan associations.

*Statement before the Joint Legislative Committee on Banking Law, November 25, 1969.

Management initiatives and supervisory approvals since 1960 have brought new competition to many areas of the State. Residents of Nassau and Westchester Counties may now bank, if they choose, at local offices of major New York City commercial banks, while the many new savings bank offices in suburban areas throughout the State make mutual thrift facilities more convenient for more people than ever before. Two of the largest suburban banks have even been able to bring new competition to New York City. We have seen five new multi-bank holding companies successfully formed, bringing their resources and know-how to smaller banks in different Banking Districts, thereby improving their ability to compete with the largest area banks and increasing the number of meaningful banking choices for many segments of the population. At the same time, local banking organizations that are ably managed and have the will to survive have shown themselves able to compete successfully and profitably.

Since 1962, the State Banking Department has undertaken and completed three major research studies which bear on matters of bank structure in New York State. The first, published in January 1964, sought to determine whether or not the public had benefited from the branching and merging of commercial banks in New York State during the period from 1950 to the spring of 1962, and concluded that on balance the great majority of such mergers in New York State had been beneficial to the public in terms both of the immediate and the longer-range effects.

The second study, published in December 1966, sought to determine whether or not unit banks and small branch banks in New York State had been able to compete successfully with larger commercial banks in the same community, particularly those that had entered by merger and concluded that while the deposit growth rates of small banks appeared to have been adversely affected by the large bank competition, their profitability had not been similarly affected.

The third study, which is now at the printer, sought to evaluate the impact on competing institutions of every new branch established between July 1, 1960 and year-end 1964. Competing institutions were considered to be commercial banks, savings banks and savings and loan associations headquartered in the same county as the new branch or those in closest proximity to the new branch. Again, our findings indicated no statistically significant adverse effects on the profitability of any type of competing institution regardless of size, while rates of deposit growth, as might be expected with a greater number of local competitors, did slow down — significantly in the case of competing commercial banks and in the case of savings and loan associations in Nassau and Westchester Counties, but insignificantly in the case of competing savings banks.

In view of the profitability findings in the second and third studies, we have concluded that neither the merger activity prior to 1962 nor the *de novo* branching activity stimulated by the Omnibus Banking Act has had competitively destructive effects on competing institutions, large or small. What we have seen is a significant increase in public convenience in terms of easier access to banking facilities and services, in the choice of local alternatives for many segments of the banking public, and in the degree of local competition for the public's banking business.

We have, I might add, no reason to believe that the results of further study will be any different for the bank mergers completed subsequent to 1962 or for the additional savings bank branches authorized under the "Package Banking Bill" enacted in 1966.

For the past three years, I have been urging the enactment of further changes in the Banking Law which would extend significantly the benefits of increased competition which the Omnibus Banking Act, by merger, *de novo* branching and holding company expansion, has brought to the public in many areas of the State.

In submitting my original proposal in 1967 for two commercial bank districts in the State, I pointed out that there were in each of the existing nine Banking Districts a limited number — two, three or four — of relatively large institutions which held a dominant share of all the commercial bank assets and offices in the District, and that the effect of the present District lines was primarily to protect these larger institutions from outside competition. I also pointed out that this protection against outside competition was substantially augmented in the largest cities of the upstate Districts, since all of them were closed to branching by outside banks under the "home office protection" provisions of Section 105 of the Banking Law.

The formation of new multi-bank holding companies has served to revitalize the competitive structure of commercial banking upstate and on Long Island, but whatever may be the implications of this development for the future, the process has not gone on long enough to change appreciably the relatively heavy concentration of assets and offices held by the dominant local banks.

Almost the same picture can be drawn of the dominance of thrift institution assets and offices in the upstate Districts by two, three or four savings banks or savings and loan associations.

I believe that the public would benefit in all areas of the State if these dominant banks were faced with a larger number of effective competitors. I believe further that the most competitive banking structure for the State will be achieved by full Statewide branch banking free of the present

restraints imposed by Banking District lines and by the home office protection provisions of the Banking Law. And finally, I believe that our experience under the Omnibus Banking Act — with *de novo* branching, with bank mergers, and with Statewide bank holding companies — makes this development logical, desirable and inevitable.

The New York Legislature has moved gradually but firmly over the past ten years in the direction of a more competitive banking structure for the State. This Committee would, in my judgment, make a significant further contribution to this evolution by recommending to the Legislature the enactment of legislation which would, on a specific future date such as January 1, 1975, eliminate all Banking District lines in the State, thereby giving every banking organization time to plan for full Statewide branch banking and giving the supervisory authorities a more definitive framework for the evaluation of future competitive possibilities in acting upon applications for branches, mergers and holding company acquisitions.

I would also suggest that the following interim steps could be taken with more immediate effective dates:

1. "Home office protection" could be removed from cities of 75,000 or more as provided today in Sections 105 and 240 of the Banking Law, thus permitting the public in the major cities upstate the full competitive benefits of *de novo* branching by outside banks and bank holding company subsidiaries. Technical changes are required in any event in Sections 240 and 396 of the Banking Law in the light of the 1969 law authorizing the merger of savings banks and State-chartered savings and loan associations, while the one-sided protection granted by Section 396 to Federal savings and loan associations headquartered in communities under 30,000 should be removed entirely. Consideration might also be given to denying "home office protection" to new banks formed after a specified date, thereby avoiding the extension of this restraint on competition to banks not yet in existence.
2. A further increase in the number of branch privileges could be authorized for savings banks and State-chartered savings and loan associations, particularly in growing metropolitan areas of the State.* In addition, mutuals headquartered in New York City and Nassau County could be given authority to place one of their

*A recent survey by the Department indicated that nineteen of the State's 122 savings banks have exhausted the branch privileges available to them under present law, while 46 more have only one branch privilege remaining.

branches in Suffolk County while mutuals headquartered in the major urban centers upstate could be given authority to place one of their branches in an adjacent county, just as savings banks in New York City now have the right to place one of their branches in either Nassau or Westchester County.

3. The number of Banking Districts could be reduced from the present nine to some intermediate number between nine and one, pending the establishment on January 1, 1975 of a single district State. Some interested parties have suggested eight Districts. My predecessor as Superintendent of Banks recommended three Districts in January 1963. I recommended two Districts in January 1967. Obviously, a number of options are available if this Committee believes there should be any reduction in the number of Banking Districts within the immediate future. But in the light of the Statewide multi-bank holding company activity over the last three years, I would recommend that any interim reduction in the number of Banking Districts be clearly designated a transitional step toward full Statewide branch banking.

Each of these steps would constitute a significant move towards a more competitive banking structure in the State of New York — one which would bring clear benefits to the New York public if our experience under the Omnibus Banking Act is any basis for judgment.

Federal Proposals for One-Bank Holding Company Legislation*

Mr. Chairman and members of the Committee, my name is Frank Wille. I am Superintendent of Banks of the State of New York and currently serve as Chairman of the Federal Legislation Committee of the National Association of Supervisors of State Banks, in whose behalf I submit the following statement:

The regular members of the National Association of Supervisors of State Banks (NASSB) are the 52 State Bank Supervisors throughout the country. These State officials supervise, as the primary examining authority, all State-chartered banks in the 50 States, Puerto Rico and the Virgin Islands. Commercial banks subject to our supervision now number 8,975 of the total number of commercial banks in the United States and hold approximately 40% of the country's total commercial bank assets.

*Statement on behalf of The National Association of Supervisors of State Banks before the House Banking and Currency Committee on H. R. 6778 and H. R. 9385, May 9, 1969.

The NASSB believes that the formation of one-bank holding companies, the entry by banks into new areas of financial service, and the acquisition of banks by non-bank companies raise serious questions of public policy. While some State Supervisors consider existing laws adequate to correct any abuses that may arise from these developments, we are in substantial agreement that any legislation finally enacted by Congress on these matters should meet the following tests:

1. *Any definition of the proper business of banking or of bank holding companies should recognize the evolutionary and competitive nature of the banking business.* Irrespective of whether permissible activities are specified by statute or by administrative guidelines, we believe that some provision should be made for the supplementation of such a list by administrative action so that future changes in bank technology or in the nature of bank competition or in the economic and legal functions of the banking industry can be promptly reflected in the list of activities permitted under Federal law.
2. *Activities which are authorized for one-bank holding companies should be authorized as well for multi-bank holding companies. Activities which are prohibited for bank holding companies should be accompanied by a corresponding prohibition against the acquisition of banks by businesses engaged in the prohibited activities.* This resolution of existing disparities seems to us required by the competitive forces at work in the field of banking today.
3. *A single agency should administer any new provisions of Federal law relating to bank holding companies.* Based on the experience of its members under the Federal Bank Merger Act and the Federal Reserve Act, NASSB is convinced that separate administration by the three Federal bank agencies will lead to disparate results in practice even if identical standards for the three agencies are set forth by legislation or the administrative "guidelines" proposed to be promulgated under H.R. 9385. We believe that identical standards, if administered more liberally by the Comptroller of the Currency than by the other two Federal bank agencies, could well lead to immediate conversions to national charter on the part of many State-chartered banks, both large and small. We believe further that the ultimate effect of such conversions would be the concentration of regulatory power over the commercial banking industry of the country in the hands of a single Federal official — a development which we would consider fundamentally undesirable as a matter of public policy no matter how able the particular official might be.

We are unimpressed, moreover, with the argument that a single Federal agency administering the bank holding company provisions of Federal law will lead to the destruction of the dual banking system in this country through the subsequent creation of a single Federal agency administering all the regulatory powers now lodged in all three Federal bank agencies. This has not happened under the Federal Bank Holding Company Act of 1956. It will not happen unless Congress, in another bill at another time, permits it to happen. In our judgment, the destruction of the dual banking system is far more likely to occur under the Administration's bill than under H.R. 6778.

4. *A Presidential Study Commission of the highest caliber should be established to investigate and report on the many related problems of bank regulation not covered by the bank holding company bills now before the Committee.* Such a Commission, broadly representative of the public, its legislative representatives, regulatory officials, the banking industry and its competition could serve an exceptionally useful purpose by thorough study and careful analysis of such related problems as the structure and effect of Federal and State regulation of the banking industry, whether present laws, regulations and bank examination procedures promote or hinder competition in banking matters, and whether changes therein can be made to rationalize the present regulatory structure without jeopardizing the protection of depositors' funds or the public policy that encourages vigorous competition.

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In my individual capacity as Superintendent of Banks of the State of New York, I wish to state for the record that I am fully in accord with the statement I have just read on behalf of the National Association of Supervisors of State Banks.

The New York State Banking Department currently regulates State-chartered commercial banks, mutual savings banks, savings and loan associations and credit unions holding in excess of \$100 billion in assets. Of that total, approximately \$55 billion in assets is held by 133 State-chartered commercial banks and the balance by mutual savings institutions. National banks in New York hold an additional \$46 billion in assets. We have eight registered bank holding companies in operation with

both national bank and State bank subsidiaries. These multi-bank holding companies hold some 23% of the State's total commercial bank assets. In addition, four State-chartered commercial banks holding 27% of the State's total commercial bank assets have within the last year formed one-bank holding companies. The two largest national banks in the State, holding an additional 32% of the State's total commercial bank assets, have formed or will form in the near future one-bank holding companies.

In my opinion, amendments are needed to the Federal Bank Holding Company Act of 1956:

1. *The definition of "bank holding company" should be amended to cover ownership by partnerships and situations where actual control of a bank's management can be exercised with less than 25% of a bank's voting stock.* When voting stock is widely held in small blocs, as it is in the case of most large banks in New York not presently owned by a holding company, control can frequently be exercised with less than 25% of the voting stock. Recent legislation amending the New York Bank Holding Company Statute pegs the figure for control at 10% of the voting stock of a bank, but this is a rebuttable presumption depending on the facts of other stockholdings in a particular case. Actual control might be found to require more or less than 10%. The New York statute was also amended to include partnerships and individuals acting in concert within the definition of "company." I would recommend similar legislation at the Federal level.
2. *Multi-bank holding companies and one-bank holding companies should be subject to the same rules in their acquisition of affiliates, while businesses not open to banks should be prohibited from acquiring banks.* The 1956 Act would have to be amended to accomplish this result which appears to me necessary for equal competitive opportunity for all banks operating within the national economy.
3. *Bank holding companies should be prohibited from acquiring an insurance company, including a general life or fire and casualty underwriter, an insurance broker or agency and perhaps even a company writing credit life insurance for affiliated banks.* This, too, would require an amendment of the 1956 Act. In my judgment, the anticompetitive risks involved in such combinations should not be left to administrative discretion. The market power of commercial banks over their borrowers is usually such that bank-insurance combinations, if permitted, would significantly expand the opportunity for a variety of anticompetitive business practices — including

coercive and voluntary tie-ins — many of which cannot be effectively prevented under existing law. The case against permitting banks to acquire life insurance underwriters is particularly compelling. Life insurance companies compete with commercial banks for residential and corporate mortgage loans, consumer loans, the management of pension funds and the savings of individuals. Loss of actual or potential competition would seem to be inherent in such a combination.

With respect to two basic questions raised by the bills before you and by the NASSB statement, I have the following additional comments:

1. *The Federal Reserve Board should be the single agency designated to administer any amended Federal Bank Holding Company Act.* For the past thirteen years, the Board of Governors of the Federal Reserve System has been administering the provisions of the Federal Bank Holding Company Act of 1956 with exclusive jurisdiction over multi-bank holding companies, irrespective of whether their subsidiaries were national or State banks. The Board has been subject to justifiable criticism for the delays with which some applications under that Act have been decided, but I believe it has conscientiously applied the provisions of the Act in accordance with the Board's interpretation of Congressional intent and judicial precedent. No convincing reason has been advanced as to why the Board should now be divested of its jurisdiction over the Section 4(c) acquisitions of certain multi-bank holding companies or why it should not be given jurisdiction over one-bank holding companies if these organizations are brought under the Act. If Congress agrees with the widely held industry view that the Board has been "too restrictive" in its interpretations of certain provisions of the Act, the remedy, it seems to me, should be a clarification of the statutory language under which the Board acts or a clarification of the Congressional intent with respect to particular provisions of existing law. Certainly this would be preferable to a divided administration of the Act which, if past history is a guide, will result in significant competitive differences in practice, possibly even in the effective destruction of the Dual Banking System in this country.
2. *Great care should be taken to avoid a static enumeration of the kinds of business authorized for bank holding companies.* The business of banking and the competition to which banks are subject is never static in a dynamic economy. Equipment leasing and factoring might once have been considered alien to the business of

banking. They clearly are not today, and both have been authorized by statute in New York and elsewhere, under appropriate safeguards. Computer services, mortgage banking operations, credit card operations and travel agencies are increasingly part of the business of banking. I would emphasize and underscore the NASSB position that irrespective of whether permissible activities for bank holding companies are specified by statute or by administrative guidelines, some provision should be made for the supplementation of such a list by administrative action so that future changes in bank technology or in the nature of bank competition or in the economic or legal functions of the banking industry can be promptly reflected in the list of activities permitted under Federal law.

Action Now to Improve the American Banking System*

The American banking system must baffle our Canadian friends. They have only eight commercial banks, all chartered under Federal law, all having the same powers, and all subject to the same supervisory requirements at the Federal level. Five of these chartered banks operate branches throughout Canada as well as in foreign lands. Bank holding companies are unknown, and Canada's two savings banks operate only in Quebec and Montreal. There are other financial institutions of limited purpose (such as trust companies, mortgage companies, credit unions, caisses populaire and development companies), but the impression we get is of a deliberate, orderly financial structure in which each institutional type has increasingly broad powers but a specialized credit purpose and in which duplication of regulation and function is largely avoided.

By contrast, we Americans have nearly fourteen thousand commercial banks — — one group under national charter and the others chartered under the laws of the fifty States. We have three Federal bank agencies with varying jurisdiction over national banks, and two of these also have significant jurisdiction over state banks. In addition, each State has a Banking Department with primary jurisdiction over State-chartered banks located in that State, but the Department's activities may, in accordance with Federal law, have an important bearing on the operation of national banks as well, e.g., in setting interest rates, supervising common trust funds and approving bank holding company acquisitions. And it is State law, not Federal law, that has determined the branching and merging powers of American banks for 40 years, irrespective of whether the bank operates

*Statement before the New York State Bankers Association, September 22, 1969.

under a national or state charter. If, however, our commercial banks wish to overcome the geographic or functional restrictions placed upon them, bank holding companies must be formed. We also have mutual savings institutions, pension funds and many types of non-deposit institutions that play increasingly significant roles in providing investment funds and services to meet the total needs of American society.

In this system, there are great frustrations and irritations for banks and bank supervisors alike, but the end result is not quite so absurd nor so accidental as the description makes it appear. We have, I think, deliberately fostered a decentralized and diversified financial structure in which economic power is broadly diffused, regulatory power is widely dispersed, and the credit and service needs of the American people, somehow, are being met.

I make this point at the outset because I fear we may lose sight of both legacies in the months and years ahead. The technological, competitive and capital pressures on American banks will intensify, not diminish, in the years ahead. These pressures will accelerate a trend, clearly discernible over the past fifteen years, toward larger banking units, wider geographic areas for a bank's activities, and fewer functional restrictions. Mutual savings institutions in New York and elsewhere face similar pressures and trends, compounded by the fact that they are today far more limited in powers and geographic reach than commercial banks. In the same period, supervisory agencies at both Federal and State levels will be struggling to keep abreast of developments in the industry and in the market place. Their basic purpose, jurisdiction and methods will be reassessed and redefined in an atmosphere of growing impatience with traditional supervisory methods within the banking industry and within the supervisory ranks themselves. Will the results be uniformity and centralization, both within the industry and within the supervisory structure, or can we make the improvements we need and still retain the values of decentralization and diversity?

The debate going on in Washington today over one-bank holding company legislation involves much more than a change of words in the Federal Bank Holding Company Act of 1956. Powerful contenders are waging a determined and frequently emotional fight in which nothing less than the future of American banking is at stake. It was instructive, and for some disconcerting, to note that the recent wave of one-bank holding company formations was led by large national banks throughout the country, despite the liberality of the Saxon years in extending national bank powers to most "financially related" fields. The formation of one-bank holding companies by this group may have reflected in part uncertainty as to the legality of many of the Saxon rulings, and by large

State banks dissatisfaction with resulting changes in State law, but one has the impression that the country's leading banks, regardless of charter, wanted to reduce to the absolute minimum the statutory and regulatory restrictions imposed on them as banks.

Inevitably, the transformation of so many of the nation's largest banks into unregulated holding companies, legally able to start up or buy out any other type of business, forced to the surface a debate over the future of American banking. The results of that debate, whether stated or not, will affect, among other things, (i) the public's ability to obtain a variety of financial services and types of credit and the cost thereof, (ii) the possibility that new and specialized types of financial institutions will be created for specific policy goals, (iii) the competition which nonbank business can offer banks (and vice versa), (iv) the ownership of banks by other businesses (and vice versa), (v) the attractiveness of bank stock and the relative ability of banks to raise capital against the competing demand of other businesses, (vi) the possibility that the financial and industrial assets of the country will be concentrated into fewer and fewer hands, and (vii) the practical ability of government to effectuate monetary policy and to regulate and direct the economic machinery of the country.

I agree with those like Senator Proxmire and Congressman Reuss who believe that all of these matters, and their interrelationships, deserve much more impressive fact finding, study and discussion of alternatives than they are getting in the current fight over one-bank holding company legislation in Washington. I am not urging that the one-bank holding company legislation be sidetracked, but I do believe that it should be considered stopgap legislation pending a much more comprehensive review of the larger picture. We have had enough legislative patchwork on banking matters at the Federal level. It is time to rethink our financial requirements as a people and how best to meet them in the 1970's.

We could profit from Canada's example. Every ten years, Canada's financial structure undergoes a penetrating review by a specially appointed Royal Commission of the highest caliber and independence. These Commissions seek to evaluate the interrelationship of new financial developments and to measure the performance of the chartered banks and Canada's other financial institutions against their stated and historical purposes. Most importantly, the Commission seeks to encourage a sound, competitive and creative financial structure in which the credit needs of the Canadian public will be met and their interests protected in the decennium that follows. We Americans are in need of the same kind of a study today. It should be done by a Commission of similar caliber appointed by the President with adequate funds and staff to complete its major work within two or three years. Then perhaps we can all do a better job of planning for the future.

Questions of bank supervision and administrative power are also at stake in the one-bank holding company legislation. When a law speaks in general words, of uncertain meaning, it can be extremely important who gets the job of administering the law. The Federal Reserve Board, for thirteen years, has been administering the rules of the game for multibank holding companies. But its interest in bank regulation, its manner and efficiency in administering the responsibilities it now has outside the monetary field, and its willingness to review new developments in banking with an open mind, have been persistently challenged. The accuracy of these critical views is less important right now than the fact that they are widely held and that within the banking industry the Federal Reserve Board is the least popular of the three Federal bank agencies.

The Administration, undoubtedly recognizing this widespread feeling, recommended that regulatory power over one-bank holding companies be divided three ways, with each Federal agency obtaining jurisdiction over the nonbank acquisitions of a holding company depending on whether a majority of the bank assets in the holding company were in national banks, State member banks or State non-member banks. In an effort to avoid the philosophic and legal squabbles that occurred in the early 1960's between the Comptroller's Office and the Federal Reserve Board, the Administration also proposed that agency guidelines be prepared by unanimous agreement among the three agencies. The only difficulty with that approach was that the guidelines would have been separately administered by the three agencies, and different results on similar applications could still have occurred. State supervisors, concerned with the possibility of more conversions, pleaded for a single Federal agency to administer a revised bank holding company act. The House Banking and Currency Committee agreed, designating the Federal Reserve Board as the single agency.

The issue of who will administer the amended Act is far from resolved. A new effort will probably be made in the Senate to limit the role of the Federal Reserve Board. The "troika" approach may be resurrected. Others will promote Governor Robertson's suggestion for a Federal Banking Commission, combining the supervisory powers of all three Federal agencies — a concept that remains attractive to some and anathema to others. State supervisors are speaking out more forcefully for changes in the Federal supervisory structure, recognizing that their own supervisory efficiency and the continuation of State banking systems is wrapped up in the result. A recent study completed by Carter H. Golembe Associates for the National Association of Supervisors of State Banks included significant recommendations for the reallocation of regulatory functions between

State Banking Departments and the two Federal agencies with jurisdiction over State banks, including the transfer from the Federal Reserve Board to the Federal Deposit Insurance Corporation (FDIC) of all the Board's bank supervisory activities except those functionally related to monetary policy, such as the power to set interest rates on deposits. And if newspaper reports are accurate, an Executive Order may be in the making which would accomplish generally the same result subject to Congressional disapproval within 60 days after the President submits his reorganization plan.

Whatever the outcome of the one-bank holding company debate, I hope that little time will be lost in bringing about a reorganization of the Federal banking agencies. Basic decisions for national and State banks, for State Banking Departments and for the Federal agencies themselves are awaiting the outcome.

As a State Supervisor, I see great waste in both talent and money in the present supervisory structure. Qualified personnel for the regulatory agencies are scarce. Only the strongest State Banking Departments can recruit, train and with luck keep the computer specialists, the experienced trust examiners, the broad-gauge general examiners, the lawyers, the economists and the administrators needed to meet their responsibilities effectively. Can we realistically expect, or is it even desirable, that all 50 states should try to build up the staffs of their State Banking Departments in this way, when three Federal agencies, all much better financed and operating nationwide, find it difficult to staff their own operations? In States with reasonably effective Departments today, why should State banks continue to put up with the time and expense of duplicate applications and agency contact even if the results are prompt and favorable? Wouldn't it make better sense to reallocate supervisory functions and avoid so far as possible the duplications and conflicts between agencies inherent in the present structure?

I am opposed to a single Federal banking agency into which would be combined all the supervisory jurisdiction of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation and the States because it would concentrate regulatory power in one place, encourage an ingrown bureaucracy without competition in ideas or methodology, and leave the vigor of the whole financial structure for two hundred million Americans in the hands of one remote agency in Washington.

The Golembe suggestion, in my view, holds the most promise for the immediate future. While decisions of detail will not be easy and while much may depend on the financial arrangements proposed, the basic idea of a reduction in the number of Federal agencies from the present three to

two, i.e., the Comptroller's Office for national banks and the Federal Deposit Insurance Corporation for State banks, deserves to be pursued. But it should be accompanied by the other structural changes Dr. Golembé has proposed, namely the withdrawal of weak State Banking Departments from the supervisory field in favor of exclusive supervision by the Federal agency for State banks, and the corresponding withdrawal of most Federal supervision in states that have strong State Banking Departments. In a state like New York, this could mean almost exclusive State supervision of State banks, subject to review by the Federal Deposit Insurance Corporation of the actions of the New York Banking Department on a periodic or specific basis. Duplicate applications and agency contacts could be minimized, at the same time that the benefits of a decentralized and diversified banking system are retained. In New York, what are some of the ways in which we have benefitted from decentralization and diversification?

- Our Canadian friends provide one example. We have in New York City agencies of their chartered banks and domestic trust companies in which they own 100% of the stock. Other foreign banks, whose countries allow our banks to have branches, may open deposit receiving branches in New York. We have become a center of international finance partly because State law allowed all of these banks in when they could not come in under Federal law. Although the Canadian-owned trust companies have been operating for years under informal agreements that they would not solicit local banking or trust business, these restrictions are increasingly obsolete in the competitive environment we have today in New York City. I confidently expect that these informal agreements will be terminated in the very near future, and that the Canadian-owned trust companies in New York will soon be operating under the same rules that apply to every other trust company chartered under New York law.
- In the current debate in New York over commercial bank structure, we remain free under a decentralized system of bank supervision to find a different solution than California, Illinois or New Jersey, free to take into account the presence of financial institutions not found elsewhere, and free to take account of the differences in competitive vigor of all the financial institutions that serve the credit needs of the public in New York State. At the present time, my associates and I are reviewing the Department's previous two-district proposal in the light of technological and banking developments that make us increasingly statewide in outlook. Our research studies have led us to

considering the desirability of specific legislation which would authorize loan production offices and other limited purpose offices that do not receive deposits in areas where full-service *de novo* branching is prohibited. And we are giving serious attention to the suggestion made by my distinguished colleague in California that we grant reciprocal authority to state banks located in each state to place branches in cities over 500,000 in the other state. In matters of geographical structure, experimental changes in State law are far more likely to occur in a decentralized system than they would be in a banking system where every change had to be made at the Federal level with the consent of a Congress elected throughout the country. Recent legislative changes closer to the activities of this Division and applicable to both national and State banks are also pertinent: New York has authorized instalment loans for cooperative apartments and for the schooling expenses of families who send their children to private schools and colleges but cannot qualify for government loan guarantees. New York has enacted legislation to clarify the credit card powers of its banks and to extend your authority to make revolving credit available to persons otherwise indebted on personal loans to the bank. These changes would undoubtedly have been far more difficult to obtain in a centralized Federal banking system than they were in our present decentralized and diversified system.

There are many other examples I could use of our freedom to do things just a little bit differently in New York. We have been able to shape our governing law to our own particular needs — a result which uniform, centralized regulation at the Federal level has rarely been able to achieve in other areas. We can surely improve our American banking system at both State and Federal levels, but I sincerely hope that when the dust settles on the one-bank holding company bill, when a reorganization of the Federal bank agencies has been completed, and when we have gained more experience with larger financial institutions of broader powers, we will still have the basic outlines of a decentralized banking system in which regional experimentation is encouraged and diversity can still exist.

Tax Equality for National and State Banks*

*Statement on behalf of the National Association of Supervisors of State Banks before the House Banking and Currency Committee on H. R. 7491 and other bills:**

The regular members of the National Association of Supervisors of State Banks (NASSB) are the 52 State Bank Supervisors throughout the

*Statement before House Banking and Currency Committee, May 26, 1969.

country. These State officials have under their regulatory jurisdiction all State-chartered banks in the 50 States, Puerto Rico and the Virgin Islands, including 8,975 commercial banks holding approximately 40% of the country's total commercial bank assets.

Their interest in removing the preferential tax treatment which national banks enjoy under the National Bank Act¹ as interpreted in recent decisions by the United States Supreme Court² is two fold: first, as public officials concerned with the rising revenue needs on the part of state and local governments throughout the country, and second, as state supervisors concerned with competitive equality between national banks and state-chartered commercial banks in their respective states.

The Association's position may be simply stated: we do not believe Federal law should prevent any State or local subdivision, if it chooses, from imposing any kind of tax on banks doing business therein so long as the tax imposed does not discriminate between nationally-chartered banks on the one hand and state-chartered commercial banks on the other.

Like their state-chartered counterparts, national banks are privately owned, privately managed institutions operated for profit. They perform no unique services for the Federal Government today which would justify as a matter of policy the exemption which the Supreme Court of the United States has read into the National Bank Act. There are, in fact, no services or functions they perform for the Federal Government that cannot be performed as well by state-chartered banks that are members of the Federal Reserve System.

In our view, states and localities should be free to choose whether or not to tax such banks just as they are now free under our federal system to determine other forms of taxation, and if they choose to tax such banks, they should be free to determine as well the method and rate of taxation. This choice should not be limited, as it is today, to the taxes specifically mentioned in Section 5219, i.e., taxes measured by income or capital and taxes on real property. States and localities now utilize many other forms of taxation, and new revenue sources will undoubtedly be sought in the future.

As Supervisors of State-chartered commercial banks, we seek equality of treatment on this subject between two groups of commercial banks offering virtually the same services to the public — one operating under State charter, the other under national charter. The nation's present system of dual banking regulation presupposes substantial equality in matters of basic competitive importance, of which taxation is clearly one.

¹ Revised Statutes, Section 5219 (12 U.S.C. §548)

² *First Agricultural National Bank v. State Tax Commission*, 392 U.S. 339 (1968), *First National Bank of Homestead v. Dickinson*, 291 F. Supp. 855 (N. D. Fla. 1968), aff'd 393 U.S. 409 (January 20, 1969).

Failure to change existing law is likely to lead to an increasing number of conversions by commercial banks from State to national charter or to the granting of similar exemptions to State-chartered banks or to compensatory action at the State and local level which could provoke unnecessary litigation and still not resolve the inequities of the present situation as easily as a change in the National Bank Act. It should be noted further that none of the changes proposed in Section 5219 *requires* States and their local subdivisions to tax national banks. Each is enabling legislation removing a Federal roadblock to freedom of choice at the State and local level.

Bills Before the Committee

NASSB believes that the enactment of *any* of the bills now before the Committee would be a significant move toward protecting State and local revenue sources and toward achieving competitive equality between national and State banks. We recommend, however, that:

- *The taxes now to be authorized on a nondiscriminatory basis should not be specifically limited to sales taxes, use taxes, personal property taxes, intangible personal property taxes and/or documentary stamp taxes* (as is done, for example, in H.R. 2116, H.R. 3826, H.R. 7491 and H.R. 9794). Any such limitation would require further amendment in the years ahead as States and localities search out new revenue sources. Some taxing authorities even today impose excise taxes on State banks not included in the foregoing list. From this point of view, NASSB strongly prefers the approach taken in H.R. 8642
- *Specific authority for the imposition of taxes by local subdivisions should be included* in view of the present references in Subdivisions (2) and (3) of Section 5219 to certain kinds of taxes imposed by States or “taxing district” and “any subdivision thereof.” (H.R. 8642, e.g., limits its language to “State taxation”).
- *If State and local taxes are to be authorized* (as NASSB suggests and as each of the bills before the Committee can be construed) *in States where national banks do business as well as where their principal offices are located, an amendment to Section 5198 of the Revised Statutes (12 U.S.C. 94) should also be included* so that a national bank can be sued to enforce the tax liability outside its domiciliary State.

NASSB has provided the staff of your Committee with appropriate statutory language to accomplish each of these objectives. We have also undertaken a 50-state survey to determine the taxes now imposed on State-chartered banks at State and local levels, as well as the magnitude of the present and potential loss of tax revenues caused by the existing national bank exemption. We will file the results of this survey with your Committee promptly upon its completion. We stand ready to assist the Committee in any other way we can in its deliberations on this important matter.

*Statement on behalf of the National Association of Supervisors of State Banks before the Senate Committee on Banking and Currency on H.R. 7491 and other proposals:**

The regular members of the National Association of Supervisors of State Banks (NASSB) are the 52 State Bank Supervisors throughout the country. These State officials have under their regulatory jurisdiction all State-chartered banks in the 50 States and Puerto Rico, including 8,975 commercial banks holding approximately 40% of the Country's total commercial bank assets.

The NASSB wishes to reiterate its unequivocal support of H.R. 7491, a bill which would permit States and localities to treat national and State banks alike for tax purposes. This bill, reported favorably by the House Committee on Banking and Currency on June 9, was passed overwhelmingly by a roll call vote of 342-4 in the House of Representatives on July 17.

H.R. 7491 amends Section 5219 of the Revised Statutes (12 U.S.C. 548) to read as follows:

“For the purposes of any tax law enacted under authority of the United States or any State, a national bank shall be deemed to be a bank organized and operating under the laws of the State or other jurisdiction within which its principal office is located.”

This amendment becomes effective on the first day of the first calendar year which begins after the date of enactment, i.e. January 1, 1970 if the bill is enacted within the next three months.

Congressional action in this field has become necessary as a result of two recent decisions of the United States Supreme Court holding in effect that the States and their political subdivisions can tax national banks only to the extent specifically authorized by act of Congress. Since the only

*Statement before the Senate Committee on Banking and Currency, September 24, 1969.

such taxes on national banks specifically authorized by Congress are those contained in Section 5219 of the Revised Statutes (12 U.S.C. 548), principally (i) taxes based on income, and (ii) real estate taxes, States and localities have found themselves unable to levy other kinds of taxes on national banks. The taxes at issue before the Supreme Court included sales and use taxes, *First Agricultural National Bank of Berkshire County v. State Tax Commission*, 392 U.S. 339 (1968), and intangible personal property taxes and documentary stamp taxes, *Dickinson v. First National Bank of Homestead*, 393 U.S. 409, 89 S. Ct. 685 (1969), but the principle of nontaxation enunciated by the Court would apply to all types of State and local taxes not specifically mentioned in Section 5912.*

State bank supervisors are interested in removing the preferential tax treatment which national banks enjoy under these cases for two reasons: First, as public officials concerned with the rising revenue needs of State and local governments throughout the country, and second, as State supervisors concerned with competitive equality between national banks on the one hand and State-chartered commercial banks on the other.

Like their State-chartered counterparts, national banks are privately owned, privately managed institutions operated for profit. They perform no unique services for the Federal Government today which cannot be performed as well by State-chartered banks.

In our view, States and localities should be free to choose whether or not to tax such banks just as they are now free under our Federal system to determine State and local tax policy with respect to other taxpayers, subject only to the limitations contained in the Federal Constitution.

If States and localities choose to tax national banks, they should be free to determine as well the method and rate of taxation. This choice should not be limited, as it is today, to the taxes specifically mentioned in Section 5219. States and localities utilize many other forms of taxation, and new revenue sources will undoubtedly be sought in the future.

As Supervisors of State-chartered commercial banks, we seek equality of treatment on this subject between two groups of banks offering essentially the same services to the public — one operating under State

*The thrust of the Supreme Court decision in the *Berkshire County* case was that the national bank exemption had been part of the statutory scheme for national bank operations since the original enactment of the National Bank Act in 1864 and should, therefore, be changed by Congress not the Court. There is no serious dispute that the wartime conditions that led to the creation of the National Banking System have no relationship to the conditions that exist today. While national banks were necessary then for currency purposes and to establish a market for Federal government bonds, most of these functions were assumed by the Federal Reserve System upon its creation in 1913. The national banks of today clearly do not warrant the status of "Federal instrumentalities" for purposes of constitutional immunity from State and local taxes, any more than State-chartered banks or other business corporations.

charter, the other under national charter. The nation's present system of dual banking regulation presupposes substantial equality in matters of basic competitive importance, and taxation is surely one of these. Failure to change existing law is likely to have one of three consequences: (i) it could encourage further conversions of commercial banks from State to national charter; (ii) it could encourage the granting of similar exemptions to State-chartered banks by States and localities that do not offer such exemptions today; or (iii) it could encourage compensatory tax action at the State and local level, provoking needless litigation and still not resolving the inequities of the present situation as easily as a change in the National Bank Act.

Of the three proposals under consideration by your Committee, H.R. 7491 is the most deserving of enactment. As the House Committee Report stated:

“... (H.R. 7491) would sweep away an outmoded, confusing and inequitable formula for State taxation of national banks and replace it with a simple, fair, and easily understood rule of law. . . . The bill says that national banks shall be subject to the same taxation as State banks, and it means exactly what it says.”

H. R. 7491 has the following additional virtues, in our opinion:

1. *H.R. 7491 leaves to each State and its localities the choice of whether or not to tax banks operating within its borders, and if so, how.* The bill does not require the imposition of any tax or the withdrawal of any exemption. Conversely, it does not prevent the imposition of a tax nor the withdrawal of any exemption heretofore enacted because of the language of Section 5219. What H.R. 7491 does it give each State, for the first time since 1864, an unfettered choice as to its tax policy with respect to all banks operating within its borders.
2. *The principle of equality established by H.R. 7491 applies to all State and local taxes without limitation.* In this way, it protects possible revenue sources for States and localities in the future and avoids the omission of some taxes now being collected by State and local governments.
3. *H.R. 7491 removes the tax immunity which national banks have, but State banks do not have, when they do business across State lines.* Whatever vitality may be left to the concept that national

banks are "federal instrumentalities" for tax purposes*, the fact remains that under Section 5219, as interpreted by the United States Supreme Court, national banks may not be taxed outside their home States even though another State may have sufficient jurisdiction to tax an out-of-State State-chartered bank which does similar business within its borders. H.R. 7491 removes any statutory basis in Federal law for the national bank exemption in these cases, thereby bringing to an end an unfair and unjustified tax advantage which national banks now have over State banks. Without such action, the importance of the national bank advantage would be likely to increase substantially in the future, as an increasing amount of bank business is done across State lines by out-of-State banks.

We believe the arguments against the enactment of H.R. 7491 are not well-founded. They are based, in the last analysis, upon a distrust of what States and localities might do with the freedom granted by H.R. 7491.

In a few States, State-chartered commercial banks are exempt from certain kinds of taxes because national banks cannot be taxed in the same way under Section 5219. In other States, compensatory or in lieu taxes have been levied on both State and national banks at rates sufficiently high to equalize the overall tax burdens of banks and business corporations, the latter not being entitled to any exemptions under Section 5219. Precisely why the States should not be free in these situations to re-examine their State and local tax structures with respect to banks remains unanswered.

In California, where it is my understanding that a higher franchise tax rate is in effect with respect to banks than other corporations, the higher rate was enacted "in lieu of" several taxes to which these other corporations were subject but which could not be levied on national banks because of Section 5219. The California Bankers Association took the following position in March 1968:

"For many years the California Bankers Association has urged Congress to enact legislation which would permit the states to tax national banks in the same manner as other corporations, and it would welcome Federal *and State* legislation which would accomplish this (Statement by California Bankers Association, 'How Banks are Taxed in California,' March 1968)." (Emphasis supplied)

H.R. 7491 would permit "national banks to be taxed in the same manner as other corporations" in California. While State legislation will also be

*Three of the present members of the United States Supreme Court flatly rejected the concept in *First Agricultural National Bank of Berkshire County v. State Tax Commission*, *supra*, while four of the present members found the question unnecessary to decide in that case.

required in California to reduce the franchise tax rate now imposed on banks, assuming H.R. 7491 is enacted, the necessity of legislation at both Federal and State levels was clearly anticipated by the California Bankers Association. A somewhat similar rate increase in New York's franchise tax on banks will revert automatically to a lower level if H.R. 7491 is enacted.

Is not the requirement under H.R. 7491 that national banks and State banks be treated alike for State and local tax purposes enough of a safeguard of evenhanded treatment at the State and local level in the event of the bill's enactment? Or must banks have some special protection not available to other business concerns or individuals?

It has also been said that the enactment of H.R. 7491 could lead to "double taxation" of the same income, property or transaction by more than one State where a national bank does business across State lines. One answer to this is that interstate commerce may not be subjected to the burdens of multiple taxation. *Michigan-Wisconsin Pipe Line Co. v. Calvert*, 347 U.S. 157 (1954). Further, the due process clause of the Fourteenth Amendment provides additional protection in requiring sufficient local activity to establish a State's jurisdiction. See also *Northwestern States Portland Cement Co. v. Minnesota*, 358 U.S. 450, 464-465 (1959); *Scripto, Inc. v. Carson*, 362 U.S. 207 (1960). A final answer would be that whatever risks there are of "double taxation" in doing business across State lines, State-chartered banks are already subject to such risks, and no valid reason has been advanced why national banks should have a special immunity from the same tax burdens as State-chartered banks.

We find, accordingly, excellent reasons why H.R. 7491 should be enacted, and no valid reason why it should not be enacted.

Our views are shared by the Governors of the respective States in which we hold office. At the recently concluded 61st Annual Meeting of the National Governors' Conference, at Colorado Springs, the following resolution was adopted without dissent:

"The National Governors' Conference reiterates its concern, expressed in a policy statement adopted in February, 1969, that action be taken to counteract the effects of court decisions giving an unfair tax advantage to national banks. The Conference urges the adoption of Representative Patman's bill, as amended and reported out of committee (H.R. 7491, Report 91-290), which would allow states to treat national banks the same as state banks for state and local tax purposes."

While we have reviewed S. 2906, introduced last week by Senator Holland, as well as the proposal circulated by the American Bankers

Association dated September 16, 1969, we find each deficient in comparison with H.R. 7491.

S. 2906, while establishing the principle of tax equality between State and national banks for certain enumerated taxes presently levied by a number of States and localities, would continue the present national bank exemption as to taxes not so enumerated. The listing omits some State and local taxes now levied on State banks and runs the risk that national banks will also be exempted from new forms of State and local taxation levied in the future. It might be well to remember that the present language of Section 5219 was enacted at a time when sales and use taxes were an unknown form of taxation in the United States. We note with approval, however, that the language of S. 2906 draws no distinction between the imposition by the home state of the taxes enumerated and the imposition of the same taxes by a non-domiciliary State where a national bank is found to be doing sufficient business to sustain the imposition of a State or local tax. In this regard, we consider it preferable to the proposal advanced by the American Bankers Association.

The American Bankers Association proposal, while an improvement over existing law, is the least desirable of the three proposals now before the Committee. It would enact one set of rules, with exceptions, for taxes imposed by the home State, and another set of rules for taxes in other States where banks choose to do business. The exceptions in the list of taxes authorized in the home State and the omissions from the list of taxes authorized in non-domiciliary States both mean that an unwarranted immunity for national banks from State and local taxation will continue, defeating to that extent the freedom of choice to tax or not to tax national banks granted to States and localities by H.R. 7491.

The extension to State banks of the national bank immunity in doing business across State lines equalizes the tax treatment of the two types of banks, but in a manner contrary to the usual reliance on State law found in Federal banking statutes when matters of basic competitive importance to both national and State banks are involved. The privileges and immunities granted to State banks, moreover, go well beyond mere tax matters, and include, for example, a restriction on the venue of court cases to the headquarters location of the State bank, and an exemption from the "doing business" requirements of other States. Is the Congress really prepared to extend the "Federal instrumentality" doctrine, in all its uncertain ramifications, to State banks when three members of the United States Supreme Court have flatly repudiated its validity to the national banks of today, at least in the tax area? Contrary to the American Bankers Association letter to you of September 16, 1969, Mr. Chairman, H.R. 7491 does not eliminate all the "exemptions and privileges which national banks have as Federal instrumentalities." H.R. 7491 is a tax equality bill

only. It does not deal with matters of venue or a State's power to require the licensing of out-of-State national banks. It leaves these matters in status quo pending further clarification by the Supreme Court or the Congress as to the precise privileges and immunities which national banks may still be entitled to claim.

I have noted, of course, that Section 2 of the bill proposed by the American Bankers Association is identical to a bill which you were kind enough, Mr. Chairman, to introduce at my request in 1967. My proposal was intended at that time as an emergency measure to grant competitive equality, as quickly as possible, to State banks doing business across State lines, pending a review by Congress of the precise exemptions, privileges and immunities then enjoyed by national banks. It was recognized then as being only *one* means of insuring such competitive equality. Your Committee is now engaged in just such a review of national bank immunity in the limited area of State and local taxation, an area to which this Committee's attention has been directed as a result of Supreme Court decisions in 1968 and 1969. In that limited area, H.R. 7491 also insures State banks of competitive equality with national banks.

For the reasons stated, we urge this Committee to report favorably H.R. 7491.

NEW FACILITIES

Alexander R. Billington, Deputy Superintendent
James P. Gargan, Supervising Bank Examiner

The principal function of the New Facilities Division continues to be the investigation and processing of applications for charters of proposed banking institutions; applications of banks, trust companies, savings banks, savings and loan associations, credit unions and investment companies for *de novo* branches and changes of location of existing facilities; applications of foreign banking institutions for licenses to operate branches or agencies in New York State; and applications of licensed lenders and transmitters of money for licenses to engage in business or to change the location of facilities presently licensed.

During the 12 months ended December 31, 1969, there were 129 *de novo* branch and other new facility applications filed as compared with 122 such applications for the comparable period ending December 31, 1968.

The applications filed during the calendar years 1967, 1968 and 1969 are summarized in the accompanying table.

Of the 28 *de novo* branch and new facility applications which were pending on December 31, 1968, and the 129 such applications filed during 1969, 116 were approved, 10 were denied, 2 were withdrawn and 29 were pending as of December 31, 1969.

New Banking Organizations

One trust company and one bank were chartered in 1969—Niagara Frontier Bank of New York and Union State Bank.

Niagara Frontier Bank of New York was authorized to do business as a trust company at 284 Main Street, Buffalo, Erie County, New York on August 7, 1969. It is owned by The Bank of New York Company, Inc., a bank holding company.

Union State Bank was authorized to do business at 46 College Avenue, Nanuet, (Unincorporated Area) Town of Clarkstown, Rockland County, New York on November 18, 1969.

Organization certificates were approved for the following banking corporations: Fiduciary Investment Corporation, an investment company, and Bank Fiduciary (Fixed Income) Fund, a mutual trust investment company.

Fiduciary Investment Corporation will be owned by Fiduciary Trust Company of New York. The proposed investment company will exercise

TABLE 1
Summary of Applications Filed for the Years
Ending December 31, 1967, 1968 and 1969

	Year Ending 12/31/67	Year Ending 12/31/68	Year Ending 12/31/69
Banks and Trust Companies, Industrial Banks, Private Bankers			
Charters	1	3	2
"De Novo" Branches	57	59	59
Public Accommodation Offices	4	5	8
Changes of Location	25	23	24
Branches and Public Accommodation offices in connection with mergers, acquisitions and conversions	0	149*	3
Other Applications	12	14	1
	<u>99</u>	<u>253</u>	<u>97</u>
Savings Banks			
"De Novo" Branches	20	25	29
Public Accommodation Offices	1	1	2
Changes of Location	7	10	6
Other Applications	4	8	0
	<u>32</u>	<u>44</u>	<u>37</u>
Savings and Loan Associations			
"De Novo" Branches	8	1	6
Changes of Location	9	7	6
Other Applications	5	1	0
	<u>22</u>	<u>9</u>	<u>12</u>
Credit Unions			
Charters	0	1	0
New Stations	1	0	2
Changes of Location	5	4	6
Other Applications	1	2	0
	<u>7</u>	<u>7</u>	<u>8</u>
Foreign Banking Institutions			
New Branches	6	3	7
New Agencies	1	2	2
License Renewals - One Year	50	52	25
License Renewals - Permanent	0	0	30
Changes of Location	2	2	6
Other Applications	2	3	0
	<u>61</u>	<u>62</u>	<u>70</u>
Safe Deposit Companies			
"De Novo" Branches	1	0	0
Changes of Location	1	0	0
	<u>2</u>	<u>0</u>	<u>0</u>
Licensed Lenders			
New Licenses	2	0	0
Changes of Location	37	19	9
Other Applications	32	21	22
	<u>17</u>	<u>4</u>	<u>7</u>
	<u>86</u>	<u>44</u>	<u>38</u>
Investment Companies			
Charters	0	0	1
"De Novo" Branches	0	2	1
Changes of Location	0	1	1
Other Applications	0	1	0
	<u>0</u>	<u>4</u>	<u>3</u>
Mutual Trust Investment Companies			
Charters	0	0	1
	<u>0</u>	<u>0</u>	<u>1</u>

TABLE 1 (Cont.)

	Year Ending 12/31/67	Year Ending 12/31/68	Year Ending 12/31/69
Transmitters of Money			
New License	0	1	0
	0	1	0
Total Applications	309	424	266

*These offices were approved by the Banking Board in connection with the proposed merger of Chemical Bank New York Trust Company into Chemical Bank.

many of the functions for the trust company that an Edge Act corporation subsidiary performs for a member bank of the Federal Reserve System. The investment company is expected to commence business in early 1970 at One Wall Street, Manhattan.

Bank Fiduciary (Fixed Income) Fund, a mutual trust investment company, will be spun-off from the Bank Fiduciary Fund, which was organized in 1955 to provide a medium for the collective investment of trust funds by those corporate fiduciaries in this State which had not established legal common trust funds. The Bank Fiduciary (Fixed Income) Fund was organized to utilize the flexibility permitted by a 1969 amendment to Section 551 of the Banking Law which allows a mutual trust investment company to adopt any one of the investment purposes enumerated in that section. The Bank Fiduciary (Fixed Income) Fund will invest its funds exclusively in those investments authorized by subdivision (b) of Section 551.

The title of the present Bank Fiduciary Fund will be changed to Bank Fiduciary (Equity) Fund which will invest its funds in those investments authorized by subdivision (c) of Section 551.

It is anticipated that both the Bank Fiduciary (Fixed Income) Fund and the Bank Fiduciary (Equity) Fund, with revised powers, will commence operations early in 1970 at 405 Lexington Avenue, Manhattan.

Delegation of Authority

Effective October 29, 1969, General Regulation Part 29 of the Banking Board (formerly GR-33) was amended to authorize the incumbent Superintendent to approve the continuation of branch offices of a national banking association upon conversion to State-charter pursuant to Section 136 of the Banking Law. This authority expires on December 31, 1970.

BANKS AND TRUST COMPANIES

Bernard Gassman, Deputy Superintendent
William Heaney, Supervising Bank Examiner
Herbert H. Hippman, Supervising Bank Examiner

Total assets of the 128 state-chartered banks and trust companies as of December 31, 1969 were \$59.5 billion, a net gain of \$2.7 billion, or 4.8% greater than the total reported on December 30, 1968. The 33 institutions with head offices located in New York City recorded a gain of \$2.6 billion, or 5.5% in total assets, while those with head offices outside the city registered a gain of \$108 million, or 1.1%.

The major asset changes in the New York City institutions were decreased holding of securities of \$1.8 billion, or 22%, increased loans of \$1.9 billion, or 7.9%, and an increase in cash and due from banks of \$1.5 billion, or 12.5%. Deposits decreased by \$273 million or 0.8%.

Outside the city, securities portfolios contracted by \$309 million, or 10.2%, loans increased \$382 million, or 7%, and deposits fell by \$418 million, or 4.8%.

Table 2 shows the composition of assets and liabilities of state banks and trust companies as percentages of total assets.

Comparison of State-Chartered and National Banks in New York State

The December 31, 1969 call reports of the 128 state-chartered banks and trust companies combined with the 175 national banks in New York State showed total assets of \$110 billion and total deposits of \$80.7 billion. The state-chartered banks and trust companies in New York City held 56% of the total assets and deposits of all institutions in the City, and 47% of the assets and 48% of the deposits outside the City.

Mergers, Conversions and New Charters

During the year under review, one new bank was chartered and commenced business and three national banks were converted into state-chartered trust companies. Four state-chartered trust companies were merged, one into another state-chartered trust company and three into national banks. One state-chartered trust company converted to a national charter.

TABLE 2
Composition of Assets and Liabilities of State Banks
and Trust Companies
(Percentage of total assets)

	Institutions in New York City		Institutions outside New York City	
	Dec. 31, 1969	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1968
Number of institutions	33	34	95	95
ASSETS				
Cash and due from banks	27.2%	25.5%	11.0%	11.7%
U.S. Government obligations	5.3	7.5	9.7	11.0
Other securities	7.8	10.1	17.6	19.7
Loans (including federal funds sold)	52.8	51.7	58.4	55.2
Other assets	6.9	5.2	3.3	2.4
Total assets	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND CAPITAL				
Total deposits	72.4%	77.0%	82.5%	87.7%
Borrowed money	5.3	3.2	5.0	.8
Other liabilities	14.0	11.4	3.2	2.8
Total liabilities	91.7%	91.6%	90.7%	91.3%
Reserve for loans & securities	1.2	1.2	1.5	1.5
Capital accounts	7.1	7.2	7.8	7.2
Total liabilities and capital	100.0%	100.0%	100.0%	100.0%
Total assets (in millions of dollars)	\$49,537	\$46,921	\$9,987	\$9,878

Note: Percentages and amounts for December 31, 1968 are not comparable with those in the 1968 Annual Report due to the fact that assets are now reported on a gross basis whereas they were previously reported net of valuation reserves.

Loans

Total loans, before deduction of valuation reserves and including federal funds sold, amounted to \$32 billion at December 31, 1969. An additional \$1.2 billion had been extended to customers by means of acceptances made for their account. The combined total of \$33.2 billion exceeded the comparable 1968 year-end figures by \$2.5 billion, or 8.1%. Table 3 presents a comparative summary of the principal types of loans, amounts of federal funds sold and customers liabilities on acceptances.

Major increases in the loan portfolios of New York City banks occurred in commercial loans, loans to financial institutions other than commercial banks and the sale of federal funds. Outside the City, all segments of the portfolio expanded with the exception of securities loans and loans to other financial institutions, with the major increases occurring in commercial loans and loans to other commercial banks.

TABLE 3
Principal Types of Loans
(Amounts in millions of dollars)

	Institutions in New York City		Institutions outside New York City	
	Dec. 31, 1969	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1968
Number of institutions	33	34	95	95
TYPES OF LOANS				
Commercial and industrial	\$14,790	\$13,391	\$1,631	\$1,496
Brokers and dealers in securities	2,548	2,761	64	116
Other securities loans	554	654	26	31
Commercial banks	476	626	235	18
Other financial institutions	2,806	2,089	143	162
Real estate	1,493	1,511	1,769	1,745
Consumer credit, installment	711	620	1,333	1,322
Consumer credit, non-installment	1,119	1,273	333	297
All other loans	1,060	940	192	180
Total loans	\$25,557	\$23,865	\$5,726	\$5,367
Federal funds sold	\$ 607	\$ 382	\$ 108	\$ 85
Customers' liability on acceptances	\$ 1,149	\$ 934	\$ 26	\$ 25

New York City banks added 13.1% to bad debt reserves and other loan loss provisions, whereas outside the City the additions were a more modest 3.8%. The ratio of such reserves to total loans outstanding at year-end 1969 were 2.38% and 2.52%, respectively, for banks located within and without the City, as compared with the respective ratios one year earlier of 2.25% and 2.65%.

Securities

Securities portfolios of New York City banks decreased by \$276 million, or 3.3%. A considerable investment shift was made from U.S. Government and municipal securities into obligations of federal agencies and corporations which at year-end 1969 comprised 42.4% of total portfolios. Outside New York City, securities portfolios increased by \$1,090 million, or 36%, and investment shifts were similar to those in New York City. Obligations of federal agencies and corporations comprised 40% of total portfolios at year-end 1969.

A breakdown of the securities portfolios is provided in Table 4.

Deposits

The deposit structure of state-chartered banks and trust companies in

TABLE 4
Principal Types of Securities
(Amounts in millions of dollars)

	Institutions in New York City		Institutions outside New York City	
	Dec. 31, 1969	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1968
Number of institutions	33	34	95	95
TYPE OF SECURITIES				
U.S. Gov't obligations, direct and guaranteed	\$2,630	\$3,529	\$963	\$1,092
Obligations of states and political subdivisions & their instrumentalities	1,825*	4,221*	1,483*	1,821*
Obligations of federal agencies & corporations not guaranteed by U.S.	3,384	291	1,655	99
Other bonds, notes and debentures	54	69	15	7
Stocks (including Federal Reserve Bank)	80	139	6	13
Total Securities	\$7,973	\$8,249	\$4,122	\$3,032
*Obligations of states and political subdivisions in New York State	\$1,499	\$1,743	\$1,397	\$1,620

New York State is indicated in Table 5. This table does not include the deposits in overseas branches of New York City trust companies, which are discussed in a later section of this Report.

Total deposits of New York City banks decreased by \$273 million. Major declines occurred in deposits of individuals, partnerships and corporations as well as in those of states and political subdivisions. These declines were offset in part by increased balances of domestic commercial banks, foreign governments, their agencies and central banks, and all other deposits. Outside of New York City, total deposits declined \$417 million. This was due mainly to a contraction of deposits of states and political subdivisions and those of individuals, partnerships and corporations.

Federal Funds and Other Borrowings

The total borrowings of new York City banks of \$2.6 billion at year-end 1969 was comprised of \$2.1 billion in federal funds purchased and securities sold under repurchase agreements, and \$500 million in other borrowings. The net increase in total borrowings of \$1.1 billion over the

TABLE 5
Principal Types of Deposits
(Amount in millions dollars)

	Institutions in New York City		Institutions Outside New York City	
	Dec. 31, 1969	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1968
Number of institutions	33	34	95	95
TYPES OF DEPOSITS				
Individual, partnerships corporations				
Demand deposits	\$15,912	\$15,607	\$2,902	\$2,942
Savings deposits	2,134	2,224	2,623	2,767
Other time deposits	2,338	4,962	1,269	1,219
Subtotal	\$20,384	\$22,793	\$6,794	\$6,928
United States Government	426	539	111	118
States and political sub- divisions	464	1,174	1,108	1,380
Commercial banks in U.S.	5,533	4,684	51	71
Mutual savings banks	553	592	53	48
Banks in foreign countries	960	977	15	20
Foreign governments, their agencies and central banks and international institu- tions	3,061	2,140	1	2
All other deposits	4,464	3,219	113	96
Total deposits	\$35,845	\$36,118	\$8,246	\$8,663
Total demand deposits	\$28,401	\$25,976	\$3,965	\$3,935
Total time deposits	\$ 7,444	\$10,142	\$4,281	\$4,728

previous year-end was accounted for by a similar rise in federal funds purchased and securities sold under repurchase agreements. Federal funds sold and securities purchased under resale agreements totaled \$607 million, an increase of \$225 million as compared with December 31, 1968.

Outside the City, total borrowings of \$495 million consisted of \$329 million of federal funds purchased and securities sold under repurchase agreement, and \$166 million in other borrowings. As compared with the previous year-end, borrowings rose by \$419 million, of which \$264 million represented an increase in federal funds purchased and securities sold under repurchase agreement, and \$155 million of increases in other borrowings. Federal funds sold and securities purchased under resale agreements totaled \$108 million, an increase of \$23 million, as compared with December 31, 1968.

Earnings

Schedule A, Part 5 presents an analysis of the earnings and pertinent ratios of state-chartered banks and trust companies for the year 1969. Due to changes in reporting requirements, comparison with the previous year is not feasible and accordingly, 1968 earnings have not been presented.

Gross operating income of New York City banks amounted to \$2.6 billion. Loan income, including earnings from the sale of federal funds, provided 72% of this amount. Total operating expenses of \$2 billion were equal to 76.5% of gross income. Compensation and employee benefits, interest on time money, and the cost of borrowed funds of all types absorbed 22 cents, 20 cents and 14 cents, respectively, of the gross earnings dollar.

Net operating income before income taxes of \$611 million equaled 1.24% of average assets. Forty percent of this income, or \$249 million, was allocated to tax accruals.

Net securities losses less related tax effects totaled \$48 million. After other non recurring items of \$535,000, net income amounted to \$314 million, or .64% of average assets.

Preferred stockholders were paid dividends of \$919,000 and 62% of the remainder of net income, or \$194 million, was paid in cash dividends to common stockholders. Retained income of \$118 million equaled 3.41% of average capital funds, as compared with \$101 million and 3.06%, respectively, in 1968.

For banks outside of New York City, gross operating income amounted to \$607 million. Loan income, including earnings from the sale of federal funds, provided 71% of this amount. Total operating expenses of \$483 million were equal to 79.5% of gross income. Of the gross earnings dollar, compensation and employee benefits, interest on time money and the cost of borrowed funds absorbed 23 cents, 33 cents and 4 cents, respectively.

Net operating income before income taxes of \$124 million equaled 1.25% of average assets. Twenty-six per cent of this amount, or \$33 million, was allocated to tax accruals.

Net securities losses, less related tax effects, totaled \$4.8 million. After other non-recurring items of \$250,000, net income amounted to \$87 million, or .88% of average assets.

Forty-six per cent of net income, or \$40 million, was paid in cash dividends to common stockholders. Retained profits of \$47 million equaled 6.26% of average capital funds, as compared to \$38 million of retained income in 1968 equal to 5.45% of average capital funds.

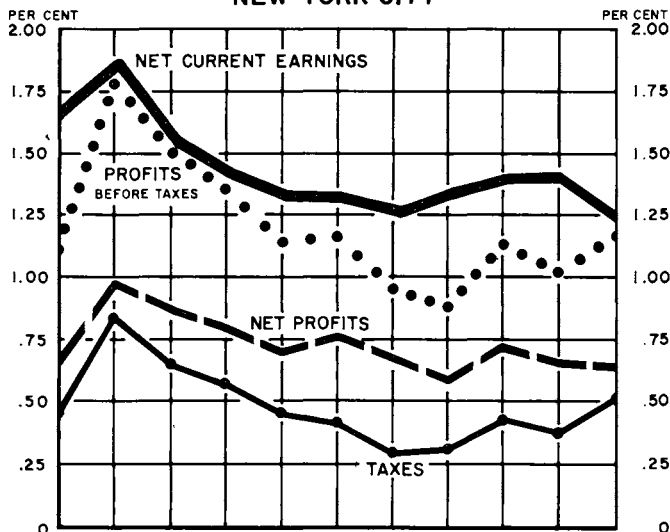
EARNINGS RATIOS

AS PER CENT OF AVERAGE TOTAL ASSETS

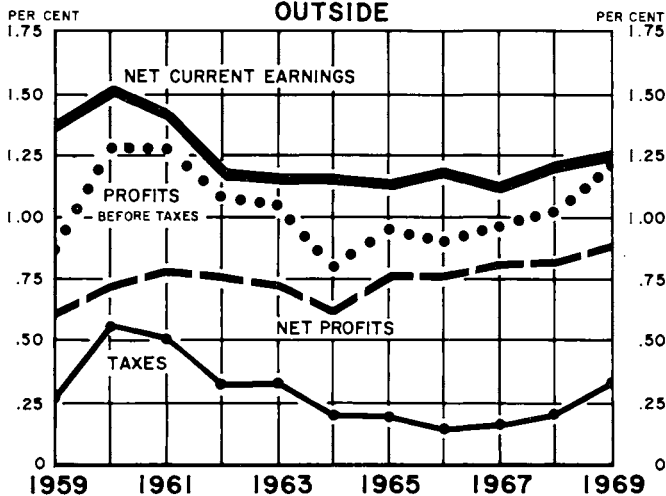
BANKS AND TRUST COMPANIES

1959-1969

NEW YORK CITY



OUTSIDE



NOTE FIGURES FOR 1969 ARE NOT ENTIRELY COMPARABLE WITH THOSE OF PREVIOUS YEARS BECAUSE OF CHANGES IN REPORTING METHODS.

Capital

Capital increases in 1969 were mainly derived from earnings retention.

Table 6 shows capital accounts and capital ratios computed on two different bases. In New York City banks, the ratio of book capital to deposits increased, while the ratio of book capital to total assets less cash and United States Government securities declined. However, the latter ratio increased when capital was adjusted for the excess of valuation reserves over estimated losses, as indicated by the examination reports of this Department.

For banks outside of New York City, the ratio of book capital to deposits increased, as well as the ratio of book capital to total assets less cash and United States Government securities. The latter ratio, when adjusted for the excess of valuation reserves over estimated losses, as indicated by examination reports, was found to have remained unchanged.

TABLE 6
Capital Accounts and Capital Ratios
(Amounts in millions of dollars)

	Institutions in New York City		Institutions outside New York City	
	Dec. 31, 1969	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1968
Number of institutions	33	34	95	95
CAPITAL ACCOUNTS				
Capital notes and debentures . . .	\$345	\$334	\$56	\$53
Preferred capital stock	4	26	0	0
Common capital stock	925	914	183	171
Surplus fund	1,542	1,340	307	283
Undivided profits & other capital accounts	708	778	232	204
Total capital accounts	\$3,524	\$3,392	\$778	\$711
Ratios based on composite totals of book capital accounts to				
Total deposits	9.8%	9.4%	9.4%	8.2%
Total assets less cash & United States Government securities	10.5%	11.0%	9.8%	9.5%
Ratios based on adjusted capital accounts of each institution and its total assets less cash and U.S. Government securities				
Average (mean) ratios . . .	12.8%	11.6%	13.1%	13.1%
Median ratios	12.2%	11.2%	11.9%	12.1%

Overseas Branches of New York City Banks

The call report data discussed above reflects only the assets and liabilities of the head offices and branches located in New York State. In such reports, amounts due from their foreign branches are included in other assets, and the balances due to them as other liabilities.

Seven state-chartered trust companies maintained a total of 22 branches outside New York State. Two other out-of-state branches of other institutions have been authorized but are not as yet opened. Separate reports of these branches at December 31, 1969 showed that, exclusive of intra-bank balances, total assets of overseas offices were \$6.3 billion, deposits \$10.7 billion, and other liabilities \$340 million. The net amount due from head offices and other branches was \$4.7 billion.

Credit extended by their overseas offices on loans and acceptances totaled \$3.5 billion, a gain of \$916 million, or 35% over the total reported at the end of 1968. Cash balances of \$2.6 billion were \$1.8 billion higher.

Total deposits increased \$4.2 billion, or 64%, in the year under review. Deposits of commercial banks rose \$3.3 billion to \$6.9 billion and comprised 64% of total deposits. Deposits of individuals, partnerships and corporations, at \$3.8 billion, were \$1.6 billion higher.

Common Trust Funds

The number of legal funds declined by one as the result of the merging of two such funds by a trust company. Another institution split a discretionary fund into two special purpose funds. The total number of common trust funds, operated by 27 trust companies (including seven national banks), remains unchanged at 86 on December 31, 1969.

Market value of assets administered amounted to nearly \$1.5 billion at October 31, 1969, as compared to more than \$1.6 billion a year earlier, reflecting declining security market prices.

Table 7 indicates the composition of assets, including the number and size of participating fiduciary accounts, of 64 discretionary funds and 22 legal funds in operation on October 31, 1969. The number of participants increased by 2,511 in participating fiduciary accounts of less than \$200,000. Those having larger interests show a decrease of 66 participants, reversing the trend of recent surveys.

In April 1969, New York State Banking Board General Regulation No. 11 relating to common trust funds was renumbered and is now designated as General Regulation Part 22.

TABLE 7
Assets Composition of 86 Common Trust Funds, at Market Values, as of October 31, 1969*
 (Amounts in thousands of dollars)

Type of Funds	Diversified		Fixed Income		Equity		Tax-Exempt		Total Discretionary Funds		Legal Funds	
Number of Funds	14		16		20		14		64		22	
TYPE OF ASSETS:	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
U.S. Government obligations	\$ 11,161	2.79	\$ 2,147	1.07	\$ 3,305	1.06	\$		\$ 16,613	1.24	\$ 2,076	1.35
Securities of Federal agencies and corporations	3,199	.80	4,966	2.48	709	.23	. . . . .		8,874	.66	6,980	4.53
Obligations of States and political subdivisions . . . . .	. . . . .		. . . . .		. . . . .		\$418,913	97.97	418,913	31.30	. . . . .
Other bonds, notes and debentures	85,466	21.38	178,406	89.23	11,940	3.84	. . . . .		275,812	20.61	65,914	42.74
Preferred stocks	9,955	2.49	2,024	1.01	8,790	2.83	. . . . .		20,769	1.55	2,593	1.68
Stocks of banks and insurance companies	13,524	3.39	. . . . .		15,079	4.85	. . . . .		28,603	2.14	3,774	2.45
Other domestic corporate stocks	270,340	67.63	7,946	3.98	264,478	85.02	. . . . .		542,764	40.56	67,889	44.02
Stocks of foreign corporations	2,407	.60	. . . . .		3,990	1.28	. . . . .		6,397	.48	. . . . .
FHA and VA mortgages . . . . .	. . . . .		1,405	.70	. . . . .		. . . . .		1,405	.10	1,590	1.03
Commercial paper . . . . .	. . . . .		. . . . .		405	.13	. . . . .		405	.03	. . . . .
Cash (uninvested)	3,675	.92	3,054	1.53	2,379	.76	8,677	2.03	17,785	1.33	3,400	2.20
Total, at market value	\$399,727	100.00	\$199,948	100.00	\$311,075	100.00	\$427,590	100.00	\$1,338,340	100.00	\$154,216	100.00
Total, at book value	\$295,484		\$261,312		\$262,660		\$618,140		\$1,437,597		\$154,118	
Number of Participations:												
Under \$100,000	7,259		5,513		7,798		7,259		24,149		5,760	
\$100,000 to \$199,999	322		358		359		322		2,018		166	
\$200,000 to \$499,999	36		65		62		36		753		15	
\$500,000 to \$999,999	2		16		3		2		134		. . . .
\$1,000,000 and over . . . . .	. . . . .		8		. . . . .		. . . . .		41		. . . .
Total	7,619		5,960		8,222		7,619		27,095		5,941	
Largest individual participation (in thousands)	\$ 707		\$ 3,267		\$ 750		\$ 707		. . . . .		\$ 425	

*Includes: 6 discretionary funds valued at September 30, 1969; 36 at October 31, 1969; and 22 at November 28, 1969.
 2 legal funds valued at September 30, 1969; 12 at October 31, 1969; and 8 at November 28, 1969.

Bank Fiduciary Fund

The interim report of the Bank Fiduciary Fund, as of the opening of business October 31, 1969, listed the market value of its principal assets as \$21,100,000, or the equivalent of \$115.66 per share. There are 55 participating banks. The Fund is a Mutual Trust Investment Company, organized in 1955 under Article XII-A of the Banking Law, to serve as a medium for the collective investment of trust funds held by small trust companies which do not have legal common trust funds of their own.

Prior to 1969, investments in the Funds were restricted to those "legal" for fiduciaries. However, the Banking Law was amended in 1969 to permit a mutual trust investment company to invest its assets entirely in either fixed income securities or equities. Accordingly, it is contemplated that early in 1970 the Bank Fiduciary Fund will change its title to Bank Fiduciary (Equity) Fund and transfer its present investment in fixed income securities to a new entity to be called Bank Fiduciary (Fixed Income) Fund.

New York Agencies and Branches of Foreign Banks

Schedule A, part 9 of this Report presents a consolidation of the statements submitted by the New York agencies and branches of the 45 foreign banks licensed by this Department as of the end of 1969.

The reports by the 27 agencies showed total assets, excluding amounts due from their own head offices and branches, of \$6.1 billion. This constituted a net increase of \$1.4 billion, or 30%, over the amount reported a year earlier. Net balances due to their own head offices and branches rose by \$1 billion to a total of \$4.5 billion. Liabilities, exclusive of amounts due to their own head offices and branches amounted to \$1.6 billion, an increase of \$375 million during the year.

The 18 foreign banks, which had a total of 29 branches in New York, reported total assets, exclusive of amounts due from their own head offices and other branches, at \$1.8 billion. This represented an increase of \$293 million in assets over those reported a year ago. Total liabilities, excluding their own intra-bank accounts, rose by \$165 million to a total of \$1.3 billion. Total deposits of \$1.1 billion were \$149 million, or 15%, higher.

SAVINGS BANKS

Herbert E. Kirmmse, Deputy Superintendent
William J. Metzger, Supervising Bank Examiner

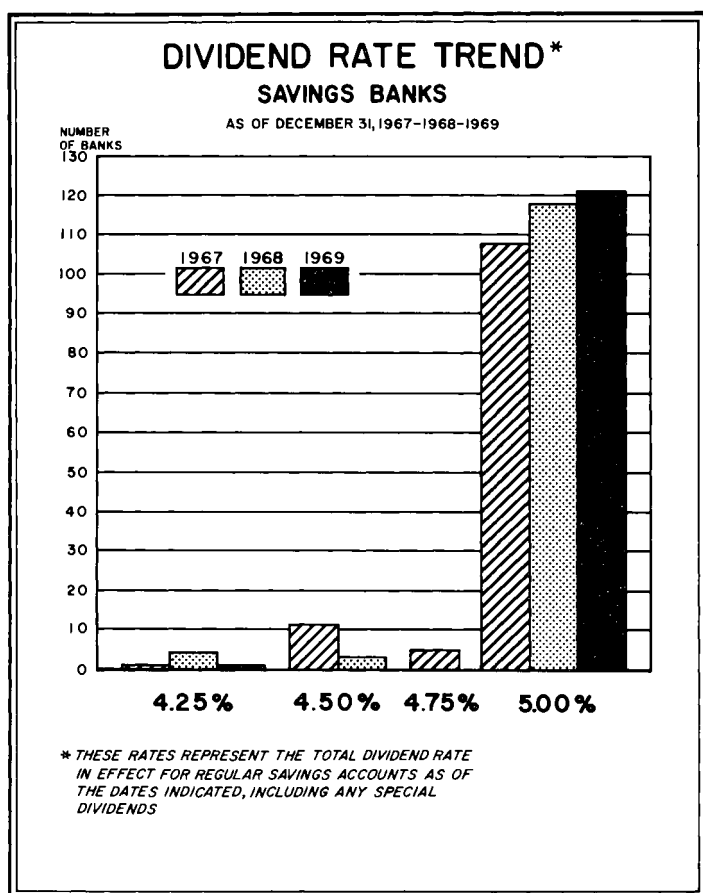
Savings banks experienced a substantial net withdrawal of deposits during 1969 as funds were placed in money market instruments at yields more attractive than the prevailing interest-dividend rates available at savings banks. However, because the net outflow of funds was more than offset by dividend credits, total assets of the 122 savings banks in New York State reached a new high of \$42.7 billion at year-end 1969. This represented a \$1.2 billion increase over the previous year, or a gain of 2.8%, the smallest annual rate of growth in the past 20 years.

With all but one of the savings banks in the State paying the maximum permissible interest-dividend rate of 5% on regular savings accounts, dividends credited on these accounts, together with interest and dividends added to other types of accounts, reached a record high of \$1.9 billion. As a result, total deposits rose to a new peak of \$39.3 billion at year-end 1969, an increase of \$1 billion, or 2.6%, over the corresponding figure a year ago.

TABLE 8
Dividend Rate Trend*
December 31, 1969, 1968 and 1967

REGULAR ACCOUNTS					
1969		1968		1967	
Dividend Rate Paid	No. of Banks	Dividend Rate Paid	No. of Banks	Dividend Rate Paid	No. of Banks
5	121	5	118	5	108
4¾	—	4¾	—	4¾	5
4½	—	4½	3	4½	11
4¼	1	4¼	4	4¼	1
DAY-OF-DEPOSIT TO DAY-OF-WITHDRAWAL ACCOUNTS					
5	—	5	—		
4¾	80	4¾	50		
4½	1	4½	1		
4¼	—	4¼	1		
4	—	4	1		

*These rates represent the total dividend rate in effect as of the dates indicated, including any special dividends. Day-of-deposit to day-of-withdrawal accounts were not authorized prior to 1968.



The Banking Law, as it affects savings banks, was amended in several important respects at the 1969 session of the Legislature. The amendments included liberalization of mortgage and home improvement loan powers, authorization to participate in the federal funds market, and permission to make a limited amount of "leeway" investments which do not otherwise qualify under specific provisions of the Banking Law. Another amendment permits, under certain conditions, savings and loan associations to convert into or merge with savings banks and permits savings banks to convert into or merge with savings and loan associations. In addition, the geographical area for mergers between savings banks was broadened.

At December 31, 1969, there were 122 savings banks, three fewer than a year earlier. The reduction in the number of savings banks was the result

of the mergers of Kings County Savings Bank and Union Square Savings Bank under the name of United Mutual Savings Bank; Anchor Savings Bank and Bushwick Savings Bank under the name of Anchor Savings Bank; and Prudential Savings Bank and West Side Savings Bank under the name of Prudential Savings Bank.

The total number of savings bank offices in the State increased by 21, to 438 by year-end. This includes 18 branches authorized but not yet open at the close of 1969.

Mortgage Loans and Commitments

Following a decline for two consecutive years in the ratio of mortgages to assets, this ratio rose to 78.3% at year-end 1969 from 77.9% at the previous year-end. In addition, the dollar amount of mortgage investments, net of premium reserves and unamortized discount, rose to a new record level of \$33.4 billion at the close of the year.

At the end of 1969, 42 savings banks had mortgage portfolios exceeding 80% of assets, 67 had portfolios between 70% and 80% of assets, 11 savings banks were in the 60% to 70% range, and 2 were in the 50% to 60% range.

TABLE 9
CHANGES IN DISTRIBUTION OF PRINCIPAL EARNING
ASSETS OF SAVINGS BANKS 1950-1969

(Amounts in Millions of Dollars)

Year Ending December 31	U.S. Bonds		Other Bonds		Mortgage Loans		Total Assets
	Amount	Percent of Total Assets	Amount	Percent of Total Assets	Amount	Percent of Total Assets	
1950	\$6,221	47.0	\$ 875	6.6	\$ 5,410	40.9	\$13,224
1951	5,487	39.6	1,008	7.3	6,552	47.3	13,839
1952	5,171	34.6	1,392	9.3	7,485	50.1	14,948
1953	5,010	31.1	1,590	9.9	8,488	52.7	16,102
1954	4,671	26.9	1,746	10.1	9,806	56.5	17,360
1955	4,442	24.0	1,586	8.6	11,327	61.1	18,525
1956	4,088	20.7	1,732	8.8	12,741	64.5	19,767
1957	3,803	18.3	2,234	10.8	13,526	65.1	20,777
1958	3,559	15.9	2,555	11.4	14,888	66.5	22,385
1959	3,329	14.3	2,501	10.7	16,098	69.0	23,347
1960	2,879	11.9	2,622	10.8	17,176	71.1	24,173
1961	2,816	11.1	2,559	10.1	18,279	72.3	25,290
1962	2,732	10.1	2,535	9.4	19,867	73.6	26,995
1963	2,484	8.6	2,311	8.0	22,166	76.8	28,874
1964	2,258	7.2	2,295	7.3	24,862	78.9	31,521
1965	1,983	5.9	2,119	6.3	27,349	80.9	33,799
1966	1,742	4.9	2,360	6.7	28,756	81.4	35,332
1967	1,741	4.5	3,611	9.3	30,738	79.2	38,794
1968	1,666	4.0	4,549	10.9	32,367	77.9	41,539
1969	1,378	3.2	4,609	10.8	33,446	78.3	42,711

The average yield on mortgage portfolios increased to 5.86% during 1969, up from 5.68% a year earlier.

Total mortgage commitments of \$2.3 billion were outstanding at December 31, 1969, an amount 22% below the corresponding figure of \$3.0 billion on December 31, 1968. The decline in forward commitments reflected the increasing liquidity pressures affecting many savings banks during the year.

Mortgage Delinquencies

The percentage of mortgage delinquencies indicated in the accompanying Table, both in relation to the total number and total amount of mortgage loans outstanding, reflects the generally high quality of mortgage investments.

Bond Investments

The percentage of assets invested in non-United States Government issues fell fractionally to 10.8% of assets at December 31, 1969 from 10.9% of assets at year-end 1968. Investments in United States Government obligations, at 3.2% of assets at the end of 1969, represented a post-World War II low.

During 1969, yields on bond investments continued to rise. The yield on government bonds was 4.84%, or 32 basis points above the 4.52% in

TABLE 10
Summary of Mortgage Delinquencies
Three Months and Over, for Year Ending
December 31, 1969

	Per Cent of Number of Delinquent Mortgage Loans to Total Number Outstanding
F. H. A. Loans .....	.47
Veterans' Loans .....	.37
Conventional Loans .....	.68
Total Loans .....	.48
	Per Cent of Amount of Delinquent Mortgage Loans to Total Amount Outstanding
F. H. A. Loans .....	.56
Veterans' Loans .....	.45
Conventional Loans .....	.90
Total Loans .....	.68

TABLE 11
Composition of Savings Banks Mortgage Portfolios by
Types of Loans as of December 31, 1969 and 1968
(Amounts in thousands of dollars)

	Number of Loans	Gross Principal Amount	Number of Loans	Gross Principal Amount
	December 31, 1969		December 31, 1968	
F. H. A. Loans, New York State	168,868	\$ 2,683,874	164,742	\$ 2,624,089
F. H. A. Loans, Other States	608,817	7,880,928	599,790	7,803,416
Veterans' Loans New York State	203,401	1,877,353	211,964	1,913,529
Veterans' Loans, Other States	549,805	6,312,302	552,129	6,329,261
Conventional Loans, New York State	462,711	12,660,513	458,975	12,158,107
Conventional Loans, Adjoining States	17,887	1,573,054	17,029	1,446,293
Conventional Loans, Other States	6,492	796,020	4,068	425,541
Total Loans	2,017,981	\$33,784,044	2,008,697	\$32,700,236

1968. The return on other securities increased to 5.50%, or 29 basis points above the 5.21% reported a year earlier.

Banking Board Approvals

Corporate interest-bearing securities totaling \$845 million were added to the Legal List by authorization of the Banking Board during the year ended July 1, 1969, bringing the aggregate amount of such securities outstanding at that date to \$14.5 billion.

Stock Investments

For the tenth consecutive year, the book value of corporate stock investments held by savings banks registered an increase. At December 31, 1969, stock investments were 2.5% of assets and totaled \$1,069 million, an increase of \$132 million over the amount reported at the close of 1968.

Deposits

Deposit growth during 1969 of \$1 billion, inclusive of dividends credited of \$1.9 billion, represented a growth rate of 2.6%, the smallest

TABLE 12

**Maturity Distribution Based on Final Maturity of United States
Government and Other Securities Not in Default Held by
Savings Banks as of December 31, 1969**

(Amounts in millions of dollars)

	DECEMBER 31, 1969	
	Amount	Percent
U.S. GOVERNMENT SECURITIES:		
Par value maturing:		
Within 5 years	\$ 683	48.3
Between 5 and 10 years	112	7.9
Between 10 and 20 years	217	15.3
After 20 years	403	28.5
	\$1,415	100.0
OTHER SECURITIES:		
Par value maturing:		
Within 5 years	\$ 822	17.8
Between 5 and 10 years	308	6.7
Between 10 and 20 years	956	20.8
After 20 years	2,522	54.7
	\$4,608	100.0
ALL SECURITIES:		
Par value maturing:		
Within 5 years	\$1,505	25.0
Between 5 and 10 years	420	7.0
Between 10 and 20 years	1,173	19.5
After 20 years	2,925	48.5
	\$6,023	100.0

annual rate of growth in over two decades. Total deposits reached a new high of \$39.3 billion.

Deposit balances of charitable and religious organizations consisted of 927 accounts of \$50,000 and over totaling \$96.9 million, compared with \$128.4 million the year before. Deposits originated by the Savings Deposit Distributor Service of Savings Banks Trust Company totaled \$315.5 million at December 31, 1969, compared with \$325.6 million a year earlier. There were 917,849 savings accounts of school children in New York savings banks totaling \$43.9 million.

Surplus and Reserves Ratio

The percentage of surplus and reserves to assets of all savings banks was 7.4% at December 31, 1969 up slightly from 7.3% a year ago.

TABLE 13

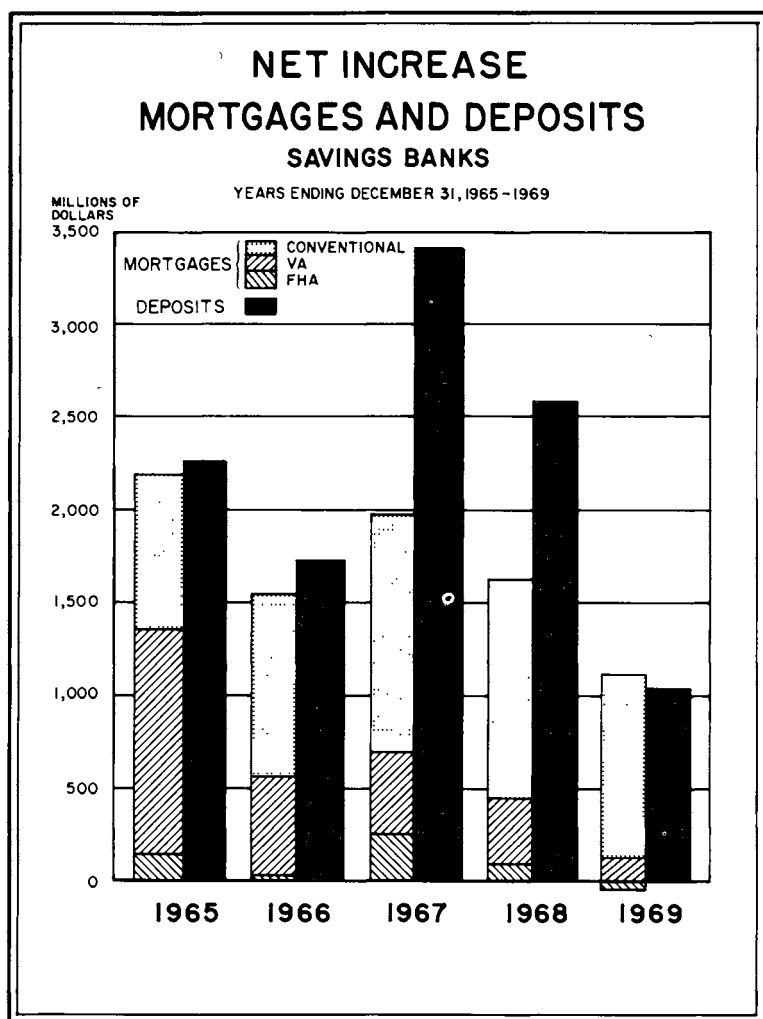
**Securities Authorized by Banking Board for Savings Bank
Investment July 1, 1968 to July 1, 1969 and
Amount Outstanding by Class of Security**

(Amounts in thousands of dollars)

Class of Security	Securities Added July 1, 1968— July 1, 1969			Securities Outstanding July 1, 1969		
	No. of Com- panies	No. of Issues	Amount	No. of Com- panies	No. of Issues	Amount
PUBLIC UTILITIES:						
Electric and Gas . . . . .	..	..	.....	20	67	\$1,264,978
RAILROADS:						
Mortgage Bonds . . . . .	..	..	.....	5	7	90,289
INDUSTRIALS:						
Oils	3	3	\$600,000	16	33	3,805,851
Metals . . . . .	..	..	.....	9	22	1,619,408
Electrical Equipment . . . . .	..	..	.....	3	10	858,272
Chemicals	1	1	100,000	4	8	814,529
Food	1	1	70,000	8	14	485,176
Machinery . . . . .	..	..	.....	4	9	466,600
Retail Merchandising . . . . .	..	..	.....	3	6	400,204
Diversified . . . . .	..	..	.....	3	3	240,000
Containers . . . . .	..	..	.....	2	5	210,456
Glass . . . . .	..	..	.....	2	2	166,683
Lumber and Wood Products . . . . .	..	..	.....	1	1	150,000
Paper and Paperboard . . . . .	..	..	.....	1	4	144,986
Mining . . . . .	..	..	.....	1	1	137,000
Tobacco . . . . .	..	..	.....	2	2	128,000
Tire and Rubber . . . . .	..	..	.....	1	3	116,383
Paint and Varnish . . . . .	..	..	.....	1	1	50,000
Drugs . . . . .	..	..	.....	1	1	50,000
Soap . . . . .	..	..	.....	1	1	42,263
Automotive . . . . .	..	..	.....	1	1	39,556
Business Machines . . . . .	..	..	.....	1	1	835
FINANCIAL	1	1	75,000	4	32	3,201,932
	6	6	\$845,000	94	234	\$14,483,401

Earnings

As indicated in Table 15, both gross and net operating earnings continued their upward trend. For the third consecutive year, dividends paid constituted a smaller proportion of net operating earnings. This proportion was 89.4% in 1969, compared with 92.6% for 1968 and 96.2% for 1967. As a result, savings banks added \$182.1 million of net operating income to surplus and reserves during 1969 compared with \$112.2 million in 1968 and \$41.6 million in 1967.



Life Insurance Departments

Total life insurance in force at the close of 1969 amounted to \$2,050 million, an increase of \$541 million, or 35.8% during the year. The number of policies in force rose to 310,320 from 301,571.

During 1969, 59 savings banks with life insurance departments and 54 banks which were acting as agents for the authorized life insurance departments of other savings banks issued a total of 21,300 policies

TABLE 14

**Equity Investments Pursuant to Section 235, Subd. 26,
by Types of Stocks, as of December 31, 1969**

(Amounts in thousands of dollars)

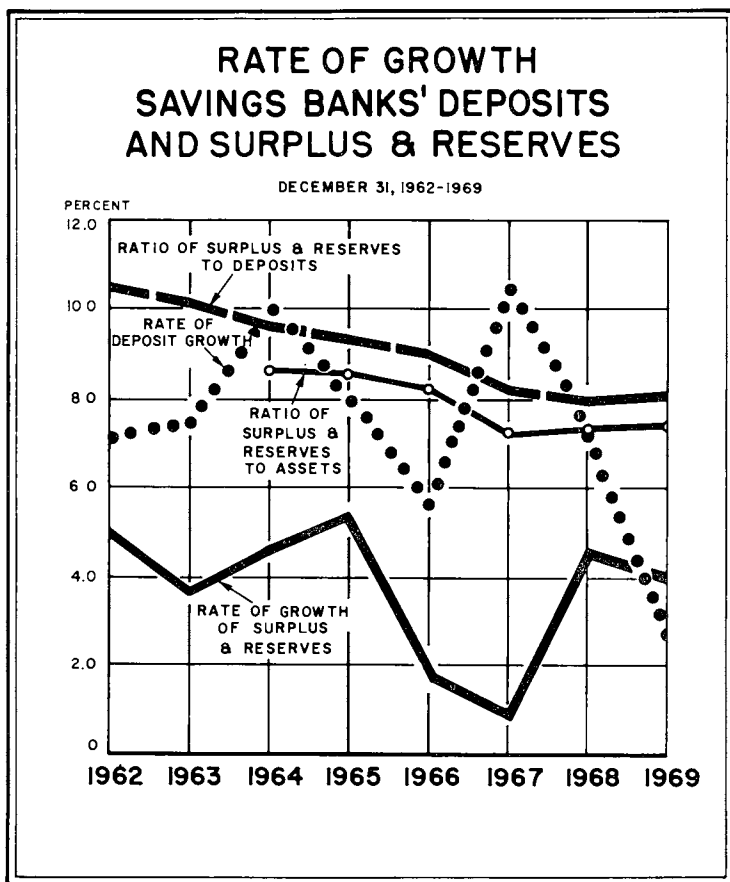
	Preferred and Guaranteed		Common		Total	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
Utilities	\$408,029	89.22	\$64,986	10.63	\$473,015	44.26
Industrials	39,091	8.55	267,954	43.82	307,045	28.73
Insurance .....	.....	.....	1,141	.19	1,141	.11
Transportation	5,379	1.18	8,093	1.32	13,472	1.26
Misc.	4,826	1.05	22,164	3.63	26,990	2.52
I.I.M.F. ....	.....	.....	247,115	40.41	247,115	23.12
All Industries..	\$457,325	100.00	\$611,453	100.00	\$1,068,778	100.00

TABLE 15

**Summary of Income and Expenses and Net Change in Surplus
and Reserves of Savings Banks for the Years 1969, 1968 and 1967**

(Amounts in thousands of dollars)

	YEAR 1969		YEAR 1968		YEAR 1967	
	Amount	Per cent of average assets	Amount	Per cent of average assets	Amount	Per cent of average assets
Operating earnings	\$2,440,770	5.78	\$2,234,723	5.56	\$1,995,458	5.38
Operating expenses	316,070	.75	283,472	.70	262,585	.71
Net operating earnings ..	\$2,124,700	5.03	\$1,951,251	4.86	\$1,732,873	4.67
Dividends Paid	\$1,900,372	4.50	\$1,806,604	4.50	\$1,666,839	4.49
Franchise Tax	33,413	.08	29,404	.07	23,216	.06
Federal Income Tax	8,816	.02	3,038	.01	1,266	.01
Net operating income after taxes and after dividends	\$ 182,099	.43	\$ 112,205	.28	\$ 41,552	.11
Add: Non-operating income and credits	\$ 55,620	.13	\$ 82,201	.20	\$ 64,137	.17
Deduct: Non-operating expenses and charges	\$ 117,209	.28	\$ 62,029	.15	\$ 69,634	.19
Net income for period. . .	\$ 120,510	.28	\$ 132,377	.33	\$ 36,055	.09
Memorandum: Net gain in surplus and reserves	\$ 120,229	.28	\$ 128,974	.32	\$ 23,067	.06
Per cent of surplus and reserves to assets at close of period .....	.....	7.4	.....	7.3	.....	7.5

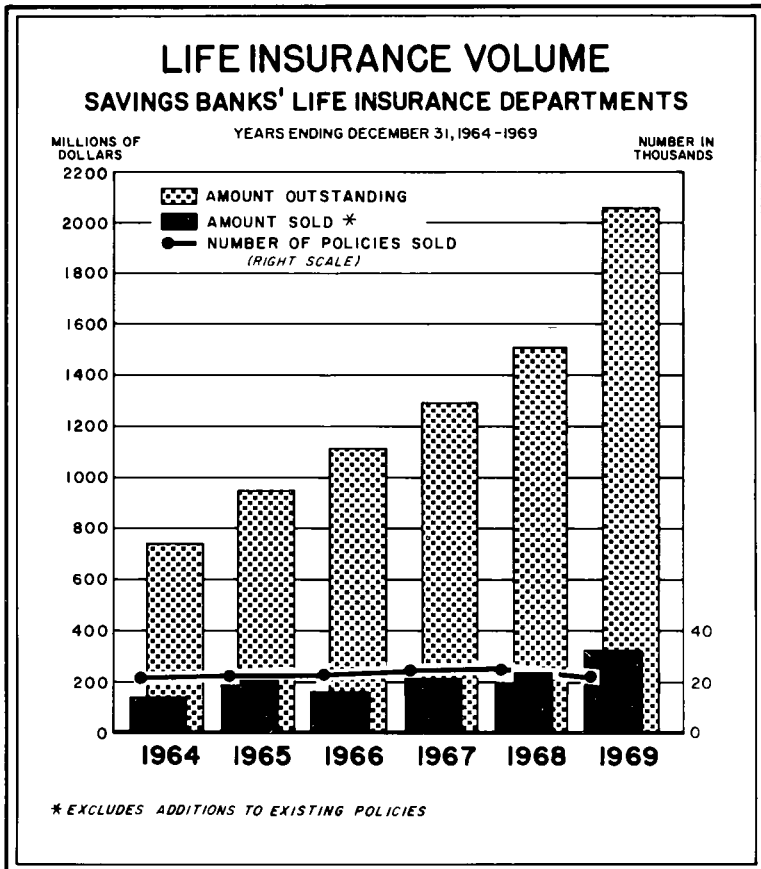


amounting to \$323,499,000. This compared with 24,267 policies totaling \$236,071,000 issued during the preceding year.

Savings Banks Trust Company

Savings Banks Trust Company, organized in 1933 under the New York Banking Law, is the central banking organization for the mutual savings banks of New York State. It is wholly owned by the State's savings banks and is an instrumentality through which they have access to capital market sources of credit.

During 1969, the Trust Company sold \$780 million of its collateral trust notes and, had \$40 million secured notes outstanding at year-end, the



proceeds of which were used to provide its member savings banks with supplemental liquidity. At the end of 1969, \$230.9 million of collateral trust notes and secured notes were outstanding.

All of the Trust Company's paid-in capital is furnished by the mutual savings banks in New York State. At December 31, 1969, total debentures and capital stock outstanding amounted to \$56.5 million. The capital structure also included surplus funds of \$2.5 million and undivided profits of \$17.9 million, bringing total capital accounts to \$76.9 million at year-end 1969.

During the year, the volume of credit advances (including renewals) by the Trust Company to member savings banks aggregated \$233.2 million, with \$201.8 million of advances outstanding at year-end.

Institutional Securities Corporation

Institutional Securities Corporation was organized under the stock corporation law in 1933 and is wholly owned by the savings banks of New York State. A subsidiary, Instlcorp, Inc., was formed in 1957. The Corporation provides the savings banks with a broad range of mortgage and real estate services and the subsidiary corporation supplements these activities. The Corporation owns, manages or services 19,300 mortgages amounting to \$345 million. In addition, there are commitments outstanding totaling approximately \$78 million.

A number of urban renewal and rehabilitation projects throughout the State are being financed by savings banks through the facilities of the Corporation and Instlcorp, Inc. These include \$27.5 million in FHA insured housing for low and middle income families, \$13.6 million for hospitals undergoing modernization and expansion, and \$16.7 million in commercial properties on urban renewal land.

In connection with the New York City savings banks' program to provide financing for the rehabilitation of one-to-four family dwellings in the Bedford-Stuyvesant section of Brooklyn, FHA Section 203(b) mortgages totaling \$1,062,000 have been closed to date through Instlcorp, Inc.

The Revolving Fund for Home Mortgage Requirements in New York State, a \$20 million fund which was created by the savings banks to assure a source of funds to New York State home buyers for one-and-two family owner-occupied homes, is administered by the Corporation as Trustee of the Fund. At year-end 1969, a total of \$1,216,000 in such mortgages had been approved for purchase by this Fund. A new pool of funds aggregating \$40 million has recently been created by the savings banks to make additional mortgage funds available to the home building industry to support the market for one-and-two family homes in New York State.

Institutional Investors Mutual Fund, Inc.

Institutional Investors Mutual Fund, Inc. was organized in May 1953 by 58 New York savings banks as a mutual fund registered under the Investment Company Act of 1940. Its primary purpose is to provide a medium, pursuant to the provisions of Section 235-(26)(e) of the Banking Law, whereby New York savings banks may conveniently participate in equity investments of a type and quality eligible for savings bank investment. From the inception of the Fund, Savings Banks Trust Company has served as its investment advisor, registrar, transfer agent and custodian.

The Fund began 16 years ago with an initial investment of \$3,612,000 in its capital stock by the 58 savings banks participating in its organization. By December 31, 1969, the number of stockholders of the Fund had grown to 104 savings banks, 26 life insurance departments and 4 retirement plans. Its total net assets at that date amounted to \$234.9 million. Starting with a net asset value (adjusted to reflect a ten-for-one stock split in 1957) of \$99.50 per share at inception of the Fund, this figure had increased to \$245.78 by December 31, 1969. Capital gains distributions made to the Fund's shareholders from its inception through December 31, 1969 amounted to \$186.18 per share.

SAVINGS AND LOAN ASSOCIATIONS

Vincent J. Nolan, Deputy Superintendent
 Thomas E. McDonald, Supervising Bank Examiner

At December 31, 1969, there were 122 state-chartered savings and loan associations with deposits of \$2.8 billion and resources of \$3.2 billion. During 1969, the aggregate gains in resources and deposits were 5.8% and 4.9%, respectively. This represented a slower rate of increase than in eight of the past ten years.

There was no significant change in the asset mix of associations. Mortgages, representing 85.4% of total assets, continued to be the principal investment. Cash and United States Government bonds equaled 8.1% of deposits.

Deposits increased by \$130 million, with \$104 million of this growth representing cumulative income accounts.

There has been greater reliance on borrowed money to help support the increases in the mortgage portfolio. Borrowed money rose from \$58 million to \$78 million and now equals 2.8% of deposits, the highest level in three years.

TABLE 16
 Types of Shares in Savings and Loan Associations
 (Amounts in thousands of dollars)

	December 31, 1969		December 31, 1968	
	Amount	Percent of total shares	Amount	Percent of total shares
Instalment Class I	\$ 117,756	4.2	\$ 125,558	4.7
Accumulative Prepaid	37,288	1.3	41,316	1.5
Income-Class I	382,021	13.7	367,909	13.8
Income-Class II	312,870	11.2	238,628	9.0
Savings	1,936,875	69.3	1,886,848	70.8
Non-negotiable time deposits . .	11	-	-	-
Matured Installment and others .	9,191	0.3	5,353	0.2
Total	\$2,796,012	100.0	\$2,665,612	100.0
Percentage of surplus and reserves to share capital		7.99		7.89

Mortgages

Mortgages granted during 1969 totaled \$357 million. This is the highest annual amount granted in the past four years.

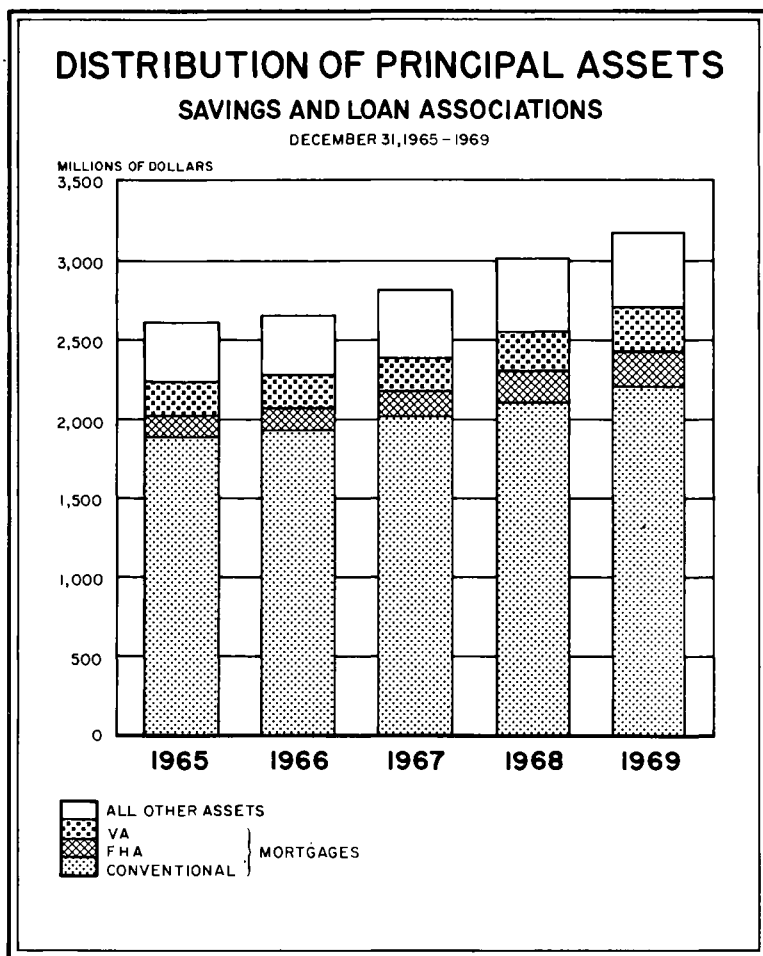
The total mortgage portfolio of \$2.7 billion continues to reflect the substantial commitment to the financing of residential properties located in New York State. Monthly reduction mortgages on properties in New York State total 89% of mortgage investments, mainly on one- and two-family, owner-occupied dwellings. The out-of-state mortgages consist almost entirely of United States Government guaranteed or insured mortgages.

The quality of the mortgage portfolio, as measured by delinquency experience and the amount of properties acquired by foreclosure, has continued to improve. At December 31, 1969, the ratio of delinquent mortgages and real estate acquired under conditions of distress equal 0.50% and 0.15% of total deposits, respectively, a slight decline from the previous year.

During the year 1969, 324 properties, which were acquired as a result of defaulted mortgages, were sold for \$4.5 million with little or no losses incurred.

TABLE 17
New Mortgage Loans of Savings and Loan Associations
By Type and Rate of Interest
(Amounts in thousands of dollars)

Rate of Interest	Conventional		G. I.		Other		Total	
	Year Ended December 31		Year Ended December 31		Year Ended December 31		Year Ended December 31	
	1969	1968	1969	1968	1969	1968	1969	1968
10½%	-	-	-	-	\$ 400	-	\$ 400	-
10%	\$ 4,219	-	-	-	387	-	4,606	-
9.51-9.99	-	-	-	-	126	-	126	-
9½	1,300	-	-	-	167	-	1,467	-
9	5,366	-	-	-	971	-	6,337	-
8.51-8.99	55	-	-	-	200	-	255	-
8½	8,726	-	-	-	1,928	-	10,654	-
8.01-8.49	1,908	-	-	-	-	-	1,908	-
8	16,947	\$ 6,960	-	-	3,027	\$ 1,054	19,974	\$ 8,014
7.51-7.99	2,404	1,424	-	-	446	-	2,850	1,424
7½	137,337	5,953	\$17,074	-	28,961	1,563	183,372	7,516
7.01-7.49	71,110	70,398	570	\$ 685	1,331	1,012	73,011	72,095
7	21,836	44,871	90	-	175	1,289	22,101	46,160
6.51-6.99	2,689	7,252	10,806	18,185	11,038	25,528	24,533	50,965
6½	1,249	6,216	-	11	-	15	1,249	6,242
6.01-6.49	201	331	-	-	-	293	201	624
6	2,262	119,075	687	17,025	237	23,611	3,186	159,711
5.51-5.99	39	403	-	-	-	-	39	403
5½	1	260	-	-	-	-	1	260
5.01-5.49	-	5	-	45	59	59	59	109
5	142	61	-	-	-	-	142	61
4½	25	-	598	-	22	-	645	-
Total	\$277,816	\$263,209	\$29,825	\$35,951	\$49,475	\$54,424	\$357,116	\$353,584



Earnings

Retained earnings for the year 1969 were sufficient to margin total deposit growth. The higher earnings were attributable principally to gains made in gross income on mortgages. The average interest rate on new mortgages made during the year 1969 was 7.48% and was sufficient to improve the average interest rate on the entire mortgage portfolio from 5.85% at year-end 1968 to 6.10% at year-end 1969. This gain was sufficient to offset the increased cost of dividends, which rose from an average effective rate of 4.64% to 4.70%.

TABLE 18
Summary of Income, Expenses and Dividends
of Savings and Loan Associations
for the Years of 1969, 1968, and 1967
(Amounts in thousands of dollars)

	Year 1969		Year 1968		Year 1967	
	Amount	Per cent of average total assets	Amount	Per cent of average total assets	Amount	Per cent of average total assets
Operating earnings	\$182,575	5.89	\$166,107	5.71	\$150,583	5.52
Operating expense	30,434	0.98	27,855	0.96	26,050	0.96
Net operating earnings	\$152,141	4.91	\$138,252	4.75	\$124,533	4.56
Interest paid on borrowed money.	3,911	0.13	2,652	0.09	2,536	0.09
Franchise tax.	2,007	0.06	1,341	0.05	1,124	0.04
Federal income tax	2,803	0.09	2,362	0.08	1,219	0.04
Dividends paid and credited	128,739	4.16	120,264	4.13	111,754	4.10
Net operating earnings after interest, taxes and dividends . . .	\$14,681	0.47	\$11,633	0.40	\$7,900	0.29
Add:						
Non-operating income and credits	586	0.02	1,261	0.04	838	0.03
Deduct:						
Non-operating expense and charges	380	0.01	574	0.02	587	0.02
Net additions to surplus reserve.	\$14,887	0.48	\$12,320	0.42	\$8,151	0.30
Average rate of dividends (ratio of dividends to average total shares)		4.70		4.64		4.62

Corporate Changes

During the year 1969, Union Mutual Savings and Loan Association, New York City, converted to a Federal charter under the name of Union Federal Savings and Loan Association. The Stuyvesant Falls Building and Loan Association, Stuyvesant Falls, merged into Hudson Savings and Loan Association, Hudson, with its office continuing as a branch of the acquiring institution.

Of the 122 state-chartered associations, only 40 operate branches.

LICENSED LENDERS

Vincent J. Nolan, Deputy Superintendent
Edward D. Cannon, Principal Bank Examiner

A marked increase in dollar volume of total loan outstandings was experienced during 1969. This reflected the effects of amendments to Article IX of the Banking Law which provided a higher loan maximum to any one borrower and extended loan maturities.

Loan Activity

The aforementioned statutory changes provided the impetus for a substantial rise in gross loan outstandings. While these outstandings increased by more than \$128 million to a new high of \$533 million, the number of individual loan accounts at year-end decreased by approximately 36,000. This decrease may be attributed to the fact that the increase permitted in the maximum size of loan enabled borrowers who had loans outstanding with more than one licensee to consolidate them into one loan.

Borrowers presently indebted to the licensees accounted for 82.4% of all loans made and 6.9% were made to former borrowers.

As a result of the change in the maximum loan amount, the average loan made during 1969 was \$802, considerably higher than the \$605 in 1968.

TABLE 19
Five Year Comparative Summary of Lending Activity
of Licensed Lenders

Year	Number of loans	Per cent increase or (decrease) during year	Amount	Per cent increase or (decrease) during year	Average Size	Per cent increase or (decrease) during year
LOANS OUTSTANDING						
As of December 31, 1969	800,603	(4.3)	\$533,454,229	31.6	666	37.3
As of December 31, 1968	836,636	(2.1)	405,431,347	.1	485	2.3
As of December 31, 1967	854,854	(2.6)	404,896,906	(1.3)	474	1.5
As of December 31, 1966	878,002	1.3	410,401,057	3.7	467	2.2
As of December 31, 1965	866,496	1.8	395,778,641	4.6	457	2.7
LOANS MADE DURING THE YEAR						
1969	873,467	2.4	\$700,474,808	35.7	802	32.6
1968	853,105	(2.7)	516,011,986	(.3)	605	2.5
1967	877,105	(7.3)	517,847,368	(4.4)	590	3.1
1966	946,333	(3.0)	541,756,489	-	572	3.1
1965	975,803	1.9	541,784,783	4.0	555	2.0

TABLE 20
Licensees by Classification
(Amounts in thousands of dollars)

	Number of Licensees	Offices		Loans outstanding	Per cent	Average amount of loans per office
		Number	Per cent			
As of December 31, 1969						
National Chain	16	(1) 422	76.2	\$455,068	85.3	\$1078
State Chain	14	95	17.1	56,350	10.6	594
Independent	24	37	6.7	22,036	4.1	596
	54	554	100.0	\$533,454	100.0	\$ 963
As of December 31, 1968						
National Chain	16	(2) 417	75.6	\$339,802	83.8	\$ 815
State Chain	14	97	17.5	48,350	11.9	514
Independent	25	38	6.9	17,279	4.3	412
	55	552	100.0	\$405,431	100.0	\$ 736
As of December 31, 1967						
National Chain	16	(3) 413	75.2	\$338,694	83.7	\$ 832
State Chain	13	(4) 93	17.0	45,462	11.2	494
Independent	28	(5) 43	7.8	20,741	5.1	494
	57	549	100.0	\$404,897	100.0	\$ 748

- (1) 420 offices reporting, two offices authorized, but not yet open for business
 (2) 416 offices reporting, one office authorized, but not yet open for business
 (3) 407 offices reporting, six offices authorized, but not yet open for business
 (4) 92 offices reporting, one office authorized, but not yet open for business
 (5) 42 offices reporting, one office authorized, but not yet open for business

TABLE 21
Licensed Offices by Size
December 31, 1969
(Amounts in thousands of dollars)

Loans Outstanding Per Office	Number of offices reporting	Per cent	Loans outstanding	Per cent
Under \$250,000	25	4.5	3,860	.7
\$250,001 to \$500,000 ..	89	16.1	34,278	6.4
\$500,001 to \$750,000 ..	100	18.1	61,518	11.5
\$750,001 to \$1,000,000 ..	120	21.8	104,161	19.5
\$1,000,001 to \$1,250,000 ..	75	13.6	83,882	15.7
\$1,250,001 to \$1,500,000 ..	62	11.2	84,286	15.8
\$1,500,001 to \$1,750,000 ..	29	5.3	46,696	8.8
\$1,750,001 to \$2,000,000 ..	25	4.5	46,275	8.7
\$2,000,001 to \$3,205,328 ..	27	4.9	68,498	12.9
	552	100.0	533,454	100.0

TABLE 22
Licensed Offices by Location
December 31, 1969

COUNTY	No. of Offices	No. of Accounts	Amount
New York.	49	110,437	\$71,129,656
Bronx	22	44,507	27,026,757
Kings	51	94,408	56,471,667
Queens	51	78,895	50,613,754
Richmond	11	11,558	7,937,868
Subtotal.	184	339,805	\$213,179,702
Albany	13	17,131	11,236,846
Allegany	1	799	502,759
Broome	11	13,296	9,778,211
Cattaraugus	3	3,826	2,611,774
Cayuga	3	4,425	3,149,536
Chautauqua	6	8,013	5,635,568
Chemung	7	7,585	5,620,039
Chenango	2	2,160	1,450,030
Clinton	3	3,756	2,797,451
Columbia	1	1,765	1,317,726
Cortland	2	2,686	1,852,669
Delaware	2	1,524	1,027,699
Dutchess	9	9,931	7,385,455
Erie	43	61,520	42,312,797
Essex	1	1,059	791,801
Franklin	3	2,120	1,570,458
Fulton	3	5,439	3,669,207
Genesee	3	4,600	3,699,671
Greene	1	1,705	1,282,697
Hamilton	0	0	0
Herkimer	3	2,905	2,015,635
Jefferson	5	6,227	4,801,014
Lewis	0	0	0
Livingston	1	1,604	1,170,464
Madison	2	2,711	1,972,547
Monroe	23	33,942	22,993,765
Montgomery	3	2,942	1,837,713
Nassau	31	38,559	26,770,830
Niagara	11	12,270	9,025,093
Oneida	9	13,263	9,380,752
Onondaga	22	30,427	21,075,131
Ontario	2	2,261	1,515,532
Orange	9	11,619	8,022,499
Orleans	2	1,044	614,184
Oswego	4	5,060	3,687,186
Otsego	3	3,007	2,088,785
Putnam	1	1,232	890,257
Rensselaer	9	10,201	7,081,501
Rockland	8	8,349	5,409,881
St. Lawrence	5	5,340	3,943,714
Saratoga	3	3,778	2,819,066
Schenectady	7	9,330	6,533,725
Schoharie	1	911	651,983
Schuyler	1	576	338,743
Seneca	1	890	444,241
Steuben	6	6,202	4,130,632
Suffolk	32	39,007	28,069,758
Sullivan	2	1,536	948,781
Tioga	2	1,294	838,240
Tompkins	3	3,067	2,194,876
Ulster	5	5,710	3,737,256
Warren	4	4,527	3,115,783
Washington	2	2,623	1,663,567
Wayne	2	2,548	1,604,213
Westchester	26	31,053	20,141,101
Wyoming	0	0	0
Yates	1	1,443	1,053,685
Total	552	800,603	\$533,454,229

TABLE 23
Loans Made by Quarterly Periods for the Years
1969 and 1968

QUARTERLY PERIOD	1969		1968	
	Number	Amount	Number	Amount
January 1 to March 31	167,277	\$103,429,437	181,112	\$108,850,509
April 1 to June 30	187,453	115,893,845	223,611	135,595,943
July 1 to September 30	323,012	320,692,241	214,053	128,927,873
October 1 to December 31	195,725	160,459,285	234,329	142,637,661
Total	873,467	\$700,474,808	853,105	\$516,011,986

TABLE 24
Analysis by Size of Loans for the Years 1969 and 1968

	1969			1968		
	Number	Amount	Per cent	Number	Amount	Per cent
Up to \$300	91,583	\$17,558,642	2.5	120,380	\$22,560,984	4.4
from \$301 to \$500 ..	107,817	42,728,912	6.1	140,231	55,323,903	10.7
from \$501 to \$800 ..	322,002	232,060,242	33.1	592,494	438,127,099	84.9
from \$801 to \$900 ..	55,205	45,054,586	6.4			
from \$901 to \$1100 ..	80,841	80,167,962	11.5			
from \$1101 to \$1400 ..	216,019	282,904,464	40.4			
	873,467	\$700,474,808	100.0	853,105	\$516,011,986	100.0

Earnings

Gross operating earnings increased \$14.1 million over the 1968 level. Net operating earnings, before interest costs on borrowed funds, rose to \$21.7 million, an increase of \$4.4 million over the preceding year. However, the increasing costs for borrowed funds during 1969 almost completely offset the gains made in net income. The cost of borrowed funds for all licensees during 1969 rose to \$22.9 million.

Only three independent licensees, each operating one office, make loans wholly on a simple interest basis. Their outstandings of \$1.2 million represented less than $\frac{1}{4}$ of 1% of total loans outstanding. Other licensees reported \$25 million of simple interest loans, but these were mainly delinquent loans.

TABLE 25

Comparative Summary of Earnings, Expenses and Charges

(Amounts in thousands of dollars)

	1969		1968		1967	
	Amount	Per cent of average loans outstanding	Amount	Per cent of average loans outstanding	Amount	Per cent of average loans outstanding
Gross operating earnings	\$93,345	20.17	\$79,241	19.76	\$80,008	19.97
Operating expenses	41,205	8.91	38,508	9.60	37,833	9.44
Net operating earnings	\$52,140	11.26	\$40,733	10.16	\$42,175	10.53
Net bad debt charges	9,619	2.08	6,487	1.62	6,922	1.73
Income taxes	20,856	4.50	16,999	4.24	15,968	3.99
Net income before interest paid on borrowed funds . .	\$21,665	4.68	\$17,247	4.30	\$19,285	4.81
Average loans outstanding . .	\$462,717	.....	\$400,871	.....	\$400,609	.....

Changes in the Number of Licensed Lenders

The number of licensees declined by one, to 54 at year-end 1969. However, the number of individual offices rose to 554, an increase of two. During the year, three independent licensees surrendered three offices. A nationwide chain, a statewide chain and an independent each assumed one

TABLE 26

Number of Licensees and Offices Licensed and Offices Closed During Period December 31, 1968 to December 31, 1969

	Number of licenses	Number of offices
Total on December 31, 1968	55	552
Offices sold to other licensees	3	3
Licenses Surrendered:		
By licensees previously licensed	2	13
By licensees because of change of location . .	.....	.....
	50	536
Licenses issued:		
To new licensees	4	5
To licensees previously licensed . . . . .	.....	10
To licensees because of change of location . .	.....	.....
	54	551
Offices bought by other licensees . . . . .	.....	3
Total December 31, 1969	54	554

of these three offices.

Dual operations of a licensed lender and a licensed sales finance affiliate existed at 270 locations with 97,770 outstanding sales finance contracts at year-end, totaling \$65.8 million.

Changes in the Law and Regulations

Section 352 was amended to increase the maximum loan amount per borrower and revised the rate structure. Minor changes were made in Sections 340, 348, 352, 354, 355 and 357 to reflect the increase maximum loan amount and/or to incorporate references to the Truth in Lending Act.

The Superintendent's Regulation 401.2(c) was amended to restrict loans up to \$300 to a 24 month maturity and those over \$300, to a maximum maturity of 36 months 15 days.

CREDIT UNIONS

Vincent J. Nolan, Deputy Superintendent
Peter J. Prusaitis, Principal Bank Examiner

New York state-chartered credit unions, in the aggregate, reached new highs in total resources, share capital and outstanding loans as of December 31, 1969.

Since the end of 1968, total assets increased by \$15.5 million, to \$140.6 million. The 12.4% rate of growth was the highest in a decade, surpassing the previous peak of 11.5% for 1968.

Members' savings increased by more than 13%, to \$112.4 million, thereby passing the \$100 million mark for the first time. Reversing the trend of the previous four years, share capital increased more in dollar amount and at a faster rate than outstanding loans. The number of shareholders grew 3% to 186,700 and the average share account was up 10% to \$602.

Compared to year-end 1968, outstanding loans increased 12% by December 31, 1969, to \$117.2 million, and the number of loans increased 2.9% to 95,000. Loans granted during 1969 increased slightly to \$126.9 million, the smallest gain in years. The number of such loans declined 6.5% to 83,011. The size of the average loan made during 1969 increased 7.4% to a record \$1,529, continuing the trend towards larger individual loans.

Loans outstanding at year-end 1969 exceeded share capital by \$4.9 million, or 4.3%, compared with \$5.3 million, or 5.3%, a year earlier. This was the fourth consecutive year-end that loans exceeded shares. However total notes payable were less than \$1 million, a decline of 35% from the previous year-end, indicating less dependence on borrowings from other credit unions and banks to meet members' loan demands.

The amount of statutory bad debt reserves, which are required on loans delinquent six months or more, showed a moderate increase. Due to the continuing increase in loan volume, however, the ratio of these reserves to delinquent loans, as well as the ratio of these reserves to total outstanding loans, remained virtually unchanged.

Asset Composition

Changes in the principal accounts of credit unions since 1968, as well as a comparison of the percentage distribution of these accounts over past three years, are shown in the accompanying Table. With the except

TABLE 27

**Summary of the Principal Accounts
of New York State Credit Unions**

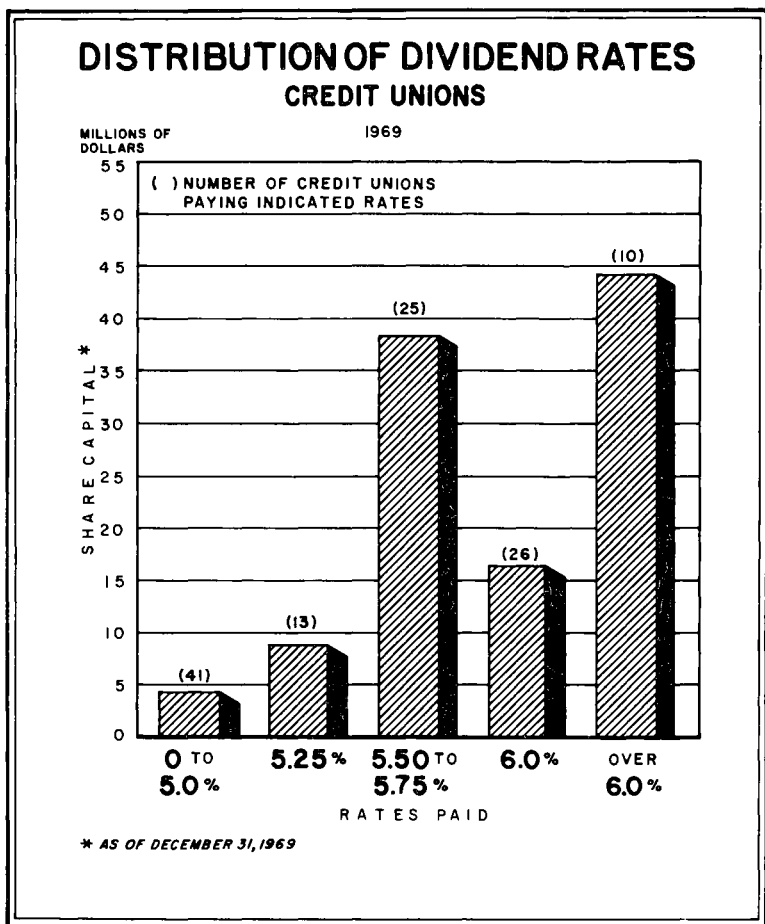
(Amounts in thousands of dollars)

	Two Credit Unions with assets over \$75,000,000		All Other Credit Unions		Percentage of Total Resources		
	Dec. 31, 1969	Per- centage change since Dec. 31, 1968	Dec. 31, 1969	Per- centage change since Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1968	Dec. 31, 1967
Number of Credit Unions.....	2		113		115	120	121
Loans to members ..	\$66,385	+ 12.5	\$50,839	+ 11.4	83.4	83.6	83.5
Bonds	3,396	+ 16.9	6,367	+ 92.1	6.9	5.0	4.6
Cash	5,157	+ 26.0	7,040	- 23.6	8.7	10.6	11.2
Members' shares	61,128	+ 13.2	51,232	+ 12.9	79.9	79.4	80.3
Total resources	\$75,311	+ 13.7	\$65,304	+ 11.0	100.0	100.0	100.0

of cash, all types of assets continued their growth trend of previous years. The \$1.1 million decline in cash accounts was more than offset by an increase of \$3.5 million in bond investments, principally United States government obligations. A substantial portion of these investments represents participating units in a common trust fund organized for credit unions. This fund, which invests in United States government securities and securities fully guaranteed as to principal and interest by the United States Government, was approved by the Superintendent of Banks under the provisions of Section 453-14 of the Banking Law as amended in 1969. Loans, the most important earning asset, were a slightly lower percentage of total resources than in 1968, while members' shares showed a nominal gain.

Earnings and Dividends

Gross income in 1969 for all New York state-chartered credit unions, at 8% of total resources at year-end, increased 15% over the previous year's total to \$11.2 million, a record high. After deducting operating expenses, net earnings were \$7.8 million of which \$6.2 million, after the required statutory transfers to surplus account and bad debt reserves, was credited to undivided profits. Dividends of 6% or higher were paid by 36 credit unions having about one-half of the combined share capital of all credit unions, while 74 credit unions whose aggregate shares accounted for 96% of all share capital paid dividends at the rates of 5¼% or better.



Number and Types of Credit Unions

Actively operating credit unions now total 115, of which 78 are employee type, 16 associational type and 21 with membership privileges available to the general public. No new credit unions were chartered by New York State in 1969. During the year under review, five small credit unions, with aggregate share capital of less than \$50,000, decided to cease operations and initiated proceedings to voluntarily liquidate under Section 605 of the Banking Law. Three of these credit unions are of the employee type, one associational and one open.

Legislation

Ten bills amending various sections of Article XI of the Banking Law pertaining to credit unions were passed by the 1970 session of the Legislature and signed by the Governor. Several of these amendments provide for the organization and operation of New York state-chartered central credit unions, the eligible membership of which may include both state and federally-chartered credit unions located in the State of New York, as well as officials and employees of such credit unions.

SALES FINANCE COMPANIES

Robert C. Otto, Deputy Superintendent
Raymond A. Yanez, Principal Bank Examiner

The Superintendent of Banks is empowered by law to license and regulate sales finance companies which are defined as a "person engaged; in whole or in part, directly or indirectly, in the business of purchasing or otherwise acquiring retail installment contracts, obligations or credit agreements made by and between other parties, or any interest therein." It should be noted that those dealers who hold their own contracts are not required to be licensed as a sales finance company except retail sellers of motor vehicles who hold \$25,000 or more of unpaid time balances.

During 1969, 558 licenses were issued to sales finance companies. Of this total, 270 represent dual operations with licensed lenders (i.e., small loan companies). Thirty-six sales finance companies which were licensed in 1968 failed to renew their licenses in 1969, and 12 licensees surrendered their licenses during the year.

The Department continued its educational program in cooperation with secondary schools and community action groups by providing speakers, when requested, and distributing its booklet entitled "Buying On Time?". The Department contemplates publishing a revised issue of this booklet reflecting any possible changes in the law which are made during the 1970 Legislative Session.

Articles 9 and 10 of the New York Personal Property Law were amended by Chapters 1141 and 1142 of the Laws of the 1969 to encompass the provisions of the much-publicized Federal Truth-in-Lending Act. As a result, all forms of retail installment contracts obligations and credit agreements must comply with the Federal Act together with Regulation Z promulgated thereunder as well as Articles 9 and 10 of the New York Personal Property Law. This has led to an increase in the number of inquiries by debtors to make certain that their finance charges are within the legal limits. In this regard, the Superintendent has authority, under Section 497 of the Banking Law, to conduct an investigation of any person who might have violated any of the provisions of Articles 9 and 10 of the Personal Property Law or Article XI-B of the New York Banking Law. In these investigations, the Department obtains all the necessary documentation that is available both from the complainant and the licensee or dealer. The Superintendent does not have any adjudicative powers to award damages, but does assure compliance with the retail instalment sales acts.

The Department received about the same number of formalized complaints during 1969 as in 1968 resulting in approximately \$18,000 in refunds to complainants. The more typical subjects of complaint, in order of frequency, were the following:

1. Amount owing on the transaction
2. Amount of finance charges
3. Amount of rebates due to prepayment
4. Amount of insurance coverage and premium
5. Repossessions
6. Garnishees and judgments

Chapter 132 of the Laws of 1969, effective December 16, 1969, amended various sections of Article XI-B of the Banking Law to provide for the issuance of licenses which shall remain in full force and effect until they are surrendered by the licensees or revoked or suspended pursuant to applicable law. While the law still provides for the payment of an annual license fee, it obviates the necessity of filing a new application for each calendar year.

EMPLOYEE WELFARE FUNDS

Robert C. Otto, Deputy Superintendent
John R. Swanson, Senior Bank Examiner

Article II-A of the New York Banking Law requires "employee welfare funds" to be registered by the trustees of such funds with the Superintendent of Banks where (i) the funds are jointly established or maintained by one or more employers together with one or more labor organizations and (ii) managed by banks or trust companies.

There were 187 funds registered with the Superintendent. Of these, 184 were required to file annual statements pursuant to Section 66 of the Banking Law during 1968. New York State-chartered banks and trust companies acted as corporate trustee or agent for 161 funds. It should be noted that the funds required to be registered with the Superintendent of Banks represent only a small percentage of the total number of funds held by banks and trust companies (in various capacities) located in the State of New York. Based upon a survey taken by the Banking Department, the total number of pension and other benefit plans held by banks and trust companies, including national banks, located in the State of New York exceeds 9,500, with a market value of \$48.8 billion.*

Asset Composition

Table 28, based upon the annual statements filed, summarizes the asset composition of registered funds and indicates an asset increase of \$202 million, or 18.9%, over 1967. Equity investments increased at a faster pace than bond investments during 1968. As a result, the percentage of stock holdings to total assets increased to 45% in 1968 while the ratio of bonds to assets fell to 43%.

Contributions and Benefits

During 1968, contributions made by employers on behalf of 739,000 employees amounted to \$241 million, an increase of \$37 million over 1967. Contributions by employee-members of these funds amounted to \$9.4 million, an increase of about \$2 million over the same period.

These 184 funds, composed of 173 pension and 11 welfare funds, paid retirement and other benefits amounting to \$91 million to some 68,000 pensioners and beneficiaries.

*These figures were compiled from information voluntarily submitted at the request of the Banking Department by banks and trust companies located in the State of New York. Most of the statements filed were as of December 31, 1968.

TABLE 28
Summary of 1968 Annual Statements Filed by
Registered Employee Welfare Funds*
 (Amounts in thousands of dollars)

	PENSION	WELFARE	TOTAL	
	Book Value (173 Funds)	Book Value (11 Funds)	Book Value (184 Funds)	%
ASSETS				
Cash	\$ 22,664	\$ 3,259	\$ 25,923	2.04
Stocks	565,205	4,919	570,124	44.88
Bonds	531,755	15,391	547,146	43.07
Real Estate and Mortgages	64,803	.....	64,803	5.10
Other Assets	61,011	1,303	62,314	4.91
Total Assets	\$1,245,438	\$24,872	\$1,270,310	100.00
LIABILITIES				
Liabilities Other Than Reserves	\$ 9,911	\$ 552	\$ 10,463	.82
Balance of Fund	1,235,527	24,320	1,259,847	99.18
Total Liabilities	\$1,245,438	\$24,872	\$1,270,310	100.00
SUMMARY OF OPERATIONS				
RECEIPTS				
Contributions — Employers	\$ 229,900	\$10,756	\$ 240,656	73.80
Contributions — Employees	8,599	848	9,447	2.90
Other Receipts	74,265	1,707	75,972	23.30
Total Receipts	\$ 312,764	\$13,311	\$ 326,075	100.00
DISBURSEMENTS				
Benefit Payments	\$ 90,278	\$ 866	\$ 91,144	78.20
Insurance Premiums	102	7,405	7,507	6.44
Other Disbursements and Charges	9,783	184	9,967	8.55
General Expenses:				
Salaries and Other Allowances	\$ 2,574	\$ 251	\$ 2,825	2.42
Professional Services	2,715	172	2,887	2.48
Rent	361	33	394	.34
Other General Expenses	1,673	160	1,833	1.57
Total General Expenses	\$ 7,323	\$ 616	\$ 7,939	6.81
Total Disbursements	\$ 107,486	\$ 9,071	\$ 116,557	100.00
Excess of Receipts over Disbursements	\$ 205,278	\$ 4,240	\$ 209,518	

*Included in this statement are only 184 of the 187 funds presently registered with the department. The remaining 3 funds are newly registered and are not yet required to file their first annual statements and the relevant financial data regarding these funds is therefore lacking.

TABLE 29
Pension and Other Welfare Funds Held by Banks in New York State December 31, 1968
(Amounts in thousands of dollars)

	TRUSTEESHIPS ¹				AGENCIES ¹				ALL FUNDS			
	No. of Funds	Market Value	Cost or Inventory Value	Annual Contributions	No. of Funds	Market Value	Cost or Inventory Value	Annual Contributions	No. of Funds	Market Value	Cost or Inventory Value	Annual Contributions
1. Pension Funds												
Registered with Banking Department	131	\$ 831,815	\$ 777,645	\$ 84,299	21	\$ 239,458	\$ 336,321	\$ 44,875	152	\$ 1,071,273	\$ 1,113,966	\$ 129,174
Not registered	4,875	36,816,659	32,030,728	2,803,053	425	1,990,716	1,903,117	168,831	5,300	38,807,375	33,933,845	2,971,884
Total Pension	5,006	\$37,648,474	32,808,373	2,887,352	446	2,230,174	2,239,438	213,706	5,452	39,878,648	35,047,811	3,101,058
2. Profit sharing not registered	2,547	4,731,202	4,032,150	776,660	330	198,177	179,327	34,150	2,877	4,929,379	4,211,477	810,810
3. Thrift or savings not registered	513	3,459,775	2,781,991	616,018	5	1,925	1,889	99	518	3,461,700	2,783,880	616,117
4. Supplemental unemployment benefit												
Registered with Banking Department	1	488	505		2	1,708	1,717	694	3	2,196	2,222	694
Not registered	141	260,423	263,838	49,079	7	781	805	406	146	261,204	264,643	49,485
Total S.U.B.	142	\$ 260,911	264,343	49,079	7	2,489	2,522	1,100	149	263,400	266,865	50,179
5. Other welfare funds registered with												
Banking Department	3	9,221	9,511	815	3	5,892	5,809	607	6	15,113	15,320	1,422
Not registered	161	16,438	16,007	4,447	105	194,928	193,839	9,399	266	211,366	209,846	13,846
Total other welfare	164	\$ 25,659	25,518	5,262	108	200,820	199,648	10,006	272	226,479	225,166	15,268
6. Fully insured plans	299			30,455	6			278	305			30,733
7. All funds registered with Banking												
Department	135	841,524	787,661	85,114	26	247,058	343,847	46,176	161	1,088,582	1,131,508	131,290
Not registered	8,536	45,284,497	39,124,714	4,279,712	876	2,386,527	2,278,977	213,163	9,412	47,671,024	41,403,691	4,492,875
Total all funds	8,671	\$46,126,021	\$ 39,912,375	\$4,364,826	902	\$2,633,585	\$2,622,824	\$259,339	9,573	\$48,759,606	\$42,535,199	\$4,624,165

¹ The term "Trusteeships" refers to funds for which a banking institution acts as trustee, and the term "Agencies" to funds for which a bank acts as agent with powers beyond those of a mere custodian or depository.

TABLE 30

Growth of Funds Held by Corporate Trustees

Summary of All Pension, Profit Sharing, Thrift and Other Employee Welfare Funds Held by New York Banks from 1936 to 1968 Inclusive

(Amounts in thousands of dollars)

Assets as of December 31	No. of Funds Held	Value of Assets (000 Omitted)	Assets as of December 31	No. of Funds Held	Value of Assets (000) Omitted)
1936	54	\$ 295,932	1953	2,011	\$ 5,316,348
1937	57	319,420	1954 (Sept. 30)...	2,198	6,485,838
1938	59	342,459	1955 (Sept. 30)...	2,560	7,460,000
1939	60	371,788	1956 (Nov.)	2,706	8,428,000
1940	71	430,673	1957 (Sept. 30)...	3,221	9,772,969
1941	101	502,231	1958 (Sept. 30)...	3,729	11,240,356
1942	156	602,990	1959 (Sept. 30)...	4,087	13,107,323
1943	266	842,321	1960 (Sept. 30)...	4,533	14,308,722
1944	434	1,042,087	1961 (Sept. 30)...	5,011	15,898,230
1945	552	1,298,021	1962 (Sept. 30)...	5,309	18,701,498
1946	704	1,611,481	1962 (Dec. 31)...	5,411	20,918,610
1947	796	1,862,589	1963 (Dec. 31)...	5,941	24,946,187
1948	881	2,235,710	1964 (Dec. 31)...	6,541	29,314,290
1949	942	2,655,395	1965 (Dec. 31)...	7,134	33,454,927
1950	1,119	3,033,470	1966 (Dec. 31)...	7,876	34,010,254
1951	1,387	3,572,545	1967 (Dec. 31)...	8,963	41,296,874
1952	1,698	4,339,072	1968 (Dec. 31)...	9,573	48,759,606

Reports of Examination

While the Banking Law mandates that every registered fund be examined at least once every five years, the Department has been conducting examinations at more frequent intervals in the interest of more effective supervision. On a few occasions, when the circumstances warranted, the Superintendent has conducted special investigations or examinations of the funds.

The criticisms made in the reports of examinations, in order of frequency, include the following:

- Failure to file timely Annual Reports as required by Section 66 of the Banking Law
- Failure to notify the Superintendent of amendments to the plan and trust agreements, and regulations promulgated under such plans
- Failure to distribute Annual Reports to the membership as required by the Superintendent's Regulations
- Delinquency of contributor's payments to funds
- Inadequate fidelity bond coverage
- Inadequate independent audit controls on verification of payments to beneficiaries
- Failure to provide descriptive informational booklets to beneficiaries explaining their rights and benefits under the plan

TABLE 31
Number and Dollar Amount of Pension and Other Welfare
Funds Held by New York Banks 1954-1968
Distributed by Type of Fund
(Amounts in millions of dollars)

	TYPE OF FUND						Total	
	Pension		Profit Sharing		All Other			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
September 1954	1,535	\$ 6,125	588	\$ 201	75	\$ 160	2,198	\$ 6,486
September 1955	n.a.*	n.a.*	n.a.*	n.a.*	n.a.*	n.a.*	2,560	7,460
November 1956	1,931	7,699	666	404	109	325	2,706	8,428
September 1957	2,115	8,859	938	522	168	392	3,221	9,773
September 1958	2,411	10,223	1,058	485	260	532	3,729	11,240
September 1959	2,632	11,911	1,162	570	293	626	4,087	13,107
September 1960	2,801	12,963	1,369	659	363	687	4,533	14,309
September 1961	3,113	14,421	1,478	735	420	742	5,011	15,898
September 1962	3,081	16,737	1,525	982	703	982	5,309	18,701
December 1962	3,166	18,754	1,570	1,073	675	1,092	5,411	20,919
December 1963	3,408	22,292	1,807	1,255	726	1,399	5,941	24,946
December 1964	3,764	25,581	2,021	1,586	756	2,147	6,541	29,314
December 1965	4,036	29,284	2,256	1,774	842	2,397	7,134	33,455
December 1966	4,524	29,550	2,438	1,895	914	2,565	7,876	34,010
December 1967	5,051	35,667	2,755	2,323	1,157	3,307	8,963	41,297
December 1968	5,452	39,879	2,877	4,929	1,244	3,952	9,573	48,760

*FIGURE NOT AVAILABLE

TABLE 32
Collective Investment Funds Maintained By
Banking Institutions in This State for
Employee Pension and Other Benefit Plans
December 31, 1968
(Amounts in thousands of dollars)

	Types of Funds					Total
	Common Stocks	Fixed Income	Real Estate Mortgages	Balance	HR 10	
Number of Collective Funds Maintained. . .	36	29	8	3	23	99
Book Value	\$2,551,999	\$757,141	\$874,968	\$27,022	\$168,296	\$4,379,426
Market Value.	\$2,956,977	\$712,025	\$780,362	\$29,395	\$170,049	\$4,648,708
Number of Participating Plans ¹	4,479	2,962	854	327	3,277	

¹ Duplication Exists When a Plan is Invested in More Than One Type of Fund.

An over-all assessment of the foregoing criticisms has shown a general improvement in compliance with applicable law and regulations as compared with the previous year.

Complaints

As in the past, most of the complaints received by this Department from pensioners and other beneficiaries of the funds involve rejected application for benefits. The standing policy of this Department has been to investigate the circumstances surrounding each complaint to make certain that the fund has complied with the applicable statutes and regulations as well as the provisions of the underlying agreements and regulations promulgated under each plan. However, the Superintendent does not possess any adjudicative or arbitral powers to determine or resolve issues of fact in such complaints. Absent fraud or arbitrary or capricious action by the trustees of the fund in the application of the provisions of the plan and its regulations, the complainant must seek redress in a court of competent jurisdiction. In this area, the Department has been successful in enlisting the cooperation of the trustees in providing the employee-members with detailed explanations of the determinations surrounding each application for benefits.

Collective Investment Funds

This type of commingled fund is used as a vehicle to pool the assets of employee benefit funds. The Department's survey was first published in the 1966 Annual Report. The total number of funds shown in Table 32 represents a decrease from the previous year, caused primarily by the reduction in the use of HR 10 plans. Both the market and book value of these funds increased almost 100% over 1967.

LICENSED CASHERS OF CHECKS

Robert C. Otto, Deputy Superintendent
Joseph Falacara, Senior Bank Examiner

During 1969, new all-time highs were posted in the activities of the check cashing industry. A record of \$1,396 million of checks were cashed, constituting a 10.9% increase over 1968. In addition, there was a 4.7% increase in number of checks cashed in 1969 as compared with 1968, a 10.2% increase in check cashing fees received, and a 2.2% increase in operating profits and other income paid to owners.

TABLE 33

Checks Cashed and Operating Profits

Year Ending Dec. 31	Checks cashed			Profits before owners' salaries and withdrawals*
	Number	Dollar Amount	Fees Rec'd	
1960	7,265,915	\$473,224,923	\$2,730,595	\$1,074,897
1961	8,224,820	539,355,744	3,174,169	1,259,864
1962	8,977,759	605,328,481	3,477,346	1,323,883
1963	9,944,574	675,462,936	3,904,290	1,473,257
1964	10,955,945	758,568,095	4,322,226	1,575,865
1965	11,738,302	833,202,651	4,856,311	1,630,182
1966	12,780,633	941,365,537	5,625,086	2,154,128
1967	14,205,088	1,072,318,972	6,433,426	2,271,065
1968	15,678,167	1,258,135,437	7,628,881	2,775,960
1969	16,412,847	1,395,834,774	8,408,550	2,835,853

*Includes income received from the operation of related business on the same premises (and by the same principals) such as fees received from utility bill payments and the sale of money orders and lottery tickets.

TABLE 34

Comparative Territorial Distribution of Offices

Location	Number of Licenses					
	December 31, 1969			December 31, 1968		
	Regular	Limited* Stations	Mobile** Unit	Regular	Limited* Stations	Mobile** Unit
Staten Is.	1	2	—	1	—	—
Manhattan	65	8	—	64	6	—
Brooklyn	100	31	1	99	26	1
Bronx	41	3	—	39	4	—
Queens	26	27	—	26	19	—
Outside NYC	7	1	—	7	1	—
	240	72	1	236	56	1

*Check cashers with special license for visiting premises of a company not more than two days a week to cash payroll checks.

**An armored service truck licensed for special service one day each week at designated locations.

TABLE 35
Licensing Activity – Year Ended December 31, 1969

Applications	Number	Surrender and Cancellations	Number
Approved*	36	Establishments sold to new owners	10
Denied	9	Partnership dissolution and reorganization	2
Withdrawn	1	Abandonment of Regular locations	1
Pending	9	Closing of limited stations	5
Total	55	Total Cancelled	18

*Includes five regular locations and twenty one limited stations. The balance of activity represents applications approved for changes of location; management reorganizations and new ownership of existing licenses.

The amount of the average check cashed during 1969 was \$85.05 which reflects an increase of \$4.81 per check over the preceding year.

Five new check cashing facilities were opened and one license was surrendered during 1969. The increased activity for check cashers together with the net increase of check cashing facilities evidence the continued public demand for the services of licensed cashers of checks. The details of licensing activity and the location of the licensed offices are set forth in the accompanying Tables.

Chapter 132 of the Laws of 1969, effective December 16, 1969, amended various Sections of Article IX-A of the Banking Law to provide for the issuance of licenses which shall remain in full force and effect until surrendered by the licensee or revoked or suspended pursuant to applicable law. While the law still provides for the annual license fee, it obviates the necessity of filing de novo applications each year.

INSURANCE PREMIUM FINANCE AGENCIES

Robert C. Otto, Deputy Superintendent
Raymond A. Yanez, Principal Bank Examiner

A moderate increase in the number of premium finance agreements entered into and in the dollar amount outstanding on such agreements was indicated for 1968. However, there was a slight decline in the number of licenses issued during 1969.

Of the 232 licenses issued in 1969, 107 were granted under the provisions of Section 566 of the Banking Law. These licenses are commonly referred to as "limited" to distinguish them from "unlimited" or regular licenses. A limited license is one issued to a licensed insurance agent or broker in New York permitting him to acquire premium finance agreements not in excess of \$15,000, exclusive of any premium finance agreements repurchased pursuant to contract from a premium finance agency upon default by the insured. Twenty-five premium finance agencies failed to renew their licenses while five surrendered their licenses during 1969.

The most frequent criticism of limited licensees' operation has been their failure to file in time and in proper form the annual reports required by Section 565 of the New York Banking Law. Compliance with this section is essential in order to enable the Superintendent to make a determination of the financial responsibility of the licensee. The filing of these annual reports are required of all licensees ("limited" and "unlimited") under Article XII-B of the Banking Law. Since financial responsibility is essential for a licensee, these statements are carefully scrutinized by bank examiners. Failure to comply is cause for disciplinary measures to be taken by the Superintendent of Banks.

TABLE 36
Number and Dollar Amount of
Agreements Financed
By Regular Licensees

Year	Number of Licensees	Number of Agreements	Amount
1964	110	243,972	\$ 78,163,239
1965	110	278,373	90,511,146
1966	116	286,261	97,738,976
1967	129	305,050	110,050,851
1968	129	318,678	112,779,151

In addition to the Superintendent's powers to examine and investigate licensees, he has authority to process all inquiries and complaints relating to premium finance agreements. The subject matter of the more typical inquiries and complaints, in order of frequency, were:

1. Questionable cancellation
2. Failure to return unearned premium or return of improper amount
3. Failure to give insured a copy of premium finance agreement
4. Dispute as to the amount owing on a particular transaction

It is the policy of the Banking Department, in investigating inquiries and complaints, to obtain from the interested party all pertinent documentation in order to ascertain whether there has been compliance with the provisions of Article XII-B of the Banking Law and the Superintendent's Regulations.

In addition to the borrower-insured, the financing of insurance premiums involves a carrier and a broker or agent. Since the insurance carrier, agent or broker are subject to the jurisdiction of the New York State Insurance Department, it is necessary for the Banking Department to work closely with the Insurance Department in seeking compliance with all applicable laws.

Chapter 132 of the Laws of 1969, effective December 16, 1969, amended various sections of the Banking Law to provide for the issuance of licenses which shall remain in full force and effect until surrendered by the licensee or revoked or suspended pursuant to applicable law, thereby eliminating the need of filing a new application each calendar year. Chapter 1141 of the Laws of 1969 amended various sections of Article XII-B of the Banking Law to require the form and contents of a premium finance agreement to comply with the Federal Truth in Lending Act, effective July 1, 1969, and Regulation Z promulgated thereunder. Section 568(4)(a) of the Banking Law was amended by Chapter 846 of the Laws of 1969, effective July 1, 1969, increasing the minimum finance charge for premium finance agreements from \$12 to \$15. This Chapter also increased finance charges in certain cases where the principal balance is not in excess of one hundred dollars.

1969 REPORT
of the
BANKING BOARD
STATE OF NEW YORK

Frank Wille, *Chairman*

Sol Neil Corbin	<i>New York</i>	Herman C. Nolen	<i>New York</i>
Leonard W. Hall	<i>Garden City</i>	Joseph C. Nugent, Sr. .	<i>New York</i>
Gabriel Hauge	<i>New York</i>	Samuel R. Pierce, Jr. . .	<i>New York</i>
Joseph A. Kaiser	<i>New York</i>	Anson F. Sherman	<i>Arcade</i>
Philip M. Liebschutz	<i>Rochester</i>	Charles A. Winding	<i>Elmira</i>
Albert F. Martin, Jr. . . .	<i>Schenectady</i>	Robert I. Wishnick . . .	<i>New York</i>

Eliot N. Vestner, Jr., *Secretary*
Ivan Serchuk, *Counsel*

The terms of Messrs. Hauge, Martin, Nolen and Pierce expire March 1, 1970; the terms of Messrs. Hall, Kaiser, Sherman and Wishnick expire March 1, 1971; and the terms of Messrs. Corbin, Liebschutz, Nugent and Winding expire March 1, 1972.

ANNUAL REPORT OF THE BANKING BOARD

New Banking Organizations

On June 4, 1969, the Banking Board approved the organization certificate of Union State Bank. The new bank will be located at 46 College Avenue, Nanuet, (Unincorporated Area) Town of Clarkstown, Rockland County, New York.

On December 3, 1969, the Banking Board approved the organization certificates of Fiduciary Investment Corporation and Bank Fiduciary (Fixed Income) Fund.

Fiduciary Investment Corporation, an investment company, will be located at One Wall Street, Manhattan and will be wholly-owned by Fiduciary Trust Company of New York.

Bank Fiduciary (Fixed Income) Fund, a mutual trust investment company, will be located at 405 Lexington Avenue, Manhattan and will be owned initially by the stockholders of Bank Fiduciary Fund.

New Facilities

On September 3, the Board approved a statement of policy setting forth at some length its criteria for chartering a new bank or trust company. The Banking Board also increased the flexibility of its administrative procedures under the branching laws. At its meeting on October 29, the Board amended General Regulation Part 29 (delegating authority to the Superintendent to approve certain branch applications) to authorize the incumbent Superintendent, for the period ending December 31, 1970 to approve the continuation of branch offices of national banking associations upon their conversion to State charter. At the same meeting, the Board also authorized the Superintendent to extend from six months to one year the period during which an applicant is required to locate a specific site for an "immediate neighborhood" branch.

The following table summarizes applications considered by the Banking Board during 1969 in comparison with the four previous years:

SUMMARY OF APPLICATIONS CONSIDERED
BY THE BANKING BOARD

	<u>1965</u>	<u>1966</u>	<u>1967*</u>	<u>1968*</u>	<u>1969*</u>
<i>Banks and Trust Companies</i>					
Full-service branches approved . . .	62	38	32	29	34
Mobile branch facilities approved .	7	2	..	..	..
Limited and seasonal branches approved	3	5	4	4	2
Public accommodation offices approved	7	3	4	5	7
Branches & public accommodation offices authorized in connection with mergers, acquisitions or conversions	24	2	..	148**	3
Limited and seasonal branches authorized in connection with mergers or acquisitions of assets	<u>1</u>	<u>..</u>	<u>..</u>	<u>1**</u>	<u>..</u>
Total applications approved .	104	50	40	187	46
Applications denied:					
Full-service branches	15	11	11	2	2
Limited branches	<u>..</u>	<u>2</u>	<u>..</u>	<u>..</u>	<u>..</u>
Total	119	63	51	189	48
<i>Foreign Banks</i>					
New agencies approved	3	1	1	2	2
New branches approved	3	1	5	2	6
Applications denied (branch) . . .	<u>..</u>	<u>..</u>	<u>1</u>	<u>..</u>	<u>..</u>
Total	6	2	7	4	8
<i>Savings Banks</i>					
New branches approved	10	26	18	19	21
Public accommodation offices approved	<u>1</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>1</u>
Total applications approved	11	29	20	20	22
Applications for branches denied .	4	2	2	5	6
Applications for public accommoda- tions offices denied	<u>..</u>	<u>2</u>	<u>..</u>	<u>..</u>	<u>..</u>
Total	15	33	22	25	28
<i>Savings and Loan Associations</i>					
New Branches approved	2	6	6	2	6
Applications for branches denied .	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>
Total	2	6	6	2	6
<i>Other Institutions</i>					
Branches approved . . . . .	..	1	2	..	3
Applications denied	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>
Total	<u>..</u>	<u>1</u>	<u>2</u>	<u>..</u>	<u>3</u>
Total applications considered - all institutions	<u>142</u>	<u>105</u>	<u>88</u>	<u>220</u>	<u>93</u>

*Excludes applications acted upon by the Superintendent of Banks pursuant to General Regulation Part 29 of the Banking Board (6 approved and 1 denied for 1967, 18 approved for 1968 and 18 approved for 1969).

**These branches were approved in connection with the merger of Chemical Bank New York Trust Company into Chemical Bank.

The geographic distribution of applications for full-service branches considered during 1969 is shown in the following table:

GEOGRAPHIC DISTRIBUTION OF APPLICATIONS FOR NEW
FULL SERVICE BRANCHES ACTED UPON DURING 1969

	Approved	Denied	Total
<i>Banks and Trust Companies</i>			
New York City	12	..	12
Long Island	8	..	8
Westchester County	6	..	6
Upstate	18	2	20
Foreign	<u>3</u>	<u>..</u>	<u>3</u>
Total	47*	2	49
<i>Savings Banks</i>			
New York City	8	4	12
Long Island	5	..	5
Westchester County	2	2	4
Upstate	<u>6</u>	<u>..</u>	<u>6</u>
Total	21	6	27
<i>Savings and Loan Associations</i>			
New York City	4	..	4
Upstate	<u>2</u>	<u>..</u>	<u>2</u>
Total	6	..	6

* Includes applications approved by the Superintendent under authority delegated by Banking Board (10 in New York City, and 3 Foreign).

As to the six savings bank applications denied, three were for branch sites located in Manhattan, two in Westchester, and one in Queens.

Holding Companies

At its meeting on February 5, the Banking Board approved the application of Marine Midland Banks, Inc. to acquire not less than 80% of the voting shares of Tinker National Bank,* and the application of Bankers Trust New York Corporation to acquire all of the capital stock of Peoples Bank of Long Island, National Association, a new bank to be organized, and to vote the stock thereof in favor of merging The Peoples National Bank of Long Island into the new bank under the name "The Peoples National Bank of Long Island".**

At its meeting on April 2, the Board approved the application of Bankers Trust New York Corporation to acquire all of the outstanding shares of capital stock of Bank of Jamestown.*

At its meeting on May 7, the Board approved the application of Lincoln First Banks Inc. to acquire all the capital stock of National Bank of Westchester, White Plains (a new bank) and to vote the stock thereof in favor of merging National Bank of Westchester into the new bank under the name "National Bank of Westchester".**

At its meeting on July 2, the Board approved the application of Charter New York Corporation to acquire all of the capital stock of The Fulton County National Bank and Trust Company (a new bank) and to vote the stock thereof in favor of merging the Fulton County National Bank and Trust Company of Gloversville into the new bank under the name "The Fulton County National Bank and Trust Company of Gloversville".**

* The Board of Governors of the Federal Reserve System subsequently approved the corresponding Federal application.

** The Board of Governors of the Federal Reserve System and the Comptroller of the Currency subsequently approved the corresponding Federal applications.

At its meeting on August 6, the Board approved the application of Charter New York Corporation to acquire all of the capital stock of The Scarsdale National Bank & Trust Company (a new bank) and to vote the stock thereof in favor of merging Scarsdale National Bank and Trust Company into the new bank under the name "Scarsdale National Bank and Trust Company".*

At its meeting on September 3, the Banking Board approved the application of Charter New York Corporation to acquire all of the capital stock of The Citizens Central Bank, Arcade, New York,* the application of Security New York State Corporation to acquire all of the capital stock of The Citizens Bank, Attica, New York,* and the application of Marine Midland Banks, Inc. to vote the stock of Marine Midland National Bank of Southeastern New York and Marine Midland Trust Company of Rockland County in favor of a merger of the two institutions under the charter of the former and with the name "Marine Midland Bank of Southeastern New York, N.A.".*

At its meeting on October 29, the Board denied the application of Lincoln First Banks Inc. to vote the stock of The First National Bank of Jamestown in favor of merging into it The First National Bank of Olean under the name "First National Bank of Southwestern New York".

General Regulations

The Banking Board also took the following actions with respect to its General Regulations:

Recodification. At its meeting on April 2, the Banking Board repealed all existing General and Special Regulations and adopted without any change of substance a complete new set thereof effective May 1, 1969. The recodification of the Board's regulations, designed to achieve greater clarity, uniformity and accuracy and to eliminate obsolete provisions, was carried out as part of a continuing recodification of all of the Department's regulations, procedures and legal opinions.

* The Comptroller of the Currency subsequently approved the corresponding Federal application.

To conform State and Federal regulations. At its May 7 meeting, the Board amended General Regulation Part 21 (reserves against commercial bank deposits) to increase reserve requirements for non-member commercial banks in conformity with amendments to Federal Reserve Board Regulation D. At its meetings on July 2 and December 3, the Board amended General Regulation Part 66 (liquidity requirement for savings and loan associations) by reducing the liquidity requirements in response to corresponding changes by the Federal Home Loan Bank Board. At its meeting on February 5, the Board amended General Regulation Part 23 (call reports) to extend the publication date of call reports from 20 to 35 days from the date the call is issued. The regulation was further amended on June 4 to conform to revised instructions of the Federal Reserve Board for the publication of consolidated reports by member banks with foreign branches and subsidiaries. At its meeting on October 29, the Board, in response to the promotion activities of national banks, authorized an increase in the allowable costs for gifts or premiums offered in promotional campaigns for savings and thrift deposits in State-chartered banking organizations.

To implement new State legislation. At its meeting on June 4, the Board amended General Regulation Part 64 (time deposits of savings banks and savings and loan associations) to reflect the amendments to Banking Law Sections 234 (1-a) and 378-a accomplished by Chapter 1133 of the Laws of 1969. The new regulation requires that time deposits be for a term of 90 days or more and continues the minimum penalty for a premature withdrawal previously prescribed by Banking Law Sections 234 (1-a) and 378-a. At its meeting on October 8, the Board adopted General Regulation Part 30 (insiders' reports) to implement Banking Law Section 130(7), as added by Chapter 299 of the Laws of 1969. The new regulation prescribes certain disclosure requirements for officers, directors and principal stockholders of State-chartered banks and trust companies not subject to similar disclosure requirements of the Federal Reserve Board or the Federal Deposit Insurance Corporation.

Other Actions. At its meeting on February 5, the Board amended General Regulation Part 24 (annual financial statements of commercial banks) to create additional exemptions for banks wholly-owned by foreign corporations or by a combination of foreign banks and foreign corporations. At its meetings on February 5, March 5 and October 8, the Board amended General Regulation Part 4 (maximum interest rate on certain loans). The principal changes effected were: to increase the maximum rate of interest to 7½% effective February 16, 1969; to exempt from "interest" certain payments by a third party to a lender for the purpose of assisting employees of the third party in the purchase or sale of their homes; and to revise the restriction on escalations in certain amortization loans.

Common Trust Funds

The Board approved the application of Marine Midland Trust Company of Western New York for permission to amend its Discretionary Common Trust Fund by splitting it into a Stock Fund and a Taxable Income Fund and the application of Chemical Bank for permission to amend the Plans of Operation of Legal Common Trust Fund A and Legal Common Trust Fund B by merging Legal Common Trust Fund B into Legal Common Trust Fund A.

Board Membership

Legislation enacted in 1968 made provision for two additional public memberships on the Banking Board. In January, Sol Neil Corbin, Esq. was appointed by Governor Rockefeller for a term ending March 1, 1972. In February, Leonard W. Hall, Esq. was appointed by Governor Rockefeller for a term ending March 1, 1971.

In April, upon the nomination of the banking institutions in Group Two (as defined in Section 13(2) of the Banking Law), Mr. Charles A. Winding was appointed to the Board for a term ending March 1, 1972. Mr. Winding's appointment filled the vacancy created by the expiration of the term of office of Mr. Hollis E. Harrington.

SCHEDULES

[193]

INDEX TO SCHEDULES

	Page
SCHEDULE A: Comparative Statements of Condition and Earnings of New York State Banking Institutions	196
Part 1. Combined Statements of Condition of State Banks and Trust Companies, Industrial Banks and Private Bankers in New York State	196
Part 2. Condensed Statements of Condition of State Banks and Trust Companies in New York City	199
Part 3. Condensed Statements of Condition of State Banks and Trust Companies Outside New York City	200
Part 4. Condensed Statements of Condition of All State Banks and Trust Companies	201
Part 5. Income and Expenses of New York State Banks and Trust Companies	202
Part 6. Combined Statements of Condition of New York State Savings Banks	205
Part 7. Income and Expenses of New York State Savings Banks	208
Part 8. Combined Statements of Condition of New York State- Chartered Savings and Loan Associations	210
Part 9. Condensed Statements of Condition of New York Agencies and Branches of Foreign Banking Corporations	213
Part 10. Combined Statements of Condition of New York State- Chartered Credit Unions, December 31, 1969	215
Part 11. Combined Statements of Condition of New York State Safe Deposit Companies, December 31, 1969	216
Part 12. Combined Statements of Condition of New York State Investment Companies, December 31, 1969	217
Part 13. Combined Statements of Condition of New York State Licensed Lenders, December 31, 1969	218
Part 14. Income and Expenses of New York State Licensed Lenders for the Year 1969	219
Part 15. Combined Statements of Condition of Life Insurance Depart- ments of New York State Savings Banks	220
Part 16. Income and Expenses of Life Insurance Departments of New York State Savings Banks for the Year 1969	222
SCHEDULE B: Institutions Authorized or Licensed During Year to Engage in Business	224
Part 1. Banks, Trust Companies and Private Bankers	224
Part 2. Agencies and Branches of Foreign Banking Corporations	225
Part 3. Licensed Lenders	228
Part 4. Sales Finance Companies	231
Part 5. Registered Employee Welfare Funds	235
Part 6. Licensed Cashers of Checks	236
Part 7. Premium Finance Agencies	241
Part 8. Transmitters of Money	242
SCHEDULE C: Corporate and Other Changes of Institutions During Year .	243
Part 1. Branches, Stations and Public Accommodation Offices	243
Part 2. Capital Stock Changes	259
Part 3. Mergers and Consolidations	261
Part 4. Corporate Title Changes	263
Part 5. Permission to Establish Common Trust Funds	263
Part 6. Establishment of Life Insurance Departments	263
Part 7. General Authorization to Act as Authorized Insurance Departments of Savings and Insurance Banks	263
Part 8. Conversion from National Bank to State Trust Company	264
Part 9. State Savings and Loan Associations that Have Converted to Federal Savings and Loan Associations Pursuant to Provisions of Section 409 of the Banking Law	264
Part 10. Conversion from Trust Company to National Bank	264

	Page
SCHEDULE D: Institutions Closed or Existence Terminated During Year .	265
Part 1. Voluntary Liquidations—Closing Orders Filed	265
Part 2. Voluntary Liquidations—Final Dissolution Order Filed	266
Part 3. Licenses Not Renewed	266
SCHEDULE E: Unclaimed Deposits or Dividends of Closed Institutions	
Held by the Superintendent of Banks at End of Year	268
Part 1. Voluntary Liquidation	268
Part 2. Unclaimed Deposits or Dividends Paid Over to State Comptroller by the Superintendent of Banks as Abandoned Funds During Year	268
SCHEDULE F: Supplementary Banking Statistics	269
Part 1. Principal Banking and Lending Facilities of New York State on December 31, 1969	269
Part 2. Number of Offices of Principal Banking and Lending Facilities of New York State on December 31, 1969	270
Part 3. Multi-Bank Holding Companies in New York State on December 31, 1969	271
Part 4. Status of Membership of New York State-Chartered Commercial Banks in Federal Reserve System and Federal Deposit Insurance Corporation as of December 31, 1969	273
Part 5. Number of Savings Accounts in Principal Mutual Institutions Chartered by New York State	273
Part 6. List of Securities Authorized as Investments for Savings Banks by the Banking Board During Year Ended July 1, 1969	274
Part 7. Banking Board Additions to Savings Bank Legal List and Comparison with Issues Qualifying under Statutory Tests, 1950 — 1969	274
Part 8. Reconciliation of Surplus and Net Worth of New York State Licensed Lenders for the Year 1969	275
Part 9. Analysis of Loans of New York State Licensed Lenders for the Year 1969	276
Part 10. Suits, Possession and Sale of Chattels of New York State Licensed Lenders for the Year 1969	278
Part 11. Real Estate Mortgage Loans of New York State Savings Banks, December 31, 1969	279
Part 12. Statistics Relating to Deposit Liabilities of New York State Savings Banks, December 31, 1969	279
Part 13. Increases in Various Items Reported by New York State Savings Banks	280
Part 14. Analysis of Activity of Life Insurance Departments of New York State Savings Banks During 1969	281
Part 15. Historical Summary of Data for Life Insurance Departments of New York State Savings Banks	282
Part 16. New York State Savings Banks Authorized to Act as Life Insurance Agencies, December 31, 1969	283
Part 17. Historical Summary of Data for State-Chartered Institutions as of Report Date Nearest to January 1st of Each Year Shown	284
SCHEDULE G: Banking Department Organization and Maintenance	286
Part 1. Department Roster	286
Part 2. Maintenance	297

SCHEDULE A

COMPARATIVE STATEMENTS OF CONDITION AND EARNINGS OF NEW YORK STATE BANKING INSTITUTIONS

PART 1. COMBINED STATEMENTS OF CONDITION OF STATE BANKS AND TRUST COMPANIES, INDUSTRIAL BANKS AND PRIVATE BANKERS IN NEW YORK STATE*

	December 31, 1969				December 31, 1968			
	State Banks and Trust Companies combined	Industrial Banks	Private Bankers	Aggregate	State Banks and Trust Companies combined	Industrial Banks	Private Bankers	Aggregate
Number of institutions reporting	Banks 50 Trust Co. 78 Total 128	1	1	130	Banks 51 Trust Co. 78 Total 129	1	1	131
ASSETS								
Cash, balances with other banks, and cash items in process of collection . . .	\$14,556,248,444	\$1,245,218	\$86,433,251	\$14,643,926,913	\$13,117,262,314	\$1,250,089	\$81,336,455	\$13,199,848,858
United States Government obligations	3,593,119,898	859,681	23,912,838	3,617,892,417	4,620,711,701	859,335	47,211,619	4,668,782,655
Obligations of States and political subdivisions . . .	5,039,626,867	3,503,425	60,066,466	5,103,196,758	6,041,895,576	2,592,562	55,112,133	6,099,600,271
Securities of Federal agencies and corporations	412,299,648	700,000	412,999,648	390,467,610	1,125,000	391,592,610		
Other securities (including corporate stocks)	847,865,030	33,000	7,918,063	855,816,093	228,996,321	28,000	3,147,118	232,171,439
Federal Funds sold and secur- ities purchased under agree- ments to resell	715,589,831		5,000,000	720,589,831	476,796,825		20,000,000	496,796,825
Other loans and discounts . .	31,282,540,068	10,494,161	178,176,588	31,471,210,817	28,551,759,597	9,403,865	162,389,413	28,723,552,875
Bank premises, furniture and fixtures, and other assets representing bank premises	572,579,015	149,928	2,899,113	575,628,056	504,876,586	153,652	2,437,208	507,467,446
Real estate owned other than bank premises	21,356,408		21,356,408	19,172,283				19,172,283
Customers' liability to these banks on acceptances out- standing	1,175,527,095		15,146,458	1,190,673,553	959,030,212		13,323,951	972,354,163
Other assets	1,306,996,832	147,628	16,048,301	1,323,192,761	1,202,280,403	120,485	16,143,547	1,218,544,435
Total assets	\$59,523,749,136	\$17,133,041	\$395,601,078	\$59,936,483,255	\$56,113,249,428	\$15,532,988	\$401,101,444	\$56,529,883,860

SCHEDULE A — (Continued)

PART 1. — (Continued)

LIABILITIES	December 31, 1969				December 31, 1968			
	State Banks and Trust Companies combined	Industrial Banks	Private Bankers	Aggregate	State Banks and Trust Companies combined	Industrial Banks	Private Bankers	Aggregate
Demand deposits of individuals, partnerships, and corporations	\$19,379,133,223	\$4,318,579	\$168,525,208	\$19,551,977,010	\$19,108,970,270	\$4,206,211	\$170,427,285	\$19,283,603,766
Time and savings deposits of individuals, partnerships, and corporations	8,404,822,554	8,612,669	9,176,675	8,422,611,898	11,253,202,347	8,379,154	39,858,594	11,301,440,095
Deposits of United States Government	536,686,097	88,065	432,741	537,206,903	656,688,536	78,982	545,388	657,312,906
Deposits of States and political subdivisions	1,571,494,003	625,990	29,241	1,572,149,234	2,553,423,033	400,215	20,658	2,553,843,906
Deposits of foreign governments and official institutions, central banks and international institutions	3,063,069,480	.....	28,215,550	3,091,285,030	2,142,287,099	.....	27,305,291	2,169,592,390
Deposits of commercial banks	6,557,863,807	3,523	68,734,374	6,626,601,704	5,751,583,998	3,193	75,935,528	5,827,522,719
Certified and officers' checks, etc.	4,577,518,970	244,825	48,326,448	4,626,090,243	3,315,695,342	192,331	13,628,649	3,329,516,322
Total deposits	\$44,090,588,134	\$13,893,651	\$323,440,237	\$44,427,922,022	\$44,781,850,625	\$13,260,086	\$327,721,393	\$45,122,832,104
Federal funds purchased and securities sold under agreements to repurchase	2,416,221,921	.....	.....	2,416,221,921	1,106,636,737	.....	1,000,000	1,107,636,737
Other liabilities for borrowed money	678,605,419	751,531	.....	679,356,950	486,813,329	.....	.....	486,813,329
Acceptances executed by or for account of these banks and outstanding	1,208,165,280	.....	16,119,341	1,224,284,621	976,665,836	.....	14,198,850	990,864,686
Other liabilities	6,828,027,242	886,285	22,781,501	6,851,695,028	4,658,314,765	774,129	27,306,201	4,686,395,095
Total liabilities	\$55,221,607,996	\$15,531,467	\$362,341,079	\$55,599,480,542	\$52,010,281,292	\$14,034,215	\$370,226,444	\$52,394,541,951

SCHEDULE A — (Continued)

PART 1. — (Concluded)

CAPITAL ACCOUNTS	December 31, 1969				December 31, 1968			
	State Banks and Trust Companies combined	Industrial Banks	Private Bankers	Aggregate	State Banks and Trust Companies combined	Industrial Banks	Private Bankers	Aggregate
Capital notes and debentures	\$401,193,650	\$250,000	.....	\$401,443,650	\$387,379,650	\$250,000	.....	\$387,629,650
Preferred stock	4,256,200	.....	.....	4,256,200	26,284,950	.....	.....	26,284,950
Common stock	1,107,168,527	370,100	**\$8,000,000	1,115,538,627	1,084,655,782	370,100	**\$8,000,000	1,093,025,882
Surplus	1,849,300,768	562,046	18,585,283	1,868,448,097	1,623,331,251	562,046	18,505,284	1,642,398,581
Undivided profits	920,768,816	419,428	.....	921,188,244	949,765,589	316,127	.....	950,081,716
Reserve for contingencies and other capital reserves	19,453,179	.....	6,674,716	26,127,895	31,550,914	500	4,369,716	35,921,130
Total capital accounts	\$4,302,141,140	\$1,601,574	\$33,259,999	\$4,337,002,713	\$4,102,968,136	\$1,498,773	\$30,875,000	\$4,135,341,909
Total liabilities and capital accounts	\$59,523,749,136	\$17,133,041	\$395,601,078	\$59,936,483,255	\$56,113,249,428	\$15,532,988	\$401,101,444	\$56,529,883,860

*Data on these and subsequent tabulations exclude branches abroad.

**Permanent capital.

SCHEDULE A – (Continued)

PART 2

**CONDENSED STATEMENTS OF CONDITION OF STATE BANKS AND TRUST
COMPANIES IN NEW YORK CITY**

(Amounts in thousands of dollars)

	Dec. 31, 1969	Oct. 21, 1969	June 30, 1969	Dec. 31, 1968
Number of Institutions	33	33	33	34
ASSETS				
Cash, balances with other banking institutions and cash items .	\$13,456,766	\$12,194,541	\$16,084,234	\$11,961,548
United States Government obligations, direct and guaranteed .	2,629,777	2,369,389	2,337,296	3,529,075
Other bonds, notes, debentures and corporate stocks	3,845,051	3,910,031	3,788,885	4,724,160
Loans and discounts (including overdrafts)	26,163,915	24,773,455	24,982,162	24,257,071
Banking premises owned, furniture and fixtures	446,056	443,174	436,897	395,067
Real Estate owned, other than banking premises	19,394	19,011	18,011	16,447
Other assets	2,976,208	2,481,600	2,802,536	2,038,119
Total assets	\$49,537,167	\$46,191,201	\$50,450,021	\$46,921,487
LIABILITIES AND CAPITAL ACCOUNTS				
Demand deposits of individuals, partnerships and corporations .	\$16,424,865	\$13,451,382	\$14,898,584	\$16,122,409
Time deposits of individuals, partnerships and corporations . .	4,513,140	4,573,366	5,310,981	7,263,282
Deposits of United States Government	425,411	430,095	624,825	538,790
Deposits of states and political subdivisions	462,961	492,202	942,528	1,173,643
Deposits of banking institutions	6,432,275	5,779,093	7,056,011	5,660,542
Other deposits (certified and officers' checks, etc.)	7,525,939	6,540,598	6,918,682	5,359,478
Total deposits	\$35,844,591	\$31,266,736	\$35,751,611	\$36,118,144
Bills payable and other liabilities for borrowed money	\$ 2,599,962	\$ 3,526,053	\$ 1,868,298	\$ 1,517,254
Other liabilities	6,957,740	7,315,998	8,785,157	5,352,403
Reserves for loans and securities	610,633	549,861	549,342	541,523
Total capital accounts	3,524,241	3,532,553	3,495,613	3,392,163
Total liabilities and capital accounts	\$49,537,167	\$46,191,201	\$50,450,021	\$46,921,487

Note: Amounts for December 31, 1968 are not comparable with those in the 1968 Annual Report due to the fact that assets are now reported on a gross basis whereas they were previously reported net of valuation reserves.

SCHEDULE A – (Continued)
PART 3
CONDENSED STATEMENTS OF CONDITION OF STATE BANKS AND TRUST
COMPANIES OUTSIDE NEW YORK CITY
(Amounts in thousands of dollars)

	Dec. 31, 1969	Oct. 21, 1969	Jun. 30, 1969	Dec. 31, 1968
Number of institutions	95	96	98	95
ASSETS				
Cash, balances with other banking institutions and cash items . . .	\$1,099,482	\$ 993,700	\$1,227,045	\$1,155,715
United States Government obligations, direct and guaranteed . . .	963,342	865,054	920,758	1,091,636
Other bonds, notes, debentures and corporate stocks	1,762,593	1,812,252	1,884,127	1,943,166
Loans and discounts (including overdrafts)	5,834,215	5,723,374	5,773,088	5,452,171
Banking premises owned, furniture and fixtures	126,523	123,291	122,031	109,810
Real estate owned, other than banking premises	1,963	2,114	2,266	2,726
Other assets	198,464	163,204	180,528	123,192
Total assets	\$9,986,582	\$9,682,989	\$10,109,843	\$9,878,416
LIABILITIES AND CAPITAL ACCOUNTS				
Demand deposits of individuals, partnerships and corporations . . .	\$2,954,268	\$2,609,221	\$2,816,978	\$2,986,562
Time deposits of individuals, partnerships and corporations . . .	3,891,683	3,965,955	4,090,019	3,989,920
Deposits of United States Government	111,275	130,831	172,797	117,899
Deposits of states and political subdivisions	1,108,533	1,208,223	1,329,408	1,379,780
Deposits of banking institutions	65,589	79,463	79,852	91,042
Other deposits (certified and officers' checks, etc.)	114,649	74,631	112,231	98,504
Total deposits	\$8,245,997	\$8,068,324	\$8,601,285	\$8,663,707
Bills payable and other liabilities for borrowed money	\$ 494,865	\$ 362,454	\$ 265,025	\$ 76,196
Other liabilities	321,539	331,284	331,252	282,578
Reserves for loans and securities	146,281	145,692	148,488	145,130
Total capital accounts	777,900	775,235	763,793	710,805
Total liabilities and capital accounts	\$9,986,582	\$9,682,989	\$10,109,843	\$9,878,416

Note: Amounts for December 31, 1968 are not comparable with those in the 1968 Annual Report due to the fact that assets are now reported on a gross basis, whereas they were previously reported net of valuation reserves.

SCHEDULE A – (Continued)
PART 4
CONDENSED STATEMENTS OF CONDITION OF ALL
STATE BANKS AND TRUST COMPANIES
(Amounts in thousands of dollars)

	Dec. 31, 1969	Oct. 21, 1969	Jun. 30, 1969	Dec. 31, 1968
Number of Institutions	128	129	131	129
ASSETS				
Cash, balances with other banking institutions and cash items	\$14,556,249	\$13,188,241	\$17,311,279	\$13,117,263
United States Government, obligations, directed and guaranteed	3,593,120	3,234,443	3,258,054	4,620,711
Other bonds, notes, debentures and corporate stocks	5,607,643	5,522,283	5,673,012	6,667,326
Loans and discounts (including overdrafts)	31,998,130	30,696,829	30,755,250	29,709,242
Banking premises owned, furniture and fixtures	572,579	566,465	558,928	504,877
Real estate owned, other than banking premises	21,356	21,125	20,277	19,173
Other assets	3,174,672	2,644,804	2,983,064	2,161,311
Total assets	\$59,523,749	\$55,874,190	\$60,559,864	\$56,799,903
LIABILITIES AND CAPITAL ACCOUNTS				
Demand deposits of individuals, partnerships and corporations	\$19,379,133	\$16,060,603	\$17,715,562	\$19,108,971
Time deposits of individuals, partnerships and corporations	8,404,823	8,539,321	9,401,000	11,253,202
Deposits of United States Government	536,686	560,926	797,622	656,689
Deposits of states and political subdivisions	1,571,494	1,700,425	2,271,936	2,553,423
Deposits of banking institutions	6,557,864	5,858,556	7,135,863	5,751,584
Other deposits (certified and officers' checks, etc.)	7,640,588	6,615,229	7,030,913	5,457,982
Total deposits	\$44,090,588	\$39,335,060	\$44,352,896	\$44,781,851
Bills payable and other liabilities for borrowed money	\$ 3,094,827	\$ 3,888,507	\$ 2,133,323	\$ 1,593,450
Other liabilities	7,279,279	7,647,282	9,116,409	5,634,981
Reserves for loans & securities	756,914	695,553	697,830	686,653
Total capital accounts	4,302,141	4,307,788	4,259,406	4,102,968
Total liabilities and capital accounts	\$59,523,749	\$55,874,190	\$60,559,864	\$56,799,903

Note: Amounts for December 31, 1968 are not comparable with those in the 1968 Annual Report due to the fact that assets are now reported on a gross basis, whereas they were previously reported net of valuation reserves.

SCHEDULE A – (Continued)
PART 5
INCOME AND EXPENSES OF NEW YORK STATE
BANKS AND TRUST COMPANIES
(Amounts in thousands of dollars)

	Institutions in New York City		Institutions Outside New York City		Statewide	
	(33)		(95)		(128)	
Number of Institutions	Amount	Percent	Amount	Percent	Amount	Percent
Operating Income:						
Interest and fees on loans	\$1,793,623	68.94	\$417,703	68.85	\$2,211,326	68.92
Income – Federal funds sold and securities purchased U. R.A.	72,710	2.80	11,452	1.89	84,162	2.62
Interest and dividends on investments						
U.S. Treasury securities	139,297	5.35	45,484	7.50	184,781	5.76
U.S. Government Agencies and Corporations	16,789	.64	6,219	1.02	23,008	.72
States and political subdivisions	152,519	5.86	64,014	10.55	216,533	6.75
Other securities	9,647	.37	1,403	.23	11,050	.34
Trust department income	220,828	8.49	20,309	3.35	241,137	7.52
Service charge on deposit accounts	30,104	1.15	25,647	4.23	55,751	1.74
Other charges, commissions and fees	41,898	1.60	7,141	1.18	49,039	1.53
Other operating income	124,184	4.80	7,289	1.20	131,473	4.10
Total operating income	\$2,601,599	100.00	\$606,661	100.00	\$3,208,260	100.00
Operating Expenses:						
Salaries and wages	\$ 479,210	18.42	\$118,346	19.51	\$ 597,556	18.63
Pensions and employee benefits	85,980	3.30	20,790	3.43	106,770	3.33
Interest in savings deposits	80,951	3.11	101,483	16.73	182,434	5.69
Interest on other time deposits	442,524	17.01	98,575	16.25	541,099	16.86
Expense of Federal funds purchased and Securities						
Sold U.R.A.	214,768	8.26	12,699	2.09	227,467	7.09
Interest on borrowed money	129,777	4.99	10,817	1.78	140,594	4.38
Interest on capital notes and debentures	13,522	.52	3,060	.51	16,582	.52
Occupancy expense – net	94,327	3.62	25,914	4.27	120,241	3.75
Furniture and equipment – depreciation, rentals, etc.	39,440	1.52	12,502	2.06	51,942	1.62
Provision for loan losses or actual loan losses	24,516	.94	11,467	1.89	35,983	1.12
Other operating expenses	386,019	14.84	66,898	11.02	452,917	14.11
Total operating expenses	\$1,991,034	76.53	\$482,551	79.54	\$2,473,585	77.10

SCHEDULE A – (Continued)
PART 5 (Continued)
INCOME AND EXPENSES OF NEW YORK STATE
BANKS AND TRUST COMPANIES

(Amounts in thousands of dollars)

	Institutions in New York City		Institutions Outside New York City		Statewide	
	(33)		(95)		(128)	
Number of institutions	Amount	Percent	Amount	Percent	Amount	Percent
Net operating income	\$ 610,565	23.47	\$124,110	20.46	\$ 734,675	22.90
Applicable income taxes	249,409	9.59	32,574	5.37	281,983	8.79
Net operating income after taxes	361,156	13.88	91,536	15.09	452,692	14.11
Net securities gains or losses	48,175	1.85	4,806	.79	52,981	1.65
Extraordinary charges or credits	535	.02	250	.04	785	.02
Net income	313,516	12.05	86,980	14.34	400,496	12.48
Dividend on preferred stock	919	.04	—	—	919	.03
Cash dividends on common stock	194,339	7.47	40,426	6.66	234,765	7.32
Income after cash dividend on capital	118,258	4.54	46,554	7.68	164,812	5.13

SCHEDULE A -- (Continued)

Part 5 -- (Concluded)

	Institutions in New York City	Institutions Outside New York City	Statewide
Number of Institutions	(33)	(95)	(128)
Percent of Average Total Assets			
Operating income	5.29	6.13	5.44
Operating expenses	4.05	4.88	4.19
Net operating income before income taxes	1.24	1.25	1.25
Net income .....	.64	.88	.68
Cash and due from banks	28.41	11.51	25.58
United States Government Securities	6.13	10.05	6.79
Obligations of states and political subdivisions	7.62	17.39	9.26
Other securities .....	.90	1.15	.94
Loans	50.18	56.90	51.30
Banking premises .....	.89	1.21	.94
Percent of Average Total Capital Accounts			
Net operating income before income taxes	17.59	16.69	17.44
Net income	9.03	11.70	9.50
Interest on preferred stock .....	.02	—	.02
Cash dividend on common stock	5.60	5.44	5.57
Net income after interest and cash dividends on capital	3.41	6.26	3.91
Miscellaneous Percentages			
Interest and fees on loans to average total loans	7.28	7.42	7.30
Average yield on U.S. Treasury securities	4.62	4.58	4.61
Average yield on securities of states and political subdivisions	4.07	3.72	3.96
Average yield on other securities	5.98	6.69	6.13
Service charges on deposit accounts to average total checking accounts .....	.19	.92	.31
Interest paid on savings deposits to average total savings deposits	3.72	3.77	3.75
Interest paid on other time deposits to average total other time deposits	6.92	5.45	6.59
Average savings deposits to average total deposits	6.02	32.18	10.93
Average other time deposits to average total deposits	17.69	21.65	18.44
Average total assets (in millions)	\$49,127	\$9,893	\$59,020
Average total capital accounts (in millions)	\$ 3,470	\$ 743	\$ 4,213
Average total deposits (in millions)	\$36,147	\$8,361	\$44,508

Note averages of balances at beginning, middle and end of year used to compute ratios related to balance sheet figures

SCHEDULE A — (Continued)
PART 6
COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE SAVINGS BANKS

ASSETS*	DECEMBER 31, 1969		DECEMBER 31, 1968	
Cash, balances with banks, and cash items in process of collection		\$471,611,814		\$549,518,323
Currency and coin	\$107,713,694		\$96,038,272	
Demand balances with banks	303,186,647		301,425,034	
Cash items in process of collection	31,354,090		32,175,335	
Time balances with banks (including time open accounts and certificates of deposit) ..	29,357,383		119,879,682	
United States Government obligations, direct and guaranteed		1,378,565,307		1,666,821,133
Obligations of States and political subdivisions, direct and guaranteed		53,711,500		~9,276,144
New York State and political subdivisions	\$39,154,820		\$36,500,476	
Other States and political subdivisions	14,556,680		12,775,668	
Other bonds, notes, and debentures		4,555,881,469		4,499,796,542
United States Government corporations and agencies, not guaranteed by United States	\$560,266,536		\$663,884,881	
New York State corporations and agencies, not guaranteed by New York State	6,179,631		5,724,461	
Corporations and agencies of other states, not guaranteed by other states	12,754,027		12,804,855	
Revenue issues - New York State and political subdivisions	3,247,009		3,223,428	
Revenue issues - Other states and political subdivisions	27,337,326		26,560,678	
Utilities	2,273,670,684		2,241,819,156	
Railroads	275,852,391		267,021,584	
Industrials	603,442,716		602,691,018	
Canadian Government and political subdivisions	469,347,985		384,201,086	
International Bank for Reconstruction and Development	127,594,130		111,579,083	
All other bonds, notes, and debentures	196,189,034		180,286,312	
Corporate stocks		1,069,100,354		936,693,220
Real estate mortgage loans		33,446,367,753		32,367,749,654
Other loans		954,159,329		702,671,472
Advances of Federal funds	\$213,725,000			
Bankers acceptances	12,442,170		\$67,808,788	
Commercial paper	136,750,978		84,060,289	
Loans on own passbooks	235,012,493		224,868,023	
Loans on passbooks of other savings banks	494,681		287,673	

SCHEDULE A – (Continued)

PART 6 – (Continued)

ASSETS* (Cont.)	DECEMBER 31, 1969		DECEMBER 31, 1968	
Loans on eligible securities	29,225,816		20,819,401	
V. A. conditional real estate sales contracts purchased	53,859,486		58,087,938	
F.H.A. property improvement loans	30,837,341		26,936,535	
Other property improvement loans	37,971,839		37,780,781	
Educational loans guaranteed by N.Y. H.E.A.C.	176,549,507		138,406,231	
All other loans	27,290,018		43,615,813	
Bank premises owned		321,062,156		310,584,600
Bank premises	\$263,562,925		\$257,419,738	
Furniture and fixtures	57,499,231		53,164,862	
Other real estate owned		18,385,057		12,922,443
Other assets		442,210,739		443,667,321
Income earned or accrued but not collected	\$298,567,347		\$286,020,179	
Prepaid expenses	6,113,740		4,940,139	
Miscellaneous investments - S.B.T. Co., I.S.C. Mgt. Fac. Corp., N.Y. Bus. Dev. Corp., F.H.L.B., F.N.M.A., Life Insurance Dept.	84,911,924		98,532,375	
Claims filed or pending with F.H.A. or V.A.	15,343,686		19,336,643	
All other assets	37,274,042		34,837,985	
Total assets		\$42,711,055,478		\$41,539,700,852
LIABILITIES, SURPLUS AND RESERVES				
Savings and other time deposits		\$38,984,906,394		\$38,010,230,413
Regular savings deposits	\$38,676,562,378		\$37,793,798,212	
School savings deposits	43,877,330		44,269,995	
Club deposits	28,731,196		26,424,226	
Dod/Dow deposits	230,376,634		100,266,255	
Time deposits	5,358,856		45,471,725	
Demand deposits		323,542,298		293,922,326
Other liabilities		237,310,941		190,480,908
Borrowed funds	\$108,157,159		\$57,608,143	
Dividends and interest due depositors, accrued and unpaid	4,662,297		4,972,210	
Accrued interest and expenses payable	29,662,229		29,204,095	
Accounts payable	19,421,017		16,602,622	
Unposted mortgagors' credits	37,789,110		41,998,771	
Unearned income	25,993,999		22,958,732	
All other liabilities	11,625,130		17,136,335	
Total liabilities		\$39,545,759,633		\$38,494,633,647

SCHEDULE A — (Continued)

PART 6. — (Concluded)

LIABILITIES, SURPLUS AND RESERVES (Cont.)	December 31, 1969		December 31, 1968	
Total surplus accounts. . .		\$3,030,346,686		\$2,908,443,990
Surplus fund	\$2,420,000,706		\$2,356,229,592	
Undivided profits (in- cluding current earnings - net)	530,318,726		472,099,491	
Federal bad debt re- serves and other segregations of sur- plus	80,027,254		80,114,907	
Total valuation reserves . .		\$134,949,159		\$136,623,215
Total surplus accounts and valuation reserves . .		\$3,165,295,845		\$3,045,067,205
Total liabilities, surplus accounts, and valua- tion reserves		\$42,711,055,478		\$41,539,700,852
Number of institutions reporting		122		125

*Gross book value after application of premium reserves and unamortized discount.

SCHEDULE A – (Continued)
PART 7
INCOME AND EXPENSES OF NEW YORK STATE SAVINGS BANKS
(Amounts in thousands of dollars)

208

ANNUAL REPORT OF THE

	YEAR 1969		YEAR 1968		YEAR 1967		YEAR 1966	
	Amount	Per cent of current operating earnings	Amount	Per cent of current operating earnings	Amount	Per cent of current operating earnings	Amount	Per cent of current operating earnings
Operating Earnings:								
Bond investments - U.S. Government	\$ 73,264	3.00	\$ 76,809	3.44	\$ 72,425	3.63	\$ 72,784	4.07
Other investments (incl. stocks)	311,273	12.75	259,636	11.62	177,363	8.89	124,865	6.98
Mortgage investments	1,932,541	79.18	1,789,872	80.09	1,657,863	83.08	1,523,652	85.16
Other operating income	123,692	5.07	108,406	4.85	87,807	4.40	67,857	3.79
Total	\$2,440,770	100.00	\$2,234,723	100.00	\$1,995,458	100.00	\$1,789,158	100.00
Operating Expenses:								
Salaries and fees (incl. pension benefits, etc.)	\$ 195,317	8.00	\$ 179,921	8.05	\$ 169,021	8.47	\$ 156,305	8.74
Banking house (net)	33,873	1.39	30,563	1.37	27,713	1.39	25,626	1.43
Other expenses of operation	86,880	3.56	72,988	3.27	65,851	3.30	67,940	3.80
Total	\$ 316,070	12.95	\$ 283,472	12.69	\$ 262,585	13.16	\$ 249,871	13.97
Net Operating Income	\$2,124,700	87.05	\$1,951,251	87.31	\$1,732,873	86.84	\$1,539,287	86.03
Dividends paid	1,900,372	77.86	1,806,604	80.84	1,666,839	83.54	1,436,351	80.28
Franchise tax	33,413	1.37	29,404	1.31	23,216	1.16	20,740	1.16
Federal income tax	8,816	.36	3,038	.14	1,266	.06	2,755	.15
Net operating income after taxes and dividends	\$ 182,099	7.46	\$ 112,205	5.02	\$ 41,552	2.08	\$ 79,441	4.44
Add: Non-operating income and credits	55,620	2.28	82,201	3.68	64,137	3.21	74,562	4.17
\$ 237,719	9.74		\$ 194,406	8.70	\$ 105,689	5.29	\$ 154,003	8.61
Deduct: Non-operating expenses and charges (net)	117,209	4.80	62,028	2.78	69,634	3.49	101,276	5.66
Net income for period	\$ 120,510	4.94	\$ 132,378	5.92	\$ 36,055	1.80	\$ 52,727	2.95
Memo: Net change in surplus and reserves	\$ 120,229	4.93	\$ 128,974	5.77	\$ 23,067	1.16	\$ 48,036	2.68

SCHEDULE A - (Continued)

PART 7 - (Concluded)

	YEAR 1969	YEAR 1968	YEAR 1967	YEAR 1966
Per cent of Average Total Assets:				
Total operating earnings	5.78	5.56	5.38	5.21
Total operating expenses and taxes .....	.85	.78	.78	.80
Dividends paid	4.50	4.50	4.49	4.18
Net operating income after dividends and taxes ..	.43	.28	.11	.23
Per cent of Average Surplus and Reserves:				
Net operating income after taxes	66.88	64.43	58.79	52.64
Dividends paid	61.03	60.66	57.36	49.90
Net operating income after dividends and taxes ..	5.85	3.77	1.43	2.74
Net change in surplus and reserves - gain	3.86	4.33	.79	1.67
Miscellaneous Percentages:				
Interest on Mortgages to Average				
total mortgage investment (gross)	5.86	5.68	5.57	5.46
Interest on U.S. Government bonds to average				
total Government bond investment	4.84	4.52	4.16	3.98
Interest on other securities to average other				
securities	5.50	5.21	4.78	4.32
Average total assets (in millions)	\$42,226	\$40,168	\$37,119	\$34,345
Average total surplus and reserves (in millions)	\$ 3,114	\$ 2,978	\$ 2,906	\$ 2,878

SCHEDULE A – (Continued)

PART 8

COMBINED STATEMENTS OF CONDITION OF NEW YORK STATE-CHARTERED
SAVINGS AND LOAN ASSOCIATIONS

ASSETS	December 31, 1969		December 31, 1968	
Total first mortgage loans		\$2,717,859,136		\$2,561,141,555
Monthly reduction mortgages	\$2,023,687,078		\$1,968,361,864	
Monthly reduction mortgages: 90% Section 380-1a	158,598,068		139,499,697	
Share account mortgages (less pledged shares)			5,851	
Servicemen's Readjustment Act Mortgages (G.I.)	280,764,687		246,978,057	
F.H.A. Title II and VI	223,032,259		199,411,584	
Other than monthly reduction mortgages	26,930,122		5,319,268	
Other (including advances for taxes and insurance)	2,724,986			
Accrued interest receivable – mortgages	3,266,179		3,148,020	
Sub-total	\$2,719,003,379		\$2,562,724,341	
Less reserve for uncollected interest – mortgages	1,144,243		1,582,786	
Net total – first mortgage loans	\$2,717,859,136		\$2,561,141,555	
Advances for taxes and insurance				71,545
Real estate sold on contract		3,972,457		3,774,077
Total other loans		62,049,242		53,918,988
Student loans	\$ 15,264,052		\$ 12,281,752	
F.H.A. – Title I loans	4,888,932		4,656,728	
Property improvement loans	12,832,978		11,928,614	
Share loans	26,481,659		24,092,905	
Section 380-1-b loans	14,044		958,989	
Other loans	2,567,577			
Cash on hand and in banks		49,212,223		56,225,640
U.S. Government bonds		177,385,664		179,916,290
Other bond investments		66,951,782		57,334,255
Shares in other associations		614,050		811,596
Commercial paper and purchased certificates of deposits		4,436,653		10,095,808
Common, Preferred and guaranteed stocks (incl. Auth. Mut. funds)		24,000		89,900
Shares in Federal Home Loan Bank		27,068,100		26,268,900
Real estate owned and real estate mortgagee in possession		3,974,777		4,057,654
Office building account		19,660,093		19,076,344
Furniture and fixtures		4,668,865		4,914,311
Other assets		44,330,063		30,557,176
Other accrued interest	\$ 2,379,882		\$ 2,150,382	
Prepaid expense	1,813,374		1,411,463	
Prepayments to Secondary Reserve of FSLIC	27,877,856		24,391,847	
All other assets	12,258,951		2,603,484	
Total assets		\$3,182,207,105		\$3,008,254,039

SCHEDULE A – (Continued)

PART 8. – (Continued)

LIABILITIES, SURPLUS AND RESERVES	December 31, 1969		December 31, 1968	
Total share capital (including dividends)		\$2,796,012,212		\$2,665,612,425
Installment class I	\$ 117,756,071		\$ 125,557,542	
Savings	1,936,874,779		1,886,848,436	
Accumulative prepaid	37,287,762		41,316,116	
Income – class I	315,562,056		362,890,136	
Income – class II	165,071,112		132,462,797	
Cumulative income shares – class I	66,459,184		5,018,887	
Cumulative income shares – class II (including certificates)	147,798,690		104,699,086	
Day to Day shares	3,152,411			
Non-negotiable time deposits	11,500		1,466,000	
Matured installment and A.P.P.	1,598,551		1,362,589	
All other	4,440,096		3,990,836	
Total share capital (including dividends)	\$2,796,012,212		\$2,665,612,425	
Borrowed money		77,777,291		58,017,195
Mortgagors' payments in anticipation of taxes and insurance		42,362,911		37,899,835
Loans in process		18,813,877		15,680,957
Total – other liabilities		23,955,526		20,688,225
Dividends declared accrued	\$ 1,257,647		\$ 1,352,376	
Dividends maturity reserve	501,963		459,339	
Collections received but not due	416,119		623,458	
Accrued income and franchise taxes payable	2,761,165		2,473,501	
Deferred credits	12,506,277		10,330,747	
All other	6,512,355		5,448,804	
Total liabilities		\$2,958,921,817		\$2,797,898,637
Surplus account and Federal Insurance Reserve (when combined)		\$154,789,103		\$147,637,892
Surplus account		9,390,614		9,027,265
Federal Insurance Reserve		938,256		1,564,972
Undivided profits		50,116,619		43,931,673
Total reserves		8,050,696		8,193,600
Reserve for bad debts	\$ 6,374,455		\$ 6,366,753	
Reserve for contingencies	1,676,241		1,826,847	
Total surplus and reserves		\$ 223,285,288		\$ 210,355,402
Total liabilities, surplus and reserves		\$3,182,207,105		\$3,008,254,039
Number of institutions reporting		122		124

SCHEDULE A – (Continued)

PART 8. – (Concluded)

MISCELLANEOUS DATA	December 31, 1969		December 31, 1968	
Total number of members	1,300,057	. . . . .	1,285,970
Members borrowing on mortgage	233,762	. . . . .	230,835
Other members	1,066,295	. . . . .	1,055,135
Mortgage loans made during year – Number	20,845	. . . . .	23,082
Mortgage loans made during year – Amount	\$390,828,772	. . . . .	\$391,905,857
Dividends paid, credited and reserved during the year	\$128,738,670	. . . . .	\$120,263,580

SCHEDULE A – (Continued)
PART 9
CONDENSED STATEMENTS OF CONDITION OF
NEW YORK AGENCIES AND BRANCHES OF FOREIGN
BANKING CORPORATIONS
(Amounts in thousands of dollars)

AGENCIES			
	Dec. 31, 1969	Dec. 31, 1968	Dec. 30, 1967
Number of Agencies	(27)	(27)	(25)
ASSETS			
Cash and balances with other banks	\$1,016,491	\$ 825,293	\$ 858,203
Bonds and corporate stocks	741,999	699,342	659,793
Loans and overdrafts	3,212,872	2,204,405	2,108,219
Customers' liabilities on acceptances	871,704	705,409	471,209
Due from own head office and branches	543,161	659,265	535,949
Other assets	259,813	233,506	63,927
Total Assets	\$6,646,040	\$5,327,220	\$4,697,300
LIABILITIES			
Due to foreign banks	\$333,637	\$342,992	\$149,025
Due to customers and other banks	268,218	166,962	302,989
Liabilities for borrowed money	166,252	68,575	42,714
Acceptances outstanding*	434,730	325,543	218,356
Other liabilities	378,675	302,295	289,150
Total liabilities exclusive of amounts due to own head offices and branches	\$1,581,512	\$1,206,367	\$1,002,234
Due to own head offices and branches	5,064,528	4,120,853	3,695,066
Total liabilities	\$6,646,040	\$5,327,220	\$4,697,300

*Excludes acceptances held for account of head offices and branches

SCHEDULE A – (Continued)

Part 9 – (Concluded)

BRANCHES			
	Dec. 31, 1969	Dec. 31, 1968	Dec. 30, 1967
Number of institution	18	15	16
Number of branches.....	29	27	27
ASSETS			
Cash and balances with other banks	\$607,994	\$386,860	\$253,745
Bonds and corporate stocks	150,977	176,962	139,395
Federal Funds sold	136,700	146,600	92,542
Other loans and overdrafts	776,097	702,118	646,787
Customers' liabilities on acceptances	47,876	34,695	36,735
Due from own head offices and branches	99,024	102,734	103,393
Other Assets	46,560	26,463	29,420
Total Assets	\$1,865,228	\$1,576,432	\$1,302,017
LIABILITIES			
Deposits of foreign government, central banks and other foreign banks	\$216,344	\$209,108	\$175,090
Other deposits	909,667	768,058	518,659
Liabilities for borrowed money.....	37,300	42,153	62,658
Acceptances outstanding	63,551	40,003	44,303
Other liabilities	63,535	66,405	102,687
Total liabilities exclusive of due to own head offices and branches...	\$1,290,397	\$1,125,727	\$903,397
Due to own head offices and branches	574,831	450,705	398,620
Total liabilities	\$1,865,228	\$1,576,432	\$1,302,017

SCHEDULE A — (Continued)

PART 10

**COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE—CHARTERED CREDIT UNIONS
DECEMBER 31, 1969**

ASSETS	
Loans to members	\$117,223,817
U.S. Government bonds direct and guaranteed	6,430,962
Other bond investments	2,649,214
Shares of and Loans to other Credit Unions	528,357
Shares of Savings and Loan Associations	660,671
Cash on hand	329,859
Deposits in commercial banks	8,808,944
Deposits in savings banks	2,397,105
Furniture and fixtures	159,540
Other assets	1,426,601
Total assets	\$140,615,070
LIABILITIES AND CAPITAL ACCOUNTS	
Shares	\$112,359,775
Surplus account	11,245,153
Undivided profits	8,452,940
Reserve for unearned interest	5,832,228
Reserve for bad debts	1,061,607
Borrowed money	918,050
Other liabilities	745,317
Total liabilities	\$140,615,070
MISCELLANEOUS DATA	
Number of borrowing members	95,001
Number of non-borrowing members	91,687
Amount of shares held by borrowing members	\$ 33,303,554
Amount of shares held by non-borrowing members	\$ 79,056,221
Gross income for year	\$ 11,216,865
Total expenses and other charges for year	\$ 3,391,020
Dividends paid or credited during year	\$ 5,284,109
Total number of loans made during year	83,011
Total amount of loans made during year	\$126,919,944
Number of credit unions reporting	115

SCHEDULE A — (Continued)

PART 11

**COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE SAFE DEPOSIT COMPANIES
DECEMBER 31, 1969**

ASSETS	
Cash on hand	\$ 1,904
Due from banks	87,135
Bond and stock investments	740,915
Vaults and safes	94,306
Furniture and fixtures	30,877
Safe rentals & stge. chgs. due & accrued	780
Other accounts receivable	9,502
Other assets	29,583
Total assets	<u>\$995,002</u>
LIABILITIES AND CAPITAL ACCOUNTS	
Taxes, interest payable & expenses due and accrued.	\$ 86,759
Unearned safe rentals & storage charges	173,388
Other liabilities	715
Capital accounts:	
Capital stock	420,000
Surplus and undivided profits	314,140
Total liabilities and capital accounts	<u>\$995,002</u>
Number of institutions reporting	<u>5</u>

SCHEDULE A – (Continued)

PART 12

**COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE INVESTMENT COMPANIES
DECEMBER 31, 1969**

ASSETS	
Cash and due from banks in the United States	\$ 420,248,600
Due from banks in foreign countries	50,759,159
U.S. Government obligations, direct and guaranteed	156,709,876
Obligations of States and political subdivisions	52,435,523
Other bonds, notes and debentures	19,107,578
Corporate stocks	21,038,970
Loans and discounts	12,435,179,767
Banking premises owned (including \$441,851 furniture and fixtures)	4,613,134
Accounts receivable	121,201,500
Customers' liability on acceptances outstanding	82,346,018
Customers' liability on bills purchased, sold with endorsement	83,424,515
Due from parent corporation, branch offices, agents or subsidiaries	69,124,687
Other assets	366,500,587
Total assets	\$13,882,689,914
LIABILITIES AND CAPITAL ACCOUNTS	
Deposits and money received for transmission	\$ 875,197
Due to banks in the United States	20,868,505
Due to banks in foreign countries	253,651,062
Officers' checks outstanding	840,998
Other current accounts	222,703,482
Bills and notes payable	5,966,179,434
Liability on acceptances outstanding	83,970,720
Bills purchased, sold with endorsement	83,424,515
Debenture bonds	3,412,553,359
Due dealers or manufacturers, loss reserve account	173,648,663
Unearned discount, interest or finance charges	797,138,415
Due to parent corporation, branch offices, agents or subsidiaries	1,345,312,382
Dividends declared, not yet payable	375,000
Other liabilities	322,808,405
Capital accounts:	
Capital stock	578,143,300
Surplus fund	232,497,889
Undivided profits	378,174,692
Reserves	9,523,896
Total liabilities and capital accounts	\$13,882,689,914
Number of institutions reporting	12

SCHEDULE A — (Continued)

PART 13

**COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE LICENSED LENDERS
DECEMBER 31, 1969**

ASSETS	
Loans Receivable: (New York Operations Only)	
Gross amount of Precomputed Loans	\$632,293,751
Less Unearned Interest and Charges	125,642,062
Net Amount of Precomputed Loans	\$506,651,689
Loans on Simple Interest Basis	26,802,540
Total Loans Net of Unearned Interest and Charges	\$533,454,229
(Net Amount Pledged \$3,682,069)	
Cash on Hand and in Banks	12,777,161
Furniture, fixtures and equipment, and automobiles	3,186,306
Deferred charges	294,203
Organization or development expense, less amortization	1,479,661
Cost of financing, less amortization	1,309,930
Other assets	4,177,980
Total assets applicable to licensed lender business in New York	\$556,679,470
Total assets not applicable to licensed lender business	5,619,714
Total assets	\$562,299,184
Memo: Home office assets apportioned to licensed offices.	\$ 19,164,032
LIABILITIES AND CAPITAL ACCOUNTS	
Borrowed Funds:	
Banks and note brokers	\$ 29,713,114
Other creditors	14,660,731
Parent company or affiliates	243,544,859
Bonds and debentures	7,365,690
Other liabilities	3,989,207
Valuation reserves:	
Bad debts	13,117,599
Purchased accounts (face value less purchase price)	63
Other valuation reserves	1,670
Branch office capital	195,180,681
Net worth (If individual or partnership)	515,835
Capital Stock:	
Preferred	2,588,920
Common	7,727,431
Appropriated surplus or capital reserves	3,690,823
Surplus (including undivided profits)	40,202,561
Total liabilities and capital	\$562,299,184
Number of licenses	54
Number of licenses reporting	54
Number of offices in operation	552
Number of offices authorized but not in operation	2

SCHEDULE A — (Continued)
PART 14
INCOME AND EXPENSES OF
NEW YORK STATE LICENSED LENDERS
FOR THE YEAR 1969

Operating income derived from licensed lender business:	
Interest on loans of \$1,400 or less	\$84,903,128
Deferment charges on loans of \$1,400 or less	3,970,441
Default charges on loans of \$1,400 or less	1,446,884
Total interest and charges on loans of \$1,400 or less	\$90,320,453
Fees on loans of \$1,400 or less (when authorized)	55,525
Net Income from Group Insurance	2,679,736
Other income derived from licensed lender business	288,968
Total operating income derived from licensed lender business	\$93,344,682
Expenses of conducting licensed lender business:	
Advertising	\$ 3,204,758
Auditing	366,527
Postage and express	949,249
Printing, stationery, and supplies	977,113
Recording and acknowledging fees.	78,195
Rent, light, heat, and janitor services	3,555,019
Salaries:	
Salaries of owner or partners	-122,832
Salaries of executive officers of corporations.	1,283,192
Salaries of supervisory officers and employees	2,087,184
Salaries of branch office managers	5,467,046
All other salaries (number of employees 2,734)	13,241,258
Depreciation of furniture, fixtures and equipment, and automobiles	791,977
Insurance and fidelity bonds	510,041
Legal fees and disbursements	807,207
Telephone and telegraph	2,119,815
Travel, automobile expense, and allowances	969,808
Other expenses of conducting licensed lender business	4,760,834
Licenses and license taxes	158,111
Total operating expense.	\$41,204,502
Net operating income before taxes and other charges	\$52,140,180
Bad debts:	
Charged off.	\$ 8,391,792
Additions to reserve for bad debts.	3,044,632
Total	\$11,436,424
Less collections on accounts previously charged off.	1,817,649
Net bad debt charge for year	\$ 9,618,775
Taxes:	
State and local taxes.	2,191,344
Federal taxes.	18,665,004
Total taxes and other charges	\$30,475,123
Net income before interest paid	\$21,665,057
Interest Paid:	
Borrowed funds	\$20,716,633
Bonds and debentures	2,440,460
Miscellaneous.	-248,175
Total interest paid	\$22,908,918
Transfer to surplus or net worth	\$-1,243,861

SCHEDULE A — (Continued)

PART 15

**COMBINED STATEMENTS OF CONDITION OF LIFE
INSURANCE DEPARTMENTS OF NEW YORK
STATE SAVINGS BANKS**

ASSETS	ADMITTED VALUES	
	Dec. 31, 1969	Dec. 31, 1968
Cash on hand	\$ 66,989	\$ 26,526
Cash in banks	1,983,412	2,065,190
Policy loans	11,458,181	10,098,016
Bonds	47,291,861	38,636,375
Conventional mortgages	51,535,928	52,355,745
F.H.A. mortgages	33,929,057	30,739,334
V.A. mortgages	29,217,919	28,434,477
Real estate	16,329	30,854
Stocks	4,032,992	3,806,856
Home improvement loans	276,014	323,912
F.H.A. Title I loans	385,167	310,703
Accounts receivable	104,193	142,873
Other ledger assets	238,645	193,423
Total	\$180,536,687	\$167,164,284
Net premiums due and deferred	4,022,564	3,727,794
Unearned premium on reinsurance ceded	204	16,000
Ceded claims due from reinsurer	14,000	1,246,562
Total interest due and accrued	1,443,428	596,675
Due from unification of mortality	552,536	
Other non-ledger assets		
Total assets	\$186,569,419	\$172,751,315
LIABILITIES AND SURPLUS		
Net total reserves, death and disability benefits	\$141,836,009	\$132,890,950
Supplementary life contracts	77,011	79,564
Annuities	1,941,148	933,880
Grand total reserves	\$143,854,168	\$133,904,394
Policy claims and losses	1,321,889	1,333,589
Reserve for supplementary contracts without life contingencies	1,313,925	1,175,060
Guaranteed interest to December 31 on supplementary contracts without life contingencies	9,987	14,556
Dividends left to accumulate at interest	11,177,609	10,162,734
Premiums collected for other banks	5,584	5,515
Unearned discount, home improvement loans	34,504	33,439
Unearned discount, F.H.A. Title I loans	70,821	50,962
Suspense accounts and other ledger liabilities	1,321,691	1,281,336
Unearned interest	275,423	239,826
Expenses, taxes, licenses and fees accrued (excluding Federal Income Tax)	282,825	174,040
Due on unification of mortality (current year)	552,536	596,674

SCHEDULE A — (Continued)

PART 15 (Concluded)

LIABILITIES AND SURPLUS (Concluded)	ADMITTED VALUES	
	Dec. 31, 1969	Dec. 31, 1968
Interest accrued on surplus and unification advances	\$ 3,412	\$ 3,033
Advance premiums and premiums refundable on death claims	312,025	303,041
Dividends declared or apportioned	2,809,647	2,536,825
Dividends estimated to be declared	4,938,966	4,539,164
Dividends unpaid or contingent	54,228	47,628
Interest declared or estimated to be declared on dividend accumulations	558,880	508,136
Interest (in excess of guaranteed rate) declared or estimated to be declared on supplementary contracts	32,928	32,318
Interest accrued on death claims and matured endowments	15,919	16,141
Conversion charges on reinsurance assumed	21,175	12,337
Monthly contributions to SBLI Fund accrued	10,110	12,775
Other non-ledger liabilities	11,156	22,154
Total	\$168,989,408	\$157,005,677
Federal income tax accrued	555,900	269,030
Security valuation reserve	736,487	987,790
Total liabilities	\$170,281,795	\$158,262,497
Surplus advanced (per section 262a)	\$ 1,026,600	\$ 1,041,500
Earned surplus (per section 275)	15,261,024	13,447,318
Total surplus	\$ 16,287,624	\$ 14,488,818
Total liabilities and surplus	\$186,569,419	\$172,751,315
Number of issuing banks reporting	59	60

SCHEDULE A — (Continued)

PART 16

**INCOME AND EXPENSES OF LIFE INSURANCE
DEPARTMENTS OF NEW YORK STATE SAVINGS BANKS
FOR THE YEAR 1969**

INCOME	Incurred during year 1969
Ordinary premiums (net)	\$25,337,630
Group premiums (net)	3,211,697
Annuity considerations	1,058,751
Consideration for supplementary life contracts	
Consideration for supplementary contracts without life	
contingencies	244,161
Dividends left to accumulate at interest	1,888,242
Interest credited on supplementary contracts without	
life contingencies	56,057
Interest credited on divided accumulations	497,400
Sub-total	\$32,293,938
Gross investment income	9,913,154
Miscellaneous income	4,836
Total income	\$42,211,928
DISBURSEMENTS	
Unified death claims — Ordinary	\$ 4,127,475
Unified death claims — Group	1,363,776
Unified disability benefits	25,462
Unified benefits	175,574
Matured endowments	2,560,950
Surrender values	2,939,773
Payments on supplementary contracts without life	
contingencies	161,213
Payments on dividend accumulations	1,370,775
Interest on policy funds	29,246
Guaranteed interest on supplementary contracts without	
life contingencies	36,245
Increase in Reserves:	
Life insurance and disability benefits	8,945,067
Annuities and supplementary life contracts	1,004,715
Supplementary contracts without life contingencies	138,864
Dividend accumulations	1,014,867
Loading on deferred and uncollected premiums	184,589
Expenses, taxes, licenses and fees (excluding Federal	
Income Tax)	6,787,127
Monthly contributions to SBLI Fund	135,003
Change in miscellaneous ledger liabilities	35
Conversion charges on reinsurance assumed	8,837
Miscellaneous disbursements	-9,262
Interest paid on surplus and unification advances	52,983
Total disbursements	\$31,053,314
Net gain before interest on dividend accumulations,	
interest over guaranteed rate, dividends, and	
Federal Income Tax	\$11,158,614
Interest on dividend accumulations	548,502
Interest (in excess of guaranteed rate) on supplementary	
contracts not involving life contingencies	19,743

SCHEDULE A — (Concluded)

PART 16 (Concluded)

Dividends on policies and supplementary contracts involving life contingencies	
Ordinary	7,069,267
Group	905,784
Net gain from operations before Federal Income Tax	\$ 2,615,318
Federal Income Tax	590,209
Net gain from operations after Federal Income Tax	\$ 2,025,109
Net capital gains	462,706
Security valuation reserve.	251,303
Net gain.	\$ 1,813,706
Surplus — end of previous year.	14,488,818
Surplus advanced: Increase.	106,250
Decrease	121,150
Surplus — end of current year	\$16,287,624

SCHEDULE B
INSTITUTIONS AUTHORIZED
OR LICENSED DURING YEAR TO ENGAGE IN BUSINESS
PART 1. BANKS, TRUST COMPANIES, AND PRIVATE BANKERS

NAME	Location	Certificate approved	Date of authorization	Capital
Banks				
Union State Bank.....	Nanuet.....	Aug. 22, 1969	Nov. 18, 1969	\$600,000
Trust Companies				
Niagara Frontier Bank of New York.....	Buffalo.....	May 16, 1969	Aug. 7, 1969	2,000,000
Private Bankers				
* J. Eugene Banks, Moreau D. Brown, Walter H. Brown, Prescott S. Bush, Granger Costikyan, William R. Driver, Jr., Elbridge T. Gerry, E. Roland Harriman, Frank W. Hoch, Stephen Y. Hord, R.L. Ireland, III, F.H. Kingsbury, Jr., Robert A. Lovett, John B. Madden, Thomas McCance, L.J. Newquist, William F. Ray, Robert V. Roosa, L. Parks Shipley, Maarten van Hengel, John C. West, Knight Woolley, General Partners; Limited Partners - Louis Curtis, Gerry Brothers & Co., W. Averell Harriman (Brown Brothers Harriman & Co., private bankers)	New York...	July 29, 1969	Aug. 1, 1969	8,000,000

* These Private Bankers are already under the supervision of this Department. New Authorization Certificate issued by reason of the admission into the firm of Mr. Granger Costikyan as a General Partner.

Corporate Existence Extended

NAME	Location	Term of existence	Date of approval	Capital
Banks				
Dundee State Bank	Dundee	Perpetual	Feb. 13, 1969	\$150,000

SCHEDULE B – (Continued)
PART 2. AGENCIES AND BRANCHES OF FOREIGN
BANKING CORPORATIONS

NAME	Location	Address of agency or branch	Effective date of latest license
AGENCIES:			
American Express International Banking Corporation	Hartford, Conn.....	65 Broadway, New York	May 1, 1969*
Banco di Napoli	Naples, Italy	62 William St., New York.....	Sept. 1, 1969*
Banco Nacional de Mexico, S.A.	Mexico, D.F., Mexico...	45 Wall St., New York.....	July 10, 1969*
Bank of China	Taipei, Taiwan, Republic of China	40 Wall St., New York	Apr. 28, 1969*
Bank of Kobe, Limited, The	Kobe, Japan	40 Wall St., New York.....	Nov. 14, 1969
Bank Leumi Le-Israel B.M.	Tel-Aviv, Israel	60 Wall St., New York.....	July 22, 1969
Bank Melli Iran.....	Tehran, Iran	628 Madison Ave., New York ..	June 5, 1969
Bank of Montreal	Montreal, P.Q. Canada ..	2 Wall St., New York	Sept. 1, 1969
Bank of Nova Scotia, The	Halifax, Nova Scotia, Can.	67 Wall St., New York.....	Sept. 1, 1969
Bank Saderat Iran.....	Tehran, Iran	375 Park Ave., New York.....	Aug. 7, 1969
Bank of Tokyo, Ltd., The	Tokyo, Japan	100 Broadway, New York	July 11, 1969*
Canadian Imperial Bank of Commerce	Toronto, Ont., Canada ..	22 William St., New York	Aug. 5, 1969
Cook, Thomas & Son (Bankers), Limited	London, England	587 Fifth Ave., New York	Feb. 26, 1969*
Dai-ichi Bank, Limited, The	Tokyo, Japan	120 Broadway, New York	July 22, 1969*
Daiwa Bank Limited, The	Osaka, Japan	140 Broadway, New York	July 1, 1969
Fuji Bank, Limited, The	Tokyo, Japan	1 Chase Manhattan Plaza, New York	July 11, 1969*
Hongkong and Shanghai Banking Corporation, The	Victoria, Hongkong	80 Pine St., New York	Apr. 2, 1969*
International Banking Corporation	Bridgeport, Conn	399 Park Av., New York	Sept. 1, 1969
Korea Exchange Bank.....	Seoul, Korea	140 Broadway, New York	Sept. 7, 1969
Mitsubishi Bank, Limited, The	Tokyo, Japan	120 Broadway, New York	July 1, 1969*
Mitsui Bank, Limited, The	Tokyo, Japan	1 Chase Manhattan Plaza, New York	July 11, 1969*
Nippon Kangyo Bank, Limited, The	Tokyo, Japan	40 Wall St., New York	July 18, 1969
Royal Bank of Canada, The	Montreal, P.Q., Canada ..	68 William St., New York	Sept. 1, 1969
Sanwa Bank, Ltd., The	Osaka, Japan	1 Chase Manhattan Plaza, New York	Mar. 23, 1969
Standard Bank Limited, The	London, England	52 Wall St., New York	Sept. 1, 1969*

SCHEDULE B – (Continued)
PART 2. – (Continued)

NAME	Location	Address of agency or branch	Effective date of latest license
AGENCIES: (Concluded)			
Sumitomo Bank, Limited, The	Osaka, Japan	60 Broad St., New York	Sept. 17, 1969*
Tokai Bank, Limited, The	Nagoya, Japan	67 Broad St., New York	Jan. 1, 1969
Toronto-Dominion Bank, The	Toronto, Ont., Canada ..	45 Wall St., New York	Jan. 1, 1969
Westminster Bank Limited	London, England	1 Wall St., New York	Mar. 7, 1969
BRANCHES:			
Algemene Bank Nederland N.V.	Amsterdam, The Netherlands	(1) 84 William St., New York. (2) 301 Park Ave., New York. 280 Park Ave., New York	May 1, 1969* Dec. 3, 1969* June 4, 1969
Banca Commercial Italiana	Milan, Italy	25 West 51st St., New York ...	Apr. 16, 1969
Banca Nazionale del Lavoro	Rome, Italy	One Union Square, New York.	Nov. 6, 1969
Banco Credito Y Ahorro Ponceno	Ponce, Puerto Rico		
Banco da Lavoura de Minas Gerais, S.A.	Bello Horizonte, Minas Gerais, Brazil	680 Fifth Ave., New York	Sept. 11, 1969
Banco de Ponce	Ponce, Puerto Rico	(1) 83-02 Roosevelt Ave., Jackson Heights	June 5, 1969*
		(2) 1724-26 Pitkin Ave., Brooklyn	June 7, 1969*
		(3) 589 West 181st St., New York	June 7, 1969*
		(4) 1026-32 Southern Blvd., Bronx	June 7, 1969*
		(5) 28 Graham Ave., Brooklyn	June 7, 1969*
		(6) 164 East 116th St., New York	June 7, 1969*
Banco do Brasil Sociedade Anonima	Brasilia, Brazil	550-552 Fifth Ave., New York	Mar. 26, 1969
Banco Popular de Puerto Rico	San Juan, Puerto Rico..	(1) 3540 Broadway, New York	Apr. 1, 1969
		(2) 20 West 48th St., New York	Apr. 1, 1969
		(3) 90 Delancey St., New York	Apr. 1, 1969
		(4) 501 Seventh Ave., New York	Oct. 9, 1969

SCHEDULE B — (Continued)
PART 2. — (Concluded)

NAME	Location	Address of agency or branch	Effective date of latest license
BRANCHES: (Concluded)			
		(5) 432-434 Westchester Ave., Bronx.....	Apr. 1, 1969
		(6) 37-47 Junction Blvd., Queens.....	Aug. 7, 1969
Bank of London & South America, Limited	London, England	84 William St., New York	Apr. 15, 1969*
Barclays Bank D.C.O.	London, England	(1) 120 Broadway, New York ..	Sept. 1, 1969*
		(2) 300 Park Ave., New York..	Sept. 1, 1969*
Chartered Bank, The	London, England	(1) 10 West 49th St., New York	May 1, 1969*
		(2) 76 Williams St., New York.	May 1, 1969*
Israel Discount Bank Limited	Tel-Aviv, Israel	(1) 511 Fifth Ave., New York.	June 7, 1969
		(2) 1350 Broadway, New York	June 7, 1969
Midland Bank Limited	London, England	44 Wall St., New York	Mar. 1, 1969
National Bank of Pakistan	Karachi, Pakistan	37 Wall St., New York	May 1, 1969
Philippine National Bank	Manila, Philippines	25 Broadway, New York	Nov. 20, 1969*
Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France	Paris, France	(1) 66-68 Wall St., New York..	Oct. 4, 1969*
		(2) 15 West 50th St., New York	Oct. 4, 1969*
Swiss Bank Corporation	Basle, Switzerland	(1) 15 Nassau St., New York ..	May 1, 1969*
		(2) 608 Fifth Ave., New York ..	May 1, 1969*
Swiss Credit Bank	Zurich, Switzerland	100 Wall St., New York	Mar. 16, 1969*

* License will remain in effect until surrendered or revoked.

SCHEDULE B – (Continued)

PART 3. LICENSED LENDERS

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: Domestic Finance Corporation	New York....	115 Pine St., City of Corning, Steuben County	Jan. 20, 1969
Universal C.I.T. Loan Company of New York, Inc.	West Hempstead....	Payson Bldg., south of Upper Cornelia St., approx. 1,584 ft. west of the intersection of Cogan Ave., (Unincorporated Area) Town of Plattsburg, Clinton County.....	Feb. 18, 1969
Household Finance Corporation	New York....	749 Old Country Rd., in the Riverhead Plaza, Riverhead, (Unincorporated Area) Town of Riverhead, Suffolk County	Feb. 19, 1969
Beneficial Finance Co. of New York, Inc.	Yonkers	175 Main St., Owego, Tioga County	Mar. 3, 1969
(a) American Finance Corp.	Albany	376 N. Country Rd., (Rt. 25A) Setauket, (Unincorporated Area) Town of Brookhaven, Suffolk County	Mar. 18, 1969
Coburn Finance Corp.	Brooklyn.....	N/W/C of W. First St. and Sunrise Hwy., West Islip (Unincorporated Area) Town of Islip, Suffolk County.....	Mar. 21, 1969
(b) North Bronx Finance Company, Inc.	Bronx.....	206 Varick St., Borough of Manhattan	May 6, 1969
(c) Public Loan Company, Inc.	Binghamton...	Store B-10, The Mall, N/E/C intersection Chambers Rd. and Rt. 17, (Unincorporated Area) Town of Big Flats, Chemung Co.	May 19, 1969
Community Finance Company, Inc.	Buffalo	204 Seneca Mall, (Unincorporated Area) Town of West Seneca, Erie County.....	June 18, 1969
Domestic Finance Corporation	New York....	4767 Onondaga Blvd., Western Lights Shopping Center, (Unincorporated Area) Town of Geddes, Onondaga County	June 18, 1969

SCHEDULE B – (Continued)

PART 3. LICENSED LENDERS – (Continued)

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: (Continued)			
Household Finance Corporation	New York...	3093 Sheridan Dr., Northtown Plaza, (Unincorporated Area) Town of Amherst Erie County	June 24, 1969
(d) Niagara Finance Co., Inc.	Buffalo	8335 Pine Ave., Niagara Falls Niagara County	Aug. 1, 1969
Public Loan Company, Inc.	Binghamton..	144 East Water St., Elmira, Chemung County	Aug. 28, 1969
Beneficial Finance Co. of New York, Inc.	Yonkers	Store No. 9, Parkway Plaza, Eastern Blvd., City of Canandaigua, Ontario County	Oct. 24, 1969
Commercial Credit Loan, Inc.	Flushing	Sheridan Plaza, Store #4 and 5, 741-743 Delaware Rd., (Unincorporated Area) Town of Tonawanda, Erie County	Oct. 24, 1969
Licenses Surrendered:			
Beneficial Finance Co. of New York, Inc.	Yonkers.....	1270 Broadway, Borough of Manhattan.....	Feb. 28, 1969
Domestic Finance Corporation	New York	150 W. 34th St., Borough of Manhattan	Feb. 28, 1969
Sound Finance Corp.	Setauket	376 North Country Rd. (Route 25A), Setauket, (Unincorporated Area) Town of Brookhaven, Suffolk Co.	Mar. 18, 1969
Jackson Finance Company, Inc.	New York....	206 Varick St., Borough of Manhattan	May 6, 1969
Fairway Loans, Inc.	Big Flats.....	The Mall, North East corner intersection Chambers Rd. and Route 17, (Unincorporated Area) Town of Big Flats, Chemung County	May 19, 1969
Cataract Loan Company, Inc.	Niagara Falls	8335 Pine Ave., Niagara Falls, Niagara County	Aug. 1, 1969
Associates Finance Company, Inc.	Brighton	178-05 Hillside Ave., Jamaica Borough of Queens	Aug. 29, 1969
Rapid Loan Co., Inc.	Bronx	1615 Pitkin Ave., Borough of Brooklyn	Sept. 3, 1969

SCHEDULE B – (Continued)

PART 3. LICENSED LENDERS – (Concluded)

NAME	Location	License issued to transact business at the following location	Date
Licenses Surrendered: (Concluded)			
Universal C.I.T. Loan Company of New York, Inc.....	West Hempstead	The Payson Bldg., south side of Upper Cornelia St., approx. 1,584 ft. west of the intersection of Cogan Ave., (Unin- corporated Area) Town of Plattsburgh, Clinton Co.	Sept. 29, 1969
Certified Finance Co., Inc.	North Tonawanda.....	55 South Main St., Fair- port, Monroe County	Sept. 30, 1969
Neighborhood Finance Co., Inc.	Hempstead	6710 Fort Hamilton Pky., Borough of Brooklyn.....	Dec. 3, 1969
Neighborhood Finance Co., Inc.	Hempstead.....	18-31 122nd St., College Point, Borough of Queens.....	Dec. 3, 1969
Neighborhood Finance Co., Inc.	Hempstead	241 Jackson Ave., Borough of Bronx.....	Dec. 4, 1969

- (a) Issued in connection with the purchase of the business operated by Sound Finance Corp.
 (b) Issued in connection with the purchase of the business operated by Jackson Finance Co., Inc.
 (c) Issued in connection with the purchase of the business operated by Fairway Loans, Inc.
 (d) Issued in connection with the purchase of the business operated by Cataract Loan Company, Inc.

SCHEDULE B – (Continued)
PART 4. SALES FINANCE COMPANIES

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals)			
Merchants Budget Corporation.....	Solvay	1427 Milton Ave., Solvay	Feb. 4, 1969
Federal Credit Corporation.....	Bayside.....	58-27 203rd St., Bayside	Feb. 5, 1969
Certified Consumer Service Corporation	Amherst....	49 University Plaza, Amherst	Feb. 6, 1969
Westinghouse Credit Corporation.....	Buffalo	19 W. Genesee St., Buffalo	Feb. 24, 1969
Houshold Discount Corporation.....	Plattsburgh	302 Cornelia St., Plattsburgh Plaza, Plattsburgh	Feb. 28, 1969
Household Discount Corporation.....	Queensbury	Store # 6, New Addition, Northway Plaza, Rt. 9 and Aviation Rd., Queensbury	Feb. 28, 1969
BT Credit Co., Inc.,...	New York..	1775 Broadway, New York	Mar. 12, 1969
Bankers Trust New York Corporation....	New York..	280 Park Ave., New York	Mar. 12, 1969
Ronconi Credit Corporation	Larchmont	615 5th Avenue, Larchmont	Apr. 4, 1969
Domestic Credit Corporation	Corning....	115 Pine St., Corning.....	May 1, 1969
Commerical Credit Corporation	Flushing....	185-08A Union Tpk., Flushing	May 14, 1969
Commerical Credit Corporation.....	Brooklyn ..	2058 Rockaway Pky., Brooklyn.....	May 14, 1969
FNC Credit Corporation	New York..	399 Park Ave., New York	May 27, 1969
Government Employees Corporation of New York	Garden City	1140 Franklin Ave., Garden City	June 9, 1969
Signal Sales Corporation of New York	Henrietta ..	Store 7A, Suburban Plaza, 2199 East Henrietta Rd., Henrietta	June 23, 1969
Signal Sales Corporation of New York....	Syracuse...	K-Mart Shopping Plaza, 2803 Brewerton Rd., Syracuse	June 23, 1969
Career Improvement, Inc.....	New York..	1585 Broadway, New York.	June 30, 1969

SCHEDULE B — (Continued)

PART 4. SALES FINANCE COMPANIES (Continued)

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals) (Continued)			
Aid Credit Corp. ...	Monroe.....	23 Lake St., Monroe.....	July 15, 1969
Lincoln First Banks Inc.....	Rochester...	183 East Main St., Rochester	July 15, 1969
Domestic Credit Corporation	Geddes.....	4767 Onondaga Blvd., Western Lights Shopping Center, Town of Geddes.....	Aug. 1, 1969
Coburn Discount Corp	West Islip...	N/W/C West First St. & Sunrise Hwy., West Islip.....	Aug. 1, 1969
General Electric Credit Corpora-tion	Commack..	Jericho Tpk., Veterans Memorial Hwy., Commack..	Aug. 25, 1969
General Electric Credit Corpora-tion	Flushing....	Main St. & Roosevelt Ave., Flushing	Aug. 25, 1969
General Electric Credit Corpora-tion	E. Hempstead.....	Westminister Rd., E. Hempstead	Aug. 25, 1969
General Electric Credit Corpora-tion	Lake Success.....	1400 Union Tpk., Lake Success	Aug. 25, 1969
General Electric Credit Corpora-tion	New York...	14 Street & Union Square, New York	Aug. 25, 1969
General Electric Credit Corpora-tion	Valley Stream.....	Green Acres Shopping Center, Valley Stream	Aug. 25, 1969
General Electric Credit Corpora-tion	Yonkers.....	2500 Central Ave., Yonkers...	Aug. 25, 1969
Household Discount Corporation	Bronx	203 East Fordham Rd., Bronx	Sept. 3, 1969
Data Factors, Inc.	New York...	2174 Third Ave., New York	Sept. 23, 1969
GEMAC Credit Corporation.....	Rochester...	1755 Mt. Read Blvd., Rochester	Sept. 29, 1969
GEMAC Credit Corporation.....	E. Syracuse..	5814 Bridge St., East Syracuse	Sept. 29, 1969

SCHEDULE B – (Continued)

PART 4. SALES FINANCE COMPANIES – (Continued)

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals) (Concluded)			
L.P.G. Associates, Inc.	Westbury.....	45 Rushmore St., Westbury.	Sept. 29, 1969
Big J. Credit Corp	Astoria	22-17 Astoria Blvd., Astoria.	Oct. 24, 1969
Michael J. Pronti d/b/a Mohawk Finance Co.....	Elmira.....	413 Baldwin St., Elmira.....	Oct. 29, 1969
Columbia Gas of New York, Inc.	Binghamton.	267 Court St., Binghamton..	Oct. 30, 1969
Mardel Enterprises, Inc.	Niskayuna...	1039 Merlin Dr., Niskayuna.	Nov. 13, 1969
Associated Dry Goods Credit Corporation...	New York....	417 Fifth Ave., New York....	Dec. 2, 1969
Trans World Airlines, Inc.	New York....	605 Third Ave., New York...	Dec. 5, 1969
Chrysler Credit Cor- poration	Albany.....	Executive Park East, West- ern Ave., at Fuller Rd., Albany.....	Dec. 24, 1969
Licenses Surrendered:			
Domestic Credit Corporation	New York....	150 W. 34th St., Rm 344, N.Y.	Feb. 28, 1969
General Electric Credit Corporation...	Latham.....	678 Troy-Schenectady Rd., Latham	Aug. 26, 1969
Universal C.I.T. Credit Corporation...	Plattsburgh ..	Payson Bldg., Upper Cornelia St., Platts- burgh	Sept. 12, 1969
General Electric Credit Corporation...	DeWitt.....	6585 Kinne Rd., DeWitt.....	Oct. 1, 1969
Redisco Incorpora- ted.....	DeWitt.....	115 Twin Oaks Dr., DeWitt..	Oct. 1, 1969
Redisco Incorpora- ted.....	Albany.....	Executive Park East, West- ern Ave., at Fuller Rd., Pine Street Station. Albany.....	Oct. 1, 1969

SCHEDULE B – (Continued)

PART 4. SALES FINANCE COMPANIES (Concluded)

NAME	Location	License issued to transact business at the following location	Date
Licenses Surrendered: (Concluded)			
Cataract Discount Company, Inc.	Niagara Falls	8335 Pine Ave., Niagara Falls	Oct. 21, 1969
Universal C.I.T. Credit Corporation	Elmira	316 William St., Elmira	Nov. 21, 1969
Retailers Finance Corporation	New York..	56 Pine St., Rm. 1400, New York	Dec. 9, 1969
Associates Discount Corporation of Delaware, Inc.	Forest Hills	118-21 Queens Blvd., Forest Hills	Dec. 12, 1969
Associates Discount Corporation of Delaware, Inc.	Whitesboro	24 Oriskany Blvd., Whitestown Shopping Plaza, Store #16, Whitesboro	Dec. 15, 1969
Associates Discount Corporation of Delaware, Inc.	Falconer ...	10 E. Main St., Village Plaza, Store # 3, Falconer.	Dec. 18, 1969

SCHEDULE B – (Continued)

PART 5. REGISTERED EMPLOYEE WELFARE FUNDS

NAME	Location	Date
NEW FUNDS REGISTERED:		
Jacoby-Bender, Inc., Pension Plan for Employees of	62-10 Northern Blvd., Woodside	Jan. 14, 1969
U.I.U. Supplemental Pension Fund	1500 North Broad St., Philadelphia, Pa.	Jan. 14, 1969
Capital City Container Company Union Pension Plan-Albany Local No. 2	Tivoli & N. Pearl Sts., Albany	Mar. 26, 1969
Local 71 Pension Fund	89-44 162nd St., Jamaica	May 13, 1969
John S. Tilley Ladders Co., Inc., District 50, UMW Pension Plan	90 State Street, Albany	May 26, 1969
New York Foundry Companies Pension Plan, District 50, UMW	250 West 57th St., Rm. 1905, New York	Aug. 4, 1969
News and Times Machinists' Special Benefit Fund	220 Park Ave. South, New York	Nov. 10, 1969
*Upstate New York Bakery Drivers and Industry Pension Fund	602 Wilson Bldg., 306 S. Salina St., Syracuse	Dec. 2, 1969
Hempstead Bus Corporation Employees' Retirement Plan	Locust St., Uniondale	Dec. 10, 1969
*Bricklayers, Masons and Plasterers' International Union of America Local #29 Pension Fund	421 E. Route 59, Nanuet	Dec. 16, 1969
*Hearst International Employees Association and The Hearst Corporation, Hearst Magazines Division Retirement Fund	959 Eight Ave., New York	Dec. 16, 1969
*Schenectady Local 105 Pension Fund	105 Clinton St., Schenectady	Dec. 18, 1969
Cancelled:		
Barclay Manufacturing Co., Inc. & Barclite Corp. of America Pension Fund, District 50, U.M.W.A.	250 West 57th Street, New York	May 1, 1969
William J. Meyer Co., Inc. UAW Retirement Income Plan	60 Saginaw Dr., Rochester	June 26, 1969
Bourjois, Inc. Pension Plan and Rochester Joint Board, Amalgamated Clothing Workers of America	711 Fifth Ave., New York	July 9, 1969
Arkell and Smiths' Hourly Pension Plan	Hudson Falls	Sept. 17, 1969
Ellison Bronze Co., Inc. Profit Sharing Retirement Plan	125 W. Main St., Falconer	Sept. 25, 1969
Belock Instrument Corporation Pension and Retirement Plan	112-03 14th Avenue, College Point	Sept. 30, 1969

* Transferred from State of New York Insurance Department

SCHEDULE B – (Continued)

PART 6. LICENSED CASHERS OF CHECKS

NAME	Location	Date
Licenses Issued: (Excluding Renewals)		
U.S. Check Cashing Service, Inc.	508 Clarkson Avenue, Brooklyn	Jan. 1, 1969
Tas Check Cashing Inc.	34-12 Steinway St., Long Island City	Jan. 1, 1969
Cypress Check Cashing Inc.	707-709 East 138th St., Bronx	Jan. 1, 1969
Cypress Check Cashing Inc.	2593 Westchester Ave., Bronx	Jan. 1, 1969
Harlem Check Cashing Inc.	511 West 125th St., New York	Jan. 1, 1969
Mount Vernon Check Cashers, Inc.	144 Fourth Ave., Mount Vernon	Jan. 1, 1969
#Kargman Check Cashing Service, Inc.	Austin Productions Inc., SaturoModules, Inc. and Leonardo Art Works, Inc. (affiliated companies) 637 62nd St., Brooklyn	Jan. 2, 1969
#Kargman Check Cashing Service, Inc.	Wolff Appliance Corporation, 41-50 24th St., Long Island City	Jan. 2, 1969
#Jackson Check Cashing Corp.	20th Century Fox and Debrod Productions Inc. (affiliated companies), 807 East 175th St., Bronx	Jan. 2, 1969
#Kargman Check Cashing Service, Inc.	Marantz Company, Inc., 37-04 57th St., Woodside	Jan. 28, 1969
#Kargman Check Cashing Service, Inc.	Chef's Orchid Inc. - Service Division, formerly known as Chef's Orchid Service Co., Inc., LaGuardia Airport, Hangar #7, Marine Air Terminal, Flushing	Feb. 5, 1969
#Kargman Check Cashing Service, Inc.	Chef's Orchid Inc. - Service Division formerly known as Chef's Orchid Service Co., Inc., 156-06 Rockaway Blvd., Jamaica	Feb. 5, 1969
#Kargman Check Cashing Service, Inc.	Chef's Orchid Inc. - Service Division formerly known as Chef's Orchid Service Co., Inc., J.F.K. International Airport, Bldg. #107 & 110, Jamaica	Feb. 5, 1969
#Sixth Ave. Faster Check Cashing Corp.	Speed-o-Lite Offset Corp., 121 W. 17th St., New York	Feb. 17, 1969

SCHEDULE B - (Continued)

PART 6. LICENSED CASHERS OF CHECKS - (Continued)

NAME	Location	Date
Licenses Issued: (Excluding Renewals) (Continued)		
#Sixth Ave. Faster Check Cashing Corp.	NYNCO Zipper Corp., 307 W. 36th St., N.Y. . . .	Feb. 17, 1969
Utica Check Cashing Corp. . .	486 Albany Ave., Brooklyn	Feb. 24, 1969
#Kargman Check Cashing Service, Inc.	Queens Lusterware Ltd., Vacumet, Inc., Empire Housewares, Inc., 2319 Nostrand Avenue Corp. (affiliated companies), 789 E. 91st St., Brooklyn	March 19, 1969
Gowanus Check Cashing Service, Inc.	712 Third Ave., Brooklyn	Mar. 21, 1969
#Kargman Check Cashing Service, Inc.	Herman H. Smith, Inc. (A North American Philips Co.) 812 Snediker Ave., Brooklyn	Apr. 24, 1969
#Kargman Check Cashing Service, Inc.	Chas. Pfizer & Co., Inc. - Coty, Inc. - General Beauty Products, Inc. (affiliated companies), 423 West 55th St., New York	May 22, 1969
#Kargman Check Cashing Service, Inc.	New York Metal Coating & Litho Corp., 1827 Flushing Ave., Brooklyn	June 3, 1969
#Kargman Check Cashing Service, Inc.	Loft Candy Corp., Stevens Candy Kitchens, Inc., Far Eastern Manufacturing Co., Inc. (affiliated companies) 38-38 Ninth St., Long Island City	June 10, 1969
#Kargman Check Cashing Service, Inc.	United Parcel Service, 49-10 27th St., Long Island City	June 17, 1969
#Kargman Check Cashing Service, Inc.	The Flying Tiger Line, Inc., Cargo Bldg. #84, J.F.K. International Airport, Jamaica	June 25, 1969
#Kargman Check Cashing Service, Inc.	The Flying Tiger Line, Inc., 114-02 Linden Blvd., So. Ozone Park . .	June 25, 1969
William Weiss & Martin D. Johnston d/b/a Will-Martin Check Cashing Service	1050 Wyckoff Avenue, Ridgewood	July 2, 1969
#Ideal Check Cashing Corp. . .	Modern Maid Food Products, Inc., 110-60 Dunkirk St., Jamaica . .	July 14, 1969
#Kargman Check Cashing Service, Inc.	Brewer Dry Dock Co., 2945 Richmond Terrace, Staten Island . .	July 24, 1969
#Kargman Check Cashing Service, Inc.	Brewer Dry Dock Co., Bement Ave. and Richmond Terrace, Staten Island	July 24, 1969

SCHEDULE B — (Continued)

PART 6. LICENSED CASHERS OF CHECKS - (Continued)

NAME	Location	Date
Licenses Issued: (Excluding Renewals) (Concluded)		
M.N.R. Check Cashing Service of Brooklyn, Inc.	1033 Flushing Ave., Brooklyn	July 24, 1969
M.N.A. Check Cashing Service of Brooklyn, Inc.	1534-A Myrtle Ave., Brooklyn	July 24, 1969
Royal Check Cashing Service, Inc.	1834 Nostrand Ave., Brooklyn	Aug. 22, 1969
Third Avenue Check Cashing Corp.	301 East 170th St., Bronx	Aug. 26, 1969
New Lots Check Cashing Inc.	752 New Lots Ave., Brooklyn	Aug. 28, 1969
Robert E. Gross d/b/a Brooklyn Check Cashing Co.	1653 Broadway, Brooklyn	Sept. 15, 1969
#Kargman Check Cashing Service, Inc.	Glass Laboratories Inc. and Kromedge Dis- tributing Co., Inc. (Affiliated companies), 863 65th St., Brooklyn	Sept. 25, 1969
Sonny's Check Cashing Corp.	920 East 174th St., Bronx	Oct. 1, 1969
Freedom Check Cashing Corp.	290 Lenox Ave., New York	Oct. 9, 1969
Freedom Check Cashing Corp.	473 Lenox Ave., New York	Oct. 9, 1969
M.M.B. Check Cashing Service Inc.	4 West 32nd St., New York	Oct. 14, 1969
Easy Check Cashing, Inc. . .	1369 Ogden Ave., Bronx	Nov. 6, 1969
#Jackson Check Cashing Corp.	Empire Metal Box Co., Inc., 68-74 Meserole St., Brooklyn	Nov. 19, 1969

SCHEDULE B — (Continued)

PART 6. LICENSED CASHERS OF CHECKS - (Continued)

NAME	Location	Date
Licenses Surrendered:		
Gilmart Check Cashing Co., Inc.	712 Third Ave., Brooklyn	Mar. 21, 1969
B & H Check Cashing Service of Brooklyn, Inc.	1033 Flushing Ave., Brooklyn	July 24, 1969
B & H Check Cashing Service of Brooklyn, Inc.	1534-A Myrtle Ave., Brooklyn	July 24, 1969
Maraud Corporation	301 East 170th St., Bronx	Aug. 26, 1969
Alabama Check Cashing Service, Inc.	752 New Lots Ave., Brooklyn	Aug. 28, 1969
Wilbur Gross and Robert E. Gross d/b/a Brooklyn Check Cashing Co.	1653 Broadway, Brooklyn	Sept. 15, 1969
Dover Check Cashing Service, Inc.	920 East 174th St., Bronx	Oct. 1, 1969
Harley Check Cashing Corp.	290 Lenox Ave., New York	Oct. 9, 1969
473 Lenox Check Cashing Corp.	473 Lenox Ave., New York	Oct. 9, 1969
#Jackson Check Cashing Corp.	20th Century Fox and Debrod Productions Inc. (affiliated companies) 807 East 175th St., Bronx	Dec. 17, 1969
#Kargman Check Cashing Service, Inc.	Elm Jay Metal Products Company & Dipher, Inc., 109-10 180th St., Jamaica	Dec. 17, 1969
#Kargman Check Cashing Service, Inc.	New York Metal Coating & Litho Corp., 1827 Flushing Ave., Brooklyn	Dec. 17, 1969
#Kargman Check Cashing Service, Inc.	Pax Electronics Co. Inc., Space Age Materials Corp. (affiliated companies of Chas. Pfizer and Co. Inc.), 25-26 50th St., Woodside	Dec. 17, 1969
#Jackson Check Cashing Corp.	Mar Ru Mfg. Corp. and Jorick Sportswear Co., Inc., 810 East 152nd St., Bronx	Dec. 31, 1969
#United Check Cashing Service, Inc.	Tilbury Fabricks, Inc., 180 Varick St., New York	Dec. 31, 1969

SCHEDULE B – (Continued)**PART 6. LICENSED CASHERS OF CHECKS - (Concluded)**

NAME	Location	Date
Licenses Surrendered: (Concluded)		
Stanley Iskowitz & Martin Rubin d/b/a St. Albans Check Cashing	188-21 Linden Blvd., St. Albans	Dec. 31, 1969
Forsmith Check Cashing Corp.	551 Gates Ave., Brooklyn	Dec. 31, 1969
Forsmith Check Cashing Corp.	184 Sumner Ave., Brooklyn	Dec. 31, 1969
E & P Check Cashing Service	982 Fulton St., Brooklyn	Dec. 31, 1969
Jack Langsam d/b/a Broad Check Cashing Service . . .	24 Stone St., New York .	Dec. 31, 1969

#Limited Station

SCHEDULE B - (Continued)

PART 7. PREMIUM FINANCE AGENCIES

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals)			
Alex Rosenweig d/b/a Elmont Premium Financing	Elmont . . .	71 Nassau St., Elmont . .	Jan. 3, 1969
Arlene A. Tankleff d/b/a Tafco	Hempstead .	240 Clinton St., Hempstead	Jan. 8, 1969
Premium Security Corporation.	Newburgh .	Union Ave., M.D. #15, Newburgh	Jan. 9, 1969
Suffolk Funding Corporation.	Mastic Beach . . .	32 Lakeview Dr., Mastic Beach	Jan. 17, 1969
Albert S. Alexander d/b/a Tefco	Malverne . .	257 Franklin Ave., Malverne.	Jan. 24, 1969
Edward Bandler d/b/a Hempstead Advancing Plan	Hempstead .	30 W. Columbia St., Hempstead	Jan. 30, 1969
John K. Wichert d/b/a Toomey Premium Plan	Bay Shore .	88 West Main St., Bay Shore	Feb. 6, 1969
Abco Budget Corp.	Buffalo . . .	793 Genesee St., Buffalo	Mar. 5, 1969
Windsor G. Cote d/b/a Northern Premium Advance Co.	Corinth . .	251 Main St., Corinth . .	Apr. 24, 1969
Sydney Pearlman & Bernard Charles d/b/a Insurance Associates	Yonkers. . .	7 Orient St., Yonkers . .	Apr. 25, 1969
Triumpho Agency Inc	Canajoharie.	38 W. Main St., Canajoharie	May 23, 1969
Benco Payment Corp.	Woodridge .	Maple Ave., Woodridge . .	June 25, 1969
Fourel's Plan Inc.	Garden City.	821 Franklin Ave., Garden City	July 8, 1969
Professional Economic Services, Inc.	New York. .	800 Second Ave., New York	Aug. 5, 1969
Walter Shapiro and Charles Shapiro d/b/a Access Finance Company	Ossining. . .	Piping Rock Dr., Ossining	Aug. 6, 1969
Redi-Pay Services Inc.	New York. .	60 East 42nd St., New York	Aug. 15, 1969
Sulco Premium Corp.	Jeffersonville . . .	Beck & Levy-Tegeler, Inc. Bldg., Main St., Jeffersonville	Sept. 16, 1969

SCHEDULE B — (Continued)

PART 7. PREMIUM FINANCE AGENCIES — (Concluded)

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals) (Concluded)			
Cananwill Consumer Discount Company . . .	New York . .	100 Williams St., New York	Sept. 23, 1969
Installamatic Affiliates, Inc.	New York . .	855 Avenue of the Americas, New York . .	Oct. 7, 1969
Telmark Inc.	DeWitt . . .	333 Butternut Dr., DeWitt	Nov. 12, 1969
Wagner Equities, Ltd.	Newburgh . .	Drury Lane, Rock Tavern Newburgh	Dec. 2, 1969
Arthur Green and Ruth Green d/b/a Green Agency	Jamaica . . .	92-32 Union Hall St., Jamaica	Dec. 9, 1969
Licenses Surrendered:			
George L. Firestone d/b/a Vista Premium Finance Agency	Rockville Centre . .	53 Front St., Rockville Centre	Mar. 14, 1969
Robert F. James d/b/a Pellet & James	Watkins Glen	115 E. 4th St., Watkins Glen	Apr. 22, 1969
Lillian Benjamin & Eleanor Cohen d/b/a Pre-Pay Finance Co.	Woodridge . .	Maple Ave., Woodridge . .	June 25, 1969
Planned Payment Service Corp.	Hempstead . .	159 North Franklin St., Suite 1, Hempstead . .	July 1, 1969
John K. Wichert d/b/a Toomey Premium Plan	Bay Shore . . .	88 W. Main St., Bay Shore	Nov. 25, 1969
Fulton Premium Corp.	Brooklyn . . .	1134 Fulton St., Brooklyn	Dec. 30, 1969

PART 8. TRANSMITTERS OF MONEY

NAME	Location	Date
Licenses Issued: (Excluding Renewals)		
Convenient Check Corporation	65 Broadway, New York . .	Jan. 10, 1969

SCHEDULE C – (Continued)
CORPORATE AND OTHER CHANGES OF INSTITUTIONS
DURING YEAR

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES

NAME	Location	Location of Branch Office
AUTHORIZED: (New)		
Banks		
(1) Bank of Commerce	New York ...	1525 Albany Ave. (east side of Albany Ave. between Farragut & Glenwood Rds.), Borough of Brooklyn
The State Bank of Seneca Falls, N.Y.	Seneca Falls .	North side of U.S. Rts 5 & 20, approx. 800 feet west of the intersection of Balsey Rd. and U.S. Rts. 5 & 20, (Unincorporated Area) Town of Seneca Falls, Seneca County
(1) Bank of Commerce	New York ...	2584 East 15th St., (N/W/C East 15th St. and Avenue Z), Borough of Brooklyn
Community State Bank	Albany	146 Columbia Tpke., (Unincorporated Area) Town of East Greenbush, Rensselaer County
Trust Companies		
Morgan Guaranty Trust Company of New York	New York....	Shinyuraku-cho Bldg., No. 11, 1-chome Yurakucho, Chiyoda-ku, Tokyo, Japan
(1) Manufacturers Hanover Trust Company	New York....	Tysens Park Shopping Center, east side of Hylan Blvd., approx. 250 feet north of Tysens Lane, New Dorp, Borough of Richmond
Endicott Trust Company	Endicott.....	1170 Vestal Ave., Binghamton, Broome County
The County Trust Company	White Plains..	Bldg. D, Cross Westchester Corporate Park, north side of Westchester Ave. at the intersection of Haviland's Lane, (Unincorporated Area) Town of Harrison, Westchester County
Marine Midland Trust Company of Rockland County	Nyack	S/E/C of Rte. 9W and Hoke Dr., Town of Stoney Point, Rockland County
(2) Marine Midland Trust Company of Northern New York	Watertown...	11 Paddock Arcade, Watertown, Jefferson County
(1) First Israel Bank and Trust Company of New York	New York....	1412 Broadway, Borough of Manhattan
Marine Midland Trust Company of Southern New York	Elmira.....	South side of Rte. 17 between Center St. and Grand Central Ave., Village of Horseheads, Chemung County

SCHEDULE C — (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES — (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED : (New) (Continued) Trust Companies (Continued) Kings County Lafayette Trust Company	Brooklyn . . .	S/E/C of Brentwood Rd. and First Ave., Brentwood, (Unincorporated Area) Town of Islip, Suffolk County
(1) Chemical Bank	New York . . .	9 Norfolk House, Frederick St., Nassau, Bahamas
(1) Atlantic Bank of New York . .	New York . . .	29-21/27 Ditmars Blvd., Astoria, Borough of Queens
(1) Trade Bank and Trust Company	New York . . .	444 Second Ave., Borough of Manhattan
First Trust & Deposit Company	Syracuse . . .	100 Limestown Plaza, Fayetteville, Onondaga County
Endicott Trust Company	Endicott . . .	Bldg. #4, Campus Plaza, north side of Vestal Pkwy. East, (Unincorporated Area) Town of Vestal, Broome County
Lincoln Rochester Trust Company	Rochester . . .	Approx. 310 to 410 feet south of N. Y. Rte. 31 (Brockport- Spencerport Rd.) and approx. 290 to 330 feet east of N. Y. Rte. 19 (Lake Rd.) in the Big N Shopping Plaza at the S/E/C of the intersection of Rts. 31 & 19, (Unincorporated Area) Town of Sweden, Monroe County
Marine Midland Trust Company of Western New York	Buffalo	2300 Grand Island Blvd., (Un- incorporated Area) Town of Grand Island, Erie County
Orange County Trust Company	Middletown . .	North side of Rte. 17M at its intersection with Webb Rd., and County Hwy. 78, Middle- town, Orange County
The County Trust Company . .	White Plains . .	417 King St., Chappaqua, (Un- incorporated Area) Town of New Castle, Westchester County
Kings County Lafayette Trust Company	Brooklyn . . .	West side of Deer Park Ave., approx. 280 to 330 feet south of Woods Rd., in the Sunset City Shopping Center, North Babylon, (Unincorporated Area) Town of Babylon, Suffolk County
(3) European-American Bank & Trust Company	New York . . .	62 William St., Borough of Manhattan
Manufacturers Hanover Trust Company	New York . . .	S/E/C of Fountain and Loring Aves., Borough of Brooklyn
Marine Midland Trust Company of Rockland County	Nyack	East side of Old Rte. 304, approx. 100 feet south of the intersection of Old Rte. 304 and Schriever Lane, New City, (Unincorporated Area) Town of Clarkstown, Rockland County

SCHEDULE C — (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES — (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (New) (Continued) Trust Companies (Continued) (5) Security Trust Company of Rochester	Rochester . . .	264 Lake St., in the Lake Street Plaza, Penn Yan, Yates County
(1) Marine Midland Grace Trust Company of New York	New York . . .	The Arawak Trust Company Blvd., 330 Bay St., Nassau, Bahamas
(4) Irving Trust Company	New York . . .	40 Rector St., Borough of Manhattan
(2) Bank of Jamestown	Jamestown . .	208 North Main St., Jamestown, Chautauqua County
State Bank of Albany	Albany	Northeast side of U.S. Rte. 9, approx. 825 feet north of the intersection of Aviation Rd. and Quaker Rd., Northway Plaza Shopping Center, (Unincorporated Area) Town of Queensbury, Warren County
Security Trust Company of Rochester	Rochester . . .	North side of Ridge Rd. East (Rte. 104), approx. 350 feet east of the center line of Hard Rd. and approx. 75 feet north of the center line of Ridge Rd. East (Rte. 104), (Unincorporated Area) Town of Webster, Monroe County
Hempstead Bank	Hempstead . .	1035 Stewart Ave., (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank	New York . . .	N/E/C of Rockaway Ave. and Avenue D, Borough of Brooklyn
Chemical Bank	New York . . .	South side of Crompond Rd. (U.S. Rte. 202) opposite Stoney St., (Unincorporated Area) Town of Yorktown, Westchester County
First Trust Company of Albany	Albany	696 Troy-Schenectady Rd., (Unincorporated Area) Town of Colonie, Albany County
Chemung Canal Trust Company	Elmira	951-957 Pennsylvania Ave., S/W/C of the intersection of Pennsylvania Ave. and Old Caton Ave., (Unincorporated Area) Town of Southport, Chemung County
Metropolitan Bank of Syracuse.	Syracuse . . .	East side of Rte. 57, approx. 580 feet south of Buckley Rd., Bayberry Shopping Center, (Unincorporated Area) Town of Clay, Onondaga County
(1) Manufacturers Hanover Trust Company	New York . . .	1185 Avenue of the Americas, S/W/C of 47th St., Borough of Manhattan
Marine Midland Trust Company of Central New York	Syracuse . . .	N/E/C of Washington Blvd. and 3rd Ave., Oswego, Oswego County

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (New) (Continued)		
Trust Companies (Concluded)		
(5) Marine Midland Trust Company of Rochester	Rochester . . .	South side of Maple St., approx. 350 feet east of Cumminsville Rd., Dansville Plaza, Dansville, Livingston County
(1) Chemical Bank	New York . . .	Zurich House Complex, Bockenheimer Landstrasse 2-8, Frankfurt/Main, Germany
(1) Manufacturers Hanover Trust Company	New York . . .	24 State St., A/K/A One Battery Park Plaza, Borough of Manhattan
Marine Midland Trust Company of Rockland County	Nyack	75 Mamaroneck Ave., White Plains, Westchester County
Chemical Bank	New York . . .	222 Mamaroneck Ave., White Plains, Westchester County
(1) Bankers Trust Company	New York . . .	One Astor Plaza, Borough of Manhattan
Manufacturers Hanover Trust Company	New York . . .	N/E/C of East Prospect Ave., and North Third Ave., (Westchester Plaza), City of Mount Vernon, Westchester County
Long Island Trust Company . .	Garden City . .	100 Moriches Rd., Lake Grove, Suffolk County
Marine Midland Grace Trust Company of New York	New York . . .	1 Old Country Rd., Carle Place, (Unincorporated Area) Town of North Hempstead, Nassau County
Marine Midland Trust Company of the Mohawk Valley	Utica	N/E/C of the Main Terminal Lobby of the Oneida County Airport, Airport Rd., Oriskany, (Unincorporated Area) Town of Whitestown, Oneida County
(6) United States Trust Company of New York	New York . . .	130 John St., Borough of Manhattan
(1) Chemical Bank	New York . . .	215-12/16 73rd Ave., Bayside, Borough of Queens
(1) Marine Midland Trust Company of Western New York	Buffalo	330 Bay St., Nassau, Bahamas
Savings Banks		
The Savings Bank of Utica . . .	Utica	Store #9, Colonial Shopping Center, Oriskany Blvd., corner of Clinton St., Village of Whitesboro, Oneida County
New Paltz Savings Bank	New Paltz . . .	68 Mill Hill Rd., (Rte. 212), Woodstock, (Unincorporated Area) Town of Woodstock, Ulster County
United Mutual Savings Bank . .	New York . . .	1370 Avenue of the Americas (S/E/C 56th St. and Avenue of the Americas), Borough of Manhattan
Port Chester-Rye Savings Bank .	Port Chester . .	51 Wheeler Ave., Pleasantville, Westchester County

SCHEDULE C — (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES — (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (New) (Continued)		
Savings Banks (Continued)		
Dry Dock Savings Bank	New York . . .	104-19 Queens Blvd., Forest Hills, Borough of Queens
The Long Island Savings Bank	Long Island City	70-09 Parsons Blvd., Flushing, Borough of Queens
The Bronx Savings Bank	Bronx	1075 Central Park Ave., (Unincorporated Area) Town of Greenburgh, Westchester County
Emigrant Savings Bank	New York . . .	46-48 Water St., Borough of Manhattan
The Troy Savings Bank	Troy	615-651 Columbia Tpke., (Unincorporated Area) Town of East Greenbush, Rensselaer County
The Elmira Savings Bank.	Elmira	1102 Grand Central Ave., Village of Horseheads, Chemung County
The Savings Bank of Tompkins County	Ithaca	West side of North Tripphammer Rd., opposite Sheraton Dr., (Unincorporated Area) Town of Lansing, Tompkins County
Riverhead Savings Bank	Riverhead . . .	578 Larkfield Rd., (N/W/C Larkfield Rd. and Cedar Rd.), East Northport, (Unincorporated Area) Town of Huntington, Suffolk County
Roosevelt Savings Bank of the City of New York	Brooklyn . . .	S/E/C of Springfield Blvd. and Union Tpke., North Queens Village, Borough of Queens
South Brooklyn Savings Bank	Brooklyn . . .	250 Lexington Ave. (N/W/C Lexington Ave. and 34th St.), Borough of Manhattan
The East New York Savings Bank	Brooklyn . . .	1090 Third Ave., Borough of Manhattan
The Community Savings Bank of Rochester	Rochester . . .	100 West Ave., Rochester, Monroe County
American Savings Bank	New York . . .	East Meadow Plaza, 1900 Hempstead Tpke., approx. 500 feet south of Hempstead Tpke., and 635 feet east of a point forming the intersection of the south side of Hempstead Tpke. and the east side of Newbridge Ave., East Meadow, (Unincorporated Area) Town of Hempstead, Nassau County
College Point Savings Bank	College Point .	805 Port Washington Blvd., Port Washington, (Unincorporated Area) Town of North Hempstead, Nassau County
The Southold Savings Bank.	Southold . . .	S/W/C of Old Town Rd. and Nesconset-Port Jefferson Hwy. (New York State Rte. 347), Terryville, (Unincorporated Area) Town of Brookhaven, Suffolk County

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (New) (Continued)		
Savings Banks (Concluded)		
The Brooklyn Savings Bank . . .	Brooklyn . . .	Stores 13 and 14 in the George-town Shopping Center, easterly side of Ralph Ave. between Avenues K and L, Borough of Brooklyn
Union Dime Savings Bank . . .	New York. . .	S/W/C of Northern Blvd. and The Gate, Manhasset, (Unincorporated Area) Town of North Hempstead, Nassau County
Savings and Loan Associations		
The Long Island City Savings and Loan Association	Long Island City	51-12 31st Ave., Woodside, Borough of Queens
Yorkville Savings and Loan Association	New York. . .	1754 Hobart Ave. (S/E/C of Hobart and Buhr Aves.), Borough of Bronx
Niagara Permanent Savings and Loan Association	Niagara Falls .	Approx. 500 to 640 feet north of Fourth Ave. and approx. 400 to 600 feet east of Military Rd., Grant City Plaza, Military Rd. and Fourth Ave., (Unincorporated Area) Town of Niagara, Niagara County
Jackson Heights Savings and Loan Association	Jackson Heights	89-01 Northern Blvd., Jackson Heights, Borough of Queens
Savings and Loan Association of Watertown	Watertown . .	West side of Rte. 12, approx. 1,000 feet north of Markowski Rd., (Unincorporated Area) Town of Martinsburg, Lewis County, conditionally approved
Cross-County Savings and Loan Association	Elmhurst . . .	60-18 Fresh Pond Rd., Maspeth, Borough of Queens, conditionally approved
Investment Companies		
European-American Banking Corporation	New York. . .	Butlers Bank Limited Bldg., 29 Charlotte St., Nassau, Bahamas
J. Henry Schroder Banking Corporation	New York. . .	Carib Building, George St. (approx. 60 feet north of the N/W/C of the George St. and Marlborough St. intersection), Nassau, Bahamas
(7) European-American Banking Corporation	New York. . .	62 William St., Borough of Manhattan

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (New) (Continued) Credit Unions (Stations)		
Rochester Postal Employees Credit Union	Rochester. . .	U.S. Post Office, Sectional Center, 2340 Brighton- Henrietta Town Line Rd., Town of Brighton, Monroe County
Rochester Postal Employees Credit Union	Rochester. . .	U.S. Post Office, Panorama Sub-Station, Panorama Plaza, Penfield Rd., Town of Penfield, Monroe County
Public Accommodation Offices: Trust Companies		
Security Trust Company of Rochester	Rochester. . .	South side of Ridge Rd. West, approx. 2315 feet east of the intersection of Ridge Rd. West and Long Pond Rd. in the Greece Towne Mall, Town of Greece (Unincorporated Area), Monroe County, as an adjunct to branch office at 2261 Ridge Road West, in the Greece Towne Mall, Town of Greece, (Unincorporated Area), Monroe County
(13) First Trust, Union Bank	Wellsville	S/E/C of Madison St. and Park Ave., Wellsville, Alleghany County, as an adjunct to the principal office located at 113 North Main St., Wellsville, Alleghany County
Manufacturers and Traders Trust Company	Buffalo	Grand Island Blvd., approx. 1,190 feet north by west of the inter- section of Grand Island Blvd. and Base Line Rd. in the Grand Island Plaza, (Unincorporated Area) Town of Grand Island, Erie County, as an adjunct to branch office located at 2381 Grand Island Blvd., (Unincor- porated Area) Town of Grand Island, Erie County
Marine Midland Trust Company of Southern New York.	Elmira.	Approx. 83 feet southwest of the rear wall of the branch office located at 30-36 Main St., Cortland, Cortland County, as an adjunct to branch office located at 30-36 Main St., Cortland, Cortland County
Marine Midland Trust Company of Western New York	Buffalo	East side of Main St., from the intersection of Main St., and High St., approx. 185 feet to 225 feet south of High St., Buffalo, Erie County, as an adjunct to branch office lo- cated at 973 Main St., Buffalo, Erie County

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (New) (Concluded) Public Accommodation Offices: (Concluded) Trust Companies (Concluded)		
Marine Midland Trust Company of Southern New York	Elmira . . .	307-309 South Main St., Village of Horseheads, Chemung County as an adjunct to branch office located at 101 North Main St., Village of Horseheads, Chemung County
State Bank of Albany	Albany . . .	Mid City Shopping Center, on the west side of Broadway, approx. 534 feet south of Wards Lane, Village of Menands, Town of Colonie, Albany County, as an adjunct to branch office located on the west side of Broadway, approx. 534 feet south of Wards Lane, in the Mid City Shopping Center, Menands, Albany County
Savings Banks		
American Savings Bank	New York .	East Meadow Plaza, 1900 Hempstead Tpke., on the south side of Hempstead Tpke., approx. 465 to 565 feet east of Newbridge Ave., East Meadow, (Unincorpor- ated Area) Town of Hemp- stead, Nassau County, as an adjunct to branch office lo- cated in the same shopping plaza
AUTHORIZED: (Resulting from merger, conversion or acquisition) Branches Trust Companies		
Chemical Bank	New York .	67 Broad St., Borough of Manhattan
Chemical Bank	New York .	19 Rector Street, Borough of Manhattan
Chemical Bank	New York .	110 Maiden Lane, Borough of Manhattan
Chemical Bank	New York .	50 Church St., Borough of Manhattan
Chemical Bank	New York .	130 William St., Borough of Manhattan
Chemical Bank	New York .	140 West St., Borough of Manhattan
Chemical Bank	New York .	265 Broadway, Borough of Manhattan
Chemical Bank	New York .	199 Church St., Borough of Manhattan
Chemical Bank	New York .	180 Canal St., Borough of Manhattan
Chemical Bank	New York .	423 Canal St., Borough of Manhattan
Chemical Bank	New York .	525 Broadway, Borough of Manhattan
Chemical Bank	New York .	204 West 4th St., Borough of Manhattan

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Branches (Continued)		
Trust Companies (Continued)		
Chemical Bank	New York . . .	756 Broadway, Borough of Manhattan
Chemical Bank	New York . . .	530 East 14th St., Borough of Manhattan
Chemical Bank	New York . . .	201 Park Avenue South, Borough of Manhattan
Chemical Bank	New York . . .	154 Fifth Ave., Borough of Manhattan
Chemical Bank	New York . . .	475 West 23rd St., Borough of Manhattan
Chemical Bank	New York . . .	305 Seventh Ave., Borough of Manhattan
Chemical Bank	New York . . .	1172 Broadway, Borough of Manhattan
Chemical Bank	New York . . .	395 Third Ave., Borough of Manhattan
Chemical Bank	New York . . .	424 Park Avenue South, Borough of Manhattan
Chemical Bank	New York . . .	2 Pennsylvania Plaza, Borough of Manhattan
Chemical Bank	New York . . .	349 Fifth Ave., Borough of Manhattan
Chemical Bank	New York . . .	512 Seventh Ave., Borough of Manhattan
Chemical Bank	New York . . .	1384 Broadway, Borough of Manhattan
Chemical Bank	New York . . .	535 Seventh Ave., Borough of Manhattan
Chemical Bank	New York . . .	277 Madison Ave., Borough of Manhattan
Chemical Bank	New York . . .	100 Park Ave., Borough of Manhattan
Chemical Bank	New York . . .	633 Third Ave., Borough of Manhattan
Chemical Bank	New York . . .	303 West 42nd St., Borough of Manhattan
Chemical Bank	New York . . .	1 East 42nd St., Borough of Manhattan
Chemical Bank	New York . . .	157 East 42nd St., Borough of Manhattan
Chemical Bank	New York . . .	Secretariat Bldg. of United Nations, East River Drive and 44th St., Borough of Manhattan
Chemical Bank	New York . . .	1501 Broadway, Borough of Manhattan
Chemical Bank	New York . . .	377 Madison Ave., Borough of Manhattan
Chemical Bank	New York . . .	277 Park Ave., Borough of Manhattan
Chemical Bank	New York . . .	10 Rockefeller Plaza, Borough of Manhattan
Chemical Bank	New York . . .	11 West 51st St., Borough of Manhattan
Chemical Bank	New York . . .	850 Third Ave., Borough of Manhattan
Chemical Bank	New York . . .	488 Madison Ave., Borough of Manhattan

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Branches (Continued)		
Trust Companies (Continued)		
Chemical Bank	New York ...	1709 Broadway, Borough of Manhattan
Chemical Bank	New York ...	66 East Kingsbridge Rd., Borough of Bronx
Chemical Bank	New York ...	2190 White Plains Rd., Borough of Bronx
Chemical Bank	New York ...	5581 Broadway, Borough of Bronx
Chemical Bank	New York ...	3757 Riverdale Ave., Borough of Bronx
Chemical Bank	New York ...	1308 East Gun Hill Rd., Borough of Bronx
Chemical Bank	New York ...	50 Court St., Borough of Brooklyn
Chemical Bank	New York ...	79 Hamilton Ave., Borough of Brooklyn
Chemical Bank	New York ...	33 Flatbush Ave., Borough of Brooklyn
Chemical Bank	New York ...	6629 Bay Parkway, Borough of Brooklyn
Chemical Bank	New York ...	401 Flatbush Ave., Borough of Brooklyn
Chemical Bank	New York ...	894 Manhattan Ave., Borough of Brooklyn
Chemical Bank	New York ...	280 Graham Ave., Borough of Brooklyn
Chemical Bank	New York ...	957 Broadway, Borough of Brooklyn
Chemical Bank	New York ...	1900 Ralph Ave., Borough of Brooklyn
Chemical Bank	New York ...	837 Flatbush Ave., Borough of Brooklyn
Chemical Bank	New York ...	8418 Bay Parkway., Borough of Brooklyn
Chemical Bank	New York ...	1600 Cortelyou Rd., Borough of Brooklyn
Chemical Bank	New York ...	5119 Avenue U, Borough of Brooklyn
Chemical Bank	New York ...	2730 Coney Island Ave., Borough of Brooklyn
Chemical Bank	New York ...	3818 Broadway, Long Island City, Borough of Queens
Chemical Bank	New York ...	2398 Bell Blvd., Bayside, Borough of Queens
Chemical Bank	New York ...	1912 Mott Ave., Far Rockaway, Borough of Queens
Chemical Bank	New York ...	136-37 Roosevelt Ave., Flushing, Borough of Queens
Chemical Bank	New York ...	57-02 99th St., Flushing, Borough of Queens
Chemical Bank	New York ...	106-24 71st Ave., Forest Hills, Borough of Queens
Chemical Bank	New York ...	111-01 Queens Blvd., Forest Hills, Borough of Queens

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Branches (Continued)		
Trust Companies (Continued)		
Chemical Bank	New York ...	93-01 Northern Blvd., Jackson Heights, Borough of Queens
Chemical Bank	New York ...	81-19 Roosevelt Ave., Jackson Heights, Borough of Queens
Chemical Bank	New York ...	93-01 Sutphin Blvd., Jamaica, Borough of Queens
Chemical Bank	New York ...	165-40 Baisley Blvd., Jamaica, Borough of Queens
Chemical Bank	New York ...	29-09 Bridge Plaza North, Long Island City, Bor- ough of Queens
Chemical Bank	New York ...	10-51 Jackson Ave., Long Island City, Borough of Queens
Chemical Bank	New York ...	31-05 30th Ave., Long Island City, Borough of Queens
Chemical Bank	New York ...	97-41 Queens Blvd., Rego Park, Borough of Queens
Chemical Bank	New York ...	24 Bay St., St. George, Borough of Richmond
Chemical Bank	New York ...	621 Bay St., Stapleton, Borough of Richmond
Chemical Bank	New York ...	1500 Forest Ave., Port Richmond, Borough of Richmond
Chemical Bank	New York ...	1350 Avenue of the Ameri- cas, Borough of Manhattan
Chemical Bank	New York ...	425 Park Ave., Borough of Manhattan
Chemical Bank	New York ...	1023 First Ave., Borough of Manhattan
Chemical Bank	New York ...	970 Eighth Ave., Borough of Manhattan
Chemical Bank	New York ...	640 Madison Ave., Borough of Manhattan
Chemical Bank	New York ...	158 West 14th St., Borough of Manhattan
Chemical Bank	New York ...	4186 Broadway, Borough of Manhattan
Chemical Bank	New York ...	1421 St. Nicholas Ave., Borough of Manhattan
Chemical Bank	New York ...	770 Lexington Ave., Bor- ough of Manhattan
Chemical Bank	New York ...	125 West End Ave., Bor- ough of Manhattan
Chemical Bank	New York ...	1934 Broadway, Borough of Manhattan
Chemical Bank	New York ...	1242 Second Ave., Borough of Manhattan
Chemical Bank	New York ...	260 Columbus Ave., Bor- ough of Manhattan
Chemical Bank	New York ...	1003 Lexington Ave., Borough of Manhattan

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Branches (Continued)		
Trust Companies (Continued)		
Chemical Bank	New York ...	360 East 72nd St., Borough of Manhattan
Chemical Bank	New York ...	940 Madison Ave., Borough of Manhattan
Chemical Bank	New York ...	501 East 79th St., Borough of Manhattan
Chemical Bank	New York ...	2260 Broadway, Borough of Manhattan
Chemical Bank	New York ...	441 Columbus Ave., Borough of Manhattan
Chemical Bank	New York ...	59 West 86th St., Borough of Manhattan
Chemical Bank	New York ...	126 East 86th St., Borough of Manhattan
Chemical Bank	New York ...	453 East 86th St., Borough of Manhattan
Chemical Bank	New York ...	2460 Broadway, Borough of Manhattan
Chemical Bank	New York ...	2681 Broadway, Borough of Manhattan
Chemical Bank	New York ...	543 West 110th St., Borough of Manhattan
Chemical Bank	New York ...	2900 Broadway, Borough of Manhattan
Chemical Bank	New York ...	3205 Broadway, Borough of Manhattan
Chemical Bank	New York ...	124 West 125th St., Borough of Manhattan
Chemical Bank	New York ...	103 East 125th St., Borough of Manhattan
Chemical Bank	New York ...	1680 Amsterdam Ave., Borough of Manhattan
Chemical Bank	New York ...	1146 St. Nicholas Ave., Borough of Manhattan
Chemical Bank	New York ...	513 West 207th St., Borough of Manhattan
Chemical Bank	New York ...	3169 Bainbridge Ave., Borough of Bronx
Chemical Bank	New York ...	357 East 149th St., Borough of Bronx
Chemical Bank	New York ...	1290 Randall Ave., Borough of Bronx
Chemical Bank	New York ...	9 East 167th St., Borough of Bronx
Chemical Bank	New York ...	1 East 170th St., Borough of Bronx
Chemical Bank	New York ...	1762 Boston Rd., Borough of Bronx
Chemical Bank	New York ...	784 Castle Hill Ave., Borough of Bronx
Chemical Bank	New York ...	601 East Tremont Ave., Borough of Bronx
Chemical Bank	New York ...	2050 Jerome Ave., Borough of Bronx
Chemical Bank	New York ...	385 East Fordham Rd., Borough of Bronx
Chemical Bank	New York ...	2725 East Tremont Ave., Borough of Bronx

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Branches (Continued)		
Trust Companies (Continued)		
Chemical Bank	New York ...	Approx. 488 feet south of Locust Ave. and approx. 190 feet east of Hylan Blvd., New Dorp., Borough of Richmond
Chemical Bank	New York ...	1064 Old Country Rd., Plainview, (Unincorporated Area) Town of Oyster Bay, Nassau County
Chemical Bank	New York ...	2684 Merrick Rd., Bellmore, (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank	New York ...	662 Dogwood Ave., North Malverne, (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank	New York ...	410 Northern Blvd., Great Neck, Nassau County
Chemical Bank	New York ...	335 Rockaway Tpke., Inwood, (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank	New York ...	124 East Park Ave., Long Beach, Nassau County
Chemical Bank	New York ...	995 Hicksville Rd., Massapequa, (Unincorporated Area) Town of Oyster Bay, Nassau County
Chemical Bank	New York ...	3285 Long Beach Rd., South Oceanside, (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank	New York ...	10 North Village Ave., Rockville Centre, Nassau County
Chemical Bank	New York ...	30 Hempstead Tpke., West Hempstead, (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank	New York ...	8243 Jericho Tpke., Woodbury, (Unincorporated Area) Town of Oyster Bay, Nassau County
Chemical Bank	New York ...	North Side of Old Country Rd., 178 feet east of Bond St., New Cassel, (Unincorporated Area) Town of North Hempstead, Nassau County
Chemical Bank	New York ...	2419 Hempstead Tpke., East Meadow, (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank	New York ...	Intersection of Routes 6 & 118, Baldwin Place Shopping Center, Baldwin Place, (Unincorporated Area) Town of Somers, Westchester County

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Branches (Continued)		
Trust Companies (Concluded)		
Chemical Bank	New York ...	350 Saw Mill River Rd., Elmsford, Westchester County
Chemical Bank	New York ...	373 North Central Ave., Hartsdale, Westchester County
Chemical Bank	New York ...	22 West 1st St., Mount Vernon, Westchester County
Chemical Bank	New York ...	403 East 3rd St., Mount Vernon, Westchester County
Chemical Bank	New York ...	236 South Highland Ave., Ossining, Westchester County
Chemical Bank	New York ...	35 Fifth Ave., Pelham, Westchester County
Chemical Bank	New York ...	2 Secor Lane, Pelham Manor, Westchester County
Chemical Bank	New York ...	676 White Plains Rd., Vernon Hills Shopping Center, (Unincorporated Area) Town of Eastchester, Westchester County
Chemical Bank	New York ...	East side of Columbus Ave., 1,050 feet south of Mount Pleasant Ave., Thornwood, (Unincorporated Area) Town of Mount Pleasant, Westchester County
(8) Chemical Bank	New York ...	485 Fifth Ave., Borough of Manhattan
Chemical Bank	New York ...	10 Moorgate, London, E.C. 2, England
Chemical Bank	New York ...	13 Davies St., London, W.1, England
Endicott Bank of New York ..	Endicott	109 North Main St., Vestal, (Unincorporated Area) Town of Vestal, Broome County
Endicott Bank of New York ..	Endicott	3521 Country Club Rd., Endwell, (Unincorporated Area) Town of Union, Broome County
Endicott Bank of New York ..	Endicott	South side of Rte. 17, approx. 25 yards west of Brookside Ave., Tioga Terrace Shopping Center, Apalachin, (Unincorporated Area) Town of Owego, Tioga County
Hempstead Bank	Hempstead...	63 Forest Ave., Locust Valley, Nassau County
Hempstead Bank	Hempstead...	282 Bayville Ave., Bayville, Nassau County
Hempstead Bank	Hempstead...	74 Bayville Ave., Bayville, Nassau County

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of Branch Office
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Branches (Concluded)		
Savings Banks		
Prudential Savings Bank	New York ...	Broadway & Vernon Aves., Borough of Brooklyn
Prudential Savings Bank	New York ...	Clinton & Myrtle Aves., Borough of Brooklyn
Prudential Savings Bank	New York ...	Flatbush Ave. & Kings Hwy., Borough of Brooklyn
Prudential Savings Bank	New York ...	1693 Hempstead Tpke., Elmont, Nassau County
Anchor Savings Bank	Brooklyn ...	726 Grand St., Borough of Brooklyn
Anchor Savings Bank	Brooklyn ...	4724 13th Ave., Borough of Brooklyn
Anchor Savings Bank	Brooklyn ...	1700 Broadway, Borough of Manhattan
Anchor Savings Bank	Brooklyn ...	2620 Hylan Blvd., New Dorp., Borough of Rich- mond
Anchor Savings Bank	Brooklyn ...	400 Old Country Rd., Carle Place, Nassau County
Savings and Loan Associations		
Hudson Savings and Loan Association	Hudson	Stuyvesant Falls, Columbia County
Columbia Banking, Saving and Loan Association	Rochester ...	812 Clinton Ave. South, Rochester, Monroe County
Public Accommodation Offices		
Trust Companies		
Chemical Bank	New York ...	500 West 238th St., Bor- ough of Bronx, as an ad- junct to branch office located at 3757 Riverdale Ave., Borough of Bronx
AUTHORIZATIONS SURRENDERED:		
Branches		
Trust Companies		
(9) Manufacturers Hanover Trust Company	New York ...	1 Whitehall St., Borough of Manhattan
(10) Manufacturers Hanover Trust Company	New York ...	67 Broad St., Borough of Manhattan
Marine Midland Trust Company of Northern New York	Watertown ..	Antwerp, Jefferson County
Manufacturers Hanover Trust Company	New York ...	1605-1611 Nelson Ave., Borough of Bronx
(11) Bank of Jamestown	Jamestown ..	Hotel Jamestown Bldg. at 106 West Third St., Jamestown, Chautauqua County
(12) Manufacturers and Traders Trust Company	Buffalo	5820 Goodrich Rd., Clar- ence Center, (Unincor- porated Area) Town of Clarence, Erie County

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC
ACCOMMODATION OFFICES – (Concluded)

NAME	Location	Location of Branch Office
AUTHORIZATIONS SURRENDERED: (Concluded)		
Branches (Concluded)		
Savings and Loan Associations		
The Niagara Permanent Savings and Loan Association	Niagara Falls ..	272 Fourth St., Niagara Falls, Niagara County
Public Accommodation Offices		
Trust Companies		
Marine Midland Trust Company of the Mohawk Valley	Utica	130 West Albany St., Herkimer, Herkimer County, as an adjunct to branch office at 160 North Main St., Herkimer, Herkimer County
(13) First Trust Union Bank	Wellsville	S/E/C of Madison St. and Park Ave., Wellsville, Allegany County, as an adjunct to the principal office located at 113 North Main St., Wellsville, Allegany County

- (1) This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation Part 29.
- (2) Authorized for the limited purpose of conducting operations of a Travel Department. This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation Part 29.
- (3) Authorized for the limited purpose of conducting operations of a Foreign Department. This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation Part 29.
- (4) Authorized for the limited purpose of conducting operations of the Trust and Foreign Departments. This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation Part 29.
- (5) Authorized for the limited purpose of transacting the following business: The receipt of deposits of money, currency, checks and other similar items; the payment of withdrawals; the cashing of checks, drafts and other similar items; the receipt of moneys due to the banking institution; and the issuance of cashier's checks, treasurer's checks, money orders and other similar items.
- (6) Authorized for the limited purpose of maintaining and conducting an operations center and trust department activities. This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation Part 29.
- (7) Authorized for the limited purpose of conducting operations of a Foreign Department.
- (8) Authorized for the limited purpose of conducting operations of a Factoring Department.
- (9) Authorized for the limited purpose of conducting operations of the Stock Transfer Dept.
- (10) Authorized for the limited purpose of conducting the following operations: Personal Loan Department; Check Clearance Department; Stock Transfer; Corporate Trust; Central Note Teller Collection; General Files; and Resident Auditing Department.
- (11) Authorized for the limited purpose of conducting operations of a Travel Department.
- (12) Served by mobile unit.
- (13) Temporary public accommodation office.

SCHEDULE C – (Continued)

PART 2. CAPITAL STOCK CHANGES

NAME	Location	Date of approval of increase	Amount of increase	Capital stock as increased
INCREASES:				
Banks				
Taconic Valley Bank.	Berlin	Feb. 7, 1969	\$100,000d	\$200,000
Dundee State Bank.	Dundee	Feb. 13, 1969	75,000d	150,000
Citizens Bank of Monroe.	Monroe	Feb. 28, 1969	100,000ds	350,000
Central State Bank.	Brooklyn	Mar. 3, 1969	41,840d	878,555
The Community Bank.	Lynbrook	Mar. 10, 1969	51,300d	906,330
Bank of Suffolk County.	Stoney Brook	Mar. 27, 1969	45,410d	272,440
Fidelity Bank of Colonie.	Latham	Apr. 18, 1969	63,000d	963,000(1)
State Bank of Long Island.	New Hyde Park	Apr. 21, 1969	30,000u	630,000
Bank of Smithtown.	Smithtown	May 8, 1969	35,100d	737,060
Bank of Commerce.	New York	Sept. 3, 1969	254,100d	2,795,100
Community State Bank.	Albany	Oct. 27, 1969	148,440d	742,190
The Community Bank.	Lynbrook	Dec. 2, 1969	90,630d	996,960
The Merchants Bank of New York.	New York	Dec. 10, 1969	55,756.25d	1,170,931.25
Trust Companies				
Nassau Trust Company.	Glen Cove	Jan. 10, 1969	29,497.50d	737,437.50
The Oystermen's Bank and Trust Company.	Sayville	Jan. 22, 1969	42,340d	677,475
Endicott Trust Company.	Endicott	Jan. 30, 1969	625,000d	1,875,000
Orange County Trust Company	Middletown	Jan. 30, 1969	500,000d	1,000,000
First Trust Company of Albany.	Albany	Feb. 3, 1969	973,700d	4,000,000
Chemical Bank.	New York	Feb. 17, 1969	160,221.564m	160,731,564
State Bank of Albany.	Albany	Mar. 19, 1969	563,565d	11,834,855
Bank of Buffalo.	Buffalo	Mar. 21, 1969	50,310d	2,565,420
Island State Bank.	Patchogue	Mar. 26, 1969	19,825d	416,375
American Bank & Trust Company.	New York	Mar. 27, 1969	772,800d	4,636,800
Endicott Trust Company.	Endicott	Apr. 7, 1969	180,000s	2,055,000
The North Fork Bank and Trust Company.	Mattituck	Apr. 18, 1969	27,040d	621,920
Trade Bank and Trust Company.	New York	Apr. 18, 1969	678,440d	7,462,760
Marine Midland Grace Trust Company of New York.	New York	Apr. 21, 1969	5,000,000s	24,000,000
Marine Midland Trust Company of Western New York.	Buffalo	Apr. 29, 1969	5,700,000s	36,000,000
Lewis County Trust Company	Lowville	Apr. 30, 1969	12,500d	312,500
Nassau Trust Company.	Glen Cove	June 23, 1969	16,387.50d	753,825
Hempstead Bank.	Hempstead	Aug. 29, 1969	800,000m	3,800,000
Marine Midland Trust Company of Rochester.	Rochester	Oct. 2, 1969	750,000s	8,250,000
Security Trust Company of Rochester.	Rochester	Oct. 14, 1969	3,062,010d	11,250,000
Underwriters Bank and Trust Company.	New York	Nov. 7, 1969	60,000ss,d	2,560,000
Nassau Trust Company.	Glen Cove	Dec. 22, 1969	16,387.50d	770,212.50
The Bank of Tokyo Trust Company.	New York	Dec. 23, 1969	179,200d	8,279,200
Investment Companies				
General Motors Acceptance Corporation.	New York	Aug. 7, 1969	100,000,000	440,000,000(2)
General Motors Acceptance Corporation.	New York	Sept. 15, 1969	35,000,000	475,000,000(3)
General Electric Credit Corporation.	New York	Dec. 26, 1969	35,000,000	55,000,000(4)

SCHEDULE C – (Continued)

PART 2. CAPITAL STOCK CHANGES – (Concluded)

NAME	Location	Date of approval of decrease	Amount of decrease	Capital stock as decreased
DECREASES:				
Trust Companies				
The County Trust Company	White Plains	May 29, 1969	\$1,613,755	\$12,480,800(5)
Manufacturers Han-over Trust Company	New York	Aug. 19, 1969	3,779,250	210,000,000(6)

- (d) Stock Dividend
- (ds) Stock Dividend and Sale
- (m) Merger
- (s) Sale
- (ss) Stock Split
- (u) Increase in authorized but unissued stock, reserved solely for exercise of stock options or for merger or acquisition of other banks.
- (1) Includes \$45,000 authorized but unissued stock reserved solely for the exercise of stock options provided for in the Stock Option Plan (1969).
- (2) Increase from \$340,000,000, consisting of \$75,000,000 of 6% cumulative preferred stock and \$265,000,000 of common stock to \$440,000,000 consisting of \$75,000,000 of 6% cumulative preferred stock and \$365,000,000 of common stock.
- (3) Increase from \$440,000,000 consisting of \$75,000,000 of 6% cumulative preferred stock and \$365,000,000 of common stock to \$475,000,000 consisting of \$75,000,000 of 6% cumulative preferred stock, \$35,000,000 of 7½% cumulative preferred stock and \$365,000,000 of common stock.
- (4) Increase from \$20,000,000 of common stock to \$55,000,000 consisting of \$35,000,000 of 7½% cumulative preferred stock and \$20,000,000 of common stock.
- (5) Elimination of previously authorized shares reserved for stock options and mergers.
- (6) Elimination of 251,950 authorized but unissued shares reserved for future mergers.

SCHEDULE C – (Continued)

PART 3. MERGERS AND CONSOLIDATIONS

NAME	Location	Name after merger or consolidation	Date of merger or consolidation
MERGERS:			
Trust Companies			
Chemical Bank New York Trust Company	New York. . . . }	Chemical Bank	Feb. 17, 1969
Chemical Bank	New York. . . . }		
United Bank and Trust Company Royal National Bank of New York	Brooklyn }		
Matinecock Bank	New York. . . . }	Royal National Bank of New York	Feb. 28, 1969
Hempstead Bank	Locust Valley. }		
Marine Midland Trust Company of Rockland County	Hempstead . . . }	Hempstead Bank . .	Aug. 29, 1969
Marine Midland National Bank of Southeastern New York . .	Nyack	Marine Midland Bank of Southeastern New York, N.A.	Dec. 31, 1969
Olean Trust Company	Poughkeepsie. }		
The Citizens National Bank and Trust Company	Olean		
	Wellsville }	The Citizens National Bank and Trust Company	Dec. 31, 1969
Savings Banks			
The Prudential Savings Bank . .	Brooklyn }	Prudential Savings Bank	Sept. 30, 1969
West Side Savings Bank	New York. . . . }		
Anchor Savings Bank	Brooklyn }	Anchor Savings Bank	Sept. 30, 1969
Bushwick Savings Bank	Brooklyn }		
Savings and Loan Associations			
Stuyvesant Falls Building and Loan Association	Stuyvesant Falls }	Hudson Savings and Loan Association. .	Aug. 29, 1969
Hudson Savings and Loan Association	Hudson }		
Pinnacle Savings and Loan Association	Rochester. . . . }	Columbia Banking, Savings and Loan Association	Dec. 31, 1969
Columbia Banking, Saving and Loan Association	Rochester. . . . }		
Registered Employee Welfare Funds			
Pension Plan of Xerox Corporation	Rochester. . . . }	Xerox Corporation Profit Plan.	May 9, 1969
Xerox Corporation Profit Sharing Plan	Rochester. . . . }		

SCHEDULE C – (Continued)

PART 3. MERGERS AND CONSOLIDATIONS (Concluded)

NAME	Location	Name after merger or consolidation	Date of merger or consolidation
Registered Employee			
Welfare Funds (Concluded)			
Atlas Pattern & Model Works Pension Fund, District 50, UMWA	New York. . . . }	New York Foundry Companies	May 12, 1969
Bronx Brass Foundry, Inc. Pension Fund, District 50, UMWA	New York. . . . }		
General Foundry Corporation Pension Fund, District 50, UMWA	New York. . . . }		
New York Foundry Companies Pension Plan, District 50, UMWA	New York. . . . }		
Publisher's Typo No. 6 Pension Plan.	New York. . . . }	I.T.U. Negotiated Pension Plan. . . .	Nov. 7, 1969
I.T.U. Negotiated Pension Plan.	Colorado Springs Colorado. . . . }		
Kollsman Instrument Corporation Hourly Rated Employees' Pension Plan	New York. . . . }	Machinists Pension Fund, District No. 15	Dec. 9, 1969
Machinists Pension Fund, District No. 15	New York. . . . }		

SCHEDULE C – (Continued)**PART 4. CORPORATE TITLE CHANGES**

Corporate Title Changed To	Corporate Title Formerly
Trust Companies Underwriters Bank and Trust Company ...	Underwriters Trust Company
Savings Banks Empire Savings Bank Metropolitan Savings Bank	Excelsior Empire Savings Bank East Brooklyn Savings Bank
Savings and Loan Associations Frontier Savings and Loan Association.....	Lovejoy Permanent Dime Savings and Loan Association
Licensed Lenders Cataract Loan Company of Niagara Falls, Inc.	Niagara Finance Co., Inc.
Sales Finance Companies American Express Credit Corporation..... Associates Discount Corporation of Delaware, Inc. Avco Capital Services, Inc. National Authorization Services Corporation.....	Uni-Serv Corporation Associates Discount Corporation Avco Security Corporation Worldwide Air Travel Credit Company, Inc.

PART 5. PERMISSION TO ESTABLISH COMMON TRUST FUNDS

NAME	Location	Date authorized
Marine Midland Trust Company of Western New York Discretionary Common Trust Fund No. 3 of Marine Midland Trust Company of Western New York-The Taxable Income Fund	Buffalo.....	May 1, 1969

PART 6. ESTABLISHMENT OF LIFE INSURANCE DEPARTMENTS

NAME	Location	Date authorized
Home Savings Bank of the City of Albany ... Mechanics Exchange Savings Bank.....	Albany..... Albany.....	Sept. 12, 1969 Sept. 29, 1969

**PART 7. GENERAL AUTHORIZATION TO ACT AS AGENT FOR
AUTHORIZED INSURANCE DEPARTMENTS OF SAVINGS
AND INSURANCE BANKS**

NAME	Location	Date authorized
The National Savings Bank of the City of Albany Cohoes Savings Bank	Albany Cohoes	Dec. 17, 1969 Dec. 30, 1969

SCHEDULE C – (Concluded)**PART 8. CONVERSION FROM NATIONAL BANK TO
STATE TRUST COMPANY**

NAME	Location	Name after conversion	Date of conversion
The Exchange National Bank of Olean	Olean	The Exchange Bank of Olean	May 7, 1969
The Endicott National Bank	Endicott..	Endicott Bank of New York	May 7, 1969
Metropolitan National Bank of Syracuse.....	Syracuse..	Metropolitan Bank of Syracuse	May 7, 1969

**PART 9. STATE SAVINGS AND LOAN ASSOCIATIONS THAT HAVE
CONVERTED TO FEDERAL SAVINGS AND LOAN ASSOCIATIONS
PURSUANT TO PROVISIONS OF SECTION 409 OF THE BANKING LAW**

NAME	Location	Name after conversion	Date of conversion
Union Mutual Savings and Loan Association	New York..	Union Federal Savings and Loan Association of New York	Sept. 15, 1969

**PART 10. CONVERSION FROM TRUST COMPANY TO
NATIONAL BANK**

NAME	Location	Name after conversion	Date of conversion
First Trust Company of Albany	Albany ...	First Trust Company of Albany, N.A.....	Oct. 10, 1969

SCHEDULE D

INSTITUTIONS CLOSED OR EXISTENCE TERMINATED DURING YEAR PART 1. VOLUNTARY LIQUIDATIONS – CLOSING ORDERS FILED

NAME	Location	Date of last report	Total amount of resources	Due depositors or stockholders	Capital accounts	Other liabilities
Private Bankers *J. Eugene Banks, Moreau D. Brown, Walter H. Brown, Prescott S. Bush, William R. Driver, Jr., Elbridge T. Gerry, E. Roland Harriman, Frank W. Hoch, Stephen Y. Hord, R.L. Ireland, III, F.H. Kingsbury, Jr., Robert A. Lovett, John B. Madden, Thomas McCance, L.J. Newquist, William F. Ray, Robert V. Roosa, L. Parks Shipley, Maarten van Hengel, John C. West, Knight Woolley, General Partners; Louis Curtis, Gerry Brothers & Co., W. Averell Harriman, Limited Partners (Brown Brothers Harriman & Co., private bankers)	New York...	6/30/69	\$392,854,638	\$323,609,383	\$33,705,747	\$35,539,508
Safe Deposit Companies U.S. Realty Building Vaults & Safe Depository Company	New York...	12/31/68	148,136	100,000	33,668	14,468
Credit Unions Emissarius Credit Union	New York...	12/31/68	20,213	16,319	1,859	2,035
Assumption Parish Credit Union....	Syracuse....	12/31/68	17,436	12,717	3,876	843
The Barneys Employees Credit Union	Schenectady	12/31/68	6,805	5,562	1,236	7
Welfare Credit Union	New York...	12/31/68	7,419	4,155	3,183	81
Armour Rochester Credit Union ...	Rochester..	12/31/68	7,456	4,173	1,461	1,822

*License revoked by reason of change in membership of firm; new license issued.

SCHEDULE D – (Continued)

PART 2. VOLUNTARY LIQUIDATIONS – FINAL DISSOLUTION
ORDER FILED

NAME	Location
Credit Unions	
Lincoln Credit Union	Brooklyn
Podiatry Credit Union	New York
Troy Hebrew Credit Union	Troy

PART 3. LICENSES NOT RENEWED

NAME	Location
Sales Finance Companies	
A.C.K. Credit Corp	Brooklyn
Allied Concord Financial Corporation (Delaware)	Cherry Hill, N.J.
Approved Discount Corporation	Buffalo
Bankers Commercial Corporation	New York
Central Discount Corp	Rochester
Chautauqua Discount Corporation	Fredonia
Commercial Budget Corporation	Buffalo
Commercial Credit Corporation	Rochester
Cove Capital Corp	Mineola
Dahl Utica Credit Corporation	Utica
Doddsley Commercial Corp	Mount Vernon
Falls Budget Corporation	Niagara Falls
Falls Budget Corporation	Syracuse
Ford Motor Credit Company, Inc.	East Orange N.J.
General Electric Credit Corporation	Brooklyn
General Electric Credit Corporation	Horseheads
General Electric Credit Corporation	New York
General Electric Credit Corporation	Plattsburgh
General Electric Credit Corporation	Watertown
The Gramatan Company Incorporated of Bronxville, New York	Bronxville
Hartman Manufacturing Co., Inc.	Salamanca
Instalment Department inc.	Rego Park
Interstate Credit Corp	New York
Dale W. Kerr	Star Lake
S. Klein Credit Corp	New York
S. Klein Credit Corp	Flushing
S. Klein Commack Credit Corp	Commack
S. Klein Hempstead Credit Corp	West Hempstead
S. Klein Westchester Credit Corp	Yonkers
S. K. Green Acres Credit Corp	Valley Stream
S. K. Lake Success Credit Corp	New Hyde Park
Lexington Discount Corp	Mount Vernon
Moneta Credit Corp	St. James
Northern Illinois Corporation	Glens Falls
Peoples National Fund of New York, Inc.	White Plains
Royal Discount Corporation	New York
Premium Finance Agencies	
James J. Gambee d/b/a A.J. Premium Finance Co.	Lynbrook
Sebastian V. Abate	Jamaica
Bernard Saltzman & Harry Saltzman d/b/a	
Account Budget Co.	Buffalo
Agents Policy Plan, Inc.	Buffalo
Charles May d/b/a Arion Service Co	Ozone Park
Daniel L. Beyer	Brooklyn
C & G Associates of Western New York, Inc.	Buffalo

SCHEDULE D— (Concluded)

PART 3. LICENSES NOT RENEWED — (Concluded)

NAME	Location
Premium Finance Agencies (Concluded)	
Draftomatic Corporation	Jericho
Efco Plan Inc.	Buffalo
Alex Rosenzweig d/b/a Elmont Premium Financing	Elmont
Seymour Kleinman d/b/a Fairfield Co.....	Bronx
Gibralter Premium, Inc.	Flushing
Harold F. Smith and Edward Bandler d/b/a Hempstead Advancing Plan	Hempstead
Sydney Pearlman & Bernard Charles d/b/a Insurance Associates	Yonkers
Anthony S. Ferraro d/b/a Insurance Credit Co. Raymond P. Phillips d/b/a Insurance Finance Co.	Babylon
Milton M. Star d/b/a Insurance Finance Company of New York	Schenectady
Emery Kornitzer	Elmont
Long Island Premium Corp	Bronx
Moneta Credit Corporation.....	Smithtown
Oakwood Associates, Inc.	St. James
Retinco Incorporated	Hudson
Sardo Co., Inc.	New York
State Premium Advancing Corp	Brooklyn
Shirlee Alexander & Arlene Tankleff d/b/a TEFCO	Jamaica
Thomas P. Allen & John K. Wichert d/b/a Toomey Premium Plan.....	Malverne
Triumpho Agency, Inc.	Bay Shore
West-State Purchasing, Inc.	Canajoharie
	Niagara Falls

SCHEDULE E
UNCLAIMED DEPOSITS OR DIVIDENDS OF CLOSED
INSTITUTIONS HELD BY THE SUPERINTENDENT
OF BANKS AT END OF YEAR

PART 1. VOLUNTARY LIQUIDATION

Date funds paid over to Superinten- dent	NAME OF INSTITUTION	Unclaimed deposits or dividends deposited with Super- intendent	Paid by Superinten- dent to claimants	Balance unclaimed
Dec. 20, 1966	Bank of Cincinnati . . .	\$ 998.54	.....	\$ 998.54
May 5, 1967	Brooklyn Navy Yard Employees Credit Union	298.87	\$ 8.07	290.80
Mar. 10, 1967	City Safe Deposit Com- pany of Albany, New York	363.00	.....	363.00
May 5, 1967	Dey Bros. Employees Credit Union	387.89	.....	387.89
Jan. 2, 1969	Fabricated Steel Workers Credit Union	11.71	.....	11.71
Dec. 13, 1966	Lenox Credit Union . . .	519.32	.....	519.32
Mar. 30, 1966	Shell Employees Credit Union	366.56	.....	366.56
May 24, 1968	Sullivan County Credit Union	287.31	.....	287.31
Oct. 28, 1969	Troy Hebrew Credit Union	31.17	.....	31.17
	Total	\$3,264.37	\$ 8.07	\$3,256.30

PART 2. UNCLAIMED DEPOSITS OR DIVIDENDS PAID OVER TO
STATE COMPTROLLER BY THE SUPERINTENDENT OF BANKS
AS ABANDONED FUNDS DURING YEAR

NAME OF INSTITUTION	AMOUNT
Krug Employees Credit Union	\$ 773.49
Lincoln Safe Deposit Company	7,905.00
St. Andrew's Parish Credit Union	26.67
Total	\$8,705.16

SCHEDULE F SUPPLEMENTARY BANKING STATISTICS

PART 1 PRINCIPAL BANKING AND LENDING FACILITIES OF NEW YORK STATE ON DECEMBER 31, 1969

(Amounts in millions of dollars)

	NUMBER			RESOURCES		
	New York City	Out- side New York City	Total	New York City	Out- side New York City	Total
STATE CHARTER						
Commercial banking institutions*	34	98	132	\$49,933	\$10,104	\$60,037
Savings banks	46	76	122	32,967	9,744	42,711
Savings and loan associations.	28	94	122	1,438	1,744	3,182
Licensed lenders**	19	35	54	213	320	533
Credit unions.	46	69	115	100	41	141
Total	173	372	545	\$84,651	\$21,953	\$106,604
FEDERAL CHARTER						
Commercial banking institutions*	13	160	173	\$38,960	\$10,976	\$49,936
Savings banks	28	57	85	3,677	3,415	7,092
Savings and loan associations.	383	711	1,094	222	312	534
Licensed lenders						
Credit unions***						
Total	424	928	1,352	\$42,859	\$14,703	\$57,562
TOTAL						
Commercial banking institutions	47	258	305	\$88,893	\$21,080	\$109,973
Savings banks	46	76	122	32,967	9,744	42,711
Savings and loan associations.	56	151	207	5,115	5,159	10,274
Licensed lenders	19	35	54	213	320	533
Credit unions	429	780	1,209	322	353	675
Total	597	1300	1,897	\$127,510	\$36,656	\$164,166

*Includes banks, trust companies, industrial banks and private banker. Resources of foreign branches of New York City institutions and New York branches of foreign banks are excluded. Assets of the suburban branches of New York City banks are included in the New York City data.

**Distribution of resources within and outside New York City is estimated.

***Estimates based on figures supplied by the U.S. Department of Health, Education and Welfare.

SCHEDULE F – (Continued)

PART 2

**NUMBER OF OFFICES OF PRINCIPAL BANKING AND LENDING
FACILITIES OF NEW YORK STATE
ON DECEMBER 31, 1969**

	Institutions operating branches*		Institutions without branches		Number of institutions		Number of branches*		Total number of offices	
	New York City	State-wide	New York City	State-wide	New York City	State-wide	New York City†	State-side	New York City	State-wide
STATE CHARTER										
Commercial banking institutions**	22	79	12	53	34	132	437‡	1100‡	471	1232
Savings banks	46	92	..	30	46	122	190	316	236	438
Savings and loan associations***	19	40	9	82	28	122	29	81	57	203
Licensed lenders	13	32	6	22	19	54	165#	500#	184	554
Credit unions	..	..	46	115	46	115	..	..	46	115
Total	100	243	73	302	173	545	821	1997	994	2542
FEDERAL CHARTER										
Commercial banking institutions**	9	104	4	69	13	173	353§	1159§	366	1332
Savings banks	..	..	..	..	..	..	..	..	..	..
Savings and loan associations***	20	53	8	32	28	85	62	139	90	224
Licensed lenders	..	..	..	..	..	..	..	..	..	..
Credit unions	..	..	383	1,094	383	1,094	..	..	383	1,094
Total	29	157	395	1195	424	1352	415	1298	839	2650
TOTAL										
Commercial banking institutions	31	183	16	122	47	305	790	2259	837	2564
Savings banks	46	92	..	30	46	122	190	316	236	438
Savings and loan associations	39	93	17	114	56	207	91	220	147	427
Licensed lenders	13	32	6	22	19	54	165	500	184	554
Credit unions	..	..	429	1209	429	1209	..	..	429	1209
Total	129	400	468	1497	597	1897	1236	3295	1833	5192

*Includes branch authorizations

**Includes banks, trust companies, industrial banks and private bankers but excludes 29 New York branches of foreign banks.

***Excludes stations receiving payments and withdrawals.

†Excludes suburban branches of New York City institutions, which are included in the statewide totals, but includes New York City branches of suburban banks.

‡Excludes 35 branches outside New York State, 2 military facilities and 41 limited branches.

§Excludes 268 branches abroad, and 29 military facilities.

#Although each of these is licensed separately and therefore cannot properly be referred to as a "branch," they are so classified for purposes of this compilation.

SCHEDULE F — (Continued)

PART 3. MULTI-BANK HOLDING COMPANIES IN NEW YORK STATE
ON DECEMBER 31, 1969

Name of Holding Company	Names of Bank Subsidiaries	Total Assets December 31, 1969 (millions of dollars)
Bankers Trust New York Corporation	Bankers Trust Company	\$7,774
	First Trust Company of Albany, N.A.	181
	Bank of Jamestown	79
	The State of New York National Bank	70
	The Peoples National Bank of Long Island	67
	The First State Bank of Rockland County	66
		\$8,237
Marine Midland Banks, Inc.	Marine Midland Grace Trust Company of New York	\$2,379
	Marine Midland Trust Company of Western New York	1,504
	Marine Midland Trust Company of Rochester	511
	Marine Midland Trust Company of Central New York	289
	Marine Midland Trust Company of Southern New York	270
	Marine Midland Bank of Southeastern New York, N.A.	241
	Marine Midland Trust Company of the Mohawk Valley	218
	Marine Midland Trust Company of Northern New York	146
	Marine Midland National Bank of Troy	135
	Marine Midland Tinker National Bank	110
	Marine Midland Chautauqua National Bank	108
		\$5,912
Charter New York Corporation	Irving Trust Company	\$5,224
	The Merchants National Bank & Trust Company of Syracuse	218
	Endicott Trust Company	76
	Scarsdale National Bank and Trust Company	75
	Dutchess Bank & Trust Company	41
	The Citizens Central Bank	38
	The Fulton County National Bank and Trust Company	27
		\$5,698

SCHEDULE F — (Continued)

PART 3. MULTI-BANK HOLDING COMPANIES IN NEW YORK STATE
ON DECEMBER 31, 1969 — (Concluded)

Name of Holding Company	Names of Bank Subsidiaries	Total Assets December 31, 1969 (millions of dollars)
The Bank of New York Company, Inc.....	The Bank of New York	\$1,623
	The County Trust Company	939
	Endicott Bank of New York	41
	The Exchange Bank of Olean	34
	Mechanics and Farmer's Bank of Albany	30
	Metropolitan Bank of Syracuse	29
	Niagara Frontier Bank of New York..	6
		\$2,702
Lincoln First Banks Inc. ...	Lincoln Rochester Trust Company ...	\$ 830
	National Bank of Westchester	472
	Lincoln National Bank and Trust Company of Central New York	243
	First-City National Bank of Binghamton, N.Y.	159
	The First National Bank of Jamestown	83
		\$1,787
Security New York State Corporation	Security Trust Company of Rochester	\$ 373
	The State Bank of Seneca Falls, N. Y.	16
		\$ 389
Financial General Corporation.....		
	Bank of Commerce	\$ 193
	Bank of Buffalo	103
	Community State Bank	34
		\$ 330
Geneva Shareholders, Inc.*	National Bank of Geneva	\$ 26
	Wyoming County Bank and Trust Company	25
		\$ 51
Financial Institutions, Inc.*.....		
	The Pavilion State Bank	\$ 6
Total Assets—All Bank Holding Company Subsidiaries		\$ 25,112
Total Assets—All Commercial Banks in New York State		\$109,973
Ratio of Holding Company Subsidiaries' Assets to Assets of All Commercial Banks in the State		22.83%

*Financial Institutions, Inc. owns most of the capital stock of
Geneva Shareholders, Inc.

NOTE: Total may not add up due to rounding.

SCHEDULE F – (Continued)

PART 4

**STATUS OF MEMBERSHIP OF NEW YORK
STATE-CHARTERED COMMERCIAL BANKS IN
FEDERAL RESERVE SYSTEM AND FEDERAL
DEPOSIT INSURANCE CORPORATION AS OF
DECEMBER 31, 1969**

(Amount in millions of dollars)

COMMERCIAL BANKS	NUMBER			RESOURCES		
	New York City	Outside New York City	Total	New York City	Outside New York City	Total
Member	13	67	80	\$47,731	\$9,037	\$56,768
Non-member .	11	31	42	1,157	1,067	2,224
Insured	24	98	122	\$48,888	\$10,104	\$58,992
Non-insured*.....	10	0	10	1,045	-----	1,045
TOTAL .	34	98	132	\$49,933	\$10,104	\$60,037

*These are all specialized institutions not engaged in general banking business.

PART 5

**NUMBER OF SAVINGS ACCOUNTS
IN PRINCIPAL MUTUAL INSTITUTIONS
CHARTERED BY NEW YORK STATE**

(in thousands)

Type of Institution and Account	December 31, 1969			December 31, 1968			Change During Period		
	New York City*	Out- side New York City	Total	New York City*	Out- side New York City	Total	New York City*	Out- side New York City	Total
Savings Banks Regular**	7,359	2,651	10,010	7,325	2,536	9,861	+34	+115	+149
Savings and loan associations									
Borrowing members	88	146	234	87	144	231	+1	+2	+3
Non-borrowing members	468	598	1,066	469	586	1,055	-1	+12	+11
Total	556	744	1,300	556	730	1,286	—	+14	+14
Credit Unions	131	56	187	127	54	181	+4	+2	+6
Total	8,046	3,451	11,497	8,008	3,320	11,328	+38	+131	+169

*Data for the suburban branches of New York City institutions are included with the head office totals.

**As of Dec. 31, 1969 savings banks reported 917,849 school accounts, 670,630 club accounts, and 76,167 day-of-deposit to day-of-withdrawal accounts. These types of accounts are not included in the table.

SCHEDULE F – (Continued)

Part 6

**LIST OF SECURITIES AUTHORIZED AS INVESTMENTS
FOR SAVINGS BANKS BY THE BANKING BOARD
DURING YEAR ENDED JULY 1, 1969**

Dow Chemical Company 6.70% Debentures due June 1, 1998	\$ 100,000,000
Gulf Oil Corporation 6 5/8% Debentures due June 15, 1993	200,000,000
Household Finance Corporation 7 1/4% Debentures due January 1, 1990	75,000,000
Standard Brands Incorporated 6 3/4% Sinking Fund Debentures due June 1, 1993....	70,000,000
Standard Oil Company (New Jersey) 6 1/2% Debentures due July 15, 1998	250,000,000
Union Oil Company of California 6 5/8% Debentures due June 1, 1998	150,000,000
	\$ 845,000,000

Part 7

**BANKING BOARD ADDITIONS TO SAVINGS BANK
LEGAL LIST AND COMPARISON WITH ISSUES
QUALIFYING UNDER STATUTORY TESTS
1950 – 1969**

(Amounts in millions of dollars)

Year ended July 1	Additions by Banking Board	Estimated Amounts Outstanding on July 1			
		Securities Authorized by Banking Board	Securities Qualifying Under Statutory Tests		
			States and Municipals*	Railroads	Utilities
1950	\$1,003	\$ 3,430	\$ 12,028	\$ 4,102	\$ 11,302
1951	301	3,326	12,430	4,324	12,296
1952	968	3,866	13,548	4,863	13,689
1953	848	2,913	14,878	6,589	14,192
1954	705	3,363	16,683	6,524	15,744
1955	1,600	4,883	18,281	6,607	16,377
1956	683	5,330	21,422	7,084	17,597
1957	764	4,769	21,921	7,126	19,850
1958	900	5,322	27,045	7,131	23,395
1959	1,290	6,408	27,269	6,702	24,252
1960	282	6,461	29,406	6,558	25,921
1961	1,065	7,244	30,938	5,804	28,882
1962	750	7,722	33,339	5,127	29,188
1963	35	7,563	39,669	5,039	30,830
1964	2,448	9,690	42,600	5,084	31,775
1965	341	9,605	41,783	5,034	32,797
1966	825	10,235	47,015	5,067	35,266
1967	1,845	11,729	50,410	5,055	38,735
1968	2,759	13,998	58,637	4,863	43,162
1969	845	14,483	63,938	4,735	47,279

*Includes Canadian obligations

SCHEDULE F — (Continued)

PART 8

**RECONCILEMENT OF SURPLUS AND NET WORTH
OF NEW YORK STATE LICENSED LENDERS
FOR THE YEAR 1969**

*Surplus and net worth at the close of previous year	\$37,660,720
Additions:	
Transfer from statement of income and expenses	-1,243,879
Net income from sources other than licensed lender business	175,334
Other credits to surplus or net worth	12,417,910
Total additions	\$10,998,697
Deductions:	
Dividends paid	\$ 283,790
Drawings by individual owner or partners.	4,589
Transfer of earnings to branch office capital	4,035,147
Amortization	486,357
Other charges to surplus or net worth	3,131,138
Total deductions	\$ 7,941,021
Net additions	\$ 3,057,676
*Surplus and net worth at close of present year	\$40,718,396

*Does not include appropriated surplus or capital reserves.

SCHEDULE F – (Continued)

PART 9

ANALYSIS OF LOANS OF NEW YORK STATE
LICENSED LENDERS FOR THE YEAR 1969

	Number of Accounts	Amount
Analysis of Loans by Size		
Loans receivable at beginning of period.	836,893	\$ 405,640,711
Loans made during period:		
Loans of \$100.00 or less	7,902	\$ 542,779
Loans of \$100.01 to \$200.00	34,946	5,054,655
Loans of \$200.01 to \$300.00	48,735	11,961,208
Loans of \$300.01 to \$500.00	107,817	42,728,912
Loans of \$500.01 to \$800.00	322,002	232,060,242
Loans of \$800.01 to \$900.00	55,205	45,054,586
Loans of \$900.01 to \$1,100.00	80,841	80,167,962
Loans of \$1,100.01 to \$1,400.00	216,019	282,904,464
Total loans made under Article IX of the New York Banking Law	873,467	\$ 700,474,808
Loan balances purchased during period.	33,519	18,678,108
Total	1,743,879	\$1,124,793,627
Loan balances sold during period	26,014	\$ 13,765,365
Loan balances charged off during period	27,915	10,009,001
Loan balances outstanding at end of period	800,603	533,622,369
Total	854,532	\$ 557,396,735
Collections of principal during period.	889,347	\$ 567,396,892
Analysis by types of security		
Loans made during period based on:		
Security agreements on household goods only	57,622	\$ 46,460,372
Security agreements on automobile only	16,980	13,372,219
Wage assignments only	125,786	92,019,659
Endorsed or co-maker only	25,359	20,243,406
Unsecured (Note only)	142,066	96,910,777
Security agreements on household goods and a wage assignment	369,215	315,547,531
Security agreements on both household goods and automobile	10,266	8,997,705
Security agreements on both household goods, automobile, and a wage assign- ment	69,619	61,860,698
Security agreements on automobile and a wage assignment	29,510	22,420,406
Other	27,044	22,642,035
Total	873,467	\$700,474,808

*Includes 871 accounts, in the amount of \$421,981, which were purchased in conjunction with the sale of 3 licensed offices during the year 1969 to other Licensed Lenders.

SCHEDULE F — (Continued)

PART 9 — (Concluded)

ANALYSIS OF LOANS OF NEW YORK STATE
LICENSED LENDERS FOR THE YEAR 1969

	Number of accounts	Amount
Analysis by Borrowers:		
Loans made to new borrowers	126,939	\$ 74,999,963
Loans made to former borrowers	88,570	48,490,040
Loans made to present borrowers (with additional cash advanced)	652,908	573,959,876
Unpaid balances of prior loans included in new loans \$326,509,048		
Additional cash paid to borrowers 247,450,828		
Total		<u>\$573,959,876</u>
Loans made to present borrowers without additional cash advanced	5,050	3,024,929
Total of loans \$1,400 or less	873,467	\$700,474,808
	Number of accounts	Amount
Analysis by quarters:		
January 1, 1969 to March 31, 1969	167,277	\$103,429,437
April 1, 1969 to June 30, 1969	187,453	115,893,845
July 1, 1969 to September 30, 1969	323,012	320,692,241
October 1, 1969 to December 31, 1969	195,725	160,459,285
Total	873,467	\$700,474,808
Non-paying Delinquent Accounts as at the Close of Year		
	Number of accounts	Amount
Accounts with no payment either of principal or of charges for:		
One month	94,672	\$ 75,761,012
Two months	19,083	11,887,571
Three months or more	23,871	11,333,916
Total	137,626	\$ 98,982,499
Analysis of Charges		
Interest and charges earned during year		\$ 93,144,982
Interest and charges collected during year		90,254,652
Percentage of interest and charges collected		96.90%
Average number and amount of loans outstanding, net of unearned interest and charges, during year No. 831,767		\$462,716,940
Actual monthly rate collected		1.63%

SCHEDULE F — (Continued)

PART 10

SUITS, POSSESSION AND SALE OF CHATTELS OF
NEW YORK STATE LICENSED LENDERS FOR THE YEAR 1969

	Number of accounts	Loan Balance Due
Suits for recovery:		
Suits pending at close of previous year	4,452	\$2,279,421
Suits instituted during year	5,069	2,782,524
Total	9,521	\$5,061,945
Suits on which judgment was secured during year	3,536	\$1,948,306
Suits settled during year before judgment	1,617	808,594
Total	5,153	\$2,756,900
Suits pending at close of present year	4,368	\$2,305,045
Wage assignments filed during year	25,202	\$14,082,623
Possession of chattels obtained during year:		
Household goods:		
By legal process or contract right:		
When in use	11	\$6,484
When not in use	5	3,814
By voluntary surrender:		
When in use	11	6,170
When not in use	19	13,264
Total possessions of household goods	46	\$29,732
Automobiles:		
By legal process or contract right:		
When in use	51	\$36,268
When not in use	15	10,490
By voluntary surrender:		
When in use	32	26,383
When not in use	29	21,469
Total possessions of automobiles	127	\$94,610
Other chattels:		
By legal process or contract right:		
When in use	3	\$1,447
When not in use	7	4,540
By voluntary surrender:		
When in use	10	3,027
When not in use	8	4,279
Total possessions of other chattels.	28	\$13,293
Total all possessions	201	\$137,635
Bankruptcy:		
Borrowers who have filed an action for personal bankruptcy	3,463	\$2,483,558
Actions contested on basis of fraud and mis- representation of a fraudulent financial statement by the borrower	399	306,360
Borrowers who, adjudicated a bankrupt, re- affirmed their debt following their discharge in bankruptcy	1,303	888,770

SCHEDULE F – (Continued)

PART 11

**REAL ESTATE MORTGAGE LOANS OF NEW YORK STATE
SAVINGS BANKS, DECEMBER 31, 1969**

Classification	Number	Amount
F.H.A. (including participations)	777,671	\$10,550,484,261
Veterans (including participations)	755,353	8,192,774,391
Total insured or guaranteed mortgage loans . .	1,533,024	\$18,743,258,652
Conventional:		
Wholly-owned mortgage loans	477,828	14,046,483,446
Mortgage participations	3,196	577,010,470
Leasehold mortgages	297	277,731,939
Other:		
Non-conforming purchase money mortgages	5,555	103,345,123
All other mortgage loans	293	36,255,185
Total real estate mortgage loans, Gross	2,020,193	\$33,784,084,815
Plus unamortized premium		7,522,012
Less unamortized discount		345,239,074
Total	2,020,193	\$33,446,367,753

PART 12

**STATISTICS RELATING TO DEPOSIT LIABILITIES OF NEW
YORK STATE SAVINGS BANKS, DECEMBER 31, 1969**

Number of regular accounts opened or reopened during the year 1969	1,732,507
Number of regular accounts closed during the year 1969	1,585,950
Amount deposited during the year 1969 (including dividends credited)	\$14,106,256,102
Amount withdrawn during the year 1969	13,131,580,122
Amount of dividends and interest paid or credited during the year 1969	1,900,371,875

SCHEDULE F – (Continued)

PART 13

INCREASE IN VARIOUS ITEMS REPORTED BY
NEW YORK STATE SAVINGS BANKS

	Reports of 1967 as compared with 1966	Reports of 1968 as compared with 1967	Reports of 1969 as compared with 1968
Number of regular accounts	269,358	269,135	149,125
Assets	\$3,462,488,911	\$2,745,119,951	\$1,171,354,626
Amount due depositors	3,395,122,495	2,581,416,935	1,004,295,953
Surplus at book value	36,570,794	133,995,261	121,902,696
Dividends and interest paid or credited . . .	230,868,047	139,906,573	93,767,699
Amount of savings accounts deposited during year	1,491,966,217	971,682,896	599,465,663
Amount of savings accounts withdrawn during year	*168,923,229	1,792,405,075	2,174,374,302

*Denotes decrease.

SCHEDULE F – (Continued)
PART 14. ANALYSIS OF ACTIVITY OF LIFE INSURANCE DEPARTMENTS
OF NEW YORK STATE SAVINGS BANKS DURING 1969

	WHOLE LIFE AND ENDOWMENT		TERM AND OTHER POLICIES		GROUP INSURANCE			ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBER AND AMOUNTS	
	Number	Amount	Number	Amount	Number of Policies	Number of Certificates	Amount	Amount	Number	Amount
At end of previous year	240,037	\$606,771,541	61,423	\$626,793,402	111	32,691	\$250,936,268	\$24,763,801	301,571	\$1,509,265,012
Issued during year	12,699	70,741,300	8,548	122,586,101	53	10,095	130,171,892	600	21,300	323,499,293
Revived during year	38	217,250	238	2,189,031	...	...	...	600	276	2,406,881
Increased during year	...	102,839	...	10,804	...	19,217	275,365,467	4,603,535	...	280,082,645
Totals	12,737	71,061,389	8,786	124,785,936	53	29,312	405,537,359	4,604,135	21,576	605,988,819
Totals before transfers	252,774	677,832,930	70,209	751,579,338	164	62,003	656,473,627	29,367,936	323,147	2,115,253,831
Transfers	...	...	...	...	...	...	...	...	...	...
Deductions	1,376	5,670,181	470	2,668,463	...	...	...	...	...	...
Additions	470	2,668,463	1,376	5,670,181	...	...	...	...	...	...
Balance of Transfers	906	3,001,718	906	3,001,718	...	...	...	...	...	...
Totals after transfers	251,868	674,831,212	71,115	754,581,056	164	62,003	656,473,627	29,367,936	323,147	2,115,253,831
Deduct ceased by	...	...	...	...	...	...	...	...	...	...
Death	1,518	2,853,988	144	1,077,988	...	248	1,690,066	123,231	1,662	5,745,273
Maturity	2,094	2,488,545	...	...	...	...	...	96,214	2,094	2,584,759
Disability	...	...	...	...	...	...	...	...	...	...
Expiry	...	...	1,158	3,959,793	...	...	...	...	1,158	3,959,793
Surrender	4,853	12,206,098	31	638,187	...	...	...	414,008	4,884	13,258,293
Lapse	...	...	3,023	31,391,625	6	340	555,750	...	3,029	31,947,375
Decrease	...	...	...	...	...	...	...	...	...	...
Withdrawal	...	...	...	...	...	...	...	998,773	...	7,547,539
Total Terminated	8,465	18,260,356	4,356	37,756,247	6	588	7,394,203	1,632,226	12,827	65,043,032
Outstanding end of year	243,403	\$656,570,856	66,759	\$716,824,809	158	61,415	\$649,079,424	\$27,735,710	310,320	\$2,050,210,799
Reinsured Policies	451	1,811,532	59	613,040	...	1,370	14,314,130	...	510	16,738,702
Annuities	(Number)	(Annual Income)	(Number)	(Annual Income)				(Amount)		
End of previous year	69	\$ 91,448	...	...	Single Premium policies issued			46	\$ 146,000	
Issues	78	\$110,916	...	...	Servicemen's Group Insurance Policies			...	\$ 71,674,896	
Terminations	2	\$ 2,400	...	...	Total ordinary insurance (including additions)			310,162	\$1,401,131,374	
End of current year	145	\$199,964	...	...				

SCHEDULE F — (Continued)
PART 15
HISTORICAL SUMMARY OF DATA FOR LIFE INSURANCE DEPARTMENTS
OF NEW YORK STATE SAVINGS BANKS*

As of December 31	No. of policies in force	Amount of policies	Assets	Liabilities	Surplus	Premium income	NUMBER OF BANKS	
							Issuing	Total Issuing and Agencies
1945	56,297	\$61,069,817	\$5,167,182	\$4,323,039	\$844,142	\$1,771,441	34	53
1946	73,958	88,966,521	7,337,625	6,267,996	1,069,628	2,571,844	39	58
1947	89,394	113,432,247	9,770,674	8,557,620	1,213,053	3,375,055	39	62
1948	103,431	136,609,388	12,876,149	11,491,571	1,384,577	4,157,196	40	65
1949	115,030	156,218,135	16,527,676	14,791,926	1,735,750	4,796,527	40	66
1950	125,538	172,869,720	20,437,307	18,437,984	1,999,322	5,342,973	40	66
1951	135,274	189,531,945	24,779,394	22,558,573	2,220,820	5,931,489	40	67
1952	146,196	215,264,621	29,796,705	27,297,843	2,498,862	6,662,112	40	66
1953	157,026	237,532,784	35,259,169	32,452,441	2,806,728	7,457,000	40	67
1954	167,507	260,106,794	41,298,583	38,135,062	3,163,521	8,156,790	42	68
1955	176,889	284,173,902	47,754,646	44,277,610	3,477,035	8,808,349	44	71
1956	187,048	310,901,358	55,022,413	50,794,793	4,227,619	9,525,073	47	76
1957	195,652	329,769,593	62,427,819	57,559,153	4,868,665	10,115,278	47	76
1958	202,835	358,357,426	70,412,606	64,879,802	5,532,803	10,859,999	48	77
1959	209,978	397,966,959	78,211,133	72,166,217	6,044,915	11,541,620	49	79
1960	216,894	448,597,540	86,785,768	80,063,992	6,721,775	12,318,624	53	88
1961	223,704	498,394,385	95,591,544	87,925,966	7,665,578	13,104,580	55	97
1962	230,474	555,089,992	104,954,890	96,329,386	8,625,503	13,860,196	57	100
1963	237,764	622,786,167	114,849,755	105,254,501	9,595,254	15,832,699	57	101
1964	250,953	750,325,178	125,465,642	114,610,683	10,854,958	17,034,212	57	104
1965	263,760	954,015,334	136,705,547	125,012,464	11,693,092	18,929,244	57	108
1966	276,053	1,110,843,652	147,328,196	134,905,772	12,422,424	21,014,993	57	108
1967	288,802	1,294,897,819	159,239,882	145,494,756	13,745,126	23,189,322	59	112
1968	301,571	1,509,265,012	172,751,315	158,262,498	14,488,818	25,785,999	60	113
1969	310,320	2,050,210,797	186,569,419	170,281,795	16,287,624	28,549,327	59	113

*Historical information for earlier years is available in the 1966 Annual Report.

SCHEDULE F – (Continued)

PART 16

NEW YORK STATE SAVINGS BANKS AUTHORIZED TO
ACT AS LIFE INSURANCE AGENCIES, DECEMBER 31, 1969

Name	Location
Amsterdam Savings Bank	Amsterdam
Auburn Savings Bank	Auburn
Bank for Savings of Ossining, The	Ossining
Beacon Savings Bank	Beacon
Broadway Savings Bank	New York
Catskill Savings Bank	Catskill
Cayuga County Savings Bank	Auburn
Cohoes Savings Bank	Cohoes
College Point Savings Bank	College Point
Cortland Savings Bank	Cortland
Dime Savings Bank of Williamsburgh, The	Brooklyn
Ellenville Savings Bank	Ellenville
Elmira Savings Bank, The	Elmira
Flushing Savings Bank	Flushing
Fulton Savings Bank	Fulton
Geneva Savings Bank	Geneva
Goshen Savings Bank	Goshen
Greenburgh Savings Bank, The	Dobbs Ferry
Home Savings Bank, The	White Plains
Hudson City Savings Institution, The	Hudson
Ithaca Savings Bank	Ithaca
Jefferson County Savings Bank	Watertown
Kings Highway Savings Bank	Brooklyn
Kingston Savings Bank	Kingston
Middletown Savings Bank	Middletown
National Savings Bank of the City of Albany, The	Albany
Newburgh Savings Bank	Newburgh
New Paltz Savings Bank	New Paltz
Oneida County Savings Bank, The	Rome
Oswego City Savings Bank	Oswego
Oswego County Savings Bank, The	Oswego
Pawling Savings Bank	Pawling
Peekskill Savings Bank	Peekskill
People's Bank for Savings of New Rochelle, N.Y.	New Rochelle
Peoples Savings Bank of Yonkers, N. Y.	Yonkers
Port Chester-Rye Savings Bank	Port Chester
Putnam County Savings Bank	Southeast, (T.)
Richmond County Savings Bank	West New Brighton
Richmond Hill Savings Bank	Richmond Hill
Riverhead Savings Bank	Riverhead
Rome Savings Bank, The	Rome
Rondout Savings Bank	Kingston
Sag Harbor Savings Bank	Sag Harbor
Saugerties Savings Bank	Saugerties
Savings Bank of Rockland County	Monsey
Seneca Falls Savings Bank, The	Seneca Falls
Skaneateles Savings Bank, The	Skaneateles
Southold Savings Bank	Southold
Staten Island Savings Bank	Stapleton
Ulster County Savings Bank	Kingston
Union Savings Bank of Westchester County, The	Mamaroneck
Walden Savings Bank	Walden
Warwick Savings Bank, The	Warwick
Yonkers Savings Bank	Yonkers

SCHEDULE F — (Continued)
PART 17
HISTORICAL SUMMARY OF DATA FOR STATE-CHARTERED INSTITUTIONS AS OF
REPORT DATE NEAREST TO JANUARY 1ST OF EACH YEAR SHOWN*
(In thousands of dollars)

Date	Savings Banks			Banks			Trust Companies			Private Bankers			Industrial Banks			Total Deposits
	Assets	Deposits	No.	Assets	Deposits	No.	Assets	Deposits	No.	Assets	Deposits	No.	Assets	Deposits	No.	
1951 ..	12,976,745	11,661,206	130	438,977	399,788	107	21,122,467	19,025,176	133	276,249	223,545	4	216,467	187,367	13	31,497,082
1952 ..	13,628,334	12,191,139	130	457,855	418,741	105	22,395,377	20,210,017	129	256,771	211,988	3	244,572	214,670	13	33,246,555
1953 ..	14,760,234	13,275,345	130	473,315	433,117	103	23,015,797	20,658,134	126	244,347	202,416	3	262,622	228,149	13	34,797,161
1954 ..	15,920,328	14,358,018	130	480,674	439,909	99	23,256,628	20,829,358	119	253,022	208,237	3	192,931	165,450	11	36,000,972
1955 ..	17,165,392	15,498,003	129	538,486	492,193	96	24,356,040	21,758,481	113	262,186	211,337	3	167,519	142,511	10	38,102,525
1956 ..	18,316,673	16,551,228	129	543,353	496,199	90	31,829,892	28,325,533	108	265,694	210,455	2	152,779	131,178	8	45,714,593
1957 ..	19,550,127	17,657,331	129	497,081	453,045	81	31,890,387	27,998,729	105	279,049	219,501	2	159,188	137,181	8	46,465,787
1958 ..	20,673,110	18,652,324	128	503,342	454,228	76	32,583,459	28,499,201	101	252,400	196,178	2	184,558	161,629	8	47,963,560
1959 ..	22,314,947	20,114,664	128	535,496	487,231	70	35,196,017	30,932,272	97	284,285	234,007	2	191,666	168,155	7	51,936,329
1960 ..	23,064,296	20,714,437	128	567,495	506,403	66	34,250,253	29,786,812	93	287,604	228,335	2	154,465	136,047	6	51,372,034
1961 ..	23,915,295	21,435,357	127	620,073	552,953	65	37,643,668	32,293,045	92	304,433	242,084	2	158,203	138,689	6	54,662,128
1962 ..	25,052,401	22,402,367	127	809,662	730,309	63	41,192,928	35,233,442	86	336,786	272,269	2	31,546	26,855	4	58,665,242
1963 ..	26,765,047	23,989,165	127	749,743	659,531	55	43,378,006	35,976,024	84	358,282	293,229	2	34,519	29,734	4	60,947,683
1964 ..	28,724,696	25,764,373	126	707,138	624,900	51	45,563,051	38,941,292	82	354,098	289,134	2	37,561	32,471	4	65,652,107
1965 ..	31,454,934	28,332,756	125	774,128	679,913	50	49,122,954	41,522,997	81	383,858	319,380	2	39,832	34,488	4	70,889,534
1966 ..	33,616,687	30,610,473	126	851,983	756,433	52	41,143,278	34,771,220	77	376,899	302,881	2	18,638	16,142	2	66,457,149
1967 ..	35,332,092	32,327,613	126	897,572	788,752	54	44,161,621	36,366,264	77	386,308	306,203	2	21,661	18,728	2	69,807,560
1968 ..	38,794,581	35,722,736	125	995,326	881,375	53	49,537,515	40,719,281	76	422,145	332,178	2	15,440	13,286	1	77,668,856
1969 ..	41,539,701	38,304,153	125	1,062,120	942,796	51	55,051,129	43,839,054	78	401,101	327,721	1	15,533	13,260	1	83,426,984
1970 ..	42,711,056	39,308,449	122	1,045,450	880,203	50	58,478,299	43,210,385	78	395,601	323,440	1	17,133	13,894	1	83,736,371

SCHEDULE F – (Concluded)
PART 17 – (Concluded)

Date	Savings and Loan Associations			Credit Unions			Investment Companies		Licensed Lenders		Safe Deposit Companies		Assets All Institutions	No.
	Assets	Amount due share-holders	No.	Assets	Amount due share-holders	No.	Assets	No.	Assets	** No.	Assets	No.		
1951.	643,152	554,484	170	28,185	24,144	197	3,201,637	15	140,988	314	14,039	62	39,058,906	1,146
1952.	663,310	571,944	168	29,971	25,656	192	3,283,088	15	157,139	328	13,515	57	41,129,932	1,140
1953.	735,718	644,533	164	32,857	28,070	190	4,014,200	15	176,766	335	13,274	57	43,729,130	1,136
1954.	820,115	719,663	163	35,821	30,464	193	5,021,544	15	193,180	353	12,661	53	46,186,904	1,139
1955.	917,082	810,208	161	39,406	33,419	192	4,907,539	15	206,694	378	11,463	46	48,571,807	1,143
1956.	1,033,644	905,403	159	43,486	36,816	193	6,792,660	16	219,329	403	9,400	42	59,206,910	1,150
1957.	1,157,643	1,021,258	160	46,540	39,252	180	7,106,434	14	240,611	432	5,045	34	60,932,105	1,145
1958.	1,275,631	1,125,775	158	49,675	41,701	160	7,699,932	15	263,863	440	4,452	27	63,490,422	1,115
1959.	1,405,332	1,249,386	154	53,709	45,016	155	5,398,411	14	269,938	448	4,284	24	65,654,085	1,099
1960.	1,532,500	1,356,443	148	58,220	48,440	151	5,869,579	14	279,337	463	4,024	22	66,067,773	1,093
1961.	1,649,643	1,469,706	147	63,362	52,187	143	7,249,421	12	334,184	469	5,704	20	71,943,986	1,083
1962.	1,836,059	1,637,980	147	68,806	57,056	141	6,690,474	12	343,273	475	4,141	19	76,366,076	1,076
1963.	2,053,818	1,829,921	145	74,671	61,083	140	7,116,020	12	365,042	482	4,322	19	80,899,470	1,070
1964.	2,289,782	2,016,286	142	82,145	67,048	134	7,962,142	13	380,476	494	4,386	19	86,105,475	1,067
1965.	2,541,643	2,227,366	141	91,337	74,187	134	8,355,609	13	395,510	501	4,427	18	93,164,232	1,069
1966.	2,606,655	2,282,089	138	98,171	80,461	129	9,454,095	13	412,070	509	3,890	15	88,582,366	1,063
1967.	2,656,238	2,309,297	134	104,621	84,777	124	10,841,015	12	427,916	516	3,716	13	94,832,760	1,060
1968.	2,820,789	2,512,392	127	112,182	90,058	121	11,204,450	12	425,844	541	1,781	11	104,330,053	1,069
1969.	3,008,254	2,665,612	124	125,096	93,361	120	12,372,517	12	429,939	550	1,041	6	114,006,431	1,068
1970.	3,182,207	2,796,012	122	140,615	112,360	115	13,882,690	12	562,299	552	995	5	120,416,345	1,058

*Historical information for earlier years available in the 1966 Annual Report.

**Licensed Offices Reporting.

SCHEDULE G

BANKING DEPARTMENT

ORGANIZATION AND MAINTENANCE

PART 1. DEPARTMENT ROSTER

NAME	Title	Year of appointment in Dept.	Compensation per annum
SUPERINTENDENT'S OFFICE			
Frank Wille	Superintendent	1964	\$37,275
Eliot N. Vestner Jr.	Special Counsel to Superintendent	1968	26,166
Richard A. Cook	Executive Assistant to Superintendent	1967	18,704
Mary L. Somerfeldt	Secretary to Superintendent	1968	9,975
OPERATING STAFF			
NEW FACILITIES DIVISION			
Alexander R. Billington	Deputy Superintendent	1942	27,039
James P. Gargan	Supervising Bank Examiner	1953	20,095
Ralph Manzi	Senior Bank Examiner	1958	14,300
Socrates Pournos	Senior Bank Examiner	1958	15,310
Robert J. Henn	Bank Examiner	1962	11,940
Joseph J. Krasowsky	Bank Examiner	1967	10,776
Willard A. McCoy	Bank Examiner	1967	10,776
James D. Miller	Bank Examiner	1963	11,940
COMMERICAL BANKS DIVISION			
Bernard Gassman	Deputy Superintendent	1956	24,741
William Breslau	Supervising Bank Examiner	1930	22,056
William J. Heaney	Supervising Bank Examiner	1952	21,454
Herbert H. Hippman	Supervising Bank Examiner	1950	21,472
Frank A. Carlson	Principal Bank Examiner	1953	18,740
Frank E. Collins	Principal Bank Examiner	1958	15,900
John A. McCann	Principal Bank Examiner	1953	17,730
Harry S. Butcher	Senior Bank Examiner	1962	13,462
Irwin D. Frucht	Senior Bank Examiner	1958	14,805
Peter Galante	Senior Bank Examiner	1962	13,290
Richard E. Kunitz	Senior Bank Examiner	1963	13,795
John W. Schilling, Jr.	Senior Bank Examiner	1962	13,795
William P. Stoehr	Senior Bank Examiner	1962	13,795
SAVINGS BANKS DIVISION			
Herbert F. Kirmmse	Deputy Superintendent	1939	27,805
William J. Metzger	Supervising Bank Examiner	1953	22,151
James J. Bolster, Jr.	Principal Bank Examiner	1956	16,970
Dominic M. Capuano	Senior Bank Examiner	1956	15,310
Thomas K. Lynch	Senior Bank Examiner	1960	14,300
Leigh McDonough	Senior Bank Examiner	1958	13,795
Judith A. Pfeiffer	Senior Bank Examiner	1963	12,785
Edward J. Cullen	Bank Examiner	1963	11,940
SAVINGS AND LOAN DIVISION			
Vincent J. Nolan	Deputy Superintendent	1931	27,805
Thomas E. McDonald	Supervising Bank Examiner	1956	20,114
Peter J. Prusaitis	Principal Bank Examiner	1947	19,330
Edward D. Cannon	Senior Bank Examiner	1956	15,310
William R. Cook	Senior Bank Examiner	1958	14,300
Didrik S. Bent	Bank Examiner	1966	11,164
John F. X. Crowley, Sr.	Bank Examiner	1964	11,940
Michael P. Hess	Bank Examiner	1965	10,776
Salvatore Morabito	Bank Examiner	1965	11,552
Charles F. Tiedemann	Bank Examiner	1965	11,552

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Title	Year of appointment in Dept.	Compensation per annum
EXAMINATION DIVISION			
Frank S. Ross	Deputy Superintendent	1931	\$28,571
Joseph A. Mackey	Supervising Bank Examiner	1950	21,454
Andrew F. Unger	Banking Electronic Data Specialist		
Herbert H. Ludemann	Principal Bank Examiner	1956	18,858
Cyrus J. Pecoraro	Principal Bank Examiner	1953	18,740
Theodore P. Bartlett	Senior Bank Examiner	1956	16,510
Anthony J. Donnelly	Senior Bank Examiner	1949	15,815
Albert H. Lemke	Senior Bank Examiner	1962	13,290
John P. Lynch	Senior Bank Examiner	1963	13,795
John P. Brower	Senior Bank Examiner	1956	15,310
Edward R. Wilk	Senior Bank Examiner	1958	14,999
John Brower	Bank Examiner	1962	11,940
Lawrence S. Hunter	Bank Examiner	1965	10,776
Andrew Martin	Bank Examiner	1966	11,164
Robert Sommer	Bank Examiner	1963	11,940
OFFICE OF COUNSEL			
Ivan Serchuk	Deputy Superintendent and Counsel	1968	26,166
Ernest F. Grunehaum	First Assistant Counsel	1969	20,000
Hyman Mark	Associate Attorney (Banking)	1955	18,172
Barry S. Shanbron	Associate Attorney (Banking)	1967	17,854
Ira S. Newman	Assistant to Special Counsel to Superintendent	1969	13,325
Jessica B. Bacal	Legal Research Assistant	1969	9,860
SALES FINANCE – EMPLOYEE WELFARE FUNDS DIVISION			
Robert C. Otto	Deputy Superintendent	1959	21,923
Raymond A. Yanez	Principal Bank Examiner	1956	16,510
Joseph Palacara	Senior Bank Examiner	1963	13,290
Alvin R. Savage	Senior Bank Examiner	1955	15,310
John R. Swanson	Senior Bank Examiner	1958	14,300
David H. Birnbaum	Bank Examiner	1965	11,552
John P. Collins	Bank Examiner	1966	11,164
Harry V. Cox	Bank Examiner	1963	11,940
Sharon S. Edelstein	Bank Examiner	1967	9,860
George J. Grueneberg	Bank Examiner	1965	11,552
Francis J. Macken	Bank Examiner	1960	10,934
REAL ESTATE APPRAISERS			
Arthur J. Taylor	Chief Real Estate Appraiser	1945	21,325
Thomas A. Ferrante	Principal Real Estate Appraiser	1965	17,251
Wallace E. White	Principal Real Estate Appraiser	1963	17,251
Jules D. Goldsmith	Senior Real Estate Appraiser	1965	14,300
RESEARCH AND STATISTICS DIVISION			
Ernest Kohn	Director of Banking Research and Statistics	1954	20,690
Carmen J. Carlo	Assistant Director of Banking Research and Statistics	1958	15,856
Bernard Kaye	Senior Economist	1966	10,776
N. Barry Greenhouse	Economist	1967	9,106
ADMINISTRATION			
Bette Dowling	Director of Personnel	1957	16,955
Peter J. Sparano	Administrative Officer (Banking)	1969	15,175
Thomas J. Golden	Head Account Clerk	1947	12,128
Benjamin I. Rappaport	Administrative Assistant	1956	11,940
Bernard C. Hamill	Personnel Administrator	1969	8,244
Sonia D. Rodriguez	Personnel Administrator	1968	9,364

SCHEDULE G – (Continued)
PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Title	Year of appointment in Dept.	Compensation per annum
OFFICE PERSONNEL			
Catherine A. Badner	Senior Stenographer (Law)	1966	\$ 7,604
Patricia Bagattine	Stenographer	1968	5,631
Claude Barthelemy	Clerk (Part time)	1969	\$73 per week
Christine L. Batchelor	Senior Stenographer	1964	7,172
Agnes M. Bauer	Senior Clerk	1957	6,382
Carolyn L. Berry	Principal Stenographer (Law)	1948	9,105
Jean M. Bondi	Senior Stenographer	1958	7,604
Salvatore F. Bondi	Senior Statistics Clerk	1952	7,860
Ruth A. Brando	Stenographer	1968	6,009
Bernadette Brennan	Senior Stenographer	1957	7,161
Lillian Brown	Stenographer	1968	5,273
Anna Broxmeyer	Senior Stenographer (Law)	1965	6,601
Fern L. Brunson	Typist	1960	5,952
Gertrude F. Buseeth	Senior Typist	1958	6,382
Essie L. Capers	Typist	1966	5,592
James G. Carlin	Principal Statistics Clerk	1929	9,200
June W. Clements	Senior File Clerk	1968	6,609
Helen A. Coyne	Principal Stenographer	1945	9,200
Harold W. Craine	Principal Statistics Clerk	1967	8,230
Arlene M. Cuomo	Stenographer	1967	5,634
Barbara A. Dattilo	Senior Statistics Clerk	1964	6,973
Kenneth J. Davis	Senior Clerk	1955	6,983
Patricia A. DeSalvo	Stenographer	1969	5,273
Helen M. Donnelly	Senior Account Clerk	1964	7,404
Elizabeth Ellwood	Typist	1969	4,814
#Ida A. Engram	Principal Stenographer (Law)	1961	8,810
Christine Faison	Typist	1969	4,814
Martha Feingold	Senior Stenographer	1956	7,860
Jeanette F. Friedman	Stenographer	1967	5,611
Irene F. Gage	Principal Account Clerk	1962	9,550
Ellen Gevirtz	Stenographer	1967	6,009
Joyce Gianturco	Stenographer	1966	5,821
Arlene R. Goldstein	Stenographer	1964	6,405
Mary I. Green	Senior Stenographer	1961	7,604
#Marie A. Gregg	Senior Stenographer	1952	8,120
Ann M. Griffin	Typist	1966	5,412
Sandra J. Grzybowski	Principal Clerk	1969	7,236
Elizabeth M. Hally	Senior Stenographer	1966	6,309
Bruce R. Harris	Clerk (Part time)	1969	\$73 per week
Robert J. Hausmann	Clerk	1966	5,752
Barbara L. Heller	Senior Stenographer	1965	6,677
Pearl Higginson	Typist	1969	5,200
Margaret M. Hogan	Principal Stenographer	1965	8,977
Dorothy S. Hunt	Typist	1968	4,900
Josephine Iorio	Senior Clerk	1955	7,183
Louis Iorio	Senior Clerk	1950	6,967
Lillian Isaacs	Typist	1930	6,295
Alan R. Johnson	Clerk (Part time)	1969	\$73 per week
Faye Kagan	Senior Stenographer	1962	7,408
Fred G. Kedenburg	Senior Offset Printing Machine Operator	1940	7,657
Norman T. Kramer	Clerk	1957	6,132
Helen S. Kreines	Statistician	1931	10,394
Edward P. Lafferty	Principal Statistics Clerk	1939	9,400
Joseph Levine	Statistics Clerk	1969	4,815
Annie L. Lindsey	Principal Statistics Clerk	1963	8,810
Celia J. Loewenthal	Statistics Clerk	1964	6,405

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Title	Year of appointment in Dept.	Compensation per annum
OFFICE PERSONNEL (Concluded)			
Velma A. Lowe	Principal Statistics Clerk	1958	\$ 8,810
Joseph P. Lyons	Offset Printing Machine Operator	1963	6,181
Olga V. Martin	Senior Clerk	1965	6,967
Rafael Mateo	Clerk (Part time)	1969	\$73 per week
Sarah J. McCollum	Senior Stenographer	1929	8,120
Roy, L. McCown	Clerk (Part time)	1969	\$73 per week
Catherine M. McFeeley	Typist	1969	4,814
Seymour Michaelson	Senior Clerk	1957	7,183
Janice L. Millar	Stenographer	1967	5,611
Margaret A. Miller	Senior Stenographer	1937	7,920
Leon F. Morse	Statistics Clerk	1967	6,205
Norman Neiger	Principal Statistics Clerk	1953	9,400
Olga Nord	Senior File Clerk	1955	7,181
Frances Osborne	Typist	1969	4,814
Robert J. O'Shaughnessy	Clerk	1958	5,932
Frederick D. Owens	Principal Statistics Clerk	1951	9,105
Ruth Pastoriza	Stenographer	1969	5,273
Ninette J. Pepin	Senior Stenographer	1954	7,860
Pearl G. Perlman	Typist	1966	5,592
Anna Peters	Senior Stenographer	1956	7,860
Alonzo Phillips	Clerk (Part time)	1969	\$73 per week
Barbara A. Pringle	Stenographer	1968	5,631
Maureen E. Quelch	Stenographer	1969	5,273
Calvin E. Richardson	File Clerk	1969	4,400
Florence E. Riley	Senior Stenographer (Law)	1958	7,604
David Roth	Principal Statistics Clerk	1935	9,400
#Iris N. Ruiz	Typist	1969	4,814
Rosa M. Santos	Stenographer	1968	5,631
John F. Sheedy	Account Clerk	1968	5,053
Patricia Sottilo	Principal Clerk	1964	6,947
Antionette Spinosa	Secretary to Special Counsel	1969	9,200
Sophie Stamatakis	Typist	1968	5,232
Roslyn Sussman	Senior Stenographer	1927	8,120
Emily Symons	Principal Clerk	1964	7,751
Betty A. Therriault	Stenographer	1969	6,189
#Raffaella Trisciuzzi	Stenographer	1965	6,405
Pauline Vassallo	Typist	1968	5,232
Immanuel Vogel	Offset Printing Machine Operator	1956	6,405
Mary D. Wakewood	Stenographer	1959	6,403
Barbara R. Weinstein	Stenographer	1968	5,631
Arlene H. Weissberg	Stenographer	1969	5,273
Barbara J. Weppner	Stenographer	1967	5,413
Lily Wihecan	Senior Stenographer	1937	8,120
Washington Williams	Senior Chauffeur	1969	5,975
Joyce V. Woods	Typist	1960	6,132
Loretta E. Worrell	Stenographer	1967	5,811

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
FIELD EXAMINERS		
NEW YORK DISTRICT		
Supervising Bank Examiners		
John M. Cotter	1950	\$22,830
Frederick B. Furnell	1942	22,830
Michael A. Kearns	1929	23,509
Dennis E. Knudsen	1951	22,151
James McWilliams	1929	23,509
Henry T. Miller	1949	22,830
Lafayette E. Millspaugh	1930	23,509
Arthur D. Rooney, Jr.	1930	23,509
Leo F. Schroedel	1947	22,830
John F. Sullivan	1942	22,830
George L. Valley	1951	20,114
Principal Bank Examiners		
Victor A. Barbieri	1954	18,740
George Benczak	1961	15,790
William E. Bottini	1950	19,330
Robert F. Cassidy	1958	16,970
Anthony J. Celentano	1958	15,920
Edward P. Eustace	1954	18,740
Thomas J. FitzSimons	1953	18,740
Charles Garfield	1952	17,730
Charles T. Hannafey	1956	17,140
Kenneth C. Hellwig	1956	16,970
Raymond J. Herrick	1958	17,140
Robert J. Hyland	1931	19,920
Clifford Johnson	1956	17,730
Donald J. Kavanagh	1958	15,920
Francis A. Kearns	1953	18,740
David R. Marsac, Jr.	1954	18,740
Richard V. McNulty	1953	18,740
Hugh Montgomery	1954	18,740
Charles J. Nedza	1950	19,330
Roy A. Parchment	1956	17,140
Robert T. Paul	1958	15,790
William A. Reynolds	1947	19,330
Edward V. Riekert	1942	19,330
Joseph M. Saitta	1954	18,740
David Sayd	1957	17,730
Edward T. Seckel	1958	16,970
Ivor E. Simmons	1958	17,140
Edward J. Smith	1953	18,740
Patrick J. Sweeney	1957	16,790
William P. Tracey	1960	15,790
James J. Tully	1959	16,970
Senior Bank Examiners		
Raul G. Angulo	1962	13,795
James C. H. Booth	1957	15,310
James A. Brady	1961	14,805
Ralph A. Cossa	1958	14,300
Donald Cotz	1962	14,300
Joel Dannenberg	1960	13,795
Carmine DeMarco	1958	15,310
Spiro Donas	1962	13,795

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Year of appointment in Dept.	Compen- sation per annum
NEW YORK DISTRICT (Continued)		
Senior Bank Examiners (Concluded)		
Frank J. Dulko	1958	\$13,795
Harry Engel	1958	15,310
Robert P. Ericsson	1962	12,785
Wendel Fisher	1962	13,795
Alfredo M. Giuliani	1956	15,310
Alfred J. Gluntz	1956	15,310
Kenneth Gosnell	1956	13,338
John V. Heelan, Jr.	1963	13,795
Harry N. Herber	1960	14,805
John J. Hicks	1930	16,320
Harold O. Holm	1958	14,300
James B. Kenney	1963	12,785
Stanley C. Lamberton	1949	15,815
Sidney L. Lichtenstein	1961	14,805
Nicholas LaBosco	1963	13,290
George Moffitt	1962	12,926
Donald J. O'Brien	1956	15,310
Victor V. Pesci	1962	13,290
Peter M. Philbin	1963	13,795
Sonny Rodriguez	1965	12,785
Howard F. Schasberger	1953	15,310
Harry J. Schneller	1961	14,805
Albert H. Stovall	1963	13,795
Sidney A. Swick	1962	12,785
Robert P. Travis	1956	15,310
Joseph Utz	1962	13,795
Nicholas Vezzeris	1962	12,785
Henry W. Wassmer	1956	15,310
Herbert S. Wolf	1961	12,785
Edwin F. Young	1956	14,387
Bank Examiners		
Anthony J. Abate	1969	9,860
Robert C. Adee	1964	11,940
John J. Appel	1969	9,860
Raymond T. Armstrong	1962	11,940
Robert E. Arnold	1966	11,164
Howard A. Baumgarten	1964	11,164
Robert C. Beckman	1963	11,940
Donald J. Bernhardt	1963	11,940
William T. Berry	1962	11,940
John Bodnaruk	1968	10,388
Robert Bowen	1962	11,164
George E. Buell	1967	10,776
Frederick W. Bunker	1963	11,940
John F. Burke	1968	10,388
Anthony L. Clancy	1957	12,328
Alan R. Cohen	1967	10,776
P. Vincent Conlon	1968	10,388
James J. Cunningham	1967	10,388
Charles Demetrowitz	1962	11,552
Darius DePaolis	1965	11,552
Mario C. Donofrio	1967	10,776
Paul C. Downing	1962	11,552
Stephen C. Elkin	1964	11,164
Richard J. Finer	1965	11,552
Joseph F. Finucane	1969	9,860
Allen Fischbach	1967	9,860
Peter S. Furman	1968	10,388
Henry J. Gefken	1965	11,552

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
NEW YORK DISTRICT (Concluded)		
Bank Examiners (Concluded)		
John F. Geraghty	1964	\$11,164
Fred H. Gerner	1955	12,328
Thomas L. Gorman	1967	10,776
Fred M. Gruder	1962	11,940
Harold E. Gunther	1958	12,328
Edmund P. Hall	1969	9,860
Eugene G. Hughes	1968	10,388
Richard G. Imboden	1968	10,388
David K. Kahn	1963	11,552
John J. Kayser	1965	11,164
James L. Keegan	1967	10,776
William G. Kelly	1969	9,860
Barbara A. Klein	1967	10,776
Ronald B. Lampel	1964	10,388
Alfred H. Landau	1958	12,328
George H. Leavell	1957	12,328
Mordecai Lipschitz	1962	11,552
John Lulek	1969	9,860
Charles Mazzaresse	1967	10,776
Robert H. McCormick	1963	11,940
Nicholas A. Mediatore	1949	12,716
William R. Montero	1969	9,860
Donald A. Muir	1969	9,860
George A. Neuls	1956	12,328
Joseph T. North	1968	10,388
Leonard J. O'Donnell, Jr.	1969	9,860
Thomas J. Olson	1968	10,388
Edwin R. O'Neill	1958	12,328
Richard Peltier	1962	11,940
Raymond G. Peterson	1958	12,328
Carl R. Rau	1962	11,940
Charles E. Reilly	1956	12,328
Patrick T. Rutigliano	1968	10,388
Frank P. Sabato	1964	11,164
Alfred A. Sardo	1965	11,552
Hyman Shapiro	1961	11,940
Richard J. Smith	1966	11,164
Sanford Y. Smith	1963	11,940
Harvey C. Snyder	1967	10,776
William E. Stolt	1964	11,552
Alan C. Sullivan	1969	9,860
Wayne S. Tackaberry	1958	12,328
Thomas J. Tarmey	1968	10,388
Carmine M. Tenga	1968	10,388
Vincent J. Toner	1963	11,940
Vincent M. Valenti	1967	10,776
Gustaaf W. VanDoorn	1969	9,860
James V. Walpole	1967	10,776
Thomas A. Wilt	1965	11,552
Junior Bank Examiners		
Terrence C. Miller	1966	9,106
##Howard F. Sismilich, Jr.	1967	8,583
ALBANY DISTRICT		
Supervising Bank Examiner		
William E. Collins	1956	20,593

SCHEDULE G - (Continued)

PART 1. DEPARTMENT ROSTER - (Continued)

NAME	Year of appoint- ment in Dept.	Compen- sation per annum
ALBANY DISTRICT (Concluded)		
Principal Bank Examiners		
George E. Fluri	1957	\$16,310
Emil F. Klusmann	1952	18,540
George J. Rosmarin	1958	16,940
Senior Bank Examiners		
Frank W. Bauer	1954	15,110
Otto Ciavardoni	1958	15,110
Raymond J. Gawronski	1958	12,633
William J. MacMurray	1962	12,585
Daniel H. Murray	1953	15,615
Ray W. Prindle	1953	15,615
Herbert C. Prosalik	1958	15,110
Robert H. Temple	1964	12,585
Bank Examiners		
William M. Foss, Jr.	1968	10,188
Thomas E. Herkenham	1968	10,188
James W. Hurley	1956	12,128
Charles F. Kieley	1964	10,964
William L. Kneissl	1962	11,740
John J. Osborne	1966	10,964
Donald J. Rowland	1960	11,740
William R. Stanley	1962	11,740
Robert B. Strang	1961	11,740
Leonard J. Varmette	1956	12,128
BUFFALO DISTRICT		
Supervising Bank Examiners		
Wesley S. Carrick	1950	19,914
John Lacke	1929	21,856
Principal Bank Examiners		
Philip W. Gorth	1947	19,130
Louis Sidoni	1958	15,590
Edward Zimmermann, Jr.	1926	19,720
Senior Bank Examiners		
Louis J. Bechtel	1957	14,100
Robert L. Burkard	1958	15,110
John P. Driscoll	1961	12,585
Theodore E. Nowak	1950	15,615
John J. O'Keefe	1957	15,110
Frank L. Tarrant	1962	13,090
Bank Examiners		
John R. Ashdown	1964	11,740
James R. Burke	1961	11,740
Edward D. Ciesielski	1968	10,188
Michael P. Fusco	1962	10,964
Paul E. Gennocro	1968	10,188
David A. Hetzel	1964	10,964
Robert H. Schooping	1957	12,128
Frederick E. Sloane	1969	9,660

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
ROCHESTER DISTRICT		
Supervising Bank Examiner		
Frank M. Flaherty	1930	\$22,630
Principal Bank Examiners		
Alfred Kirmss	1952	18,540
Donald J. Leopold	1961	15,590
Joseph Sharkey	1956	16,940
Senior Bank Examiners		
Paul V. Bacon	1961	14,605
Joseph A. Carr	1954	15,615
F. Patrick Conlon	1963	13,595
Anthony C. DiPasquale	1958	15,110
Douglas C. Yeaple	1960	12,585
Bank Examiners		
Charles R. Chase	1967	10,576
Timothy A. Dempsey	1966	10,964
Francis L. Iwanski	1969	9,660
James M. Maquire	1956	12,128
Thomas P. McCarthy	1962	10,964
Arthur F. McLean	1958	12,128
Harvey H. Meyers	1957	12,128
Charles A. Mosser	1969	9,660
Donald L. Whiteman	1969	9,660
Perry O. Wilcox	1966	10,188
SYRACUSE DISTRICT		
Supervising Bank Examiner		
Leo Breslau	1953	19,505
Principal Bank Examiners		
Eugene M. Hannon	1961	15,590
James B. McKearney	1959	15,590
Senior Bank Examiners		
Arthur D. Arnold	1964	12,585
Paul J. Martin	1962	12,585
Edward P. Mure	1953	15,110
Michael C. Vail	1962	13,595
Bank Examiners		
John Albino	1958	12,128
Thaddeus L. Antos	1961	11,740
Robert F. Beirlein	1968	10,188
Jeremiah Gleeson	1966	10,964
Vincent P. Nastri	1967	10,576
Richard A. Nelipowitz	1969	9,660
Russell G. Perrone	1967	10,576
Cass Roberts	1969	9,660
Francis Thalmann	1968	10,188
Donald E. Vincent, Jr.	1966	10,964

BANK EXAMINER AIDES II

##Kenneth W. Bielemeier	1968	8,244
Richard L. Ehli	1968	8,244
Stanley Fiber	1968	8,244
##James F. Keegan	1968	8,244
Arnold F. Smith	1968	8,044
Harry M. Wasilchak	1968	8,244

SCHEDULE G — (Continued)

PART 1. DEPARTMENT ROSTER — (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
BANK EXAMINER AIDES I		
William J. Aber	1969	\$7,750
Douglas P. Archbold	1969	7,750
Normand R. Caron	1969	7,750
James C. Drozanowski	1969	7,750
##Edward J. Durand	1969	7,750
Kenneth L. Johnson	1969	7,750
Arthur M. Maneki	1969	7,750
Toby A. Shatzoff	1969	7,750
##Michael L. Simone	1969	7,750
Steven A. Spalter	1969	7,750
Elaine Wengrzyn	1969	7,750
James L. Wolfe	1969	7,750
##James P. Ziance	1969	7,750

#Leave of absence

##On military leave

The following employees retired during year:

NAME	Title	Date	Length of Service
Beatrice Anderson	Senior Stenographer	July 9, 1969	10 years
John W. Beiermeister	Bank Examiner	Dec. 30, 1969	42 years
Ruth A. Branker	Senior Stenographer	Oct. 31, 1969	38 years
Vincent P. Duncan	Principal Bank Examiner	July 16, 1969	19 years
Rebecca Friedlander	Principal Stenographer	July 16, 1969	17 years
David Gelb	Sales Finance Representative	Mar. 22, 1969	11 years
Kenneth J. Nelson	Bank Examiner	Mar. 19, 1969	11 years
William Purcell	Bank Examiner	May 7, 1969	19 years
Thomas F. Scally	Principal Clerk	Dec. 22, 1969	39 years
Lillian Sternblitz	Senior Stenographer	May 30, 1969	13 years
Mary S. Tanney	Senior Stenographer	Sept. 24, 1969	35 years
William C.F.A. Wolf	Bank Examiner	Sept. 30, 1969	7 years

RESIGNATIONS

Elaine Andrews, Stenographer
 Thomas F. Bencin, Personnel Administrator
 Peter Bennett, Bank Examiner Aide I
 Israel Berkman, Principal Bank Examiner
 Raymond Brown, Bank Examiner
 Elinor Clough, Typist
 Miguel Cruz, Clerk
 Anthony R. DaCosta, Mail and Supply Helper
 Richard P. Dalton, Jr., Administrative Officer (Banking)
 Bartholomew Erit, Assistant Counsel
 Robert J. Fassett, Bank Examiner
 Elaine Finkel, Typist
 Andrew J. Fitzgerald, Bank Examiner
 Neftali Flores, Clerk
 Leonard W. Greer, Senior Bank Examiner
 Eugene J. Gudaitis, Clerk (Part time)
 Richard F. Haertel, Bank Examiner
 Donna Harris, Stenographer
 Bertha Herring, Clerk
 John Hyer, Clerk (Part time)
 Thomas G. Hynes, Junior Bank Examiner

SCHEDULE G -- (Continued)**PART 1. DEPARTMENT ROSTER -- (Concluded)**

RESIGNATIONS -- (Concluded)

Lois A. Kaalund, Senior Bank Examiner
Christina F. Kelly, Typist
May Leong, Stenographer
Michele L. Monahan, Stenographer
Patricia A. Olsen, Typist
Richard A. Pollicino, File Clerk
Phyllis Powers, Stenographer
Caryl Rapawy, Stenographer
Joseph S. Restifo, Principal Clerk
Ralph Reyes, Clerk (Part time)
Joseph R. Rich, Clerk
Herbert C. Rogers, Principal Bank Examiner
Mary Ann T. Saraniti, Stenographer
Christoph H. Schmidt, First Deputy Superintendent of Banks
Clayton Sinclair, Jr., Assistant Counsel
Judith L. Smith, Stenographer
James J. Stahl, Senior Bank Examiner
Gary J. Strum, First Assistant Counsel
Gertrude K. Tepper, Stenographer
Augusto Vazquez, Clerk (Part time)
Jenny Wan, Stenographer
Helen Weiser, Senior Statistics Clerk
Eugene N. Wilson, Senior Chauffeur
Michael N. Winley, Clerk (Part time)
Bruce E. Zito, Bank Examiner Aide I

SCHEDULE G – (Continued)

PART 2. BANKING DEPARTMENT – MAINTENANCE APPROPRIATIONS AND EXPENSES PAID DURING THE FISCAL YEAR ENDING MARCH 31, 1969

	EXPENSES PAID DURING YEAR ENDED MARCH 31, 1969			APPROPRIATIONS		
	Against appropriations Chapter 86 1 & 2	Against appropriations Chapter 64 1 & 2	Balance of appropriations Chapter 86 1 & 2	Appropriations Chapter 64 1 & 2	Appropriations lapsed Chapter 86 1 & 2	Appropriations balances Chapter 64 1 & 2
Personal Service	\$ 50,452.62	\$4,551,743.67	\$300,186.67	\$4,630,871.00	\$249,734.05	\$ 79,127.33
Temporary Service	555.63	7,657.98	2,435.06	9,450.00	1,879.43	1,792.02
Services and Expense Including Bank Examiner Trainee Program	61,043.86	175,657.46	143,811.01	250,993.00	82,767.15	75,335.54
Travel Expense	6,671.26	235,097.20	8,264.21	245,000.00	1,592.95	9,902.80
General Office Supplies & Expense	1,455.12	30,679.79	1,802.79	32,400.00	347.67	1,720.21
Printing & Advertising	6,022.19	24,594.59	27,535.92	43,500.00	21,513.73	18,905.41
Communications	125.95	41,301.37	306.90	44,250.00	180.95	2,948.63
Food	77.50	257.50	90.00	500.00	12.50	242.50
Special Supplies & Expense	12.33	2,097.50	13.13	2,100.00	.80	2.50
Repairs	—0—	1,609.20	10.00	1,950.00	10.00	340.80
Rentals	256.45	210,497.69	719.05	210,796.00	462.60	298.31
Equipment Replacement	142.05	11,504.63	164.37	11,532.00	22.32	27.37
Equipment Additional	—0—	1,165.89	5.46	1,220.00	5.46	54.11
Maintenance Undistributed General State Charges	65,199.95	127,904.56	84,230.77	222,200.00	19,030.82	94,295.44
*Licensing and Supervision of Sales Finance Companies, Premium Finance Agencies, Check Cashers, and Regulation and Supervision of Employee Welfare Funds	4,659.79	293,462.11	5,443.09	309,298.00	783.30	15,835.89
	\$196,674.70	\$5,715,231.14	\$575,018.43	\$6,016,060.00	\$378,343.73	\$300,828.86

All the expenses incurred in and about the conduct of the business of the Banking Department are paid in the first instance out of State Treasury. Thereafter such expenses are charged to and paid by the corporations, bankers and licensee under supervision except where otherwise noted. Thus, with the exclusion of the noted items, the cost of maintaining the Department since its organization in 1851 has been entirely paid by the institutions under its supervision.

The total expenses of the Department during the year ended March 31, 1969 amount to \$5,911,905.84 as compared with \$5,203,047.51 the preceding year.

*Direct State expenses not assessable against institutions under supervision.

ANNUAL REPORT OF THE

SCHEDULE G – (Concluded)
PART 2 – (Concluded)
MISCELLANEOUS RECEIPTS

Organization Tax	\$46,270.00
Fee for Copying: Sale of publications and statutory service charges . .	4,543.25
	\$50,813.25

S U M M A R I E S
and
S T A T E M E N T S

showing the

Condition of the Banks Operating under
the Laws of this State

on

June 30, 1969, October 21, 1969
and December 31, 1969

[Arranged Alphabetically by Communities]

(Regular operating branches are listed on the following pages)

SUMMARY showing the Aggregate Resources and Liabilities of all State Banks in the State, as exhibited by their Reports to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 51	Statement of condition Oct. 21, 1969 50	Statement of condition Dec. 31, 1969 50
Number of institutions reporting . . .			
Cash and due from banks (including unposted debits)	\$107,715,590	\$108,686,342	\$120,139,366
U. S. Treasury securities	115,387,133	102,406,988	103,584,984
Securities of other U. S. Government agencies and corporations	26,193,722	22,490,854	33,986,173
Obligations of States and political sub- divisions	155,371,765	165,464,494	175,201,270
Other securities (including corporate stocks)	2,629,556	2,535,506	2,570,075
Federal funds sold and securities pur- chased under agreements to resell. . . .	29,925,000	33,950,000	18,965,000
Other loans	562,326,847	537,236,670	572,791,170
Bank premises, furniture and fixtures, and other assets representing bank premises	8,285,824	8,429,359	8,815,128
Real estate owned other than bank premises	165,800	210,769	317,185
Investments in subsidiaries not con- solidated	1,000	13,774	13,569
Customer's liability to these banks on acceptances outstanding	545,184	732,690	670,126
Other assets	8,243,891	6,406,910	8,396,033
Total assets	\$1,016,791,312	\$988,564,356	\$1,045,450,079
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$376,159,109	\$366,053,685	\$405,696,314
Time and savings deposits of individ- uals, partnerships, and corporations . .	409,829,144	383,179,976	375,165,682
Deposits of United States Government Divisions of States and political sub- divisions	8,163,696	9,497,857	9,427,852
Deposits of foreign governments and offi- cial institutions	62,789,778	63,807,167	49,039,234
Deposits of commercial banks	1,034,375	1,193,388	1,561,982
Certified and officers' checks, etc.	6,031,263	5,692,629	6,437,762
	13,084,655	9,463,188	32,874,554
Total deposits	\$877,092,020	\$838,887,890	\$880,203,380
Federal funds purchased and securities sold under agreements to repurchase . .	\$3,350,000	\$14,605,000	\$25,572,000
Other liabilities for borrowed money . .	2,450,000	900,000	4,300,000
Acceptances executed by or for account of these banks and outstanding	602,823	970,946	951,973
Other liabilities	30,471,012	28,393,735	29,531,542
Total liabilities	\$913,965,855	\$883,757,571	\$940,558,895
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans . .	\$9,365,721	\$9,407,257	\$9,742,027
Other reserves on loans	981,049	1,002,287	1,164,035
Reserves on securities	433,803	397,032	402,968
Total Reserves on loans and securities	\$10,780,573	\$10,806,576	\$11,309,030
CAPITAL ACCOUNTS			
Capital notes and debentures	\$6,930,000	\$6,868,250	\$6,864,250
Common stock	21,700,675	21,701,555	22,046,381
Surplus	40,554,383	39,604,383	41,968,383
Undivided profits	21,246,360	24,344,982	21,218,756
Reserve for contingencies and other capital reserves	1,613,466	1,481,039	1,484,384
Total capital accounts	\$92,044,884	\$94,000,209	\$93,582,154
Total liabilities, reserves, and capital accounts	\$1,016,791,312	\$988,564,356	\$1,045,450,079

SUMMARY showing the Aggregate Resources and Liabilities of State Banks in Greater New York, as exhibited by their Reports to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 6	Statement of condition Oct. 21, 1969 6	Statement of condition Dec. 31, 1969 6
Number of institutions reporting			
Cash and due from banks (including unposted debits)	\$56,222,078	\$66,010,576	\$77,896,294
U.S. Treasury securities	37,570,707	28,315,651	33,339,549
Securities of other U. S. Government agencies and corporations	13,261,044	9,471,714	21,199,193
Obligations of States and political sub- divisions	88,969,682	90,575,007	97,906,095
Other securities (including corporate stocks)	670,640	670,640	740,640
Federal funds sold and securities purchased under agreements to resell	100,000	200,000	3,650,000
Other loans	263,790,594	251,188,802	280,123,357
Bank premises, furniture and fixtures, and other assets representing bank premises	2,205,144	2,273,471	2,752,846
Customer's liability to these banks on acceptances outstanding	533,620	726,354	657,545
Other assets	5,196,251	4,749,693	6,440,321
Total assets	\$468,519,760	\$454,181,908	\$524,705,840
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$244,824,615	\$238,627,513	\$275,813,470
Time and savings deposits of individuals, partnerships, and corporations	30,532,279	113,586,414	106,621,499
Deposits of United States Government	3,368,634	6,008,885	4,591,717
Deposits of States and political subdivisions	8,753,341	6,382,477	7,067,893
Deposits of foreign governments and official institutions	1,034,375	1,193,388	1,561,982
Deposits of commercial banks	5,963,944	5,622,785	6,366,606
Certified and officers' checks, etc.	6,106,104	5,295,474	28,407,676
Total deposits	\$400,583,292	\$376,716,936	\$430,430,843
Federal funds purchased and securities sold under agreements to repurchase	\$3,000,000	\$12,000,000	\$23,240,000
Other liabilities for borrowed money	2,000,000	900,000	3,500,000
Acceptances executed by or for account of these banks and outstanding	591,259	964,610	999,392
Other liabilities	13,539,137	13,542,941	15,187,718
Total liabilities	\$419,713,688	\$404,124,487	\$473,297,953
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$5,294,085	\$5,351,377	\$5,543,354
Other reserves on loans	82,701	82,701	65,413
Reserves on securities	69,850	70,298	94,690
Total reserves on loans and securities ...	\$5,446,636	\$5,504,376	\$5,703,457
CAPITAL ACCOUNTS			
Capital notes and debentures	\$3,450,000	\$3,400,000	\$3,400,000
Common stock	10,684,730	10,938,830	10,994,586
Surplus	23,549,223	23,549,223	25,549,223
Undivided profits	5,248,571	6,248,073	5,341,387
Reserve for contingencies and other capital reserves	426,912	416,919	419,234
Total capital accounts	\$43,359,436	\$44,553,045	\$45,704,430
Total liabilities, reserves, and capital accounts	\$468,519,760	\$454,181,908	\$524,705,840

S U M M A R Y showing the Aggregate Resources and Liabilities of State Banks outside Greater New York, as exhibited by their Reports to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 45	Statement of condition Oct. 21, 1969 44	Statement of condition Dec. 31, 1969 44
Number of institutions reporting			
Cash and due from banks (including unposted debits)	\$51,493,512	\$42,675,766	\$42,243,072
U.S. Treasury securities	77,816,426	74,091,337	70,245,435
Securities of other U. S. Government agencies and corporations	12,932,678	13,019,140	12,786,980
Obligations of States and political sub- divisions	66,402,083	74,889,487	77,295,175
Other securities (including corporate stocks)	1,958,916	1,864,866	1,829,435
Federal funds sold and securities purchased under agreements to resell	29,825,000	33,750,000	15,315,000
Other loans	298,536,253	286,047,868	292,667,813
Bank premises, furniture and fixtures, and other assets representing bank premises ...	6,080,680	6,155,888	6,062,282
Real estate owned other than bank premises	165,800	210,769	317,185
Investments in subsidiaries not consoli- dated	1,000	13,774	13,569
Customer's liability to these banks on acceptances outstanding	11,564	6,336	12,581
Other assets	3,047,640	1,657,217	1,955,712
Total assets	\$548,271,552	\$534,382,448	\$520,744,239
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$131,334,494	\$127,426,172	\$129,882,844
Time and savings deposits of individuals, partnerships, and corporations	279,296,865	269,593,562	268,544,183
Deposits of United States Government	4,795,062	3,488,972	4,836,135
Deposits of States and political sub- divisions	54,036,437	57,424,690	41,971,341
Deposits of commercial banks	67,319	69,844	71,156
Certified and officers' checks, etc.	6,978,551	4,167,714	4,466,878
Total deposits	\$476,508,728	\$462,170,954	\$449,772,537
Federal funds purchased and securities sold under agreements to repurchase	\$350,000	\$2,605,000	\$2,332,000
Other liabilities for borrowed money	450,000		800,000
Acceptances executed by or for account of these banks and outstanding	11,564	6,336	12,581
Other liabilities	16,931,875	14,850,794	14,343,824
Total liabilities	\$494,252,167	\$479,633,084	\$467,260,942
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$4,071,636	\$4,055,880	\$4,198,673
Other reserves on loans	898,348	919,586	1,098,622
Reserves on securities	363,953	326,734	308,278
Total reserves on loans and securities ...	\$5,333,937	\$5,302,200	\$5,605,573
CAPITAL ACCOUNTS			
Capital notes and debentures	\$3,480,000	\$3,468,250	\$3,464,250
Common stock	11,015,945	10,762,725	11,051,795
Surplus	17,005,160	16,055,160	16,419,160
Undivided profits	15,997,789	18,096,909	15,877,369
Reserve for contingencies and other capital reserves	1,186,554	1,064,120	1,065,150
Total capital accounts	\$48,685,448	\$49,447,164	47,877,724
Total liabilities, reserves, and capital accounts	\$548,271,552	\$534,382,448	\$520,744,239

AKRON — Erie County

BANK OF AKRON46 Main Street
[Organized 1919]EUGENE P. FORRESTEL, *President*ARTHUR H. BURG, *Vice-President & Cashier*WILLIAM F. SMITH, *Assistant Cashier***DIRECTORS**Eugene P. Forrestel
Carl W. Hogerson
J. Thomas ForrestelWilliam F. Smith
Edward C. LaughlinArthur H. Burg
Richard E. Forrestel
Charles E. Keppler

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including unposted debits)	\$1,078,861	\$1,448,532	\$1,065,487
U.S. Treasury securities	2,025,377	2,024,059	1,924,877
Securities of other U. S. Government agencies and corporations	647,015	647,015	647,015
Obligations of States and political sub- divisions	972,520	942,095	965,299
Other securities (including corporate stocks)	12,493	12,493	12,493
Other loans	7,262,125	7,448,505	7,869,590
Bank premises, furniture and fixtures, and other assets representing bank premises . .	86,603	100,030	109,320
Other assets	14,378	26,148	17,876
Total assets	\$12,099,372	\$12,648,877	\$12,611,957
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,214,437	\$2,413,963	\$2,581,129
Time and savings deposits of individuals, partnerships, and corporations	7,596,525	7,636,278	7,681,094
Deposits of United States Government . . .	125,504	126,906	141,355
Deposits of States and political sub- divisions	708,461	823,802	723,462
Certified and officers' checks, etc.	36,046	157,435	18,959
Total deposits	\$10,680,973	\$11,158,384	\$11,145,999
Other liabilities	\$216,230	\$221,468	\$234,119
Total liabilities	\$10,897,203	\$11,379,852	\$11,380,118
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$110,325	\$107,770	\$101,578
Other reserves on loans	40,000	40,000	40,000
Total reserves on loans and securities . .	\$150,325	\$147,770	\$141,578
CAPITAL ACCOUNTS			
Common stock	\$200,000	\$200,000	\$200,000
Surplus	400,000	400,000	400,000
Undivided profits	451,844	521,255	490,261
Total capital accounts	\$1,051,844	\$1,121,255	\$1,090,261
Total liabilities, reserves, and capital accounts	\$12,099,372	\$12,648,877	\$12,611,957

REPORT ON STATE BANKS

ALBANY – Albany County

COMMUNITY STATE BANK

50 State Street

Succeeding Industrial Bank of Commerce of Albany

[Organized 1915 as Morris Plan Company of Albany]

KENTON S. MacINTYRE, *President*JOHN T. SAUERBORN, JR., *Vice President*CLARENCE VISSCHER, *Vice President*

DIRECTORS

Ernest V. Hoyt
Allan MacCollam
Harry S. Christenson
Earl L. GriswoldDonald L. Jenkins
Kenton S. MacIntyre
James O. Burns
John H. PetersonJohn C. Marsh
Mildred H. Straub
Lewis A. Swyer
William V.B. Van Dyck

BRANCHES

Albany

Rotterdam

Schenectady (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including unposted debits)	\$2,537,386	\$2,379,712	\$2,324,668
U.S. Treasury securities	5,684,032	5,687,268	5,287,844
Securities of other U. S. Government agencies and corporations	450,000	500,000	500,000
Obligations of States and political sub- divisions	6,898,462	7,178,557	7,114,255
Other securities (including corporate stocks)	32,911	32,911	32,911
Federal funds sold and securities purchased under agreements to resell	600,000		
Other loans	17,099,833	17,946,938	18,046,690
Bank premises, furniture and fixtures, and other assets representing bank premises	694,717	792,833	747,806
Other assets	190,600	185,276	223,177
Total assets	\$34,187,941	\$34,703,495	\$34,277,351
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$7,279,661	\$7,376,706	\$7,654,939
Time and savings deposits of individuals, partnerships, and corporations	20,773,856	21,846,222	20,482,266
Deposits of United States Government	153,185	73,398	115,796
Deposits of States and political sub- divisions	1,249,408	363,994	344,219
Deposits of commercial banks	50,000	50,000	50,000
Certified and officers' checks, etc.	232,451	702,268	258,227
Total deposits	\$29,738,561	\$30,412,588	\$28,905,447
Other liabilities for borrowed money			\$800,000
Other liabilities	\$1,676,820	\$1,437,606	1,652,096
Total liabilities	\$31,415,381	\$31,850,194	\$31,357,543
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$306,025	\$275,194	
Other reserves on loans			\$307,351
Total reserves on loans and securities ...	\$306,025	\$275,194	\$307,351
CAPITAL ACCOUNTS			
Capital notes and debentures	\$77,500	\$73,750	\$73,750
Common stock	593,750	593,750	742,190
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	641,285	754,107	637,517
Reserve for contingencies and other capital reserves	154,000	156,500	159,000
Total capital accounts	\$2,466,535	\$2,578,107	\$2,612,457
Total liabilities, reserves, and capital accounts	\$34,187,941	\$34,703,495	\$34,277,351

STATEMENTS OF CONDITION

305

ALDEN – Erie County
ALDEN STATE BANK
 13,216 Broadway
 [Organized 1916]

ROBERT B. YOUNG, *Chm. of Bd.*CHARLES A. MARKS, *President*CHRISTIAN G. KOELBL, *Vice President*

Robert B. Young
 Richard T. Cooke

DIRECTORS
 Carlton S. Frantz
 Hans W. Jordans

Richard D. Stowell
 Charles A. Marks

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including unposted debits)	\$922,810	\$862,724	\$746,019
U.S. Treasury securities	796,137	796,137	940,646
Securities of other U. S. Government agencies and corporations	299,900	299,900	349,931
Obligations of States and political sub- divisions	1,563,377	1,682,833	1,622,358
Other securities (including corporate stocks)	13,900	13,900	13,900
Federal funds sold and securities purchased under agreements to resell		450,000	50,000
Other loans	8,105,996	8,131,186	8,136,897
Bank premises, furniture and fixtures, and other assets representing bank premises . .	218,761	220,281	211,217
Real estate owned other than bank premises	18,788		
Other assets	3	12,584	1
Total assets	\$11,939,672	\$12,469,545	\$12,070,969
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,882,705	\$1,937,154	\$2,013,886
Time and savings deposits of individuals, partnerships, and corporations	7,578,110	7,497,519	7,570,870
Deposits of United States Government . . .	79,077	68,472	97,701
Deposits of States and political sub- divisions	562,989	1,125,531	552,887
Certified and officers' checks, etc.	87,700	74,461	70,208
Total deposits	\$10,190,581	\$10,703,137	\$10,305,552
Federal funds purchased and securities sold under agreements to repurchase	\$50,000		
Other liabilities	380,616	\$381,483	\$403,849
Total liabilities	\$10,621,197	\$11,084,620	\$10,709,401
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$134,243	\$133,742	\$136,112
Other reserves on loans	150,000	150,000	150,000
Reserves on securities	25,254	25,254	25,336
Total reserves on loans and securities . .	\$309,497	\$308,996	\$311,448
CAPITAL ACCOUNTS			
Capital notes and debentures	\$200,000	\$200,000	\$200,000
Common stock	262,500	262,500	262,500
Surplus	200,000	200,000	200,000
Undivided profits	315,478	388,429	357,620
Reserve for contingencies and other capital reserves	31,000	25,000	30,000
Total capital accounts	\$1,008,978	\$1,075,929	\$1,050,120
Total liabilities, reserves, and capital accounts	\$11,939,672	\$12,469,545	\$12,070,969

REPORT ON STATE BANKS

ARCADE - Wyoming County

THE CITIZENS CENTRAL BANK

271 Main Street

[Organized 1890 as The Citizens Bank of Arcade]

ANSON F. SHERMAN, *President*WARD G. MAYER, *Vice-President and Cashier*OSWALD E. DAVIES, *Vice-President*

DIRECTORS

Anson F. Sherman
Lee J. Drennan
Oswald E. DaviesJohn V. Anderson
Homer H. WoodsJames R. Shaw
Riley F. Whaley
W. Herman Yarbrough

BRANCHES

Delevan

Rushford

Silver Springs

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,241,627	\$3,507,727	\$2,997,905
U.S. Treasury securities	4,773,981	3,392,223	2,892,223
Securities of other U.S. Government agencies and corporations	400,000	699,812	699,812
Obligations of States and political sub- divisions	5,162,772	6,847,743	7,461,046
Other securities (including corporate stocks)	45,000	45,000	45,000
Federal funds sold and securities pur- chased under agreements to resell	4,400,000	2,600,000	1,800,000
Other loans	20,700,515	21,035,628	21,306,028
Bank premises, furniture and fixtures, and other assets representing bank premises	322,735	422,726	409,232
Real estate owned other than bank premises Customer's liability to this bank on acceptances outstanding	5,822	4,622	4,622
Other assets	11,564	6,336	12,581
	9,978	22,619	20,091
Total assets	\$38,073,994	\$38,584,436	\$37,648,540
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$5,402,346	\$5,537,558	\$5,788,119
Time and savings deposits of individuals, partnerships, and corporations	24,135,849	25,310,072	24,663,372
Deposits of United States Government	450,563	131,633	219,568
Deposits of States and political sub- divisions	3,819,744	3,248,887	2,317,264
Certified and officers' checks, etc.	220,621	110,801	228,674
Total deposits	\$34,029,123	\$34,338,951	\$33,216,997
Federal funds purchased and securities sold under agreements to repurchase			\$300,000
Acceptances executed by or for account of this bank and outstanding	\$11,564	\$6,336	12,581
Other liabilities	759,378	792,337	756,445
Total liabilities	\$34,800,065	\$35,137,624	\$34,286,023
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$372,159	\$371,920	\$377,682
Reserves on securities	26,933	24,320	28,780
Total reserves on loans and securities	\$399,092	\$396,240	\$406,462
CAPITAL ACCOUNTS			
Capital notes and debentures	\$800,000	\$800,000	\$800,000
Common stock	500,000	500,000	500,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	571,504	737,239	652,722
Reserve for contingencies and other capi- tal reserves	3,333	13,333	3,333
Total capital accounts	\$2,874,837	\$3,050,572	\$2,956,055
Total liabilities, reserves and capital accounts	\$38,073,994	\$38,584,436	\$37,648,540

ATTICA - Wyoming County

THE CITIZENS BANK

26-30 Main Street

[Organized 1911]

BRAINARD E. PRESCOTT, *Chm. of Bd*EDWARD F. OSTERTAG, *President*CHESTER H. WATSON, *Exec. Vice-President***DIRECTORS**Brainard E. Prescott
Edward F. Ostertag
Richard KeigherClarence F. Gilliatt
Norman E. GodfreyChauncey S. Kibbe
Lawrence Victor
Gordon R. Harding

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$857,028	\$697,882	\$623,007
U.S. Treasury securities	1,316,590	1,316,913	1,316,882
Obligations of States and political sub- divisions	895,039	1,005,204	1,023,364
Other securities (including corporate stocks)	28,180	15,000	15,000
Federal funds sold and securities pur- chased under agreements to resell	800,000	850,000	250,000
Other loans	5,274,839	5,539,415	5,461,722
Bank premises, furniture and fixtures, and other assets representing bank premises	23,481	21,981	20,435
Investments in subsidiaries not consoli- dated . . . . .	.....	12,774	12,569
Other assets	385	385	383
Total assets	\$9,195,542	\$9,459,554	\$8,723,362
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$910,873	\$927,387	\$966,948
Time and savings deposits of individuals, partnerships, and corporations	5,579,095	5,663,958	5,741,957
Deposits of United States Government	245,859	32,714	65,965
Deposits of States and political sub- divisions	1,549,975	1,785,145	975,413
Certified and officers' checks, etc.	39,616	110,927	41,125
Total deposits	\$8,325,418	\$8,520,131	\$7,791,408
Other liabilities	\$130,177	\$157,657	\$178,678
Total liabilities	\$8,455,595	\$8,677,788	\$7,970,086
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$75,495	\$75,858	\$87,025
Total reserves on loans and securities	\$75,495	\$75,858	\$87,025
CAPITAL ACCOUNTS			
Common stock	\$150,000	\$150,000	\$150,000
Surplus	350,000	350,000	350,000
Undivided profits	155,835	197,291	157,634
Reserve for contingencies and other capi- tal reserves	8,617	8,617	8,617
Total capital accounts	\$664,452	\$705,908	\$666,251
Total liabilities, reserves, and capital accounts	\$9,195,542	\$9,459,554	\$8,723,362

REPORT ON STATE BANKS

AVOCA — Steuben County

BANK OF AVOCA

18 Main Street

[Organized 1901]

HAROLD D. HUNT, *President*KATHRYN A. ARNOLD, *Vice-President*JAMES L. REYNOLDS, *Cashier*

DIRECTORS

Alton J. Wightman
Kathryn A. ArnoldHarold D. Hunt
Carl M. WillisAlexander M. Arnold
James L. Reynolds

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$306,709	\$408,987	\$372,819
U.S. Treasury securities	543,527	522,963	454,550
Securities of other U.S. Government agencies and corporations	210,000	290,000	235,000
Obligations of States and political sub- divisions	567,091	620,734	657,582
Other securities (including corporate stockss)	3,000	3,000	3,000
Other loans	1,658,124	1,697,033	1,709,370
Bank premises, furniture and fixtures, and other assets representing bank premises	10,580	10,580	9,723
Real estate owned other than bank premises	1,799	1,799	1,799
Other assets	477	998	4
Total assets	\$3,301,307	\$3,556,094	\$3,443,847
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$872,653	\$1,076,213	\$1,097,123
Time and savings deposits of individuals, partnerships, and corporations	1,459,382	1,460,560	1,446,741
Deposits of United States Government	24,040	18,513	48,147
Deposits of States and political sub- divisions	388,933	445,441	273,385
Certified and officers' checks, etc.	13,271	14,321	12,521
Total deposits	\$2,758,279	\$3,015,048	\$2,877,917
Other liabilities	\$61,956	\$54,942	\$78,746
Total Liabilities	\$2,820,235	\$3,069,990	\$2,956,663
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$27,826	\$28,018	\$27,338
Reserves on securities	33,000	33,000	34,000
Total reserves on loans and securities . . .	\$60,826	\$61,018	\$61,338
CAPITAL ACCOUNTS			
Common stock	\$50,000	\$50,000	\$50,000
Surplus	50,000	50,000	50,000
Undivided profits	294,246	299,086	302,846
Reserve for contingencies and other capi- tal reserves	26,000	26,000	23,000
Total capital accounts	\$420,246	\$425,086	\$425,846
Total liabilities, reserves, and capital accounts	\$3,301,307	\$3,556,094	\$3,443,847

STATEMENTS OF CONDITION

309

BABYLON – Suffolk County

BANK OF BABYLON

48 Dear Park Avenue

[Organized 1913]

JOHN A. STANTON, SR., *President* EDWARD V. KOZLOWSKI, *Sr. Vice-Pres. & Comptroller*
ROBERT E. EAGAN, *Cashier*

DIRECTORS

John A. Stanton, Sr.
Francis B. GarveyLaclede J. Wilson
Joseph F. Leitch
Raymond A. WhittakerMichael J. Ryan
Alfred J. Southard

BRANCHES

Brightwaters
Commack

Deer Park

North Babylon
West Islip

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$4,816,819	\$3,739,149	\$3,831,772
U.S. Treasury securities	5,650,990	5,653,191	5,653,530
Securities of other U.S. Government agencies and corporations	396,316	396,316	371,812
Obligations of States and political sub- divisions	5,541,330	7,357,263	9,010,191
Other securities (including corporate stocks)	651,886	651,514	651,934
Federal funds sold and securities pur- chased under agreements to resell	4,500,000	3,000,000	750,000
Other loans	39,559,121	36,644,009	36,980,294
Bank premises, furniture and fixtures, and other assets representing bank premises	573,225	593,544	681,651
Other assets	554,717	490,368	560,886
Total assets	\$62,244,404	\$58,525,354	\$58,492,070
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$13,730,180	\$13,390,348	\$14,631,665
Time and savings deposits of individuals, partnerships, and corporations	31,383,443	31,875,293	31,606,532
Deposits of United States Government	296,275	184,691	239,140
Deposits of States and political sub- divisions	7,494,523	4,968,074	4,024,707
Certified and officers' checks, etc.	1,859,439	471,842	552,808
Total deposits	\$54,763,860	\$50,890,248	\$51,054,852
Other liabilities	\$785,511	\$728,855	\$903,453
Total liabilities	\$55,549,371	\$51,619,103	\$51,958,305
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$227,962	\$288,604	\$344,525
Total reserves on loans and securities	\$227,962	\$288,604	\$344,525
CAPITAL ACCOUNTS			
Capital notes and debentures	\$1,500,000	\$1,500,000	\$1,500,000
Common stock	1,447,645	1,447,645	1,447,645
Surplus	1,500,160	1,500,160	1,500,160
Undivided profits	1,760,483	2,025,434	1,582,685
Reserve for contingencies and other capi- tal reserves	258,783	144,408	158,750
Total capital accounts	\$6,467,071	\$6,617,647	\$6,189,240
Total liabilities, reserves, and capital accounts	\$62,244,404	\$58,525,354	\$58,492,070

BELMONT — Allegany County
THE STATE BANK OF BELMONT
 11 Schuyler Street

[Organized 1888]

ELMORE A. WILLETS, JR., *President*

JAMES T. KANE, *Vice-President*

LEOLA G. CLINE, *Cashier*

DIRECTORS

Lucy Penn Willets
 Wesley J. Serra

Elmore A. Willets, Jr.

Harold W. Leilous
 James T. Kane

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$623,999	\$433,113	\$374,925
U.S. Treasury securities	729,612	627,765	624,055
Securities of other U.S. Government agencies and corporations	17,860	17,860	14,289
Obligations of States and political sub- divisions	233,441	278,273	278,265
Other securities (including corporate stocks)	22,437	23,937	23,937
Federal funds sold and securities pur- chased under agreements to resell	75,000	150,000	225,000
Other loans	1,191,824	1,057,713	1,054,887
Bank premises, furniture and fixtures, and other assets representing bank premises	1,000	1,000	1,000
Other assets	1,253	722	932
Total assets	\$2,896,426	\$2,590,383	\$2,597,290
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,301,336	\$1,244,444	\$1,341,794
Time and savings deposits of individuals, partnerships, and corporations	14,567	21,409	2,371
Deposits of United States Government	94,185	34,373	45,237
Deposits of States and political sub- divisions	988,201	776,547	737,422
Certified and officers' checks, etc.	40,948	52,297	5,367
Total deposits	\$2,439,237	\$2,129,070	\$2,132,191
Other liabilities	\$19,404	\$22,272	\$28,414
Total liabilities	\$2,458,641	\$2,151,342	\$2,160,605
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$14,472	\$13,998	\$12,189
Total reserves on loans and securities	\$14,472	\$13,998	\$12,189
CAPITAL ACCOUNTS			
Common stock	\$50,000	\$50,000	\$50,000
Surplus	250,000	250,000	250,000
Undivided profits	117,611	119,341	118,794
Reserve for contingencies and other capi- tal reserves	5,702	5,702	5,702
Total capital accounts	\$423,313	\$425,043	\$424,496
Total liabilities, reserves, and capital accounts	\$2,896,426	\$2,590,383	\$2,597,290

STATEMENTS OF CONDITION

311

BERLIN — Rensselaer County

TACONIC VALLEY BANK

[Organized 1907]

FRANK H. TAYLOR, *President*AVERY G. HALL, *Vice-President*WILLIAM J. KINN, *Cashier*

DIRECTORS

Henry P. Allen
Avery G. Hall
W. J. KinnRobert A. Higgins
Maurice WhitneyFrank H. Taylor
Paul C. Green
Walter D. Finch

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$293,887	\$406,632	\$430,618
U. S. Treasury securities	1,021,070	773,056	583,740
Obligations of States and political sub- divisions	1,472,234	1,525,221	1,397,792
Other securities (including corporate stocks)	9,080	9,080	9,080
Federal funds sold and securities pur- chased under agreements to resell			300,000
Other loans	3,011,677	3,142,102	3,178,140
Bank premises, furniture and fixtures, and other assets representing bank premises	99,020	160,552	187,803
Other assets	8,360	2,866	10,022
Total assets	\$5,915,328	\$6,019,509	\$6,097,195
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,907,058	\$1,878,019	\$1,889,607
Time and savings deposits of individuals, partnerships, and corporations	2,537,628	2,588,312	2,575,060
Deposits of United States Government	56,086	43,059	79,656
Deposits of States and political sub- divisions	541,949	641,121	651,804
Certified and officers' checks, etc.	25,827	6,355	25,932
Total deposits	\$5,068,548	\$5,156,866	\$5,222,059
Other liabilities	\$105,424	\$89,059	\$110,293
Total liabilities	\$5,173,972	\$5,245,925	\$5,332,352
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$35,113	\$35,934	\$55,951
Other reserves on loans	60,959	60,959	45,179
Total reserves on loans and securities	\$96,072	\$96,893	\$101,130
CAPITAL ACCOUNTS			
Common stock	\$200,000	\$200,000	\$200,000
Surplus	250,000	250,000	275,000
Undivided profits	195,284	226,691	188,713
Total capital accounts	\$645,284	\$676,691	\$663,713
Total liabilities, reserves, and capital accounts	\$5,915,328	\$6,019,509	\$6,097,195

REPORT ON STATE BANKS

CALEDONIA — Livingston County

BANK OF CALEDONIA

7 State Street

[Organized 1966; succeeding The First National Bank of Caledonia]

WILLARD B. FRAZER, *President*CHARLES S. MAY, *Vice-Pres.*EDWIN A. KNITTER, *Asst. Vice-Pres.*

DIRECTORS

Wilson Hamilton
Willard B. Frazer
Charles S. MayJohn F. Skivington
Joseph W. WardRobert Phillips
John G. Ball
Carey H. Brown

BRANCH

Scottsville

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,144,712	\$713,549	\$453,582
U.S. Treasury securities	627,812	628,343	628,270
Obligations of States and political sub- divisions	1,832,865	2,648,965	2,647,764
Federal funds sold and securities pur- chased under agreements to resell	900,000	400,000	.....
Other loans	4,864,724	4,909,107	4,958,271
Bank premises, furniture and fixtures, and other assets representing bank premises	144,827	145,480	141,060
Other assets	18,203	16,758	17,618
Total assets	\$9,533,143	\$9,462,202	\$8,846,565
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,302,305	\$3,060,989	\$2,962,245
Time and savings deposits of individuals, partnerships, and corporations	3,499,345	3,529,193	3,479,761
Deposits of United States Government	251,373	172,679	235,008
Deposits of States and political sub- divisions	1,212,374	1,394,384	894,993
Certified and officers' checks, etc.	74,666	43,193	55,556
Total deposits	\$8,340,063	\$8,200,438	\$7,627,563
Other liabilities	\$150,014	\$150,107	\$139,857
Total liabilities	\$8,490,077	\$8,350,545	\$7,767,420
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$115,582	\$116,191	\$116,240
Total reserves on loans and securities	\$115,582	\$116,191	\$116,240
CAPITAL ACCOUNTS			
Common stock	\$200,000	\$200,000	\$200,000
Surplus	200,000	200,000	200,000
Undivided profits	527,484	595,466	562,905
Total capital accounts	\$927,484	\$995,466	\$962,905
Total liabilities, reserves, and capital accounts	\$9,533,143	\$9,462,202	\$8,846,565

STATEMENTS OF CONDITION

313

CANISTEO – Steuben County
FIRST STATE BANK, CANISTEO, N.Y.
 3 Main Street

[Organized 1897]

WILLIAM L. COLLINS, *President*FRED W. BAYLESS, *Secretary*JOHN E. NUGENT, *Vice-Pres.*

DIRECTORS

William D. Stewart
 William L. Collins

John E. Nugent
 Andrew B. Craig

Glee W. Cheesman
 Roy W. Rogers

BRANCH

Greenwood

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,360,892	\$1,064,854	\$577,473
U.S. Treasury securities	3,398,733	3,469,805	3,667,917
Obligations of States and political sub- divisions	516,319	562,788	571,156
Other securities (including corporate stocks)	6,000	6,000	6,000
Federal funds sold and securities pur- chased under agreements to resell	1,000,000	1,000,000	1,300,000
Other loans	3,423,840	3,543,208	3,632,787
Bank premises, furniture and fixtures, and other assets representing bank premises	58,810	59,558	58,537
Other assets	12,223	7,033	5,792
Total assets	\$9,776,817	\$9,713,246	\$9,819,662
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,709,431	\$2,698,269	\$2,841,442
Time and savings deposits of individuals, partnerships, and corporations	4,437,525	4,402,074	4,442,856
Deposits of United States Government	192,389	77,540	222,779
Deposits of States and political sub- divisions	1,313,705	1,303,547	1,047,048
Deposits of commercial banks	5,460	5,460	5,460
Certified and officers' checks, etc.	35,038	22,567	64,348
Total deposits	\$8,693,548	\$8,509,457	\$8,623,933
Other liabilities	\$270,795	\$273,130	\$279,012
Total liabilities	\$8,964,343	\$8,782,587	\$8,902,945
RESERVES ON LOANS AND SECURITIES			
Other reserves on loans	\$14,487	\$14,339	\$14,339
Reserves on securities	3,000	3,000	3,000
Total reserves on loans and securities	\$17,487	\$17,339	\$17,339
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	100,000	100,000	100,000
Undivided profits	594,987	713,320	699,378
Total capital accounts	\$794,987	\$913,320	\$899,378
Total liabilities, reserves, and capi- tal accounts	\$9,776,817	\$9,713,246	\$9,819,662

REPORT ON STATE BANKS

CAPE VINCENT – Jefferson County
CITIZENS BANK OF CAPE VINCENT

[Organized 1919]

J. W. TUTTLE, *President*EDW. J. GOSIER, *1st Vice-President*LEWIS V. BRANCHE, *2nd Vice-President*

DIRECTORS

Earl R. Wager
 Lewis V. Branche

J.W. Tuttle
 Leon Clickner
 Edw. J. Gosier

Fred McKeever
 Arthur H. Parker

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$411,700	\$279,391	\$266,486
U.S. Treasury securities	458,689	464,210	293,481
Obligations of States and political sub- divisions	149,231	198,291	192,153
Other securities (including corporate stocks)	4,800	4,800	4,800
Other loans	1,256,430	1,298,123	1,318,108
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	28,464	28,833	35,319
Other assets	5,061	2,409	4,266
Total assets	\$2,314,375	\$2,276,057	\$2,114,613
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$613,183	\$666,319	\$612,791
Time and savings deposits of individuals, partnerships, and corporations	1,011,687	1,075,914	1,097,443
Deposits of United States Government . . .	4,639	6,376	6,245
Deposits of States and political sub- divisions	400,032	236,130	98,458
Certified and officers' checks, etc.	23,736	7,693	18,457
Total deposits	\$2,053,277	\$1,992,432	\$1,833,394
Other liabilities	\$12,058	\$301	\$17,887
Total liabilities	\$2,065,335	\$1,992,733	\$1,851,281
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$12,353	\$17,043	\$17,043
Other reserves on loans	5,207	.....	.....
Total reserves on loans and securities . . .	\$17,560	\$17,043	\$17,043
CAPITAL ACCOUNTS			
Common stock	\$40,000	\$40,000	\$40,000
Surplus	120,000	120,000	120,000
Undivided profits	71,480	106,281	86,289
Total capital accounts	\$231,480	\$266,281	\$246,289
Total liabilities, reserves, and capital accounts	\$2,314,375	\$2,276,057	\$2,114,613

STATEMENTS OF CONDITION

315

CASTILE — Wyoming County

THE BANK OF CASTILE

50 North Main Street

[Organized 1917]

JAMES H. VAN ARSDALE III, *President* CHARLES L. VAN ARSDALE, *V.P.-Cashier*
 PAULINE C. COUCH, *Asst. Cashier*

DIRECTORS

Stanley J. Harmon
 Charles L. Van Arsdale

James H. Van Arsdale III
 William G. Van Arsdale

Fred R. Walkley
 Elmer W. Metcalf

BRANCH

Gainesville

ASSETS	Statement of condition June 30, 1969	Statement off condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$864,952	\$712,257	\$548,211
U.S. Treasury securities	1,079,657	1,170,297	1,191,381
Securities of other U.S. Government agencies and corporations	400,075	400,145	400,145
Obligations of States and political sub- divisions	1,559,251	1,734,976	1,817,504
Federal funds sold and securities pur- chased under agreements to resell	500,000	200,000	.....
Other loans	7,514,379	7,986,607	8,124,275
Bank premises, furniture and fixtures, and other assets representing bank premises	18,924	19,401	19,993
Investments in subsidiaries not consoli- dated	1,000	1,000	1,000
Other assets	15,943	11,166	10,741
Total assets	\$11,954,181	\$12,235,849	\$12,113,250
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,764,844	\$1,798,776	\$1,779,507
Time and savings deposits of individuals, partnerships, and corporations	7,553,443	7,735,842	7,439,810
Deposits of United States Government	42,401	71,868	38,284
Deposits of States and political sub- divisions	682,316	656,545	767,372
Deposits of commercial banks . . . . .	.....	767	.....
Certified and officers' checks, etc.	27,903	25,819	100,663
Total deposits	\$10,070,907	\$10,289,617	\$10,125,636
Other liabilities	\$517,707	\$512,960	\$562,163
Total liabilities	\$10,588,614	\$10,802,577	\$10,687,799
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$158,992	\$158,108	\$156,805
Total reserves on loans and securities	\$158,992	\$158,108	\$156,805
CAPITAL ACCOUNTS			
Capital notes and debentures	\$360,000	\$352,000	\$348,000
Common stock	125,000	125,000	125,000
Surplus	125,000	125,000	125,000
Undivided profits	596,575	673,164	670,646
Total capital accounts	\$1,206,575	\$1,275,164	\$1,268,646
Total liabilities, reserves, and capital accounts	\$11,954,181	\$12,235,849	\$12,113,250

REPORT ON STATE BANKS

CATTARAUGUS – Cattaraugus County

BANK OF CATTARAUGUS

24 Main Street

[Organized 1892]

L. E. CULLEN, *President*D.B. MELQUIST, *Asst. Cashier*ISABEL SLAYTON, *Cashier*

DIRECTORS

L. E. Cullen
R. M. Holbrook

D. E. Mattison

A. C. Briggs
Isabel Slayton

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$587,761	\$413,635	\$371,391
U.S. Treasury securities	1,096,837	1,097,027	1,101,381
Obligations of States and political sub- divisions	397,965	411,259	405,907
Other securities (including corporate stocks)	9,002	9,002	9,002
Federal funds sold and securities pur- chased under agreements to resell		100,000	
Other loans	2,394,643	2,459,214	2,524,987
Bank premises, furniture and fixtures, and other assets representing bank premises	23,457	18,465	18,465
Real estate owned other than bank premises	16,624	16,097	1,802
Other assets	26,088	26,086	41,136
Total assets	\$4,552,377	\$4,550,785	\$4,474,071
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,119,311	\$1,038,383	\$1,041,518
Time and savings deposits of individuals, partnerships, and corporations	1,828,909	1,762,769	1,793,541
Deposits of United States Government	31,054	19,116	35,755
Deposits of States and political sub- divisions	633,618	766,793	610,899
Certified and officers' checks, etc.	28,074	6,335	20,603
Total deposits	\$3,640,966	\$3,593,396	\$3,502,316
Other liabilities	\$187,820	\$194,057	\$239,125
Total liabilities	\$3,828,786	\$3,787,453	\$3,741,441
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$16,070	\$15,471	\$28,948
Total reserves on loans and securities	\$16,070	\$15,471	\$28,948
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	200,000	200,000	200,000
Undivided profits	177,521	217,861	173,682
Reserve for contingencies and other capital reserves	230,000	230,000	230,000
Total capital accounts	\$707,521	\$747,861	\$703,682
Total liabilities, reserves, and capital accounts	\$4,552,377	\$4,550,785	\$4,474,071

CHITTENANGO — Madison County
STATE BANK OF CHITTENANGO
 Seneca Street

[Organized 1923]

HENRY J. BATTEN, *President*

ROBERT B. MACDONALD, *Exec. Vice-Pres.*
 JOHN D. BOYD, *Vice-Pres.*

DIRECTORS

William W. Cassell
 Max H. Frey
 Robert B. MacDonald

Robert H. Fisher
 John D. Boyd

John H. Tiffany
 Henry J. Batten
 John T. Pattinson

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$652,477	\$405,097	\$690,346
U.S. Treasury securities	615,124	615,124	622,576
Securities of other U.S. Government agencies and corporations	50,000	50,000	50,000
Obligations of States and political sub- divisions	1,732,653	1,732,253	1,724,480
Federal funds sold and securities pur- chased under agreements to resell	400,000	600,000	.....
Other loans	4,357,401	4,479,935	4,448,681
Bank premises, furniture and fixtures, and other assets representing bank premises ..	64,225	64,837	60,372
Other assets	10,658	4,728	6,782
Total assets	\$7,882,538	\$7,951,974	\$7,603,237
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,217,795	\$2,057,855	\$2,224,310
Time and savings deposits of individuals, partnerships, and corporations	3,865,072	3,745,181	3,788,819
Deposits of United States Government ..	90,952	61,241	72,138
Deposits of States and political sub- divisions	686,760	1,021,976	505,840
Certified and officers' checks, etc.	71,256	43,619	58,898
Total deposits	\$6,931,835	\$6,929,872	\$6,650,005
Other liabilities	\$177,587	\$200,551	\$158,275
Total liabilities	\$7,109,422	\$7,130,423	\$6,808,280
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$73,247	\$68,887	\$49,126
Other reserves on loans .....	.....	15,000	30,000
Reserves on securities	11,506	11,506	18,974
Total reserves on loans and securities ..	\$84,753	\$95,393	\$98,100
CAPITAL ACCOUNTS			
Common stock	\$153,000	\$153,000	\$153,000
Surplus	160,000	160,000	160,000
Undivided profits	375,363	413,158	383,857
Total capital accounts	\$688,363	\$726,158	\$696,857
Total liabilities, reserves, and capital accounts	\$7,882,538	\$7,951,974	\$7,603,237

REPORT ON STATE BANKS

CLYDE — Wayne County

BRIGGS BANK OF CLYDE

97 Glasgow Street

[Organized 1966; succeeding Briggs National Bank]

FRANK A. TRACY, *President*FRANK B. LEE, JR., *Asst. Vice-Pres.*ANNETTE M. DiSANTO, *Cashier***DIRECTORS**John C. Carmer, Jr.
James C. Costello, Jr.

Wilson Hamilton

Robert K. Mead
George R. Ketchum

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$385,947	\$382,678	\$374,583
U.S. Treasury securities	239,107	239,107	239,085
Obligations of States and political sub- divisions	930,608	1,379,610	1,378,718
Federal funds sold and securities pur- chased under agreements to resell	350,000	.....	.....
Other loans	3,065,354	3,124,244	3,035,241
Bank premises, furniture and fixtures, and other assets representing bank premises . .	96,120	97,665	94,944
Real estate owned other than bank premises	4,106	2,093	2,037
Other assets	6,113	1,378	4,024
Total assets	\$5,077,355	\$5,226,775	\$5,128,632
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,430,155	\$1,488,938	\$1,595,002
Time and savings deposits of individuals, partnerships, and corporations	2,046,827	2,166,411	2,083,705
Deposits of United States Government	31,048	23,647	35,696
Deposits of States and political sub- divisions	861,056	860,598	673,081
Certified and officers' checks, etc.	60,027	21,697	45,425
Total deposits	\$4,429,113	\$4,561,291	\$4,432,909
Other liabilities	\$83,578	\$91,054	\$87,147
Total liabilities	\$4,512,691	\$4,652,345	\$4,520,056
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$57,342	\$55,905	\$53,827
Total reserves on loans and securities . . .	\$57,342	\$55,905	\$53,827
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	150,000	150,000	150,000
Undivided profits	257,322	268,525	304,749
Total capital accounts	\$507,322	\$518,525	\$554,749
Total liabilities, reserves, and capital accounts	\$5,077,355	\$5,226,775	\$5,128,632

STATEMENTS OF CONDITION

319

COHOCTON — Steuben County
THE COHOCTON STATE BANK
 19 Maple Avenue

[Organized 1915]

LESTER E. WILCOX, *President*RUDOLPH R. ZEH, *1st Vice-President*J. EVERETT BROWNELL, *2nd Vice-President*Lester E. Wilcox
Rudolph Zeh

DIRECTORS
 J. Everett Brownell
 Fred L. Sharp
 Edgar Thorsen

Thomas J. Crosby
Otto F. Sick

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$292,765	\$228,859	\$237,347
U.S. Treasury securities	617,599	569,584	569,215
Securities of other U.S. Government agencies and corporations	260,000	375,000	375,000
Obligations of States and political sub- divisions	307,328	307,328	297,865
Other securities (including corporate stocks)	6,000	6,000	6,000
Federal funds sold and securities pur- chased under agreements to resell	150,000	200,000	100,000
Other loans	1,538,290	1,481,002	1,502,478
Bank premises, furniture and fixtures, and other assets representing bank premises	101,427	101,637	98,333
Real estate owned other than bank premises . . . . .	.....	.....	6,203
Other assets	3,640	2,095	5,208
Total assets	\$3,277,049	\$3,271,505	\$3,197,649
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$813,593	\$782,823	\$766,816
Time and savings deposits of individuals, partnerships, and corporations	1,728,968	1,737,673	1,762,322
Deposits of United States Government	6,935	10,399	13,138
Deposits of States and political sub- divisions	309,492	305,923	225,288
Certified and officers' checks, etc.	16,578	16,057	8,389
Total deposits	\$2,875,566	\$2,852,875	\$2,775,953
Other liabilities	\$39,355	\$37,289	\$45,681
Total liabilities	\$2,914,921	\$2,890,164	\$2,821,634
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$19,500	\$19,565	\$20,500
Other reserves on loans	15,500	15,500	15,500
Total reserves on loans and securities	\$35,000	\$35,065	\$36,000
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	100,000	100,000	100,000
Undivided profits	127,128	146,276	140,015
Total capital accounts	\$327,128	\$346,276	\$340,015
Total liabilities, reserves, and capital accounts	\$3,277,049	\$3,271,505	\$3,197,649

DUNDEE — Yates County
DUNDEE STATE BANK

[Organized 1882]

RALPH E. SHEPARDSON, *President*

PHILLIP T. KENDALL, *Asst. Cashier*

KENNETH W. HOWLAND, *Cashier*

DIRECTORS

C. F. Sackett
 Miles W. Houck

William Lawson
 R. E. Shepardson
 Clair D. Wheeler

E. Douglas Giles
 Mason L. Shaffer

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$448,282	\$474,388	\$443,180
U.S. Treasury securities	1,504,081	1,408,775	1,649,044
Securities of other U.S. Government agencies and corporations	50,009	50,009	.....
Obligations of States and political sub- divisions	235,366	246,282	251,271
Other securities (including corporate stocks)	52,417	52,417	52,417
Federal funds sold and securities pur- chased under agreements to resell . . . . .	.....	300,000	100,000
Other loans	2,862,497	2,821,186	2,775,893
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	10,371	10,371	8,265
Real estate owned other than bank premises	17,889	76,387	120,882
Other assets	83	16,920	111
Total assets	\$5,180,995	\$5,456,735	\$5,401,063
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,246,688	\$1,351,092	\$1,455,343
Time and savings deposits of individuals, partnerships, and corporations	2,644,036	2,590,927	2,642,311
Deposits of United States Government	87,690	109,717	88,572
Deposits of States and political sub- divisions	419,651	612,481	405,885
Certified and officers' checks, etc.	25,245	33,564	16,387
Total deposits	\$4,423,310	\$4,697,781	\$4,608,498
Other liabilities	\$145,078	\$136,587	\$156,250
Total liabilities	\$4,568,388	\$4,834,368	\$4,764,748
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$24,081	\$23,218	\$29,213
Other reserves on loans	28,600	28,600	28,600
Reserves on securities	2,868	2,868	2,868
Total reserves on loans and securities . . .	\$55,549	\$54,686	\$60,681
CAPITAL ACCOUNTS			
Common stock	\$150,000	\$150,000	\$150,000
Surplus	125,000	125,000	125,000
Undivided profits	282,058	292,681	300,634
Total capital accounts	\$557,058	\$567,681	\$575,634
Total liabilities, reserves, and capital accounts	\$5,180,995	\$5,456,735	\$5,401,063

STATEMENTS OF CONDITION

321

ELBA — Genesee County

BANK OF ELBA

[Organized 1916]

ROY C. ROWCLIFFE, *President*WILLIAM W. STUART, *Vice-President*GEORGE J. PENDERGAST, *Cashier***DIRECTORS**William W. Stuart
Harold A. Wilford

George J. Pendergast

Roy C. Rowcliffe
Guy H. Smith

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$485,173	\$557,049	\$543,763
U.S. Treasury securities	650,945	650,945	650,945
Securities of other U.S. Government agencies and corporations	524,546	424,546	474,546
Obligations of States and political sub- divisions	27,187	23,837	21,337
Federal funds sold and securities pur- chased under agreements to resell .....	.....	.....	300,000
Other loans	1,043,867	1,074,349	1,038,200
Bank premises, furniture and fixtures, and other assets representing bank premises ..	528	795	2,427
Other assets	2	3	2
Total assets	\$2,732,248	\$2,731,524	\$3,031,220
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$807,191	\$798,312	\$869,380
Time and savings deposits of individuals, partnerships, and corporations	1,297,733	1,196,738	1,284,304
Deposits of United States Government	1,267	1,648	560
Deposits of States and political sub- divisions	196,310	278,760	428,270
Certified and officers' checks, etc.	914	163	4,797
Total deposits	\$2,303,415	\$2,275,621	\$2,587,311
Total liabilities	\$2,303,415	\$2,275,621	\$2,587,311
CAPITAL ACCOUNTS			
Common stock	\$25,000	\$25,000	\$25,000
Surplus	300,000	300,000	300,000
Undivided profits	78,833	105,903	93,909
Reserve for contingencies and other capital reserves	25,000	25,000	25,000
Total capital accounts	\$428,833	\$455,903	\$443,909
Total liabilities, reserves, and capital accounts	\$2,732,248	\$2,731,524	\$3,031,220

REPORT ON STATE BANKS

FILLMORE --Allegany County
THE STATE BANK OF FILLMORE

[Organized 1889]

J. GILBERT BLOOMSTER, *President*

CHARLES W. BLISS, *Vice-President*

KEITH C. FOLTS, *Cashier*

DIRECTORS

J. Gilbert Bloomster
 Robert L. Folger

David P. Richardson
 Lyle A. Bliss
 Glenn Talbott

Charles W. Bliss
 Willard G. Smith

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$660,124	\$1,382,450	\$364,679
U.S. Treasury securities	581,193	581,193	581,118
Securities of other U.S. Government agencies and corporations	100,000	100,000	100,000
Obligations of States and political sub- divisions	562,505	569,230	556,985
Federal funds sold and securities pur- chased under agreements to resell			200,000
Other loans	3,818,225	3,874,501	3,970,184
Bank premises, furniture and fixtures, and other assets representing bank premises ..	30,966	46,811	39,732
Other assets	260	2,114	7,551
Total assets	\$5,753,273	\$6,556,299	\$5,820,249
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,672,597	\$2,303,101	\$1,695,980
Time and savings deposits of individuals, partnerships, and corporations	2,888,720	2,881,955	2,895,847
Deposits of United States Government	1,379	1,216	4,010
Deposits of States and political sub- divisions	361,421	481,861	357,999
Certified and officers' checks, etc.	6,545	4,987	3,654
Total deposits	\$4,930,662	\$5,673,120	\$4,957,490
Other liabilities	\$171,567	\$152,413	\$189,067
Total liabilities	\$5,102,229	\$5,825,533	\$5,146,557
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$60,870	\$61,235	\$62,325
Other reserves on loans	80,000	80,000	80,000
Reserves on securities	5,000	5,000	5,000
Total reserves on loans and securities ...	\$145,870	\$146,235	\$147,325
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	150,000	150,000	150,000
Undivided profits	252,174	319,669	273,367
Reserve for contingencies and other capital reserves	3,000	14,862	3,000
Total capital accounts	\$505,174	\$584,531	\$526,367
Total liabilities, reserves, and capital accounts	\$5,753,273	\$6,556,299	\$5,820,249

GROVELAND – Livingston County

GROVELAND STATE BANK

North Main Street

[Organized 1923]

THOMAS W. SLAIGHT, *President*RICHARD P. KEMP, *First Vice-President*JOSEPHINE G. LOWERY, *Cashier***DIRECTORS**Thomas W. Slaight
Richard P. KempHarold S. Bill
Josephine G. LoweryWilliam F. Kelly
William J. Slaight

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$101,118	\$122,362	\$130,959
U.S. Treasury securities	502,074	461,813	446,840
Obligations of States and political sub- divisions	89,670	86,166	86,166
Other securities (including corporate stocks)	10,681	11,163	11,163
Other loans	568,246	563,014	566,996
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	24,584	24,697	23,990
Real estate owned other than bank premises	5,075	5,075	.....
Other assets	4	2	2
Total assets	\$1,301,452	\$1,274,292	\$1,266,116
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$538,440	\$492,109	\$485,763
Time and savings deposits of individuals, partnerships, and corporations	526,129	511,811	514,119
Deposits of United States Government	6,253	1,075	42,472
Deposits of States and political sub- divisions	99,001	134,947	88,304
Certified and officers' checks, etc.	1,501	1,021	817
Total deposits	\$1,171,324	\$1,140,963	\$1,131,475
Other liabilities	\$502	\$1	\$501
Total liabilities	\$1,171,826	\$1,140,964	\$1,131,976
RESERVES ON LOANS AND SECURITIES			
Reserves on securities	\$12,500	\$12,500	\$12,500
Total reserves on loans and securities . . .	\$12,500	\$12,500	\$12,500
CAPITAL ACCOUNTS			
Common stock	\$25,000	\$25,000	\$25,000
Surplus	25,000	25,000	25,000
Undivided profits	66,513	70,215	71,027
Reserve for contingencies and other capital reserves	613	613	613
Total capital accounts	\$117,126	\$120,828	\$121,640
Total liabilities, reserves, and capital accounts	\$1,301,452	\$1,274,292	\$1,266,116

REPORT ON STATE BANKS

HILTON — Monroe County
STATE BANK OF HILTON
 2 East Avenue

[Organized 1914]

BERNARD J. KEDIAN, *President*PETER SABIN, *Asst. Vice-Pres.*BERYL I. CAMPBELL, *Cashier*

DIRECTORS

John D. Klock
Robert J. Bauch

George D. Blair

Wilson Hamilton
Bernard J. Kedian

BRANCH

North Greece

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$542,351	\$462,934	\$369,459
U.S. Treasury securities	293,375	293,375	293,375
Obligations of States and political sub- divisions	1,014,324	1,164,019	1,146,690
Federal funds sold and securities pur- chased under agreements to resell .....	.....	800,000	500,000
Other loans	4,533,095	4,651,467	4,583,068
Bank premises, furniture and fixtures, and other assets representing bank premises ...	133,293	134,668	122,403
Other assets	343	19,845	118
Total assets	\$6,516,781	\$7,526,308	\$7,015,113
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,960,227	\$1,934,986	\$2,041,982
Time and savings deposits of individuals, partnerships, and corporations	2,482,980	2,818,182	3,037,618
Deposits of United States Government	104,766	55,092	102,575
Deposits of States and political sub- divisions	997,278	1,686,116	796,107
Certified and officers' checks, etc.	61,716	54,027	105,621
Total deposits	\$5,606,967	\$6,548,403	\$6,083,903
Other liabilities	\$200,842	\$208,168	\$180,402
Total liabilities	\$5,807,809	\$6,756,571	\$6,264,305
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$66,696	\$65,614	\$59,831
Other reserves on loans	30,000	30,000	30,000
Total reserves on loans and securities ...	\$96,696	\$95,614	\$89,831
CAPITAL ACCOUNTS			
Common stock	\$200,000	\$200,000	\$200,000
Surplus	200,000	200,000	200,000
Undivided profits	212,276	274,123	260,977
Total capital accounts	\$612,276	\$674,123	\$660,977
Total liabilities, reserves, and capital accounts	\$6,516,781	\$7,526,308	\$7,015,113

HOLLAND – Erie County

BANK OF HOLLAND

[Organized 1893]

HAROLD C. HAWS, *President*CLARENCE S. BUSH, *Vice-President*GEORGIA STAMPER, *Cashier***DIRECTORS**Clarence S. Bush
Robert C. KramerHarold C. Haws
Norman K. Smith
Mary H. TannerArchibald M. Laidlaw
Allen A. Gutekunst

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$652,999	\$649,223	\$441,355
U.S. Treasury securities	446,508	446,341	446,297
Obligations of States and political sub- divisions	1,016,974	1,034,239	1,046,894
Other securities (including corporate stocks)	8,050	8,050	8,050
Federal funds sold and securities pur- chased under agreements to resell	300,000	400,000	400,000
Other loans	3,091,078	3,068,173	3,097,882
Bank premises, furniture and fixtures, and other assets representing bank premises	53,570	54,077	51,827
Other assets	3	2	2
Total assets	\$5,569,182	\$5,660,105	\$5,492,307
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,057,241	\$1,024,168	\$987,963
Time and savings deposits of individuals, partnerships, and corporations	3,236,601	3,325,976	3,309,905
Deposits of United States Government	48,312	42,547	42,916
Deposits of States and political subdivi- sions	453,522	447,412	316,573
Certified and officers' checks, etc.	21,737	20,059	27,367
Total deposits	\$4,817,413	\$4,860,162	\$4,684,724
Other liabilities	\$124,731	\$128,427	\$122,478
Total liabilities	\$4,942,144	\$4,988,589	\$4,807,202
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$31,133	\$31,793	\$31,149
Reserve on securities	13,488	13,784	14,035
Total reserves on loans and securities	\$44,621	\$45,577	\$45,184
CAPITAL ACCOUNTS			
Common stock	\$75,000	\$75,000	\$75,000
Surplus	75,000	75,000	75,000
Undivided profits	432,417	475,939	489,921
Total capital accounts	\$582,417	\$625,939	\$639,921
Total liabilities, reserves, and capital accounts	\$5,569,182	\$5,660,105	\$5,492,307

REPORT ON STATE BANKS

HONEYE FALLS – Monroe County

STATE BANK OF HONEYE FALLS

[Organized 1921]

WILSON HAMILTON, *Chm of Bd.*ROBERT E. BURSON, *President*RICHARD H. STEFFEN, *Cashier*

DIRECTORS

Wilson Hamilton
Francis J. Collins

Stuart S. Caves, Jr.

Raymond E. Fiske
Robert E. Burson

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$447,483	\$384,282	\$316,115
U.S. Treasury securities	401,093	401,093	401,078
Obligations of States and political sub- divisions	884,945	1,505,208	1,541,233
Federal funds sold and securities pur- chased under agreements to resell	200,000	300,000	.....
Other loans	4,895,086	4,943,990	4,977,849
Bank premises, furniture and fixtures, and other assets representing bank premises	15,367	16,277	14,797
Real estate owned other than bank prem- ises	15,467	15,467	15,467
Other assets	4,832	12,755	4,079
Total assets	\$6,864,273	\$7,579,072	\$7,270,618
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,776,554	\$1,730,975	\$1,747,160
Time and savings deposits of individuals, partnerships, and corporations	2,926,409	3,102,923	3,354,721
Deposits of United States Government	60,623	42,897	78,339
Deposits of States and political sub- divisions	932,089	1,480,272	888,627
Deposits of commercial banks	10,530	12,288	14,367
Certified and officers' checks, etc.	61,198	58,864	58,837
Total deposits	\$5,767,403	\$6,428,219	\$6,142,051
Other liabilities	\$386,820	\$389,776	\$396,772
Total liabilities	\$6,154,223	\$6,817,995	\$6,538,823
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$91,850	\$91,670	\$104,162
Total reserves on loans and securities	\$91,850	\$91,670	\$104,162
CAPITAL ACCOUNTS			
Common stock	\$200,000	\$200,000	\$200,000
Surplus	200,000	200,000	200,000
Undivided profits	218,200	269,407	227,633
Total capital accounts	\$618,200	\$669,407	\$627,633
Total liabilities, reserves, and capital accounts	\$6,864,273	\$7,579,072	\$7,270,618

LAKE PLACID – Essex County
THE BANK OF LAKE PLACID
 81 Main Street

[Organized 1909]

FREDERICK G. MADER, *President* PAUL K. MADER, *Exec. Vice President*
 JEAN B. JESMER, *Cashier*

DIRECTORS

Frederick G. Mader
 Deo B. Colburn

William J. Hurley
 Robert R. Reiss

Paul K. Mader
 Peter F. Roland

BRANCH
 Saranac Lake

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,145,666	\$1,199,551	\$992,916
U.S. Treasury securities	1,349,750	2,589,532	2,491,297
Obligations of States and political subdivisions	2,092,569	2,379,093	2,372,693
Federal funds sold and securities pur- chased under agreements to resell	600,000	1,500,000	300,000
Other loans	6,602,378	6,362,488	6,412,811
Bank premises, furniture and fixtures, and other assets representing bank premises	165,085	165,085	174,653
Other assets	9,207	357	317
Total assets	\$11,964,655	\$14,196,106	\$12,744,687
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,321,037	\$5,390,776	\$4,259,421
Time and savings deposits of individuals, partnerships, and corporations	5,072,955	5,584,025	5,379,019
Deposits of United States Government	126,719	134,362	143,728
Deposits of States and political sub- divisions	573,793	1,142,100	932,908
Certified and officers' checks, etc.	88,688	108,876	114,539
• Total deposits	\$10,183,192	\$12,360,139	\$10,829,615
Other liabilities	\$404,806	\$442,146	\$478,568
Total liabilities	\$10,587,998	\$12,802,285	\$11,308,183
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$272,901	\$271,695	\$268,986
Total reserves on loans and securities	\$272,901	\$271,695	\$268,986
CAPITAL ACCOUNTS			
Common stock	\$ 200,000	\$ 200,000	\$ 200,000
Surplus	200,000	200,000	200,000
Undivided profits	687,584	705,954	751,346
Reserve for contingencies and other capital reserves	16,172	16,172	16,172
Total capital accounts	\$1,103,756	\$1,122,126	\$1,167,518
Total liabilities, reserves, and capital accounts	\$11,964,655	\$14,196,106	\$12,744,687

REPORT ON STATE BANKS

LATHAM — Albany County
FIDELITY BANK OF COLONIE
 1 Old Loudon Road

[Organized 1965]

PATRICK J. RYAN, *President*

RICHARD ROTHFELD, *Vice-Pres.*

ORVILLE H. BENNETT, *Vice-Pres. & Asst. Secy.*

DIRECTORS

William Aydelotte
 William H. Baker
 Judson R. Escalante
 Salvatore R. Beltrone

James E. Conway
 Harry J. D'Agostino
 Saul Greenhouse
 Norris MacFarland

Kenneth J. Plant
 T. Milen Rhodes
 Patrick J. Ryan
 Morton H. Yulman

BRANCH
 Colonie (T)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$778,734	\$1,484,892	\$802,098
U.S. Treasury securities	2,228,194	4,511,592	2,904,031
Securities of other U.S. Government agencies and corporations	1,478,007	1,078,181	1,077,811
Obligations of States and political sub- divisions	264,300	1,527,800	1,527,800
Federal funds sold and securities pur- chased under agreements to resell	740,000	1,100,000	800,000
Other loans	11,622,476	11,793,373	11,407,970
Bank premises, furniture and fixtures, and other assets representing bank premises	624,201	627,139	654,627
Real estate owned other than bank pre- mises	35,265	35,265	29,184
Other assets	1,010,301	73,956	118,279
Total assets	\$18,781,478	\$22,232,198	\$19,321,800
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,325,172	\$4,764,720	\$5,028,130
Time and savings deposits of individuals, partnerships, and corporations	5,065,201	5,042,285	5,188,919
Deposits of United States Government	176,141	101,121	222,715
Deposits of States and political sub- divisions	4,605,203	6,387,252	3,508,437
Certified and officers' checks, etc.	152,864	455,966	605,664
Total deposits	\$14,324,581	\$16,751,344	\$14,553,865
Federal funds purchased and securities sold under agreements to repurchase	\$300,000	\$2,605,000	\$1,817,000
Other liabilities for borrowed money	450,000		
Other liabilities	1,933,946	1,028,166	1,064,194
Total liabilities	\$17,008,527	\$20,384,510	\$17,435,059
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,000	\$67,452	\$145,576
Other reserves on loans	88,502	68,250	7,066
Total reserves on loans and securities	\$89,502	\$135,702	\$152,642
CAPITAL ACCOUNTS			
Common stock	\$918,000	\$918,000	\$918,000
Surplus	600,000	600,000	600,000
Undivided profits	115,449	143,986	166,099
Reserve for contingencies and other capital reserves	50,000	50,000	50,000
Total capital accounts	\$1,683,449	\$1,711,986	\$1,734,099
Total liabilities, reserves, and capital accounts	\$18,781,478	\$22,232,198	\$19,321,800

LE ROY – Genesee County

THE BANK OF LE ROY

20 Main Street

[Organized 1889]

CHARLES A. GRAHAM, *President*JAMES F. LAPP, *Asst. Vice-Pres.*MARY E. RIPTON, *Vice-President***DIRECTORS**Charles A. Graham
Gilbert F. JordanSidney D. O'Shea
John M. PhillipsGeorge R. McHardy
Marjorie A. Graham

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,369,525	\$1,004,974	\$1,318,244
U. S. Treasury securities	1,902,711	1,903,637	1,903,637
Securities of other U. S. Government agencies and corporations	1,350,000	1,350,000	1,550,000
Obligations of States and political sub- divisions	1,810,852	2,176,906	2,004,042
Other securities (including corporate stocks)	173,207	172,234	172,234
Federal funds sold and securities pur- chased under agreements to resell	1,300,000	1,300,000	500,000
Other loans	5,212,706	5,316,678	5,204,008
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	31,333	31,333	31,191
Other assets	25,702	9,957	15,863
Total assets	\$13,176,036	\$13,265,719	\$12,699,219
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,625,167	\$3,484,313	\$3,182,541
Time and savings deposits of individuals, partnerships, and corporations	7,103,411	7,038,472	6,910,962
Deposits of United States Government	232,346	53,878	86,672
Deposits of States and political sub- divisions	539,415	910,026	692,222
Certified and officers' checks, etc.	72,800	36,558	124,592
Total deposits	\$11,573,139	\$11,523,247	\$10,996,989
Other liabilities	\$132,336	\$98,641	\$154,427
Total liabilities	\$11,705,475	\$11,621,888	\$11,151,416
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$134,567	\$134,416	\$132,516
Reserves on securities	46,000	46,000	46,000
Total reserves on loans and securities . . .	\$180,567	\$180,416	\$178,516
CAPITAL ACCOUNTS			
Common stock	\$200,000	\$200,000	\$200,000
Surplus	400,000	400,000	400,000
Undivided profits	689,994	863,415	769,287
Total capital accounts	\$1,289,994	\$1,463,415	\$1,369,287
Total liabilities, reserves, and capital accounts	\$13,176,036	\$13,265,719	\$12,699,219

REPORT ON STATE BANKS

LITTLE VALLEY — Cattaraugus County

CATTARAUGUS COUNTY BANK

116-120 Main Street

[Organized 1902]

FLOYD J. DAVIS, *President*ALAN J. CAMPBELL, *Exec. Vice-Pres.*
G.J. MALLEN, *Cashier*

DIRECTORS

Ernest C. Merow
Leo Dechow
Henry HarderFloyd J. Davis
Alan J. CampbellMilton L. Burroughs
John R. Weed
Herman A. Brown

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$548,414	\$340,780	\$453,091
U. S. Treasury securities	2,992,011	2,989,402	2,987,632
Obligations of States and political sub- divisions	638,791	648,929	639,006
Other securities (including corporate stocks)	32,130	32,130	32,130
Federal funds sold and securities pur- chased under agreements to resell	300,000	400,000	400,000
Other loans	2,429,267	2,526,191	2,462,267
Bank premises, furniture and fixtures, and other assets representing bank premises	66,786	66,786	58,962
Other assets	2,531	2,774	1,618
Total assets	\$7,009,930	\$7,006,992	\$7,034,706
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,571,155	\$1,667,474	\$1,725,137
Time and savings deposits of individuals, partnerships, and corporations	3,503,295	3,652,986	3,634,396
Deposits of United States Government	46,807	67,131	94,033
Deposits of States and political sub- divisions	879,182	591,567	520,108
Certified and officers' checks, etc.	17,642	37,459	29,689
Total deposits	\$6,018,081	\$6,016,617	\$6,003,363
Other liabilities	\$35,275	\$36,944	\$42,788
Total liabilities	\$6,053,356	\$6,053,561	\$6,046,151
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$22,358	\$22,358	\$21,274
Other reserves on loans	112,790	112,879	106,924
Reserves on securities	6,000	6,001	6,001
Total reserves on loans and securities	\$141,148	\$141,238	\$134,199
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	200,000	200,000	200,000
Undivided profits	515,426	512,193	554,356
Total capital accounts	\$815,426	\$812,193	\$854,356
Total liabilities, reserves, and capital accounts	\$7,009,930	\$7,006,992	\$7,034,706

LOCUST VALLEY – Nassau County

MATINECOCK BANK

63 Forest Avenue

[Organized 1923]

THOMAS BELLINGHAM, *President*GEORGE A. HAWKSHAW, *Vice-President*FLORENCE OATES, *Cashier***DIRECTORS**W. Shelby Coates
Stuart H. Johnson
F. Trubee DavisonThomas Bellingham
Harold A. Jackson
A. Franklin Rowsom
Victor C. McCuaig, Jr.Frederick E. Willits
Frank T. Powers, Jr.
Newton Millham**BRANCHES**

Bayville (2)

ASSETS	Statement of condition June 30, 1969
Cash and due from banks (including unposted debits)	\$2,193,140
U. S. Treasury securities	5,993,274
Obligations of States and political subdivisions	3,329,865
Other securities (including corporate stocks)	38,650
Federal funds sold and securities purchased under agreements to resell	1,000,000
Other loans	11,555,026
Bank premises, furniture and fixtures, and other assets representing bank premises	279,698
Other assets	196,686
Total assets	\$24,586,339
LIABILITIES	
Demand deposits of individuals, partnerships, and corporations	\$6,359,119
Time and savings deposits of individuals, partnerships, and corporations	14,306,526
Deposits of United States Government	127,982
Deposits of States and political subdivisions	1,125,770
Certified and officers' checks, etc.	222,963
Total deposits	\$22,142,360
Other liabilities	\$509,492
Total liabilities	\$22,651,852
RESERVES ON LOANS AND SECURITIES	
Reserve for bad debt losses on loans	\$113,768
Reserves on securities	34,666
Total reserves on loans and securities	\$148,434
CAPITAL ACCOUNTS	
Common stock	\$288,320
Surplus	1,000,000
Undivided profits	466,733
Reserve for contingencies and other capital reserves	31,000
Total capital accounts	\$1,786,053
Total liabilities, reserves, and capital accounts	\$24,586,339

REPORT ON STATE BANKS

LYNBROOK — Nassau County

THE COMMUNITY BANK

15 Atlantic Avenue

[Organized 1960]

HERBERT BUSCHMAN, *Chm. of Bd.*WERNER AMELINGMEIER, *Exec. Vice-Pres.*JOHN T. COUGHLIN, *President*

DIRECTORS

Herbert Buschman
Werner Amelingmeier
Francis X. Becker
Harry M. Goldblatt

John T. Coughlin
Leo J. Coslow
Anthony D. Gilas

Fred Meyer, Jr.
Philip Spina
Hyman B. Hendler
Basil Skelos

BRANCH

West Hempstead

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,663,634	\$2,277,806	\$3,066,900
U.S. Treasury securities	3,675,063	3,673,766	3,463,451
Obligations of States and political sub- divisions	1,996,835	2,035,299	1,854,378
Federal funds sold and securities pur- chased under agreements to resell . . . . .	.....	1,300,000	.....
Other loans	15,147,825	14,581,051	17,019,047
Bank premises, furniture and fixtures, and other assets representing bank premises	328,226	321,568	310,185
Other assets	180,078	144,665	169,405
Total assets	\$23,991,661	\$24,334,155	\$25,883,366
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$8,113,077	\$8,165,123	\$8,639,348
Time and savings deposits of individuals, partnerships, and corporations	10,146,200	10,046,135	9,794,533
Deposits of United States Government	229,563	194,146	374,550
Deposits of States and political subdivi- sions	1,213,594	1,800,467	3,038,041
Certified and officers' checks, etc.	368,755	203,029	353,803
Total deposits	\$20,071,189	\$20,408,900	\$22,200,275
Other liabilities	\$1,241,500	\$1,130,463	\$1,045,299
Total liabilities	\$21,312,689	\$21,539,363	\$23,245,574
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$243,651	\$244,501	\$300,098
Total reserves on loans and securities	\$243,651	\$244,501	\$300,098
CAPITAL ACCOUNTS			
Capital notes and debentures	\$500,000	\$500,000	\$500,000
Common stock	906,330	906,330	996,960
Surplus	590,000	590,000	649,000
Undivided profits	438,991	553,961	191,734
Total capital accounts	\$2,435,321	\$2,550,291	\$2,337,694
Total liabilities, reserves, and capital accounts	\$23,991,661	\$24,334,155	\$25,883,366

LYNDONVILLE — Orleans County

CITIZENS STATE BANK

3 South Main Street

[Organized 1911]

CLAYTON A. HOUSEL, *President*FRANK B. HOUSEL, JR., *Vice-President*GARY C. HOUSEL, *Cashier***DIRECTORS**Clayton A. Housel
James W. Whipple

Frank B. Housel, Jr.

W. Clayton Munn
Gary C. Housel

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$304,209	\$364,177	\$456,793
U.S. Treasury securities	334,337	334,337	269,290
Securities of other U.S. Government agencies and corporations	465,343	315,343	314,468
Obligations of States and political sub- divisions	447,721	542,941	716,608
Other securities (including corporate stocks)	63,841	63,841	9,000
Federal funds sold and securities pur- chased under agreements to resell	185,000	350,000	290,000
Other loans	2,936,801	3,010,415	2,935,047
Bank premises, furniture and fixtures, and other assets representing bank premises	21,999	23,348	21,130
Other assets	3	4	2
Total assets	\$4,759,254	\$5,004,406	\$5,012,338
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$899,195	\$902,733	\$929,919
Time and savings deposits of individuals, partnerships, and corporations	2,797,349	2,837,284	2,925,622
Deposits of United States Government	31,618	26,552	48,084
Deposits of States and political subdivi- sions	393,189	538,313	385,629
Certified and officers' checks, etc.	18,786	28,777	30,265
Total deposits	\$4,140,137	\$4,333,659	\$4,319,519
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	.....	\$65,000
Other liabilities	\$69,791	\$69,667	69,016
Total liabilities	\$4,209,928	\$4,403,326	\$4,453,535
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$19,400	\$19,400	\$24,800
Other reserves on loans	9,100	9,100	9,500
Reserves on securities	9,133	9,133	10,000
Total reserves on loans and securities	\$37,633	\$37,633	\$44,300
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	200,000	200,000	200,000
Undivided profits	211,693	263,447	214,503
Total capital accounts	\$511,693	\$563,447	\$514,503
Total liabilities, reserves, and capital accounts	\$4,759,254	\$5,004,406	\$5,012,338

REPORT ON STATE BANKS

MONROE -- Orange County

CITIZENS BANK OF MONROE

23 Lake Street

[Organized 1915]

SPENCER O. TODT, *President*RICHARD D. MAINEY, *Vice-President & Cashier*JOHN LUFT, Jr., *Exec. Vice-Pres.*

DIRECTORS

Leonard Zuckerman
Floyd R. Schneider
Robert W. SmithJohn Luft, Jr.
Charles B. Knight
Frederick G. HulseSpencer O. Todt
Seely E. Ward
Robert J. Hunter

BRANCHES

Monroe

Harriman

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,752,905	\$1,734,189	\$1,600,314
U.S. Treasury securities	1,395,808	1,497,865	885,053
Securities of other U.S. Government agencies and corporations			199,875
Obligations of States and political sub- divisions	1,673,208	1,677,626	1,679,029
Other securities (including corporate stocks)	59,000	59,000	59,000
Federal funds sold and securities pur- chased under agreements to resell	1,300,000	2,100,000	1,500,000
Other loans	9,744,975	10,097,716	10,393,171
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	200,202	227,717	133,370
Real estate owned other than bank premises	10,319	35,686	117,068
Other assets	46,580	10,861	9,659
Total assets	\$16,182,997	\$17,440,660	\$16,576,539
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,174,988	\$4,601,622	\$4,327,669
Time and savings deposits of individuals, partnerships, and corporations	8,835,911	9,321,912	9,317,682
Deposits of United States Government	68,275	66,298	117,367
Deposits of States and political subdivi- sions	782,675	846,420	582,104
Certified and officers' checks, etc.	135,507	104,212	190,048
Total deposits	\$13,997,356	\$14,940,464	\$14,534,870
Other liabilities	\$471,761	\$596,685	\$290,826
Total liabilities	\$14,469,117	\$15,537,149	\$14,825,696
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$150,402	\$152,515	\$131,703
Total reserves on loans and securities . . .	\$150,402	\$152,515	\$131,703
CAPITAL ACCOUNTS			
Common stock	\$350,000	\$350,000	\$350,000
Surplus	950,000	950,000	950,000
Undivided profits	263,478	450,996	319,140
Total capital accounts	\$1,563,478	\$1,750,996	\$1,619,140
Total liabilities, reserves, and capital accounts	\$16,182,997	\$17,440,660	\$16,576,539

STATEMENTS OF CONDITION

335

NEW HYDE PARK — Nassau County
STATE BANK OF LONG ISLAND
 699 Hillside Avenue

[Organized 1966]

ABRAM V. HONAN, *President*ROBERT ACCARDI, *Exec. Vice-Pres.*THOMAS G. LUCCA, *Asst. Vice-Pres.*

DIRECTORS

Frank E. Picciano
 Robert Keller
 Gary Holman
 Joseph J. Nuzzi

Joseph J. Perrini
 Joseph W. Genovese, Jr.
 Robert J. Grady
 William Schultz
 Mario Galletta

Joseph Smolenski
 Abe Seldin
 John A. McAuley
 Abram V. Honan

Statement of ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$597,301	\$509,602	\$440,887
U.S. Treasury securities	1,294,571	2,080,257	2,450,456
Securities of other U.S. Government agencies and corporations	377,500	377,500	377,500
Obligations of States and political sub- divisions . . . . .	.....	.....	200,000
Federal funds sold and securities pur- chased under agreements to resell	1,300,000	1,650,000	1,150,000
Other loans	7,351,247	7,266,105	7,712,491
Bank premises, furniture and fixtures, and other assets representing bank premises	71,606	66,856	70,402
Other assets	91,461	60,799	116,808
Total assets	\$11,083,686	\$12,011,119	\$12,518,544
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,038,280	\$2,347,001	\$2,482,704
Time and savings deposits of individuals, partnerships, and corporations	6,188,011	6,636,488	6,840,882
Deposits of United States Government	228,284	206,784	300,984
Deposits of States and political sub- divisions	328,913	450,870	463,933
Certified and officers' checks, etc.	139,485	112,886	123,731
Total deposits	\$8,922,973	\$9,754,029	\$10,212,234
Other liabilities	\$627,984	\$696,555	\$702,373
Total liabilities	\$9,550,957	\$10,450,584	\$10,914,607
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$40,895	\$38,162	\$73,672
Total reserves on loans and securities	\$40,895	\$38,162	\$73,672
CAPITAL ACCOUNTS			
Common stock	\$600,000	\$600,000	\$600,000
Surplus	600,000	600,000	600,000
Undivided profits . . . . .	.....	26,960	34,852
Reserve for contingencies and other capital reserves	291,834	295,413	295,413
Total capital accounts	\$1,491,834	\$1,522,373	\$1,530,265
Total liabilities, reserves, and capital accounts	\$11,083,686	\$12,011,119	\$12,518,544

REPORT ON STATE BANKS

NEW YORK CITY — Borough of Brooklyn

CENTRAL STATE BANK*Succeeding Central Industrial Bank*

32 Court Street

[Organized 1925 as Food Dealers Loan & Investment Corporation]

AL KEVELSON, *Chm. of Bd.*JAMES A. FARLEY, JR., *President*PATRICK T. CORCORAN, *Sr. Vice-Pres.***DIRECTORS**

Ned R. Arnold
James A. Farley, Jr.
Samuel Feinerman
Leo Hanft
Al Kevelson

Nathan Kevelson
J. William Campo
Charles B. Franklin
John T. Collins
Thomas Elmezzi
Jack Greschler

Lawrence Rose
Paul A. Akst
Alfred A. Lama
Lawrence Peirez
Emil R. Post

BRANCHES

Brooklyn (2)

Manhattan

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$4,439,703	\$4,759,909	\$6,119,799
U.S. Treasury securities	5,740,457	3,439,040	3,439,211
Securities of other U.S. Government agencies and corporations	2,414,619	1,915,712	4,916,259
Obligations of States and political sub- divisions	5,584,354	5,856,937	5,797,202
Other loans	29,327,465	28,543,359	28,145,766
Bank premises, furniture and fixtures, and other assets representing bank premises ...	329,401	320,337	331,447
Customer's liability to this bank on acceptances outstanding	99,315	108,899	47,306
Other assets	264,082	429,703	472,583
Total assets	\$48,199,396	\$45,373,896	\$49,269,573
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$22,839,151	\$20,288,868	\$26,110,193
Time and savings deposits of individuals, partnerships, and corporations	12,735,826	12,955,779	12,823,820
Deposits of United States Government ...	1,887,219	2,065,612	1,926,520
Deposits of States and political subdivi- sions	2,328,028	2,268,988	2,096,504
Certified and officers' checks, etc.	979,192	1,143,609	462,851
Total deposits	\$40,769,416	\$38,722,856	\$43,419,888
Other liabilities for borrowed money	\$2,000,000	\$900,000	.....
Acceptances executed by or for account of this bank and outstanding	99,315	108,899	\$47,306
Other liabilities	860,103	1,029,050	1,082,736
Total liabilities	\$43,728,834	\$40,760,805	\$44,549,930
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$299,496	\$300,570	\$302,546
Total reserves on loans and securities ...	\$299,496	\$300,570	\$302,546
CAPITAL ACCOUNTS			
Common stock	\$878,555	\$878,555	\$878,555
Surplus	2,299,223	2,299,223	2,299,223
Undivided profits	993,288	1,134,743	1,239,319
Total capital accounts	\$4,171,066	\$4,312,521	\$4,417,097
Total liabilities, reserves, and capital accounts	\$48,199,396	\$45,373,896	\$49,269,573

STATEMENTS OF CONDITION

337

NEW YORK CITY – Borough of Manhattan

THE AMALGAMATED BANK OF NEW YORK

11-15 Union Square

[Organized 1923]

MAXWELL BRANDWEN, *President*NICHOLAS L. AGNETA, *Exec. Vice-Pres.*EDWARD M. KATZ, *Sr. Vice-Pres. & Cashier*

DIRECTORS

Jacob S. Potofsky
Charles Garrahan
Frank Rosenblum
Nicholas L. Agnetta
Howard D. Samuel

Louis Hollander
Abraham Chatman
Edward M. Katz
Murray H. Finley

Maxwell Brandwen
Louis Simon
Sol Brandzel
Sam Nocella
Anthony Cortigene

BRANCH

Bronx

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$16,544,692	\$32,235,782	\$35,663,932
U.S. Treasury securities	5,632,931	379,653	4,440,973
Securities of other U.S. Government agencies and corporations	3,000,000	210,165	8,937,689
Obligations of States and political sub- divisions	47,426,351	48,451,234	55,174,653
Other securities (including corporate stocks)	475,000	475,000	535,000
Other loans	77,035,010	62,786,489	87,751,560
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	343,811	394,034	477,036
Customer's liability to this bank on acceptances outstanding	2,457	4,550	1,151
Other assets	2,367,846	2,232,945	3,512,258
Total assets	\$152,828,098	\$147,169,852	\$196,494,252
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$68,898,745	\$67,268,888	\$84,963,787
Time and savings deposits of individuals, partnerships, and corporations	53,331,306	39,754,470	35,664,386
Deposits of United States Government Deposits of States and political subdivi- sions	330,536	1,214,185	524,470
Deposits of commercial banks	2,910,688	2,210,722	3,427,848
Certified and officers' checks, etc.	253,908	434,988	803,181
	1,645,795	1,215,787	23,425,196
Total deposits	\$127,370,978	\$112,099,040	\$148,808,868
Federal funds purchased and securities sold under agreements to repurchase	\$3,000,000	\$12,000,000	\$23,240,000
Acceptances executed by or for account of this bank and outstanding	2,457	4,550	1,151
Other liabilities	4,747,895	4,757,223	4,855,382
Total liabilities	\$135,121,330	\$128,860,813	\$176,905,401
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$2,248,366	\$2,249,119	\$2,333,123
Other reserves on loans	82,701	82,701	65,413
Reserves on securities	49,758	50,298	54,690
Total reserves on loans and securities . . .	\$2,380,825	\$2,382,118	\$2,453,226

THE AMALGAMATED BANK OF NEW YORK — concluded

CAPITAL ACCOUNTS			
Common stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus	10,000,000	10,000,000	12,000,000
Undivided profits	232,193	833,171	41,875
Reserve for contingencies and other capital reserves	93,750	93,750	93,750
Total capital accounts	\$15,325,943	\$15,926,921	\$17,135,625
Total liabilities, reserves, and capital accounts	\$152,828,098	\$147,169,852	\$196,494,252

NEW YORK CITY – Borough of Manhattan

BANK OF COMMERCE*Succeeding Industrial Bank of Commerce*

50-60 East 42nd Street

[Organized 1914 as The Morris Plan Company of New York]

WALTER E. KOLB, *Chm. of Bd.*FRED E. LYBRAND, *President*RUSSELL L. WEISS, *Exec. Vice-Pres.***DIRECTORS**

Arthur J. Morris
MacNeil Mitchell
Walter E. Kolb
David O'D. Kennedy
Thomas J. Deegan, Jr.
Marshall M. Austin
T. Newman Lawler

Charles B. McCabe
Knox B. Phagan
Edwin C. Walton
Linsley V. Dodge
Gene Tunney
John W. McGrath
Malcolm T. Hopkins

William L. Cobb
William S. Wilson
George Olmsted
Charles F. Preusse
David S. Smith
William T. Owen
Fred E. Lybrand

BRANCHES

Manhattan (5)

Queens (2)
YonkersBronx (3)
Brooklyn (3)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$17,717,533	\$15,336,213	\$16,813,200
U. S. Treasury securities	13,668,181	13,195,901	14,161,686
Securities of other U. S. Government agencies and corporations	5,794,889	5,294,943	5,294,997
Obligations of States and political sub- divisions	34,177,854	34,431,216	35,061,585
Other securities (including corporate stocks)	64,140	64,140	64,140
Other loans	113,254,798	111,648,452	118,248,448
Bank premises, furniture and fixtures, and other assets representing bank premises . .	805,996	823,408	1,222,522
Customer's liability to this bank on acceptances outstanding	6,525	8,700	8,271
Other assets	1,732,589	1,426,867	1,789,188
Total assets	\$187,222,505	\$182,229,840	\$192,664,037
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$104,880,212	\$104,006,987	\$111,331,723
Time and savings deposits of individuals, partnerships, and corporations	50,331,503	47,537,857	45,368,362
Deposits of United States Government . . .	594,987	1,611,260	1,525,505
Deposits of States and political sub- divisions	3,389,625	1,802,767	1,443,541
Deposits of commercial banks	882,882	586,307	591,701
Certified and officers' checks, etc.	2,081,345	1,508,759	2,760,062
Total deposits	\$162,160,554	\$157,053,937	\$163,020,894
Other liabilities for borrowed money			\$3,500,000
Acceptances executed by or for account of this bank and outstanding	\$6,525	\$8,700	8,271
Other liabilities	6,834,471	6,618,634	7,575,310
Total liabilities	\$169,001,550	\$163,681,271	\$174,104,475
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,850,197	\$1,899,934	\$2,011,001
Total reserves on loans and securities . .	\$1,850,197	\$1,899,934	\$2,011,001
CAPITAL ACCOUNTS			
Capital notes and debentures	\$2,500,000	\$2,500,000	\$2,500,000
Common stock	2,541,000	2,795,100	2,795,100
Surplus	7,500,000	7,500,000	7,500,000
Undivided profits	3,529,758	3,553,535	3,453,461
Reserve for contingencies and other capital reserves	300,000	300,000	300,000
Total capital accounts	\$16,370,758	\$16,648,635	\$16,548,561
Total liabilities, reserves, and capital accounts	\$187,222,505	\$182,229,840	\$192,664,037

NEW YORK CITY – Borough of Manhattan

THE CHINESE AMERICAN BANK

225 Park Row
[Organized 1967]S. W. KUNG, *Chm. of Bd.*RAYMOND S. D. YOH, *President*HENRY C. BARTSCH, *Vice-Pres. & Controller*

DIRECTORS

S. W. Kung
Raymond S.D. YohJames C. Kung
Kok G. Lee
George J. MessemerJames B. Burke
Y. T. Huang

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$945,926	\$1,135,611	\$946,958
U. S. Treasury securities	2,239,324	1,998,539	1,998,626
Securities of other U.S. Government agencies and corporations	2,051,536	2,050,894	2,050,248
Obligations of States and political sub- divisions	786,293	784,898	783,503
Federal funds sold and securities pur- chased under agreements to resell	100,000	200,000	900,000
Other loans	3,676,489	4,555,934	4,937,737
Bank premises, furniture and fixtures, and other assets representing bank premises ...	129,505	129,352	131,094
Customer's liability to this bank on acceptances outstanding	75,716	76,166	90,488
Other assets	173,219	122,389	166,618
Total assets	\$10,178,008	\$11,053,783	\$12,005,272
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$860,300	\$890,458	\$1,015,102
Time and savings deposits of individuals, partnerships, and corporations	2,172,112	3,067,354	2,927,090
Deposits of United States Government ...	19,442	26,872	120,441
Deposits of foreign governments and offi- cial institutions	1,034,375	1,193,388	1,561,982
Deposits of commercial banks	4,218,886	3,839,674	4,299,346
Certified and officers' checks, etc.	106,008	202,616	161,345
Total deposits	\$8,411,123	\$9,220,362	\$10,085,306
Acceptances executed by or for account of this bank and outstanding	\$75,716	\$76,166	\$90,488
Other liabilities	114,507	176,453	234,823
Total liabilities	\$8,601,346	\$9,472,981	\$10,410,617
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$21,595	\$21,595	\$21,595
Reserves on securities	20,000	20,000	40,000
Total reserves on loans and securities ...	\$41,595	\$41,595	\$61,595
CAPITAL ACCOUNTS			
Common stock	\$750,000	\$750,000	\$750,000
Surplus	750,000	750,000	750,000
Undivided profits	35,067	39,207	33,060
Total capital accounts	\$1,535,067	\$1,539,207	\$1,533,060
Total liabilities, reserves, and capital accounts	\$10,178,008	\$11,053,783	\$12,005,272

STATEMENTS OF CONDITION

341

NEW YORK CITY – Borough of Manhattan

MACY'S BANK

34th Street and Broadway

[Organized 1940]

DONALD B. SMILEY, *President*JACK HANSON, *Vice-President*GERALD GOLDSTEIN, *Cashier*

DIRECTORS

Jack Hanson
Marvin Fenster

Gerald Goldstein

William J. Wallis
Donald B. Smiley

BRANCHES

Bronx

Queens

Brooklyn

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,180,067	\$1,222,015	\$1,182,482
U. S. Treasury securities	299,894	299,932	299,955
Other loans	49,855	41,813	39,341
Other assets	21,584	30,885	14,326
Total assets	\$1,551,400	\$1,594,645	\$1,536,104
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$159,569	\$156,631	\$145,896
Deposits of United States Government	300,000	395,969	33,163
Total deposits	\$459,569	\$552,600	\$179,059
Other liabilities	\$171,079	\$118,043	\$430,358
Total liabilities	\$630,648	\$670,643	\$609,417
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$16,000	\$16,000	\$16,000
Total reserves on loans and securities . . .	\$16,000	\$16,000	\$16,000
CAPITAL ACCOUNTS			
Common stock	\$400,000	\$400,000	\$400,000
Surplus	400,000	400,000	400,000
Undivided profits	104,752	108,002	110,687
Total capital accounts	\$904,752	\$908,002	\$910,687
Total liabilities, reserves, and capital accounts	\$1,551,400	\$1,594,645	\$1,536,104

NEW YORK CITY – Borough of Manhattan
THE MERCHANTS BANK OF NEW YORK
 434 Broadway

[Organized 1926 succeeding Markel Bros., Private Bankers]

ARNOLD MARKEL, *Chm. of Bd.*

ANDREW ZEIGELER, *President*

RUDOLPH H. HERTZ, *Exec. Vice-Pres.*

DIRECTORS

Arnold Markel
 Samuel M. Bernstein
 Abe J. Gellis
 Andrew Ziegeler
 Oscar Kraus

Lester J. Pincus
 Joseph L. Wagner
 Spencer B. Witty
 Ralph Italie

Milton H. Farber
 Sidney Wucker
 Gerard Weinstock
 Rudolf H. Hertz
 Max M. Vas

BRANCHES

Manhattan (3)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$15,394,157	\$11,321,046	\$17,169,923
U. S. Treasury securities	9,989,920	9,002,586	8,999,098
Obligations of States and political sub- divisions	994,830	1,050,722	1,089,152
Other securities (including corporate stocks)	131,500	131,500	141,500
Federal funds sold and securities pur- chased under agreements to resell			2,750,000
Other loans	40,446,977	43,612,755	41,000,505
Bank premises, furniture and fixtures, and other assets representing bank premises	596,431	606,340	590,747
Customer's liability to this bank on acceptances outstanding	349,607	528,039	510,329
Other assets	636,931	506,904	485,348
Total assets	\$68,540,353	\$66,759,892	\$72,736,602
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$47,186,638	\$46,015,681	\$52,246,769
Time and savings deposits of individuals, partnerships, and corporations	11,961,532	10,270,954	9,837,841
Deposits of United States Government	236,450	694,987	461,618
Deposits of States and political sub- divisions	125,000	100,000	100,000
Deposits of commercial banks	608,268	761,816	672,378
Certified and officers' checks, etc.	1,293,764	1,224,703	1,598,222
Total deposits	\$61,411,652	\$59,068,141	\$64,916,828
Acceptances executed by or for account of this bank and outstanding	\$407,246	\$766,295	\$792,176
Other liabilities	811,082	843,538	1,009,109
Total liabilities	\$62,629,980	\$60,677,974	\$66,718,113
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$858,431	\$864,159	\$859,089
Reserves on securities	92		
Total reserves on loans and securities	\$858,523	\$864,159	\$859,089
CAPITAL ACCOUNTS			
Capital notes and debentures	\$950,000	\$900,000	\$900,000
Common stock	1,115,175	1,115,175	1,170,931
Surplus	2,600,000	2,600,000	2,600,000
Undivided profits	353,513	579,415	462,985
Reserve for contingencies and other capital reserves	33,162	23,169	25,484
Total capital accounts	\$5,051,850	\$5,217,759	\$5,159,400
Total liabilities, reserves, and capital accounts	\$68,540,353	\$66,759,892	\$72,736,602

STATEMENTS OF CONDITION

343

NUNDA — Livingston County

PETER DePUY STATE BANK

[Organized 1941 succeeding Peter DePuy Banking House, Private Banker]

EARL E. DePuy, *Chm. of Bd. & President*BREWSTER L. DePuy, *Vice-President*LAWRENCE P. RYAN, *Cashier*

DIRECTORS

Frank R. Hall
Earl E. DePuyBrewster L. DePuy
Arland G. Russell
Floyd W. RyanSarah L. Ryan
Lawrence P. Ryan

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$496,089	\$509,582	\$485,301
U. S. Treasury securities	972,217	972,117	827,176
Securities of other U. S. Government agencies and corporations	773,507	773,507	872,757
Obligations of States and political sub- divisions	820,353	1,046,354	1,083,408
Federal funds sold and securities pur- chased under agreements to resell	400,000	200,000	200,000
Other loans	2,887,191	2,895,544	3,282,354
Bank premises, furniture and fixtures, and other assets representing bank premises	54,266	54,266	55,401
Other assets	6,160	3,748	6,018
Total assets	\$6,409,783	\$6,455,118	\$6,812,415
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,285,556	\$1,218,344	\$1,302,542
Time and savings deposits of individuals, partnerships, and corporations	3,749,632	3,870,838	3,889,120
Deposits of United States Government	29,543	26,391	49,570
Deposits of States and political sub- divisions	649,985	644,977	714,906
Deposits of commercial banks	1,329	1,329	1,329
Certified and officers' checks, etc.	39,773	2,265	9,899
Total deposits	\$5,755,818	\$5,764,144	\$5,967,366
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	.....	\$150,000
Other liabilities	\$151,416	\$158,587	173,726
Total liabilities	\$5,907,234	\$5,922,731	\$6,291,092
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$46,109	\$45,283	\$57,477
Other reserves on loans	13,000	13,000	13,000
Reserves on securities	8,000	8,000	10,000
Total reserves on loans and securities	\$67,109	\$66,283	\$80,477
CAPITAL ACCOUNTS			
Capital notes and debentures	\$42,500	\$42,500	\$42,500
Common stock	75,000	75,000	75,000
Surplus	50,000	50,000	50,000
Undivided profits	250,440	281,104	250,796
Reserve for contingencies and other capi- tal reserves	17,500	17,500	22,550
Total capital accounts	\$435,440	\$466,104	\$440,846
Total liabilities, reserves, and capital accounts	\$6,409,783	\$6,455,118	\$6,812,415

PAVILION — Genesee County

THE PAVILION STATE BANK

[Organized 1928]

D. G. HUMPHREY, *President*R. FRANKLIN HETTRICK, *Vice-President & Cashier*W. J. MORGAN, *Assistant Cashier*

DIRECTORS

D. G. Humphrey
Leo J. Bauman

Paul A. Boylan

B. R. DeWitt
R. F. Hettricks

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$635,868	\$650,507	\$642,451
U.S. Treasury securities	1,219,698	1,219,698	919,648
Securities of other U. S. Government agencies and corporations .....	.....	.....	100,068
Obligations of States and political sub- divisions	487,340	492,340	495,698
Other securities (including corporate stocks)	3,600	3,600	3,600
Federal funds sold and securities pur- chased under agreements to resell	500,000	600,000	700,000
Other loans	3,265,640	3,256,506	3,247,756
Bank premises, furniture and fixtures, and other assets representing bank premises ..	16,597	18,196	16,446
Other assets	2	1	503
Total assets	\$6,128,745	\$6,240,848	\$6,126,170
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,005,594	\$1,961,646	\$1,918,288
Time and savings deposits of individuals, partnerships, and corporations	3,159,006	3,183,769	3,309,081
Deposits of United States Government ..	181,573	168,567	156,788
Deposits of States and political sub- divisions	259,003	326,879	198,580
Certified and officers' checks, etc.	10,927	4,172	1,682
Total deposits	\$5,616,103	\$5,645,033	\$5,584,419
Other liabilities	\$22,891	\$31,906	\$30,582
Total liabilities	\$5,638,994	\$5,676,939	\$5,615,001
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$53,900	\$53,900	\$77,600
Total reserves on loans and securities	\$53,900	\$53,900	\$77,600
CAPITAL ACCOUNTS			
Common stock	\$50,000	\$50,000	\$100,000
Surplus	50,000	50,000	100,000
Undivided profits	335,851	410,009	233,569
Total capital accounts	\$435,851	\$510,009	\$433,569
Total liabilities, reserves, and capital accounts	\$6,128,745	\$6,240,848	\$6,126,170

STATEMENTS OF CONDITION

345

PHILADELPHIA — Jefferson County

BANK OF PHILADELPHIA

Main Street

[Organized 1888]

HARFORD T. KAVANAUGH, *President*JAN P. UPDEGRAFF, *Vice-Pres.*JANET G. CULLEN, *Cashier*

DIRECTORS

Richard Feldman
John N. RussellRoy A. Fuller
Ray S. Hulbert
Harold D. ShepardFrederick W. Hodge
Harford T. Kavanaugh

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$246,919	\$198,704	\$192,211
U. S. Treasury securities	145,360	141,302	145,006
Obligations of States and political sub- divisions	56,843	54,593	54,593
Other securities (including corporate stocks)	2,400	2,400	2,400
Federal funds sold and securities pur- chased under agreements to resell	350,000	300,000	400,000
Other loans	788,531	694,948	685,960
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	7,383	11,022	9,254
Real estate owned other than bank premises	3,500	3,500	3,500
Other assets	987	1,040	869
Total assets	\$1,601,923	\$1,407,509	\$1,493,793
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$308,420	\$288,765	\$330,292
Time and savings deposits of individuals, partnerships, and corporations	829,427	661,529	652,485
Deposits of United States Government	1,393	2,117	5,119
Deposits of States and political sub- divisions	228,626	223,583	272,960
Certified and officers' checks, etc.	8,788	6,097	8,636
Total deposits	\$1,376,654	\$1,182,091	\$1,269,492
Other liabilities	\$93,464	\$83,310	\$88,603
Total liabilities	\$1,470,118	\$1,265,401	\$1,358,095
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$9,561	\$11,601	\$27,179
Other reserves on loans	1,157	1,157	.....
Reserves on securities	2,491	1,631	1,630
Total reserves on loans and securities . . .	\$13,209	\$14,389	\$28,809
CAPITAL ACCOUNTS			
Common stock	\$25,000	\$25,000	\$25,000
Surplus	55,000	55,000	55,000
Undivided profits	38,596	47,719	26,889
Total capital accounts	\$118,596	\$127,719	\$106,889
Total liabilities, reserves, and capital accounts	\$1,601,923	\$1,407,509	\$1,493,793

REPORT ON STATE BANKS

RANDOLPH – Cattaraugus County
STATE BANK OF RANDOLPH
 122 Main Street
 [Organized 1874]

THEODORE A. SEARLE, *Chm. of Bd.*RUTH F. SEAGER, *Vice-Pres.*ALLEN F. TIMM, *President*

DIRECTORS

Eddy L. Brace
 Catherine G. McLarney

Theodore A. Searle
 Frederick G. Myers
 Richard Fellows

Ruth F. Seager
 Allen F. Timm

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$650,381	\$529,241	\$512,674
U. S. Treasury securities	1,127,700	1,127,700	904,428
Securities of other U. S. Government agencies and corporations	99,750	99,750	99,750
Obligations of States and political sub- divisions	828,791	1,259,944	1,376,367
Other securities (including corporate stocks)	19,868	19,868	19,868
Federal funds sold and securities pur- chased under agreements to resell	750,000	350,000	200,000
Other loans	3,659,202	3,718,629	3,997,569
Bank premises, furniture and fixtures, and other assets representing bank premises	94,251	94,618	89,246
Other assets	2	3	3
Total assets	\$7,229,945	\$7,199,753	\$7,199,905
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,820,486	\$1,697,633	\$1,807,076
Time and savings deposits of individuals, partnerships, and corporations	4,047,243	4,077,359	4,152,297
Deposits of United States Government	48,813	34,992	57,194
Deposits of States and political sub- divisions	444,180	480,570	299,913
Certified and officers' checks, etc.	11,454	14,921	13,710
Total deposits	\$6,372,176	\$6,305,475	\$6,330,190
Other liabilities	\$71,935	\$65,252	\$71,402
Total liabilities	\$6,444,111	\$6,370,727	\$6,401,592
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$35,847	\$36,215	\$59,992
Other reserves on loans	47,080	46,931	34,931
Reserves on securities	24,285	24,284	24,404
Total reserves on loans and securities	\$107,212	\$107,430	\$119,327
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	150,000	150,000	150,000
Undivided profits	428,622	471,596	428,986
Total capital accounts	\$678,622	\$721,596	\$678,986
Total liabilities, reserves, and capital accounts	\$7,229,945	\$7,199,753	\$7,199,905

SENECA FALLS – Seneca County
THE STATE BANK OF SENECA FALLS, N.Y.
 Corner Falls and Cayuga Streets

[Organized 1902]

JOSEPH J. DOYLE, *President*

CARL W. SAME, *Sr. Vice-Pres. & Cashier*
 JAMES W. HERENDEN, *Vice-Pres.*

DIRECTORS

Joseph J. Doyle
 Nicholas V. Midey
 Robert L. Tarnow

Francis J. Souhan
 Peter M. Doran
 Robert J. Howland
 Merle W. Kremer

Maurice S. Hayssen
 Carl W. Same
 Marco Hecht

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,286,398	\$1,005,422	\$1,048,624
U.S. Treasury securities	2,379,565	2,371,316	2,371,303
Securities of other U. S. Government agencies and corporations	100,000	.....	.....
Obligations of States and political sub- divisions	2,905,634	3,092,341	2,942,747
Other securities (including corporate stocks)	24,000	24,000	24,000
Federal funds sold and securities pur- chased under agreements to resell	200,000	700,000	100,000
Other loans	9,409,297	9,596,651	9,585,309
Bank premises, furniture and fixtures, and other assets representing bank premises	214,638	217,968	215,482
Other assets	135,289	98,342	128,990
Total assets	\$16,654,821	\$17,106,040	\$16,416,455
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,430,556	\$2,284,756	\$2,459,070
Time and savings deposits of individuals, partnerships, and corporations	9,787,441	10,038,583	10,040,775
Deposits of United States Government	53,306	223,506	248,096
Deposits of States and political sub- divisions	2,269,832	2,393,407	1,564,736
Certified and officers' checks, etc.	83,129	123,026	182,708
Total deposits	\$14,624,264	\$15,063,278	\$14,495,385
Other liabilities	\$628,542	\$571,052	\$451,538
Total liabilities	\$15,252,806	\$15,634,330	\$14,946,923
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$167,900	\$172,200	\$180,658
Other reserves on loans	2,500	.....	.....
Reserves on securities	8,282	8,547	7,774
Total reserves on loans and securities	\$178,682	\$180,747	\$188,432
CAPITAL ACCOUNTS			
Common stock	\$225,000	\$225,000	\$225,000
Surplus	575,000	575,000	575,000
Undivided profits	423,333	490,963	481,100
Total capital accounts	\$1,223,333	\$1,290,963	\$1,281,100
Total liabilities, reserves, and capital accounts	\$16,654,821	\$17,106,040	\$16,416,455

REPORT ON STATE BANKS

SMITHTOWN — Suffolk County

BANK OF SMITHTOWN

1 East Main Street

[Organized 1923]

C. BERNARD HORNER, *President*GEORGE T. GEARTY, Jr., *Exec. Vice-Pres.*STEPHEN T. LEDERLEITNER, *Comptroller*

DIRECTORS

Carlyle F. Hodgkinson
C. Bernard Horner
David Brown

Attmore Robinson, Jr.
H. M. Brush
Irving Schechter

Harry L. Brown
Frank Radau
Maude H. Bach

BRANCHES

Commack

Hauppauge
Centereach

Kings Park

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$8,357,537	\$3,689,976	\$6,174,051
U.S. Treasury securities	7,755,321	7,271,253	7,271,253
Securities of other U.S. Government agencies and corporations	1,000,312	1,000,156	500,156
Obligations of States and political sub- divisions	5,875,827	7,308,844	7,209,089
Other securities (including corporate stocks)	81,100	82,150	82,150
Federal funds sold and securities pur- chased under agreements to resell	2,000,000	2,500,000	900,000
Other loans	24,099,140	23,327,346	23,695,499
Bank premises, furniture and fixtures, and other assets representing bank premises ..	515,659	515,734	509,041
Other assets	179,710	162,811	206,693
Total assets	\$49,864,606	\$45,858,270	\$46,547,932
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$13,507,422	\$14,229,383	\$15,266,949
Time and savings deposits of individuals, partnerships, and corporations	22,555,360	21,988,432	22,134,441
Deposits of United States Government ..	90,841	168,052	97,227
Deposits of States and political sub- divisions	5,080,202	2,962,457	2,908,706
Certified and officers' checks, etc.	1,975,660	545,053	454,946
Total deposits	\$43,209,485	\$39,893,377	\$40,862,269
Other liabilities	\$2,667,773	\$1,767,078	\$1,637,180
Total liabilities	\$45,877,258	\$41,660,455	\$42,499,449
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$336,087	\$346,139	\$364,385
Total reserves on loans and securities ...	\$336,087	\$346,139	\$364,385
CAPITAL ACCOUNTS			
Common stock	\$701,960	\$737,060	\$737,060
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	949,301	1,114,616	947,038
Total capital accounts	\$3,651,261	\$3,851,676	\$3,684,098
Total liabilities, reserves, and capital accounts	\$49,864,606	\$45,858,270	\$46,547,932

STATEMENTS OF CONDITION-

349

SOLVAY - Onondaga County

SOLVAY BANK

1537 Milton Avenue

[Organized 1917]

OSCAR J. HURST, *President*ARTHUR TAROLLI, *Exec. Vice-Pres.*RAYMOND J. PIERI, *Vice-Pres.***DIRECTORS**John C. Tindall
John H. Farnham
Oscar J. HurstRaymond J. Pieri
C. Russell Hall
Eugene Tarolli
Arthur TarolliEleanor W. Pfeifer
Charles A. Terpening
Clifford T. Tennant

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,323,133	\$1,354,658	\$1,178,876
U.S. Treasury securities	1,134,000	1,076,000	951,000
Securities of other U.S. Government agencies and corporations	2,602,949	2,399,949	2,202,951
Obligations of States and political subdivisions	2,701,429	2,362,227	3,052,171
Other securities (including corporate stocks)	25,600	28,600	25,600
Federal funds sold and securities pur- chased under agreements to resell		1,400,000	
Other loans	6,902,391	7,521,666	6,822,056
Bank premises, furniture and fixtures, and other assets representing bank premises	75,283	79,707	75,160
Other assets	116,643	94,465	95,868
Total assets	\$14,881,428	\$16,317,272	\$14,403,682
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,830,062	\$2,971,280	\$2,706,599
Time and savings deposits of individuals, partnerships, and corporations	7,786,251	7,514,959	8,017,842
Deposits of United States Government	98,736	118,561	162,802
Deposits of States and political sub- divisions	2,097,058	3,333,205	1,554,882
Certified and officers' checks, etc.	139,937	78,177	68,224
Total deposits	\$12,952,044	\$14,016,182	\$12,510,349
Other liabilities	\$477,753	\$750,041	\$427,456
Total liabilities	\$13,429,797	\$14,766,223	\$12,937,805
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$131,227	\$131,204	\$155,725
Total reserves on loans and securities	\$131,227	\$131,204	\$155,725
CAPITAL ACCOUNTS			
Common stock	\$252,000	\$252,000	\$252,000
Surplus	600,000	600,000	800,000
Undivided profits	468,404	532,845	258,152
Reserve for contingencies and other capital reserves		35,000	
Total capital accounts	\$1,320,404	\$1,419,845	\$1,310,152
Total liabilities, reserves, and capital accounts	\$14,881,428	\$16,317,272	\$14,403,682

SPENCER — Tioga County

TIOGA STATE BANK

Main and Tioga Streets

[Organized 1884 as The Farmers & Merchants Bank of Spencer, N.Y.]

MARVIN L. FISHER, *President*THEODORE POPE, *Vice-President*MARVIN L. FISHER II, *Asst. Vice-Pres.***DIRECTORS**Marvin L. Fisher
T. Jacob Banfield
Arnold E. HilbertJorma K. Uotilia
Richard G. Roess
Theodore P. PopePaul Cavataio
Ferris H. Fisher
Marvin L. Fisher, II**BRANCHES**

Owego

Candor

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$700,472	\$549,564	\$696,800
U.S. Treasury securities	898,194	1,041,912	1,041,830
Securities of other U.S. Government agencies and corporations	709,821	1,108,789	1,008,732
Obligations of States and political subdivisions	804,855	799,984	846,891
Other securities (including corporate stocks)	454,778	426,076	448,066
Federal funds sold and securities pur- chased under agreements to resell	1,500,000	2,300,000	1,000,000
Other loans	5,657,253	6,481,172	6,889,903
Bank premises, furniture and fixtures, and other assets representing bank premises	119,020	116,000	110,190
Other assets	1,899	9,382	16,764
Total assets	\$10,846,292	\$12,832,879	\$12,059,176
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,240,957	\$2,249,739	\$2,338,166
Time and savings deposits of individuals, partnerships, and corporations	5,974,741	6,197,674	6,282,120
Deposits of United States Government	67,968	49,144	80,317
Deposits of States and political sub- divisions	1,245,651	2,937,758	1,957,243
Certified and officers' checks, etc.	67,478	50,363	92,853
Total deposits	\$9,596,795	\$11,484,678	\$10,750,699
Other liabilities	\$237,294	\$313,506	\$246,888
Total liabilities	\$9,834,089	\$11,798,184	\$10,997,587
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$34,981	\$36,262	\$79,015
Other reserves on loans	165,816	165,815	152,700
Reserves on securities	43,000	43,001	43,000
Total reserves on loans and securities	\$243,797	\$245,078	\$274,715
CAPITAL ACCOUNTS			
Common stock	\$150,000	\$150,000	\$150,000
Surplus	350,000	350,000	350,000
Undivided profits	268,406	289,617	286,874
Total capital accounts	\$768,406	\$789,617	\$786,874
Total liabilities, reserves, and capital accounts	\$10,846,292	\$12,832,879	\$12,059,176

STATEMENTS OF CONDITION

351

STAR LAKE — St. Lawrence County

UNITED BANK

Route 3 near Youngs Road

[Organized 1952 as State Bank of Edwards and Star Lake]

ROLLIN P. BROWN, *President*WESLEY A. BRALEY, *Exec. Vice-President*GLENN F. BACKUS, *Vice-President*

DIRECTORS

Rollin P. Brown
Ralph M. Hosmer
R. Grant FleckA. M. Ross
A. M. LaPlatney
Francis J. Foley
Joseph J. SiedleckiWilliam J. Griffin
Miller F. Moran
Lawrence A. Shene

BRANCHES

Edwards

Harrisville

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$831,693	\$1,070,532	\$598,171
U.S. Treasury securities	596,218	694,712	694,733
Securities of other U.S. Government agencies and corporations	99,781	195,375	195,375
Obligations of States and political sub- divisions	1,025,910	1,045,403	1,085,036
Other securities (including corporate stocks)	9,000	10,500	10,500
Federal funds sold and securities pur- chased under agreements to resell	300,000	500,000	400,000
Other loans	2,964,631	3,138,574	3,195,916
Bank premises, furniture and fixtures, and other assets representing bank premises	57,146	58,020	60,960
Real estate owned other than bank premises	15,296	14,778	14,621
Other assets	28,494	18,385	9,424
Total assets	\$5,928,169	\$6,746,279	\$6,264,736
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,747,034	\$2,103,238	\$2,152,412
Time and savings deposits of individuals, partnerships, and corporations	2,417,766	2,392,971	2,345,053
Deposits of United States Government	282,120	295,651	321,977
Deposits of States and political sub- divisions	779,357	1,220,778	712,920
Certified and officers' checks, etc.	73,565	41,223	77,076
Total deposits	\$5,299,842	\$6,053,861	\$5,609,438
Other liabilities	\$97,001	\$130,208	\$108,596
Total liabilities	\$5,396,843	\$6,184,069	\$5,718,034
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$33,661	\$36,800	\$42,325
Other reserves on loans	33,653	34,057	33,532
Reserves on securities	5,080	5,440	.....
Total reserves on loans and securities	\$72,394	\$76,297	\$75,857
CAPITAL ACCOUNTS			
Common stock	\$150,000	\$150,000	\$150,000
Surplus	150,000	200,000	200,000
Undivided profits	158,932	135,913	120,845
Total capital accounts	\$458,932	\$485,913	\$470,845
Total liabilities, reserves, and capital accounts	\$5,928,169	\$6,746,279	\$6,264,736

REPORT ON STATE BANKS

STONY BROOK — Suffolk County
BANK OF SUFFOLK COUNTY
 Main Street

[Organized 1907]

FRED C. ZORN, *President*OWEN H. RICE, *Vice-Pres.-Cashier*DONALD A. ROTH, *Vice-Pres.*

DIRECTORS

Fred C. Zorn
 John S. Archdeacon

Donald A. Roth
 Charles E. Brown

Herman Schechter
 John A. Hartmann

BRANCH
 St. James

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,583,071	\$1,306,560	\$1,724,592
U.S. Treasury securities	3,357,635	3,357,635	3,357,164
Obligations of States and political sub- divisions	1,804,061	2,001,761	2,026,284
Other securities (including corporate stocks)	34,700	34,700	34,700
Federal funds sold and securities pur- chased under agreements to resell	2,625,000	2,350,000	200,000
Other loans	6,252,618	6,443,662	7,383,599
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	179,338	176,893	175,278
Other assets	131,239	95,624	117,600
Total assets	\$15,967,662	\$15,766,835	\$15,019,217
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,899,600	\$3,653,042	\$3,759,545
Time and savings deposits of individuals, partnerships, and corporations	8,051,206	7,950,942	8,106,247
Deposits of United States Government . . .	92,342	71,900	84,135
Deposits of States and political sub- divisions	1,352,746	2,544,514	1,539,911
Certified and officers' checks, etc.	228,422	106,887	110,187
Total deposits	\$14,624,316	\$14,327,285	\$13,600,025
Other liabilities	\$240,951	\$307,786	\$236,444
Total liabilities	\$14,865,267	\$14,635,071	\$13,836,469
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$102,001	\$101,636	\$101,227
Total reserves on loans and securities . . .	\$102,001	\$101,636	\$101,227
CAPITAL ACCOUNTS			
Common stock	\$272,440	\$272,440	\$272,440
Surplus	350,000	350,000	350,000
Undivided profits	377,954	407,688	459,081
Total capital accounts	\$1,000,394	\$1,030,128	\$1,081,521
Total liabilities, reserves, and capital accounts	\$15,967,662	\$15,766,835	\$15,019,217

WADDINGTON - St. Lawrence County

THE WADDINGTON BANK

[Organized 1919]

JACK H. STUDLEY, *Chm. of Bd.*D. BRUCE HANSON, *Pres.*JAMES D. CAPRON, Jr., *Exec. V.P. & Cashier*

DIRECTORS

Jack H. Studley

D. Bruce Hanson
James D. Capron, Jr.

H. S. Howard

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$160,190	\$154,428	\$220,071
U.S. Treasury securities	351,643	287,684	287,684
Securities of other U.S. Government agencies and corporations	69,987	69,987	69,987
Obligations of States and political sub- divisions	98,743	112,291	187,563
Other securities (including corporate stocks)	21,205	1,500	1,500
Federal funds sold and securities pur- chased under agreements to resell		100,000	
Other loans	768,137	768,468	808,370
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	5,440	9,812	8,925
Real estate owned other than bank premises	15,850		
Other assets	86	2,503	224
Total assets	\$1,491,281	\$1,506,673	\$1,584,324
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$447,124	\$477,977	\$436,885
Time and savings deposits of individuals, partnerships, and corporations	740,318	761,591	776,842
Deposits of United States Government	7,805	5,352	6,831
Deposits of States and political sub- divisions	100,427	80,756	157,873
Certified and officers' checks, etc.	14,927	8,439	25,730
Total deposits	\$1,310,601	\$1,334,115	\$1,404,161
Other liabilities	\$34,164	\$33,608	\$40,327
Total liabilities	\$1,344,765	\$1,367,723	\$1,444,488
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$12,135	\$500	\$8,106
Total reserves on loans and securities . . .	\$12,135	\$500	\$8,106
CAPITAL ACCOUNTS			
Common stock	\$25,000	\$25,000	\$25,000
Surplus	25,000	25,000	25,000
Undivided profits	84,381	88,450	81,730
Total capital accounts	\$134,381	\$138,450	\$131,730
Total liabilities, reserves, and capital accounts	\$1,491,281	\$1,506,673	\$1,584,324

REPORT ON STATE BANKS

WESTHAMPTON BEACH — Suffolk County

SEASIDE BANK

Main Street

[Organized 1904]

ALBERT W. LINK, *Chm. of Bd.*EDWARD T. DESMOND, *Exec. Vice-President*PATRICK E. JORDAN, *Cashier***DIRECTORS**Edward H. Rogers, Jr.
Morris C. SpeedMilton Weixelbaum
Leonard L. Bishop, Jr.Albert W. Link
Alanson N. Rogers

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,150,371	\$623,155	\$741,858
U.S. Treasury securities	1,659,013	1,659,013	1,659,013
Obligations of States and political sub- divisions	2,174,699	3,282,437	2,725,497
Federal funds sold and securities pur- chased under agreements to resell	300,000	1,400,000	.....
Other loans	6,188,312	4,330,036	5,228,192
Bank premises, furniture and fixtures, and other assets representing bank premises ..	117,468	126,721	113,728
Other assets	973	2,280	1
Total assets	\$11,590,836	\$11,423,642	\$10,468,289
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,853,689	\$3,957,720	\$3,757,739
Time and savings deposits of individuals, partnerships, and corporations	4,146,776	4,312,136	4,148,520
Deposits of United States Government	87,032	63,650	106,894
Deposits of States and political sub- divisions	2,224,828	1,762,504	1,260,022
Certified and officers' checks, etc.	34,948	38,956	45,256
Total deposits	\$10,347,273	\$10,134,966	\$9,318,431
Other liabilities	\$177,829	\$178,693	\$62,881
Total liabilities	\$10,525,102	\$10,313,659	\$9,381,312
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$77,949	\$77,903	\$74,790
Other reserves on loans .....	.....	34,000	.....
Reserves on securities	43,464	43,464	14,976
Total reserves on loans and securities ...	\$121,413	\$155,367	\$89,766
CAPITAL ACCOUNTS			
Common stock	\$180,000	\$180,000	\$180,000
Surplus	680,000	680,000	710,000
Undivided profits	50,321	94,616	73,211
Reserve for contingencies and other capital reserves	34,000	.....	34,000
Total capital accounts	\$944,321	\$954,616	\$997,211
Total liabilities, reserves, and capital accounts	\$11,590,836	\$11,423,642	\$10,468,289

SUMMARIES
and
STATEMENTS
showing the
Condition of the Trust Companies Operating Under
the Laws of this State
on
June 30, 1969, October 21, 1969
and December 31, 1969
[Arranged Alphabetically by Communities]
(Regular operating branches are listed on the following pages)

SUMMARY showing the Aggregate Resources and Liabilities of all Trust Companies in the State, as exhibited by their Reports to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 80	Statement of condition Oct. 21, 1969 79	Statement of condition Dec. 31, 1969 78
Number of institutions reporting . . .			
Cash and due from banks (including unposted debits)	\$17,203,563,740	\$13,079,554,673	\$14,436,109,078
U.S. Treasury securities	3,142,666,952	3,132,036,409	3,489,534,914
Securities of other U.S. Government agencies and corporations	338,095,435	321,368,900	378,313,475
Obligations of States and political subdivisions	4,987,095,328	4,850,243,540	4,864,425,597
Other securities (including corporate stocks)	163,626,367	160,179,563	153,146,807
Trading account securities	495,109,802	188,289,805	692,148,148
Federal funds sold and securities pur- chased under agreements to resell.	667,300,000	1,389,333,416	696,624,831
Other loans	29,495,698,199	28,736,308,730	30,709,748,898
Bank premises, furniture and fix- tures, and other assets represent- ing bank premises	550,642,300	558,035,258	563,763,887
Real estate owned other than bank premises	20,111,517	20,913,818	21,039,223
Investments in subsidiaries not con- solidated	79,939,717	80,509,959	83,574,035
Customer's liability to these banks on acceptances outstanding	1,145,236,907	1,254,873,613	1,174,856,969
Other assets	1,253,986,474	1,113,978,294	1,215,013,195
Total assets	\$59,543,072,738	\$54,885,625,978	\$58,478,299,057
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$17,339,402,552	\$15,694,549,061	\$18,973,436,909
Time and savings deposits of in- dividuals, partnerships, and corporations	8,991,170,522	8,156,140,498	8,029,656,872
Deposits of United States Government Deposits of States and political subdivisions	789,458,606	551,428,133	527,258,245
Deposits of foreign governments and official institutions	2,209,146,250	1,636,618,350	1,522,454,769
Deposits of commercial banks	2,125,173,106	2,320,998,749	3,061,507,498
Certified and officers' checks, etc.	7,129,831,885	5,852,864,048	6,551,426,045
	4,891,620,990	4,283,573,015	4,544,644,416
Total deposits	\$43,475,803,911	\$38,496,171,854	\$43,210,384,754
Federal funds purchased and secu- rities sold under agreements to repurchase	\$1,334,650,161	\$3,268,256,474	2,390,649,921
Other liabilities for borrowed money	792,872,845	604,745,688	674,305,419
Mortgage indebtedness	64,382,056	64,159,068	63,664,897
Acceptances executed by or for account of these banks and outstanding	1,173,949,797	1,280,782,280	1,207,213,307
Other liabilities	7,847,002,733	6,272,976,247	5,977,917,450
Total liabilities	\$54,688,661,503	\$49,987,091,611	\$53,524,135,748
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$677,947,363	\$676,789,002	\$741,134,137
Other reserves on loans	1,766,723	2,033,535	1,312,296
Reserves on securities	7,335,530	5,923,949	3,157,890
Total Reserves on Loans and Secu- rities	\$687,049,616	\$684,746,486	\$745,604,323
CAPITAL ACCOUNTS			
Capital notes and debentures	\$330,735,400	\$386,635,900	\$394,329,400
Preferred stock	4,081,200	4,256,200	4,256,200
Common stock	1,084,812,161	1,083,040,559	1,085,122,146
Surplus	1,655,296,960	1,655,251,960	1,807,332,385
Undivided profits	1,067,346,233	1,057,016,782	899,550,060
Reserve for contingencies and other capital reserves	25,089,665	27,586,480	17,968,795
Total capital accounts	\$4,167,361,619	\$4,213,787,881	\$4,208,558,986
Total liabilities, reserves, and capital accounts	\$59,543,072,738	\$54,885,625,978	\$58,478,299,057

SUMMARY showing the Aggregate Resources and Liabilities of Trust Companies in Greater New York, as exhibited by their Reports to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 27	Statement of condition Oct. 31, 1969 27	Statement of condition Dec. 31, 1969 27
Number of institutions reporting . . .			
Cash and due from banks (including unposted debits)	\$16,028,011,878	\$12,128,530,514	\$13,378,869,879
U.S. Treasury securities	2,299,724,922	2,341,073,467	2,596,437,942
Securities of other U.S. Government agencies and corporations	237,167,714	233,829,127	305,017,863
Obligations of States and political subdivisions	3,306,719,146	3,236,291,096	3,286,497,709
Other securities (including cor- porate stocks)	142,096,822	139,193,511	133,689,378
Trading account securities	461,089,886	164,602,813	656,761,271
Federal funds sold and securities pur- chased under agreements to resell.	576,900,000	1,218,375,416	603,484,831
Other loans	24,141,371,757	23,503,691,008	25,276,656,921
Bank premises, furniture and fixtures, and other assets representing bank premises	434,692,166	440,900,641	443,302,969
Real estate owned other than bank premises	18,011,335	19,010,963	19,393,671
Investments in subsidiaries not con- solidated	79,659,717	80,509,959	83,574,035
Customer's liability to these banks on acceptances outstanding	1,120,879,924	1,224,655,839	1,148,408,009
Other assets	1,135,175,795	1,006,354,615	1,080,367,140
Total assets.	\$49,981,501,062	\$45,737,018,969	\$49,012,461,618
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$14,653,759,349	\$13,212,754,015	\$16,149,051,089
Time and savings deposits of in- dividuals, partnerships, and corporations	5,180,448,544	4,459,779,444	4,406,518,054
Deposits of United States Government Deposits of States and political subdivisions	621,456,369	424,085,956	420,819,292
Deposits of foreign governments and official institutions	933,775,059	485,819,998	455,892,958
Deposits of commercial banks	2,123,173,106	2,319,658,749	3,060,167,498
Deposits of commercial banks	7,050,047,173	5,773,470,501	6,485,908,800
Certified and officers' checks, etc.	4,788,368,080	4,214,450,321	4,435,802,088
Total deposits	\$35,351,027,680	\$30,890,018,984	\$35,414,159,779
Federal funds purchased and secu- rities sold under agreements to repurchase	\$1,164,474,898	\$2,957,074,449	\$2,064,448,702
Other liabilities for borrowed money	698,822,845	556,078,688	508,773,651
Mortgage indebtedness	55,732,495	55,619,839	55,224,954
Acceptances executed by or for account of these banks and outstanding	1,148,436,907	1,250,486,977	1,180,678,983
Other liabilities	7,566,857,072	5,995,383,876	5,705,709,516
Total liabilities	\$45,985,351,897	\$41,704,662,813	\$44,928,995,585
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans.	\$539,079,851	\$540,221,610	\$603,116,727
Other reserves on loans	93,254	150,471	10,207
Reserves on securities	4,722,511	3,984,613	1,802,597
Total Reserves on Loans and Secu- rities	\$543,895,616	\$544,356,694	\$604,929,531
CAPITAL ACCOUNTS			
Capital notes and debentures	\$281,733,400	\$333,643,900	\$341,473,900
Preferred stock	4,081,200	4,256,200	4,256,200
Common stock	913,346,564	910,946,564	913,585,764
Surplus	1,365,130,804	1,365,985,804	1,516,488,479
Undivided profits	875,551,526	859,203,410	696,384,891
Reserve for contingencies and other capital reserves	12,410,055	13,963,584	6,347,268
Total capital accounts	\$3,452,253,549	\$3,487,999,462	\$3,478,536,502
Total liabilities, reserves, and capital accounts	\$49,981,501,062	\$45,737,018,969	\$49,012,461,618

SUMMARY showing the Aggregate Resources and Liabilities of Trust Companies outside Greater New York, as exhibited by their Reports to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 53	Statement of condition Oct. 21, 1969 52	Statement of condition Dec. 31, 1969 51
Number of institutions reporting . . .			
Cash and due from banks (including unposted debits)	\$1,175,551,862	\$951,024,159	\$1,057,239,199
U.S. Treasury securities	842,942,030	790,962,942	893,096,972
Securities of other U.S. Government agencies and corporations	100,927,721	87,539,773	73,295,612
Obligations of States and political subdivisions	1,680,376,182	1,613,952,444	1,577,927,888
Other securities (including cor- porate stocks)	21,529,545	20,986,052	19,457,429
Trading account securities	34,019,916	23,686,992	35,386,877
Federal funds sold and securities pur- chased under agreements to resell.	90,400,000	170,958,000	93,140,000
Other loans	5,354,326,442	5,232,617,722	5,433,091,977
Bank premises, furniture and fixtures, and other assets representing bank premises	115,950,134	117,134,617	120,460,918
Real estate owned other than bank premises	2,100,182	1,902,855	1,645,552
Investments in subsidiaries not con- solidated	280,000		
Customer's liability to these banks on acceptances outstanding	24,356,983	30,217,774	26,448,960
Other assets	118,810,679	107,623,679	134,646,055
Total assets	\$9,561,571,676	\$9,148,607,009	\$9,465,837,439
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,685,643,203	\$2,481,795,046	\$2,824,385,820
Time and savings deposits of in- dividuals, partnerships, and cor- porations	3,810,721,978	3,696,361,054	3,623,138,818
Deposits of United States Government subdivisions	168,002,237	127,342,177	106,438,953
Deposits of States and political subdivisions	1,275,371,191	1,150,798,352	1,066,561,811
Deposits of foreign governments and official institutions	2,000,000	1,340,000	1,340,000
Deposits of commercial banks	79,784,712	79,393,547	65,517,245
Certified and officers' checks, etc.	103,252,910	69,122,694	108,842,328
Total deposits	\$8,124,776,231	\$7,606,152,870	\$7,796,224,975
Federal funds purchased and secu- rities sold under agreements to repurchase	\$170,175,263	\$311,182,025	\$326,201,219
Other liabilities for borrowed money	94,050,000	48,667,000	165,531,768
Mortgage indebtedness	8,649,561	8,539,229	8,439,943
Acceptances executed by or for account of these banks and outstanding	25,512,890	30,295,303	26,534,324
Other liabilities	280,145,661	277,592,371	272,207,934
Total liabilities	\$8,703,309,606	\$8,282,428,798	\$8,595,140,163
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$138,867,512	\$136,567,392	\$138,017,410
Other reserves on loans	1,673,469	1,883,064	1,302,089
Reserves on securities	2,613,019	1,939,336	1,355,293
Total Reserves on Loans and Secu- rities	\$143,154,000	\$140,389,792	\$140,674,792
CAPITAL ACCOUNTS			
Capital notes and debentures	\$49,002,000	\$52,992,000	\$52,855,500
Common stock	171,465,597	172,093,995	171,536,382
Surplus	290,166,156	289,266,156	290,843,906
Undivided profits	191,794,707	197,813,372	203,165,169
Reserve for contingencies and other capital reserves	12,679,610	13,622,896	11,621,527
Total capital accounts	\$715,108,070	\$725,788,419	\$730,022,484
Total liabilities, reserves, and capital accounts	\$9,561,571,676	\$9,148,607,009	\$9,465,837,439

STATEMENTS OF CONDITION

359

ALBANY – Albany County
FIRST TRUST COMPANY OF ALBANY
 Broadway and State Street

[Organized 1926 by conversion from First National Bank of Albany]

EDW. S. ROONEY, *Pres.-Chm. of Bd.* EDGAR A. SANDMAN, *Exec. V.P.-Treas.*
 GEORGE E. HANNER, *Senior V.P.*

DIRECTORS

Edward S. Rooney
 John A. Becker
 John F. Campbell
 Charles Buchman
 Thomas H. Butts

Edgar A. Sandman
 Sigurd J. Anderson
 Sylvester F. Battaglia
 Leon F. Swears

John E. McElroy
 Eugene P. Devine
 Arthur J. Wallingford
 Wallis B. Duncel
 Henry Quellmalz

BRANCHES

Tannersville
 Albany (6)
 Elsmere

Broadalbin
 Colonie
 North Creek
 Indian Lake

Windham (T)
 Johnstown
 Newcomb

ASSETS	Statement of condition June 30, 1969
Cash and due from banks (including unposted debits)	\$28,514,227
U.S. Treasury securities	17,594,842
Securities of other U.S. Government agencies and corporations	1,108,768
Obligations of States and political subdivisions	46,627,990
Other securities (including corporate stocks)	303,592
Federal funds sold and securities purchased under agreements to resell	5,000,000
Other loans	87,607,586
Bank premises, furniture and fixtures, and other assets representing bank premises	2,103,199
Real estate owned other than bank premises	27,187
Customer's liability to this bank on acceptances outstanding	19,065
Other assets	2,210,748
Total assets	\$191,117,204
LIABILITIES	
Demand deposits of individuals, partnerships, and corporations	\$43,862,472
Time and savings deposits of individuals, partnerships, and corporations	57,308,105
Deposits of United States Government	526,368
Deposits of States and political subdivisions	63,366,006
Deposits of commercial banks	1,241,921
Certified and officers' checks, etc.	1,004,350
Total deposits	\$167,309,222
Federal funds purchased and securities sold under agreements to repurchase	\$600,000
Acceptances executed by or for account of this bank and outstanding	19,065
Other liabilities	5,610,697
Total liabilities	\$173,538,984
RESERVES ON LOANS AND SECURITIES	
Reserve for bad debt losses on loans	\$3,150,085
Total reserves on loans and securities	\$3,150,085
CAPITAL ACCOUNTS	
Common stock	\$4,000,000
Surplus	6,000,000
Undivided profits	4,428,135
Total capital accounts	\$14,428,135
Total liabilities, reserves, and capital accounts	\$191,117,204

ALBANY — Albany County
MECHANICS AND FARMERS BANK OF ALBANY
 63 State Street

[Organized 1868]

RUSSELL H. JOHNSON, *President*

HAROLD A. VINE, *Vice-President*

ROBERT C. LAING, *Vice-Pres. & Cashier*

DIRECTORS

Douglas W. Olcott
 Russell H. Johnson
 George W. Stedman

T. Gardner Day
 Robert S. Olcott
 John P. Hawn

Henry Hand Hun
 Edward DeL. Palmer
 John V. Bucher

BRANCHES

Albany

Colonie (T)

Guilderland (T)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$5,140,362	\$4,973,102	\$4,558,691
U.S. Treasury securities	495,984	746,312	746,265
Securities of other U.S. Government agencies and corporations	500,000	500,000	500,000
Obligations of States and political sub- divisions	6,858,373	8,122,830	7,292,296
Other securities (including corporate stocks)	81,081	81,081	81,081
Federal funds sold and securities pur- chased under agreements to resell	3,000,000	2,000,000	3,000,000
Other loans	13,551,027	13,053,714	12,982,444
Bank premises, furniture and fixtures, and other assets representing bank premises	506,422	505,589	512,621
Other assets	273,858	240,342	352,072
Total assets	\$30,407,107	\$30,222,970	\$30,025,470
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$16,721,777	\$14,301,689	\$15,249,280
Time and savings deposits of individuals, partnerships, and corporations	7,155,100	7,483,946	7,143,562
Deposits of United States Government	290,018	457,537	413,755
Deposits of States and political sub- divisions	1,646,069	3,122,825	2,515,716
Deposits of commercial banks	775	2,449	25,471
Certified and officers' checks, etc.	522,023	685,549	538,909
Total deposits	\$26,335,762	\$26,053,995	\$25,886,693
Other liabilities	\$547,208	\$530,859	\$528,188
Total liabilities	\$26,882,970	\$26,584,854	\$26,414,881
RESERVES ON LOANS AND SECURITIES			
Reserves for bad debt losses on loans	\$348,880	\$355,830	\$366,336
Total reserves on loans and securities	\$348,880	\$355,830	\$366,336
CAPITAL ACCOUNTS			
Common stock	\$500,000	\$500,000	\$500,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	1,675,257	1,782,286	1,744,253
Total capital accounts	\$3,175,257	\$3,282,286	\$3,244,253
Total liabilities, reserves, and capital accounts	\$30,407,107	\$30,222,970	\$30,025,470

ALBANY — Albany County
STATE BANK OF ALBANY
 69 State Street

[Organized 1937, succeeding New York State National Bank]

HOLLIS E. HARRINGTON, *Pres.* FREDERICK R. CLARK, *Exec. Vice-Pres.*
 MARTIN H. HECK, *Exec. Vice-Pres.*

DIRECTORS

Richard C. Rockwell Norton McKean Everett C. Reed Hollis E. Harrington Thomas W. Rourke Sydney T. Jones, Jr. Robert H. Griessel	Frank A. McNamee, Jr. Frederick S. deBeer, Jr. William Barnet, 2nd Dorothy D. Farrell Peter D. Kiernan Brooks R. Barvoets	Donald McD. Slingerland John L. Segal William W. Gibson Evan R. Collins Reynolds Holding Edward S. Poole Robert H. McCarthy
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BRANCHES

Albany (3) Amsterdam Cairo Chatham Cohoes Colonie East Greenbush Fort Plain Greenville	Germantown Hudson Johnstown Lake Luzerne Latham Loudonville Mechanicville Menands	Plattsburgh (2) Port Henry Richfield Springs Saratoga Springs Schoharie Ticonderoga Troy Warrensburg Watervliet
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ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$162,232,871	\$99,424,147	\$100,470,836
U. S. Treasury securities	79,675,482	79,681,854	199,952,926
Obligations of States and political sub- divisions	219,428,032	212,139,383	204,415,232
Others securities (including corporate stocks)	2,033,462	2,073,782	2,118,668
Federal funds sold and securities pur- chased under agreements to resell		50,000,000	38,000,000
Other loans	254,969,646	259,429,365	248,482,804
Bank premises, furniture and fixtures, and other assets representing bank premises . .	7,187,024	7,155,995	7,436,220
Real estate owned other than bank premises	291,836	325,444	245,593
Other assets	7,060,943	6,670,701	8,004,556
Total assets	\$732,879,296	\$716,900,671	\$809,126,835
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$125,838,626	\$125,272,556	\$129,054,695
Time and savings deposits of individuals, partnerships and corporations	209,995,264	209,633,632	201,793,014
Deposits of United States Government	3,071,440	3,743,917	3,087,205
Deposits of States and political sub- divisions	291,142,883	275,679,593	377,499,928
Deposits of commercial banks	1,887,523	1,439,533	1,762,616
Certified and officers' checks, etc.	3,280,418	2,725,134	3,149,138
Total deposits	\$635,216,154	\$618,494,365	\$716,346,596
Federal funds purchased and securities sold under agreements to repurchase		\$3,270,000	
Other liabilities	\$25,650,345	20,170,968	\$16,856,047
Total liabilities	\$660,866,499	\$641,935,333	\$733,202,643
RESERVE ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$6,824,083	\$6,897,789	\$6,632,691
Total reserves on loans and securities . . .	\$6,824,083	\$6,897,789	\$6,632,691
CAPITAL ACCOUNTS			
Common stock	\$11,834,855	\$11,834,855	\$11,834,855
Surplus	33,500,000	33,500,000	35,000,000
Undivided profits	11,326,992	14,043,372	13,744,543
Reserve for contingencies and other capital reserves	8,526,867	8,689,322	8,712,103
Total capital accounts	\$65,188,714	\$68,067,549	\$69,291,501
Total liabilities, reserves, and capital accounts	\$732,879,296	\$716,900,671	\$809,126,835

AMSTERDAM -- Montgomery County
MONTGOMERY COUNTY TRUST COMPANY

6 Market Street

[Organized 1912]

W. HICKS NADLER, *President*

HAROLD F. ELLERSON, *Exec. Vice-Pres.*

WILLIAM M. KRUSZEWSKI, *Secy.-Treas.*

DIRECTORS

Ralph H. Kuribaum
William T. Hosner
Joseph Nadler
William M. Dunlop
William E. Auty

W. Hicks Nadler
Harold F. Ellerson
Robert J. Gilston
William B. LeFavour
Charles W. Boswell

Charles A. Parsons
Howard L. Shuttleworth
Morris A. Hyman
Herbert L. Shuttleworth, 2nd
William J. Stewart

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,746,715	\$2,257,858	\$2,766,413
U. S. Treasury securities	6,704,711	6,223,774	6,223,739
Securities of other U. S. Government agencies and corporations	902,850	902,850	902,850
Obligations of States and political sub- divisions	3,307,955	3,435,047	3,422,135
Other securities (including corporate stocks)	96,487	96,487	96,487
Federal funds sold and securities pur- chased under agreements to resell	1,200,000	2,300,000	1,500,000
Other loans	13,452,891	13,245,595	12,713,258
Bank premises, furniture and fixtures, and other assets representing bank premises	190,080	186,885	180,661
Other assets	33,565	14,570	32,982
Total assets	\$28,635,254	\$28,663,066	\$27,838,525
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$7,443,896	\$7,291,252	\$7,703,604
Time and savings deposits of individuals, partnerships, and corporations	14,564,688	14,178,475	14,248,200
Deposits of United States Government	968,175	307,397	131,544
Deposits of States and political sub- divisions	1,227,576	2,236,320	1,110,801
Certified and officers' checks, etc.	345,542	191,647	271,863
Total deposits	\$24,549,877	\$24,205,091	\$23,466,012
Other liabilities	\$963,650	\$1,242,457	\$1,093,546
Total liabilities	\$25,513,527	\$25,447,548	\$24,559,558
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$278,109	\$282,314	\$273,991
Reserves on securities	61,285	61,284	61,284
Total reserves on loans and securities	\$339,394	\$343,598	\$335,275
CAPITAL ACCOUNTS			
Common stock	\$400,000	\$400,000	\$400,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	357,333	446,920	518,692
Reserve for contingencies and other capital reserves	25,000	25,000	25,000
Total capital accounts	\$2,782,333	\$2,871,920	\$2,943,692
Total liabilities, reserves, and capital accounts	\$28,635,254	\$28,663,066	\$27,838,525

BUFFALO — Erie County

BANK OF BUFFALO

17 Court Street

[Organized 1959 succeeding Buffalo Industrial Bank]

RALPH W. STODDARD, *Chm. of Bd.*JOHN C. TREFTS, JR., *President*RICHARD P. BRENNAN, *Exec. Vice-Pres.*

DIRECTORS

John C. Trefts, Jr.
 Albert T. Hyde
 Richard P. Brennan
 Herbert F. Darling, Jr.
 Thomas B. Healy, Jr.
 F. Paul Norton
 Thomas W. Burke

Ralph W. Stoddard
 Edward A. Atwill
 Howard T. Saperston
 R. Philip Harty
 Carl J. Nagel
 Fred H. Reuter

George F. Wallace, Jr.
 Donald L. Jenkins
 William J. McGennis
 Charles B. Leader
 William H. Pearce
 Charles E. Zimmerman
 Alex D. Trumble

BRANCHES

Buffalo (3)
 Amherst (2)

Cheektowaga
 Kenmore

Tonawanda
 West Seneca

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including unposted debits)	\$8,675,777	\$7,580,102	\$9,670,962
U.S. Treasury securities	12,481,523	11,258,084	10,582,248
Securities of other U.S. Government agencies and corporations	901,600	601,600	601,600
Obligations of States and political subdivisions	13,051,748	11,492,702	11,589,843
Federal funds sold and securities pur- chased under agreements to resell		2,000,000	
Other loans	66,837,795	66,961,393	68,779,634
Bank premises, furniture and fixtures, and other assets representing bank premises	1,220,415	1,278,696	1,253,719
Real estate owned other than bank premises	53,850		3,510
Other assets	615,052	385,356	688,148
Total assets	\$103,837,760	\$101,557,933	\$103,169,664
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$21,177,202	\$23,993,529	\$24,086,758
Time and savings deposits of individuals, partnerships, and corporations	54,230,125	49,058,558	48,911,783
Deposits of United States Government	1,039,783	1,424,072	1,845,773
Deposits of States and political sub- divisions	14,311,194	14,467,133	13,220,098
Certified and officers' checks, etc.	847,327	1,176,267	1,001,008
Total deposits	\$91,605,631	\$90,119,559	\$89,065,420
Federal funds purchased and securities sold under agreements to repurchase	\$1,000,000		\$975,000
Other liabilities for borrowed money			1,500,000
Other liabilities	3,317,660	\$3,522,617	3,506,315
Total liabilities	\$95,923,291	\$93,642,176	\$95,046,735
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$784,274	\$795,048	\$824,049
Total reserves on loans and securities	\$784,274	\$795,048	\$824,049
CAPITAL ACCOUNTS			
Capital notes and debentures	\$916,000	\$916,000	\$916,000
Common stock	2,565,420	2,565,420	2,565,420
Surplus	2,005,000	2,005,000	2,005,000
Undivided profits	1,590,325	1,586,891	1,785,460
Reserve for contingencies and other capital reserves	53,450	47,398	27,000
Total capital accounts	\$7,130,195	\$7,120,709	\$7,298,880
Total liabilities, reserves, and capital accounts	\$103,837,760	\$101,557,933	\$103,169,664

BUFFALO — Erie County

MANUFACTURERS AND TRADERS TRUST COMPANY

1 M & T Plaza

[Organized 1893 as Fidelity Trust & Guaranty Company of Buffalo]

CALUDE F. SHUCHTER, *Chm. of Bd.-Pres.*JOSEPH V. BROCATO, *Exec. Vice-Pres.*FRANK C. HARDING, *Exec. Vice-Pres.*

DIRECTORS

Ira G. Ross	Laurence R. Goodyear	Alfred M. Saperston	Dudley M. Irwin
William H. Harder	Robert B. Adam	Clinton R. Wyckoff, Jr.	Claude F. Shuchter
Colon Brown	Charles Hahn	Raymond D. Stevens, Jr.	Charles R. Diebold
William C. Baird	John L. Surdam	Peter Tower	Robert I. Milonzi
George A. Newbury	Charles W. Millard, Jr.	George E. Moore	Charles P. Stevenson
Reginald B. Taylor	Henry H. Coords	James H. Righter	Crawford Wettlaufer

BRANCHES

Amherst (3)	Clarence (T)	Hamburg	Niagara Falls (3)	Springville
Buffalo (20)	Corfu	Kenmore	North Boston	Tonawanda
Batavia (2)	Dunkirk	Lackawanna	North Tonawanda	West Seneca (2)
Blasdel	East Aurora	Lancaster	Perry	Woodlawn
Cheektowaga (2)	Ellicottville	Lockport	Sanborn	Wrights Corners
Cheektowaga (T)	Fredonia	Lockport (T)	Silver Creek	Youngstown
Clarence	Grand Island	Niagara (T)		

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$141,361,359	\$115,817,680	\$117,826,941
U.S. Treasury securities	50,114,554	51,283,109	49,743,036
Securities of other U.S. Government agencies and corporations	10,000,000	10,000,000	10,000,000
Obligations of States and political sub- divisions	146,524,348	121,453,628	118,606,960
Other securities (including corporate stocks)	1,694,469	1,691,258	2,056,390
Trading account securities	6,106,688	8,718,456	5,785,823
Federal funds sold and securities pur- chased under agreements to resell	50,000	368,000	65,000
Other loans	649,869,319	631,084,490	803,425,111
Bank premises, furniture and fixtures, and other assets representing bank premises	26,013,758	25,942,798	26,025,411
Real estate owned other than bank premises	225,986	129,455	105,626
Customer's liability to this bank on acceptances outstanding	6,683,626	6,815,394	3,484,934
Other assets	9,420,672	9,237,382	11,470,407
Total assets	\$1,048,064,779	\$982,541,650	\$1,148,595,639
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$242,959,632	\$228,280,842	\$248,901,419
Time and savings deposits of individuals, partnerships, and corporations	419,368,732	392,785,432	392,442,889
Deposits of United States Government	19,918,314	19,491,215	15,921,021
Deposits of States and political sub- divisions	103,335,913	93,488,420	65,678,931
Deposits of commercial banks	15,157,552	10,513,997	-2,532
Certified and officers' checks, etc.	14,193,358	9,038,384	11,588,872
Total deposits	\$814,933,501	\$753,598,290	\$734,530,600
Federal funds purchased and securities sold under agreements to repurchase	\$70,445,000	\$87,109,000	\$143,914,000
Other liabilities for borrowed money	43,550,000	18,960,000	148,730,000
Acceptances executed by or for account of this bank and outstanding	6,683,626	6,815,394	3,484,934
Other liabilities	20,473,223	21,116,333	23,982,662
Total liabilities	\$956,085,350	\$887,599,017	\$1,054,642,196
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$16,101,640	\$16,096,505	\$16,101,640
Reserves on securities	345,000	400,000	556,000
Total reserves on loans and securities	\$16,446,640	\$16,496,505	\$16,657,640

**MANUFACTURERS AND TRADERS
TRUST COMPANY — concluded**

CAPITAL ACCOUNTS			
Capital notes and debentures	\$17,550,000	\$17,550,000	\$17,550,000
Common stock	13,079,425	13,079,425	13,079,425
Surplus	31,250,000	31,250,000	31,250,000
Undivided profits	12,957,881	14,271,183	15,416,378
Reserve for contingencies and other capital reserves	695,483	2,295,520	.....
Total capital accounts	\$75,532,789	\$78,446,128	\$77,295,803
Total liabilities, reserves, and capital accounts	\$1,048,064,779	\$982,541,650	\$1,148,595,639

REPORT ON TRUST COMPANIES

BUFFALO — Erie County

MARINE MIDLAND TRUST COMPANY OF WESTERN NEW YORK

237 Main Street

[Organized 1919, succeeding the Marine National Bank of Buffalo]

DAVID J. LAUB, *Pres. & Chief Exec. Off.*JOHN L. HETRICK, *Exec. Vice-Pres.*C. EDWARD BERRYMAN, *Sr. Vice-Pres.*

DIRECTORS

Seymour H. Knox	J. Michael Billane	Adam E. Cornelius, Jr.	George F. Goodyear
Gerald C. Saltarelli	John M. Galvin	Franz T. Stone	Robert E. Rich
William G. Gisel	Herbert D. Clay	Edward H. Kavinoky	Daniel A. Roblin, Jr.
David J. Laub	Robert E. Dillon	David R. Newcomb	Robert S. Scheu
Edmund P. Platt	Paul A. Schoellkopf, Jr.	Northrup R. Knox	Martin Meyerson
Baldwin Mauli	Charles G. Blaine	John N. Walsh, Jr.	

BRANCHES

Buffalo (26)	Clarence	Grand Island	Middleport	Springville
Albion	Depew (2)	Hamburg (2)	Niagara (T)	Tonawanda
Attica	East Aurora	Holley	Niagara Falls (4)	Tonawanda (T)(2)
Barker	Eden	Lackawanna (2)	North Tonawanda (2)	West Seneca
Batavia	Egbertsville	Lewiston	Orchard Park	Williamsville
Cambria	Evans (T)	Lockport (2)	Ransomville	Wilson
Cheektowaga	Gowanda	Medina	Snyder	Youngstown

ASSETS	Statement of condition June 30, 1969	Statement off condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$214,596,989	\$178,363,988	\$224,186,597
U. S. Treasury securities	125,904,026	115,419,120	115,601,355
Securities of other U. S. Government agencies and corporations	5,000,000	5,000,000	5,000,000
Obligations of States and political sub- divisions	226,814,061	218,286,748	216,270,802
Other securities (including corporate stocks)	2,894,986	2,894,991	2,894,996
Trading account securities	27,219,167	14,958,754	29,601,054
Federal funds sold and securities pur- chased under agreements to resell	15,900,000	60,100,000	12,900,000
Other loans	861,777,514	828,459,535	820,162,866
Bank premises, furniture and fixtures, and other assets representing bank premises	14,480,714	14,532,236	14,947,864
Real estate owned other than bank premises	111,496	134,683	97,622
Customer's liability to this bank on acceptances outstanding	16,905,945	22,398,086	22,022,658
Other assets	31,408,732	29,530,076	40,460,881
Total assets	\$1,543,013,630	\$1,490,078,217	\$1,504,146,695
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$405,630,595	\$353,182,767	\$418,743,416
Time and savings deposits of individuals, partnerships, and corporations	589,710,563	582,916,982	572,678,064
Deposits of United States Government	61,088,828	39,975,892	36,013,023
Deposits of States and political sub- divisions	178,112,883	167,049,133	103,535,376
Deposits of foreign governments and offi- cial institutions	2,000,000	1,340,000	1,340,000
Deposits of commercial banks	45,537,828	51,611,637	44,904,997
Certified and officers' checks, etc.	15,881,173	3,072,517	21,210,083
Total deposits	\$1,297,961,870	\$1,199,148,928	\$1,198,424,959
Federal funds purchased and securities sold under agreements to repurchase	\$30,970,000	\$59,894,000	\$70,296,000
Other liabilities for borrowed money		15,000,000	9,715,000
Mortgage indebtedness	5,600,906	5,528,916	5,456,117
Acceptances executed by or for account of this bank and outstanding	17,994,605	22,398,746	22,023,318
Other liabilities	45,137,339	40,145,356	49,431,682
Total liabilities	\$1,397,664,720	\$1,342,115,946	\$1,355,347,076

**MARINE MIDLAND TRUST COMPANY
OF WESTERN NEW YORK — concluded**

RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$31,761,737	\$31,495,876	\$31,677,425
Other reserves on loans	56,013	56,013	56,013
Total reserves on loans and securities . . .	\$31,817,750	\$31,551,889	\$31,733,438
CAPITAL ACCOUNTS			
Common stock	\$36,000,000	\$36,000,000	\$36,000,000
Surplus	54,000,000	54,000,000	54,000,000
Undivided profits	23,531,160	26,410,382	27,066,181
Total capital accounts	\$113,531,160	\$116,410,382	\$117,066,181
Total liabilities, reserves, and capital accounts	\$1,543,013,630	\$1,490,078,217	\$1,504,146,695

BUFFALO — Erie County
NIAGARA FRONTIER BANK OF NEW YORK
 284 Main Street

[Organized 1969]

KENT O. PARMINGTON, *President*

JOHN R. DERVAY, *Vice-Pres. & Cashier*

MALCOLM A. CLINGER, Jr., *Vice-Pres. & Sr. Invest. Off.*

DIRECTORS

Charles M. Bliss

James W. Oppenheimer

Max B. E. Clarkson

Kent O. Parmington

Holland V. Williams

Mason O. Damon

Gregory W. Spurr, Jr.

ASSETS	Statement of condition Dec. 31, 1969
Cash and due from banks (including unposted debits)	\$409,471
U. S. Treasury securities	1,210,231
Securities of other U. S. Government agencies and corporations	1,918,627
Other securities (including corporate stocks)	99,000
Federal funds sold and securities purchased under agreements to resell	1,400,000
Other loans	567,973
Bank premises, furniture and fixtures, and other assets representing bank premises	471,822
Other assets	260,209
Total assets	<u>\$6,337,333</u>
LIABILITIES	
Demand deposits of individuals, partnerships, and corporations	\$781,392
Time and savings deposits of individuals, partnerships, and corporations	299,095
Deposits of United States Government	6,427
Deposits of States and political subdivisions	3
Deposits of commercial banks	1,124,237
Certified and officers' checks, etc.	4,169
Total deposits	<u>\$2,215,323</u>
Other liabilities	<u>\$93,029</u>
Total liabilities	<u>\$2,308,352</u>
RESERVES ON LOANS AND SECURITIES	
Reserve for bad debt losses on loans	\$4,423
Total reserves on loans and securities	<u>\$4,423</u>
CAPITAL ACCOUNTS	
Common stock	\$2,000,000
Surplus	1,425,000
Undivided profits	599,558
Total capital accounts	<u>\$4,024,558</u>
Total liabilities, reserves, and capital accounts	<u>\$6,337,333</u>

ELMIRA — Chemung County

CHEMUNG CANAL TRUST COMPANY

129 East Water Street

[Organized 1902 as Elmira Trust Co.]

WILLIAM E. CLARK,, *President*BOYD McDOWELL, II, *Sr. V.P. & Secy.*JOHN R. BATTERSBY, *Sr. V.P. & Treas.***DIRECTORS**

John G. Copley
 Arthur L. Hoffman
 L. Richard Marshall
 A. I. Fidelman
 Paul M. Donovan

Alexander D. Falck, Jr.
 Douglas G. Anderson
 John M. McLeod
 William E. Clark
 William V. M. Iszard
 Boyd McDowell, II

Charles L. Brayton
 E. Henry Dalrymple
 Russell S. Johnson
 William J. Swan
 William A. Tryon, II

BRANCHES

Elmira

Big Flats

Horseheads (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$7,932,273	\$8,290,852	\$7,586,805
U. S. Treasury securities	4,432,746	3,437,894	5,438,624
Securities of other U. S. Government agencies and corporations	1,821,144	1,820,504	1,820,000
Obligations of States and political sub- divisions	10,638,804	11,065,709	10,232,375
Other securities (including corporate stocks)	546,627	546,474	546,461
Other loans	42,235,715	42,075,451	42,856,031
Bank premises, furniture and fixtures, and other assets representing bank premises . .	1,426,694	1,558,616	1,687,147
Real estate owned other than bank premises	30,296	30,064	.....
Other assets	637,549	537,280	496,721
Total assets	\$69,701,848	\$69,362,844	\$70,664,164
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$22,954,267	\$22,080,320	\$25,179,384
Time and savings deposits of individuals, partnerships, and corporations	30,631,720	30,296,923	29,748,904
Deposits of United States Government	183,586	547,082	722,006
Deposits of States and political sub- divisions	3,787,402	4,387,053	3,109,048
Deposits of commercial banks	117,500	7,500	7,500
Certified and officers' checks, etc.	672,055	544,780	623,104
Total deposits	\$58,346,530	\$57,863,658	\$59,389,946
Other liabilities	\$3,294,233	\$3,179,808	\$3,081,931
Total liabilities	\$61,640,763	\$61,043,466	\$62,471,877
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$828,408	\$851,695	\$878,842
Total reserves on loans and securities . . .	\$828,408	\$851,695	\$878,842
CAPITAL ACCOUNTS			
Common stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus	2,500,000	2,500,000	2,500,000
Undivided profits	2,232,677	2,467,683	2,313,445
Total capital accounts	\$7,232,677	\$7,467,683	\$7,313,445
Total liabilities, reserves, and capital accounts	\$69,701,848	\$69,362,844	\$70,664,164

ELMIRA - Chemung County

MARINE MIDLAND TRUST COMPANY OF SOUTHERN NEW YORK

150 Lake Street

[Organized 1939, succeeding First National Bank & Trust Company of Elmira]

CHARLES A. WINDING, *Chm. of Bd.***HARTWELL P. MORSE, JR., *President*****DURWOOD G. HOTTER, *Sr. Vice-Pres.*****DIRECTORS**

Charles W. Perry
 William A. Lyons
 Robert M. Best
 John H. Fassett
 Charles F. Kennedy
 George G. Raymond, Jr.

Edgar Denton
 Josef Stein
 Porter K. Bennett
 William I. Myers
 Hartwell P. Morse, Jr.
 S. Roberts Rose

J. Lawrence Kolb
 Leslie D. Clute
 Charles A. Winding
 Carleton A. Cleveland, Jr.
 Thomas A. Wilson
 Marcus J. Winfield

BRANCHES

Elmira (3)
 Binghamton (3)
 Cortland
 Conklin (T)

Elmira Heights
 Horseheads (2)
 Johnson City
 Chenango (T)
 Union

Watkins Glen
 Waverly
 Windsor
 Vestal (T)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$30,234,062	\$26,001,313	\$21,764,058
U. S. Treasury securities	31,327,044	31,391,588	31,423,860
Obligations of States and political sub- divisions	45,186,024	43,353,706	48,380,899
Other securities (including corporate stocks)	349,003	349,003	349,003
Other loans	159,405,293	164,423,269	161,520,191
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	1,719,989	2,387,708	2,511,802
Other assets	3,971,170	3,538,287	4,106,967
Total assets	\$272,192,585	\$271,444,874	\$270,056,780
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$81,256,064	\$80,402,457	\$86,364,258
Time and savings deposits of individuals, partnerships, and corporations	112,574,787	110,498,746	110,484,288
Deposits of United States Government	1,815,884	2,014,714	1,223,641
Deposits of States and political sub- divisions	30,390,669	26,023,064	19,512,303
Deposits of commercial banks	457,341	1,218,378	869,473
Certified and officers' checks, etc.	3,248,446	3,118,975	4,095,919
Total deposits	\$229,743,191	\$223,276,334	\$222,549,882
Federal funds purchased and securities sold under agreements to repurchase		\$14,694,600	\$13,523,600
Other liabilities for borrowed money	\$10,000,000		
Other liabilities	9,560,795	9,736,665	10,297,300
Total liabilities	\$249,303,986	\$247,707,599	\$246,370,782
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$3,303,538	\$3,410,337	\$3,398,696
Total reserves on loans and securities . . .	\$3,303,538	\$3,410,337	\$3,398,696
CAPITAL ACCOUNTS			
Common stock	\$3,300,000	\$3,300,000	\$3,300,000
Surplus	6,700,000	6,700,000	6,700,000
Undivided profits	9,585,061	10,326,938	10,287,302
Total capital accounts	\$19,585,061	\$20,326,938	\$20,287,302
Total liabilities, reserves, and capital accounts	\$272,192,585	\$271,444,874	\$270,056,780

STATEMENTS OF CONDITION

371

ENDICOTT - Broome County
ENDICOTT BANK OF NEW YORK

18-20 Washington Avenue

[Organized 1969, succeeding The Endicott National Bank]

H. KENNETH MacQUEEN, *Chm. of Bd.*PETER GORDAN, *President*CHARLES F. TURECEK, *Exec. Vice-Pres. & Treas.*

DIRECTORS

Bruce O. Becker
 John R. Brunner
 Joseph A. Caldwell
 Peter Gordan

R. Dwight Harris
 Walter A. Harris
 I. Lawrence Kerr
 Wilbur J. Kupfrian
 H. Kenneth MacQueen

Kenneth C. Moore
 Frank G. Paul
 Charles F. Turecek
 Joseph E. Van Riper

BRANCHES

Apalachin

Endwell

Vestal

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,763,542	\$3,370,559	\$3,906,365
U. S. Treasury securities	2,984,575	3,235,998	3,235,998
Securities of other U. S. Government agencies and corporations	3,450,000	2,200,000	2,200,000
Obligations of States and political sub- divisions	3,347,691	4,371,030	4,654,428
Other securities (including corporate stocks)	65,500	65,500	70,500
Federal funds sold and securities pur- chased under agreements to resell	2,700,000	.....	.....
Other loans	26,377,222	26,430,922	26,484,068
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	443,067	444,772	437,532
Real estate owned other than bank premises . . . . .	.....	.....	18,477
Other assets	149,906	125,778	179,136
Total assets	\$43,281,503	\$40,244,559	\$41,186,504
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$9,180,010	\$8,536,861	\$8,147,183
Time and savings deposits of individuals, partnerships, and corporations	24,830,668	25,066,394	25,479,555
Deposits of United States Government	136,100	57,961	45,887
Deposits of States and political sub- divisions	4,167,511	1,157,983	912,977
Certified and officers' checks, etc.	788,282	335,177	352,562
Total deposits	\$39,102,571	\$35,154,376	\$34,938,164
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$500,000	\$1,090,000
Other liabilities	\$1,470,643	1,879,115	1,871,928
Total liabilities	\$40,573,214	\$37,533,491	\$37,900,092
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$303,836	\$306,595	\$416,746
Reserves on securities	80,602	53,095	.....
Total reserves on loans and securities . . .	\$384,438	\$359,690	\$416,746
CAPITAL ACCOUNTS			
Common stock	\$800,000	\$800,000	\$800,000
Surplus	800,000	800,000	1,300,000
Undivided profits	723,851	729,949	769,666
Reserve for contingencies and other capital reserves . . . . .	.....	21,429	.....
Total capital accounts	\$2,323,851	\$2,351,378	\$2,869,666
Total liabilities, reserves, and capital accounts	\$43,281,503	\$40,244,559	\$41,186,504

REPORT ON TRUST COMPANIES

ENDICOTT – Broome County
ENDICOTT TRUST COMPANY

35-41 Washington Avenue

[Organized 1919 as State Bank of Endicott]

DORR W. WARNER, *President*ROGER B. COOPER, *Exec. Vice-Pres. & Treas.*REXFORD A. ROSE, *Sr. Vice-Pres.***DIRECTORS**

William E. Paynter

George E. Stanford

Douglas W. Burt

Frank P. Rizzuto

Lee J. Wolf

Ralph J. Warner

Karl D. Rundell

W. Wallace McDowell

Dorr W. Warner

Ivan S. Fredin

William S. Work

BRANCHESBinghamton
Endicott

Endwell

Vestal
West Corners

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$8,863,785	\$5,045,230	\$4,727,655
U. S. Treasury securities	8,529,224	8,532,662	8,535,192
Obligations of States and political sub- divisions	11,840,790	12,742,194	13,390,688
Other securities (including corporate stocks)	153,296	153,296	158,296
Federal funds sold and securities pur- chased under agreements to resell . . . . .	.....	6,000,000	.....
Other loans	39,164,796	40,959,244	47,305,307
Bank premises, furniture and fixtures, and other assets representing bank premises	1,080,337	1,204,009	1,258,190
Real estate owned other than bank premises	34,872	34,872	34,872
Other assets	472,503	322,827	458,763
Total assets	\$70,139,603	\$74,994,334	\$75,868,963
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$16,458,563	\$16,261,683	\$18,328,422
Time and savings deposits of individuals, partnerships, and corporations	40,281,882	40,598,072	41,898,146
Deposits of United States Government	272,323	311,256	261,926
Deposits of States and political sub- divisions	3,347,502	4,893,695	3,826,846
Certified and officers' checks, etc.	695,517	917,834	1,213,543
Total deposits	\$61,055,787	\$62,982,540	\$65,528,883
Other liabilities for borrowed money . . . . .	.....	\$3,207,000	\$1,471,000
Other liabilities	\$2,742,837	2,432,412	2,146,833
Total liabilities	\$63,798,624	\$68,621,952	\$69,146,716
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$466,584	\$476,485	\$830,391
Total reserves on loans and securities	\$466,584	\$476,485	\$830,391
CAPITAL ACCOUNTS			
Common stock	\$2,055,000	\$2,055,000	\$2,055,000
Surplus	1,824,000	1,824,000	1,824,000
Undivided profits	1,995,395	2,016,897	2,012,856
Total capital accounts	\$5,874,395	\$5,895,897	\$5,891,856
Total liabilities, reserves, and capital accounts	\$70,139,603	\$74,994,334	\$75,868,963

GARDEN CITY – Nassau County
LONG ISLAND TRUST COMPANY

82 Seventh Street

[Organized 1923 as Garden City Bank]

FREDERICK HAINFELD, Jr., *Chm. of Bd.*

ARTHUR HUG, Jr., *President*

ROBERT W. RENNIE, *Exec. Vice-Pres.*

DIRECTORS

Arthur Hug, Jr.
 Charles P. Buckley, Jr.
 J. Kevin Murphy
 Edward C. Duffy
 Willard G. Hampton

George L. Hubbell, Jr.
 Charles G. Reinhart, Jr.
 Frederick Hainfeld, Jr.
 David Devine

Herbert H. Schell
 William F. Glacken
 Ralph D. Howell
 Burton R. Young
 Joseph A. Pinter

BRANCHES

Garden City (2)
 Garden City Park
 Copiague
 Deer Park
 East Farmingdale
 Freeport (2)

Great Neck
 Hauppauge
 Levittown
 Lindenhurst
 Melville

Mineola
 No. Lindenhurst
 So. Farmingdale
 Stewart Manor
 Syosset
 West Hempstead

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$32,719,038	\$25,324,958	\$27,156,634
U. S. Treasury securities	37,418,018	33,476,194	35,337,356
Securities of other U. S. Government agencies and corporations	15,260,167	10,759,150	10,758,473
Obligations of States and political sub- divisions	50,559,888	52,759,857	50,529,763
Other securities (including corporate stocks)	353,100	353,100	368,100
Federal funds sold and securities pur- chased under agreements to resell		5,000,000	
Other loans	132,575,450	134,749,498	145,291,472
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	3,734,313	3,736,623	4,461,195
Real estate owned other than bank premises	6	6	
Customer's liability to this bank on acceptances outstanding	367,239	213,803	264,925
Other assets	3,150,495	2,038,103	2,734,882
Total assets	\$276,137,714	\$268,411,292	\$276,902,800
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$101,037,906	\$101,083,208	\$109,006,605
Time and savings deposits of individuals, partnerships, and corporations	112,769,018	109,319,933	107,763,239
Deposits of United States Government	1,563,319	2,841,505	2,349,264
Deposits of States and political sub- divisions	18,134,111	13,918,402	12,261,634
Certified and officers' checks, etc.	3,249,573	3,636,970	3,599,384
Total deposits	\$236,753,927	\$230,800,018	\$234,980,126
Federal funds purchased and securities sold under agreements to repurchase	\$8,000,000	\$5,280,000	\$8,770,000
Mortgage indebtedness	1,809,618	1,795,116	1,780,442
Acceptances executed by or for account of this bank and outstanding	367,239	213,803	264,925
Other liabilities	7,957,762	8,089,033	8,955,252
Total liabilities	\$254,888,546	\$246,177,970	\$254,750,745
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$2,335,187	\$2,957,732	\$2,824,856
Total reserves on loans and securities . . .	\$2,335,187	\$2,957,732	\$2,824,856

LONG ISLAND TRUST COMPANY – concluded

CAPITAL ACCOUNTS			
Capital notes and debentures	\$3,000,000	\$3,000,000	\$2,863,500
Common stock	4,167,690	4,167,690	4,167,690
Surplus	7,100,758	7,100,758	7,100,758
Undivided profits	4,633,033	4,957,142	5,195,251
Reserve for contingencies and other capital reserves	12,500	50,000	.....
Total capital accounts	\$18,913,981	\$19,275,590	\$19,327,199
Total liabilities, reserves, and capital accounts	\$276,137,714	\$268,411,292	\$276,902,800

GLEN COVE - Nassau County

NASSAU TRUST COMPANY

9-13 Glen Street

[Organized 1892 as The Glen Cove Bank]

JOHN W. MacGEORGE, *President*SAMUEL U. MITCHELL, *Vice-Pres.*HOWARD WESTLAKE, *Vice-President*

DIRECTORS

Frederick E. Montfort
John D. Maxwell
Arthur V. Youngs
William H. Ogden
Roland A. Crowe

W. Kirk Downing
Harold V. A. Wait
H. Gordon Hayward
Giuseppe A. Nigro
George Bouton
Henry B. Holmes

Charles W. Hayden
Warren I. Titus
Edwin F. Hendrickson
H. Bogart Seaman
John W. MacGeorge

BRANCHES

Glen Cove (2)

Greenvale

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$4,961,620	\$3,896,100	\$4,428,866
U. S. Treasury securities	5,392,535	5,392,535	5,402,826
Securities of other U. S. Government agencies and corporations	325,035	225,035	525,031
Obligations of States and political sub- divisions	8,040,212	7,286,684	7,932,103
Other securities (including corporate stocks)	88,151	93,151	93,151
Federal funds sold and securities pur- chased under agreements to resell	700,000	2,200,000	200,000
Other loans	25,620,744	26,201,448	29,033,250
Bank premises, furniture and fixtures, and other assets representing bank premises	230,117	231,432	239,563
Other assets	232,418	151,760	331,982
Total assets	\$45,590,832	\$45,678,145	\$48,186,772
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$13,731,124	\$13,075,741	\$15,575,177
Time and savings deposits of individuals, partnerships, and corporations	24,570,257	25,022,767	25,304,044
Deposits of United States Government	108,237	261,900	138,535
Deposits of States and political sub- divisions	1,131,700	1,335,354	1,054,484
Certified and officers' checks, etc.	319,975	296,583	451,528
Total deposits	\$39,861,293	\$39,992,345	\$42,523,768
Other liabilities	\$1,663,625	\$1,483,397	\$1,408,565
Total liabilities	\$41,524,918	\$41,475,742	\$43,932,333
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$459,569	\$458,276	\$584,856
Other reserves on loans	29,844	29,844	.....
Reserves on securities	5,745	5,745	.....
Total reserves on loans and securities	\$495,158	\$493,865	\$584,856
CAPITAL ACCOUNTS			
Common stock	\$737,437	\$753,825	\$770,212
Surplus	2,200,000	2,350,000	2,350,000
Undivided profits	610,652	598,434	549,371
Reserve for contingencies and other capital reserves	22,667	6,279	.....
Total capital accounts	\$3,570,756	\$3,708,538	\$3,669,583
Total liabilities, reserves, and capital accounts	\$45,590,832	\$45,678,145	\$48,186,772

GOUVERNEUR — St. Lawrence County

BANK OF GOUVERNEUR

100 Main Street
[Organized 1879]

JACK SCOTT, *President*ROBERT F. LALLIER, *Asst. Vice-Pres.*ZELMA A. BANCROFT, *Cashier & Asst. Tr. Off.***DIRECTORS**

Philip H. Nelson
Hilliard G. Seaker
Edward H. Case

William H. Foster
Joseph F. McAllister
Howard E. Lechler

Charles H. Anthony
Harold D. Kinney
Jack Scott

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,174,041	\$1,401,405	\$1,672,560
U. S. Treasury securities	1,263,841	1,266,591	1,266,591
Obligations of States and political sub- divisions	321,311	261,248	314,346
Other securities (including corporate stocks)	152,707	195,027	181,194
Federal funds sold and securities pur- chased under agreements to resell		400,000	500,000
Other loans	7,284,287	7,051,272	7,239,495
Bank premises, furniture and fixtures, and other assets representing bank premises	298,504	299,890	287,278
Real estate owned other than bank premises	7,981		
Other assets	5,634	8,549	6,118
Total assets	\$10,508,306	\$10,883,982	\$11,467,582
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,366,795	\$3,145,638	\$4,107,813
Time and savings deposits of individuals, partnerships, and corporations	4,657,186	4,525,663	4,538,034
Deposits of United States Government	296,980	153,667	263,197
Deposits of States and political sub- divisions	640,776	1,336,649	851,527
Certified and officers' checks, etc.	41,605	96,161	108,386
Total deposits	\$9,003,342	\$9,257,778	\$9,868,957
Mortgage indebtedness	\$6,101		
Other liabilities	261,511	\$329,500	\$277,312
Total liabilities	\$9,270,954	\$9,587,278	\$10,146,269
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$160,262	\$160,167	\$159,210
Reserves on securities	25,382	25,382	25,382
Total reserves on loans and securities	\$185,644	\$185,549	\$184,592
CAPITAL ACCOUNTS			
Common stock	\$300,000	\$300,000	\$300,000
Surplus	550,000	550,000	550,000
Undivided profits	201,708	261,155	286,721
Total capital accounts	\$1,051,708	\$1,111,155	\$1,136,721
Total liabilities, reserves, and capital accounts	\$10,508,306	\$10,883,982	\$11,467,582

HEMPSTEAD - Nassau County

HEMPSTEAD BANK

36-38-40 Main Street
[Organized 1887]

BRUCE WOOD HALL, *Chm. of Bd.*ROBERT E. SCHEUING, *President*HUGH J. McCLAIR, *Vice-Pres. & Cashier***DIRECTORS**

Bruce W. Hall
John H. Mitchell
Robert E. Scheuing
Victor C. McCuaig, Jr.
Newton Millham

Mead W. Stone
Richard M. Jackson
John A. Gambling
Colton P. Wagner

Robert K. Niddrie
Irving D. Jakobson
Schuyler Van Ingen
John W. Oelsner
Frank T. Powers, Jr.

BRANCHES

Hempstead (3)
Baldwin
Bethpage
East Meadow
East Norwich
Locust Valley

Islip
Levittown
Manhasset
Merrick
Mineola
New Hyde Park

Old Bethpage
Oyster Bay
Seaford
Syosset
Westbury
Bayville (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$17,881,822	\$16,977,103	\$22,074,214
U. S. Treasury securities	7,107,722	13,305,132	13,185,087
Securities of other U. S. Government agencies and corporations	2,821,543	2,820,621	2,820,465
Obligations of States and political sub- divisions	34,900,109	40,780,789	36,037,861
Other securities (including corporate stocks)	311,442	365,590	365,587
Federal funds sold and securities pur- chased under agreements to resell	6,000,000	2,825,000	3,000,000
Other loans	77,699,713	88,194,855	90,294,055
Bank premises, furniture and fixtures, and other assets representing bank premises	2,399,959	2,754,283	2,885,337
Real estate owned other than bank premises	290,001	210,001	210,001
Customer's liability to this bank on acceptances outstanding . . . . .	.....	272,372	247,201
Other assets	1,007,846	1,005,316	1,277,126
Total assets	\$150,420,157	\$169,511,062	\$172,396,934
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$62,750,460	\$65,254,009	\$69,679,967
Time and savings deposits of individuals, partnerships, and corporations	50,730,106	62,730,831	62,306,140
Deposits of United States Government	661,186	1,343,168	977,925
Deposits of States and political sub- divisions	16,504,792	14,999,370	16,540,059
Deposits of commercial banks	113,053	129,734	67,727
Certified and officers' checks, etc.	2,094,386	2,186,790	2,277,690
Total deposits	\$132,853,983	\$146,643,902	\$151,849,508
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$1,825,000	.....
Mortgage indebtedness	\$58,765	58,765	\$57,208
Acceptances executed by or for account of this bank and outstanding . . . . .	.....	272,372	247,201
Other liabilities	4,256,671	5,384,270	4,555,013
Total liabilities	\$137,169,419	\$154,184,309	\$156,708,930
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,707,990	\$1,871,447	\$2,034,280
Total reserves on loans and securities	\$1,707,990	\$1,871,447	\$2,034,280

HEMPSTEAD BANK — concluded

CAPITAL ACCOUNTS			
Capital notes and debentures	\$2,500,000	\$2,500,000	\$2,500,000
Common stock	3,000,000	3,800,000	3,800,000
Surplus	3,000,000	4,000,000	4,000,000
Undivided profits	1,858,310	1,851,985	2,165,282
Reserve for contingencies and other capital reserves	1,184,438	1,303,321	1,188,442
Total capital accounts	\$11,542,748	\$13,455,306	\$13,653,724
Total liabilities, reserves, and capital accounts	\$150,420,157	\$169,511,062	\$172,396,934

HORNELL - Steuben County
STEBEN TRUST COMPANY
 82 Main Street

[Organized 1902 as Bank of Steuben]

FRANK E. VOGT, *President*

HAROLD A. SPALDING, *Vice-Pres. & Treas.*

KENNETH D. PHILBRICK *Trust Officer*

DIRECTORS

Harold A. Spalding
 Harold A. Robertson
 Harold H. Ranger, Jr.
 Philip C. Rockwell
 Arthur R. Foreman, Jr.

Richard W. Bradley
 C. Everett Shults
 Howard W. Gunlocke
 F. Howard Hurlbut

John J. Griffin
 Paul J. Wolfgruber
 William G. Hollands
 Frank E. Vogt
 LeRoy Smith

BRANCHES

Hornell

Arkport

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,908,818	\$2,278,186	\$2,040,977
U. S. Treasury securities	5,483,693	6,158,723	6,157,680
Obligations of States and political sub- divisions	4,768,428	5,164,628	5,127,194
Other securities (including corporate stocks)	509	509	509
Federal funds sold and securities pur- chased under agreements to resell	500,000	100,000	100,000
Other loans	10,196,309	10,325,292	10,572,374
Bank premises, furniture and fixtures, and other assets representing bank premises	249,801	257,429	384,901
Other assets	103,279	159,719	21,975
Total assets	\$23,210,837	\$24,444,486	\$24,405,610
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$7,592,812	\$7,557,145	\$7,863,853
Time and savings deposits of individuals, partnerships, and corporations	11,339,701	11,950,495	11,804,970
Deposits of United States Government	80,944	75,221	133,685
Deposits of States and political sub- divisions	1,548,780	2,252,923	1,761,964
Deposits of commercial banks	25,000	25,000	25,000
Certified and officers' checks, etc.	199,179	54,119	187,004
Total deposits	\$20,786,416	\$21,914,903	\$21,776,476
Other liabilities	\$200,892	\$217,441	\$302,050
Total liabilities	\$20,987,308	\$22,132,344	\$22,078,526
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$242,026	\$249,758	\$252,862
Reserves on securities	53,602	56,181	.....
Total reserves on loans and securities	\$295,628	\$305,939	\$252,862
CAPITAL ACCOUNTS			
Common stock	\$800,000	\$800,000	\$800,000
Surplus	520,000	520,000	520,000
Undivided profits	607,901	686,203	754,222
Total capital accounts	\$1,927,901	\$2,006,203	\$2,074,222
Total liabilities, reserves, and capital accounts	\$23,210,837	\$24,444,486	\$24,405,610

REPORT ON TRUST COMPANIES

ITHACA — Tompkins County

TOMPKINS COUNTY TRUST COMPANY

110 North Tioga Street

[Organized 1891 as Ithaca Trust Company]

CHARLES E. TREMAN, Jr., *President*WALTER EWALD, *Vice-Pres.*PAUL R. SANDEFUR, *Vice-Pres. & Treas.*

DIRECTORS

Howard I. Dillingham
Robert T. Dean
Dale R. Corson
James S. Graham
T.B. Maxfield

James J. Clynes, Jr.
Charles E. Tremen, Jr.
Carl J. Yengo
Walter Ewald
Edward L. Hollister
John W. Hirshfeld

M. Van Cleef Booth
Paul M. O'Leary
Robert S. Smith
Paul L. McKeegan
James N. Rothschild

BRANCHES

Lansing (T)

Ithaca (2)

Trumansburg

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$9,898,666	\$9,390,065	\$8,690,158
U.S. Treasury securities	5,991,501	5,991,501	5,991,501
Obligations of States and political sub- divisions	13,333,554	13,118,068	12,912,900
Other securities (including corporate stocks)	211,880	161,880	161,880
Other loans	44,319,126	44,423,986	45,751,270
Bank premises, furniture and fixtures, and other assets representing bank premises . .	1,244,983	1,347,206	1,359,572
Other assets	356,788	360,097	366,982
Total assets	\$75,356,498	\$74,792,803	\$75,234,263
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$21,287,583	\$20,338,650	\$23,099,049
Time and savings deposits of individuals, partnerships, and corporations	33,619,096	33,177,218	32,286,111
Deposits of United States Government . . .	185,143	348,036	347,110
Deposits of States and political sub- divisions	8,231,820	9,024,938	7,304,320
Deposits of commercial banks	20,000	20,000	20,000
Certified and officers' checks, etc.	534,821	347,717	668,444
Total deposits	\$63,878,463	\$63,256,559	\$63,725,034
Federal funds purchased and securities sold under agreements to repurchase	\$2,000,000	\$2,000,000	\$2,500,000
Mortgage indebtedness	80,310	77,388	75,908
Acceptances executed by or for account of this bank and outstanding	67,247	76,869	84,704
Other liabilities	2,875,806	2,816,160	2,224,409
Total liabilities	\$68,901,826	\$68,226,976	\$68,610,055
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$832,569	\$840,415	\$835,089
Total reserves on loans and securities . . .	\$832,569	\$840,415	\$835,089
CAPITAL ACCOUNTS			
Common stock	\$2,160,000	\$2,160,000	\$2,160,000
Surplus	2,500,000	2,500,000	2,500,000
Undivided profits	962,103	1,065,412	1,129,119
Total capital accounts	\$5,622,103	\$5,725,412	\$5,789,119
Total liabilities, reserves, and capital accounts	\$75,356,498	\$74,792,803	\$75,234,263

JAMESTOWN — Chautauqua County

BANK OF JAMESTOWN

202 North Main Street

[Organized 1903]

S. HENNING SWANSON, *President*JOEL T. GADEN, *Vice-Pres.*C. THEODORE ANDERSON, *Vice-President & Cashier*

DIRECTORS

David H. Carnahan
John C. Walters
Donald D. Berglund
Franklin W. Bigelow
R.A. Lenna

R. Quintus Anderson
W. Gerald French
Frank G. Garratt
Samuel B. Robbins
Allen J. Yahn
Herbert H. Hanson

Henri M. Hall
Robert S. Bargar
S. Henning Swanson
Howard N. Donovan
Aldor M. Nord

BRANCHES

Jamestown (2)

Clymer
Lakewood

Sherman

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$8,800,212	\$6,895,851	\$4,401,255
U.S. Treasury securities	4,527,105	4,333,490	4,333,362
Securities of other U.S. Government agencies and corporations	4,584,677	3,999,978	3,593,837
Obligations of States and political sub- divisions	17,110,316	18,036,854	18,226,012
Other securities (including corporate stocks)	176,580	176,580	176,580
Federal funds sold and securities pur- chased under agreements to resell		250,000	
Other loans	44,556,345	44,921,510	46,483,644
Bank premises, furniture and fixtures, and other assets representing bank premises . .	928,424	1,006,827	1,118,431
Customer's liability to this bank on acceptances outstanding			10,000
Other assets	593,660	644,554	631,854
Total assets	\$81,277,319	\$80,265,644	\$78,974,975
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$16,568,933	\$14,419,862	\$15,089,744
Time and savings deposits of individuals, partnerships, and corporations	49,478,508	49,324,359	49,604,230
Deposits of United States Government	358,854	595,791	606,819
Deposits of States and political sub- divisions	5,773,933	6,368,979	4,559,805
Deposits of commercial banks	3,628		
Certified and officers' checks, etc.	437,373	789,349	386,361
Total deposits	\$72,621,229	\$71,498,340	\$70,246,959
Acceptances executed by or for account of this bank and outstanding			\$10,000
Other liabilities	\$1,236,748	\$1,210,696	1,116,736
Total liabilities	\$73,857,977	\$72,709,036	\$71,373,695
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,835,209	\$1,824,504	\$1,835,405
Reserves on securities	500,000		
Total reserves on loans and securities . . .	\$2,335,209	\$1,824,504	\$1,835,405
CAPITAL ACCOUNTS			
Common stock	\$1,530,000	\$1,530,000	\$1,530,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	2,554,133	3,202,104	3,235,875
Total capital accounts	\$5,084,133	\$5,732,104	\$5,765,875
Total liabilities, reserves, and capital accounts	\$81,277,319	\$80,265,644	\$78,974,975

KINGSTON – Ulster County

KINGSTON TRUST COMPANY

27 Main Street

[Organized 1919, succeeding Kingston National Bank]

GEORGE RUSK, *President*KENNETH C. PRATT, *Exec. Vice-Pres.*JOSEPH W. ROBERTSON, *Sr. Vice-Pres.***DIRECTORS**

George Rusk
 Bernard A. Feeney
 Thomas J. Plunket
 John Manion
 Vernon Barnhart

Adelbert H. Chambers
 Arthur A. Davis
 Alfred D. Ronder
 Terry Staples
 Walter R. Seaman
 Robert O. Davenport

Anthony J. Preziosi
 Conrad J. Gross
 Joseph J. Jacobson
 Ernest Le Fevre
 Selah O. Terwilliger

BRANCHES

Kingston
 Marlboro

Kerhonkson
 Stone Ridge
 Hurley

Phoenicia
 Ulster (T)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including unposted debits)	\$6,166,450	\$7,950,737	\$7,638,681
U.S. Treasury securities	3,087,661	3,087,311	2,291,631
Securities of other U.S. Government agencies and corporations	1,544,662	1,659,225	2,159,225
Obligations of States and political sub- divisions	7,331,700	8,619,347	8,362,893
Other securities (including corporate stocks)	561,625	561,675	561,675
Federal funds sold and securities pur- chased under agreements to resell	1,800,000	3,700,000	2,000,000
Other loans	33,934,348	33,957,733	33,987,112
Bank premises, furniture and fixtures, and other assets representing bank premises	1,085,419	1,077,243	1,064,625
Real estate owned other than bank premises	35,998	34,012	27,829
Other assets	590,695	446,437	537,983
Total assets	\$56,138,558	\$61,093,720	\$58,631,654
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$19,541,861	\$20,876,486	\$21,817,663
Time and savings deposits of individuals, partnerships, and corporations	21,720,761	22,311,773	22,219,594
Deposits of United States Government	417,334	242,017	186,092
Deposits of States and political sub- divisions	4,749,275	7,187,887	4,121,017
Certified and officers' checks, etc.	491,394	526,621	598,852
Total deposits	\$46,920,625	\$51,144,784	\$48,943,218
Federal funds purchased and securities sold under agreements to repurchase	\$1,375,263	\$1,425,177	\$1,200,210
Other liabilities	2,519,761	2,910,176	3,058,114
Total liabilities	\$50,815,649	\$55,480,137	\$53,201,542
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$656,995	\$656,431	\$680,881
Total reserves on loans and securities	\$656,995	\$656,431	\$680,881
CAPITAL ACCOUNTS			
Common stock	\$760,500	\$760,500	\$760,500
Surplus	2,739,500	2,739,500	2,739,500
Undivided profits	1,140,914	1,432,152	1,224,231
Reserve for contingencies and other capital reserves	25,000	25,000	25,000
Total capital accounts	\$4,665,914	\$4,957,152	\$4,749,231
Total liabilities, reserves, and capital accounts	\$56,138,558	\$61,093,720	\$58,631,654

LITTLE FALLS – Herkimer County
THE HERKIMER COUNTY TRUST COMPANY

500 East Main Street
 [Organized 1917]

SQUIRE S. KAYE, *President*GEORGE D. MORGAN, *Vice-Pres. & Treas.*WILLIAM E. COTTER, *Vice-President***DIRECTORS**

James C. Bronner
 Harvey A. Mills
 Frederick C. Sidenius
 Warren J. Reardon

Edmund A. McCarthy
 I. Stacey Simpson
 Squire S. Kaye
 Frank G. Mendl
 Arthur van der Gracht

Gordon D. Little
 Loomis Burrell
 Harold N. Barnes
 Ralph W. Burrows

BRANCH

Herkimer

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,079,998	\$1,541,465	\$1,349,222
U.S. Treasury securities	732,027	731,927	731,816
Securities of other U.S. Government agencies and corporations	1,524,437	1,349,437	1,449,437
Obligations of States and political subdivisions	2,789,329	2,804,342	2,846,264
Other securities (including corporate stocks)	141,196	141,196	141,189
Other loans	9,047,841	9,770,765	10,104,452
Bank premises, furniture and fixtures, and other assets representing bank premises . .	81,437	126,743	124,998
Other assets	26,484	12,754	9,436
Total assets	\$15,422,749	\$16,478,629	\$16,756,814
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,965,711	\$2,895,215	\$3,128,629
Time and savings deposits of individuals, partnerships, and corporations	8,835,523	9,570,812	9,746,811
Deposits of United States Government	102,988	105,509	184,996
Deposits of States and political sub- divisions	726,594	1,093,681	957,039
Certified and officers' checks, etc.	52,495	59,667	78,405
Total deposits	\$12,683,311	\$13,724,884	\$14,095,880
Other liabilities	\$450,337	\$444,691	\$353,928
Total liabilities	\$13,133,648	\$14,169,575	\$14,449,808
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$358,561	\$358,193	\$348,728
Total reserves on loans and securities . . .	\$358,561	\$358,193	\$348,728
CAPITAL ACCOUNTS			
Common stock	\$350,000	\$350,000	\$350,000
Surplus	500,000	500,000	500,000
Undivided profits	1,070,202	1,100,773	1,101,082
Reserve for contingencies and other capital reserves	10,338	88	7,196
Total capital accounts	\$1,930,540	\$1,950,861	\$1,958,278
Total liabilities, reserves, and capital accounts	\$15,422,749	\$16,478,629	\$16,756,814

LOWVILLE – Lewis County

LEWIS COUNTY TRUST COMPANY

State Street

[Organized 1920; succeeding First National Bank of Lowville]

MILLER B. MORAN, *President*HOMER G. MYERS, *Exec. Vice-President*CATHERINE YUHAUS, *Treasurer & Trust Officer*

DIRECTORS

Homer G. Meyers
Norton T. Burdick
Sylvester Burkhart
Harold T. Allen
Bernard Paulsen

Alson D. Weller
Richard C. Cummings
Floyd Loson
Russel H. Nortz

James W. Wright
Paul C. Merz
Miller B. Moran
Ralph A. Marmon
Angelo Franck

BRANCHES

Carthage

Port Leyden

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,205,430	\$1,517,273	\$1,455,652
U.S. Treasury securities	1,557,921	1,556,404	1,459,337
Securities of other U.S. Government agencies and corporations	400,085	599,960	300,000
Obligations of States and political sub- divisions	2,022,125	2,137,579	1,790,166
Other securities (including corporate stocks)	30,000	30,000	30,000
Federal funds sold and securities pur- chased under agreements to resell	1,000,000	.....	700,000
Other loans	9,349,925	10,225,675	10,273,661
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	285,178	288,175	290,852
Real estate owned other than bank premises	10,683	10,264	10,101
Other assets	5,831	27,011	3,559
Total assets	\$16,867,178	\$16,392,341	\$16,313,328
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,547,868	\$3,104,666	\$3,996,558
Time and savings deposits of individuals, partnerships, and corporations	7,796,635	8,038,547	7,940,577
Deposits of United States Government	99,333	102,693	186,734
Deposits of States and political sub- divisions	2,790,778	2,222,419	1,965,491
Deposits of commercial banks . . . . .	.....	6,578	4,117
Certified and officers' checks, etc.	79,207	99,056	114,448
Total deposits	\$14,313,821	\$13,573,959	\$14,207,925
Other liabilities for borrowed money . . . . .	.....	\$300,000	.....
Other liabilities	\$997,081	909,542	\$528,912
Total liabilities	\$15,310,902	\$14,783,501	\$14,736,837
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$195,511	\$192,720	\$220,617
Other reserves on loans	8,500	8,500	8,500
Reserves on securities	7,884	7,884	.....
Total reserves on loans and securities . . .	\$211,895	\$209,104	\$229,117
CAPITAL ACCOUNTS			
Common stock	\$306,000	\$306,000	\$306,000
Surplus	694,000	694,000	694,000
Undivided profits	336,881	392,236	339,874
Reserve for contingencies and other capital reserves	7,500	7,500	7,500
Total capital accounts	\$1,344,381	\$1,399,736	\$1,347,374
Total liabilities, reserves, and capital accounts	\$16,867,178	\$16,392,341	\$16,313,328

MATTITUCK — Suffolk County

THE NORTH FORK BANK AND TRUST COMPANYLove Lane and Pike Street
[Organized 1950]EDWARD F. LITCHHULT, *President* AUSTIN B. TUTHILL, *Vice-President & Secy.*
JESSIE A. CELIC, *Vice-Pres.***DIRECTORS**Henry L. Fleet
Robert L. Bergen
William Wickham
Robert R. BrownEdward F. Litchhult
Everett T. Goldsmith
Joseph L. TownsendClarence C. Fleet
Isidore P. Krupski
Mahlon D. Dickerson
Irving L. Price, Jr.**BRANCHES**Cutchogue
Shelter Island Heights

Greenport

Jamesport
Southold

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,701,236	\$2,223,767	\$3,346,193
U.S. Treasury securities	3,077,187	3,077,383	3,077,617
Securities of other U.S. Government agencies and corporations	1,000,180	1,440,222	1,440,166
Obligations of States and political sub- divisions	3,736,401	4,134,726	4,663,992
Other securities (including corporate stocks)	41,201	41,201	41,201
Federal funds sold and securities pur- chased under agreements to resell	600,000	1,000,000	.....
Other loans	13,234,870	13,992,541	13,569,561
Bank premises, furniture and fixtures, and other assets representing bank premises	653,871	647,835	643,547
Real estate owned other than bank premises	10,466	.....	.....
Other assets	266,963	250,966	237,503
Total assets	\$25,322,375	\$26,808,641	\$27,019,780
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$8,720,955	\$9,228,182	\$9,410,062
Time and savings deposits of individuals, partnerships, and corporation	10,678,118	11,506,831	11,206,066
Deposits of United States Government	176,566	127,875	198,972
Deposits of States and political sub- divisions	2,750,331	2,435,818	3,151,863
Certified and officers' checks, etc.	118,228	508,798	187,814
Total deposits	\$22,444,198	\$23,807,504	\$24,154,777
Mortgage indebtedness	\$5,118	.....	.....
Other liabilities	645,926	\$694,028	\$528,765
Total liabilities	\$23,095,242	\$24,501,532	\$24,683,542
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$181,589	\$218,545	\$240,831
Total reserves on loans and securities	\$181,589	\$218,545	\$240,831
CAPITAL ACCOUNTS			
Common stock	\$621,920	\$621,920	\$621,920
Surplus	750,000	750,000	750,000
Undivided profits	673,624	716,644	723,487
Total capital accounts	\$2,045,544	\$2,088,564	\$2,095,407
Total liabilities, reserves, and capital accounts	\$25,322,375	\$26,808,641	\$27,019,780

MIDDLETOWN — Orange County

ORANGE COUNTY TRUST COMPANY

75 North Street
[Organized 1892]EUGENE H. MORRISON, *Pres. & Tr. Off.*L. WALLACE BLANCHARD, *Vice-Pres.*ROBERT L. HEATH, *Vice-Pres.*

DIRECTORS

L. Wallace Blanchard
Willard B. VanderVoort
Jack Judelson
William A. SchradeJohn H. Morrison, Jr.
Samuel W. Mills, Jr.
William H. Millsbaugh
Joseph A. Schrade
Robert L. HeathJohn D. Bright
Edward M. Mitchell
Eugene H. Morrison
Kenneth A. Mac Vean

BRANCHES

Middletown

Silver Lake Village

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,575,561	\$3,135,658	\$3,076,555
U.S. Treasury securities	5,626,479	5,158,043	5,157,941
Obligations of States and political sub- divisions	3,615,218	4,221,147	3,619,685
Other securities (including corporate stocks)	49,500	49,500	49,500
Federal funds sold and securities pur- chased under agreements to resell	700,000	2,000,000	2,800,000
Other loans	12,915,386	12,523,281	12,380,565
Bank premises, furniture and fixtures, and other assets representing bank premises	712,829	733,729	771,669
Real estate owned other than bank premises	6,116	5,766	.....
Other assets	224,523	148,157	184,548
Total assets	\$27,425,612	\$27,975,281	\$28,040,463
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$10,066,649	\$10,973,611	\$11,014,468
Time and savings deposits of individuals, partnerships, and corporations	11,624,850	11,693,304	12,042,357
Deposits of United States Government	234,157	203,416	351,926
Deposits of States and political sub- divisions	1,706,972	1,013,024	951,149
Certified and officers' checks, etc.	315,358	299,855	269,407
Total deposits	\$23,947,986	\$24,183,210	\$24,629,307
Other liabilities	\$1,016,160	\$1,236,887	\$887,249
Total liabilities	\$24,964,146	\$25,420,097	\$25,516,556
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$247,309	\$245,910	\$235,921
Total reserves on loans and securities	\$247,309	\$245,910	\$235,921
CAPITAL ACCOUNTS			
Common stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	650,000	650,000	650,000
Undivided profits	564,157	659,274	637,986
Total capital accounts	\$2,214,157	\$2,309,274	\$2,287,986
Total liabilities, reserves, and capital accounts	\$27,425,612	\$27,975,281	\$28,040,463

MILLBROOK – Dutchess County

BANK OF MILLBROOK

[Organized 1891]

GEORGE T. WHALEN, *President*PAUL E. HURLEY, *Cashier*PAUL V. KNOBLAUCH, *Asst. Cashier***DIRECTORS**

George T. Whalen
George T. Whalen, Jr.
Oakleigh L. Thorne
Vincent N. Turletes

Wilson C. Howe
Jesse M. Bontecou
Donald A. Eldridge

James T. Aspbury
William P. Mahoney
Wilfred M. Anderson
Richard M. Whalen

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,308,919	\$1,153,867	\$1,198,536
U.S. Treasury securities	1,835,408	1,834,882	1,834,882
Securities of other U.S. Government agencies and corporations	400,000	400,000	400,000
Obligations of States and political sub- divisions	1,132,011	1,253,738	1,231,091
Other securities (including corporate stocks)	13,500	15,000	15,000
Federal funds sold and securities pur- chased under agreements to resell	600,000	400,000	.....
Other loans	6,852,558	7,141,440	7,213,007
Bank premises, furniture and fixtures, and other assets representing bank premises . .	97,576	97,576	108,464
Real estate owned other than bank premises	11,044	11,271	11,386
Other assets	101,834	130,077	105,416
Total assets	\$12,352,850	\$12,437,851	\$12,117,782
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,149,019	\$4,423,335	\$4,310,424
Time and savings deposits of individuals, partnerships, and corporations	4,912,166	5,115,239	5,110,400
Deposits of United States Government . . .	254,913	107,629	140,842
Deposits of States and political sub- divisions	1,089,749	830,692	526,774
Deposits of commercial banks	80,000	80,000	80,000
Certified and officers' checks, etc.	93,884	81,493	60,099
Total deposits	\$10,579,731	\$10,638,388	\$10,228,539
Other liabilities	\$254,830	\$247,859	\$301,732
Total liabilities	\$10,834,561	\$10,886,247	\$10,530,271
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$74,753	\$74,867	\$85,871
Other reserves on loans	107,221	107,221	107,221
Reserves on securities	166,399	166,399	174,503
Total reserves on loans and securities . .	\$348,373	\$348,487	\$367,595
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	300,000	300,000	300,000
Undivided profits	650,000	683,201	700,000
Reserve for contingencies and other capital reserves	119,916	119,916	119,916
Total capital accounts	\$1,169,916	\$1,203,117	\$1,219,916
Total liabilities, reserves, and capital accounts	\$12,352,850	\$12,437,851	\$12,117,782

NEWBURGH—Orange County
THE COLUMBUS TRUST COMPANY

76-78 Broadway

[Organized 1893]

RAYMOND F. HUTTON, *Pres.*

WILLIAM E. HENDERSON, *Exec. Vice-Pres. & Treas.*

STANLEY W. PICKENS, *Vice-President & Trust Officer*

DIRECTORS

Raymond F. Hutton
 Thomas M. Chadwick
 Edwin C. Seaman
 Donald Bard

Theodore R. Proper
 Samuel M. Shapiro
 David E. Tower

William E. Henderson
 Howard H. Tyler
 Eugene Littman
 Edmund Lloyd

**BRANCH
 Newburgh (T)**

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,355,556	\$3,447,446	\$3,089,147
U.S. Treasury securities	6,606,152	6,258,644	6,258,207
Securities of other U.S. Government agencies and corporations	600,580	600,580	600,507
Obligations of States and political sub- divisions	3,465,833	3,559,666	3,518,797
Other securities (including corporate stocks)	95,000	95,000	100,000
Federal funds sold and securities pur- chased under agreements to resell	2,300,000	3,400,000	2,200,000
Other loans	12,635,132	13,132,792	13,398,385
Bank premises, furniture and fixtures, and other assets representing bank premises	390,630	397,327	381,707
Real estate owned other than bank premises	2,008	2,008	2,008
Other assets	156,733	25,492	231,546
Total assets	\$29,607,624	\$30,918,955	\$29,780,304
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$9,741,804	\$10,000,907	\$10,322,737
Time and savings deposits of individuals, partnerships, and corporations	13,681,748	13,361,122	12,814,663
Deposits of United States Government	569,536	182,150	138,150
Deposits of States and political sub- divisions	2,017,221	3,335,316	2,410,313
Certified and officers' checks, etc.	385,509	299,313	398,659
Total deposits	\$26,395,818	\$27,178,808	\$26,084,522
Other liabilities	\$845,292	\$1,043,498	\$1,188,389
Total liabilities	\$27,241,110	\$28,222,306	\$27,272,911
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$266,831	\$267,338	\$297,516
Other reserves on loans	157,000	157,000	157,000
Reserves on securities	75,000	75,000	75,000
Total reserves on loans and securities	\$498,831	\$499,338	\$529,516
CAPITAL ACCOUNTS			
Common stock	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	500,000
Undivided profits	867,683	1,197,311	977,877
Total capital accounts	\$1,867,683	\$2,197,311	\$1,977,877
Total liabilities, reserves, and capital accounts	\$29,607,624	\$30,918,955	\$29,780,304

NEW YORK CITY—Borough of Brooklyn
KINGS COUNTY LAFAYETTE TRUST COMPANY

342 Fulton Street

[Organized 1889]

MILTON T. VANDER VEER, *Chm. of Bd.*JOHN T. DePALMA *President*CHARLES F. BAILEY, *Exec. Vice-President*

TRUSTEES

John L. Lynch
 Vincent J. Caristo
 Jeremiah J. Dalton
 John R. H. Blum
 Fred J. Driscoll
 A. Joseph Ferolie

Paul J. Kiefer
 Morris Kirsch
 Hollis K. Thayer
 Edward M. Fuller
 Saul P. Steinberg
 John T. DePalma

Milton T. Vander Veer
 George Gray
 W. Rutherford James
 William J. Kent, Jr.
 Andrew J. Schmitz
 John H. Muller

BRANCHES

Jackson Heights

Brooklyn (9)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$18,609,465	\$12,735,900	\$23,917,172
U.S. Treasury securities	13,175,241	13,174,820	13,174,399
Securities of other U.S. Government agencies and corporations	6,400,000	6,400,000	6,400,000
Obligations of States and political sub- divisions	36,291,141	33,841,466	27,117,779
Other securities (including corporate stocks)	734,745	744,782	744,819
Other loans	118,138,316	114,618,674	118,830,830
Bank premises, furniture and fixtures, and other assets representing bank premises . .	6,026,191	6,045,414	6,156,838
Real estate owned other than bank premises	270,564	587,416	589,921
Customer's liability to this bank on acceptances outstanding	9,072	74,153	38,460
Other assets	2,227,837	1,863,364	1,940,664
Total assets	\$201,882,572	\$190,085,989	\$198,910,882
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$96,824,414	\$94,040,372	\$107,251,737
Time and savings deposits of individuals, partnerships, and corporations	54,818,136	49,563,045	47,330,754
Deposits of United States Government . .	1,230,625	5,729,072	2,618,517
Deposits of States and political sub- divisions	9,714,683	8,252,579	9,920,000
Deposits of commercial banks	95,000	95,000	95,000
Certified and officers' checks, etc.	3,502,211	2,430,713	2,777,483
Total deposits	\$166,185,069	\$160,110,781	\$169,993,491
Federal funds purchased and securities sold under agreements to repurchase	\$7,000,000	\$1,500,000	.....
Mortgage indebtedness	1,065,135	1,060,285	\$1,055,368
Acceptances executed by or for account of this bank and outstanding	9,072	74,153	38,460
Other liabilities	6,326,501	5,942,711	5,515,103
Total liabilities	\$180,585,777	\$168,687,930	\$176,602,422
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$2,284,125	\$2,252,291	\$2,817,799
Total reserves on loans and securities . .	\$2,284,125	\$2,252,291	\$2,817,799
CAPITAL ACCOUNTS			
Common stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus	6,500,000	6,500,000	6,500,000
Undivided profits	2,512,670	2,645,768	2,990,661
Total capital accounts	\$19,012,670	\$19,145,768	\$19,490,661
Total liabilities, reserves, and capital accounts	\$201,882,572	\$190,085,989	\$198,910,882

REPORT ON TRUST COMPANIES

NEW YORK CITY—Borough of Manhattan
AMERICAN BANK & TRUST COMPANY
 70 Wall Street

[Organized 1929 as The Harbor State Bank]

PHILIP M. KLUTZNICK, *Chm of Bd.* SAUL KAGAN, *President*
 TORLEAF H. BENESTAD, *Exec. Vice-Pres.*

DIRECTORS

Abraham Friedmann
 Jose Klein
 Henry S. Bloch

Abraham Feinberg
 Julius A. Higier

Saul Kagan
 Philip M Klutznick
 Arthur Vare

BRANCHES

Manhattan

Brooklyn

Bronx

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$27,335,797	\$46,294,951	\$33,117,983
U.S. Treasury securities	12,925,057	17,440,652	22,833,340
Securities of other U.S. Government agencies and corporations	25,002	.....	.....
Obligations of States and political sub- divisions	22,093,217	22,105,549	22,135,687
Other securities (including corporate stocks)	529,600	529,600	529,600
Federal funds sold and securities pur- chased under agreements to resell	13,000,000	.....	23,000,000
Other loans	109,264,772	108,567,868	111,832,031
Bank premises, furniture and fixtures, and other assets representing bank premises	1,468,002	1,800,908	1,772,313
Customer's liability to this bank on ac- ceptances outstanding	2,211,592	1,179,418	8,564,084
Other assets	1,924,192	1,285,942	2,480,303
Total assets	\$190,777,231	\$199,204,888	\$226,265,341
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$53,016,696	\$40,467,888	\$56,116,562
Time and savings deposits of individuals, partnerships, and corporations	58,755,749	46,424,803	43,790,663
Deposits of United States Government	1,040,329	641,431	883,457
Deposits of States and political sub- divisions	8,124,608	5,411,563	7,010,401
Deposits of foreign governments and official institutions	10,390,221	4,388,305	7,050,805
Deposits of commercial banks	1,762,168	5,332,184	15,673,705
Certified and officers' checks, etc.	17,240,039	29,450,944	31,407,982
Total deposits	\$150,329,810	\$132,117,118	\$161,933,575
Federal funds purchased and securities sold under agreements to repurchase	\$12,436,000	\$35,827,703	\$28,329,018
Other liabilities for borrowed money	4,300,000	9,050,000	6,050,000
Acceptances executed by or for account of this bank outstanding	2,240,666	1,185,542	8,564,084
Other liabilities	3,993,630	3,293,208	3,680,641
Total liabilities	\$173,300,106	\$181,473,571	\$208,557,318
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,605,353	\$1,622,033	\$1,674,943
Total Reserves on Loans and Securities	\$1,605,353	\$1,622,033	\$1,674,943
CAPITAL ACCOUNTS			
Capital notes and debentures	\$5,000,000	\$5,000,000	\$5,000,000
Common stock	4,636,800	4,636,800	4,636,800
Surplus	4,681,672	4,681,672	4,681,672
Undivided profits	1,553,300	1,790,812	1,714,608
Total capital accounts	\$15,871,772	\$16,109,284	\$16,033,080
Total liabilities, reserves, and capital accounts	\$190,777,231	\$199,204,888	\$226,265,341

NEW YORK CITY—Borough of Manhattan

ATLANTIC BANK OF NEW YORK

960-964 Avenue of the Americas

[Organized 1926 as Bank of Athens Trust Company]

G. JAMES HUGHES, *Pres.* SOTIROS N. CACHULES, *Exec. Vice-Pres.*
 PETER A. CHRISTIE, *Vice-Pres.-Comptroller*

DIRECTORS

C. Stewart Anderson
 Christ Bastis
 John W. Harriman
 Walter H. Saunders
 S.N. Cachules

Basil Vlavianos
 G. James Hughes
 Stephen P. Ladas
 James A. McBain
 Walter R. Miller

Theodore P. Tsolainos
 Leland E. Yeager
 Frederic Hartman
 George P. Livanos
 Stephen G. Yeonas

BRANCH

Manhattan

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$6,666,284	\$6,555,035	\$20,997,720
U.S. Treasury securities	10,727,432	10,079,034	10,079,010
Securities of other U.S. Government agencies and corporations	11,207,515	11,207,500	10,707,500
Obligations of States and political sub- divisions	12,689,552	12,686,578	12,642,436
Other loans	44,438,522	46,219,416	53,230,422
Bank premises, furniture and fixtures, and other assets representing bank premises	452,981	436,352	511,127
Customer's liability to this bank on acceptances outstanding	149,580	240,820	91,406
Other assets	787,731	791,453	846,268
Total assets	\$87,119,597	\$88,216,188	\$109,105,889
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$29,139,909	\$28,762,078	\$29,877,071
Time and savings deposits of individuals, partnerships, and corporations	30,885,871	30,240,730	28,908,226
Deposits of United States Government	140,114	239,617	215,679
Deposits of States and political sub- divisions	76,189	81,117	76,211
Deposits of foreign governments and official institutions	4,873,488	7,377,471	17,076,825
Deposits of commercial banks	6,197,821	3,819,179	15,596,724
Certified and officers' checks, etc.	3,185,804	2,558,998	3,851,536
Total deposits	\$74,499,196	\$73,079,190	\$95,602,272
Other liabilities for borrowed money		\$2,000,000	
Acceptances executed by or for account of this bank and outstanding	\$149,580	240,820	\$91,406
Other liabilities	1,633,570	1,897,663	2,167,188
Total liabilities	\$76,282,346	\$77,217,673	\$97,860,866
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,167,141	\$1,133,544	\$1,210,329
Total reserves on loans and securities	\$1,167,141	\$1,133,544	\$1,210,329
CAPITAL ACCOUNTS			
Common stock	\$1,600,000	\$1,600,000	\$1,600,000
Surplus	2,600,000	2,600,000	2,600,000
Undivided profits	4,996,698	5,204,507	5,404,970
Reserve for contingencies and other capital reserves	473,412	460,464	429,724
Total capital accounts	\$9,670,110	\$9,864,971	\$10,034,694
Total liabilities, reserves, and capital accounts	\$87,119,597	\$88,216,188	\$109,105,889

REPORT ON TRUST COMPANIES

NEW YORK CITY—Borough of Manhattan

BANKERS TRUST COMPANY

16 Wall Street

[Organized 1903]

WILLIAM H. MOORE, *Chm of Bd.*LEWIS A. LAPHAM, *Vice-Chm. of Bd.*ALFRED BRITAIN, III, *President***DIRECTORS**

Plato Malozemoff
Lee S. Bickmore
Jos. F. Cullman, 3rd
Walter A. Marting
C. Wadsworth Farnum
Kempton Dunn

Paul A. Gorman
Philip D. Reed
E. Clinton Towl
Herman C. Nolen
Wayne C. Marks
Richard C. Doane

Francis C. Rooney, Jr.
William F. May
Walter N. Thayer
Thomas J. Watson, Jr.
Andrew W. Tarkington
William T. Taylor

DOMESTIC BRANCHES

Manhattan (31)
Bronx (13)
North New Hyde Park
Plainview
East Rockaway
Great Neck
Chappaqua

Brooklyn (12)
Farmingdale
Jericho
Woodmere
Armonk
Pound Ridge
Lewisboro (T)

Queens (12)
Richmond (3)
Rockville Centre
Mt. Kisco
Katonah
Vista
Croton-on-Hudson

FOREIGN BRANCHES

Paris

London, England (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,804,067,975	\$1,351,522,362	\$1,955,203,824
U.S. Treasury securities	238,186,420	211,366,823	232,230,336
Securities of other U.S. Government agencies and corporations	2,263,547	1,662,898	2,531,495
Obligations of States and political sub- divisions	601,215,369	509,271,899	499,489,472
Other securities (including corporate stocks)	14,384,370	14,406,092	13,549,659
Trading account securities	304,371,000	-3,208,274	345,707,919
Federal funds sold and securities pur- chased under agreements to resell	387,000,000	249,700,000	.....
Other loans	4,225,649,871	4,157,048,649	4,311,024,243
Bank premises, furniture and fixtures, and other assets representing bank premises	53,096,034	55,615,358	56,884,358
Real estate owned other than bank prem- ises	5,764,222	5,823,093	5,705,139
Investments in subsidiaries not consolidated. Customer's liability to this bank on ac- ceptances outstanding	8,740,000	8,740,000	8,740,000
Other assets	107,000,260	123,726,254	117,380,207
Other assets	186,369,174	180,689,731	225,975,161
Total assets	\$7,938,108,242	\$6,866,364,885	\$7,774,421,813
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,317,415,689	\$2,109,936,034	\$2,631,510,170
Time and savings deposits of individuals, partnerships, and corporations	847,648,792	689,823,572	691,048,939
Deposits of United States Government	137,145,189	109,540,658	77,764,498
Deposits of States and political sub- divisions	399,741,226	62,138,811	83,081,131
Deposits of foreign governments and official institutions	381,871,703	371,556,877	615,266,041
Deposits of commercial banks	899,895,390	649,432,976	946,319,264
Certified and officers' checks, etc.	596,534,964	494,754,706	573,196,787
Total deposits	\$5,580,252,953	\$4,487,183,634	\$5,618,186,830
Federal funds purchased and securities sold under agreements to repurchase	\$190,162,312	\$451,867,500	\$354,937,875
Other liabilities for borrowed money	31,424,098	38,020,852	10,951,720
Acceptances executed by or for account of this bank and outstanding	110,086,625	125,599,564	118,567,168
Other liabilities	1,462,287,696	1,198,691,394	1,098,584,148
Total liabilities	\$7,374,213,684	\$6,301,362,944	\$7,201,227,741

BANKERS TRUST COMPANY — concluded

RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$84,499,172	\$83,313,122	\$104,442,008
Total reserves on loans and securities . . .	\$84,499,172	\$83,313,122	\$104,442,008
CAPITAL ACCOUNTS			
Capital notes and debentures	\$78,600,000	\$76,170,000	\$76,000,000
Common stock	90,885,940	90,885,940	90,885,940
Surplus	201,600,000	201,600,000	201,600,000
Undivided profits	108,309,446	113,032,879	100,266,124
Total capital accounts	\$479,395,386	\$481,688,819	\$468,752,064
Total liabilities, reserves, and capital accounts	\$7,938,108,242	\$6,866,364,885	\$7,774,421,813

NEW YORK CITY—Borough of Manhattan
BANK OF MONTREAL TRUST COMPANY
 2 Wall Street

[Organized 1923 as the Anglo South American Trust Company]

JOHN B. LESSLIE, *President*

I. A. C. McCALLUM, *Vice-Pres.*

Z. GEORGE KLODNICKI, *Vice-Pres.-Tr. Off.*

DIRECTORS

John B. Lesslie
 Arthur N. Field

D. Gillies
 Z. George Klodnicki

I. A. C. McCallum
 Kenneth M. Westy

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,812,002	\$1,042,469	\$4,106,120
U.S. Treasury securities	3,722,417	4,722,571	2,434,989
Securities of other U.S. Government agencies and corporations	547,750	1,947,750	947,750
Obligations of States and political sub- divisions	187,946	187,946	187,946
Other securities (including corporate stocks)	683,474	602,409	402,760
Bank premises, furniture and fixtures, and other assets representing bank premises . .	7,250	6,961	6,411
Other assets	81,570	78,794	66,149
Total assets	\$9,042,409	\$8,588,900	\$8,152,125
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$5,894,394	\$5,060,298	\$5,307,537
Time and savings deposits of individuals, partnerships, and corporations	6,502	6,502	6,502
Deposits of United States Government . . .	304,803	326,363	60,387
Deposits of foreign governments and official institutions	114,524	74,829	91,983
Deposits of commercial banks	1,389	1,389	1,389
Certified and officers' checks, etc.	1	2	1
Total deposits	\$6,321,613	\$5,469,383	\$5,467,799
Other liabilities	\$241,588	\$578,590	\$125,299
Total liabilities	\$6,563,201	\$6,047,973	\$5,593,098
CAPITAL ACCOUNTS			
Common stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	479,208	540,927	559,027
Total capital accounts	\$2,479,208	\$2,540,927	\$2,559,027
Total liabilities, reserves, and capital accounts	\$9,042,409	\$8,588,900	\$8,152,125

NEW YORK CITY—Borough of Manhattan

THE BANK OF NEW YORK

48 Wall Street

[Chartered 1830 as New York Life Insurance and Trust Company]

SAMUEL H. WOOLLEY, *Chm of Bd.*ELLIOTT AVERETT, *President*HOWARD J. PODUSKA, *Executive Vice-President***TRUSTEES**

Charles M. Bliss
 Edgar M. Bronfman
 Henry C. Brunie
 Jervis J. Babb
 Albert P. Gagnebin
 H. Adams Ashforth
 Arthur H. Dean
 Alger B. Chapman

Eli Whitney Debevoise
 Franklin B. Tuttle
 Morris Nielsen
 Dean Mathey
 Elliott Averett
 S. Barksdale Penick, Jr.
 John G. Phillips
 George H. Lesch
 Howard J. Poduska

H. Ladd Plumley
 John C. Traphagen
 William A. Stenson
 Thomas F. Milbank
 Hans Stauffer
 Alexander Calder, Jr.
 Walter Burke
 Samuel H. Woolley

DOMESTIC BRANCHES

Manhattan (8)

FOREIGN BRANCH

London, England

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$532,605,320	\$362,179,316	\$372,091,692
U.S. Treasury securities	117,699,090	106,287,789	125,138,971
Securities of other U.S. Government agencies and corporations	30,430,651	26,876,391	31,890,427
Obligations of States and political sub- divisions	151,904,815	178,962,097	181,024,955
Other securities (including corporate stocks)	4,084,675	4,085,186	3,769,668
Federal funds sold and securities pur- chased under agreements to resell	20,000,000	7,000,000	20,500,000
Other loans	839,712,282	769,459,487	811,427,122
Bank premises, furniture and fixtures, and other assets representing bank premises	19,473,119	19,721,706	19,616,672
Investments in subsidiaries not consoli- dated	2,000,000	2,000,000	2,000,000
Customer's liability to this bank on ac- ceptances outstanding	22,670,364	28,849,335	25,937,410
Other assets	25,762,648	23,957,720	29,204,282
Total assets	\$1,766,342,964	\$1,529,379,027	\$1,622,601,199
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$639,735,193	\$510,783,126	\$601,131,839
Time and savings deposits of individuals, partnerships, and corporations	302,478,379	265,247,295	244,580,843
Deposits of United States Government	14,197,517	9,353,107	8,062,365
Deposits of States and political sub- divisions	45,057,540	31,859,325	32,268,210
Deposits of foreign governments and official institutions	35,374,020	38,728,458	52,467,911
Deposits of commercial banks	146,414,802	151,673,908	217,800,520
Certified and officers' checks, etc.	127,344,233	111,689,749	136,231,521
Total deposits	\$1,310,601,684	\$1,119,334,968	\$1,292,543,209
Federal funds purchased and securities sold under agreements to repurchase	\$57,200,000	\$101,895,000	\$68,540,000
Other liabilities for borrowed money	1,237,500	1,425,000	2,554,271
Acceptances executed by or for account of this bank and outstanding	22,670,364	30,286,185	26,482,448
Other liabilities	230,836,954	135,781,309	88,110,372
Total liabilities	\$1,622,546,502	\$1,388,722,462	\$1,478,230,300
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$16,501,071	\$16,850,956	\$16,694,453
Total reserves on loans and securities	\$16,501,071	\$16,850,956	\$16,694,453

THE BANK OF NEW YORK — concluded

CAPITAL ACCOUNTS			
Common stock	\$31,384,500	\$31,384,500	\$31,384,500
Surplus	58,769,000	58,769,000	58,769,000
Undivided profits	37,141,891	33,652,109	37,522,946
Total capital accounts	\$127,295,391	\$123,805,609	\$127,676,446
Total liabilities, reserves, and capital accounts	\$1,766,342,964	\$1,529,379,027	\$1,622,601,199

NEW YORK CITY—Borough of Manhattan

**THE BANK OF NOVA SCOTIA
TRUST COMPANY OF NEW YORK**

37 Wall Street

[Organized 1959]

F.W. NICKS, *Chm. of Bd.*KURT HELSTERN, *Vice-President*A. McPHERAN, *President***DIRECTORS**F.W. Nicks
K. HelsternA. McPheran
H.J. Nave
E.D. LoughneyC.G. Webster
Henry Harfield

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$129,512	\$118,264	\$291,160
Securities of other U.S. Government agencies and corporations	499,895	499,935	499,975
Obligations of States and political sub- divisions	597,316	718,712	717,914
Other securities (including corporate stocks)	154,967	61,130	61,582
Federal funds sold and securities pur- chased under agreements to resell	400,000	400,000	1,800,000
Other loans	1,055,758	1,054,994	157,511
Bank premises, furniture and fixtures, and other assets representing bank premises	2,467	3,507	3,868
Other assets	34,627	37,194	30,945
Total assets	\$2,874,542	\$2,893,736	\$3,562,955
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$152,701	\$100,408	\$66,031
Time and savings deposits of individuals, partnerships, and corporations	203,906	252,950	560,000
Deposits of United States Government	82,593	337,552	507,379
Deposits of foreign governments and official institutions	251,886	49,166	245,159
Certified and officers' checks, etc.	1	.....	1
Total deposits	\$691,087	\$740,076	\$1,378,570
Other liabilities	\$64,574	\$86,271	\$50,390
Total liabilities	\$755,661	\$826,347	\$1,428,960
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$20,941	\$20,941	\$20,941
Total reserves on loans and securities	\$20,941	\$20,941	\$20,941
CAPITAL ACCOUNTS			
Common stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	97,940	46,448	113,054
Total capital accounts	\$2,097,940	\$2,046,448	\$2,113,054
Total liabilities, reserves, and capital accounts	\$2,874,542	\$2,893,736	\$3,562,955

NEW YORK CITY—Borough of Manhattan
THE BANK OF TOKYO TRUST COMPANY

100 Broadway

[Organized 1955]

KYUYA MORI, *Chm of Bd.*AKIRA TSUJI, *Exec. Vice-Pres.*TOMOO KODAMA, *President***DIRECTORS**

Clement M. Biddle
 Akira Tsuji
 Tomoo Kodama
 Kaneo Nakamura

Yoneo Arai
 George Yamaoka
 Ernest L. Colegrove
 Susumu Onoda

Kyuya Mori
 Francis M. Gerli
 Charles Lander
 Harold F. Anderson

BRANCHES
 Manhattan (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$37,049,646	\$8,104,600	\$56,355,685
U.S. Treasury securities	5,174,329	5,174,329	8,174,329
Securities of other U.S. Government agencies and corporations	10,525,834	10,825,834	11,075,834
Obligations of States and political sub- divisions	26,975,608	27,757,508	28,649,373
Other securities (including corporate stocks)	2,320,167	2,320,167	2,320,167
Federal funds sold and securities pur- chased under agreements to resell		8,600,000	
Other loans	71,391,744	64,793,177	95,206,568
Bank premises, furniture and fixtures, and other assets representing bank premises	867,927	844,842	822,436
Customer's liability to this bank on acceptances outstanding	21,346,081	24,927,603	24,231,197
Other assets	1,860,863	1,129,885	1,656,360
Total assets	\$177,512,199	\$154,477,945	\$228,491,949
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$94,499,430	\$68,047,050	\$117,982,914
Time and savings deposits of individuals, partnerships, and corporations	25,527,636	26,541,314	23,925,195
Deposits of United States Government	254,231	700,680	189,749
Deposits of States and political sub- divisions	1,639	360	1,771
Deposits of foreign governments and official institutions	10,826,404	9,621,226	8,497,450
Deposits of commercial banks	2,171,297	1,901,234	4,156,934
Certified and officers' checks, etc.	1,537,137	2,728,670	20,379,558
Total deposits	\$134,817,774	\$109,540,534	\$175,133,571
Federal funds purchased and securities sold under agreements to repurchase	\$1,500,000		
Acceptances executed by or for account of this bank and outstanding	21,346,081	\$24,927,603	\$24,231,197
Other liabilities	1,021,475	1,121,860	1,545,719
Total liabilities	\$158,685,330	\$135,589,997	\$200,910,487
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,851,787	\$1,851,787	\$2,244,387
Reserves on securities	131,192	144,749	173,413
Total reserves on loans and securities	\$1,982,979	\$1,996,536	\$2,417,800
CAPITAL ACCOUNTS			
Capital notes and debentures			\$8,000,000
Common stock	\$8,100,000	\$8,100,000	8,279,200
Surplus	6,480,000	6,480,000	6,664,576
Undivided profits	1,921,390	2,171,412	2,069,886
Reserve for contingencies and other capital reserves	342,500	140,000	150,000
Total capital accounts	\$16,843,890	\$16,891,412	\$25,163,662
Total liabilities, reserves, and capital accounts	\$177,512,199	\$154,477,945	\$228,491,949

NEW YORK CITY – Borough of Manhattan

THE CANADIAN BANK OF COMMERCE TRUST COMPANY20 Exchange Place
[Organized 1951]JOHN P. MORETON, *President*DUNCAN A. FLETCHER, *Vice-Pres. & Tr. Officer*GEORGE K. MacKENZIE, *Vice-President & Secretary***DIRECTORS**Arol Davidson
Derek G. KeaveneyJohn P. Moreton
Henry M. Marx
Louis F. WadeArnold E. Monetti
George P. Rutherford

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$631,722	\$141,011	\$114,014
U.S. Treasury securities	769,506	1,044,534	913,497
Securities of other U.S. Government agencies and corporations	683,513	683,505	583,500
Obligations of States and political sub- divisions	1,005,229	1,004,356	1,003,483
Other loans	153,925	97,377	.....
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	2,546	2,546	2,180
Other assets	33,270	29,936	60,910
Total assets	\$3,279,711	\$3,003,265	\$2,677,584
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$695,493	\$73,795	\$132,979
Time and savings deposits of individuals, partnerships, and corporations	152,062	160,434	157,276
Deposits of United States Government	89,401	473,154	60,300
Deposits of commercial banks	101,075	21,377	.....
Certified and officers' checks, etc.	3	1	1
Total deposits	\$1,038,034	\$728,761	\$350,556
Other liabilities	\$17,958	\$1,487	\$11,979
Total liabilities	\$1,055,992	\$730,248	\$362,535
CAPITAL ACCOUNTS			
Common stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	223,719	273,017	315,049
Total capital accounts	\$2,223,719	\$2,273,017	\$2,315,049
Total liabilities, reserves, and capital accounts	\$3,279,711	\$3,003,265	\$2,677,584

NEW YORK CITY – Borough of Manhattan

CHEMICAL BANK*Formerly Chemical Corn Exchange Bank*

20 Pine Street

[Organized 1929, succeeding Chemical National Bank]

WILLIAM S. RENCHARD, *Chm. of Bd.*HULBERT S. ALDRICH, *Vice-Chairman*HOWARD W. MCCALL, Jr., *President***DIRECTORS**

Kenneth E. Black
J. Wilson Newman
Richard K. Paynter, Jr.
Hulbert S. Aldrich
Robert G. Goelet
William S. Renchard
W. Thomas Rice
T. Vincent Learson

G. Keith Funston
Robert C. Tyson
William P. Marsh, Jr.
Henry L. Hillman
J. Irwin Miller
Harold H. Helm
Grant Keehn
Augustus C. Long

H. I. Romnes
Lamont DuPont Copeland
Henry Upham Harris
Augustine R. Marusi
Howard W. McCall, Jr.
George R. Vila
Lewis P. Seiler
Crowdus Baker

DOMESTIC BRANCHES

Manhattan (71)
Bronx (15)
Baldwin Place
Bellmore
Eastchester
Elmsford
Franklin Square
Great Neck
East Meadow

Brooklyn (14)
Hartsdale
Inwood
Long Beach
Massapequa
Mount Vernon (3)
Oceanside
Ossining

Queens (15)
Richmond (3)
Pelham
New Cassel
Plainview
Rockville Centre
West Hempstead
Woodbury
Thornwood

FOREIGN BRANCHES

Nassau, Bahamas

London, England (2)

Frankfurt, Germany

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,645,443,107	\$1,785,621,297	\$1,898,283,443
U.S. Treasury securities	453,555,672	455,225,034	477,122,313
Securities of other U.S. Government agencies and corporations	151,432	172,682	7,001,744
Obligations of States and political sub- divisions	584,809,079	633,286,400	658,965,416
Other securities (including corporate stocks)	27,698,238	30,890,691	20,216,967
Trading account securities	111,867,341	111,709,357	110,783,533
Federal funds sold and securities pur- chased under agreements to resell	10,000,000	118,300,000	230,319,925
Other loans	4,966,435,122	4,770,198,607	5,425,553,467
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	81,179,288	82,454,135	83,609,267
Real estate owned other than bank premises	739,910	739,910	739,910
Investments in subsidiaries not con- solidated	14,687,008	14,687,008	14,687,008
Customer's liability to this bank on acceptances outstanding	159,562,745	169,110,794	174,636,631
Other assets	124,910,922	139,320,301	132,755,330
Total assets	\$9,181,039,864	\$8,311,716,216	\$9,234,674,954
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,309,311,431	\$3,047,455,833	\$3,527,656,406
Time and savings deposits of individuals, partnerships, and corporations	1,180,988,804	1,005,482,932	994,125,231
Deposits of United States Government	152,441,826	65,847,933	73,322,907
Deposits of States and political sub- divisions	147,765,628	113,571,892	71,503,482
Deposits of foreign governments and official institutions	339,535,695	413,343,624	659,385,753

CHEMICAL BANK — concluded

Deposits of commercial banks	852,534,629	735,949,707	758,867,330
Certified and officers' checks, etc.	436,393,488	504,370,527	537,787,523
Total deposits	\$6,418,971,501	\$5,886,022,448	\$6,622,648,632
Federal funds purchased and securities sold under agreements to repurchase	\$333,310,080	\$517,275,606	\$585,680,278
Other liabilities for borrowed money	25,000,000	30,000,000	70,000,000
Acceptances executed by or for account of this bank and outstanding	163,385,859	171,952,711	177,610,167
Other liabilities	1,443,960,985	900,083,782	967,308,182
Total liabilities	\$8,384,628,425	\$7,505,334,547	\$8,423,247,259
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$109,222,904	\$109,446,219	\$119,517,812
Reserves on securities	662,000	79,000	381,000
Total reserves on loans and securities ...	\$109,884,904	\$109,525,219	\$119,898,812
CAPITAL ACCOUNTS			
Capital notes and debentures	\$50,000,000	\$102,748,500	\$102,748,500
Common stock	160,731,564	160,731,564	160,731,564
Surplus	301,194,619	301,194,619	301,194,619
Undivided profits	174,600,352	132,181,767	126,854,200
Total capital accounts	\$686,526,535	\$696,856,450	\$691,528,883
Total liabilities, reserves, and capital accounts	\$9,181,039,864	\$8,311,716,216	\$9,234,674,954

REPORT ON TRUST COMPANIES

NEW YORK CITY – Borough of Manhattan
THE CORPORATION TRUST COMPANY
 277 Park Avenue
 [Organized 1917]

OAKLEIGH B. THORNE, *Pres.*CLINT G. DEDERICK, *Exec. Vice-Pres.*RALPH CREWS, *Sr. Vice-Pres. & Sec.*

DIRECTORS

Oakleigh L. Thorne
 James T. Aspbury
 Ralph Crews

George T. Whalen
 George F. LePage

Justus L. Schlichting
 Oakleigh B. Thorne
 Kenneth D. McLaren

BRANCH
 Manhattan

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,551,527	\$1,795,150	\$811,556
U.S. Treasury securities	256,431	256,488	256,477
Other securities (including corporate stocks)	60,057	60,057	60,057
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	1,347,054	1,404,392	1,318,213
Other assets	6,498,723	5,191,372	5,929,354
Total assets	\$9,713,792	\$8,707,459	\$8,375,657
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,223,145	\$1,171,681	\$527,698
Total deposits	\$1,223,145	\$1,171,681	\$527,698
Other liabilities for borrowed money	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	7,054,600	6,369,331	6,122,437
Total liabilities	\$9,277,745	\$8,541,012	\$7,650,135
CAPITAL ACCOUNTS			
Common stock	\$ 600,000	\$ 600,000	\$ 600,000
Surplus	390,000	390,000	125,522
Undivided profits	-553,953	-823,553	.....
Total capital accounts	\$436,047	\$166,447	\$725,522
Total liabilities, reserves, and capital accounts	\$9,713,792	\$8,707,459	\$8,375,657

NEW YORK CITY – Borough of Manhattan

EUROPEAN-AMERICAN BANK & TRUST COMPANY

52 Wall Street
[Organized 1952]JEAN CATTIER, *Chm. of Bd.*PAUL VERHAGEN, *President*ANDRE C. JACQUES, *Exec. Vice-Pres.*

DIRECTORS

Roger Alloo
E. J. W. Kellmuth
Jules Dubois-Pelerin
Jack Hendley
Christian F. Karsten
Hans LeibkutschWm. C. Pierce
William E. Knox
Jean Cattier
Paul Verhagen
Hamilton F. Potter, Jr.Allan A. Ryan
Bradford A. Warner
Charles S. Hamilton, Jr.
Norbert L. H. Roesler
Theodore R. Sullivan
Franz H. UlrichBRANCHES
Manhattan (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$9,539,844	\$26,606,084	\$11,209,082
U.S. Treasury securities	5,593,790	5,593,748	6,809,956
Securities of other U.S. Government agencies and corporations	2,034,709	1,114,896	694,896
Obligations of States and political sub- divisions	16,294,094	18,287,639	18,314,056
Other securities (including corporate stocks)	244,850	244,850	.....
Other loans	53,505,366	60,666,225	71,671,227
Bank premises, furniture and fixtures, and other assets representing bank premises	314,070	376,341	386,734
Other assets	626,435	572,747	867,892
Total assets	\$88,153,158	\$113,462,530	\$109,953,843
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$29,204,804	\$37,533,160	\$48,816,640
Time and savings deposits of individuals, partnerships, and corporations	11,760,867	9,664,407	13,854,977
Deposits of United States Government	332,476	129,804	126,678
Deposits of States and political sub- divisions	1,640	92	3,565
Deposits of foreign governments and official institutions	8,487,522	24,052,562	890,319
Deposits of commercial banks	4,071,848	9,092,185	8,895,896
Certified and officers' checks, etc.	2,862,052	952,695	4,329,523
Total deposits	\$56,721,209	\$81,424,905	\$76,917,598
Other liabilities	\$ 923,090	\$1,147,217	\$1,624,333
Total liabilities	\$57,644,299	\$82,572,122	\$78,541,931
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,378,803	\$1,378,803	\$2,157,803
Total reserves on loans and securities	\$1,378,803	\$1,378,803	\$2,157,803
CAPITAL ACCOUNTS			
Common stock	\$11,500,000	\$11,500,000	\$11,500,000
Surplus	16,500,000	16,500,000	16,500,000
Undivided profits	1,130,056	1,511,605	1,254,109
Total capital accounts	\$29,130,056	\$29,511,605	\$29,254,109
Total liabilities, reserves, and capital accounts	\$88,153,158	\$113,462,530	\$109,953,843

REPORT ON TRUST COMPANIES

NEW YORK CITY – Borough of Manhattan
FIDUCIARY TRUST COMPANY OF NEW YORK

1 Wall Street
 [Organized 1930]

HARRY W. FOWLER, *President*HENRY H. MOULTON, *Exec. Vice-Pres.*FRANCIS C. SMITHERS, *Vice-Pres.*

DIRECTORS

John Fiske
 Richard D. Kernan
 Thomas L. Higginson
 George deF. Lord
 Henry H. Moulton

Robert S. Potter
 Roswell B. Perkins
 Henry Sears
 Francis H. Burr

Alexander E. Eltz
 Hamilton Hadden, Jr.
 Duncan M. Spencer
 Edward P. Stuhr
 Harry W. Fowler

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$15,978,911	\$7,778,871	\$17,928,483
U.S. Treasury securities	8,033,438	8,795,626	6,368,554
Obligations of States and political sub- divisions	9,523,528	10,228,676	11,176,320
Other securities (including corporate stocks)	1,227,047	1,227,024	885,287
Federal funds sold and securities pur- chased under agreements to resell.	10,000,000	4,000,000	9,000,000
Other loans	28,191,814	26,798,297	27,837,751
Bank premises, furniture and fixtures, and other assets representing bank premises	362,294	381,795	393,078
Investments in subsidiaries not con- solidated	187,851	259,651	331,163
Other assets	1,234,904	1,497,411	1,467,210
Total assets	\$74,739,787	\$60,967,351	\$75,387,846
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$58,409,966	\$44,858,947	\$54,480,313
Time and savings deposits of individuals, partnerships, and corporations	47,214	40,000	50,000
Deposits of United States Government	321,558	213,793	325,531
Deposits of States and political sub- divisions	5,000	5,000	5,000
Deposits of commercial banks	527,416	397,158	839,319
Certified and officers' checks, etc.	3,316,357	2,560,392	6,603,230
Total deposits	\$62,627,511	\$48,075,290	\$62,303,393
Other liabilities for borrowed money	216,250	341,250	341,250
Other liabilities	466,077	742,149	1,080,011
Total liabilities	\$63,309,838	\$49,158,689	\$63,724,654
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$446,000	\$446,000	\$487,000
Reserves on securities	70,749	64,070	.....
Total reserves on loans and securities	\$516,749	\$510,070	\$487,000
CAPITAL ACCOUNTS			
Common stock	\$2,200,000	\$2,200,000	\$2,200,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	3,713,200	4,098,592	3,976,192
Total capital accounts	\$10,913,200	\$11,298,592	\$11,176,192
Total liabilities, reserves, and capital accounts	\$74,739,787	\$60,967,351	\$75,387,846

NEW YORK CITY – Borough of Manhattan

FIRST ISRAEL BANK AND TRUST COMPANY OF NEW YORK60 Wall Street
[Organized 1968]CONRAD E. KLUGER, *President*SEYMOUR SCHEER, *Exec. Vice-Pres.*ALBERT J. PICCIRILLO, *Vice-Pres.***DIRECTORS**Yeshayahu Foerder
Ernest I. Japhet
Aryeh Manor
Meir Sherman
Bernard H. Barnett
James Felt
Ralph FriedmanEdward Ginsberg
Gottlieb Hammer
Joseph H. Kanter
Conrad E. Kluger
William Mazer
Albert ParkerJohn D. Revene
Samuel Rothberg
Seymour Scheer
Saul B. Schiff
Benjamin P. Schoenfein
Joseph J. Schwartz
Marvin Zale**BRANCH
Manhattan**

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$20,250,689	\$5,187,043	\$29,696,052
U.S. Treasury securities	798,409	298,919	798,822
Securities of other U.S. Government agencies and corporations	4,328,001	4,230,752	3,234,071
Obligations of States and political sub- divisions	999,471	499,839	1,018,358
Other securities (including corporate stocks)	3,359,650	3,376,843	3,394,036
Federal funds sold and securities pur- chased under agreements to resell	3,000,000	2,500,000	5,750,000
Other loans	47,419,026	45,747,975	48,286,053
Bank premises, furniture and fixtures, and other assets representing bank premises	864,996	959,422	801,501
Customer's liability to this bank on acceptances outstanding	1,270,523	1,750,990	2,281,949
Other assets	501,540	490,662	450,908
Total assets	\$82,792,305	\$65,042,445	\$95,711,750
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$14,608,659	\$14,984,009	\$25,255,098
Time and savings deposits of individuals, partnerships, and corporations	34,397,488	30,026,522	31,966,773
Deposits of United States Government	67,810	95,798	217,285
Deposits of States and political subdivisions	500,000	500,000	.....
Deposits of foreign governments and official institutions	2,726,449	3,757,095	4,968,951
Deposits of commercial banks	5,674,923	167,073	7,144,006
Certified and officers' checks, etc.	14,828,879	4,978,768	14,968,766
Total deposits	\$72,804,208	\$54,509,265	\$84,520,879
Other liabilities for borrowed money . . . . .	.....	.....	\$700,000
Acceptances executed by or for account of this bank and outstanding	\$1,270,523	\$1,750,990	2,281,949
Other liabilities	1,512,463	1,531,555	671,392
Total liabilities	\$75,587,194	\$57,791,810	\$88,174,220
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$109,340	\$138,214	\$422,625
Total reserves on loans and securities	\$109,340	\$138,214	\$422,625
CAPITAL ACCOUNTS			
Common stock	\$2,800,000	\$2,800,000	\$2,800,000
Surplus	2,800,000	2,800,000	4,093,577
Undivided profits	185,138	195,538	196,328
Reserve for contingencies and other capital reserves	1,310,633	1,316,883	25,000
Total capital accounts	\$7,095,771	\$7,112,421	\$7,114,905
Total liabilities, reserves, and capital accounts	\$82,792,305	\$65,042,445	\$95,711,750

REPORT ON TRUST COMPANIES

NEW YORK CITY – Borough of Manhattan
HAMBRO AMERICAN BANK & TRUST CO.
 25 Broad Street
 [Organized 1968]

JOCELYN O. HAMBRO, *Chm. of Bd.*JAMES H. CAREY, *President*DANIEL J. CALLAHAN, III, *Exec. Vice-Pres.*

DIRECTORS

Jocelyn O. Hambro
 James H. Carey
 Daniel J. Callahan, III

Henry B. Laidlaw
 William A. Lydgate

W. Shellman Morse
 Otto R. Norland
 Henry S. Woodbridge

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec 31, 1969
Cash and due from banks (including un- posted debits)	\$18,353,865	\$24,479,749	\$17,922,243
Securities of other U.S. Government agencies and corporations	3,500,000	3,450,000	5,550,000
Obligations of States and political sub- divisions	5,215,744	10,973,468	11,575,685
Federal funds sold and securities pur- chased under agreements to resell	6,400,000	1,000,000	29,000,000
Other loans	27,406,566	37,636,103	45,052,853
Bank premises, furniture and fixtures, and other assets representing bank premises	166,289	184,472	179,687
Customer's liability to this bank on ac- ceptances outstanding	4,676,032	5,182,492	5,002,170
Other assets	424,526	762,139	925,935
Total assets	\$66,143,022	\$83,668,423	\$115,208,573
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$20,206,001	\$17,777,826	\$41,953,738
Time and savings deposits of individuals, partnerships, and corporations	5,567,135	3,203,116	3,038,166
Deposits of United States Government	261,014	2,868,668	1,811,012
Deposits of States and political sub- divisions	700,000	.....	.....
Deposits of foreign governments and official institutions	2,753,025	2,264,966	2,047,800
Deposits of commercial banks	8,972,353	8,307,068	15,911,669
Certified and officers' checks, etc.	12,350,226	22,710,119	28,972,811
Total deposits	\$50,809,754	\$57,131,763	\$93,735,196
Other liabilities for borrowed money . . . . .	.....	\$10,000,000	\$5,000,000
Acceptances executed by or for account of this bank and outstanding	\$ 4,676,032	5,182,492	5,002,170
Other liabilities	297,352	677,524	431,662
Total liabilities	\$55,783,138	\$72,991,779	\$104,169,028
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$190,000	\$281,390	\$494,792
Total reserves on loans and securities	\$190,000	\$281,390	\$494,792
CAPITAL ACCOUNTS			
Common stock	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Surplus	4,000,000	4,000,000	4,000,000
Undivided profits	169,884	395,254	544,753
Reserve for contingencies and other capital reserves	1,000,000	1,000,000	1,000,000
Total capital accounts	\$10,169,884	\$10,395,254	\$10,544,753
Total liabilities, reserves, and capital accounts	\$66,143,022	\$83,668,423	\$115,208,573

NEW YORK CITY — Borough of Manhattan

IDB TRUST COMPANY

2 East 43rd Street

[Organized 1922 as The Hias Immigrant Bank]

RAPHAEL RECANATI, *President*ARON KAHANA, *Exec. Vice-Pres.*MORTON P. HYMAN, *Secretary & Treasurer***DIRECTORS**Joshua Morrison
Stephen ShalomGeorge M. Shapiro
Raphael RecanatiAron Kahana
Morton P. Hyman

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debts)	\$47,138	\$57,229	\$195,432
U.S. Treasury securities	1,199,400	1,199,400	1,199,400
Securities of other U.S. Government agencies and corporations	1,251,562	1,251,562	1,101,033
Obligations of States and political sub- divisions	1,000	1,000	1,000
Other securities (including corporate stocks)	125,000	125,000	125,000
Other loans . . . . .	.....	.....	150,000
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	1,248	9,454	102,763
Other assets	32,636	41,188	29,328
Total assets	\$2,657,984	\$2,684,833	\$2,903,956
LIABILITIES			
Time and savings deposits of individuals, partnerships, and corporations . . . . .	.....	\$16,875	\$130,179
Total deposits . . . . .	.....	\$16,875	\$130,179
Other liabilities . . . . .	.....	\$13,986	\$124,367
Total liabilities . . . . .	.....	\$30,861	\$254,546
CAPITAL ACCOUNTS			
Common stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	1,051,748	1,051,748	1,051,748
Undivided profits	106,236	102,224	97,662
Total capital accounts	\$2,657,984	\$2,653,972	\$2,649,410
Total liabilities, reserves, and capital accounts	\$2,657,984	\$2,684,833	\$2,903,956

NEW YORK CITY – Borough of Manhattan

IRVING TRUST COMPANY

1 Wall Street

[Chartered 1871 as Mutual Benefit Life Policy Loan and Trust Company of New York]

GEORGE A. MURPHY, *Chm. of Bd.*WILLIAM E. PETERSEN, *President*ARTHUR G. BOARDMAN, Jr., *Sr. Executive Vice-President*

DIRECTORS

George A. Murphy
W. G. Malcolm
Raymond H. Reiss
Wayne Hicklin
Oren Root
Gordon T. Wallis
Ellison L. Hazard

Donald C. Power
A. Leon Fergenson
Don G. Mitchell
William E. Petersen
Stuart K. Hensley
Fayette S. Dunn
Hamilton B. Mitchell

Minot K. Milliken
David L. Luke, III
Gordon Edwards
Peter S. Paine
Robert C. Kirkwood
Arthur G. Boardman, Jr.
E. R. Rowley

DOMESTIC BRANCHES

Manhattan (12)

FOREIGN BRANCH

London, England

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,452,765,990	\$1,803,388,370	\$1,875,428,413
U.S. Treasury securities	262,004,916	216,364,517	289,710,183
Securities of other U.S. Government agencies and corporations	43,274,414	48,467,668	103,591,877
Obligations of States and political sub- divisions	568,897,992	512,433,742	544,181,181
Other securities (including corporate stocks)	10,712,315	14,723,549	14,730,608
Federal funds sold and securities pur- chased under agreements to resell . . .	900,000	213,000,000	8,400,000
Other loans	2,119,086,891	2,080,805,979	2,107,144,016
Bank premises, furniture and fixtures, and other assets representing bank premises	72,073,057	73,184,097	72,797,166
Real estate owned other than bank premises	1,334,643	1,335,129	1,334,643
Investments in subsidiaries not con- solidated	2,892,332	2,904,867	2,900,544
Customer's liability to this bank on acceptances outstanding	152,156,521	161,028,109	148,969,291
Other assets	56,080,267	53,098,864	55,170,097
Total assets	\$5,742,179,338	\$5,180,734,891	\$5,224,358,019
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,169,588,013	\$991,391,019	\$1,346,405,842
Time and savings deposits of individuals, partnerships, and corporations	364,740,056	324,449,817	291,906,828
Deposits of United States Government Deposits of States and political sub- divisions	56,645,100	47,697,454	70,073,030
Deposits of foreign governments and official institutions	16,112,352	14,676,603	6,582,418
Deposits of commercial banks	224,359,252	287,162,629	338,765,628
Certified and officers' checks, etc.	1,117,610,154	905,014,364	805,424,932
	1,127,964,675	861,824,112	931,199,265
Total deposits	\$4,077,019,602	\$3,432,215,998	\$3,790,357,943
Federal funds purchased and securities sold under agreements to repurchase . .	\$177,835,927	\$189,957,500	\$180,472,613
Mortgage indebtedness	28,813,684	28,895,529	28,649,990
Acceptances executed by or for ac- count of this bank and outstanding . .	157,962,582	167,379,867	158,099,752
Other liabilities	992,904,404	1,053,598,669	758,614,987
Total liabilities	\$5,434,536,199	\$4,872,047,563	\$4,916,195,285

IRVING TRUST COMPANY — concluded

RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans . .	\$39,212,921	\$39,528,937	\$39,712,458
Total reserves on loans and securities	\$39,212,921	\$39,528,937	\$39,712,458
CAPITAL ACCOUNTS			
Common stock	\$80,460,000	\$80,460,000	\$80,460,000
Surplus	128,602,525	128,602,525	128,602,525
Undivided profits	59,367,693	60,095,866	59,387,751
Total capital accounts	\$268,430,218	\$269,158,391	\$268,450,276
Total liabilities, reserves, and capital accounts	\$5,742,179,338	\$5,180,734,891	\$5,224,358,019

NEW YORK CITY — Borough of Manhattan

MANUFACTURERS HANOVER TRUST COMPANY

40 Wall Street

[Organized 1905 as Citizens Trust Company of Brooklyn]

R. E. McNEILL, Jr., *Chm. of Bd.*GABRIEL HAUGE, *President*EUGENE S. NORTHPROP, *Vice-Chm. of Bd.***DIRECTORS**

Charles J. Stewart
 Thomas M. Bancroft
 Gabriel Hauge
 Robert W. Sarnoff
 Horace C. Flanigan
 Richard S. Reynolds, Jr.
 Eugene S. Northrop
 William S. Beinecke

Lynn A. Townsend
 Ralph K. Gottshall
 Viscount De L'Isle
 J. Huber Wetenhall
 John B. Clark
 John A. Coleman
 George G. Zipf
 Birny Mason, Jr.
 William F. Laporte

J. Victor Herd
 John E. Heyke
 Ben S. Gilmer
 R. E. McNeill, Jr.
 Robert G. Page
 Barry T. Leithead
 John T. Madden
 George G. Walker

DOMESTIC BRANCHES

Manhattan (54)
 Bronx (20)
 Baldwin

Richmond (2)
 Bellmore
 Great Neck
 Woodbury

Brooklyn (45)
 Queens (21)
 Greenville

FOREIGN BRANCHES

Frankfurt, Germany

London, England (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,928,832,817	\$3,194,334,474	\$3,476,373,749
U. S. Treasury securities	416,300,764	400,928,738	403,854,599
Securities of other U. S. Government agencies and corporations	311,129	210,907	191,203
Obligations of States and political sub- divisions	502,756,784	474,717,435	476,192,201
Other securities (including corporate stocks)	27,418,525	27,422,678	26,984,560
Trading account securities	13,249,561	12,117,249	28,401,606
Federal funds sold and securities pur- chased under agreements to resell . . .	57,300,000	201,800,000	191,800,000
Other loans	5,242,224,539	5,179,793,946	5,513,748,850
Bank premises, furniture and fixtures, and other assets representing bank premises	99,000,890	100,202,807	100,319,268
Real estate owned other than bank premises	8,991,404	9,614,823	9,802,620
Investments in subsidiaries not con- solidated	16,226,755	16,292,662	16,339,549
Customer's liability to this bank on acceptances outstanding	306,548,210	318,978,442	320,228,979
Other assets	121,933,871	95,158,393	93,343,914
Total assets	\$10,741,095,249	\$10,031,572,554	\$10,657,581,098
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,224,821,774	\$2,892,171,169	\$3,580,001,463
Time and savings deposits of in- dividuals, partnerships, and cor- porations	1,242,585,714	1,113,986,549	1,073,446,051
Deposits of United States Government .	121,380,412	58,749,012	85,655,717
Deposits of States and political sub- divisions	180,355,097	150,976,492	171,301,907
Deposits of foreign governments and official institutions	496,085,684	561,751,073	671,023,377
Deposits of commercial banks	2,091,720,806	1,726,962,909	1,969,166,811
Certified and officers' checks, etc. . . .	1,150,029,862	983,367,328	1,067,514,212
Total deposits	\$8,506,979,349	\$7,487,964,532	\$8,618,109,538

MANUFACTURERS HANOVER TRUST COMPANY — concluded

Federal funds purchased and securities sold under agreements to repurchase . . .	\$222,760,000	\$643,410,500	\$258,215,000
Other liabilities for borrowed money . .	21,817,500	5,490,000	5,885,000
Acceptances executed by or for account of this bank and outstanding	312,371,442	325,093,936	325,937,409
Other liabilities	916,473,168	796,864,977	662,721,371
Total liabilities	\$9,980,401,459	\$9,258,823,945	\$9,870,868,318
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans . .	\$137,619,694	\$137,594,551	\$156,772,915
Total reserves on loans and securities	\$137,619,694	\$137,594,551	\$156,772,915
CAPITAL ACCOUNTS			
Common stock	\$210,000,000	\$210,000,000	\$210,000,000
Surplus	240,000,000	240,000,000	290,000,000
Undivided profits	168,074,096	180,154,058	129,939,865
Reserve for contingencies and other capital reserves	5,000,000	5,000,000	.....
Total capital accounts	\$623,074,096	\$635,154,058	\$629,939,865
Total liabilities, reserves, and capital accounts	\$10,741,095,249	\$10,031,572,554	\$10,657,581,098

NEW YORK CITY — Borough of Manhattan

**MARINE MIDLAND GRACE TRUST COMPANY
OF NEW YORK**

140 Broadway

[Organized 1907 as the Irving Trust Company]

CROCKER NEVIN, *Chm. of Bd.-Pres.*RALPH S. STILLMAN, *Chm. Exec. Comm.*JAMES G. BALDWIN, *Exec. Vice-Pres.***DIRECTORS**

William G. Kuhns
Eustace Seligman
Clifton W. Phalen
John A. Hill
Edward G. Lowry, Jr.
Herbert L. Barnet
John A. Ewald
Edward S. McGlone

F. G. Kingsley
Seymour H. Knox
Edward L. Fuller
William C. Ridgway, Jr.
William E. Quigley, Jr.
F. Leonard Bryant
Alexander N. McFarlane
Crocker Nevin

William B. Rand
William Bynum
Ralph S. Stillman
Charles L. Huston, Jr.
Alfred E. Perlman
Theodore Schlesinger
Baldwin Maull
A. Lightfoot Walker

DOMESTIC BRANCHES

Manhattan (11)

Bronx
Jericho

Queens (4)

FOREIGN BRANCHES

Nassau - Bahamas

London, England

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,477,764,990	\$1,152,833,980	\$899,561,143
U.S. Treasury securities	113,105,316	107,240,489	107,446,294
Securities of other U.S. Government agencies and corporations	16,000,000	16,000,000	16,000,000
Obligations of States and political sub- divisions	129,068,320	141,240,122	139,276,173
Other securities (including corporate stocks)	5,177,367	5,177,367	5,177,367
Federal funds sold and securities pur- chased under agreements to resell . . .	5,000,000	.....	.....
Other loans	1,038,212,446	990,136,847	1,104,385,565
Bank premises, furniture and fixtures, and other assets representing bank premises	18,519,128	18,435,887	18,526,541
Real estate owned other than bank premises	563,079	563,079	693,761
Customer's liability to this bank on acceptances outstanding	63,439,005	58,656,385	56,847,175
Other assets	24,048,845	25,669,312	31,239,267
Total assets	\$2,890,898,496	\$2,515,953,468	\$2,379,153,286
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$641,358,805	\$643,503,738	\$709,805,643
Time and savings deposits of in- dividuals, partnerships, and corporations	202,804,365	152,534,825	117,763,546
Deposits of United States Government. Deposits of States and political sub- divisions	24,834,145	11,460,163	12,909,272
Deposits of foreign governments and official institutions	32,507,698	23,709,656	17,319,206
Deposits of commercial banks	119,218,743	126,173,758	200,853,140
Certified and officers' checks, etc.	668,849,511	525,936,218	448,662,092
	521,425,668	486,605,349	225,368,053
Total deposits	\$2,210,998,935	\$1,969,923,707	\$1,732,680,952

MARINE MIDLAND GRACE TRUST COMPANY OF NEW YORK — concluded

Federal funds purchased and securities sold under agreements to repurchase ..	\$20,428,000	\$109,049,800	\$130,007,600
Other liabilities for borrowed money ..	.....	.....	3,905,613
Mortgage indebtedness	2,812,863	2,776,121	2,738,851
Acceptances executed by or for account of this bank and outstanding	64,461,353	60,466,683	57,842,941
Other liabilities	413,252,533	192,464,464	269,393,524
Total liabilities	\$2,711,953,684	\$2,334,680,775	\$2,196,569,481
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans ..	\$26,163,641	\$26,508,864	\$28,597,622
Other reserves on loans	9,352	10,207	10,207
Reserves on securities .....	.....	.....	1
Total reserves on loans and securities	\$26,172,993	\$26,519,071	\$28,607,830
CAPITAL ACCOUNTS			
Common stock	\$24,000,000	\$24,000,000	\$24,000,000
Surplus	96,000,000	96,000,000	96,000,000
Undivided profits	32,771,819	34,753,622	33,975,975
Total capital accounts	\$152,771,819	\$154,753,622	\$153,975,975
Total liabilities, reserves, and capital accounts	\$2,890,898,496	\$2,515,953,468	\$2,379,153,286

NEW YORK CITY — Borough of Manhattan

MORGAN GUARANTY TRUST COMPANY OF NEW YORK*Formerly Guaranty Trust Company of New York*
23 Wall Street

[Chartered 1864 as New York Guaranty and Indemnity Company]

JOHN M. MEYER, JR., *Chm. of Bd.*ELLMORE C. PATTERSON, *President*THOMAS S. GATES, *Chm. of Exec. Comm.***DIRECTORS**Frank T. Cary
John T. Dorrance, Jr.
Walter H. Page
W. Graham Claytor, Jr.
Carter L. Burgess
Charles D. Dickey, Jr.
M. J. Rathbone
Dale E. SharpR. Manning Brown, Jr.
Crawford H. Greenewalt
Longstreet Hinton
Howard J. Morgens
J. Paul Austin
Thomas S. Gates
Ellmore C. PattersonDonald P. Kircher
Olcott D. Smith
L. F. McCollum
John M. Meyer, Jr.
Thomas L. Perkins
Edmund F. Martin
Henry S. Wingate
Ralph F. Leach**DOMESTIC BRANCHES**
Manhattan (4)**FOREIGN BRANCHES**Brussels, Belgium
Antwerp, BelgiumLondon, England (2)
Zurich, Switzerland
Tokyo, JapanParis, France
Frankfurt, Germany

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$2,792,147,539	\$2,176,966,107	\$2,484,294,441
U.S. Treasury securities	467,018,013	610,681,923	728,693,437
Securities of other U.S. Government agencies and corporations	57,893,063	57,894,502	57,895,941
Obligations of States and political sub- divisions	480,850,127	501,403,296	502,573,510
Other securities (including corporate stocks)	30,273,054	21,456,348	24,326,797
Trading account securities	31,601,984	43,984,481	171,868,213
Federal funds sold and securities pur- chased under agreements to resell . . .	58,900,000	370,575,416	28,914,906
Other loans	4,496,492,159	4,356,640,835	4,630,965,524
Bank premises, furniture and fixtures, and other assets representing bank premises	67,110,032	66,197,436	66,020,642
Real estate owned other than bank premises	307,927	307,927	307,927
Investments in subsidiaries not consolidated	32,425,771	33,125,771	36,075,771
Customer's liability to this bank on acceptances outstanding	278,738,635	328,247,775	261,366,069
Other assets	561,596,775	457,642,632	476,379,044
Total assets	\$9,355,355,079	\$9,025,124,449	\$9,469,682,222
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$2,461,347,766	\$2,242,174,798	\$2,752,640,758
Time and savings deposits of in- dividuals, partnerships, and corporations	446,830,281	398,947,832	423,903,530
Deposits of United States Government .	105,583,515	103,352,353	79,095,240
Deposits of States and political sub- divisions	75,836,132	66,624,285	40,606,015
Deposits of foreign governments and official institutions	456,200,684	427,939,448	448,357,263
Deposits of commercial banks	1,219,546,918	1,034,095,792	1,253,965,273
Certified and officers' checks, etc. . . .	733,574,546	676,374,923	825,305,302
Total deposits	\$5,498,919,842	\$4,949,509,431	\$5,823,873,381

MORGAN GUARANTY TRUST COMPANY OF NEW YORK – concluded

Federal funds purchased and securities sold under agreements to repurchase . . .	\$141,842,579	\$894,540,840	\$441,266,318
Other liabilities for borrowed money . .	428,272,497	233,898,586	170,484,797
Mortgage indebtedness	18,216,568	18,110,338	18,003,179
Acceptances executed by or for account of this bank and outstanding	286,705,424	333,643,162	273,096,851
Other liabilities	2,066,434,887	1,671,391,356	1,815,047,933
Total liabilities	\$8,440,391,797	\$8,101,093,713	\$8,541,772,459
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans . .	\$105,874,574	\$106,921,574	\$113,744,540
Reserves on securities	851,926	939,700	.....
Total reserves on loans and securities	\$106,726,500	\$107,861,274	\$113,744,540
CAPITAL ACCOUNTS			
Capital notes and debentures	\$100,000,000	\$100,000,000	\$100,000,000
Common stock	228,085,000	228,085,000	228,085,000
Surplus	236,500,000	236,500,000	336,500,000
Undivided profits	243,651,782	251,584,462	149,580,223
Total capital accounts	\$808,236,782	\$816,169,462	\$814,165,223
Total liabilities, reserves, and capital accounts	\$9,355,355,079	\$9,025,124,449	\$9,469,682,222

NEW YORK CITY – Borough of Manhattan

THE ROYAL BANK OF CANADA TRUST COMPANY

68 William Street
[Organized 1951]EDWIN C. McDONALD, *Chm. of Bd.*ROBERT A. THOMAS, *President*JOHN H. COLEMAN, *Sr. Vice-Pres.*

DIRECTORS

John H. Coleman
John B. Henrich
Richard C. PistellGordon B. Russell
Edwin C. McDonald
Hugh W. SloanHorace M. Grindell
Robert A. Thomas
Ethan D. Alyea

ASSETS	Statement of condition June 30, 1969	Statement of condition cOct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$5,513,021	\$6,007,242	\$5,376,006
U.S. Treasury securities	4,805,200	4,805,040	4,804,254
Securities of other U.S. Government agencies and corporations	8,591,007	4,727,140	4,030,275
Obligations of States and political sub- divisions	23,281,441	23,336,785	23,945,421
Other securities (including corporate stocks)	8,789,848	7,993,277	12,524,380
Other loans	22,933,681	27,962,145	20,644,275
Bank premises, furniture and fixtures, and other assets representing bank premises	637,543	646,457	637,830
Other assets	933,592	1,137,601	1,303,246
Total assets	\$75,485,333	\$76,615,687	\$73,265,687
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$25,954,805	\$31,266,881	\$30,163,880
Time and savings deposits of individuals, partnerships, and corporations	31,936,841	29,136,265	27,002,582
Deposits of United States Government	2,201,131	234,326	6,626
Deposits of States and political sub- divisions . . . . .	.....	81	641
Deposits of foreign governments and official institutions	1,000,000	1,733,456	1,010,287
Deposits of commercial banks	670,292	370,433	643,851
Certified and officers' checks, etc.	1,446	2	2
Total deposits	\$61,764,515	\$62,741,444	\$58,827,869
Other liabilities	\$307,289	\$243,256	\$495,793
Total liabilities	\$62,071,804	\$62,984,700	\$59,323,662
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$439,048	\$439,048	\$556,928
Reserves on securities	220,500	222,500	232,500
Total reserves on loans and securities	\$659,548	\$661,548	\$789,428
CAPITAL ACCOUNTS			
Common stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus	1,214,000	1,229,000	1,268,000
Undivided profits	1,539,981	1,740,439	1,884,597
Total capital accounts	\$12,753,981	\$12,969,439	\$13,152,597
Total liabilities, reserves, and capital accounts	\$75,485,333	\$76,615,687	\$73,265,687

NEW YORK CITY - Borough of Manhattan

SAVINGS BANKS TRUST COMPANY

Pan-Am. Building, 200 Park Avenue

[Organized 1933]

THEODORE W. LOWEN, *President*J. BROOKE WILLIS, *Exec. Vice-President*DONALD J. CARLSON, *Sr. Vice-Pres.*

DIRECTORS

August Ihlefeld
Charles F. Brau
Gordon S. Braislin
G. Walter Hellriegel
George F. Holdridge
Danby C. Osborn
Arthur K. Barnum
Harry F. Brush

Joseph A. Kaiser
Irvin S. Hawkins
James M. Bristow
William H. Harder
Alfred S. Mills
James Bloor
Theodore W. Lowen

Morris D. Crawford, Jr.
Michael J. Burke
Joseph C. Brennan
W. Robert Farnsworth
John G. Haskell
John E. Schubert
G. Schuyler Tarbell, Jr.
Albert F. Martin, Jr.

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$99,575,599	\$46,966,133	\$35,966,102
U.S. Treasury securities	73,376,384	73,915,872	68,356,517
Securities of other U.S. Government agencies and corporations	34,972,928	34,979,938	40,115,372
Obligations of States and political sub- divisions	2,508,125	2,507,951	2,265,431
Federal funds sold and securities pur- chased under agreements to resell	5,000,000	28,500,000	43,000,000
Other loans	221,868,119	226,193,709	273,883,830
Bank premises, furniture and fixtures, and other assets representing bank premises	692,186	665,852	732,524
Other assets	6,256,507	5,157,752	8,239,346
Total assets	\$444,249,848	\$418,887,207	\$472,559,122
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$135,774,500	\$84,423,157	\$116,330,512
Time and savings deposits of individuals, partnerships, and corporations	51,503,989	33,019,004	26,441,403
Deposits of United States Government	163,991	634,771	1,016,441
Deposits of States and political sub- divisions	50,450	52,448	50,000
Certified and officers' checks, etc.	263,071	134,399	341,256
Total deposits	\$187,756,001	\$118,263,779	\$144,179,612
Federal funds purchased and securities sold under agreements to repurchase		\$11,750,000	\$17,000,000
Other liabilities for borrowed money	\$177,555,000	207,853,000	230,901,000
Other liabilities	3,061,572	5,351,658	3,571,245
Total liabilities	\$368,372,573	\$343,218,437	\$395,651,857
CAPITAL ACCOUNTS			
Capital notes and debentures	\$48,133,400	\$49,725,400	\$49,725,400
Preferred stock	4,081,200	4,256,200	4,256,200
Common stock	2,500,000	2,500,000	2,500,000
Surplus	2,500,000	2,500,000	2,500,000
Undivided profits	18,662,675	16,687,170	17,925,665
Total capital accounts	\$75,877,275	\$75,668,770	\$76,907,265
Total liabilities, reserves, and capital accounts	\$444,249,848	\$418,887,207	\$472,559,122

NEW YORK CITY – Borough of Manhattan
SCHRODER TRUST COMPANY

57-61 Broadway
 [Organized 1929 as J. Henry Schroder Trust Company]

JOHN I. HOWELL, *Pres. & Chm. of Bd.*
 PHILLIPS S. TRENBATH, *Sr. Vice-Pres.*

PETER C. A. CARPENTER, *Sr. Vice-Pres.*
 ERNEST H. MEILI, *Sr. Vice-Pres.*

Gerald F. Beal
 Norris Darrell
 Avery Rockefeller
 John I. Howell

DIRECTORS
 Peter C. A. Carpenter
 John G. Laylin
 George A. Braga
 Malcolm A. MacIntyre

Ernest H. Meili
 Charles W. V. Meares
 Royal Firman, Jr.
 Bertram H. Witham

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$26,755,728	\$19,993,209	\$34,171,687
U.S. Treasury securities	17,968,344	19,027,523	19,587,919
Securities of other U.S. Government agencies and corporations	399,937	599,937	849,937
Obligations of States and political sub- divisions	9,117,737	9,796,050	14,001,652
Other securities (including corporate stocks)	374,000	177,000	177,000
Other loans	71,185,346	66,050,560	59,481,218
Bank premises, furniture and fixtures, and other assets representing bank premises . .	211,224	212,584	174,212
Real estate owned other than bank premises	39,586	39,586	219,750
Other assets	2,836,241	3,718,712	3,478,302
Total assets	\$128,888,143	\$119,615,161	\$132,141,677
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$47,102,423	\$37,771,460	\$53,680,830
Time and savings deposits of individuals, partnerships, and corporations	12,771,034	9,465,077	13,316,098
Deposits of United States Government . . .	165,000	2,239,049	3,197,333
Deposits of States and political sub- divisions	1,662,201	2,762,310	1,756,697
Deposits of foreign governments and official institutions	27,603,806	38,683,806	31,168,806
Deposits of commercial banks	12,930,888	4,198,421	2,688,738
Certified and officers' checks, etc.	9,942,428	3,750,870	6,325,969
Total deposits	\$112,177,780	\$98,870,993	\$112,134,471
Other liabilities	\$4,516,898	\$7,944,368	\$7,429,707
Total liabilities	\$116,694,678	\$106,815,361	\$119,564,178
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,834,955	\$1,834,955	\$1,834,955
Other reserves on loans	75,000	112,500	.....
Total reserves on loans and securities . .	\$1,909,955	\$1,947,455	\$1,834,955
CAPITAL ACCOUNTS			
Common stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus	2,900,000	2,900,000	2,900,000
Undivided profits	2,100,000	2,100,000	2,100,000
Reserve for contingencies and other capital reserves	2,283,510	2,852,345	2,742,544
Total capital accounts	\$10,283,510	\$10,852,345	\$10,742,544
Total liabilities, reserves, and capital accounts	\$128,888,143	\$119,615,161	\$132,141,677

STATEMENTS OF CONDITION

419

NEW YORK CITY — Borough of Manhattan
THE TORONTO-DOMINION BANK TRUST COMPANY
 45 Wall Street
 [Organized 1960]

R. G. HOGG, *President*VERNE G. McKAY, *Secy.*J. G. TAYLOR, *Treasurer***DIRECTORS**A. T. Lambert
R. G. HoggClifford W. Michel
John F. Shanklin
Richard A. CabellJ. G. Taylor
Albert J. Walker

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$186,844	\$105,919	\$102,230
Securities of other U.S. Government agencies and corporations	125,000	125,000	125,033
Obligations of States and political sub- divisions	887,750	887,605	887,461
Other securities (including corporate stocks)	1,572,722	1,397,304	1,386,909
Other loans	618	300,016	425,000
Bank premises, furniture and fixtures, and other assets representing bank premises ...	184	147	147
Other assets	35,655	10,844	30,156
Total assets	\$2,808,773	\$2,826,835	\$2,956,936
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$245,771	\$466,219	\$472,945
Time and savings deposits of individuals, partnerships, and corporations	212,000	....	....
Total deposits	\$457,771	\$466,219	\$472,945
Other liabilities	\$10,536	\$4,686	\$109,480
Total liabilities	\$468,307	\$470,905	\$582,425
CAPITAL ACCOUNTS			
Common stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	340,466	355,930	374,511
Total capital accounts	\$2,340,466	\$2,355,930	\$2,374,511
Total liabilities, reserves, and capital accounts	\$2,808,773	\$2,826,835	\$2,956,936

REPORT ON TRUST COMPANIES

NEW YORK CITY – Borough of Manhattan
TRADE BANK AND TRUST COMPANY
 594 Fifth Avenue
 [Organized 1922 as Trade Bank of New York]

HENRY L. SCHENK, *President*LAWRENCE A. MEYERS, *Exec. Vice-President*IRA F. WEISS, *Sr. Vice-Pres.*

DIRECTORS

Ira Guilden
 Jacob M. Seiler
 Edward Gettinger
 Albert Dreitzer

Henry L. Schenk
 Samuel Jacobs
 Lawrence A. Meyers
 Leo Bertisch
 Max Stern

Herman S. Dorf
 Max Abrams
 Philip A. Roth
 S. M. Elowsky

BRANCHES

Manhattan (4)

Great Neck

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$39,802,791	\$32,322,127	\$42,641,403
U.S. Treasury securities	29,085,765	24,705,468	24,704,773
Securities of other U.S. Government agencies and corporations	1,750,825	500,330	....
Obligations of States and political sub- divisions	30,679,769	21,776,305	20,382,805
Other securities (including corporate stocks)	797,151	797,157	947,155
Federal funds sold and securities pur- chased under agreements to resell . . . . .	....	13,000,000	12,000,000
Other loans	159,166,337	150,566,715	145,889,815
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	6,628,357	6,590,060	6,525,819
Customer's liability to this bank on acceptances outstanding	1,101,304	2,703,269	2,832,981
Other assets	1,519,488	1,023,199	1,167,182
Total assets	\$270,531,787	\$253,984,630	\$257,091,933
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$128,353,260	\$134,753,549	\$137,593,824
Time and savings deposits of individuals, partnerships, and corporations	83,760,584	69,561,026	68,491,616
Deposits of United States Government	832,219	2,324,978	1,411,945
Deposits of States and political sub- divisions	3,348,350	1,641,223	1,408,950
Deposits of foreign governments and official institutions	1,500,000	1,000,000	1,000,000
Deposits of commercial banks	5,547,376	4,973,676	6,530,907
Certified and officers' checks, etc.	6,574,365	4,923,827	5,077,448
Total deposits	\$229,916,154	\$219,178,279	\$221,514,690
Other liabilities for borrowed money	\$8,000,000	....	....
Mortgage indebtedness	4,824,245	\$4,777,566	\$4,777,566
Acceptances executed by or for account of this bank and outstanding	1,101,304	2,703,269	2,832,981
Other liabilities	4,161,794	4,268,497	4,487,736
Total liabilities	\$248,003,497	\$230,927,611	\$233,612,973
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$4,000,206	\$4,000,206	\$4,000,206
Other reserves on loans	8,903	27,764	....
Reserves on securities	1,060,073	1,048,326	1,015,683
Total reserves on loans and securities . .	\$5,069,182	\$5,076,296	\$5,015,889
CAPITAL ACCOUNTS			
Common stock	\$7,462,760	\$7,462,760	\$7,462,760
Surplus	5,787,240	5,787,240	5,787,240
Undivided profits	4,209,108	4,730,723	5,213,071
Total capital accounts	\$17,459,108	\$17,980,723	\$18,463,071
Total liabilities, reserves, and capital accounts	\$270,531,787	\$253,984,630	\$257,091,933

NEW YORK CITY – Borough of Manhattan
UNDERWRITERS BANK AND TRUST COMPANY
 50 Broadway
 [Organized 1929]

FRANCIS J. RENKOWICZ, *Chm. of Bd.* IRWIN P. UNDERWEISER, *Vice-Chm. of Bd.*
 JOHN P. DeSANTIS, *President*

DIRECTORS

Francis J. Renkowicz
 Irwin P. Underweiser
 John P. DeSantis

Neil R. Farmelo
 Hal-Curtis Felsher

Murray Marlowe
 Karl J. Schwartzbaum
 Edwin R. Podgorski

BRANCHES

Manhattan (3)

Bronx

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,690,887	\$2,959,891	\$6,999,324
U.S. Treasury securities	12,546,133	12,546,133	11,548,164
Obligations of States and political sub- divisions	3,489,991	3,461,667	3,459,558
Other securities (including corporate stocks)	25,000	25,000	25,000
Other loans	20,304,557	18,508,300	19,763,672
Bank premises, furniture and fixtures, and other assets representing bank premises . .	524,091	554,275	544,046
Other assets	434,940	361,250	369,217
Total assets	\$41,015,599	\$38,416,516	\$42,708,981
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$19,480,802	\$17,948,738	\$21,429,054
Time and savings deposits of individuals, partnerships, and corporations	9,981,925	8,699,887	8,919,803
Deposits of United States Government	1,607,299	434,572	676,989
Deposits of States and political sub- divisions	2,768,338	2,354,798	3,490,173
Deposits of commercial banks	43,815	180,849	54,777
Certified and officers' checks, etc.	1,543,915	1,122,204	1,464,596
Total deposits	\$35,426,094	\$30,741,048	\$36,035,392
Other liabilities for borrowed money . . . . .	.....	\$2,000,000	\$1,000,000
Other liabilities	\$392,657	368,006	387,252
Total liabilities	\$35,818,751	\$33,109,054	\$37,422,644
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$153,570	\$153,570	\$183,728
Total reserves on loans and securities . . .	\$153,570	\$153,570	\$183,728
CAPITAL ACCOUNTS			
Common stock	\$2,400,000	\$2,400,000	\$2,460,000
Surplus	1,560,000	1,560,000	1,650,000
Undivided profits	1,083,278	1,193,892	992,609
Total capital accounts	\$5,043,278	\$5,153,892	\$5,102,609
Total liabilities, reserves, and capital accounts	\$41,015,599	\$38,416,516	\$42,708,981

REPORT ON TRUST COMPANIES

NEW YORK CITY – Borough of Manhattan
UNITED STATES TRUST COMPANY OF NEW YORK
 45 Wall Street
 [Chartered 1853]

HOYT AMMIDON, *Chm. of Bd.*BERKELEY D. JOHNSON, *Vice Chm. of Bd.*CHARLES W. BUEK, *President*

Hoyt Ammidon
 John B. Connally
 George A. Boyd
 R. Keith Kane
 Walter N. Rothschild, Jr.
 William L. Crow
 Augustin S. Hart, Jr.
 Gilbert E. Jones

TRUSTEES
 G. Daniel Brooks
 Charles W. Buek
 Anthony A. Bliss
 Arthur A. Houghton, Jr.
 Francis T. P. Plimpton
 Edwin D. Etherington
 Howard L. Clark
 Berkeley D. Johnson
 Frederick A. O. Schwarz

Gavin K. MacBain
 Frederick K. Trask, Jr.
 Samuel C. Park, Jr.
 Chester W. Nimitz, Jr.
 Richard M. Paget
 James A. Cathcart, Jr.
 John N. Irwin, II
 Horace P. Moulton

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$58,902,868	\$52,433,731	\$75,713,720
U. S. Treasury securities	31,697,455	30,197,997	30,197,409
Obligations of States and political sub- divisions	85,378,001	84,917,005	85,312,436
Other securities (including corporate stocks)	1,350,000	1,350,000	1,350,000
Other loans	217,133,980	203,825,107	280,065,078
Bank premises, furniture and fixtures, and other assets representing bank premises . .	3,663,718	3,963,434	4,457,328
Investments in subsidiaries not con- solidated	2,500,000	2,500,000	2,500,000
Other assets	6,188,016	5,636,217	4,960,370
Total assets	\$406,814,038	\$384,823,491	\$484,556,341
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$129,393,505	\$115,830,782	\$152,459,605
Time and savings deposits of individuals, partnerships, and corporations	180,083,214	163,284,665	231,852,873
Deposits of United States Government . .	134,071	461,648	610,955
Deposits of States and political sub- divisions	9,446,288	1,201,363	9,507,180
Deposits of commercial banks	4,707,302	5,547,401	7,469,663
Certified and officers' checks, etc.	17,952,709	17,161,023	12,699,262
Total deposits	\$341,717,089	\$303,486,882	\$414,599,538
Other liabilities for borrowed money . . . .	....	\$15,000,000	....
Other liabilities	\$4,702,821	4,923,902	\$6,297,265
Total liabilities	\$346,419,910	\$323,410,784	\$420,896,803
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$4,504,605	\$4,504,605	\$5,528,483
Reserves on securities	1,726,070	1,486,268	....
Total reserves on loans and securities . .	\$6,230,675	\$5,990,873	\$5,528,483
CAPITAL ACCOUNTS			
Common stock	\$10,500,000	\$10,500,000	\$10,500,000
Surplus	34,500,000	34,500,000	34,500,000
Undivided profits	7,163,453	8,421,834	11,131,055
Reserve for contingencies and other capital reserves	2,000,000	2,000,000	2,000,000
Total capital accounts	\$54,163,453	\$55,421,834	\$58,131,055
Total liabilities, reserves, and capital accounts	\$406,814,038	\$384,823,491	\$484,556,341

NYACK — Rockland County

MARINE MIDLAND TRUST COMPANY
OF ROCKLAND COUNTY

17 South Broadway

[Organized 1940; succeeding the Nyack National Bank and Trust Company]

PETER DUDAN, *President*THEODORE W. EGLY, JR., *Exec. V.P. & Secy.*ROBERT F. GISE, *Sr. Vice-Pres. & Treas.*

DIRECTORS

Gregory W. Spurr
Jules Singer
Edward T. Lovatt
Albert C. Stehle
Theodore W. Egly, Jr.Leo Wassner
Rudolph G. Behrendt
Peter Dudan
John A. Sutter
David Greenstein
Richard P. SeeligOrville H. Mann
Albert A. Engels
John T. Ames
Richard E. Sterns
R.D. Wilhite

BRANCHES

Blauvelt
Bardonia
Stony PointTappan
Suffern
SloatsburgPearl River (2)
Spring Valley
White Plains

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969
Cash and due from banks (including unposted debts)	\$6,521,845	\$6,360,021
U. S. Treasury securities	8,421,488	8,377,828
Securities of other U. S. Government agencies and corporations	350,203	250,117
Obligations of States and political subdivisions	12,750,359	13,285,043
Other securities (including corporate stocks)	182,110	182,110
Other loans	54,493,572	57,144,759
Bank premises, furniture and fixtures, and other assets representing bank premises	951,895	1,071,930
Real estate owned other than bank premises	49,850	.....
Other assets	989,713	685,132
Total assets	\$84,711,035	\$87,356,940
LIABILITIES		
Demand deposits of individuals, partnerships, and corporations	\$21,948,919	\$23,497,335
Time and savings deposits of individuals, partner- ships, and corporations	43,216,701	42,764,193
Deposits of United States Government	308,078	658,750
Deposits of States and political subdivisions	8,904,994	8,782,061
Deposits of commercial banks . . . . .	.....	11,000
Certified and officers' checks, etc..	1,137,717	1,373,073
Total deposits	\$75,516,409	\$77,086,412
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$1,000,000
Other liabilities	\$2,181,312	2,318,578
Total liabilities	\$77,697,721	\$80,404,990
RESERVES ON LOANS AND SECURITIES		
Reserve for bad debt losses on loans	\$940,950	\$955,577
Other reserves on loans	893	893
Total reserves on loans and securities	\$941,843	\$956,470
CAPITAL ACCOUNTS		
Common stock	\$2,224,000	\$2,224,000
Surplus	2,316,000	2,316,000
Undivided profits	1,531,471	1,455,480
Total capital accounts	\$6,071,471	\$5,995,480
Total liabilities, reserves, and capital accounts	\$84,711,035	\$87,356,940

REPORT ON TRUST COMPANIES

OGDENSBURG — St. Lawrence County

OGDENSBURG TRUST COMPANY

320 Ford Street

[Organized 1879 as Ogdensburg Bank]

JOHN W. WINTHROP, *Chm. of Bd.*JOHN G. WARD, *President*GLENN M. SULLIVAN, *Exec. Vice-Pres.*

DIRECTORS

David D. DePue

Harold J. Frank

John D. VanKennen

George A. Bell

John W. Winthrop

John G. Ward

C. Edward Dillingham

Arthur T. Whalen

John H. Missert

Frank A. Augsbury, Jr.

J. Howard Brown

Roy VanHynning

W. Allan Newell

Wayne Lowe

Karl L. Pingrey

Burton L. Dupree

Glenn M. Sullivan

Robert C. McEwen

BRANCH

St. Regis Falls

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,176,436	\$2,834,209	\$2,900,421
U. S. Treasury securities	4,289,640	4,339,301	4,727,028
Securities of other U. S. Government agencies and corporations	1,643,844	1,643,675	1,242,634
Obligations of States and political sub- divisions	5,125,155	5,072,329	4,958,907
Other securities (including corporate stocks)	46,404	46,404	46,404
Federal funds sold and securities pur- chased under agreements to resell	1,100,000	2,100,000	.....
Other loans	11,219,050	11,426,818	12,044,248
Bank premises, furniture and fixtures, and other assets representing bank premises	359,837	364,221	368,580
Other assets	16,045	10,092	17,520
Total assets	\$26,976,411	\$27,837,049	\$26,305,742
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$7,221,431	\$7,277,875	\$7,662,647
Time and savings deposits of individuals, partnerships, and corporations	11,773,203	11,371,818	11,742,983
Deposits of United States Government	157,479	84,960	69,393
Deposits of States and political sub- divisions	3,592,785	4,812,771	2,395,753
Deposits of commercial banks	15,947	19,294	14,909
Certified and officers' checks, etc.	229,341	212,496	213,031
Total deposits	\$22,990,186	\$23,779,214	\$22,098,716
Other liabilities	\$1,028,261	\$967,016	\$1,122,124
Total liabilities	\$24,018,447	\$24,746,230	\$23,220,840
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$259,879	\$261,163	\$243,506
Total reserves on loans and securities	\$259,879	\$261,163	\$243,506
CAPITAL ACCOUNTS			
Common stock	\$600,000	\$600,000	\$600,000
Surplus	900,000	900,000	900,000
Undivided profits	938,303	1,065,907	994,346
Reserve for contingencies and other capital reserves	259,782	263,749	347,050
Total capital accounts	\$2,698,085	\$2,829,656	\$2,841,396
Total liabilities, reserves, and capital accounts	\$26,976,411	\$27,837,049	\$26,305,742

OLEAN – Cattaraugus County

THE EXCHANGE BANK OF OLEAN

201 North Union Street

[Organized 1969, succeeding the Exchange National Bank of Olean]

FRANK W. HIGGINS, *President*M. GORDON FAULKNER, *Exec. Vice-Pres.*CARL K. SAMUELSON, *Vice-Pres. & Cashier*

Paul M. Branch
Guerino Butchello
C. P. Clark
M. Gordon Faulkner

DIRECTORS
Earl H. Hornburg
Frank W. Higgins
Francis J. Mahar

N. V. V. F. Munson
William H. Nixdorf
Robert B. Oakleaf
Donald Roon

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,573,648	\$2,550,277	\$3,482,091
U. S. Treasury securities	2,550,333	2,834,242	2,543,102
Securities of other U. S. Government agencies and corporations	1,160,749	960,699	960,699
Obligations of States and political sub- divisions	4,841,781	5,936,466	6,091,033
Other securities (including corporate stocks)	59,000	59,000	59,000
Federal funds sold and securities pur- chased under agreements to resell	900,000	1,700,000	800,000
Other loans	19,021,624	19,542,224	19,601,899
Bank premises, furniture and fixtures, and other assets representing bank premises	490,726	482,297	475,427
Real estate owned other than bank premises	17,548	18,234	18,014
Other assets	178,199	67,852	103,383
Total assets	\$32,793,608	\$34,151,291	\$34,134,648
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$8,922,730	\$8,886,843	\$9,961,439
Time and savings deposits of individuals, partnerships, and corporations	18,009,586	17,792,600	17,743,340
Deposits of United States Government	93,082	505,359	370,316
Deposits of States and political sub- divisions	1,559,569	2,429,427	1,579,516
Deposits of commercial banks	12,100	21,100	22,750
Certified and officers' checks, etc.	135,974	185,863	143,164
Total deposits	\$28,733,041	\$29,821,192	\$29,820,525
Other liabilities	\$678,521	\$790,155	\$754,695
Total liabilities	\$29,411,562	\$30,611,347	\$30,575,220
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$712,389	\$712,389	\$712,389
Other reserves on loans	2,556	42,459	....
Reserves on securities . . . . .	....	1	....
Total reserves on loans and securities	\$714,945	\$754,849	\$712,389
CAPITAL ACCOUNTS			
Common stock	\$600,000	\$600,000	\$600,000
Surplus	1,200,000	1,200,000	1,200,000
Undivided profits	867,101	985,095	1,047,039
Total capital accounts	\$2,667,101	\$2,785,095	\$2,847,039
Total liabilities, reserves, and capital accounts	\$32,793,608	\$34,151,291	\$34,134,648

OLEAN – Cattaraugus County

OLEAN TRUST COMPANY

129 North Union Street

[Organized 1914]

MARK J. HANNON, *President*JOSEPH E. FROMME, *Vice-Pres. & Secy.*JAMES W. DRISCOLL, *Vice-Pres.-Tr. Off.*Mark J. Hannon
William H. Mountain
Joseph E. Fromme**DIRECTORS**
Earl B. McElfresh
Edward A. HautRalph A. Sanzo
Kenneth E. Campbell
Russell M. Houghton

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969
Cash and due from banks (including unposted debits)	\$1,013,964	\$1,043,426
U.S. Treasury securities	2,465,399	2,467,138
Obligations of States and political subdivisions	1,281,366	1,357,302
Other securities (including corporate stocks)	37,750	37,750
Federal funds sold and securities purchased under agreements to resell	650,000	1,600,000
Other loans	7,516,548	7,563,072
Bank premises, furniture and fixtures, and other assets representing bank premises	342,371	349,133
Real estate owned other than bank premises .....	.....	1,789
Other assets	6,287	1,918
Total assets	\$13,313,685	\$14,421,528
LIABILITIES		
Demand deposits of individuals, partnerships, and corporations	\$2,076,868	\$2,156,251
Time and savings deposits of individuals, partner- ships, and corporations	8,618,987	8,904,725
Deposits of United States Government	35,037	74,492
Deposits of States and political subdivisions	615,539	1,215,997
Certified and officers' checks, etc.	65,649	75,798
Total deposits	\$11,412,080	\$12,427,263
Other liabilities	\$578,616	\$588,845
Total liabilities	\$11,990,696	\$13,016,108
RESERVES ON LOANS AND SECURITIES		
Reserve for bad debt losses on loans	\$120,961	\$115,875
Other reserves on loans	125,000	125,000
Total reserves on loans and securities	\$245,961	\$240,875
CAPITAL ACCOUNTS		
Common stock	\$350,000	\$350,000
Surplus	400,000	400,000
Undivided profits	227,028	314,545
Reserve for contingencies and other capital reserves	100,000	100,000
Total capital accounts	\$1,077,028	\$1,164,545
Total liabilities, reserves, and capital accounts	\$13,313,685	\$14,421,528

ONTARIO — Wayne County
STATE BANK OF ONTARIO
 34 Main Street West
 [Organized 1914]

JAMES K. ALBRIGHT, *President*RAYMOND L. PEER, *Vice-President*G. CARLTON CONE, *Secretary*Robert M. Harris
G. Carlton Cone

DIRECTORS
 Lillian E. DeBack
 Raymond L. Peer
 Donald E. Tobin

James K. Albright
John W. Brandt

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,739,952	\$1,522,260	\$1,917,909
U. S. Treasury securities	4,173,983	4,845,906	4,266,937
Obligations of States and political sub- divisions	1,361,978	1,791,164	2,161,671
Other securities (including corporate stocks)	416,500	16,500	16,500
Other loans	9,229,816	9,485,322	9,612,131
Bank premises, furniture and fixtures, and other assets representing bank premises	72,554	73,740	72,182
Other assets	28	2	7,733
Total assets	\$16,994,811	\$17,734,894	\$18,055,063
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$5,581,195	\$4,954,722	\$5,543,971
Time and savings deposits of individuals, partnerships, and corporations	7,804,616	7,689,128	7,918,031
Deposits of United States Government	92,677	79,063	127,256
Deposits of States and political sub- divisions	1,643,905	2,991,086	2,236,064
Certified and officers' checks, etc.	105,964	83,764	74,874
Total deposits	\$15,228,357	\$15,797,763	\$15,900,196
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	.....	\$200,000
Other liabilities	\$233,203	\$250,558	324,275
Total liabilities	\$15,461,560	\$16,048,321	\$16,424,471
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$127,333	\$127,549	\$126,682
Reserves on securities	40,000	40,000	40,000
Total reserves on loans and securities	\$167,333	\$167,549	\$166,682
CAPITAL ACCOUNTS			
Capital notes and debentures	\$150,000	\$150,000	\$150,000
Common stock	150,000	150,000	150,000
Surplus	400,000	400,000	400,000
Undivided profits	646,918	800,024	741,910
Reserve for contingencies and other capital reserves	19,000	19,000	22,000
Total capital accounts	\$1,365,918	\$1,519,024	\$1,463,910
Total liabilities, reserves, and capital accounts	\$16,994,811	\$17,734,894	\$18,055,063

ORISKANY FALLS — Oneida County
THE FIRST TRUST AND DEPOSIT COMPANY
OF ORISKANY FALLS, N. Y.

212 Main Street

[Organized 1926, succeeding the First National Bank of Oriskany Falls]

JOHN A. DOLAN, *Pres.*

R. E. BELLINGER, *Exec. V. P. & Treas.*

AUBREY F. ALBERDING, JR., *2nd Vice-Pres.*

DIRECTORS
 Howard Staehla

John A. Dolan
 George R. Camp

Robert R. Cafarelli
 Leon A. Dapson

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$354,521	\$298,811	\$327,186
U. S. Treasury securities	701,932	701,932	701,900
Securities of other U. S. Government agencies and corporations	579,021	489,283	539,434
Obligations of States and political sub- divisions	353,397	383,593	397,704
Other securities (including corporate stocks)	272,730	272,730	252,314
Federal funds sold and securities pur- chased under agreements to resell	800,000	315,000	225,000
Other loans	2,327,504	2,518,044	2,492,855
Bank premises, furniture and fixtures, and other assets representing bank premises	51,833	52,044	53,118
Other assets	4,622	617	1,416
Total assets	\$5,445,560	\$5,032,054	\$4,990,927
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,906,754	\$1,190,310	\$1,282,642
Time and savings deposits of individuals, partnerships, and corporations	2,509,668	2,486,893	2,538,420
Deposits of United States Government	45,538	24,716	54,363
Deposits of States and political sub- divisions	386,684	685,079	480,965
Certified and officers' checks, etc.	16,690	24,116	25,344
Total deposits	\$4,865,334	\$4,411,114	\$4,381,734
Other liabilities	\$86,648	\$110,022	\$106,865
Total liabilities	\$4,951,982	\$4,521,136	\$4,488,599
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$25,564	\$25,545	\$27,070
Reserves on securities	12,169	12,169	12,010
Total reserves on loans and securities	\$37,733	\$37,714	\$39,080
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	100,000	100,000	100,000
Undivided profits	255,845	273,204	263,248
Total capital accounts	\$455,845	\$473,204	\$463,248
Total liabilities, reserves, and capital accounts	\$5,445,560	\$5,032,054	\$4,990,927

PATCHOGUE – Suffolk County

ISLAND STATE BANK

47 West Main Street

[Organized 1916 as The Citizens Trust Company of Patchogue]

JOHN E. MANSER, *President*ROBERT WESTLAKE, *Vice-Pres.*JEWELL L. BRUST, *Secretary*Wallace Otis
Charles Charach**DIRECTORS**
George C. Furman
John E. ManserWillet Evans
John T. Tuthill

East Patchogue

BRANCHES
Islip Terrace
Holbrook

Coram

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$5,559,800	\$4,259,317	\$6,580,345
U. S. Treasury securities	2,005,016	2,272,138	2,210,431
Securities of other U. S. Government agencies and corporations	1,300,000	2,200,000	2,000,000
Obligations of States and political sub- divisions	4,820,116	6,052,083	7,015,108
Other securities (including corporate stocks)	42,501	42,501	42,501
Federal funds sold and securities pur- chased under agreements to resell	3,500,000	1,000,000	....
Other loans	20,500,202	18,779,937	21,587,106
Bank premises, furniture and fixtures, and other assets representing bank premises	304,867	306,093	312,781
Real estate owned other than bank premises	30,133	30,545	26,643
Other assets	207,299	207,613	263,075
Total assets	\$38,269,934	\$35,150,227	\$40,037,990
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$9,821,552	\$9,672,585	\$10,081,158
Time and savings deposits of individuals, partnerships, and corporations	16,504,794	17,379,578	17,833,930
Deposits of United States Government	63,331	205,205	1,485,344
Deposits of States and political sub- divisions	6,413,202	3,118,758	4,411,835
Certified and officers' checks, etc.	1,621,944	821,497	2,305,279
Total deposits	\$34,424,823	\$31,197,623	\$36,117,546
Mortgage indebtedness	\$21,615	\$20,936	\$20,593
Other liabilities	853,511	788,601	820,400
Total liabilities	\$35,299,949	\$32,007,160	\$36,958,539
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$459,220	\$460,202	\$476,520
Reserves on securities	75,000	75,000	75,000
Total reserves on loans and securities	\$534,220	\$535,202	\$551,520
CAPITAL ACCOUNTS			
Capital notes and debentures	\$500,000	\$500,000	\$500,000
Common stock	416,375	416,375	416,375
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	519,390	691,490	611,556
Total capital accounts	\$2,435,765	\$2,607,865	\$2,527,931
Total liabilities, reserves, and capital accounts	\$38,269,934	\$35,150,227	\$40,037,990

POUGHKEEPSIE — Dutchess County

DUTCHESS BANK & TRUST COMPANY

285 Main Street

[Organized 1901 as Poughkeepsie Trust Company]

DONALD A. MOORE, *President*WILLIAM A. PERRY, *Vice-Pres.-Treas.*M. KENNETH EIDLE, *Vice-Pres.-Controller*

T. Arthur Johnson
A. Russell Heaton
Charles A. Jurgensen
Robert B. VanDeWater

DIRECTORS

James L. Lumb
Matthew D. Lampell
Norman H. Polhemus
James J. Friedrichs
Richard C. Strain

James T. Aspbury
Donald A. Moore
Aaron Sobel
Robert H. Sedgwick

BRANCHES

Poughkeepsie (T)

LaGrange (T)

Wappingers Falls

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$5,787,704	\$4,733,272	\$4,844,858
U. S. Treasury securities	1,613,906	1,251,379	1,252,852
Securities of other U. S. Government agencies and corporations	1,000,841	1,000,832	1,000,823
Obligations of States and political sub- divisions	7,285,948	8,177,576	7,807,115
Other securities (including corporate stocks)	71,450	71,450	97,500
Federal funds sold and securities pur- chased under agreements to resell	22,755,777	500,000	24,518,027
Other loans	22,755,777	23,571,301	24,518,027
Bank premises, furniture and fixtures, and other assets representing bank premises	606,284	610,423	619,091
Other assets	331,176	289,117	406,344
Total assets	\$39,453,086	\$40,205,350	\$40,546,610
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$16,664,589	\$15,326,927	\$17,273,350
Time and savings deposits of individuals, partnerships, and corporations	11,472,921	11,729,155	11,359,291
Deposits of United States Government	171,731	420,680	215,866
Deposits of States and political sub- divisions	5,266,964	7,669,763	5,060,110
Certified and officers' checks, etc.	658,071	85,096	309,486
Total deposits	\$34,234,276	\$35,231,621	\$34,218,103
Other liabilities for borrowed money	\$500,000	—	\$1,000,000
Mortgage indebtedness	575,684	\$571,903	568,075
Other liabilities	871,020	1,092,971	1,295,679
Total liabilities	\$36,180,980	\$36,896,495	\$37,081,857
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$319,910	\$393,007	\$552,948
Total reserves on loans and securities	\$319,910	\$393,007	\$552,948
CAPITAL ACCOUNTS			
Common stock	\$631,250	\$631,250	\$631,250
Surplus	1,000,000	1,000,000	1,868,750
Undivided profits	1,320,946	1,284,598	411,805
Total capital accounts	\$2,952,196	\$2,915,848	\$2,911,805
Total liabilities, reserves, and capital accounts	\$39,453,086	\$40,205,350	\$40,546,610

STATEMENTS OF CONDITION

431

RICHMONDVILLE — Schoharie County

BANK OF RICHMONDVILLE5 East Main Street
[Organized 1893]CHAUNCEY H. WINTERS, *President*MAURICE J. SPERBECK, *Cashier*MARY E. EAKIN, *Asst. Cashier*Maurice J. Sperbeck
Harold Jump**DIRECTORS**
Samuel J. Lape
Henry B. Whitbeck
Lester C. HartleyChauncey H. Winters
J. Ernest Wharton

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$511,602	\$688,296	\$422,758
U. S. Treasury securities	1,506,057	1,462,182	1,456,182
Securities of other U. S. Government agencies and corporations	14,290	12,505	12,505
Obligations of States and political sub- divisions	1,008,146	998,095	1,029,779
Other securities (including corporate stocks)	1,019,630	1,094,741	1,129,882
Other loans	2,012,808	2,048,665	2,065,464
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	13,090	13,090	11,751
Other assets	2	2,044	3
Total assets	\$6,085,625	\$6,319,618	\$6,128,324
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,288,954	\$1,334,410	\$1,342,656
Time and savings deposits of individuals, partnerships, and corporations	3,524,941	3,520,924	3,507,020
Deposits of United States Government	26,540	34,771	36,620
Deposits of States and political sub- divisions	418,506	511,458	424,862
Certified and officers' checks, etc.	36,874	127,522	8,751
Total deposits	\$5,295,815	\$5,529,085	\$5,319,909
Other liabilities . . . . .	....	\$1	....
Total liabilities	\$5,295,815	\$5,529,086	\$5,319,909
CAPITAL ACCOUNTS			
Common stock	\$100,000	\$100,000	\$100,000
Surplus	200,000	200,000	200,000
Undivided profits	489,810	490,532	508,415
Total capital accounts	\$789,810	\$790,532	\$808,415
Total liabilities, reserves, and capital accounts	\$6,085,625	\$6,319,618	\$6,128,324

ROCHESTER — Monroe County

CENTRAL TRUST COMPANY ROCHESTER N. Y.

44 Exchange Street

[Organized 1888 as The Central Bank]

ELMER B. MILLIMAN, *Chm. of Bd.*
CHARLES W. MARSHALL, *Exec. Vice-President*ANGELO A. COSTANZA, *President*

DIRECTORS

Elmer B. Milliman
Abraham F. Feinbloom
Morris Levinson
Otto A. Shults
Charles J. Eagle
John W. Porter
William J. Stolze
Joseph P. FoxAngelo A. Costanza
Leon H. Sturman
Wilson Hamilton
Edward E. Burns
Horace P. Gioia
James P. Wilmot
Charles W. MarshallJohn D. Pike
Raymond A. Lander, Jr.
Harper Sibley, Jr.
Ezra A. Hale
Francis J. Pallischek
Thomas F. Judson
G. Rolfe Scofield, Jr.
Harold S. Norris, Jr.

BRANCHES

Brighton (T)
Greece (T)
Williamson (T)Rochester (6)
Henrietta (T)
Pittsford
WebsterPenfield (T)
Prattsburg (T)
Irondequoit

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$20,532,298	\$22,733,281	\$25,208,953
U. S. Treasury securities	16,694,854	16,751,155	16,764,464
Securities of other U. S. Government agencies and corporations	11,850	11,850	11,850
Obligations of States and political sub- divisions	39,740,565	41,408,785	40,718,466
Other securities (including corporate stocks)	421,700	421,700	421,700
Other loans	159,547,878	157,699,237	163,541,965
Bank premises, furniture and fixtures, and other assets representing bank premises . .	3,157,896	3,255,489	3,218,078
Real estate owned other than bank premises	7,861	14,125	7,861
Customer's liability to this bank on acceptances outstanding	83,877	44,420	66,536
Other assets	2,403,203	2,131,437	3,100,417
Total assets	\$242,601,982	\$244,471,479	\$253,060,290
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$67,624,870	\$65,294,431	\$84,173,910
Time and savings deposits of individuals, partnerships, and corporations	83,342,799	77,373,158	79,482,776
Deposits of United States Government . . .	808,995	3,393,390	1,446,765
Deposits of States and political sub- divisions	41,878,307	38,558,596	35,582,273
Deposits of commercial banks	806,237	757,796	1,960,342
Certified and officers' checks, etc.	1,676,611	1,697,726	2,124,427
Total deposits	\$196,137,819	\$187,075,097	\$204,770,493
Federal funds purchased and securities sold under agreements to repurchase	\$12,825,000	\$17,765,000	\$12,650,500
Acceptances executed by or for account of this bank and outstanding	83,877	44,420	66,536
Other liabilities	11,871,723	14,062,905	9,302,222
Total liabilities	\$220,918,419	\$218,947,422	\$226,789,751
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$2,919,329	\$2,882,354	\$3,157,403
Total reserves on loans and securities . . .	\$2,919,329	\$2,882,354	\$3,157,403
CAPITAL ACCOUNTS			
Capital notes and debentures	\$3,060,000	\$7,060,000	\$7,060,000
Common stock	4,306,620	4,306,620	4,306,620
Surplus	4,750,000	4,750,000	4,750,000
Undivided profits	6,647,614	6,525,083	6,996,516
Total capital accounts	\$18,764,234	\$22,641,703	\$23,113,136
Total liabilities, reserves, and capital accounts	\$242,601,982	\$244,471,479	\$253,060,290

ROCHESTER — Monroe County

LINCOLN ROCHESTER TRUST COMPANY183 Main Street East
[Organized 1893 as Alliance Bank]WILMOT R. CRAIG, *Chm. of Bd.*ALEXANDER D. HARGRAVE, *President*WM. B. WEBBER, *Sr. Vice-Pres.***DIRECTORS**Thomas C. Taylor
Wilmot R. Craig
Raymond A. Hay
Gilbert G. McCurdy
Louis K. Eilers
Ernest J. Howe
Marc E. Porter
Thomas H. GosnellWilliam S. Vaughn
La Roy B. Thompson
Fred H. Gordon, Jr.
Howard F. Carver
Richard M. Harris, Jr.
Alexander D. Hargrave
O. Cedric RowntreeJoseph C. Wilson
Francis E. Drake, Jr.
Paul Miller
Charles W. Stuart
Fred Neisner
William G. VonBerg
Lawrence C. Gleason
W. Allen Wallis**BRANCHES**Rochester (12)
Brighton
Brockport (2)
Canandaigua (2)
Chili
Corning (2)East Rochester
Fairport
Gates
Geneva
Greece (2)
HammondsportHenrietta
Irondequoit (2)
Macedon
Newark (2)
Penfield (2)
Penn Yan

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$100,419,725	\$81,230,920	\$96,183,671
U.S. Treasury securities	47,210,849	42,350,967	34,009,244
Securities of other U.S. Government agencies and corporations	5,648,390	5,648,703	5,649,017
Obligations of States and political sub- divisions	94,761,207	94,836,591	103,853,630
Other securities (including corporate stocks)	1,462,969	1,462,969	1,462,969
Trading account securities	694,061	9,782	.....
Federal funds sold and securities pur- chased under agreements to resell	30,000,000	.....	.....
Other loans	513,247,214	488,199,501	567,597,436
Bank premises, furniture and fixtures, and other assets representing bank premises	11,002,798	11,246,068	11,470,963
Customer's liability to this bank on ac- ceptances outstanding	75,564	49,285	26,080
Other assets	8,617,712	8,486,194	10,016,978
Total assets	\$813,140,489	\$733,520,980	\$830,269,988
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$294,760,350	\$233,923,399	\$352,933,869
Time and savings deposits of individuals, partnerships, and corporations	303,838,087	298,523,794	300,135,103
Deposits of United States Government	47,841,277	7,948,968	8,766,601
Deposits of States and political sub- divisions	59,748,605	48,194,871	52,202,341
Deposits of commercial banks	8,759,175	7,249,310	3,220,469
Certified and officers' checks, etc.	11,043,299	5,205,303	14,212,264
Total deposits	\$725,990,793	\$601,045,645	\$731,470,647
Federal funds purchased and securities sold under agreements to repurchase	\$700,000	\$41,547,000	\$9,655,000
Other liabilities for borrowed money . . . . .	.....	.....	115,768
Acceptances executed by or for account of this bank and outstanding	75,564	49,285	26,080
Other liabilities	14,163,644	17,827,422	14,594,853
Total liabilities	\$740,930,001	\$660,469,352	\$755,862,348

LINCOLN ROCHESTER TRUST COMPANY — concluded

RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$10,861,330	\$11,152,091	\$11,039,723
Total reserves on loans and securities . . .	\$10,861,330	\$11,152,091	\$11,039,723
CAPITAL ACCOUNTS			
Capital notes and debentures	\$10,000,000	\$10,000,000	\$10,000,000
Common stock	17,000,000	17,000,000	17,000,000
Surplus	22,000,000	22,000,000	22,000,000
Undivided profits	12,349,158	12,899,537	14,367,917
Total capital accounts	\$61,349,158	\$61,899,537	\$63,367,917
Total liabilities, reserves, and capital accounts	\$813,140,489	\$733,520,980	\$830,269,988

ROCHESTER — Monroe County

MARINE MIDLAND TRUST COMPANY OF ROCHESTER

19 Main Street West

[Organized 1897 as Union Trust Company of Rochester]

GEORGE R. WILLIAMS, *Chm. of Bd.*FRANK E. HOLLEY, *Chm.-Exec. Comm.*RODERICK M. MACDOUGALL, *President*

Robert W. Miller
Joseph Harris
Edward A. Springer
Richard C. Alden
Dean W. Caple
Harcourt M. Sylvester
James C. Henderson
Frank E. Holley

DIRECTORS

John L. Wehle
Brackett H. Clark
Robert B. Wegman
Richard G. Bennett
T. Kent Damon
Richard L. Turner
H. Sheldon Smith
Roderick M. MacDougall

Gerald B. Zornow
Linn B. Bowman
George R. Williams
William J. Maxion
Charles L. Rumrill
Arthur J. McMullen
Allen H. Neuharth
Richard B. Secrest

Rochester (11)
Avon
Brockport
Dansville
East Rochester

BRANCHES

Greece (2)
Irondequoit
Lima
Chili
Newark
Henrietta

Palmyra
Pittsford (2)
Sodus
Spencerport
Webster

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$44,545,708	\$37,847,979	\$46,159,341
U.S. Treasury securities	32,769,166	35,750,230	40,886,935
Obligations of States and political sub- divisions	114,870,017	104,013,292	100,968,690
Other securities (including corporate stocks)	150,000	100,000	100,000
Other loans	304,561,122	318,986,487	310,153,369
Bank premises, furniture and fixtures, and other assets representing bank premises . .	3,905,197	4,065,127	4,537,808
Customer's liability to this bank on acceptances outstanding	108,881	225,696	187,856
Other assets	7,524,478	5,724,051	8,459,759
Total assets	\$508,434,569	\$506,712,862	\$511,453,758
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$139,525,377	\$138,292,860	\$158,927,806
Time and savings deposits of individuals, partnerships, and corporations	198,606,678	189,183,765	184,294,907
Deposits of United States Government . . .	6,210,022	6,240,614	5,682,681
Deposits of States and political sub- divisions	76,449,344	75,421,890	57,968,397
Deposits of commercial banks	477,263	397,931	910,920
Certified and officers' checks, etc.	4,389,934	3,659,241	6,390,188
Total deposits	\$425,658,618	\$413,196,301	\$414,174,899
Federal funds purchased and securities sold under agreements to repurchase	\$3,010,000	\$25,312,248	\$29,891,719
Other liabilities for borrowed money	18,000,000		
Mortgage indebtedness	27,200	27,200	27,200
Acceptances executed by or for account of this bank and outstanding	108,881	225,696	187,856
Other liabilities	20,495,335	21,691,396	20,833,342
Total liabilities	\$467,300,034	\$460,452,841	\$465,115,016

MARINE MIDLAND TRUST COMPANY OF ROCHESTER — concluded

RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$8,559,880	\$8,559,880	\$8,559,838
Other reserves on loans	33,785	132,190	1,917
Reserves on securities .....	....	....	1
Total reserves on loans and securities ...	\$8,593,665	\$8,692,070	\$8,561,756
CAPITAL ACCOUNTS			
Common stock	\$7,500,000	\$8,250,000	\$8,250,000
Surplus	11,000,000	14,250,000	14,250,000
Undivided profits	14,040,870	15,067,951	15,276,986
Total capital accounts	\$32,540,870	\$37,567,951	\$37,776,986
Total liabilities, reserves, and capital accounts	\$508,434,569	\$506,712,862	\$511,453,758

ROCHESTER – Monroe County
SECURITY TRUST COMPANY OF ROCHESTER
 One East Avenue
 [Chartered 1892]

J. WALLACE ELY, *President*STANLEY J. DuBURCK, *Sr. Vice-President*JOHN G. ERMATINGER, *Sr. Vice-President***DIRECTORS**

Gaylord C. Whitaker
 Charles T. DePuy
 Edward P. Curtis
 Frederick T. Finucane
 Van Buren N. Hansford
 Robert J. Strassenburgh II
 George S. Beinetti
 Harmar Brereton

Archie R. McCardell
 Charles S. Wilcox
 Melvin B. Neisner
 J. Wallace Ely
 William W. McQuilkin
 Donald A. Gaudion
 Edward H. Carson
 William E. Lee

Alexander Beach
 J. Donald Fewster
 Frank Ritter Shumway
 Bernard E. Finucane
 Edward Harris
 Peter Iselin
 Robert E. Ginna
 James N. McComb

BRANCHES

Rochester (5)
 Bath
 Brighton
 Churchville
 Dansville
 Fairport (2)
 Gates

Greece (2)
 Henrietta
 Irondequoit (2)
 Livonia
 Mt. Morris
 Naples
 Hornellsville

Penfield
 Penn Yan
 Phelps
 Pittsford
 Rushville
 Shortsville
 Wolcott

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$27,374,363	\$34,423,533	\$31,194,123
U.S. Treasury securities	21,669,595	16,671,761	16,671,584
Securities of other U.S. Government agencies and corporations	5,250	5,250	5,250
Obligations of States and political subdivisions	54,510,765	52,219,159	51,088,310
Other securities (including corporate stocks)	1,346,229	1,568,701	1,438,074
Other loans	255,953,488	254,655,866	253,305,171
Bank premises, furniture and fixtures, and other assets representing bank premises . .	8,368,716	8,819,636	9,138,142
Real estate owned other than bank premises	2,887	.....	.....
Other assets	9,960,598	9,478,120	9,769,845
Total assets	\$379,191,891	\$377,842,026	\$372,610,499
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$99,225,240	\$91,837,773	\$93,831,216
Time and savings deposits of individuals, partnerships, and corporations	168,746,422	178,314,649	180,064,866
Deposits of United States Government . .	4,757,019	6,302,587	7,737,156
Deposits of States and political sub- divisions	34,373,767	38,701,682	28,129,897
Deposits of commercial banks	1,335,491	937,411	1,266,692
Certified and officers' checks, etc.	6,411,913	2,991,105	5,753,268
Total deposits	\$314,849,852	\$319,085,207	\$316,783,095
Federal funds purchased and securities sold under agreements to repurchase	\$10,000,000	\$6,320,000	\$5,350,000
Other liabilities for borrowed money	1,000,000	.....	.....
Other liabilities	17,813,299	16,256,641	14,019,819
Total liabilities	\$343,663,151	\$341,661,848	\$336,152,914
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$5,056,745	\$5,118,305	\$5,333,110
Reserves on securities	4,620	21,312	22,390
Total reserves on loans and securities . .	\$5,061,365	\$5,139,617	\$5,355,500

SECURITY TRUST COMPANY OF ROCHESTER — concluded

CAPITAL ACCOUNTS			
Capital notes and debentures	\$6,000,000	\$6,000,000	\$6,000,000
Common stock	8,187,990	11,250,000	11,250,000
Surplus	8,115,299	8,115,299	8,115,299
Undivided profits	8,045,730	5,627,526	5,736,786
Reserve for contingencies and other capital reserves	118,356	47,736	....
Total capital accounts	\$30,467,375	\$31,040,561	\$31,102,085
Total liabilities, reserves, and capital accounts	\$379,191,891	\$377,842,026	\$372,610,499

STATEMENTS OF CONDITION

439

SALAMANCA – Cattaraugus County
SALAMANCA TRUST COMPANY
 107 Main Street
 [Organized 1902]

EDWARD B. VREELAND, *President & Trust Off.* ROBERT W. SLOAN, *Vice-Pres. & Secy.*
 HOWARD M. PETERSON, *Cashier*

Lester H. Dietrich Edward B. Vreeland Ralph O. Ward Norm J. Kamen's	DIRECTORS W. Arthur Schrader Richard B. Congdon Richard C. Fitzgerald George M. Lambert John F. Vosburg, Jr.	C. Leonard Erickson Thomas E. Hunt Leonard B. Hartman Robert W. Sloan
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ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,241,837	\$1,260,955	\$1,099,449
U.S. Treasury securities	1,051,955	1,074,170	1,074,141
Securities of other U.S. Government agencies and corporations	58,950	50,000	50,000
Obligations of States and political sub- divisions	2,187,945	2,206,171	2,152,864
Other securities (including corporate stocks)	32,375	35,375	35,375
Federal funds sold and securities pur- chased under agreements to resell	700,000	800,000	800,000
Other loans	6,346,686	6,652,157	6,521,234
Bank premises, furniture and fixtures, and other assets representing bank premises	129,160	134,755	122,958
Other assets	4,301	4,302	3,476
Total assets	\$11,753,209	\$12,217,885	\$11,859,497
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$2,303,747	\$2,363,650	\$2,407,324
Time and savings deposits of individuals, partnerships, and corporations	6,505,453	6,809,097	6,743,566
Deposits of United States Government	557,232	360,018	192,818
Deposits of States and political sub- divisions	512,165	622,383	578,155
Certified and officers' checks, etc.	166,552	308,206	212,656
Total deposits	\$10,045,149	\$10,463,354	\$10,134,519
Other liabilities	\$113,598	\$111,371	\$142,960
Total liabilities	\$10,158,747	\$10,574,725	\$10,277,479
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$130,296	\$124,430	\$121,490
Total reserves on loans and securities	\$130,296	\$124,430	\$121,490
CAPITAL ACCOUNTS			
Common Stock	\$200,000	\$200,000	\$200,000
Surplus	800,000	900,000	900,000
Undivided profits	355,378	309,942	251,740
Reserve for contingencies and other capital reserves	108,788	108,788	108,788
Total capital accounts	\$1,464,166	\$1,518,730	\$1,460,528
Total liabilities, reserves, and capital accounts	\$11,753,209	\$12,217,885	\$11,859,497

SARATOGA SPRINGS – Saratoga County
THE ADIRONDACK TRUST COMPANY
 473 Broadway
 [Organized 1901]

NEWMAN E. WAIT, *Chm. of Bd.*NEWMAN E. WAIT, Jr., *President*HALE M. CALLAHAN, *Treasurer*

Newman E. Wait
 Douglass W. Mabree
 Leo W. Roohan, Jr.
 William T. Ashton

DIRECTORS
 Spencer B. Eddy
 Ernest B. Morris
 Newman E. Wait, Jr.
 Clark S. Curtis

Robert E. Rockwell
 Elizabeth B. Moore
 Joseph C. Palamountain
 Milford D. Lester

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$5,028,325	\$3,250,317	\$3,021,770
U.S. Treasury securities	6,097,815	6,097,815	4,894,535
Securities of other U.S. Government agencies and corporations	2,723,100	2,673,100	1,462,600
Obligations of States and political sub- divisions	6,717,356	9,360,015	8,463,560
Other securities (including corporate stocks)	41,774	41,774	41,774
Other loans	20,887,428	19,869,204	21,999,745
Bank premises, furniture and fixtures, and other assets representing bank premises . .	21,968	24,976	25,077
Real estate owned other than bank premises . . . . .	....	3,890	1
Other assets	1	3	2
Total assets	\$41,517,767	\$41,321,094	\$39,909,064
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$7,999,527	\$7,998,042	\$7,460,724
Time and savings deposits of individuals, partnerships, and corporations	24,559,268	25,107,850	24,867,669
Deposits of United States Government . . .	293,662	168,287	117,051
Deposits of States and political sub- divisions	4,079,619	3,187,553	2,877,131
Certified and officers' checks, etc.	201,501	185,817	116,563
Total deposits	\$37,133,577	\$36,647,549	\$35,439,138
Other liabilities	\$956,122	\$972,453	\$695,869
Total liabilities	\$38,089,699	\$37,620,002	\$36,135,007
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$274,825	\$274,446	\$385,732
Other reserves on loans	702,576	699,668	700,612
Reserves on securities . . . . .	....	....	200,000
Total reserves on loans and securities . .	\$977,401	\$974,114	\$1,286,344
CAPITAL ACCOUNTS			
Common stock	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	500,000
Undivided profits	1,450,667	1,726,978	1,487,713
Total capital accounts	\$2,450,667	\$2,726,978	\$2,487,713
Total liabilities, reserves, and capital accounts	\$41,517,767	\$41,321,094	\$39,909,064

SAYVILLE — Suffolk County

THE OYSTERMEN'S BANK AND TRUST COMPANY

131 Main Street

[Organized 1926 as Community Trust Company]

GEOFFREY D. TEAGUE, *Pres.*HARRY I. STEVENS, Jr., *Vice-Pres. & Compt.*GEORGE H. HUBBARD, *Secy.-Treas.*

James F. Willis
John J. McNally
John M. Greene
William T. Dagher

DIRECTORS
John R. Danes
I. Howard Snedecor
Geoffrey D. Teague
George H. Vanderborgh, Jr.

William F. Pausewang
George H. Vanderborgh
Louise E. Ockers
William R. Marran

Bayport

BRANCHES
Bohemia

Oakdale

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$5,404,536	\$3,613,532	\$3,063,244
U.S. Treasury securities	3,527,653	3,546,901	3,546,842
Obligations of States and political sub- divisions	6,348,896	8,529,823	11,227,371
Other securities (including corporate stocks)	61,800	61,800	61,800
Federal funds sold and securities pur- chased under agreements to resell . . . . .	....	....	700,000
Other loans	18,878,011	18,949,357	17,582,325
Bank premises, furniture and fixtures, and other assets representing bank premises	411,215	418,366	424,533
Real estate owned other than bank premises	82,880	82,880	15,846
Other assets	108,058	165,457	184,062
Total assets	\$34,823,049	\$35,368,116	\$36,806,023
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$9,842,785	\$10,390,478	\$10,788,866
Time and savings deposits of individuals, partnerships, and corporations	16,954,276	17,470,985	17,347,853
Deposits of United States Government	316,725	1,907,594	376,681
Deposits of States and political sub- divisions	3,579,620	1,482,475	3,998,149
Certified and officers' checks, etc.	499,478	398,379	388,340
Total deposits	\$31,192,884	\$31,649,911	\$32,899,889
Other liabilities	\$533,850	\$625,596	\$609,496
Total liabilities	\$31,726,734	\$32,275,507	\$33,509,385
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$374,381	\$376,159	\$365,161
Reserves on securities	25,274	25,274	45,980
Total reserves on loans and securities	\$399,655	\$401,433	\$411,141
CAPITAL ACCOUNTS			
Common stock	\$677,475	\$677,475	\$677,475
Surplus	1,382,425	1,382,425	1,382,425
Undivided profits	636,760	631,276	825,597
Total capital accounts	\$2,696,660	\$2,691,176	\$2,885,497
Total liabilities, reserves, and capital accounts	\$34,823,049	\$35,368,116	\$36,806,023

SCHENECTADY – Schenectady County
THE SCHENECTADY TRUST COMPANY

316-320 State Street
 [Organized 1902]

LOUIS W. KORTMANN, *Chm. of Bd.*

H. GLADSTONE McKEON, *President*

HARRY E. WHITTINGHAM, JR., *Sr. Vice-Pres. & Secy.*

DIRECTORS

Donald E. Craig
 Louis W. Kortmann
 James E. Cushing
 Charles W. Carl, Jr.
 H. Gladstone McKeon

David C. Hume
 Harry F. Armstrong
 Harold C. Martin
 Edwin O. Salisbury
 Harold A. MacKinnon

Henry D. Wright
 Caryl P. Haskins
 Frank A. Freihofer, Jr.
 William L. Webster
 George Wm. Graham

BRANCHES

Schenectady (4)
 Elnora

Rotterdam (T)

Glenville
 Latham

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$14,294,881	\$10,890,772	\$21,679,045
U.S. Treasury securities	22,456,421	21,459,274	20,263,600
Securities of other U.S. Government agencies and corporations	63,492	....	....
Obligations of States and political sub- divisions	27,897,084	28,879,597	25,312,073
Other securities (including corporate stocks)	294,000	312,000	312,000
Federal funds sold and securities pur- chased under agreements to resell	2,000,000	....	....
Other loans	52,256,779	52,244,327	52,169,291
Bank premises, furniture and fixtures, and other assets representing bank premises	1,146,066	1,104,331	1,098,152
Other assets	1,272,567	1,203,372	1,303,310
Total assets	\$121,681,290	\$116,093,673	\$122,137,471
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$40,831,802	\$37,466,483	\$44,643,322
Time and savings deposits of individuals, partnerships, and corporations	53,401,147	51,825,288	51,388,375
Deposits of United States Government	1,282,835	1,495,455	1,162,287
Deposits of States and political sub- divisions	6,449,341	6,236,803	4,790,380
Deposits of commercial banks	18,724	8,973	8,973
Certified and officers' checks, etc.	3,804,922	746,273	877,518
Total deposits	\$105,788,771	\$97,779,275	\$102,870,855
Federal funds purchased and securities sold under agreements to repurchase . . . . .	....	\$2,500,000	\$3,000,000
Other liabilities	3,099,251	2,888,522	3,063,473
Total liabilities	\$108,888,022	\$103,167,797	\$108,934,328
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$1,056,313	\$1,057,238	\$1,083,803
Other reserves on loans	106,590	127,008	....
Reserves on securities	958,182	782,609	....
Total reserves on loans and securities	\$2,121,085	\$1,966,855	\$1,083,803
CAPITAL ACCOUNTS			
Common stock	\$2,200,000	\$2,200,000	\$2,200,000
Surplus	6,600,000	7,200,000	7,200,000
Undivided profits	1,872,183	1,559,021	1,823,169
Reserve for contingencies and other capital reserves . . . . .	....	....	896,171
Total capital accounts	\$10,672,183	\$10,959,021	\$12,119,340
Total liabilities, reserves, and capital accounts	\$121,681,290	\$116,093,673	\$122,137,471

SPRING VALLEY — Rockland County

THE FIRST STATE BANK OF ROCKLAND COUNTY

65 North Main Street

[Organized 1966; succeeding The First National Bank of Spring Valley]

JAY D. NORTHRUP, *Pres.*CLIFFORD F. SUMMERS, Jr., *V.P.-Auditor*IRWIN C. COOPER, *V.P.-Secy.***DIRECTORS**Daniel T. Brucker
Clarence E. Erickson
Jay D. Northrup
Irving G. KennedyHerbert A. Burns
John W. Hannon, Jr.
Nathan A. Robins
Dean B. Seifried
Harold T. SherwoodAnthony A. Cucolo
Charles L. Hulswit
Albert W. Munson
Robert L. Yeager**BRANCHES**Spring Valley
New City (2)
Pearl RiverSparkill
Stony Point
West NyackSuffern
Tappan
West Haverstraw

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$5,049,029	\$6,851,300	\$6,861,316
U.S. Treasury securities	10,051,816	10,038,002	10,043,758
Securities of other U.S. Government agencies and corporations	521,900	21,900	21,900
Obligations of States and political sub- divisions	7,531,787	7,190,577	7,122,977
Other securities (including corporate stocks)	161,125	161,125	161,125
Federal funds sold and securities pur- chased under agreements to resell	2,600,000	.....	2,700,000
Other loans	34,029,751	35,862,335	36,551,062
Bank premises, furniture and fixtures, and other assets representing bank premises	1,493,261	1,467,956	1,455,017
Real estate owned other than bank premises	122,793	122,793	122,793
Other assets	646,471	583,208	611,197
Total assets	\$62,207,933	\$62,299,196	\$65,651,145
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$18,738,775	\$17,937,555	\$19,944,749
Time and savings deposits of individuals, partnerships, and corporations	24,202,484	24,523,125	24,664,964
Deposits of United States Government	377,537	415,014	304,991
Deposits of States and political sub- divisions	10,764,033	10,880,491	9,011,392
Certified and officers' checks, etc.	1,240,386	648,315	1,912,760
Total deposits	\$55,323,215	\$54,404,500	\$55,838,856
Other liabilities	\$1,596,929	\$2,617,314	\$4,194,265
Total liabilities	\$56,920,144	\$57,021,814	\$60,033,121
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$301,397	\$258,986	\$526,387
Total reserves on loans and securities	\$301,397	\$258,986	\$526,387
CAPITAL ACCOUNTS			
Common stock	\$1,875,000	\$1,875,000	\$1,875,000
Surplus	1,725,000	1,725,000	1,725,000
Undivided profits	1,386,392	1,418,396	1,491,637
Total capital accounts	\$4,986,392	\$5,018,396	\$5,091,637
Total liabilities, reserves, and capital accounts	\$62,207,933	\$62,299,196	\$65,651,145

REPORT ON TRUST COMPANIES

SYRACUSE — Onondaga County

FIRST TRUST & DEPOSIT COMPANY

201 South Warren Street

[Chartered 1866 as Trust and Deposit Company of Onondaga]

JOSEPH S. SPAID, Sr., *Chm. of Bd. & Pres.*PARKE W. WICKS, *Exec. Vice-Pres.*W. NIVER WYNKOOP, *Chm. of Exec.-Comm.***DIRECTORS**

H. Follett Hodgkins
Joseph Spector
Frank C. Ash
William J. Bailey
Robert M. Salisbury
William G. Tumbridge
Edmund H. Fallon

George A. Fonda
John G. Haehl
T. Frank Dolan, Jr.
W. Niver Wynkoop
Merton E. Jennings
Robert E. Peach
Chris J. Witting
H. Douglas Barclay

Frederick K. Kilian
Lawrence L. Witherill
George W. Lee
John D. Williams
William P. Tolley
J. Charles Durkin
Joseph S. Spaid, Sr.

BRANCHES

Syracuse (11)
Baldwinsville
Camillus
Canastota
Cazenovia
DeRuyter

DeWitt
East Syracuse (2)
Fulton
Liverpool
Marcellus
Mattydale
Fayetteville

Morrisville
North Syracuse
Parish
Skaneateles
Van Buren (T)
Weedsport

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$47,883,082	\$32,669,166	\$35,170,449
U.S. Treasury securities	43,787,793	43,787,649	44,794,549
Obligations of States and political sub- divisions	41,888,545	44,620,931	52,575,847
Other securities (including corporate stocks)	211,076	211,044	211,013
Federal funds sold and securities pur- chased under agreements to resell		8,000,000	
Other loans	170,323,790	165,807,288	169,390,234
Bank premises, furniture and fixtures, and other assets representing bank premises	3,923,708	3,896,532	3,968,998
Real estate owned other than bank premises	16,367	31,851	
Other assets	4,694,405	3,811,228	4,285,050
Total assets	\$312,728,766	\$302,835,689	\$310,396,140
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$100,427,693	\$94,481,644	\$102,916,780
Time and savings deposits of individuals, partnerships, and corporations	124,475,856	121,533,450	124,051,131
Deposits of United States Government	1,272,770	3,451,956	1,812,467
Deposits of States and political sub- divisions	39,565,315	42,532,441	34,252,264
Deposits of commercial banks	1,022,202	2,446,976	1,304,037
Certified and officers' checks, etc.	2,384,059	2,346,500	1,918,959
Total deposits	\$269,147,895	\$266,792,967	\$266,255,638
Federal funds purchased and securities sold under agreements to repurchase	\$800,000	\$1,500,000	\$7,300,000
Other liabilities for borrowed money	10,000,000		3,000,000
Mortgage indebtedness	464,244	459,005	454,400
Other liabilities	7,332,584	8,768,053	7,306,553
Total liabilities	\$287,744,723	\$277,520,025	\$284,316,591
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$8,662,670	\$8,547,883	\$8,943,709
Reserves on securities	87,297	64,667	61,742
Total reserves on loans and securities	\$8,749,967	\$8,612,550	\$9,005,451

FIRST TRUST & DEPOSIT COMPANY – concluded

CAPITAL ACCOUNTS			
Capital notes and debentures	\$4,166,000	\$4,166,000	\$4,166,000
Common stock	2,527,892	2,527,892	2,527,892
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	7,522,390	7,938,052	8,362,414
Reserve for contingencies and other capital reserves	17,794	71,170	17,792
Total capital accounts	\$16,234,076	\$16,703,114	\$17,074,098
Total liabilities reserves, and capital accounts	\$312,728,766	\$302,835,689	\$310,396,140

SYRACUSE — Onondaga County

**MARINE MIDLAND TRUST COMPANY
OF CENTRAL NEW YORK**

332-344 South Warren Street

[Organized 1903 as The Syracuse Trust Company]

RANSOM G. MacKENZIE, *Chm. of Bd.*ROYAL L. O'DAY, *President*CHAS. V. LANE, *Sr. V. P.-Secy.***DIRECTORS**John T. Sullivan
Ransom G. MacKenzie
Charles S. Estabrook
David H. Northrup
H. Hiram Weisberg
John Bisgrove
John A. BasherElwyn L. Smith
Harold Edwards, Jr.
Chas. V. Lane
E. Winston Rodormer
Kenneth A. Digney
Arve S. Wikstrom
A. Van W. HancockAlexander J. Kish
William Bynum
Frederick B. Scott
W. H. G. Murray
Henry C. Estabrook
Alexander E. Holstein, Jr.
Royal L. O'Day**BRANCHES**Syracuse (4)
Auburn
Camillus (T)
CamillusClay (T)
DeWitt
Fulton (2)
Manlius
North SyracuseOswego (3)
Phoenix
Port Byron
Tully

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$38,955,375	\$38,479,206	\$35,943,273
U.S. Treasury securities	28,688,056	27,749,471	26,800,671
Obligations of States and political sub- divisions	42,369,090	47,092,627	47,289,352
Other securities (including corporate stocks)	432,000	432,000	437,000
Other loans	175,543,061	177,120,414	171,143,316
Bank premises, furniture and fixtures, and other assets representing bank premises	1,354,627	1,609,587	1,744,356
Real estate owned other than bank premises	352,398	356,125	443,876
Other assets	4,087,036	4,099,557	4,755,503
Total assets	\$291,781,643	\$296,938,987	\$288,557,347
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$101,433,838	\$102,366,515	\$111,303,301
Time and savings deposits of individuals, partnerships, and corporations	103,107,722	99,400,608	96,269,578
Deposits of United States Government	1,676,155	7,451,397	2,552,927
Deposits of States and political sub- divisions	31,101,950	29,147,454	27,203,841
Deposits of commercial banks	2,092,414	1,998,840	4,406,085
Certified and officers' checks, etc.	3,731,200	2,221,216	4,191,260
Total deposits	\$243,143,279	\$242,586,030	\$245,926,992
Federal funds purchased and securities sold under agreements to repurchase	\$1,950,000	\$10,210,000	\$6,185,190
Other liabilities for borrowed money	11,000,000	7,200,000	.....
Other liabilities	8,654,592	9,497,474	8,624,598
Total liabilities	\$264,747,871	\$269,493,504	\$260,736,780
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$4,235,132	\$4,158,090	\$4,319,010
Other reserves on loans	392	392	392
Total reserves on loans and securities	\$4,235,524	\$4,158,482	\$4,319,402
CAPITAL ACCOUNTS			
Common stock	\$4,300,000	\$4,300,000	\$4,300,000
Surplus	8,600,000	8,600,000	8,600,000
Undivided profits	9,898,248	10,387,001	10,601,165
Total capital accounts	\$22,798,248	\$23,287,001	\$23,501,165
Total liabilities, reserves, and capital accounts	\$291,781,643	\$296,938,987	\$288,557,347

SYRACUSE — Onondaga County

METROPOLITAN BANK OF SYRACUSE

443 South Warren Street

[Organized 1969, succeeding Metropolitan National Bank of Syracuse]

KENYON B. BAJUS, *Chm. of Bd.*JOSEPH L. NICHOLSON, *President*NEWELL E. HAWKINS, *Vice-Pres.***DIRECTORS**

Kenyon B. Bajus
Alvin R. Blumberg
Joseph M. Carmosino
Victor J. Colway
Charles E. Cooney, Jr.
Arthur K. Cottet
Albert C. DeFuria
Adrian P. Driggs

C. Thomas Duncan
Donald A. Dygert
J. Evans Estabrook
Warren H. Frank
DeBanks M. Henward, III
Gerald H. Levy
Thomas J. Lowery, Jr.
Ronald A. Marra

Joseph L. Nicholson
Howard F. Proctor
Melvin R. Rudolph
Chester F. Sagenkahn
J. Michael Sills
Lyman J. Spire
Clarence G. Stevens
Daniel C. Sutton

BRANCH

Clay (T)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,972,743	\$2,128,294	\$3,662,860
U.S. Treasury securities	2,520,730	2,473,048	2,473,071
Obligations of States and political sub- divisions	2,350,862	2,578,269	2,580,081
Other securities (including corporate stocks)	122,200	132,400	132,400
Other loans	20,952,571	19,826,145	19,738,329
Bank premises, furniture and fixtures, and other assets representing bank premises	361,180	367,510	376,346
Other assets	228,738	65,606	166,607
Total assets	\$28,509,024	\$27,571,272	\$29,129,694
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$6,229,207	\$6,315,066	\$7,175,289
Time and savings deposits of individuals, partnerships, and corporations	13,863,736	13,056,456	12,998,240
Deposits of United States Government	306,743	142,317	154,852
Deposits of States and political sub- divisions	2,939,897	2,812,362	2,597,042
Certified and officers' checks, etc.	225,433	168,594	483,059
Total deposits	\$23,565,016	\$22,494,795	\$23,408,482
Federal funds purchased and securities sold under agreements to repurchase . . . . .	....	....	\$700,000
Other liabilities	\$1,354,421	\$1,569,118	1,384,510
Total liabilities	\$24,919,437	\$24,063,913	\$25,492,992
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$447,514	\$424,946	\$416,682
Total reserves on loans and securities	\$447,514	\$424,946	\$416,682
CAPITAL ACCOUNTS			
Common stock	\$1,392,023	\$1,392,023	\$1,392,023
Surplus	1,354,324	1,354,324	1,354,324
Undivided profits	395,726	336,066	473,673
Total capital accounts	\$3,142,073	\$3,082,413	\$3,220,020
Total liabilities, reserves, and capital accounts	\$28,509,024	\$27,571,272	\$29,129,694

UTICA - Oneida County

BANK OF UTICA

220-222 Genesee Street

[Organized 1927 as The Morris Plan Company of Utica]

ROGER J. SINNOTT, *President*J. FRANCIS ROCHE, *Vice-Pres.*JOHN A. KEEFE, *Vice-Pres.***DIRECTORS**James G. Capps
Bernard KowalskyThomas F. O'Reilly
Francisco Penberthy
Roger J. SinnottJohn J. Sinnott, III
Russell V. Stephenson

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,616,283	\$1,880,663	\$1,752,756
U.S. Treasury securities . . . . .	....	58,544	....
Obligations of States and political sub- divisions	8,073,463	8,150,238	8,169,596
Other securities (including corporate stocks)	1,982,062	1,773,437	13,000
Federal funds sold and securities pur- chased under agreements to resell	1,800,000	6,600,000	4,000,000
Other loans	21,961,477	21,967,806	24,012,300
Bank premises, furniture and fixtures, and other assets representing bank premises	185,182	180,602	226,014
Customer's liability to this bank on acceptances outstanding	10,000	10,000	30,000
Other assets	643,052	91,533	99,834
Total assets	\$36,271,519	\$40,712,823	\$38,303,500
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$5,940,493	\$6,959,160	\$6,762,389
Time and savings deposits of individuals, partnerships, and corporations	19,899,298	20,638,485	20,511,505
Deposits of United States Government	329,387	129,570	231,061
Deposits of States and political sub- divisions	2,563,218	4,236,112	1,968,612
Certified and officers' checks, etc.	369,418	328,202	703,626
Total deposits	\$29,101,814	\$32,291,529	\$30,177,193
Acceptances executed by or for account of this bank and outstanding	\$10,000	\$10,000	\$30,000
Other liabilities	3,054,886	4,018,083	4,124,494
Total liabilities	\$32,166,700	\$36,319,612	\$34,331,687
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$117,547	\$117,547	\$236,312
Other reserves on loans	276,860	317,781	181,178
Reserves on securities	70,641	48,400	....
Total reserves on loans and securities	\$465,048	\$483,728	\$417,490
CAPITAL ACCOUNTS			
Capital notes and debentures	\$560,000	\$550,000	\$550,000
Common stock	1,000,000	1,000,000	1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	658,091	937,803	886,754
Reserve for contingencies and other capital reserves	421,680	421,680	117,569
Total capital accounts	\$3,639,771	\$3,909,483	\$3,554,323
Total liabilities, reserves, and capital accounts	\$36,271,519	\$40,712,823	\$38,303,500

UTICA - Oneida County

**MARINE MIDLAND TRUST COMPANY
OF THE MOHAWK VALLEY**

520 Seneca Street

[Organized 1940 as First Bank & Trust Company of Utica]

EDWARD W. DUFFY, *President*JAMES A. AUSTIN, *Exec. Vice-President*DONALD R. NEVINGER, *Sr. Vice Pres. & Comptroller***DIRECTORS**

William L. Lynch
Charles W. George
Walter J. Matt
James A. Austin
Arvin P. Trevett
Donald R. Nevinger
Roy A. Williamson
Eiddon L. Jones

Henry W. Millar
Douglas J. Grant
Frank W. Baker
Ralph H. Nolan
Wesley P. Small
Edward W. Duffy
John L. Knowler

William H. Krieger
Harris G. Nathan
Herman E. Moecker
Virgil E. Johnson
Louis G. Glesmann
Aubrey M. Evans
Bronson A. Quackenbush
Alvin F. Roepnack

BRANCHES

Utica (4)
Herkimer
Ilion

Middleville
New Hartford
Whitesboro

Remsen
Rome (2)
Whitestown

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$21,980,505	\$18,770,058	\$17,270,095
U.S. Treasury securities	25,171,786	25,105,202	25,149,030
Obligations of States and political sub- divisions	33,052,326	31,202,490	30,749,783
Other securities (including corporate stocks)	259,200	259,200	269,200
Other loans	132,732,439	138,366,576	140,420,526
Bank premises, furniture and fixtures, and other assets representing bank premises	700,332	1,039,242	1,240,818
Real estate owned other than bank premises	24,931	6,387	34,460
Customer's liability to this bank on acceptances outstanding	32,452	.....	.....
Other assets	2,962,632	2,719,986	3,083,895
Total assets	\$216,916,603	\$217,469,141	\$218,217,807
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$61,326,682	\$60,087,513	\$65,739,682
Time and savings deposits of individuals, partnerships, and corporations	100,181,506	100,652,111	99,690,536
Deposits of United States Government	1,725,213	3,683,928	2,279,718
Deposits of States and political sub- divisions	24,416,848	18,955,733	16,353,435
Deposits of commercial banks	41,992	45,872	38,324
Certified and officers' checks, etc.	2,996,031	2,678,770	2,835,804
Total deposits	\$190,688,272	\$186,103,927	\$186,937,499
Federal funds purchased and securities sold under agreements to repurchase .....	....	\$250,000	\$3,975,000
Other liabilities for borrowed money .....	....	4,000,000	.....
Acceptances executed by or for account of this bank and outstanding	\$32,452	.....	.....
Other liabilities	5,745,457	6,136,437	6,281,065
Total liabilities	\$196,466,181	\$196,490,364	\$197,193,564
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$8,465,908	\$8,456,601	\$8,466,044
Other reserves on loans	2,877	2,877	2,877
Reserves on securities	1	.....	.....
Total reserves on loans and securities	\$8,468,786	\$8,459,478	\$8,468,921

**MARINE MIDLAND TRUST COMPANY
OF THE MOHAWK VALLEY – concluded**

CAPITAL ACCOUNTS			
Common stock	\$ 3,320,000	\$ 3,320,000	\$ 3,320,000
Surplus	3,320,000	3,320,000	3,320,000
Undivided profits	5,341,636	5,879,299	5,915,322
Total capital accounts	\$11,981,636	\$12,519,299	\$12,555,322
Total liabilities, reserves, and capital accounts	\$216,916,603	\$217,469,141	\$218,217,807

451

[Organized 1913 as Trust Company of Wyoming County]

DIRECTORS		
Wolcott J. Humphrey, Jr.	Donald G. Humphrey	Edwin M. Willse
James I. Wyckoff	J. W. Leachman	William G. Broadbrooks

North Java

Wyoming

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,280,412	\$1,411,350	\$1,898,305
U.S. Treasury securities	3,128,721	3,132,706	3,253,700
Securities of other U.S. Government agencies and corporations	1,330,171	1,330,171	630,171
Obligations of States and political sub- divisions	2,266,689	2,556,468	2,003,588
Federal funds sold and securities pur- chased under agreements to resell	1,200,000	1,000,000	1,950,000
Other loans	14,339,293	14,717,300	14,877,016
Bank premises, furniture and fixtures, and other assets representing bank premises	152,283	147,961	144,474
Real estate owned other than bank premises	89,424	71,374	3,771
Other assets	145,117	110,736	153,400
Total assets	\$23,932,110	\$24,478,066	\$24,914,425
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,389,036	\$4,257,271	\$4,770,892
Time and savings deposits of individuals, partnerships, and corporations	13,843,024	14,544,620	14,706,009
Deposits of United States Government	128,800	93,466	229,677
Deposits of States and political sub- divisions	2,266,634	2,130,542	1,800,413
Certified and officers' checks, etc.	108,673	91,419	57,589
Total deposits	\$20,736,167	\$21,117,318	\$21,564,580
Other liabilities	\$889,601	\$961,661	\$910,877
Total liabilities	\$21,625,768	\$22,078,979	\$22,475,457
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$657,116	\$657,116	\$657,116
Other reserves on loans	38,684	51,539	61,700
Total reserves on loans and securities	\$695,800	\$708,655	\$718,816
CAPITAL ACCOUNTS			
Common stock	\$600,000	\$600,000	\$600,000
Surplus	500,000	500,000	500,000
Undivided profits	510,542	590,432	620,152
Total capital accounts	\$1,610,542	\$1,690,432	\$1,720,152
Total liabilities, reserves, and capital accounts	\$23,932,110	\$24,478,066	\$24,914,425

WATERTOWN — Jefferson County

**MARINE MIDLAND TRUST COMPANY OF NORTHERN
NEW YORK**118-124 Washington Street
[Organized 1910]**DIRECTORS**ARTHUR C. STEVER, JR., *Chm. of Bd.*ROBERT E. WEHRLE, *President*ROBERT J. HANRAHAN, *Sr. Vice-Pres. & Tr. Off.***DIRECTORS**Arthur C. Stever, Jr.
William S. Crapser
Edmund M. Davis
C. E. Kilburn
Robert E. Wehrle
E. J. Dickey, Jr.Ronald W. Hynes
Carl C. Landegger
Thomas H. Bradley, Jr.
Charles S. Hirschey
Charles G. Wistar
Clarence A. BrownJames E. Kussman
Abe Cooper
Sidney S. McCumber
David C. Knowlton
John W. Graham, Jr.
Verner M. Ingram**BRANCHES**Adams
Alexandria Bay
Carthage
CantonCopenhagen
Evans Mills
MaloneMassena (2)
Potsdam
Saranac Lake
Watertown (3)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$11,215,044	\$12,150,095	\$8,411,117
U.S. Treasury securities	19,023,969	18,942,124	18,944,822
Obligations of States and political sub- divisions	23,562,552	23,662,177	23,656,164
Other securities (including corporate stocks)	190,004	190,004	190,004
Other loans	86,827,475	89,484,112	92,176,612
Bank premises, furniture and fixtures, and other assets representing bank premises	607,030	818,793	884,495
Real estate owned other than bank premises	16,435	65,965	59,442
Other assets	1,467,636	1,349,542	1,688,136
Total assets	\$142,910,145	\$146,662,812	\$146,010,792
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$42,509,662	\$44,585,900	\$45,744,733
Time and savings deposits of individuals, partnerships, and corporations	59,721,131	59,111,592	60,468,576
Deposits of United States Government	1,203,710	897,662	878,740
Deposits of States and political sub- divisions	18,550,045	19,183,809	17,113,670
Deposits of commercial banks	151,177	80,421	108,464
Certified and officers' checks, etc.	1,250,340	931,752	1,838,330
Total deposits	\$123,386,065	\$124,791,136	\$126,152,513
Federal funds purchased and securities sold under agreements to repurchase	\$1,500,000	\$2,580,000	\$800,000
Other liabilities	4,272,281	4,954,641	4,895,185
Total liabilities	\$129,158,346	\$132,325,777	\$131,847,698
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$2,840,871	\$2,834,801	\$2,847,632
Other reserves on loans	9,680	9,680	9,680
Reserves on securities	1	....	....
Total reserves on loans and securities	\$2,850,552	\$2,844,481	\$2,857,312
CAPITAL ACCOUNTS			
Common stock	\$2,760,000	\$2,760,000	\$2,760,000
Surplus	3,240,000	3,240,000	3,240,000
Undivided profits	4,901,247	5,492,554	5,305,782
Total capital accounts	\$10,901,247	\$11,492,554	\$11,305,782
Total liabilities, reserves, and capital accounts	\$142,910,145	\$146,662,812	\$146,010,792

WELLSVILLE — Allegany County

FIRST TRUST UNION BANK

113 North Main Street

[Organized 1917 as the First Trust Company of Wellsville, New York]

CARL E. REUNING, *Chm. of Bd.*WALTER G. TABER, *President*JOHN F. SCHULZ, *Vice-Pres. & Cashier***DIRECTORS**

David D. Haskins
Walter J. Embser
DeAlton W. Holliday
Harold B. Chaffee
Don O. Cummings
James H. Kinley
Jeremiah J. Moriarty

John W. Walchli
Kirk E. Hampton
Arthur F. Reinking
Charles F. Oliver
Thomas F. Moogan
Walter G. Taber

Francis E. Richardson
Lee Harder
Bayard C. Tullar
A. B. Taylor
W. Reid McKee
Carl E. Reuning
Walter E. Max

BRANCHES

Angelica
Belfast

Bolivar
Canaseraga
Franklinville

Cuba
Friendship

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$3,610,725	\$3,106,881	\$3,087,759
U.S. Treasury securities	5,225,083	5,232,153	5,231,973
Securities of other U.S. Government agencies and corporations	104,700	104,700	105,000
Obligations of States and political sub- divisions	7,649,927	7,687,290	7,662,218
Other securities (including corporate stocks)	60,866	60,860	60,551
Federal funds sold and securities pur- chased under agreements to resell	1,600,000	2,300,000	1,100,000
Other loans	32,789,994	33,886,289	34,165,708
Bank premises, furniture and fixtures, and other assets representing bank premises	838,417	949,558	990,900
Real estate owned other than bank premises	16,302	16,135	10,742
Other assets	28,204	46,296	348,013
Total assets	\$51,924,218	\$53,390,162	\$52,762,864
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$12,015,271	\$11,377,099	\$11,373,898
Time and savings deposits of individuals, partnerships, and corporations	28,488,853	29,041,846	29,186,032
Deposits of United States Government	167,197	226,756	207,842
Deposits of States and political sub- divisions	4,986,309	5,779,431	4,418,841
Certified and officers' checks, etc.	239,707	217,486	196,388
Total deposits	\$45,897,337	\$46,642,618	\$45,383,001
Other liabilities	\$1,298,550	\$1,866,171	\$2,382,274
Total liabilities	\$47,195,887	\$48,508,789	\$47,765,275
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$626,577	\$605,892	\$692,271
Reserve on securities	12,933	12,933	....
Total reserves on loans and securities	\$639,510	\$618,825	\$692,271
CAPITAL ACCOUNTS			
Capital notes and debentures	\$600,000	\$600,000	\$600,000
Common stock	1,244,800	1,244,800	1,244,800
Surplus	1,250,000	1,250,000	1,250,000
Undivided profits	994,021	1,167,748	1,210,518
Total capital accounts	\$4,088,821	\$4,262,548	\$4,305,318
Total liabilities, reserves, and capital accounts	\$51,924,218	\$53,390,162	\$52,762,864

WESTBURY — Nassau County

BANK OF WESTBURY TRUST COMPANY

201 Post Avenue

[Organized 1910 as Bank of Westbury]

CHARLES C. HAUSER, *Pres.*CHARLES J. OBERMAYER, *Exec. Vice-Pres.*PETER E. CESARSKY, *Vice-President***DIRECTORS**Charles C. Hauser
J. Halsey Martin
Seymour KnopflierCharles J. Obermayer
F. James Pisillico
Robert J. Schwan
Harry W. RobinsonRalph Hicks
Arthur F. Chapman
Joseph A. Murphy**BRANCHES**

Jericho

Williston Park

Westbury

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$4,711,039	\$3,490,543	\$3,370,933
U.S. Treasury securities	5,386,776	5,385,405	5,385,372
Securities of other U.S. Government agencies and corporations	2,600	2,600	2,600
Obligations of States and political sub- divisions	7,606,631	8,877,004	8,256,857
Other securities (including corporate stocks)	95,117	95,117	95,116
Federal funds sold and securities pur- chased under agreements to resell	1,500,000	1,000,000	500,000
Other loans	21,729,888	21,683,076	23,548,896
Bank premises, furniture and fixtures, and other assets representing bank premises	496,734	498,367	477,622
Real estate owned other than bank premises . . . . .	.. . .	45,000	45,000
Other assets	40,156	92,663	80,923
Total assets	\$41,568,941	\$41,169,775	\$41,763,319
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$12,193,894	\$11,600,185	\$12,678,276
Time and savings deposits of individuals, partnerships, and corporations	22,808,447	22,686,716	22,741,844
Deposits of United States Government	393,120	215,525	201,266
Deposits of States and political sub- divisions	1,604,403	2,014,122	1,614,751
Certified and officers' checks, etc.	503,582	345,812	339,430
Total deposits	\$37,503,446	\$36,862,360	\$37,575,567
Other liabilities	\$799,106	\$729,097	\$844,864
Total liabilities	\$38,302,552	\$37,591,457	\$38,420,431
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$439,639	\$441,418	\$400,113
Other reserves on loans	15,000	15,000	15,000
Reserves on securities	6,000	6,000	6,000
Total reserves on loans and securities	\$460,639	\$462,418	\$421,113
CAPITAL ACCOUNTS			
Common stock	\$853,125	\$853,125	\$853,125
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	952,625	1,262,775	1,068,650
Total capital accounts	\$2,805,750	\$3,115,900	\$2,921,775
Total liabilities, reserves, and capital accounts	\$41,568,941	\$41,169,775	\$41,763,319

WHITE PLAINS – Westchester County
THE COUNTY TRUST COMPANY
 235 Main Street
 [Organized 1903]

WILLIAM L. BUTCHER, *Chm. of Bd.*CHARLES A. BRIGGS, II, *Sr. Vice-Pres. & Tr. Off.*JOHN A. KLEY, *President***DIRECTORS**

Thomas H. Quinn
 William L. Butcher
 James Dempsey
 Ray H. de Pasquale
 Gerard B. Stattengren
 Walter A. Stanley

Edward J. Powers
 J. Robert Bleakley
 Ferd T. Hopkins
 Edward J. Mortola
 Eugene J. Detmer
 Leo J. Pantas

R. Newton Laughlin
 John A. Kley
 Richard Waters
 Raymond R. Beatty
 Samuel N. Comly
 William R. Roane

BRANCHES

Ardasley
 White Plains (8)
 Bedford
 Brewster
 Briarcliff Manor
 Bronxville (2)
 Croton-on-Hudson
 Dobbs Ferry
 Elmsford

Fleetwood
 Goshen
 Harrison
 Hartsdale
 Hastings-on-Hudson
 Haverstraw (2)
 Irvington
 Katonah
 Larchmont (2)
 Chappaqua

Mamaroneck (2)
 Monticello
 Mount Kisco
 Mount Vernon (3)
 New City
 Ossining
 Peekskill (2)
 Pleasantville
 Port Chester (2)
 Cornwall

Port Jervis
 Rye
 Scarsdale
 Shrub Oak
 Tarrytown
 Thornwood
 Wurtsboro
 Yonkers (6)
 Yorktown Heights

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$78,397,151	\$72,286,713	\$102,231,728
U.S. Treasury securities	90,799,277	73,965,164	70,570,941
Securities of other U.S. Government agencies and corporations	32,262,642	26,255,226	12,610,911
Obligations of States and political sub- divisions	231,409,978	235,225,639	219,246,419
Other securities (including corporate stocks)	1,612,079	1,612,079	1,613,779
Federal funds sold and securities pur- chased under agreements to resell . . . . .	.....	.....	12,000,000
Other loans	506,870,358	501,825,037	501,403,722
Bank premises, furniture and fixtures, and other assets representing bank premises	5,736,167	5,567,168	6,158,109
Real estate owned other than bank premises	120,547	107,916	90,078
Investments in subsidiaries not con- solidated	280,000	.....	.....
Customer's liability to this bank on acceptances outstanding	70,334	188,718	108,770
Other assets	9,165,062	10,184,410	12,544,422
Total assets	\$956,723,595	\$927,218,070	\$938,578,879
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$304,339,378	\$293,982,153	\$336,698,371
Time and savings deposits of individuals, partnerships, and corporations	393,675,067	382,758,391	381,067,537
Deposits of United States Government	2,940,036	5,708,057	3,867,759
Deposits of States and political sub- divisions	118,107,183	108,642,531	98,172,256
Deposits of commercial banks	409,869	363,817	3,366,674
Certified and officers' checks, etc.	8,110,169	9,874,597	7,774,319
Total deposits	\$827,581,702	\$801,329,546	\$830,946,916
Federal funds purchased and securities sold under agreements to repurchase	\$25,000,000	\$26,200,000	\$4,225,000
Acceptances executed by or for account of this bank and outstanding	70,334	188,718	108,770
Other liabilities	25,638,308	24,157,501	24,997,290
Total liabilities	\$878,290,344	\$851,875,765	\$860,277,976

THE COUNTY TRUST COMPANY — concluded

RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$6,168,301	\$6,123,125	\$6,284,606
Total reserves on loans and securities	\$6,168,301	\$6,123,125	\$6,284,606
CAPITAL ACCOUNTS			
Common stock	\$12,480,800	\$12,480,800	\$12,480,800
Surplus	38,929,850	38,929,850	38,929,850
Undivided profits	19,903,249	17,808,530	20,605,647
Reserve for contingencies and other capital reserves	951,051	.....	.....
Total capital accounts	\$72,264,950	\$69,219,180	\$72,016,297
Total liabilities, reserves, and capital accounts	\$956,723,595	\$927,218,070	\$938,578,879

SUMMARY
and
STATEMENT
showing the
Condition of the Industrial Bank Operating under
the Laws of this State
on
June 30, 1969, October 21, 1969 and December 31, 1969
(Regular operating branch is listed on the following page)

S U M M A R Y showing the Aggregate Resources and Liabilities of the Industrial Bank as exhibited by its Report to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 1	Statement of condition Oct. 21, 1969 1	Statement of condition Dec. 31, 1969 1
Number of institutions reporting			
Cash and due from banks (including un- posted debits)	\$1,378,930	\$1,735,986	\$1,245,218
U.S. Treasury securities	859,407	859,927	859,681
Securities of other U.S. Government agencies and corporations	925,000	700,000	700,000
Obligations of States and political sub- divisions	2,685,816	3,329,219	3,503,425
Other securities (including corporate stocks)	28,000	28,000	33,000
Other loans	10,034,528	10,319,956	10,494,161
Bank premises, furniture and fixtures, and other assets representing bank premises	145,578	151,541	149,928
Other assets	115,228	109,264	147,628
Total assets	\$16,172,487	\$17,233,893	\$17,133,041
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,080,766	\$4,426,403	\$4,318,579
Time and savings deposits of individuals, partnerships, and corporations	8,649,183	8,657,412	8,612,669
Deposits of United States Government	66,766	37,535	88,065
Deposits of States and political sub- divisions	362,717	1,164,261	625,990
Deposits of commercial banks	9,018	2,292	3,523
Certified and officers' checks, etc.	311,857	252,096	244,825
Total deposits	\$13,480,307	\$14,539,999	\$13,893,651
Other liabilities for borrowed money	\$200,000	\$50,531	\$751,531
Other liabilities	784,586	893,078	752,030
Total liabilities	\$14,464,893	\$15,483,608	\$15,397,212
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$114,437	\$126,785	\$134,255
Total reserves on loans and securities	\$114,437	\$126,785	\$134,255
CAPITAL ACCOUNTS			
Capital notes and debentures	\$250,000	\$250,000	\$250,000
Common stock	370,100	370,100	370,100
Surplus	562,046	562,046	562,046
Undivided profits	407,511	436,354	419,428
Reserve for contingencies and other capital reserves	3,500	5,000	.....
Total capital accounts	\$1,593,157	\$1,623,500	\$1,601,574
Total liabilities, reserves, and capital accounts	\$16,172,487	\$17,233,893	\$17,133,041

STATEMENTS OF CONDITION

459

BINGHAMTON — Broome County THE INDUSTRIAL BANK OF BINGHAMTON

59-61 Court Street
[Organized 1921 as The Morris Plan Company of Binghamton]

ALEC ROSEFSKY, *President*

EDWARD C. OSTROSKY, *Sr. Vice-Pres. & Treas.*
RICHARD N. DARPINO, *Vice-Pres.*

Alec Rosefsky
Edward C. Ostrosky
Charles N. Aswad

DIRECTORS
Joseph A. D'Esti
Joseph Zeger
Louis N. Picciano
George R. Dunham

Joseph E. Buran
Burton I. Koffman
William P. Slumbaugh

BRANCHES
Binghamton (2)

ASSETS	Statement of condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$1,378,930	\$1,735,986	\$1,245,218
U.S. Treasury securities	859,407	859,927	859,681
Securities of other U.S. Government agencies and corporations	925,000	700,000	700,000
Obligations of States and political sub- divisions	2,685,816	3,329,219	3,503,425
Other securities (including corporate stocks)	28,000	28,000	33,000
Other loans	10,034,528	10,319,956	10,494,161
Bank premises, furniture and fixtures, and other assets representing bank premises	145,578	151,541	149,928
Other assets	115,228	109,264	147,628
Total assets	\$16,172,487	\$17,233,893	\$17,133,041
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$4,080,766	\$4,426,403	\$4,318,579
Time and savings deposits of individuals, partnerships, and corporations	8,649,183	8,657,412	8,612,669
Deposits of United States Government	66,766	37,535	88,065
Deposits of States and political sub- divisions	362,717	1,164,261	625,990
Deposits of commercial banks	9,018	2,292	3,523
Certified and officers' checks, etc.	311,857	252,096	244,825
Total deposits	\$13,480,307	\$14,539,999	\$13,893,651
Other liabilities for borrowed money	\$200,000	\$50,531	\$751,531
Other liabilities	784,586	893,078	752,030
Total liabilities	\$14,464,893	\$15,483,608	\$15,397,212
RESERVES ON LOANS AND SECURITIES			
Reserve for bad debt losses on loans	\$114,437	\$126,785	\$134,255
Total reserves on loans and securities	\$114,437	\$126,785	\$134,255
CAPITAL ACCOUNTS			
Capital notes and debentures	\$250,000	\$250,000	\$250,000
Common stock	370,100	370,100	370,100
Surplus	562,046	562,046	562,046
Undivided profits	407,511	436,354	419,428
Reserve for contingencies and other capital reserves	3,500	5,000	....
Total capital accounts	\$1,593,157	\$1,623,500	\$1,601,574
Total liabilities, reserves, and capital accounts	\$16,172,487	\$17,233,893	\$17,133,041



SUMMARY
and
STATEMENTS
showing the
Condition of the Private Bankers Operating Under
the Laws of this State
on
June 30, 1969, October 21, 1969
and December 31, 1969
[Arranged Alphabetically by Communities]

SUMMARY showing the Aggregate Resources and Liabilities of the Private Banker as exhibited by its Report to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 30, 1969 1	Statement of condition Oct. 21, 1969 1	Statement of condition Dec. 31, 1969 1
Number of institutions reporting			
Cash and due from banks (including un- posted debits)	\$101,591,055	\$82,470,943	\$86,433,251
U.S. Treasury securities	9,564,781	5,166,781	23,912,838
Obligations of States and political sub- divisions	72,637,538	53,393,229	60,066,466
Other securities (including corporate stocks)	2,781,434	2,891,434	3,610,264
Trading account securities	6,040,454	6,829,820	4,307,799
Federal funds sold and securities pur- chased under agreements to resell	3,000,000	21,904,140	5,000,000
Other loans	160,726,991	155,420,506	178,176,588
Bank premises, furniture and fixtures, and other assets representing bank premises	2,660,163	2,784,406	2,899,113
Investments in subsidiaries not con- solidated	230,250	230,250	230,250
Customer's liability to this bank on acceptances outstanding	14,370,504	15,273,290	15,146,458
Other assets	19,251,468	9,328,023	15,818,051
Total assets	\$392,854,638	\$355,692,822	\$395,601,078
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$144,649,895	\$144,152,281	\$168,525,208
Time and savings deposits of individuals, partnerships, and corporations	22,586,741	9,347,225	9,176,675
Deposits of United States Government	509,976	240,986	432,741
Deposits of States and political sub- divisions	12,747	13,419	29,241
Deposits of foreign governments and official institutions	33,154,418	20,717,609	28,215,550
Deposits of commercial banks	69,371,644	72,030,763	68,734,374
Certified and officers' checks, etc.	53,323,962	39,816,265	48,326,448
Total deposits	\$323,609,383	\$286,318,548	\$323,440,237
Federal funds purchased and securities sold under agreements to repurchase	\$500,000	....	....
Acceptances executed by or for account of this bank and outstanding	14,839,501	\$16,001,795	\$16,119,341
Other liabilities	19,881,016	19,982,476	22,609,372
Total liabilities	\$358,829,900	\$322,302,819	\$362,168,950
RESERVES ON LOANS AND SECURITIES			
Reserves on securities	\$318,991	\$340,499	\$172,129
Total reserves on loans and securities	\$318,991	\$340,499	\$172,129
CAPITAL ACCOUNTS			
Permanent capital	\$8,000,000	\$8,000,000	\$8,000,000
Surplus	18,545,283	18,565,283	18,585,283
Reserve for contingencies and other capital reserves	7,160,464	6,484,221	6,674,716
Total capital accounts	\$33,705,747	\$33,049,504	\$33,259,999
Total liabilities, reserves, and capital accounts	\$392,854,638	\$355,692,822	\$395,601,078

STATEMENTS OF CONDITION

463

NEW YORK CITY – Borough of Manhattan

BROWN BROTHERS HARRIMAN & CO. - Private Bankers

59 Wall Street
[Authorized 1934]

MEMBERS OF FIRM

Prescott S. Bush
J. Eugene Banks
Frederick H. Kingsbury, Jr.
William R. Driver, Jr.
John C. West
Robert L. Ireland, III
Walter H. Brown

General Partners
Knight Woolley
Robert A. Lovett
L. Parks Shipley
John B. Madden
Lester J. Newquist
Robert V. Roosa
William F. Ray
Maarten VanHengel

E. Roland Harriman
Moreau Delano Brown
Stephen Y. Hord
Thomas McCance
Elbridge T. Gerry
Frank W. Hoch
Granger Costikyan

*BRANCHES

Boston, Mass.
Chicago, Ill.

Philadelphia, Penna.
St. Louis, Mo.

ASSETS	Statement condition June 30, 1969	Statement of condition Oct. 21, 1969	Statement of condition Dec. 31, 1969
Cash and due from banks (including un- posted debits)	\$101,591,055	\$82,470,943	\$86,433,251
U.S. Treasury securities	9,564,781	5,166,781	23,912,838
Obligations of States and political sub- divisions	72,637,538	53,393,229	60,066,466
Other securities (including corporate stocks)	2,781,434	2,891,434	3,610,264
Trading account securities	6,040,454	6,829,820	4,307,799
Federal funds sold and securities pur- chased under agreements to resell	3,000,000	21,904,140	5,000,000
Other loans	160,726,991	155,420,506	178,176,588
Bank premises, furniture and fixtures, and other assets representing bank premises	2,660,163	2,784,406	2,899,113
Investments in subsidiaries not con- solidated	230,250	230,250	230,250
Customer's liability to this bank on acceptances outstanding	14,370,504	15,273,290	15,146,458
Other assets	19,251,468	9,328,023	15,818,051
Total assets	\$392,854,638	\$355,692,822	\$395,601,078
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$144,649,895	\$144,152,281	\$168,525,208
Time and savings deposits of individuals, partnerships, and corporations	22,586,741	9,347,225	9,176,675
Deposits of United States Government	509,976	240,986	432,741
Deposits of States and political sub- divisions	12,747	13,419	29,241
Deposits of foreign governments and official institutions	33,154,418	20,717,609	28,215,550
Deposits of commercial banks	69,371,644	72,030,763	68,734,374
Certified and officers' checks, etc.	53,323,962	39,816,265	48,326,448
Total deposits	\$323,609,383	\$286,318,548	\$362,168,950
Federal funds purchased and securities sold under agreements to repurchase	\$500,000	....	....
Acceptances executed by or for account of this bank and outstanding	14,839,501	\$16,001,795	\$16,119,341
Other liabilities	19,881,016	19,982,476	22,609,372
Total liabilities	\$358,829,900	\$322,302,819	\$362,168,950
RESERVES ON LOANS AND SECURITIES			
Reserves on securities	\$318,991	\$340,499	\$172,129
Total reserves on loans and securities	\$318,991	\$340,499	\$172,129

*Not authorized by New York State Banking Department.



STATEMENT
showing the
Condition of the Mutual Trust Investment Company Operating
under the Laws of this State
on
December 31, 1969

NEW YORK CITY – Borough of Manhattan

BANK FIDUCIARY FUND

[A Mutual Trust Investment Company]

(Chrysler Bldg., 405 Lexington Avenue; organized 1955)

WILLIAM H. MILTON, III, *President*
JAMES C. WAIDE, *Vice-President*CHARLES B. EDDY, JR., *Vice-President*
CHARLES E. G. LLOYD, *Secy.-Treas.***DIRECTORS**Charles B. Eddy, Jr.
Edward J. Madden
Charles A. Bochart
Roger B. CooperQuintin U. Ford
James R. Graham
Arthur H. TurnerWilliam H. Milton, III
Parker E. Nielsen
James J. Sweeney
James C. Waide**ASSETS****Principal Fund:****Investments:**

U.S. Government bonds	\$1,903,637
Corporate bonds	8,548,418
Foreign bonds (Canadian)	344,625
Convertibles	1,744,865
Common stocks	<u>7,596,993</u>

Total investments	<u>\$20,138,538</u>
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Cash	<u>19,186</u>
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Total principal fund	<u>\$20,157,724</u>
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Income Fund:

Cash	-\$10,232
Accrued interest receivable	57,243
Dividends receivable	330
Expenses-(Prepaid and deferred)	<u>2,534</u>

Total income fund	<u>\$49,875</u>
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Total principal and income funds	<u>\$20,207,599</u>
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LIABILITIES**Principal Fund:**

Capital stock-authorized \$300,000; outstanding	\$177,516
Capital surplus	20,032,961
Earned surplus	<u>-52,753</u>

Total principal fund	<u>\$20,157,724</u>
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Income Fund:

Accrued expenses	\$5,320
Dividends earned	<u>44,555</u>

Total income fund	<u>\$49,875</u>
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Total principal and income funds	<u>\$20,207,599</u>
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STATEMENTS
showing the
Condition of Safe Deposit Companies Operating under
the Laws of this State
on
December 31, 1969

AKRON — Erie County

AKRON SAFE DEPOSIT COMPANY

[46 Main Street; incorporated 1926]

EUGENE P. FORRESTEL, *President*ARTHUR H. BURG, *Vice-President*Eugene P. Forrestel
Arthur H. Burg**DIRECTORS**
Carl W. HogersonWilliam F. Smith
Edward C. Laughlin**ASSETS**

Cash on hand	\$961
Bond and stock investments	21,343
Furniture and fixtures	9,809
Other accounts receivable	<u>1</u>
Total assets	<u><u>\$32,114</u></u>

LIABILITIES AND CAPITAL ACCOUNTS

Capital accounts:	
Capital stock	\$10,000
Surplus and undivided profits	<u>22,114</u>
Total liabilities and capital accounts	<u><u>\$32,114</u></u>

ITHACA – Tompkins County
FIRST NATIONAL SAFE DEPOSIT COMPANY
OF ITHACA, N.Y.
 [200-202 E. State Street; incorporated 1932]

THOMAS H. BENNETT, *President*

GEORGE H. MILLER, *Secy.-Treas.*

Joseph A. McConnell
 Martin P. Catherwood

DIRECTORS
 George W. Van Epps

Thomas H. Bennett
 C. W. Sadd

ASSETS

Due from banks	\$2,454
Bond and stock investments	23,859
Furniture and fixtures	13,077
Other accounts receivable	<u>2</u>
Total assets	<u><u>\$39,392</u></u>

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$370
Unearned safe rentals and storage charges	1
Other liabilities	61
Capital accounts:	
Capital stock	10,000
Surplus and undivided profits	<u>28,960</u>
Total liabilities and capital accounts	<u><u>\$39,392</u></u>

NEW YORK CITY — Borough of Manhattan

THE CHINA SAFE DEPOSIT COMPANY

[225 Park Row; incorporated 1947]

JAMES B. BURKE, *President*POON LAM MOK, *Secretary***DIRECTORS**Frederic D. H. Gilbert
J. Frederic Taylor

James B. Burke

Ernest Shaw
Frederic Hartman**ASSETS**

Cash on hand	\$856
Due from banks	14,554
Bond and stock investments	124,098
Vaults and safes	19,301
Furniture and fixtures	622
Safe rentals and storage charges due and accrued	780
Other accounts receivable	3
Other assets	<u>2,705</u>
Total assets	<u><u>\$162,919</u></u>

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$3,475
Unearned safe rentals and storage charges	12,329
Other liabilities	325
Capital accounts:	
Capital stock	100,000
Surplus and undivided profits	<u>46,790</u>
Total liabilities and capital accounts	<u><u>\$162,919</u></u>

BROWN BROTHERS HARRIMAN & CO. — Private Bankers — concluded

CAPITAL ACCOUNTS			
Permanent capital	\$8,000,000	\$8,000,000	\$8,000,000
Surplus	18,545,283	18,565,283	18,585,283
Reserve for contingencies and other capital reserves	7,160,464	6,484,221	6,674,716
Total capital accounts	<u>\$33,705,747</u>	<u>\$33,049,504</u>	<u>\$33,259,999</u>
Total liabilities, reserves, and capital accounts	<u>\$392,854,638</u>	<u>\$355,692,822</u>	<u>\$395,601,078</u>

NEW YORK CITY – Borough of Manhattan
THE SAFE DEPOSIT COMPANY OF NEW YORK
 [120 Broadway; chartered 1861]

JOSEPH M. DREXLER, *Chm. of Board*

WALTER C. HICKS, *President*

DIRECTORS

Joseph M. Drexler
 Dorothy Drexler

Arthur Everson
 Walter C. Hicks

A. Chalmers Mole
 Albert E. Leffingwell

ASSETS

Cash on hand	\$47
Due from banks	34,064
Bond and stock investments	182,079
Vaults and safes	52,528
Furniture and fixtures	2,853
Other accounts receivable	<u>9,495</u>
Total assets	<u><u>\$281,066</u></u>

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$44,636
Unearned safe rentals and storage charges	92,182
Other liabilities	326
Capital accounts:	
Capital stock	100,000
Surplus and undivided profits	<u>43,922</u>
Total liabilities and capital accounts	<u><u>\$281,066</u></u>

NEW YORK CITY – Borough of Manhattan

THE STANDARD SAFE DEPOSIT COMPANY OF NEW YORK

[25 Broad Street; incorporated 1901]

JOSEPH M. DREXLER, *President*JOHN CAREY, *Vice-President***DIRECTORS**Joseph M. Drexler
Albert E. LeffingwellIrving Elias
Matthew J. BrideThomas F. Rooney
A. Chalmers Mole**ASSETS**

Cash on hand	\$40
Due from banks	36,063
Bond and stock investments	389,536
Vaults and safes	22,477
Furniture and fixtures	4,516
Other accounts receivable	11
Other assets	26,868
Total assets	<u>\$479,511</u>

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest, payable and expenses due and accrued	\$38,278
Unearned safe rentals and storage charges	68,879
Capital accounts:	
Capital stock	200,000
Surplus and undivided profits	172,354
Total liabilities and capital accounts	<u>\$479,511</u>

STATEMENTS
showing the
Condition of the Savings Banks Operating under
the Laws of this State
on
December 31, 1969
(Arranged Alphabetically by Communities)
(Operating branches are
listed on the following pages)

REPORT ON SAVINGS BANKS

ALBANY — Albany County

ALBANY SAVINGS BANK

[20 North Pearl Street; incorporated 1820]

WILLIAM PFEIFFER, *President*VINCENT H. CRAWFORD, *Exec. Vice-Pres.*

Eugene P. Devine
Edward S. Rooney
Charles A. Oliver
Henry L. Blatner
Edgar A. Sandman

TRUSTEES

Prentiss Carnell
Theodore C. Southworth
Peter G. D. Ten Eyck
Arthur J. Leonard, Jr.
William L. Pfeiffer

Paul A. Toole
Frederick J. Hetrick
Noel S. Bennett, Jr.
Lester W. Herzog, Jr.
Vincent H. Crawford

BRANCHES

Albany

Colonie (T.)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,138,799
United States Government obligations, direct and guaranteed	10,894,422
Other bonds, notes and debentures	16,627,557
Corporate stocks	12,113,582
Real estate mortgage loans	279,913,702
Other loans	10,869,953
Bank premises owned (including furniture and fixtures of \$279,341)	1,374,118
Other real estate owned	53,533
Other assets	<u>3,053,472</u>
Total Assets	<u><u>\$339,039,138</u></u>

LIABILITIES

Savings and other time deposits	\$307,416,696
Demand deposits	2,447,443
Other liabilities	<u>2,048,734</u>
Total Liabilities	<u><u>\$311,912,873</u></u>

SURPLUS AND RESERVES

Surplus fund	\$18,203,265
Undivided profits	6,852,456
Federal bad debt reserves and other segregations of surplus	<u>329,014</u>
Total Surplus Accounts	<u><u>\$25,384,735</u></u>
Valuation reserves	<u>1,741,530</u>
Total Surplus Accounts and Valuation Reserves	<u><u>\$27,126,265</u></u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u><u>\$339,039,138</u></u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$93,548,752
Amount withdrawn	\$78,853,326
Number of Regular accounts opened	10,244
Number of Regular accounts closed	9,866
Dividends credited to depositors, Rate range 5%	\$14,788,810
Abandoned accounts paid over to State Comptroller, No.245	\$7,231

ALBANY – Albany County
CITY AND COUNTY SAVINGS BANK

[100 State Street; incorporated 1850 as The Albany City Savings Institution]

FREDERICK W. STOLZ, *President*

KYRAN J. FLANNERY, *Vice-Pres. & Secy.*

TRUSTEES	
Frederick W. Stolz	Charles Eckert
James R. Allison	Norton McKean
Samuel E. Aronowitz	Joseph J. Casey
Arthur L. Billings, Jr.	Frank T. McEvoy
Conrad P. Spuck	Prentice J. Rodgers

BRANCHES

Albany

Elsmere

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,924,858
United States Government obligations, direct and guaranteed	14,171,259
Obligations of States and political subdivisions, direct and guaranteed	100,703
Other bonds, notes, and debentures	7,944,666
Corporate stocks	2,661,713
Real estate mortgage loans	141,115,828
Other loans	4,470,364
Bank premises owned (including furniture and fixture of \$195,449)	1,575,017
Other real estate owned	26,287
Other assets	1,789,938
Total Assets	\$175,780,633

LIABILITIES

Savings and other time deposits	\$161,781,454
Demand deposits	1,174,211
Other liabilities	385,071
Total Liabilities	\$163,340,736

SURPLUS AND RESERVES

Surplus fund	\$10,616,591
Undivided profits	940,234
Total Surplus Accounts	\$11,556,825
Valuation reserves	\$883,072
Total Surplus Accounts and Valuation Reserves	\$12,439,897
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$175,780,633

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$49,446,784
Amount withdrawn	\$44,241,159
Number of Regular accounts opened	5,156
Number of accounts closed	5,597
Dividends credited to depositors, Rate range 5%;	\$7,803,917
Abandoned accounts paid over to State Comptroller, No. 114;	6,122

REPORT ON SAVINGS BANKS

ALBANY — Albany County
HOME SAVINGS BANK OF THE CITY OF ALBANY
 [11 North Pearl Street; incorporated 1871 as The Sixth Ward Savings Bank
 of the City of Albany]

JOHN E. VROMAN, *President*DONALD B. TENNEY, *Treasurer*

Harry D. Yates
 William L. Thompson, Jr.
 Edward S. Poole
 William Barnet, 2nd
 John W. Watson

TRUSTEES
 Albert VanderVeer, 2nd
 Marshall S. Hannock
 Storrs M. Bishop
 Herbert A. Jones

Jacob H. Herzog
 Gerald W. Waldbillig
 Hugh M. Flick
 Thomas M. Whalen, Jr.
 John E. Vroman

BRANCHES

Albany

Colonie (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$489,751
United States Government obligations, direct and guaranteed	2,106,684
Other bonds, notes, and debentures	16,177,622
Corporate stocks	3,911,445
Real estate mortgage loans	90,208,911
Other loans	2,847,822
Bank premises owned (including furniture and fixtures of \$253,649)	564,563
Other real estate owned	110,165
Other assets	1,240,922
Total Assets	<u>\$117,657,885</u>

LIABILITIES

Savings and other time deposits	\$109,040,183
Demand deposits	1,274,116
Other liabilities	135,171
Total Liabilities	<u>\$110,449,470</u>

SURPLUS AND RESERVES

Surplus fund	\$6,272,877
Undivided profits	582,896
Total Surplus Accounts	<u>\$6,855,773</u>
Valuation reserves	\$352,642
Total Surplus Accounts and Valuation Reserves	<u>\$7,208,415</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$117,657,885</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$30,035,569
Amount withdrawn	\$26,306,512
Number of Regular accounts opened	3,651
Number of Regular accounts closed	4,246
Dividends credited to depositors, Rate range 5%;	\$5,259,014
Abandoned accounts paid over to State Comptroller, No. 72;	\$2,045

ALBANY — Albany County
MECHANICS EXCHANGE SAVINGS BANK
 [41 State Street; incorporated 1855 as,
The Mechanics' and Farmers' Savings Bank of Albany]

ADDISON J. KEIM, *President*KENNETH S. FORD, *Vice President*

Kenneth Creble
 Henry H. Bonsall, Jr.
 D. Cady Herrick, 2nd
 William D. Dearstyne
 Townsend R. Morey
 Arthur G. Pellman

TRUSTEES

Frank Wells McCabe
 Richard F. Sonneborn
 Addison J. Keim
 Charles A. Simmons, Jr.
 David B. McLeod
 Harold H. Shincel
 Ellis J. Staley, Jr.

Newton B. Van Derzee, Jr.
 Clifford G. Davenport
 Martin Schenck
 A. Moseley Hopkins, Jr.
 Robert R. Barvoets
 Charles C. Wing

Albany

BRANCHES

Guilderland

ASSETS

Cash, balances with banks, and cash items in process of collection	\$748,494
United States Government obligations, direct and guaranteed	4,591,092
Other bonds, notes and debentures	11,342,280
Corporate stocks	2,930,718
Real estate mortgage loans	86,789,715
Other loans	2,290,654
Bank premises owned (including furniture and fixtures of \$151,254)	815,253
Other real estate owned	633,688
Other assets	1,197,134
Total Assets	<u>\$111,339,028</u>

LIABILITIES

Savings and other time deposits	\$101,684,245
Demand deposits	964,449
Other liabilities	148,056
Total Liabilities	<u>\$102,796,750</u>

SURPLUS AND RESERVES

Surplus fund	\$7,433,155
Undivided profits	1,062,175
Total Surplus Accounts	<u>\$8,495,330</u>
Valuation reserves	\$46,948
Total Surplus Accounts and Valuation Reserves	<u>\$8,542,278</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$111,339,028</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$33,869,617
Amount withdrawn	\$29,853,483
Number of Regular accounts opened	4,563
Number of Regular accounts closed	4,491
Dividends credited to depositors, Rate range 5%;	\$4,880,370
Abandoned accounts paid over to State Comptroller, No. 42;	\$723

ALBANY — Albany County

THE NATIONAL SAVINGS BANK OF THE CITY OF ALBANY

[90 State Street; incorporated 1868]

FRED F. PETERS, *President*ARTHUR R. LEIBERT, *Treasurer*

TRUSTEES

George L. Johnson
 Harry A. Connors
 Leo W. O'Brien
 James L. McEwan
 George O. Pfaff

J. Vanderbilt Straub
 Austin A. Woodward
 Robert P. Jones
 William G. Bowie
 George K. Wyman

Melvin T. Bender
 Lewis Muhlfelder
 Fred F. Peters
 Thomas Hale
 Donald L. Curran

BRANCH
 Albany

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,509,641
United States Government obligations, direct and guaranteed	4,418,856
Other bonds, notes, and debentures	14,792,570
Corporate stocks	5,002,625
Real estate mortgage loans	118,712,795
Other loans	3,145,939
Bank premises owned (including furniture and fixtures of \$174,775)	2,091,805
Other assets	1,233,306
Total Assets	\$150,907,537

LIABILITIES

Savings and other time deposits	\$138,224,374
Demand deposits	1,653,884
Other liabilities	397,619
Total Liabilities	\$140,275,877

SURPLUS AND RESERVES

Surplus fund	\$9,850,438
Undivided profits	581,222
Total Surplus Accounts	\$10,431,660
Valuation reserves	\$200,000
Total Surplus Accounts and Valuation Reserves	\$10,631,660
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$150,907,537

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$37,892,825
Amount withdrawn	\$33,715,531
Number of Regular accounts opened	4,064
Number of Regular accounts closed	4,800
Dividends credited to depositors, Rate range 5%;	\$6,682,161
Abandoned accounts paid over to State Comptroller, No. 280;	\$2,844

AMSTERDAM — Montgomery County
AMSTERDAM SAVINGS BANK
 [11 Division Street; incorporated 1886]

MILTON TICHY, *President*

MARCUS C. T. ANDREAE, *Secy.*

TRUSTEES

Walton C. Forstall
 Rex R. Maltbie
 Ralph H. Kurlbaum
 Marvin Miller

Lauren T. Barnett
 Edward R. Skodinski
 William A. Wilde, Jr.
 Milton Tichy

George C. Ferguson
 Paul W. Baker
 Raymond H. Johnson
 Frederick G. White

ASSETS

Cash, balances, with banks, and cash items in process of collection	\$702,875
United States Government obligations, direct and guaranteed	272,900
Obligations of States and political subdivisions, direct and guaranteed	20,000
Other bonds, notes, and debentures	12,611,148
Corporate stocks	1,935,891
Real estate mortgage loans	49,824,299
Other loans	1,534,826
Bank premises owned (including furniture and fixtures of \$76,888)	211,919
Other real estate owned	39,128
Other assets	220,902
Total Assets	<u>\$67,373,888</u>

LIABILITIES

Savings and other time deposits	\$58,832,583
Demand deposits	61,209
Other liabilities	205,471
Total Liabilities	<u>\$59,099,263</u>

SURPLUS AND RESERVES

Surplus fund	\$3,358,518
Undivided profits	4,916,107
Total Surplus Accounts	<u>\$8,274,625</u>
Total Liabilities and Surplus Accounts	<u>\$67,373,888</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$15,797,023
Amount withdrawn	\$11,674,464
Number of Regular accounts opened	1,868
Number of Regular accounts closed	2,501
Dividends credited to depositors, Rate range 5%	\$2,799,810
Abandoned accounts paid over to State Comptroller, No. 8;	\$310

REPORT ON SAVINGS BANKS

AUBURN – Cayuga County
AUBURN SAVINGS BANK
 [72-74 Genesee Street; incorporated 1849]

WILLIAM B. DAWLEY, *President*PIERRE L. LABOURDETTE, *Secy. & Asst. Treas.*

Henry J. Traub
 William M. Emerson
 Lester E. Brew, Jr.

TRUSTEES
 Robert A. McCaull
 James P. Beardsley
 Herbert T. Anderson
 Harold L. Copp

Sidney W. Sterling
 William H. Havill
 William B. Dawley

ASSETS

Cash, balances with banks, and cash items in process of collection	\$803,098
United States Government obligations, direct and guaranteed	1,710,598
Other bonds, notes, and debentures	9,394,102
Corporate stocks	817,558
Real estate mortgage loans	40,571,631
Other loans	1,027,015
Bank premises owned (including furniture and fixture of \$69,898)	572,011
Other real estate owned	235,986
Other assets	554,156
Total Assets	<u>\$55,686,155</u>

LIABILITIES

Savings and other time deposits	\$50,514,574
Demand deposits	320,152
Other liabilities	286,667
Total Liabilities	<u>\$51,121,393</u>

SURPLUS AND RESERVES

Surplus fund	\$3,367,176
Undivided profits	1,197,586
Total Surplus Accounts	<u>\$4,564,762</u>
Total Liabilities and Surplus Accounts	<u>\$55,686,155</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14,663,322
Amount withdrawn	\$12,505,845
Number of Regular accounts opened	1,807
Number of Regular accounts closed	1,877
Dividends credited to depositors, Rate range 5%;	\$2,444,245
Abandoned accounts paid over to State comptroller, No. 29;	\$82

AUBURN – Cayuga County

CAYUGA COUNTY SAVINGS BANK

[109-115 Genesee Street; incorporated 1864 as Mutual Savings Bank of Auburn]

GEORGE M. HERRLING, *President*GLYN LEWIS, *Exec. Vice Pres.***TRUSTEES**

Rexford L. Morris
G. Burnett Atwater
John C. Melrose
George M. Herrling
J. Irving Lynch

Arthur A. Karpinski
Allen W. Rowell
James C. Ferris
Frank R. Metcalf

Raymond R. Borst
Lloyd S. Riford
Vincent M. Klein
Philo J. Ramsey
Bernard J. Hartnett

ASSETS

Cash, balances with banks, and cash items in process of collection	\$363,270
United States Government obligations, direct and guaranteed	100,000
Other bonds, notes, and debentures	4,765,729
Corporate stocks	1,033,447
Real estate mortgage loans	50,997,348
Other loans	1,849,884
Bank premises owned (including furniture and fixtures of \$86,826)	780,077
Other assets	<u>79,999</u>
Total Assets	<u><u>\$59,969,754</u></u>

LIABILITIES

Savings and other time deposits	\$55,320,059
Demand deposits	403,777
Other liabilities	<u>104,744</u>
Total Liabilities	<u><u>\$55,828,580</u></u>

SURPLUS AND RESERVES

Surplus fund	\$3,284,000
Undivided profits	<u>857,174</u>
Total Surplus Accounts	<u><u>\$4,141,174</u></u>
Total Liabilities and Surplus Accounts	<u><u>\$59,969,754</u></u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$17,603,621
Amount withdrawn	\$14,903,328
Number of Regular accounts opened	2,060
Number of Regular accounts closed	1,686
Dividends credited to depositors, Rate range 5%:	\$2,663,206
Abandoned accounts paid over to State Comptroller, No. 33;	<u>\$3,231</u>

REPORT ON SAVINGS BANKS

BEACON — Dutchess County

BEACON SAVINGS BANK

[364 Main Street; incorporated 1866 as The Mechanics' Savings Bank]

JASPER A.D. SHUPE, JR., *President*ERNEST C. THOMPSON, JR., *Treasurer*

TRUSTEES

John F. Birkenstock
 John E. Byrnes
 George H. Batt
 Jasper A. D. Shupe, Jr.
 Lionel S. Frank

H. Mortimer Brockway
 Sherwood A. Robinson
 Frederick W. Heaney
 Joseph H. Skelly
 Simon Lewis

Raymond K. Fietsam
 Adrian J. Haar
 George J. Sorensen
 Edward J. Garvey
 O. Thomas Martini

ASSETS

Cash, balances with banks, and cash items in process of collection	\$991,746
United States Government obligations, direct and guaranteed	197,760
Other bonds, notes, and debentures	3,993,849
Corporate stocks	1,626,238
Real estate mortgage loans	25,505,966
Other loans	1,302,751
Bank premises owned (including furniture and fixtures of \$28,579)	258,883
Other real estate owned	32,376
Other assets	463,172
Total Assets	<u>\$34,372,741</u>

LIABILITIES

Savings and other time deposits	\$31,104,449
Demand deposits	315,224
Other liabilities	459,806
Total Liabilities	<u>\$31,879,479</u>

SURPLUS AND RESERVES

Surplus fund	\$1,632,628
Undivided profits	695,940
Federal bad debt reserves and other segregations of surplus	164,694
Total Surplus Accounts	<u>\$2,493,262</u>
Total Liabilities and Surplus Accounts	<u>\$34,372,741</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$10,541,903
Amount withdrawn	\$9,414,230
Number of Regular accounts opened	1,686
Number of Regular accounts closed	1,698
Dividends credited to depositors, Rate range 4% - 5%	\$1,414,650
Abandoned accounts paid over to State Comptroller, No. 32	\$1,761

BINGHAMTON – Broome County
THE BINGHAMTON SAVINGS BANK

[62-68 Exchange Street; incorporated 1897]

CORNELIUS C. VAN PATTEN, *President*

ROBERT J. NASH, *Vice-Pres. and Treas.*

TRUSTEES

J. Glezen Watts
 Lucius M. Hamlin
 Floyd H. Lawson, Jr.
 William L. Roberts

Cornelius C. Van Patten
 Edgar E. Severson
 Aubrey S. Bowen
 Earl J. Daniels
 John V. Smith

Daniel J. McAvoy
 William W. Driver
 James M. McGowan
 Robert J. Nash

BRANCH
 Endwell

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,846,592
United States Government obligations, direct and guaranteed	6,658,758
Obligations of States and political subdivisions, direct and guaranteed.	17,000
Other bonds, notes, and debentures	16,083,931
Corporate stocks	8,328,068
Real estate mortgage loans	174,292,266
Other loans	5,043,330
Bank premises owned (including furniture and fixtures of \$299,587)	1,882,644
Other assets	1,655,933
Total Assets	<u>\$215,808,522</u>

LIABILITIES

Savings and other time deposits	\$198,401,029
Demand deposits	1,830,797
Other liabilities	104,360
Total Liabilities	<u>\$200,336,186</u>

SURPLUS AND RESERVES

Surplus fund	\$11,705,600
Undivided profits	1,803,611
Total Surplus Accounts	<u>\$13,509,211</u>
Valuation reserves	\$1,963,125
Total Surplus Accounts and Valuation Reserves	<u>\$15,472,336</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$215,808,522</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$66,663,657
Amount withdrawn	\$54,170,224
Number of Regular accounts opened	9,251
Number of Regular accounts closed	5,975
Dividends credited to depositors, Rate range 5%;	\$9,461,880
Abandoned accounts paid over to State Comptroller, No. 222;	\$1,216

REPORT ON SAVINGS BANKS

BUFFALO — Erie County

BUFFALO SAVINGS BANK

[545 Main Street; incorporated 1846]

WILLIAM H. HARDER, *President*RAYMOND F. EISENHARDT, *Senior Vice-Pres.*

TRUSTEES

Nelson M. Graves
Robert D. Flickinger
Raymond F. Eisenhardt
William H. Harder
William D. Roesser
Jack Gelman
Edward N. Marlette

William H. Gurney
Colon Brown
Rob Roy MacLeod
Frank W. Tindle
George A. Laub
Elbridge G. Spaulding
Harris M. Snyder

Claude E. Puffer
Karr Parker
John H. Little
John N. Walsh, Jr.
Roswell S. Buck
Bryant Glenn
Charles W. Pearson

BRANCHES

Buffalo (2)

Cheektowaga (T)
Amherst (T)

Tonawanda

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,124,056
United States Government obligations, direct and guaranteed	69,283,510
Other bonds, notes, and debentures	63,140,320
Corporate stocks	34,079,411
Real estate mortgage loans	757,264,108
Other loans	37,604,616
Bank premises owned (including furniture and fixtures of \$2,155,015) . . .	9,877,234
Other real estate owned	1,851,228
Other assets	11,739,169
Total Assets	<u>\$988,963,652</u>

LIABILITIES

Savings and other time deposits	\$891,245,602
Demand deposits	10,954,917
Other liabilities	1,190,133
Total Liabilities	<u>\$903,390,652</u>

SURPLUS AND RESERVES

Surplus fund	\$51,847,782
Undivided profits	17,293,143
Federal bad debt reserves and other segregations of surplus	8,754,871
Total Surplus Accounts	<u>\$77,895,796</u>
Valuation reserves	7,677,204
Total Surplus Accounts and Valuation Reserves	<u>\$85,573,000</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$988,963,652</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$316,250,180
Amount withdrawn	\$275,370,566
Number of Regular accounts opened	62,025
Number of Regular accounts closed	39,780
Dividends credited to depositors, Rate range 5%;	\$43,108,548
Abandoned accounts paid over to State Comptroller, No. 1,332;	\$10,042

BUFFALO – Erie County
ERIE COUNTY SAVINGS BANK

[1 Main Place; incorporated 1854]

HARLAN J. SWIFT, *President*

WILLIAM F. SCHREIBER, *Senior Vice-Pres.*

Elbert K. Fretwell, Jr.
 John L. Surdam
 Robert B. Adam
 John E. Clark
 Reginald B. Taylor
 James H. Righter

TRUSTEES
 Paschal C. Rubino
 Nelson T. Montgomery
 Richard B. Morris
 Harlan J. Swift
 Daniel A. Roblin, Jr.

William F. Schreiber
 Lee L. Norton
 Mearl D. Pritchard
 Charles H. Wood II
 Arthur Victor, Jr.
 Paul G. Bulger

BRANCHES
 Buffalo (2) West Seneca (T)

Amherst (T) (2)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,661,714
United States Government obligations, direct and guaranteed	14,581,255
Obligations of States and political subdivisions, direct and guaranteed	344,942
Other bonds, notes, and debentures	90,804,633
Corporate stocks	27,642,888
Real estate mortgage loans	571,769,866
Other loans	19,838,010
Bank premises owned (including furniture and fixtures of \$2,755,861) . . .	10,148,299
Other real estate owned	32,318
Other assets	9,069,453
Total Assets	<u>\$751,893,378</u>

LIABILITIES

Savings and other time deposits	\$686,038,741
Demand deposits	6,258,794
Other liabilities	1,082,209
Total Liabilities	<u>\$693,379,744</u>

SURPLUS AND RESERVES

Surplus fund	\$45,607,970
Undivided profits	4,681,982
Total Surplus Accounts	<u>\$50,289,952</u>
Valuation reserves	\$8,223,682
Total Surplus Accounts and Valuation Reserves	<u>\$58,513,634</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$751,893,378</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$256,348,169
Amount withdrawn	\$227,585,602
Number of Regular accounts opened	48,139
Number of Regular accounts closed	33,291
Dividends credited to depositors, Rate range 5%;	\$33,251,043
Abandoned accounts paid over to State Comptroller, No. 1,536;	\$5,291

REPORT ON SAVINGS BANKS

BUFFALO — Erie County

THE WESTERN SAVINGS BANK OF BUFFALO

[438-448 Main Street; incorporated 1851]

CHARLES R. DIEBOLD, *Chm. of Bd.*CHARLES DIEBOLD III, *President*

TRUSTEES

Walter A. Yates
Walter G. Gisel
Roy W. Doolittle
August Merckens
Robert I. Milonzi
Eric S. Seigfried

Wade Stevenson
Charles R. Diebold
William J. Glastetter
John R. Peachy
Peter T. Allen

L. Halliday Meisburger
Thomas W. Burke
William E. Miller
C. Taylor Wettlauffer
Charles Diebold, III
R. Victor Williams, Jr.

BRANCHES

Buffalo (2)

Amherst

West Seneca (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$12,608,507
United States Government obligations, direct and guaranteed	2,523,239
Obligations of States and political subdivisions, direct and guaranteed	23,000
Other bonds, notes, and debentures	25,818,423
Corporate stocks	4,796,455
Real estate mortgage loans	321,821,438
Other loans	8,788,920
Bank premises owned (including furniture and fixtures of \$1,157,902) . . .	5,119,805
Other real estate owned	1,136,206
Other assets	1,762,149
Total Assets	\$384,398,142

LIABILITIES

Savings and other time deposits	\$350,620,926
Demand deposits	8,394,924
Other liabilities	1,032,052
Total Liabilities	\$360,047,902

SURPLUS AND RESERVES

Surplus fund	\$20,159,763
Undivided profits	3,301,227
Total Surplus Accounts	\$23,460,990
Valuation reserves	\$889,250
Total Surplus Accounts and Valuation Reserves	\$24,350,240
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$384,398,142

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$136,954,127
Amount withdrawn	\$120,929,064
Number of Regular accounts opened	23,630
Number of Regular accounts closed	14,657
Dividends credited to depositors, Rate range 5%;	\$16,936,008
Abandoned accounts paid over to State Comptroller, No. 2;	\$235

ANNUAL STATEMENT

487

CATSKILL — Green County

CATSKILL SAVINGS BANK

[341 Main Street; incorporated 1868]

GEORGE F. HOLDRIDGE, *President*ROBERT V. WARRINGTON, *Secretary*

TRUSTEES

Harry L. Palmer
Howard E. Muller
H. Milton Chadderdon
Albert Mikhitarian

Donald D. Haines
Robert V. Warrington
George F. Holdridge
Robert W. Story
Eugene K. Somers

Jack E. Ursprung
George C. Lewis
John C. Bagley
Calvin I. Lacy

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,082,089
United States Government obligations, direct and guaranteed	3,227,344
Obligations of States and political subdivisions, direct and guaranteed	753,871
Other bonds, notes, and debentures	3,240,973
Corporate stocks	884,033
Real estate mortgage loans	33,924,006
Other loans	1,721,565
Bank premises owned (including furniture and fixtures of \$70,755)	247,394
Other assets	55,309
Total Assets	<u>\$45,136,584</u>

LIABILITIES

Savings and other time deposits	\$40,846,663
Demand deposits	403,983
Other liabilities	22,937
Total Liabilities	<u>\$41,273,583</u>

SURPLUS AND RESERVES

Surplus fund	\$2,891,407
Undivided profits	737,395
Total Surplus Accounts	<u>\$3,628,802</u>
Valuation reserves	\$234,199
Total Surplus Accounts and Valuation Reserves	<u>\$3,863,001</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$45,136,584</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14,579,043
Amount withdrawn	\$10,149,572
Number of Regular accounts opened	1,849
Number of Regular accounts closed	1,382
Dividends credited to depositors, Rate range 5%;	\$1,886,636
Abandoned accounts paid over to State Comptroller, No. 24;	\$405

REPORT ON SAVINGS BANKS

COHOES — Albany County

COHOES SAVINGS BANK

[75-79 Remsen Street; incorporated 1851]

WALTER H. WERTIME, *President*WALTER H. SPEIDEL, *Exec. Vice-President*

Albert P. Babyak
 Arthur E. Bowen
 Anson B. Collins
 John C. Swatling

TRUSTEES
 George E. O'Connor
 Robert W. Freihofer
 Duncan S. MacAffer
 John S. Blais
 Robert L. Knoop

Charles R. Crotty
 Ralph J. Wilson
 Samuel J. Smith
 Walter H. Wertime

BRANCH

Latham

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,190,248
United States Government obligations, direct and guaranteed	1,348,260
Other bonds, notes, and debentures	7,401,583
Corporate stocks	3,626,842
Real estate mortgage loans	47,915,855
Other loans	1,802,777
Bank premises owned (including furniture and fixtures of \$94,207)	646,966
Other real estate owned	3,394
Other assets	82,028
Total Assets	<u>\$64,017,953</u>

LIABILITIES

Savings and other time deposits	\$58,507,868
Demand deposits	194,213
Other liabilities	88,819
Total Liabilities	<u>\$58,790,900</u>

SURPLUS AND RESERVES

Surplus fund	\$2,744,658
Undivided profits	2,082,395
Total Surplus Accounts	<u>\$4,827,053</u>
Valuation reserves	\$400,000
Total Surplus Accounts and Valuation Reserves	<u>\$5,227,053</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$64,017,953</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$22,117,815
Amount withdrawn	\$16,038,270
Number of Regular accounts opened	3,282
Number of Regular accounts closed	2,267
Dividends credited to depositors, Rate range 5%;	\$2,742,006
Abandoned accounts paid over to State Comptroller, No.. 8;	\$103

CORTLAND – Cortland County
CORTLAND SAVINGS BANK

[1-5 North Main Street; incorporated 1866]

GORDON B. BRADSHAW, *Pres.*

WESLEY D. STISSER, *Treasurer*

TRUSTEES

Gordon B. Bradshaw
 Charles H. Cheney
 Gerald O. Young
 Edward G. Burgess

Harold J. Ousby, Jr.
 Robert I. Potter
 Harwood Spaulding
 Homer C. Gutchess
 Richard L. Margison

Charles K. Bowman
 John Kimmich
 Edward F. Higgins
 Donald H. Beard

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,117,843
United States Government obligations, direct and guaranteed	2,266,841
Other bonds, notes, and debentures	10,232,087
Corporate stocks	1,579,500
Real estate mortgage loans	50,422,105
Other loans	1,454,677
Bank premises owned (including furniture and fixtures of \$79,675)	285,193
Other real estate owned	47,474
Other assets	606,382
Total Assets	<u>\$68,012,102</u>

LIABILITIES

Savings and other time deposits	\$62,574,278
Demand deposits	495,578
Other liabilities	99,365
Total Liabilities	<u>\$63,169,221</u>

SURPLUS AND RESERVES

Surplus fund	\$3,537,800
Undivided profits	801,473
Federal bad debt reserves and other segregations of surplus	503,608
Total Surplus Accounts	<u>\$4,842,881</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$4,842,881</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$68,012,102</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$19,241,027
Amount withdrawn	\$16,438,581
Number of Regular accounts opened	2,828
Number of Regular accounts closed	2,926
Dividends credited to depositors, Rate range 5%;	\$3,015,673
Abandoned accounts paid over to State Comptroller, No. 74;	\$138

REPORT ON SAVINGS BANKS

DOBBS FERRY — Westchester County

THE GREENBURGH SAVINGS BANK

[81 Main Street; incorporated 1869]

ROLAND E. BURGESS, *President*GIRARD J. O'MALLEY, *Secy. & Treas.*

TRUSTEES

Vito Barbieri
Charles L. Weinberg
Ralph Deter
George H. Ferrenz

S. James Robbins
William Hennessy
Herbert G. MacIntosh
George J. Hill
Justus Schwaner

Hugh Jones
Harold S. Fisher
Roland E. Burgess
Harry A. Jacobs, Jr.

BRANCH
Hartsdale

ASSETS

Cash, balances with banks, and cash items in process of collection	\$595,784
United States Government obligations, direct and guaranteed	811,028
Obligations of States and political subdivisions, direct and guaranteed	48,000
Other bonds, notes, and debentures	5,288,553
Corporate stocks	50,874
Real estate mortgage loans	11,921,718
Other loans	623,376
Bank premises owned (including furniture and fixtures of \$30,992)	91,842
Other assets	265,610
Total Assets	\$19,696,785

LIABILITIES

Savings and other time deposits	\$18,428,344
Demand deposits	217,861
Other liabilities	24,083
Total Liabilities	\$18,670,288

SURPLUS AND RESERVES

Surplus fund	\$854,957
Undivided profits	171,540
Total Surplus Accounts	\$1,026,497
Total Surplus Accounts and Valuation Reserves	\$1,026,497
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$19,696,785

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$10,128,972
Amount withdrawn	\$6,757,084
Number of Regular accounts opened	1,557
Number of Regular accounts closed	848
Dividends credited to depositors, Rate range 5;	\$818,603
Abandoned accounts paid over to State Comptroller, No. 18;	\$5,005

ANNUAL STATEMENT

491

ELLENVILLE – Ulster County

ELLENVILLE SAVINGS BANK

[80 North Main Street; incorporated 1809]

FRANCIS H. LATHROP, *President*DONALD H. DUBOIS, *Exec. Vice-Pres.*

TRUSTEES

Earl H. Tice
Harold B. Gillette
Donald A. Sprague
Edwin Passmore

Francis H. Lathrop
Robert V. Stapleton
G. Chandler Young
Harold Rothkopf
E. Gordon Jansen

Deyo W. Johnson
Charles F. Kaiser, Jr.
Donald H. DuBois
Alfred M. Feldshuh

ASSETS

Cash, balances with banks, and cash items in process of collection	\$788,103
United States Government obligations, direct and guaranteed	1,497,518
Other bonds, notes, and debentures	1,738,864
Corporate stocks	782,430
Real estate mortgage loans	29,965,052
Other loans	882,277
Bank premises owned (including furniture and fixtures of \$54,793)	304,780
Other real estate owned	54,895
Other assets	49,604
Total Assets	\$36,063,523

LIABILITIES

Savings and other time deposits	\$33,048,820
Demand deposits	133,224
Other liabilities	39,047
Total Liabilities	\$33,221,091

SURPLUS AND RESERVES

Surplus fund	\$2,335,105
Undivided profits	192,937
Federal bad debt reserves and other segregations of surplus	114,390
Total Surplus Accounts	\$2,642,432
Valuation reserves	\$200,000
Total Surplus Accounts and Valuation Reserves	\$2,842,432
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$36,063,523

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$11,060,972
Amount withdrawn	\$9,400,994
Number of Regular accounts opened	1,319
Number of Regular accounts closed	1,049
Dividends credited to depositors, Rate range 5%;	\$1,576,418
Abandoned accounts paid over to State Comptroller, No. 24;	\$189

REPORT ON SAVINGS BANKS

ELMIRA – Chemung County
THE ELMIRA SAVINGS BANK

[218 East Water Street; incorporated 1869 as The Southern Tier Savings Bank]

LEE D. BLACKWELL, *President*

FLOYD A. WILLIAMS, *Treasurer*

TRUSTEES

Lee D. Blackwell
 Lawrence Schooler
 Richard H. Evans

David L. Teeter
 William A. Bowers
 William Schweizer

R. Scott Howland
 Edgar R. Young
 Robert E. Dalrymple

BRANCH

Horseheads

ASSETS

Cash, balances with banks, and cash items in process of collection	\$957,931
Other bonds, notes, and debentures	1,616,594
Corporate stocks	775,749
Real estate mortgage loans	40,982,188
Other loans	1,828,809
Bank premises owned (including furniture and fixtures of \$55,581)	409,783
Other assets	539,324
Total Assets	\$47,110,378

LIABILITIES

Savings and other time deposits	\$42,865,477
Demand deposits	366,252
Other liabilities	721,052
Total Liabilities	\$43,952,781

SURPLUS AND RESERVES

Surplus fund	\$2,703,700
Undivided profits	226,597
Total Surplus Accounts	\$2,930,297
Valuation reserves	\$227,300
Total Surplus Accounts and Valuation Reserves	\$3,157,597
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$47,110,378

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$18,457,871
Amount withdrawn	\$14,250,955
Number of Regular accounts opened	4,686
Number of Regular accounts closed	1,937
Dividends credited to depositors, Rate range 5%;	\$2,010,295

ELMIRA — Chemung County

MECHANICS SAVINGS BANK OF ELMIRA

[210 East Water Street; incorporated 1836 as Elmira Mechanics Society]

STEWART R. MASON, *President*FRANCIS M. DICKENS, *Vice Pres. & Treas.***TRUSTEES**Richard W. Myers
John G. Copley
Edward B. Hoffman
Francis M. DickensE. Henry Dalrymple
Stewart R. Mason
Harold S. Unger
Jason C. KnappJames E. Swartwood
William S. Welliver
Serenio S. Tanner
Newell D. Mullin**BRANCH**

Big Flats (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$187,562
United States Government obligations, direct and guaranteed	554,625
Other bonds, notes, and debentures	1,213,563
Corporate stocks	499,877
Real estate mortgage loans	12,522,359
Other loans	533,743
Bank premises owned (including furniture and fixtures of \$26,806)	53,479
Other assets	131,173
Total Assets	<u>\$15,696,381</u>

LIABILITIES

Savings and other time deposits	\$14,311,925
Demand deposits	146,097
Other liabilities	40,355
Total Liabilities	<u>\$14,498,377</u>

SURPLUS AND RESERVES

Surplus fund	\$907,000
Undivided profits	194,494
Total Surplus Accounts	<u>\$1,101,494</u>
Valuation reserves	\$96,510
Total Surplus Accounts and Valuation Reserves	<u>\$1,198,004</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$15,696,381</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$5,333,740
Amount withdrawn	\$3,702,858
Number of Regular accounts opened	1,030
Number of Regular accounts closed	616
Dividends credited to depositors, Rate range 5%;	\$664,958

REPORT ON SAVINGS BANKS

FISHKILL — Dutchess County

FISHKILL SAVINGS BANK

[Main and Robinson Streets; incorporated 1857]

EARL T. KETCHAM, *Chm. of Bd.*ROBERT N. CHAMBERS, *Pres. & Treas.*

TRUSTEES

George E. Wortman
Earl T. Ketcham
Stephen W. Blodgett
Samuel J. Hickman
Robert N. Chambers

John T. Eastman
Norman E. Decker
Robert H. Auchmoody
Noel R. Schetter
Roy A. Knapp

Louis Battaglia
Francis U. Ritz
Roy C. Ketcham
Fred A. Sambells
Charles W. Ross, Jr.

BRANCH
East Fishkill (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$159,465
United States Government obligations, direct and guaranteed	546,018
Obligations of States and political subdivisions, direct and guaranteed	20,025
Other bonds, notes, and debentures	3,742,166
Corporate stocks	593,644
Real estate mortgage loans	14,334,365
Other loans	509,503
Bank premises owned (including furniture and fixtures of \$27,883)	133,927
Other real estate owned	13,324
Other assets	10,453
Total Assets	\$20,062,890

LIABILITIES

Savings and other time deposits	\$18,916,537
Demand deposits	35,708
Other liabilities	28,278
Total Liabilities	\$18,980,523

SURPLUS AND RESERVES

Surplus fund	\$1,022,054
Undivided profits	60,313
Total Surplus Accounts	\$1,082,367
Total Surplus Accounts and Valuation Reserves	\$1,082,367
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$20,062,890

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$11,142,345
Amount withdrawn	\$9,178,334
Number of Regular accounts opened	1,810
Number of Regular accounts closed	1,237
Dividends credited to depositors, Rate range 4 1/2 - 5%;	\$831,096
Abandoned accounts paid over to State Comptroller, No. 3;	\$75

FULTON — Oswego County
FULTON SAVINGS BANK

[75 South First Street; incorporated 1871]

FREDERICK P. FRANTZ, *President*

JACK WILCOX, *Secy. & Treas.*

TRUSTEES

Henry C. Estabrook
 William F. Fivaz
 Frederick P. Frantz
 Bruner W. Fox

Mark Fruce
 Harold A. Bailey
 William G. Tumbridge

Wilson P. Smith
 Robert H. Morin
 Glenn W. Clark
 Thomas J. Johnston

ASSETS

Cash, balances with banks, and cash items in process of collection	\$548,132
United States Government obligations, direct and guaranteed	1,382,851
Obligations of States and political subdivisions, direct and guaranteed	242,112
Other bonds, notes, and debentures	2,894,098
Corporate stocks	1,227,141
Real estate mortgage loans	30,145,284
Other loans	1,579,598
Bank premises owned (including furniture and fixtures of \$50,614)	391,265
Other assets	76,492
Total Assets	<u>\$38,486,973</u>

LIABILITIES

Savings and other time deposits	\$34,625,041
Demand deposits	421,774
Other liabilities	13,297
Total Liabilities	<u>\$35,060,112</u>

SURPLUS AND RESERVES

Surplus fund	\$2,361,300
Undivided profits	1,065,561
Total Surplus Accounts	<u>\$3,426,861</u>
Total Liabilities and Surplus Accounts	<u>\$38,486,973</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$11,167,693
Amount withdrawn	\$9,964,794
Number of Regular accounts opened	1,592
Number of Regular accounts closed	1,546
Dividends credited to depositors, Rate range 5%;	\$1,674,113
Abandoned accounts paid over to State Comptroller, No. 86;	\$646

REPORT ON SAVINGS BANKS

GENEVA — Ontario County

GENEVA SAVINGS BANK

[25-31 Seneca Street; incorporated 1910]

RALPH E. SPRINGSTEAD, *President*FRANCIS A. CARAVITA, *Secretary*

TRUSTEES

Ralph E. Springstead
Harold P. Allen
Donald W. Barton
Thomas A. Baroddy

James S. FitzGerald
Lyman B. Lewis
John P. Parrott
T. Robert Sanderson

William G. Hosking
H. Merrill Roenke
John F. Bertram
Joseph J. Nicholson

ASSETS

Cash, balances with banks, and cash items in process of collection	\$301,885
United States Government obligations, direct and guaranteed	939,757
Other bonds, notes, and debentures	1,388,786
Corporate stocks	715,197
Real estate mortgage loans	14,011,582
Other loans	255,622
Bank premises owned (including furniture and fixtures of \$35,691)	317,827
Other assets	<u>133,721</u>
Total Assets	<u>\$18,064,377</u>

LIABILITIES

Savings and other time deposits	\$16,179,230
Demand deposits	26,983
Other liabilities	<u>119,000</u>
Total Liabilities	<u>\$16,325,213</u>

SURPLUS AND RESERVES

Surplus fund	\$1,280,185
Undivided profits	<u>357,794</u>
Total Surplus Accounts	<u>\$1,637,979</u>
Valuation reserves	<u>\$101,185</u>
Total Surplus Accounts and Valuation Reserves	<u>\$1,739,164</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$18,064,377</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$5,582,491
Amount withdrawn	\$4,343,566
Number of Regular accounts opened	940
Number of Regular accounts closed	1,013
Dividends credited to depositors, Rate range 4 1/4 - 5%;	\$706,114

ANNUAL STATEMENT

497

GOSHEN — Orange County

GOSHEN SAVINGS BANK

[1 West Main Street; incorporated 1871]

H. RAYMOND MAKUEN, *President*EDWARD B. GAYNOR, *Treasurer*

TRUSTEES

Edward B. Gaynor
Louis B. Shesa
Arthur C. LisackH. Raymond Makuen
Harold R. Strong
Oscar W. GustafsonI. Harold Houston
J. Leslie Ryerson
Wilmarth J. Tuthill

ASSETS

Cash, balances with banks, and cash items in process of collection	\$628,353
United States Government obligations, direct and guaranteed	762,295
Obligations of States and political subdivisions, direct and guaranteed	1,682,181
Other bonds, notes, and debentures	714,375
Corporate stocks	655,348
Real estate mortgage loans	19,821,573
Other loans	423,798
Bank premises owned (including furniture and fixtures of \$19,455)	130,713
Other assets	138,227
Total Assets	<u>\$24,956,863</u>

LIABILITIES

Savings and other time deposits	\$22,819,793
Demand deposits	167
Other liabilities	31,015
Total Liabilities	<u>\$22,850,975</u>

SURPLUS AND RESERVES

Surplus fund	\$1,468,000
Undivided profits	427,888
Total Surplus Accounts	<u>\$1,895,888</u>
Valuation reserves	<u>\$210,000</u>
Total Surplus Accounts and Valuation Reserves	<u>\$2,105,888</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$24,956,863</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$8,028,111
Amount withdrawn	\$6,011,657
Number of Regular accounts opened	859
Number of Regular accounts closed	578
Dividends credited to depositors, Rate range 5%;	\$1,077,214
Abandoned accounts paid over to State Comptroller, No. 1;	\$1

HUDSON – Columbia County

THE HUDSON CITY SAVINGS INSTITUTION

[560 Warren Street; incorporated 1850]

HERMAN OSSWALD, Jr., *President*HAROLD F. BLEDSOE, *Treasurer***TRUSTEES**

William E.J. Connor
 Jerome A. French
 Warren H. Bohnsack
 Edwin T. Bailey, Jr.

Ralph F. Spencer
 Sidney R. Haskin
 Morton A. Ginsberg

Stanley B. Marsh
 James S. Hand
 John S. Thompson
 Herman Osswald, Jr.

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,330,155
United States Government obligations, direct and guaranteed	2,279,385
Obligations of States and political subdivisions, direct and guaranteed	445,884
Other bonds, notes, and debentures	1,726,504
Corporate stocks	3,617,536
Real estate mortgage loans	62,840,120
Other loans	2,300,630
Bank premises owned (including furniture and fixtures of \$126,177)	594,589
Other real estate owned	45,277
Other assets	1,117,177
Total Assets	<u>\$77,297,257</u>

LIABILITIES

Savings and other time deposits	\$69,310,314
Demand deposits	706,799
Other liabilities	232,373
Total Liabilities	<u>\$70,249,486</u>

SURPLUS AND RESERVES

Surplus fund	\$4,925,000
Undivided profits	1,173,927
Total Surplus Accounts	<u>\$6,098,927</u>
Valuation reserves	\$948,844
Total Surplus Accounts and Valuation Reserves	<u>\$7,047,771</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$77,297,257</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$21,814,050
Amount withdrawn	\$18,124,817
Number of Regular accounts opened	2,259
Number of Regular accounts closed	2,037
Dividends credited to depositors, Rate range 5%	\$3,302,793
Abandoned accounts paid over to State Comptroller, No. 136;	\$420

ITHACA – Tompkins County
THE SAVINGS BANK OF TOMPKINS COUNTY

[114-118 North Tioga Street; incorporated 1863]

W. ROBERT FARNSWORTH, *President*

MILES W. LUMBARD, *Treasurer*

TRUSTEES

Charles M. Weaver
 Henry Humphrey
 Edward S. Foster

Raymond McElwee
 W. Robert Farnsworth
 Arthur H. Peterson
 Stanley W. Warren

J. Victor Bagnardi
 R. Davis Cutting
 Robert T. Horn

BRANCH
 Ithaca

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,192,974
United States Government obligations, direct and guaranteed	1,443,038
Obligations of States and political subdivisions, direct and guaranteed	860,715
Other bonds, notes, and debentures	2,620,436
Corporate stocks	2,171,782
Real estate mortgage loans	60,110,179
Other loans	3,220,731
Bank premises owned (including furniture and fixtures of \$143,085)	592,356
Other real estate owned	8,644
Other assets	179,181
Total Assets	<u>\$72,400,036</u>

LIABILITIES

Savings and other time deposits	\$65,133,764
Demand deposits	2,273,838
Other liabilities	182,542
Total Liabilities	<u>\$67,590,144</u>

SURPLUS AND RESERVES

Surplus fund	\$3,699,529
Undivided profits	1,110,363
Total Surplus Accounts and Variation Reserves.	<u>\$4,809,892</u>
Total Liabilities and Surplus Accounts	<u>\$72,400,036</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$27,515,509
Amount withdrawn	\$22,844,834
Number of Regular accounts opened	4,290
Number of Regular accounts closed	2,557
Dividends credited to depositors, Rate range 5%;	\$3,086,306
Abandoned accounts paid over to State Comptroller, No. 16;	\$934

KINGSTON — Ulster County

KINGSTON SAVINGS BANK

[273 Wall Street; incorporated 1874]

CLIFFORD A. HENZE, *President*JOSEPH F. BRADY *Exec. V.P.-Treas.*

TRUSTEES

Frederic W. Holcomb, Sr.
Herbert Derman
W. Anderson Carl
Joseph F. Brady
Robert C. Cline

Peter A. Black
Roger W. Mabie
Clifford A. Henze
Harry Rigby, Jr.
Charles J. Lawson, Jr.

Lloyd R. LeFever
James H. Betts
Charles L. Arnold
John B. Wilkie
William J. Pearson

BRANCH
Kingston

ASSETS

Cash, balances with banks, and cash items in process of collection	\$885,704
United States Government obligations, direct and guaranteed	1,928,570
Obligations of States and political subdivisions, direct and guaranteed	186,099
Other bonds, notes, and debentures	2,233,691
Corporate stocks	3,134,277
Real estate mortgage loans	59,615,683
Other loans	1,081,545
Bank premises owned (including furniture and fixtures of \$89,300)	684,919
Other real estate owned	27,133
Other assets	822,886
Total Assets	<u>\$70,600,507</u>

LIABILITIES

Savings and other time deposits	\$62,740,559
Demand deposits	629,726
Other liabilities	804,775
Total Liabilities	<u>\$64,175,060</u>

SURPLUS AND RESERVES

Surplus fund	\$3,862,000
Undivided profits	2,360,959
Federal bad debt reserves and other segregations of surplus	202,488
Total Surplus Accounts	<u>\$6,425,447</u>
Total Liabilities and Surplus Accounts.	<u>\$70,600,507</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$21,830,384
Amount withdrawn	\$18,858,027
Number of Regular accounts opened	2,729
Number of Regular accounts closed	2,189
Dividends credited to depositors, Rate range 5%;	\$3,027,430
Abandoned accounts paid over to State Comptroller, No. 44;	\$278

ANNUAL STATEMENT

501

KINGSTON — Ulster County

RONDOUT SAVINGS BANK

[300 Broadway; incorporated 1868]

JAMES E. NORTON, *President*RICHARD T. TONNESEN, *Secretary*

TRUSTEES

Wm. J.C. Buddenhagen
James E. Norton
Herbert L. Shultz
Donald A. MacIssac

Louis R. Netter
Louis M. Siller
James G. Connelly

Augustus A. Brinnier
Joseph E. O'Connor
Richard C. Morse
Wilbur R. Peters

ASSETS

Cash, balances with banks, and cash items in process of collection	\$362,466
United States Government obligations, direct and guaranteed	2,664,338
Obligations of States and political subdivisions, direct and guaranteed	1,263,711
Other bonds, notes, and debentures	2,293,130
Corporate stocks	642,047
Real estate mortgage loans	14,949,430
Other loans	382,854
Bank premises owned (including furniture and fixtures of \$75,834)	584,287
Other assets	40,895
Total Assets	\$23,183,158

LIABILITIES

Savings and other time deposits	\$19,974,668
Demand deposits	1,984
Other liabilities	14,390
Total Liabilities	\$19,991,042

SURPLUS AND RESERVES

Surplus fund	\$2,120,000
Undivided profits	422,116
Total Surplus Accounts	\$2,542,116
Valuation reserves	\$650,000
Total Surplus Accounts and Valuation Reserves	\$3,192,116
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$23,183,158

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$6,292,307
Amount withdrawn	\$4,914,742
Number of Regular accounts opened	968
Number of Regular accounts closed	706
Dividends credited to depositors, Rate range 5%;	\$954,939
Abandoned accounts paid over to State Comptroller, No. 24;	\$283

REPORT ON SAVINGS BANKS

KINGSTON – Ulster County
ULSTER COUNTY SAVINGS BANK

[280 Wall Street; incorporated 1851]

HOWARD C. ST. JOHN, *President*JOSEPH A. FASSBENDER, *Treas.*

TRUSTEES

Francis H. Delaney
 Christus J. Larios
 Harold S. Brigham
 Harry J. Beatty
 Joseph J. Benjamin

Robert B. O'Reilly
 Roscoe V. Elsworth
 Howard C. St. John
 Gilbert F. Hoppenstedt

James A. Simpson
 Herman C. Schwenk
 Alfred Schmid
 Victor H. Roth
 Francis X. Tucker

ASSETS

Cash, balances with banks, and cash items in process of collection	\$691,565
United States Government obligations, direct and guaranteed	1,408,031
Obligations of States and political subdivisions, direct and guaranteed	373,097
Other bonds, notes, and debentures	7,105,276
Corporate stocks	2,262,649
Real estate mortgage loans	51,937,133
Other loans	2,025,816
Bank premises owned (including furniture and fixtures of \$64,589)	871,806
Other real estate owned	115,241
Other assets	74,497

Total Assets	<u>\$66,865,111</u>
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LIABILITIES

Savings and other time deposits	\$60,222,847
Demand deposits	606,165
Other liabilities	640,762

Total Liabilities	<u>\$61,469,774</u>
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SURPLUS AND RESERVES

Surplus fund	\$4,360,310
Undivided profits	519,183

Total Surplus Accounts	<u>\$4,879,493</u>
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Valuation reserves	<u>\$515,844</u>
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Total Surplus Accounts and Valuation Reserves	<u>\$5,395,337</u>
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Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$66,865,111</u>
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DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$20,533,299
Amount withdrawn	\$16,391,392
Number of Regular accounts opened	2,260
Number of Regular accounts closed	1,785
Dividends credited to depositors, Rate range 5%;	\$2,865,716
Abandoned accounts paid over to State Comptroller, No. 6;	\$76

ANNUAL STATEMENT

503

LOCKPORT – Niagara County
LOCKPORT SAVINGS BANK

[55 East Avenue; incorporated 1870]

STANLEY R. TALBOT, *President*RODNEY W. CONRAD, *Secretary*

TRUSTEES

Robert W. Sang
 John R. Henning
 Stanley R. Talbot

Lawrence V.V. Moss
 Wolcott Keep
 David W. Heinrich
 Charles H. Emery

Harold E. Swanson
 Lloyd A. Putnam
 Leon H. Wendel

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,317,433
United States Government obligations, direct and guaranteed	5,098,939
Other bonds, notes, and debentures	7,796,058
Corporate stocks	3,823,923
Real estate mortgage loans	66,472,074
Other loans	1,861,772
Bank premises owned (including furniture and fixtures of \$133,003)	1,253,183
Other assets	822,535
Total Assets	<u>\$88,445,917</u>

LIABILITIES

Savings and other time deposits	\$77,747,293
Demand deposits	831,054
Other liabilities	139,418
Total Liabilities	<u>\$78,717,765</u>

SURPLUS AND RESERVES

Surplus fund	\$6,690,300
Undivided profits	1,723,752
Total Surplus Accounts	<u>\$8,414,052</u>
Valuation reserves	<u>\$1,314,100</u>
Total Surplus Accounts and Valuation Reserves	<u>\$9,728,152</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$88,445,917</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$28,333,302
Amount withdrawn	\$25,081,298
Number of Regular accounts opened	2,620
Number of Regular accounts closed	2,164
Dividends credited to depositors, Rate range 5%;	\$3,774,664
Abandoned accounts paid over to State Comptroller, No. 73;	\$213

MAMARONECK — Westchester County

THE UNION SAVINGS BANK OF WESTCHESTER COUNTY

[101 Mamaroneck Avenue; incorporated 1887]

GABRIEL WENDEL, *President*CHAUNCEY J. HAVILAND, *Exec. Vice Pres.*

Charles P. Calhoun
 William H. Johnson
 William F. MacDonald, Jr.
 Battista J. Santoro

TRUSTEES
 James V. Fastiggi
 Gabriel Wendel
 Clarence B. Litchfield
 Arthur C. Emelin

Joseph J. Rigano
 Richard M. Livingston
 Conrad C. Henne
 James F. Fulton

BRANCH
 Harrison

ASSETS

Cash, balances with banks, and cash items in process of collection	\$257,953
United States Government obligations, direct and guaranteed	1,146,184
Obligations of States and political subdivisions, direct and guaranteed	250,932
Other bonds, notes, and debentures	7,893,383
Corporate stocks	2,337,717
Real estate mortgage loans	51,131,914
Other loans	1,999,582
Bank premises owned (including furniture and fixtures of \$51,158)	256,500
Other assets	720,511
Total Assets	<u>\$65,994,676</u>

LIABILITIES

Savings and other time deposits	\$61,683,852
Demand deposits	390,895
Other liabilities	105,002
Total Liabilities	<u>\$62,179,749</u>

SURPLUS AND RESERVES

Surplus fund	\$2,372,750
Undivided profits	1,281,639
Federal bad debt reserves and other segregations of surplus	160,538
Total Surplus Accounts	<u>\$3,814,927</u>
Total Liabilities and Surplus Accounts	<u>\$65,994,676</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$30,055,705
Amount withdrawn	\$25,707,266
Number of Regular accounts opened	2,659
Number of Regular accounts closed	2,250
Dividends credited to depositors, Rate range 5%:	\$2,944,443
Abandoned accounts paid over to State Comptroller, No. 22;	\$81

MIDDLETOWN – Orange County
MIDDLETOWN SAVINGS BANK

[4 South Street; incorporated 1866]

PAUL L. STEWART, *President*

HOWARD M. DIVER, *Asst. V.P.-Treasurer*

TRUSTEES

Robert H. Peay
 Robert R. Austell
 George A. Sweeney
 C. Hudson Thompson, Jr.

Frederick B. Wildfoerster, Jr.
 Don L.L. Bates
 Douglas Porto

Paul L. Stewart
 Charles M. Close
 Stanley L. Voulelis
 Joseph P.O'Connor, Jr.

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,833,881
United States Government obligations, direct and guaranteed	4,799,846
Other bonds, notes, and debentures	5,489,656
Corporate stocks	3,055,988
Real estate mortgage loans	48,588,607
Other loans	2,144,409
Bank premises owned (including furniture and fixtures of \$43,082)	770,044
Other real estate owned	9,806
Other assets	634,170
Total Assets	<u>\$68,326,407</u>

LIABILITIES

Savings and other time deposits	\$62,256,495
Demand deposits	450,722
Other liabilities	129,907
Total Liabilities	<u>\$62,837,124</u>

SURPLUS AND RESERVES

Surplus fund	\$4,321,485
Undivided profits	467,035
Total Surplus Accounts	<u>\$4,788,520</u>
Valuation reserves	<u>\$700,763</u>
Total Surplus Accounts and Valuation Reserves	<u>\$5,489,283</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$68,326,407</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$22,947,883
Amount withdrawn	\$15,953,148
Number of Regular accounts opened	3,506
Number of Regular accounts closed	2,286
Dividends credited to depositors, Rate range 5%	\$2,889,991
Abandoned accounts paid over to State Comptroller, No. 145;	\$308

MONSEY — Rockland County

THE SAVINGS BANK OF ROCKLAND COUNTY

[166 Route 59; incorporated 1965]

CHARLES R. MURRAY, *President*PAUL L. REMMELL, *Vice Pres.-Secy.*

TRUSTEES

Sidney Schwartz
George C. Byrnes
S.J. Ciancimino
Marcellus P. Fabbri
Niles M. Davies, Jr.
Robert H. Finkelstein

Edmund W. Gordon
Karl Kirchner
William Eli Kohn
Lawrence U. Costiglio
Frank J. Kobb

Henry Milner
Martin A. Meyer, Jr.
Morris E. Scharf
Dean B. Seifried
Joseph F. Shelly
Charles Stowell

ASSETS

Cash, balances with banks, and cash items in process of collection	\$443,384
Other bonds, notes, and debentures	675,179
Corporate stocks	77,303
Real estate mortgage loans	9,659,335
Other loans	558,699
Bank premises owned (including furniture and fixtures of \$28,871))	106,080
Other assets	102,625
Total Assets	<u>\$11,622,605</u>

LIABILITIES

Savings and other time deposits	\$10,615,418
Demand deposits	200,159
Other liabilities	122,911
Total Liabilities	<u>\$10,938,488</u>

SURPLUS AND RESERVES

Surplus fund	\$612,272
Undivided profits	56,345
Total Surplus Accounts	<u>\$668,617</u>
Valuation reserves	<u>\$15,500</u>
Total Surplus Accounts and Valuation Reserves,	<u>\$684,117</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$11,622,605</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7,333,802
Amount withdrawn	\$6,434,773
Number of Regular accounts opened	1,116
Number of Regular accounts closed	838
Dividends credited to depositors, Rate range 4 1/4 - 5%;	\$461,751

ANNUAL STATEMENT

507

MOUNT VERNON — Westchester County

EASTCHESTER SAVINGS BANK

[22 E. First Street; incorporated 1871]

HARRY F. BRUSH, *President*RALPH F. GODDARD, *Comptroller*

James F. Bagg
James H. Cavanaugh
Ralph T. Tyner, Jr.
P. Boice Esser

TRUSTEES
Harold E. Prezzano
Salvatore Pepe
Joseph H. Konrad
George M. Homer, Jr.
George W. Fennell

Harold B. Storms
Frederick F. Hufnagel
Clark H. Carter
Harry F. Brush

BRANCHES

Eastchester

Mount Vernon

North Pelham

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,079,808
United States Government obligations, direct and guaranteed	15,517,509
Other bonds, notes, and debentures	12,890,783
Corporate stocks	7,641,708
Real estate mortgage loans	211,521,246
Other loans	3,085,058
Bank premises owned (including furniture and fixtures of \$220,463)	1,208,072
Other assets	2,031,232
Total Assets	<u>\$256,975,416</u>

LIABILITIES

Savings and other time deposits	\$238,334,385
Demand deposits	3,143,545
Other liabilities	652,782
Total Liabilities	<u>\$242,130,712</u>

SURPLUS AND RESERVES

Surplus fund	\$11,683,087
Undivided profits	3,161,617
Total Surplus Accounts	<u>\$14,844,704</u>
Total Liabilities and Surplus Accounts	<u>\$256,975,416</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$95,252,627
Amount withdrawn	\$80,408,338
Number of Regular accounts opened	10,432
Number of Regular accounts closed	7,845
Dividends credited to depositors, Rate range 5%;	\$11,196,376
Abandoned accounts paid over to State Comptroller, No. 72;	\$1,614

NEWBURGH — Orange County

NEWBURGH SAVINGS BANK

[94 Broadway; incorporated 1852]

JAMES P. KEARNEY, *President***WILLIAM J. BARR, *Treasurer*****TRUSTEES**

Richard J. Goodrich
James P. Kearney
George M. Northrop
Gordon K. Cameron

William G. Dowd
B. Maynard Higginson
Meyer Zodikoff
Lawson H. Miller
Ralph S. Shorter

William J. Barr
James E. Fogarty
Frank W. Shay
Charles W. Beck

ASSETS

Cash, balances with banks, and cash items in process of collection	\$799,561
United States Government obligations, direct and guaranteed	6,027,287
Obligations of States and political subdivisions, direct and guaranteed	790,304
Other bonds, notes, and debentures	6,899,279
Corporate stocks	1,594,683
Real estate mortgage loans	71,409,566
Other loans	2,319,694
Bank premises owned (including furniture and fixtures of \$86,223)	717,603
Other real estate owned	133,061
Other assets	827,242
Total Assets	<u>\$91,518,280</u>

LIABILITIES

Savings and other time deposits	\$83,257,001
Demand deposits	1,282,024
Other liabilities	186,042
Total Liabilities	<u>\$84,725,067</u>

SURPLUS AND RESERVES

Surplus fund	\$5,829,800
Undivided profits	648,413
Total Surplus Accounts	<u>\$6,478,213</u>
Valuation reserves	\$315,000
Total Surplus Accounts and Valuation Reserves	<u>\$6,793,213</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$91,518,280</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$30,384,309
Amount withdrawn	\$24,887,471
Number of Regular accounts opened	3,917
Number of Regular accounts closed	3,799
Dividends credited to depositors, Rate range 4 1/2 - 5%;	\$3,763,052
Abandoned accounts paid over to State Comptroller, No. 258;	\$1,545

ANNUAL STATEMENT

509

NEW PALTZ – Ulster County

NEW PALTZ SAVINGS BANK

[29 Main Street; incorporated 1871]

ROBERT D. GLANZ, *President*JOHN THOBEN, *Exec. Vice-Pres.*

TRUSTEES

George W. Bond
Virgil B. DeWitt
Arthur W. Kurtz
Robert D. GlanzHerman W. Glanz
John Thoben
Jay LeFevre
Guy L. HudsonWilliam Pugliese
Harold L. Wood
Fred H. DuBois
A.W. Paradies

BRANCH

Woodstock

ASSETS

Cash, balances with banks, and cash items in process of collection	\$290,936
United States Government obligations, direct and guaranteed	1,013,910
Obligations of States and political subdivisions, direct and guaranteed	16,482
Other bonds, notes, and debentures	2,377,577
Corporate stocks	1,793,686
Real estate mortgage loans	34,499,060
Other loans	873,470
Bank premises owned (including furniture and fixtures of \$234,403)	828,027
Other real estate owned	34,627
Other assets	387,571
Total Assets	<u>\$42,115,346</u>

LIABILITIES

Savings and other time deposits	\$37,831,832
Demand deposits	826,034
Other liabilities	434,450
Total Liabilities	<u>\$39,092,316</u>

SURPLUS AND RESERVES

Surplus fund	\$2,529,285
Undivided profits	318,277
Total Surplus Accounts	<u>\$2,847,562</u>
Valuation reserves	<u>\$175,468</u>
Total Surplus Accounts and Valuation Reserves	<u>\$3,023,030</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$42,115,346</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14,541,646
Amount withdrawn	\$12,563,175
Number of Regular accounts opened	2,265
Number of Regular accounts closed	1,709
Dividends credited to depositors, Rate range 5%	\$1,822,619
Abandoned accounts paid over to State Comptroller, No. 31;	\$38

NEW ROCHELLE — Westchester County

PEOPLE'S BANK FOR SAVINGS OF NEW ROCHELLE, N.Y.

[277 North Avenue; incorporated 1906]

JOSEPH McCOY, *President*LAWRENCE DOYLE, *Vice Pres.-Secy.*

Carlton B. Allen
Gustave A. Innecken
Fred W. Lyon
Lawrence B. Portman
Gustave C. Dierks

TRUSTEES
John F. Lambden
James Bartnett
Charles Librett
Peter B. Griffin
J. Addison Young, 2nd

Joseph McCoy
Melvin H. Hayes
Walter H. Young
Murray Mendelsohn
Charles P. Herbell

BRANCHES

Larchmont

New Rochelle

Pelham Manor

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,192,519
United States Government obligations, direct and guaranteed	6,981,851
Other bonds, notes, and debentures	5,205,805
Corporate stocks	2,618,632
Real estate mortgage loans	78,656,796
Other loans	787,054
Bank premises owned (including furniture and fixtures of \$92,232)	250,064
Other assets	1,058,019
Total Assets	\$99,750,740

LIABILITIES

Savings and other time deposits	\$92,104,069
Demand deposits	952,642
Other liabilities	141,386
Total Liabilities	\$93,198,097

SURPLUS AND RESERVES

Surplus fund	\$5,310,200
Undivided profits	1,125,261
Total Surplus Accounts	\$6,435,461
Valuation reserves	117,182
Total Surplus Accounts and Valuation Reserves	\$6,552,643
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$99,750,740

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$37,885,620
Amount withdrawn	\$37,000,649
Number of Regular accounts opened	3,250
Number of Regular accounts closed	4,216
Dividends credited to depositors, Rate range 4 1/2 - 5%;	\$4,173,192
Abandoned accounts paid over to State Comptroller, No. 117;	\$628

ANNUAL STATEMENT

511

NEW YORK CITY – Borough of Bronx

THE BRONX SAVINGS BANK

[429 East Tremont Avenue; incorporated 1906]

JOHN M. NOSWORTHY, *President*FREDERICK J. FREESE, *Exec. Vice. Pres.*

TRUSTEES

Herbert B. Daitch
George D. Busher
Edward F. Keenan
Martin H. Bluethner

Roscoe C. Ingalls, Jr.
Frederick J. Freese
Robert H. Comfort
Colin E. Ratsey
Robert E. Lusk

George W. Coalter
John M. Nosworthy
William M. Tingle
Robert D. Allen

BRANCHES

Bronx (4)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5,440,255
United States Government obligations, direct and guaranteed	31,089,191
Obligations of States and political subdivisions, direct and guaranteed	2,833,604
Other bonds, notes, and debentures	88,321,602
Corporate stocks	15,890,164
Real estate mortgage loans	469,086,768
Other loans	4,775,443
Bank premises owned (including furniture and fixtures of \$478,243)	2,925,982
Other real estate owned	663,029
Other assets	6,031,719
Total Assets	<u>\$627,057,757</u>

LIABILITIES

Savings and other time deposits	\$575,655,652
Demand deposits	468,636
Other liabilities	1,118,484
Total Liabilities	<u>\$577,242,772</u>

SURPLUS AND RESERVES

Surplus fund	\$35,559,809
Undivided profits	12,575,921
Total Surplus Accounts	<u>\$48,135,730</u>
Valuation reserves	<u>\$1,679,255</u>
Total Surplus Accounts and Valuation Reserves	<u>\$49,814,985</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$627,057,757</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$198,990,053
Amount withdrawn	\$184,371,996
Number of Regular accounts opened	17,852
Number of Regular accounts closed	20,703
Dividends credited to depositors, Rate range 5%;	\$28,090,255
Abandoned accounts paid over to State Comptroller, No. 253;	\$8,056

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Bronx
DOLLAR SAVINGS BANK OF NEW YORK

[2516-2530 Grand Concourse; incorporated 1890]

HENRY G. WALTEMADE, *President*

EDWIN J. HOSKINS, *Senior Vice-President*

TRUSTEES

Leo M. Weins
 Harold W. Comfort
 Graham B. Blaine
 Schuyler Merritt, II
 Herman C. Nolen

Horace C. Flanigan
 Martin Brody
 Henry G. Waltemade
 F. Briggs Dalzell

Walter H. Bruning
 Herbert H. Schell
 Edward J. Barber
 Charles J. Lane
 William B. Rand

BRANCHES

Bronx (4)

Jericho

Manhattan

ASSETS

Cash, balances with banks, and cash items in process of collection	\$18,223,156
United States Government obligations, direct and guaranteed	13,146,898
Other bonds, notes, and debentures	209,815,107
Corporate stocks	4,484,670
Real estate mortgage loans	1,120,711,867
Other loans	31,571,856
Bank premises owned (including furniture and fixtures of \$1,273,794)	5,903,087
Other real estate owned	126,041
Other assets	10,612,185
Total Assets	<u>\$1,414,594,867</u>

LIABILITIES

Savings and other time deposits	\$1,320,260,957
Demand deposits	6,812,846
Other liabilities	1,914,693
Total Liabilities	<u>\$1,328,988,496</u>

SURPLUS AND RESERVES

Surplus fund	\$81,337,112
Undivided profits	4,137,935
Total Surplus Accounts	<u>\$85,475,047</u>
Valuation reserves	\$131,324
Total Surplus Accounts and Valuation Reserves	<u>\$85,606,371</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$1,414,594,867</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$447,992,157
Amount withdrawn	\$390,259,623
Number of Regular accounts opened	53,103
Number of Regular accounts closed	48,843
Dividends credited to depositors, Rate range 5%;	\$63,813,484
Abandoned accounts paid over to State Comptroller, No. 789;	\$28,823

ANNUAL STATEMENT

513

NEW YORK CITY – Borough of Bronx

NORTH SIDE SAVINGS BANK

[185 West 231st Street; incorporated 1905]

ARTHUR J. MARTEL, *President*DONALD DARCY, *Exec. Vice Pres.*

TRUSTEES

Donald Darcy
John M. Ireland
William T. Higgs
William V. Alexander

Albert G. Schildwachter
Arthur J. Martel
Albert N. Kindler

Ralph L. Johnson
C. William Borchers
Earl A. Snyder
Abraham Landau

BRANCHES

Bronx (4)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,574,403
United States Government obligations, direct and guaranteed	5,481,311
Other bonds, notes, and debentures	29,453,717
Corporate stocks	5,632,351
Real estate mortgage loans	239,666,697
Other loans	10,396,493
Bank premises owned (including furniture and fixtures of \$148,286)	3,005,074
Other real estate owned	2
Other assets	3,290,551
Total Assets	<u>\$301,500,599</u>

LIABILITIES

Savings and other time deposits	\$283,120,443
Demand deposits	309,440
Other liabilities	758,482
Total Liabilities	<u>\$284,188,365</u>

SURPLUS AND RESERVES

Surplus fund	\$15,311,084
Undivided profits	1,949,811
Total Surplus Accounts	<u>\$17,260,895</u>
Valuation reserves	\$51,339
Total Surplus Accounts and Valuation Reserves	<u>\$17,312,234</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$301,500,599</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$114,395,055
Amount withdrawn	\$97,792,343
Number of Regular accounts opened	13,158
Number of Regular accounts closed	14,059
Dividends credited to depositors, Rate range 5%;	\$13,530,517
Abandoned accounts paid over to State Comptroller, No. 315;	\$26,420

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn

ANCHOR SAVINGS BANK

[5323 Fifth Avenue; incorporated 1909]

DONALD L. THOMAS, *Pres.*CHARLES G. HEMBERGER, *Sr. Vice-Pres. & Comp.*

TRUSTEES

Charles E. Beck
Earl Herbst
Edward R. McAuliffe
Paul A. Qualben
Howard Smith
John A. Paterson
Fred Wegerpals
Adolf Schauer

David W. Swanson
Webster J. Caye, Jr.
Roy L. Reiersen
J. Folwell Scull, Jr.
Andrew C. Costarino
Gerald R. Dorman
John H. Schleif

Donald L. Thomas
Norman H. Free
J. Read Smith
George R. Tollefsen
Wilford B. Penny
Harry G. Schroeder
William H. Sasso
John De Palma

BRANCHES

Carle Pl.
Manhattan

Brooklyn (4)

Richmond
Hewlett

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,371,947
United States Government obligations, direct and guaranteed	27,006,084
Other bonds, notes, and debentures	97,880,995
Corporate stocks	14,030,861
Real estate mortgage loans	470,288,529
Other loans	10,339,558
Bank premises owned (including furniture and fixtures of \$1,375,748) ...	4,801,318
Other assets	6,068,558
Total Assets	<u>\$634,787,850</u>

LIABILITIES

Savings and other time deposits	\$579,296,227
Demand deposits	4,543,184
Other liabilities	9,838,441
Total Liabilities	<u>\$593,677,852</u>

SURPLUS AND RESERVES

Surplus fund	\$16,116,003
Undivided profits	8,063,064
Federal bad debts reserves and other segregations of surplus	16,515,209
Total Surplus Accounts	<u>\$40,694,276</u>
Valuation reserves	<u>\$415,722</u>
Total Surplus Accounts and Valuation Reserves	<u>\$41,109,998</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$634,787,850</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$242,908,303
Amount withdrawn	\$203,070,156
Number of Regular accounts opened	34,714
Number of Regular accounts closed	26,751
Dividends credited to depositors, Rate range 5%	\$27,507,749
Abandoned accounts paid over to State Comptroller, No. 244;	\$10,075

ANNUAL STATEMENT

515

NEW YORK CITY – Borough of Brooklyn

BREVOORT SAVINGS BANK

[1281 Fulton Street; incorporated 1890]

TERENCE P. SMITH, *Chm. of Bd.*LUKE A. BAIONE, *Pres.*

TRUSTEES

Harold F. McNiece
J. Paul Taylor
Emil N. Baar
Thomas G. Parisi

Vincent J. Caristo
Terence P. Smith
H. Walter Riland
Luke A. Baione
John A. Maher

James F. Boyle
Daniel M. Kelly
Sydney G. Tilden, Sr.
Howard F. Sunshine

BRANCHES

Brooklyn (3)

Forest Hills

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5,493,958
United States Government obligations, direct and guaranteed	8,315,931
Other bonds, notes, and debentures	74,109,387
Corporate stocks	10,546,094
Real estate mortgage loans	187,505,702
Other loans	2,860,981
Bank premises owned (including furniture and fixtures of \$363,606)	2,355,619
Other assets	5,257,026
Total Assets	<u>\$296,444,698</u>

LIABILITIES

Savings and other time deposits	\$275,370,770
Demand deposits	1,301,110
Other liabilities	962,277
Total Liabilities	<u>\$277,634,157</u>

SURPLUS AND RESERVES

Surplus fund	\$13,454,800
Undivided profits	4,241,468
Federal bad debt reserves and other segregations of surplus	1,072,922
Total Surplus Accounts	<u>\$18,769,190</u>
Valuation reserves	<u>\$41,351</u>
Total Surplus Accounts and Valuation Reserves	<u>\$18,810,541</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$296,444,698</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$104,976,090
Amount withdrawn	\$95,930,272
Number of Regular accounts opened	12,964
Number of Regular accounts closed	11,994
Dividends credited to depositors, Rate range 5%;	\$13,318,193
Abandoned accounts paid over to State Comptroller, No. 266;	\$19,522

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn
THE BROOKLYN SAVINGS BANK
 [Fulton and Montague Streets; incorporated 1827]

WILLARD G. HAMPTON, *President*WILBUR F. SHEA, *Comptroller*

TRUSTEES

James Q. Riordan
 Paul D. Shafer
 William G. Sharwell
 George A. Brownell

John E. Heyke, Jr.
 Paul F. Ely
 Arthur H. Christy
 Sidney W. Davidson
 Mortimer Berkowitz, Jr.

Willard G. Hampton
 Richard W. Baker, Jr.
 John B. Madden
 Jean Mauze

BRANCHES

Brooklyn (2)

North New Hyde Park

ASSETS

Cash, balance with banks, and cash items in process of collection	\$4,952,593
United States Government obligations, direct and guaranteed	9,017,462
Obligations of States and political subdivisions, direct and guaranteed	1,001
Other bonds, notes, and debentures	72,113,547
Corporate stocks	7,669,281
Real estate mortgage loans	487,484,987
Other loans	12,155,590
Bank premises owned (including furniture and fixtures of \$853,493)	7,339,594
Other real estate owned	1
Other assets	6,042,894
Total Assets	<u>\$606,776,950</u>

LIABILITIES

Savings and other time deposits	\$551,831,833
Demand deposits	1,715,351
Other liabilities	8,571,819
Total Liabilities	<u>\$562,119,003</u>

SURPLUS AND RESERVES

Surplus fund	\$38,889,890
Undivided profits	2,562,546
Federal bad debt reserves and other segregations of surplus	3,205,511
Total Surplus Accounts	<u>\$44,657,947</u>
Total Liabilities and Surplus Accounts	<u>\$606,776,950</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$233,519,829
Amount withdrawn	\$210,506,507
Number of Regular accounts opened	20,044
Number of Regular accounts closed	21,100
Dividends credited to depositors, Rate range 5%;	\$26,733,400
Abandoned accounts paid over to State Comptroller, No. 15;	18,751

NEW YORK CITY – Borough of Brooklyn
THE DIME SAVINGS BANK OF BROOKLYN

[9 De Kalb Avenue; incorporated 1859]

GORDON S. BRAISLIN, *Chm of Bd.*

CHARLES H. MILLER, *President*

TRUSTEES

Austin C. Cheshire
 Robert E. Blum
 Robert E. Benson
 William F. Laporte
 George A. Nelson
 Clinton L. Miller

H. Clinton Corwin
 George C. Wildermuth
 Irving A. Wills
 Hugh G. Johnson
 John Vanneck
 Charles H. Miller
 Sidney L. Solomon

M. Greacen Briggs
 John J. Lynch
 A. Edward Scherr, Jr.
 Gordon S. Braislin
 Robert B. Baxter
 John H.G. Pell

BRANCHES

Brooklyn (3)

Manhattan

Valley Stream

ASSETS

Cash, balances with banks, and cash items in process of collection	\$29,904,731
United States Government obligations, direct and guaranteed	86,491,153
Obligations of States and political subdivisions, direct and guaranteed	6,427,470
Other bonds, notes, and debentures	342,041,351
Corporate stocks	40,575,039
Real estate mortgage loans	1,778,403,930
Other loans	51,459,768
Bank premises owned (including furniture and fixtures of \$2,254,637) ...	5,659,629
Other real estate owned	957,353
Other assets	22,376,489
Total Assets	<u>\$2,364,296,913</u>

LIABILITIES

Savings and other time deposits	\$2,119,043,258
Demand deposits	45,707,212
Other liabilities	7,970,585
Total Liabilities	<u>\$2,172,721,055</u>

SURPLUS AND RESERVES

Surplus fund	\$109,094,030
Undivided profits	47,249,952
Total Surplus Accounts	<u>\$156,343,982</u>
Valuation reserves	\$35,231,876
Total Surplus Accounts and Valuation Reserves	<u>\$191,575,858</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$2,364,296,913</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$750,099,791
Amount withdrawn	\$708,603,134
Number of Regular accounts opened	93,951
Number of Regular accounts closed	75,263
Dividends credited to depositors, Rate range 5%;	\$103,581,664
Abandoned accounts paid over to State Comptroller, No. 1,077;	\$75,710

NEW YORK CITY — Borough of Brooklyn

THE DIME SAVINGS BANK OF WILLIAMSBURGH

[209 Havemeyer Street; incorporated 1864]

JOSEPH T. SHARKEY, *Pres. & Chm. of Bd.*BERNARD BERNSTEIN, *Comptroller***TRUSTEES**Joseph T. Sharkey
Joseph H. Farrell
John E. Cone
Henry Emmerson
Charles H. BergJay B. Rappaport
James D. Vosler
Albert W. Byrnes
Irving Rosenthal (R.)Martin Nelson
George C. Jacob
Henry C. Suhr
William W. Turner, Jr.
Edna O. Craig**BRANCHES**

Bronx

Queens

Merrick

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,560,213
United States Government obligations, direct and guaranteed	13,388,082
Obligations of States and political subdivisions, direct and guaranteed	445,576
Other bonds, notes, and debentures	8,736,858
Corporate stocks	2,247,150
Real estate mortgage loans	202,805,437
Other loans	6,529,680
Bank premises owned (including furniture and fixtures of \$299,724)	778,624
Other real estate owned	312,598
Other assets	2,682,760
Total Assets	\$239,486,978

LIABILITIES

Savings and other time deposits	\$224,290,154
Demand deposits	793,611
Other liabilities	277,678
Total Liabilities	\$225,361,443

SURPLUS AND RESERVES

Surplus fund	\$12,728,856
Undivided profits	1,396,679
Total Surplus Accounts	\$14,125,535
Total Liabilities and Surplus Accounts	\$239,486,978

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$102,970,229
Amount withdrawn	\$89,744,552
Number of Regular accounts opened	14,505
Number of Regular accounts closed	11,570
Dividends credited to depositors, Rate range 5%;	\$10,756,064
Abandoned accounts paid over to State Comptroller, No. 193;	\$42,633

NEW YORK CITY – Borough of Brooklyn
THE EAST NEW YORK SAVINGS BANK
 [2644 Atlantic Avenue; incorporated 1868]

JOHN P. McGRATH, *President*ROBERT G. BRANDELY, *Exec. Vice Pres.*

TRUSTEES

Robert G. Brandely
 Arthur Levitt, Jr.
 Eugene J. Keogh
 Alfred Y. Morgan
 C. Wesley Meytrott

Bryce L. Long
 Thomas S. Murphy
 Joseph S. Robinson
 William A. Gatehouse

John P. McGrath
 William J. Kent, Jr.
 Victor F. Condello
 George Henning
 Paul B. Murray

BRANCHES

Brooklyn (3)
 Manhattan (3)

Queens
 Great Neck Plaza

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,869,979
United States Government obligations, direct and guaranteed	12,924,754
Obligations of States and political subdivisions, direct and guaranteed	2,544,221
Other bonds, notes, and debentures	86,550,434
Corporate stocks	12,969,444
Real estate mortgage loans	653,622,901
Other loans	11,092,005
Bank premises owned (including furniture and fixtures of \$1,851,721) ...	5,419,101
Other real estate owned	126,226
Other assets	8,216,048
Total Assets	<u>\$801,335,113</u>

LIABILITIES

Savings and other time deposits	\$722,416,648
Demand deposits	2,722,993
Other liabilities	3,316,969
Total Liabilities	<u>\$728,456,610</u>

SURPLUS AND RESERVES

Surplus fund	\$39,735,984
Undivided profits	28,939,612
Total Surplus Accounts	<u>\$68,675,596</u>
Valuation reserves	\$4,202,907
Total Surplus Accounts and Valuation Reserves	<u>\$72,878,503</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$801,335,113</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$261,226,807
Amount withdrawn	\$273,202,892
Number of Regular accounts opened	37,846
Number of Regular accounts closed	49,369
Dividends credited to depositors, Rate range 5%;	\$35,687,735
Abandoned accounts paid over to State Comptroller, No. 679;	\$31,229

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn

FLATBUSH SAVINGS BANK

[1045 Flatbush Avenue; incorporated 1916]

CRAWFORD YOUNG, *President*WILLIAM E. ROWE, *Exec. Vice Pres.*

TRUSTEES

John S. Roberts
Crawford Young
William E. RoweLaRoy Roome
E. King Morgan
Alan B. GilmourLester R. Mahoney
George H. McGlynn
Hollis K. Thayer

BRANCH

Brooklyn

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,489,041
United States Government obligations, direct and guaranteed	2,561,280
Other bonds, notes, and debentures	27,301,330
Corporate stocks	2,995,578
Real estate mortgage loans	203,414,202
Other loans	3,166,455
Bank premises owned (including furniture and fixtures of \$74,456)	1,317,449
Other real estate owned	675
Other assets	3,014,744
Total Assets	<u>\$246,260,754</u>

LIABILITIES

Savings and other time deposits	\$232,578,195
Demand deposits	337,581
Other liabilities	35,717
Total Liabilities	<u>\$232,951,493</u>

SURPLUS AND RESERVES

Surplus fund	\$13,237,667
Undivided profits	71,594
Total Surplus Accounts	<u>\$13,309,261</u>
Total Liabilities and Surplus Accounts	<u>\$246,260,754</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$86,138,945
Amount withdrawn	\$75,307,072
Number of Regular accounts opened	7,377
Number of Regular accounts closed	8,128
Dividends credited to depositors, Rate range 5%;	\$11,126,515
Abandoned accounts paid over to State Comptroller, No. 72;	\$4,641

NEW YORK CITY – Borough of Brooklyn
FULTON SAVINGS BANK, KINGS COUNTY

[395 Jay Street; incorporated 1867 as Germania Savings Bank, Kings County]

PAUL W. CONNELLY, Jr., *Chm. of Bd.*

ALFRED OBERT, *President*

TRUSTEES

Alfred Obert
 James J. Wilson
 Bryant F. Gilmour
 Thomas E. O'Brien

Dudley A. Saunders
 Paul W. Connelly, Jr.
 Charles E. Larsen
 Nicholas E. Ryan

Richard H. Brown
 Benjamin J. Conroy
 Platt K. Wiggins
 Hugh D. Lavery

BRANCHES

Brooklyn

Freeport

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,235,136
United States Government obligations, direct and guaranteed	6,816,633
Other bonds, notes, and debentures	43,972,338
Corporate stocks	1,255,531
Real estate mortgage loans	239,678,477
Other loans	3,915,771
Bank premises owned (including furniture and fixtures of \$350,758)	2,560,060
Other assets	4,216,038
Total Assets	<u>\$309,649,984</u>

LIABILITIES

Savings and other time deposits	\$284,443,040
Demand deposits	818,473
Other liabilities	474,415
Total Liabilities	<u>\$285,735,928</u>

SURPLUS AND RESERVES

Surplus fund	\$19,186,812
Undivided profits	4,701,208
Total Surplus Accounts	<u>\$23,888,020</u>
Valuation reserves	\$26,036
Total Surplus Accounts and Valuation Reserves	<u>\$23,914,056</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$309,649,984</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$97,934,001
Amount withdrawn	\$92,917,929
Number of Regular accounts opened	8,298
Number of Regular accounts closed	9,053
Dividends credited to depositors, Rate range 5%;	\$13,936,518
Abandoned accounts paid over to State Comptroller, No. 185;	\$33,901

NEW YORK CITY — Borough of Brooklyn

THE GREATER NEW YORK SAVINGS BANK

[449-455 Fifth Avenue; incorporated 1886 as The City Savings Bank of Brooklyn]

FRANK MULLEN, *Chm. of Bd.*ALBERT J. CASAZZA, *President*

TRUSTEES

George S. Horton
Charles W. Mueller
Harold E. Pennington
Frank Lipinski
Albert J. Casazza

William M. Calder, Jr.
W. Neal Fulkerson, Jr.
Fred J. Driscoll
Jerome W. Nammack
Wm. F. de Neergaard

Anthony J. Sessa
Frank Mullen
Howard P. Kreutzer
Walter W. Friend, Jr.
Justin J. Murphy

BRANCHES

Brooklyn (6)

Manhattan (2)

Queens

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,953,207
United States Government obligations, direct and guaranteed	28,281,271
Obligations of States and political subdivisions, direct and guaranteed	653,379
Other bonds, notes, and debentures	17,867,953
Corporate stocks	14,873,500
Real estate mortgage loans	618,692,687
Other loans	18,066,253
Bank premises owned (including furniture and fixtures of \$1,354,523) . . .	4,454,697
Other real estate owned	296,749
Other assets	9,415,340
Total Assets	<u>\$715,555,036</u>

LIABILITIES

Savings and other time deposits	\$648,225,325
Demand deposits	6,108,566
Other liabilities	1,753,925
Total Liabilities	<u>\$656,087,816</u>

SURPLUS AND RESERVES

Surplus fund	\$42,782,214
Undivided profits	15,289,008
Total Surplus Accounts	<u>\$58,071,222</u>
Valuation reserves	1,395,998
Total Surplus Accounts and Valuation Reserves	<u>\$59,467,220</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$715,555,036</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$254,712,802
Amount withdrawn	\$222,529,433
Number of Regular accounts opened	51,164
Number of Regular accounts closed	39,464
Dividends credited to depositors, Rate range 5%	\$31,015,280
Abandoned accounts paid over to State Comptroller, No. 3,519;	\$13,659

NEW YORK CITY – Borough of Brooklyn
THE GREEN POINT SAVINGS BANK
 [807 Manhattan Avenue; incorporated 1868]

CHARLES W. GLEASON, *Chm. of Bd.*

JOHN W. RABER, *President*

John W. Raber
 Bernard S. Berman
 Edward C. Duffy
 Paul J. O'Neill

TRUSTEES
 Frederick W. Kelly
 William J. Hein, Jr.
 John K. Gurney
 Charles W. Gleason
 Milton A. Hendrickson

George Cook, III
 I.J. Lasurdo
 Innis O'Rourke, Jr.
 Robert T. Lawrence

BRANCHES

Brooklyn (3)

Levittown

Queens

ASSETS

Cash, balances with banks, and cash items in process of collection	\$11,351,104
United States Government obligations, direct and guaranteed	22,994,947
Obligations of States and political subdivisions, direct and guaranteed	1,000
Other bonds, notes, and debentures	14,668,795
Corporate stocks	20,919,770
Real estate mortgage loans	454,499,042
Other loans	16,922,796
Bank premises owned (including furniture and fixtures of \$1,384,721)	4,173,980
Other real estate owned	45,305
Other assets	4,664,059
Total Assets	\$550,240,798

LIABILITIES

Savings and other time deposits	\$499,031,494
Demand deposits	9,054,750
Other liabilities	1,336,497
Total Liabilities	\$509,422,741

SURPLUS AND RESERVES

Surplus fund	\$28,158,000
Undivided profits	12,660,057
Total Surplus Accounts	\$40,818,057
Total Liabilities and Surplus Accounts	\$550,240,798

DEPOSIT ACTIVITY DURING THE YEAR

Amounts deposited, including dividends credited	\$210,159,294
Amount withdrawn	\$177,911,145
Number of Regular accounts opened	33,030
Number of Regular accounts closed	24,670
Dividends credited to depositors, Rate range 5%;	\$23,725,552
Abandoned accounts paid over to State Comptroller, No. 101,	\$9,385

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Brooklyn

HAMBURG SAVINGS BANK

[1451 Myrtle Avenue, corner Knickerbocker Avenue; incorporated 1906]

JOSEPH G. MUNZ, *President*HENRY A. SCHULENBURG, *Vice-Pres. & Compt.*

TRUSTEES

Joseph G. Munz
Roy C. Schoenhaar
Edward J. Quigley
Jerome F. GlasserEdmund P. Hennelly
John J. Leonard
Albert H. Bosch
Joseph E. BrunnerStephen F. Clancy
Joseph C. Indelicato
John R. Crews
Robert D. Wagner

BRANCHES

Brooklyn (2)

Queens

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,786,949
United States Government obligations, direct and guaranteed	17,199,697
Obligations of States and political subdivisions, direct and guaranteed	1,147,037
Other bonds, notes, and debentures	70,111,285
Corporate stocks	10,391,479
Real estate mortgage loans	264,869,050
Other loans	3,634,799
Bank premises owned (including furniture and fixtures of \$902,655)	2,345,785
Other real estate owned	14,275
Other assets	3,437,800
Total Assets	<u>\$380,938,156</u>

LIABILITIES

Savings and other time deposits	\$350,046,329
Demand deposits	2,532,944
Other liabilities	593,321
Total Liabilities	<u>\$353,172,594</u>

SURPLUS AND RESERVES

Surplus fund	\$19,033,491
Undivided profits	8,424,430
Total Surplus Accounts	<u>\$27,457,921</u>
Valuation reserves	\$307,641
Total Surplus Accounts and Valuation Reserves	<u>\$27,765,562</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$380,938,156</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$123,536,707
Amount withdrawn	\$107,497,903
Number of Regular accounts opened	13,138
Number of Regular accounts closed	13,622
Dividends credited to depositors, Rate range 5%;	\$16,756,964
Abandoned accounts paid over to State Comptroller, No. 67;	\$13,869

ANNUAL STATEMENT

525

NEW YORK CITY – Borough of Brooklyn

KINGS HIGHWAY SAVINGS BANK

[1600 Kings Highway; incorporated 1923]

EDMUND G. FLOWERS, *President*ROBERT J. FERRARI, *Compt.*

TRUSTEES

Edmund G. Flowers
Howard R. Wright
George A. Arkwright
Alexander M. Stafford
John K. DeLaney

Kenneth H. Cisney
Stephen J. Dunn
Seth S. Faison
William A. Lane
James E. Orr
Harold W. Beery

Alfred G. Rühle
J. Arthur Seidman
Martin A. vom Lehn
Albert W. Evans
William B. Hewson

BRANCHES

Manhattan

Brooklyn

Wantagh

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,305,771
United States Government obligations direct and guaranteed	8,998,155
Other bonds, notes, and debentures	50,978,808
Corporate stocks	1,415,752
Real estate mortgage loans	331,675,020
Other loans	9,520,903
Bank premises owned (including furniture and fixtures of \$539,095)	1,774,606
Other real estate owned	3,227
Other assets	4,444,367
Total Assets	<u>\$413,116,609</u>

LIABILITIES

Savings and other time deposits	\$377,331,666
Demand deposits	1,120,326
Other liabilities	9,426,253
Total Liabilities	<u>\$387,878,245</u>

SURPLUS AND RESERVES

Surplus fund	\$20,720,000
Undivided profits	3,057,563
Federal bad debt reserves and other segregations of surplus	1,429,797
Total Surplus Accounts	<u>\$25,207,360</u>
Valuation reserves	<u>\$31,004</u>
Total Surplus Accounts and Valuation Reserves	<u>\$25,238,364</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$413,116,609</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$158,460,413
Amount withdrawn	\$138,982,496
Number of Regular accounts opened	14,148
Number of Regular accounts closed	13,999
Dividends credited to depositors, Rate range 5%;	\$18,111,134
Abandoned accounts paid over to State Comptroller, No. 488;	\$24,816

NEW YORK CITY – Borough of Brooklyn

THE LINCOLN SAVINGS BANK

[531 Broadway; incorporated 1866 as The German Savings Bank of Brooklyn]

M.J. BURKE, *President*H.M. HOEBERLEIN, *Sr. Vice-Pres. & Compt.***TRUSTEES**

Michael J. Burke
 Ford Bartlett
 Alfred J. Seidenberg
 Donald B. Woodward
 R. Preston Hazelwood
 Louis L. Rosenberg

Waldemar J. Neumann
 Fred Gretsck, Jr.
 Thomas R. Rudel
 Covington Hardee
 Ernest J. Haberle
 Rudolph J. Schaefer, III

Leo C. McAuliffe
 Michael C. O'Brien, Jr.
 Arthur Levitt
 Edmond G. Murphy
 Walter Oberstebrink
 Clinton W. Blume

BRANCHES

Queens

Brooklyn (5)

Plainview

ASSETS

Cash, balances with banks, and cash items in process of collection	\$10,860,389
United States Government obligations, direct and guaranteed	45,375,900
Other bonds, notes, and debentures	117,342,102
Corporate stocks	27,806,030
Real estate mortgage loans	936,755,225
Other loans	27,943,526
Bank premises owned (including furniture and fixtures of \$231,810)	4,724,658
Other assets	11,344,107
Total Assets	<u>\$1,182,151,937</u>

LIABILITIES

Savings and other time deposits	\$1,049,769,942
Demand deposits	12,714,229
Other liabilities	30,849,491
Total Liabilities	<u>\$1,093,333,662</u>

SURPLUS AND RESERVES

Surplus fund	\$65,056,208
Undivided profits	10,327,434
Federal bad debt reserves and other segregations of surplus	2,000,000
Total Surplus Accounts	<u>\$77,383,642</u>
Valuation reserves	<u>\$11,434,633</u>
Total Surplus Accounts and Valuation Reserves	<u>\$88,818,275</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$1,182,151,937</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$385,360,639
Amount withdrawn	\$346,847,255
Number of Regular accounts opened	39,024
Number of Regular accounts closed	40,700
Dividends credited to depositors, Rate range 5%;	\$50,893,573
Abandoned accounts paid over to State Comptroller, No. 701;	\$49,309

NEW YORK CITY — Borough of Brooklyn
METROPOLITAN SAVINGS BANK
 [975 Bedford Avenue; incorporated 1860]

WALTER R. MILLER, *President*

BRADLEY HEMINGWAY, *Exec. Vice-President*

TRUSTEES

Duncan Cranford
 Leland D. Trantum
 Garvin A. Drew
 William J. Ronan

Walter R. Miller
 Philip H. Milner
 Leo A. Larkin
 Bradley Hemingway

William A. Shea
 Philip H. Brady
 Abner Grossman
 Robert F. Wagner

BRANCHES

Brooklyn (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,813,890
United States Government obligations, direct and guaranteed	14,699,275
Other bonds, notes, and debentures	12,024,181
Corporate stocks	5,417,393
Real estate mortgage loans	202,476,057
Other loans	5,562,269
Bank premises owned (including furniture and fixtures of \$191,548)	891,089
Other real estate owned	17,663
Other assets	2,615,678
Total assets	<u>\$245,517,495</u>

LIABILITIES

Savings and other time deposits	\$227,139,618
Demand deposits	959,966
Other liabilities	381,150
Total liabilities	<u>\$228,480,734</u>

SURPLUS AND RESERVES

Surplus fund	\$13,105,550
Undivided profits	3,250,739
Total Surplus Accounts	<u>\$16,356,289</u>
Valuation reserves	<u>\$680,472</u>
Total Surplus Accounts and Valuation Reserves	<u>\$17,036,761</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$245,517,495</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$100,943,394
Amount withdrawn	\$86,059,928
Number of Regular accounts opened	11,524
Number of Regular accounts closed	11,105
Dividends credited to depositors, Rate range 5%;	\$10,756,276
Abandoned accounts paid over to State Comptroller, No. 125;	\$2,826

NEW YORK CITY – Borough of Brooklyn

ROOSEVELT SAVINGS BANK OF THE CITY OF NEW YORK[1020-1026 Gates Avenue; incorporated 1895 as Eastern District Savings Bank
of the City of Brooklyn]FREDERICK H. SCHNEIDER, *President*WILLIAM J. KUBAT, *Vice-President*
*Comptroller***TRUSTEES**Adam Schneider, Jr.
Frank C. Staples
Kenneth P. Billhardt
Sidney B. Bowne, Jr.Russell A. Atkinson
Louis J. Rauch
William J. Evans
William SingerCarl L. Otto
Frederick H. Schneider
Joseph E. Schwab
William R. Punt**BRANCHES**
Brooklyn

Massapequa Park

Queens (2)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,055,602
United States Government obligations, direct and guaranteed	3,529,512
Obligations of States and political subdivisions, direct and guaranteed	3,300,159
Other bonds, notes, and debentures	44,413,936
Corporate stocks	8,257,347
Real estate mortgage loans	244,999,100
Other loans	5,894,869
Bank premises owned (including furniture and fixtures of \$530,739)	1,759,099
Other real estate owned	591,861
Other assets	3,456,057
Total assets	\$320,257,542

LIABILITIES

Savings and other time deposits	\$287,579,875
Demand deposits	2,542,860
Other liabilities	672,612
Total liabilities	\$290,795,347

SURPLUS AND RESERVES

Surplus fund	\$24,934,292
Undivided profits	3,211,288
Total Surplus Accounts	\$28,145,580
Valuation reserves	\$1,316,615
Total Surplus Accounts and Valuation Reserves	\$29,462,195
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$320,257,542

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$121,772,245
Amount withdrawn	\$109,453,264
Number of Regular accounts opened	18,109
Number of Regular accounts closed	14,675
Dividends credited to depositors, Rate range 5%;	\$13,804,764
Abandoned accounts paid over to State Comptroller, No. 369;	\$12,417

NEW YORK CITY – Borough of Brooklyn

SOUTH BROOKLYN SAVINGS BANK

[130 Count Street; incorporated 1850 as South Brooklyn Savings Institution]

RALPH H. MACKINNON, *President*FREDERICK W. PETERSON, *Sr. Vice-Pres.***TRUSTEES**Robert F. Nelson
Edward M. Fuller
R. Stuart Hume, Jr.
W. Wilson HoldenGordon C. Griswold
Robert M. Burke
Wilbur A. Levin
Ralph H. MacKinnon
Harold M. Mills, Sr.Richard B. Loomis
William F. Crowell
Albert E. Beck
John H. Mathis**BRANCHES**

Brooklyn (2)

Queens

New Hyde Park

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,493,070
United States Government obligations, direct and guaranteed	8,940,724
Obligations of States and political subdivisions, direct and guaranteed	810,643
Other bonds, notes, and debentures	72,597,728
Corporate stocks	8,963,471
Real estate mortgage loans	320,019,709
Other loans	7,390,125
Bank premises owned (including furniture and fixtures of \$780,591)	2,652,582
Other assets	4,425,047
Total assets	\$429,293,099

LIABILITIES

Savings and other time deposits	\$398,030,761
Demand deposits	2,206,706
Other liabilities	587,380
Total Liabilities	\$400,824,847

SURPLUS AND RESERVES

Surplus fund	\$25,887,928
Undivided profits	1,830,324
Federal bad debt reserves and other segregations of surplus	750,000
Total Surplus Accounts	\$28,468,252
Total Liabilities and Surplus Accounts	\$429,293,099

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$155,524,796
Amount withdrawn	\$132,838,940
Number of Regular accounts opened	14,129
Number of Regular accounts closed	15,576
Dividends credited to depositors, Rate range 5%;	\$19,034,894
Abandoned accounts paid over to State Comptroller, No. 312;	\$22,945

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Brooklyn

THE WILLIAMSBURGH SAVINGS BANK

[175 Broadway; incorporated 1851]

JOSEPH A. KAISER, *President*RUSSELL M. HOVERMAN, *Exec. Vice-Pres.*

TRUSTEES

Louis Miller
Fremont C. Peck
Gordon S. Murphy
William E. Horwill
Joseph A. Kaiser

Ashton G. Eldredge
Henry M. Minton
Russell M. Hoverman
William F. Kerby
Louis C. Wills
Henry R. Stern, Jr.

John F. MacKay
Henry L. O'Brien
Francis B. Wadellton
Walter A. Giles
Otto W. Manz, Jr.

BRANCHES

Brooklyn (3)

Queens

Levittown

ASSETS

Cash, balances with banks, and cash items in process of collection	\$23,075,558
United States Government obligations, direct and guaranteed	45,411,200
Obligations of States and political subdivisions, direct and guaranteed	655,862
Other bonds, notes, and debentures	46,699,018
Corporate stocks	23,175,046
Real estate mortgage loans	1,143,339,760
Other loans	42,825,000
Bank premises owned (including furniture and fixtures of \$954,630)	15,127,905
Other real estate owned	48,326
Other assets	13,853,055
Total Assets	\$1,354,210,730

LIABILITIES

Savings and other time deposits	\$1,219,677,633
Demand deposits	22,597,381
Other liabilities	2,173,381
Total Liabilities	\$1,244,448,395

SURPLUS AND RESERVES

Surplus fund	\$101,295,427
Undivided profits	3,490,564
Federal bad debt reserves and other segregations of surplus	4,976,344
Total Surplus Accounts	\$109,762,335
Total Liabilities and Surplus Accounts	\$1,354,210,730

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$374,810,828
Amount withdrawn	\$376,275,890
Number of Regular accounts opened	36,031
Number of Regular accounts closed	55,717
Dividends credited to depositors, Rate range 5%;	\$60,375,386
Abandoned accounts paid over to State Comptroller, No. 505;	\$62,096

NEW YORK CITY – Borough of Manhattan

AMERICAN SAVINGS BANK

[335 Broadway; incorporated 1851 as Irving Savings Bank]

JOHN H. HAMMETT, *President*JOHN K. LUNDBERG, *Exec. Vice Pres.*

TRUSTEES

J. Robert Baylis
Harold E. Aken
Sherwood M. Booney
John K. Lundberg
Saul Horowitz, Jr.

Henry R. Sutphen, Jr.
Arthur Jansen
Thayer Cumings
Morgan D. Wheelock
Douglass Debevoise

David G. Wakeman, Jr.
Robert C. Porter
John H. Hammett
Dave H. Morris, Jr.
B.P. Russell

BRANCHES

Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,331,521
United States Government obligations, direct and guaranteed	6,261,810
Other bonds, notes, and debentures	26,781,343
Corporate stocks	2,400,050
Real estate mortgage loans	238,438,103
Other loans	6,426,754
Bank premises owned (including furniture and fixtures of \$494,086)	2,233,771
Other assets	3,826,016
Total Assets	<u>\$288,699,368</u>

LIABILITIES

Savings and other time deposits	\$264,286,036
Demand deposits	550,976
Other liabilities	515,938
Total Liabilities	<u>\$265,352,950</u>

SURPLUS AND RESERVES

Surplus fund	\$19,060,190
Undivided profits	\$4,286,228
Total Surplus Accounts	<u>\$23,346,418</u>
Total Liabilities and Surplus Accounts¹	<u>\$288,699,368</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$109,687,126
Amount withdrawn	\$105,097,832
Number of Regular accounts opened	29,688
Number of Regular accounts closed	12,654
Dividends credited to depositors, Rate range 5%;	\$12,984,893
Abandoned accounts paid over to State Comptroller, No. 319.	\$14,791

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Manhattan

THE BOWERY SAVINGS BANK

[110 E. 42nd Street; incorporated 1834]

MORRIS D. CRAWFORD, JR., *Chm. of Bd.*JOHN W. LARSEN, *President*

TRUSTEES

Alger B. Chapman
Duncan M. Spencer
Bromwell Ault
George C. Barclay
Boylston A. Tompkins
Eugene R. Black
Alexander B. Trowbridge

H. Adams Ashforth
R. McAllister Lloyd
John W. Larsen
Francis F. Randolph
Francis T. P. Plimpton
Joseph P. McMurray

James J. O'Leary
Earl B. Schwulst
William R. White
Robert C. Weaver
Gustave L. Levy
Morris D. Crawford, Jr.
William H. Donaldson

BRANCHES

Manhattan (6)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$12,664,769
United States Government obligations, direct and guaranteed	81,210,496
Other bonds, notes, and debentures	372,222,615
Corporate stocks	138,024,831
Real estate mortgage loans	2,191,487,294
Other loans	71,192,693
Bank premises owned (including furniture and fixtures of \$3,908,990) ...	42,954,210
Other real estate owned	5,350,000
Other assets	37,824,378
Total Assets	<u>\$2,952,931,286</u>

LIABILITIES

Savings and other time deposits	\$2,712,887,024
Demand deposits	6,663,784
Other liabilities	33,834,280
Total Liabilities	<u>\$2,753,385,088</u>

SURPLUS AND RESERVES

Surplus fund	\$164,629,792
Undivided profits	18,515,057
Federal bad debt reserves and other segregations of surplus	13,685,299
Total Surplus Accounts	<u>\$196,830,148</u>
Valuation reserves	<u>\$2,716,050</u>
Total Surplus Accounts and Valuation Reserves	<u>\$199,546,198</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$2,952,931,286</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$841,209,432
Amount withdrawn	\$853,706,853
Number of Regular accounts opened	68,193
Number of Regular accounts closed	74,459
Dividends credited to depositors, Rate range 5%;	\$134,807,564
Abandoned accounts paid over to State Comptroller, No. 6,219;	\$199,170

ANNUAL STATEMENT

607

Net Premiums due and deferred	32,663
Total Interest due and accrued	5,056
Total Assets	\$792,265
LIABILITIES AND SURPLUS	
Grand total, reserves	\$481,678
Total direct claim liability	23,200
Claim liability on reinsurance assumed	2,588
Reserve for supplementary contracts without life contingencies	26,103
Dividends left to accumulate at interest	19,119
Premiums collected for other banks	279
Suspense accounts and other ledger liabilities	218
Unearned interest	722
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,325
Due on unification of mortality	19,956
Advance premiums and premiums refundable on death claims	1,258
Dividends declared or apportioned	49,151
Dividends estimated to be declared	28,000
Dividends unpaid or contingent	728
Interest declared or est. to be declared on dividend accumulations	955
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,198
Conversion charges on reinsurance assumed	251
Monthly contributions to SBLI Fund accrued	124
Sub-total	\$656,853
Federal Income Tax accrued	9,800
Security valuation reserve	295
Total Liabilities	\$666,948
Earned surplus (per section 275) (inc. contingency reserve for group insurance)	125,317
Total Liabilities and Surplus	\$792,265

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	966	\$3,791,419
Term and other policies	590	7,719,182
Group insurance (including 1,199 certificates)	4	16,639,270
Additions to policies by dividends		31,947
Totals	1,560	\$28,181,818

NEW YORK CITY — Borough of Bronx
LIFE INSURANCE DEPARTMENT
OF

THE BRONX SAVINGS BANK

[429 East Tremont Avenue; authorized June 13, 1942]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$76,670
Policy loans	319,319
Bonds	2,399,908

REPORT ON SAVINGS BANKS

Conventional mortgages	2,672,742
Stocks	217,389
Other ledger assets	28,182
Total Ledger Assets	\$5,714,210
Net Premiums due and deferred	109,195
Unearned premium on reinsurance ceded	6
Total Interest due and accrued	50,481
Total Assets	\$5,873,892
LIABILITIES AND SURPLUS	
Grand total, reserves	\$4,511,176
Total direct claim liability	35,813
Claim liability on reinsurance assumed	6,167
Matured endowments due or in process of settlement	9,000
Reserve for supplementary contracts without life contingencies	35,972
Guar. interest to Dec. 31 on supp. contracts without life contingencies	159
Dividends left to accumulate at interest	445,597
Premiums collected for other banks	70
Suspense accounts and other ledger liabilities	2,964
Unearned interest	7,793
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-2,463
Due on unification of mortality	2,024
Advance premiums and premiums refundable on death claims	5,979
Dividends declared or apportioned	80,644
Dividends estimated to be declared	149,107
Dividends unpaid or contingent	381
Interest declared or est. to be declared on dividend accumulations	22,279
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	71
Interest accrued on death claims and matured endowments	562
Conversion charges on reinsurance assumed	599
Sub-total	\$5,313,894
Federal Income Tax accrued	17,500
Security valuation reserve	32,173
Total Liabilities	\$5,363,567
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	510,325
Total Liabilities and Surplus	\$5,873,892

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	7,723	\$21,804,229
Term and other policies	1,135	11,027,188
Group insurance (including 449 certificates)	5	10,923,897
Additions to policies by dividends		435,415
Totals	8,863	\$44,190,729

NEW YORK CITY — Borough of Bronx
LIFE INSURANCE DEPARTMENT
OF
DOLLAR SAVINGS BANK OF NEW YORK
 (2530 Grand Concourse; authorized April 28, 1941)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$74,334
Policy loans	492,168
Bonds	1,792,653
Conventional mortgages	1,239,174
F.H.A. mortgages	2,843,197
V.A. mortgages	2,951,362
Stocks	34,900
Accounts receivable	34
Total Ledger Assets	\$9,427,822
Net Premiums due and deferred	129,595
Total Interest due and accrued	62,125
Due from unification of mortality	5,341
Total Assets	\$9,624,883
LIABILITIES AND SURPLUS	
Grand total, reserves	\$7,733,924
Total direct claim liability	16,476
Claim liability on reinsurance assumed	6,478
Matured endowments due or in process of settlement	20,000
Reserve for supplementary contracts without life contingencies	41,105
Guar. interest to Dec. 31 on supp. contracts without life contingencies	108
Dividends left to accumulate at interest	604,743
Premiums collected for other banks	160
Suspense accounts and other ledger liabilities	90,393
Unearned interest	10,949
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3,869
Advance premiums and premiums refundable on death claims	18,526
Dividends declared or apportioned	114,100
Dividends estimated to be declared	215,101
Dividends unpaid or contingent	1,220
Interest declared or est. to be declared on dividend accumulations	30,236
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	957
Interest accrued on death claims and matured endowments	1,138
Conversion charges on reinsurance assumed	630
Monthly contributions to SBLI Fund accrued	363
Sub-total	\$8,910,476
Federal Income Tax accrued	13,600
Security valuation reserve	10,363
Total Liabilities	\$8,934,439
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	690,444
Total Liabilities and Surplus	\$9,624,883

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	12,426	\$30,365,159
Term and other policies	1,325	13,707,930
Group insurance (including 12 certificates)	1	2,167,808
Additions to policies by dividends		1,701,736
Totals	13,752	\$47,942,633

NEW YORK CITY — Borough of Bronx
LIFE INSURANCE DEPARTMENT
OF
NORTH SIDE SAVINGS BANK
[185 West 231st Street; authorized June 26, 1956]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$26,729
Policy loans	32,437
Bonds	214,189
Conventional mortgages	230,140
F.H.A. mortgages	105,471
V.A. mortgages	20,638
Stocks	12,227
F.H.A. Title I loans	1,157
Accounts receivable	27
Total Ledger Assets	\$643,015
Net Premiums due and deferred	30,989
Total Interest due and accrued	4,571
Total Assets	\$678,575
LIABILITIES AND SURPLUS	
Grand total, reserves	\$533,555
Total direct claim liability	2,800
Claim liability on reinsurance assumed	1,153
Reserve for supplementary contracts without life contingencies	12,314
Guar. interest to Dec. 31 on supp. contracts without life contingencies	19
Dividends left to accumulate at interest	25,605
Premiums collected for other banks	2
Unearned discount, F.H.A. Title I loans	228
Suspense accounts and other ledger liabilities	5,734
Unearned interest	854
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	919
Due on unification of mortality	7,210
Advance premiums and premiums refundable on death claims	2,804
Dividends declared or apportioned	9,800
Dividends estimated to be declared	20,100
Interest declared or est. to be declared on dividend accumulations	1,279
Interest accrued on death claims and matured endowments	9
Conversion charges on reinsurance assumed	112
Monthly contributions to SBLI Fund accrued	74
Sub-total	\$624,571
Security valuation reserve	928
Total Liabilities	\$625,499

ANNUAL STATEMENT.

611

Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	13,076
Total Liabilities and Surplus	\$678,575

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,549	\$5,165,864
Term and other policies	289	3,473,274
Group insurance		374,860
Additions to policies by dividends		92,397
Totals	1,838	\$9,106,395

NEW YORK CITY – Borough of Brooklyn

**LIFE INSURANCE DEPARTMENT
OF**

ANCHOR SAVINGS BANK

(5323 Fifth Avenue; authorized April 30, 1946)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$27,522
Policy loans	137,353
Bonds	799,051
Conventional mortgages	1,299,174
F.H.A. mortgages	195,278
V.A. mortgages	67,392
Total Ledger Assets	\$2,525,770
Net Premiums due and deferred	47,775
Total Interest due and accrued	11,407
Total Assets	\$2,584,952
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,034,574
Total direct claim liability	6,687
Claim liability on reinsurance assumed	2,414
Reserve for supplementary contracts without life contingencies	6,428
Dividends left to accumulate at interest	182,343
Premiums collected for other banks	91
Unearned discount, F.H.A. Title I loans	549
Suspense accounts and other ledger liabilities	849
Unearned interest	3,207
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,214
Due on unification of mortality	32,643
Advance premiums and premiums refundable on death claims	3,578
Dividends declared or apportioned	34,300
Dividends estimated to be declared	65,835
Dividends unpaid or contingent	62
Interest declared or est. to be declared on dividend accumulations	9,116
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	321
Conversion charges on reinsurance assumed	234
Sub-total	\$2,385,445

REPORT ON SAVINGS BANKS

Security valuation reserve	3,468
Total Liabilities	\$2,388,913
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	176,039
Total Liabilities and Surplus	\$2,584,952

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,093	\$9,137,356
Term and other policies	696	7,129,589
Group insurance (including 217 certificates)	1	3,725,665
Additions to policies by dividends		237,439
Totals	4,790	\$20,230,049

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
BREVOORT SAVINGS BANK
(1281 Fulton Street; authorized August 8, 1945)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$251
Cash in banks	53,829
Policy loans	164,664
Bonds	607,659
Conventional mortgages	730,317
F.H.A. mortgages	47,571
V.A. mortgages	201,381
Stocks	25,223
Accounts receivable	73
Total Ledger Assets	\$1,830,968
Net Premiums due and deferred	32,958
Total Interest due and accrued	13,170
Due from unification of mortality	10,972
Total Assets	\$1,888,068
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,513,374
Total direct claim liability	1,430
Claim liability on reinsurance assumed	1,391
Matured endowments due or in process of settlement	189
Reserve for supplementary contracts without life contingencies	5,400
Guar. interest to Dec. 31 on supp. contracts without life contingencies	45
Dividends left to accumulate at interest	100,470
Premiums collected for other banks	109
Suspense accounts and other ledger liabilities	32,283
Unearned interest	3,845

Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	608
Advance premiums and premiums refundable on death claims	3,636
Dividends declared or apportioned	20,500
Dividends estimated to be declared	41,570
Dividends unpaid or contingent	132
Interest declared or est. to be declared on dividend accumulations	5,023
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	185
Interest accrued on death claims and matured endowments	14
Conversion charges on reinsurance assumed	135
Monthly contributions to SBLI Fund accrued	66
Sub-total	\$1,730,405
Federal Income Tax accrued	500
Security valuation reserve	2,881
Total Liabilities	\$1,733,786
Surplus advanced (per Section 262-a)	10,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	144,282
Total Liabilities and Surplus	\$1,888,068

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3,209	\$5,927,352
Term and other policies	249	2,360,164
Group insurance (including 86 certificates)	1	1,852,769
Additions to policies by dividends		167,560
Totals	3,459	\$10,307,845

NEW YORK CITY – Borough of Brooklyn

LIFE INSURANCE DEPARTMENT

OF

THE BROOKLYN SAVINGS BANK

[Fulton and Montague Streets; authorized March 19, 1958]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$11,039
Policy loans	36,185
Bonds	250,054
Conventional mortgages	162,301
F.H.A. mortgages	92,878
V.A. mortgages	150,397
Stocks	59,219
Home Improvement Loans	2,847
F.H.A. Title I loans	1,346
Accounts receivable	398
Other ledger assets	3,453
Total Ledger Assets	\$770,117
Net Premiums due and deferred	27,847
Total Interest due and accrued	6,718
Total Assets	\$804,682

REPORT ON SAVINGS BANKS

LIABILITIES AND SURPLUS

Grand total, reserves	\$626,333
Total direct claim liability	3,055
Dividends left to accumulate at interest	48,331
Unearned discount, Home Improvement loans	359
Unearned discount, F.H.A. Title I loans	115
Suspense accounts and other ledger liabilities	6,141
Unearned interest	778
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,293
Due on unification of mortality	173
Advance premiums and premiums refundable on death claims	1,947
Dividends declared or apportioned	12,300
Dividends estimated to be declared	24,100
Dividends unpaid or contingent	271
Interest declared or est. to be declared on dividend accumulations	2,416
Monthly contributions to SBLI Fund accrued	66
Sub-total	\$727,678
Federal Income Tax accrued	2,700
Security valuation reserve	582
Total Liabilities	\$730,960
Surplus advanced (per Section 262-a)	34,600
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	39,122
Total Liabilities and Surplus	\$804,682

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,174	\$5,337,518
Term and other policies	404	4,638,130
Additions to policies by dividends		115,262
Totals	1,578	\$10,090,910

NEW YORK CITY – Borough of Brooklyn

LIFE INSURANCE DEPARTMENT
OF

THE DIME SAVINGS BANK OF BROOKLYN

(9 De Kalb Avenue; authorized September 20, 1941)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$150
Cash in banks	77,864
Policy loans	499,311
Bonds	3,426,779
Conventional mortgages	3,575,622
F.H.A. mortgages	271,244
V.A. mortgages	635,487
Stocks	50,075
Accounts Receivable	1,773
Total Ledger Assets	\$8,538,305

ANNUAL STATEMENT

615

Net Premiums due and deferred	222,822
Total Interest due and accrued	77,662
Due from unification of mortality	106,231
Total Assets	\$8,945,020
LIABILITIES AND SURPLUS	
Grand total, reserves	\$6,716,417
Total direct claim liability	65,406
Claim liability on reinsurance assumed	12,258
Reserve for supplementary contracts without life contingencies	12,878
Dividends left to accumulate at interest	560,710
Premiums collected for other banks	279
Suspense accounts and other ledger liabilities	129,398
Unearned interest	11,810
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	57,656
Advance premiums and premiums refundable on death claims	25,050
Dividends declared or apportioned	135,496
Dividends estimated to be declared	260,652
Dividends unpaid or contingent	1,651
Interest declared or est. to be declared on dividend accumulations	28,035
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	657
Interest accrued on death claims and matured endowments	29
Conversion charges on reinsurance assumed	1,192
Monthly contributions to SBLI Fund accrued	744
Sub-total	\$8,020,318
Federal Income Tax accrued	33,700
Security valuation reserve	21,364
Total Liabilities	\$8,075,382
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	869,638
Total Liabilities and Surplus	\$8,945,020

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	12,046	\$33,077,676
Term and other policies	4,307	50,296,651
Group insurance (including 6,641 certificates)	6	94,525,213
Additions to policies by dividends		824,271
Totals	16,359	\$178,723,811

NEW YORK CITY – Borough of Brooklyn

LIFE INSURANCE DEPARTMENT
OF

THE EAST NEW YORK SAVINGS BANK

(2644 Atlantic Avenue; authorized January 6, 1939)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$50
Cash in banks	78,920
Policy loans	693,413
Bonds	4,104,143

REPORT ON SAVINGS BANKS

Conventional mortgages	2,689,751
F.H.A. mortgages	1,122,675
V.A. mortgages	2,448,335
Stocks	132,653
Other ledger assets	786
Total Ledger Assets	\$11,270,726
Net Premiums due and deferred	138,489
Total Interest due and accrued	91,838
Due from unification of mortality	37,488
Total Assets	\$11,538,541
LIABILITIES AND SURPLUS	
Grand total, reserves	\$9,024,326
Total direct claim liability	39,277
Claim liability on reinsurance assumed	6,831
Matured endowments due or in process of settlement	6,500
Reserve for supplementary contracts without life contingencies	39,683
Guar. interest to Dec. 31 on supp. contracts without life contingencies	559
Dividends left to accumulate at interest	1,053,675
Premiums collected for other banks	597
Suspense accounts and other ledger liabilities	27,264
Unearned interest	16,550
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,939
Advance premiums and premiums refundable on death claims	21,067
Dividends declared or apportioned	125,800
Dividends estimated to be declared	219,000
Dividends unpaid or contingent	2,415
Interest declared or est. to be declared on dividend accumulations	52,683
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,063
Interest accrued on death claims and matured endowments	341
Conversion charges on reinsurance assumed	664
Monthly contributions to SBLI Fund accrued	425
Sub-total	\$10,641,659
Federal Income Tax accrued	10,700
Security valuation reserve	56,972
Total Liabilities	\$10,709,331
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	829,210
Total Liabilities and Surplus	\$11,538,541

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	14,039	\$31,397,206
Term and other policies	1,484	13,661,057
Group insurance		2,220,488
Additions to policies by dividends		942,749
Totals	15,523	\$48,221,500

NEW YORK CITY – Borough of Brooklyn

LIFE INSURANCE DEPARTMENT
OF

FLATBUSH SAVINGS BANK

(1045 Flatbush Avenue; authorized November 24, 1941)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$15,588
Policy loans	80,391
Bonds	476,929
Conventional mortgages	614,229
V.A. mortgages	190,091
Total Ledger Assets	\$1,377,228
Net premiums due and deferred	15,901
Total Interest due and accrued	14,361
Total Assets	\$1,407,490
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,113,965
Total direct claim liability	1,164
Claim liability on reinsurance assumed	923
Matured endowments due or in process of settlement	1,000
Dividends left to accumulate at interest	88,380
Premiums collected for other banks	12
Suspense accounts and other ledger liabilities	6,583
Unearned interest	1,912
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	441
Due on unification of mortality	7,065
Advance premiums and premiums refundable on death claims	2,115
Dividends declared or apportioned	17,863
Dividends estimated to be declared	31,000
Dividends unpaid or contingent	223
Interest declared or est. to be declared on dividend accumulations	4,418
Conversion charges on reinsurance assumed	89
Monthly contributions to SBLI Fund accrued	48
Sub-total	\$1,277,201
Federal Income Tax accrued	1,800
Security valuation reserve	2,722
Total Liabilities	\$1,281,723
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	125,767
Total Liabilities and Surplus	\$1,407,490

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,891	\$4,200,027
Term and other policies	196	1,784,955
Group insurance (including 30 certificates)	1	675,318
Additions to policies by dividends		325,796
Totals	2,088	\$6,986,096

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
FULTON SAVINGS BANK, KINGS COUNTY
 [395 Jay Street; authorized October 16, 1941]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$11,764
Policy loans	77,729
Bonds	769,106
Conventional mortgages	217,616
F.H.A. mortgages	29,337
V.A. mortgages	85,144
Stocks	10,087
Total Ledger Assets	\$1,200,783
Net Premiums due and deferred	13,774
Total Interest due and accrued	14,796
Total Assets	\$1,229,353
LIABILITIES AND SURPLUS	
Grand total, reserves	\$954,031
Total direct claim liability	9,756
Matured endowments due or in process of settlement	136
Reserve for supplementary contracts without life contingencies	1,839
Dividends left to accumulate at interest	58,193
Premiums collected for other banks	153
Suspense accounts and other ledger liabilities	12,969
Unearned interest	1,610
Due on unification of mortality	1,335
Advance premiums and premiums refundable on death claims	1,230
Dividends declared or apportioned	14,500
Dividends estimated to be declared	36,282
Dividends unpaid or contingent	102
Interest declared or est. to be declared on dividend accumulations	2,909
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	99
Interest accrued on death claims and matured endowments	29
Monthly contributions to SBLI Fund accrued	42
Sub-total	\$1,095,215
Federal Income Tax accrued	200
Security valuation reserve	6,308
Total Liabilities	\$1,101,723
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	127,630
Total Liabilities and Surplus	\$1,229,353

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,424	\$3,733,587
Term and other policies	233	2,006,807
Group insurance (including 100 certificates)	2	653,500
Additions to policies by dividends		80,725
Totals	1,659	\$6,474,619

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE GREATER NEW YORK SAVINGS BANK
 [449-455 Fifth Avenue; authorized March 24, 1941]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$12,725
Policy loans	103,552
Bonds	469,733
Conventional mortgages	1,207,175
F.H.A. mortgages	383,946
V.A. mortgages	231,832
Total Ledger Assets	\$2,408,963
Net Premiums due and deferred	62,635
Total Interest due and accrued	18,116
Total Assets	\$2,489,714
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,001,489
Total direct claim liability	5,073
Claim liability on reinsurance assumed	3,307
Matured endowments due or in process of settlement	2,625
Dividends left to accumulate at interest	117,047
Premiums collected for other banks	59
Suspense accounts and other ledger liabilities	52,522
Unearned interest	2,408
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	8,372
Due on unification of mortality	21,764
Advance premiums and premiums refundable on death claims	3,911
Dividends declared or apportioned	43,451
Dividends estimated to be declared	59,394
Dividends unpaid or contingent	404
Interest declared or est. to be declared on dividend accumulations	5,851
Conversion charges on reinsurance assumed	321
Monthly contributions to SBLI Fund accrued	208
Sub-total	\$2,328,206
Security valuation reserve	1,613
Total Liabilities	\$2,329,819
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	159,895
Total Liabilities and Surplus	\$2,489,714

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,021	\$10,844,131
Term and other policies	761	8,849,873
Group insurance (including 795 certificates)	2	12,551,451
Additions to policies by dividends		255,786
Totals	4,784	\$32,501,241

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn

LIFE INSURANCE DEPARTMENT
OF

THE GREEN POINT SAVINGS BANK

[807 Manhattan Avenue; authorized March 23, 1961]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$22,327
Policy loans	30,473
Bonds	29,774
Conventional mortgages	278,670
F.H.A. mortgages	503,841
V.A. mortgages	229,888
Stocks	47,440
Accounts receivable	1,569
Total Ledger Assets	\$1,143,982
Net Premiums due and deferred	148,278
Total Interest due and accrued	7,580
Due from unification of mortality	23,144
Total Assets	\$1,322,984
LIABILITIES AND SURPLUS	
Grand total, reserves	\$927,728
Total direct claim liability	7,677
Claim liability on reinsurance assumed	6,571
Dividends left to accumulate at interest	89,149
Suspense accounts and other ledger liabilities	2,961
Unearned interest	629
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	7,048
Advance premiums and premiums refundable on death claims	7,496
Dividends declared or apportioned	34,000
Dividends estimated to be declared	82,747
Dividends unpaid or contingent	296
Interest declared or est. to be declared on dividend accumulations	4,457
Conversion charges on reinsurance assumed	639
Monthly contributions to SBLI Fund accrued	269
Sub-total	\$1,171,667
Federal Income Tax accrued	13,000
Security valuation reserve	23
Total Liabilities	\$1,184,690
Surplus advanced (per Section 262-a)	50,000
Earned surplus (per Section 275)(inc. contingency reserve for group insurance)	88,294
Total Liabilities and Surplus	\$1,322,984

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,242	\$11,253,449
Term and other policies	3,093	36,368,756
Group insurance (including 613 certificates)	1	11,560,395
Additions to policies by dividends		209,309
Totals	5,336	\$59,391,909

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
HAMBURG SAVINGS BANK
 [1451 Myrtle Avenue; authorized June 23, 1941]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$21,520
Policy loans	123,268
Bonds	1,629,288
Conventional mortgages	973,476
F.H.A. mortgages	357,461
V.A. mortgages	304,472
Stocks	164,903
Total Ledger Assets	\$3,574,388
Net Premiums due and deferred	70,407
Total Interest due and accrued	36,134
Due from unification of mortality	29,051
Total Assets	\$3,709,980
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,891,540
Total direct claim liability	5,374
Claim liability on reinsurance assumed	3,490
Matured endowments due or in process of settlement	1,576
Reserve for supplementary contracts without life contingencies	19,288
Guar. interest to Dec. 31 on supp. contracts without life contingencies	143
Dividends left to accumulate at interest	284,422
Premiums collected for other banks	44
Suspense accounts and other ledger liabilities	1,766
Unearned interest	2,395
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	850
Advance premiums and premiums refundable on death claims	7,547
Dividends declared or apportioned	44,900
Dividends estimated to be declared	87,900
Dividends unpaid or contingent	362
Interest declared or est. to be declared on dividend accumulations	14,220
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	531
Interest accrued on death claims and matured endowments	310
Conversion charges on reinsurance assumed	339
Monthly contributions to SBLI Fund accrued	159
Sub-total	\$3,367,156
Federal Income Tax accrued	2,200
Security valuation reserve	8,036
Total Liabilities	\$3,377,392
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	332,588
Total Liabilities and Surplus	\$3,709,980

REPORT ON SAVINGS BANKS

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	5,791	\$11,553,922
Term and other policies	990	9,512,983
Group insurance (including 328 certificates)	2	5,575,475
Additions to policies by dividends		346,377
Totals	6,783	\$26,988,757

NEW YORK CITY — Borough of Brooklyn

LIFE INSURANCE DEPARTMENT
OF
THE LINCOLN SAVINGS BANK

[7427 Fifth Avenue; authorized January 6, 1939]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$52,948
Policy loans	781,941
Bonds	2,722,045
Conventional mortgages	1,814,557
F.H.A. mortgages	3,091,562
V.A. mortgages	2,912,215
Stocks	252,854
Accounts receivable	44,443
Other ledger assets	25,448
Total Ledger Assets	\$11,698,013
Net Premiums due and deferred	220,757
Unearned premium on reinsurance ceded	65
Total Interest due and accrued	72,548
Total Assets	\$11,991,383
LIABILITIES AND SURPLUS	
Grand total, reserves	\$9,130,490
Total direct claim liability	54,627
Claim liability on reinsurance assumed	13,122
Matured endowments due or in process of settlement	69,842
Reserve for supplementary contracts without life contingencies	156,434
Guar. interest to Dec. 31 on supp. contracts without life contingencies	697
Dividends left to accumulate at interest	826,047
Premiums collected for other banks	190
Suspense accounts and other ledger liabilities	21,599
Unearned interest	18,775
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-1,129
Due on unification of mortality	13,355
Advance premiums and premiums refundable on death claims	20,580
Dividends declared or apportioned	171,604
Dividends estimated to be declared	283,885
Dividends unpaid or contingent	619
Interest declared or est. to be declared on dividend accumulations	41,302
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	4,224
Interest accrued on death claims and matured endowments	2,367
Conversion charges on reinsurance assumed	1,276
Monthly contributions to SBLI Fund accrued	633
Sub-total	\$10,830,539

Federal Income Tax accrued	31,600
Security valuation reserve	84,644
Total Liabilities	\$10,946,783
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	1,044,600
Total Liabilities and Surplus	\$11,991,383

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	17,801	\$37,361,370
Term and other policies	2,416	24,057,950
Group insurance (including 2,663 certificates)	3	40,794,696
Additions to policies by dividends		1,767,354
Totals	20,220	\$103,981,370

NEW YORK CITY — Borough of Brooklyn

**LIFE INSURANCE DEPARTMENT
OF**

ROOSEVELT SAVINGS BANK OF THE CITY OF NEW YORK

[1024 Gates Avenue; authorized October 10, 1941]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$36,158
Policy loans	110,029
Bonds	747,785
Conventional mortgages	1,329,566
V.A. mortgages	99,160
Stocks	110,795
Total Ledger Assets	\$2,433,493
Net Premiums due and deferred	50,299
Total Interest due and accrued	18,877
Total Assets	\$2,502,669
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,987,402
Total direct claim liability	5,050
Claim liability on reinsurance assumed	2,555
Matured endowments due or in process of settlement	1,011
Dividends left to accumulate at interest	167,746
Suspense accounts and other ledger liabilities	929
Unearned interest	2,185
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,004
Due on unification of mortality	103
Advance premiums and premiums refundable on death claims	6,742
Dividends declared or apportioned	31,591
Dividends estimated to be declared	61,082
Dividends unpaid or contingent	202
Interest declared or est. to be declared on dividend accumulations	8,387

Interest accrued on death claims and matured endowments	6
Conversion charges on reinsurance assumed	248
Monthly contributions to SBLI Fund accrued	230
Sub-total	\$2,277,473
Federal Income Tax accrued	3,100
Security valuation reserve	5,968
Total Liabilities	\$2,286,541
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	216,128
Total Liabilities and Surplus	\$2,502,669

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,055	\$9,183,276
Term and other policies	563	6,128,816
Group insurance (including 272 certificates)	4	3,821,395
Additions to policies by dividends		362,416
Totals	4,622	\$19,495,903

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
SOUTH BROOKLYN SAVINGS BANK
[130 Court Street; authorized November 21, 1949]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$13,931
Policy loans	59,991
Bonds	485,808
Conventional mortgages	420,217
F.H.A. mortgages	412,832
V.A. mortgages	60,517
Stocks	41,681
Total Ledger Assets	\$1,494,977
Net Premiums due and deferred	35,146
Total Interest due and accrued	14,442
Total Assets	\$1,544,565
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,225,002
Total direct claim liability	1,936
Claim liability on reinsurance assumed	1,845
Reserve for supplementary contracts without life contingencies	3,867
Guar. interest to Dec. 31 on supp. contracts without life contingencies	5
Dividends left to accumulate at interest	88,395
Suspense accounts and other ledger liabilities	18,489
Unearned interest	1,342

Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3,453
Due on unification of mortality	12,583
Advance premiums and premiums refundable on death claims	3,097
Dividends declared or apportioned	21,731
Dividends estimated to be declared	39,700
Dividends unpaid or contingent	275
Interest declared or est. to be declared on dividend accumulations	4,419
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	145
Conversion charges on reinsurance assumed	179
Monthly contributions to SBLI Fund accrued	105
Sub-total	\$1,426,568
Federal Income Tax accrued	2,300
Security valuation reserve	5,539
Total Liabilities	\$1,434,407
Surplus advanced (per Section 262-a)	35,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	75,158
Total Liabilities and Surplus	\$1,544,565

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,424	\$7,602,052
Term and other policies	452	5,780,182
Group insurance (including 178 certificates)	1	3,151,393
Additions to policies by dividends		354,288
Totals	2,877	\$16,887,915

NEW YORK CITY – Borough of Brooklyn

**LIFE INSURANCE DEPARTMENT
OF**

THE WILLIAMSBURG SAVINGS BANK

[1 Hanson Place, authorized August 12, 1941]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$100
Cash in banks	30,817
Policy loans	420,582
Bonds	1,301,111
Conventional mortgages	2,242,993
F.H.A. mortgages	1,217,009
V.A. mortgages	1,899,129
Other ledger assets	55,060
Total Ledger Assets	\$7,166,801
Net Premiums due and deferred	136,562
Total Interest due and accrued	53,484
Due from unification of mortality	71,744
Total Assets	\$7,428,591

LIABILITIES AND SURPLUS	
Grand total, reserves	\$5,576,987
Total direct claim liability	50,996
Claim liability on reinsurance assumed	9,003
Matured endowments due or in process of settlement	4,000
Reserve for supplementary contracts without life contingencies	19,012
Guar. interest to Dec. 31 on supp. contracts without life contingencies	205
Dividends left to accumulate at interest	398,290
Premiums collected for other banks	152
Suspense accounts and other ledger liabilities	106,514
Unearned interest	9,733
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	10,603
Advance premiums and premiums refundable on death claims	10,052
Dividends declared or apportioned	108,269
Dividends estimated to be declared	190,430
Dividends unpaid or contingent	1,440
Interest declared or est. to be declared on dividend accumulations	19,914
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	524
Interest accrued on death claims and matured endowments	306
Conversion charges on reinsurance assumed	875
Monthly contributions to SBLI Fund accrued	360
Sub-total	\$6,517,665
Federal Income Tax accrued	61,300
Security valuation reserve	8,843
Total Liabilities	\$6,587,808
Earned surplus (per Section 275)(inc. contingency reserve for group insurance)	840,783
Total Liabilities and Surplus	\$7,428,591

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	8,675	\$20,585,200
Term and other policies	2,201	23,188,321
Group insurance (including 2,720 certificates)	4	42,674,428
Additions to policies by dividends		1,012,575
Totals	10,880	\$87,460,524

NEW YORK CITY – Borough of Manhattan

**LIFE INSURANCE DEPARTMENT
OF**

AMERICAN SAVINGS BANK

[335 Broadway; authorized March 21, 1946]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$11,191
Policy loans	125,278
Bonds	42,096
Conventional mortgages	195,194

ANNUAL STATEMENT

627

F.H.A. mortgages	307,471
V.A. mortgages	933,215
Other ledger assets	18,569
Total Ledger Assets	\$1,633,014
Net Premiums due and deferred	26,107
Total Interest due and accrued	10,105
Total Assets	\$1,669,226
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,319,157
Total direct claim liability	5,237
Claim liability on reinsurance assumed	1,775
Matured endowments due or in process of settlement	2,000
Reserve for supplementary contracts without life contingencies	15,896
Guar. interest to Dec. 31 on supp. contracts without life contingencies ..	118
Dividends left to accumulate at interest	74,278
Premiums collected for other banks	308
Suspense accounts and other ledger liabilities	1,841
Unearned interest	3,040
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	111
Due on unification of mortality	24,376
Advance premiums and premiums refundable on death claims	2,061
Dividends declared or apportioned	25,136
Dividends estimated to be declared	41,000
Dividends unpaid or contingent	907
Interest declared or est. to be declared on dividend accumulations	3,713
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	391
Interest accrued on death claims and matured endowments	12
Conversion charges on reinsurance assumed	172
Monthly contributions to SBLI Fund accrued	75
Sub-total	\$1,521,604
Federal Income Tax accrued	6,000
Security valuation reserve	620
Total Liabilities	\$1,528,224
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	141,002
Total Liabilities and Surplus	\$1,669,226

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,952	\$5,643,183
Term and other policies	451	4,846,295
Group insurance (including 95 certificates)	1	1,953,483
Additions to policies by dividends		241,331
Totals	2,404	\$12,684,292

NEW YORK CITY – Borough of Manhattan

LIFE INSURANCE DEPARTMENT
OF

THE BOWERY SAVINGS BANK

[110 East 42nd Street; authorized November 19, 1941]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$51,263
Policy loans	2,278,522
Bonds	4,655,950
Conventional mortgages	3,273,610
F.H.A. mortgages	7,577,488
V.A. mortgages	5,745,447
Stocks	1,017,089
Accounts receivable	14,093
Total Ledger Assets	\$24,613,462
Net Premiums due and deferred	435,746
Unearned premium on reinsurance ceded	77
Total Interest due and accrued	228,693
Total Assets	\$25,277,978
LIABILITIES AND SURPLUS	
Grand total, reserves	\$20,264,252
Total direct claim liability	111,778
Claim liability on reinsurance assumed	22,142
Matured endowments due or in process of settlement	11,330
Reserve for supplementary contracts without life contingencies	256,206
Guar. interest to Dec. 31 on supp. contracts without life contingencies ..	2,945
Dividends left to accumulate at interest	1,611,439
Premiums collected for other banks	319
Suspense accounts and other ledger liabilities	103,669
Unearned interest	55,157
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	22,908
Due on unification of mortality	40,320
Advance premiums and premiums refundable on death claims	22,740
Dividends declared or apportioned	328,443
Dividends estimated to be declared	571,022
Dividends unpaid or contingent	6,186
Interest declared or est. to be declared on dividend accumulations	80,571
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	6,487
Interest accrued on death claims and matured endowments	5,876
Conversion charges on reinsurance assumed	2,153
Monthly contributions to SBLI Fund accrued	1,174
Sub-total	\$23,527,117
Federal Income Tax accrued	68,300
Security valuation reserve	65,699
Total Liabilities	\$23,661,116
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	1,616,862
Total Liabilities and Surplus	\$25,277,978

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	26,815	\$79,763,890
Term and other policies	4,678	52,358,646
Group insurance (including 6,280 certificates)	5	29,594,503
Additions to policies by dividends		3,545,081
Totals	31,498	\$165,262,120

NEW YORK CITY – Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
CENTRAL SAVINGS BANK IN THE CITY OF NEW YORK
[2100 Broadway; authorized December 11, 1967]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$6,032
Bonds	34,997
F.H.A. mortgages	50,982
Total Ledger Assets	\$92,011
Net Premiums due and deferred	3,495
Total Interest due and accrued	1,915
Total Assets	\$97,421
LIABILITIES AND SURPLUS	
Grand total, reserves	\$24,643
Total direct claim liability	66
Claim liability on reinsurance assumed	81
Dividends left to accumulate at interest	149
Suspense accounts and other ledger liabilities	442
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	5
Due on unification of mortality	968
Advance premiums and premiums refundable on death claims	84
Dividends declared or apportioned	1,000
Dividends estimated to be declared	2,500
Interest declared or est. to be declared on dividend accumulations	7
Monthly contributions to SBLI Fund accrued	7
Total Liabilities	\$29,952
Surplus advanced (per Section 262-a)	75,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-7,531
Total Liabilities and Surplus	\$97,421

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	91	\$586,024
Term and other policies	65	1,100,068
Group insurance		26,520
Additions to policies by dividends		279
Totals	156	\$1,712,891

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan

LIFE INSURANCE DEPARTMENT
OF

DRY DOCK SAVINGS BANK

[742 Lexington Avenue; authorized March 31, 1941]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$50
Cash in banks	54,209
Policy loans	280,530
Bonds	1,165,989
Conventional mortgages	184,399
F.H.A. mortgages	2,317,517
V.A. mortgages	347,414
Stocks	98,580
Total Ledger Assets	\$4,448,688
Net Premiums due and deferred	94,605
Ceded claims due from reinsurer	12,000
Total Interest due and accrued	35,992
Total Assets	\$4,591,285
LIABILITIES AND SURPLUS	
Grand total, reserves	\$3,565,848
Total direct claim liability	20,360
Claim liability on reinsurance assumed	5,378
Matured endowments due or in process of settlement	8,500
Reserve for supplementary contracts without life contingencies	88,878
Guar. interest to Dec. 31 on supp. contracts without life contingencies	884
Dividends left to accumulate at interest	253,765
Premiums collected for other banks	82
Suspense accounts and other ledger liabilities	2,998
Unearned interest	6,266
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	5,393
Due on unification of mortality	13,876
Advance premiums and premiums refundable on death claims	7,214
Dividends declared or apportioned	59,080
Dividends estimated to be declared	121,476
Dividends unpaid or contingent	1,066
Interest declared or est. to be declared on dividend accumulations	12,687
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	2,038
Interest accrued on death claims and matured endowments	770
Conversion charges on reinsurance assumed	523
Monthly contributions to SBLI Fund accrued	217
Sub-total	\$4,177,299
Federal Income Tax accrued	13,800
Security valuation reserve	33,248
Total Liabilities	\$4,224,347
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	366,938
Total Liabilities and Surplus	\$4,591,285

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	5,266	\$15,024,967
Term and other policies	1,470	16,019,691
Group insurance (including 741 certificates)	2	13,536,064
Additions to policies by dividends		471,876
Totals	6,738	\$45,052,598

NEW YORK CITY – Borough of Manhattan

**LIFE INSURANCE DEPARTMENT
OF**

EAST RIVER SAVINGS BANK

(26 Cortlandt Street; authorized June 25, 1968)

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$2,634
Bonds	39,825
F.H.A. mortgages	114,020
V.A. mortgages	31,795
Total Ledger Assets	\$188,274
Net Premiums due and deferred	5,568
Total Interest due and accrued	1,508
Due from unification of mortality	18,386
Total Assets	\$213,736
LIABILITIES AND SURPLUS	
Grand total, reserves	\$125,100
Total direct claim liability	20,356
Claim liability on reinsurance assumed	313
Dividends left to accumulate at interest	453
Suspense accounts and other ledger liabilities	541
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-2,994
Dividends declared or apportioned	1,900
Dividends estimated to be declared	6,429
Interest declared or est. to be declared on dividend accumulations	22
Sub-total	\$152,120
Security valuation reserve	50
Total Liabilities	\$152,170
Surplus advanced (per Section 262-a)	75,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-13,434
Total Liabilities and Surplus	\$213,736

REPORT ON SAVINGS BANKS

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	151	\$1,146,000
Term and other policies	127	2,259,700
Group insurance (including 127 certificates)	2	1,461,278
Additions to policies by dividends		7,236
Totals	280	\$4,874,214

NEW YORK CITY — Borough of Manhattan

LIFE INSURANCE DEPARTMENT
OF

EMIGRANT SAVINGS BANK

(5 East 42nd Street; authorized January 12, 1967)

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$8,903
Policy loans	3,484
Bonds	96,920
F.H.A. mortgages	152,630
V.A. mortgages	76,477
Total Ledger Assets	\$338,414
Net Premiums due and deferred	20,489
Total Interest due and accrued	3,462
Total Assets	\$362,365
LIABILITIES AND SURPLUS	
Grand total, reserves	\$281,154
Total direct claim liability	604
Claim liability on reinsurance assumed	952
Dividends left to accumulate at interest	3,691
Suspense accounts and other ledger liabilities	928
Unearned interest	117
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-118
Due on unification of mortality	8,767
Advance premiums and premiums refundable on death claims	1,543
Dividends declared or apportioned	5,300
Dividends estimated to be declared	18,000
Interest declared or est. to be declared on dividend accumulations	184
Monthly contributions to SBLI Fund accrued	65
Sub-total	\$321,187
Security valuation reserve	211
Total Liabilities	\$321,398
Surplus advanced (per Section 262-a)	75,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-34,033
Total Liabilities and Surplus	\$362,365

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	520	\$3,377,000
Term and other policies	388	6,055,948
Group insurance		309,636
Additions to policies by dividends		25,622
Totals	908	\$9,768,206

NEW YORK CITY — Borough of Manhattan

**LIFE INSURANCE DEPARTMENT
OF**

EMPIRE SAVINGS BANK

(221 West 57th Street; authorized November 30, 1960)

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$13,122
Policy loans	323,442
Bonds	1,348,904
Conventional mortgages	2,083,533
F.H.A. mortgages	131,206
V.A. mortgages	91,138
Stocks	144,523
Accounts receivable	5,772
Total Ledger Assets	\$4,141,640
Net Premiums due and deferred	70,733
Total Interest due and accrued	44,200
Total Assets	\$4,256,573
LIABILITIES AND SURPLUS	
Grand total, reserves	\$3,454,490
Total direct claim liability	15,679
Claim liability on reinsurance assumed	3,349
Matured endowments due or in process of settlement	600
Reserve for supplementary contracts without life contingencies	5,976
Guar. interest to Dec. 31 on supp. contracts without life contingencies ..	138
Dividends left to accumulate at interest	186,593
Premiums collected for other banks	325
Suspense accounts and other ledger liabilities	3,665
Unearned interest	7,866
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	143
Due on unification of mortality	13,415
Advance premiums and premiums refundable on death claims	4,137
Dividends declared or apportioned	46,700
Dividends estimated to be declared	102,512
Dividends unpaid or contingent	718
Interest declared or est. to be declared on dividend accumulations	9,329
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	158
Interest accrued on death claims and matured endowments	288
Conversion charges on reinsurance assumed	325
Monthly contributions to SBLI Fund accrued	147
Sub-total	\$3,856,553

REPORT ON SAVINGS BANKS

Security valuation reserve	43,413
Total Liabilities	\$3,899,966
Surplus advanced (per Section 262-a)	30,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	326,607
Total Liabilities and Surplus	\$4,256,573

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	7,115	\$11,929,207
Term and other policies	642	6,259,015
Group insurance (including 162 certificates)	1	5,135,592
Additions to policies by dividends		655,260
Totals	7,758	\$23,979,074

NEW YORK CITY — Borough of Manhattan

LIFE INSURANCE DEPARTMENT
OF

THE FRANKLIN SAVINGS BANK IN THE CITY OF NEW YORK

[Eighth Avenue and 42nd Street; authorized March 21, 1946]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$28,373
Policy loans	209,499
Bonds	340,111
Conventional mortgages	139,231
F.H.A. mortgages	1,354,502
V.A. mortgages	462,334
Real Estate	3,829
Stocks	48,908
Accounts receivable	5,477
Total Ledger Assets	\$2,592,264
Net Premiums due and deferred	49,930
Ceded claims due from reinsurer	2,000
Total Interest due and accrued	18,227
Total Assets	\$2,662,421
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,105,408
Total direct claim liability	7,690
Claim liability on reinsurance assumed	3,541
Dividends left to accumulate at interest	133,872
Suspense accounts and other ledger liabilities	639
Unearned interest	4,916
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	532
Due on unification of mortality	12,613
Advance premiums and premiums refundable on death claims	3,771
Dividends declared or apportioned	54,160
Dividends estimated to be declared	68,200

Dividends unpaid or contingent	651
Interest declared or est. to be declared on dividend accumulations	6,693
Interest accrued on death claims and matured endowments	122
Conversion charges on reinsurance assumed	344
Monthly contributions to SBLI Fund accrued	167
Sub-total	\$2,402,255
Federal Income Tax accrued	9,000
Security valuation reserve	13,721
Total Liabilities	\$2,424,976
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	237,445
Total Liabilities and Surplus	\$2,662,421

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,983	\$9,241,742
Term and other policies	632	7,096,712
Group insurance (including 415 certificates)	2	7,343,283
Additions to policies by dividends		730,620
Totals	3,617	\$24,412,357

NEW YORK CITY — Borough of Manhattan

**LIFE INSURANCE DEPARTMENT
OF**

THE GREENWICH SAVINGS BANK

[1356 Broadway; authorized December 1, 1944]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$11,722
Policy loans	467,050
Bonds	406,488
Conventional mortgages	603,144
F.H.A. mortgages	1,521,715
V.A. mortgages	2,259,576
Accounts receivable	167
Other ledger assets	19,897
Total Ledger Assets	\$5,289,759
Net Premiums due and deferred	73,158
Unearned premium on reinsurance ceded	35
Total Interest due and accrued	31,216
Total Assets	\$5,394,168
LIABILITIES AND SURPLUS	
Grand total, reserves	\$4,092,045
Total direct claim liability	7,473
Claim liability on reinsurance assumed	4,024
Reserve for supplementary contracts without life contingencies	31,926

Guar. interest to Dec. 31 on supp. contracts without life contingencies . . .	75
Dividends left to accumulate at interest	328,745
Premiums collected for other banks	19
Suspense accounts and other ledger liabilities	24,416
Unearned interest	11,425
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,793
Due on unification of mortality	26,796
Advance premiums and premiums refundable on death claims	6,105
Dividends declared or apportioned	66,200
Dividends estimated to be declared	135,000
Dividends unpaid or contingent	1,873
Interest declared or est. to be declared on dividend accumulations	16,436
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	839
Interest accrued on death claims and matured endowments	329
Conversion charges on reinsurance assumed	391
Monthly contributions to SBLI Fund accrued	184
Sub-total	\$4,757,094
Federal Income Tax accrued	9,800
Security valuation reserve	2,860
Total Liabilities	\$4,769,754
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	624,414
Total Liabilities and Surplus	\$5,394,168

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,529	\$14,351,798
Term and other policies	1,121	12,022,749
Group insurance		1,308,067
Additions to policies by dividends		1,371,565
Totals	5,650	\$29,054,179

NEW YORK CITY — Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
HARLEM SAVINGS BANK
[205 East 42nd Street; authorized May 15, 1941]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$1,785
Cash in banks	42,964
Policy loans	160,022
Bonds	910,259
Conventional mortgages	865,827
F.H.A. mortgages	289,370
V.A. mortgages	596,712
Total Ledger Assets	\$2,866,939

ANNUAL STATEMENT

637

Net Premiums due and deferred	31,803
Total Interest due and accrued	24,813
Due from unification of mortality	3,180
Total Assets	\$2,926,735
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,434,444
Total direct claim liability	7,861
Matured endowments due or in process of settlement	5,018
Dividends left to accumulate at interest	158,031
Premiums collected for other banks	77
Suspense accounts and other ledger liabilities	5,350
Unearned interest	3,796
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,213
Advance premiums and premiums refundable on death claims	2,025
Dividends declared or apportioned	30,700
Dividends estimated to be declared	60,000
Dividends unpaid or contingent	348
Interest declared or est. to be declared on dividend accumulations	7,901
Interest accrued on death claims and matured endowments	7
Monthly contributions to SBLI Fund accrued	103
Sub-total	\$2,716,874
Federal Income Tax accrued	2,000
Security valuation reserve	6,033
Total Liabilities	\$2,724,907
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	201,828
Total Liabilities and Surplus	\$2,926,735

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,025	\$7,691,219
Term and other policies	351	3,312,298
Additions to policies by dividends		313,128
Totals	4,376	\$11,316,645

NEW YORK CITY — Borough of Manhattan

**LIFE INSURANCE DEPARTMENT
OF**

THE MANHATTAN SAVINGS BANK

[385 Madison Avenue; authorized December 10, 1945]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$22,144
Policy loans	151,615
Bonds	716,613
Conventional mortgages	1,119,905
F.H.A. mortgages	56,894

V.A. mortgages	274,683
Stocks	15,000
Total Ledger Assets	\$2,356,854
Net Premiums due and deferred	39,603
Total Interest due and accrued	18,962
Total Assets	\$2,415,419
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,826,611
Total direct claim liability	15,332
Reserve for supplementary contracts without life contingencies	13,682
Guar. interest to Dec. 31 on supp. contracts without life contingencies ..	134
Dividends left to accumulate at interest	100,887
Premiums collected for other banks	480
Suspense accounts and other ledger liabilities	47,251
Unearned interest	3,272
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,675
Due on unification of mortality	41,577
Advance premiums and premiums refundable on death claims	3,460
Dividends declared or apportioned	35,000
Dividends estimated to be declared	71,052
Dividends unpaid or contingent	1,018
Interest declared or est. to be declared on dividend accumulations	5,044
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	346
Interest accrued on death claims and matured endowments	19
Monthly contributions to SBLI Fund accrued	116
Sub-total	\$2,166,956
Federal Income Tax accrued	5,600
Security valuation reserve	4,092
Total Liabilities	\$2,176,648
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	238,771
Total Liabilities and Surplus	\$2,415,419

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,502	\$8,499,929
Term and other policies	730	9,003,769
Group insurance (including 187 certificates)	1	2,554,200
Additions to policies by dividends		556,049
Totals	3,233	\$20,613,947

NEW YORK CITY – Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
THE NEW YORK BANK FOR SAVINGS
 [280 Park Avenue South; authorized January 6, 1939]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$38,498
Policy loans	862,612
Bonds	3,355,624
Conventional mortgages	2,645,433
F.H.A. mortgages	2,352,043
V.A. mortgages	3,512,595
Stocks	524,045
Accounts receivable	10,305
Total Ledger Assets	\$13,301,155
Net Premiums due and deferred	207,715
Total Interest due and accrued	105,762
Total Assets	\$13,614,632
LIABILITIES AND SURPLUS	
Grand total, reserves	\$10,832,500
Total direct claim liability	41,006
Claim liability on reinsurance assumed	12,785
Matured endowments due or in process of settlement	1,949
Reserve for supplementary contracts without life contingencies	38,522
Guar. interest to Dec. 31 on supp. contracts without life contingencies	273
Dividends left to accumulate at interest	633,371
Premiums collected for other banks	832
Suspense accounts and other ledger liabilities	121,171
Unearned interest	20,276
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,403
Due on unification of mortality	29,131
Advance premiums and premiums refundable on death claims	10,064
Dividends declared or apportioned	269,065
Dividends estimated to be declared	332,264
Dividends unpaid or contingent	3,184
Interest declared or est. to be declared on dividend accumulations	31,668
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	651
Interest accrued on death claims and matured endowments	1,213
Conversion charges on reinsurance assumed	1,243
Monthly contributions to SBLI Fund accrued	574
Other non-ledger liabilities	10,811
Sub-total	\$12,393,956
Federal Income Tax accrued	16,300
Security valuation reserve	143,707
Total Liabilities	\$12,553,963
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	\$1,060,669
Total Liabilities and Surplus	\$13,614,632

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	17,073	\$41,109,461
Term and other policies	2,909	34,465,190
Group insurance (including 1,298 certificates)	5	15,916,051
Additions to policies by dividends		2,001,972
Totals	19,987	\$93,492,674

NEW YORK CITY – Borough of Manhattan

**LIFE INSURANCE DEPARTMENT
OF
PRUDENTIAL SAVINGS BANK**

(390 Avenue of the Americas; authorized May 24, 1960)

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$11,951
Policy loans	53,608
Bonds	267,755
Conventional mortgages	576,602
F.H.A. mortgages	15,157
V.A. mortgages	96,580
Other ledger assets	62,242
Total Ledger Assets	\$1,083,895
Net Premiums due and deferred	20,196
Total Interest due and accrued	8,945
Due from unification of mortality	48,621
Total Assets	\$1,161,657
LIABILITIES AND SURPLUS	
Grand total, reserves	\$821,712
Total direct claim liability	31,266
Claim liability on reinsurance assumed	718
Reserve for supplementary contracts without life contingencies	7,774
Guar. interest to Dec. 31 on supp. contracts without life contingencies	35
Dividends left to accumulate at interest	85,449
Suspense accounts and other ledger liabilities	22,661
Unearned interest	1,153
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-634
Advance premiums and premiums refundable on death claims	819
Dividends declared or apportioned	13,100
Dividends estimated to be declared	27,231
Dividends unpaid or contingent	68
Interest declared or est. to be declared on dividend accumulations	4,272
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	170
Conversion charges on reinsurance assumed	69
Monthly contributions to SBLI Fund accrued	51
Sub-total	\$1,015,914
Federal Income Tax accrued	1,400
Security valuation reserve	1,750
Total Liabilities	\$1,019,064

Surplus advanced (per Section 262-a)	37,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	105,593
Total Liabilities and Surplus	\$1,161,657

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,538	\$4,014,476
Term and other policies	262	3,085,026
Group insurance (including 108 certificates)	1	2,453,560
Additions to policies by dividends		155,077
Totals	1,801	\$9,708,139

NEW YORK CITY – Borough of Manhattan

LIFE INSURANCE DEPARTMENT

OF

**THE SEAMEN'S BANK FOR SAVINGS IN THE CITY
OF NEW YORK**

[30 Wall Street; authorized March 28, 1963]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$50
Cash in banks	10,608
Policy loans	36,409
Bonds	281,907
Conventional mortgages	62,524
F.H.A. mortgages	116,617
V.A. mortgages	344,728
Total Ledger Assets	\$852,843
Net premiums due and deferred	50,312
Total interest due and accrued	6,835
Due from unification of mortality	4,688
Total Assets	\$914,678
LIABILITIES AND SURPLUS	
Grand total, reserves	\$762,561
Total direct claim liability	3,647
Claim liability on reinsurance assumed	3,049
Dividends left to accumulate at interest	20,588
Suspense accounts and other ledger liabilities	1,956
Unearned interest	733
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,864
Advance premiums and premiums refundable on death claims	992
Dividends declared or apportioned	16,200
Dividends estimated to be declared	38,000
Dividends unpaid or contingent	381
Interest declared or est. to be declared on dividend accumulations	1,029
Conversion charges on reinsurance assumed	296
Monthly contributions to SBLI Fund accrued	133
Sub-total	\$852,429

Security valuation reserve	674
Total Liabilities	\$853,103
Surplus advanced (per Section 262-a)	50,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	\$11,575
Total Liabilities and Surplus	\$914,678

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,574	\$9,803,172
Term and other policies	862	13,830,856
Group insurance		991,264
Additions to policies by dividends		175,627
Totals	2,436	\$24,800,919

NEW YORK CITY — Borough of Manhattan

**LIFE INSURANCE DEPARTMENT
OF**

UNION DIME SAVINGS BANK

[1065 Avenue of the Americas; authorized September 27, 1962]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$15,875
Policy loans	21,011
Bonds	270,151
Conventional mortgages	154,902
V.A. mortgages	13,244
Total Ledger Assets	\$475,183
Net Premiums due and deferred	28,006
Total Interest due and accrued	6,229
Due from unification of mortality	30,415
Total Assets	\$539,833
LIABILITIES AND SURPLUS	
Grand total, reserves	\$392,381
Total direct claim liability	2,380
Claim liability on reinsurance assumed	1,409
Dividends left to accumulate at interest	17,375
Suspense accounts and other ledger liabilities	36,352
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-548
Advance premiums and premiums refundable on death claims	930
Dividends declared or apportioned	8,400
Dividends estimated to be declared	18,000
Interest declared or est. to be declared on dividend accumulations	868
Monthly contributions to SBLI Fund accrued	76
Sub-total	\$477,623

ANNUAL STATEMENT

643

Federal Income Tax accrued	500
Security valuation reserve	1,193
Total Liabilities	\$479,316
Surplus advanced (per Section 262-a)	50,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	10,517
Total Liabilities and Surplus	\$539,833

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	950	\$5,185,300
Term and other policies	353	5,332,483
Group insurance		458,003
Additions to policies by dividends		97,625
Totals	1,303	\$11,073,411

NEW YORK CITY — Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
UNITED MUTUAL SAVINGS BANK
(20 Union Square; authorized July 11, 1961)

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$35,007
Policy loans	76,475
Bonds	481,292
Conventional mortgages	320,975
F.H.A. mortgage	221,402
V.A. mortgages	88,125
Total Ledger Assets	\$1,223,276
Net Premiums due and deferred	25,557
Total Interest due and accrued	12,363
Total Assets	\$1,261,196
LIABILITIES AND SURPLUS	
Grand total, reserves	\$951,657
Total direct claim liability	2,092
Claim liability on reinsurance assumed	1,894
Dividends left to accumulate at interest	59,139
Suspense accounts and other ledger liabilities	7,117
Unearned interest	1,628
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	776
Due on unification of mortality	9,902
Advance premiums and premiums refundable on death claims	112
Dividends declared or apportioned	14,800
Dividends estimated to be declared	29,826
Dividends unpaid or contingent	10,171
Interest declared or est. to be declared on dividend accumulations	2,956
Conversion charges on reinsurance assumed	184
Sub-total	\$1,090,702

Security valuation reserve	1,940
Total Liabilities	\$1,092,642
Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	128,554
Total Liabilities and Surplus	\$1,261,196

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,511	\$4,883,548
Term and other policies	300	3,651,471
Group insurance (including 248 certificates)	3	5,523,087
Additions to policies by dividends		244,939
Totals	1,814	\$14,303,045

NEW YORK CITY – Borough of Queens

**LIFE INSURANCE DEPARTMENT
OF**

JAMAICA SAVINGS BANK

[161-01 Jamaica Avenue, Jamaica; authorized September 28, 1948]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$42,093
Policy loans	198,722
Bonds	472,289
Conventional mortgages	1,464,773
F.H.A. mortgages	1,474,793
V.A. mortgages	293,114
F.H.A. Title I loans	137,700
Accounts receivable	8,426
Total Ledger Assets	\$4,091,910
Net Premiums due and deferred	134,141
Total Interest due and accrued	21,626
Due from unification of mortality	4,790
Total Assets	\$4,252,467
LIABILITIES AND SURPLUS	
Grand total, reserves	\$3,249,060
Total direct claim liability	14,750
Claim liability on reinsurance assumed	6,866
Matured endowments due or in process of settlement	119
Reserve for supplementary contracts without life contingencies	38,500
Guar. interest to Dec. 31 on supp. contracts without life contingencies	186
Dividends left to accumulate at interest	237,367
Premiums collected for other banks	56
Unearned discount, F.H.A. Title I loans	28,125
Suspense accounts and other ledger liabilities	76,937
Unearned interest	4,093
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	18,944

Advance premiums and premiums refundable on death claims	8,156
Dividends declared or apportioned	86,622
Dividends estimated to be declared	114,100
Dividends unpaid or contingent	25
Interest declared or est. to be declared on dividend accumulations	11,867
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	807
Conversion charges on reinsurance assumed	667
Monthly contributions to SBLI Fund accrued	367
Sub-total	\$3,897,614
Federal Income Tax accrued	27,800
Security valuation reserve	1,731
Total Liabilities	\$3,927,145
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	325,322
Total Liabilities and Surplus	\$4,252,467

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	6,613	\$19,092,374
Term and other policies	1,766	19,226,736
Group insurance (including 5,385 certificates)	3	39,692,873
Additions to policies by dividends		911,971
Totals	8,382	\$78,923,954

NEW YORK CITY — Borough of Queens

LIFE INSURANCE DEPARTMENT

OF

THE LONG ISLAND SAVINGS BANK

[29-11 Bridge Plaza North, Long Island City; authorized July 18, 1960]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$3,296
Policy loans	16,538
Bonds	251,494
Conventional mortgages	324,827
F.H.A. mortgages	13,443
V.A. mortgages	48,076
Stocks	46,092
Total Ledger Assets	\$703,766
Net Premiums due and deferred	36,810
Total Interest due and accrued	5,901
Total Assets	\$746,477
LIABILITIES AND SURPLUS	
Grand total, reserves	\$551,203
Total direct claim liability	2,200

Claim liability on reinsurance assumed	1,978
Dividends left to accumulate at interest	7,714
Premiums collected for other banks	12
Suspense accounts and other ledger liabilities	9,983
Unearned interest	360
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,899
Due on unification of mortality	11,560
Advance premiums and premiums refundable on death claims	3,141
Dividends declared or apportioned	13,400
Dividends estimated to be declared	29,766
Dividends unpaid or contingent	187
Interest declared or est. to be declared on dividend accumulations	385
Conversion charges on reinsurance assumed	192
Monthly contributions to SBLI Fund accrued	87
Sub-total	\$635,067
Federal Income Tax accrued	6,600
Security valuation reserve	4,483
Total Liabilities	\$646,150
Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	60,327
Total Liabilities and Surplus	\$746,477

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,235	\$6,111,000
Term and other policies	581	7,917,508
Group insurance (including 352 certificatsess)	2	4,866,309
Additions to policies by dividends		202,496
Totals	1,818	\$19,097,313

NEW YORK CITY — Borough of Queens

LIFE INSURANCE DEPARTMENT
OF

THE QUEENS COUNTY SAVINGS BANK

[38-25 Main Street, Flushing; authorized September 15, 1941]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$4,136
Cash in banks	27,460
Policy loans	101,004
Bonds	451,076
Conventional mortgages	901,485
F.H.A. mortgages	418,802
V.A. mortgages	354,851
Stocks	46,951
Total Ledger Assets	\$2,305,765

ANNUAL STATEMENT

647

Net Premiums due and deferred	50,188
Total Interest due and accrued	16,382
Total Assets	\$2,372,335
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,850,550
Total direct claim liability	13,876
Claim liability on reinsurance assumed	2,139
Matured endowments due or in process of settlement	184
Dividends left to accumulate at interest	136,022
Premiums collected for other banks	266
Suspense accounts and other ledger liabilities	49,293
Unearned interest	2,128
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	6,961
Due on unification of mortality	887
Advance premiums and premiums refundable on death claims	3,963
Dividends declared or apportioned	34,826
Dividends estimated to be declared	58,000
Dividends unpaid or contingent	17
Interest declared or est. to be declared on dividend accumulations	6,800
Interest accrued on death claims and matured endowments	300
Conversion charges on reinsurance assumed	208
Monthly contributions to SBLI Fund accrued	122
Sub-total	\$2,166,542
Federal Income Tax accrued	2,200
Security valuation reserve	8,888
Total Liabilities	\$2,177,630
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	194,705
Total Liabilities and Surplus	\$2,372,335

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3,523	\$8,156,894
Term and other policies	590	6,512,690
Group insurance (including 705 certificates)	1	11,173,296
Additions to policies by dividends		377,243
Totals	4,114	\$26,220,123

NEW YORK CITY – Borough of Queens
LIFE INSURANCE DEPARTMENT
OF
RIDGEWOOD SAVINGS BANK

[1002 Forest Avenue, Ridgewood; authorized December 19, 1945]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$200
Cash in banks	72,156
Policy loans	157,415
Bonds	696,274

Conventional mortgages	1,708,866
F.H.A. mortgages	713,046
V.A. mortgages	289,560
Real Estate	12,500
Stocks	85,312
Total Ledger Assets	\$3,735,329
Net Premiums due and deferred	135,917
Total Interest due and accrued	27,094
Due from unification of mortality	25,705
Total Assets	\$3,924,045
LIABILITIES AND SURPLUS	
Grand total, reserves	\$3,104,198
Total direct claim liability	9,372
Claim liability on reinsurance assumed	6,999
Matured endowments due or in process of settlement	500
Reserve for supplementary contracts without life contingencies	59,956
Guar. interest to Dec. 31 on supp. contracts without life contingencies	315
Dividends left to accumulate at interest	200,037
Premiums collected for other banks	150
Suspense accounts and other ledger liabilities	12,524
Unearned interest	4,316
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	18,202
Advance premiums and premiums refundable on death claims	6,821
Dividends declared or apportioned	67,651
Dividends estimated to be declared	132,468
Dividends unpaid or contingent	425
Interest declared or est. to be declared on dividend accumulations	10,001
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,461
Interest accrued on death claims and matured endowments	4
Conversion charges on reinsurance assumed	680
Monthly contributions to SBLI Fund accrued	415
Sub-total	\$3,636,495
Federal Income Tax accrued	19,600
Security valuation reserve	13,208
Total Liabilities	\$3,669,303
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	254,742
Total Liabilities and Surplus	\$3,924,045

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	6,016	\$19,633,041
Term and other policies	2,480	27,528,406
Group insurance (including 1,554 certificates)	6	22,894,912
Additions to policies by dividends		589,598
Totals	8,502	\$70,645,957

NIAGARA FALLS – Niagara County
LIFE INSURANCE DEPARTMENT
OF
NIAGARA COUNTY SAVINGS BANK
 [418 Third Street; authorized May 24, 1954]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$24,759
Policy loans	23,437
Bonds	16,004
Conventional mortgages	131,736
F.H.A. mortgages	49,277
V.A. mortgages	43,122
Home Improvement Loans	927
F.H.A. Title I loans	77,479
Accounts receivable	294
Total Ledger Assets	\$367,035
Net Premiums due and deferred	13,719
Total Interest due and accrued	1,128
Total Assets	\$381,882
LIABILITIES AND SURPLUS	
Grand total, reserves	\$272,035
Total direct claim liability	501
Claim liability on reinsurance assumed	707
Matured endowments due or in process of settlement	5,000
Dividends left to accumulate at interest	29,724
Premiums collected for other banks	2
Unearned discount, Home Improvement loans	120
Unearned discount, F.H.A. Title I loans	13,848
Suspense accounts and other ledger liabilities	102
Unearned interest	606
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,672
Due on unification of mortality	8,278
Advance premiums and premiums refundable on death claims	1,074
Dividends declared or apportioned	6,020
Dividends estimated to be declared	13,000
Interest declared or est. to be declared on dividend accumulations	1,485
Conversion charges on reinsurance assumed	68
Monthly contributions to SBLI Fund accrued	30
Total Liabilities	\$354,272
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve group insurance)	7,610
Total Liabilities and Surplus	\$381,882

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	589	\$1,683,318
Term and other policies	422	3,220,220
Group insurance (including 311 certificates)	1	3,291,731
Additions to policies by dividends		115,643
Totals	1,012	\$8,310,912

REPORT ON SAVINGS BANKS

PATCHOGUE – Suffolk County

LIFE INSURANCE DEPARTMENT

OF

THE UNION SAVINGS BANK OF LONG ISLAND

[62 South Ocean Avenue; authorized November 8, 1959]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$41,364
Policy loans	8,300
Bonds	118,587
Conventional mortgages	191,539
Accounts receivable	350
Total Ledger Assets	\$360,140
Net Premiums due and deferred	27,938
Total Interest due and accrued	2,892
Due from unification of mortality	29,045
Total Assets	\$420,015
LIABILITIES AND SURPLUS	
Grand total, reserves	\$274,465
Total direct claim liability	27,989
Claim liability on reinsurance assumed	1,755
Dividends left to accumulate at interest	23,526
Suspense accounts and other ledger liabilities	783
Unearned interest	214
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-160
Advance premiums and premiums refundable on death claims	2,414
Dividends declared or apportioned	11,809
Dividends estimated to be declared	19,200
Dividends unpaid or contingent	837
Interest declared or est. to be declared on dividend accumulations	1,176
Interest accrued on death claims and matured endowments	136
Conversion charges on reinsurance assumed	170
Monthly contributions to SBLI Fund accrued	59
Sub-total	\$364,373
Federal Income Tax accrued	2,400
Security valuation reserve	382
Total Liabilities	\$367,155
Surplus advanced (per Section 262-a)	30,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	22,860
Total Liabilities and Surplus	\$420,015

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	625	\$3,173,082
Term and other policies	729	7,739,462
Group insurance (including 141 certificates)	3	2,151,282
Additions to policies by dividends		156,954
Totals	1,357	\$13,220,780

POUGHKEEPSIE — Dutchess County

LIFE INSURANCE DEPARTMENT

OF

THE POUGHKEEPSIE SAVINGS BANK

[21-23 Market Street; authorized March 16, 1960]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$21,354
Policy loans	8,236
Bonds	64,817
Conventional mortgages	116,715
F.H.A. mortgages	120,686
V.A. mortgages	47,850
Total Ledger Assets	\$379,658
Net Premiums due and deferred	28,396
Total Interest due and accrued	2,511
Total Assets	\$410,565
LIABILITIES AND SURPLUS	
Grand total, reserves	\$277,088
Total direct claim liability	7,192
Claim liability on reinsurance assumed	1,664
Dividends left to accumulate at interest	18,534
Suspense accounts and other ledger liabilities	8,388
Unearned interest	136
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3,552
Due on unification of mortality	7,141
Advance premiums and premiums refundable on death claims	1,525
Dividends declared or apportioned	10,200
Dividends estimated to be declared	22,222
Dividends unpaid or contingent	351
Interest declared or est. to be declared on dividend accumulations	926
Interest accrued on death claims and matured endowments	32
Conversion charges on reinsurance assumed	161
Monthly contributions to SBLI Fund accrued	66
Sub-total	\$359,178
Federal Income Tax accrued	1,100
Security valuation reserve	90
Total Liabilities	\$360,368
Surplus advanced (per Section 262-a)	30,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	20,197
Total Liabilities and Surplus	\$410,565

EXHIBIT OF INSURANCE POLICIES

(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	653	\$3,050,919
Term and other policies	809	8,931,484
Group insurance (including 495 certificatess)	2	6,935,560
Additions to policies by dividends		81,824
Totals	1,464	\$18,999,787

REPORT ON SAVINGS BANKS

ROCHESTER — Monroe County

LIFE INSURANCE DEPARTMENT
OF

THE COMMUNITY SAVINGS BANK OF ROCHESTER

[233-235 Main Street East; authorized January 24, 1939 - The Mechanics' Savings
Bank of Rochester]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$35,056
Policy loans	133,837
Bonds	760,630
Conventional mortgages	1,275,080
Stocks	186,828
Total Ledger Assets	\$2,391,431
Net Premiums due and deferred	74,990
Total Interest due and accrued	24,120
Total Assets	\$2,490,541
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,800,322
Total direct claim liability	34,961
Claim liability on reinsurance assumed	4,919
Reserve for supplementary contracts without life contingencies	1,203
Dividends left to accumulate at interest	167,366
Suspense accounts and other ledger liabilities	37,771
Unearned interest	3,385
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	4,319
Due on unification of mortality	34,796
Advance premiums and premiums refundable on death claims	5,160
Dividends declared or apportioned	41,404
Dividends estimated to be declared	87,978
Dividends unpaid or contingent	45
Interest declared or est. to be declared on dividend accumulations	8,368
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	60
Interest accrued on death claims and matured endowments	1,000
Conversion charges on reinsurance assumed	478
Monthly contributions to SBLI Fund accrued	135
Sub-total	\$2,233,670
Federal Income Tax accrued	10,800
Security valuation reserve	4,441
Total Liabilities	\$2,248,911
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	241,630
Total Liabilities and Surplus	\$2,490,541

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,812	\$6,997,201
Term and other policies	2,441	24,225,967
Group insurance (including 832 certificates)	4	10,575,966
Additions to policies by dividends		366,072
Totals	5,257	\$42,165,206

ANNUAL STATEMENT

533

NEW YORK CITY – Borough of Manhattan

BROADWAY SAVINGS BANK

[250-254 West 23rd Street; incorporated 1851]

NORMAN C. RANSEY,
Pres. & Chm. of Bd.

E. HAROLD KIMBARK,
Vice-Pres. & Treasurer

TRUSTEES

Joseph F. Lord
Norman C. Ramsey
Walter P. Lantz
Edward E. Watts, Jr.
Ross Reid

Rutherford Hubbard
Charles B. Finch
C. Lawrence Keller
Augustine R. Marusi

Edward H. Malone
George S. Koch
Edmund J. McRickard
J. Sinclair Armstrong
John Boyd Morton

BRANCH

Manhattan

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,140,654
United States Government obligations, direct and guaranteed	3,339,684
Other bonds, notes, and debentures	11,236,406
Corporate stocks	2,199,401
Real estate mortgage loans	141,311,636
Other loans	1,118,347
Bank premises owned (including furniture and fixtures of \$160,000)	623,750
Other assets	1,723,874
Total Assets	<u>\$162,693,752</u>

LIABILITIES

Savings and other time deposits	\$146,322,281
Demand deposits	237,395
Other liabilities	5,185,040
Total Liabilities	<u>\$151,744,716</u>

SURPLUS AND RESERVES

Surplus fund	\$9,559,346
Undivided profits	1,388,691
Total Surplus Accounts	<u>\$10,948,037</u>
Valuation reserves	\$999
Total Surplus Accounts and Valuation Reserves	<u>\$10,949,036</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$162,693,752</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$57,124,398
Amount withdrawn	\$57,897,330
Number of Regular accounts opened	5,635
Number of Regular accounts closed	7,085
Dividends credited to depositors, Rate range 5%;	\$7,236,918
Abandoned accounts paid over to State Comptroller, No. 61;	\$41,869

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan

CENTRAL SAVINGS BANK IN THE CITY OF NEW YORK

[2100 Broadway; incorporated 1859 as The German Savings Bank in the City of New York]

JAMES BLOOR, *President*CHARLES A. FERRETTI, *Comptroller*

TRUSTEES

Randolph C. Larsen
John L. Gibbons
Lucius D. Clay
James Bloor

Herbert B. Woodman
William C. Warren
Robert B. Rivel
Andrew Goodman
James O. Boisi

Frank N. Morgenstern
James A. McLain
Verne S. Atwater
John H. Muller

BRANCHES

Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5,153,885
United States Government obligations, direct and guaranteed	36,386,188
Other bonds, notes, and debentures	82,930,376
Corporate stocks	10,059,901
Real estate mortgage loans	526,343,449
Other loans	6,339,838
Bank premises owned (including furniture and fixtures of \$179,305)	6,633,925
Other real estate owned	103,683
Other assets	10,862,208
Total Assets	<u>\$684,813,453</u>

LIABILITIES

Savings and other time deposits	\$630,409,008
Demand deposits	1,649,147
Other liabilities	3,573,139
Total Liabilities	<u>\$635,631,294</u>

SURPLUS AND RESERVES

Surplus fund	\$46,426,451
Undivided profits	1,346,209
Federal bad debt reserves and other segregations of surplus	1,409,499
Total Surplus Accounts	<u>\$49,182,159</u>
Total Liabilities and Surplus Accounts	<u>\$684,813,453</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$194,907,334
Amount withdrawn	\$207,348,770
Number of Regular accounts opened	18,368
Number of Regular accounts closed	24,992
Dividends credited to depositors, Rate range 5%;	\$31,534,759
Abandoned accounts paid over to State Comptroller. No. 1,066;	\$41,837

NEW YORK CITY – Borough of Manhattan

DRY DOCK SAVINGS BANK

[742 Lexington Avenue; incorporated 1848 as Dry Dock Savings Institution]

DOUGLAS C. WELTON, *Chm. of Bd.*ROBERT HORSFIELD, *President***TRUSTEES**

Robert B. Fiske
 Francis Hart May, Jr.
 Herman W. Bevis
 Jervis J. Babb
 Douglas C. Welton
 John J. Scanlon
 James Quigg Newton, Jr.

R.L. Ireland, III
 Edward S. McGlone
 Edmund E. Thomas
 Andrew Y. Rogers
 H. Danforth Starr
 Lawrence Lachman

William F. Oliver
 William A. Lyon
 George S. Dillon
 John J. O'Connor
 William C. Greenough
 Kendrick R. Wilson, Jr.
 Robert Horsfield

BRANCHES

Manhattan (4)

Queens

Rockville Centre

ASSETS

Cash, balances with banks, and cash items in process of collection	\$6,920,445
United States Government obligations, direct and guaranteed	24,926,507
Obligations of States and political subdivisions, direct and guaranteed	1,363,086
Other bonds, notes, and debentures	117,219,682
Corporate stocks	44,601,658
Real estate mortgage loans	837,369,134
Other loans	10,036,687
Bank premises owned (including furniture and fixtures of \$1,512,537) ...	7,388,153
Other assets	17,130,424
Total Assets	<u>\$1,066,955,776</u>

LIABILITIES

Savings and other time deposits	\$968,175,035
Demand deposits	7,287,666
Other liabilities	16,934,944
Total Liabilities	<u>\$992,397,645</u>

SURPLUS AND RESERVES

Surplus fund	\$71,081,921
Undivided profits	3,476,210
Total Surplus Accounts	<u>\$74,558,131</u>
Total Liabilities and Surplus Accounts	<u>\$1,066,955,776</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$347,332,995
Amount withdrawn	\$329,825,232
Number of Regular accounts opened	39,983
Number of Regular accounts closed	31,759
Dividends credited to depositors, Rate range 5%;	\$47,494,903
Abandoned accounts paid over to State Comptroller, No. 108;	\$24,848

REPORT ON SAVINGS BANKS

NEW YORK CITY -- Borough of Manhattan

EAST RIVER SAVINGS BANK

[26 Cortlandt Street; incorporated 1848]

AUSTIN S. MURPHY, *President*WILLIAM H. SUMMERS, *Vice-Pres. & Treasurer*

TRUSTEES

Charles E. Eble
Donald S. Macdonald
John T. Sargent
Joseph A. Martino
George O. Nodyne

Alfred C. Middlebrook
Nathan H. Wentworth
Vincent L. Broderick
David L. Yunich
James C. Kellogg, III
Austin S. Murphy

Eugene J. McNeely
Charles J. Mylod
John A. Coleman
James D. Landauer
Charles E. Dunbar

BRANCHES

Manhattan (5)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$10,150,820
United States Government obligations, direct and guaranteed	28,958,154
Obligations of States and political subdivisions, direct and guaranteed	608,505
Other bonds, notes, and debentures	172,792,208
Corporate stocks	2,565,878
Real estate mortgage loans	638,683,418
Other loans	16,313,723
Bank premises owned (including furniture and fixtures of \$386,783)	2,183,777
Other assets	10,516,046
Total Assets	\$882,772,529

LIABILITIES

Savings and other time deposits	\$812,046,947
Demand deposits	1,042,788
Other liabilities	2,359,045
Total Liabilities	\$815,448,780

SURPLUS AND RESERVES

Surplus fund	\$61,235,153
Undivided profits	497,632
Federal bad debt reserves and other segregations of surplus	5,548,304
Total Surplus Accounts	\$67,281,089
Valuation reserves	\$42,660
Total Surplus Accounts and Valuation Reserves	\$67,323,749
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$882,772,529

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$279,369,134
Amount withdrawn	\$288,950,442
Number of Regular accounts opened	49,182
Number of Regular accounts closed	30,402
Dividends credited to depositors, Rate range 5%;	\$40,374,237
Abandoned accounts paid over to State Comptroller, No. 280;	\$25,477

ANNUAL STATEMENT

537

NEW YORK CITY – Borough of Manhattan

EMIGRANT SAVINGS BANK

[5 East 42nd Street; incorporated 1850]

JOSEPH C. BRENNAN, *Chm. of Bd.*ROBERT A. GAY, *Pres.*

TRUSTEES

Daniel C. Hickey
 Raymond H. Reiss
 Edward L. Steiniger
 William H. Walters
 John M. Joyce, Jr.

Robert W. Dowling
 Ernest J. O'Leary
 James A. Farrell, Jr.
 Joseph C. Brennan
 David J. Barry
 Henry M. Curran

William E. Hill
 John B. Baxter
 Robert A. Gay
 Thomas J. Ross
 Lawrence W. Krieger

BRANCHES

Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$11,764,212
United States Government obligations, direct and guaranteed	100,624,266
Other bonds, notes, and debentures	170,296,627
Corporate stocks	10,386,332
Real estate mortgage loans	1,398,975,828
Other loans	21,614,711
Bank premises owned (including furniture and fixtures of \$2,294,416) ...	10,783,126
Other assets	13,425,117
Total Assets	<u>\$1,737,870,219</u>

LIABILITIES

Savings and other time deposits	\$1,591,663,890
Demand deposits	17,198,615
Other liabilities	16,622,187
Total Liabilities	<u>\$1,625,484,692</u>

SURPLUS AND RESERVES

Surplus fund	\$105,721,621
Undivided profits	5,026,896
Total Surplus Accounts	<u>\$110,748,517</u>
Valuation reserves	<u>\$1,637,010</u>
Total Surplus Accounts and Valuation Reserves	<u>\$112,385,527</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$1,737,870,219</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$493,866,590
Amount withdrawn	\$513,998,453
Number of Regular accounts opened	40,690
Number of Regular accounts closed	44,328
Dividends credited to depositors, Rate range 5%;	\$79,584,884
Abandoned accounts paid over to State Comptroller, No. 777;	\$127,807

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan

EMPIRE SAVINGS BANK

[221-223 West 57th Street; incorporated 1869]

JOHN P. BILLHARDT, *President*RICHARD C. BAIN, *Exec. Vice-President*

TRUSTEES

James Felt
John P. Billhardt
Richard C. Bain
Roy C. Bonebrake
J. Clarence Davies, Jr.
W. Emerson Gentzler

Hulbert S. Aldrich
Hardwick Stires
G. Hilmer Lundbeck
Alfred H. Hauser
Jerome Lang

John F. Hamlin
L'Huillier S. Sheaff
Carl H. Huebner
Otto L. Nelson, Jr.
Charles T. Upjoin
Steele L. Winterer

BRANCHES

Manhattan (6)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,372,618
United States Government obligations, direct and guaranteed	10,445,147
Other bonds, notes, and debentures	33,909,387
Corporate stocks	21,070,900
Real estate mortgage loans	382,679,086
Other loans	3,663,805
Bank premises owned (including furniture and fixtures of \$283,717)	1,916,401
Other real estate owned	242,545
Other assets	7,055,836
Total Assets	<u>\$464,355,725</u>

LIABILITIES

Savings and other time deposits	\$412,009,326
Demand deposits	493,271
Other liabilities	9,803,013
Total Liabilities	<u>\$422,305,610</u>

SURPLUS AND RESERVES

Surplus fund	\$24,322,015
Undivided profits	17,368,869
Total Surplus Accounts	<u>\$41,690,884</u>
Valuation reserves	\$359,231
Total Surplus Accounts and Valuation Reserves	<u>\$42,050,115</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$464,355,725</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$142,306,170
Amount withdrawn	\$151,733,785
Number of Regular accounts opened	43,381
Number of Regular accounts closed	18,869
Dividends credited to depositors, Rate range 5%;	\$20,546,725
Abandoned accounts paid over to State Comptroller, No. 436;	\$78,616

NEW YORK CITY – Borough of Manhattan

THE FRANKLIN SAVINGS BANK IN THE CITY OF NEW YORK

[650-658 Eighth Avenue; incorporated 1860]

STUART A. LYMAN, *Chm. of Bd.*HARRY H. BOCK, *President***TRUSTEES**Edward W. Barrett
Rodney C. Gott
Thomas F. Murray
Stuart A. Lyman
J. Frank WoodAllan W. Betts
Julian D. Fairchild
Kempton Dunn
William A. Morgan
Homer P. CochranS. Dudley Nostrand
Benjamin S. Clark
Harry H. Bock
Lewis P. Carmer
Thomas W. Keesee, Jr.**BRANCHES**

Manhattan (4)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,716,444
United States Government obligations, direct and guaranteed	8,435,265
Other bonds, notes, and debentures	27,091,706
Corporate stocks	9,055,739
Real estate mortgage loans	494,379,392
Other loans	15,352,598
Bank premises owned (including furniture and fixtures of \$288,475)	4,355,534
Other assets	6,867,611
Total Assets	\$569,254,289

LIABILITIES

Savings and other time deposits	\$519,267,955
Demand deposits	4,191,783
Other liabilities	1,501,231
Total Liabilities	\$524,960,969

SURPLUS AND RESERVES

Surplus fund	\$32,179,006
Undivided profits	11,570,798
Total Surplus Accounts	\$43,749,804
Valuation reserves	\$543,516
Total Surplus Accounts and Valuation Reserves	\$44,293,320
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$569,254,289

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$165,775,141
Amount withdrawn	\$154,230,050
Number of Regular accounts opened	17,862
Number of Regular accounts closed	18,577
Dividends credited to depositors, Rate range 5%;	\$25,480,262
Abandoned accounts paid over to State Comptroller, No. 442;	\$53,718

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan

THE GREENWICH SAVINGS BANK

[1356 Broadway; incorporated 1833]

EARL HARKNESS, *Chm. of Bd.*WILLIAM S. BRENNEN, *Pres.*

TRUSTEES

Earl Harkness
Hoyt Ammidon
Adrian M. Massie
Henry C. Taylor
Charles G. Proffitt
Charles J. Stewart

John D. Lockton
Arthur F. Lafrentz
Elliott Averett
Wm. Jay Schieffelin, Jr.
John E. Lockwood
Warren Lott Cruikshank

William J. Demorest
Jack I. Straus
Joseph P. Binns
Grayson Kirk
David W. Peck
William S. Brennen

BRANCHES

Manhattan (5)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$36,925,744
United States Government obligations, direct and guaranteed	23,971,598
Obligations of States and political subdivisions, direct and guaranteed	4,716,488
Other bonds, notes, and debentures	146,336,576
Corporate stocks	13,293,180
Real estate mortgage loans	913,378,593
Other loans	24,237,494
Bank premises owned (including furniture and fixtures of \$1,331,027) ...	7,777,832
Other assets	<u>13,194,857</u>
Total Assets	<u><u>\$1,183,832,362</u></u>

LIABILITIES

Savings and other time deposits	\$1,094,558,096
Demand deposits	554,616
Other liabilities	<u>1,570,622</u>
Total Liabilities	<u><u>\$1,096,683,334</u></u>

SURPLUS AND RESERVES

Surplus fund	\$58,096,004
Undivided profits	24,849,057
Federal bad debt reserves and other segregations of surplus	<u>4,136,061</u>
Total Surplus Accounts	<u><u>\$87,081,122</u></u>
Valuation reserves	<u>\$67,906</u>
Total Surplus Accounts and Valuation Reserves	<u><u>\$87,149,028</u></u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u><u>\$1,183,832,362</u></u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$401,272,590
Amount withdrawn	\$415,089,462
Number of Regular accounts opened	44,874
Number of Regular accounts closed	80,490
Dividends credited to depositors, Rate range 5%;	\$54,501,696
Abandoned accounts paid over to State Comptroller, No. 1,388;	\$67,624

ANNUAL STATEMENT

541

NEW YORK CITY – Borough of Manhattan

HARLEM SAVINGS BANK

[205 East 42nd Street; incorporated 1863]

EDWARD J. PIERCE, *Chm of Bd.*WILLIAM R. BRENNAN, JR., *President*

TRUSTEES

George V. Comfort
 Lou R. Crandall
 William V. Lawson
 Charles G. Meyer
 Gabriel Hauge
 William R. Brennan, Jr.

Geo. B. Somerville
 Edward J. Pierce
 Cornelius P. Cotter
 Kenneth E. Black
 William H. Burkhart
 John A. Hill

A. Leon Fergenson
 Mowton L. Waring
 Walter F. Pease
 Edward McL. Tittmann
 Alva B. See
 Samuel R. Walker

BRANCHES

Manhattan (4)

Manhasset

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,132,761
United States Government obligations, direct and guaranteed	59,757,232
Obligations of States and political subdivisions, direct and guaranteed	2,415,240
Other bonds, notes, and debentures	108,809,412
Corporate stocks	14,918,469
Real estate mortgage loans	429,434,555
Other loans	5,736,239
Bank premises owned (including furniture and fixtures of \$436,765)	4,159,325
Other real estate owned	1,244,796
Other assets	9,054,950
Total Assets	<u>\$639,662,979</u>

LIABILITIES

Savings and other time deposits	\$578,595,117
Demand deposits	532,597
Other liabilities	7,200,796
Total Liabilities	<u>\$586,328,510</u>

SURPLUS AND RESERVES

Surplus fund	\$38,891,120
Undivided profits	11,002,743
Total Surplus Accounts	<u>\$49,893,863</u>
Valuation reserves	<u>\$3,440,606</u>
Total Surplus Accounts and Valuation Reserves	<u>\$53,334,469</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$639,662,979</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$195,277,181
Amount withdrawn	\$190,480,283
Number of Regular accounts opened	19,514
Number of Regular accounts closed	22,336
Dividends credited to depositors, Rate range 5%;	\$28,527,898
Abandoned accounts paid over to State Comptroller, No. 791;	\$58,556

NEW YORK CITY – Borough of Manhattan

THE MANHATTAN SAVINGS BANK

[385 Madison Avenue; incorporated 1852 as Mariners Savings Institution]

WILLARD K. DENTON, *Pres. & Chm. of Bd.*FRANCIS J. LUDEMANN, *Exec. V.P.*

TRUSTEES

Willard K. Denton
Charles W. Veysey
Earle K. Angstadt, Jr.
Francis J. Ludemann
Thomas H. Lee

Otto Kinzel
Thomas E. Lovejoy, Jr.
Walter W. Stokes, Jr.
Harry G. Huberth, Jr.
Russell G. Smith

Edward Markel
Richard C. Hollyday
Waldo Hutchins, Jr.
Irving A.J. Lawres
Bernard J. Lasker

BRANCHES

Manhattan (4)

Mt Kisco

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,318,350
United States Government obligations, direct and guaranteed	12,053,290
Other bonds, notes, and debentures	121,067,788
Corporate stocks	19,653,610
Real estate mortgage loans	560,320,470
Other loans	18,485,383
Bank premises owned (including furniture and fixtures of \$860,165)	7,811,525
Other real estate owned	2,991
Other assets	9,308,170
Total Assets	<u>\$756,021,577</u>

LIABILITIES

Savings and other time deposits	\$699,399,966
Demand deposits	5,926,685
Other liabilities	2,579,325
Total Liabilities	<u>\$707,905,976</u>

SURPLUS AND RESERVES

Surplus fund	\$41,144,101
Undivided profits	6,971,500
Total Surplus Accounts	<u>\$48,115,601</u>
Total Liabilities and Surplus Accounts	<u>\$756,021,577</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$264,092,152
Amount withdrawn	\$259,283,502
Number of Regular accounts opened	21,770
Number of Regular accounts closed	22,478
Dividends credited to depositors, Rate range 5%;	\$34,488,370
Abandoned accounts paid over to State Comptroller, No.. 225;	\$22,403

ANNUAL STATEMENT

543

NEW YORK CITY – Borough of Manhattan

THE NEW YORK BANK FOR SAVINGS

[280 Park Avenue South; incorporated 1854 as Rose Hill Savings Bank]

ALFRED S. MILLS, *Chm. of Bd.*ARTHUR J. QUINN, *Pres.*

TRUSTEES

Walter E. Travers, Jr.
 Roger F. Murray
 Thatcher M. Brown, Jr.
 Alfred S. Mills
 Arthur J. Quinn
 O'Donnell Iselin
 Robert H. Craft

George E. Spargo
 Maurice B. Long
 John F. Hennessy
 C. McKim Norton
 Henry Sears
 Edward Streeter
 Robert F. Marchant

John A. Gifford
 Victor D. Ziminsky
 Edgar P. Dunlaevy
 Charles E. McCarthy
 Benjamin F. Few
 Raymond J. Saulnier
 William T. Moore

BRANCHES

Manhattan (1)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$18,127,060
United States Government obligations, direct and guaranteed	58,518,075
Other bonds, notes, and debentures	109,588,695
Corporate stocks	84,433,788
Real estate mortgage loans	1,680,298,553
Other loans	16,815,029
Bank premises owned (including furniture and fixtures of \$3,972,196) . . .	19,616,204
Other real estate owned	438,318
Other assets	17,471,919
Total Assets	\$2,005,307,641

LIABILITIES

Savings and other time deposits	\$1,829,856,993
Demand deposits	14,947,453
Other liabilities	5,926,605
Total Liabilities	\$1,850,731,051

SURPLUS AND RESERVES

Surplus fund	\$117,881,252
Undivided profits	34,239,522
Other segregations of surplus	2,272,222
Total Surplus Accounts	\$154,392,996
Valuation reserves	\$183,594
Total Surplus Accounts and Valuation Reserves	\$154,576,590
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$2,005,307,641

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$690,577,965
Amount withdrawn	\$702,995,740
Number of Regular accounts opened	113,679
Number of Regular accounts closed	93,718
Dividends credited to depositors, Rate range 5%;	\$91,355,734
Abandoned accounts paid over to State Comptroller, No. 1,119;	\$90,043

NEW YORK CITY — Borough of Manhattan

PRUDENTIAL SAVINGS BANK

[390 Avenue of the Americas; incorporated 1908]

EDGAR T. HUSSEY, *Pres.*JOHN M. MORRIS, *Sr. V.P. Treas.*

TRUSTEES

Frederick V. Goess
Walter A. Miller
Roger S. Bayles
Jeremiah B. Bloom
W. Donald Brown
George J. Carmichael
George C. Catallo, Jr.
Robert S. Curtiss

Eugene P. Golden
George M. Duff
Conrad C. Neumann
Simon Wagner
John T. Gallagher
Peter C. Haeffner
Robert E. Hill

William V. Hudson
Benjamin P. Feldman
Edgar T. Hussey
Edward Maher
Anthony S. Mecca
Frederick W. Pape, Jr.
John D. Robilotto
Frederic D. Sasse

BRANCHES

Brooklyn (3)

Manhattan (2)

Elmont

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,454,461
United States Government obligations, direct and guaranteed	5,467,778
Obligations of States and political subdivisions, direct and guaranteed	1,094,575
Other bonds, notes, and debentures	45,937,753
Corporate stocks	1,720,334
Real estate mortgage loans	248,767,258
Other loans	6,930,259
Bank premises owned (including furniture and fixtures of \$310,378)	2,022,956
Other real estate owned	172,317
Other assets	3,902,275
Total Assets	<u>\$317,469,966</u>

LIABILITIES

Savings and other time deposits	\$296,018,887
Demand deposits	1,377,735
Other liabilities	772,328
Total Liabilities	<u>\$298,168,950</u>

SURPLUS AND RESERVES

Surplus fund	\$18,237,441
Undivided profits	1,060,245
Total Surplus Accounts	<u>\$19,297,686</u>
Valuation reserves	<u>\$3,330</u>
Total Surplus Accounts and Valuation Reserves	<u>\$19,301,016</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$317,469,966</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$112,441,284
Amount withdrawn	\$106,354,859
Number of Regular accounts opened	16,819
Number of Regular accounts closed	14,115
Dividends credited to depositors, Rate range 5%;	\$14,403,100
Abandoned accounts paid over to State Comptroller, No. 473;	\$15,444

NEW YORK CITY – Borough of Manhattan

**THE SEAMEN'S BANK FOR SAVINGS IN THE CITY
OF NEW YORK**

[30 Wall Street; incorporated 1829]

E. VIRGIL CONWAY, *Chm. of Bd. & Pres.*CLINTON W. BELL, *Sr. Vice-Pres. & Treas.***TRUSTEES**

E. Virgil Conway
Dana S. Creel
Charles M. Bliss
Robert Winthrop
James H. Evans
Henry S. Wingate

Franklin B. Tuttle
Peter B. Ruffin
H.I. Rommes
John N. Irwin, II
Benjamin Strong
John Holbrook
Paul L. Miller

Frederick R. Wierdsma
Edmund F. Wagner
Thomas McCance
Frank E. Barnett
Richard K. Paynter, Jr.
Frederick G. Atkinson

BRANCHES

Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,255,441
United States Government obligations, direct and guaranteed	29,813,021
Other bonds, notes and debentures	80,449,459
Corporate stocks	9,114,620
Real estate mortgage loans	889,933,343
Other loans	10,090,314
Bank premises owned (including furniture and fixtures of \$162,963)	7,344,085
Other real estate owned	643,764
Other assets	8,752,847
Total Assets	<u>\$1,037,396,894</u>

LIABILITIES

Savings and other time deposits	\$959,804,210
Demand deposits	889,185
Other liabilities	2,154,824
Total Liabilities	<u>\$962,848,219</u>

SURPLUS AND RESERVES

Surplus fund	\$71,955,000
Undivided profits	2,593,675
Total Surplus Accounts	<u>\$74,548,675</u>
Total Liabilities and Surplus Accounts	<u>\$1,037,396,894</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$393,140,831
Amount withdrawn	\$415,491,127
Number of Regular accounts opened	31,780
Number of Regular accounts closed	44,071
Dividends credited to depositors, Rate range 5%;	\$48,006,136
Abandoned accounts paid over to State Comptroller, No. 411;	\$66,727

NEW YORK CITY – Borough of Manhattan

UNION DIME SAVINGS BANK

[1065 Avenue of the Americas; incorporated 1859]

WALTER R. WILLIAMS, *Chm. of Bd.*ROSS D. HILL, *President*

TRUSTEES

Donal C. O'Brien
Charles E. Brundage
Walter R. Williams, Jr.
Norman Carpenter
James E. Schoff

Raymone C. Daly
Donald M. Elliman
Donald I. Rogers
Ross D. Hill
John Reine

Richard M. Paget
Kenneth W. Fraser
August Ihlefeld
Nelson Loud
John R. White

BRANCHES

Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$9,139,178
United States Government obligations, direct and guaranteed	26,307,489
Obligations of States and political subdivisions, direct and guaranteed	376,352
Other bonds, notes, and debentures	85,720,865
Corporate stocks	29,735,389
Real estate mortgage loans	724,438,604
Other loans	12,363,275
Bank premises owned (including furniture and fixtures of \$2,421,109) . . .	5,320,100
Other assets	12,541,185
Total Assets	<u>\$905,942,437</u>

LIABILITIES

Savings and other time deposits	\$835,911,188
Demand deposits	969,908
Other liabilities	2,725,114
Total Liabilities	<u>\$839,606,210</u>

SURPLUS AND RESERVES

Surplus fund	\$54,051,072
Undivided profits	12,195,155
Total Surplus Accounts	<u>\$66,246,227</u>
Valuation reserves	<u>\$90,000</u>
Total Surplus Accounts and Valuation Reserves	<u>\$66,336,227</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$905,942,437</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$269,403,705
Amount withdrawn	\$290,131,732
Number of Regular accounts opened	19,602
Number of Regular accounts closed	26,896
Dividends credited to depositors, Rate range 5%;	\$41,869,126
Abandoned accounts paid over to State Comptroller, No. 2355;	\$57,561

NEW YORK CITY – Borough of Manhattan

UNITED MUTUAL SAVINGS BANK

[20 Union Square; incorporated 1848 as Institution for the Savings of
Merchant's Clerks]CHARLES F. BRAU, *Chm. of Bd.*EDWARD J. MAUDE, *President*

TRUSTEES

W. Hoffman Benjamin
William J. Blanken, Jr.
Charles F. Brau
James B. Crane
William L. Crow
George H. DaytonH. Donald Harvey
Alfred R. Heath
Gavin K. MacBain
Edward J. Maude
Carl J. NeumannJulian W. Roosevelt
Bernard K. Schaefer
Donald G.C. Sinclair
Maurice D. Stack
John F. Thompson, Jr.
George F. Wildermuth

Brooklyn (2)

BRANCHES
Manhattan (3)
Massapequa

Bronx

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,386,656
United States Government obligations, direct and guaranteed	15,578,938
Obligations of States and political subdivisions, direct and guaranteed	64,166
Other bonds, notes, and debentures	56,195,853
Corporate stocks	11,717,408
Real estate mortgage loans	407,642,470
Other loans	14,531,272
Bank premises owned (including furniture and fixtures of \$545,928)	3,195,922
Other real estate owned	133,977
Other assets	5,756,649
Total Assets	<u>\$518,203,311</u>

LIABILITIES

Savings and other time deposits	\$473,691,843
Demand deposits	1,853,510
Other liabilities	511,473
Total Liabilities	<u>\$476,056,826</u>

SURPLUS AND RESERVES

Surplus fund	\$29,682,405
Undivided profits	10,821,828
Total Surplus Accounts	<u>\$40,504,233</u>
Valuation reserves	1,642,252
Total Surplus Accounts and Valuation Reserves	<u>\$42,146,485</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$518,203,311</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$188,095,396
Amount withdrawn	\$190,926,976
Number of Regular accounts opened	26,145
Number of Regular accounts closed	36,903
Dividends credited to depositors, Rate range 5%	\$23,364,892
Abandoned accounts paid over to State Comptroller, No. 1263;	\$50,001

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Queens

COLLEGE POINT SAVINGS BANK

[13-45 122nd Street, College Point; incorporated 1872]

RAYMOND W. CARROLL, *Pres.*WILBUR HARLIN, *Secy. & Compt.*

TRUSTEES

Alan G. Kraemer
Robert E. Lange
John F. Hoffman
Henry J. Fine

Raymond C. Couch
Raymond W. Carroll
William C. Martens, Jr.
Andrew J. Reinhart, Jr.

Harold R. Barnes
Earl F. Jockers
Andrew J. Reinhart
Charles J. W. Meisel

BRANCH

Queens

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,292,225
United States Government obligations, direct and guaranteed	1,996,879
Other bonds, notes, and debentures	14,013,505
Corporate stocks	2,754,603
Real estate mortgage loans	54,317,205
Other loans	10,543,500
Bank premises owned (including furniture and fixtures of \$84,710)	560,926
Other real estate owned	97,689
Other assets	709,488
Total Assets	<u>\$86,286,020</u>

LIABILITIES

Savings and other time deposits	\$79,140,522
Demand deposits	1,279,403
Other liabilities	136,570
Total Liabilities	<u>\$80,556,495</u>

SURPLUS AND RESERVES

Surplus fund	\$3,609,130
Undivided profits	1,500,652
Federal bad debt reserves and other segregations of surplus	619,743
Total Surplus Accounts	<u>\$5,729,525</u>
Total Liabilities and Surplus Accounts	<u>\$86,286,020</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$31,845,090
Amount withdrawn	\$26,521,990
Number of Regular accounts opened	3,243
Number of Regular accounts closed	2,727
Dividends credited to depositors, Rate range 5%;	\$3,724,388
Abandoned accounts paid over to State Comptroller, No. 94;	\$297

NEW YORK CITY — Borough of Queens

FLUSHING SAVINGS BANK

[137-77 Northern Blvd., Flushing; incorporated 1929]

FRANKLIN F. REGAN, *President*ALFRED R. ROONEY, *Treasurer*

TRUSTEES

William E. Dooley
 Frank L. Giusti
 Henry I. Fineberg
 John J. Hogan

Gerald Tully
 Thomas R. Trent
 John M. Gleason
 Louis Scileppi

John C. Glenn
 Franklin F. Regan
 John E. Roe
 Franklin F. Regan, Jr.

BRANCH

Queens

ASSETS

Cash, balances with banks, and cash items in process of collection	\$981,248
United States Government obligations, direct and guaranteed	2,072,946
Other bonds, notes, and debentures	5,372,239
Corporate stocks	2,054,235
Real estate mortgage loans	46,179,626
Other loans	1,189,270
Bank premises owned (including furniture and fixtures of \$122,727);	393,437
Other real estate owned	4,330
Other assets	517,483
Total Assets	<u>\$58,764,814</u>

LIABILITIES

Savings and other time deposits	\$54,346,253
Demand deposits	763,464
Other liabilities	195,380
Total Liabilities	<u>\$55,305,097</u>

SURPLUS AND RESERVES

Surplus fund	\$2,568,800
Undivided profits	310,947
Federal bad debt reserves and other segregations of surplus	579,970
Total Surplus Accounts	<u>\$3,459,717</u>
Total Liabilities and Surplus Accounts	<u>\$58,764,814</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$23,700,507
Amount withdrawn	\$19,609,796
Number of Regular accounts opened	2,939
Number of Regular accounts closed	2,940
Dividends credited to depositors, Rate range 5%;	\$2,537,787
Abandoned accounts paid over to State Comptroller, No. 13;	\$171

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Queens

JAMAICA SAVINGS BANK

[161-01 Jamaica Avenue, Jamaica; incorporated 1866]

JOHN ADIKES, *Chm. of Bd.*PARK T. ADIKES, *President*

TRUSTEES

Norman Smith
 Frank S. O'Hara
 John Adikes
 Albert H. Merkel
 William T. Hazelton

Park T. Adikes
 John V. Meyer
 Sol G. Atlas
 James E. Gibbons, Jr.

Henry G. Ficken
 Lyle T. Alverson
 John J. Theobald
 Richard W. Meyer
 Paul R. Screvane

BRANCHES

Queens (7)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$8,527,626
United States Government obligations, direct and guaranteed	18,768,733
Other bonds, notes, and debentures	39,707,883
Corporate stocks	21,521,001
Real estate mortgage loans	845,766,511
Other loans	53,866,900
Bank premises owned (including furniture and fixtures of \$548,762)	7,377,618
Other assets	7,694,793

Total Assets	<u>\$1,003,231,065</u>
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LIABILITIES

Savings and other time deposits	\$905,429,687
Demand deposits	10,857,978
Other liabilities	6,065,795

Total Liabilities	<u>\$922,353,460</u>
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SURPLUS AND RESERVES

Surplus fund	\$47,927,711
Undivided profits	19,641,630
Federal bad debt reserves and other segregations of surplus	1,058,765

Total Surplus Accounts	<u>\$68,628,106</u>
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Valuation reserves	<u>\$12,249,499</u>
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Total Surplus Accounts and Valuation Reserves	<u>\$80,877,605</u>
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Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$1,003,231,065</u>
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DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$339,968,125
Amount withdrawn	\$299,005,619
Number of Regular accounts opened	34,173
Number of Regular accounts closed	40,135
Dividends credited to depositors, Rate range 5%;	\$43,756,275
Abandoned accounts paid over to State Comptroller, No. 840;	\$27,683

ANNUAL STATEMENT

551

NEW YORK CITY – Borough of Queens THE LONG ISLAND SAVINGS BANK

[29-11 Bridge Plaza North, Long Island City; incorporated 1875]

JAMES J. CONWAY, *Chm. of Bd.*

HOWARD J. DIRKES, *President*

TRUSTEES

Philip V. Brand, Jr.
Anthony Menafr
Herbert J. McCooley
Andrew Morrison
Howard J. Dirkes
Robert Swanson, Jr.

Daniel A. Mackin
James W. Walsh
Frederick DeMatteis
Richard F. Chapdelaine
James J. Conway, Jr.

William T. Berry
William H. Ryan
James J. Conway
Jarvis S. Hicks
Pierce H. Power
Mandel Weinstein

BRANCHES

Queens (4)

Syosset

ASSETS

Cash, balances with banks, and cash items in process of collection	\$10,420,656
United States Government obligations, direct and guaranteed	22,076,956
Obligations of States and political subdivisions, direct and guaranteed	2,065
Other bonds, notes, and debentures	41,811,262
Corporate stocks	25,779,769
Real estate mortgage loans	540,868,071
Other loans	9,648,768
Bank premises owned (including furniture and fixtures of \$1,289,922) . . .	2,943,061
Other real estate owned	140,191
Other assets	8,168,416
Total Assets	\$661,859,215

LIABILITIES

Savings and other time deposits	\$607,767,240
Demand deposits	5,331,161
Other liabilities	619,680
Total Liabilities	\$613,718,081

SURPLUS AND RESERVES

Surplus fund	\$41,580,819
Undivided profits	6,560,315
Total Surplus Accounts	\$48,141,134
Total Liabilities and Surplus Accounts	\$661,859,215

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$118,873,715
Amount withdrawn	\$94,528,565
Number of Regular accounts opened	26,304
Number of Regular accounts closed	21,259
Dividends credited to depositors, Rate range 5%;	\$29,392,381
Abandoned accounts paid over to State Comptroller, No. 263;	\$11,558

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Queens

THE QUEENS COUNTY SAVINGS BANK

[38-25 Main Street, Flushing; incorporated 1859]

G. SCHUYLER TARBELL, Jr., *President*ROBERT C. PECK, *Vice-Pres.*

TRUSTEES

Gerard van Amerongen
Ellis L. Phillips, Jr.
Douglas W. Hughes
Harold E. JohnsonEmil Levin
G. Schuyler Tarbell, Jr.
William M. SchwarzWilliam J. Wheeler
Dennis J. Doulos
Carl E. Meyer
Donald M. Blake

BRANCHES

Queens (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,013,473
United States Government obligations, direct and guaranteed	5,959,353
Obligations of States and political subdivisions, direct and guaranteed	510,776
Other bonds, notes, and debentures	62,913,664
Corporate stocks	1,267,902
Real estate mortgage loans	321,880,567
Other loans	13,966,796
Bank premises owned (including furniture and fixtures of \$406,729)	2,025,126
Other real estate owned	27,689
Other assets	3,931,457
Total Assets	\$416,496,803

LIABILITIES

Savings and other time deposits	\$384,812,853
Demand deposits	4,193,619
Other liabilities	1,889,777
Total Liabilities	\$390,896,249

SURPLUS AND RESERVES

Surplus fund	\$25,041,575
Undivided profits	518,910
Total Surplus Accounts	\$25,560,485
Valuation reserves	\$40,069
Total Surplus Accounts and Valuation Reserves	\$25,600,554
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$416,496,803

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$140,307,422
Amount withdrawn	\$121,109,817
Number of Regular accounts opened	12,968
Number of Regular accounts closed	13,106
Dividends credited to depositors, Rate range 5%;	\$18,413,941
Abandoned accounts paid over to State Comptroller, No. 221;	\$3,584

NEW YORK CITY — Borough of Queens

RICHMOND HILL SAVINGS BANK

[115-20 Jamaica Avenue, Richmond Hill; incorporated 1921 as Savings Bank of Richmond Hill]

CLIFTON F. THOMAS, *President*JOSEPH LINKER, Jr., *Sr. Vice-President***TRUSTEES**George W. Polley
Nicholas M. Pette
Clifton F. Thomas
Arthur R. Edney
John L. BattermanJoseph Linker, Jr.
William A. Clarke
Walter H. Fuchs
Julius GranirerHoward J. Schmahl
Alfred J. Ball
Henry J. Latham
Walter A. McDougal
Albin R. Wenzel**BRANCHES**

Queens (2)

Baldwin

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,013,288
United States Government obligations, direct and guaranteed	7,487,677
Obligations of States and political subdivisions, direct and guaranteed	1,011
Other bonds, notes, and debentures	23,826,628
Corporate stocks	6,967,516
Real estate mortgage loans	213,023,578
Other loans	8,679,332
Bank premises owned (including furniture and fixtures of \$232,680)	1,277,926
Other assets	959,425
Total Assets	\$265,236,381

LIABILITIES

Savings and other time deposits	\$245,287,016
Demand deposits	2,318,675
Other liabilities	174,623
Total Liabilities	\$247,780,314

SURPLUS AND RESERVES

Surplus fund	\$12,746,083
Undivided profits	4,198,323
Federal bad debt reserves and other segregations of surplus	511,661
Total Surplus Accounts	\$17,456,067
Total Liabilities and Surplus Accounts	\$265,236,381

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$91,925,838
Amount withdrawn	\$78,124,724
Number of Regular accounts opened	9,383
Number of Regular accounts closed	10,475
Dividends credited to depositors, Rate range 5%;	\$11,676,217
Abandoned accounts paid over to State Comptroller, No. 60;	\$1,313

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Queens

RIDGEWOOD SAVINGS BANK

[1002 Forest Avenue, Ridgewood; incorporated 1921 as Savings Bank of Ridgewood]

WALTER J. HESS, *President*GEORGE W. HUDTWALKER, Jr., *Vice Pres.-Treas.*

TRUSTEES

Henry S. Gillen
Charles A. Tonsor
Walter J. Hess
Rudolph J. Stutzmann
Charles W. Froessel

Harry J. Pieper
Raymond C. Ryan
Philip A. Zoller
Alexander B. Paulsen

James A. Lundy
George C. Meyer, Jr.
Carleton S. Harloff
Frank C. Ross
Philip A. Weinsier

BRANCHES

Queens (3)

Franklin Square

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,453,816
United States Government obligations, direct and guaranteed	15,274,714
Other bonds, notes, and debentures	66,868,342
Corporate stocks	11,793,133
Real estate mortgage loans	424,976,866
Other loans	23,491,064
Bank premises owned (including furniture and fixtures of \$652,298)	2,704,237
Other real estate owned	161,884
Other assets	4,252,532
Total Assets	\$556,976,588

LIABILITIES

Savings and other time deposits	\$504,424,246
Demand deposits	6,927,338
Other liabilities	1,256,004
Total Liabilities	\$512,607,588

SURPLUS AND RESERVES

Surplus fund	\$26,858,981
Undivided profits	10,359,436
Federal bad debt reserves and other segregations of surplus	2,077,487
Total Surplus Accounts	\$39,295,904
Valuation reserves	\$5,073,096
Total Surplus Accounts and Valuation Reserves	\$44,369,000
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$556,976,588

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$187,526,525
Amount withdrawn	\$163,411,744
Number of Regular accounts opened	27,303
Number of Regular accounts closed	14,494
Dividends credited to depositors, Rate range 5%;	\$24,237,571
Abandoned accounts paid over to State Comptroller, No. 119;	\$20,044

NEW YORK CITY – Borough of Richmond
RICHMOND COUNTY SAVINGS BANK

[1214 Castleton Avenue, West New Brighton; incorporated 1886]

ANDREW G. CLAUSON, Jr., *Chm. of Bd.-Pres.*

WENDELL M. AMON, *V.P.-Secy.*

TRUSTEES

John S. Snider
 Andrew G. Clauson, Jr.
 James Whitford, Jr.
 William E. Gerke, Jr.
 Joseph E. Bedell

J. Donald Snyder
 Alfred T. Pouch, Jr.
 Cornelius Vanderbilt
 Frederick D. Koehler

John S. Mayer
 Nelson K. Mintz
 Harold F. Matthius
 Roger C. Van Name
 Victor J. Valles

BRANCHES

Richmond (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,704,119
United States Government obligations, direct and guaranteed	3,173,383
Other bonds, notes, and debentures	12,858,030
Corporate stocks	2,541,572
Real estate mortgage loans	77,638,694
Other loans	2,275,434
Bank premises owned (including furniture and fixtures of \$224,488)	854,337
Other assets	1,097,796
Total Assets	<u>\$102,143,365</u>

LIABILITIES

Savings and other time deposits	\$93,124,583
Demand deposits	1,819,850
Other liabilities	216,278
Total Liabilities	<u>\$95,160,711</u>

SURPLUS AND RESERVES

Surplus fund	\$5,103,474
Undivided profits	1,123,383
Federal bad debt reserves and other segregations of surplus	293,704
Total Surplus Accounts	<u>\$6,520,561</u>
Valuation reserves	<u>\$462,093</u>
Total Surplus Accounts and Valuation Reserves	<u>\$6,982,654</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$102,143,365</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$37,517,995
Amount withdrawn	\$29,950,848
Number of Regular accounts opened	5,602
Number of Regular accounts closed	3,612
Dividends credited to depositors, Rate range 5%	\$4,371,070
Abandoned accounts paid over to State Comptroller, No. 55;	\$159

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Richmond

STATEN ISLAND SAVINGS BANK

[Beach and Water Streets, Stapleton; incorporated 1864]

THEODORE S. FALLER, *President*JOHN M. DAHLQUIST, *St. Vice Pres.*

TRUSTEES

Daniel B. Lorey
Pio Paul Goggi
Donald F. Maher
John L.F. Sipp
Joseph Weissglass

Theodore S. Faller
Edward F. Norton, Jr.
David R.J. Arnold
Charles J. Bartels
Lee Orton
Charles G. Young

Russell M. Nelson
Clare H. Brown, Jr.
Frank Murphy
Edward J. Maloy, Jr.
William G. Horn

BRANCHES

Richmond (4)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5,118,804
United States Government obligations, direct and guaranteed	11,538,897
Obligations of States and political subdivisions, direct and guaranteed	152,192
Other bonds, notes, and debentures	21,037,073
Corporate stocks	11,692,246
Real estate mortgage loans	154,163,167
Other loans	1,833,590
Bank premises owned (including furniture and fixtures of \$139,223)	1,130,528
Other assets	1,756,454
Total Assets	<u>\$208,422,951</u>

LIABILITIES

Savings and other time deposits	\$190,219,621
Demand deposits	1,705,034
Other liabilities	302,259
Total Liabilities	<u>\$192,226,914</u>

SURPLUS AND RESERVES

Surplus fund	\$12,195,866
Undivided profits	2,394,945
Federal bad debt reserves and other segregations of surplus	1,605,226
Total Surplus Accounts	<u>\$16,196,037</u>
Total Liabilities and Surplus Accounts	<u>\$208,422,951</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$75,731,091
Amount withdrawn	\$62,652,660
Number of Regular accounts opened	7,741
Number of Regular accounts closed	7,276
Dividends credited to depositors, Rate range 5%;	\$9,009,545
Abandoned accounts paid over to State Comptroller, No. 60;	\$463

NIAGARA FALLS – Niagara County
NIAGARA COUNTY SAVINGS BANK

[418 Third Street; incorporated 1890]

ARTHUR K. BARNUM, *President*

FRANK V. NICOLETTE, *Vice-President*

TRUSTEES

Chester W. Wright
 Eugene E. Truslow
 Franklin C. Wisbaum
 W. Ransom Rice
 Russell McFarland

Arthur K. Barnum
 George J. Mack
 William J. Coulson
 George W. Frey, Jr.

Elton B. Hall
 Edward A. Montgomery
 John J. Bingenheimer
 Raymond C. Newman
 Michael J. Harmon

BRANCHES

Niagara Falls

North Tonawanda

ASSETS

Cash, balances with banks, and cash items in process of collection	\$898,651
United States Government obligations, direct and guaranteed	3,796,496
Other bonds, notes, and debentures	2,399,389
Corporate stocks	2,738,897
Real estate mortgage loans	59,219,421
Other loans	3,458,544
Bank premises owned (including furniture and fixtures of \$222,863)	785,779
Other real estate owned	14,945
Other assets	<u>575,104</u>
Total Assets	<u>\$73,887,226</u>

LIABILITIES

Savings and other time deposits	\$66,609,122
Demand deposits	634,718
Other liabilities	<u>72,342</u>
Total Liabilities	<u>\$67,316,182</u>

SURPLUS AND RESERVES

Surplus fund	\$4,616,468
Undivided profits	<u>1,433,152</u>
Total Surplus Accounts	<u>\$6,049,620</u>
Valuation reserves	<u>\$521,424</u>
Total Surplus Accounts and Valuation Reserves	<u>\$6,571,044</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$73,887,226</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$28,339,564
Amount withdrawn	\$24,370,683
Number of Regular accounts opened	5,303
Number of Regular accounts closed	4,653
Dividends credited to depositors, Rate range 4%-5%;	\$3,058,007
Abandoned accounts paid over to State Comptroller, No. 55;	\$8,875

OGDENSBURG — St. Lawrence County

THE ST. LAWRENCE COUNTY SAVINGS BANK

[339 State Street; incorporated 1909]

IRA A. COATS, *President*THOMAS E. HANNAN, *Treasurer***TRUSTEES**

Harry J. Cool
Merritt E. Randles
Ralph J. Chandler
Stuart Winning

W. Allan Newell
Robert T. Elethorp
C. Edward Dillingham
Donald M. Powers
Milton E. Glickman

Lionel C. Gore
Ira A. Coats
Karl L. Pingrey
Christopher B. Acker

BRANCH

Massena

ASSETS

Cash, balances with banks, and cash items in process of collection	\$968,668
United States Government obligations, direct and guaranteed	99,625
Obligations of States and political subdivisions, direct and guaranteed	250,000
Other bonds, notes, and debentures	5,310,641
Corporate stocks	785,339
Real estate mortgage loans	8,977,915
Other loans	175,574
Bank premises owned (including furniture and fixtures of \$17,551)	184,353
Other assets	16,867
Total Assets	<u>\$16,768,982</u>

LIABILITIES

Savings and other time deposits	\$15,541,796
Demand deposits	3,378
Other liabilities	10,369
Total Liabilities	<u>\$15,555,543</u>

SURPLUS AND RESERVES

Surplus fund	\$927,500
Undivided profits	131,939
Total Surplus Accounts	<u>\$1,059,439</u>
Valuation reserves	\$154,000
Total Surplus Accounts and Valuation Reserves	<u>\$1,213,439</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves!	<u>\$16,768,982</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$6,276,560
Amount withdrawn	\$3,847,655
Number of Regular accounts opened	1,113
Number of Regular accounts closed	1,051
Dividends credited to depositors, Rate range 5%;	\$691,701
Abandoned accounts paid over to State Comptroller, No. 11;	\$65

ONEIDA — Madison County

THE ONEIDA SAVINGS BANK

[182-184 Main Street; incorporated 1866]

JOHN G. HASKELL, *President*RICHARD R. HENTY, *Vice-President***TRUSTEES**

Robert M. Kallet
 Robert J. Burns
 Karl G. Hermann
 Jerome Wayland-Smith
 John G. Haskell

Donald L. Floyd
 Robert C. Kingsley
 Daniel O'Loughlin
 James Burke

B.J. Greenwood
 William D. Kiley
 Robert D. Paul
 Joseph J. Carmola
 J. Warner Hodges

ASSETS

Cash, balances with banks, and cash items in process of collection	\$705,621
United States Government obligations, direct and guaranteed	302,312
Other bonds, notes, and debentures	3,518,065
Corporate stocks	2,263,875
Real estate mortgage loans	35,368,671
Other loans	1,233,832
Bank premises owned (including furniture and fixtures of \$8,460)	468,624
Other real estate owned	19,991
Other assets	50,918
Total Assets	<u>\$43,931,909</u>

LIABILITIES

Savings and other time deposits	\$40,071,911
Demand deposits	302,917
Other liabilities	25,388
Total Liabilities	<u>\$40,400,216</u>

SURPLUS AND RESERVES

Surplus fund	\$2,560,000
Undivided profits	583,693
Total Surplus Accounts	<u>\$3,143,693</u>
Valuation reserves	<u>\$388,000</u>
Total Surplus Accounts and Valuation Reserves	<u>\$3,531,693</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$43,931,909</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$11,049,533
Amount withdrawn	\$9,164,965
Number of Regular accounts opened	1,641
Number of Regular accounts closed	1,183
Dividends credited to depositors, Rate range 5%;	\$1,902,836
Abandoned accounts paid over to State Comptroller, No. 55;	\$240

OSSINING — Westchester County

THE BANK FOR SAVINGS OF OSSINING

[200 Main Street; incorporated 1854 as The Sing Sing Savings Bank]

WILLIAM F. OLSON, *President*EDWARD N. WILLIAMS, *Secretary-Treasurer***TRUSTEES**William J. Yates
Walter A. Stanley
Bernard I. Kaplan
Herbert H. JacksonRobert H. Legg
Francis W. Greene
Robert S. Emison
Robert C. MarvilleHoward Holmes
Henry M. Calam
William F. Olson
A.P. Traino**BRANCH**

Briarcliff Manor

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,291,542
United States Government obligations, direct and guaranteed	2,735,660
Obligations of States and political subdivisions, direct and guaranteed	64,294
Other bonds, notes, and debentures	11,841,237
Corporate stocks	2,949,957
Real estate mortgage loans	50,258,381
Other loans	1,952,444
Bank premises owned (including furniture and fixtures of \$41,865)	535,081
Other assets	73,304
Total Assets	<u>\$72,701,900</u>

LIABILITIES

Savings and other time deposits	\$66,676,535
Demand deposits	440,974
Other liabilities	38,068
Total Liabilities	<u>\$67,155,577</u>

SURPLUS AND RESERVES

Surplus fund	\$4,135,849
Undivided profits	1,410,474
Total Surplus Accounts	<u>\$5,546,323</u>
Total Liabilities and Surplus Accounts	<u>\$72,701,900</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$26,971,595
Amount withdrawn	\$23,947,029
Number of Regular accounts opened	3,213
Number of Regular accounts closed	2,494
Dividends credited to depositors, Rate range 5%;	\$3,216,707
Abandoned accounts paid over to State Comptroller, No. 74;	\$461

OSWEGO – Oswego County

OSWEGO CITY SAVINGS BANK

[214 West First Street; incorporated 1859]

CHARLES W. GILBERT, *President*HAROLD R. VanOPDORP, *Treasurer***TRUSTEES**

Charles W. Gilbert
 Charles L. Dain, Jr.
 Frank G. Wells
 Thomas Kingsford
 Chris C. Gagas

Kenneth F. Todd
 Lawrence W. O'Brien
 Robert W. Deady
 Ralph M. Faust

William J. Purvis
 Patrick I. Molinari
 George M. Penney
 Donald H. Burnside
 Frederick J. Garahan

BRANCH

Oswego

ASSETS

Cash, balances with banks, and cash items in process of collection	\$420,092
United States Government obligations, direct and guaranteed	702,746
Obligations of States and political subdivisions, direct and guaranteed	281,215
Other bonds, notes, and debentures	1,402,422
Corporate stocks	1,588,929
Real estate mortgage loans	22,144,904
Other loans	1,197,756
Bank premises owned (including furniture and fixtures of \$44,172)	316,530
Other real estate owned	7,436
Other assets	47,248
Total Assets	<u>\$28,109,278</u>

LIABILITIES

Savings and other time deposits	\$25,051,748
Demand deposits	260,099
Other liabilities	130,923
Total Liabilities	<u>\$25,442,770</u>

SURPLUS AND RESERVES

Surplus fund	\$2,018,762
Undivided profits	647,746
Total Surplus Accounts	<u>\$2,666,508</u>
Total Liabilities and Surplus Accounts	<u>\$28,109,278</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$9,037,221
Amount withdrawn	\$7,405,750
Number of Regular accounts opened	1,249
Number of Regular accounts closed	1,412
Dividends credited to depositors, Rate range 5%;	\$1,192,879
Abandoned accounts paid over to State Comptroller, No. 6	\$298

REPORT ON SAVINGS BANKS

OSWEGO -- Oswego County

THE OSWEGO COUNTY SAVINGS BANK

[44 East Bridge Street; incorporated 1870]

WILLIAM H. GREEN, *President*DEE C. HECKETHORN, *Vice-President*

TRUSTEES

Edward M. Plank
Ben H. Green
Richard P. Leonard
Rudolph C. Swanson

Clarence T. Leighton
Bernard Shapiro
John Vona
Robert C. Raby
Robert E. McCormack

Alfred E. Coe
William H. Green
Kirke M. White
Charles S. Turner

BRANCH

Pulaski

ASSETS

Cash, balances with banks, and cash items in process of collection	\$425,693
United States Government obligations, direct and guaranteed	50,000
Other bonds, notes, and debentures	1,735,750
Corporate stocks	940,367
Real estate mortgage loans	21,696,835
Other loans	906,208
Bank premises owned (including furniture and fixtures of \$96,824)	487,100
Other real estate owned	15,108
Other assets	329,694
Total Assets	<u>\$26,586,755</u>

LIABILITIES

Savings and other time deposits	\$23,880,908
Demand deposits	303,741
Other liabilities	119,985
Total Liabilities	<u>\$24,304,634</u>

SURPLUS AND RESERVES

Surplus fund	\$1,891,961
Undivided profits	191,017
Total Surplus Accounts	<u>\$2,082,978</u>
Valuation reserves	<u>\$199,143</u>
Total Surplus Accounts and Valuation Reserves	<u>\$2,282,121</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$26,586,755</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$8,120,010
Amount withdrawn	\$5,752,613
Number of Regular accounts opened	1,469
Number of Regular accounts closed	963
Dividends credited to depositors, Rate range 5%;	\$1,119,153

PATCHOGUE – Suffolk County

THE UNION SAVINGS BANK OF LONG ISLAND

[62 South Ocean Avenue; incorporated 1896]

FREDERICK V. STEINBRUGGER, *Pres.*FORREST H. WEST, *Vice Pres. & Compt.*

TRUSTEES

Peter V. Snyder
 Louis A. Pfeifle
 Frank A. Fuhrmann
 Robert H. Pelletreau
 Irvin S. Hawkins

Frederick V. Steinbrugger
 J. Alwin Froehlich
 Leslie Weiss
 Stanley V. Truman

Dudley W. Norton
 T. Bayles Minuse
 Paul A. Bassett
 John A. Pedisich
 Jacob Dranitzke

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,328,148
United States Government obligations, direct and guaranteed	4,743,188
Obligations of States and political subdivisions, direct and guaranteed	1,251,625
Other bonds, notes, and debentures	15,265,102
Corporate stocks	4,415,821
Real estate mortgage loans	59,422,634
Other loans	6,361,534
Bank premises owned (including furniture and fixtures of \$108,275)	254,432
Other real estate owned	563,064
Other assets	1,055,198
Total Assets	<u>\$94,660,746</u>

LIABILITIES

Savings and other time deposits	\$86,435,403
Demand deposits	831,721
Other liabilities	155,331
Total Liabilities	<u>\$87,422,455</u>

SURPLUS AND RESERVES

Surplus fund.	\$5,753,400
Undivided profits	800,843
Total Surplus Accounts	<u>\$6,554,243</u>
Valuation reserves	<u>\$684,048</u>
Total Surplus Accounts and Valuation Reserves	<u>\$7,238,291</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$94,660,746</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$34,415,939
Amount withdrawn	\$27,204,923
Number of Regular accounts opened	3,962
Number of Regular accounts closed	2,910
Dividends credited to depositors, Rate range 5%;	\$4,085,799
Abandoned accounts paid over to State Comptroller, No. 33;	\$8,991

REPROT ON SAVINGS BANKS

PAWLING – Dutchess County

PAWLING SAVINGS BANK

[Main Street; incorporated 1870]

ROBERT A. PETRIE, *President*CHARLOTTE H. WHALEY, *Secretary & Treasurer*

TRUSTEES

Robert A. Petrie
J. Floyd Miller
William C. McLaughlinDaniel P. Heinchon
Howard W. Smith
J. Walter RossFred H. Lates
Arthur M. Sullivan
Robert P. Roberts

ASSETS

Cash, balances with banks, and cash items in process of collection	\$696,736
United States Government obligations, direct and guaranteed	220,025
Other bonds, notes, and debentures	2,526,274
Corporate stocks	399,092
Real estate mortgage loans	13,741,205
Other loans	710,818
Bank premises owned (including furniture and fixtures of \$17,110)	103,147
Other real estate owned	10,394
Other assets	23,995
Total Assets	<u>\$18,431,686</u>

LIABILITIES

Savings and other time deposits	\$17,258,974
Demand deposits	2,099
Other liabilities	1,800
Total Liabilities	<u>\$17,262,873</u>

SURPLUS AND RESERVES

Surplus fund	\$350,203
Undivided profits	147,595
Federal bad debt reserves and other segregations of surplus	526,875
Total Surplus Accounts	<u>\$1,024,673</u>
Valuation reserves	<u>\$144,140</u>
Total Surplus Accounts and Valuation Reserves	<u>\$1,168,813</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$18,431,686</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$6,825,468
Amount withdrawn	\$4,979,200
Number of Regular accounts opened	897
Number of Regular accounts closed	554
Dividends credited to depositors, Rate range 5%;	\$793,113
Abandoned accounts paid over to State Comptroller, No. 17;	\$78

PEEKSKILL — Westchester County

PEEKSKILL SAVINGS BANK

[920 South Street; incorporated 1859]

JAMES G. KANE, *Exec. Vice Pres.*CHARLES J. CONKLIN, *Treasurer***TRUSTEES**William W. Geis, Jr.
Frank P. Riley, Jr.
William C. McConnell, Jr.Harold D. Mabie
Calvin D. Dale
Charles I. SterlingTheodore Hill, Jr.
William S. Martens
T. Niblo Creed**BRANCH**

Yorktown Heights

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,181,732
United States Government obligations, direct and guaranteed	1,935,816
Obligations of States and political subdivisions, direct and guaranteed	349,147
Other bonds, notes, and debentures	11,160,634
Corporate stocks	2,915,743
Real estate mortgage loans	57,819,605
Other loans	1,466,860
Bank premises owned (including furniture and fixtures of \$106,046)	573,617
Other assets	652,898
Total Assets	<u>\$78,056,052</u>

LIABILITIES

Savings and other time deposits	\$70,172,672
Demand deposits	1,004,171
Other liabilities	1,570,107
Total Liabilities	<u>\$72,746,950</u>

SURPLUS AND RESERVES

Surplus fund	\$4,037,141
Undivided profits	683,006
Total Surplus Accounts	<u>\$4,720,147</u>
Valuation reserves	\$588,955
Total Surplus Accounts and Valuation Reserves	<u>\$5,309,102</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$78,056,052</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$29,274,816
Amount withdrawn	\$22,147,723
Number of Regular accounts opened	3,679
Number of Regular accounts closed	2,374
Dividends credited to depositors, Rate range 5%	\$3,278,798
Abandoned accounts paid over to State Comptroller, No. 21;	\$345

PORT CHESTER – Westchester County
PORT CHESTER-RYE SAVINGS BANK

[133 North Main Street; incorporated 1865]

FREDERICK G. RAY, *President*

FLORENZ P. WEISING, *Senior Vice-Pres.*

TRUSTEES

Frederick G. Ray
 John W. Davidson
 Robert H. Burdsall
 George M. Langeloh
 William V. Platt

Maurice Singer
 Frank S. McCullough
 Dennis A. McKay
 Donald S. Myers

Anthony Posillipo
 Jack Gantz
 Edward J. Hughes
 W. Bolton Cook
 Herbert F. Wilshusen

BRANCHES

Rye

Pleasantville

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,004,793
United States Government obligations, direct and guaranteed	1,856,410
Other bonds, notes, and debentures	6,444,474
Corporate stocks	2,221,327
Real estate mortgage loans	56,733,094
Other loans	1,245,444
Bank premises owned (including furniture and fixtures of \$102,330)	462,136
Other assets	553,368
Total Assets	<u>\$70,521,046</u>

LIABILITIES

Savings and other time deposits	\$65,157,472
Demand deposits	157,703
Other liabilities	594,643
Total Liabilities	<u>\$65,909,818</u>

SURPLUS AND RESERVES

Surplus fund	\$3,428,632
Undivided profits	1,061,580
Total Surplus Accounts	<u>\$4,490,212</u>
Valuation reserves	\$121,016
Total Surplus Accounts and Valuation Reserves	<u>\$4,611,228</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$70,521,046</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$25,932,016
Amount withdrawn	\$18,356,145
Number of Regular accounts opened	4,064
Number of Regular accounts closed	2,157
Dividends credited to depositors, Rate range 4½-5%;	\$2,904,561
Abandoned accounts paid over to State Comptroller, No. 15;	\$412

POUGHKEEPSIE – Dutchess County

THE POUGHKEEPSIE SAVINGS BANK

[21-23 Market Street; incorporated 1831]

CHARLES B. GRUBB, *President*CHARLES J. BECK, *Treasurer*

TRUSTEES

Baltus B. Van Kleeck
 Jack A. McEnroe
 Wilbur N. Creswell
 Charles B. Grubb

James R. Breed
 James Ritterskamp, Jr.
 William M. Smith
 H. Wilson Guernsey
 George Schlobach

Milton Chazen
 Edmund Van Wyck
 Theodore H. Miller
 George M. Gill

BRANCH

Poughkeepsie

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,482,787
United States Government obligations, direct and guaranteed	3,492,385
Obligations of States and political subdivisions, direct and guaranteed	2,348,175
Other bonds, notes, and debentures	22,902,493
Corporate stocks	10,648,823
Real estate mortgage loans	167,917,806
Other loans	6,906,807
Bank premises owned (including furniture and fixtures of \$108,700)	1,140,934
Other real estate owned	43,273
Other assets	<u>1,868,453</u>
Total Assets	<u>\$219,751,936</u>

LIABILITIES

Savings and other time deposits	\$197,197,843
Demand deposits	2,248,781
Other liabilities	<u>376,866</u>
Total Liabilities	<u>\$199,823,490</u>

SURPLUS AND RESERVES

Surplus fund	\$14,188,100
Undivided profits	<u>3,890,029</u>
Total Surplus Accounts	<u>\$18,078,129</u>
Valuation reserves	<u>\$1,850,317</u>
Total Surplus Accounts and Valuation Reserves	<u>\$19,928,446</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$219,751,936</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$75,278,819
Amount withdrawn	\$67,283,875
Number of Regular accounts opened	6,574
Number of Regular accounts closed	6,010
Dividends credited to depositors, Rate range 5%:	\$9,495,379
Abandoned accounts paid over to State Comptroller, No. 200;	\$1,967

REPORT ON SAVINGS BANKS

RHINEBECK – Dutchess County

RHINEBECK SAVINGS BANK

[23 Montgomery Street; incorporated 1860]

DONALD S. DAPSON, *President*THEODORE R. PLATZER, *Treasurer*

TRUSTEES

Pierre E. Cookingham
 Richard L. Battenfeld
 S. Richard Lloyd

Benson R. Frost, Jr.
 Kenneth Stewart
 Walter Hermans

Joseph Griffing
 Elroy C. Hand
 Donald S. Dapson

ASSETS

Cash, balances with banks, and cash items in process of collection	\$433,866
United States Government obligations, direct and guaranteed	1,516,931
Obligations of States and political subdivisions, direct and guaranteed	117,515
Other bonds, notes, and debentures	2,426,355
Corporate stocks	805,304
Real estate mortgage loans	20,716,432
Other loans	390,599
Bank premises owned (including furniture and fixtures of \$11,850)	104,877
Other real estate owned	47,382
Other assets	153,125
Total Assets	<u>\$26,712,386</u>

LIABILITIES

Savings and other time deposits	\$24,954,936
Demand deposits	179,579
Other liabilities	6,665
Total Liabilities	<u>\$25,141,180</u>

SURPLUS AND RESERVES

Surplus fund	\$1,102,777
Undivided profits	51,283
Federal bad debt reserves and other segregations of surplus	417,146
Total Surplus Accounts	<u>\$1,571,206</u>
Total Liabilities and Surplus Accounts	<u>\$26,712,386</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$9,355,747
Amount withdrawn	\$7,922,782
Number of Regular accounts opened	1,104
Number of Regular accounts closed	760
Dividends credited to depositors, Rate range 5%;	\$1,178,108
Abandoned accounts paid over to State Comptroller, No. 5;	\$120

ANNUAL STATEMENT

569

RIVERHEAD – Suffolk County
RIVERHEAD SAVINGS BANK

[7 West Main Street; incorporated 1872]

ALBERT A. JEWETT, *President*HOWARD C. BOKEE, *Vice-Pres.*

TRUSTEES

Earl H. Fischer
Harold E. Young
Theodore F. Squires
G. Alton Luce
Peter J. CostiganReginald C. Smith
William E. Miller
John C. Nienstedt
Clyde Tooker
George L. Penny, IIIEmerson M. Raynor
George L. Crusier
Nathaniel A. Talmage
Albert A. Jewett
John A. Cushman

BRANCH

Lake Grove

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,512,819
United States Government obligations, direct and guaranteed	4,750,489
Obligations of States and political subdivisions, direct and guaranteed	1,808,055
Other bonds, notes and debentures	16,737,268
Corporate stocks	3,111,282
Real estate mortgage loans	84,692,714
Other loans	3,193,628
Bank premises owned (including furniture and fixtures of \$152,058)	730,634
Other real estate owned	6,444
Other assets	<u>1,161,131</u>
Total Assets	<u><u>\$117,704,464</u></u>

LIABILITIES

Savings and other time deposits	\$105,838,918
Demand deposits	2,541,760
Other liabilities	<u>685,713</u>
Total Liabilities	<u><u>\$109,066,391</u></u>

SURPLUS AND RESERVES

Surplus fund	\$6,169,617
Undivided profits	<u>2,438,236</u>
Total Surplus Accounts	<u><u>\$8,607,853</u></u>
Valuation reserves	<u>\$30,220</u>
Total Surplus Accounts and Valuation Reserves	<u><u>\$8,638,073</u></u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u><u>\$117,704,464</u></u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$39,767,325
Amount withdrawn	\$27,555,848
Number of Regular accounts opened	4,542
Number of Regular accounts closed	2,681
Dividends credited to depositors, Rate range 5%;	\$4,943,491
Abandoned accounts paid over to State Comptroller, No. 192;	\$538

ROCHESTER — Monroe County

THE COMMUNITY SAVINGS BANK OF ROCHESTER

[233-235 Main Street East; incorporated 1869 as The East-Side Savings Bank of Rochester]

JOHN E. SCHUBERT, *President*ALBERT B. HOOKE, *Vice-Pres., -Secy.*

TRUSTEES

Reuben K. Davis
Joseph C. Briggs
Charles T. DePuy
William F. Shepard
Gaylord C. Whitaker
Samuel J. Stabins

E. Kent Damon
Richard G. Bennett
Richard M. Samuels
Carl L. Stevenson
Mark Ellingson

Gaylord C. Whitaker
Lee McCanne
Domenic L. Streppa
Frederick T. Finucane
John E. Schubert
John Somerset

BRANCHES

Rochester (3)

Brighton

Pittsford

ASSETS

Cash, balances with banks, and cash items in process of collection	\$9,463,385
United States Government obligations, direct and guaranteed	6,139,284
Other bonds, notes, and debentures	17,502,516
Corporate stocks	14,379,046
Real estate mortgage loans	292,894,493
Other loans	24,057,042
Bank premises owned (including furniture and fixtures of \$816,935)	4,224,012
Other real estate owned	29,855
Other assets	<u>3,138,682</u>
Total Assets	<u>\$371,828,315</u>

LIABILITIES

Savings and other time deposits	\$332,785,854
Demand deposits	6,865,665
Other liabilities	<u>2,126,822</u>
Total Liabilities	<u>\$341,778,341</u>

SURPLUS AND RESERVES

Surplus fund	\$22,523,157
Undivided profits	4,234,616
Federal bad debt reserves and other segregations of surplus	<u>3,292,201</u>
Total Surplus Accounts	<u>\$30,049,974</u>
Total Liabilities and Surplus Accounts	<u>\$371,828,315</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$130,087,097
Amount withdrawn	\$117,107,860
Number of Regular accounts opened	14,757
Number of Regular accounts closed	13,839
Dividends credited to depositors, Rate range 5%;	\$16,234,311
Abandoned accounts paid over to State Comptroller, No. 127;	\$21,106

ANNUAL STATEMENT

571

ROCHESTER — Monroe County

THE MONROE COUNTY SAVINGS BANK

[310 Main Street East; incorporated 1850]

PETER BARRY, *President*A. JOHN LURZ, *Vice-Pres. & Treas.*

TRUSTEES

James B. Little
Leon Germanow
Merritt A. Cleveland
Joseph Harris
Harry A. Holmlund
George S. Beinetti

Paul R. Meacham
Paul E. Emerson
Byron Johnson
William W. McQuilkin
Jerome E. Doyle

Thomas H. Gosnell
Willard C. Case
Adrian L. Spencer
Peter Barry
Donald A. Gaudion
Burt N. Dorsett

BRANCHES

Rochester (3)

Greece (T.)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,090,001
United States Government obligations, direct and guaranteed	10,541,544
Other bonds, notes, and debentures	15,037,354
Corporate stocks	5,337,265
Real estate mortgage loans	196,207,172
Other loans	2,613,591
Bank premises owned (including furniture and fixtures of \$261,534)	1,565,347
Other real estate owned	17,629
Other assets	1,746,801
Total Assets	<u>\$235,156,704</u>

LIABILITIES

Savings and other time deposits	\$214,492,032
Demand deposits	3,967,841
Other liabilities	1,578,133
Total Liabilities	<u>\$220,038,006</u>

SURPLUS AND RESERVES

Surplus fund	\$13,237,926
Undivided profits	1,423,148
Total Surplus Accounts	<u>\$14,661,074</u>
Valuation reserves	<u>\$457,624</u>
Total Surplus Accounts and Valuation Reserves	<u>\$15,118,698</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$235,156,704</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$78,795,254
Amount withdrawn	\$69,457,815
Number of Regular accounts opened	10,486
Number of Regular accounts closed	9,335
Dividends credited to depositors, Rate range 5%;	\$10,479,794
Abandoned accounts paid over to State Comptroller, No. 161;	\$2,319

REPORT ON SAVINGS BANKS

ROCHESTER — Monroe County

ROCHESTER SAVINGS BANK

[40 Franklin Street, incorporated 1831]

THOMAS H. HAWKS, *President*F. STANLEY DEVOY, *Exec. Vice-Pres.*

Ernest J. Howe
 Mercer Brugler
 Bruce B. Bates
 Louis K. Eilers
 William S. Vaughn
 William G. von Berg
 Andrew D. Wolfe

Joseph C. Wilson
 James C. Duffus
 George L. Todd
 J. Donald Fewster
 Thomas H. Hawks
 Alice L. Foley

Edward Harris
 Arthur L. Stern
 Lucius R. Gordon
 F. Allen Macomber
 William E. Green
 William E. Lee
 Robert B. Frame

BRANCHES

Rochester (2)

Pittsford (T.)

Greece

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,311,736
United States Government obligations, direct and guaranteed	15,851,611
Other bonds, notes, and debentures	42,245,386
Corporate stocks	16,953,819
Real estate mortgage loans	305,668,086
Other loans	11,351,705
Bank premises owned (including furniture and fixtures of \$960,746)	4,378,703
Other real estate owned	11,305
Other assets	5,702,718
Total Assets	<u>\$406,475,069</u>

LIABILITIES

Savings and other time deposits	\$369,017,533
Demand deposits	4,226,976
Other liabilities	2,652,825
Total Liabilities	<u>\$375,897,334</u>

SURPLUS AND RESERVES

Surplus fund	\$23,982,869
Undivided profits	6,594,866
Total Surplus Accounts	<u>\$30,577,735</u>
Total Liabilities and Surplus Accounts	<u>\$406,475,069</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$135,823,542
Amount withdrawn	\$121,355,678
Number of Regular accounts opened	18,662
Number of Regular accounts closed	15,411
Dividends credited to depositors, Rate range 5%;	\$17,916,124
Abandoned accounts paid over to State Comptroller, No. 99;	\$7,417

ROME - Oneida County

THE ONEIDA COUNTY SAVINGS BANK

[129 North Washington Street; incorporated 1869]

PAUL B. BURKARD, *President*ALBERT W. HUMEZ, *Exec. Vice-Pres. & Secy.***TRUSTEES**John Townsend
Charles H. Ellis
Albert W. Humez
T. Albert FarnsworthLeonard Zingerline
Jerrold L. Butts
Fritz S. Updike
Paul B. Burkard
A. Buol HinmanSaul Lazovik
Waldo W. Prince
James C. O'Shea
Robert M. Lake**BRANCHES**

Camden

Rome

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,097,708
United States Government obligations, direct and guaranteed	566,500
Other bonds, notes, and debentures	2,318,804
Corporate stocks	2,033,891
Real estate mortgage loans	36,310,841
Other loans	1,355,377
Bank premises owned (including furniture and fixtures of \$82,803)	401,447
Other assets	98,004
Total Assets	<u>\$44,182,572</u>

LIABILITIES

Savings and other time deposits	\$40,688,374
Demand deposits	570,287
Other liabilities	58,888
Total Liabilities	<u>\$41,317,549</u>

SURPLUS AND RESERVES

Surplus fund	\$2,575,100
Undivided profits	228,110
Total Surplus Accounts	<u>\$2,803,210</u>
Valuation reserves	<u>\$61,813</u>
Total Surplus Accounts and Valuation Reserves	<u>\$2,865,023</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$44,182,572</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14,589,447
Amount withdrawn	\$11,196,355
Number of Regular accounts opened	2,756
Number of Regular accounts closed	2,184
Dividends credited to depositors, Rate range 5%;	\$1,907,796
Abandoned accounts paid over to State Comptroller, No. 26;	\$135

REPORT ON SAVINGS BANKS

ROME — Oneida County

THE ROME SAVINGS BANK

[122-126 West Dominick Street; incorporated 1851]

GEORGE T. BOWERS, *President*THOMAS D. EVANS, *Exec. Vice-Pres.*

TRUSTEES

E. Leslie Barnard
 Clarence M. Engelbert
 A.D. Ross Fraser
 William L. Lynch
 Joseph E. Smith

Thomas D. Evans
 James A. Spargo, Jr.
 George B. Waters
 Andrew J. Ryan
 Carl A. Panasci

Victor K. Caire
 Henry A. Maurer
 Elmer R. Preston
 Richard H. McMahon
 George T. Bowers

BRANCH

Rome

ASSETS

Cash, balances with banks, and cash items in process of collection	\$689,627
United States Government obligations, direct and guaranteed	1,559,169
Obligations of States and political subdivisions, direct and guaranteed	149,340
Other bonds, notes, and debentures	5,816,878
Corporate stocks	1,780,468
Real estate mortgage loans	46,601,611
Other loans	1,681,604
Bank premises owned (including furniture and fixtures of \$53,254)	459,554
Other real estate owned	13,006
Other assets	440,181
Total Assets	<u>\$59,191,438</u>

LIABILITIES

Savings and other time deposits	\$54,407,913
Demand deposits	702,848
Other liabilities	17,890
Total Liabilities	<u>\$55,128,651</u>

SURPLUS AND RESERVES

Surplus fund	\$3,062,744
Undivided profits	587,509
Total Surplus Accounts	<u>\$3,650,253</u>
Valuation reserves	\$412,534
Total Surplus Accounts and Valuation Reserves	<u>\$4,062,787</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$59,191,438</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$19,157,668
Amount withdrawn	\$15,639,031
Number of Regular accounts opened	2,436
Number of Regular accounts closed	2,077
Dividends credited to depositors, Rate range 5%;	\$2,569,235
Abandoned accounts paid over to State Comptroller, No. 22;	\$92

ANNUAL STATEMENT

575

ROSLYN — Nassau County

THE ROSLYN SAVINGS BANK

[1400 Northern Boulevard; incorporated 1875]

FLOYD N. YORK, *President*

JOSEPH W. KING, *Comptroller*

TRUSTEES

Allen C. Miller
H. Bogart Seaman
George Q. Munson
Leon A. Rushmore

Henry Viscardi, Jr.
Alfred R. Valentine
George A. Kramer
Howard B. Wakeman
Walter Roberts, Jr.

Floyd N. York
George R. Latham, Jr.
O. Edward Payne
Thomas P. Farley

BRANCHES

West Hempstead

Farmingdale

ASSETS

Cash, balances with banks, and cash items in process of collection	\$929,639
United States Government obligations, direct and guaranteed	6,266,685
Obligations of States and political subdivisions, direct and guaranteed	761,326
Other bonds, notes, and debentures	27,087,347
Corporate stocks	10,604,430
Real estate mortgage loans	170,271,560
Other loans	8,236,219
Bank premises owned (including furniture and fixtures of \$218,299)	1,387,239
Other assets	1,767,786
Total Assets	<u>\$227,312,231</u>

LIABILITIES

Savings and other time deposits	\$209,638,910
Demand deposits	1,234,499
Other liabilities	92,710
Total Liabilities	<u>\$210,966,119</u>

SURPLUS AND RESERVES

Surplus fund	\$8,769,610
Undivided profits	6,282,340
Total Surplus Accounts	<u>\$15,051,950</u>
Valuation reserves	1,294,162
Total Surplus Accounts and Valuation Reserves	<u>\$16,346,112</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$227,312,231</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$96,610,316
Amount withdrawn	\$78,754,037
Number of Regular accounts opened	10,264
Number of Regular accounts closed	5,684
Dividends credited to depositors, Rate range 5%;	\$9,977,627
Abandoned accounts paid over to State Comptroller, No. 11;	\$547

REPORT ON SAVINGS BANKS

SAG HARBOR – Suffolk County

SAG HARBOR SAVINGS BANK

[Main Street; incorporated 1860]

THOMAS E. GAINES, *Pres.-Treas.*HERBERT L. MULFORD, *Secy.*

TRUSTEES

Everett L. Halsey
 Thomas E. Gaines
 Herbert L. Mulford, Jr.
 Warren Whipple

Howard W. Koelln
 Kenneth W. Anderson
 Donald H. Clark

Peter J. Garypie
 Henry H. Hildreth
 William J. LeVesconte
 Charlton D. Halsey

ASSETS

Cash, balances with banks, and cash items in process of collection	\$491,898
United States Government obligations, direct and guaranteed	861,508
Obligations of States and political subdivisions, direct and guaranteed	760,253
Other bonds, notes, and debentures	3,280,099
Corporate stocks	1,612,966
Real estate mortgage loans	34,273,772
Other loans	1,287,228
Bank premises owned (including furniture and fixtures of \$82,612)	320,422
Other real estate owned	60,134
Other assets	49,854
Total Assets	<u>\$42,998,134</u>

LIABILITIES

Savings and other time deposits	\$39,482,557
Demand deposits	129,327
Other liabilities	32,080
Total Liabilities	<u>\$39,643,964</u>

SURPLUS AND RESERVES

Surplus fund	\$2,287,313
Undivided profits	1,011,250
Total Surplus Accounts	<u>\$3,298,563</u>
Valuation reserves	\$55,607
Total Surplus Accounts and Valuation Reserves	<u>\$3,354,170</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$42,998,134</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$15,196,678
Amount withdrawn	\$12,031,698
Number of Regular accounts opened	1,437
Number of Regular accounts closed	891
Dividends credited to depositors, Rate range 5%;	\$1,859,514
Abandoned accounts paid over to State Comptroller, No. 2;	\$17

SAUGERTIES – Ulster County
SAUGERTIES SAVINGS BANK

[87 Market Street; incorporated 1871]

HENRY S. HARTLEY, *President*

JOHN M. ROBBINS, *Secretary-Treasurer*

TRUSTEES

Arthur D. Lamb
 C. Freeman Lasher
 Fabian L. Russell

Henry S. Hartley
 George L. Kerbert
 Robert A. Snyder
 David Halpert

Kenneth L. Wilson
 Guy F. Axtell
 Rodney W. Ball

ASSETS

Cash, balances with banks, and cash items in process of collection	\$488,971
United States Government obligations, direct and guaranteed	933,000
Other bonds, notes, and debentures	1,749,025
Corporate stocks	1,082,705
Real estate mortgage loans	23,111,718
Other loans	713,055
Bank premises owned (including furniture and fixtures of \$46,208)	261,932
Other real estate owned	117,745
Other assets	<u>98,867</u>
Total Assets	<u><u>\$28,557,018</u></u>

LIABILITIES

Savings and other time deposits	\$25,598,184
Demand deposits	200,025
Other liabilities	<u>489,463</u>
Total Liabilities	<u><u>\$26,287,672</u></u>

SURPLUS AND RESERVES

Surplus fund	\$1,765,000
Undivided profits	<u>279,730</u>
Total Surplus Accounts	<u><u>\$2,044,730</u></u>
Valuation reserves	<u>\$224,616</u>
Total Surplus Accounts and Valuation Reserves	<u><u>\$2,269,346</u></u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u><u>\$28,557,018</u></u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$8,360,009
Amount withdrawn	\$6,846,909
Number of Regular accounts opened	1,181
Number of Regular accounts closed	1,028
Dividends credited to depositors, Rate range 5%;	\$1,214,813
Abandoned accounts paid over to State Comptroller, No. 26;	\$73

REPORT ON SAVINGS BANKS

SCHENECTADY – Schenectady County

THE SCHENECTADY SAVINGS BANK

[500 State Street; incorporated 1834]

JOSEPH A. FLORA, *President*EDWIN D. SWEENEY, *Vice-Pres. & Treasurer*

TRUSTEES

Charles L. Johnson
 Alfred C. Stevens
 James H. Scholtz
 J. Weir McHugh

S. Wellford Corbin
 Arthur M. Bueche
 Richard P. Davis
 Donald L. Millham
 Joseph A. Flora

Albert F. Martin, Jr.
 Robert L. Yowell
 Norman D. Kathan
 Edwards B. Murray

BRANCH

Schenectady

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,798,330
United States Government obligations, direct and guaranteed	7,507,244
Other bonds, notes, and debentures	23,777,735
Corporate stocks	10,281,534
Real estate mortgage loans	269,885,583
Other loans	16,719,415
Bank premises owned (including furniture and fixtures of \$823,461)	1,885,644
Other assets	<u>2,581,085</u>
Total Assets	<u>\$336,436,570</u>

LIABILITIES

Savings and other time deposits	\$306,205,549
Demand deposits	2,696,751
Other liabilities	<u>483,200</u>
Total Liabilities	<u>\$309,385,500</u>

SURPLUS AND RESERVES

Surplus fund	\$17,478,882
Undivided profits	<u>7,557,188</u>
Total Surplus Accounts	<u>\$25,036,070</u>
Valuation reserves	<u>\$2,015,000</u>
Total Surplus Accounts and Valuation Reserves	<u>\$27,051,070</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$336,436,570</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$99,470,600
Amount withdrawn	\$81,237,449
Number of Regular accounts opened	9,983
Number of Regular accounts closed	8,554
Dividends credited to depositors, Rate range 5%;	\$14,672,992
Abandoned accounts paid over to State Comptroller, No. 394;	\$3,873

SENECA FALLS — Seneca County

THE SENECA FALLS SAVINGS BANK

{76 Fall Street; incorporated 1861}

WALTER A. SLY, *President & Treas.*DUANE L. SNYDER, *Asst. Vice-Pres.***TRUSTEES**

Angelo A. Romeo
 Walter A. Sly
 Gerald B. Masten
 Ross K. Gessford, Sr.

Edward E. Chase
 Frank M. Knight
 Arthur L. Baker

Harold B. Sanderson
 Theodore D. Day
 Marvin Lay
 Frederick L. VanEpps

ASSETS

Cash, balances with banks, and cash items in process of collection	\$259,034
United States Government obligations, direct and guaranteed	50,013
Other bonds, notes, and debentures	3,696,171
Corporate stocks	404,835
Real estate mortgage loans	11,307,214
Other loans	762,855
Bank premises owned (including furniture and fixtures of \$12,488)	59,585
Other assets	144,057
Total Assets	<u>\$16,683,764</u>

LIABILITIES

Savings and other time deposits	\$15,300,133
Demand deposits	117,173
Other liabilities	36,370
Total Liabilities	<u>\$15,453,676</u>

SURPLUS AND RESERVES

Surplus fund	\$773,845
Undivided profits	456,243
Total Surplus Accounts	<u>\$1,230,088</u>
Total Liabilities and Surplus Accounts	<u>\$16,683,764</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7,207,419
Amount withdrawn	\$5,635,036
Number of Regular accounts opened	928
Number of Regular accounts closed	564
Dividends credited to depositors, Rate range 5%;	\$709,291
Abandoned accounts paid over to State Comptroller, No. 34;	\$96

REPORT ON SAVINGS BANKS

SKANEATELES — Onondaga County

THE SKANEATELES SAVINGS BANK

[33 East Genesee Street; incorporated 1866]

THOMAS G. CLARKSON, *President*B. BURDETTE LEE, *Exec. Vice-Pres.*

TRUSTEES

Lawrence W. Whiting
J. Waller Thorne
William V. Emerson
Bruce W. Widger

L. Harris Hiscock
Robert S. Milford
Harold J. Horsington
Lester C. Norris
Bianca Ulshafer

Thomas G. Clarkson
Charles H. Rounds
B. Burdette Lee
Ivan J. Stewart

BRANCH

Camillus (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$424,032
United States Government obligations, direct and guaranteed	262,117
Other bonds, notes, and debentures	3,984,374
Corporate stocks	1,210,598
Real estate mortgage loans	27,755,345
Other loans	1,161,514
Bank premises owned (including furniture and fixtures of \$110,911)	351,703
Other assets	68,009
Total Assets	<u>\$35,217,692</u>

LIABILITIES

Savings and other time deposits	\$32,692,374
Demand deposits	218,456
Other liabilities	415,368
Total Liabilities	<u>\$33,326,198</u>

SURPLUS AND RESERVES

Surplus fund	\$1,531,000
Undivided profits	360,494
Total Surplus Accounts	<u>\$1,891,494</u>
Total Liabilities and Surplus Accounts	<u>\$35,217,692</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$15,188,051
Amount withdrawn	\$12,313,004
Number of Regular accounts opened	2,491
Number of Regular accounts closed	1,274
Dividends credited to depositors, Rate range 5%;	\$1,543,716
Abandoned accounts paid over to State Comptroller, No. 11;	\$293

SOUTHEAST, Town of – Putnam County

PUTNAM COUNTY SAVINGS BANK

[Northwest of Route 6 & Drewville Road; incorporated 1871]

GEORGE A. GIEK, *President*JAMES E. NEALY, Jr., *Treasurer***TRUSTEES**

George A. Giek
Doane C. Comstock
Howard E. Kelley
Lyman A. Beecher
Stanley G. Peschel

Rundle W. Bloomer
Gerard M. Mergardt
Fred L. Dill
Earle L. Vail

Leon S. Mygatt
J. Ralph Truran
William G. Rhodes
Emil Santinelli
John P. Spain

ASSETS

Cash, balances with banks, and cash items in process of collection	\$260,208
United States Government obligations, direct and guaranteed	1,726,704
Obligations of States and political subdivisions, direct and guaranteed	726,398
Other bonds, notes, and debentures	2,803,854
Corporate stocks	320,905
Real estate mortgage loans	20,710,063
Other loans	1,297,704
Bank premises owned (including furniture and fixtures of \$36,757)	297,239
Other assets	104,624
Total Assets	<u>\$28,247,699</u>

LIABILITIES

Savings and other time deposits	\$25,608,586
Demand deposits	364,236
Other liabilities	128,510
Total Liabilities	<u>\$26,101,332</u>

SURPLUS AND RESERVES

Surplus fund	\$1,559,702
Undivided profits	586,665
Total Surplus Accounts	<u>\$2,146,367</u>
Total Liabilities and Surplus Accounts	<u>\$28,247,699</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$10,379,806
Amount withdrawn	\$8,083,049
Number of Regular accounts opened	1,423
Number of Regular accounts closed	1,004
Dividends credited to depositors, Rate range 5%;	\$1,159,831

SOUTHOLD — Suffolk County

THE SOUTHOLD SAVINGS BANK

54375 Main Road; incorporated 1858]

J.H. Rose, *President*R.W. TERRY, Jr., *Vice-Pres. & Secy.***TRUSTEES**

Israel P. Terry
Harold E. Tuthill
Bernard Van Popering
Wilson Tuthill
Ernest G. Radford

Milton C. Sherman
Burnett F. Tuthill
Lester M. Albertson
John H. Rose
J. Parker Wickham

John W. Montgomery
William H. Price
Clarence C. Fleet
Alexander W. Koke
Douglas M. Robertson

ASSETS

Cash, balances with banks, and cash items in process of collection	\$798,446
United States Government obligations, direct and guaranteed	3,651,914
Obligations of States and political subdivisions, direct and guaranteed	4,007,238
Other bonds, notes, and debentures	10,823,371
Corporate stocks	3,667,340
Real estate mortgage loans	48,609,155
Other loans	1,035,155
Bank premises owned (including furniture and fixtures of \$112,326)	562,518
Other assets	101,087
Total Assets	<u>\$73,256,224</u>

LIABILITIES

Savings and other time deposits	\$64,714,974
Demand deposits	110,541
Other liabilities	90,777
Total Liabilities	<u>\$64,916,292</u>

SURPLUS AND RESERVES

Surplus fund	\$5,442,316
Undivided profits	2,897,616
Total Surplus Accounts	<u>\$8,339,932</u>
Total Liabilities and Surplus Accounts	<u>\$73,256,224</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$20,341,324
Amount withdrawn	\$15,152,668
Number of Regular accounts opened	1,907
Number of Regular accounts closed	931
Dividends credited to depositors, Rate range 5%;	\$3,057,555
Abandoned accounts paid over to State Comptroller, No. 3;	\$78

SYRACUSE — Onondaga County
ONONDAGA SAVINGS BANK

[101 South Salina Street; incorporated 1855]

WILLIAM G. MORTON, *President*

ROBERT D. BAXTER, *Comptroller*

TRUSTEES

Kenneth G. Bartlett
 Richard Aronson
 Perrin L. Babcock
 Leonard C. Maier, Jr.
 Donald S. McChesney

Raymond W. Hackbarth
 William G. Morton
 John H. Hughes
 Byron M. Shippis

Frank DelVecchio
 Harry G. Slater
 Thad L. Collum
 David W. Jasper
 John W. Stone, Jr.

BRANCHES

Syracuse (5)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,839,124
United States Government obligations, direct and guaranteed	26,722,924
Obligations of States and political subdivisions, direct and guaranteed	687,407
Other bonds, notes, and debentures	58,859,835
Corporate stocks	5,864,242
Real estate mortgage loans	301,463,020
Other loans	9,241,617
Bank premises owned (including furniture and fixtures of \$1,157,839) . . .	5,641,891
Other real estate owned	77,593
Other assets	4,046,164
Total Assets	<u>\$415,443,817</u>

LIABILITIES

Savings and other time deposits	\$377,340,042
Demand deposits	3,917,263
Other liabilities	1,088,194
Total Liabilities	<u>\$382,345,499</u>

SURPLUS AND RESERVES

Surplus fund	\$24,022,100
Undivided profits	4,425,976
Total Surplus Accounts	<u>\$28,448,076</u>
Valuation reserves	4,650,242
Total Surplus Accounts and Valuation Reserves	<u>\$33,098,318</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$415,443,817</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$124,858,073
Amount withdrawn	\$109,006,779
Number of Regular accounts opened	17,103
Number of Regular accounts closed	12,586
Dividends credited to depositors, Rate range 5%;	\$18,264,243
Abandoned accounts paid over to State Comptroller, No. 97;	\$2,851

SYRACUSE — Onondaga County

SYRACUSE SAVINGS BANK

[102 North Salina Street; incorporated 1849]

G.W.LEE, *Chm. of Bd.*L.J. NORCROSS, *President***TRUSTEES**

Robert A. Pond
Francis M. Truman
Philip R. Chase
Charles A. Chappell
Frederick K. Kilian
George W. Lee

Carl H. Skeele
Robert R. Molyneux
Franklyn S. Barry
Asher S. Markson
Roy Beaton
Ronald N. Goddard

Harry A. King
Lester J. Norcross
John S. Dietz
Robert E. Bushnell
Frank P. Piskor
David A. Lee

BRANCHES

Syracuse (2)

De Witt (T)
Geddes (T)

Salina (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5,206,896
United States Government obligations, direct and guaranteed	7,873,204
Other bonds, notes, and debentures	35,543,482
Corporate stocks	13,190,898
Real estate mortgage loans	280,418,053
Other loans	6,782,659
Bank premises owned (including furniture and fixtures of \$832,514)	3,227,127
Other real estate owned	16,481
Other assets	<u>3,066,230</u>
Total Assets	<u><u>\$355,325,030</u></u>

LIABILITIES

Savings and other time deposits	\$322,269,882
Demand deposits	3,820,287
Other liabilities	<u>885,396</u>
Total Liabilities	<u><u>\$326,975,565</u></u>

SURPLUS AND RESERVES

Surplus fund	\$21,360,623
Undivided profits	835,120
Federal bad debt reserves and other segregations of surplus	<u>1,350,202</u>
Total Surplus Accounts	<u><u>\$23,545,945</u></u>
Valuation reserves	<u>\$4,803,520</u>
Total Surplus Accounts and Valuation Reserves	<u><u>\$28,349,465</u></u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u><u>\$355,325,030</u></u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$292,293,400
Amount withdrawn	\$276,771,212
Number of Regular accounts opened	18,031
Number of Regular accounts closed	12,255
Dividends credited to depositors, Rate range 5%;	\$15,479,366
Abandoned accounts paid over to State Comptroller, No. 174;	\$1,517

TARRYTOWN – Westchester County

WESTCHESTER COUNTY SAVINGS BANK

[2 South Broadway; incorporated 1853]

ARTHUR I. DAVIDSON, *President*MARY W. CRAMER, *Vice-President***TRUSTEES**Arthur I. Davidson
Kenneth W. Unsworth
T.H. FechtelByron L. Sweet, Jr.
William E. BallardJames P. Wheeler
John J. Hughes
Norton C. Wilde**ASSETS**

Cash, balances with banks, and cash items in process of collection	\$345,452
United States Government obligations, direct and guaranteed	1,018,683
Other bonds, notes, and debentures	1,372,222
Corporate stocks	471,212
Real estate mortgage loans	26,748,754
Other loans	769,844
Bank premises owned (including furniture and fixtures of \$13,649)	63,649
Other assets	498,152
Total Assets	<u>\$31,287,968</u>

LIABILITIES

Savings and other time deposits	\$28,656,826
Demand deposits	220,231
Other liabilities	57,633
Total Liabilities	<u>\$28,934,690</u>

SURPLUS AND RESERVES

Surplus fund	\$1,963,000
Undivided profits	116,278
Total Surplus Accounts	<u>\$2,079,278</u>
Valuation reserves	\$274,000
Total Surplus Accounts and Valuation Reserves	<u>\$2,353,278</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$31,287,968</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$9,607,676
Amount withdrawn	\$6,141,670
Number of Regular accounts opened	1,103
Number of Regular accounts closed	616
Dividends credited to depositors, Rate range 5%;	\$1,321,149

REPORT ON SAVINGS BANKS

TROY — Rensselaer County

THE TROY SAVINGS BANK

[32-38 Second Street; incorporated 1823]

HERBERT J. FADELEY, JR., *President*JOHN S. MABIN, *Sr. Vice-President*

TRUSTEES

Kenneth T. Lally
 Alton T. Sliter
 Raymond J. Hannon
 Alfred W. Gale
 George H.B. Frayne

Harry S. Carleton, Jr.
 Livingston W. Houston
 Harold W. Turner
 Richard G. Folsom
 Bert M. Twamley
 Herbert J. Fadeley, Jr.

Earl D. Rhodes
 John I. Millet
 Lewis A. Froman
 John S. Mabin
 Richard J. McFalls

BRANCH

East Greenbush

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,419,921
United States Government obligations, direct and guaranteed	6,086,694
Other bonds, notes, and debentures	31,157,270
Corporate stocks	4,706,521
Real estate mortgage loans	104,335,947
Other loans	3,671,220
Bank premises owned (including furniture and fixtures of \$197,705)	1,389,814
Other assets	1,736,269
Total Assets	<u>\$156,503,656</u>

LIABILITIES

Savings and other time deposits	\$144,865,534
Demand deposits	345,472
Other liabilities	144,637
Total Liabilities	<u>\$145,355,643</u>

SURPLUS AND RESERVES

Surplus fund	\$10,513,742
Undivided profits	634,271
Total Surplus Accounts	<u>\$11,148,013</u>
Total Liabilities and Surplus Accounts	<u>\$156,503,656</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$41,612,947
Amount withdrawn	\$32,475,398
Number of Regular accounts opened	8,312
Number of Regular accounts closed	4,484
Dividends credited to depositors, Rate range 5%;	\$6,849,028
Abandoned accounts paid over to State Comptroller, No. 146;	\$1,152

UTICA — Oneida County
THE SAVINGS BANK OF UTICA

[233 Genesee Street; incorporated 1839]

JAMES R. HUGHES, Jr., *Chm of Bd.*

ADDISON M. WHITE, *President*

TRUSTEES

John B. Stetson
 Robert G. Sheldon
 James R. Hughes, Jr.
 Theodore F. Reusswig

William B. Westcott, Jr.
 Charles T. Severn
 Addison M. White
 Morgan F. Bisselle
 Walter J. Matt

Peter J. Carparelli
 Harold J. Shackelton
 James A. Cadwallader
 Leo Meagher

BRANCHES

New Hartford

Whitesboro

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,978,725
United States Government obligations, direct and guaranteed	6,897,079
Obligations of States and political subdivisions, direct and guaranteed	1,895,567
Other bonds, notes, and debentures	24,463,797
Corporate stocks	12,370,027
Real estate mortgage loans	202,284,727
Other loans	6,745,243
Bank premises owned (including furniture and fixtures of \$699,305)	1,847,002
Other real estate owned	20,323
Other assets	2,003,899
Total Assets	<u>\$262,506,389</u>

LIABILITIES

Savings and other time deposits	\$240,175,922
Demand deposits	1,444,784
Other liabilities	209,896
Total Liabilities	<u>\$241,830,602</u>

SURPLUS AND RESERVES

Surplus fund	\$13,145,898
Undivided profits	5,540,306
Federal bad debt reserves and other segregations of surplus	1,000
Total Surplus Accounts	<u>\$18,687,204</u>
Valuation reserves	\$1,988,583
Total Surplus Accounts and Valuation Reserves	<u>\$20,675,787</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$262,506,389</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$74,718,516
Amount withdrawn	\$61,505,646
Number of Regular accounts opened	10,760
Number of Regular accounts closed	7,464
Dividends credited to depositors, Rate range 5%;	\$11,456,713
Abandoned accounts paid over to State Comptroller, No. 493;	1,177

REPORT ON SAVINGS BANKS

WALDEN – Orange County

WALDEN SAVINGS BANK

[2 Bank Street; incorporated 1872]

RAYMOND E. POWERS, *President*JOHN D. GARRISON, *Treasurer*

TRUSTEES

Benjamin H. Decker
Addison D. Crowell
J. Richard Tweddle
Roscoe D. Whitmore

Charles E. Sohns
Philip J. Charron
Gerald W. Churchill
Raymond E. Powers
Daniel S. Dempsey

David C. Lustig, Jr.
Clinton M. Rossner
L. Thomas Neugebauer
Marcus H. Millspough, Jr.

ASSETS

Cash, balances with banks, and cash items in process of collection	\$376,011
United States Government obligations, direct and guaranteed	426,776
Obligations of States and political subdivisions, direct and guaranteed	75,000
Other bonds, notes, and debentures	2,344,659
Corporate stocks	962,932
Real estate mortgage loans	14,529,636
Other loans	525,369
Bank premises owned (including furniture and fixtures of \$88,266)	348,419
Other assets	253,779
Total Assets	<u>\$19,842,581</u>

LIABILITIES

Savings and other time deposits	\$17,796,633
Demand deposits	31,260
Other liabilities	90,804
Total Liabilities	<u>\$17,918,697</u>

SURPLUS AND RESERVES

Surplus fund	\$1,279,657
Undivided profits	644,227
Total Surplus Accounts	<u>\$1,923,884</u>
Total Liabilities and Surplus Accounts	<u>\$19,842,581</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$6,820,969
Amount withdrawn	\$4,792,520
Number of Regular accounts opened	986
Number of Regular accounts closed	754
Dividends credited to depositors, Rate range 5%;	\$834,192
Abandoned accounts paid over to State Comptroller, No. 19;	\$81

WAPPINGERS FALLS – Dutchess County

WAPPINGER SAVINGS BANK

[9-11 Mill Street; incorporated 1869]

KENNETH VAN VOORHIS, *Chm. of Bd.*CARLETON I. RELYEA, *President***TRUSTEES**Alexander F. Fridkis
Anthony R. Bottini
Kenneth Van VoorhisCarleton I. Relyea
Chester H. Golding, Jr.
Gerald J. Cerone
R. Frederick RoweDouglas M. Deppe
Joseph E. Ludewig
Gordon A. Houran**ASSETS**

Cash, balances with banks, and cash items in process of collection	\$224,323
United States Government obligations, direct and guaranteed	800,231
Obligations of States and political subdivisions, direct and guaranteed	98,791
Other bonds, notes, and debentures	1,513,792
Corporate stocks	570,132
Real estate mortgage loans	12,977,145
Other loans	264,061
Bank premises owned (including furniture and fixtures of \$25,913)	76,695
Other assets	124,382
Total Assets	<u>\$16,649,552</u>

LIABILITIES

Savings and other time deposits	\$15,275,430
Demand deposits	28,142
Other liabilities	185,353
Total Liabilities	<u>\$15,488,925</u>

SURPLUS AND RESERVES

Surplus fund	\$762,453
Undivided profits	369,874
Total Surplus Accounts	<u>\$1,132,327</u>
Valuation reserves	<u>\$28,300</u>
Total Surplus Accounts and Valuation Reserves	<u>\$1,160,627</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$16,649,552</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$5,850,614
Amount withdrawn	\$4,348,311
Number of Regular accounts opened	1,058
Number of Regular accounts closed	572
Dividends credited to depositors, Rate range 5%;	\$719,280
Abandoned accounts paid over to State Comptroller, No. 8;	\$213

REPORT ON SAVINGS BANKS

WARWICK — Orange County

THE WARWICK SAVINGS BANK

[51 Main Street; incorporated 1875]

DONALD G. JAMES, *President*JOHN S. HICKS, *Secy.*

TRUSTEES

Walter S. Seely
 Donald G. Janes
 Samuel Meyers
 John J. Beattie, III

John W. Sanford
 Thomas F. Lawrence, Jr.
 Henry L. Nielsen, Jr.
 Robert C. Winchester
 Francis A. Roy

John H.L. Todd
 James M. Bristow
 Garfield E. Gesell
 Harry C. Sayre, Jr.

ASSETS

Cash, balances with banks, and cash items in process of collection	\$468,222
United States Government obligations, direct and guaranteed	1,130,135
Obligations of States and political subdivisions, direct and guaranteed	46,312
Other bonds, notes, and debentures	1,889,095
Corporate stocks	1,475,141
Real estate mortgage loans	19,071,737
Other loans	1,118,485
Bank premises owned (including furniture and fixtures of \$58,506)	207,958
Other real estate owned	21,923
Other assets	201,272
Total Assets	<u>\$25,630,280</u>

LIABILITIES

Savings and other time deposits	\$23,396,648
Demand deposits	149,471
Other liabilities	56,551
Total Liabilities	<u>\$23,602,670</u>

SURPLUS AND RESERVES

Surplus fund	\$1,444,100
Undivided profits	303,410
Total Surplus Accounts	<u>\$1,747,510</u>
Valuation reserves	\$280,100
Total Surplus Accounts and Valuation Reserves	<u>\$2,027,610</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$25,630,280</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$9,865,992
Amount withdrawn	\$7,246,055
Number of Regular accounts opened	1,137
Number of Regular accounts closed	771
Dividends credited to depositors, Rate range 5%;	\$1,078,604
Abandoned accounts paid over to State Comptroller, No. 27;	\$206

WATERTOWN – Jefferson County

JEFFERSON COUNTY SAVINGS BANK

[216 Washington Street, incorporated 1859]

G. WALTER HELLRIEGEL, *President*ROBERT G. HERR, JR., *Exec. Vice-Pres.***TRUSTEES**

Earle M. Crysler
 Albert W. Horr, Jr.
 G. Walter Hellriegel
 David C. Knowlton
 Russell Wright

Orin S. Wilcox
 Royal C. Garlock
 Robert G. Horr, Jr.
 Russell Spencer

Laurence H. Kissel
 Richard H. Taylor
 Lawrence E. Smith
 Harold B. Evans
 Carlton B. Shannon

BRANCH

Watertown

ASSETS

Cash, balances with banks, and cash items in process of collection	\$602,971
United States Government obligations, direct and guaranteed	2,992,551
Obligations of States and political subdivisions, direct and guaranteed	470,376
Other bonds, notes, and debentures	13,916,933
Corporate stocks	2,898,158
Real estate mortgage loans	88,092,828
Other loans	2,165,941
Bank premises owned (including furniture and fixtures of \$83,842)	1,074,335
Other real estate owned	659,730
Other assets	573,584
Total Assets	<u>\$113,447,407</u>

LIABILITIES

Savings and other time deposits	\$104,801,359
Demand deposits	408,489
Other liabilities	98,008
Total Liabilities	<u>\$105,307,856</u>

SURPLUS AND RESERVES

Surplus fund	\$5,724,566
Undivided profits	2,414,985
Total Surplus Accounts	<u>\$8,139,551</u>
Total Liabilities and Surplus Accounts	<u>\$113,447,407</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$32,114,078
Amount withdrawn	\$26,945,194
Number of Regular accounts opened	3,675
Number of Regular accounts closed	3,586
Dividends credited to depositors, Rate range 5%	\$5,082,037

REPORT ON SAVINGS BANKS

WATERTOWN — Jefferson County

WATERTOWN SAVINGS BANK

[111 Clinton Street; incorporated 1893]

D. WILLIAM O'DONNELL, *President*ISRAEL BERKMAN, *Exec. Vice-Pres.*

TRUSTEES

Philip R. Fortune
James E. McVean
Francis G. Taylor
Frank A. Empsall
D. William O'Donnell

S. Brown Northrop
Paul H. Jordan
Roland H. Amos
Norman L. Ahlheim

James H. McGowan
Richard R. Macsherry
Ross W. Barker
Frederic H. Taylor, Jr.
Alvie M. Edwards

BRANCHES

Watertown

Adams

ASSETS

Cash, balances with banks, and cash items in process of collection	\$789,951
United States Government obligations, direct and guaranteed	10,000
Other bonds, notes, and debentures	4,826,439
Corporate stocks	1,141,158
Real estate mortgage loans	63,431,755
Other loans	1,987,959
Bank premises owned (including furniture and fixtures of \$112,444)	539,877
Other assets	876,067
Total Assets	<u>\$73,603,206</u>

LIABILITIES

Savings and other time deposits	\$66,759,917
Demand deposits	433,140
Other liabilities	1,689,676
Total Liabilities	<u>\$68,882,733</u>

SURPLUS AND RESERVES

Surplus fund	\$3,943,624
Undivided profits	776,849
Total Surplus Accounts	<u>\$4,720,473</u>
Total Liabilities and Surplus Accounts	<u>\$73,603,206</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$18,258,045
Amount withdrawn	\$14,942,304
Number of Regular accounts opened	3,521
Number of Regular accounts closed	2,978
Dividends credited to depositors, Rate range 5%;	\$3,218,825
Abandoned accounts paid over to State Comptroller, No. 3;	\$585

ANNUAL STATEMENT

593

WHITE PLAINS – Westchester County

THE HOME SAVINGS BANK

[1-5 Mamaroneck Avenue; incorporated 1893]

DANBY C. OSBORN, *President*WALTER J. DIANIS, *Sr. Vice-Pres.-Secy.*

TRUSTEES

Robert P. Smith
Myron L. Blum
Danby C. OsbornRobert H. Cronk
Chauncey B. Griffen
John J. Tucker
Edward A. SuttonEdmund F. Ward
Paul G. Sullivan
Fred W. Vollmers

BRANCHES

White Plains (2)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,198,064
United States Government obligations, direct and guaranteed	5,395,149
Other bonds, notes, and debentures	11,651,413
Corporate stocks	5,780,723
Real estate mortgage loans	169,465,180
Other loans	3,459,544
Bank premises owned (including furniture and fixtures of \$204,817)	787,262
Other assets	2,686,487
Total Assets	<u>\$141,423,822</u>

LIABILITIES

Savings and other time deposits	\$128,454,090
Demand deposits	3,047,922
Other liabilities	117,168
Total Liabilities	<u>\$131,619,180</u>

SURPLUS AND RESERVES

Surplus fund	\$6,690,897
Undivided profits	3,113,745
Total Surplus Accounts	<u>\$9,804,642</u>
Total Liabilities and Surplus Accounts	<u>\$141,423,822</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$60,594,777
Amount withdrawn	\$41,000,696
Number of Regular accounts opened	7,279
Number of Regular accounts closed	5,244
Dividends credited to depositors, Rate range 5%;	\$5,878,073
Abandoned accounts paid over to State Comptroller, No. 36;	\$782

REPORT ON SAVINGS BANKS

YONKERS — Westchester County

PEOPLES SAVINGS BANK OF YONKERS, N.Y.

[12-14 South Broadway; incorporated 1866]

FRANCIS A. HOLMES, *President*EDWARD J. McCLAIN, *Vice-Pres. & Treas.*

TRUSTEES

George S. Tarbox
August Huber
Ferdinand V. Smolderen
Thomas V. Kennedy
Thomas Appleyard

George W. Horton
Albert L. Fiorillo
John B. Ormiston
Stanley F. Ogorzaly
Francis A. Holmes

Arthur Naylor
Marian C. Dill
Anthony A. Murphy
David R. Christie
Edward Fleagle

BRANCHES

Yonkers (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2,526,024
United States Government obligations, direct and guaranteed	6,959,154
Other bonds, notes, and debentures	32,234,713
Corporate stocks	1,743,751
Real estate mortgage loans	171,201,395
Other loans	3,920,011
Bank premises owned (including furniture and fixtures of \$165,701)	476,463
Other assets	2,124,179
Total Assets	<u>\$221,185,690</u>

LIABILITIES

Savings and other time deposits	\$207,269,862
Demand deposits	1,379,760
Other liabilities	156,069
Total Liabilities	<u>\$208,805,691</u>

SURPLUS AND RESERVES

Surplus fund	\$10,584,239
Undivided profits	1,308,894
Federal bad debt reserves and other segregations of surplus	462,503
Total Surplus Accounts	<u>\$12,355,636</u>
Valuation reserves	<u>\$24,363</u>
Total Surplus Accounts and Valuation Reserves	<u>\$12,379,999</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$221,185,690</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$81,237,552
Amount withdrawn	\$65,965,213
Number of Regular accounts opened	9,125
Number of Regular accounts closed	7,891
Dividends credited to depositors, Rate range 5%;	\$9,855,924
Abandoned accounts paid over to State Comptroller, No. 143;	\$8,051

YONKERS — Westchester County

YONKERS SAVINGS BANK

[16 South Broadway; incorporated 1854]

WILLIAM A. DICKSON, Jr., *Pres.*ROBERT L. TULLY, *Exec. V.P. & Secy.*

TRUSTEES

Ralph J. Mills
 Paul L. Bleakley
 William A. Dickson, Jr.
 Frank S. Baker
 Robert L. Tully

Alfred W. McCann, Jr.
 Robert W. Mackenzie
 Charles M. Brane
 John E. Flynn

Eli Rabineau
 John E. Tobin
 John F. Ryan
 Veau L. Geyer
 George A. Minervini

BRANCHES

Yonkers (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,741,606
United States Government obligations, direct and guaranteed	2,903,657
Other bonds, notes, and debentures	90,143,723
Corporate stocks	8,588,880
Real estate mortgage loans	121,195,625
Other loans	4,396,506
Bank premises owned (including furniture and fixtures of \$137,239)	519,018
Other assets	2,683,920
Total Assets	<u>\$232,172,935</u>

LIABILITIES

Savings and other time deposits	\$213,206,007
Demand deposits	276,686
Other liabilities	306,399
Total Liabilities	<u>\$213,789,092</u>

SURPLUS AND RESERVES

Surplus fund	\$11,222,500
Undivided profits	7,161,343
Total Surplus Accounts	<u>\$18,383,843</u>
Total Liabilities and Surplus Accounts	<u>\$232,172,935</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$85,687,457
Amount withdrawn	\$72,198,494
Number of Regular accounts opened	9,799
Number of Regular accounts closed	8,009
Dividends credited to depositors, Rate range 5%;	\$10,174,061
Abandoned accounts paid over to State Comptroller, No. 82;	\$7,543

STATEMENTS
showing the
Condition of the Life Insurance Departments
of Savings Banks Operating under
the Laws of this State
and of
Savings Banks Life Insurance Fund
on
December 31, 1969
(Arranged Alphabetically by Communities)

REPORT ON SAVINGS BANKS

ALBANY — Albany County
LIFE INSURANCE DEPARTMENT
OF
ALBANY SAVINGS BANK
 (20 North Pearl Street; authorized July 6, 1967)

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$17,665
Policy loans	250
Bonds	50,202
Conventional mortgages	20,276
V.A. mortgages	32,816
Total Ledger Assets	\$121,209
Net Premiums due and deferred	14,008
Total Interest due and accrued	1,327
Due from unification of mortality	12,558
Total Assets	\$149,102
LIABILITIES AND SURPLUS	
Grand total, reserves	\$77,131
Total direct claim liability	21,393
Claim liability on reinsurance assumed	1,470
Dividends left to accumulate at interest	1,127
Suspense accounts and other ledger liabilities	1,295
Unearned interest	7
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,154
Interest accrued on surplus and unification advances	2,500
Advance premiums and premiums refundable on death claims	2,298
Dividends declared or apportioned	7,259
Dividends estimated to be declared	9,918
Dividends unpaid or contingent	2
Interest declared or est. to be declared on dividend accumulations	56
Conversion charges on reinsurance assumed	143
Sub-total	\$125,753
Security valuation reserve	125
Total Liabilities	\$125,878
Surplus advanced (per Section 262-a)	50,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-26,776
Total Liabilities and Surplus	\$149,102

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	267	\$1,402,500
Term and other policies	277	3,562,475
Group insurances (including 3,058 certificates)	3	15,594,649
Additions to policies by dividends		5,736
Totals	547	\$20,565,360

ALBANY — Albany County
LIFE INSURANCE DEPARTMENT
OF
CITY AND COUNTY SAVINGS BANK
 (100 State Street; authorized July 9, 1941)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$554
Cash in banks	32,304
Policy loans	53,983
Bonds	378,366
Conventional mortgages	460,684
F.H.A. mortgages	195,599
Stocks	11,004
Total Ledger Assets	\$1,132,494
Net Premiums due and deferred	28,057
Total Interest due and accrued	11,283
Due from unification of mortality	11,477
Total Assets	\$1,183,311
LIABILITIES AND SURPLUS	
Grand total, reserves	\$873,067
Total direct claim liability	9,330
Claim liability on reinsurance assumed	1,658
Reserve for supplementary contracts without life contingencies	4,192
Guar. interest to Dec. 31 on supp. contracts without life contingencies	41
Dividends left to accumulate at interest	69,167
Premiums collected for other banks	4
Suspense accounts and other ledger liabilities	27,688
Unearned interest	1,188
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,528
Advance premiums and premiums refundable on death claims	1,166
Dividends declared or apportioned	16,136
Dividends estimated to be declared	37,655
Dividends unpaid or contingent	281
Interest declared or est. to be declared on dividend accumulations	3,458
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	104
Conversion charges on reinsurance assumed	161
Monthly contributions to SBLI Fund accrued	69
Sub-total	\$1,047,893
Federal Income Tax accrued	4,400
Security valuation reserve	3,281
Total Liabilities	\$1,055,574
Surplus advanced (per Section 262-a)	10,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	117,737
Total Liabilities and Surplus	\$1,183,311

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,474	\$3,692,306
Term and other policies	640	6,052,295
Group insurance (including 361 certificates)	2	5,090,633
Additions to policies by dividends		194,758
Totals	2,116	\$15,029,992

REPORT ON SAVINGS BANKS

ALBANY – Albany County
LIFE INSURANCE DEPARTMENT
OF
HOME SAVINGS BANK OF THE CITY OF ALBANY
 (11 North Pearl Street; authorized September 12, 1969)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$5,000
Bonds	45,000
Total Ledger Assets	\$50,000
Total Assets	\$50,000
LIABILITIES AND SURPLUS	
Surplus advanced (per Section 262-a)	\$50,000
Total Liabilities and Surplus	\$50,000

ALBANY – Albany County
LIFE INSURANCE DEPARTMENT
OF
MECHANICS EXCHANGE SAVINGS BANK
 (41 State Street; authorized September 29, 1969)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$50,000
Total Ledger Assets	\$50,000
Total Assets	\$50,000
LIABILITIES AND SURPLUS	
Surplus advanced (per Section 262-a)	\$50,000
Total Liabilities and Surplus	\$50,000

ANNUAL STATEMENT

601

BINGHAMTON – Broome County

LIFE INSURANCE DEPARTMENT OF

THE BINGHAMTON SAVINGS BANK

(62-68 Exchange Street; authorized March 17, 1955)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$41,353
Policy loans	43,848
Bonds	39,947
Conventional mortgages	455,312
V.A. mortgages	32,493
Stocks	13,938
F.H.A. Title I loans	163,853
Total Ledger Assets	\$790,744
Net Premiums due and deferred	37,044
Total Interest due and accrued	244
Due from unification of mortality	11,125
Total Assets	\$839,157
LIABILITIES AND SURPLUS	
Grand total, reserves	\$483,061
Total direct claim liability	4,849
Claim liability on reinsurance assumed	2,743
Reserve for supplementary contracts without life contingencies	24,502
Guar. interest to Dec. 31 on supp. contracts without life contingencies	298
Dividends left to accumulate at interest	43,199
Unearned discount, Home Improvement loans	1,929
Unearned discount, F.H.A. Title I loans	27,955
Suspense accounts and other ledger liabilities	12,453
Unearned interest	1,758
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	5,053
Advance premiums and premiums refundable on death claims	633
Dividends declared or apportioned	20,439
Dividends estimated to be declared	38,500
Dividends unpaid or contingent	79
Interest declared or est. to be declared on dividend accumulations	2,159
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	409
Conversion charges on reinsurance assumed	266
Monthly contributions to SBLI Fund accrued	112
Sub-total	\$670,397
Federal Income Tax accrued	8,400
Security valuation reserve	3,003
Total Liabilities	\$681,800
Surplus advanced (per Section 262-a)	10,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	147,357
Total Liabilities and Surplus	\$839,157

EXHIBIT OF INSURANCE POLICIES (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,084	\$4,078,360
Term and other policies	1,306	14,237,686
Group insurance (including 1,099 certificates)	4	12,074,194
Additions to policies by dividends		104,174
Totals	2,394	\$30,494,414

REPORT ON SAVINGS BANKS

BUFFALO – Erie County
LIFE INSURANCE DEPARTMENT
OF
BUFFALO SAVINGS BANK
 [545 main Street; authorized June 21, 1945]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$52,249
Policy loans	238,656
Bonds	241,099
Conventional mortgages	1,771,207
F.H.A. mortgages	1,164,172
V.A. mortgages	168,735
Stocks	44,261
Home Improvement Loans	37,296
Accounts receivable	878
Total Ledger Assets	\$3,718,553
Net Premiums due and deferred	99,473
Unearned premium on reinsurance ceded	20
Total Interest due and accrued	18,973
Due from unification of mortality	29,864
Total Assets	\$3,866,883
LIABILITIES AND SURPLUS	
Grand total, reserves	\$3,019,664
Total direct claim liability	32,887
Claim liability on reinsurance assumed	5,982
Reserve for supplementary contracts without life contingencies	84,857
Guar. interest to Dec. 31 on supp. contracts without life contingencies	989
Dividends left to accumulate at interest	221,967
Unearned discount, Home Improvement loans	4,612
Suspense accounts and other ledger liabilities	12,620
Unearned interest	10,694
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	19,306
Advance premiums and premiums refundable on death claims	8,407
Dividends declared or apportioned	71,861
Dividends estimated to be declared	105,000
Dividends unpaid or contingent	658
Interest declared or est. to be declared on dividend accumulations	11,097
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	2,096
Interest accrued on death claims and matured endowments	80
Conversion charges on reinsurance assumed	581
Monthly contributions to SBLI Fund accrued	276
Sub-total	\$3,613,634
Federal Income Tax accrued	7,200
Security valuation reserve	12,336
Total Liabilities	\$3,633,170
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance	213,713
Total Liabilities and Surplus	\$3,866,883

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	6,200	\$15,162,673
Term and other policies	2,204	20,543,364
Group insurance (including 1,941 certificates)	2	23,626,148
Additions to policies by dividends		545,122
Totals	8,406	\$59,877,307

BUFFALO – Erie County

LIFE INSURANCE DEPARTMENT
OF
ERIE COUNTY SAVINGS BANK
(1 Main Place, authorized July 14, 1944)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$2,896
Cash in banks	76,878
Policy loans	196,512
Bonds	311,827
Conventional mortgages	1,324,981
F.H.A. mortgages	732,990
V.A. mortgages	413,968
Stocks	36,191
Accounts receivable	537
Total Ledger Assets	\$3,096,780
Net Premiums due and deferred	72,823
Total Interest due and accrued	19,144
Total Assets	\$3,188,747
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,455,852
Total direct claim liability	32,501
Claim liability on reinsurance assumed	5,104
Reserve for supplementary contracts without life contingencies	6,329
Guar. interest to Dec. 31 on supp. contracts without life contingencies	27
Dividends left to accumulate at interest	184,489
Suspense accounts and other ledger liabilities	47,314
Unearned interest	5,036
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	13,684
Due on unification of mortality	24,447
Advance premiums and premiums refundable on death claims	4,302
Dividends declared or apportioned	48,044
Dividends estimated to be declared	99,850
Dividends unpaid or contingent	475
Interest declared or est. to be declared on dividend accumulations	9,224
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	232
Interest accrued on death claims and matured endowments	15
Conversion charges on reinsurance assumed	496
Sub-total	\$2,937,421

REPORT ON SAVINGS BANKS

Federal Income Tax accrued	5,000
Security valuation reserve	10,594
Total Liabilities	\$2,953,015
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	235,732
Total Liabilities and Surplus	\$3,188,747

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,854	\$11,468,087
Term and other policies	1,847	16,113,234
Group insurance (including 2,530 certificates)	5	24,535,024
Additions to policies by dividends		428,895
Totals	6,706	\$52,545,240

BUFFALO – Erie County

LIFE INSURANCE DEPARTMENT
OF
THE WESTERN SAVINGS BANK OF BUFFALO
(438-448 Main Street; authorized December 15, 1941)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash on hand	\$1,211
Cash in banks	183,500
Policy loans	187,534
Bonds	47,401
Conventional mortgages	1,558,508
F.H.A. mortgages	386,071
V.A. mortgages	144,979
Stocks	24,454
Home Improvement Loans	21,844
Accounts receivable	8,417
Total Ledger Assets	\$2,563,919
Net Premiums due and deferred	84,836
Total Interest due and accrued	13,689
Total Assets	\$2,662,444
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,922,341
Total direct claim liability	10,093
Claim liability on reinsurance assumed	6,055
Matured endowments due or in process of settlement	12
Reserve for supplementary contracts without life contingencies	5,946
Guar. interest to Dec. 31 on supp. contracts without life contingencies	72
Dividends left to accumulate at interest	127,920
Premiums collected for other banks	39
Unearned discount, Home Improvement loans	2,914
Suspense accounts and other ledger liabilities	50,640

Unearned interest	4,551
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3,170
Due on unification of mortality	54,339
Advance premiums and premiums refundable on death claims	10,040
Dividends declared or apportioned	64,338
Dividends estimated to be declared	102,944
Dividends unpaid or contingent	1,800
Interest declared or est. to be declared on dividend accumulations	6,395
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	148
Conversion charges on reinsurance assumed	588
Sub-total	\$2,374,345
Federal Income Tax accrued	14,000
Security valuation reserve	5,885
Total Liabilities	\$2,394,230
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	268,214
Total Liabilities and Surplus	\$2,662,444

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3,311	\$9,403,092
Term and other policies	1,958	18,617,288
Group insurance (including 5,920 certificates)	10	23,104,680
Additions to policies by dividends		730,359
Totals	5,279	\$51,855,419

LOCKPORT – Niagara County

**LIFE INSURANCE DEPARTMENT
OF**

LOCKPORT SAVINGS BANK

[55-63 East Avenue; authorized May 22, 1956]

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$9,524
Policy loans	8,575
Bonds	69,837
Conventional mortgages	84,035
F.H.A. mortgages	54,899
V.A. mortgages	42,635
Total Ledger Assets	\$269,505
Net Premiums due and deferred	16,756
Total Interest due and accrued	1,560
Due from unification of mortality	5,788
Total Assets	\$293,609

LIABILITIES AND SURPLUS	
Grand total, reserves	\$183,415
Total direct claim liability	13,428
Claim liability on reinsurance assumed	987
Reserve for supplementary contracts without life contingencies	10,316
Guar. interest to Dec. 31 on supp. contracts without life contingencies ..	29
Dividends left to accumulate at interest	23,930
Suspense accounts and other ledger liabilities	4,308
Unearned interest	535
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,486
Interest accrued on surplus and unification advances	287
Advance premiums and premiums refundable on death claims	2,170
Dividends declared or apportioned	7,598
Dividends estimated to be declared	13,800
Interest declared or est. to be declared on dividend accumulations	1,196
Conversion charges on reinsurance assumed	96
Sub-total	\$263,581
Federal Income Tax accrued	300
Security valuation reserve	179
Total Liabilities	\$264,060
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	9,549
Total Liabilities and Surplus	\$293,609

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	389	\$1,720,000
Term and other policies	621	5,362,358
Group insurance (including 284 certificates)	1	3,019,278
Additions to policies by dividends		29,065
Totals	1,011	\$10,130,701

MOUNT VERNON — Westchester County
LIFE INSURANCE DEPARTMENT
OF
EASTCHESTER SAVINGS BANK
(22 East First Street; authorized March 24, 1954)

ASSETS (Admitted Values)	Statement of Condition Dec. 31, 1969
Cash in banks	\$44,170
Policy loans	27,138
Bonds	141,697
Conventional mortgages	388,932
F.H.A. mortgages	152,609
Total Ledger Assets	\$754,546

ROCHESTER — Monroe County
LIFE INSURANCE DEPARTMENT
OF
THE MONROE COUNTY SAVINGS BANK
 [310 Main Street East; authorized April 4, 1956]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$10,890
Policy loans	27,589
Bonds	160,226
Conventional mortgages	398,925
F.H.A. mortgages	49,218
Stocks	21,755
Accounts receivable	527
Total Ledger Assets	\$669,130
Net Premiums due and deferred	45,341
Total Interest due and accrued	5,424
Total Assets	\$719,895
LIABILITIES AND SURPLUS	
Grand total, reserves	\$431,886
Total direct claim liability	2,863
Claim liability on reinsurance assumed	3,448
Dividends left to accumulate at interest	42,045
Suspense accounts and other ledger liabilities	12,198
Unearned interest	811
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3,162
Due on unification of mortality	35,037
Interest accrued on surplus and unification advances	125
Advance premiums and premiums refundable on death claims	3,173
Dividends declared or apportioned	17,600
Dividends estimated to be declared	44,911
Dividends unpaid or contingent	395
Interest declared or est. to be declared on dividend accumulations	2,102
Conversion charges on reinsurance assumed	335
Monthly contributions to SBLI Fund accrued	99
Sub-total	\$600,190
Federal Income Tax accrued	4,300
Security valuation reserve	1,983
Total Liabilities	\$606,473
Surplus advanced (per Section 262-a)	30,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	83,422
Total Liabilities and Surplus	\$719,895

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	874	\$4,251,248
Term and other policies	1,629	17,970,070
Group insurance (including 361 certificates)	2	6,204,508
Additions to policies by dividends		231,007
Totals	2,505	\$28,656,833

REPORT ON SAVINGS BANKS

ROCHESTER — Monroe County
LIFE INSURANCE DEPARTMENT
OF
ROCHESTER SAVINGS BANK
 [40 Franklin Street; authorized February 28, 1941]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$84,194
Policy loans	249,397
Bonds	2,139,299
Conventional mortgages	1,144,501
F.H.A. mortgages	213,718
V.A. mortgages	167,367
Stocks	234,670
Accounts receivable	625
Total Ledger Assets	\$4,233,771
Net Premiums due and deferred	108,182
Total Interest due and accrued	45,205
Total Assets	\$4,387,158
LIABILITIES AND SURPLUS	
Grand total, reserves	\$3,148,696
Total direct claim liability	23,034
Claim liability on reinsurance assumed	6,818
Matured endowments due or in process of settlement	5,000
Reserve for supplementary contracts without life contingencies	44,589
Guar. interest to Dec. 31 on supp. contracts without life contingencies	124
Dividends left to accumulate at interest	295,956
Premiums collected for other banks	21
Suspense accounts and other ledger liabilities	44,067
Unearned interest	5,853
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,627
Due on unification of mortality	19,719
Advance premiums and premiums refundable on death claims	9,824
Dividends declared or apportioned	68,194
Dividends estimated to be declared	129,973
Dividends unpaid or contingent	1,456
Interest declared or est. to be declared on dividend accumulations	14,797
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,226
Interest accrued on death claims and matured endowments	397
Conversion charges on reinsurance assumed	663
Monthly contributions to SBLI Fund accrued	451
Sub-total	\$3,823,485
Federal Income Tax accrued	42,000
Security valuation reserve	54,915
Total Liabilities	\$3,920,400
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	466,758
Total Liabilities and Surplus	\$4,387,158

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	5,378	\$14,927,013
Term and other policies	2,822	28,336,602
Group insurance (including 905 certificates)	8	12,740,570
Additions to policies by dividends		896,508
Totals	8,208	\$56,900,693

ROSLYN — Nassau County

**LIFE INSURANCE DEPARTMENT
OF**

THE ROSLYN SAVINGS BANK

[1400 Northern Boulevard; authorized January 26, 1955]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$11,079
Policy loans	23,595
Bonds	223,207
Conventional mortgages	245,085
V.A. mortgages	47,887
Stocks	25,187
Total Ledger Assets	\$576,040
Net Premiums due and deferred	33,821
Total Interest due and accrued	5,256
Due from unification of mortality	6,729
Total Assets	\$621,846
LIABILITIES AND SURPLUS	
Grand total, reserves	\$421,738
Total direct claim liability	2,559
Claim liability on reinsurance assumed	1,715
Dividends left to accumulate at interest	29,099
Suspense accounts and other ledger liabilities	6,379
Unearned interest	473
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3,564
Advance premiums and premiums refundable on death claims	2,615
Dividends declared or apportioned	17,053
Dividends estimated to be declared	28,500
Dividends unpaid or contingent	255
Interest declared or est. to be declared on dividend accumulations	1,454
Conversion charges on reinsurance assumed	166
Monthly contributions to SBLI Fund accrued	76
Sub-total	\$515,646
Federal Income Tax accrued	3,800
Security valuation reserve	2,324
Total Liabilities	\$521,770
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	100,076
Total Liabilities and Surplus	\$621,846

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	708	\$3,659,412
Term and other policies	689	8,843,052
Group insurances (including 304 certificates)	1	6,149,315
Additions to policies by dividends		125,095
Totals	1,398	\$18,776,874

SCHENECTADY — Schenectady County
LIFE INSURANCE DEPARTMENT
OF
THE SCHENECTADY SAVINGS BANK
[500 State Street; authorized August 8, 1946]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$25
Cash in banks	12,552
Policy loans	159,895
Bonds	857,087
Conventional mortgages	1,496,283
F.H.A. mortgages	294,663
Stocks	72,628
Home Improvement Loans	213,098
F.H.A. Title I loans	3,629
Total Ledger Assets	\$3,109,860
Net Premiums due and deferred	85,462
Total Interest due and accrued	25,330
Due from unification of mortality	14,326
Total Assets	\$3,234,978
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,300,884
Total direct claim liability	7,952
Claim liability on reinsurance assumed	5,440
Reserve for supplementary contracts without life contingencies	64,739
Guar. interest to Dec. 31 on supp. contracts without life contingencies	581
Dividends left to accumulate at interest	215,580
Premiums collected for other banks	236
Unearned discount, Home Improvement loans	24,567
Suspense accounts and other ledger liabilities	2,410
Unearned interest	3,769
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	13,273
Advance premiums and premiums refundable on death claims	6,221
Dividends declared or apportioned	54,656
Dividends estimated to be declared	102,444
Dividends unpaid or contingent	1,988
Interest declared or est. to be declared on dividend accumulations	10,778
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,688
Conversion charges on reinsurance assumed	529
Monthly contributions to SBLI Fund accrued	223
Sub-total	\$2,817,958

ANNUAL STATEMENT

657

Federal Income Tax accrued	23,200
Security valuation reserve	5,764
Total Liabilities	\$2,846,922
Surplus advanced (per Section 262-a)	5,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	383,056
Total Liabilities and Surplus	\$3,234,978

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,043	\$10,291,128
Term and other policies	2,258	21,474,258
Group insurances (including 3,564 certificates)	8	25,453,589
Additions to policies by dividends		644,414
Totals	6,309	\$57,863,389

SYRACUSE — Onondaga County

LIFE INSURANCE DEPARTMENT
OF
ONONDAGA SAVINGS BANK

(101 South Salina Street; authorized January 19, 1962)

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$4,064
Policy loans	2,366
Bonds	125,832
Conventional mortgages	47,952
Total Ledger Assets	\$180,214
Net Premiums due and deferred	10,506
Total Interest due and accrued	2,241
Total Assets	\$192,961
LIABILITIES AND SURPLUS	
Grand total, reserves	\$126,840
Total direct claim liability	4,923
Claim liability on reinsurance assumed	1,060
Dividends left to accumulate at interest	4,086
Suspense accounts and other ledger liabilities	141
Unearned interest	45
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	7,183
Due on unification of mortality	346
Interest accrued on surplus and unification advances	500
Advance premiums and premiums refundable on death claims	3,443
Dividends declared or apportioned	4,000
Dividends estimated to be declared	15,581
Dividends unpaid or contingent	53
Interest declared or est. to be declared on dividend accumulations	204
Conversion charges on reinsurance assumed	103

Monthly contributions to SBLI Fund accrued	58
Other non-ledger liabilities	345
Sub-total	\$168,911
Security valuation reserve	91
Total Liabilities	\$169,002
Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-16,041
Total Liabilities and Surplus	\$192,961

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	267	\$1,185,200
Term and other policies	353	4,013,100
Group insurances (including 992 certificates)	2	12,492,513
Additions to policies by dividends		32,669
Totals	622	\$17,723,482

SYRACUSE – Onondaga County
LIFE INSURANCE DEPARTMENT
OF
SYRACUSE SAVINGS BANK
[102 North Salina Street; authorized September 19, 1940]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$81,027
Policy loans	183,011
Bonds	1,228,726
Conventional mortgages	526,070
F.H.A. mortgages	813,426
V.A. mortgages	150,349
Stocks	140,287
Total Ledger Assets	\$3,122,896
Net Premiums due and deferred	95,474
Total Interest due and accrued	29,453
Due from unification of mortality	9,724
Total Assets	\$3,257,547
LIABILITIES AND SURPLUS	
Grand total, reserves	\$2,327,951
Total direct claim liability	16,193
Claim liability on reinsurance assumed	5,237
Reserve for supplementary contracts without life contingencies	83,247
Guar. interest to Dec. 31 on supp. contracts without life contingencies	453
Dividends left to accumulate at interest	137,346
Premiums collected for other banks	84
Suspense accounts and other ledger liabilities	1,675

Unearned interest	3,949
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	12,216
Advance premiums and premiums refundable on death claims	9,123
Dividends declared or apportioned	47,270
Dividends estimated to be declared	99,364
Dividends unpaid or contingent	6,608
Interest declared or est. to be declared on dividend accumulations	6,867
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	2,263
Interest accrued on death claims and matured endowments	3
Conversion charges on reinsurance assumed	509
Monthly contributions to SBLI Fund accrued	230
Sub-total	\$2,760,588
Federal Income Tax accrued	26,100
Security valuation reserve	26,771
Total Liabilities	\$2,813,459
Earned surplus (per Section 275)(inc. contingency reserve for group insurance)	444,088
Total Liabilities and Surplus	\$3,257,547

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3,845	\$11,282,695
Term and other policies	1,995	19,265,688
Group insurances (including 3007 certificates)	13	24,862,268
Additions to policies by dividends		490,779
Totals	5,853	\$55,901,430

TROY — Rensselaer County

**LIFE INSURANCE DEPARTMENT
OF**

THE TROY SAVINGS BANK

[32-38 Second Street; authorized April 6, 1939]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash on hand	\$529
Cash in banks	12,051
Policy loans	81,182
Bonds	1,163,145
Conventional mortgages	83,492
Total Ledger Assets	\$1,340,399
Net Premiums due and deferred	28,350
Total Interest due and accrued	20,468
Total Assets	\$1,389,217

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,075,374
Total direct claim liability	4,097
Claim liability on reinsurance assumed	1,446
Reserve for supplementary contracts without life contingencies	33,048
Guar. interest to Dec. 31 on supp. contracts without life contingencies	150
Dividends left to accumulate at interest	75,641
Premiums collected for other banks	61
Suspense accounts and other ledger liabilities	1,202
Unearned interest	2,052
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-555
Due on unification of mortality	16,034
Advance premiums and premiums refundable on death claims	1,223
Dividends declared or apportioned	17,380
Dividends estimated to be declared	33,077
Dividends unpaid or contingent	302
Interest declared or est. to be declared on dividend accumulations	3,781
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,033
Conversion charges on reinsurance assumed	140
Monthly contributions to SBLI Fund accrued	69
Sub-total	\$1,265,555
Federal Income Tax accrued	4,000
Security valuation reserve	1,942
Total Liabilities	\$1,271,497
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	117,720
Total Liabilities and Surplus	\$1,389,217

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,103	\$4,489,270
Term and other policies	520	4,410,679
Group insurances (including 174 certificates)	3	1,403,687
Additions to policies by dividends		149,224
Totals	2,626	\$10,452,860

UTICA - Oneida County

LIFE INSURANCE DEPARTMENT
OF

THE SAVINGS BANK OF UTICA

[233 Genesee Street; authorized December 10, 1945]

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969
Cash in banks	\$33,161
Policy loans	114,775
Bonds	597,211
Conventional mortgages	583,558
F.H.A. mortgages	172,241
V.A. mortgages	139,171

ANNUAL STATEMENT

661

Stocks	35,831
Other ledger assets	25,000
Total Ledger Assets	\$1,700,948
Net Premiums due and deferred	51,249
Total Interest due and accrued	13,954
Due from unification of mortality	2,144
Total Assets	\$1,768,295
LIABILITIES AND SURPLUS	
Grand total, reserves	\$1,389,393
Total direct claim liability	18,955
Claim liability on reinsurance assumed	2,791
Matured endowments due or in process of settlement	746
Reserve for supplementary contracts without life contingencies	13,303
Guar. interest to Dec. 31 on supp. contracts without life contingencies	165
Dividends left to accumulate at interest	59,961
Suspense accounts and other ledger liabilities	922
Unearned interest	2,297
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	5,660
Advance premiums and premiums refundable on death claims	2,434
Dividends declared or apportioned	30,703
Dividends estimated to be declared	62,318
Dividends unpaid or contingent	614
Interest declared or est. to be declared on dividend accumulations	2,997
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	329
Interest accrued on death claims and matured endowments	188
Conversion charges on reinsurance assumed	271
Monthly contributions to SBLI Fund accrued	139
Sub-total	\$1,594,186
Federal Income Tax accrued	6,000
Security valuation reserve	2,138
Total Liabilities	\$1,602,324
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	165,971
Total Liabilities and Surplus	\$1,768,295

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,396	\$7,088,334
Term and other policies	1,097	10,328,462
Group insurances (including 1,176 certificates)	11	8,793,827
Additions to policies by dividends		469,588
Totals	3,504	\$26,680,211

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan

SAVINGS BANKS LIFE INSURANCE FUND

THEODORE FULLER, *President*HAROLD DAUS, *V.P. & Controller*

TRUSTEES

William A. Lyon
Edward R. McAuliffeAlfred S. Mills
Gordon S. Braislin
Lester J. NorcrossFrank C. Ross
Harlan J. Swift

ASSETS (Admitted Values)	Statement of condition Dec. 31, 1969	Statement of condition Dec. 31, 1968
Cash on hand and in banks	\$127,709	\$157,522
Bankers acceptances		99,583
Bond investments	1,804,203	1,410,132
G.I. Mortgages	234,563	255,040
F.H.A. Mortgages	224,208	238,041
Other Mortgages	444,056	489,721
Supplies for Banks	16,356	16,369
Furniture and equipment	178,667	199,765
Leasehold improvements	37,806	67,488
Accrued contributions receivable	10,500	9,300
Accrued assessment receivable	89,002	709
Accrued interest receivable	31,305	23,699
Claim expense advanced	7,586	8,563
Unification of mortality advances	42,000	75,000
Total assets	\$3,247,961	\$3,050,932

ASSETS NOT ADMITTED

Supplies for banks	\$16,356	\$16,370
Furniture and equipment	178,667	199,765
Leasehold improvements	37,806	67,488
Discount on mortgages .....	....	1,607
Total assets not admitted	\$232,829	\$285,230
Total admitted assets	\$3,015,132	\$2,765,702

LIABILITIES AND SURPLUS

Accrued taxes and expenses	\$37,826	\$43,647
Escrow account	4,650	5,070
Accounts payable	4,771	47,626
Security valuation reserve	8,923	7,491
Total liabilities	\$56,170	\$103,834
Surplus (Accumulated)	\$2,958,962	\$2,661,868
Total liabilities and surplus	\$3,015,132	\$2,765,702

SUMMARY OF BOND INVESTMENTS

Classification	Par value	Estimated market value	Book value
U.S. Treasury	\$374,000	\$283,060	\$371,776
Federal Land Banks	50,000	46,500	50,000
Federal National Mortgage Association	100,000	100,000	100,000
Federal Intermediate Credit Banks	100,000	100,000	100,000

ANNUAL STATEMENT

663

Inter. Bank for Recon. & Dev	80,000	62,360	79,556
Public Utilities	984,000	784,920	987,747
Institutional Securities Corporation	115,000	112,000	115,124
Totals	\$1,803,000	\$1,488,840	\$1,804,203

STATEMENT OF INCOME AND EXPENSES INCOME

	Dec. 31, 1969	Dec. 31, 1968
Interest on bonds	\$86,360	\$69,666
Interest on mortgages	48,594	53,010
Interest on bank balances	3,565	3,052
Contributions by banks	137,224	121,796
Assessment for Fund expenses	1,429,076	1,159,141
Assessment for Fund expenses (bank supplies)	25,398	18,049
Accrual of discount on bonds	1,468	556
Interest on unification of mortality advances	2,042	2,449
Total income	\$1,733,727	\$1,427,719

EXPENSES

Investment expenses	\$1,077	\$1,441
Examinations and audits	4,852	3,583
Furniture and equipment	31,591	19,867
Hospitalization and group insurance	17,460	13,341
Insurance	962	4,820
Legal and other professional services	22,153	22,570
Meals in connection with extra work	1,581	833
Medical and inspection fees	356,368	284,107
Painting and repairs	127	.....
Pension	47,775	44,155
Postage and express	14,691	13,578
Publications	1,830	2,473
Rent	103,404	90,694
Rental of equipment and services	118,967	100,442
Salaries	635,763	495,404
Supplies - agency banks	1,820	1,663
Supplies - junior banks	1,142	1,133
Supplies - senior banks	25,398	18,049
Stationery and supplies - Fund	34,788	25,618
Taxes	27,155	20,041
Telephone and telegraph	17,335	13,239
Travel, conferences, etc.	9,530	9,548
Leasehold improvements	6,490	9,078
Miscellaneous	5,133	5,127
Total operating expense	\$1,487,392	\$1,200,804
Charge-off of premium on bonds	209	323
Total disbursements	\$1,487,601	\$1,201,127
Gross increase in surplus	\$246,126	\$226,592
Net change in assets not admitted	52,400	Dr. 210,706
Net change in security valuation reserve	1,432	Dr. 988
Net increase in surplus	\$297,094	\$14,898
Accumulated surplus at beginning of year	2,661,868	2,646,970
Accumulated surplus at end of year	\$2,958,962	\$2,661,868
Total surplus	\$2,958,962	\$2,661,868

STATEMENTS
showing the
Condition of Savings and Loan Associations Operating under
the Laws of this State
on
December 31, 1969
(Arranged Alphabetically by Communities)

AKRON – Erie County

AKRON SAVINGS AND LOAN ASSOCIATION

46 Main Street

[Organized under Law of 1914. Commenced business 1919]

ALLEN C. LAESE, *Vice-President*CECIL J.L. SHEPARD, *Secretary-Treasurer***DIRECTORS**

Allen C. Laese
William Lotz
Ellsworth L. Brown
Melvin W. Young

Richmond E. Schultz
Perry N. Blackmore
Cecil J.L. Shepard
Thomas Perry

John D. Harsch
Marlo H. Perry
Hoover A. Stapleton
Maynard A. Jackson

ASSETS

First mortgage loans	\$365,320
Other loans	3,672
Cash on hand and in banks	31,230
U.S. Government bonds	60,710
Other assets	500
Total assets	<u>\$461,432</u>

LIABILITIES

Free shares (including dividends)	\$407,044
Mortgagors' payments in anticipation of taxes and insurance	284
Surplus account	26,310
Undivided profits	5,650
Reserves	22,144
Total liabilities, surplus and reserves	<u>\$461,432</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 56; other members, 233; total 289 Annual dividend rate: on instalment shares, 5¼ per cent; on other shares, 4.7 per cent. Mortgage loans made during year: number 5; amount, \$38,104

ALBANY -- Albany County
CENTRAL SAVINGS AND LOAN ASSOCIATION

302 Central Avenue
 [Organized under Law of 1851. Commenced business 1891]

CHESTER T. HUBBELL, *President*

HENRY GOEBEL, Jr., *Exec. Vice-Pres. & Secy.*

DIRECTORS

Chester T. Hubbell
 Bernard F. Picotte
 Milton L. Perry

Michael Waldbillig
 Charles Buchman
 Edward J. Eckert
 Henry Goebel, Jr.

Norton McKean
 Werner H. Pigors
 Edwin E. Taylor

ASSETS

First mortgage loans	\$8,583,799
Real estate sold on contract	3,682
Other loans	196,872
Cash on hand and in banks	36,800
U.S. Government bonds	467,668
Shares in Federal Home Loan Bank	78,000
Office Building Account	85,477
Furniture and Fixtures	11,873
Other assets	99,323
Total assets	<u>\$9,563,494</u>

LIABILITIES

Free shares (including dividends)	\$8,666,791
Borrowed money	50,000
Mortgagors' payments in anticipation of taxes and insurance	233,814
Loans in process	109,328
Other liabilities	31,873
Surplus account and federal insurance reserve	435,940
Undivided profits	35,748
Total liabilities, surplus and reserves	<u>\$9,563,494</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 817; other members, 3,070; total 3,887 Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during a year: number, 79; amount, \$1,275,046.

**THE PERMANENT SAVINGS AND LOAN ASSOCIATION
OF ALBANY, N.Y.**
132 State Street

ALFRED – Allegany County
ALFRED MUTUAL SAVINGS AND LOAN ASSOCIATION
 44 North Main Street

[Organized under Law of 1851. Commenced business 1884]

M.E. KENYON, *President*

ROBERT W. BOYD *Exec. Vice-Pres.*

L.S. CORNELIUS, *Secretary-Treasurer*

DIRECTORS

M.E. Kenyon
 Robert W. Boyd
 George A. Place
 Eugene T. Van Horn

V.B. Cornelius
 Clifford M. Potter
 Robert M. Campbell

De Forest W. Truman, *Chm.*
 Murray J. Rice
 J.C. Herrick
 Alfred H. Nudd

ASSETS

First mortgage loans	\$3,548,494
Real estate sold on contract	40,340
Other loans	91,648
Cash on hand and in banks	185,730
U.S. Government bonds	181,762
Shares in Federal Home Loan Bank	46,200
Office Building Account	10,642
Furniture and Fixtures	5,077
Other assets	28,831
Total assets	<u>\$4,138,724</u>

LIABILITIES

Free shares (including dividends)	\$3,718,744
Loans in process	25,394
Other liabilities	1,937
Surplus account and federal insurance reserve	267,880
Undivided profits	124,769
Total liabilities, surplus and reserves	<u>\$4,138,724</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 453; other members, 1,702; total 2,155. Annual dividend rate: on instalment shares, 5% per cent; on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year: number, 54; amount, \$541,582.

AUBURN — Cayuga County
SAVINGS AND LOAN ASSOCIATION OF AUBURN
 21 North Street

[Organized under Law of 1914. Commenced business 1920]

ROBERT G. SAWYER, *President*

WILLIAM K. YOUNG, *Treasurer*

WILLIAM A. COURT, *Vice-Pres., Secretary*

DIRECTORS

Robert G. Sawyer
 Stuart S. MacKay
 Legare R. Hole

J. William Drennen
 William K. Young
 Richard Marshall
 Wilbur L. Townsend

H. Randolph Seymour
 John J. Karpinski
 Thomas P. Hislop

ASSETS

First mortgage loans	\$8,877,369
Real estate sold on contract	6,058
Other loans	244,938
Cash on hand and in banks	252,908
U.S. Government bonds	423,781
Shares in Federal Home Loan Bank	105,900
Office Building Account	2,723
Furniture and Fixtures	31,615
Other assets	106,478
Total assets	<u>\$10,051,770</u>

LIABILITIES

Free shares (including dividends)	\$8,859,517
Borrowed money	150,000
Mortgagors' payments in anticipation of taxes and insurance	43,741
Loans in process	15,321
Other liabilities	143,708
Surplus account and federal insurance reserve	644,670
Undivided profits	194,813
Total liabilities, surplus and reserves	<u>\$10,051,770</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,257; other members, 4,730; total 5,987. Annual dividend rate: on instalment shares, $4\frac{3}{4}$ percent; on savings shares, 4 per cent; on other shares, $4\frac{1}{2}$ and $5\frac{1}{8}$ per cent. Mortgage loans made during year: number 85; amount. \$834,807.

BATAVIA – Genesee County
THE GENESEE COUNTY SAVINGS AND LOAN ASSOCIATION
 83 Main Street

[Organized under Law of 1851. Commenced business 1879]

JOHN W. PRATT, *President*

MARGRET K. SAUNDERS, *Treasurer*

JOSEPH R. GORDON *Secretary*

DIRECTORS

John W. Pratt
 Arthur H. Marshall
 William Morith

Frank L. Pixley
 Nicholas J. Shults

Philip R. Marcello
 William H. Ware
 Harold Kotta

ASSETS

First mortgage loans	\$14,621,909
Other loans	296,132
Cash on hand and in banks	208,932
U.S. Government bonds	649,939
Shares in other associations	57,000
Shares in Federal Home Loan Bank	133,000
Office Building Account	122,857
Furniture and Fixtures	17,769
Other assets	230,781
	<hr/>
Total assets	<u>\$16,338,319</u>

LIABILITIES

Free shares (including dividends)	\$14,730,380
Borrowed money	600,000
Mortgagors' payments in anticipation of taxes and insurance	4,162
Loans in process	27,813
Other liabilities	9,692
Surplus account and federal insurance reserve	782,292
Undivided profits	175,470
Reserves	8,510
	<hr/>
Total liabilities, surplus and reserves	<u>\$16,338,319</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,637; other members, 5,577; total 7,214. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 188; amount, \$2,517,254.

[Organized under Law of 1914. Commenced business 1922]

JOSEPH T. MERTZ, *Exec. V. Pres.*

JOHANNA ROMANELLI, *Secretary*

H. Stanley Bond
Robert E. Deitrick
Joseph T. Mertz

Jeremiah R. Downey
Elton V.V. Bailey

John C. Neuville
J. Scott Nerrie
Stanley F. Odell

First mortgage loans	\$3,688,057
Other loans	165,637
Cash on hand and in banks	75,035
U.S. Government bonds	276,092
Shares in Federal Home Loan Bank	36,700
Office Building Account	78,630
Furniture and Fixtures	3,313
Other assets	83,681
Total assets	\$4,407,145

Free shares (including dividends)	\$4,056,971
Mortgagors' payments in anticipation of taxes and insurance	35,449
Loans in process	46,001
Other liabilities	13,597
Surplus account and federal insurance reserve	232,894
Undivided profits	22,233
Total liabilities, surplus and reserves	\$4,407,145

Members borrowing on mortgage, 437; other members 1,322; total 1,759. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 per cent; on other shares $4\frac{1}{4}$ and 5 per cent. Mortgage loans made during year: number, 32; amount, \$493,673.

BROCTON – Chautauqua County
BROCTON BUILDING, SAVINGS AND LOAN ASSOCIATION
 7 Lake Avenue

[Organized under Law of 1914. Commenced business 1919]

JAY B. OLSEN, *President*

C.R. BLESSING, *Secretary-Treasurer*

DIRECTORS

Jay B. Olsen
 Leslie S. Rossiter

Elias T. Kurtz
 C.R. Blessing
 John G. Fitzgerald

Donald Eugene Murtaugh
 G. William Skinner

ASSETS

First mortgage loans	\$189,649
Cash on hand and in banks	11,992
U.S. Government bonds	5,000
Shares in other associations	250
Furniture and Fixtures	159
	<hr/>
Total assets	<u>\$207,050</u>

LIABILITIES

Free shares (including dividends)	\$175,963
Other liabilities	2,014
Surplus account	12,130
Undivided profits	12,743
Reserves	4,200
	<hr/>
Total liabilities, surplus and reserves	<u>\$207,050</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 42; other members, 72; total 114. Annual dividend rate: on savings shares, 4½ per cent on other shares, 4½ per cent. Mortgage loans made during year: number, 5; amount, \$49,400.

BUFFALO – Erie County
BLACK ROCK-RIVERSIDE SAVINGS AND LOAN ASSOCIATION
 52 Amherst Street

[Organized under Law of 1851. Commenced business 1890]

WALTER E. KRAKOWIAK, *President & Secretary* HILDEGARDE L. BOWERS, *Treasurer*

DIRECTORS

Walter E. Krakowiak
 Albert L. Weber

Edward C. Brennan
 Joseph S. Taylor
 Matthew X. Wagner

Thos. H. Fitzpatrick
 Donald H. Sander

BRANCHES

Buffalo (2)
 Lancaster

ASSETS

First mortgage loans	\$11,701,652
Other loans	338,441
Cash on hand and in banks	554,950
U.S. Government bonds	878,722
Other bond investments	11,859
Shares in other associations	15,000
Shares in Federal Home Loan Bank	168,000
Real estate owned and Real Estate Mortgagee in Possession	18,347
Office Building Account	50,160
Furniture and Fixtures	11,972
Other assets	84,394
Total assets	<u>\$13,833,497</u>

LIABILITIES

Free shares (including dividendss)	\$12,266,309
Mortgagors' payments in anticipation of taxes and insurance	278,293
Loans in process	748
Other liabilities	77,253
Surplus account and federal insurance reserve	829,106
Undivided profits	257,946
Reserves	123,842
Total liabilities, surplus and reserves	<u>\$13,833,497</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,841; other members, 5,566; total 7,407. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4½ and 4¾ per cent; on other shares, 4½ and 5% per cent. Mortgage loans made during year; number, 125; amount, \$1,162,450.

BUFFALO — Erie County
BUFFALO SAVINGS AND LOAN ASSOCIATION
 49 Niagara Street

[Organized under Law of 1851. Commenced business 1889 as
 The Ellicott Permanent Savings and Loan Association]

FRANK L. HICKLER, *President*

JOSEPH C. THOMAS, *Exec. V.P.*

H. PHILLIP SMITH, *Secretary*

DIRECTORS

Frank L. Hickler
 Franklin A. Hahn
 Bernard C. Kraft
 Carl N. Flavin

Harold J. Woods
 Clarence E. Aten
 Edward L. Zimpfer
 G. Edwin Spitzmiller
 Winston P. Perkins

Henry R. Koehler
 Edgar B. Moest
 George J. Grupp
 Joseph C. Thomas

BRANCH

Buffalo

ASSETS

First mortgage loans	\$6,615,780
Other loans	103,328
Cash on hand and in banks	109,247
U.S. Government bonds	439,915
Other bond investments	115,982
Shares in other associations	70,000
Commercial Paper and Purchased Certificates of Deposits	99,348
Shares in Federal Home Loan Bank	93,700
Real estate owned and Real Estate Mortgagee in Possession	17,380
Office Building Account	49,889
Furniture and Fixtures	335
Other assets	81,553
Total assets	<u>\$7,796,457</u>

LIABILITIES

Free shares (including dividends)	\$6,548,847
Borrowed money	305,000
Mortgagors' payments in anticipation of taxes and insurance	180,958
Loans in process	10,002
Other liabilities	35,199
Surplus account and federal insurance reserve	510,100
Undivided profits	206,351
Total liabilities, surplus and reserves	<u>\$7,796,457</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 967; other members, 2,368; total 3,335. Annual dividend rate: on savings shares, 4½ per cent; on other shares, 4½ and 5½ per cent. Mortgage loans made during year; number, 67; amount \$835,600.

700 Fillmore Avenue

HENRY J. MELLENGER, *Secretary*

Frank X. Wardynski
Lawrence M. Januszcak
Casimir Lotarski

First mortgage loans	\$3,039,316
Other loans	13,501
Cash on hand and in banks	143,571
U.S. Government bonds	66,500
Shares in Federal Home Loan Bank	36,200
Office Building Account	88
Furniture and Fixtures	661
Other assets	30,061
Total assets	\$3,329,898

Free shares (including dividends)	\$3,022,678
Mortgagors' payments in anticipation of taxes and insurance	61,858
Other liabilities	4,591
Surplus account and federal insurance reserve	173,985
Undivided profits	26,153
Reserves	40,633
Total liabilities, surplus and reserves	\$3,329,898

Members borrowing on mortgage, 409; other members, 1,376; total 1,785. Annual dividend rate: on savings shares, 4½ per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 17; amount, \$227,800.

BUFFALO – Erie County
FRONTIER SAVINGS AND LOAN ASSOCIATION
 696 William Street

[Organized under Law of 1851. Commenced business 1891]

ALBERT T. KRUTZECK, *President*

RAY DILT, *Secretary*

JOHN G. FREY, *Vice-Pres.*

DIRECTORS

Albert T. Krutzeck
 John B. Weber
 Albert F. Foser

John G. Frey
 David W. Taylor
 Michael A. Makohon

Charles E. Watrous
 Ray Dilt
 Domenico De Martinis

ASSETS

First mortgage loans	\$127,000
Other loans	1,631
Cash on hand and in banks	10,482
Shares in other associations	800
	<hr/>
Total assets	\$139,913
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends)	\$104,561
Other liabilities	130
Surplus account	20,000
Undivided profits	15,222
	<hr/>
Total liabilities, surplus and reserves	\$139,913
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 47; other members, 104; total 151. Annual dividend rate: on savings shares, 5 per cent. Mortgage loans made during year: number, 2; amount, \$15,500.

BUFFALO – Erie County
HOMESTEAD SAVINGS AND LOAN ASSOCIATION
 360 Pearl Street

[Organized under Law of 1851. Commenced business 1884]

JOHN E. ROBERTS, *President*

GEORGE M. DORSCHIED, *Vice-President & Secy.*
BEDFORD S. SMITH, *Treasurer*

DIRECTORS

John E. Roberts
Irvine J. Kittinger, Jr.
William C. Bingham
Harold C. Lowe
James E. Hanrahan, Jr.

Rob Roy McLeod
Robert J. Fretz
Richard Kraetz
Matthew R. Campbell
Harold G. Hoffman

George W. Miller
Harold W. Maunz
Bedford S. Smith
Robert F. Spitzmuller
Elmer L. Theobald

BRANCHES

Buffalo

Snyder

Cheektowaga

ASSETS

First mortgage loans	\$25,238,373
Other loans	243,632
Cash on hand and in banks	432,860
U.S. Government bonds	1,784,481
Other bond investments	906,686
Shares in other associations	45,000
Shares in Federal Home Loan Bank	292,200
Real estate owned and Real Estate Mortgagee in Possession	2,429
Office Building Account	55,233
Furniture and Fixtures	15,210
Other assets	225,831
Total assets	\$29,241,935

LIABILITIES

Free shares (including dividends)	\$25,377,678
Borrowed money	1,087,500
Mortgagors' payments in anticipation of taxes and insurance	90,650
Loans in process	37,602
Other liabilities	177,475
Surplus account and federal insurance reserve	1,563,567
Undivided profits	749,567
Reserves	157,896
Total liabilities, surplus and reserves	<u>\$29,241,935</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2422; other members, 6759; total 9181. Annual dividend rate: on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 123; amount, \$2,211,257.

[Organized under Law of 1914. Commenced business 1925]

DIRECTORS

George O. Vösburch
Karl A. Wohlgemuth

First mortgage loans	\$1,245,147
Other loans	116,212
Cash on hand and in banks	16,686
U.S. Government bonds	240,219
Commercial Paper and Purchased Certificates of Deposits	40,000
Furniture and Fixtures	1,448
Total assets	\$1,659,712

Free shares (including dividends)	\$1,460,109
Mortgagors' payments in anticipation of taxes and insurance	5,956
Loans in process	22,632
Other liabilities	6,708
Surplus account	62,600
Undivided profits	101,707
Total liabilities, surplus and reserves	\$1,659,712

Members borrowing on mortgage, 204; other members, 915; total 1,119. Annual dividend rate: on savings shares, 4¾ per cent. Mortgage loans made during year: number, 26; amount, \$262,989.

680 REPORT ON SAVINGS AND LOAN ASSOCIATIONS

CANASTOTA – Madison County CANASTOTA SAVINGS AND LOAN ASSOCIATION 201 South Peterboro Street

[Organized under Law of 1851. Commenced business 1889]

WHEELER MILMOE, *President* CLARENCE R. FARR, *Vice-Pres.*
BERTHA J. HURD, *Sec.-Treas.*

DIRECTORS

Wheeler Milmoie
Marion A. Kime
Guy E. Clark

Clarence R. Farr
Arthur N. Ellis
J. Kenneth Johnson

Russell Rielle
David R.C. Smith
Carlton C. Shay

ASSETS

First mortgage loans	\$3,377,529
Real estate sold on contract	5,285
Other loans	248,062
Cash on hand and in banks	171,487
U.S. Government bonds	804,901
Shares in Federal Home Loan Bank	37,000
Office Building Account	11,339
Furniture and Fixtures	3,887
Other assets	44,738
Total assets	<u>\$4,704,228</u>

LIABILITIES

Free shares (including dividends)	\$4,261,576
Mortgagors' payments in anticipation of taxes and insurance	1,562
Loans in process	26,604
Other liabilities	7,328
Surplus account and federal insurance reserve	205,705
Undivided profits	107,258
Reserves	94,195
Total liabilities, surplus and reserves	<u>\$4,704,228</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 482; other members, 2,613; total 3,095. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 43; amount, \$433,797.

CANISTEO – Steuben County
CANISTEO SAVINGS AND LOAN ASSOCIATION
 1 Main Street

[Organized under Law of 1914. Commenced business 1921]

G. HERMAN BURD, *President*

JEAN MICHLER, *Exec. Vice-Pres. & Secy.*

ROSS C. NEAL, *Vice-Pres.*

DIRECTORS

G. Herman Burd
 Russell Davis

Edward J. Degnan
 Ross C. Neal
 Fred D. Crane

Asa Thomas Smith
 Gordon Scott

ASSETS

First mortgage loans	\$2,107,994
Other loans	60,927
Cash on hand and in banks	166,030
U.S. Government bonds	139,663
Shares in other associations	5,000
Shares in Federal Home Loan Bank	20,900
Office Building Account	235
Furniture and Fixtures	1,873
Other assets	27,152
	<hr/>
Total assets	\$2,529,774

LIABILITIES

Free shares (including dividends)	\$2,330,063
Borrowed money	12,500
Mortgagors' payments in anticipation of taxes and insurance	23,143
Other liabilities	9,846
Surplus account and federal insurance reserve	103,977
Undivided profits	50,245
	<hr/>
Total liabilities, surplus and reserves	\$2,529,774

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 391; other members, 753; total 1,144. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5 per cent. Mortgage loans made during year: number, 41;

CANTON — St. Lawrence County
CANTON SAVINGS AND LOAN ASSOCIATION
 127 Main Street

[Organized under Law of 1851. Commenced business 1889]

HAROLD W. WILDER, *President & Treas.*

JOHN M. MERRILL, *Vice.-Pres. & Sec.*

DIRECTORS

Harold W. Wilder
 Walter J. Leonard
 Milton M. Pitt

Robert P. Whalen
 Roy H. Bassett
 E. Frederick Barbour

Thomas F. Patterson
 William D. Stalder
 John M. Merrill

ASSETS

First mortgage loans	\$16,203,726
Real estate sold on contract	8,677
Other loans	435,813
Cash on hand and in banks	393,028
U.S. Government bonds	3,034,616
Other bond investments	2,228,257
Shares in Federal Home Loan Bank	143,000
Real estate owned and Real Estate Mortgagee in Possession	4,234
Office Building Account	19,577
Furniture and Fixtures	31,432
Other assets	555,624
Total assets	<u>\$23,057,984</u>

LIABILITIES

Free shares (including dividends)	\$20,462,988
Other liabilities	180,412
Surplus account and federal insurance reserve	1,392,192
Undivided profits	1,022,392
Total liabilities, surplus and reserves	<u>\$23,057,984</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,891; other members, 5,767; total 7,658. Annual dividend rate: on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 187; amount \$2,444,168.

[Organized under Law of 1851. Commenced business 1889]

LEON H. LEEDER, *Treasurer*

DeAlton Bossuot
Harley S. Dingman, *Chm.*
Howard F. Gruner

First mortgage loans	\$6,498,886
Real estate sold on contract	61,816
Other loans	423,482
Cash on hand and in banks	69,355
U.S. Government bonds	285,628
Other bond investments	11,000
Shares in Federal Home Loan Bank	67,500
Office Building Account	29,099
Furniture and Fixtures	10,953
Other assets	59,128
Total assets	\$7,516,847

Free shares (including dividends)	\$6,579,935
Borrowed money	205,000
Mortgagors' payments in anticipation of taxes and insurance	60,777
Loans in process	61,907
Other liabilities	71,376
Surplus account and federal insurance reserve	396,844
Undivided profits	110,900
Reserves	30,108
Total liabilities, surplus and reserves	\$7,516,847

Members borrowing on mortgage, 1,235; other members, 3,114; total 4,349. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 196; amount, \$1,362,488.

CATSKILL – Greene County
CATSKILL SAVINGS AND LOAN ASSOCIATION
 425 Main Street

[Organized under Law of 1851. Commenced business 1889]

HENRY R. DuBOIS, *President*

VICTOR SMITH, *Vice-Pres.*

DIRECTORS

Henry R. DuBois
 Frank H. Cooke
 Robert J. Kohan

Joseph T. Garland
 Howard E. Silberstein
 Chauncey L. Smith
 Victor Smith

Orville Slutzky
 Walter H. Ingalls
 Harold E. Gardner

ASSETS

First mortgage loans	\$13,226,036
Other loans	362,313
Cash on hand and in banks	103,468
U.S. Government bonds	649,797
Other bond investments	3,000
Shares in Federal Home Loan Bank	129,600
Office Building Account	304,615
Furniture and Fixtures	37,826
Other assets	163,525
Total assets	<u>\$14,980,180</u>

LIABILITIES

Free shares (including dividends)	\$13,018,044
Borrowed money	517,500
Mortgagors' payments in anticipation of taxes and insurance	117,037
Loans in process	183,779
Other liabilities	41,294
Surplus account and federal insurance reserve	899,110
Undivided profits	183,615
Reserves	19,801
Total liabilities, surplus and reserves	<u>\$14,980,180</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,432; other members, 2,489; total 4,921. Annual dividend rate: on installment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 177; amount, \$2,110,273.

COBLESKILL — Schoharie County
COBLESKILL SAVINGS AND LOAN ASSOCIATION
 55 Main Street

[Organized under Law 1914. Commenced business 1919]

MAX F. RUA, *President*

ROBERT B. SAXE *Exec. Vice-President & Secy.*
 ROGER F. BECKER, *Treasurer*

DIRECTORS

Max F. Rua
 K. Blair Hodge
 C. Russell Selkirk

Robert B. Putnam
 Fenton R. Mereness, Sr.
 Henry Lee

Jacob L. Wildove
 Robert E. Wingert
 Roger F. Becker

ASSETS

First mortgage loans	\$2,813,124
Other loans	184,836
Cash on hand and in banks	93,365
U.S. Government bonds	89,578
Shares in Federal Home Loan Bank	23,000
Furniture and Fixtures	2,541
Other assets	13,419
Total assets	<u>\$3,219,863</u>

LIABILITIES

Free shares (including dividends)	\$2,757,964
Borrowed money	125,937
Loans in process	39,541
Other liabilities	69,538
Surplus account and federal insurance reserve	100,534
Undivided profits	123,849
Reserves	2,500
Total liabilities, surplus and reserves	<u>\$3,219,863</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 363; other members, 1,131; total 1,494. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5 per cent. Mortgage loans made during year: number, 42; amount, \$506,716.

CORNING — Steuben County

CORNING SAVINGS AND LOAN ASSOCIATION

51-53 East Market Street

[Organized under Law of 1887. Commenced business 1889]

VERNER A. AHLGREN, *President*PAUL J. KENNEDY, *Vice-Pres. & Secretary*CONSTANCE R. PARK, *Treasurer***DIRECTORS**

Verner A. Ahlgren
Joseph R. Palme
Earle T. Keenan
Leland B. Bryan

Karl L. Gaiss
Howard M. Clark
Howard F. V. Cole
Virgil H. Gledhill

J. Alden Van Campen
Jerome B. Maltby
Maynard T. Allen
C. Henry Kruidenier

BRANCH

Bath

ASSETS

First mortgage loans	\$25,592,086
Real estate sold on contract	827
Other loans	285,141
Cash on hand and in banks	330,039
U.S. Government bonds	1,191,545
Other bond investments	799,625
Shares in Federal Home Loan Bank	228,300
Office Building Account	176,238
Furniture and Fixtures	69,410
Other assets	388,826
Total assets	<u>\$29,062,037</u>

LIABILITIES

Free shares (including dividends)	\$26,033,161
Mortgagors' payments in anticipation of taxes and insurance	388,195
Loans in process	169,251
Other liabilities	74,986
Surplus account and federal insurance reserve	1,728,500
Undivided profits	461,393
Reserves	206,551
Total liabilities, surplus and reserves	<u>\$29,062,037</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,692; other members, 10,111; total 12,803. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 350; amount, \$5,138,400.

CORTLAND — Cortland County
DIME SAVINGS AND LOAN ASSOCIATION
 1 Main Street

[Organized under Law of 1910. Commenced business 1911]

RICHARD J. ELLIOT *President-Secy.*

THEODORE I. JACOBUS, *Vice-Pres.*

DIRECTORS

David Lundeen
 Rodney H. Sellen
 William S. Brewer
 James G. Brown

Theodore Fenstermacher
 Ralph A. Brown
 Theodore I. Jacobus
 Russell Pringle

J. Dempster Place
 Robert C. Keeney
 Daniel F. McNeil
 Kenneth G. Meades

ASSETS

First mortgage loans	\$7,277,032
Other loans	385,490
Cash on hand and in banks	142,718
U.S. Government bonds	274,685
Shares in Federal Home Loan Bank	77,700
Office Building Account	26,895
Furniture and Fixtures	17,049
Other assets	81,802
Total assets	<u>\$8,283,371</u>

LIABILITIES

Free shares (including dividends)	\$6,788,399
Borrowed money	1,106,250
Mortgagor's payments in anticipation of taxes and insurance	69,551
Loans in process	18,902
Other liabilities	31,412
Surplus account and federal insurance reserve	206,454
Undivided profits	62,403
Total liabilities, surplus and reserves	<u>\$8,283,371</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 603; other members, 2,383; total 2,986. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 115; amount, \$1,690,660.

DUNKIRK – Chautauqua County

DUNKIRK SAVINGS AND LOAN ASSOCIATION

91 East Fourth Street

[Organized under Law of 1851. Commenced business 1889]

FRED C. ROSING, *President*ROY H. MADDEN, *Executive Vice-President*WINIFRED B. POPE, *Treasurer***DIRECTORS**

Fred C. Rosing
 Roy H. Madden
 William R. Nowak, *Chm.*

Arthur W. Rueckert
 George F. Heid
 Stanley A. Steger
 Robert J. McMachan

Russell J. Valone
 Felix Gawlowicz
 Robert H. Briggs

ASSETS

First mortgage loans	\$10,219,245
Real estate sold on contract	46,781
Other loans	370,816
Cash on hand and in banks	246,267
U.S. Government bonds	496,720
Shares in Federal Home Loan Bank	95,400
Office Building Account	30,703
Furniture and Fixtures	19,458
Other assets	49,536
Total assets	\$11,574,926

LIABILITIES

Free shares (including dividends)	\$10,526,444
Mortgagors' payments in anticipation of taxes and insurance	191,688
Loans in process	111,836
Other liabilities	39,797
Surplus account and federal insurance reserve	538,100
Undivided profits	167,061
Total liabilities, surplus and reserves	\$11,574,926

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,286; other members, 4,578; total 5,864. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 107; amount, \$1,252,950.

DUNKIRK – Chautauqua County
THE LAKE SHORE SAVINGS AND LOAN ASSOCIATION
 128 East 4th Street

[Organized under Law of 1851. Commenced business 1891]

THOMAS M. MORRISSEY, *President* ROBERT C. DIEDERICH, *Exec. Vice-Pres.*
ROBERT H. GALBRAITH, *Treasurer*

DIRECTORS

Thomas M. Morrissey
Arthur B. Towne
Robert H. Galbraith
Samuel Casale

Richard R. Proper
C.A. Marmurowicz
Melville H. Mortson
Robert C. Diederich

Louis W. Parlato
Malcolm C. Reed
Robert P. Meister
John D. Koch

ASSETS

First mortgage loans	\$7,607,053
Other loans	333,837
Cash on hand and in banks	447,802
U.S. Government bonds	369,633
Shares in Federal Home Loan Bank	98,800
Real estate owned and Real Estate Mortgagee in Possession	14,357
Office Building Account	14,921
Furniture and Fixtures	1,452
Other assets	84,215
Total assets	\$8,972,070

LIABILITIES

Free shares (including dividends)	\$8,228,421
Mortgagors' payments in anticipation of taxes and insurance	56,019
Other liabilities	8,706
Surplus account and federal insurance reserve	386,246
Undivided profits	137,884
Reserves	154,794
Total liabilities, surplus and reserves	\$8,972,070

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,134; other members, 3,982; total 5,116. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4% per cent; on other shares, 4% and 5 per cent. Mortgage loans made during year: number, 96; amount, \$788,000.

ELMIRA — Chemung County
CHEMUNG VALLEY SAVINGS AND LOAN ASSOCIATION
 351 North Main Street

[Organized under Law of 1851. Commenced business 1875]

F.N. PURDUE, Jr., *President*

D.F. WOODARD, *Vice-Pres., Secretary*

D.E. BILLINGS, *Treasurer*

DIRECTORS

F.N. Purdue, Jr.
 D.C. Mandeville
 Charles W. Perry
 Edwin R. Brown

C.W. Legge
 D.A. Zimmer
 Maurice P. Whitney
 D.F. Woodard

E.C. Dalrymple
 E.J. Grandt
 Walter C. Garey, *Chm.*
 J.C. Robinson

ASSETS

First Mortgage loans	\$25,982,381
Real estate sold on contract	86,163
Other loans	707,457
Cash on hand and in banks	260,943
U.S. Government bonds	1,380,915
Other bond investments	189,287
Shares in Federal Home Loan Bank	290,000
Real estate owned and Real Estate Mortgagee in Possession	2,065
Office Building Account	393,026
Furniture and Fixtures	35,661
Other assets	252,261
Total assets	<u><u>\$29,580,159</u></u>

LIABILITIES

Free shares (including dividends)	\$26,171,678
Borrowed money	300,000
Mortgagors' payments in anticipation of taxes and insurance	140,657
Loans in process	315,893
Other liabilities	140,674
Surplus account and federal insurance reserve	1,986,244
Undivided profits	402,737
Reserves	122,276
Total liabilities, surplus and reserves	<u><u>\$29,580,159</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,907; other members, 8,164; total 11,071. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5½ per cent. Mortgage loans made during year: number, 265; amount, \$3,990,071.

ANNUAL STATEMENT

691

ELMIRA - Chemung County
ELMIRA SAVINGS AND LOAN ASSOCIATION
 300 West Water Street

[Organized under Law of 1887. Commenced business 1888]

KARL M. HENDRICKS, *President* WILLIAM G. YUNGSTROM, *Treasurer*
 STEWART O. TERWILLIGER, *Secretary*

DIRECTORS

Karl M. Hendricks	Elmer J. Hoffman	Joel H. Carroll
Ellsworth W. Decker	O. Wayne McLaud	Lawrence W. Hastings
Charles W. Personius	Robert E. Butler	Samuel E. Blanchard
Donald H. Monroe	Stewart O. Terwilliger	Arthur L. Lawton

ASSETS

First mortgage loans	\$29,038,250
Real estate sold on contract	38,811
Other loans	652,254
Cash on hand and in banks	906,497
U.S. Government bonds	2,169,040
Other bond investments	1,953,645
Shares in Federal Home Loan Bank	327,400
Office Building Account	153,680
Furniture and Fixtures	9,929
Other assets	361,874
Total assets	\$35,611,380

LIABILITIES

Free shares (including dividends)	\$32,594,945
Loans in process	125,420
Other liabilities	62,314
Surplus account and federal insurance reserve	2,197,930
Undivided profits	630,771
Total liabilities, surplus and reserves	\$35,611,380

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,753; other members, 10,623; total 13,376. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 236; amount, \$3,530,365.

FAIRPORT SAVINGS & LOAN ASSOCIATION

[Organized under Law of 1851. Commenced business 1888]

MARY S. BULMAN, *Vice-Pres. Secy.*

Albert H. Knapp
Irving D. Bramer
Allan L. Steffen

Members borrowing on mortgage, 816; other members, 3,294; total 4,110. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 71; amount \$1,354,050.

FORT EDWARD – Washington County
**FORT EDWARD-HUDSON FALLS SAVINGS AND LOAN
 ASSOCIATION**
 134-136 Broadway

[Organized under Law of 1914. Commenced business 1924]

RICHARD SAVAGE, *Exec. V.P.*

FRANK D. SHEEHAN, *Secretary*

WILLIAM L. POTVIN, *Treasurer*

DIRECTORS

Edgar T. Washer
 Edward B. Gill
 Robert J. Bowe

Frank D. Sheehan
 Charles E. Grant

Richard R. Savage
 Edward B. Webster
 B.C. Tillotson

ASSETS

First mortgage loans	\$3,176,710
Other loans	409,998
Cash on hand and in banks	56,749
U.S. Government bonds	440,231
Shares in Federal Home Loan Bank	29,600
Office Building Account	16,549
Furniture and Fixtures	1,855
Other assets	52,328
Total assets	<u>\$4,184,020</u>

LIABILITIES

Free shares (including dividends)	\$3,768,927
Mortgagors' payments in anticipation of taxes and insurance	47,323
Loans in process	36,181
Other liabilities	35,298
Surplus account and federal insurance reserve	217,220
Undivided profits	79,071
Total liabilities, surplus and reserves	<u>\$4,184,020</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 564; other members, 1,656; total 2,220. Annual dividend rate: on savings shares, 4¼ per cent; on other shares, 4¼ and 5¼ per cent. Mortgage loans made during year: number, 67; amount, \$622,339.

FREDONIA – Chautauqua County
FREDONIA SAVINGS AND LOAN ASSOCIATION
 25 West Main Street

[Organized under Law of 1914. Commenced business 1927]

SAMUEL L. DRAYO, *President*

Alice M. Wolfe, *Secretary-Treasurer*

DIRECTORS

Guy M. Tadt
 John L. Britz
 Richard Poland

Ralph L. Damon
 Samuel L. Drayo
 Hugh Hall
 Paul Kurgan

Stewart Dudley
 Vincent Gugino
 Paul Bulick

ASSETS

First mortgage loans	\$2,227,742
Real estate sold on contract	8,039
Other loans	73,870
Cash on hand and in banks	79,678
Commercial Paper and Purchased Certificates of Deposits	100,000
Shares in Federal Home Loan Bank	23,100
Furniture and Fixtures	1,047
Other assets	77,604
Total assets	<u><u>\$2,591,080</u></u>

LIABILITIES

Free shares (including dividends)	\$2,345,576
Mortgagors' payments in anticipation of taxes and insurance	2,196
Loans in process	340
Other liabilities	9,589
Surplus account and federal insurance reserve	176,602
Undivided profits	49,708
Reserves	7,069
Total liabilities, surplus and reserves	<u><u>\$2,591,080</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 278; other members, 1,088; total 1,366. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5 per cent. Mortgage loans made during year: number, 21; amount, \$222,600.

GLENS FALLS – Warren County
GLENS FALLS SAVINGS AND LOAN ASSOCIATION
 37 Bay Street

[Organized under Law of 1851. Commenced business 1889]

JOHN W. GLASS, *President*

MARJORIE CHURCHILL, *Treasurer*

T.K. GRIFFIN, *Secretary*

DIRECTORS

John W. Glass
 A.J. Robinson
 Arthur P. Irving

Thomas E. Meath
 Alexander W. Miller, *Chm.*
 Samuel Jacobs
 T.K. Griffin

H.G. Caffry
 A. Herbert DeLong
 Maurice H. Simmonds

BRANCH

Northgate Center

ASSETS

First mortgage loans	\$12,351,913
Other loans	482,263
Cash on hand and in banks	181,743
U.S. Government bonds	757,800
Shares in Federal Home Loan Bank	110,800
Office Building Account	146,743
Furniture and Fixtures	29,431
Other assets	161,527
Total assets	<u>\$14,222,220</u>

LIABILITIES

Free shares (including dividends)	\$12,833,972
Borrowed money	125,000
Mortgagors' payments in anticipation of taxes and insurance	117,431
Loans in process	78,610
Other liabilities	256,483
Surplus account and federal insurance reserve	647,036
Undivided profits	163,688
Total liabilities, surplus and reserves	<u>\$14,222,220</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,029; other members, 3828; total 4857. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 129; amount, \$2,474,596.

GOSHEN — Orange County

GOSHEN SAVINGS AND LOAN ASSOCIATION

110 North Church Street

[Organized under Law of 1909. Commenced business 1910]

AUGUSTUS C. WALLACE, *President*JOHN F. MEEHAN, *Treasurer*GERALD J. SARDELLA, *Secretary***DIRECTORS**Augustus C. Wallace
John F. Meehan
Raymond E. BallyHarold R. Strong
Carlton I. Smith
Joseph R. Donovan
Alexander AppelbaumAsa J. Strong
William A. Mayo
John E. Bach**ASSETS**

First mortgage loans	\$2,496,530
Other loans	109,237
Cash on hand and in banks	38,377
U.S. Government bonds	169,648
Other bond investments	14,364
Shares in Federal Home Loan Bank	17,800
Office Building Account	64
Furniture and Fixtures	1,339
Other assets	39,464
Total assets	\$2,886,823

LIABILITIES

Free shares (including dividends)	\$2,651,238
Borrowed money	123,750
Mortgagors' payments in anticipation of taxes and insurance	15,414
Loans in process	18,500
Other liabilities	10,574
Surplus account and federal insurance reserve	57,884
Undivided profits	7,896
Reserves	1,567
Total liabilities, surplus and reserves	\$2,886,823

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 224; other member, 1,049; total 1,273. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 47; amount, \$738,900.

697

[Organized under Law of 1851. Commenced business 1892]

DIRECTORS

Earl Laidlaw
Merton L. Van Sant
Henry J. Curtiss,

First mortgage loans	\$8,202,532
Real estate sold on contract	87,634
Other loans	303,179
Cash on hand and in banks	222,409
U.S. Government bonds	1,057,693
Other bond investments	221,008
Shares in Federal Home Loan Bank	93,300
Real estate owned and Real Estate Mortgagee in Possession	4,650
Office Building Account	151,795
Furniture and Fixtures	13,564
Other assets	87,996
Total assets	\$10,445,760

Free shares (including dividends)	\$9,238,197
Mortgagors' payments in anticipation of taxes and insurance	57,223
Loans in process	50,062
Other liabilities	34,489
Surplus account and federal insurance reserve	560,000
Undivided profits	409,722
Reserves	96,067
Total liabilities, surplus and reserves	\$10,445,760

Members borrowing on mortgage, 1,569; other members, 4,410; total 5,979. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4% per cent; on other shares 4½ and 5 per cent. Mortgage loans made during year: number, 179; amount \$1,423,018.

37-39 West main Street

[Organized under Law of 1851. Commenced business 1889]

FRANKLIN L. HERDEG, *President*

AMELIA F. KALUZA, *Secretary*

N. COE BROWER, *Treasurer*

DIRECTORS

Franklin L. Herdeg
John A. Read
N. Coe Brower

Axel Johnson
Orlin J. Gutekunst

Donald Campbell
Chester G. Bushnell
Ralph N. Schaack

ASSETS

First mortgage loans	\$13,134,142
Real estate sold on contract	433,221
Other loans	85,372
Cash on hand and in banks	433,589
U.S. Government bonds	997,492
Other bond investments	1,455,167
Shares in other associations	55,000
Shares in Federal Home Loan Bank	212,700
Real estate owned and Real Estate Mortgagee in Possession	120,720
Office Building Account	97,700
Furniture and Fixtures	19,300
Other assets	216,978
Total assets	\$17,261,381

LIABILITIES

Free shares (including dividends)	\$15,351,403
Loans in process	68,098
Other liabilities	48,620
Surplus account and federal insurance reserve	986,040
Undivided profits	772,381
Reserves	34,839
Total liabilities, surplus and reserves	\$17,261,381

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,804; other members, 5,978; total 7,782. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 157; amount, \$1,459,050.

[Organized under Law of 1914. Commenced business 1921]

DIRECTORS

Samuel Crozier, Jr.
William S. McBurney
Glen E. Henderson

First mortgage loans	\$1,968,317
Real estate sold on contract	9,623
Other loans	139,707
Cash on hand and in banks	213,230
U.S. Government bonds	174,562
Shares in Federal Home Loan Bank	22,000
Office Building Account	12,014
Furniture and Fixtures	3,061
Other assets	24,737
Total assets	\$2,567,251

Free shares (including dividends)	\$2,307,755
Mortgagors' payments in anticipation of taxes and insurance	14,277
Loans in process	19,002
Other liabilities	4,612
Surplus account and federal insurance reserve	179,921
Undivided profits	41,684
Total liabilities, surplus and reserves	\$2,567,251

Members borrowing on mortgage, 390; other members, 902; total 1,292. Annual dividend rate: on savings shares, 4% per cent. Mortgage loans made during year: number, 46; amount, \$401,250.

GROTON – Tompkins County
GROTON SAVINGS AND LOAN ASSOCIATION
 220 Main Street

[Organized under Law of 1914. Commenced business 1914]

GERTRUDE BEEBE, *President* ROBERT E. STROM, *Vice-Pres.*
 AMBROSE NICHOLS, *Secretary*

DIRECTORS

Robert E. Strom
 Ambrose Nichols
 Dana H. Snell
 Neil O'Brien

Glenn C. Niles
 John B. O'Brien
 Ronald Morgan
 Walter Rounseville
 James D. Shippy

Gertrude Beebe
 George Senecal
 Durwood Stewart
 Edward Westlake

ASSETS

First mortgage loans	\$1,465,987
Other loans	186,222
Cash on hand and in banks	167,785
Real estate owned and Real Estate Mortgagee in Possession	6,016
Furniture and Fixtures	2,267
Other assets	2,100
	<hr/>
Total assets	\$1,830,377
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends)	\$1,613,179
Mortgagors' payments in anticipation of taxes and insurance	30,374
Loans in process	6,002
Other liabilities	26,181
Surplus account	85,991
Undivided profits	68,650
	<hr/>
Total liabilities, surplus and reserves	\$1,830,377
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 266; other members, 2,777; total 3,043. Annual dividend rate: on instalment shares, 5¼ per cent; on savings shares, 4 and 5¼ per cent; on other shares, 5¼ per cent. Mortgage loans made during year: number, 32; amount, \$269,360.

HAMBURG – Erie County
HAMBURGH SAVINGS AND LOAN ASSOCIATION
 25 Main Street

[Organized under Law of 1851. Commenced business, 1890]

ALFRED P. ALLEN, *President*

RAY E. DRAUDT, *Vice-President*

FREDERICK T. SHERWOOD, *Secretary*

DIRECTORS

Edwin J. Moore, *Chm.*
 Ray E. Draudt
 Frederick T. Sherwood

William E. Blessing
 Harold C. Millar
 Alfred P. Allen

Leo J. Fallon
 Richard H. Fletcher
 William C. Froehley

ASSETS

First mortgage loans	\$11,291,653
Other loans	218,385
Cash on hand and in banks	46,549
U.S. Government bonds	694,736
Other bond investments	151,904
Shares in other associations	5,000
Shares in Federal Home Loan Bank	91,300
Office Building Account	147,306
Furniture and Fixtures	7,268
Other assets	222,161
Total assets	<u>\$12,876,262</u>

LIABILITIES

Free shares (including dividends)	\$11,648,507
Borrowed money	425,000
Loans in process	82,435
Other liabilities	36,130
Surplus account and federal insurance reserve	586,071
Undivided profits	98,119
Total liabilities, surplus and reserves	<u>\$12,876,262</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,023; other members, 4,259; total 5,282. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 128; amount, \$2,173,922.

HAVERSTRAW – Rockland County
PROVIDENT SAVINGS AND LOAN ASSOCIATION
 38-40 New Main Street

[Organized under Law of 1851. Commenced business 1888]

EDWIN J. RYAN, *President*

FREDERICK VAN WORT, Jr., *Vice-Pres.-Secretary*

ERNEST R. PRESTIPINO, *Treasurer*

DIRECTORS

Robert E. Tangemann
 Raymond W. Ackerman
 Henry W. Helmcke

Albert A. Engels
 Charles A. Marks

Murray Korn
 James J. Freeman
 Andrew J. Bocket

BRANCHES

New City

Orangeburg

ASSETS

First mortgage loans	\$43,463,111
Other loans	1,051,538
Cash on hand and in banks	802,933
U.S. Government bonds	2,678,739
Shares in Federal Home Loan Bank	406,100
Office Building Account	330,097
Furniture and Fixtures	119,577
Other assets	1,101,856
Total assets	<u>\$49,953,951</u>

LIABILITIES

Free shares (including dividends)	\$43,779,182
Borrowed money	1,100,000
Mortgagors' payments in anticipation of taxes and insurance	762,986
Loans in process	209,434
Other liabilities	125,592
Surplus account and federal insurance reserve	2,326,460
Undivided profits	1,650,297
Total liabilities, surplus and reserves	<u>\$49,953,951</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 3,475; other members, 16,854; total 20,329. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4¼ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 383; amount, \$6,260,527.

HERKIMER – Herkimer County
HERKIMER SAVINGS AND LOAN ASSOCIATION
 105 Green Street

[Organized under Law of 1894. Commenced business 1898]

PHILIP D. O'DONNELL, *Vice-Pres.* MYRON J. KAUFMAN, *Secretary*
 DONALD M. FENNER, *Treasurer*

DIRECTORS

Philip D. O'Donnell
 Palmer W. Gloo
 Francis O. Gabler

Donald M. Fenner
 Robert R. Farrington

Edwin Komendarek
 Myron J. Kaufman
 John Zuris

ASSETS

First mortgage loans	\$1,973,083
Other loans	20,373
Cash on hand and in banks	121,690
U.S. Government bonds	180,762
Shares in Federal Home Loan Bank	25,200
Furniture and Fixtures	2,187
Other assets	24,310
Total assets	<u>\$2,347,605</u>

LIABILITIES

Free shares (including dividends)	\$2,094,746
Mortgagors' payments in anticipation of taxes and insurance	27,260
Loans in process	126
Other liabilities	1,582
Surplus account	70,412
Federal insurance reserve	109,450
Undivided profits	29,029
Reserves	15,000
Total liabilities, surplus and reserves	<u>\$2,347,605</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 346; other members, 806; total 1,152. Annual dividend rate: on savings shares, 4½ per cent; on other shares, 4½ per cent. Mortgage loans made during year: number, 26; amount, \$225,050.

HOOSICK FALLS – Rensselaer County
PERMANENT SAVINGS AND LOAN ASSOCIATION OF
HOOSICK FALLS, N.Y.
 27 Main Street

[Organized under Law of 1851. Commenced business 1889]

ANTHONY J. WIRMUSKY, *Pres. & Treas.*

MORGAN BURKE, *Exec. Vice-Pres. & Secy.*

DIRECTORS

E. Merritt Ashworth
 Ralph B. Millington
 James M. Brahan
 John W. LaPan
 Clyde R. Baker

Morgan Burke
 Anthony J. Wirmusky
 Arthur A. McLinden
 Leo J. Fairbanks

W.G. Durfee
 Volney B. Chapman
 Howard E. Haynes
 DeForest C. Pitt
 William J. McMartin

ASSETS

First mortgage loans	\$903,246
Other loans	57,757
Cash on hand and in banks	27,874
U.S. Government bonds	59,642
Shares in Federal Home Loan Bank	12,000
Furniture and Fixtures	266
Other assets	6,899
Total assets	<u><u>\$1,067,684</u></u>

LIABILITIES

Free shares (including dividends)	\$942,848
Mortgagors' payments in anticipation of taxes and insurance	26,459
Other liabilities	4,630
Surplus account and federal insurance reserve	72,984
Undivided profits	20,763
Total liabilities, surplus and reserves	<u><u>\$1,067,684</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 215; other members, 499; total 714. Annual dividend rate: on instalment shares, 4½ and 4¾ per cent; on savings shares, 4½ and 4¾ per cent. Mortgage loans made during year: number 27; amount, \$173,700.

HORNELL — Steuben County
**MAPLE CITY CO-OPERATIVE SAVINGS AND LOAN
 ASSOCIATION**
 174 Main Street

[Organized under Law of 1894. Commenced business 1906]

HOWARD P. BABCOCK, *President*

EDGAR J. RAYBURG, *Treasurer*

SPENCER S. CROW, *Secretary*

DIRECTORS

Howard P. Babcock
 Adam T. Davidson
 Spencer S. Crow
 John R. Kelly

Frank V. Matthews
 Edgar J. Rayburg
 C. Everett Shults

Philip F. McHenry
 Vincent C. Lake
 Jack E. Pryor
 Carl L. Wellington, Jr.

ASSETS

First mortgage loans	\$4,823,844
Other loans	122,857
Cash on hand and in banks	599,554
U.S. Government bonds	1,182,856
Shares in Federal Home Loan Bank	63,100
Office Building Account	13,089
Furniture and Fixtures	11,179
Other assets	53,196
	<hr/>
Total assets	\$6,869,675
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends)	\$5,989,765
Mortgagors' payments in anticipation of taxes and insurance	82,500
Loans in process	49,487
Other liabilities	390
Surplus account and federal insurance reserve	433,945
Undivided profits	313,588
	<hr/>
Total liabilities, surplus and reserves	\$6,869,675
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 872; other members, 1,625; total 2,497. Annual dividend rate: on instalment shares, 4¾ per cent; on savings shares, 4½ per cent. Mortgage loans made during year: number, 93; amount, \$802,950.

HORSEHEADS — Chemung County
HORSEHEADS SAVINGS AND LOAN ASSOCIATION
 112 North Main Street

[Organized under Law of 1914. Commenced business 1920]

GLENN R. WEIGAND, *President*

WILLIAM C. HULBERT, *Exec. Vice-President & Secy.*

DIRECTORS

Glenn R. Weigand
 William C. Hulbert
 Joseph Ferraioli

Ralph B. Bowers
 Bernard Kahn
 Charles C. Baker
 Kenneth L. Shull

D.L. Brooks
 Thomas P. Lynch
 L. Richard Marshall

ASSETS

First mortgage loans	\$7,799,504
Real estate sold on contract	22,528
Other loans	489,230
Cash on hand and in banks	70,989
U.S. Government bonds	716,273
Shares in Federal Home Loan Bank	63,300
Office Building Account	23,928
Furniture and Fixtures	8,002
Other assets	118,422
Total assets	<u>\$9,312,176</u>

LIABILITIES

Free shares (including dividends)	\$8,712,513
Mortgagors' payments in anticipation of taxes and insurance	34,668
Loans in process	99,097
Other liabilities	32,868
Surplus account and federal insurance reserve	334,024
Undivided profits	99,006
Total liabilities, surplus and reserves	<u>\$9,312,176</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,189; other members, 4,126; total 5,315. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 138; amount, \$1,843,082.

707

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ILION – Herkimer County
THE ILION SAVINGS AND LOAN ASSOCIATION
 33 West Main Street

[Organized under Law of 1851. Commenced business 1888]

JOHN B. FITZGIBBONS, *President*

ROBERT A. LUKE, *Treasurer*

HERBERT S. WALKER, *Secretary*

DIRECTORS

John B. Fitzgibbons
Robert A. Luke

James S. Anderson
Leslie C. Hoke

Herbert S. Walker
Hugh F. Kelly

ASSETS

First mortgage loans	\$6,304,867
Real estate sold on contract	49,506
Other loans	224,018
Cash on hand and in banks	99,334
U.S. Government bonds	319,656
Shares in Federal Home Loan Bank	65,200
Office Building Account	72,587
Furniture and Fixtures	22,664
Other assets	66,956
Total assets	\$7,224,788

LIABILITIES

Free shares (including dividends)	\$6,383,987
Borrowed money	125,000
Mortgagors' payments in anticipation of taxes and insurance	111,772
Other liabilities	2,298
Surplus account and federal insurance reserve	375,600
Undivided profits	140,518
Reserves	85,613
Total liabilities, surplus and reserves	\$7,224,788

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 881; other members, 2,006; total 2,887. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ per cent. Mortgage loans made during year: number, 89; amount, \$962,825.

ANNUAL STATEMENT

709

ITHACA — Tompkins County ITHACA SAVINGS AND LOAN ASSOCIATION 300 North Tioga Street

[Organized under Law of 1914. Commenced business 1915]

HAINES W. COLE, *President* JAMES M. CIRONA, *Exec. Vice-President*
EDGAR E. BREDBENNER, Jr., *Treasurer*

DIRECTORS

Haines W. Cole	R.G. Fowler, <i>Chm.</i>	Howard I. Dillingham
T.B. Maxfield	John Bebbington	Harold A. Pratt
Milton R. Shaw	Harris B. Dates	James F. O'Connor
Gordon L. Black	Thomas G. Miller	Norman S. Moore
James M. Cirona	A. James Hall	Martin Jager

ASSETS

First mortgage loans	\$23,715,875
Real estate sold on contract	44,303
Other loans	904,511
Cash on hand and in banks	290,825
U.S. Government bonds	1,095,906
Other bond investments	195,062
Shares in Federal Home Loan Bank	224,100
Office Building Account	653,666
Furniture and Fixtures	55,028
Other assets	273,235
Total assets	\$27,452,511

LIABILITIES

Free shares (including dividends)	\$23,123,706
Borrowed money	1,000,000
Mortgagors' payments in anticipation of taxes and insurance	234,699
Loans in process	788,972
Other liabilities	233,038
Surplus account and federal insurance reserve	1,597,681
Undivided profits	474,415
Total liabilities, surplus and reserves	\$27,452,511

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,957; other members, 5,496; total 8,453. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5% per cent. Mortgage loans made during year: number, 263; amount, \$5,100,954.

JAMESTOWN — Chautauqua County
JAMESTOWN SAVINGS AND LOAN ASSOCIATION
 115 East Fourth Street

[Organized under Law of 1914. Commenced business 1923]

STANFORD F. JONES, *Pres.-Treas.*

BARRY L. BENSON, *Exec. V.P.-Secy.*

DIRECTORS

Stanford F. Jones
 John A. Peterson
 George H. Dawson

C. Donald Haglund
 C. Kenneth Johnson
 Merle A. Johnson

Barry L. Benson
 B. Rodney Lind
 Jack Scalise

BRANCH

Westfield

ASSETS

First mortgage loans	\$7,337,615
Other loans	100,963
Cash on hand and in banks	300,571
U.S. Government bonds	513,700
Shares in Federal Home Loan Bank	66,700
Office Building Account	193,958
Furniture and Fixtures	25,102
Other assets	89,734
Total assets	<u><u>\$8,628,343</u></u>

LIABILITIES

Free shares (including dividends)	\$7,974,746
Mortgagors' payments in anticipation of taxes and insurance	59,039
Loans in process	36,040
Other liabilities	36,216
Surplus account and federal insurance reserve	339,293
Undivided profits	162,614
Reserves	20,395
Total liabilities, surplus and reserves	<u><u>\$8,628,343</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 791; other members, 3,884; total 4,675. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4% per cent; on other shares, 4% and 5 per cent. Mortgage loans made during year: number, 100; amount, \$1,375,909.

[Organized under Law of 1914. Commenced business 1924]

DIRECTORS

Allen H. Pulsifer
Arthur D. Chamberlain

First mortgage loans	\$4,188,344
Other loans	118,661
Cash on hand and in banks	199,130
U.S. Government bonds	349,623
Shares in Federal Home Loan Bank	43,200
Office Building Account	83,549
Furniture and Fixtures	19,310
Other assets	64,019
Total assets	\$5,065,836

Free shares (including dividends)	\$4,537,006
Borrowed money	100,000
Mortgagors' payments in anticipation of taxes and insurance	44,774
Loans in process	95,515
Other liabilities	14,962
Surplus account and federal insurance reserve	226,850
Undivided profits	46,729
Total liabilities, surplus and reserves	\$5,065,836

Members borrowing on mortgage, 477; other members, 2,139; total 2,616. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year; number, 53; amount, \$642,930.

KINGSTON – Ulster County
SAVINGS AND LOAN ASSOCIATION OF KINGSTON
 267 Wall Street

[Organized under Law of 1887. Commenced business 1892]

ALFRED D. RONDER, *President* H. VAN WYCK DARROW, *Exec. Vice-Pres.*
 SAMUEL D. SCUDDER, Jr., *Secretary*

DIRECTORS

Alfred D. Ronder
 Arthur H. Wicks
 N. Jansen Fowler
 Edward M. Huben
 Walter R. Seaman

Robert L. Carnright
 Chauncey M. Lane
 Sam'l D. Scudder, Jr.
 Beatrice H. Wadlin

J. Ellis Briggs
 Albert C. Flanagan
 Gilbert A. Schline
 George J. Silkworth
 Robert A. McCaig

BRANCHES

Town of Ulster

Saugerties

Highland

ASSETS

First mortgage loans	\$31,643,295
Real estate sold on contract	22,471
Other loans	892,387
Cash on hand and in banks	844,052
U.S. Government bonds	1,646,630
Other bond investments	1,213,238
Shares in Federal Home Loan Bank	348,600
Office Building Account	479,951
Furniture and Fixtures	62,181
Other assets	351,120
Total assets	\$37,503,925

LIABILITIES

Free shares (including dividends)	\$33,822,288
Borrowed money	75,000
Mortgagors' payments in anticipation of taxes and insurance	758,609
Loans in process	147,976
Other liabilities	199,673
Surplus account and federal insurance reserve	1,699,000
Undivided profits	472,000
Reserves	329,379
Total liabilities, surplus and reserves	\$37,503,925

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 3,200; other members, 14,233; total 17,433. Annual dividend rate: on savings shares, 4½ per cent; on other shares 4½ and 5½ per cent. Mortgage loans made during year: number, 286; amount, \$4,406,946.

LITTLE FALLS – Herkimer County
**LITTLE FALLS BUILDING, SAVINGS AND LOAN
 ASSOCIATION**
 11 North Ann Street

[Organized under Law of 1910. Commenced business 1913]

GORDON D. LITTLE, *President*

WILLIAM R. HAMILTON, *Treasurer*

ARNOLD R. BLUMBERG, *Secretary*

DIRECTORS

Gordon D. Little
 Frank G. Mendl
 Richard L. Rasch
 Harry W. Snyder

Arnold R. Blumberg
 William R. Hamilton
 W. Edmund Sullivan
 Jacob Muhl, Jr.

D.J. Champion
 Harry B. Suits
 Harvey A. Mills
 Kenneth C. Waldvogel

ASSETS

First mortgage loans	\$787,952
Other loans	14,181
Cash on hand and in banks	18,042
U.S. Government bonds	105,000
Other assets	2,838
Total assets	<u>\$928,013</u>

LIABILITIES

Free shares (including dividends)	\$768,753
Other liabilities	140
Surplus account	42,672
Undivided profits	112,008
Reserves	4,440
Total liabilities, surplus and reserves	<u>\$928,013</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 146; other members, 378; total 524. Annual dividend rate: on savings shares, 4 per cent. Mortgage loans made during year: number, 23; amount, \$211,900.

MASSENA – St. Lawrence County
MASSENA SAVINGS AND LOAN ASSOCIATION
 33 Main Street

[Organized under Law of 1914. Commenced business 1925]

W.H. CHITTENDEN, *Pres. & Secy.*

ARTHUR L. TRACY, *Vice-Pres. & Treas.*

DIRECTORS

W.H. Chittenden
 Ralph M. Johns

Dwight L. Mayne
 Thomas A. Rickard
 Arthur L. Tracy

Seward E. Hanmer
 Charles F. Smith

ASSETS

First mortgage loans	\$5,755,540
Real estate sold on contract	15,426
Other loans	251,152
Cash on hand and in banks	99,975
U.S. Government bonds	1,809,033
Other bond investments	434,815
Shares in Federal Home Loan Bank	85,700
Furniture and Fixtures	267
Other Assets	59,466
	<hr/>
Total assets	<u>\$8,511,374</u>

LIABILITIES

Free shares (including dividends)	\$7,562,430
Mortgagors' payments in anticipation of taxes and insurance	30,534
Loans in process	20,112
Other liabilities	42,718
Surplus account and federal insurance reserve	565,900
Undivided profits	162,212
Reserves	127,468
	<hr/>
Total liabilities, surplus and reserves	<u>\$8,511,374</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 902; other members, 2,588; total 3,490. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 119; amount, \$1,065,455.

MECHANICVILLE – Saratoga County
**MECHANICVILLE CO-OPERATIVE SAVINGS AND LOAN
 ASSOCIATION**
 211 Park Avenue

[Organized under Law of 1894. Commenced business 1905]

SENATTE K. OSTRANDER, *President*

S. HOWARD PHILLIPS, *Vice-Pres.-Secy.*

DIRECTORS

Senatte K. Ostrander
 Olin J. Salmon
 Joseph A. Zurlo
 John J. Hayner

John W. Lynd
 Arthur H. Vinett
 S. Howard Phillips
 Salvadore Russo

Harry W. Clements
 Philip Madeiros
 Thomas D. Nolan
 Joseph Silverman

ASSETS

First mortgage loans	\$7,090,823
Real estate sold on contract	12,036
Other loans	695,818
Cash on hand and in banks	592,348
U.S. Government bonds	222,491
Shares in Federal Home Loan Bank	74,000
Real estate owned and Real Estate Mortgagee in Possession	32,448
Office Building Account	101,907
Furniture and Fixtures	36,626
Other assets	77,707
Total assets	<u><u>\$8,936,204</u></u>

LIABILITIES

Free shares (including dividends)	\$7,777,965
Mortgagors' payments in anticipation of taxes and insurance	121,052
Loans in process	138,615
Other liabilities	55,128
Surplus account and federal insurance reserve	547,819
Undivided profits	295,625
Total liabilities, surplus and reverses	<u><u>\$8,936,204</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 966; other members, 7,079; total 8,045. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 103; amount, \$1,336,350.

MEDINA — Orleans County
MEDINA SAVINGS AND LOAN ASSOCIATION
 119 Park Avenue

[Organized under Law of 1851. Commenced business 1888]

LAVERNE G. EHRENREICH, *President*

WILLIAM P. FELTZ, *Secretary-Treasurer*

DIRECTORS

Clyde E. Walters
 Edsel W. Grinnell

Donald W. Acer
 Charles R. Slack
 Henry G. Pollard

Laverne G. Ehrenreich
 Robert E. Waters

ASSETS

First mortgage loans	\$2,965,881
Other loans	117,985
Cash on hand and in banks	109,897
U.S. Government bonds	189,843
Other bond investments	126,862
Shares in Federal Home Loan Bank	41,600
Office Building Account	44,841
Furniture and Fixtures	10,106
Other assets	259,896
Total assets	<u><u>\$3,866,911</u></u>

LIABILITIES

Free shares (including dividends)	\$3,395,354
Mortgagors' payments in anticipation of taxes and insurance	10,398
Other liabilities	27,850
Surplus account and federal insurance reserve	180,597
Undivided profits	240,712
Reserves	12,000
Total liabilities, surplus and reserves	<u><u>\$3,866,911</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 515; other members, 1,545; total 2,060. Annual dividend rate: on instalment shares 4½ and 5 per cent; on savings shares 4 per cent; on other shares, 4 and 5 per cent. Mortgage loans made during year: number, 61; amount, \$521,295.

MERRICK — Nassau County
ROOSEVELT SAVINGS AND LOAN ASSOCIATION
 1696 Merrick Road

[Organized under Law of 1914. Commenced business 1923]

LOUIS J. ARGONDIZZO, *President* JERRY O. HAVRANEK, Jr., *Exec. Vice-Pres.*
 EDWARD J. SHERON, *Secy-Treas.*

DIRECTORS

Louis J. Argondizzo
 Peter P. Peterson

Anthony L. Nieli
 Anthony J. Nieli
 Edward Caputo

Harold F. Strohson
 Harry W. Smith

BRANCH

Roosevelt

ASSETS

First mortgage loans	\$20,420,822
Other loans	594,445
Cash on hand and in banks	404,591
U.S. Government bonds	869,287
Shares in Federal Home Loan Bank	183,000
Office Building Account	39,420
Furniture and Fixtures	45,530
Other assets	287,950
	<hr/>
Total assets	\$22,845,045
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends)	\$19,049,148
Borrowed money	1,850,000
Mortgagors' payments in anticipation of taxes and insurance	721,209
Other liabilities	131,948
Surplus account and federal insurance reserve	1,032,000
Undivided profits	60,740
	<hr/>
Total liabilities, surplus and reserves	\$22,845,045
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,281; other members, 10,181; total 11,462. Annual dividend rate: on savings shares, 4% per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 119; amount, \$3,309,200.

MIDDLEPORT – Niagara County
MIDDLEPORT SAVINGS AND LOAN ASSOCIATION
 15 Main Street

[Organized under Law of 1914. Commenced business 1922]

CLIFFORD A. McDONALD, *President* EDWARD PHILLIPS, *Treasurer*
 WILLIAM C. SHAW, *Secretary*

DIRECTORS

Clifford A. McDonald	Paul H. Seaman	L. Stephen Freeman
LaVerne Miller	Joe R. Willard	Edward Phillips
William C. Shaw	Kermit A. Webber	Everett Albone

ASSETS

First mortgage loans	\$839,135
Other loans	106,811
Cash on hand and in banks	229,223
U.S. Government bonds	6,300
Other bond investments	18,948
Shares in other associations	35,000
Furniture and Fixtures	1,346
Other assets	1,200
	<u>\$1,237,963</u>
Total assets	<u>\$1,237,963</u>

LIABILITIES

Free shares (including dividends)	\$1,116,708
Loans in process	8,269
Other liabilities	749
Surplus account	37,465
Undivided profits	60,369
Reserves	14,403
	<u>\$1,237,963</u>
Total liabilities, surplus and reserves	<u>\$1,237,963</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 170; other members, 673; total 843. Annual dividend rate: on instalment shares, 5 and 5-1/8 per cent; on savings shares, 4-5/8 and 5 per cent; on other shares, 5 and 5-1/4 per cent. Mortgage loans made during year: number, 22; amount, \$163,550.

MONROE – Orange County
ORANGE COUNTY SAVINGS AND LOAN ASSOCIATION
 11 Stage Road

[Organized under Law of 1851. Commenced business 1890]

WILLIAM C. ROGERS, *President*

PERCY E. HALL, *Secretary-Treasurer*

DIRECTORS

William C. Rogers
 W. Kenneth Strebel
 James C. Seaman

Roy T. Elston
 Percy E. Hall
 Howard V. Stiles
 Albert J. Wolf

Robert A. Schoonover
 Lawrence Stage
 Frank A. Stevens

BRANCH

Central Valley

ASSETS

First mortgage loans	\$5,213,505
Real estate sold on contract	62,762
Other loans	121,341
Cash on hand and in banks	273,720
U.S. Government bonds	159,093
Shares in Federal Home Loan Bank	71,500
Real estate owned and Real Estate Mortgagee in Possession	13,544
Office Building Account	58,515
Furniture and Fixtures	8,803
Other assets	59,750
Total assets	<u><u>\$6,042,533</u></u>

LIABILITIES

Free shares (including dividends)	\$5,426,412
Mortgagors' payments in anticipation of taxes and insurance	76,346
Loans in process	76,604
Other liabilities	5,180
Surplus account and federal insurance reserve	366,200
Undivided profits	91,791
Total liabilities, surplus and reserves	<u><u>\$6,042,533</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 692; other members, 3,209; total 3,901. Annual dividend rate: on instalment shares, 4¼ per cent; on savings shares, 4¾ per cent; on other shares, 4¾ and 5 per cent. Mortgage loans made during year: number, 71; amount, \$841,800.

MOUNT VERNON — Westchester County

MOUNT VERNON SAVINGS AND LOAN ASSOCIATION

40 East First Street

[Organized under Law of 1851, Commenced business 1887]

WALTER E. MOORE, *President*LLOYD E. SMITH, *Secretary*JAMES S. FENTON, *Vice-Pres.***DIRECTORS**

William D. Chapman, *Chm.*
 Lloyd M. Sanford
 James S. Fenton
 Nicholas J. Cafaro

Thomas A. Brown
 Cornelius J. Carmody
 George H. McKee, Jr.

Francis D. Healy
 W. Roebling Vogeley
 Walter E. Moore
 Sanford D. Mosher

BRANCH

Eastchester

ASSETS

First mortgage loans	\$22,331,206
Other loans	600,660
Cash on hand and in banks	760,341
U.S. Government bonds	774,101
Other bond investments	500,000
Shares in other associations	10,000
Shares in Federal Home Loan Bank	249,100
Office Building Account	202,824
Furniture and Fixtures	55,034
Other assets	256,005
Total assets	<u>\$25,739,271</u>

LIABILITIES

Free shares (including dividends)	\$23,021,481
Mortgagors' payments in anticipation of taxes and insurance	776,143
Loans in process	29,003
Other liabilities	176,421
Surplus account and federal insurance reserve	1,480,104
Undivided profits	256,119
Total liabilities, surplus and reserves	<u>\$25,739,271</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,804; other members, 9,193; total 10,997. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 per cent on other shares, 5 per cent. Mortgage loans made during year: number, 142; amount, \$3,445,316.

NANUET – Rockland County
NANUET SAVINGS AND LOAN ASSOCIATION
 41 South Middletown Road

[Organized under Law of 1914. Commenced business 1923]

FRED J. BRAUN, *President*

HELEN EVANS, *Secretary*

ANTHONY C. STEFAN, *Treas.*

DIRECTORS

Fred J. Braun
 Gerhard A. Kramer
 Donald F. Liebert

Walter E. Gesner
 Francis Ferretti
 John A. Stefan

Anthony C. Stefan
 F. Gordon Coyle
 Philip J. Frohling, Jr.

ASSETS

First mortgage loans	\$4,811,142
Other loans	146,819
Cash on hand and in banks	253,861
U.S. Government bonds	271,412
Shares in Federal Home Loan Bank	42,500
Office Building Account	36,446
Furniture and Fixtures	5,338
Other assets	73,460
Total assets	<u>\$5,640,978</u>

LIABILITIES

Free shares (including dividends)	\$5,214,547
Borrowed money	50,000
Mortgagors' payments in anticipation of taxes and insurance	69,624
Loans in process	17,291
Other liabilities	18,986
Surplus account and federal insurance reserve	176,435
Undivided profits	90,000
Reserves	4,095
Total liabilities, surplus and reserves	<u>\$5,640,978</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 382; other members, 2,230; total 2,612. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4¼ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 29; amount, \$623,927.

NEWBURGH – Orange County
THE SAVINGS AND LOAN ASSOCIATION OF
NEWBURGH, N.Y.
47 Grand Street

[Organized under Law of 1851. Commenced business 1886]

JOHN J. FOGARTY, *President*

MARGERY A. TRUEX, Exec. Vice-President

JOSEPH P. MONIHAN, *Secretary*

DIRECTORS

John J. Fogarty
Jerome G. Ward
LeGrand W. Pellett

William Costa
Roy P. Curtis
Maynard M. Davidson

Kenneth O. Patterson
Joseph P. Monihan
Francis A. MacWilliams

ASSETS

First mortgage loans	\$12,708,188
Real estate sold on contract	87,084
Other loans	288,202
Cash on hand and in banks	290,639
U.S. Government bonds	880,975
Other bond investments	73,500
Commercial Paper and Purchased Certificates of Deposits	298,106
Shares in Federal Home Loan Bank	181,700
Real estate owned and Real Estate Mortgagee in Possession	27,117
Office Building Account	92,942
Furniture and Fixtures	10,273
Other assets	104,347
Total assets	\$15,043,073

LIABILITIES

Free shares (including dividends)	\$13,123,626
Mortgagors' payments in anticipation of taxes and insurance	73,882
Loans in process	148,739
Other liabilities	170,614
Surplus account and federal insurance reserve	1,021,989
Undivided profits	504,223
Total liabilities, surplus and reserves	\$15,043,073

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,569; other members, 4,691; total 6,260. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5½ per cent. Mortgage loans made during year: number, 193; amount, \$2497,122.

NEW YORK CITY — Borough of Bronx
NORTH NEW YORK SAVINGS AND LOAN ASSOCIATION
 210 East 188th Street

[Organized under Law of 1851. Commenced business 1888]

EDYTHA EVANCIE MARCH, *President*

EUGENE G. SCHULZ, *Secretary*

A.A. RESCIGNO, *Treasurer*

DIRECTORS

Edytha Evancie March
 Melvin A. Blauvelt
 Robert Gottlieb
 Eugene G. Schulz, Jr.

Amos B. Miller
 Kurt O. Gronau
 George A. Hammel

William E. Boyland
 J. Frederick Schmidt
 John T. Satriale
 James O'Malley, Jr.

BRANCHES

Bronx

White Plains

ASSETS

First mortgage loans	\$67,596,948
Other loans	504,273
Cash on hand and in banks	1,083,031
U.S. Government bonds	3,427,741
Other bond investments	1,315,928
Shares in Federal Home Loan Bank	600,000
Real estate owned and Real Estate Mortgage in Possession	164,745
Office Building Account	310,859
Furniture and Fixtures	85,895
Other assets	824,723
Total assets	<u><u>\$75,914,143</u></u>

LIABILITIES

Free shares (including dividends)	\$68,313,729
Borrowed money	967,000
Mortgagors' payments in anticipation of taxes and insurance	1,097,467
Loans in process	68,501
Other liabilities	1,249,236
Surplus account and federal insurance reserve	3,680,420
Undivided profits	537,790
Total liabilities, surplus and reserves	<u><u>\$75,914,143</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 4,844; other members, 21,051; total 25,895.
 Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 631; amount, \$12,289,788.

NEW YORK CITY – Borough of Bronx

THE TREMONT SAVINGS AND LOAN ASSOCIATION

3445 Jerome Avenue

[Organized under Law of 1851, Commenced business 1884]

CHARLES A. BUCKLEY, JR., *President*EUGENE V. O'BRIEN, *Vice-Pres. & Secy.*MARGRET MENTRASTI, *Treasurer***DIRECTORS**

Charles A. Buckley, Jr.
Joseph W. Schmidt, Sr.
Eugene V. O'Brien
Martin O. Buckley
Donald J. Foxe

Samuel L. Becker
Patrick R. O'Connor
Samuel J. Kisseloff
A. Paul Toschi
Arnold A. Arbeit

Harry H. Lipsig
Benjamin F. Nolan
Eugene A. Rusciano
Martin S. Berger
Irwin R. Gilsten

BRANCHES

Bronx (2)

ASSETS

First mortgage loans	\$57,807,749
Other loans	2,746,512
Cash on hand and in banks	1,755,262
U.S. Government bonds	1,679,634
Other bond investments	1,072,580
Shares in Federal Home Loan Bank	428,800
Real estate owned and Real Estate Mortgagee in Possession	125,266
Office Building Account	189,105
Furniture and Fixtures	51,455
Other assets	923,644
Total assets	\$66,780,007

LIABILITIES

Free shares (including dividends)	\$57,367,319
Borrowed money	2,200,000
Mortgagors' payments in anticipation of taxes and insurance	918,796
Loans in process	435,803
Other liabilities	1,479,868
Surplus account and federal insurance reserve	3,641,565
Undivided profits	519,583
Reserves	217,073
Total liabilities, surplus and reserves	\$66,780,007

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 3,644; other members, 23,854; total 27,498.
Annual dividend rate: on instalment shares, 5¼ per cent; on savings shares,
4½ on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number,
607; amount, \$11,010,750.

NEW YORK CITY — Borough of Brooklyn
ATLANTIC SAVINGS AND LOAN ASSOCIATION
 175 Remsen Street

[Organized under Law of 1887. Commenced business 1888.
 Recognized under Law of 1892]

LEONARD D. O'BRIEN, *President*

JAMES A. O'NEILL, *Vice-President*

PETER A. BYRNE, *Treasurer*

DIRECTORS

Thomas M. Brennan
 William H. Midwinter
 William F. Donovan

John J. McDermott
 John J. O'Hare
 Leonard D. O'Brien

Timothy J. Keyes
 Richard C. Hamilton
 John A. Maher, Jr.

ASSETS

First mortgage loans	\$17,307,502
Other loans	85,460
Cash on hand and in banks	82,452
U.S. Government bonds	890,544
Shares in other associations	20,000
Shares in Federal Home Loan Bank	176,800
Real estate owned and Real Estate Mortgagee in Possession	41,109
Office Building Account	3,830
Furniture and Fixtures	9,576
Other assets	226,699
Total assets	<u><u>\$18,843,972</u></u>

LIABILITIES

Free shares (including dividends)	\$16,827,193
Borrowed money	100,000
Mortgagors' payments in anticipation of taxes and insurance	382,574
Other liabilities	108,957
Surplus account and federal insurance reserve	1,139,789
Undivided profits	284,870
Reserves	589
Total liabilities, surplus and reserves	<u><u>\$18,843,972</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,570; other members, 4,552; total 6,122.
 Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 66; amount, \$1,266,250.

[Organized under Law of 1894. Commenced business 1900]

CHESTER S. RYBICKI, *Treasurer*

CHESTER J. LEWANDOWSKI, Secretary

Casimir Mlotowski
Felix Poplawski
Theodore C. Lipinski

Chester J. Lewandowski
Martin Weglicki

Edmund J. Wilowski
Stanisław H. Brzustowicz
Florian Kaczmarek

First mortgage loans	\$16,307,409
Other loans	13,156
Cash on hand and in banks	520,633
U.S. Government bonds	2,070,714
Other bond investments	1,895,587
Shares in other associations	14,000
Shares in Federal Home Loan Bank	207,200
Office Building Account	16,207
Furniture and Fixtures	7,657
Other assets	188,162
Total assets	\$21,240,725

Free shares (including dividends)	\$18,883,678
Mortgagors' payments in anticipation of taxes and insurance	311,172
Other liabilities	47,773
Surplus account and federal insurance reserve	731,895
Undivided profits	905,162
Reserves	361,045
Total liabilities, surplus and reserves	\$21,240,725

Members borrowing on mortgage, 1,571; other members, 6,711; total 8,282. Annual dividend rate: on instalment shares, 5% per cent; on savings shares, 5 per cent. Mortgage loans made during year: number, 148; amount, \$2,913,400.

[Organized under Law of 1851. Commenced business 1887]

DIRECTORS

Bruno Kasler
Howard M. Minor
William T. Conklin

First mortgage loans	\$19,947,941
Other loans	235,192
Cash on hand and in banks	346,867
U.S. Government bonds	1,221,407
Shares in other associations	20,000
Commercial Paper and Purchased Certificates of Deposits	99,640
Shares in Federal Home Loan Bank	218,100
Office Building Account	140,858
Furniture and Fixtures	44,643
Other assets	238,697
Total assets	\$22,513,345

Free shares (including dividends)	\$19,997,052
Mortgagors' payments in anticipation of taxes and insurance	344,655
Loans in process	190,302
Other liabilities	264,742
Surplus account and federal insurance reserve	1,548,594
Undivided profits	168,000
Total liabilities, surplus and reserves	\$22,513,345

Members borrowing on mortgage, 1,546; other members, 7,388; total 8,934. Annual dividend rate: on savings shares, 4½ per cent; on other shares, 5 and 5½ per cent. Mortgage loans made during year: number, 163; amount, \$2,761,886.

NEW YORK CITY – Borough of Brooklyn
LIBERTY SAVINGS AND LOAN ASSOCIATION
 186 Montague Street

[Organized under Law of 1851. Commenced business 1888]

WALTER E. KELLE, *President*

EDWARD W. KELLE, *Vice-Pres.*

SALVATORE G. FURINO, *Treasurer-Secy.*

DIRECTORS

Walter E. Kelle
 Nunzio D'Addona
 Edward W. Kelle

James V. Mangano
 John G. Drumm

Pierre J. Sherry
 Clifford C. Walter
 George L. Clark

ASSETS

First mortgage loans	\$5,446,772
Other loans	100,549
Cash on hand and in banks	62,238
U.S. Government bonds	293,934
Shares in other associations	30,000
Shares in Federal Home Loan Bank	45,200
Real estate owned and Real Estate Mortgagee in Possession	19,366
Office Building Account	19,333
Furniture and Fixtures	17,624
Other assets	51,324
Total assets	\$6,086,340

LIABILITIES

Free shares (including dividends)	\$4,949,222
Borrowed money	180,000
Mortgagors' payments in anticipation of taxes and insurance	127,194
Loans in process	45,902
Other liabilities	440,847
Surplus account and federal insurance reserve	320,584
Undivided profits	22,591
Total liabilities, surplus and reserves	\$6,086,340

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 359; other members, 2,307; total 2,666. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 24; amount, \$594,500.

NEW YORK CITY — Borough of Brooklyn
NASSAU SAVINGS AND LOAN ASSOCIATION
 2815 Atlantic Avenue

[Organized under Law of 1851. Commenced business 1889]

EDWARD J. POWER, *President*

ALEXANDER J. BELFI, *V.P.-Compt.*

JOHN A. MCCARTHY, *Vice-Pres.-Treas.*

DIRECTORS

Edward J. Power
 Willard J. Davies
 Alexander J. Belfi
 Edward McLoughlin
 Charles P. Eschmann

Frank A. Baerenklau
 W. Harry Lister
 Dalton C. Stapleton
 F. Walcott Williamson
 Walter B. Frame

Wallace S. Karutz
 Alfred J. Ball
 Salvatore A. Milone
 Russell C. Sherman
 Aaron B. Cohen

BRANCHES

Mineola
 Rockville Centre

Glen Cove
 Village of the Branch

ASSETS

First mortgage loans	\$88,277,501
Other loans	1,506,596
Cash on hand and in banks	944,468
U.S. Government bonds	5,003,872
Other bond investments	160,000
Shares in Federal Home Loan Bank	790,600
Office Building Account	920,740
Furniture and Fixtures	135,826
Other assets	917,069
Total assets	<u><u>\$98,656,672</u></u>

LIABILITIES

Free shares (including dividends)	\$85,118,652
Borrowed money	4,080,000
Mortgagors' payments in anticipation of taxes and insurance	1,203,450
Loans in process	1,104,404
Other liabilities	774,016
Surplus account and federal insurance reserve	4,956,137
Undivided profits	1,420,013
Total liabilities, surplus and reserves	<u><u>\$98,656,672</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 4,857; other members, 32,424; total 37,281.
 Annual dividend rate: on instalment shares, 5¼ per cent; on savings shares,
 4¼ per cent; on other shares, 4¼ and 5¼ per cent. Mortgage loans made
 during year: number, 391; amount, \$12,169,879.

NEW YORK CITY -- Borough of Brooklyn
TERRACE SAVINGS AND LOAN ASSOCIATION
 1600 Avenue M

[Organized under Law of 1894. Commenced business 1895]

ADAM W. SEACRIST, *President*

SAMUEL COOLICK, *Treasurer*

MARINA COSENTINO, *Secretary*

DIRECTORS

Adam W. Seacrist
 Edmund Girardin
 Alfred J. Maguire
 Raymond M. Calamari

George M. Morgenstern
 Robert M. Rossiter
 Edward F. Kelleher

James F. Twohy
 Samuel Coolick
 James E. Fox
 Michael F. Quinn

ASSETS

First mortgage loans	\$15,098,932
Other loans	257,735
Cash on hand and in banks	337,701
U.S. Government bonds	784,742
Other bond investments	135,717
Shares in Federal Home Loan Bank	150,300
Office Building Account	238,640
Furniture and Fixtures	10,142
Other assets	268,997
Total assets	<u>\$17,282,906</u>

LIABILITIES

Free shares (including dividends)	\$16,104,629
Mortgagors' payments in anticipation of taxes and insurance	311,463
Other liabilities	45,107
Surplus account and federal insurance reserve	779,243
Undivided profits	42,464
Total liabilities, surplus and reserves	<u>\$17,282,906</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,272; other members, 6,827; total 8,099. Annual dividend rate: on savings shares, 4% per cent; on other shares, 4% per cent, Mortgage loans made during year: number, 34; amount, \$642,372.

NEW YORK CITY – Borough of Manhattan
AMERICAN SAVINGS AND LOAN ASSOCIATION
 420-422 Park Avenue South

[Organized under Law of 1887, Commenced business 1888.
 Reorganized under Law of 1894]

SIMON S. KATZ, *President*

DOROTHEA R. PAPE, *V.P.-Secy.-Treas.*

DIRECTORS

Simon S. Katz
 Karl E. Blomberg
 William H. Eberwein

Jerome W. Green
 Stanley T. Davison

Marcel Gribbons
 Raphael E. Marchand
 Irving M. Anik

ASSETS

First mortgage loans	\$21,869,491
Real estate sold on contract	332,500
Other loans	282,971
Cash on hand and in banks	473,486
U.S. Government bonds	659,828
Other bond investments	199,000
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds)	17,000
Shares in Federal Home Loan Bank	251,200
Real estate owned and Real Estate Mortgagee in Possession	336,168
Office Building Account	291,433
Furniture and Fixtures	42,788
Other assets	240,520
Total assets	<u>\$24,996,385</u>

LIABILITIES

Free shares (including dividends)	\$19,976,721
Borrowed money	2,500,000
Mortgagors' payments in anticipation of taxes and insurance	560,041
Loans in process	82,783
Other liabilities	46,061
Surplus account and federal insurance reserve	1,478,352
Undivided profits	352,427
Total liabilities, surplus and reserves	<u>\$24,996,385</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,587; other members, 10,373; total 11,960. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 111; amount, \$1,821,635.

NEW YORK CITY – Borough of Manhattan
EDISON SAVINGS AND LOAN ASSOCIATION
 129 East 14th Street

[Organized under Law of 1909. Commenced business 1912]

LAWRENCE O. LANGERFELD, *President* FREDERICK J. RICHTER, *Vice-Pres.*
 ROBERT L. FAIR, *Secretary & Treasurer*

DIRECTORS

Lawrence O. Langerfeld
 John M. Keegan
 Frederick J. Richter
 Michael J. Merkin

John J. Niemann
 Edward L. Marsine
 Bernard E. Gallagher

John P. McLoughlin
 William H. Reinmuller
 Alexander L. Butt
 William J. Curley, Jr.

BRANCHES

Queens (2)

ASSETS

First mortgage loans	\$112,068,913
Real estate sold on contract	337,500
Other loans	1,727,273
Cash on hand and in banks	366,215
U.S. Government bonds	7,661,299
Other bond investments	999,333
Shares in Federal Home Loan Bank	1,108,300
Real estate owned and Real Estate Mortgagee in Possession	2,000
Office Building Account	94,961
Furniture and Fixtures	50,402
Other assets	1,382,416
Total assets	<u>\$125,798,612</u>

LIABILITIES

Free shares (including dividends)	\$111,498,894
Borrowed money	3,084,000
Mortgagors' payments in anticipation of taxes and insurance	1,326,336
Loans in process	264,002
Other liabilities	841,889
Surplus account and federal insurance reserve	6,715,874
Undivided profits	2,062,617
Reserves	5,000
Total liabilities, surplus and reserves	<u>\$125,798,612</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 8,935; other members, 35,399; total 44,334.
 Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 531; amount, \$9,814,942.

NEW YORK CITY – Borough of Manhattan
RURAL SAVINGS AND LOAN ASSOCIATION
 475 Fifth Avenue

[Organized under Law of 1914. Commenced business 1914]

FREDERICK GUMINICK, *President*

HOWARD J. GOLDFINGER, *Treasurer*

GEORGE MYERS, *Secretary*

DIRECTORS

Martin Gottlieb
 Nathaniel Gosberg

Frederick Guminick
 George Myers
 Mitchel Rothbard

Frank Lillo
 J. Jennings Mahran

ASSETS

First mortgage loans	\$2,051,204
Other loans	21,448
Cash on hand and in banks	73,950
U.S. Government bonds	150,000
Shares in other associations	10,000
Furniture and Fixtures	4,629
Other assets	22,111
Total assets	<u>\$2,333,342</u>

LIABILITIES

Free shares (including dividends)	\$1,931,705
Mortgagors' payments in anticipation of taxes and insurance	76,838
Other liabilities	9,126
Surplus account	197,856
Undivided profits	117,817
Total liabilities, surplus and reserves	<u>\$2,333,342</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 320; other members, 725; total 1,045. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent.
 Mortgage loans made during year: number, 28, amount, \$634,200.

NEW YORK CITY — Borough of Manhattan
YORKVILLE SAVINGS AND LOAN ASSOCIATION
 1640-42 Second Avenue

[Organized under Law of 1910. Commenced business 1913]

STEPHEN WAGNER, *President*

WARREN H. YOUNG, *Exec. Vice-Pres. & Secy.*
 FRANK WAGNER, *Treasurer*

DIRECTORS

Stephen Wagner
 Warren H. Young
 Joseph M. Creamer
 John P. Hall, Jr.

Josephine A. Wagner, *Chm.*
 George Wagner
 Anthony M. Salvati
 Allan Borghard

Walter H. Bruning
 Michael Borth
 S. Charles Savona
 Thomas J. Canning

ASSETS

First mortgage loans	\$23,973,368
Other loans	100,266
Cash on hand and in banks	741,099
U.S. Government bonds	873,988
Other bond investments	275,203
Shares in Federal Home Loan Bank	239,800
Office Building Account	272,701
Furniture and Fixtures	18,507
Other assets	301,682
Total assets	\$26,796,614

LIABILITIES

Free shares (including dividends)	\$23,455,113
Borrowed money	150,000
Mortgagors' payments in anticipation of taxes and insurance	588,393
Loans in process	56,406
Other liabilities	164,389
Surplus account and federal insurance reserve	1,707,094
Undivided profits	398,921
Reserves	276,298
Total liabilities, surplus and reserves	\$26,796,614

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,171; other members, 7,859; total 10,030.
 Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent.
 Mortgage loans made during year: number, 172; amount, \$3,440,422.

NEW YORK CITY — Borough of Queens
CENTRAL QUEENS SAVINGS AND LOAN ASSOCIATION
 86-22 Broadway, Elmhurst

[Organized under Law of 1914, Commenced business 1956]

EDWARD SHARF, *President*

ROBERT J. PAPE, *Exec. Vice-Pres.*

PRUDENCE C. GARCIA, *Vice-Pres.-Treasurer*

DIRECTORS

Edward Sharf
 Lester Holtzman
 John J. Renehan
 David Gimpel
 Thomas J. Mackell

Edward De Leo
 D. Vincent Tuohy
 Philip Olan
 Maurice G. O'Connell
 Timothy Daly

N. Anthony Equale
 Lawrence Rose
 Walter J. Schneider
 Arthur H. Granieri
 Herbert Rosenthal

BRANCHES

Queens (2)

ASSETS

First mortgage loans	\$32,946,942
Other loans	272,942
Cash on hand and in banks	580,653
U.S. Government bonds	1,998,295
Shares in Federal Home Loan Bank	332,900
Real estate owned and Real Estate Mortgagee in Possession	43,462
Office Building Account	220,219
Furniture and Fixtures	82,734
Other assets	607,425
Total assets	<u>\$37,085,572</u>

LIABILITIES

Free shares (including dividends)	\$34,370,172
Mortgagors' payments in anticipation of taxes and insurance	764,041
Loans in process	277,682
Other liabilities	178,083
Surplus account and federal insurance reserve	1,202,956
Undivided profits	216,385
Reserves	76,253
Total liabilities, surplus and reserves	<u>\$37,085,572</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,729; other members, 17,758; total 19,487. Annual dividend rate: on instalment shares, 5¼ per cent; on savings shares, 4¼ per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 178; amount, \$5,538,231.

NEW YORK CITY — Borough of Queens
CITY SAVINGS AND LOAN ASSOCIATION
 168-42 Hillside Avenue, Jamaica

[Organized under Law of 1851. Commenced business 1886]

SIDNEY G. ROSENBERG, *President* ORRIE R. CUMMINGS, *Vice-President*
 MARTIN L. TUHNA, *Treas. & Comptroller*

DIRECTORS

Sidney G. Rosenberg
 Stephen J. DeVoe, Jr.
 Kalman Klein

William J. Burke
 Alfred F. Lowett
 William Adam Schulz

Joseph C. Lembo
 Russell C. Treiber
 Edward J. McCadden

BRANCHES

Queens (2)

ASSETS

First mortgage loans	\$72,161,117
Real estate sold on contract	160,234
Other loans	488,761
Cash on hand and in banks	643,769
U.S. Government bonds	3,572,185
Shares in Federal Home Loan Bank	729,200
Real estate owned and Real Estate Mortgagee in Possession	503,109
Office Building Account	489,585
Furniture and Fixtures	107,328
Other assets	1,194,704
Total assets	<u>\$80,049,992</u>

LIABILITIES

Free shares (including dividends)	\$61,539,330
Borrowed money	11,400,000
Mortgagors' payments in anticipation of taxes and insurance	1,378,144
Loans in process	564,012
Other liabilities	607,620
Surplus account and federal insurance reserve	4,407,764
Undivided profits	153,122
Total liabilities, surplus and reserves	<u>\$80,049,992</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 4,802; other members, 21,125; total 25,927. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 452; amount, \$10,948,800.

REPORT ON SAVINGS AND LOAN ASSOCIATIONS

NEW YORK CITY – Borough of Queens

COLUMBIA SAVINGS AND LOAN ASSOCIATION

93-22 Jamaica Ave., Woodhaven

[Organized under Law of 1851, Commenced business 1889]

WALTER I. LUNT, Jr., *President*

GEORGE S. WORGUL, *Vice-Pres. & Secy.*

CHARLES A. ZELENY, *Treasurer*

DIRECTORS

Walter I. Lunt, Jr.
Joseph Kump
Louis D. Schroeter, Jr.
Robert L. Koop

Joseph H. Sackett
Gregor J. Schaefer
Theodore Rubsamen

Theodore P. Koszalka
Allan B. Smith
Fred J. Pfeifer
Robert J. Webster

BRANCHES

Amyville

Queens (2)

ASSETS

First mortgage loans	\$173,015,858
Real estate sold on contract	16,740
Other loans	3,914,475
Cash on hand and in banks	1,241,280
U.S. Government bonds	11,461,571
Other bond investments	598,036
Shares in other associations	35,000
Shares in Federal Home Loan Bank	1,460,200
Office Building Account	727,721
Furniture and Fixtures	333,455
Other assets	2,078,285
Total assets	\$194,882,621

LIABILITIES

Free shares (including dividends)	\$174,177,645
Borrowed money	4,500,000
Mortgagors' payments in anticipation of taxes and insurance	2,680,872
Loans in process	800,265
Other liabilities	1,969,764
Surplus account and federal insurance reserve	8,708,882
Undivided profits	2,045,193
Total liabilities, surplus and reserves	\$194,882,621

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 10,841; other members, 49,475; total 60,316. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 1,143; amount, \$26,334,319.

NEW YORK CITY — Borough of Queens
CROSS-COUNTY SAVINGS AND LOAN ASSOCIATION
 80-10 Eliot Avenue, Elmhurst

[Organized under Law of 1851. Commenced business 1888]

MICHAEL COUSIN, *President*

BERNARD MIGLIO, *Treasurer*

JEANETTE CASALASPRO, *Secretary*

DIRECTORS

Michael Cousin
 Bernard Miglio

Benito Rish
 William J. Natale
 Joseph J. Orlando

Thomas Cousin
 Frank Principe

BRANCH

Brooklyn

ASSETS

First mortgage loans	\$7,274,083
Other loans	77,196
Cash on hand and in banks	178,149
U.S. Government bonds	259,606
Shares in other associations	1,500
Shares in Federal Home Loan Bank	50,300
Real estate owned and Real Estate Mortgagee in Possession	9,002
Office Building Account	92,419
Furniture and Fixtures	27,118
Other assets	109,235
Total assets	<u>\$8,078,608</u>

LIABILITIES

Free shares (including dividends)	\$7,384,538
Mortgagors' payments in anticipation of taxes and insurance	244,386
Loans in process	29,001
Other liabilities	27,244
Surplus account and federal insurance reserve	354,559
Undivided profits	38,880
Total liabilities, surplus and reserves	<u>\$8,078,608</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 518; other members, 4,447; total 4,965. Annual dividend rate: on savings shares 4½ per cent. on other shares, 5 per cent.
 Mortgage loans made during year: number, 72; amount, \$1,672,800.

NEW YORK CITY — Borough of Queens
JACKSON HEIGHTS SAVINGS AND LOAN ASSOCIATION
 83-20 Roosevelt Avenue, Jackson Heights

[Organized under Law of 1851. Commenced business 1888]

HAROLD WENDORFF, *President*

ROGER F. WRIGLEY, *Secretary-Vice Pres.*

WALTER E. KELLE, *Treasurer*

DIRECTORS

Harold Wendorff
 William C. Riley
 John W. Bjorkman

Fred Kaiser
 Walter E. Kelle
 H. Thomas Wendorff

William S. Hamer
 Richard J. Conroy, Jr.
 Raymond Kaiser

BRANCH

Queens

ASSETS

First mortgage loans	\$52,700,990
Real estate sold on contract	815,611
Other loans	272,311
Cash on hand and in banks	528,295
U.S. Government bonds	3,848,553
Other bond investments	698,437
Shares in other associations	20,000
Shares in Federal Home Loan Bank	510,300
Real estate owned and Real Estate Mortgagee in Possession	402,777
Office Building Account	115,346
Furniture and Fixtures	76,088
Other assets	730,498
Total assets	<u>\$60,719,206</u>

LIABILITIES

Fres shares (including dividends)	\$51,781,444
Borrowed money	3,200,000
Mortgagors' payments in anticipation of taxes and insurance	1,141,645
Loans in process	345,667
Other liabilities	360,103
Surplus account and federal insurance reserve	3,223,518
Undivided profits	666,829
Total liabilities, surplus and reserves	<u>\$60,719,206</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 3,321; other members, 17,640; total 20,961.
 Annual dividend rate: on instalment shares, 5 percent; on savings shares,
 4½ per cent; on other shares, 5 percent. Mortgage loans made during year:
 number, 265; amount, \$5,358,650.

NEW YORK CITY – Borough of Queens
**THE LONG ISLAND CITY SAVINGS AND LOAN
 ASSOCIATION**

37-08 and 37-10 Broadway, Long Island City

[Organized under Law of 1851. Commenced business 1887]

DONALD H. MACKENZIE, *President* CHARLES C. SPENCER, *Vice-Pres. & Treas.*
 FRANCIS G. NEWTON, *Vice Pres., Secretary*

DIRECTORS

Donald H. Mackenzie
 L.H. Pedersen

Jesse Brown
 Donald MacKay
 Renato M. Antolini

Henry E. Crawford, Jr.
 Francis H. Wemple

BRANCHES

Queens (2)

ASSETS

First mortgage loans	\$79,866,557
Other loans	656,278
Cash on hand and in banks	1,372,562
U.S. Government bonds	4,344,631
Other bond investments	4,960,822
Shares in Federal Home Loan Bank	749,400
Office Building Account	374,867
Furniture and Fixtures	56,639
Other assets	1,087,758
Total assets	<u>\$93,469,514</u>

LIABILITIES

Free shares (including dividends)	\$84,956,561
Mortgagors' payments in anticipation of taxes and insurance	1,439,608
Loans in process	150,172
Other liabilities	825,548
Surplus account and federal insurance reserve	4,529,775
Undivided profits	1,567,850
Total liabilities, surplus and reserves	<u>\$93,469,514</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 5,524; other members, 30,247; total 35,771. Annual dividend rate: on instalment shares 5 and 5.6 per cent; on savings shares, 4½ per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 433; amount, \$9,853,188.

NEW YORK CITY – Borough of Queens
SAVINGS AND LOAN ASSOCIATION OF RICHMOND HILL
 103-42 Lefferts Boulevard, Richmond Hill

[Organized under Law of 1914. Commenced business 1924]

ANTHONY TURZO, *President*

HERMAN S. HOFFMANN, *V.P.-Secy.*

FRANCIS J. DELLACAMERA, *Treasurer*

DIRECTORS

Hermann J. Frercks
 Sigurd Stenburg
 Leo F. Kearns

Bert C. Schaefer
 James W. Rhodius
 Anthony Turzo

Joseph Licitra
 Julius H. Metzler
 Clifford B. Campbell

ASSETS

First mortgage loans	\$19,927,314
Other loans	27,350
Cash on hand and in banks	519,423
U. S. Government bonds	1,211,928
Commercial Paper and Purchased Certificates of Deposits	220,367
Shares in Federal Home Loan Bank	177,500
Office Building Account	74,744
Furniture and Fixtures	9,054
Other assets	348,985
Total assets	<u><u>\$22,516,665</u></u>

LIABILITIES

Free shares (including dividends)	\$20,507,481
Mortgagors' payments in anticipation of taxes and insurance	318,454
Loans in process	19,240
Other liabilities	34,350
Surplus account and federal insurance reserve	1,254,990
Undivided profits	382,150
Total liabilities, surplus and reserves	<u><u>\$22,516,665</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,699; other members, 7,161; total 8,860. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4¼ per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 173 amount, \$2,387,660.

NEW YORK CITY – Borough of Queens
SUNNYSIDE SAVINGS AND LOAN ASSOCIATION
 42-25 Queens Boulevard, Sunnyside

[Organized under Law of 1914. Commenced business 1947]

JAMES M. CUNNINGHAM, *President*

VINCENT L. MADONNA, *Treasurer*

JOSEPH P. SLUSZKA, *Secretary*

DIRECTORS

Edward D. Lynch
 George W. Kelly

Allen E.R. Craig
 Henri X. Billharz
 Victor J. Fimia

James M. Cunningham
 Fred M. Roos

BRANCH

Queens

ASSETS

First mortgage loans	\$31,304,653
Other loans	183,483
Cash on hand and in banks	490,734
U. S. Government bonds	1,196,586
Other bond investments	699,382
Shares in Federal Home Loan Bank	281,700
Office Building Account	298,290
Furniture and Fixtures	40,883
Other assets	458,987
Total assets	<u><u>\$34,954,698</u></u>

LIABILITIES

Free shares (including dividends)	\$32,085,826
Mortgagors' payments in anticipation of taxes and insurance	473,136
Loans in process	318,250
Other liabilities	210,490
Surplus account and federal insurance reserve	1,604,291
Undivided profits	262,705
Total liabilities, surplus and reserves	<u><u>\$34,954,698</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,023; other members, 11,892; total 13,915. Annual dividend rate: on instalment shares, 5 percent; on savings shares, 4¼ per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 128; amount, \$4,121,300.

NEW YORK CITY – Borough of Queens

THE WHITESTONE SAVINGS & LOAN ASSOCIATION

153-17 Cross Island Parkway, Whitestone

[Organized under Law of 1887. Commenced business 1891.
Reincorporated under Law of 1894]AMBROSE P. GARDINER, *President*THOMAS G. LENNON, *Vice-Pres. & Secy.*GRACE B. PERRY, *Treasurer***DIRECTORS**Ambrose P. Gardiner
Oliver H. Trotman
Henry J. Vogel
Edwin G. HalloranWilliam J. Newbold
Laurence F. Collins
Donald F. O'BrienJames J. Malone
George J. Meade
Frank X. Kissane
Henry Dreyer, Sr.**BRANCHES**Great Neck
Queens**ASSETS**

First mortgage loans	\$97,006,505
Real estate sold on contract	677,882
Other loans	601,907
Cash on hand and in banks	793,375
U. S. Government bonds	7,079,683
Other bond investments	7,365,007
Shares in other associations	20,000
Shares in Federal Home Loan Bank	1,084,700
Real estate owned and Real Estate Mortgagee in Possession	86,638
Office Building Account	207,229
Furniture and Fixtures	71,146
Other assets	1,110,250
Total assets	<u>\$116,104,322</u>

LIABILITIES

Free shares (including dividends)	\$101,363,876
Borrowed money	2,600,000
Mortgagors' payments in anticipation of taxes and insurance	503,612
Loans in process	1,243,212
Other liabilities	1,022,725
Surplus account and federal insurance reserve	7,475,769
Undivided profits	1,895,128
Total liabilities, surplus and reserves	<u>\$116,104,322</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 7,236; other members, 38,164; total 45,400. Annual dividend rate: on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 636; amount, \$16,300,712.

NEW YORK CITY – Borough of Queens
WOODSIDE SAVINGS AND LOAN ASSOCIATION
 60-16-22 Woodside Avenue, Woodside

[Organized under Law of 1914. Commenced business 1919]

F. ALEXANDER FRANK, *President*

DONALD F. KOENIG, *Exec. Vice-Pres. & Secy.*

DIRECTORS

Donald F. Koenig
 Edward D. Sternat
 Howard J. Kraus

F. Alexander Frank
 Solomon Freirich
 Herbert G. Haupt

William Pearlstone
 Herbert P. Ostreicher
 Elroy D. Juber

BRANCHES

Queens

West Babylon

ASSETS

First mortgage loans	\$85,776,138
Other loans	867,309
Cash on hand and in banks	2,207,078
U. S. Government bonds	5,028,335
Commercial Paper and Purchased Certificates of Deposits	2,772,893
Shares in Federal Home Loan Bank	1,125,000
Real estate owned and Real Estate Mortgagee in Possession	1,648,761
Office Building Account	859,376
Furniture and Fixtures	219,184
Other assets	1,456,092
Total assets	<u><u>\$101,960,166</u></u>

LIABILITIES

Free shares (including dividends)	\$81,421,547
Borrowed money	12,300,000
Mortgagors' payments in anticipation of taxes and insurance	1,875,865
Loans in process	862,790
Other liabilities	426,510
Surplus account and federal insurance reserve	4,705,005
Undivided profits	238,294
Reserves	130,155
Total liabilities, surplus and reserves	<u><u>\$101,960,166</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 4,026; other members, 29,119; total 33,145. Annual dividend rate: on savings shares, 4 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 95; amount, \$8,014,444.

NEW YORK CITY – Borough of Richmond
**MUTUAL SAVINGS AND LOAN ASSOCIATION OF
 RICHMOND COUNTY**
 226 Richmond Avenue, Port Richmond, S.I.

[Organized under Law of 1909. Commenced business 1912]

LEON PRATNICKI, Jr., *Pres.*

EDWARD J. MARKOWSKI, *Vice-Pres. & Treas.*
 ISOBEL A. MISSALL, *Secretary*

DIRECTORS

Leon Pratnicki, Jr.
 Edward J. Markowski
 Arthur Schmidt

John A. Lukasik
 Stanley J. Kuman

Alex Zempoluch
 Stephen J. Ohalek
 William J. Mojecki

BRANCH

Richmond

ASSETS

First mortgage loans	\$12,361,406
Other loans	95,714
Cash on hand and in banks	293,344
U. S. Government bonds	691,630
Other bond investments	584,968
Commercial Paper and Purchased Certificates of Deposits	99,333
Shares in Federal Home Loan Bank	132,000
Office Building Account	48,059
Furniture and Fixtures	10,603
Other assets	135,033
Total assets	<u>\$14,452,090</u>

LIABILITIES

Free shares (including dividends)	\$12,747,976
Borrowed money	25,000
Mortgagors' payments in anticipation of Taxes and insurance	263,355
Loans in process	294,352
Other liabilities	52,627
Surplus account and federal insurance reserve	754,219
Undivided profits	314,561
Total liabilities, surplus and reserves	<u>\$14,452,090</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,096; other members, 5,880; total 6,976. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 88; amount, \$1,900,093.

NEW YORK CITY – Borough of Richmond
**NEW BRIGHTON-STATEN ISLAND SAVINGS AND
 LOAN ASSOCIATION**

1 Hyatt Street, New Brighton, S.I.

[Organized under Law of 1894. Commenced business 1900]

SAMUEL A. TURVEY, *President*

RITA M. VAN NAME, *Exec. Vice-President*

GUILFORD J. SHERER, *Secretary*

DIRECTORS

Samuel A. Turvey
 Harold I. Shakeshaft
 Frank J. Lynch, Jr.
 Richard J. Walsh

Andrew G. Clauson, Jr.
 Godfrey Carstens, Sr.
 Philip J. Brown
 Arthur O. Davidson

John A. Ward
 Joseph V. D'Agostino
 Albert V. Milnes
 James Whitford, Jr.

BRANCHES

Richmond (2)

ASSETS

First mortgage loans	\$31,541,195
Other loans	523,967
Cash on hand and in banks	516,617
U. S. Government bonds	1,723,812
Other bond investments	843,866
Shares in Federal Home Loan Bank	290,500
Office Building Account	181,180
Furniture and Fixtures	25,765
Other assets	414,287
Total assets	<u>\$36,061,189</u>

LIABILITIES

Free shares (including dividends)	\$31,993,093
Mortgagors' payments in anticipation of taxes and insurance	596,280
Loans in process	914,148
Other liabilities	122,438
Surplus account and federal insurance reserve	1,599,654
Undivided profits	520,223
Reserves	315,353
Total liabilities, surplus and reserves	<u>\$36,061,189</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,882; other members, 15,727; total 18,609. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5½ per cent. Mortgage loans made during year: number 223; amount, \$5,149,019.

NEW YORK CITY – Borough of Richmond
NORTHFIELD SAVINGS AND LOAN ASSOCIATION
 221 Richmond Avenue, Port Richmond, S.I.

[Organized under Law of 1851. Commenced business 1887]

JOSEPH HOLZKA, *President*

JOHN HAKLIK, *Exec. Vice-President*

MARION M. PIPER, *Secretary*

DIRECTORS

Joseph Holzka
 John Haklik
 Joseph J. Holzka

Walter L. Van Nostrand
 Joseph V. Pennino
 David D. Smith

Carlton H. Ettlinger
 James P. Ogden
 Kenneth W. Nelson

BRANCHES

Richmond (2)

ASSETS

First mortgage loans	\$32,817,698
Other loans	446,250
Cash on hand and in banks	517,750
U. S. Government bonds	2,587,125
Other bond investments	900,043
Shares in Federal Home Loan Bank	279,200
Office Building Account	131,070
Furniture and Fixtures	37,077
Other assets	381,677
Total assets	<u>\$38,097,890</u>

LIABILITIES

Free shares (including dividends)	\$34,216,177
Borrowed money	1,050,000
Mortgagors' payments in anticipation of taxes and insurance	478,240
Other liabilities	417,491
Surplus account and federal insurance reserve	1,730,030
Undivided profits	205,952
Total liabilities, surplus and reserves	<u>\$38,097,890</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,426; other members, 15,801; total 18,227. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 205; amount, \$4,840,400.

NEW YORK CITY – Borough of Richmond
PRUDENTIAL SAVINGS AND LOAN ASSOCIATION
 800 Forest Avenue, West New Brighton, S.I.

[Organized under Law of 1914. Commenced business 1916]

WILLIAM L. OLSEN, *President*

WILBUR H. STERNER, *Vice-Pres.-Treasurer*

DOROTHEA HERRMANN, *Secretary*

DIRECTORS

William L. Olsen
 Roscoe W. Conklin
 Lester A. Trautmann
 Walter Florkiewicz

Adam Antenucci
 Jeremiah A. Sullivan
 Harry B. Sterner, Jr. *Chm.*

Wilbur H. Sterner
 James E. Thomson
 Vincent Schnurr
 Theodore C. Halama

ASSETS

First mortgage loans	\$22,252,564
Other loans	588,551
Cash on hand and in banks	537,704
U. S. Government bonds	1,444,360
Shares in Federal Home Loan Bank	195,800
Office Building Account	94,456
Furniture and Fixtures	39,818
Other assets	256,168
Total assets	<u>\$25,409,421</u>

LIABILITIES

Free shares (including dividends)	\$22,873,890
Borrowed money	75,000
Loans in process	723,302
Other liabilities	185,780
Surplus account and federal insurance reserve	1,359,803
Undivided profits	191,646
Total liabilities, surplus and reserves	<u>\$25,409,421</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,869; other members, 11,930; total 13,799.
 Annual dividend rate: on savings shares, 4½ per cent; on other shares, 4½ and
 5½ per cent. Mortgage loans made during year: number, 237; amount, \$5,045,375.

NEW YORK CITY — Borough of Richmond
WESTERLEIGH SAVINGS AND LOAN ASSOCIATION
 832 Jewett Avenue, Westerleigh, S.I.

[Organized under Law of 1892. Commenced business 1893]

HERBERT G. WINSCH, *President* ROGER C. VAN NAME, *Exec. Vice-Pres.*
 LOUIS C. SCHULTES, *Secy.-Treasurer*

DIRECTORS

Herbert G. Winsch
 William J. Dillon
 Lysle C. Mosher

Robert C. Lawch
 Thomas A. Ryan
 Edward W. Thompson

Roger C. Van Name
 Fred C. Lahr
 Joseph Costa

BRANCH

Richmond

ASSETS

First mortgage loans	\$27,045,033
Other loans	198,615
Cash on hand and in banks	1,111,871
U. S. Government bonds	670,910
Commercial Paper and Purchased Certificates of Deposits	381,951
Shares in Federal Home Loan Bank	239,800
Office Building Account	402,470
Furniture and Fixtures	44,380
Other assets	380,642
Total assets	<u><u>\$30,475,672</u></u>

LIABILITIES

Free shares (including dividends)	\$27,081,206
Mortgagors' payments in anticipation of taxes and insurance	501,168
Loans in process	395,977
Other liabilities	170,179
Surplus account and federal insurance reserve	1,539,000
Undivided profits	787,022
Reserves	1,120
Total liabilities, surplus and reserves	<u><u>\$30,475,672</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,252; other members, 17,817; total 20,069. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5½ per cent. Mortgage loans made during year: number, 202; amount, \$4,562,975.

NIAGARA FALLS – Niagara County
**NIAGARA PERMANENT SAVINGS AND
 LOAN ASSOCIATION**
 311 Falls Street

[Organized under Law of 1851. Commenced business 1887]

L. BRUCE DENT, *President*

EUGENE M. CALNAN, *Treasurer*

DIRECTORS

L. Bruce Dent
 Charles P. Keller
 Hugh B. Chace, Jr.
 Cloyd W. Sowers

Charles F. Landel
 Carl H. Buri
 Theodore E. Dungey

John Wynes
 Percy W. Bash
 Gustave E. Krueger
 George J. Measer

BRANCHES

Lewiston

Lockport
 Niagara Falls

Williamsville

ASSETS

First mortgage loans	\$82,340,780
Real estate sold on contract	13,295
Other loans	2,145,296
Cash on hand and in banks	1,473,249
U. S. Government bonds	2,782,876
Other bond investments	8,650,132
Shares in Federal Home Loan Bank	1,030,100
Real estate owned and Real Estate Mortgagee in Possession	11,029
Office Building Account	431,319
Furniture and Fixtures	210,615
Other assets	1,011,678
Total assets	<u><u>\$100,100,369</u></u>

LIABILITIES

Free shares (including dividends)	\$87,207,658
Mortgagors' payments in anticipation of taxes and insurance	1,231,094
Loans in process	424,201
Other liabilities	586,971
Surplus account and federal insurance reserve	4,565,800
Undivided profits	5,833,069
Reserves	251,576
Total liabilities, surplus and reserves	<u><u>\$100,100,369</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 8,755; other members, 33,576; total 42,331. Annual dividend rate: on instalment shares, $5 \frac{1}{8}$ per cent; on savings shares, $4\frac{1}{4}$ and 5 per cent; on other shares, $4\frac{1}{4}$ and 5 per cent. Mortgage loans made during year: number, 747; amount, \$12,398,723.

NORWICH — Chenango County
THE CHENANGO SAVINGS AND LOAN ASSOCIATION
 18 South Broad Street

[Organized under Law of 1887. Commenced business 1888]

FREDERIC B. MIERS, *Pres.-Treas.*

JAMES W. HOGAN, *Secretary*

DIRECTORS

Frederic B. Miers
 Donald H. Burr
 J. William Kepner
 Donald W. Smith

Robert J. Fahy
 Theron J. Hurst
 Nelson H. Benedict
 Sterling F. Higley

Raymond B. Fernald
 Earl J. Elliott
 Robert E. Powers
 William H. Winans

ASSETS

First mortgage loans	\$6,779,876
Real estate sold on contract	43,283
Other loans	70,924
Cash on hand and in banks	211,519
U. S. Government bonds	194,902
Other bond investments	100,000
Shares in Federal Home Loan Bank	92,100
Office Building Account	86,174
Furniture and Fixtures	55,699
Other assets	12,906
Total assets	<u>\$7,647,383</u>

LIABILITIES

Free shares (including dividends)	\$7,085,871
Other liabilities	14,493
Surplus account	533,000
Undivided profits	14,019
Total liabilities, surplus and reserves	<u>\$7,647,383</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,669; other members, 3,589; total 5,258. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4½ per cent; on other shares, 4¼ and 5 per cent. Mortgage loans made during year: number, 114; amount, \$1,244,525.

NYACK — Rockland County
NYACK SAVINGS AND LOAN ASSOCIATION
 21-23 North Broadway

[Organized under Law of 1887. Commenced business 1888]

EARLE F. CRUM, *President*

DONALD L. TRAVIS, *Treasurer*

NED A. BESSO, *Vice-Pres.*

DIRECTORS

George W. Renc
 Daniel T. Brucker
 Donald L. Travis

Earle F. Crum
 Ralph E. Johnson
 Ned A. Besso

Anthony J. Ciancimino
 Edward J. Gilhuley, Jr.
 Harold T. Holliday

ASSETS

First mortgage loans	\$15,913,944
Other loans	840,614
Cash on hand and in banks	214,498
U. S. Government bonds	999,060
Shares in Federal Home Loan Bank	164,100
Office Building Account	440,647
Furniture and Fixtures	2,880
Other assets	188,270
Total assets	<u><u>\$18,764,013</u></u>

LIABILITIES

Free shares (including dividends)	\$16,652,159
Borrowed money	400,000
Mortgagors' payments in anticipation of taxes and insurance	172,456
Loans in process	105,481
Other liabilities	61,392
Surplus account and federal insurance reserve	880,073
Undivided profits	492,452
Total liabilities, surplus and reserves	<u><u>\$18,764,013</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,405; other members, 6,241; total 7,646. Annual dividend rate: on instalments shares, 4½ per cent; on savings shares, 4% per cent; on other shares, 4½ and 5% per cent. Mortgage loans made during year: number, 132; amount, \$2,461,100.

OCEANSIDE — Nassau County
UNITED SAVINGS AND LOAN ASSOCIATION
 2951 Long Beach Road

[Organized under Law of 1914. Commenced business 1960]

SAMUEL GLUCK, *President*

HERBERT A. LEE, *Exec. Vice-President*

HERMAN SCHWARTZ, *Secretary*

DIRECTORS

Samuel Gluck
 F. Wright Donnelly
 Angelo Salvatore
 William W. Seiffert

Emil C. Janowski
 Daniel G. Freed
 Louis Sherman

Allen D. Frischer
 Herman Schwartz
 Irving Lerner
 Harold L. Haff

ASSETS

First mortgage loans	\$11,360,188
Real estate sold on contract	11,897
Other loans	528,359
Cash on hand and in banks	207,745
U. S. Government bonds	546,244
Other bond investments	150,966
Shares in Federal Home Loan Bank	115,200
Real estate owned and Real Estate Mortgagee in Possession	5,800
Office Building Account	151,986
Furniture and Fixtures	37,375
Other assets	189,265
Total assets	<u><u>\$13,305,025</u></u>

LIABILITIES

Free shares (including dividends)	\$12,669,808
Mortgagors' payments in anticipation of taxes and insurance	141,645
Loans in process	10,502
Other liabilities	123,784
Surplus account and federal insurance reserve	316,745
Undivided profits	34,093
Reserves	8,448
Total liabilities, surplus and reserves	<u><u>\$13,305,025</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 772; other members, 7,675; total 8,447. Annual dividend rate: on savings shares, 4% and 5 per cent; on other shares, 4% and 5 per cent. Mortgage loans made during year: number, 78; amount, \$1,401,579.

OGDENSBURG — St. Lawrence County
OGDENSBURG SAVINGS AND LOAN ASSOCIATION
 202 Ford Street

[Organized under Law of 1851. Commenced business 1888]

EDWIN B. HULETT, *President*

RAYMOND GEARY, *Vice-President*

ROBERT E. WILSON, *Secretary*

DIRECTORS

Edwin B. Hulett
 Raymond Geary
 Paul A. Jones

Robert E. Wilson
 Alford C. Wells
 Carlton Bresett

Frederick F. McFadden
 Frederick J. Shurtleff
 John M. Langford

ASSETS

First mortgage loans	\$4,705,120
Real estate sold on contract	877
Other loans	249,860
Cash on hand and in banks	123,548
U. S. Government bonds	259,765
Shares in Federal Home Loan Bank	39,600
Office Building Account	54,272
Furniture and Fixtures	12,418
Other assets	61,249
Total assets	<u>\$5,506,709</u>

LIABILITIES

Free shares (including dividends)	\$5,189,182
Mortgagors' payments in anticipation of taxes and insurance	10,809
Loans in process	20,873
Other liabilities	59,385
Surplus account and federal insurance reserve	194,824
Undivided profits	31,636
Total liabilities, surplus and reserves	<u>\$5,506,709</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 678; other members, 2,500; total 3,178. Annual dividend rate: on savings shares, 4¼ per cent; on other shares, 4¾ and 5¼ per cent. Mortgage loans made during year: number, 119; amount, \$1,072,900.

OLEAN — Cattaraugus County

OLEAN SAVINGS AND LOAN ASSOCIATION

324 West State Street

[Organized under Law of 1851. Commenced business 1893]

HERBERT E. TODD, *President*ROBERT S. ADAMS, *Treasurer*J. MICHAEL SHANE, *Secretary*

DIRECTORS

Herbert E. Todd
 Thomas H. Quinn
 Berthel B. Voorhees
 J. Harold Weis

Howard K. Jaekle, Jr.
 Norwood K. Talbert
 J. Michael Shane

William M. Pelton
 Robert S. Adams
 Paul R. Jennings
 Bruce I. Bradley

ASSETS

First mortgage loans	\$2,963,666
Real estate sold on contract	9,021
Other loans	188,121
Cash on hand and in banks	37,344
U. S. Government bonds	176,510
Other bond investments	744,627
Commercial Paper and Purchased Certificates of Deposits	100,000
Shares in Federal Home Loan Bank	32,300
Real estate owned and Real Estate Mortgagee in Possession	11,748
Office Building Account	39,002
Furniture and Fixtures	4,299
Other assets	47,607
Total assets	<u>\$4,354,245</u>

LIABILITIES

Free shares (including dividends)	\$4,000,500
Mortgagors' payments in anticipation of taxes and insurance	48,928
Loans in process	12,326
Other liabilities	33,981
Surplus account and federal insurance reserve	197,700
Undivided profits	50,240
Reserves	10,570
Total liabilities, surplus and reserves	<u>\$4,354,245</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 368; other members, 2,173; total 2,541. Annual dividend rate: on savings shares, 4 per cent; on other shares, 5 and 5¼ per cent. Mortgage loans made during year: number, 21; amount, \$261,248.

ONEONTA — Otsego County
THE ONEONTA BUILDING AND LOAN ASSOCIATION
 54 Chestnut Street

[Organized under Law of 1851. Commenced business 1888]

DANFORTH D. BOLTON, *President* ROBERT G. BOLTON, *Vice-Pres., Secretary*
 LEONARD F. BURDICK, *Treas.*

DIRECTORS

Danforth D. Bolton
 Sheldon H. Close
 Ronald E. Rowley

Floyd B. Clark
 Harry J. Teetsel, Sr.

Axel Axhoj
 Joseph P. Molinari
 Robert G. Bolton

ASSETS

First mortgage loans	\$23,010,486
Other loans	493,678
Cash on hand and in banks	478,585
U. S. Government bonds	1,549,025
Other bond investments	1,500,639
Shares in Federal Home Loan Bank	212,200
Office Building Account	174,417
Furniture and Fixtures	44,672
Other assets	287,627
Total assets	<u>\$27,751,329</u>

LIABILITIES

Free shares (including dividends)	\$24,603,939
Mortgagors' payments in anticipation of taxes and insurance	347,423
Loans in process	131,748
Other liabilities	66,873
Surplus account and federal insurance reserve	1,556,150
Undivided profits	979,933
Reserves	65,263
Total liabilities, surplus and reserves	<u>\$27,751,329</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,550; other members, 7,195; total 9,745. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4% per cent; on other shares, 4% and 5 1/8 per cent. Mortgage loans made during year: number, 285; amount, \$3,816,493.

OSSINING -- Westchester County
**WESTCHESTER COUNTY SAVINGS AND LOAN
 ASSOCIATION**
 1 North Highland Avenue

[Organized under Law of 1914. Commenced business 1920]

MYRON V. ANTHONY, *President* ROBERT E. FATH, *Exec. Vice-President*
 EDWARD W. BRUNDAGE, *Treasurer*

DIRECTORS

Robert E. Fath
 Myron V. Anthony
 William R. Lewis

Harold W. Kipp
 Edward W. Brundage
 Charles Matthes

Howard Stone
 Guy L. Nicholls
 Edward N. Fath

ASSETS

First mortgage loans	\$8,855,560
Other loans	95,176
Cash on hand and in banks	207,946
U. S. Government bonds	429,873
Other bond investments	452,718
Shares in Federal Home Loan Bank	90,200
Office Building Account	49,044
Furniture and Fixtures	4,954
Other assets	102,692
Total assets	<u><u>\$10,288,163</u></u>

LIABILITIES

Free shares (including dividends)	\$9,236,518
Mortgagors' payments in anticipation of taxes and insurance	95,802
Loans in process	131,826
Other liabilities	38,069
Surplus account and federal insurance reserve	593,010
Undivided profits	192,938
Total liabilities, surplus and reserves	<u><u>\$10,288,163</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 796; other members, 2,188; total 2,984. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 79; amount, \$1,657,050.

OSWEGO – Oswego County
THE SECURITY BUILDING AND LOAN ASSOCIATION
 32-34 East Bridge Street

[Organized under Law of 1894. Commenced business 1899]

ALBERT E. GODDEN, *President*

JAMES M. PARKER, *Treasurer*

BERNARD V. CONVERSE, *Secy.*

DIRECTORS

Albert E. Godden
Leo A. MacSweeney

Thomas A. Cloutier
Fred A. Carey

Charles F. Davis
Anthony Sindoni

ASSETS

First mortgage loans	\$5,899,746
Other loans	181,837
Cash on hand and in banks	292,886
U. S. Government bonds	305,926
Shares in Federal Home Loan Bank	75,000
Office Building Account	182,547
Furniture and Fixtures	14,388
Other assets	61,435
Total assets	\$7,013,765

LIABILITIES

Free shares (including dividends)	\$6,376,254
Mortgagors' payments in anticipation of taxes and insurance	418
Loans in process	1,879
Other liabilities	26,337
Surplus account and federal insurance reserve	504,571
Undivided profits	95,291
Reserves	9,015
Total liabilities, surplus and reserves	\$7,013,765

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 843; other members, 2,821; total 3,664. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 54; amount, \$652,530.

PEARL RIVER — Rockland County
PEARL RIVER SAVINGS AND LOAN ASSOCIATION
 19 East Central Avenue

[Organized under Law of 1894. Commenced business 1899]

HERBERT LAWRENCE, *President* ALICE CASTELLI, *Treasurer*
 LUCILLE MANGAN, *Secretary*

DIRECTORS

Herbert Lawrence
 Marshall Rooney
 George W. Hadelor

Le Roy W. Van Zandt
 John Ramsay

Stanley Huested
 Joseph Beckerle
 Fred L. Holt, *Chm.*

ASSETS

First mortgage loans	\$14,549,018
Other loans	356,426
Cash on hand and in banks	712,127
U. S. Government bonds	1,039,581
Shares in Federal Home Loan Bank	140,700
Office Building Account	199,786
Furniture and Fixtures	3,710
Other assets	170,863
	<hr/>
Total assets	<u>\$17,172,211</u>

LIABILITIES

Free shares (including dividends)	\$15,124,408
Mortgagors' payments in anticipation of taxes and insurance	196,994
Loans in process	80,044
Other liabilities	27,157
Surplus account and federal insurance reserve	1,058,181
Undivided profits	685,427
	<hr/>
Total liabilities, surplus and reserves	<u>\$17,172,211</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,021; other members, 6,747; total 7,768. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 98; amount, \$2,154,350.

PORT JERVIS — Orange County
CO-OPERATIVE LOAN AND SAVINGS SOCIETY
 3-5-7 South Broome Street

[Organized under Law of 1851. Commenced business 1891]

JOEL O. WHITTEN, *President*

ETHEL K. HORNBECK, *Secretary-Treasurer*

DIRECTORS

Joel O. Whitten
 John E. Flynn
 Harold G. Case

Edwin Gillinder
 Sam Levin
 Edson F. Whitney
 Robert Bauman

Francis J. Murphy
 Clyde F. Stratton
 Ethel K. Hornbeck

ASSETS

First mortgage loans	\$7,163,036
Real estate sold on contract	26,657
Other loans	198,135
Cash on hand and in banks	227,689
U. S. Government bonds	610,867
Other bond investments	197,723
Shares in other associations	25,000
Shares in Federal Home Loan Bank	85,000
Real estate owned and Real Estate Mortgagee in Possession	39,906
Office Building Account	177,011
Furniture and Fixtures	10,542
Other assets	68,810
Total assets	<u><u>\$8,830,376</u></u>

LIABILITIES

Free shares (including dividends)	\$7,825,236
Loans in process	242,852
Other liabilities	21,493
Surplus account and federal insurance reserve	499,490
Undivided profits	127,041
Reserves	114,264
Total liabilities, surplus and reserves	<u><u>\$8,830,376</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,002; other members, 2,321; total 3,323. Annual dividend rate: on instalment shares, 4½ and 5 per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 117; amount, \$1,331,400.

PORT JERVIS – Orange County
PORT JERVIS SAVINGS AND LOAN ASSOCIATION,
NUMBER 1

Ball and Sussex Streets

[Organized under Law of 1851. Commenced business 1868]

NICK M. CAMPOREALE *President*

WINIFRED L. MCCOMBS, *Secy.-Treas.*

DIRECTORS

Nick M. Camporeale
 Sidney Sakofsky
 Gus Krauss

James L. MacAlla, *Chm.*
 William C. Marchant

John S. Innella
 Louis C. Horsman
 Samuel M. Cuddeback, Jr.

ASSETS

First mortgage loans	\$6,329,300
Real estate sold on contract	10,358
Other loans	196,595
Cash on hand and in banks	89,073
U. S. Government bonds	359,100
Shares in other associations	10,000
Shares in Federal Home Loan Bank	57,300
Real estate owned and Real Estate Mortgage in Possession	11,174
Office Building Account	31,600
Furniture and Fixtures	6,866
Other assets	92,678
Total assets	<u>\$7,194,044</u>

LIABILITIES

Free shares (including dividends)	\$6,031,166
Borrowed money	575,000
Mortgagors' payments in anticipation of taxes and insurance	72,593
Loans in process	120,011
Other liabilities	32,527
Surplus account and federal insurance reserve	302,000
Undivided profits	50,747
Reserves	10,000
Total liabilities, surplus and reserves	<u>\$7,194,044</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 639; other members, 2,063; total 2,702. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 121; amount, \$2,364,650.

PORT WASHINGTON – Nassau County
PORT WASHINGTON SAVINGS AND LOAN ASSOCIATION
 1000 Port Washington Boulevard

[Organized under Law of 1851. Commenced business 1891]

RONALD K. LAING, *President*

BERTRAM F. ALLEN, *Vice-Pres.*

ANNE R. NOON, *Secretary*

DIRECTORS

Charles Hyde Walker
 John S. Strockbine
 James J. Connern
 Betram B. Daiker

Bertram F. Allen
 John B. Jenkins
 George B. Muller

Ronald K. Laing
 Domenic J. Imbese
 Edward A. Pickett
 Herman Gohler

ASSETS

First mortgage loans	\$8,823,036
Other loans	107,245
Cash on hand and in banks	233,455
U. S. Government bonds	300,210
Commercial Paper and Purchased Certificates of Deposits	5,000
Shares in Federal Home Loan Bank	78,100
Office Building Account	206,422
Furniture and Fixtures	20,106
Other assets	107,467
Total assets	<u><u>\$9,881,041</u></u>

LIABILITIES

Free shares (including dividends)	\$8,478,189
Borrowed money	750,000
Mortgagors' payments in anticipation of taxes and insurance	150,171
Loans in process	29,003
Other liabilities	41,563
Surplus account and federal insurance reserve	423,909
Undivided profits	5,206
Reserves	3,000
Total liabilities, surplus and reserves	<u><u>\$9,881,041</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 560; other members, 3,120; total 3,680. Annual dividend rate: on instalment shares, 4% per cent; on savings shares, 4% per cent; on other shares, 4% and 5% per cent. Mortgage loans made during year: number, 50; amount, \$1,118,634.

POTSDAM – St. Lawrence County
THE POTSDAM SAVINGS AND LOAN ASSOCIATION
 31 Main Street

[Organized under Law of 1851. Commenced business 1890]

JOHN A. PHILLIPS, *Pres. & Secy.*

HAROLD N. CASSELMAN, *Vice-Pres. & Treas.*

DIRECTORS

John A. Phillips
 Verner M. Ingram
 Allen Mitchell

Arnold K. Fiske
 Donald F. McIntyre
 Harry I. VanNess, Jr.

Charles W. Snyder
 Roy C. Barstow
 Felix Shelly

ASSETS

First mortgage loans	\$7,291,016
Real estate sold on contract	86,235
Other loans	555,092
Cash on hand and in banks	386,147
U. S. Government bonds	298,087
Shares in Federal Home Loan Bank	90,200
Office Building Account	115,928
Furniture and Fixtures	12,775
Other assets	128,442
	<hr/>
Total assets	<u><u>\$8,963,922</u></u>

LIABILITIES

Free shares (including dividends)	\$8,118,371
Mortgagors' payments in anticipation of taxes and insurance	105,923
Loans in process	121,233
Other liabilities	78,552
Surplus account and federal insurance reserve	405,918
Undivided profits	129,577
Reserves	4,348
	<hr/>
Total liabilities, surplus and reserves	<u><u>\$8,963,922</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,300; other members, 4,254; total 5,554. Annual dividend rate: on instalment shares, 5¼ per cent; on savings shares, 4¼ per cent; on other shares, 4¼ and 5¼ per cent. Mortgage loans made during year: number, 92; amount, \$1,375,119.

POUGHKEEPSIE — Dutchess County
**FIRST SAVINGS AND LOAN ASSOCIATION OF
 POUGHKEEPSIE**
 20 Cannon Street

[Organized under Law of 1887. Commenced business 1888
 as The Home Co-Operative Savings and Loan Ass'n.]

NORMAN H. POLHEMUS, *President* LOUIS J. CHYPRE, *Vice-Pres.-Treas.*
 SHERMAN D. LEACH, *Secretary*

DIRECTORS

Norman H. Polhemus
 Thomas Shaker, Jr.
 Robert B. Van De Water
 Bernard Reifler

Frank V. Mylod
 A. Russell Heaton
 Richard A. Dwelley

Aaron Sobel
 H. Morris McComb
 Louis Voerman
 Clarence E.P. Crauer

BRANCH

Arlington

ASSETS

First mortgage loans	\$23,580,819
Real estate sold on contract	12,823
Other loans	417,897
Cash on hand and in banks	341,664
U. S. Government bonds	1,417,962
Other bond investments	507,635
Shares in other associations	10,000
Shares in Federal Home Loan Bank	234,500
Office Building Account	332,198
Furniture and Fixtures	42,304
Other assets	390,152
Total assets	<u>\$27,287,954</u>

LIABILITIES

Free shares (including dividends)	\$25,172,804
Borrowed money	375,000
Mortgagors' payments in anticipation of taxes and insurance	129,975
Loans in process	45,052
Other liabilities	51,269
Surplus account and federal insurance reserve	1,334,562
Undivided profits	179,292
Total liabilities, surplus and reserves	<u>\$27,287,954</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,021; other members, 6,545; total 8,566. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 155; amount, \$3,165,077.

ROCHESTER – Monroe County
COLUMBIA BANKING, SAVINGS AND LOAN ASSOCIATION
 31-35 Main Street East

[Organized under Law of 1851. Commenced business 1884]

R.W. VAN DEVENTER, *Pres.*

SAMUEL M. FISHER, *Vice-Pres.*

DIRECTORS

Philip M. Liebschutz
 Abelard Hitchcock
 Edward H. Carson
 Robert W. Van Deventer

Russell A. Jack
 Robert M. Markin
 Joseph A. Gioia

Robert Corbett
 Charles W. Sutton
 Charles C. Zutes
 Robert B. Pinckney

BRANCHES

Rochester (3)
 Greece (T)

Newark
 Lyons

Penn Yan
 Irondequoit

ASSETS

First mortgage loans	\$195,862,308
Other loans	1,858,825
Cash on hand and in banks	2,039,568
U. S. Government bonds	10,344,839
Other bond investments	5,323,469
Shares in other associations	20,000
Shares in Federal Home Loan Bank	1,513,200
Real estate owned and Real Estate Mortgage in Possession	238,633
Office Building Account	2,130,421
Furniture and Fixtures	903,253
Other assets	9,708,701
Total assets	<u>\$229,943,217</u>

LIABILITIES

Free shares (including dividends)	202,385,249
Borrowed money	7,650,000
Mortgagors' payments in anticipation of taxes and insurance	3,469,280
Loans in process	2,531,344
Other liabilities	2,813,869
Surplus account and federal insurance reserve	10,141,064
Undivided profits	952,411
Total liabilities, surplus and reserves	<u>\$229,943,217</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 13,202; other members, 68,936; total 82,138.
 Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 848; amount, \$25,433,827.

767

REPORT ON SAVINGS AND LOAN ASSOCIATIONS

ROCHESTER -- Monroe County
EASTMAN SAVINGS AND LOAN ASSOCIATION
 377 State Street

[Organized under Law of 1914. Commenced business 1921]

JAMES G. KILLIP, *President*ALBERT J. TERHAAR, *Exec. Vice-President*JAMES A. BURKHART, *Treasurer***DIRECTORS**

James G. Killip
 W.S. Robson
 J. Donald Fewster
 Norman F. Beach
 Thomas M. Bonnar

Wilbur O. Gundlach
 Nelson W. Spies
 Lee S. Gassler
 A. Dexter Johnson

Donald E. Snyder
 Ira C. Werle
 Fred S. Welsh
 Albert J. Terhaar
 Kenneth C. Ogden

BRANCHES

Rochester (3)

Greece (T)

Gates (T)

ASSETS

First mortgage loans	\$108,363,470
Other loans	10,395,424
Cash on hand and in banks	1,314,874
U. S. Government bonds	18,861,290
Shares in Federal Home Loan Bank	1,038,300
Furniture and Fixtures	63,193
Other assets	495,830
Total assets	<u><u>\$140,532,381</u></u>

LIABILITIES

Free shares (including dividends)	\$122,848,425
Mortgagors' payments in anticipation of taxes and insurance	3,019,471
Loans in process	178,840
Other liabilities	1,283,821
Surplus account	8,090,762
Undivided profits	2,576,140
Reserves	2,534,922
Total liabilities, surplus and reserves	<u><u>\$140,532,381</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 9,241; other members, 88,425; total 97,666. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 689; amount, \$11,147,693.

ROCHESTER – Monroe County
PINNACLE SAVINGS AND LOAN ASSOCIATION
812 Clinton Avenue South

[Organized under Law of 1851. Commenced business 1890]

JOHN J. CURRAN, *President*

JOSEPH A. MAEDER, *Treasurer*

GEORGE J. KNAPP, Jr., *Fin. Secretary*

DIRECTORS

Clayton F. Kaul, *Chm.*
Robert F. Simmons

John A. Taskett
Mathias J. Kuebel
Fred C. West

Joseph A. Maeder
John J. Curran

ASSETS

First mortgage loans	\$5,366,533
Other loans	73,454
Cash on hand and in banks	148,421
U. S. Government bonds	395,579
Office Building Account	8,167
Furniture and Fixtures	2,506
Other assets	106,303
Total assets	\$6,100,963

LIABILITIES

Free shares (including dividends)	\$5,571,191
Mortgagors' payments in anticipation of taxes and insurance	80,220
Loans in process	6,002
Other liabilities	9,947
Surplus account and federal insurance reserve	201,947
Undivided profits	231,746
Total liabilities, surplus and reserves	\$6,100,963

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 628; other members, 2,155; total 2,783. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 58; amount, \$836,900.

SCHENECTADY – Schenectady County
SCHENECTADY SAVINGS AND LOAN ASSOCIATION
 251-263 State Street

[Organized under Law of 1851. Commenced business 1889]

HAROLD ARMSTRONG, *President*

J. KENNETH WEMPLE, *Secretary*

STEWART A. VANDA, *Asst. Secretary*

DIRECTORS

Harold Armstrong
George J. Finster
John W. Van Laak, Jr.

Samuel M. Hesson
Bascom H. Caldwell, Jr.
James M. Blake
Edward S. Waters

Harold Boulton
Belmont M. Williams
John S. Irvine, Jr.

ASSETS

First mortgage loans	\$78,187,133
Real estate sold on contract	644
Other loans	2,849,769
Cash on hand and in banks	478,637
U. S. Government bonds	9,209,078
Other bond investments	5,814,665
Shares in Federal Home Loan Bank	830,300
Office Building Account	1,071,567
Furniture and Fixtures	82,603
Other assets	2,556,227
Total assets	\$101,080,623

LIABILITIES

Free shares (including dividends)	\$86,323,881
Borrowed money	3,625,000
Mortgagors' payments in anticipation of taxes and insurance	1,032,586
Loans in process	64,002
Other liabilities	1,426,128
Surplus account and federal insurance reserve	4,391,176
Undivided profits	2,507,670
Reserves	1,710,180
Total liabilities, surplus and reserves	\$101,080,623

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 8,042; other members, 22,769; total 30,811. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 885; amount, \$14,203,993.

SOLVAY — Onondaga County
GEDDES SAVINGS AND LOAN ASSOCIATION
 2208 West Genesee Street

[Organized under Law of 1914. Commenced business 1949]

HENRY L. BRESADOLA, *President*

EVA D. JAMES, *Treasurer*

ANGELO GARCIA, *Secretary*

DIRECTORS

Henry L. Bresadola
 Morris P. Fennelly, *Chm.*
 Eli Gingold

Daniel F. Mathews
 Frank E. Pozzi
 John De Spirito, Jr.

John Tarolli
 John Murphy
 Basil Valletta

ASSETS

First mortgage loans	\$15,504,164
Other loans	827,051
Cash on hand and in banks	134,612
U. S. Government bonds	842,975
Other bond investments	348,531
Shares in Federal Home Loan Bank	137,500
Office Building Account	26,465
Furniture and Fixtures	25,759
Other assets	219,516
Total assets	<u>\$18,066,573</u>

LIABILITIES

Free shares (including dividends)	\$16,195,333
Borrowed money	150,354
Mortgagors' payments in anticipation of taxes and insurance	231,249
Loans in process	109,267
Other liabilities	198,869
Surplus account and federal insurance reserve	952,381
Undivided profits	229,120
Total liabilities, surplus and reserves	<u>\$18,066,573</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,717; other members, 6507; total 8,224. Annual dividend rate: on savings shares, 4½ per cent; on other shares, 5¼ per cent. Mortgage loans made during year: number, 135; amount, \$1,875,789.

SPRING VALLEY — Rockland County
SPRING VALLEY SAVINGS AND LOAN ASSOCIATION
 9 North Main Street

[Organized under Law of 1887. Commenced business 1889 as The Co-operative
 Home Savings and Loan Association of Spring Valley, New York]

LaRUE C. Du VALL, *President*

FELICITAS E. VASSILAKOS, *Treasurer*

MARGARET I. JACOBY, *Secretary*

DIRECTORS

LaRue C. Du Vall
 Strother J. Murphy
 R. Warren Magrath

Nathan Kaplan
 Laurence Beckerle, Jr.
 Francis A. Miele

Anthony S. Milewski, Jr.
 John P. Peters
 Edmund H. Lawler

ASSETS

First mortgage loans	\$24,227,055
Other loans	536,895
Cash on hand and in banks	657,691
U. S. Government bonds	1,174,469
Shares in Federal Home Loan Bank	225,700
Office Building Account	216,311
Furniture and Fixtures	14,200
Other assets	328,271
Total assets	<u>\$27,380,592</u>

LIABILITIES

Free shares (including dividends)	\$23,262,798
Borrowed money	1,900,000
Loans in process	85,903
Other liabilities	83,590
Surplus account and federal insurance reserve	1,427,302
Undivided profits	580,699
Reserves	40,300
Total liabilities, surplus and reserves	<u>\$27,380,592</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,555; other members, 9,483; total 11,038. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4¼ per cent; on other shares, 4¼ and 5¼ per cent. Mortgage loans made during year: number, 135; amount, \$3,058,653.

SYRACUSE – Onondaga County
THE FAIR CITY SAVINGS AND LOAN ASSOCIATION
 134 East Genesee Street

[Organized under Law of 1894. Commenced business 1908]

ROBERT H. MOSES, *President*

NELSON C. HATCH, *Exec. Vice-President*

SHERMAN D. McNAIR, *Treasurer*

DIRECTORS

Robert H. Moses
 Thomas F. Delany
 Roger G. Moreland

Bernard J. Corbishley
 Robert E. Moses
 Frank J. Cashier
 Forrest H. Whitmeyer

Sherman D. McNair
 Ray J. Duke
 Robert D. Pietrafesa

ASSETS

First mortgage loans	\$15,336,012
Other loans	167,848
Cash on hand and in banks	135,792
U. S. Government bonds	798,966
Shares in Federal Home Loan Bank	175,000
Office Building Account	20,313
Furniture and Fixtures	31,493
Other assets	<u>171,157</u>
Total assets	<u>\$16,836,581</u>

LIABILITIES

Free shares (including dividends)	\$14,480,044
Borrowed money	800,000
Mortgagors' payments in anticipation of taxes and insurance	309,217
Loans in process	1,353
Other liabilities	30,502
Surplus account and federal insurance reserve	1,069,596
Undivided profits	<u>145,869</u>
Total liabilities, surplus and reserves	<u>\$16,836,581</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,494; other members, 3,517; total 5,011. Annual dividend rate: on instalment shares, 5% per cent; on savings shares, 4% per cent; on other shares, 4½ and 5% per cent. Mortgage loans made during year: number, 108; amount, \$1,842,150.

TARRYTOWN – Westchester County
**TARRYTOWN AND NORTH TARRYTOWN SAVINGS AND
 LOAN ASSOCIATION**
 25 North Broadway

[Organized under Law of 1851. Commenced business 1891]

ROLAND F. MARTIN, *President*

FRANK R. BUCKHOUT, *Secretary-Treasurer*

DIRECTORS

Roland F. Martin
 Frank R. Buckhout

John N. Logan
 James F. Johnston
 Ernest G. Allen

Walter Luberger
 William E. Neilson

ASSETS

First mortgage loans	\$11,207,466
Other loans	195,012
Cash on hand and in banks	426,458
U. S. Government bonds	550,095
Other bond investments	1,795,634
Shares in Federal Home Loan Bank	145,800
Office Building Account	28,978
Furniture and Fixtures	6,472
Other assets	99,455
	<hr/>
Total assets	\$14,455,370

LIABILITIES

Free shares (including dividends)	\$12,811,401
Mortgagors' payments in anticipation of taxes and insurance	167,780
Loans in process	92,003
Other liabilities	69,618
Surplus account	148,108
Federal insurance reserve	828,806
Undivided profits	337,654
	<hr/>
Total liabilities, surplus and reserves	\$14,455,370

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 881; other members, 3,011; total 3,892. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 and 5¼ per cent. Mortgage loans made during year: number, 60; amount, \$1,505,400.

TONAWANDA – Erie County
THE NIAGARA SAVINGS AND LOAN ASSOCIATION
OF TONAWANDA, N.Y.
 2 Main Street

[Organized under Law of 1851. Commenced business 1890]

ROBERT L. SMITH, *President*

JAMES A. SOLDWISCH, *Treasurer*

FRANCIS E. GRUEN, *Secretary*

DIRECTORS

Edward C. Gruen
 Joseph F. Less
 Frank W. Markovitz
 J. Warford Cramer

Franklin G. Zuckmaier
 Edward J. Krueger
 Robert M. Smith
 Eugene W.C. Thiele
 Robert L. Smith

Paul F. Peter
 Walter J. Wolf
 Francis E. Gruen
 John C. Kinzly

BRANCH
 North Tonawanda

ASSETS

First mortgage loans	\$28,716,306
Real estate sold on contract	123,838
Other loans	942,056
Cash on hand and in banks	222,835
U. S. Government bonds	1,702,996
Shares in other associations	45,000
Commercial Paper and Purchased Certificates of Deposits	200,015
Shares in Federal Home Loan Bank	388,400
Office Building Account	84,381
Furniture and Fixtures	20,500
Other assets	310,321
Total assets	<u><u>\$32,756,648</u></u>

LIABILITIES

Free shares (including dividends)	\$27,577,113
Borrowed money	500,000
Mortgagors' payments in anticipation of taxes and insurance	1,222,099
Loans in process	113,140
Other liabilities	60,835
Surplus account and federal insurance reserve	2,378,700
Undivided profits	904,761
Total liabilities, surplus and reserves	<u><u>\$32,756,648</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 3,563; other members, 8,503; total 12,066. Annual dividend rate: on instalment shares, 4½ and 5 per cent; on savings shares, 4½ and 5 per cent; on other shares, 4½ and 5½ per cent. Mortgage loans made during year: number, 196; amount, \$2,378,200.

TROY – Rensselaer County
THE PIONEER BUILDING-LOAN AND SAVINGS
ASSOCIATION OF TROY
 19-21 Second Street

[Organized under Law of 1851. Commenced business 1889]

ALLEN L. GILLET, *President*

PETER H. CAMPBELL, *Exec. Vice-Pres.*

EDWARD H. NASH, *Vice-Pres.-Treasurer*

DIRECTORS

Allen L. Gillett, *Chm.*
Isaac G. Flack
Robert S. Owens
Gordon M. Kilby

Peter H. Campbell
John B. Elgie, Jr.
Charles E. August

Lowell H. Bryce
Michael J. Gaynor
James S. Sage
Carl E. Martin

BRANCH

Latham

ASSETS

First mortgage loans	\$61,244,407
Real estate sold on contract	6,198
Other loans	1,341,107
Cash on hand and in banks	946,335
U. S. Government bonds	4,502,957
Other bond investments	6,788,130
Shares in Federal Home Loan Bank	705,900
Office Building Account	578,513
Furniture and Fixtures	189,582
Other assets	833,377
Total assets	\$77,136,506

LIABILITIES

Free shares (including dividends)	\$69,296,580
Mortgagors' payments in anticipation of taxes and insurance	1,402,686
Loans in process	259,307
Other liabilities	299,852
Surplus account and federal insurance reserve	4,909,941
Undivided profits	<u>968,140</u>
Total liabilities, surplus and reserves	\$77,136,506

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 5,334; other members, 17,477; total 22,811. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 502; amount, \$10,158,310.

TROY – Rensselaer County
TROY CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
 407 Grand Street

[Organized under Law of 1894. Commenced business 1897]

GEORGE B. REYNOLDS, *President* EARL R. CAIRNS, *Exec. Vice-Pres. & Secy.*
 JOHN W. STEBBINS, *Treasurer*

DIRECTORS

Earl R. Cairns
 Arthur F. Thorns
 James E. Gratten
 Arthur L. Collins

David T. Ball
 Kenneth B. Herrington
 John W. Stebbins

Stephen H. Sampson
 Giles P. Bennett
 Adrian O. Van Dervort
 George B. Reynolds

ASSETS

First mortgage loans	\$11,941,626
Other loans	305,133
Cash on hand and in banks	168,359
U. S. Government bonds	910,860
Other bond investments	349,875
Shares in Federal Home Loan Bank	149,900
Office Building Account	79,827
Furniture and Fixtures	21,890
Other assets	120,252
	<hr/>
Total assets	<u>\$14,047,722</u>

LIABILITIES

Free shares (including dividends)	\$12,755,436
Loans in process	92,802
Other liabilities	7,281
Surplus account and federal insurance reserve	929,567
Undivided profits	262,636
	<hr/>
Total liabilities, surplus and reserves	<u>\$14,047,722</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,701; other members, 3,884; total 5,585. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 136; amount, \$1,857,692.

TUCKAHOE – Westchester County
TUCKAHOE SAVINGS AND LOAN ASSOCIATION
 62 Main Street

[Organized under Law of 1851. Commenced business 1890]

GEORGE E. SMITH, *Pres.-Secy.*

VINCENT D. BELLEW, *Treasurer*

DIRECTORS

George E. Smith
 Herbert D. Lent, Jr.
 John A. Schelz

Donald L. Frazier
 Robert J. White

James P. Connors, Jr.
 Vincent D. Bellew
 Thomas W. Palmer

ASSETS

First mortgage loans	\$10,573,315
Other loans	192,080
Cash on hand and in banks	314,815
U. S. Government bonds	972,147
Shares in Federal Home Loan Bank	98,500
Office Building Account	9,838
Furniture and Fixtures	49
Other assets	116,423
Total assets	<u><u>\$12,277,167</u></u>

LIABILITIES

Free shares (including dividends)	\$11,058,976
Mortgagors' payments in anticipation of taxes and insurance	94,371
Loans in process	66,252
Other liabilities	30,470
Surplus account and federal insurance reserve	781,297
Undivided profits	215,335
Reserves	30,466
Total liabilities, surplus and reserves	<u><u>\$12,277,167</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 754; other members, 2,768; total 3,522. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 87; amount, \$1,801,088.

UTICA – Oneida County
THE HOMESTEAD SAVINGS AND LOAN ASSOCIATION
OF UTICA
 283 Genesee Street

[Organized under Law of 1851. Commenced business 1884]

RALPH H. DAVIES, Sr., *Chm. of Bd.*
EDWARD J. HALEY, *Secretary*

DIRECTORS

Ralph H. Davies, Sr.
Robert Groben
Lyle B. Reigler
Charles T. Lanigan

Sam J. Abend
F. Bernard King
John A. Ueltschi
George E. Carbonelli
Henry D. Morehouse

John C. Lynch
F. Caldwell Greene
Edward A. Ullrich
Robert E. Peach

BRANCHES

Utica

Rome

Waterville

ASSETS

First mortgage loans	\$55,352,278
Real estate sold on contract	43,510
Other loans	1,659,949
Cash on hand and in banks	863,581
U. S. Government bonds	3,104,849
Shares in Federal Home Loan Bank	607,000
Office Building Account	648,675
Furniture and Fixtures	94,905
Other assets	729,132
Total assets	\$63,103,879

LIABILITIES

Free shares (including dividends)	\$55,731,644
Borrowed money	2,037,500
Mortgagors' payments in anticipation of taxes and insurance	925,278
Loans in process	156,802
Other liabilities	546,819
Surplus account and federal insurance reserve	3,210,950
Undivided profits	427,423
Reserves	67,463
Total liabilities, surplus and reserves	\$63,103,879

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 5,289; other members, 21,372; total 26,661. Annual dividend rate: on instalment shares, 4½ per cent; on savings shares, 4½ per cent; on other shares, 4½ and 5½ per cent. Mortgage loans made during year: number, 391; amount, \$6,879,556.

VALATIE - Columbia County

THE VALATIE SAVINGS AND LOAN ASSOCIATION

14 William Street

[Organized under Law of 1914. Commenced business 1927]

LAWRENCE F. NOVAK, *President*MARTIN M. NOVAK, *Treasurer*SYLVESTER P. STROBEL, *Secretary***DIRECTORS**Lawrence F. Novak
John S. BulanMartin M. Novak
Earl C. Van Alstyne
Thomas J. Bell, Jr.Cleon A. Lindsay
Paul Patchin**ASSETS**

First mortgage loans	\$522,585
Other loans	60,504
Cash on hand and in banks	58,132
Furniture and Fixtures	93
Total assets	<u>\$641,314</u>

LIABILITIES

Free shares (including dividends)	\$604,676
Mortgagors' payments in anticipation of taxes and insurance	2,425
Other liabilities	31
Surplus account	13,189
Undivided profits	19,845
Reserves	1,148
Total liabilities, surplus and reserves	<u>\$641,314</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 62; other members, 289; total 351. Annual dividend rate: on instalment shares, 5 per cent; on savings shares 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 9; amount, \$103,800.

781

[Organized under Law of 1910. Commenced business 1913]

DIRECTORS

Richard S. Wooster
Robert L. Hayner
Harold H. Schultz
Wayne S. Raynsford

First mortgage loans	\$3,064,933
Real estate sold on contract	13,990
Other loans	132,919
Cash on hand and in banks	96,384
U. S. Government bonds	233,594
Other bond investments	5,000
Shares in Federal Home Loan Bank	28,500
Office Building Account	2,350
Furniture and Fixtures	4,274
Other assets	43,249
Total assets	\$3,625,193

Free shares (including dividends)	\$3,362,251
Mortgagors' payments in anticipation of taxes and insurance	41,262
Loans in process	8,002
Other liabilities	27,769
Surplus account and federal insurance reserve	165,065
Undivided profits	20,844
	<hr/>
Total liabilities, surplus and reserves	\$3,625,193

Members borrowing on mortgage, 377; other members, 2,678; total 3,055. Annual dividend rate: on savings shares, 4½ per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 32; amount, \$466,100.

WATERTOWN – Jefferson County
SAVINGS AND LOAN ASSOCIATION OF WATERTOWN
 400 Washington Street

[Organized under Law of 1851. Commenced business 1888]

ROBERT B. HOLCOMB, *Pres. & Treas.*

EDWARD F. PREVOST, *Exec. V.P. & Sec*

DIRECTORS

Robert B. Holcomb
 K. Robert Wisner

Howard M. Cleveland
 Kenneth E. Chapman
 Louis Saiff, Jr.

Gilbert J. Lyng
 Edward E. Cobb

ASSETS

First mortgage loans	\$11,840.5
Other loans	246,427
Cash on hand and in banks	436,523
U. S. Government bonds	437,828
Other bond investments	44,500
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds)	7,000
Shares in Federal Home Loan Bank	112,500
Office Building Account	184,390
Furniture and Fixtures	10,437
Other assets	206,346
Total assets	<u><u>\$13,526,466</u></u>

LIABILITIES

Free shares (including dividends)	\$12,565,633
Mortgagors' payments in anticipation of taxes and insurance	70,927
Loans in process	16,402
Other liabilities	118,816
Surplus account and federal insurance reserve	589,100
Undivided profits	135,603
Reserves	29,985
Total liabilities, surplus and reserves	<u><u>\$13,526,466</u></u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 1,242; other members, 3,485; total 4,727. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 91; amount, \$1,120,964.

WAVERLY – Tioga County
WAVERLY SAVINGS AND LOAN ASSOCIATION
 328 Broad Street

[Organized under Law of 1894. Commenced business 1902]

HAROLD C. WATROUS, *Pres.* PHILIP E. McEWEN, *Exec. Vice-Pres. & Secy.*
DONALD HANDRICK, *Treasurer*

DIRECTORS

Harold C. Watrous
James Henson
Jim Croft

Ronald L. Robinson
Donald Handrick
William H. Ransom, Jr.
William M. Donnelly

James L. Jewell
Philip E. McEwen
Sherman Allgeier

ASSETS

First mortgage loans	\$3,389,173
Real estate sold on contract	39,150
Other loans	341,315
Cash on hand and in banks	82,473
U. S. Government bonds	244,837
Shares in Federal Home Loan Bank	31,200
Office Building Account	10,745
Furniture and Fixtures	11,562
Other assets	42,898
Total assets	\$4,193,353

LIABILITIES

Free shares (including dividends)	\$3,720,178
Borrowed money	20,000
Mortgagors' payments in anticipation of taxes and insurance	2,354
Loans in process	99,594
Other liabilities	29,718
Surplus account and federal insurance reserve	226,500
Undivided profits	95,009
Total liabilities, surplus and reserves	\$4,193,353

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 526; other members, 2,987; total 3,513. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 per cent; on other shares, 4½ and 5¼ per cent. Mortgage loans made during year: number, 80; amount, \$71,150.

REPORT ON SAVINGS AND LOAN ASSOCIATIONS

WAYLAND — Steuben County
WAYLAND DIME SAVINGS AND LOAN ASSOCIATION
 10 South Main Street

[Organized under Law of 1851. Commenced business 1888]

WM. C. SHULTS, *President*

KENDALL C. BOWERS, *Secretary*

MARTIN KIMMEL, *Treasurer*

DIRECTORS

Wm. C. Shults
 Wm. Zielinski, Jr.

Gerlad Hemmer
 Martin Kimmel
 Gordon Conley

Kendall C. Bowers
 Robert G. Hitchcock

ASSETS

First mortgage loans	\$235,968
Cash on hand and in banks	11,743
Other assets	515
Total assets	<u>\$248,226</u>

LIABILITIES

Free shares (including dividends)	\$195,027
Other liabilities	4,777
Surplus account	21,919
Undivided profits	26,503
Total liabilities, surplus and reserves	<u>\$248,226</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 65; other members, 46; total 111. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 8; amount, \$48,400.

WHITEHALL – Washington County
**WHITEHALL CO-OPERATIVE SAVINGS AND LOAN
 ASSOCIATION**
 144 Main Street

[Organized under Law of 1910. Commenced business 1911]

FENWICK A. VANDERWERKER, *Pres.*

JOHN E. SHEEHY, *Secy.-Treas.*

DIRECTORS

Fenwick A. Vanderwerker
 Donald D. Yule

John E. Sheehy
 Harold E. Pray
 Benjamin F. Carpenter

Jerome E. Campbell
 Emilio R. Scott

ASSETS

First mortgage loans	\$268,053
Real estate sold on contract	541
Other loans	17,483
Cash on hand and in banks	12,732
U. S. Government bonds	16,500
Shares in other associations	500
Commercial Paper and Purchased Certificates of Deposits	20,000
	<hr/>
Total assets	\$335,809
	<hr/>

LIABILITIES

Free shares (including dividends)	\$287,453
Surplus account	28,200
Undivided profits	15,156
Reserves	5,000
	<hr/>
Total liabilities, surplus and reserves	\$335,809
	<hr/>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 89; other members, 302; total 391. Annual dividend rate: on instalment shares, 4 per cent; on other shares, 5 per cent. Mortgage loans made during year: number, 4; amount, \$22,400.

WHITESBORO — Oneida County

WHITESTOWN SAVINGS AND LOAN ASSOCIATION

101 Main Street

[Organized under Law of 1892, Commenced business 1893 as
The Homestead Aid Association of Whitestown, N.Y.]

JAMES D. PHILLIPS, *President*PAUL T. RAHN, *Secretary-Treasurer***DIRECTORS**

James D. Phillips
Paul T. Rahn

Edward J. Soper
Lawrence F. Hagan
William R. Britt

John H. Selbach
George W. Eberley

ASSETS

First mortgage loans	\$5,313,940
Other loans	192,461
Cash on hand and in banks	202,494
U. S. Government bonds	257,095
Shares in other associations	10,000
Shares in Federal Home Loan Bank	53,000
Office Building Account	2,550
Furniture and Fixtures	856
Other assets	61,564
Total assets	\$6,093,960

LIABILITIES

Free shares (including dividends)	\$5,289,438
Borrowed money	100,000
Mortgagors' payments in anticipation of taxes and insurance	64,110
Loans in process	89,464
Other liabilities	44,537
Surplus account and federal insurance reserve	432,690
Undivided profits	64,816
Reserves	8,905
Total liabilities, surplus and reserves	\$6,093,960

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 740; other members, 2,174; total 2,914. Annual dividend rate: on instalment shares, $4\frac{1}{2}$ per cent; on savings shares, $4\frac{1}{2}$ per cent; on other shares, $4\frac{1}{2}$ and $5\frac{1}{2}$ per cent. Mortgage loans made during year: number, 92; amount, \$1,118,200.

YONKERS — Westchester County
THE YONKERS SAVINGS AND LOAN ASSOCIATION
 1 and 3 Manor House Square

[Organized under Law of 1851. Commenced business 1888]

FRANK W. DILLER, *President*

ALBERT D. D'ANNA, *Secy.-Treas.*

DIRECTORS

Frank W. Diller
 Herbert G. Martin
 Maurice A. Capobianco

Charles F. Moody
 Nathaniel J. Feinberg
 Earle T. Mac Hardy

Frank C. Angelilli
 Charles de Napoli
 John S. Kulacz

ASSETS

First mortgage loans	\$36,760,016
Other loans	520,970
Cash on hand and in banks	1,986,259
U. S. Government bonds	1,248,742
Shares in Federal Home Loan Bank	375,000
Office Building Account	23,250
Furniture and Fixtures	15,978
Other assets	416,065
Total assets	<u>\$41,346,280</u>

LIABILITIES

Free shares (including dividends)	\$36,160,824
Borrowed money	700,000
Mortgagors' payments in anticipation of taxes and insurance	617,743
Loans in process	215,152
Other liabilities	185,127
Surplus account and federal insurance reserve	2,863,834
Undivided profits	603,600
Total liabilities, surplus and reserves	<u>\$41,346,280</u>

MISCELLANEOUS INFORMATION

Members borrowing on mortgage, 2,672; other members, 11,419; total 14,091. Annual dividend rate: on instalment shares, 5¼ per cent; on savings shares, 4¾ per cent; on other shares, 4¾ and 5¼ per cent. Mortgage loans made during year: number, 186; amount, \$4,236,200.

S T A T E M E N T S
showing the
Condition of Investment Companies Operating under
the Laws of this State
on
December 31, 1969

789

REPORT ON INVESTMENT COMPANIES

NEW YORK CITY — Borough of Manhattan

BANKERS COMMERCIAL CORPORATION

[529 Fifth Avenue; organized 1937]

DONALD SPEER, *President*J. A. CONWAY, *Vice-President*

DIRECTORS

J. A. Conway
Donald SpeerJohn W. Donielson
W. F. Robinson
J. P. PearsallA. C. Walker, Jr.
B. C. Reynolds

ASSETS

Obligations of States and political subdivisions	\$2,000
Other assets	<u>13,300,689</u>
Total Assets	<u>\$13,302,689</u>

LIABILITIES AND CAPITAL ACCOUNTS

Due to parent corporation, branches, agents or subsidiaries	4,188,666
Other liabilities	<u>29,213</u>
Capital accounts:	
Capital stock	2,197,500
Surplus fund	2,567,973
Undivided profits	<u>4,319,337</u>
Total liabilities and capital accounts	<u>\$13,302,689</u>

NEW YORK CITY – Borough of Manhattan
EUROPEAN-AMERICAN BANKING CORPORATION

[52 Wall Street; organized 1950]

JEAN CATTIER, *Chm. of Bd.*

PAUL VERHAGEN, *President*

DIRECTORS

J. Barge
 John E. T. English
 Bradford A. Warner
 Andre C. Jacques
 E. J. W. Hellmuth
 J. Hendley

William C. Pierce
 Jean Cattier
 Paul-Emmanuel Janssen
 Jules Dubois-Pelerin
 Klaus Jacobs
 K. Klasen
 F. H. Ulrich

Allan A. Ryan
 Charles S. Hamilton, Jr.
 William E. Knox
 Paul Verhagen
 J. R. M. van den Brink
 Arnold F. M. van der Ven

ASSETS

Cash, and due from banks in the United States	\$52,298,309
Due from banks in foreign countries	1,012,490
U. S. Government obligations, direct and guaranteed	2,694,646
Obligations of States and political subdivisions	9,631,507
Other bonds, notes, and debentures	5,700,005
Corporate stocks	5,578,936
Loans and discounts	224,935,865
Banking premises owned (including furniture and fixtures)	213,442
Accounts Receivable	1,251,610
Customers' liability on acceptances outstanding	18,996,209
Customers' liability on bills purchased, sold with endorsement	3,332,902
Other assets	2,800,474
Total Assets	<u>\$328,446,395</u>

LIABILITIES AND CAPITAL ACCOUNTS

Deposits, and money received for transmission	\$132,617
Due to banks in the United States	2,371,501
Due to banks in foreign countries	132,046,966
Other current accounts	43,905,616
Bills and notes payable	2,000,000
Liability on acceptances outstanding	18,996,209
Bills purchased, sold with endorsements	3,332,902
Unearned discount, interest or finance charges	330,322
Due to parent corporation, branches, agents or subsidiaries	72,318,093
Other liabilities	4,540,086
Capital accounts:	
Capital stock	19,000,000
Surplus fund	23,000,000
Undivided profits	1,722,083
Reserves	4,750,000
Total liabilities and capital accounts	<u>\$328,446,395</u>

REPORT ON INVESTMENT COMPANIES

NEW YORK CITY – Borough of Manhattan

C.I.T. CORPORATION

[650 Madison Avenue; organized 1923 as Pierce Arrow Finance Corporation]

C. C. GOSS, *President***D. V. MCCARTHY, *Vice-President*****DIRECTORS**Charles S. Jensen
D. V. McCarthy
K. G. SeelausC. C. Goss
Charles W. DowA. L. B. Richardson
Walter S. Holmes, Jr.
L. W. Lundell**ASSETS**

Cash, and due from banks in the United States	\$54,898
U. S. Government obligations, direct and guaranteed	1,917
Loans and discounts	125,150,981
Accounts Receivable	394,836
Other assets	161,529,993
Total Assets	<u><u>\$287,132,625</u></u>

LIABILITIES AND CAPITAL ACCOUNTS

Unearned discount, interest or finance charges	19,147,858
Due to parent corporation, branches, agents or subsidiaries	222,640,713
Other liabilities	24,033,540
Capital accounts:	
Capital stock	2,000,000
Surplus fund	15,893,482
Undivided profits	3,417,032
Total liabilities and capital accounts	<u><u>\$287,132,625</u></u>

NEW YORK CITY – Borough of Manhattan
COMMERCIAL CREDIT CORPORATION

[50 West 44th Street; organized 1916 as Guaranty Securities Corporation]

P. J. LANDRY, *President*

J. A. CARLIN, *Vice-President*

DIRECTORS

P. J. Landry

M. G. Golden
J. A. Carlin

R. L. Watson

ASSETS

Cash, and due from banks in the United States	\$333,134
Obligations of States and political subdivisions	1,852
Loans and discounts	20,620,928
Accounts Receivable	427,627
Other assets	79,873
Total assets	<u>\$21,463,414</u>

LIABILITIES AND CAPITAL ACCOUNTS

Due dealers or manufacturers, loss reserve account	\$9,660,493
Unearned discount, interest or finance charges	172
Due to parent corporation, branches, agents or subsidiaries	10,269,257
Other liabilities	270,599
Capital accounts:	
Capital stock	1,000,000
Surplus fund	262,893
Total liabilities and capital accounts	<u>\$21,463,414</u>

NEW YORK CITY—Borough of Manhattan
COMMERCIAL INVESTMENT TRUST INCORPORATED
 [650 Madison Avenue; organized 1921]

W. S. HOLMES, Jr., *President*H. C. WATKINS, *Vice-President***DIRECTORS**W. S. Holmes, Jr.
H. A. HenryR. H. Lund
H. C. WatkinsR. W. Tucker
C. S. Jensen**ASSETS**

Cash, and due from banks in the United States	\$10,000,000
U. S. Government obligations, direct and guaranteed	1,958
Loans and discounts	3,856,581
Accounts Receivable	153,601
Other assets	20,472
Total assets	\$14,032,612

LIABILITIES AND CAPITAL ACCOUNTS

Unearned discount, interest or finance charges	\$117,809
Due to parent corporation, branches, agents or subsidiaries	3,066,259
Other liabilities	405,282
Capital accounts:	
Capital stock	10,000,000
Undivided profits	443,262
Total liabilities and capital accounts	\$14,032,612

NEW YORK CITY – Borough of Manhattan
DISCOUNT CORPORATION OF NEW YORK
 [58 Pine Street; organized 1918]

ANDREW K. MARCKWALD, *Pres.*WILLIAM C. CLARK, *Sr. Vice-Pres.***DIRECTORS**

Herbert N. Repp
 George Champion
 John E. Bierwirth
 Robert G. Fuller
 William G. Nagle

Charles E. Dunbar
 Horace C. Flanigan
 Emilio G. Collado
 William A. Lyon

Andrew K. Marckwald
 Thomas L. Perkins
 John J. Scanlon
 Robert A. Maes
 Robert H. Bethke

ASSETS

Cash, and due from banks in the United States	\$3,723,312
U.S. Government obligations, direct and guaranteed	103,340,802
Other bonds, notes, and debentures	9,303,577
Loans and discounts	66,478,488
Accounts Receivable	16,079
Customers' liability on bills purchased, sold with endorsement;	49,849,272
Other assets	40,279,872
Total Assets	\$272,991,402

LIABILITIES AND CAPITAL ACCOUNTS

Bills and notes payable	170,375,000
Bills purchased, sold with endorsement	49,849,272
Unearned discount, interest or finance charges	1,413,276
Dividends declared, not yet payable	375,000
Other liabilities	40,370,316
Capital accounts:	
Capital stock	2,000,000
Surplus fund	4,000,000
Undivided profits	4,308,538
Reserves	300,000
Total liabilities and capital accounts	\$272,991,402

NEW YORK CITY – Borough of Manhattan
FRENCH AMERICAN BANKING CORPORATION
 [120 Broadway; organized 1919]

YVES P. TRUFFERT, *Chairman of Board*FRANCOIS de LAJUGIE, *President*

DIRECTORS

Rene Bousquet
 Alexis C. Coudert
 Jean Denoyer
 Michel Caplain
 Pierre Ledoux

Gerard Llewellyn
 Dominique de Grieges
 Francois de Lajugie
 Henry Bizot
 Jacques G. Maisonneuve

Huntington M. Turner
 Jean Maxime-Robert
 Francois de Flers
 Jacques Georges-Picot
 Yves P. Truffert

ASSETS

Cash, and due from banks in the United States	\$11,219,653
Due from banks in foreign countries	613,413
U.S. Government obligations, direct and guaranteed	11,969,401
Obligations of States and political subdivisions	27,893,383
Corporate stocks	3,129,298
Loans and discounts	103,149,244
Banking premises owned (including furniture and fixtures)	289,392
Accounts Receivable	606,081
Customers' liability on acceptances outstanding	27,026,545
Customers' liability on bills purchased, sold with endorsement	2,385,857
Due from parent corporation, branches, agents or subsidiaries	400,000
Other assets	1,312,674
Total Assets	\$189,994,941

LIABILITIES AND CAPITAL ACCOUNTS

Deposits, and money received for transmission	\$637,491
Due to banks in the United States	1,035,324
Due to banks in foreign countries	76,605,997
Officers' checks outstanding	178
Other current accounts	31,118,686
Liability on acceptances outstanding	27,051,842
Bills purchased, sold with endorsement	2,385,857
Unearned discount, interest or finance charges	224,458
Due to parent corporation, branches, agents or subsidiaries	22,127,233
Other liabilities	1,821,938
Capital accounts:	
Capital stock	3,000,000
Surplus fund	18,000,000
Undivided profits	5,401,365
Reserves	584,572
Total liabilities and capital accounts	\$189,994,941

NEW YORK CITY – Borough of Manhattan
GENERAL ELECTRIC CREDIT CORPORATION
 [570 Lexington Avenue; organized 1943]

C. G. KLOCK, *President*S. D. MEDHUS, *Vice Pres. & Comptroller***DIRECTORS**D. D. Scarff
C. G. KlockR. E. Pfenning
J. B. McKitterick
R. M. EstesW. W. Smith
R. H. Jones**ASSETS**

Cash, and due from banks in the United States	\$98,198,420
U.S. Government obligations, direct and guaranteed	27,000,000
Corporate stocks	5,061,310
Loans and discounts	1,640,961,235
Banking premises owned (including furniture and fixtures)	3,635,374
Accounts Receivable	15,003,169
Due from parent corporation, branches, agents or subsidiaries	58,741,483
Other assets	13,447,106
Total Assets	\$1,862,048,097

LIABILITIES AND CAPITAL ACCOUNTS

Bills and notes payable	\$1,302,835,704
Due dealers or manufacturers, loss reserve account	57,322,028
Unearned discount, interest or finance charges	216,379,248
Due to parent corporation, branches, agents or subsidiaries	– 10,966
Other liabilities	101,518,542
Capital accounts:	
Capital stock	55,000,000
Surplus fund	129,003,541
Total liabilities and capital accounts	\$1,862,048,097

NEW YORK CITY — Borough of Manhattan

GENERAL MOTORS ACCEPTANCE CORPORATION

[767 Fifth Avenue; organized 1919]

JOHN O. ZIMMERMAN, *President***ALLEN S. BRUSH**, *Vice-President***DIRECTORS**

John O. Zimmerman
Harold Rowe
George Russell
Willcox B. Adsit
Frank Mingle

Carl E. Allen
H. Allen Willis
Allen S. Brush
Robert F. Murphy

Oscar A. Lundin
Thomas A. Murphy
Richard C. Gerstenberg
Paul S. Smith
S. Kreis Smith

ASSETS

Cash, and due from banks in the United States	\$211,806,910
Due from banks in foreign countries	1,473,163
U.S. Government obligations, direct and guaranteed	9,009
Obligations of States and political subdivisions	1,000
Loans and discounts	10,121,151,768
Accounts Receivable	31,194,153
Other assets	121,988,738
Total Assets	<u>\$10,487,624,741</u>

LIABILITIES AND CAPITAL ACCOUNTS

Bills and notes payable	\$4,490,968,730
Debenture bonds	3,412,553,359
Due dealers or manufacturers, loss reserve account	106,658,425
Unearned discount, interest or finance charges	558,404,527
Due to parent corporation, branches, agents or subsidiaries	975,036,661
Other liabilities	114,364,780
Capital accounts:	
Capital stock	475,000,000
Undivided profits	354,638,259
Total liabilities and capital accounts	<u>\$10,487,624,741</u>

NEW YORK CITY — Borough of Manhattan

J. HENRY SCHRODER BANKING CORPORATION

[57-61 Broadway; organized 1923]

JOHN I. HOWELL, *President*PETER C. A. CARPENTER, *Sr. V. P.***DIRECTORS**

Gerald F. Béal
 Malcolm A. MacIntyre
 Peter C. A. Carpenter
 Ernest H. Meili

George A. Braga
 Gordon Richardson
 John G. Laylin
 Royal Firman, Jr.
 Bertram H. Witham

Norris Darrell
 Charles W. V. Meares
 John I. Howell
 Avery Rockefeller

ASSETS

Cash, and due from banks in the United States	\$30,839,399
Due from banks in foreign countries	47,660,093
U.S. Government obligations, direct and guaranteed	11,692,143
Obligations of States and political subdivisions	14,903,154
Other bonds, notes, and debentures	4,103,896
Corporate stocks	7,269,426
Loans and discounts	113,931,239
Banking premises owned (including furniture and fixtures)	377,884
Accounts Receivable	515,140
Customers' liability on acceptances outstanding	36,256,841
Customers' liability on bills purchased, sold with endorsement	27,856,484
Other assets	4,514,207
Total Assets	\$299,919,906

LIABILITIES AND CAPITAL ACCOUNTS

Deposits, and money received for transmission	\$105,089
Due to banks in the United States	17,461,680
Due to banks in foreign countries	44,998,099
Officers' checks outstanding	840,820
Other current accounts	147,679,180
Liability on acceptances outstanding	37,856,246
Bills purchased, sold with endorsement	27,856,484
Unearned discount, interest or finance charges	353,046
Other liabilities	4,203,633
Capital accounts:	
Capital stock	5,470,800
Surplus fund	5,600,000
Undivided profits	4,005,005
Reserves	3,489,824
Total liabilities and capital accounts	\$299,919,906

NEW YORK CITY – Borough of Manhattan

SFC ACCEPTANCE CORPORATION

[277 Park Avenue; organized 1951]

EZRA J. DENERSTEIN, *President*LOUIS J. CAPPELLI, *Treasurer***DIRECTORS**Theodore H. Silbert
Edward M. Brandriss
Louis J. CappelliIrving A. Isaacs
Irving GouldS. J. Dimodica
Ezra J. Denerstein
Harry L. Goldstein**ASSETS**

Obligations of States and political subdivisions	1,627
Other bonds, notes, and debentures	100
Loans and discounts	3,182,445
Other assets	13,848
	<hr/>
Total Assets	\$3,198,020
	<hr/>

LIABILITIES AND CAPITAL ACCOUNTS

Due dealers or manufacturers, loss reserve account	7,717
Unearned discount, interest or finance charges	382,087
Due to parent corporation, branches, agents or subsidiaries	1,460,852
Other liabilities	916
Capital accounts:	
Capital stock	850,000
Surplus fund	170,000
Undivided profits	326,448
	<hr/>
Total liabilities and capital accounts	\$3,198,020
	<hr/>

ANNUAL STATEMENT

801

NEW YORK CITY – Borough of Manhattan
TEXTILE BANKING COMPANY, INC.
 [55 Madison Avenue; organized 1919]

E. D. WEIDMAN, *President*ALBERT T. CARLSON, *Treasurer*

DIRECTORS

E. D. Weidman
 F. Emigholz

Harold T. Hahn
 Fred W. Meier
 E. W. Bernatowicz

John C. Sawhill
 John M. Sheehan

ASSETS

Cash, and due from banks in the United States	\$1,774,565
Obligations of States and political subdivisions	1,000
Loans and discounts	11,760,993
Banking premises owned (including furniture and fixtures)	97,042
Accounts Receivable	71,639,204
Customers' liability on acceptances outstanding	66,423
Due from parent corporation, branches, agents or subsidiaries	9,983,175
Other assets	7,212,670
Total Assets	<u>\$102,535,072</u>

LIABILITIES AND CAPITAL ACCOUNTS

Liability on acceptances outstanding	66,423
Unearned discount, interest or finance charges	385,612
Due to parent corporation, branches, agents or subsidiaries	34,215,614
Other liabilities	31,249,564
Capital accounts:	
Capital stock	2,625,000
Surplus fund	34,000,000
Undivided profits	-406,641
Reserves	399,500
Total liabilities and capital accounts	<u>\$102,535,072</u>

RECAPITULATION
and
REPORTS
of Licensed Lenders Operating under
the Laws of this State
on December 31, 1969
(Arranged Alphabetically by Communities)

803

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Albany				
American Finance Corporation, 112 State Street	\$1,252,412	\$62,525	\$8,234	\$1,323,171
Associates Finance Company, Inc., 855 Central Avenue	473,035	2,113	42	475,190
Beneficial Finance Co. of New York, Inc., 10 South Pearl Street	1,981,232	7,736	23,853	2,012,821
Domestic Finance Corporation, 100 State Street	799,551	2,533	2,175	804,259
Household Finance Corporation, 90 State Street	1,964,723	5,699	93,621	2,064,043
Protective Loan Corporation, 215 Central Avenue	298,975	5,882	3,504	308,361
Protective Loan Corporation, 30 North Pearl Street	817,860	12,962	1,547	832,369
Total, Albany	7,587,788	99,450	132,976	7,820,214
Albion				
Certified Finance Co., Inc., 19 Main Street	301,843	1,745	1	303,589
Amherst, Town of				
Cataract Loan Company, Inc., 1245 Niagara Falls Boulevard	1,082,397	4,436	26,097	1,112,930
Certified Finance Co., Inc., 49 University Plaza	116,903	603		117,506
Household Finance Corporation, 3093 Sheridan Drive	830,026	14,236	28,172	872,434
Total, Town of Amherst	2,029,326	19,275	54,269	2,102,870
Amityville				
Beneficial Finance Co. of New York, Inc., 152 Broadway	978,870	13,584	5,754	998,208

Amsterdam				
Beneficial Finance Co. of New York, Inc., 20 East Main St.	1,191,603	10,835	6,241	1,208,679
Kenneth F. Gardiner, 34 East Main Street	343,929	873	878	345,680
Total, Amsterdam	1,535,532	11,708	7,119	1,554,359
Arlington				
Capital Finance Corporation, 7 Manchester Road	80,116	3,612	6,782	90,510
Auburn				
Beneficial Finance Co. of New York, Inc., 68 Genesee Street	2,401,609	13,822	4,520	2,419,951
Domestic Finance Corporation, Metcalf Plaza	368,416	1,830	5,493	375,739
Public Loan Company, Inc., Store #2, Auburn Plaza	379,509	12,751	324	392,584
Total, Auburn	3,149,534	28,403	10,337	3,188,274
Babylon				
Guardian Loan Company, Inc., 120 Deer Park Avenue	789,172	9,381	1,693	800,246
Baldwin				
Household Finance Corporation, 1685 Grand Avenue	529,552	5,043	19,289	553,884
Baldwinsville				
Beneficial Finance Co. of New York, Inc., 9 West Genesee Street	962,389	7,460	9,289	979,138
Ballston Spa				
Beneficial Finance Co. of New York, Inc., 82 Milton Avenue	817,069	4,912	5,726	827,707
Batavia				
Household Finance Corporation, Big N Shopping Center	1,430,406	3,203	94,981	1,528,590
Signal Finance Corporation, 214 East Main Street	1,279,491	-61	2,503	1,281,933
Total, Batavia	2,709,897	3,142	97,484	2,810,523

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Bath				
Bath Loan Company, 5 East Steuben Street	629,244	52,976	62,193	744,413
Bay Shore				
Beneficial Finance Co. of New York, Inc., 211 East Main Street	1,716,131	6,056	8,117	1,730,304
Household Finance Corporation, 1 East Main Street	2,169,182	34,455	10,872	2,214,509
Total, Bay Shore	3,885,313	40,511	18,989	3,944,813
Beacon				
Beneficial Finance Co. of New York, Inc., 336 Main Street	979,087	10,479	955	990,521
Bellmore				
Beneficial Finance Co. of New York, Inc., 110 Bedford Avenue	588,108	12,741	2,951	603,800
Big Flats, Town of				
Public Loan Company, Inc., Chambers Road & Route 17	284,724	50,379	5,382	340,485
Binghamton				
Courtesy Loan Finance, Inc., 32 West State Street	796,689	29,133	95,994	921,816
Domestic Finance Corporation, 222 Security Mutual Building	1,038,109	3,175	1,804	1,043,088
Household Finance Corporation, 70 Court Street	1,509,025	6,545	73,205	1,588,775
Public Loan Company, Inc., 41 Chenango Street	1,387,006	25,731	32,924	1,445,661

Public Loan Company, Inc., 164 Washington Street	554,687	41,694	1,889	598,270
Total, Binghamton	5,285,516	106,278	205,816	5,597,610
Blasdell				
Associates Finance Company, Inc., 3722 South Park Avenue	526,666	2,062	1,595	530,323
Brentwood				
Direct Finance Corporation, 2000 Brentwood Road	461,111	9,687	1,938	472,736
Seaboard Finance Company, Inc., Heckscher Shopping Center	541,119	1,583	3,033	545,735
Total, Brentwood	1,002,230	11,270	4,971	1,018,471
Brewster				
Beneficial Finance Co. of New York, Inc., 35 Main Street	890,257	16,761	630	907,648
Brighton, Town of				
Associates Finance Company, Inc., 1720 Monroc Avenue	1,335,296	1,500		1,336,796
Brockport				
Certified Finance Co., Inc., 40 Main Street	342,342	914		343,256
Buffalo				
American Finance Corporation, 8 Central Park Avenue	880,351	10,025	13,182	903,558
American Finance Corporation, 35 Court Street	1,237,142	10,025	6,773	1,253,940
Beneficial Finance Co. of New York, Inc., 2177½ Seneca Street	1,769,921	15,191	6,649	1,791,761
Beneficial Finance Co. of New York, Inc., 91-101 Grant Street	641,747	10,822	5,116	657,685
Beneficial Finance Co. of New York, Inc., 970-972 Broadway	2,357,119	18,997	4,319	2,380,435
Beneficial Finance Co. of New York, Inc., 410 Main Street	2,046,028	7,274	14,626	2,067,928
Domestic Finance Corporation, 51 West Huron Street	1,394,678	1,737	2,826	1,399,241
Domestic Finance Corporation, 1405 Main Street	835,024	3,710	4,138	842,872
Domestic Finance Corporation, 1966 South Park Avenue	617,999	3,313	7,762	629,074
Domestic Finance Corporation, 403 Main Street	1,079,175	3,003	2,837	1,085,015
Gaylord Finance Company, Inc., 46 Grant Street	373,263	7,989	4,917	386,169
Gaylord Finance Company, Inc., 809 Tonawanda Street	648,710	11,289	6,231	666,230

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 -- (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Home & Auto Loan Co., Inc., 577 Main Street	590,030	16,622	25,873	632,525
Household Finance Corporation, 53 Court Street	1,810,339	108,205	361,453	2,279,997
Household Finance Corporation, 1 West Genesee Street	2,243,034	60,158	3,208	2,306,400
Household Finance Corporation, 403 Main Street	1,938,387	10,485	2,275	1,951,147
Liberty Loan Company, Inc., 1096 Kensington Avenue	910,946	3,001	9,753	923,700
Liberty Loan Company, Inc., 12 Broadway	1,145,647	57,686	21,101	1,224,434
Peoples Loan Corporation, 110 Pearl Street	982,090	35,603	3,522	1,021,215
Seaboard Finance Company, Inc., 696 Fillmore Avenue	1,410,356	7,541	5,056	1,422,953
Seaboard Finance Company, Inc., 1 East Genesee Street	813,683	2,072	373	816,128
Total, Buffalo	25,725,669	404,748	511,990	26,642,407
Camillus, Town of				
Household Finance Corporation, 5300 West Genesee Street	777,811	4,430	42,868	825,109
Signal Finance Syracuse Corporation, 3526 West Genesee Street	618,727	2,638	6,440	627,805
Total, Town of Camillus	1,396,538	7,068	49,308	1,452,914
Canandaigua				
Capital Finance Corporation, 123 South Main Street	541,010	2,020	3,340	546,370
Carthage				
Beneficial Finance Co. of New York, Inc., 318 State Street	1,347,266	6,950	4,941	1,359,157
Catskill				
Beneficial Finance Co. of New York, Inc., 344 Main Street	1,282,697	6,745	889	1,290,331

Center Moriches				
Household Finance Corporation, 508 Main Street	545,743	1,302	33,190	580,235
Centereach				
Family Finance Corporation, 20 Dawn Drive	1,127,642	8,527	4,607	1,140,776
Central Islip				
Direct Finance Corporation, 38 East Suffolk Avenue	775,995	207,662	11,724	995,381
Cheektowaga				
Associates Finance Company, Inc., 4212 Union Road	968,559	1,686		970,245
Household Finance Corporation, 1560 Walden Avenue	2,804,381	8,135	154,188	2,966,704
Total, Cheektowaga	3,772,940	9,821	154,188	3,936,949
Cheektowaga, Town of				
Domestic Finance Corporation, 6354 Transit Road	524,051	3,619	7,253	534,923
Chenango, Town of				
Associates Finance Company, Inc., 1318 Front Street	650,819	1,378	1,003	653,200
Cicero, Town of				
Ray Bills Finance Corp., 903 North Main Street	633,680	3,586	4,608	641,874
Clarence, Town of				
Household Finance Corporation, 4161 Transit Road	845,205	5,604	384	851,193
Cobleskill				
American Finance Corporation, 6 Park Place	651,983	12,466	2,292	666,741
Cohoes				
Cohoes Loan Corp., 122 Remsen Street	657,702	41,422	2,971	702,095

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 -- (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Colonie, Town of				
Colonial Finance Co., Inc., 1225 Central Avenue	371,008	3,115	1,800	375,923
Signal Finance Corporation, 184 Colonie Center	429,977	1,993	9,040	441,010
Total, Town of Colonie	800,985	5,108	10,840	816,933
Commack				
Family Finance Corporation, Commack Corners Shopping Center	486,175	12,772	7,050	505,997
Household Finance Corporation, 42 Jericho Turnpike	779,959	20,714	6,137	806,810
Total, Commack	1,266,134	33,486	13,187	1,312,807
Cooperstown				
Colonial Finance Co., Inc., 46 Pioneer Street	226,047	1,366	516	227,929
Corning				
City Finance Corp., 20 West Dennison Parkway	1,432,004	6,660	1,786	1,440,450
Domestic Finance Corp., 115 Pine Street	138,718	856	13,098	152,672
Total, Corning	1,570,722	7,516	14,884	1,593,122
Cortland				
Capital Finance Corp., 3 Groton Avenue	1,071,304	6,748	3,558	1,081,610
Public Loan Co., Inc., 12 Clinton Avenue	781,364	18,968	960	801,292
Total, Cortland	1,852,668	25,716	4,518	1,882,902

Dansville				
Beneficial Finance Co. of New York, Inc., 136 Main Street	1,170,463	4,618	3,471	1,178,552
Deer Park				
Beneficial Finance Co. of New York, Inc., 1885 Deer Park Avenue	1,271,991	12,470	3,501	1,287,962
Depew				
Sterling Finance Corp., 5165 Broadway	592,314	84,165	4,104	680,583
Dewitt				
Associates Finance Co., Inc., 4317 East Genesee Street	835,001	1,529	78	836,608
Dunkirk				
American Finance Corp., 405 Central Avenue	1,429,896	75,025	9,151	1,514,072
East Aurora				
Sterling Finance Corp., 666 Main Street	140,901	25,193	873	166,967
East Greenbush				
Protective Loan Corp., 620 Columbia Turnpike	435,454	5,713	1,067	442,234
East Islip				
Direct Finance Corp., 177 East Main Street	506,529	8,169	1,580	516,278
East Meadow				
Household Finance Corp., 349 Merrick Avenue	1,188,973	47,231	6,368	1,242,572
East Northport				
Guardian Loan Co., Inc., 1924 Jericho Turnpike	769,940	10,013	2,229	782,182

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Ellenville				
Public Loan Co., Inc., 80 Canal Street	314,815	12,044	588	327,447
Elmira				
Beneficial Finance Co. of New York, Inc., 148 West Water Street	2,532,995	22,526	6,743	2,562,264
Citizens Loan Co., 116 East Water Street	249,485	9,724	7,801	267,010
Household Finance Corp., 120 North Main Street	673,327	9,756	44,165	727,248
Public Loan Co., Inc., 144 East Water Street	86,218	16,115	6,826	109,159
Total, Elmira	3,542,025	58,121	65,535	3,665,681
Elmira Heights				
Beneficial Finance Co. of New York, Inc., 162 East 14th Street	1,360,739	12,927	4,460	1,378,126
Elmont				
Associates Finance Co., Inc., 1789 Dutch Broadway	651,568	1,000		652,568
Elmsford				
Universal C.I.T. Loan Co. of New York, Inc., Master's Shopping Center	37,160	835	2,382	40,377
Elsmere				
American Finance Corp., 180 Delaware Avenue	774,731	12,238	4,991	791,960

Endicott				
Domestic Finance Corp., 5 Washington Avenue	926,451	3,530	5,561	935,542
Public Loan Co., Inc., 48 Washington Avenue	927,903	53,002	3,071	983,976
Total, Endicott	1,854,354	56,532	8,632	1,919,518
Erwin, Town of				
Carson Finance Corp., Erwin Plaza	421,530	7,956	3,524	433,010
Falconer				
Associates Finance Co., Inc., 10 East Main Street	593,671	1,109		594,780
Farmingdale				
Beneficial Finance Co. of New York, Inc., 225 Main Street	413,881	10,948	503	425,332
Fayetteville				
Ray Bills Finance Corp., 106 Salt Spring Street	412,359	2,818	3,290	418,467
Fishkill				
Pioneer Finance Co., Inc., 167 Main Street	114,028	5,393	878	120,299
Fort Plain				
Boyd-Harman Finance Co., Inc., 98 Canal Street	302,179	17,613		319,792
Franklin Square				
Beneficial Finance Co. of New York, Inc., 4 New Hyde Park Road	618,962	11,433	604	630,999
Fredonia				
Public Loan Company, Inc., 13 Water Street	556,619	7,830	2,361	566,810
Freeport				
Beneficial Finance Co. of New York, Inc., 83 West Merrick Road	1,416,976	6,776	11,525	1,435,277

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Fulton				
Beneficial Finance Co. of New York, Inc., 76 South First Street	1,439,886	8,490	1,925	1,450,301
Gates				
Associates Finance Co., Inc., 1279 Chili Avenue	1,011,030	3,039		1,014,069
Geddes, Town of				
Domestic Finance Corp., Western Lights Shopping Center	283,228	774	8,405	292,407
Geneva				
Domestic Finance Corp., 471 Exchange Street	974,520	5,143	4,082	983,745
Glen Cove				
Beneficial Finance Co. of New York, Inc., 36 Glen Street	580,934	12,707	2,239	595,880
Glens Falls				
Beneficial Finance Co. of New York, Inc., 195 Glen Street	1,319,399	12,362	6,085	1,337,846
Capital Finance Corp., 164 Glen Street	993,820	10,066	9,269	1,013,155
Total, Glens Falls	2,313,219	22,428	15,354	2,351,001
Glenville, Town of				
Protective Loan Corp., 690 Saratoga Road	310,256	5,464	397	316,117

Gloversville				
Boyd-Harman Finance Co., Inc., 31 North Main Street	1,028,093	18,624	6,509	1,053,226
Capital Finance Corp., 23 West Fulton Street	983,494	5,459	2,842	991,795
Total, Gloversville	2,011,587	24,083	9,351	2,045,021
Gouverneur				
American Finance Corp., 3 East Main Street	587,011	12,364	3,781	603,156
Gowanda				
Certified Finance Co., Inc., 17 South Water Street	251,241	1,575		252,816
Granville				
Allied Loan Service, Inc., 46 Main Street	371,277	11,500	128,326	511,103
Great Neck				
American Finance Corp., 45 Middle Neck Road	366,311	7,238	15,793	389,342
Greece				
Beneficial Finance Co. of New York, Inc., 3723 Dewey Avenue	848,536	13,234	1,513	863,283
Greece, Town of				
Beneficial Finance Co. of New York, Inc., 2833 Ridge Road, West	753,990	7,764	2,494	764,248
Household Finance Corp., 2247 Ridge Road, West	933,367	4,246	65,701	1,003,314
Total, Town of Greece	1,687,357	12,010	68,195	1,767,562
Hamburg				
Beneficial Finance Co. of New York, Inc., 49 Buffalo Street	1,396,008	4,718	8,677	1,409,403
Hamburg, Town of				
Household Finance Corp., Southwestern Boulevard at Rogers Road ...	1,276,496	6,986	107,039	1,390,521

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Hartsdale				
Associates Finance Co., Inc., 265 Central Park Avenue	581,596	1,000	978	583,574
Huappauge				
Beneficial Finance Co. of New York, Inc., 550 Smithtown By-pass	245,925	10,041	4,080	260,046
Haverstraw				
Beneficial Finance Co. of New York, Inc., 5 Main Street	924,933	5,703	5,833	936,469
Hempstead				
Beneficial Finance Co. of New York, Inc., 165 Jackson Street	1,585,418	15,911	14,481	1,615,810
Guardian Loan Co., Inc., 374 Fulton Avenue	498,748	8,238	13,313	520,299
Household Finance Corp., 242 Fulton Avenue	1,808,088	10,588	108,484	1,927,160
Neighborhood Finance Co., Inc., 278 Fulton Avenue	280,750	7,818	1,616	290,184
Total, Hempstead	4,173,004	42,555	137,894	4,353,453
Henrietta				
Beneficial Finance Co. of New York, Inc., 3333 West Henrietta Road ..	1,331,785	6,218	2,952	1,340,955
Henrietta, Town of				
Signal Finance Corp., 2199 East Henrietta Road	614,084	2,176	2,410	618,670

Herkimer				
Signal Finance Corp., 258 North Main Street	985,498	1,849	7,309	994,656
Hicksville				
Household Finance Corp., 670-A Mid-Island Shopping Plaza	1,727,452	1,082	154,928	1,883,462
Seaboard Finance Co., Inc., 652 Broadway	984,313	2,577	4,976	991,866
Total, Hicksville	2,711,765	3,659	159,904	2,875,328
Hoosick Falls				
Beneficial Finance Co. of New York, Inc., 20 Church Street	601,775	9,959	213	611,947
Hornell				
Beneficial Finance Co. of New York, Inc., 74 Main Street	1,253,626	9,807	2,066	1,265,499
Public Loan Co., Inc., 104 Main Street	255,507	9,522	2,943	267,972
Total, Hornell	1,509,133	19,329	5,009	1,533,471
Horseheads				
Associates Finance Co., Inc., 106 John Street	432,548	1,366		433,914
Hudson				
American Finance Corp., 709 Warren Street	1,317,726	12,025	5,576	1,335,327
Hudson Falls				
Beneficial Finance Co. of New York, Inc., 147½ Main Street	1,292,289	10,527	5,842	1,308,658
Huntington				
Beneficial Finance Co. of New York, Inc., 324 Main Street	1,060,317	12,390	4,775	1,077,482
Hyde Park				
Household Finance Corp., 99 South Albany Post Road	795,164	9,770	59,101	864,035

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Illion				
Public Loan Co., Inc., 27 West Main Street	406,763	7,022	-114	413,671
Irondequoit				
Beneficial Finance Co. of New York, Inc., 2255 Ridge Road East	1,003,431	9,077	4,465	1,016,973
Irondequoit, Town of				
Certified Finance Co., Inc., 699 Titus Avenue	584,642	1,322		585,964
Ithaca				
InterLakes Finance Corp., 127 West State Street	1,019,654	44,665	502,072	1,566,391
Public Loan Co., Inc., 206 East State Street	311,760	37,823	2,832	352,415
Total, Ithaca	1,331,414	82,488	504,904	1,918,806
Jamestown				
Beneficial Finance Co. of New York, Inc., 7 West Third Street	1,420,641	13,235	3,756	1,437,632
Household Finance Corp., 204 Fluvanna Avenue	548,354	5,297	63,062	616,713
Public Loan Co., Inc., 2 West Third Street	1,086,383	79,044	386	1,165,813
Total, Jamestown	3,055,378	97,576	67,204	3,220,158
Johnson City				
Beneficial Finance Co. of New York, 218 Main Street	730,945	4,550	2,747	738,242

Public Loan Co., Inc., 252 Main Street	439,909	12,415	2,121	454,445
Total, Johnson City	1,170,854	16,965	4,868	1,192,687
Johnstown				
Beneficial Finance Co. of New York, Inc., 8 East Main Street	1,657,619	11,174	7,264	1,676,057
Kenmore				
Certified Finance Co., Inc., 2809 Delaware Avenue	488,373	3,226		491,599
Kings Park				
Homemakers Finance Service, Inc., 16 Church Street	734,948	10,567	11,774	757,289
Kingston				
American Finance Corp., Kingston Plaza Shopping Center	1,180,891	2,500	13,457	1,196,848
Beneficial Finance Co. of New York, Inc., 296 Wall Street	1,501,453	12,658	18,103	1,532,214
Total, Kingston	2,682,344	15,158	31,560	2,729,062
Lackawanna				
Gaylord Finance Co., Inc., 722 Ridge Road	917,105	28,384	588	946,077
Lake Ronkonkoma				
Household Finance Corp., 312 Portion Road	1,402,333	7,221	1,320	1,410,874
Lansing, Town of				
Household Finance Corp., Tripphammer Shopping Center	863,461	2,188	50,069	915,718
Latham				
Beneficial Finance Co. of New York, Inc., 888C New London Road ...	979,655	8,836	5,838	994,329
LeRoy				
Signal Finance Corp., 2 West Main Street	989,772	2,196	6,570	998,538

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Levittown				
Beneficial Finance Co. of New York, Inc., 3000 Hempstead Turnpike . .	2,333,987	19,932	5,566	2,359,485
Domestic Finance Corp., 2900 Hempstead Turnpike	331,326	1,165	8,671	341,162
Household Finance Corp., 648 Wantagh Avenue	1,459,637	6,990	17,822	1,484,449
Total, Levittown	4,124,950	28,087	32,059	4,185,096
Lewiston				
American Finance Corp., 718 Center Street	295,032	4,725	2,491	302,248
Liberty				
Public Loan Co., Inc., 17 South Main Street	577,016	9,407	1,045	587,468
Lindenhurst				
Household Finance Corp., 125 East Sunrise Highway	2,777,482	36,404	172,179	2,986,065
Little Falls				
American Finance Corp., 555 East Main Street	623,373	14,615	4,412	642,400
Liverpool				
Beneficial Finance Co. of New York, Inc., 688 Liverpool Road	708,972	4,743	1,036	714,751

Lockport				
Beneficial Finance Co. of New York, Inc., 20 Market Street	779,658	8,954	5,600	794,212
Certified Finance Co., Inc., 116 Main Street	708,301	5,316		713,617
Household Finance Corp., 40 Main Street	1,470,541	13,103	72,211	1,555,855
Total, Lockport	2,958,500	27,373	77,811	3,063,684
Long Beach				
American Finance Corp., 23 East Park Avenue	355,686	16,627	6,717	379,030
Lynbrook				
Beneficial Finance Co. of New York, Inc., 2 Hempstead Avenue	905,576	11,323	2,810	919,709
Lyons				
Beneficial Finance Co. of New York, Inc., 54 William Street	802,905	13,591	2,008	818,504
Malone				
Commercial Credit Loan, Inc., Ames Shopping Center	277,111	7,001	4,605	288,717
Signal Finance Corp., 106 East Main Street	890,441	3,408	4,408	898,257
Total, Malone	1,167,552	10,409	9,013	1,186,974
Mamaroneck				
Beneficial Finance Co. of New York, Inc., 431 Mamaroneck Avenue	511,580	10,616	6,981	529,177
Manhasset				
Household Finance Corp., Northern Blvd. at Searington Road	481,485	7,925	6,600	496,010
Massapequa				
Guardian Loan Co., Inc., 20 Central Avenue	821,811	10,063	18,854	850,728

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Massena				
Beneficial Finance Co. of New York, Inc., Harte-Haven Shopping Center	846,332	4,436	2,409	853,177
Domestic Finance Corp., 49 Main Street	425,727	1,328	769	427,824
Total, Massena	1,272,059	5,764	3,178	1,281,001
Mattydale				
Signal Finance Syracuse Corp., 2803 Brewerton Road	1,245,056	1,927	7,706	1,254,689
Mechanicville				
Beneficial Finance Co. of New York, Inc., 44 North Main Street	860,809	13,957	3,081	877,847
Medina				
Certified Finance Co., Inc., 549 Main Street	312,340	3,472		315,812
Menands				
Protective Loan Corp., 291 Broadway	435,980	7,773	2,438	446,191
Middletown				
Capital Finance Corp., 26 North Street	557,998	5,945	2,987	566,930
Household Finance Corp., 1 North Street	1,524,119	7,707	141,315	1,673,141
Total, Middletown	2,082,117	13,652	144,302	2,240,071

Mineola				
Seaboard Finance Co., Inc., 140 Jericho Turnpike	1,146,012	3,295	3,722	1,153,029
Monroe				
Seaboard Finance Co., Inc., 1 Millpond Parkway South	344,532	4,882	302	349,716
Monticello				
Public Loan Co., Inc., 273 Broadway	371,764	21,516	1,390	394,670
Mount Kisco				
Pioneer Finance Co., Inc., 17 South Moger Avenue	246,270	4,988	330	251,588
Mount Vernon				
Beneficial Finance Co. of New York, Inc., 9 West Prospect Avenue	877,189	16,913	1,118	895,220
Public Loan Co., Inc., 10 Fiske Place	520,188	15,763	2,814	538,765
Total, Mount Vernon	1,397,377	32,676	3,932	1,433,985
Nanuet				
Household Finance Corp., 45 Korvette City	773,335	12,328	36,579	822,242
Newark				
Public Loan Co., Inc., 148 East Union Street	801,317	83,091	838	885,246
Newburgh				
Beneficial Finance Co. of New York, Inc., 98 Broadway	1,992,970	5,861	4,851	2,003,682
Capital Finance Corp., 380 Broadway	641,424	3,232	5,810	650,466
Signal Finance Newburgh Corp., 346 Broadway	970,181	3,291	4,546	978,018
Total, Newburgh	3,604,575	12,384	15,207	3,632,166
New City				
Seaboard Finance Co., Inc., 18 North Main Street	782,828	6,032	442	789,302

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
<i>New Hartford</i>				
Beneficial Finance Co. of New York, Inc., 15-H Center Street	659,792	13,848	493	674,133
<i>New Hyde Park</i>				
Household Finance Corp. 1558 Union Turnpike	1,124,534	11,659	44,468	1,180,661
<i>New Rochelle</i>				
Beneficial Finance Co. of New York, Inc., 486 Main Street	1,084,419	10,873	2,733	1,098,025
Budget Finance Plan of New York, Inc., 82 Centre Avenue	818,909	11,381	14,358	844,648
Seaboard Finance Co., Inc., 519 Main Street	653,748	3,178	1,362	658,288
Total, New Rochelle	2,557,076	25,432	18,453	2,600,961
<i>Borough of Bronx</i>				
American Finance Corp., 291 East 204th Street	470,056	13,436	35,801	519,293
American Finance Corp., 59 East 161st Street	1,151,452	15,025	170,870	1,337,347
Beneficial Finance Co. of New York, Inc., 27 East 170th Street	659,292	16,148	1,865	677,305
Beneficial Finance Co. of New York, Inc., 384 East 149th Street	1,520,049	14,345	2,404	1,536,798
Beneficial Finance Co. of New York, Inc., 1623 Unionport Road	1,083,927	13,199	10,193	1,107,319
Beneficial Finance Co. of New York, Inc., 226 East Fordham Road	1,119,070	7,719	15,396	1,142,185
Beneficial Finance Co. of New York, Inc., 193 West 231st Street	750,568	15,407	5,339	771,314
Beneficial Finance Co. of New York, Inc., 800 East Tremont Avenue ..	755,744	10,295	21,298	787,337
Domestic Finance Corp., 120 East Fordham Road	1,060,332	4,043	7,300	1,071,675
Family Finance Corp., 2488 Grand Concourse	1,520,160	5,586	10,802	1,536,548
Family Finance Corp., 1045 Southern Boulevard	2,064,258	11,671	6,301	2,082,240
Guardian Loan Company, Inc., 1967 Turnbull Avenue	810,594	4,575	7,459	822,628

Household Finance Corporation, 50 East Fordham Road	1,463,267	29,893	188,351	1,681,511
Household Finance Corporation, 1973 University Avenue	913,042	11,093	8,168	932,303
Household Finance Corporation, 2255 White Plains Road	1,089,688	16,330	12,391	1,118,409
Household Finance Corporation, 203 East Fordham Road	2,280,257	12,420	95,144	2,387,821
Household Finance Corporation, 1181 Morrison Avenue	1,210,833	10,608	2,958	1,224,399
Household Finance Corporation, 349 East 149th Street	3,047,754	12,260	3,064	3,063,078
Household Finance Corporation, 68 Westchester Square	1,405,485	9,138	16,653	1,431,276
North Bronx Finance Co., Inc., 708 East 233rd Street	529,846	29,471	74,716	634,033
Rapid Loan Co., Inc., 3427 Boston Road	929,504	942,177	46,016	1,917,697
Seaboard Finance Company, Inc., 387 East Fordham Road	1,191,783	2,505	5,566	1,199,854
Total, Borough of Bronx	27,026,971	1,207,344	748,055	28,982,370
<i>Borough of Brooklyn</i>				
American Finance Corporation, 2720 Avenue U	664,762	2,510	110,082	777,354
American Finance Corporation, 229 Havemeyer Street	903,960	2,510	173,252	1,079,722
American Finance Corporation, 1701 Kings Highway	660,853	10,773	87,857	759,483
Associates Finance Company, Inc., 1324 Avenue J	957,636	1,156	193	958,985
Beneficial Finance Co. of New York, Inc., 144 Flatbush Avenue	875,594	22,167	3,583	901,344
Beneficial Finance Co. of New York, Inc., 738 Broadway	1,509,793	9,922	4,635	1,524,350
Beneficial Finance Co. of New York, Inc., 698 Manhattan Avenue	1,428,191	7,016	15,708	1,450,915
Beneficial Finance Co. of New York, Inc., 6400 18th Avenue	776,586	11,552	5,991	794,129
Beneficial Finance Co. of New York, Inc., 430 86th Street	707,584	13,478	3,142	724,204
Beneficial Finance Co. of New York, Inc., 1465 Rockaway Parkway	749,339	3,414	6,588	759,341
Beneficial Finance Co. of New York, Inc., 959 Flatbush Avenue	868,856	4,717	1,119	874,692
Beneficial Finance Co. of New York, Inc., 1360 Broadway	1,146,256	17,180	3,650	1,167,086
Beneficial Finance Co. of New York, Inc., 1 DeKalb Avenue	1,612,729	18,806	8,132	1,639,667
Beneficial Finance Co. of New York, Inc., 1424 Sheepshead Bay Road	408,707	11,843	8,553	429,103
Beneficial Finance Co. of New York, Inc., 56 Court Street	942,641	17,229	26,149	986,019
Beneficial Finance Co. of New York, Inc., 8516 Bay Parkway	1,289,261	16,819	2,506	1,308,586
Beneficial Finance Co. of New York, Inc., 1712 Kings Highway	748,240	4,755	5,522	758,517
Beneficial Finance Co. of New York, Inc., 1569-73 Flatbush Avenue	780,020	10,097	1,466	791,583
Beneficial Finance Co. of New York, Inc., 5314 Fifth Avenue	1,090,113	15,665	10,154	1,115,932
Beneficial Finance Co. of New York, Inc., 475 Fifth Avenue	706,449	13,406	4,740	724,595
Coburn Finance Corporation, 661 Fulton Street	792,974	3,872	5,054	801,900
Coburn Finance Corporation, 2634 Atlantic Avenue	799,032	10,166	9,410	818,608
Commercial Credit Loan, Inc., 2058 Rockaway Parkway	358,518	11,752	5,165	375,435
Domestic Finance Corporation, 408 Jay Street	1,394,189	4,229	4,157	1,402,575
Domestic Finance Corporation, 50 Court Street	1,477,104	7,177	7,304	1,491,585
Domestic Finance Corporation, 1 Hanson Place	1,257,898	4,079	5,817	1,267,794
Domestic Finance Corporation 300 Wyckoff Avenue	918,436	1,760	1,689	921,885

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 -- (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Family Finance Corporation, 1 Nevins Street	2,529,655	10,160	6,252	2,546,067
Family Finance Corporation, 425 Fulton Street	1,449,537	1,259	5,027	1,455,823
Family Finance Corporation, 890 Quincy Street	1,569,528	-6,542	9,420	1,572,406
Family Finance Corporation, 2211 Church Avenue	958,829	4,222	6,541	969,592
Globe Finance Co., Inc., 1331 Flatbush Avenue	306,350	23,162	21,082	350,594
Guardian Loan Company, Inc., 1110 Eastern Parkway	1,410,594	16,463	7,616	1,434,673
Household Finance Corporation, 375 Jay Street	1,399,224	21,137	42,349	1,462,710
Household Finance Corporation, 2007 Flatbush Avenue	967,699	6,600	7,192	981,491
Household Finance Corporation, 26 Court Street	1,703,105	9,633	120,019	1,832,757
Household Finance Corporation, 4612-13th Avenue	1,066,807	13,392	1,528	1,081,727
Household Finance Corporation, 887 Utica Avenue	973,247	10,165	3,045	986,457
Household Finance Corporation, 1609 Kings Highway	1,500,997	14,806	2,276	1,518,079
Household Finance Corporation, 587 Fulton Street	2,373,343	17,354	9,614	2,400,311
Household Finance Corporation, 1176 Liberty Avenue	993,795	12,743	1,643	1,008,181
Household Finance Corporation, 845 Flatbush Avenue	1,146,870	13,303	3,766	1,163,939
Household Finance Corporation, 9 Graham Avenue	1,460,137	4,851	7,045	1,472,033
Household Finance Corporation, 512-86th Street	2,578,295	19,262	66,054	2,663,611
Household Finance Corporation, 2096 Linden Blvd.	1,241,474	20,586	20,959	1,283,019
Household Finance Corporation, 945 Flatbush Avenue	1,178,183	24,940	230,425	1,433,548
Household Finance Corporation, 193 Avenue U	872,332	9,180	1,240	882,752
Local Loan Company, Inc., 32 Court Street	1,162,935	8,241	4,791	1,175,967
Neighborhood Finance Company, Inc., 5916 Glenwood Road	226,533	7,215	5,247	238,995
Neighborhood Finance Company, Inc., 898 Utica Avenue	453,418	15,864	10,732	480,014
Seaboard Finance Company, Inc., 409 Fulton Street	1,123,033	15,345	3,640	1,142,018
Total, Borough of Brooklyn	56,471,641	551,391	1,119,121	58,142,153
<i>Borough of Manhattan</i>				
American Finance Corporation, 305 Broadway	518,171	15,014	10,005	543,190

American Finance Corporation, 330-7th Avenue	1,028,744	2,515	235,173	1,266,432
American Finance Corporation, 45 John Street	422,972	2,752	72,122	497,846
Beneficial Finance Co. of New York, Inc., 1780-1782 Broadway	1,095,962	5,296	8,416	1,109,674
Beneficial Finance Co. of New York, Inc., 2521 Broadway	641,058	12,009	4,799	657,866
Beneficial Finance Co. of New York, Inc., 600 West 181st Street	923,488	12,784	5,842	942,114
Beneficial Finance Co. of New York, Inc., 145-4th Avenue	704,864	10,921	7,380	723,165
Beneficial Finance Co. of New York, Inc., 209 West 125th Street	628,900	9,569	2,176	640,645
Beneficial Finance Co. of New York, Inc., 137 East 57th	1,382,316	21,302	5,219	1,408,837
Beneficial Finance Co. of New York, Inc., 211 West 34th Street	1,434,838	12,971	23,263	1,471,072
Beneficial Finance Co. of New York, Inc., 126 West 42nd Street	1,248,469	17,919	11,564	1,277,952
Beneficial Finance Co. of New York, Inc., 50 East 42nd Street	1,776,154	13,379	14,003	1,803,536
Beneficial Finance Co. of New York, Inc., 182 Broadway	1,816,692	28,722	10,499	1,855,913
Beneficial Finance Co. of New York, Inc., 101 West 45th Street	738,294	11,094	9,193	758,581
Coburn Finance Corporation, 1465 Broadway	1,183,583	2,864	6,812	1,193,259
Domestic Finance Corporation, 507-5th Avenue	1,185,995	3,313	4,696	1,194,004
Domestic Finance Corporation, 159 W. 33rd Street	1,596,874	2,862	9,634	1,609,370
Domestic Finance Corporation, 55 Liberty Street	1,045,471	2,891	4,507	1,052,869
Domestic Finance Corporation, 122 East 42nd Street	1,617,817	3,889	6,739	1,628,445
Family Finance Corporation, 280 Madison Avenue	1,214,933	9,337	2,326	1,226,596
Family Finance Corporation, 1290 Lexington Avenue	1,420,633	11,376	10,525	1,442,534
Family Finance Corporation, 198 Broadway	1,809,684	6,833	4,064	1,820,581
Family Finance Corporation, 160 West 34th Street	2,027,238	13,679	6,019	2,046,936
Family Finance Corporation, 1350 Broadway	1,434,702	-652	3,881	1,437,931
Household Finance Corporation, 848 Broadway	2,358,237	24,364	93,024	2,475,625
Household Finance Corporation, 201 West 72nd Street	1,918,206	19,662	186,642	2,124,510
Household Finance Corporation, 16 East 42nd Street	1,851,771	5,340	11,832	1,868,943
Household Finance Corporation, 450 Seventh Avenue	1,716,618	14,787	152,471	1,883,876
Household Finance Corporation, 60 East 42nd Street	1,853,182	13,505	10,453	1,877,140
Household Finance Corporation, 130 Delancey Street	1,149,209	18,265	3,175	1,170,649
Household Finance Corporation, 15 Maiden Lane	1,669,953	12,725	10,420	1,693,098
Household Finance Corporation, 152 W. 42nd Street	1,735,439	13,326	16,077	1,764,842
Household Finance Corporation, 2150 Third Avenue	1,322,512	7,095	123,492	1,453,099
Household Finance Corporation, 25 West 34th Street	1,565,949	7,517	40,136	1,613,602
Household Finance Corporation, 4250 Broadway	2,915,383	25,245	4,386	2,945,014
Household Finance Corporation, 735 Lexington Avenue	2,701,222	54,456	144,397	2,900,075
Household Finance Corporation, 11 West 42nd Street	2,606,739	25,533	2,849	2,635,121
Household Finance Corporation, 100 West 32nd Street	1,829,626	29,357	14,110	1,873,093
Household Finance Corporation, 181 Broadway	2,895,016	27,453	17,982	2,940,451
Household Finance Corporation, 44 East 23rd Street	1,832,877	13,671	5,291	1,851,839
Household Finance Corporation, 157 East 86th Street	2,040,857	32,022	88,981	2,161,860
Local Loan Co., Inc., 1472 Broadway	1,704,519	13,779	12,717	1,731,015

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Local Loan Co., Inc., 189 Broadway	1,451,055	14,912	7,932	1,473,899
Neighborhood Finance Co., Inc., 706 St. Nicholas Avenue	692,689	13,385	14,028	720,102
North Bronx Finance Company, Inc., 206 Varick Street	150,615	3,284	30,160	184,059
Seaboard Finance Company, Inc., 179 Dyckman Street	1,021,962	5,018	4,481	1,031,461
Seaboard Finance Company, Inc., 415 Lexington Avenue	1,443,752	13,550	15,759	1,473,061
Seaboard Finance Company, Inc., 438 East 14th Street	637,386	5,152	1,890	644,428
Seaboard Finance Company, Inc., 45 West 34th Street	1,167,004	8,434	3,355	1,178,793
Total, Borough of Manhattan	71,129,630	654,476	1,494,897	73,279,003
<i>Borough of Queens</i>				
American Finance Corporation, 21 - 77 31st Street, Astoria	1,040,812	3,010	63,768	1,107,590
American Finance Corporation, 41 - 01 Bell Boulevard, Bayside	441,133	11,937	73,721	526,791
American Finance Corporation, 40 - 10 National Street, Corona	516,150	13,465	83,614	613,229
American Finance Corporation, 40 - 18 Main Street, Flushing	881,356	12,508	132,213	1,026,077
American Finance Corporation, 256 - 09 Union Turnpike, Glen Oaks ..	415,274	5,510	3,270	424,054
Associates Finance Company, Inc., 118 - 21 Queens Boulevard, Forest Hills	1,114,708	4,062		1,118,770
Beneficial Finance Co. of New York, Inc., 30 - 13 Steinway Street, Astoria	909,940	6,882	3,563	920,385
Beneficial Finance Co. of New York, Inc., 1931 Mott Street, Far Rockaway	921,792	16,824	919	939,535
Beneficial Finance Co. of New York, Inc., 38 - 15 Main Street, Flushing	1,585,509	8,093	3,752	1,597,354
Beneficial Finance Co. of New York, Inc., 100 - 15 Queens Boulevard, Forest Hills	477,992	10,198	2,815	491,005
Beneficial Finance Co. of New York, Inc., 37 - 52 82nd Street, Jackson Heights	1,279,139	16,044	9,103	1,304,286

Beneficial Finance Co. of New York, Inc., 92 - 03 Union Hall Street, Jamaica	1,757,702	11,086	8,903	1,777,691
Beneficial Finance Co. of New York, Inc., 61 - 20 Springfield Boulevard, Oakland Gardens	473,920	12,243	3,357	489,520
Beneficial Finance Co. of New York, Inc., 216 - 14 Jamaica Avenue, Queens Village	849,268	10,711	5,460	865,439
Beneficial Finance Co. of New York, Inc., 120 - 09 Liberty Avenue, Richmond Hill	1,344,035	15,607	18,796	1,378,438
Beneficial Finance Co. of New York, Inc., 54 - 19 Myrtle Avenue, Ridgewood	987,011	6,493	2,589	996,093
Beneficial Finance Co. of New York, Inc., 60 - 97 Myrtle Avenue, Ridgewood	561,340	16,213	3,104	580,657
Beneficial Finance Co. of New York, Inc., 189 - 23 Linden Boulevard, St. Albans	634,959	14,785	2,162	651,906
Beneficial Finance Co. of New York, Inc., 46 - 27 Greenpoint Avenue, Sunnyside	524,085	10,594	30,911	565,590
Beneficial Finance Co. of New York, Inc., 86 - 12 Jamaica Avenue, Woodhaven	656,963	10,411	5,078	672,452
Coburn Finance Corporation, 168 - 10 Jamaica Avenue, Jamaica	786,843	7,841	4,531	799,215
Commercial Credit Loan, Inc., 185 - 08A Union Turnpike, Flushing	480,939	10,637	7,138	498,714
Confidential Loan Corporation, 27 - 00 Bridge Plaza South, Long Island City	657,541	71,139	2,142	730,822
Domestic Finance Corporation, 39 - 01 Main Street, Flushing	654,671	2,141	3,292	660,104
Domestic Finance Corporation, 161 - 10 Jamaica Avenue, Jamaica	1,675,746	8,082	5,595	1,689,423
Family Finance Corporation, 40 - 03 Broadway, Astoria	1,059,982	2,616	5,182	1,067,780
Family Finance Corporation, 90 - 20 161st Street, Jamaica	1,439,793	12,008	7,151	1,458,952
G.A.C. Finance Corporation, 90 - 43 160th Street, Jamaica	1,395,339	8,960	3,990	1,408,289
Guardian Loan Company, Inc., 161 - 18 Northern Boulevard, Flushing	470,242	12,132	1,894	484,268
Guardian Loan Company, Inc., 165 - 01 Jamaica Avenue, Jamaica	1,130,565	9,302	4,526	1,144,393
Guardian Loan Company, Inc., 122 - 15 New York Boulevard, Jamaica	492,722	9,808	2,396	504,926
Homemakers Finance Service, Inc., 138 - 76 Queens Boulevard, Jamaica	648,039	12,226	12,206	672,471
Household Finance Corporation, 32 - 21 Steinway Street, Astoria	1,717,723	23,547	127,443	1,868,713
Household Finance Corporation, 87 - 08 Queens Boulevard, Elmhurst	816,065	5,348	6,023	827,436
Household Finance Corporation, 39 - 01 Main Street, Flushing	1,831,948	16,614	347,043	2,195,605
Household Finance Corporation, 185 - 18A Horace Harding Boulevard, Fresh Meadows	578,498	8,704	756	587,958
Household Finance Corporation, 74 - 12 Roosevelt Avenue, Jackson Heights	1,622,856	8,448	1,156	1,632,460

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Household Finance Corporation, 37 - 60 82nd Street, Jackson Heights .	1,236,932	9,194	92,613	1,338,739
Household Finance Corporation, 112 - 19 Jamaica Avenue, Jamaica . . .	916,564	9,064	1,121	926,749
Household Finance Corporation, 163 - 18 Jamaica Avenue, Jamaica . . .	3,205,327	46,629	4,701	3,256,657
Household Finance Corporation, 205 - 07 Hillside Avenue, Queens Village	897,359	19,774	189,945	1,107,078
Household Finance Corporation, 54 - 06 Myrtle Avenue, Ridgewood . .	2,078,677	27,802	230,025	2,336,504
Household Finance Corporation, 60 - 35 Myrtle Avenue, Ridgewood . .	1,557,522	20,488	40,170	1,618,180
Household Finance Corporation, 241 Beach 116th Street, Rockaway Park	715,151	7,666	2,077	724,894
Neighborhood Finance Co., Inc., 37 - 66 82nd Street, Jackson Heights	314,721	9,285	6,332	330,338
Seaboard Finance Company, Inc., 31 - 90 Steinway Street, Astoria . . .	645,208	5,364	2,630	653,202
Seaboard Finance Company, Inc., 160 - 08 Jamaica Avenue, Jamaica . .	1,042,304	8,364	830	1,051,498
Seaboard Finance Company, Inc., 231 - 26 Merrick Boulevard, Laurelton	617,538	19,189	5,455	642,182
Seaboard Finance Company, Inc., 69 - 30 Grand Avenue, Maspeth	826,624	8,071	3,442	838,137
Seaboard Finance Company, Inc., 96 - 07 Rockaway Boulevard, Ozone Park	619,659	11,950	3,798	635,407
Seaboard Finance Company, Inc., 219 - 32 Jamaica Avenue, Queens Village	1,107,542	13,952	3,181	1,124,675
Total, Borough of Queens	50,613,728	663,021	1,585,882	52,862,631
<i>Borough of Richmond</i>				
Beneficial Finance Co. of New York, Inc., 323 New Dorp Lane, New Dorp	561,944	15,180	2,486	579,610
Beneficial Finance Co. of New York, Inc., 30 Barrett Avenue, Port Richmond	770,939	17,204	4,676	792,819
Beneficial Finance Co. of New York, Inc., 30 Bay Street, St. George	921,138	5,693	1,956	928,787

Domestic Finance Corporation, 220 Richmond Avenue, Port Richmond	754,212	4,655	756	759,623
Domestic Finance Corporation, 70 Bay Street, St. George	997,952	7,143	3,970	1,009,065
Freedom Finance Company, Inc., 280 Broadway, West New Brighton	538,002	20,709	8,469	567,180
Guardian Loan Company, Inc., 607 Manor Road, Castleton Corners	428,311	4,677	1,847	425,481
Household Finance Corporation, 4063 Amboy Road, Great Kills	606,163	4,033	2,000	612,196
Household Finance Corporation, 36 Richmond Terrace, St. George	1,374,323	16,231	86,553	1,477,107
Household Finance Corporation, 113 - 117 Water Street, Stapleton	647,815	15,008	1,128	663,951
Seaboard Finance Company, Inc., 1439 Hylan Boulevard, Dongan Hills	337,063	3,173	1,742	341,978
Total, Borough of Richmond	7,937,862	104,352	115,583	8,157,797
Niagara Falls				
Beneficial Finance Co. of New York, Inc., 10 West Falls Street	686,398	14,749	3,473	704,620
Cataract Loan Company of Niagara Falls, Inc., 8335 Pine Avenue	707,454	4,759	85,487	797,700
Domestic Finance Corporation, 1319 Pine Avenue	1,128,149	6,236	4,312	1,138,697
Household Finance Corporation, 45 Falls Street	985,037	6,407	1,386	992,830
Household Finance Corporation, 1501 Main Street	1,293,312	4,897	107,683	1,405,892
Total, Niagara Falls	4,800,350	37,048	202,341	5,039,739
North Babylon				
Domestic Finance Corporation, 1203 Deer Park Avenue	642,232	1,770	7,842	651,844
North Tonawanda				
Certified Finance Co., Inc., 1040 Payne Avenue	400,814	3,392		404,206
Domestic Finance Corporation, 61 - 63 Webster Street	570,393	2,345	3,210	575,948
Total, North Tonawanda	971,207	5,737	3,210	980,154
Norwich				
Beneficial Finance Co. of New York, Inc., 21 East Main Street	422,929	10,613	4,030	437,572
Public Loan Co., Inc., 11 South Broad Street	1,027,100	39,588	9,695	1,076,383
Total, Norwich	1,450,029	50,201	13,725	1,513,955

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Nyack				
American Finance Corporation, 5 South Broadway	1,039,289	14,625	7,533	1,061,447
Ogdensburg				
Beneficial Finance Co. of New York, Inc., 321 State Street	933,945	6,758	2,600	943,303
Olean				
Beneficial Finance Co. of New York, Inc., 164½ North Union Street ..	1,206,207	8,886	3,569	1,218,662
Public Loan Co., Inc., 217 North Union Street	701,717	27,528	7,483	736,728
Total, Olean	1,907,924	36,414	11,052	1,955,390
Oneida				
Beneficial Finance Co. of New York, Inc., 202 Main Street	1,809,367	5,242	4,343	1,818,952
Public Loan Co., Inc., 151 Main Street	163,179	12,134	3,595	178,908
Total, Oneida	1,972,546	17,376	7,938	1,997,860
Oneonta				
American Finance Corporation, 166 Main Street	885,623	11,625	4,162	901,410
Public Loan Co., Inc., 214 Main Street	977,114	9,104	1,573	987,791
Total, Oneonta	1,862,737	20,729	5,735	1,889,201

Ossining				
Pioneer Finance Co., Inc., 95 Croton Avenue	233,749	6,295	448	240,492
Oswego				
Beneficial Finance Co. of New York, Inc., 219 West First Street	1,229,264	5,029	15,006	1,249,299
Capital Finance Corporation, Oswego Midtown Shopping Center	484,004	2,565	6,757	493,326
Total, Oswego	1,713,268	7,594	21,763	1,742,625
Owego				
Beneficial Finance Co. of New York, Inc., 175 Main Street	177,100	5,976	4,350	187,426
Public Loan Co., Inc., 188 Front Street	661,140	42,668	6,820	710,628
Total, Owego	838,240	48,644	11,170	898,054
Patchogue				
Beneficial Finance Co. of New York, Inc., 1 South Ocean Avenue	901,810	10,369	4,271	916,450
Pearl River				
Reliable Finance Corporation, 69 East Central Avenue	358,717	14,486	21,150	394,353
Peekskill				
Beneficial Finance Co. of New York, Inc., 1017 Park Street	1,539,395	7,646	13,367	1,560,408
Penfield, Town of				
Bay Finance Corporation, Eastway Plaza	587,456	39,569	29,333	656,358
Penn Yan				
Beneficial Finance Co. of New York, Inc., 105 Main Street	1,053,685	10,006	3,287	1,066,978
Plainview				
Beneficial Finance Co. of New York, Inc. 148 Manetto Hill Road	831,443	10,540	2,975	844,958

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 — (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Plattsburg				
Beneficial Finance Co. of New York, Inc., 77 Margaret Street	1,448,899	1,662	17,490	1,468,051
Domestic Finance Corporation, 104 Margaret Street	899,746	3,201	1,329	904,276
Household Finance Corporation, 302 Cornelia Street	448,805	4,460	46,529	499,794
Total, Plattsburg	2,797,450	9,323	65,348	2,872,121
Pleasantville				
Household Finance Corporation, 50 Wheeler Avenue	543,208	8,928	48,621	600,757
Port Chester				
Pioneer Finance Co., Inc. 102 Westchester Avenue	232,713	160,407	67,245	460,365
Port Jefferson Station				
Beneficial Finance Co. of New York, Inc., 566 Port Jefferson Shopping Plaza	1,352,796	10,851	4,773	1,368,420
Port Jervis				
Capital Finance Corporation, 34 Front Street	449,275	3,754	4,223	457,252
Port Washington				
Associates Finance Company, Inc., 75 Main Street	766,058	13,952		780,010

Potsdam				
Beneficial Finance Co. of New York, Inc., 43½ Market Street	1,150,695	4,093	5,550	1,160,338
Poughkeepsie				
Beneficial Finance Co. of New York, Inc., 268 Main Street	2,294,933	14,484	3,583	2,313,000
Domestic Finance Corporation, 11 New Market Street	1,025,484	1,775	5,281	1,032,540
Household Finance Corporation, 489 South Road	935,575	10,827	85,680	1,032,082
Public Loan Company, Inc., 2 Catherine Street	395,584	35,373	332	431,289
Total, Poughkeepsie	4,651,576	62,459	94,876	4,808,911
Pulaski				
American Finance Corporation, 7585 Jefferson Street	534,030	1,915	4,184	540,129
Queensbury, Town of				
Household Finance Corporation, Northway Plaza	379,306	1,305	50,680	431,291
Protective Loan Corporation, U.S. Route 9 and Aviation Road	423,257	1,455	1,330	426,042
Total, Town of Queensbury	802,563	2,760	52,010	857,333
Rensselaer				
Colonial Finance Company, Inc., 28 Washington Street	636,490	4,930	46,504	687,924
Riverhead				
Beneficial Finance Company of New York, Inc., 128 East Main Street ..	907,030	14,259	4,520	925,809
Household Finance Corporation, 749 Old Country Road	347,129	5,887	19,480	372,496
Total, Riverhead	1,254,159	20,146	24,000	1,298,305
Rochester				
American Finance Corporation, 826 North Goodman Street	501,692	676	8,256	510,624
Beneficial Finance Co. of New York, Inc., 131 Main Street, East	1,873,898	20,400	10,229	1,904,527
Beneficial Finance Co. of New York, Inc., 17 Main Street, East	1,303,038	12,905	6,890	1,322,833
Capital Finance Corporation, 1694 Penfield Road	897,510	2,237	2,082	901,829

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Domestic Finance Corporation, 37 Clinton Avenue, North	1,253,565	4,877	5,464	1,263,906
Domestic Finance Corporation, 461 Ridge Road, West	882,706	2,138	3,131	887,975
Home & Auto Loan Co., Inc., 17 Clinton Avenue, South	753,482	22,316	14,810	790,608
Household Finance Corporation, 7 Cortland Street	1,446,246	16,714	188,621	1,651,581
Household Finance Corporation, 119 Main Street, East	2,409,537	10,321	10,053	2,429,911
Seaboard Finance Company, Inc., 250 Waring Road	332,479	1,473	3,863	337,815
Signal Finance Corporation, 1354 Lyell Avenue	1,477,993	2,148	4,464	1,484,605
Total, Rochester	13,132,146	96,205	257,863	13,486,214
Rockville Centre				
American Finance Corporation, 213 Sunrise Highway	573,336	12,510	70,917	656,763
Rome				
American Finance Corporation of Utica, 200 West Dominick Street ...	894,525	7,163	9,049	910,737
Beneficial Finance Co. of New York, Inc., 102-104 West Dominick Street	1,781,259	11,936	10,496	1,803,691
Capital Finance Corporation, 1734 Black River Boulevard	338,266	3,282	6,722	348,270
Total, Rome	3,014,050	22,381	26,267	3,062,698
Rotterdam				
Beneficial Finance Co. of New York, Inc., 1925 Curry Road	1,032,843	6,464	7,164	1,046,471
Salamanca				
American Finance Corporation, 62 Main Street	703,848	7,695	2,092	713,635

Salina, Town of				
American Finance Corporation, 1802 Teall Avenue	567,808	2,115	10,395	580,318
Saranac Lake				
Domestic Finance Corporation, 89 Main Street	402,904	2,065	523	405,492
Saratoga Springs				
American Finance Corporation, 400 Broadway	1,141,186	7,515	4,148	1,152,849
Saugerties				
Beneficial Finance Co. of New York, Inc., 252 Main Street	456,659	9,941	1,708	468,308
Sayville				
Household Finance Corporation, 24 Main Street	1,195,345	13,444	134,419	1,343,208
Schenectady				
Beneficial Finance Co. of New York, Inc., 425 State Street	1,382,748	4,498	2,531	1,389,777
Capital Finance Corporation, 1340 Gerling Street	124,876	975	5,719	131,570
Domestic Finance Corporation, 434 Franklin Street	1,214,088	2,924	1,731	1,218,743
Household Finance Corporation, 440 State Street	1,800,003	-6,392	52,638	1,846,249
Protective Loan Corporation, 1884 State Street	668,908	7,451	2,842	679,201
Total, Schenectady	5,190,623	9,456	65,461	5,265,540
Selden				
Direct Finance Corporation, 746 Middle Country Road	265,471	5,107	6,014	276,592
Seneca Falls				
Capital Finance Corporation, 102 Fall Street	444,240	2,625	2,514	449,379
Setauket				
American Finance Corporation, 376 North Country Road	98,028	2,935	11,368	112,331

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Shrub Oak				
City Finance Corporation, Shrub Oak Shopping Center	338,366	6,570	3,108	348,044
Sidney				
Public Loan Company, Inc., 27 Division Street	600,444	17,852	-794	617,502
Skaneateles				
Capital Finance Corporation, 1 West Genesee Street	765,495	8,987	7,102	781,584
Smithtown				
Household Finance Corporation, 6 Miller Place	902,436	14,732	95,890	1,013,058
Solvay				
Ray Bills Finance Corporation, 1427 Milton Avenue	1,049,545	11,174	13,340	1,074,059
Southampton				
Beneficial Finance Co. of New York, Inc., 32 Hampton Road	379,658	9,908	2,053	391,619
South Huntington				
Family Finance Corporation, 1981 New York Avenue	869,389	9,770	5,341	884,500
Household Finance Corporation, Walt Whitman Shopping Center	906,859	2,917	101,327	1,011,103
Total, South Huntington	1,776,248	12,687	106,668	1,895,603

Spring Valley				
Beneficial Finance Co. of New York, Inc., 54-56 North Main Street . . .	752,182	11,065	3,624	766,871
Springville				
Certified Finance Co., Inc., 20 East Main Street	443,377	1,034		444,411
Suffern				
Capital Finance Corporation, 74 Lafayette Avenue	375,230	4,066	6,703	385,999
Syosset				
Beneficial Finance Co. of New York, Inc., 338 Jericho Turnpike	634,477	12,779	1,068	648,324
Syracuse				
American Finance Corporation, 306 South Salina Street	653,460	74,625	7,296	735,381
Beneficial Finance Co. of New York, Inc., 433 South Salina Street . . .	1,887,477	17,925	16,626	1,922,028
Beneficial Finance Co. of New York, Inc., 4141 South Salina Street . . .	1,002,342	8,208	6,808	1,017,358
Domestic Finance Corporation, 108 West Jefferson Street	1,012,280	2,883	5,773	1,020,936
Domestic Finance Corporation, 477 South Salina Street	955,991	4,563	4,577	965,131
Household Finance Corporation, 305 South Warren Street	2,388,405	15,348	194,513	2,598,266
Public Loan Company, Inc., 136 South Salina Street	1,405,223	97,183	1,220	1,503,626
Seaboard Company, Inc., Hunter Plaza Building, South Salina Street . .	1,221,532	7,980	3,597	1,233,109
Signal Finance Syracuse Corporation, 3519 James Street	822,555	1,207	2,374	826,136
Signal Finance Syracuse Corporation, 359 South Salina Street	865,785	1,410	1,857	869,052
Total, Syracuse	12,215,050	231,332	244,641	12,691,023
Tappan				
Domestic Finance Corporation, #23 Route 303	403,362	2,270	6,093	411,725
Tarrytown				
Beneficial Finance Co. of New York, Inc., 1 Neperan Road	1,001,774	16,303	2,226	1,020,303
Ticonderoga				
American Finance Corporation, 121 Montcalm Street	791,801	2,285	3,970	798,056

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Tonawanda				
Certified Finance Co., Inc., 19 Main Street	606,448	1,252		607,700
Tonawanda, Town of				
Associates Finance Company, Inc., 2308 Niagara Falls Boulevard	864,716	7,024	123	871,863
Sterling Finance Corporation, 3677 Delaware Avenue	285,782	35,495	4,554	325,831
Total, Town of Tonawanda	1,150,498	42,519	4,677	1,197,694
Troy				
Beneficial Finance Co. of New York, Inc., 403 Fulton Street	1,952,425	17,871	24,775	1,995,071
Capital Finance Corporation, 120 Hoosick Street	86,226	2,735	7,165	96,126
Domestic Finance Corporation, 258 Broadway	1,086,144	5,201	1,668	1,093,013
Household Finance Corporation, 15 Third Street	1,761,923	10,234	55,596	1,827,753
Protective Loan Corporation, 603 Second Avenue	295,862	6,102	2,725	304,689
Total, Troy	5,182,580	42,143	91,929	5,316,652
Tuckahoe				
Beneficial Finance Co. of New York, Inc., 434 White Plains Road	590,816	13,601	920	605,337
Ulster, Town of				
Protective Loan Corporation, Store No. 2, Bob Steele Shopping Center .	283,435	9,531	3,548	296,514

Utica				
American Finance Corporation of Utica, 162 Genesee Street	847,621	7,225	3,579	858,425
Beneficial Finance Co. of New York, Inc., 187 Genesee Street	1,451,803	7,780	9,146	1,468,729
Household Finance Corporation, 57 Franklin Square	1,865,164	4,769	92,390	1,962,323
Public Loan Company, Inc., 252 Genesee Street	1,052,036	97,239	2,222	1,151,497
Total, Utica	5,216,624	117,013	107,337	5,440,974
Vails Gate				
Household Finance Corporation, Route 32, Big-V Plaza	773,030	3,921	10,967	787,918
Valley Stream				
Beneficial Finance Co. of New York, Inc., Green Acres Shopping Center	788,187	12,288	12,223	812,698
Vestal, Town of				
Courtesy Loan Finance, Inc., 1905 Vestal Parkway, East	816,664	270,193	84,548	1,171,405
Walden				
Beneficial Finance Co. of New York, Inc., 41-45 Main Street	768,966	10,080	1,933	780,979
Walton				
Public Loan Company, Inc., 142 Delaware Street	427,254	15,260	3,562	446,076
Wappingers Falls				
Beneficial Finance Co. of New York, Inc., Imperial Plaza Shopping Center	765,480	10,516	5,427	781,423
Watertown				
American Finance Corporation, 3-5-7 Public Square	856,215	2,227	4,232	862,674
Beneficial Finance Co. of New York, Inc., 35 Public Square	2,037,723	14,147	14,016	2,065,886
Household Finance Corporation, 44 Public Square	404,383	5,047	32,168	441,598

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Universal C.I.T. Loan Company of New York, Inc., Stateway Plaza Shopping Center	155,425	1,094		156,519
Total, Watertown	3,453,746	22,515	50,416	3,526,677
Watkins Glen				
Patterson Finance Co., Inc., 214 North Franklin Street	338,743	20,814	5,073	364,630
Webster				
Signal Finance Corporation, 34 West Main Street	515,649	1,212	1,933	518,794
Wellsville				
Public Loan Company, Inc., 82 North Main Street	502,758	15,739	-297	518,200
Westbury				
Seaboard Finance Company, Inc., 163 Post Avenue	578,136	3,884		582,020
West Hempstead				
Universal C.I.T. Loan Company of New York, Inc., 294 Hempstead Turnpike	399,089	1,357		400,446
West Islip				
Coburn Finance Corporation, 333 Sunrise Highway	160,994	2,251	16,543	179,788

West Seneca, Town of				
Community Finance Company, Inc., 204 Seneca Mall	41,525	1,105	272,736	315,366
Seaboard Finance Company, Inc., 1102 Union Road	481,202	2,092	633	483,927
Total, Town of West Seneca	522,727	3,197	273,369	799,293
White Plains				
American Finance Corporation, 199 Main Street	567,075	2,510	100,844	670,429
Beneficial Finance Co. of New York, Inc., 76 Mamaroneck Avenue	1,580,689	26,533	15,036	1,622,258
Commercial Credit Loan, Inc., 1 North Broadway	101,886	7,995	1,340	111,221
Pioneer Finance Co., Inc., 124 Mamaroneck Avenue	287,939	8,287	502	296,728
Total, White Plains	2,537,589	45,325	117,722	2,700,636
Whitesboro				
Associates Finance Company, Inc., 24 Oriskany Boulevard	490,281	4,736		495,017
Williamsville				
Beneficial Finance Co. of New York, Inc., 5547 Main Street	1,103,431	7,258	1,558	1,112,247
Wynantskill				
Colonial Finance Co., Inc., 196 Main Avenue	225,197	1,736	21,455	248,388
Yonkers				
Beneficial Finance Co. of New York, Inc., 31 South Broadway	1,651,586	127,722	3,263,305	5,042,613
Budget Finance Plan of New York, Inc., 75 South Broadway	1,482,180	12,447	23,917	1,518,544
Household Finance Corporation, 7 North Broadway	1,241,623	6,436	3,385	1,251,444
Household Finance Corporation, 6-I Mall Walk, Cross County Shopping Center	1,208,408	5,581	126,494	1,340,483
Seaboard Finance Company, Inc., 5 South Broadway	1,419,152	11,029	9,150	1,439,331
Total, Yonkers	7,002,949	163,215	3,426,251	10,592,415

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1969 – (Continued)

NAMES AND LOCATIONS OF LICENSES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Yorktown Heights				
Household Finance Corporation, 1918 Commerce Street	789,509	6,390	465	796,364
Total	533,454,229	8,139,056	14,925,385	556,518,670
Executive Offices		4,637,878	1,142,619	5,780,497
Grand Total	533,454,229	12,776,934	16,068,004	562,299,167

*Number reporting552

Number not reporting2

ALBANY — Albany County
AMERICAN FINANCE CORPORATION
 112 State Street
 (A New York Corporation)

WILBUR HAMILTON, *President*JACK C. GUYNN, *Secretary*

Offices in operation, thirty-nine

ASSETS

Loans receivable (New York Operations Only)	\$28,981,653
Cash on hand and in banks	506,631
Furniture, fixtures and equipment, and automobiles	239,687
Deferred charges	2,045
Organization or development expense	1,202,782
Cost of financing	87,187
Other assets	56,281
Total assets	<u>\$31,076,266</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$27,014,338
Other liabilities	408,844
Valuation reserves	941,322
Capital stock	2,000,000
Surplus (including undivided profits)	711,762
Total liabilities and capital	<u>\$31,076,266</u>

ALBANY — Albany County
PROTECTIVE LOAN CORPORATION
 30 North Pearl Street
 (A New York Corporation)

ALFORD E. FREEDMAN, *President-Treasurer*REBA L. FREEDMAN, *Secretary*

Offices in operation, nine

ASSETS

Loans receivable (New York Operations Only)	\$3,969,992
Cash in hand and in banks	629,700
Furniture, fixtures and equipment, and automobiles	26,572
Deferred charges	7,984
Other assets	351,895
Total assets	<u>\$4,986,143</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$3,457,906
Bonds and debentures	395,000
Other liabilities	30,411
Valuation reserves	117,518
Capital stock	620,100
Surplus (including undivided profits)	365,208
Total liabilities and capital	<u>\$4,986,143</u>

AMHERST, Town of – Erie County
CATARACT LOAN COMPANY, INC.
 1245 Niagara Falls Boulevard

(A New York Corporation)

IRVING J. APPERMAN, *President-Treasurer*

ALBERT C. SMITH, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$1,082,397
Cash on hand and in banks	4,436
Furniture, fixtures and equipment, and automobiles	8,285
Deferred charges	1,785
Organization or development expense	6,351
Other assets	9,676
Total assets	<u>\$1,112,930</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$414,103
Bonds and debentures	614,589
Other liabilities	26,379
Capital stock	22,605
Surplus (including undivided profits)	35,254
Total liabilities and capital	<u>\$1,112,930</u>

AMSTERDAM – Montgomery County

KENNETH F. GARDINIER

[34 East Main Street; organized 1939]

KENNETH F. GARDINIER, *Proprietor*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$343,929
Cash on hand and in banks	873
Furniture, fixtures and equipment, and automobiles	878
Total assets	<u>\$345,680</u>

LIABILITIES AND CAPITAL

Net worth	\$345,680
Total liabilities and capital	<u>\$345,680</u>

ANNUAL STATEMENT

847

BATH — Steuben County
BATH LOAN COMPANY
 [5 East Steuben Street; organized 1951]

RICHARD O. DEEGAN, *Proprietor*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$629,244
Cash on hand and in banks	52,976
Furniture, fixtures and equipment, and automobiles	19,887
Other assets	42,306
Total assets	<u>\$744,413</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$676,650
Net worth	67,763
Total liabilities and capital	<u>\$744,413</u>

BINGHAMTON — Broome County
PUBLIC LOAN COMPANY, INC.
 39-41 Chenango Street

(A New York Corporation)

BURTON I. KOFFMAN, *President-Treasurer*

RICHARD E. KOFFMAN, *Secretary*

Offices in operation, twenty-nine

ASSETS

Loans receivable (New York Operations Only)	\$17,957,014
Cash on hand and in banks	4,314,822
Furniture, fixtures and equipment, and automobiles	222,251
Deferred charges	600
Organization or development expense	1,800
Other assets	34,860
Total assets	<u>\$22,531,347</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$14,952,417
Other liabilities	44,751
Valuation reserves	436,168
Capital stock	900,000
Appropriated surplus or capital reserves	1,047,639
Surplus (including undivided profit)	5,150,372
Total liabilities and capital	<u>\$22,531,347</u>

REPORT ON LICENSED LENDERS

BRIGHTON, Town of - Monroe County

ASSOCIATES FINANCE COMPANY, INC.

1720 Monroe Avenue

(A New York Corporation)

T.R. EVANS, *President*T.S. LANDIS, *Secretary*

Offices in operation, sixteen

ASSETS

Loans receivable (New York Operations Only)	\$12,253,195
Cash on hand and in banks	48,716
Furniture, fixtures and equipment, and automobiles	3,168
Other assets	841
Total assets	<u>\$12,305,920</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$10,873,231
Other liabilities	76,505
Valuation reserves	397,595
Capital stock	50,000
Appropriated surplus or capital reserves	650,000
Surplus (including undivided profits)	258,589
Total liabilities and capital	<u>\$12,305,920</u>

BUFFALO - Erie County

LIBERTY LOAN COMPANY, INC.

12 Broadway

(A New York Corporation)

MARVIN A. BLOCK, *President*ABRAHAM N. CARREL, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$2,056,594
Cash on hand and in banks	60,688
Furniture, fixtures and equipment, and automobiles	13,277
Deferred charges	2,516
Other assets	15,060
Total assets	<u>\$2,148,135</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$918,873
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LIABILITIES AND CAPITAL

Borrowed funds	\$740,000
Bonds and debentures	608,700
Other liabilities	41,286
Capital stock	110,000
Surplus (including undivided profits)	648,149
Total liabilities and capital	<u>\$2,148,135</u>

BUFFALO — Erie County
PEOPLES LOAN CORPORATION
 110 Pearl Street

(A New York Corporation)

HERBERT J. HAMBLETON, *President-Treasurer*

ROBERT B. COZZENS, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$982,090
Cash on hand and in banks	35,603
Furniture, fixtures and equipment, and automobiles	3,522
Total assets	<u>\$1,021,215</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$430,000
Bonds and debentures	25,000
Other liabilities	28,161
Valuation reserves	25,000
Capital stock	98,290
Appropriated surplus or capital reserves	89,315
Surplus (including undivided profits)	325,449
Total liabilities and capital	<u>\$1,021,215</u>

CENTRAL ISLIP — Suffolk County
DIRECT FINANCE CORPORATION
 38 East Suffolk Avenue

(A New York Corporation)

LESTER F. KENNEDY, *President*

AGNES J. KENNEDY, *Secretary-Treasurer*

Offices in operation, four

ASSETS

Loans receivable (New York Operations Only)	\$2,009,108
Cash on hand and in banks	230,626
Furniture, fixtures and equipment, and automobiles	18,288
Organization or development expense	84
Other assets	2,882
Total assets	<u>\$2,260,988</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$1,115,673
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LIABILITIES AND CAPITAL

Borrowed funds	\$1,929,700
Other liabilities	32,679
Valuation reserves	102,692
Capital stock	50,000
Appropriated surplus or capital reserves	10,000
Surplus (including undivided profits)	135,917
Total liabilities and capital	<u>\$2,260,988</u>

COHOES — Albany County

COHOES LOAN CORP.

122 Rensen Street

(A New York Corporation)

EDWARD T. BARNA, *President-Treasurer*ALBERT P. BABYAK, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$657,702
Cash on hand and in banks	41,422
Furniture, fixtures and equipment, and automobiles	2,725
Organization or development expense	200
Other assets	46
Total assets	<u>\$702,095</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$365,000
Bonds and debentures	115,500
Other liabilities	23,339
Valuation reserves	36,173
Capital stock	112,000
Surplus (including undivided profits)	50,083
Total liabilities and capital	<u>\$702,095</u>

CORNING — Steuben County

CITY FINANCE CORP.

20 West Dennison Parkway

(A New York Corporation)

H.E. FULLER, *President*E.R. GALL, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$1,770,371
Cash on hand and in banks	13,231
Furniture, fixtures and equipment, and automobiles	4,892
Total assets	<u>\$1,788,494</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$73,930
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LIABILITIES AND CAPITAL

Borrowed funds	\$8,000
Valuation reserves	48
Branch office capital	1,780,446
Total liabilities and capital	<u>\$1,788,494</u>

ELMIRA – Chemung County
CITIZENS LOAN COMPANY
 [116 East Water Street; organized 1937]

JACK LAVINE, *Proprietor*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$249,485
Cash on hand and in banks	9,724
Furniture, fixtures and equipment, and automobiles	7,255
Other assets	546
Total assets	<u>\$267,010</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$159,800
Other liabilities	1,078
Valuation reserves	3,740
Net worth	102,392
Total liabilities and capital	<u>\$267,010</u>

ERWIN, Town of – Steuben County

CARSON FINANCE CORP.
 [Route 15 and Erwin Hollow Road]

(A New York Corporation)

CARL E. CARSON, *President*

REXFORD L. BROWN, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$421,530
Cash on hand and in banks	7,956
Furniture, fixtures and equipment, and automobiles	3,321
Organization or development expense	197
Other assets	6
Total assets	<u>\$433,010</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$360,005
Other liabilities	402
Valuation reserves	12,201
Capital stock	80,000
Appropriated surplus or capital reserves	20,000
Surplus (including undivided profits)	-39,598
Total liabilities and capital	<u>\$433,010</u>

REPORT ON LICENSED LENDERS

GLOVERSVILLE – Fulton County
BOYD-HARMAN FINANCE COMPANY, INC.
 31 N. Main Street

(A New York Corporation)

HARRY O. HARMAN, *President*JESSIE B. HARMAN, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$1,330,273
Cash on hand and in banks	36,246
Furniture, fixtures and equipment, and automobiles	2,830
Other assets	3,679
Total assets	<u>\$1,373,028</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$875,000
Bonds and debentures	120,000
Other liabilities	19,713
Valuation reserves	42,887
Capital stock	200,000
Surplus (including undivided profits)	115,428
Total liabilities and capital	<u>\$1,373,028</u>

GRANVILLE – Washington County
ALLIED LOAN SERVICE, INC.
 46 Main Street

(A New York Corporation)

DAVID A. BEAN, *President-Treasurer*HAZEL B. CHORNYAK, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$371,277
Cash on hand and in banks	11,500
Furniture, fixtures and equipment, and automobiles	4,362
Organization or development expense	368
Cost of financing	26,745
Other assets	96,851
Total assets	<u>\$511,103</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$464,000
Other liabilities	4,395
Valuation reserves	6,785
Capital stock	25,000
Surplus (including undivided profits)	10,923
Total liabilities and capital	<u>\$511,103</u>

ANNUAL STATEMENT

853

HEMPSTEAD – Nassau County
NEIGHBORHOOD FINANCE CO., INC.
 278 Fulton Avenue

(A New York Corporation)

RALPH W. PITMAN, *Trustee*ISADORE H. BELLIS, *Trustee*

Offices in operation, five

ASSETS

Loans receivable (New York Operations Only)	\$1,968,114
Cash on hand and in banks	56,937
Furniture, fixtures and equipment, and automobiles	32,616
Cost of financing	123
Other assets	47,225
Total assets applicable to the licensed lender business in New York	\$2,105,015
Assets not applicable to the licensed lender business	3,265
Total assets	<u>\$2,108,280</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$2,439,892
Bonds and debentures	51,377
Other liabilities	31,359
Valuation reserves	59,390
Capital stock	539,530
Surplus (including undivided profits)	-1,013,268
Total liabilities and capital	<u>\$2,108,280</u>

ITHACA – Tompkins County
INTERLAKES FINANCE CORPORATION
 127-129 West State Street

(A New York Corporation)

WILLIAM A. DILLON, Jr., *President-Treasurer*WENDY W. DILLON, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$1,019,654
Cash on hand and in banks	44,665
Furniture, fixtures and equipment, and automobiles	41,103
Cost of financing	14,327
Other assets	446,642
Total assets	<u>\$1,566,391</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$193,656
Bonds and debentures	1,164,825
Other liabilities	25,138
Valuation reserves	25,000
Capital stock	147,640
Appropriated surplus or capital reserves	37,800
Surplus (including undivided profits)	-27,668
Total liabilities and capital	<u>\$1,566,391</u>

KINGS PARK – Suffolk County
HOMEMAKERS FINANCE SERVICE, INC.
 16 Church Street

(A New York Corporation)

C.G. KLOCK, *President*

H.I. DIEHL, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$1,382,987
Cash on hand and in banks	22,793
Furniture, fixtures and equipment, and automobiles	3,538
Other assets	20,442
Total assets	<u>\$1,429,760</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$1,123,443
Other liabilities	132,522
Valuation reserves	33,588
Branch office capital	14,000
Appropriated surplus or capital reserves	135,000
Surplus (including undivided profits)	-8,793
Total liabilities and capital	<u>\$1,429,760</u>

LACKAWANNA – Erie County
GAYLORD FINANCE COMPANY, INC.
 722 Ridge Road

(A New York Corporation)

ISADORE LANSKY, *President*

ABRAHAM N. CARREL, *Secretary*

Offices in operation, three

ASSETS

Loans receivable (New York Operations Only)	\$1,939,079
Cash on hand and in banks	47,663
Furniture, fixtures and equipment, and automobiles	11,727
Other assets	9
Total assets	<u>\$1,998,478</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$864,700
Bonds and debentures	533,500
Other liabilities	24,472
Capital stock	160,000
Surplus (including undivided profits)	415,806
Total liabilities and capital	<u>\$1,998,478</u>

MALONE – Franklin County
SIGNAL FINANCE CORPORATION
 106 East Main Street

(A New York Corporation)

PAUL M. HICKOX, *President*

EARL L. HERSHBERGER, *Secretary*

Offices in operation, eight

ASSETS

Loans receivable (New York Operations Only)	\$7,182,908
Cash on hand and in banks	14,923
Furniture, fixtures and equipment, and automobiles	23,132
Deferred charges	4,376
Other assets	26,565
Total assets	<u>\$7,251,904</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$5,998,253
Valuation reserves	262,588
Capital stock	100,000
Appropriated surplus or capital reserves	255,233
Surplus (including undivided profits)	635,830
Total liabilities and capital	<u>\$7,251,904</u>

MIDDLETOWN – Orange County
CAPITAL FINANCE CORPORATION
 26 North Street

(An Ohio Corporation)

H.E. FULLER, *President*

E.R. GALL, *Secretary*

Offices in operation, sixteen

ASSETS

Loans receivable (New York Operations Only)	\$8,834,298
Cash on hand and in banks	68,316
Furniture, fixtures and equipment, and automobiles	82,303
Other assets	1,261
Total assets	<u>\$8,986,178</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$368,920
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LIABILITIES AND CAPITAL

Borrowed funds	\$23,100
Other liabilities	4,403
Valuation reserves	1,622
Branch office capital	8,957,053
Total liabilities and capital	<u>\$8,986,178</u>

REPORT ON LICENSED LENDERS

NEWBURGH – Orange County
SIGNAL FINANCE NEWBURGH CORPORATION
 346 Broadway

(A New York Corporation)

PAUL M. HICKOX, *President*EARL L. HERSHBERGER, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$970,181
Cash on hand and in banks	3,291
Furniture, fixtures and equipment, and automobiles	4,434
Other assets	112
Total assets	<u>\$978,018</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$68,771
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LIABILITIES AND CAPITAL

Borrowed funds	\$760,351
Other liabilities	5,743
Valuation reserves	35,422
Capital stock	20,000
Surplus (including undivided profits)	156,502
Total liabilities and capital	<u>\$978,018</u>

NEW YORK CITY – Borough of Bronx
NORTH BRONX FINANCE COMPANY, INC.
 708 East 233rd Street

(A New York Corporation)

VINCENT T. LANNA, *President*MURIEL DE PANICIS, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$680,461
Cash on hand and in banks	32,755
Furniture, fixtures and equipment, and automobiles	2,018
Organization or development expense	21,933
Other assets	80,926
Total assets	<u>\$818,093</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$520,947
Bonds and debentures	258,000
Other liabilities	5,567
Valuation reserves	5,797
Capital stock	19,750
Appropriated surplus or capital reserves	9,359
Surplus (including undivided profits)	-1,327
Total liabilities and capital	<u>\$818,093</u>

ANNUAL STATEMENT

857

NEW YORK CITY – Borough of Bronx

RAPID LOAN CO., INC.

3427 Boston Road

(A New York Corporation)

DAVID SEILER, *President*JACOB M. SEILER, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$929,504
Cash on hand and in banks	942,177
Furniture, fixtures and equipment, and automobiles	5,981
Deferred charges	39,834
Other assets	201
Total assets	<u>\$1,917,697</u>

LIABILITIES AND CAPITAL

Other liabilities	\$16,349
Valuation reserves	37,180
Capital stock	50,500
Appropriated surplus or capital reserves	699,500
Surplus (including undivided profits)	1,114,168
Total liabilities and capital	<u>\$1,917,697</u>

NEW YORK CITY – Borough of Brooklyn

COBURN FINANCE CORP.

661 Fulton Street

(A New York Corporation)

CARL MONTE, *President*HARRIET COHN, *Secretary*

Offices in operation, five

ASSETS

Loans receivable (New York Operations Only)	\$3,723,429
Cash on hand and in banks	26,997
Furniture, fixtures and equipment, and automobiles	16,761
Organization or development expense	7,193
Other assets	18,393
Total assets	<u>\$3,792,773</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$3,425,885
Other liabilities	8,139
Valuation reserves	84,204
Capital stock	115,815
Surplus (including undivided profits)	158,730
Total liabilities and capital	<u>\$3,792,773</u>

REPORT ON LICENSED LENDERS

NEW YORK CITY — Borough of Brooklyn

GLOBE FINANCE CO., INC.

1331 Flatbush Avenue

(A New York Corporation)

HARRIS LAPIDUS, *President*HENRY LAPIDUS, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$306,350
Cash on hand and in banks	23,162
Furniture, fixtures and equipment, and automobiles	2,072
Deferred charges	350
Other assets	18,660
Total assets	<u>\$350,594</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$5,900
Bonds and debentures	123,500
Other liabilities	16,460
Valuation reserves	24,508
Capital stock	34,000
Surplus (including undivided profits)	146,226
Total liabilities and capital	<u>\$350,594</u>

NEW YORK CITY — Borough of Brooklyn

GUARDIAN LOAN COMPANY, INC.

1110 Eastern Parkway

(A New York Corporation)

M. OTTO SCHULTZ, *President*ALFRED E. ORLIN, *Secretary*

Offices in operation, ten

ASSETS

Loans receivable (New York Operations Only)	\$7,622,703
Cash on hand and in banks	128,744
Furniture, fixtures and equipment, and automobiles	60,748
Deferred charges	45,242
Other assets	205,944
Total assets	<u>\$8,063,381</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$8,359,277
Other liabilities	86,760
Valuation reserves	190,567
Capital stock	160,000
Surplus (including undivided profits)	-733,223
Total liabilities and capital	<u>\$8,063,381</u>

NEW YORK CITY – Borough of Manhattan
DOMESTIC FINANCE CORPORATION
 507 Fifth Avenue

(A New York Corporation)

D.L. BARNES, JR., *President*

W.E. VAN NORMAN, *Secretary*

Offices in operation, forty

ASSETS

Loans receivable (New York Operations Only)	\$36,850,732
Cash on hand and in banks	134,248
Furniture, fixtures and equipment, and automobiles	130,993
Deferred charges	35,769
Other assets	24,482
Total assets	<u>\$37,176,224</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$1,900,601
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LIABILITIES AND CAPITAL

Borrowed funds	\$34,009,852
Other liabilities	63,544
Valuation reserves	1,094,679
Capital stock	500,000
Surplus (including undivided profits)	1,508,149
Total liabilities and capital	<u>\$37,176,224</u>

NEW YORK CITY – Borough of Manhattan
FAMILY FINANCE CORPORATION
 1350 Broadway

(A New York Corporation)

J.H. LOUIS, *President*

W.H. INGRAHAM, JR., *Secretary*

Offices in operation, sixteen

ASSETS

Loans receivable (New York Operations Only)	\$22,982,155
Cash on hand and in banks	112,628
Furniture, fixtures and equipment, and automobiles	35,017
Deferred charges	22,954
Other assets	42,512
Total assets	<u>\$23,195,266</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$2,151,805
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LIABILITIES AND CAPITAL

Borrowed funds	\$20,532,523
Other liabilities	262,856
Valuation reserves	399,169
Capital stock	1,700,000
Surplus (including undivided profits)	300,718
Total liabilities and capital	<u>\$23,195,266</u>

NEW YORK CITY – Borough of Manhattan
HOUSEHOLD FINANCE CORPORATION
 16 East 42nd Street

(A Delaware Corporation)

A.E. RASMUSSEN, JR., *President*

D.C. CLARK, *Secretary*

Offices in operation, one hundred five

ASSETS

Loans receivable (New York Operations Only)	\$149,662,544
Cash on hand and in banks	1,523,487
Furniture, fixtures and equipment, and automobiles	960,853
Other assets	13,085
Total assets applicable to the licensed lender business in New York	<u>\$152,159,969</u>
Assets not applicable to the licensed lender business	<u>5,462,601</u>
Total assets	<u><u>\$157,622,570</u></u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$5,941,603
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LIABILITIES AND CAPITAL

Branch office capital	<u>\$157,622,570</u>
Total liabilities and capital	<u><u>\$157,622,570</u></u>

NEW YORK CITY – Borough of Manhattan
LOCAL LOAN CO., INC.
 1472 Broadway

(A Delaware Corporation)

T.J. DILLON, *President*

J.R. MURRAY, *Secretary*

Offices in operation, three

ASSETS

Loans receivable (New York Operations Only)	\$4,318,510
Cash on hand and in banks	276,580
Furniture, fixtures and equipment, and automobiles	30,045
Other assets	3,680
Total assets	<u>\$4,628,815</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$247,932
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LIABILITIES AND CAPITAL

Other liabilities	\$29,811
Valuation reserves	215,925
Branch office capital	<u>4,383,079</u>
Total liabilities and capital	<u><u>\$4,628,815</u></u>

NEW YORK CITY – Borough of Manhattan
SEABOARD FINANCE COMPANY, INC.
 415 Lexington Avenue

(A Delaware Corporation)

H.W. MERRYMAN, *President*

E.L. JOHNSON, *Secretary*

Offices in operation, twenty-six

ASSETS

Loans receivable (New York Operations Only)	\$22,489,961
Cash on hand and in banks	177,693
Furniture, fixtures and equipment, and automobiles	92,169
Other assets	102
Total assets	<u>\$22,759,925</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$680,689
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LIABILITIES AND CAPITAL

Other liabilities	\$107,878
Valuation reserves	659,501
Branch office capital	21,992,546
Total liabilities and capital	<u>\$22,759,925</u>

NEW YORK CITY – Borough of Queens
COMMERCIAL CREDIT LOAN, INC.
 185-08A Union Turnpike, Flushing

(A New York Corporation)

T.B. MOURNING, *President*

M.S. GOLDEN, *Secretary*

Offices in operation, five

ASSETS

Loans receivable (New York Operations Only)	\$1,218,456
Cash on hand and in banks	37,386
Other assets	18,247
Total assets	<u>\$1,274,089</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$1,049,041
Other liabilities	50,888
Valuation reserves	9,368
Capital stock	100,000
Surplus (including undivided profits)	64,792
Total liabilities and capital	<u>\$1,274,089</u>

NEW YORK CITY – Borough of Queens
CONFIDENTIAL LOAN CORP.
 27-00 Bridge Plaza South, Long Island City

(A New York Corporation)

FRANK E. HALLAM, *President*

LEE N. STEINER, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$657,541
Cash on hand and in banks	71,139
Furniture, fixtures and equipment, and automobiles	1,979
Deferred charges	<u>163</u>
Total assets	<u><u>\$730,822</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$452,000
Other liabilities	7,134
Valuation reserves	15,000
Capital stock	27,800
Appropriated surplus or capital reserves	15,400
Surplus (including undivided profits)	<u>213,488</u>
Total liabilities and capital	<u><u>\$730,822</u></u>

NEW YORK CITY – Borough of Queens
G.A.C. FINANCE CORPORATION
 90-43 160th Street, Jamaica
 (A New York Corporation)

S.E. KUSHNER, *President*

R.W. MOYER, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$1,395,339
Cash on hand and in banks	8,960
Furniture, fixtures and equipment, and automobiles	2,287
Deferred charges	552
Other assets	<u>1,151</u>
Total assets	<u><u>\$1,408,289</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$1,197,661
Other liabilities	3,264
Valuation reserves	41,982
Capital stock	100,000
Surplus (including undivided profits)	<u>65,382</u>
Total liabilities and capital	<u><u>\$1,408,289</u></u>

ANNUAL STATEMENT

863

NEW YORK CITY — Borough of Richmond
FREEDOM FINANCE COMPANY, INC.
 280 Broadway, West New Brighton

(A New York Corporation)

REUBEN E. GROSS, *President*

AVERY GROSS, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$538,002
Cash on hand and in banks	20,709
Furniture, fixtures and equipment, and automobiles	6,618
Other assets	1,851
Total assets	<u>\$567,180</u>

LIABILITIES AND CAPITAL

Other liabilities	\$2,751
Valuation reserves	133,442
Branch office capital	430,987
Total liabilities and capital	<u>\$567,180</u>

NIAGARA FALLS — Niagara County
CATARACT LOAN COMPANY OF NIAGARA FALLS, INC.
 8335 Pine Avenue

(A New York Corporation)

GERALD F. O'HARA, *President*

ROBERT C. HAYMAN, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$707,454
Cash on hand and in banks	4,759
Furniture, fixtures and equipment, and automobiles	5,785
Deferred charges	686
Organization or development expense	2,387
Other assets	76,629
Total assets	<u>\$797,700</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$414,600
Bonds and debentures	257,000
Other liabilities	15,636
Valuation reserves	5,888
Capital stock	100,000
Surplus (including undivided profits)	4,576
Total liabilities and capital	<u>\$797,700</u>

REPORT ON LICENSED LENDERS

NORTH TONAWANDA – Niagara County

CERTIFIED FINANCE CO., INC.

1040 Payne Avenue

(A New York Corporation)

WILLIAM HAESELER, III, *President-Treasurer*CHARLES F. MEYERS, *Secretary*

Offices in operation, eleven

ASSETS

Loans receivable (New York Operations Only)	\$4,556,627
Cash on hand and in banks	416,886
Furniture, fixtures and equipment, and automobiles	85,107
Deferred charges	24,660
Other assets	95,656
Total assets applicable to the licensed lender business in New York	\$5,178,936
Assets not applicable to the licensed lender business	95,500
Total assets	<u>\$5,274,436</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$3,105,000
Bonds and debentures	724,000
Other liabilities	111,227
Valuation reserves	194,775
Capital stock	306,180
Appropriated surplus or capital reserves	201,170
Surplus (including undivided profits)	632,084
Total liabilities and capital	<u>\$5,274,436</u>

PEARL RIVER – Rockland County

RELIABLE FINANCE CORPORATION

69 East Central Avenue

(A New York Corporation)

GEORGE H. PAPASTRAT, *President-Secretary*CHARLES T. KENNY, *Treasurer*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$358,717
Cash on hand and in banks	14,486
Furniture, fixtures and equipment, and automobiles	1,330
Deferred charges	4,251
Organization or development expense	4,139
Other assets	11,430
Total assets	<u>\$394,353</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$304,980
Other liabilities	5,334
Valuation reserves	10,099
Capital stock	37,500
Appropriated surplus or capital reserves	12,500
Surplus (including undivided profits)	23,940
Total liabilities and capital	<u>\$394,353</u>

ANNUAL STATEMENT

865

PENFIELD, Town of — Monroe County

BAY FINANCE CORPORATION

Store #209, Eastway Plaza

(A New York Corporation)

JAMES F. CROMWELL, *President*CLARA T. CROMWELL, *Vice-President*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$587,456
Cash on hand and in banks	39,569
Furniture, fixtures and equipment, and automobiles	11,012
Deferred charges	370
Other assets	17,951
Total assets	<u>\$656,358</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$484,275
Other liabilities	8,698
Valuation reserves	11,749
Capital stock	118,365
Appropriated surplus or capital reserves	-1,780
Surplus (including undivided profits)	35,051
Total liabilities and capital	<u>\$656,358</u>

PORT CHESTER — Westchester County

PIONEER FINANCE CO., INC.

102 Westchester Avenue

(A New York Corporation)

LEON I. KAVEY, *President*LILLIA KAVEY, *Secretary*

Offices in operation, five

ASSETS

Loans receivable (New York Operations Only)	\$1,114,701
Cash on hand and in banks	185,361
Furniture, fixtures and equipment, and automobiles	6,587
Deferred charges	4,226
Other assets	239
Total assets applicable to the licensed lender business in New York . . .	<u>\$1,311,114</u>
Assets not applicable to the licensed lender business	58,349
Total assets	<u>\$1,369,463</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$881,522
Other liabilities	17,968
Valuation reserves	61,308
Capital stock	100,000
Appropriated surplus or capital reserves	58,137
Surplus (including undivided profits)	250,528
Total liabilities and capital	<u>\$1,369,463</u>

REPORT ON LICENSED LENDERS

RENSSELAER — Rensselaer County
COLONIAL FINANCE CO., INC.
 28 Washington Street
 (A New York Corporation)

RUSTAM K. KERMANI, *President-Treasurer*DAVID S. WILLIAMS, *Secretary*

Offices in operation, four

ASSETS

Loans receivable (New York Operations Only)	\$1,458,743
Cash on hand and in banks	11,150
Furniture, fixtures and equipment, and automobiles	4,233
Deferred charges	3,904
Organization or development expense	9,324
Other assets	52,808
Total assets	<u><u>\$1,540,162</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$859,705
Other liabilities	1,334
Valuation reserves	31,042
Capital stock	300,000
Appropriated surplus or capital reserves	1,295
Surplus (including undivided profits)	346,786
Total liabilities and capital	<u><u>\$1,540,162</u></u>

ROCHESTER — Monroe County
HOME & AUTO LOAN CO., INC.
 17 Clinton Avenue South
 (A New York Corporation)

MURRL J. ANDERSON, *President*DOLORES J. WHITCHER, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$1,343,512
Cash on hand and in banks	38,939
Furniture, fixtures and equipment, and automobiles	3,800
Deferred charges	1,370
Other assets	35,513
Total assets	<u><u>\$1,423,134</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$220,000
Bonds and debentures	600,550
Other liabilities	12,526
Valuation reserves	27,442
Capital stock	82,776
Appropriated surplus or capital reserves	18,000
Surplus (including undivided profits)	461,840
Total liabilities and capital	<u><u>\$1,423,134</u></u>

ANNUAL STATEMENT

867

SOLVAY — Onondaga County
RAY BILLS FINANCE CORP.

1427 Milton Avenue
 (A New York Corporation)

RAYMOND H. BILLS, *President-Treasurer*GWENDOLYN E. BILLS, *Secretary*

Offices in operation, three

ASSETS

Loans receivable (New York Operations Only)	\$2,095,584
Cash on hand and in banks	17,579
Furniture, fixtures and equipment, and automobiles	10,963
Deferred charges	3,530
Other assets	6,744
Total assets	\$2,134,400

LIABILITIES AND CAPITAL

Borrowed funds	\$1,353,300
Bonds and debentures	453,900
Other liabilities	38,282
Valuation reserves	39,816
Capital stock	160,000
Appropriated surplus or capital reserves	40,000
Surplus (including undivided profits)	49,102
Total liabilities and capital	\$2,134,400

SYRACUSE — Onondaga County
SIGNAL FINANCE SYRACUSE CORPORATION

359 South Salina Street
 (A New York Corporation)

PAUL M. HICKOX, *President*EARL L. HERSHBERGER, *Secretary*

Offices in operation, four

ASSETS

Loans receivable (New York Operations Only)	\$3,552,125
Cash on hand and in banks	7,184
Furniture, fixtures and equipment, and automobiles	9,714
Other assets	8,660
Total assets	\$3,577,683

MEMORANDUM

Home office assets apportioned to licensed offices	\$251,233
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LIABILITIES AND CAPITAL

Borrowed funds	\$2,932,182
Other liabilities	7,285
Valuation reserves	129,258
Capital stock	20,000
Appropriated surplus or capital reserves	45,260
Surplus (including undivided profits)	443,698
Total liabilities and capital	\$3,577,683

TONAWANDA, Town of – Erie County

STERLING FINANCE CORP.

3677 Delaware Avenue

(A New York Corporation)

EDWIN S. PHILLIPS, *President-Secretary*BERT F. WERTMAN, *Treasurer*

Offices in operation, three

ASSETS

Loans receivable (New York Operations Only)	\$1,018,998
Cash on hand and in banks	144,854
Furniture, fixtures and equipment, and automobiles	3,490
Deferred charges	2,290
Organization or development expense	750
Other assets	<u>3,000</u>
Total assets	<u><u>\$1,173,382</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$600,000
Bonds and debentures	290,995
Other liabilities	24,524
Valuation reserves	28,137
Capital stock	25,000
Appropriated surplus or capital reserves	1,800
Surplus (including undivided profits)	<u>202,926</u>
Total liabilities and capital	<u><u>\$1,173,382</u></u>

UTICA – Oneida County

AMERICAN FINANCE CORPORATION OF UTICA

162 Genesee Street

(A New York Corporation)

WILBUR HAMILTON, *President*JACK C. GUYNN, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$1,742,147
Cash on hand and in banks	14,388
Furniture, fixtures and equipment, and automobiles	8,772
Deferred charges	3,855
Other assets	<u>1</u>
Total assets	<u><u>\$1,769,163</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$1,229,922
Other liabilities	57,709
Valuation reserves	56,619
Capital stock	187,500
Surplus (including undivided profits)	<u>237,413</u>
Total liabilities and capital	<u><u>\$1,769,163</u></u>

ANNUAL STATEMENT

869

VESTAL, Town of -- Broome County
COURTESY LOAN FINANCE, INC.
 1905 Vestal Parkway, East
 (A New York Corporation)

EDWARD P. GRACE, *President*CHESTER G. KULP, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$1,613,353
Cash on hand and in banks	299,327
Furniture, fixtures and equipment, and automobiles	17,382
Deferred charges	56,305
Organization or development expense	97,526
Other assets	9,328
Total assets	<u>\$2,093,221</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$1,128,000
Bonds and debentures	794,300
Other liabilities	11,989
Valuation reserves	20,166
Capital stock	80,000
Appropriated surplus or capital reserves	20,000
Surplus (including undivided profits)	38,766
Total liabilities and capital	<u>\$2,093,221</u>

WATKINS GLEN -- Schuyler County
PATTERSON FINANCE CO., INC.
 214 North Franklin Street
 (A New York Corporation)

PHILIP R. PATTERSON, *Pres.-Treas.*ETHELYN M. PATTERSON, *Sec.*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$338,743
Cash on hand and in banks	20,814
Furniture, fixtures and equipment, and automobiles	2,060
Deferred charges	2,986
Other assets	27
Total assets	<u>\$364,630</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$240,000
Bonds and debentures	10,000
Other liabilities	3,332
Valuation reserves	10,000
Capital stock	55,000
Surplus (including undivided profits)	46,298
Total liabilities and capital	<u>\$364,630</u>

WEST HEMPSTEAD – Nassau County

UNIVERSAL C.I.T. LOAN COMPANY OF NEW YORK, INC.

294 Hempstead Turnpike

(A New York Corporation)

G. E. JORGENSEN, *President*R. W. TUCKER, *Secretary*

Offices in operation, three

ASSETS

Loans receivable (New York Operations Only)	\$591,675
Cash on hand and in banks	3,286
Other assets	<u>2,382</u>
Total assets	<u><u>\$597,343</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$487,442
Other liabilities	-556
Valuation reserves	18,000
Capital stock	75,000
Surplus (including undivided profits)	<u>17,457</u>
Total liabilities and capital	<u><u>\$597,343</u></u>

WEST SENECA, Town of – Erie County

COMMUNITY FINANCE COMPANY, INC.

204 Seneca Mall

(A New York Corporation)

IRVING J. APPERMAN, *President-Treasurer*ALBERT C. SMITH, *Secretary*

Offices in operation, one

ASSETS

Loans receivable (New York Operations Only)	\$41,525
Cash on hand and in banks	1,105
Furniture, fixtures and equipment, and automobiles	20,589
Deferred charges	1,346
Organization or development expense	3,809
Other assets	<u>246,992</u>
Total assets	<u><u>\$315,366</u></u>

LIABILITIES AND CAPITAL

Bonds and debentures	\$224,954
Other liabilities	20,083
Capital stock	101,000
Surplus (including undivided profits)	<u>-30,671</u>
Total liabilities and capital	<u><u>\$315,366</u></u>

ANNUAL STATEMENT

871

YONKERS – Westchester County
BENEFICIAL FINANCE CO. OF NEW YORK, INC.

31 South Broadway
 (A New York Corporation)

JOHN A. CULLINAN, *President-Treasurer*IRENE M. WIEGAND, *Secretary*

Offices in operation, one hundred forty-three

ASSETS

Loans receivable (New York Operations Only)	\$158,293,043
Cash on hand and in banks	1,753,243
Furniture, fixtures and equipment, and automobiles	850,275
Deferred charges	11,352
Other assets	3,314,781
Total assets	\$164,222,694

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$5,002,060</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$128,338,343
Other liabilities	2,014,969
Valuation reserves	6,961,363
Capital stock	500,000
Appropriated surplus or capital reserves	195
Surplus (including undivided profits)	26,407,824
Total liabilities and capital	\$164,222,694

YONKERS – Westchester County
BUDGET FINANCE PLAN OF NEW YORK, INC.

75 South Broadway
 (A New York Corporation)

CHARLES S. OFFER, *President*DAVID M. TURNER, *Secretary*

Offices in operation, two

ASSETS

Loans receivable (New York Operations Only)	\$2,301,089
Cash on hand and in banks	23,828
Furniture, fixtures and equipment, and automobiles	17,614
Deferred charges	1,710
Organization or development expense	243
Other assets	18,708
Total assets	\$2,363,192

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$96,262</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$1,662,804
Other liabilities	15,884
Valuation reserves	62,609
Capital stock	25,000
Appropriated surplus or capital reserves	325,000
Surplus (including undivided profits)	271,895
Total liabilities and capital	\$2,363,192

STATEMENTS
showing the
Condition of Credit Unions Operating under
the Laws of this State
on
December 31, 1969
(Arranged Alphabetically by Communities)

REPORT ON CREDIT UNIONS

ALBANY — Albany County

ALBANY POSTAL EMPLOYEES CREDIT UNION

Post Office, Broadway and Maiden Lane

[Organized 1928]

OFFICERS

PAUL J. MAYHAM, *President*
L. J. PECK, *Secretary*LAWRENCE J. URSCHER, *Vice-President*
ROBERT GALLUP, *Treasurer*

ASSETS

Loans to members	\$334,799
U. S. Government bonds, direct and guaranteed	3,500
Other bond investments	28,506
Cash on hand	14,000
Deposits in commercial banks	13,517
Deposits in savings banks	31,864
Furniture and fixtures	947
Other assets	3
Total assets	<u>\$427,136</u>

LIABILITIES

Shares	\$343,947
Surplus account	36,671
Undivided profits	32,272
Reserve for bad debts	9,243
Other liabilities	5,003
Total liabilities	<u>\$427,136</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 421; amount of shares, \$177,361. Non-borrowing members: number, 369; amount of shares, \$166,586. Dividends declared and set up on books during year, \$18,080; rate, 6%. Entrance fee charged, \$2.50. Rate of interest paid by borrowing members on loans: 9/10 of 1% per month on unpaid balance. Loans made during year: number, 372; amount, \$404,177.

ALBANY — Albany County

ALBANY PUBLIC SCHOOL TEACHERS CREDIT UNION

Giffen Memorial School 274 South Pearl Street

[Organized 1933]

OFFICERS

G. STEPHEN BEALS, *President*
HELEN GAMBLE, *Secretary*ELIZABETH COLLINS, *Vice-President*
CHARLES GALLAGHER, *Treasurer*

ASSETS

Loans to members	\$121,303
Deposits in commercial banks	1,461
Deposits in savings banks	3,587
Furniture and fixtures	180
Other assets	16
Total assets	<u>\$126,547</u>

LIABILITIES

Shares	\$109,020
Surplus account	12,021

ANNUAL STATEMENT

875

Undivided profits	5,493
Reserve for bad debts	11
Other liabilities	<u>2</u>
Total liabilities	<u>\$126,547</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 154; amount of shares, \$28,642. Non-borrowing members: number, 290; amount of shares, \$80,378. Dividends declared and set up on books during year, \$4,327; rate, 6%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 8/10 of 1% per month on unpaid balance. Loans made during year: number, 102; amount, \$123,250.

ALBANY — Albany County

ARMOUR ALBANY CREDIT UNION

37 Spencer Street

[Organized 1933]

OFFICERS

PAUL FAIRLEY, *President*JACK CURTIS, *Vice-President*RAYMOND MACK, *Treasurer*

ASSETS

Loans to members	\$14,368
Deposits in commercial banks	3,329
Deposits in savings banks	6,981
Other assets	<u>16</u>
Total assets	<u>\$24,694</u>

LIABILITIES

Shares	\$18,095
Surplus account	3,353
Undivided profits	2,187
Reserve for unearned interest	658
Reserve for bad debts	400
Other liabilities	<u>1</u>
Total liabilities	<u>\$24,694</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 34; amount of shares, \$5,312. Non-borrowing members: number, 35; amount of shares, \$12,783. Dividends declared and set up on books during year, \$414; rate, 4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4, 5 and 6% discount in advance. Loans made during year: number 64; amount, \$39,880.

REPORT ON CREDIT UNIONS

ALBANY – Albany County

NEWSPAPER EMPLOYEES CREDIT UNION

24 Sheridan Avenue

[Organized 1933]

OFFICERS

STANLEY LEVINE, *President*
ROSE APOSTOL, *Secretary*GEORGE W. KEARNEY, *Vice-President*
RICHARD E. LYNN, *Treasurer*

ASSETS

Loans to members	\$127,866
Cash on hand	3,631
Deposits in commercial banks	27,700
Deposits in savings banks	27,575
Furniture and fixtures	265
Other assets	254
Total assets	<u>\$187,291</u>

LIABILITIES

Shares	\$137,974
Surplus account	18,272
Undivided profits	24,846
Reserve for unearned interest	6,005
Reserve for bad debts	192
Other liabilities	2
Total liabilities	<u>\$187,291</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 186; amount of shares, \$32,891. Non-borrowing members: number, 234; amount of shares, \$105,083. Dividends declared and set up on books during year, \$5,883; rate, 6½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4, 5 and 6% discount in advance. Loans made during year: number, 278; amount \$254,636.

BUFFALO – Erie County

AMBRAC CREDIT UNION

70 Sayre Street

[Organized 1940]

OFFICERS

C. KACZMAREK, *President*
H. L. CONNELLY, *Secretary*EUGENE FAIRFIELD, *Vice-President*
S. JOSEPH HURST, *Treasurer*

ASSETS

Loans to members	\$132,187
Cash on hand	100
Deposits in commercial banks	17,540
Deposits in savings banks	51,717
Other assets	1
Total assets	<u>\$201,545</u>

LIABILITIES

Shares	\$147,122
Surplus account	28,008

ANNUAL STATEMENT

877

Undivided profits	10,209
Reserve for unearned interest	10,791
Reserve for bad debts	5,178
Other liabilities	237
Total liabilities	<u>\$201,545</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 195; amount of shares, \$25,342. Non-borrowing members: number, 285; amount of shares, \$121,780. Dividends declared and set up on books during year, \$7,103; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 139; amount, \$134,154.

BUFFALO — Erie County

A. T. & M. CORP. EMPLOYEES CREDIT UNION

110 Franklin Street

[Organized 1940]

OFFICERS

HARRY H. GUTSCHOW, *President*
 ORA M. AMARANTE, *Secretary*

DONALD R. DAY, *Vice-President*
 JOHN A. WEBER, *Treasurer*

ASSETS

Loans to members	\$9,213
Deposits in commercial banks	1,017
Deposits in savings banks	6,831
Other assets	42
Total assets	<u>\$17,103</u>

LIABILITIES

Shares	\$12,306
Surplus account	2,719
Undivided profits	1,819
Reserve for bad debts	257
Other liabilities	2
Total liabilities	<u>\$17,103</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 23; amount of shares, \$4,288. Non-borrowing members: number 34; amount of shares, \$8,018. Dividends declared and set up on books during year, \$775; rate, 6%. Entrance fee charged, 25 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 33; amount, \$17,295.

REPORT ON CREDIT UNIONS

BUFFALO – Erie County

THE BUFFALO A. W. U. E. CREDIT UNION

704 Rand Building

[Organized 1928]

OFFICERS

ANNE M. SMITH, *President*
JESSIE M. EYER, *Secretary*ARLETTA ELIASZ, *Vice-President*
EVELYN V. SMITH, *Treasurer*

ASSETS

Loans to members	\$58,073
Deposits in commercial banks	6,796
Deposits in savings banks	14,520
Other assets	1
Total assets	<u>\$79,390</u>

LIABILITIES

Shares	\$62,702
Surplus account	9,396
Undivided profits	5,021
Reserve for unearned interest	571
Reserve for bad debts	1,698
Other liabilities	2
Total liabilities	<u>\$79,390</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 78; amount of shares, \$19,060. Non-borrowing members: number 101; amount of shares, \$43,642. Dividends declared and set up on books during year, \$2,993; rate, 5½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 67; amount, \$61,233.

BUFFALO – Erie County

BUFFALO SERVICE CREDIT UNION

1776 Niagara Street

[Organized 1933]

OFFICERS

R. HOWARD DERRETT, *President*
DONALD WENDLING, *Secretary*JAMES H. WILLIAMSON, *Vice-President*
LEONARD P. McNAMARA, *Treasurer*

ASSETS

Loans to members	\$347,276
U. S. Government bonds, direct and guaranteed	6,679
Other bond investments	15,000
Shares – savings and loan associations	377
Cash on hand	200
Deposits in commercial banks	9,199
Furniture and fixtures	2,987
Other assets	581
Total assets	<u>\$382,299</u>

LIABILITIES

Shares	\$325,890
Surplus account	20,847
Undivided profits	15,736
Reserve for bad debts	4,479
Borrowed money	15,000
Other liabilities	347
Total liabilities	<u>\$382,299</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 578; amount of shares, \$98,281. Non-borrowing members: number, 712; amount of shares, \$227,609. Dividends declared and set up on books during year, \$13,880; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1 and 1% per month on unpaid balance. Loans made during year: number, 462; amount, \$398,677.

BUFFALO – Erie County

BUFFALO TELEPHONE EMPLOYEES CREDIT UNION

474 Elmwood Avenue

[Organized 1942]

OFFICERS

EDWARD J. TAYLOR, *President*
 FRED M. FIJAS, *Secretary*

RAYMOND W. WEST, *Vice-President*
 HENRY W. FERREL, *Treasurer*

ASSETS

Loans to members	\$1,988,735
U. S. Government bonds, direct and guaranteed	104,902
Shares – savings and loans associations	66,000
Cash on hand	100
Deposits in commercial banks	353,802
Deposits in savings banks	61,145
Furniture and fixtures	1,504
Other assets	3,637
Total assets	<u>\$2,579,825</u>

LIABILITIES

Shares	\$2,104,866
Surplus account	200,761
Undivided profits	204,119
Reserve for bad debts	3,993
Other liabilities	66,086
Total liabilities	<u>\$2,579,825</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,749; amount of shares, \$528,464. Non-borrowing members: number 1,510; amount of shares, \$1,576,402. Dividends declared and set up on books during year, \$85,131; rate, $5\frac{1}{2}\%$. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1% per month on unpaid balance. Loans made during year: number, 1,787; amount, \$2,469,431.

REPORT ON CREDIT UNIONS

BUFFALO — Erie County
EAST BUFFALO CREDIT UNION

345 Tacoma Avenue

[Organized 1933]

OFFICERS

LOUIS SILVERSTEIN, *President*
 ISADORE E. SILVERSTEIN, *Secretary*

ARTHUR RICHTAND, *Vice-President*
 JOSEPH KLEINMAN, *Treasurer*

ASSETS

Loans to members	\$938,852
U. S. Government bonds, direct and guaranteed	83,871
Deposits in commercial banks	2,270
Deposits in savings banks	1,748
Furniture and fixtures	510
Other assets	1,389
Total assets	<u>\$1,028,640</u>

LIABILITIES

Shares	\$790,828
Surplus account	85,259
Undivided profits	61,244
Reserve for unearned interest	51
Reserve for bad debts	28,325
Borrowed money	60,000
Other liabilities	2,933
Total liabilities	<u>\$1,028,640</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 388; amount of shares, \$207,640. Non-borrowing members: number, 493; amount of shares, \$583,188. Dividends declared and set up on books during year, \$37,628; rate, 5½%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5% discount in advance; 9/10 of 1% per month on unpaid balance. Loans made during year: number, 311; amount, \$818,041.

BUFFALO — Erie County
EMANU-EL CREDIT UNION

377 Colvin Avenue

[Organized 1936]

OFFICERS

HYMAN KAHN, *President*
 MORRIS SINGER, *Secretary*

SOL ELSTER, *First Vice-President*
 LOUIS A. GOLDBERG, *Treasurer*

ASSETS

Loans to members	\$38,733
Deposits in commercial banks	6,100
Deposits in savings banks	66,734
Furniture and fixtures	57
Other assets	205
Total assets	<u>\$111,829</u>

ANNUAL STATEMENT

881

LIABILITIES

Shares	\$70,465
Surplus account	30,257
Undivided profits	8,135
Reserve for unearned interest	1,905
Reserve for bad debts	900
Other liabilities	167
Total liabilities	<u>\$111,829</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 42; amount of shares, \$26,316. Non-borrowing members: number, 110; amount of shares, \$44,149. Dividends declared and set up on books during year, \$3,399; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 35; amount, \$48,700.

BUFFALO – Erie County

ERIE COUNTY EMPLOYEES CREDIT UNION

210 Pearl Street

[Organized 1940]

OFFICERS

JOHN H. WEBSTER, *President*
 MARY I. COUSINS, *Secretary*

STELLA BURLEY, *Vice-President*
 ROSALIND M. LeVASSEUR, *Treasurer*

ASSETS

Loans to members	\$143,997
Shares – savings and loan associations	5,454
Cash on hand	100
Deposits in commercial banks	9,418
Deposits in savings banks	13,091
Furniture and fixtures	137
Other assets	1
Total assets	<u>\$172,198</u>

LIABILITIES

Shares	\$108,841
Surplus account	21,876
Undivided profits	17,383
Reserve for unearned interest	10,670
Reserve for bad debts	3,323
Borrowed money	10,000
Other liabilities	105
Total liabilities	<u>\$172,198</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 291; amount of shares, \$12,364. Non-borrowing members: number, 515; amount of shares, \$96,477. Dividends declared and set up on books during year, \$4,784; rate, 5½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 254; amount, \$168,849.

REPORT ON CREDIT UNIONS

BUFFALO — Erie County
IDEAL CREDIT UNION
 964 Kenmore Avenue
 [Organized 1935]

OFFICERS

EDWIN MAISEL, *President*
 JEROME D. CARREL, *Secretary*

ALBERT MEDNICK, *Vice-President*
 BERNARD FERER, *Treasurer*

ASSETS

Loans to members	\$624,767
Other bond investments	10,000
Deposits in commercial banks	5,213
Deposits in savings banks	44,131
Furniture and fixtures	546
Other assets	860
Total assets	<u>\$685,517</u>

LIABILITIES

Shares	\$553,975
Surplus account	62,675
Undivided profits	34,590
Reserve for unearned interest	539
Reserve for bad debts	7,714
Borrowed money	25,000
Other liabilities	1,024
Total liabilities	<u>\$685,517</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 249; amount of shares, \$255,439. Non-borrowing members: number, 376; amount of shares, \$298,536. Dividends declared and set up on books during year, \$27,265; rate, 5½%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5% discount in advance; ¾ of 1% per month on unpaid balance. Loans made during year: number, 199; amount, \$683,415.

BUFFALO — Erie County
MORIAH CREDIT UNION
 34 Elam Place
 [Organized 1934]

OFFICERS

IRVING I. HESCH, *President*
 MILTON RABOW, *Secretary*

LAWRENCE H. SUNSHINE, *Vice-President*
 CHARLES L. MEMEL, *Treasurer*

ASSETS

Loans to members	\$28,489
U. S. Government bonds, direct and guaranteed	10,000
Deposits in commercial banks	7,141
Deposits in savings banks	13,441
Other assets	92
Total assets	<u>\$59,163</u>

LIABILITIES

Shares	\$48,103
Surplus account	7,977
Undivided profits	2,594
Reserve for unearned interest	388
Reserve for bad debts	100
Other liabilities	1
Total liabilities	<u>\$59,163</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 33; amount of shares, \$25,372. Non-borrowing members: number, 65; amount of shares, \$22,731. Dividends declared and set up on books during year, \$1,812; rate, 4%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4½% discount in advance; ¼ of 1% per month on unpaid balance. Loans made during year: number, 31; amount, \$41,149.

BUFFALO – Erie County

NATIONAL GYPSUM EMPLOYEES CREDIT UNION

325 Delaware Avenue

[Organized 1941]

OFFICERS

ROBERT C. ROGERS, *President*
DORIS M. DOYLE, *Secretary*

THOMAS E. BARTLETT, *Vice-President*
CHESTER L. HAENSZEL, *Treasurer*

ASSETS

Loans to members	\$468,857
U. S. Government bonds, direct and guaranteed	20,000
Other bond investments	10,000
Shares – savings and loans associations	15,000
Cash on hand	150
Deposits in commercial banks	35,078
Deposits in savings banks	50,619
Furniture and fixtures	392
Other assets	668
Total assets	<u>\$600,764</u>

LIABILITIES

Shares	\$508,091
Surplus account	46,250
Undivided profits	36,947
Reserve for bad debts	9,111
Other liabilities	365
Total liabilities	<u>\$600,764</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 371; amount of shares, \$113,559. Non-borrowing members: number, 327; amount of shares, \$394,532. Dividends declared and set up on books during year, \$25,562; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: ¼ of 1% per month on unpaid balance. Loans made during year: number, 383; amount, \$627,426.

REPORT ON CREDIT UNIONS

BUFFALO – Erie County

SATTLERS CREDIT UNION

998 Broadway

[Organized 1941]

OFFICERS

JOHN D. SUGARMAN, *President*
GRACE HARRISON, *Secretary*PAUL SHULMAN, *Vice-President*
IRENE MOORE, *Treasurer***ASSETS**

Loans to members	\$270,349
U. S. Government bonds, direct and guaranteed	240,000
Deposits in commercial banks	20,407
Deposits in savings banks	14,557
Other assets	15,767
Total assets	\$561,080

LIABILITIES

Shares	\$363,551
Surplus account	88,319
Undivided profits	85,400
Reserve for unearned interest	19,631
Reserve for bad debts	892
Other liabilities	3,287
Total liabilities	\$561,080

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 420; amount of shares, \$155,787. Non-borrowing members: number, 421; amount of shares, \$207,764. Dividends declared and set up on books during year, \$22,729; rate, 7%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 700; amount, \$488,134.

BUFFALO – Erie County

T. B. I. CREDIT UNION

2593 Delaware Avenue

[Organized 1938]

OFFICERS

ROBERT BERMAN, *President*
MAURICE LASSMAN, *Secretary*HARRY LEVIN, *Vice-President*
ABE HOFFMAN, *Treasurer***ASSETS**

Loans to members	\$289,161
U. S. Government bonds, direct and guaranteed	10,000
Other bond investments	31,051
Deposits in commercial banks	15,084
Deposits in savings banks	43,505
Furniture and fixtures	843
Other assets	286
Total assets	\$389,930

LIABILITIES

Shares	\$324,333
Surplus account	47,925
Undivided profits	16,177
Reserve for bad debts	1,470
Other liabilities	125
Total liabilities	<u>\$389,930</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 224; amount of shares, \$94,832. Non-borrowing members: number, 269; amount of shares, \$229,501. Dividends declared and set up on books during year, \$14,694; rate, 5½%. Entrance fee charged, \$2.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: ¼ of 1% per month on unpaid balance. Loans made during year: number, 170; amount, \$308,177.

BUFFALO – Erie County

2939 NIAGARA STREET CREDIT UNION

2939 Niagara Street

[Organized 1942]

OFFICERS

ALFRED CERANKOWSKI, *President*
HARRY SCHOONHOVEN, *Secretary*

GAETANO S. TURCO, *Vice-President*
JOSEPH F. CASELLA, *Treasurer*

ASSETS

Loans to members	\$1,569,864
U. S. Government bonds, direct and guaranteed	163,244
Other bond investments	7,500
Shares – Loans other credit unions	77,500
Shares – savings and loans associations	34,243
Cash on hand	100,000
Deposits in commercial banks	83,466
Deposits in savings banks	58,549
Furniture and fixtures	14,218
Other assets	1,656
Total assets	<u>\$2,110,240</u>

LIABILITIES

Shares	\$1,899,177
Surplus account	84,465
Undivided profits	113,797
Reserve for bad debts	11,704
Other liabilities	1,097
Total liabilities	<u>\$2,110,240</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,476; amount of shares, \$873,081. Non-borrowing members: number, 1,593; amount of shares, \$1,026,096. Dividends declared and set up on books during year, \$83,959; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 2,319; amount \$2,645,071.

REPORT ON CREDIT UNIONS

BUFFALO — Erie County

WESTERN DIVISION CREDIT UNION

Electric Building, 535 Washington Street

[Organized 1937]

OFFICERS

THEODORE J. FINNIGAN, *President*
ELMER C. HOTH, *Secretary*HARVEY J. HUNTLEY, *Vice-President*
PAUL S. MESSER, *Treasurer*

ASSETS

Loans to members	\$2,097,412
U. S. Government bonds, direct and guaranteed	158,177
Shares — savings and loan associations	80,000
Cash on hand	24
Deposits in commercial banks	633,689
Deposits in savings banks	55,336
Furniture and fixtures	6,139
Other assets	7,647
Total assets	<u>\$3,038,424</u>

LIABILITIES

Shares	\$2,470,271
Surplus account	302,251
Undivided profits	254,896
Reserve for bad debts	8,494
Other liabilities	2,512
Total liabilities	<u>\$3,038,424</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,527; amount of shares, \$630,262. Non-borrowing members: number, 1,099; amount of shares, \$1,840,009. Dividends declared and set up on books during year, \$122,123; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 7/10 of 1% per month on unpaid balance. Loans made during year: number, 1,221; amount, \$2,242,147.

EAST ROCHESTER — Monroe County

**N. Y. CENTRAL EMPLOYEES ROCHESTER DISTRICT
CREDIT UNION**

350 West Commercial St.

[Organized 1941]

OFFICERS

HOWARD LONGCOY, *President*
CHARLES E. FRICKER, *Secretary-Treasurer*JOSEPH MATARAZZO, *Vice-President*

ASSETS

Loans to members	\$154,253
Shares — savings and loan associations	7,191
Deposits in commercial banks	7,616
Deposits in savings banks	34,993
Furniture and fixtures	1,933
Other assets	16,775
Total assets	<u>\$222,761</u>

LIABILITIES

Shares	\$189,104
Surplus account	26,483
Undivided profits	1,740
Reserve for bad debts	5,111
Other liabilities	<u>323</u>
Total liabilities	<u>\$222,761</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 264; amount of shares, \$38,394. Non-borrowing members: number, 260; amount of shares, \$150,710. Dividends declared and set up on books during year, \$6,477; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 308; amount, \$234,530.

ELLENVILLE – Ulster County

CHANNEL MASTER EMPLOYEES CREDIT UNION

Washington and North Main Streets

[Organized 1954]

OFFICERS

HERBERT V. BROWN, *President*
BEATRICE AARON, *Secretary*

VINCENT IRWIN, *Vice-President*
MURRAY GORELICK, *Treasurer*

ASSETS

Loans to members	\$118,216
Shares – savings and loans associations	11,000
Deposits in commercial banks	15,372
Deposits in savings banks	25,924
Other assets	<u>51</u>
Total assets	<u>\$170,563</u>

LIABILITIES

Shares	\$140,911
Surplus account	15,405
Undivided profits	12,866
Reserve for bad debts	1,114
Other liabilities	<u>267</u>
Total liabilities	<u>\$170,563</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 261; amount of shares, \$59,637. Non-borrowing members: number, 215; amount of shares, \$81,274. Dividends declared and set up on books during year, \$4,925; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{1}{4}$ of 1% per month on unpaid balance. Loans made during year: number, 364; amount, \$210,112.

REPORT ON CREDIT UNIONS

ELLENVILLE — Ulster County
ELLENVILLE CREDIT UNION
 1 Market Street
 [Organized 1924]

OFFICERS

BENJAMIN LONSTEIN, *President*
 SIGMUND N. AUERBACK, *Secretary*

MICHAEL WIDELITZ, *Vice-President*
 IRVING ESRIG, *Treasurer*

ASSETS

Loans to members	\$197,884
U. S. Government bonds, direct and guaranteed	4,825
Shares — Loans other credit unions	5,000
Cash on hand	5
Deposits in commercial banks	16,525
Deposits in savings banks	14,000
Furniture and fixtures	2,018
Other assets	2,375
Total assets	\$242,632

LIABILITIES

Shares	\$189,540
Surplus account	25,489
Undivided profits	9,375
Reserve for unearned interest	11,586
Reserve for bad debts	6,545
Other liabilities	97
Total liabilities	\$242,632

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 139; amount of shares, \$58,920. Non-borrowing members: number, 341; amount of shares, \$130,620. Dividends declared and set up on books during year, \$8,696; rate, 4½%. Entrance fee charged, \$1.00. Transfer fee charged, 2½ cents per share. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 54; amount, \$100,681.

GLENS FALLS — Warren County
IMPERIAL EMPLOYEES CREDIT UNION

Lower Warren Street
 [Organized 1936]

OFFICERS

BYRON C. STODDARD, *President*
 D. SAGE PATTON, Jr., *Secretary*

FLOYD W. GREEN, *Vice-President*
 ROBERT L. VOORHEES, *Treasurer*

ASSETS

Loans to members	\$282,585
U. S. Government bonds, direct and guaranteed	36,426
Cash on hand	4,261
Deposits in commercial banks	8,167
Furniture and fixtures	800
Other assets	1
Total assets	\$332,240

LIABILITIES

Shares	\$255,200
Surplus account	25,194
Undivided profits	15,518
Reserve for unearned interest	28,989
Reserve for bad debts	2,338
Other liabilities	<u>5,001</u>
Total liabilities	<u><u>\$332,240</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 395; amount of shares, \$81,653. Non-borrowing members: number, 309; amount of shares, \$173,547. Dividends declared and set up on books during year, \$10,430; rate, 5½%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5 and 6% discount in advance. Loans made during year: number, 388; amount, \$357,893.

GREECE, Town of – Monroe County

GREECE CENTRAL SCHOOL DISTRICT #1 CREDIT UNION

1790 Latta Road

[Organized 1958]

OFFICERS

WARREN CRANDELL, *President*
RALPH SAWYER, *Secretary*

BURTON THOMPSON, *Vice-President*
GEORGE TRIPP, *Treasurer*

ASSETS

Loans to members	\$104,185
U. S. Government bonds, direct and guaranteed	37,824
Cash on hand	15
Deposits in commercial banks	13,791
Deposits in savings banks	5,031
Furniture and fixtures	989
Other assets	<u>195</u>
Total assets	<u><u>\$162,030</u></u>

LIABILITIES

Shares	\$147,001
Surplus account	6,324
Undivided profits	7,767
Reserve for bad debts	697
Other liabilities	<u>241</u>
Total liabilities	<u><u>\$162,030</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 140; amount of shares, \$39,733. Non-borrowing members: number, 220; amount of shares, \$107,268. Dividends declared and set up on books during year, \$3,817; rate, 5.15%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 134; amount, \$131,481.

REPORT ON CREDIT UNIONS

HUDSON FALLS — Washington County

SANDY HILL ASSOCIATES CREDIT UNION

27 Allen Street

[Organized 1946]

OFFICERS

ARTHUR J. PARENT, *President*
CHARLES J. SHEPARD, *Secretary*ROBERT F. MACEY, *Vice-President*
FLOYD H. ROURKE, *Treasurer*

ASSETS

Loans to members	\$157,438
Other bond investments	2,000
Shares — Loans other credit unions	25,000
Deposits in commercial banks	17,618
Deposits in savings banks	3,070
Other assets	<u>945</u>
Total assets	<u><u>\$206,071</u></u>

LIABILITIES

Shares	\$161,732
Surplus account	17,466
Undivided profits	14,769
Reserve for unearned interest	12,034
Reserve for bad debts	67
Other liabilities	<u>3</u>
Total liabilities	<u><u>\$206,071</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 233; amount of shares, \$105,662. Non-borrowing members: number, 99; amount of shares, \$56,070. Dividends declared and set up on books during year, \$9,942; rate, 8%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $4\frac{1}{2}\%$ discount in advance. Loans made during year: number, 362; amount, \$310,885.

JAMESTOWN — Chautauqua County

JAMESTOWN METAL EMPLOYEES CREDIT UNION

104 Blackstone Avenue

[Organized 1940]

OFFICERS

CLIFFORD GUSTAFSON, *President*
LOUIS H. ANDERSON, *Secretary*ROBERT E. HAWKINS, *Vice-President*
JOHN L. LARSON, *Treasurer*

ASSETS

Loans to members	\$66,669
U. S. Government bonds, direct and guaranteed	10,000
Shares — savings and loan associations	12,050
Cash on hand	5,146
Deposits in savings banks	15,235
Other assets	<u>1</u>
Total assets	<u><u>\$109,101</u></u>

LIABILITIES

Shares	\$72,689
Surplus account	18,351
Undivided profits	16,258
Reserve for bad debts	1,739
Other liabilities	64
Total liabilities	<u>\$109,101</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 143; amount of shares, \$13,545. Non-borrowing members: number, 143; amount of shares, \$59,144. Dividends declared and set up on books during year, \$5,037; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1 and 1% per month on unpaid balance. Loans made during year: number, 103; amount, \$56,143.

JAMESTOWN — Chautauqua County

JAMESTOWN MUNICIPAL CREDIT UNION

310 Spring Street

[Organized 1941]

OFFICERS

CURTIS L. JOHNSON, *President*
CARL L. ERICKSON, *Secretary*

CLINTON H. WATSON, *Vice-President*
PAUL L. LILLY, *Treasurer*

ASSETS

Loans to members	\$75,050
U. S. Government bonds, direct and guaranteed	7,500
Other bond investments	5,000
Shares — savings and loans associations	2,110
Deposits in commercial banks	7,696
Deposits in savings banks	8,087
Furniture and fixtures	107
Other assets	4,014
Total assets	<u>\$109,564</u>

LIABILITIES

Shares	\$86,100
Surplus account	9,158
Undivided profits	14,018
Reserve for bad debts	286
Other liabilities	2
Total liabilities	<u>\$109,564</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 155; amount of shares, \$17,861. Non-borrowing members: number, 152; amount of shares, \$68,239. Dividends declared and set up on books during year, \$3,661; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 212; amount, \$135,700.

REPORT ON CREDIT UNIONS

JAMESTOWN – Chautauqua County

JAMESTOWN POST OFFICE EMPLOYEES CREDIT UNION

Post Office, 300 East Third Street

[Organized 1928]

OFFICERS

HAROLD W. ANDERSON, *President*
HAROLD A. SWANSON, *Secretary*DONALD E. NELSON, *Vice-President*
LAWRENCE J. NEWBERRY, *Treasurer*

ASSETS

Loans to members	\$269,415
Shares — savings and loan associations	10,000
Deposits in commercial banks	18,026
Deposits in savings banks	29,780
Total assets	<u>\$327,221</u>

LIABILITIES

Shares	\$279,694
Surplus account	19,420
Undivided profits	17,164
Reserve for bad debts	10,735
Other liabilities	208
Total liabilities	<u>\$327,221</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 210; amount of shares, \$74,485. Non-borrowing members: number, 218; amount of shares, \$205,209. Dividends declared and set up on books during year, \$12,796; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1% per month on unpaid balance. Loans made during year: number, 258; amount, \$385,765.

JAMESTOWN – Chautauqua County

PROTO TOOL EMPLOYEES CREDIT UNION

583 Allen Street

[Organized 1941]

OFFICERS

SWAN E. CARLSON, *President*
CAROLANN SHEPHARD, *Secretary*SAMUEL TRISCARI, *Vice-President*
NELS I. GUSTAFSON, *Treasurer*

ASSETS

Loans to members	\$70,335
U. S. Government bonds, direct and guaranteed	17,555
Cash on hand	25
Deposits in commercial banks	6,650
Deposits in savings banks	3,878
Other assets	3
Total assets	<u>\$98,446</u>

LIABILITIES

Shares	\$77,739
Surplus account	8,523
Undivided profits	11,569
Reserve for bad debts	613
Other liabilities	<u>2</u>
Total liabilities	<u>\$98,446</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 139; amount of shares, \$13,508. Non-borrowing members: number, 178; amount of shares, \$64,231. Dividends declared and set up on books during year, \$2,659; rate, 5½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1 % per month on unpaid balance. Loans made during year: number, 144; amount, \$96,913.

KENMORE – Erie County

ROUMBESPOD CREDIT UNION

995 Kenmore Avenue

[Organized 1935]

OFFICERS

ARTHUR BENGART, *President*
DAVID SIEGEL, *Secretary*

SAMUEL PITTERMAN, *Vice-President*
CYRUS C. TROSSMAN, *Treasurer*

ASSETS

Loans to members	\$226,254
Deposits in commercial banks	5,860
Deposits in savings banks	16,913
Furniture and fixtures	684
Other assets	<u>632</u>
Total assets	<u>\$250,343</u>

LIABILITIES

Shares	\$209,188
Surplus account	21,818
Undivided profits	11,198
Reserve for bad debts	8,094
Other liabilities	<u>45</u>
Total liabilities	<u>\$250,343</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 172; amount of shares, \$56,130. Non-borrowing members: number, 190; amount of shares, \$153,058. Dividends declared and set up on books during year, \$7,778; rate, 5¼%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 108; amount, \$196,644.

REPORT ON CREDIT UNIONS

MENANDS — Albany County

WILLIAMS PRESS EMPLOYEES' CREDIT UNION

99 No. Broadway

[Organized 1931]

OFFICERS

CARL PAETZOLD, *President*
DONALD M. MARILLA, *Secretary*JOSEPH LANZONE, *Vice-President*
CALVIN HERITAGE, *Treasurer*

ASSETS

Loans to members	\$534,878
Cash on hand	905
Deposits in commercial banks	21,621
Deposits in savings banks	21,331
Furniture and fixtures	2,745
Other assets	621
Total assets	<u>\$582,101</u>

LIABILITIES

Shares	\$512,721
Surplus account	42,815
Undivided profits	16,234
Reserve for bad debts	9,720
Other liabilities	611
Total liabilities	<u>\$582,101</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 552; amount of shares, \$138,473. Non-borrowing members: number, 617; amount of shares, \$374,248. Dividends declared and set up on books during year, \$23,128; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 474; amount, \$515,708.

NEW YORK CITY — Borough of Bronx

ESPERIA CREDIT UNION

3510 White Plains Road

[Organized 1935]

OFFICERS

ALEXANDER MARI, *President*
NICKOLAS PANNELLA, *Secretary*JOSEPH IASELLI, *Vice-President*
NICHOLAS A. MARINELLI, *Treasurer*

ASSETS

Loans to members	\$10,945
Deposits in commercial banks	1,898
Deposits in savings banks	1,890
Furniture and fixtures	70
Other assets	195
Total assets	<u>\$14,998</u>

ANNUAL STATEMENT

895

LIABILITIES

Shares	\$9,813
Surplus account	1,823
Undivided profits	-2,853
Reserve for unearned interest	91
Reserve for bad debts	5,364
Borrowed money	750
Other liabilities	10
Total liabilities	<u>\$14,998</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 44; amount of shares, \$3,980. Non-borrowing members: number, 52; amount of shares, \$5,833. Dividends declared and set up on books during year, \$415; rate, 4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 18; amount, \$8,350.

NEW YORK CITY – Borough of Bronx

MELROSE CREDIT UNION

724 Prospect Avenue

[Organized 1922]

OFFICERS

MORRIS SPECKLER, *President*
HARRY WEISS, *Secretary*

IRVING OLAND, *Vice-President*
JACK BUCKSBAUM, *Treasurer*

ASSETS

Loans to members	\$7,390,148
U. S. Government bonds, direct and guaranteed	188,876
Cash on hand	2,500
Deposits in commercial banks	101,448
Deposits in savings banks	100,340
Furniture and fixtures	1
Other assets	147,964
Total assets	<u>\$7,931,277</u>

LIABILITIES

Shares	\$4,566,776
Surplus account	555,945
Undivided profits	891,760
Reserve for unearned interest	1,400,000
Reserve for bad debts	6,318
Borrowed money	400,000
Other liabilities	110,478
Total liabilities	<u>\$7,931,277</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,952; amount of shares, \$1,292,206. Non-borrowing members: number, 2,855; amount of shares, \$3,274,570. Dividends declared and set up on books during year, \$265,043; rate, 9%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5 and 6% discount in advance. Loans made during year: number, 1,608; amount, \$6,625,450.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Bronx

THE MUTUAL CREDIT UNION

2117 Grand Concourse

[Organized 1921]

OFFICERS

LOUIS M. D'AGOSTINO, *President*
EDWIN GOTTHELF, *Secretary*ARNOLD DUTCHEN, *Vice-President*
LAWRENCE ROTHBERG, *Treasurer*

ASSETS

Loans to members	\$131,973
Deposits in commercial banks	223
Deposits in savings banks	7,928
Furniture and fixtures	95
Other assets	1
Total assets	<u>\$140,220</u>

LIABILITIES

Shares	\$99,492
Surplus account	7,699
Undivided profits	-14,778
Reserve for unearned interest	8,338
Reserve for bad debts	29,726
Borrowed money	7,500
Other liabilities	2,243
Total liabilities	<u>\$140,220</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 130; amount of shares, \$41,145. Non-borrowing members: number, 209; amount of shares, \$58,347. Dividends declared and set up on books during year, \$5,530; rate, 5%. Entrance fee charged, \$3.00. Rate of interest paid by borrowing members on loans: 6% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 71; amount, \$98,320.

NEW YORK CITY – Borough of Bronx

PROGRESSIVE CREDIT UNION

2444 Morris Avenue

[Organized 1918]

OFFICERS

LOUIS P. LEVINE, *President*
ROBERT KATZENOFF, *Secretary*SAUL GELTMAN, *Vice-President*
AARON FAMILANT, *Treasurer*

ASSETS

Loans to members	\$1,673,154
U. S. Government bonds, direct and guaranteed	75,000
Other bond investments	11,000
Shares – Loans other credit unions	2,619
Shares – savings and loan associations	15,386
Cash on hand	200
Deposits in commercial banks	15,198
Deposits in savings banks	2,355
Furniture and fixtures	4,000
Other assets	98,117
Total assets	<u>\$1,897,029</u>

LIABILITIES

Shares	\$1,324,948
Surplus account	166,886
Undivided profits	94,879
Reserve for unearned interest	68,831
Reserve for bad debts	51,279
Borrowed money	175,000
Other liabilities	15,206
Total liabilities	<u><u>\$1,897,029</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 569; amount of shares, \$427,368. Non-borrowing members: number, 1,229; amount of shares, \$897,580. Dividends declared and set up on books during year, \$72,371; rate, 6%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5 and 6% discount in advance; 5/6 of 1 and 1% per month on unpaid balance. Loans made during year: number, 493; amount, \$1,803,973.

NEW YORK CITY – Borough of Brooklyn

BOROUGH OF BROOKLYN CREDIT UNION

3801 Church Avenue

[Organized 1915]

OFFICERS

NAT RUDIN, *President*
MELVIN BUND, *Secretary*

ELLEN FRANKLIN, *Vice-President*
SAMUEL PINE, *Treasurer*

ASSETS

Loans to members	\$197,452
U. S. Government bonds, direct and guaranteed	7,398
Deposits in commercial banks	6,765
Deposits in savings banks	1,459
Furniture and fixtures	243
Other assets	212
Total assets	<u><u>\$213,529</u></u>

LIABILITIES

Shares	\$159,306
Surplus account	10,190
Undivided profits	7,903
Reserve for bad debts	25,393
Borrowed money	10,000
Other liabilities	737
Total liabilities	<u><u>\$213,529</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 270; amount of shares, \$68,067. Non-borrowing members: number, 325; amount of shares, \$91,239. Dividends declared and set up on books during year, \$7,506; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 213; amount, \$255,250.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Brooklyn

BROOKLYN POSTAL EMPLOYEES CREDIT UNION

Washington and Johnson Streets

[Organized 1931]

OFFICERS

PAUL GOLDSTEIN, *President*WILLIAM V. DUFFY, *Vice-President*HAROLD C. FOSTER, *Secretary-Treasurer*

ASSETS

Loans to members	\$848,862
Shares – savings and loan associations	16,331
Cash on hand	2,765
Deposits in commercial banks	109,827
Deposits in savings banks	91,541
Furniture and fixtures	114
Other assets	940
Total assets	<u>\$1,070,380</u>

LIABILITIES

Shares	\$823,335
Surplus account	92,403
Undivided profits	46,018
Reserve for unearned interest	62,634
Reserve for bad debts	38,552
Other liabilities	7,438
Total liabilities	<u>\$1,070,380</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 2,105; amount of shares, \$371,301. Non-borrowing members: number, 2,198; amount of shares, \$452,034. Dividends declared and set up on books during year, \$37,804; rate, 5¼%. Entrance fee charged, 25 cents. Transfer fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 4½% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 1,594; amount, \$922,995.

NEW YORK CITY – Borough of Brooklyn

COMMERCIAL CREDIT UNION OF BROOKLYN

326 Ninth Street

[Organized 1915]

OFFICERS

LOUIS COHEN, *President*
BENJAMIN SABLE, *Secretary*HENRY MITTLEBERG, *Vice-President*
SAMUEL MATKOFF, *Treasurer*

ASSETS

Loans to members	\$359,500
Cash on hand	250
Deposits in commercial banks	19,334
Deposits in savings banks	16,510
Furniture and fixtures	383
Other assets	1
Total assets	<u>\$395,978</u>

ANNUAL STATEMENT

899

LIABILITIES

Shares	\$289,577
Surplus account	26,973
Undivided profits	18,238
Reserve for unearned interest	15,273
Reserve for bad debts	14,117
Borrowed money	30,000
Other liabilities	1,800
Total liabilities	<u>\$395,978</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number 357; amount of shares, \$117,191. Non-borrowing members: number 245; amount of shares, \$172,386. Dividends declared and set up on books during year, \$15,189; rate, 6%. Entrance fee charged, 50 cents per share for first 4 shares. Transfer fee charged, 50 cents per share for first 4 shares. Rate of interest paid by borrowing members on loans 6% discount in advance. Loans made during year: number, 327; amount \$520,792.

NEW YORK CITY – Borough of Brooklyn
EAST NEW YORK COMMERCIAL CREDIT UNION

1722 Avenue M
[Organized 1918]

OFFICERS

AL KEVELSON, *President*
STANLEY VERNIKOFF, *Secretary*

SAMUEL ARLOW, *Vice-President*
H. HARVEY SIMON, *Treasurer*

ASSETS

Loans to members	\$279,322
U.S. Government bonds, direct and guaranteed	13,000
Cash on hand	39
Deposits in commercial banks	15,784
Deposits in savings banks	9,537
Furniture and fixtures	5,087
Other assets	1,060
Total assets	<u>\$323,829</u>

LIABILITIES

Shares	\$166,712
Surplus account	44,545
Undivided profits	-3,673
Reserve for unearned interest	12,916
Reserve for bad debts	83,132
Other liabilities	20,197
Total liabilities	<u>\$323,829</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25,000. Borrowing members: number, 307; amount of shares, \$63,412. Non-borrowing members: number, 743; amount of shares, \$103,300. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5 and 6% discount in advance. Loans made during year: number, 182; amount, \$281,650.

REPORT ON CREDIT UNIONS

NEW YORK CITY — Borough of Brooklyn

EXCELSIOR CREDIT UNION

5223 Church Avenue

[Organized 1926]

OFFICERS

BENJAMIN WEINER, *President*
BERNARD R. CHARY, *Secretary*SAMUEL DUSKIN, *Vice-President*
SAMUEL J. MADISON, *Treasurer***ASSETS**

Loans to members	\$17,885
Deposits in commercial banks	6,631
Deposits in savings banks	20,489
Furniture and fixtures	22
Other assets	163
Total assets	<u>\$45,190</u>

LIABILITIES

Shares	\$34,050
Surplus account	6,258
Undivided profits	143
Reserve for bad debts	4,698
Other liabilities	41
Total liabilities	<u>\$45,190</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number 43; amount shares, \$7,579. Non-borrowing members: number, 160; amount of shares, \$26,471. Dividends declared and set up on books during year, \$2,026; rate, 4%. Entrance fee charged, 10 cents on first 10 shares. Transfer fee charged, 25 cents per share. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 18; amount, \$13,300.

NEW YORK CITY — Borough of Brooklyn

GENERAL EMERGENCY CREDIT UNION

1342 Coney Island Avenue

[Organized 1919]

OFFICERS

MURRAY HALPERN, *President*
SAM EINBINDER, *Secretary*WILLIAM SIDEMAN, *Vice-President*
DAVE SPIEGEL, *Treasurer***ASSETS**

Loans to members	\$83,603
Deposits in commercial banks	3,113
Deposits in savings banks	2,662
Furniture and fixtures	1,326
Other assets	1,272
Total assets	<u>\$91,976</u>

LIABILITIES

Shares	\$52,042
Surplus account	8,053
Undivided profits	-20,392
Reserve for unearned interest	586
Reserve for bad debts	38,294
Borrowed money	13,000
Other liabilities	393
	<hr/>
Total liabilities	\$91,976
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MISCELLANEOUS INFORMATION

Par value of share, \$5.00. Borrowing members: number, 110; amount of shares, \$28,871. Non-borrowing members: number, 241; amount of shares, \$23,171. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 36; amount, \$41,605.

NEW YORK CITY – Borough of Brooklyn
G P S B EMPLOYEES CREDIT UNION
 807 Manhattan Avenue
 [Organized 1954]

OFFICERS

MANFRED ANDERSON, *President*
 JANE TYSKOWSKI, *Secretary*

MARILYN MORIARTY, *Vice-President*
 ROBERT F. MORRIS, *Treasurer*

ASSETS

Loans to members	\$90,158
Deposits in commercial banks	489
Deposits in savings banks	48,913
Other assets	1
	<hr/>
Total assets	\$139,561
	<hr/>

LIABILITIES

Shares	\$122,630
Surplus account	8,627
Undivided profits	8,304
	<hr/>
Total liabilities	\$139,561
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MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 84; amount of shares, \$38,738. Non-borrowing members: number, 112; amount of shares, \$83,892. Dividends declared and set up on books during year, \$4,336; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: ½ of 1% per month on unpaid balance. Loans made during year: number, 77; amount, \$101,737.

NEW YORK CITY – Borough of Brooklyn

GREENPOINT CREDIT UNION39 Graham Avenue
[Organized 1925]**OFFICERS****JACK FEIN, *President***
MARVIN KÖPPELMAN, *Secretary***HAROLD STERN, *Vice-President***
LOUIS SANDERS, *Treasurer***ASSETS**

Loans to members	\$24,049
Deposits in commercial banks	2,631
Deposits in savings banks	15,569
Furniture and fixtures	238
Other assets	1
Total liabilities	<u><u>\$42,488</u></u>

LIABILITIES

Shares	\$21,852
Surplus account	6,624
Undivided profits	12,151
Reserve for unearned interest	898
Reserve for bad debts	962
Other liabilities	1
Total liabilities	<u><u>\$42,488</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 32; amount of shares, \$11,236. Non-borrowing members: number, 51; amount of shares, \$10,616. Dividends declared and set up on books during year, \$1,123; rate, 6%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 46; amount, \$49,800.

NEW YORK CITY – Borough of Brooklyn

HYFIN CREDIT UNION

1801 Avenue M

[Organized 1955]

OFFICERS**WALTER GRANOV, *President*****GREGORY ZELIKOVSKY, *Vice-President*****NATHAN BRESSEL, *Secretary-Treasurer*****ASSETS**

Loans to members	\$80,926
Cash on hand	10
Deposits in commercial banks	2,186
Deposits in savings banks	7,510
Furniture and fixtures	420
Other assets	220
Total assets	<u><u>\$91,272</u></u>

LIABILITIES

Shares	\$78,418
Surplus account	4,884
Undivided profits	5,484
Reserve for bad debts	2,486
Total liabilities	<u>\$91,272</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 123; amount of shares, \$43,637. Non-borrowing members: number, 116; amount of shares, \$34,781. Dividends declared and set up on books during year, \$3,285; rate 5%. Entrance fee charged \$1.00. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number 99; amount, \$114,588.

NEW YORK CITY — Borough of Brooklyn

INDEPENDENT CREDIT UNION

2125 Albemarle Road

[Organized 1922]

OFFICERS

HAROLD KORMAN, *President*
AL UNGER, *Secretary*

ANNE STONE, *Vice-President*
GERALD DAVIDOFF, *Treasurer*

ASSETS

Loans to members	\$211,575
Deposits in commercial banks	2,011
Deposits in savings banks	3,748
Furniture and fixtures	314
Other assets	805
Total assets	<u>\$218,453</u>

LIABILITIES

Shares	\$173,959
Surplus account	6,397
Undivided profits	9,124
Reserve for unearned interest	9,012
Reserve for bad debts	9,743
Borrowed money	10,000
Other liabilities	218
Total liabilities	<u>\$218,453</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 166; amount of shares, \$82,459. Non-borrowing members: number, 181; amount of shares, \$91,500. Dividends declared and set up on books during year, \$6,832; rate, 5¼%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 93; amount, \$186,226.

REPORT ON CREDIT UNIONS

NEW YORK CITY — Borough of Brooklyn

LIBERTY SOCIETY CREDIT UNION

474 East 96th Street

[Organized 1948]

OFFICERSDAVE FUCHS, *President*LOUIS SILVERBERG, *Vice-Pres.*ERNEST LANDER, *Secretary-Treasurer***ASSETS**

Loans to members	\$28,250
Deposits in savings banks	3,044
Furniture and fixtures	13,023
Other assets	1
Total assets	<u>\$44,318</u>

LIABILITIES

Shares	\$36,556
Surplus account	3,649
Undivided profits	2,206
Reserve for unearned interest	343
Reserve for bad debts	1,539
Other liabilities	25
Total liabilities	<u>\$44,318</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 72; amount of shares, \$25,104. Non-borrowing members: number, 57; amount of shares, \$11,452. Dividends declared and set up on books during year, \$1,564; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 78; amount, \$46,100.

NEW YORK CITY — Borough of Brooklyn

MONTAUK CREDIT UNION

2761 Pitkin Avenue

[Organized 1922]

OFFICERSJOSEPH SPIEGELMAN, *President*HARRY SCHLEIFER, *Vice-President*HERMAN KANDEL, *Secretary*SAMUEL ALLINSON, *Treasurer***ASSETS**

Loans to members	\$208,435
U.S. Government bonds, direct and guaranteed	20,228
Shares — savings and loan association	8,669
Cash on hand	200
Deposits in commercial banks	24,585
Deposits in savings banks	574
Furniture and fixtures	4,553
Other assets	1,227
Total assets	<u>\$268,471</u>

LIABILITIES

Shares	\$214,994
Surplus account	24,823
Undivided profits	13,784
Reserve for unearned interest	9,576
Reserve for bad debts	640
Other liabilities	4,654
Total liabilities	<u>\$268,471</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 239; amount of shares, \$119,071. Non-borrowing members: number, 369; amount of shares, \$95,923. Dividends declared and set up on books during year, \$8,566; rate 4%%. Entrance fee charged, \$1.00. Transfer fee charged \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 248; amount, \$327,170.

NEW YORK CITY – Borough of Brooklyn

THE RAGUSAN CREDIT UNION

7308 18th Avenue

[Organized 1938]

OFFICERS

FRANK DeMARTINO, *President*
CARMELO BOCCHIERI, *Secretary*

BIAGIO GATTI, *Vice-President*
ROSARIO MOLTISANTI, *Treasurer*

ASSETS

Loans to members	\$14,192
Deposits in commercial banks	1,151
Deposits in savings banks	2,671
Total assets	<u>\$18,014</u>

LIABILITIES

Shares	\$11,394
Surplus account	2,577
Undivided profits	1,786
Reserve for unearned interest	689
Reserve for bad debts	1,568
Total liabilities	<u>\$18,014</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 45; amount of shares, \$3,916. Non-borrowing members: number, 58; amount of shares, \$7,478. Dividends declared and set up on books during year, \$595; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 39; amount, \$22,600.

NEW YORK CITY – Borough of Brooklyn

WILLIAMSBURGH CREDIT UNION

2101 Church Avenue

[Organized 1922]

OFFICERSALBERT H. SILVERMAN, *President*
LOUIS KATZ *Secretary*JEROME JAY, *Vice Pres.*
MAX A. JAY, *Treasurer***ASSETS**

Loans to members	\$566,527
Deposits in commercial banks	47,153
Deposits in savings banks	43,810
Furniture and fixtures	1,157
Other assets	<u>622</u>
Total assets	<u><u>\$659,269</u></u>

LIABILITIES

Shares	\$506,335
Surplus account	69,181
Undivided profits	37,642
Reserve for unearned interest	37,296
Reserve for bad debts	4,931
Other liabilities	<u>3,884</u>
Total liabilities	<u><u>\$659,269</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 423; amount of shares, \$273,083. Non-borrowing members: number, 354; amount of shares, \$233,252. Dividends declared and set up on books during year, \$23,313; rate 5¼%. Entrance fee charged, \$1.25. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 506; amount, \$873,370.

NEW YORK CITY – Borough of Manhattan

AMERICAN EXPRESS CREDIT UNION65 Broadway
[Organized 1920]**OFFICERS**JERRY CUSUMANO, *President*LAWRENCE F. TOLENDINO, *Vice-Pres.*ALFRED J. CURCIO, *Secretary-Treas.***ASSETS**

Loans to members	\$458,757
U.S. Government bonds, direct and guaranteed	83,367
Deposits in commercial banks	55,034
Deposits in savings banks	41,468
Furniture and fixtures	124
Other assets	<u>35,340</u>
Total assets	<u><u>\$674,090</u></u>

LIABILITIES

Shares	\$549,709
Surplus account	53,814
Undivided profits	37,934
Reserve for unearned interest	30,670
Reserve for bad debts	1,415
Other liabilities	<u>548</u>
Total liabilities	<u>\$674,090</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$1.00. Borrowing members: number 699; amount of shares, \$91,590. Non-borrowing members: number, 1,057; amount of shares, \$458,119. Dividends declared and set up on books during year, \$24,789; rate $7\frac{1}{2}\%$. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 4 and $4\frac{3}{4}\%$ discount in advance; 6% simple interest per annum. Loans made during year: number, 765; amount, \$583,188.

NEW YORK CITY — Borough of Manhattan

CENTRAL CREDIT UNION

570 Seventh Avenue

[Organized 1920]

OFFICERS

CHARLES B. BABITT, *President*
DANIEL ANFANG, *Secretary*

HARRY GOLD, *Vice-Pres.*
HAROLD SCHWARTZ, *Treasurer*

ASSETS

Loans to members	\$250,426
U.S. Government bonds, direct and guaranteed	6,486
Cash on hand	84
Deposits in commercial banks	14,050
Deposits in savings banks	9,144
Furniture and fixtures	411
Other assets	<u>144</u>
Total assets	<u>\$280,745</u>

LIABILITIES

Shares	\$186,104
Surplus account	26,101
Undivided profits	33,939
Reserve for unearned interest	17,765
Reserve for bad debts	6,834
Borrowed money	<u>10,002</u>
Total liabilities	<u>\$280,745</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$20.00. Borrowing members: number, 335; amount of shares, \$69,887. Non-borrowing members: number, 261; amount of shares, \$116,217. Dividends declared and set up on books during year, \$10,049; rate, $5\frac{1}{4}\%$. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 265; amount \$287,465.

NEW YORK CITY — Borough of Manhattan

THE CONSUMERS' COOPERATIVE CREDIT UNION

309 West 23rd Street

[Organized 1920]

OFFICERSGEORGE SCHECHTER, *President*
IDA VOZICK, *Secretary*SEYMOUR KLANFER, *Vice-Pres.*
DAVID SUGARMAN, *Treasurer***ASSETS**

Loans to members	\$135,135
Shares — Loans other credit unions	9,473
Shares — savings and loan associations	2,500
Deposits in commercial banks	11,825
Other assets	59
Total assets	<u>\$158,992</u>

LIABILITIES

Shares	\$134,665
Surplus account	4,422
Undivided profits	4,310
Reserve for bad debts	592
Borrowed money	15,003
Total liabilities,	<u>\$158,992</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number 175; amount of shares, \$42,675. Non-borrowing members: number, 875; amount of shares, \$91,990. Dividends declared and set up on books during year, \$4,050; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 7/8 of 1% per month on unpaid balance. Loans made during year: number, 142; amount, \$161,455.

NEW YORK CITY — Borough of Manhattan

CUTTERS BIG BROTHERS CREDIT UNION

218 West 40th Street

[Organized 1938]

OFFICERSHARRY SOHMER, *President*SAM BERGER, *Secretary***ASSETS**

Loans to members	\$5,882
Deposits in commercial banks	954
Deposits in savings banks	1,877
Other assets	75
Total assets	<u>\$8,788</u>

LIABILITIES

Shares	\$5,886
Surplus	2,634
Undivided profits	49
Reserve for unearned interest	68
Reserve for bad debt	151
Total liabilities	<u>\$8,788</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 26; amount of shares, \$1,892. Non-borrowing members: number, 36; amount of shares, \$3,994. Dividends declared and set up on books during year, \$52; rate 1%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5½% discount in advance. Loans made during year: number, 32; amount, \$13,000.

NEW YORK CITY – Borough of Manhattan

CUTTERS MUTUAL AID CREDIT UNION

218 West 40th Street

[Organized 1937]

OFFICERS

BENJAMIN RATCHICK, *President*
JOSEPH KLEIN, *Secretary*

MORRIS FELLER, *Vice-President*
JOEL ABRAMOWITZ, *Treasurer*

ASSETS

Loans to members	\$3,273
Deposits in commercial banks	1,237
Deposits in savings banks	7,596
Other assets	48
Total assets	<u>\$12,154</u>

LIABILITIES

Shares	\$8,029
Surplus account	3,505
Undivided profits	502
Reserve for unearned interest	118
Total liabilities	<u>\$12,154</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 16; amount of shares, \$2,418. Non-borrowing members: number, 50; amount of shares, \$5,611. Dividends declared and set up on books during year, \$258; rate 3%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 17; amount, \$5,600.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Manhattan

DISTRICT 65 CREDIT UNION

13 Astor Place

[Organized 1940 as W.W.W.U. Local 65 Credit Union]

OFFICERSRUBIN SCHOCHET, *President*CLEVELAND ROBINSON, *Vice-President*LEARLINE BATES, *Secretary***ASSETS**

Loans to members	\$2,901,085
U.S. Government bonds, direct and guaranteed	29,182
Cash on hand	34,542
Deposits in commercial banks	142,743
Deposits in savings banks	311
Furniture and fixtures	17,477
Other assets	9,506
Total assets	\$3,134,846

LIABILITIES

Shares	\$2,549,369
Surplus account	156,610
Undivided profits	124,408
Reserve for unearned interest	246,363
Reserve for bad debts	52,078
Other liabilities	6,018
Total liabilities	3,134,846

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 4,160; amount of shares, \$743,248. Non-borrowing members: number, 5,325; amount of shares, \$1,806,121. Dividends declared and set up on books during year, \$108,096; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5% and 6% discount in advance; 7% simple interest per annum. Loans made during year: number, 2,419; amount, \$2,428,857.

NEW YORK CITY – Borough of Manhattan

DRESSMAKERS' CREDIT UNION218-32 West 40th Street
[Organized 1937]**OFFICERS**NATHANIEL M. MINKOFF, *President*
EMANUEL GERSHNER, *Secretary*PEARL HALPERN, *Vice-President*
DAVID SCHUKIN, *Treasurer***ASSETS**

Loans to members	\$133,824
U.S. Government bonds, direct and guaranteed	44,561
Deposits in commercial banks	5,338
Deposits in savings banks	21,789
Other assets	1,811
Total assets	\$207,323

LIABILITIES

Shares	\$155,155
Surplus account	33,985
Undivided profits	9,673
Reserve for unearned interest	8,015
Reserve for bad debts	281
Other liabilities	214
Total liabilities	<u>\$207,323</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 332; amount of shares, \$67,321. Non-borrowing members: number, 433; amount of shares, \$87,834. Dividends declared and set up on books during year, \$6,766; rate 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 4% discount in advance. Loans made during year: number, 342; amount, \$199,910.

NEW YORK CITY – Borough of Manhattan

EMPIRE BRANCH 36 NATIONAL ASSOCIATION LETTER
CARRIERS CREDIT UNION

261 West 43rd Street-Hotel Times Square

[Organized 1939]

HERMAN H. HUFF, *President*
CHESTER J. VINCI, *Secretary*

VINCENT J. ZACCHEO, *Vice-President*
SIDNEY COHEN, *Treasurer*

ASSETS

Loans to members	\$69,681
Cash on hand	20
Deposits in commercial banks	7,624
Deposits in savings banks	12,321
Furniture and fixtures	30
Other assets	4
Total assets	<u>\$89,680</u>

LIABILITIES

Shares	\$71,372
Surplus account	7,291
Undivided profits	5,338
Reserve for unearned interest	2,672
Reserve for bad debts	2,958
Other liabilities	49
Total liabilities	<u>\$89,680</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number 337; amount of shares, \$31,215. Non-borrowing members: number, 432; amount of shares, \$40,157. Dividends declared and set up on books during year, \$2,688; rate, 4½%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 285; amount, \$93,978.

REPORT ON CREDIT UNIONS

NEW YORK CITY — Borough of Manhattan

ENTERPRISE CREDIT UNION

26 Broadway

[Organized 1933]

OFFICERS

ROBERT HOVEL, *President*
EDWARD D. NIEMANN, *Secretary*ROGER FERGUSON, *Vice-President*
JAMES DEVINE, *Treasurer*

ASSETS

Loans to members	\$68,251
U.S. Government bonds, direct and guaranteed	968
Cash on hand	100
Deposits in commercial banks	781
Deposits in savings banks	6,984
Furniture and fixtures	2
	<hr/>
Total assets	\$77,086
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LIABILITIES

Shares	\$60,885
Surplus account	10,221
Undivided profits	4,092
Reserve for bad debts	1,832
Other liabilities	56
	<hr/>
Total liabilities	\$77,086
	<hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 150; amount of shares, \$10,425. Non-borrowing members: number, 294; amount of shares, \$50,460. Dividends declared and set up on books during year, \$2,937; rate, 5%. Entrance fee charged, 50 cents. Transfer fee charged 50 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 150; amount, \$94,063.

NEW YORK CITY — Borough of Manhattan

EQUITABLE CREDIT UNION

1285 Avenue of the Americas

[Organized 1915]

OFFICERS

E.E. BRADY, *President*L.M. SCHARIO, Jr., *Vice-President*
G. SCHMEELK, *Secretary-Treasurer*

ASSETS

Loans to members	\$887,302
U.S. Government bonds, direct and guaranteed	43,191
Other bond investments	20,052
Cash on hand	496
Deposits in commercial banks	16,830
Deposits in savings banks	64,074
Furniture and fixtures	1,024
Other assets	780
	<hr/>
Total assets	\$1,033,749
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ANNUAL STATEMENT

913

LIABILITIES

Shares	\$762,801
Surplus account	105,227
Undivided profits	62,784
Reserve for unearned interest	89,173
Reserve for bad debts	13,153
Other liabilities	<u>611</u>
Total liabilities	<u>\$1,033,749</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,384; amount of shares, \$73,700. Non-borrowing members: number, 1,531; amount of shares, \$689,101. Dividends declared and set up on books during year, \$41,610; rate 6%. Rate of interest paid by borrowing members on loans: $5\frac{1}{2}$ and $5\frac{3}{4}$ % discount in advance; 1% per month on unpaid balance. Loans made during year: number, 1,337; amount \$1,099,613.

NEW YORK CITY – Borough of Manhattan

FRATERNAL CREDIT UNION

853 Broadway

[Organized 1917]

OFFICERS

DAVID GOODMAN, *President*ALBERT GOODMAN, *Vice-President*HARRY M. SCHAPS, *Secretary-Treasurer*

ASSETS

Loans to members	\$286,987
U.S. Government bonds, direct and guaranteed	27,843
Other bond investments	33,106
Deposits in commercial banks	23,247
Furniture and fixtures	107
Other assets	<u>1</u>
Total assets	<u>\$371,291</u>

LIABILITIES

Shares	\$225,071
Surplus account	48,205
Undivided profits	73,768
Reserve for bad debts	19,619
Other liabilities	<u>4,628</u>
Total liabilities	<u>\$371,291</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 294; amount of shares, \$109,635. Non-borrowing members: number, 281; amount of shares, \$115,436. Dividends declared and set up on books during year, \$11,179: rate, $5\frac{1}{2}$ %. Entrance fee charged, \$2.50. Transfer fee charged, \$2.50. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1 and 1% per month on unpaid balance. Loans made during year: number, 192; amount, \$342,956.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Manhattan

FURRIERS JOINT COUNCIL CREDIT UNION250 West 26th Street
[Organized 1942]

OFFICERS

HENRY BLOOM, *President*
IDA THAL, *Secretary*ARTHUR SHIFRIN, *Vice-President*
OSCAR WARD, *Treasurer***ASSETS**

Loans to members	\$220,025
Cash on hand	1,010
Deposits in commercial banks	10,025
Deposits in savings banks	12,289
Furniture and fixtures	1,024
Other assets	656
Total assets	<u>\$245,029</u>

LIABILITIES

Shares	\$175,701
Surplus account	17,416
Undivided profits	6,679
Reserve for unearned interest	9,035
Reserve for bad debts	5,996
Borrowed money	30,000
Other liabilities	202
Total liabilities	<u>\$245,029</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 619; amount of shares, \$76,489. Non-borrowing members: number, 610; amount of shares, \$99,212. Dividends declared and set up on books during year, \$5,852; rate 4%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 5¼% discount in advance. Loans made during year: number, 658; amount \$343,225.

NEW YORK CITY – Borough of Manhattan

HOMLER CREDIT UNION

203 East Broadway

[Organized 1917]

OFFICERS

LOUIS HOCHBERG, *President*
ISIDORE TARAKAN, *Secretary*HYMAN HOCHBERG, *Vice-President*
SAMUEL ZACHARIN, *Treasurer***ASSETS**

Loans to members	\$319,130
U.S. Government bonds, direct and guaranteed	49,956
Deposits in commercial banks	32,313
Deposits in savings banks	22,568
Furniture and fixtures	100
Other assets	1,454
Total assets	<u>\$425,521</u>

LIABILITIES

Shares	\$327,423
Surplus account	47,825
Undivided profits	21,089
Reserve for unearned interest	21,258
Reserve for bad debts	4,668
Other liabilities	<u>3,258</u>
Total liabilities	<u><u>\$425,521</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 354; amount of shares, \$143,168. Non-borrowing members: number, 448; amount of shares, \$184,255. Dividends declared and set up on books during year, \$15,486; rate, 5½%. Entrance fee charged, \$3.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 334; amount, \$447,905.

NEW YORK CITY – Borough of Manhattan

LOCAL 1199 CREDIT UNION

709 Eighth Avenue

[Organized 1940]

OFFICERS

HENRY PLOTNICK *President*
CLEMENECIA RAMIREZ, *Secretary*

EDWARD SILLIE, *Vice-President*
MORTIMER LEWART, *Treasurer*

ASSETS

Loans to members	\$500,511
Shares—savings and loan associations	10
Cash on hand	400
Deposits in commercial banks	20,246
Deposits in savings banks	15,371
Furniture and fixtures	1,855
Other assets	<u>499</u>
Total assets	<u><u>\$538,892</u></u>

LIABILITIES

Shares	\$421,107
Surplus account	19,826
Undivided profits	20,531
Reserve for unearned interest	35,204
Reserve for bad debts	999
Borrowed money	25,000
Other liabilities	<u>16,225</u>
Total liabilities	<u><u>\$538,892</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1448; amount of shares, \$195,956. Non-borrowing members: number, 1141; amount of shares, \$225,151. Dividends declared and set up on books during year, \$13,898; rate, 5½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4, 5 and 6% discount in advance. Loans made during year: number, 1,419; amount \$570,923.

REPORT ON CREDIT UNIONS

NEW YORK CITY — Borough of Manhattan

MUNICIPAL CREDIT UNION

Room 372 Municipal Building, 2 Centre Street

[Organized 1916]

OFFICERS

WILLIAM F. SHEA, *President*
ROBERT H. FARRELL, *Secretary*

EUGENE A. DRUMM, *Vice-President*
PHILIP BAINNSON, *Treasurer*

ASSETS

Loans to members	\$25,815,051
U.S. Government bonds, direct and guaranteed	195,828
Other bond investments	1,644,596
Shares—Loans other credit unions	25,704
Cash on hand	50,800
Deposits in commercial banks	216,067
Deposits in savings banks	15,249
Furniture and fixtures	22,178
Other assets	153,218
Total assets	\$28,138,691

LIABILITIES

Shares	\$24,269,106
Surplus account	2,401,270
Undivided profits	859,097
Reserve for bad debts	253,143
Other liabilities	356,075
Total liabilities	\$28,138,691

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 23,421; amount of shares, \$2,532,690. Non-borrowing members: number, 25,638; amount of shares, \$21,736,416. Dividends declared and set up on books during year, \$1,148,639; rate, $5\frac{1}{2}\%$. Entrance fee charged, 10 cents. Rate of interest paid by borrowing members on loans: $5/6$ of 1% per month on unpaid balance. Loans made during year: number, 11,041; amount, \$17,179,500.

NEW YORK CITY — Borough of Manhattan

PROVISION SALESMENS' CREDIT UNION

27 Union Square

[Organized 1939]

OFFICERS

DAVID FREIDMUTTER, *President*
LOUIS H. BRILL, *Secretary*

LOUIS ZUPNICK, *Vice-President*
PAUL MARCUSSON, *Treasurer*

ASSETS

Loans to members	\$11,619
Deposits in commercial banks	2,545
Deposits in savings banks	1,036
Furniture and fixtures	1
Other assets	1
Total assets	\$15,202

LIABILITIES

Shares	\$11,119
Surplus account	1,290
Undivided profits	2,013
Reserve for unearned interest	479
Reserve for bad debts	299
Other liabilities	2
Total liabilities	<u>\$15,202</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 41; amount of shares, \$1,458. Non-borrowing members: number, 161; amount of shares, \$9,661. Dividends declared and set up on books during year, \$334; rate 5%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 43; amount \$18,950.

NEW YORK CITY — Borough of Manhattan

SANTIAGO IGLESIAS CREDIT UNION

239 East 26th Street

[Organized 1968]

OFFICERS

JOSE LOPEZ, *President*
 SALOMON MALDONADO, *Secretary*

FELIX CRESPO, *Vice-President*
 ANTHONY P. FLORES, *Treasurer*

ASSETS

Loans to members	\$3,822
Cash on hand	2,387
Deposits in savings banks	500
Furniture and fixtures	12
Other assets	41
Total assets	<u>\$6,762</u>

LIABILITIES

Shares	\$6,432
Surplus account	90
Undivided profits	219
Reserve for bad debts	20
Other liabilities	1
Total liabilities	<u>\$6,762</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 23; amount of shares, \$2,576. Non-borrowing members: number, 60; amount of shares, \$3,856. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 54; amount, \$9,637.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Manhattan

SIXTH AVENUE CREDIT UNION

180 Park Row

[Organized 1921]

OFFICERS

LOUIS FIELD, *President*
FRANK R. RÜBEL, *Secretary*JAMES McNAMARA, *Vice-President*
S.F. BODEN, *Treasurer***ASSETS**

Loans to members	\$600,862
U.S. Government bonds, direct and guaranteed	86,246
Shares—Loans other credit unions	19,371
Cash on hand	25
Deposits in commercial banks	5,136
Furniture and fixtures	1,510
Other assets	266
Total assets	\$713,416

LIABILITIES

Shares	\$632,650
Surplus account	29,525
Undivided profits	19,000
Reserve for bad debts	6,902
Borrowed money	25,000
Other liabilities	339
Total liabilities	\$713,416

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 556; amount of shares, \$223,642. Non-borrowing members: number, 1078; amount of shares, \$409,008. Dividends declared and set up on books during year, \$27,394; rate, 5¼%. Entrance fee charged, 10 cents. Rate of interest paid by borrowing members on loans: 5/6 of 1 and 1% per month on unpaid balance. Loans made during year: number, 288; amount, \$396,764.

NEW YORK CITY – Borough of Manhattan

UNIFRUIT CREDIT UNION

1250 Broadway

[Organized 1935]

OFFICERS

WILLIAM A. MAXWELL, *President*
FRANK C. ABRAMO, *Secretary*PHILIP J. DeNIGRIS, *Vice-President*
JOSEPHINE D. NABOZNY, *Treasurer***ASSETS**

Loans to members	\$137,774
U.S. Government bonds, direct and guaranteed	10,000
Shares—savings and loan associations	31,126
Deposits in commercial banks	29,767
Deposits in savings banks	61,316
Furniture and fixtures	1,280
Other assets	7
Total assets	\$271,270

LIABILITIES

Shares	\$215,637
Surplus account	34,553
Undivided profits	12,238
Reserve for unearned interest	7,294
Reserve for bad debts	1,477
Other liabilities	<u>71</u>
Total liabilities	<u><u>\$271,270</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 175; amount of shares, \$105,869. Non-borrowing members: number, 197; amount of shares, \$109,768. Dividends declared and set up on books during year, \$8,090: rate, 5¼%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4 and 5% discount in advance. Loans made during year: number, 145; amount, \$146,843.

NEW YORK CITY – Borough of Manhattan

WESLEY CREDIT UNION

475 Riverside Drive

[Organized 1942]

OFFICERS

RANDLE B. DEW, *President*
SONIA SOTO, *Secretary*

BEATRICE ZABBIA, *Vice-President*
CARMEN VARGAS, *Treasurer*

ASSETS

Loans to members	\$14,200
Cash on hand	7
Deposits in commercial banks	5,196
Deposits in savings banks	3,543
Other assets	<u>103</u>
Total assets	<u><u>\$23,049</u></u>

LIABILITIES

Shares	\$20,085
Surplus account	1,675
Undivided profits	1,019
Reserve for bad debts	268
Other liabilities	<u>2</u>
Total liabilities	<u><u>\$23,049</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 61; amount of shares, \$3,268. Non-borrowing members: number, 76; amount of shares, \$16,817. Dividends declared and set up on books during year, \$664; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 67; amount, \$24,108.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Manhattan

WESTERN UNION CABLE EMPLOYEES' CREDIT UNION

26 Broadway

[Organized 1931]

OFFICERS

JOHN L. PETROSINO, *President*
F. RICHARD BARBARO, *Secretary*NICHOLAS J. KENNEDY, *Vice-President*
GEORGE J. GEMMING, *Treasurer*

ASSETS

Loans to members	\$9,329
U.S. Government bonds, direct and guaranteed	2,500
Cash on hand	250
Deposits in commercial banks	1,024
Deposits in savings banks	331
Furniture and fixtures	236
Other assets	35
Total assets	<u>\$13,705</u>

LIABILITIES

Shares	\$7,334
Surplus account	5,058
Undivided profits	737
Reserve for bad debts	575
Other liabilities	1
Total liabilities	<u>\$13,705</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 36; amount of shares, \$1,409. Non-borrowing members: number, 148; amount of shares, \$5,925. Dividends declared and set up on books during year, \$374; rate, 4%. Entrance fee charged, 50 cents. Transfer fee charged 50 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 21; amount, \$9,290.

NEW YORK CITY – Borough of Queens

AMERICAN AIRLINES EMPLOYEES CREDIT UNION

New York Municipal Airport, Grand Cent. Pky. & 94th Street,
Jackson Heights

[Organized 1939]

OFFICERS

J.V.DOOLEY, *President*
GEORGE A. DONLEY, *Secretary*A.B. BOWMAN, *Vice-President*
G.D. SHANLEY, *Treasurer*

ASSETS

Loans to members	\$40,569,515
U.S. Government bonds, direct and guaranteed	1,555,200
Cash on hand	18,249
Deposits in commercial banks	4,856,791
Furniture and fixtures	7,975
Other assets	164,167
Total assets	<u>\$47,171,897</u>

ANNUAL STATEMENT

921

LIABILITIES

Shares	\$36,858,764
Surplus account	3,668,630
Undivided profits	3,291,793
Reserve for unearned interest	3,271,687
Reserve for bad debts	40,009
Other liabilities	41,014
Total liabilities	<u>\$47,171,897</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 23,525; amount of shares, \$14,648,392. Non-borrowing members: number, 11,046; amount of shares, \$22,210,372. Dividends declared and set up on books during year, \$1,695,558; rate, 6%. Entrance fee charged 25 cents. Transfer fee charged, 10 cents. Rate of interest paid by borrowing members on loans: 3, 4 and 6% discount in advance; ½ of 1 and 1% per month on unpaid balance. Loans made during year: number, 26, 379; amount, \$52,344,851.

NEW YORK CITY – Borough of Queens

BAKERY SALESMEN CREDIT UNION

41-20 Crescent Street

[Organized 1940]

OFFICERS

MILTON ZIMMERMAN, *President*
JOSEPH LIBONATI, *Secretary*

ALLEN ROBINSON, *1st Vice-Pres.*
BORIS WOLF, *Treasurer*

ASSETS

Loans to members	\$1,019,621
U.S. Government bonds, direct and guaranteed	100,744
Shares—Loans other credit unions	120,000
Cash on hand	25
Deposits in commercial banks	95,342
Deposits in savings banks	46,165
Furniture and fixtures	16,738
Other assets	2
Total assets	<u>\$1,398,637</u>

LIABILITIES

Shares	\$1,141,735
Surplus account	90,494
Undivided profits	69,327
Reserve for unearned interest	73,367
Reserve for bad debts	23,713
Other liabilities	1
Total liabilities	<u>\$1,398,637</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 726; amount of shares, \$653,419. Non-borrowing members: number, 457; amount of shares, \$488,316. Dividends declared and set up on books during year, \$49,381; rate, 5%. Entrance fee charged, 25 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3, 4 and 6% discount in advance. Loans made during year: number, 543; amount, \$1,036,159.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Queens

DELLWOOD EMPLOYEES CREDIT UNION

215-04 Hempstead Avenue, Queens Village

[Organized 1937]

OFFICERS

HERMAN SOIFER, *President*
JAMES O'SHEA, *Secretary*BENJAMIN GLUCK, *Vice-President*
LEO SOLOMON, *Treasurer*

ASSETS

Loans to members	\$108,935
Deposits in commercial banks	21,463
Deposits in savings banks	19,841
Other assets	<u>532</u>
Total assets	<u><u>\$150,771</u></u>

LIABILITIES

Shares	\$122,280
Surplus account	14,739
Undivided profits	5,979
Reserve for unearned interest	7,627
Reserve for bad debts	144
Other liabilities	<u>2</u>
Total liabilities	<u><u>\$150,771</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members, 150; amount of shares, \$20,965. Non-borrowing members: number, 179; amount of shares, \$101,315. Dividends declared and set up on books during year, \$5,366; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 4% discount in advance. Loans made during year: number, 158; amount, \$163,388.

NEW YORK CITY – Borough of Queens

JAMAICA POSTAL CREDIT UNION

88-40 164th Street, Jamaica

[Organized 1931]

OFFICERS

GUSTAV SPAMER, *President*
CHARLES PAPALCURE, *Secretary*LAURENCE SETTLE, *Vice-President*
EARNEST O. ENGERER, *Treasurer*

ASSETS

Loans to members	\$69,305
Cash on hand	200
Deposits in commercial banks	5,323
Deposits in saving banks	12,964
Other assets	<u>2</u>
Total assets	<u><u>\$87,794</u></u>

LIABILITIES

Shares	\$72,118
Surplus account	9,367
Undivided profits	3,551
Reserve for bad debts	2,757
Other liabilities	<u>1</u>
Total liabilities	<u><u>\$87,794</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 240; amount of shares, \$30,215. Non-borrowing members: number, 380; amount of shares, \$41,903. Dividends declared and set up on books during year, \$1,900; rate, 3¼%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: ¾ of 1 and 1% per month on unpaid balance. Loans made during year: number, 186; amount, \$73,006.

NEW YORK CITY – Borough of Queens

LONG ISLAND ABBCO CREDIT UNION

30-01 Review Avenue, Long Island City

[Organized 1940]

OFFICERS

JOHN J. HARTNETT, *President*
ELLEN WATTS, *Secretary*

JOSEPH GUFAROTTI, *Vice-President*
ROMAN SULINSKI, *Treasurer*

ASSETS

Loans to members	\$29,545
U.S. Government bonds, direct and guaranteed	6,000
Deposits in commercial banks	-452
Deposits in savings banks	9,411
Other assets	<u>10,536</u>
Total assets	<u><u>\$55,040</u></u>

LIABILITIES

Shares	\$45,061
Surplus account	3,894
Undivided profits	3,638
Reserve for unearned interest	545
Reserve for bad debts	1,711
Other liabilities	<u>191</u>
Total liabilities	<u><u>\$55,040</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$1.00. Borrowing members: number, 90; amount of shares, \$11,699. Non-borrowing members: number, 89; amount of shares, \$33,362. Dividends declared and set up on books during year, \$1,976; rate, 4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 167; amount, \$72,070.

REPORT ON CREDIT UNIONS

NEW YORK CITY – Borough of Queens

MIDDLE VILLAGE CREDIT UNION

75-03 67th Drive, Middle Village

[Organized 1924]

OFFICERSRALPH P. RADSKEN, *President*
SYDNEY B. WEXLER, *Secretary*ISAAC HOROWITZ, *Vice-President*
STEPHEN KLOPER, *Treasurer***ASSETS**

Loans to members	\$1,199,134
U.S. Government bonds, direct and guaranteed	98,300
Other bond investments	79,740
Shares—Loans other credit unions	22,322
Shares—savings and loan associations	60,000
Cash on hand	100
Deposits in commercial banks	21,724
Furniture and fixtures	5,032
Other assets	777
Total assets	\$1,487,129

LIABILITIES

Shares	\$1,111,874
Surplus account	111,755
Undivided profits	153,857
Reserve for unearned interest	103,500
Reserve for bad debts	5,336
Other liabilities	807
Total liabilities	\$1,487,129

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 695; amount of shares, \$351,172. Non-borrowing members: number, 1502; amount of shares, \$760,702. Dividends declared and set up on books during year, \$46,656; rate 5½%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 4½ and 5% discount in advance. Loans made during year: number, 575; amount, \$1,423,243.

NEW YORK CITY – Borough of Queens

PLAZA CREDIT UNION OF CORONA

42-12 104th Street, Corona

[Organized 1929]

OFFICERSBERNARD PAIGE, *President*PETER BENFARINO, *Vice-President*LOUIS M. COHEN, *Secretary-Treasurer***ASSETS**

Loans to members	\$30,845
Deposits in commercial banks	1,625
Deposits in savings banks	6,244
Furniture and fixtures	90
Other assets	2
Total assets	\$38,806

LIABILITIES

Shares	\$25,952
Surplus account	7,124
Undivided profits	1,474
Reserve for bad debts	3,294
Other liabilities	962
Total liabilities	<u>\$38,806</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 81; amount of shares, \$14,166. Non-borrowing members: number, 155; amount of shares, \$11,786. Dividends declared and set up on books during year, \$946; rate, 3½%. Entrance fee charged, \$2.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 43; amount, \$28,168.

NIAGARA FALLS – Niagara County**THE KIMBERLY CLARK EMPLOYEES CREDIT UNION
OF NIAGARA FALLS, NEW YORK**

Packard Road

[Organized 1935]

OFFICERS

EUGENE COOK, *President*
JEAN A. POTTER, *Secretary*

JOHN P. McNELIS, *Vice-President*
JOHN R. JEWETT, *Treasurer*

ASSETS

Loans to members	\$985,885
U.S. Government bonds, direct and guaranteed	288,444
Other bond investments	597,953
Shares—Loans other credit unions	30,000
Deposits in commercial banks	68,737
Deposits in savings banks	14,005
Furniture and fixtures	2,223
Other assets	5,415
Total assets	<u>\$1,992,662</u>

LIABILITIES

Shares	\$1,597,380
Surplus account	173,154
Undivided profits	135,269
Reserve for unearned interest	76,487
Reserve for bad debts	9,114
Other liabilities	1,258
Total liabilities	<u>\$1,992,662</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 676; amount of shares, \$353,984. Non-borrowing members: number, 625; amount of shares, \$1,243,396. Dividends declared and set up on books during year, \$81,980; rate, 6%. Entrance fee charged 25 cents. Rate of interest paid by borrowing members on loans: 4½% discount in advance. Loans made during year: number, 548; amount, \$943,544.

REPORT ON CREDIT UNIONS

NIAGARA FALLS — Niagara County

NIAGARA DUPONT EMPLOYEES CREDIT UNION

Buffalo Avenue and 26th Street

[Organized 1934]

OFFICERS

THOMAS J. YATES, *President*
JENNIE H. PASQUALICHIO, *Secretary*

JOHN A. BRUNN, *Vice-President*
JAMES S. NIXON, *Treasurer*

ASSETS

Loans to members	\$1,317,538
Shares—savings and loan associations	944
Cash on hand	100
Deposits in commercial banks	36,011
Deposits in savings banks	53,909
Furniture and fixtures	581
Other assets	40,124
Total assets	<u>\$1,449,207</u>

LIABILITIES

Shares	\$1,280,121
Surplus account	110,433
Undivided profits	36,453
Reserve for bad debts	6,319
Borrowed money	15,000
Other liabilities	881
Total liabilities	<u>\$1,449,207</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 800; amount of shares, \$420,372. Non-borrowing members: number, 663; amount of shares, \$859,749. Dividends declared and set up on books during year, \$56,301; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1% per month on unpaid balance. Loans made during year: number, 771; amount \$1,503,498.

NIAGARA FALLS - Niagara County

NIAGARA FALLS FIREMEN'S CREDIT UNION

5301 Buffalo Avenue

[Organized 1934]

OFFICERS

JOHN R. NOONE Sr., *President*
JOSEPH HIGGINS, *Secretary*

JOHN J. REILLY, *Vice-President*
OTTO G. NORMAND, *Treasurer*

ASSETS

Loans to members	\$122,566
U.S. Government bonds, direct and guaranteed	1,000
Shares—savings and loan associations	10,831
Cash on hand	8
Deposits in commercial banks	13,273
Deposits in savings banks	8,545
Furniture and fixtures	58
Other assets	3
Total assets	<u>\$156,284</u>

ANNUAL STATEMENT

927

LIABILITIES

Shares	\$132,900
Surplus account	9,508
Undivided profits	12,601
Reserve for unearned interest	1,249
Reserve for bad debts	24
Other liabilities	2
Total liabilities	<u>\$156,284</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 173; amount of shares, \$43,987. Non-borrowing members: number, 207; amount of shares, \$88,913. Dividends declared and set up on books during year, \$5,329; rate, 7%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 189; amount, \$160,204.

NIAGARA FALLS – Niagara County

NIAGARA FALLS PENN CENTRAL EMPLOYEES CREDIT UNION

N.Y. Central YMCA Bldg., Hyde Pk. Blvd.

[Organized 1939]

OFFICERS

K.L. GROMOLL, *President*
F. KIRCHUE, *Secretary*

W.G. CLARK, *Vice-President*
PATRICK F. McCABE, *Treasurer*

ASSETS

Loans to members	\$77,194
Deposits in commercial banks	8,213
Deposits in savings banks	4,385
Other assets	1
Total assets	<u>\$89,793</u>

LIABILITIES

Shares	\$70,633
Surplus account	9,215
Undivided profits	9,775
Reserve for bad debts	167
Other liabilities	3
Total liabilities	<u>\$89,793</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 119; amount of shares, \$19,559. Non-borrowing members: number, 153; amount of shares, \$51,074. Dividends declared and set up on books during year, \$2,205; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 186; amount, \$81,151.

REPORT ON CREDIT UNIONS

NIAGARA FALLS — Niagara County

NIAGARA FALLS POSTAL EMPLOYEES CREDIT UNION

U.S. Post Office, Main Street and Walnut Avenue

[Organized 1931]

OFFICERSJOHN J. GLEASON, *President*
JEROME D' ERAMO, *Secretary*JOSEPH A. BAX, *Vice President*
DOMINICK F. LONGHINE, *Treasurer***ASSETS**

Loans to members	\$331,676
Shares—savings and loan associations	168
Deposits in commercial banks	24,624
Deposits in savings banks	25,744
Furniture and fixtures	80
Other assets	2
Total assets	\$382,294

LIABILITIES

Shares	293,627
Surplus account	40,530
Undivided profits	21,617
Reserve for unearned interest	24,373
Reserve for bad debts	2,018
Other liabilities	129
Total liabilities	\$382,294

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 243; amount of shares, \$153,650. Non-borrowing members: number, 171; amount of shares, \$139,977. Dividends declared and set up on books during year, \$13,970; rate, 5½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4% discount in advance. Loans made during year: number, 217; amount, \$380,495.

NIAGARA FALLS — Niagara County

USL BATTERY EMPLOYEES CREDIT UNION

3125 Highland Avenue

[Organized 1939]

OFFICERSEVERETT M. CUSHING, *President*
FRANCIS CARAGLIO, *Secretary*DONALD F. HAHN, *Vice-President*
VICTOR H. IANNI, *Treasurer***ASSETS**

Loans to members	\$38,578
U.S. Government bonds, direct and guaranteed	30,000
Shares—savings and loan associations	4,857
Deposits in commercial banks	17,131
Other assets	1
Total assets	\$90,567

ANNUAL STATEMENT

929

LIABILITIES

Shares	\$71,960
Surplus account	9,562
Undivided profits	5,591
Reserve for bad debts	3,343
Other liabilities	111
Total liabilities	<u>\$90,567</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 82; amount of shares, \$11,715. Non-borrowing members: number, 129; amount of shares, \$60,245. Dividends declared and set up on books during year, \$2,032; rate, 4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 117; amount, \$91,795.

OLEAN – Cattaraugus County

OLEAN POSTAL CREDIT UNION

U.S. Post Office, 102 South Union Street

[Organized 1933]

OFFICERS

HAROLD F. SHORTELL, *President*
 RAYMOND RYBICKI, *Secretary*

ALPHONSE F. CHAPUS, *Vice-President*
 PETER HARRIS, *Treasurer*

ASSETS

Loans to members	\$7,658
U.S. Government bonds, direct and guaranteed	375
Deposits in commercial banks	19
Total assets	<u>\$8,052</u>

LIABILITIES

Shares	\$6,756
Surplus account	652
Undivided profits	643
Other liabilities	1
Total liabilities	<u>\$8,052</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 24; amount of shares, \$1,744. Non-borrowing members: number, 22; amount of shares, \$5,012. Dividends declared and set up on books during year, \$201; rate, 5½%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 29; amount, \$12,086.

REPORT ON CREDIT UNIONS

POUGHKEEPSIE – Dutchess County

CENTRAL HUDSON EMPLOYEES CREDIT UNION

South Road

[Organized 1941]

OFFICERS

RAYMOND J. CLOCK, *President*
DONALD J. DEWITT, *Secretary*WINFIELD B. VAN BRAMER, *Vice-President*
THEODORE J. KAMPER, *Treasurer*

ASSETS

Loans to members	\$478,263
U.S. Government bonds, direct and guaranteed	113,762
Shares—savings and loan associations	22,100
Deposits in commercial banks	50,169
Deposits in savings banks	175,652
Other assets	12,761
Total assets	<u>\$852,707</u>

LIABILITIES

Shares	\$709,520
Surplus account	76,654
Undivided profits	65,637
Reserve for unearned interest	294
Other liabilities	602
Total liabilities	<u>\$852,707</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 546; amount of shares, \$178,114. Non-borrowing members: number, 575; amount of shares, \$531,406. Dividends declared and set up on books during year, \$32,777; rate 5¾%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance; ½ of 1% per month on unpaid balance. Loans made during year: number, 923; amount, \$1,027,668.

POUGHKEEPSIE – Dutchess County

POUGHKEEPSIE PUBLIC SCHOOL CREDIT UNION

Poughkeepsie High School, Forbus & May Streets

[Organized 1937]

OFFICERS

DONALD H. CASSAVANT, *President*
FRANK VAN WAGENEN, *Secretary*JOHN A. HOLT, *Vice-President*
CHARLES R. BELCHER, *Treasurer*

ASSETS

Loans to members	\$96,375
U.S. Government bonds, direct and guaranteed	2,000
Shares—savings and loan associations	10,322
Deposits in commercial banks	28,359
Deposits in savings banks	19,762
Other assets	1
Total assets	<u>\$156,819</u>

LIABILITIES

Shares	\$138,274
Surplus account	11,201
Undivided profits	5,763
Reserve for unearned interest	600
Reserve for bad debts	980
Other liabilities	1
Total liabilities	<u>\$156,819</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 122; amount of shares, \$24,088. Non-borrowing members: number, 144; amount of shares, \$114,186. Dividends declared and set up on books during year, \$4,854; rate, 5½%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 4½% discount in advance; 5/6 of 1% per month on unpaid balance. Loans made during year: number, 105; amount, \$109,916.

ROCHESTER — Monroe County**ARPEAKO EMPLOYEES CREDIT UNION**

900 Maple Street

[Organized 1939]

OFFICERS

ARTHUR R. FISHER, *President*
MICHAEL J. CAVALIER, *Secretary*

JOSEPH W. PIERCE, *Vice-President*
O. DEANE ERWOOD, *Treasurer*

ASSETS

Loans to members	\$232,679
Shares—savings and loan associations	10,000
Cash on hand	500
Deposits in commercial banks	177,908
Deposits in savings banks	31,163
Other assets	2
Total assets	<u>\$452,252</u>

LIABILITIES

Shares	\$331,318
Surplus account	35,629
Undivided profits	74,364
Reserve for bad debts	10,490
Other liabilities	451
Total liabilities	<u>\$452,252</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 273; amount of shares, \$23,930. Non-borrowing members: number, 319; amount of shares, \$307,388. Dividends declared and set up on books during year, \$14,391; rate, 5½%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 235; amount, \$303,905.

REPORT ON CREDIT UNIONS

ROCHESTER — Monroe County

GRS EMPLOYEES CREDIT UNION

801 West Avenue

[Organized 1955]

OFFICERS

THOMAS P. WALSH, *President*
JOSEPH B. McMANUS, *Secretary*ERNEST J. MCCARTHY, *Vice-President*
SAMUEL A. DiPRIMA, *Treasurer*

ASSETS

Loans to members	\$592,612
U.S. Government bonds, direct and guaranteed	250,062
Cash on hand	20
Deposits in commercial banks	179,318
Furniture and fixtures	4,203
Other assets	8,130
Total assets	<u>\$1,034,345</u>

LIABILITIES

Shares	\$893,124
Surplus account	67,188
Undivided profits	64,136
Reserve for bad debts	9,167
Other liabilities	730
Total liabilities	<u>\$1,034,345</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 524; amount of shares, \$223,281. Non-borrowing members: number, 512; amount of shares, \$669,843. Dividends declared and set up on books during year, \$42,637; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 664; amount, \$858,740.

ROCHESTER — Monroe County

HARTCO EMPLOYEES CREDIT UNION

175 Humboldt Street

[Organized 1953]

OFFICERS

JOSEPH Y. GOLDSTIEN, *President*
LEONARD SILVERSTEIN, *Secretary*DONALD RUBENS, *Vice-President*
JOHN TOSCANO, *Treasurer*

ASSETS

Loans to members	\$76,025
U.S. Government bonds, direct and guaranteed	145,471
Shares—Loans other credit unions	110,000
Shares—savings and loan associations	20,000
Deposits in commercial banks	35,835
Other assets	5,311
Total assets	<u>\$392,642</u>

LIABILITIES

Shares	\$322,957
Surplus account	25,019
Undivided profits	32,224
Reserve for bad debts	12,024
Other liabilities	418
Total liabilities	<u><u>\$392,642</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 218; amount of shares, \$13,214. Non-borrowing members: number, 395; amount of shares, \$309,743. Dividends declared and set up on books during year, \$14,435; rate, 4½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 217; amount, \$89,533.

ROCHESTER — Monroe County

HOLY FAMILY PARISH CREDIT UNION

42 Lorenzo Street

[Organized 1937]

OFFICERS

WILLIAM C. SCHWAB, *President*
 MARTHA SCHUR, *Secretary*

FRANK A. GROSS, *Vice-President*
 JOHN E. MONAHAN Jr., *Treasurer*

ASSETS

Loans to members	\$139,171
U.S. Government bonds, direct and guaranteed	19,800
Other bond investments	25,769
Shares—Loans other credit unions	7,683
Cash on hand	110
Deposits in commercial banks	2,892
Furniture and fixtures	102
Other assets	52
Total assets	<u><u>\$195,579</u></u>

LIABILITIES

Shares	\$155,667
Surplus account	24,377
Undivided profits	14,465
Reserve for bad debts	1,069
Other liabilities	1
Total liabilities	<u><u>\$195,579</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 172; amount of shares, \$20,289. Non-borrowing members: number, 484; amount of shares, \$135,378. Dividends declared and set up on books during year, \$6,316; rate, 4½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5/6 of 1% per month on unpaid balance. Loans made during year: number, 145; amount, \$169,986.

REPORT ON CREDIT UNIONS

ROCHESTER — Monroe County

RITTER EMPLOYEES' CREDIT UNION

400 West Avenue

[Organized 1937]

OFFICERS

GARY F. RENNER, *President*
JEAN LADEN, *Secretary*BERNARD J. ROGERS, *Vice-President*
SALVATORE VISCARDI, *Treasurer*

ASSETS

Loans to members	\$276,524
U.S. Government bonds, direct and guaranteed	50,000
Shares—savings and loan associations	52,500
Deposits in commercial banks	92,073
Deposits in savings banks	65,118
Furniture and fixtures	711
Other assets	51,131
Total assets	<u>\$588,057</u>

LIABILITIES

Shares	\$479,980
Surplus account	53,346
Undivided profits	46,628
Reserve for bad debts	7,790
Other liabilities	313
Total liabilities	<u>\$588,057</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 376; amount of shares, \$276,524. Non-borrowing members: number, 643; amount of shares, \$203,456. Dividends declared and set up on books during year, \$22,319; rate, 5¼%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 395; amount, \$337,301.

ROCHESTER — Monroe County

ROCHESTER HEBREW CREDIT UNION

986 Monroe Avenue

[Organized 1933]

OFFICERS

BEN C. BYERS, *President*
BENJAMIN LIPSON, *Secretary*BENJAMIN OWERBACH, *Vice-President*
SAMUEL ATLAS, *Treasurer*

ASSETS

Loans to members	\$100,019
U.S. Government bonds, direct and guaranteed	135,527
Shares—Loans other credit unions	16,800
Shares—savings and loan associations	745
Deposits in commercial banks	293
Deposits in savings banks	435
Furniture and fixtures	1,423
Other assets	31,212
Total assets	<u>\$286,454</u>

LIABILITIES

Shares	\$222,066
Surplus account	49,431
Undivided profits	12,273
Reserve for bad debts	2,684
Total liabilities	<u>\$286,454</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 82; amount of shares, \$55,449. Non-borrowing members: number, 305; amount of shares, \$166,617. Dividends declared and set up on books during year, \$10,905; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 9/10 of 1% per month on unpaid balance. Loans made during year: number, 72; amount, \$129,878.

ROCHESTER — Monroe County

ROCHESTER POSTAL EMPLOYEES CREDIT UNION

222 Cumberland Street

[Organized 1931]

OFFICERS

HERBERT M. RICHMOND, *President*
WILLIAM V. CIPRIANO, *Secretary*

ALBERT W. CARDAMONE, *Vice-President*
CLARENCE O. EGGERT, *Treasurer*

ASSETS

Loans to members	\$568,953
U.S. Government bonds, direct and guaranteed	299,731
Shares—savings and loan associations	40,058
Cash on hand	500
Deposits in commercial banks	139,099
Deposits in savings banks	32,278
Other assets	221
Total assets	<u>\$1,080,840</u>

LIABILITIES

Shares	\$892,419
Surplus account	112,689
Undivided profits	71,105
Reserve for bad debts	4,215
Other liabilities	412
Total liabilities	<u>\$1,080,840</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 788; amount of shares, \$267,725. Non-borrowing members: number, 904; amount of shares, \$624,694. Dividends declared and set up on books during year, \$45,491; rate 5½%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 5/6 of 1 and 1% per month on unpaid balance. Loans made during year: number, 545; amount, \$554,341.

ROCHESTER — Monroe County

THE ROCHESTER TEACHERS' CREDIT UNION

13 South Fitzhugh Street

[Organized 1931]

OFFICERSJAMES R. SEBASTE, *President*
HELEN R. GERHARDT, *Secretary*THEODORE DESOTO, *Vice-President*
BENJAMIN LIPSON, *Treasurer***ASSETS**

Loans to members	\$1,387,957
U.S. Government bonds, direct and guaranteed	1,023,969
Shares—Loans other credit unions	5,000
Shares—savings and loan associations	10,431
Cash on hand	300
Deposits in commercial banks	5,851
Deposits in savings banks	555
Other assets	494,109
Total assets	<u>\$2,928,172</u>

LIABILITIES

Shares	\$2,459,485
Surplus account	246,592
Undivided profits	197,153
Reserve for bad debts	5,793
Borrowed money	16,800
Other liabilities	2,349
Total liabilities	<u>\$2,928,172</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 1206; amount of shares, \$742,953. Non-borrowing members: number, 1564; amount of shares, \$1,716,532. Dividends declared and set up on books during year, \$104,232; rate, 5%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 8/10 of 1% per month on unpaid balance. Loans made during year: number, 1295; amount, \$1,379,685.

ROCKVILLE CENTRE — Nassau County

BEE CREDIT UNION

Nassau Street

[Organized 1933]

OFFICERSTHOMAS A. FRAWLEY, *President*
WILLIAM J. SMITH, *Secretary*FRED'K H. WOLTMAN, *Vice-President*
FREDERICK BALL, *Treasurer***ASSETS**

Loans to members	\$95,860
U.S. Government bonds, direct and guaranteed	4,000
Deposits in commercial banks	7,950
Deposits in savings banks	6,791
Other assets	92
Total assets	<u>\$114,693</u>

LIABILITIES

Shares	\$94,955
Surplus account	10,657
Undivided profits	8,852
Reserve for bad debts	227
Other liabilities	2
Total liabilities	<u>\$114,693</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 167; amount of shares, \$28,052. Non-borrowing members: number, 80; amount of shares, \$66,903. Dividends declared and set up on books during year, \$3,547; rate, 6%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 320; amount, \$237,998.

ROME — Oneida County

GRIFFISS AFB CREDIT UNION

Griffiss Air Force Base

[Organized 1950]

OFFICERS

WILLIAM M. MARINAN, *President*
ANN S. TYLER, *Secretary*

EDWARD W. KELLEY, *Vice-President*
FRANK J. MARASCO, *Treasurer*

ASSETS

Loans to members	\$4,379,904
U.S. Government bonds, direct and guaranteed	481,967
Shares—Loans other credit unions	21,885
Shares—savings and loan associations	9,000
Cash on hand	38,619
Deposits in commercial banks	47,046
Furniture and fixtures	6,327
Other assets	7,888
Total assets	<u>\$4,992,636</u>

LIABILITIES

Shares	\$4,493,117
Surplus account	307,796
Undivided profits	138,782
Reserve for bad debts	9,904
Borrowed money	25,000
Other liabilities	18,037
Total liabilities	<u>\$4,992,636</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 4,275; amount of shares, \$1,112,763. Non-borrowing members: number, 3,311; amount of shares, \$3,380,354. Dividends declared and set up on books during year, \$277,483; rate, 5½%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 8/10 of 1 and 1% per month on unpaid balance. Loans made during year: number, 4,626; amount, \$5,436,031.

ROME – Oneida County

ROME MUNICIPAL EMPLOYEES CREDIT UNION

1004 Laurel Street

[Organized 1941]

OFFICERSJOSEPH A. PAZDUR, *President*
FRANK COMBOPIANO, *Secretary*GUILIO BOFFI, *Vice-President*
LOUIS A. NERO, *Treasurer***ASSETS**

Loans to members	\$64,806
Shares—savings and loan associations	15,000
Deposits in commercial banks	9,513
Deposits in savings banks	14,850
Furniture and fixtures	249
Other assets	2
Total assets	<u><u>\$104,420</u></u>

LIABILITIES

Shares	\$85,862
Surplus account	8,142
Undivided profits	8,096
Reserve for bad debts	2,225
Other liabilities	95
Total liabilities	<u><u>\$104,420</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 128; amount of shares, \$8,680. Non-borrowing members: number, 134; amount of shares, \$77,182. Dividends declared and set up on books during year, \$2,329; rate, 5%. Entrance fee charged, 25 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number 243; amount, \$164,371.

SCHENECTADY – Schenectady County

GREATER CAPITAL DISTRICT CREDIT UNION

101 Nott Terrace

[Organized 1938]

OFFICERSLAWRENCE S. JONES, *President*
RUTH L. GEORGE, *Secretary*JOSEPH A. ROUSSIL, *Vice-President*
EVELYN KAUFFMAN, *Treasurer***ASSETS**

Loans to members	\$65,622
Shares—savings and loan associations	6,075
Deposits in commercial banks	8,858
Deposits in savings banks	27,518
Other assets	66
Total assets	<u><u>\$108,139</u></u>

LIABILITIES

Shares	\$89,224
Surplus account	9,185
Undivided profits	5,469
Reserve for unearned interest	4,100
Reserve for bad debts	160
Other liabilities	1
Total liabilities	<u>\$108,139</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 113; amount of shares, \$27,243. Non-borrowing members: number, 71; amount of shares, \$61,981. Dividends declared and set up on books during year, \$3,446; rate, 6%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 4 and 5% discount in advance. Loans made during year: number, 133; amount, \$91,486.

SCHENECTADY – Schenectady County

SCHENECTADY POSTAL EMPLOYEES CREDIT UNION

U.S. Post Office, Jay and Liberty Streets

[Organized 1928]

OFFICERS

GUSTAV A. KLUTH, *President*
OMER LeBEAU, *Secretary*

LEO LAVALLEE, *Vice-President*
LEON ROBERTS, *Treasurer*

ASSETS

Loans to members	\$256,380
U.S. Government bonds, direct and guaranteed	24,977
Shares—Loans other credit unions	20,000
Shares—savings and loan associations	156
Cash on hand	56
Deposits in commercial banks	6,144
Deposits in savings banks	103
Furniture and fixtures	3,932
Other assets	16,282
Total assets	<u>\$328,030</u>

LIABILITIES

Shares	\$265,318
Surplus account	34,574
Undivided profits	24,500
Reserve for bad debts	3,604
Other liabilities	34
Total liabilities	<u>\$328,030</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 270; amount of shares, \$84,997. Non-borrowing members: number, 269; amount of shares, \$180,321. Dividends declared and set up on books during year, \$12,913; rate, 5%. Entrance fee charged, 25 cents. Transfer fee charged, \$1.00. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1% per month on unpaid balance. Loans made during year: number, 236; amount, \$317,295.

REPORT ON CREDIT UNIONS

SPRING VALLEY — Rockland County

SPRING VALLEY CREDIT UNION

25 North Madison Avenue

[Organized 1920]

OFFICERS

ALEX MENDELSON, *President*JACOB NEMIROW, *Vice-President*ALFRED T. GUSTIN, *Secy.-Treas.*

ASSETS

Loans to members	\$608,274
Shares—savings and loan associations	15,000
Cash on hand	100
Deposits in commercial banks	26,195
Deposits in savings banks	35,106
Furniture and fixtures	5,504
Other assets	930
Total assets	<u>\$691,109</u>

LIABILITIES

Shares	\$563,924
Surplus account	52,216
Undivided profits	28,088
Reserve for unearned interest	42,472
Reserve for bad debts	4,106
Other liabilities	303
Total liabilities	<u>\$691,109</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 551; amount of shares, \$339,317. Non-borrowing members: number, 723; amount of shares, \$224,607. Dividends declared and set up on books during year, \$23,400; rate, 4%. Entrance fee charged, \$2.00. Rate of interest paid by borrowing members on loans: 5, 5½, and 6% discount in advance. Loans made during year: number, 327; amount, \$551,539.

SYRACUSE — Onondaga County

ARMOUR SYRACUSE CREDIT UNION

State Fair Blvd. & Van Vleck Rd., P.O. Box 1225

[Organized 1933]

OFFICERS

ARTHUR L. HARVEY, *President*FRANK CATANIA, *Vice-President*GEORGE E. BOUCHARD, *Secretary-Treasurer*

ASSETS

Loans to members	\$7,563
Deposits in commercial banks	2,639
Deposits in savings banks	1,131
Furniture and fixtures	63
Other assets	1
Total assets	<u>\$11,397</u>

LIABILITIES

Shares	\$8,805
Surplus account	2,121
Undivided profits	325
Reserve for bad debts	145
Other liabilities	1
Total liabilities	<u>\$11,397</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 15; amount of shares, \$2,408. Non-borrowing members: number, 22; amount of shares, \$6,397. Dividends declared and set up on books during year, \$249; rate, 5%. Entrance fee charged, \$1.25. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 38; amount, \$15,072.

SYRACUSE — Onondaga County

HOLY TRINITY PARISH CREDIT UNION

501 Park Street

[Organized 1940]

OFFICERS

WILLIAM HEMMERLEIN, *President*
CARL H. BELGE, *Secretary*

ALBERT BURGMEIER, *Vice President*
RAYMOND KNOBLOCK, *Treasurer*

ASSETS

Loans to members	\$516
Deposits in commercial banks	45
Deposits in savings banks	6,445
Other assets	1
Total assets	<u>\$7,007</u>

LIABILITIES

Shares	\$3,564
Surplus account	1,951
Undivided profits	975
Reserve for bad debts	516
Other liabilities	1
Total liabilities	<u>\$7,007</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1; amount of shares, \$16. Non-borrowing members: number, 73; amount of shares, \$3,548. Dividends declared and set up on books during year, \$181; rate, 4% $\frac{1}{2}$ %. Entrance fee charged, 25 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1% per month on unpaid balance.

REPORT ON CREDIT UNIONS

SYRACUSE — Onondaga County

SYRACUSE POSTAL CREDIT UNION

Federal Building

[Organized 1928]

OFFICERS

JAMES R. BROWN, *President*
FREDERICK J. SNYDER, *Secretary*JOSEPH DeMICHELE, *Vice-President*
LEO G. CHOINIERE, *Treasurer*

ASSETS

Loans to members	\$370,224
Shares—savings and loan associations	30,000
Cash on hand	45,800
Deposits in commercial banks	26,698
Deposits in savings banks	89,440
Furniture and fixtures	400
Other assets	349
Total assets	\$562,911

LIABILITIES

Shares	\$463,210
Surplus account	54,918
Undivided profits	28,461
Reserve for bad debts	16,255
Other liabilities	67
Total liabilities	\$562,911

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 537; amount of shares, \$58,444. Non-borrowing members: number, 511; amount of shares, \$404,766. Dividends declared and set up on books during year, \$22,841; rate 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4/5 of 1% per month on unpaid balance. Loans made during year: number, 488; amount, \$429,729.

SYRACUSE — Onondaga County

SYRACUSE RENDERING EMPLOYEES CREDIT UNION

2621 Erie Boulevard, East

[Organized 1934]

OFFICERS

D.W. McFALL, *President*
GEORGE R. VELTMAN, *Secretary*GEORGE J. BELAIR, *Vice-President*
J.H. ROSS, *Treasurer*

ASSETS

Loans to members	\$66,000
Deposits in commercial banks	4,444
Deposits in savings banks	19,175
Furniture and fixtures	1
Other assets	218
Total assets	\$89,838

LIABILITIES

Shares	\$64,035
Surplus account	10,427
Undivided profits	12,836
Reserve for bad debts	2,539
Other liabilities	1
Total liabilities	<u>\$89,838</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 47; amount of shares, \$26,625. Non-borrowing members: number, 41; amount of shares, \$37,410. Dividends declared and set up on books during year, \$3,751; rate 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 9/10 of 1% per month on unpaid balance. Loans made during year: number, 75; amount, \$109,033.

TROY – Rensselaer County

POSTAL EMPLOYEES OF TROY, N.Y. CREDIT UNION

U.S. Post Office

[Organized 1929]

OFFICERS

LEO C. PURCELL, *President* JAMES F. BRITTON, *Vice-President*
ALFRED J. SMITH, *Secretary-Treasurer*

ASSETS

Loans to members	\$52,856
Cash on hand	25
Deposits in commercial banks	2,730
Deposits in savings banks	4,004
Other assets	1
Total assets	<u>\$59,616</u>

LIABILITIES

Shares	\$43,274
Surplus account	5,068
Undivided profits	6,923
Reserve for unearned interest	4,350
Other liabilities	1
Total liabilities	<u>\$59,616</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 107; amount of shares, \$21,042. Non-borrowing members: number, 100; amount of shares, \$22,232. Dividends declared and set up on books during year, \$1,853; rate, 5½%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 140; amount, \$80,562.

TROY — Rensselaer County

THE RECORD NEWSPAPERS CREDIT UNION

501 Broadway

[Organized 1938]

OFFICERSJOSEPH R. SNYDER, *President*
JOSEPH A. COOLEY, *Secretary*WILLIAM A. O'NEIL, *Vice-President*
FRANCIS H. SHERRY, *Treasurer***ASSETS**

Loans to members	\$110,429
Deposits in commercial banks	2,455
Deposits in savings banks	19,802
Other assets	1
Total assets	<u>\$132,687</u>

LIABILITIES

Shares	\$107,662
Surplus account	5,704
Undivided profits	8,984
Reserve for unearned interest	10,041
Reserve for bad debts	294
Other liabilities	2
Total liabilities	<u>\$132,687</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 129; amount of shares, \$39,837. Non-borrowing members: number 108; amount of shares, \$67,825. Dividends declared and set up on books during year, \$4,146; rate, 7%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 160; amount, \$142,226.

TROY — Rensselaer County

TROY AMALGAMATED CREDIT UNION

484 River Street

[Organized 1942]

OFFICERSJ.E. PETRUSKA, *President*ROBERT KEPNER, *Vice-President*BARBARA BEDITZ, *Secretary-Treasurer***ASSETS**

Loans to members	\$85,893
Shares—Loans other credit unions	10,000
Deposits in commercial banks	5,254
Deposits in savings banks	6,443
Other assets	75
Total assets	<u>\$107,665</u>

LIABILITIES

Shares	\$89,097
Surplus account	6,840
Undivided profits	8,747
Reserve for bad debts	2,926
Other liabilities	55
Total liabilities	<u>\$107,665</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 214; amount of shares, \$30,547. Non-borrowing members: number, 233; amount of shares, \$58,550. Dividends declared and set up on books during year, \$3,749; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 218; amount, \$112,326.

UTICA – Oneida County

DURR PACKING EMPLOYEES CREDIT UNION

1 Barnes Avenue

[Organized 1941]

OFFICERS

HAROLD SCHORER, *President*
JANE WOLANSKI, *Secretary*

JOHN B. TUTTLE, *Vice-President*
HELEN J. MILLS, *Treasurer*

ASSETS

Loans to members	\$29,411
U.S. Government bonds, direct and guaranteed	500
Deposits in commercial banks	1,665
Deposits in savings banks	8,805
Other assets	1
Total assets	<u>\$40,382</u>

LIABILITIES

Shares	\$32,476
Surplus account	2,718
Undivided profits	4,132
Reserve for bad debts	1,013
Other liabilities	43
Total liabilities	<u>\$40,382</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 49; amount of shares, \$8,547. Non-borrowing members: number, 66; amount of shares, \$23,929. Dividends declared and set up on books during year, \$1,086; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 86; amount, \$59,762.

REPORT ON CREDIT UNIONS

UTICA – Oneida County

**OBSERVER DISPATCH AND PRESS EMPLOYEES
CREDIT UNION**

221 Oriskany Plaza

[Organized 1940]

OFFICERSJOHN DIEFENBACH, *President*
JOHN F. DEEP, *Secretary*PHILIP DALEY, *Vice-President*
WILLIAM G. HODGE, *Treasurer***ASSETS**

Loans to members	\$251,488
Shares—savings and loan associations	37
Cash on hand	200
Deposits in commercial banks	17,559
Deposits in savings banks	14,565
Furniture and fixtures	230
Other assets	2
Total assets	<u>\$284,081</u>

LIABILITIES

Shares	\$235,642
Surplus account	30,591
Undivided profits	16,809
Reserve for bad debts	693
Other liabilities	346
Total liabilities	<u>\$284,081</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 211; amount of shares, \$81,118. Non-borrowing members: number, 154; amount of shares, \$154,524. Dividends declared and set up on books during year, \$9,240; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1% per month on unpaid balance. Loans made during year: number, 180; amount \$271,534.

UTICA – Oneida County

UTICA, NEW YORK POSTAL CREDIT UNION

U.S. Post Office

[Organized 1931]

OFFICERSROBERT J. CUNNINGHAM, *President*
JOHN A. PRUMO, *Secretary*SALVATORE NICOLETTE, *Vice-President*
ELMER J. SPARAGNA, *Treasurer***ASSETS**

Loans to members	\$162,929
Cash on hand	200
Deposits in commercial banks	12,611
Deposits in savings banks	18,376
Other assets	1
Total assets	<u>\$194,117</u>

LIABILITIES

Shares	\$158,194
Surplus account	17,024
Undivided profits	15,607
Reserve for bad debts	2,029
Other liabilities	1,263
Total liabilities	<u>\$194,117</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 199; amount of shares, \$35,234. Non-borrowing members: number, 191; amount of shares, \$122,960. Dividends declared and set up on books during year, \$6,741; rate, 5 $\frac{3}{8}$ %. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 254; amount, \$228,180.

WATERTOWN – Jefferson County

CIRCLE K CREDIT UNION

213 Factory Street

[Organized 1942]

OFFICERS

CHARLES McLEAN, *President*
DOLORES M. BEVENS, *Secretary*

GERALD W. HUFFMAN, *Vice-President*
WILLIAM H. PAQUIN, *Treasurer*

ASSETS

Loans to members	\$43,673
Deposits in commercial banks	4,862
Deposits in savings banks	3,182
Furniture and fixtures	224
Other assets	1
Total assets	<u>\$51,942</u>

LIABILITIES

Shares	\$36,091
Surplus account	6,123
Undivided profits	7,759
Reserve for unearned interest	1,699
Reserve for bad debts	269
Other liabilities	1
Total liabilities	<u>\$51,942</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 103; amount of shares, \$7,955. Non-borrowing members: number, 67; amount of shares, \$28,136. Dividends declared and set up on books during year, \$1,845; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 178; amount, \$100,461.

REPORT ON CREDIT UNIONS

WATERVLIET — Albany County

NORTON — TROY EMPLOYEES CREDIT UNION

Tenth Avenue and 27th Street

[Organized 1939]

OFFICERS

FRANCIS CANFIELD, *President*
HAROLD McCURE, *Secretary*WARREN GEMMILL, *Vice-President*
STEPHEN J. KANE, *Treasurer*

ASSETS

Loans to members	\$2,858,055
Shares—savings and loan associations	15,000
Deposits in commercial banks	301,120
Deposits in savings banks	95,837
Other assets	57,510
Total assets	<u>\$3,327,522</u>

LIABILITIES

Shares	\$2,821,105
Surplus account	246,868
Undivided profits	225,328
Reserve for bad debts	14,487
Other liabilities	19,734
Total liabilities	<u>\$3,327,522</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1806; amount of shares, \$989,404. Non-borrowing members: number, 1236; amount of shares, \$1,831,701. Dividends declared and set up on books during year, \$134,701; rate 6%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1% per month on unpaid balance. Loans made during year: number, 2011; amount, \$2,879,581.

WHITE PLAINS — Westchester County

GENERAL FOODS EMPLOYEES' CREDIT UNION

250 North Street

[Organized 1936]

OFFICERS

ROLAND P. OSTERLAND, *President*
KATHRYN R. KRAUSE, *Secretary*LEROY F. MEYER, *Vice-President*
GEORGE F. COLLIE, *Treasurer*

ASSETS

Loans to members	\$896,052
Other bond investments	127,941
Shares—savings and loan associations	10,000
Deposits in commercial banks	76,964
Deposits in savings banks	44,573
Other assets	3,023
Total assets	<u>\$1,158,553</u>

LIABILITIES

Shares	\$994,061
Surplus account	59,187
Undivided profits	74,318
Reserve for unearned interest	11,092
Reserve for bad debts	11,158
Other liabilities	8,737
Total liabilities	<u>\$1,158,553</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1034; amount of shares, \$265,806. Non-borrowing members: number, 979; amount of shares, \$728,255. Dividends declared and set up on books during year, \$34,647; rate, 5%. Entrance fee charged, 35 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: $\frac{3}{4}$ of 1 and 1% per month on unpaid balance. Loans made during year: number, 838; amount, \$892,721.

WHITE PLAINS — Westchester County

HEBREW CREDIT UNION OF WHITE PLAINS

20 Greenridge Avenue

[Organized 1931]

OFFICERS

RAYMOND STOCKEL, *President*
ISADOR FELDSHON, *Secretary*

MURRAY BERGMAN, *Vice-President*
IRVING DALIN, *Treasurer*

ASSETS

Loans to members	\$8,895
Deposits in commercial banks	5,439
Deposits in savings banks	808
Other assets	76
Total assets	<u>\$15,218</u>

LIABILITIES

Shares	\$12,207
Surplus account	1,611
Undivided profits	707
Reserve for unearned interest	331
Reserve for bad debts	110
Other liabilities	252
Total liabilities	<u>\$15,218</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 20; amount of shares, \$4,964. Non-borrowing members: number, 59; amount of shares, \$7,243. Dividends declared and set up on books during year, \$349; rate, 3%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 18; amount, \$11,650.

YONKERS — Westchester County

YONKERS POSTAL EMPLOYEES CREDIT UNION

U.S. Post Office—75 Main Street

[Organized 1934]

OFFICERSJAMES J. GORMAN, *President*
GEORGE LOSAPIO, *Secretary*RICHARD A. GIANCOLA, *Vice-President*
JOHN J. MERZ, *Treasurer***ASSETS**

Loans to members	\$41,069
Deposits in commercial banks	510
Deposits in savings banks	21,506
Other assets	1
Total assets	<u>\$63,086</u>

LIABILITIES

Shares	\$52,976
Surplus account	6,421
Undivided profits	3,441
Reserve for bad debts	247
Other liabilities	1
Total liabilities	<u>\$63,086</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 139; amount of shares, \$8,760. Non-borrowing members: number, 169; amount of shares, \$44,216. Dividends declared and set up on books during year, \$2,828; rate, 6%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 1% per month on unpaid balance. Loans made during year: number, 140; amount, \$56,973.

PAGE

A

Akron Safe Deposit Company, Akron	468
Akron Savings and Loan Association, Akron	666
Albany Postal Employees Credit Union, Albany	874
Albany Public School Teachers Credit Union, Albany	874
Albany Savings Bank, Albany	474, 598
Alden State Bank, Alden	305
Alfred Mutual Savings and Loan Association, Alfred	669
Allied Loan Service, Inc., Granville	852
Amalgamated Bank of New York, The, New York	337, 338
Ambrac Credit Union, Buffalo	876
American Airlines Employees Credit Union, Jackson Heights,	920
American Bank & Trust Company, New York	390
American Express Credit Union, New York	906
American Finance Corporation, Albany	845
American Finance Corporation of Utica, Utica	868
American Savings and Loan Association, New York	732
American Savings Bank, New York	531, 626
Amsterdam Savings Bank, Amsterdam	479
Anchor Savings Bank	514, 611
Armour Albany Credit Union, Albany	875
Armour Syracuse Credit Union, Syracuse	940
Arpeako Employees Credit Union, Rochester	931
Associates Finance Company, Inc., Brighton (T.)	848
A.T. & M. Corp. Employees Credit Union, Buffalo	877
Atlantic Bank of New York, New York	391
Atlantic Savings and Loan Association, Brooklyn	725
Atlas Savings and Loan Association, Brooklyn	726
Auburn Savings Bank, Auburn	480

B

Bakery Salesmen Credit Union, Long Island City	921
Bankers Commercial Corporation, New York	790
Bankers Trust Company, New York	392, 393
Bank Fiduciary Fund	466
Bank for Savings of Ossining, The, Ossining	560
Banking Board, members of	4-5
Banking Districts, Map of	9
Bank of Akron, Akron	303

	PAGE
Bank of Avoca, Avoca	308
Bank of Babylon, Babylon	309
Bank of Buffalo, Buffalo	363
Bank of Caledonia, Caledonia	312
Bank of Castile, Castile	315
Bank of Cattaraugus, Cattaraugus	316
Bank of Commerce, New York	339
Bank of Elba, Elba	321
Bank of Gouverneur, Gouverneur	376
Bank of Holland, Holland	325
Bank of Jamestown, Jamestown	381
Bank of Lake Placid, The, Lake Placid	327
Bank of LeRoy, The, LeRoy	329
Bank of Millbrook, Millbrook	387
Bank of Montreal Trust Company, New York	394
Bank of New York, The, New York	395, 396
Bank of Nova Scotia Trust Company of New York, The, New York	397
Bank of Philadelphia, Philadelphia	345
Bank of Richmondville, Richmondville	431
Bank of Smithtown, Smithtown	348
Bank of Suffolk County, Stony Brook	352
Bank of Tokyo Trust Company, The, New York	398
Bank of Utica, Utica	448
Bank of Westbury Trust Company, Westbury	454
Bath Loan Company, Bath	847
Bay Finance Corporation, Penfield (T.)	865
Bay Ridge Savings and Loan Association, Brooklyn	727
Beacon Savings and Loan Association, Beacon	672
Beacon Savings Bank, Beacon	482
Bee Credit Union, Rockville Centre	936
Beneficial Finance Co. of New York, Inc., Yonkers	871
Binghamton Savings Bank, The, Binghamton	483, 601
Black Rock-Riverside Savings and Loan Association, Buffalo	674
Borough of Brooklyn Credit Union, Brooklyn	897
Bowery Savings Bank, The, New York	532, 629
Boyd-Harman Finance Company, Inc., Gloversville	852
Brevoort Savings Bank of Brooklyn, The, Brooklyn	515, 612
Briggs Bank of Clyde, Clyde	318
Broadway Savings Bank, New York	533
Brocton Building, Savings and Loan Association, Brocton	673
Bronx Savings Bank, The, Bronx	511, 607

PAGE

Brooklyn Postal Employees Credit Union, Brooklyn	898
Brooklyn Savings Bank, The, Brooklyn	516, 613
Brown Brothers Harriman & Co., Private Bankers, New York	463
Budget Finance Plan of New York, Inc., Yonkers	871
Buffalo A.W.U.E. Credit Union, The, Buffalo	878
Buffalo Savings and Loan Association	675
Buffalo Savings Bank, Buffalo	484, 602
Buffalo Service Credit Union, Buffalo	878
Buffalo Telephone Employees Credit Union, Buffalo	879

C

Canadian Bank of Commerce Trust Company, The, New York	399
Canajoharie Building, Savings and Loan Association, Canajoharie	679
Canastota Savings and Loan Association, Canastota	680
Canisteo Savings and Loan Association, Canisteo	681
Canton Savings and Loan Association, Canton	682
Capital Finance Corporation, Middletown	855
Carson Finance Corporation, Erwin, (T.)	851
Carthage Savings and Loan Association, Carthage	683
Cataract Loan Company, Inc., Amherst	846
Cataract Loan Company, Inc., Niagara Falls	863
Catskill Savings and Loan Association, Catskill	684
Catskill Savings Bank, Catskill	487
Cattaraugus County Bank, Little Valley	330
Cayuga County Savings Bank, Auburn	481
Central Credit Union, New York	907
Central Hudson Employees Credit Union, Poughkeepsie	930
Central Queens Savings and Loan Association, Elmhurst	736
Central Savings and Loan Association, Albany	667
Central Savings Bank in the City of New York, New York	534, 629
Central State Bank, Brooklyn	336
Central Trust Company Rochester N.Y., Rochester	432
Certified Finance Co., Inc., North Tonawanda	864
Channel Master Employees Credit Union, Ellenville	887
Chemical Bank, New York	400, 401
Chemung Canal Trust Company, Elmira	369
Chemung Valley Savings and Loan Association, Elmira	690
Chenango Savings and Loan Association, The, Norwich	753
China Safe Deposit Company, The, New York	470
Chinese American Bank, The, New York	340

Circle K Credit Union, Watertown	947
C.I.T. Corporation, New York	792
Citizens Bank, The, Attica	307
Citizens Bank of Cape Vincent, Cape Vincent	314
Citizens Bank of Monroe, Monroe	334
Citizens Central Bank, The, Arcade	306
Citizens Loan Company, Elmira	851
Citizens State Bank, Lyndonville	333
City and County Savings Bank, Albany	475, 599
City Finance Corp., Corning	850
City Savings and Loan Association, Jamaica	737
Cobleskill Savings and Loan Association, Cobleskill	685
Coburn Finance Corp., Brooklyn	857
Cohocton State Bank, The, Cohocton	319
Cohoes Loan Corp., Cohoes	850
Cohoes Savings Bank, Cohoes	488
College Point Savings Bank, College Point	548
Colonial Finance Co., Inc., Rensselaer	866
Columbia Banking, Saving and Loan Association, Rochester	766
Columbia Savings and Loan Association, Woodhaven	738
Columbus Trust Company, The, Newburgh	388
Commercial Credit Corporation, New York	793
Commercial Credit Loan, Inc., Flushing	861
Commercial Credit Union of Brooklyn, Brooklyn	898
Commercial Investment Trust Incorporated, New York	794
Community Bank, The, Lynbrook	332
Community Finance Company, Inc., West Seneca	870
Community Savings Bank of Rochester, The, Rochester	570, 652
Community State Bank, Albany	304
Confidential Loan Corp., Long Island City	862
Consumers' Cooperative Credit Union, The, New York	908
Contents, Table of	7-8
Co-operative Loan and Savings Society, Port Jervis	761
Corning Savings and Loan Association, Corning	686
Corporation Trust Company, The, New York	402
Cortland Savings Bank, Cortland	489
County Trust Company, The, White Plains	455, 456
Courtesy Loan Finance, Inc., Vestal, (T.)	869
Cross-County Savings and Loan Association, Elmhurst	739
Cutters Big Brothers Credit Union, New York	908
Cutters Mutual Aid Credit Union, New York	909

PAGE

D

Dellwood Employees Credit Union, Queens Village	922
Dime Banking and Loan Association, Rochester	767
Dime Savings and Loan Association, Cortland	687
Dime Savings Bank of Brooklyn, The, Brooklyn	517, 614
Dime Savings Bank of Williamsburg, The, Brooklyn	518
Direct Finance Corporation, Central Islip	849
Discount Corporation of New York, New York	795
District 65 Credit Union, New York	910
Dollar Savings Bank of the City of New York, Bronx	512, 609
Domestic Finance Corporation, New York	859
Dressmakers' Credit Union, New York	910
Dry Dock Savings Bank, New York	535, 630
Dundee State Bank, Dundee	320
Dunkirk Savings and Loan Association, Dunkirk	688
Durr Packing Employees Credit Union, Utica	945
Dutchess Bank & Trust Company, Poughkeepsie	430

E

East Brooklyn Savings and Loan Association, Brooklyn	728
East Buffalo Credit Union, Buffalo	880
Eastchester Savings Bank, Mount Vernon	507, 606
Eastman Savings and Loan Association, Rochester	768
East New York Commercial Credit Union, Brooklyn	899
East New York Savings Bank, The, Brooklyn	519, 615
East River Savings Bank, New York	536, 631
Edison Savings and Loan Association, New York	733
Ellenville Credit Union, Ellenville	888
Ellenville Savings Bank, Ellenville	491
Elmira Savings and Loan Association, Elmira	691
Elmira Savings Bank, The, Elmira	492
Emanu-el Credit Union, Buffalo	880
Emigrant Savings Bank, New York	537, 632
Empire Branch 36 National Association Letter Carriers Credit Union, New York	911
Empire Savings Bank, New York	538, 633
Endicott Bank of New York, Endicott	371
Endicott Trust Company, Endicott	372
Enterprise Credit Union, New York	912
Equitable Credit Union, New York	912

Erie County Employees Credit Union, Buffalo	881
Erie County Savings Bank, Buffalo	485, 603
Esperia Credit Union, Bronx	894
European-American Banking Corporation, New York	791
European-American Bank & Trust Company, New York	403
Excelsior Credit Union, Brooklyn	900

F

Fair City Savings and Loan Association, The, Syracuse	773
Fairport Savings and Loan Association, Fairport	692
Family Finance Corporation, New York	859
Fidelity Bank of Colonie, Latham	328
Fiduciary Trust Company of New York, New York	404
Fillmore Savings and Loan Association, Buffalo	676
First Israel Bank and Trust of New York, New York	405
First National Safe Deposit Company of Ithaca, N.Y., Ithaca	469
First Savings and Loan Association of Poughkeepsie	765
First State Bank, Canisteo, N.Y., Canisteo	313
First State Bank of Rockland County, The, Spring Valley	443
First Trust and Deposit Company of Oriskany Falls, N.Y., The	428
First Trust & Deposit Company, Syracuse	444, 445
First Trust Company of Albany, Albany	359
First Trust Union Bank, Wellsville	453
Fishkill Savings Bank, Fishkill	494
Flatbush Savings Bank, Brooklyn	520, 617
Flushing Savings Bank, Flushing	549
Fort Edward-Hudson Falls Savings and Loan Association, Fort Edward	693
Franklin Savings Bank in the City of New York, The	539, 634
Fraternal Credit Union, New York	913
Fredonia Savings and Loan Association, Fredonia	694
Freedom Finance Company, Inc., West New Brighton	863
French American Banking Corporation, New York	796
Frontier Savings and Loan Association, Buffalo	677
Fulton Savings Bank, Fulton	495
Fulton Savings Bank, Kings County, Brooklyn	521, 618
Furriers Joint Council Credit Union, New York	914

G

G.A.C. Finance Corporation, Jamaica	862
---	-----

PAGE

Gardinier, Kenneth F., Amsterdam	846
Gaylord Finance Company, Inc., Lackawanna	854
Geddes Savings and Loan Association, Solvay	771
General Electric Credit Corporation, New York	797
General Emergency Credit Union, Brooklyn	900
General Foods Employees' Credit Union, White Plains	948
General Motors Acceptance Corporation, New York	798
Genesee County Savings and Loan Association, The, Batavia	671
Geneva Savings Bank, Geneva	496
Glens Falls Savings and Loan Association, Glens Falls	695
Globe Finance Co., Inc., Brooklyn	858
Goshen Savings and Loan Association	696
Goshen Savings Bank, Goshen	497
Gouverneur Savings and Loan Association, Gouverneur	697
Gowanda Co-operative Savigs and Loan Association, Gowanda	698
GPSB Employees Credit Union, Brooklyn	901
Greater Capital District Credit Union, Schenectady	938
Greater New York Savings Bank, The, Brooklyn	522, 619
Greece Central School District #1 Credit Union, Rochester	889
Greenburgh Savings Bank, The, Dobbs Ferry	490
Greenpoint Credit Union, Brooklyn	902
Green Point Savings Bank, The, Brooklyn	523, 620
Greenwich Savings and Loan Association, Greenwich	699
Greenwich Savings Bank, The, New York	540, 635
Griffiss AFB Credit Union, Rome	937
Groton Savings and Loan Association, Groton	700
Groveland State Bank, Groveland	323
GRS Employees Credit Union, Rochester	932
Guardian Loan Company, Inc., New York	858

H

Hambro American Bank & Trust Co., New York	406
Hamburgh Savings and Loan Association, Hamburg	701
Hamburg Savings Bank, Brooklyn	524, 621
Harlem Savings Bank, New York	541, 636
Hartco Employees Credit Union, Rochester	932
Hebrew Credit Union of White Plains	949
Hempstead Bank, Hempstead	377, 378
Herkimer County Trust Company, The, Little Falls	383
Herkimer Savings and Loan Association, Herkimer	703

Holy Family Parish Credit Union, Rochester	933
Holy Trinity Parish Credit Union, Syracuse	941
Home & Auto Loan Co., Inc., Rochester	866
Homemakers Finance Service, Inc., Kings Park	854
Home Savings Bank of the City of Albany, Albany	476, 600
Home Savings Bank, The, White Plains	593
Homestead Savings and Loan Association, Buffalo	678
Homestead Savings and Loan Association of Utica, The	779
Homler Credit Union, New York	914
Horseheads Savings and Loan Association, Horseheads	706
Household Finance Corporation, New York	860
Hudson City Savings Institution, The, Hudson	498
Hudson Savings and Loan Association, Hudson	707
Hyfin Credit Union, Brooklyn	902

I

IDB Trust Company, New York	407
Ideal Credit Union, Buffalo	882
Ilion Savings and Loan Association, The, Ilion	708
Imperial Employees Credit Union, Glens Falls	888
Independent Credit Union, Brooklyn	903
Index to schedules	194-195
Industrial Bank of Binghamton, The, Binghamton	459
InterLakes Finance Corporation, Ithaca	853
Irving Trust Company, New York	408, 409
Island State Bank, Patchogue	429
Ithaca Savings and Loan Association, Ithaca	709

J

Jackson Heights Savings and Loan Association, Jackson Heights	740
Jamaica Postal Credit Union, Jamaica	922
Jamaica Savings Bank, Jamaica	550, 644
Jamestown Metal Employees Credit Union, Jamestown	890
Jamestown Municipal Credit Union, Jamestown	891
Jamestown Post Office Employees' Credit Union, Jamestown	892
Jamestown Savings and Loan Association, Jamestown	710
Jefferson County Savings Bank, Watertown	591
J. Henry Schroder Banking Corporation, New York	799
Johnstown Savings and Loan Association, Johnstown	711

K

Kimberly Clark Employees Credit Union of Niagara Falls, New York, The	925
Kings County Lafayette Trust Company, Brooklyn	389
Kings Highway Savings Bank, Brooklyn	525
Kingston Savings Bank, Kingston	500
Kingston Trust Company, Kingston	382

L

Lake Shore Savings and Loan Association, The, Dunkirk	689
Lewis County Trust Company, Lowville	384
Liberty Loan Company, Inc., Buffalo	848
Liberty Savings and Loan Association, Brooklyn	729
Liberty Society Credit Union, Brooklyn	904
Lincoln Rochester Trust Company, Rochester	433, 434
Lincoln Savings Bank, The, Brooklyn	526, 622
Little Falls Building, Savings and Loan Association, Little Falls	713
Local 1199 Credit Union, New York	915
Local Loan Co., Inc., New York	860
Lockport Savings Bank, Lockport	503, 605
Long Island ABBCQ Credit Union, Long Island City	923
Long Island City Savings and Loan Association, The, Long Island City ..	741
Long Island Savings Bank, The, Long Island City	551, 645
Long Island Trust Company, Garden City	373, 374

M

Macy's Bank, New York	341
Manhattan Savings Bank, The, New York	542, 637
Manufacturers and Traders Trust Company, Buffalo	364, 365
Manufacturers Hanover Trust Company, New York	410, 411
Maple City Co-operative Savings and Loan Association, Hornell	705
Map of Banking Districts	9
Marine Midland Grace Trust Company of New York, New York ..	412, 413
Marine Midland Trust Company of Central New York, Syracuse	446
Marine Midland Trust Company of the Mohawk Valley, Utica ..	449, 450
Marine Midland Trust Company of Northern New York, Watertown ..	452
Marine Midland Trust Company of Rochester, Rochester	435, 436
Marine Midland Trust Company of Rockland County, Nyack	423

Marine Midland Trust Company of Southern New York, Elmira	370
Marine Midland Trust Company of Western New York, Buffalo	366, 367
Massena Savings and Loan Association, Massena	714
Matinecock Bank, Locust Valley	331
Mechanics and Farmers' Bank of Albany, Albany	360
Mechanics Exchange Savings Bank, Albany	477, 600
Mechanics Savings Bank of Elmira, Elmira	493
Mechanicville Co-operative Savings and Loan Association, Mechanicville	715
Medina Savings and Loan Association, Medina	716
Melrose Credit Union, Bronx	895
Merchants Bank of New York, The, New York	342
Metropolitan Bank of Syracuse	447
Metropolitan Savings Bank, Brooklyn	527
Middleport Savings and Loan Association, Middleport	718
Middletown Savings Bank, Middletown	505
Middle Village Credit Union, Middle Village	924
Monroe County Savings Bank, The, Rochester	571, 653
Montauk Credit Union, Brooklyn	904
Montgomery County Trust Company, Amsterdam	362
Morgan Guaranty Trust Company of New York, New York	414, 415
Moriah Credit Union, Buffalo	882
Mount Vernon Savings and Loan Association, Mount Vernon	720
Municipal Credit Union, New York	916
Mutual Credit Union, The, Bronx	896
Mutual Savings and Loan Association of Richmond County, Port Richmond	746

N

Nanuet Savings and Loan Association, Nanuet	721
Nassau Savings and Loan Association, Brooklyn	730
Nassau Trust Company, Glen Cove	375
National Gypsum Employees Credit Union, Buffalo	883
National Savings Bank of the City of Albany, The, Albany	478
Neighborhood Finance Co., Inc., Hempstead	853
New Brighton-Staten Island Savings and Loan Association, New Brighton	746
Newburgh Savings Bank, Newburgh	508
New Paltz Savings Bank, New Paltz	509
Newspaper Employees Credit Union, Albany	876
New York Bank for Savings, The, New York	543, 639
N.Y. Central Employees Rochester District Credit Union, Rochester	886

PAGE

Niagara County Savings Bank, Niagara Falls	557, 649
Niagara Dupont Employees Credit Union, Niagara Falls	926
Niagara Falls Firemen's Credit Union, Niagara Falls	926
Niagara Falls Penn Central Employees Credit Union	927
Niagara Falls Postal Employees Credit Union, Niagara Falls	928
Niagara Permanent Savings and Loan Association, Niagara Falls	751
Niagara Savings and Loan Association of Tonawanda, N.Y., The	775
North Bronx Finance Company, Inc., New York (Bronx)	856
North Fork Bank and Trust Company, The, Mattituck	385
North New York Savings and Loan Association, Bronx	723
North Side Savings Bank, Bronx	513, 610
Northfield Savings and Loan Association, Port Richmond	748
Norton-Troy Employees Credit Union, Watervliet	948
Nyack Savings and Loan Association, Nyack	753

O

Observer Dispatch and Press Employees Credit Union, Utica	946
Ogdensburg Savings and Loan Association, Ogdensburg	755
Ogdensburg Trust Company, Ogdensburg	424
Olean Postal Credit Union, Olean	929
Olean Savings and Loan Association, Olean	756
Olean Trust Company, Olean	426
Oneida County Savings Bank, The, Rome	573
Oneida Savings Bank, The, Oneida	559
Oneonta Building and Loan Association, The, Oneonta	757
Onondaga Savings Bank, The, Syracuse	583, 657
Orange County Savings and Loan Association, Monroe	719
Orange County Trust Company, Middletown	386
Oswego City Savings Bank, Oswego	561
Oswego County Savings Bank, The, Oswego	562
Oystermen's Bank and Trust Company, The, Sayville	441

P

Patterson Finance Co., Inc., Watkins Glen	869
Pavilion State Bank, The, Pavilion	344
Pawling Savings Bank, Pawling	564
Pearl River Savings and Loan Association, Pearl River	760
Peekskill Savings Bank, Peekskill	565
People's Bank for Savings of New Rochelle, N.Y.	510

Peoples Loan Corporation, Buffalo	849
Peoples Savings Bank of Yonkers, N.Y., Yonkers	594
Permanent Savings and Loan Association of Albany, N.Y., The	668
Permanent Savings and Loan Association Of Hoosick Falls, N.Y.	704
Peter DePuy State Bank, Nunda	343
Pinnacle Savings and Loan Association, Rochester	769
Pioneer Building-Loan and Savings Association of Troy, The	776
Pioneer Finance Co., Inc., Port Chester	865
Plaza Credit Union of Corona	924
Port Chester-Rye Savings Bank, Port Chester	566
Port Jervis Savings and Loan Association, Number 1, Port Jervis	762
Port Washington Savings and Loan Association, Port Washington	763
Postal Employees of Troy, N.Y. Credit Union, Troy	943
Potsdam Savings and Loan Association, The, Potsdam	764
Poughkeepsie Public School Credit Union, Poughkeepsie	930
Poughkeepsie Savings Bank, The, Poughkeepsie	567, 651
Progressive Credit Union, Bronx	896
Protective Loan Corporation, Albany	845
Proto Tool Employees Credit Union, Jamestown	892
Provident Savings and Loan Association, Haverstraw	702
Provision Salesmens' Credit Union, New York	916
Prudential Savings and Loan Association, West New Brighton	749
Prudential Savings Bank, New York	544, 640
Public Loan Company, Inc., Binghamton	847
Putnam County Savings Bank, Southeast, (T.)	581

Q

Queens County Savings Bank, The, Flushing	552, 646
---	----------

R

Ragusan Credit Union, The, Brooklyn	905
Rapid Loan Co., Inc., Bronx	857
Ray Bills Finance Corp., Solvay	867
Record Newspapers Credit Union, The, Troy	944
Reliable Finance Corporation, Pearl River	864
Rhinebeck Savings Bank, Rhinebeck	568
Richmond County Savings Bank, West New Brighton	555
Richmond Hill Savings Bank, Richmond Hill	553
Ridgewood Savings Bank, Ridgewood	554, 647

PAGE

Ritter Employees' Credit Union, Rochester	934
Riverhead Savings Bank, Riverhead	569
Rochester Hebrew Credit Union, Rochester	934
Rochester Postal Employees Credit Union, Rochester	935
Rochester Savings Bank, Rochester	572, 654
Rochester Teachers' Credit Union, The, Rochester	936
Rome Municipal Employees Credit Union, Rome	938
Rome Savings Bank, The, Rome	574
Rondout Savings Bank, Kingston	501
Roosevelt Savings and Loan Association, Merrick	717
Roosevelt Savings Bank of the City of New York, Brooklyn	528, 623
Roslyn Savings Bank, The Roslyn	575, 655
Roumbespod Credit Union, Fuffalo	893
Royal Bank of Canada Trust Company, The, New York	416
Rural Savings and Loan Association, New York	734

S

Safe Deposit Company of New York, The, New York	471
Sag Harbor Savings Bank, Sag Harbor	576
St. Lawrence County Savings Bank, The, Ogdensburg	558
Salamanca Trust Company, Salamanca	439
Sandy Hill Associates Credit Union, Hudson Falls	890
Santiago Iglesias Credit Union, New York	917
Sattlers Credit Union, Buffalo	884
Saugerties Savings Bank, Saugerties	577
Savings and Loan Association of Auburn, Auburn	670
Savings and Loan Association of Kingston, Kingston	712
Savings and Loan Association of Newburgh, N.Y., The, Newburgh ...	722
Savings and Loan Association of Richmond Hill	742
Savings and Loan Association of Watertown, Watertown	782
Savings Bank of Rockland County, The, Monsey	506
Savings Bank of Tompkins County, The, Ithaca	499
Savings Bank of Utica, The Utica	587, 660
Savings Banks Life Insurance Fund New York	662
Savings Banks Trust Company, New York	417
Schenectady Postal Employees Credit Union, Schenectady	939
Schenectady Savings and Loan Association, Schenectady	770
Schenectady Savings Bank, The, Schenectady	578, 656
Schenectady Trust Company, The, Schenectady	442, 657
Schroder Trust Copany, New York	418

Seaboard Finance Company, Inc., New York	861
Seamen's Bank for Savings in the City of New York, The, New York	545, 641
Seaside Bank, Westhampton Beach	354
Security Building and Loan Association, The, Oswego	759
Security Trust Company of Rochester, Rochester	437, 438
Seneca Falls Savings Bank, The, Seneca Falls	579
SFC Acceptance Corporation, New York	800
Signal Finance Corporation, Malone	855
Signal Finance Newburgh Corporation, Newburgh	856
Signal Finance Syracuse Corporation, Syracuse	867
Sixth Avenue Credit Union, New York	918
Skaneateles Savings Bank, The, Skaneateles	580
Solvay Bank, Solvay	349
South Brooklyn Savings Bank, Brooklyn	529, 624
Southold Savings Bank, The, Southold	582
Spring Valley Credit Union, Spring Valley	940
Spring Valley Savings and Loan Association, Spring Valley	772
Staff, Banking Department	3
Standard Safe Deposit Company of New York, The, New York	472
State Bank of Albany, Albany	361
State Bank of Belmont, The, Belmont	310
State Bank of Chittenango, Chittenango	317
State Bank of Fillmore, The Fillmore	322
State Bank of Hilton, Hilton	324
State Bank of Honeoye Falls, Honeoye Falls	326
State Bank of Long Island, New Hyde Park	335
State Bank of Ontario, Ontario	427
State Bank of Randolph, Randolph	346
State Bank of Seneca Falls, N.Y., The, Seneca Falls	347
Staten Island Savings Bank, Stapleton	556
Sterling Finance Corp., Tonawanda	868
Steuben Trust Company, Hornell	379
Summaries, Statements, and other data of:	
Credit Unions	874-950
Industrial Bank	458-459
Investment Companies	790-801
Licensed Lenders	804-871
Mutual Trust Investment Company	466
Private Bankers	462-464
Safe Deposit Companies	468-472
Savings and Loan Associations	666-788

PAGE

Savings Banks	474-595
Savings Banks Life Insurance Departments	598-664
Savings Banks Life Insurance Fund	663
State Banks	300-354
Trust Companies	356-456
Sunnyside Savings and Loan Association, Sunnyside	743
Syracuse Postal Credit Union, Syracuse	942
Syracuse Rendering Employees Credit Union, Syracuse	942
Syracuse Savings Bank, Syracuse	584, 658

T

Table of Contents	7-8
Taconic Valley Bank, Berlin	311
Tarrytown and North Tarrytown Savings and Loan Association, Tarrytown	774
T.B.I. Credit Union, Buffalo	884
Terrace Savings and Loan Association, Brooklyn	731
Text	11-192
Textile Banking Company, Inc., New York	801
Tioga State Bank, Spencer	350
Title	1
Tompkins County Trust Company, Ithaca	380
Toronto-Dominion Bank Trust Company, The, New York	419
Trade Bank and Trust Company, New York	420
Tremont Savings and Loan Association, The, Bronx	724
Troy Amalgamated Credit Union, Troy	944
Troy Co-operative Savings and Loan Association, Troy	777
Troy Savings Bank, The, Troy	586, 660
Tuckahoe Savings and Loan Association, Tuckahoe	778
2939 Niagara Street Credit Union, Buffalo	885

U

Ulster County Savings Bank, Kingston	502
Underwriters Bank and Trust Company, New York	421
Unifruit Credit Union, New York	918
Union Dime Savings Bank, New York	546, 642
Union Savings Bank of Long Island, The, Patchogue	563, 650
Union Savings Bank of Westchester County, The, Mamaroneck	504
United Bank, Star Lake	351

United Mutual Savings Bank, New York	547, 643
United Savings and Loan Association, Oceanside	754
United States Trust Company of New York, New York	422
Universal C.I.T. Loan Company of New York, Inc., West Hempstead ..	870
USL Battery Employees Credit Union, Niagara Falls	928
Utica, New York Postal Credit Union, Utica	946

V

Valatie Savings and Loan Association, The, Valatie	780
Voorheesville Savings and Loan Association, Voorheesville	781

W

Waddington Bank, The, Waddington	353
Walden Savings Bank, Walden	588
Wappinger Savings Bank, Wappingers Falls	589
Warwick Savings Bank, The, Warwick	590
Watertown Savings Bank, Watertown	592
Waverly Savings and Loan Association, Waverly	784
Wayland Dime Savings and Loan Association, Wayland	784
Wesley Credit Union, New York	919
Westchester County Savings and Loan Association, Ossining	758
Westchester County Savings Bank, Tarrytown	585
Westerleigh Savings and Loan Association, Westerleigh	750
Western Division Credit Union, Buffalo	886
Western Savings Bank of Buffalo, The, Buffalo	486, 604
Western Union Cable Employees' Credit Union, New York	920
Whitehall Co-operative Savings and Loan Association, Whitehall	785
Whitestone Savings and Loan Association, The, Whitestone	744
Whitestown Savings and Loan Association, Whitesboro	786
Williamsburgh Credit Union, Brooklyn	906
Williamsburgh Savings Bank, The, Brooklyn	530, 625
Williams Press Employees' Credit Union, Menands	894
Woodside Savings and Loan Association, Woodside	745
Wyoming County Bank and Trust Company, Warsaw	451

Y

Yonkers Postal Employees Credit Union, Yonkers	950
Yonkers Savings and Loan Association, The, Yonkers	787

GENERAL INDEX

967

PAGE

Yonkers Savings Bank, Yonkers	595
Yorkville Savings and Loan Association, New York	735