

ONE HUNDRED EIGHTEENTH ANNUAL REPORT



SUPERINTENDENT OF BANKS

STATE OF NEW YORK

FOR THE YEAR ENDED DECEMBER 31

1968

LEGISLATIVE DOCUMENT (1969)

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 1968 pursuant to the requirements of section 43 of the Banking Law.

Respectfully yours,

FRANK WILLE,
Superintendent of Banks

Albany
May 15, 1969

STATE OF NEW YORK

NELSON A. ROCKEFELLER, *Governor*

BANKING DEPARTMENT

Frank Wille
Superintendent

Christoph H. Schmidt
First Deputy Superintendent

Ivan Serchuk
Deputy Superintendent and Counsel

STAFF

EXAMINATION DIVISION

Frank S. Ross
*Deputy Superintendent
and Chief Bank Examiner*

COMMERCIAL BANKS DIVISION

Bernard Gassman
Deputy Superintendent

SAVINGS BANKS DIVISION

Herbert E. Kirmmse
Deputy Superintendent

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**

Ernest Kohn
*Director of Banking Research
and Statistics*

ADMINISTRATION

Richard P. Dalton
Administrative Officer

MEMBERS OF



FRANK WILLE
Superintendent of Banks
and Chairman



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President
State Bank of Albany



ALBERT F. MARTIN, JR.
President
Schenectady Savings Bank



HERMAN C. NOLEN
Director
Foremost-McKesson, Inc.



JOSEPH NUGENT, SR.
Managing Partner
Mabon, Nugent & Company

THE BANKING BOARD



GABRIEL HAUGE
President
Manufacturers Hanover
Trust Co.



JOSEPH A. KAISER
President
The Williamsburgh Savings
Bank



PHILIP M. LIEBSCHUTZ
President
Columbia Banking, Saving
& Loan Association



SAMUEL R. PIERCE, JR.
Partner
Battle, Fowler, Stokes
& Kheel



ANSON F. SHERMAN
President
The Citizens Central Bank



ROBERT I. WISHNICK
Chairman, Executive Committee
Witco Chemical Company, Inc.

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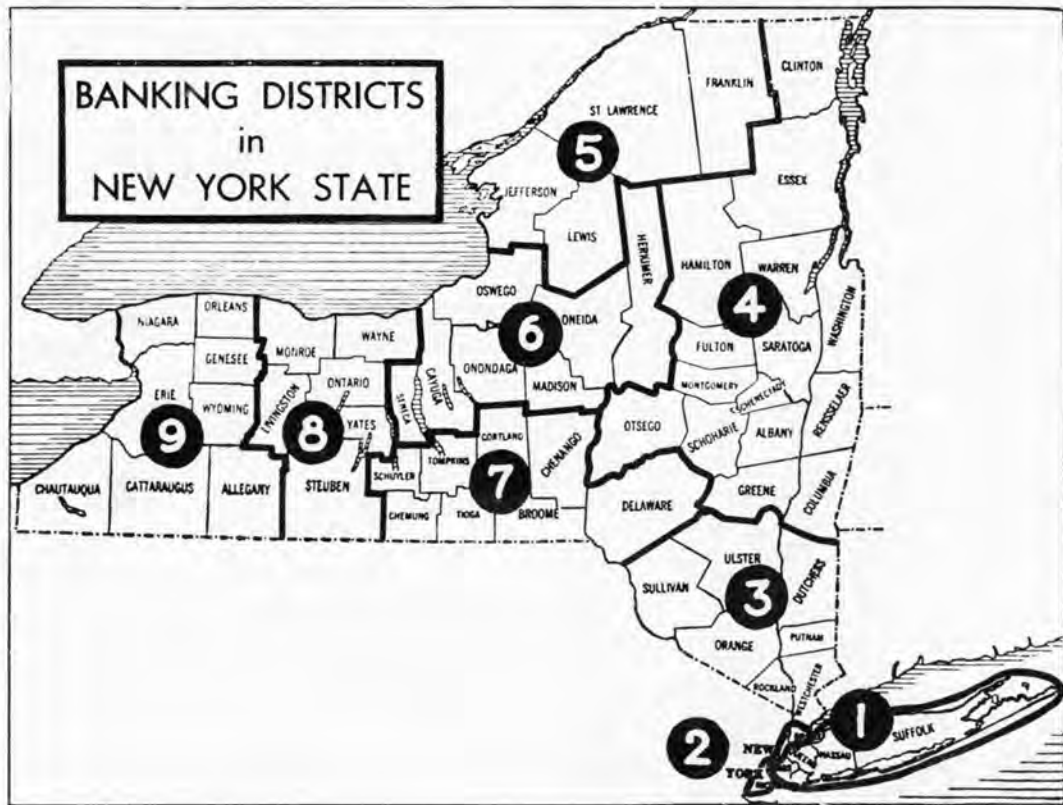
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COUNTIES IN EACH DISTRICT

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



THE STATE BANKING SYSTEM

At the end of 1968, there were 500 commercial banks and mutual savings institutions operating under New York State charter, with total assets aggregating \$101 billion. This contrasts with 505 such institutions having total assets of \$93 billion at the end of 1967.

The year 1968 was characterized by accelerating inflation. The consumer price index rose during the year at the fastest annual rate since the Korean War. The strong demands for credit, fed by inflationary expectations, pushed interest rates to their highest levels since the 1920's. Real GNP grew at an unsustainably high rate, while housing starts continued their recovery from the low levels of 1966.

For the New York State banking system, the major events and developments during 1968 included the following:

Interest Ceilings on Certain Loans to Individuals

At its 1968 session, the New York State Legislature empowered the State Banking Board, until September 1, 1971, to prescribe by regulation the maximum interest rate which could be charged on home mortgages and certain other types of loans to individuals. The rate fixed cannot be less than 5% or more than 7.5% per annum. The new law requires the Banking Board, in setting the maximum rate, to consider prevailing economic conditions including, in particular, yields on conventional home mortgages throughout the United States and on corporate interest-bearing securities of high quality. The rate of interest so prescribed is to include all amounts paid or payable, directly or indirectly, by any person, to or for the account of the lender in consideration for extending the credit. The new law also granted the owner of an owner-occupied one- or two-family home who borrows at more than 6% per annum the right to prepay his mortgage loan without penalty after three years, thereby permitting him to refinance his loan at any lower rate of interest then in effect. Finally, institutions making such loans at rates above 6% were authorized to extend the maximum maturity of such loans by five years so as to keep to a lower figure the higher installments required from a homeowner by an increase in rate over 6%.

The purpose of this law, which replaced the previous 6% statutory ceiling, was to insure the availability of credit at reasonable rates to the people of New York State while affording a competitive return to those extending such credit. Since upward pressure on interest rates nationwide and in the home mortgage market had caused prevailing rates to rise well above the 6% level, the new law provided needed flexibility in the face of uncertainties as to the future course of the nation's money markets.

Pursuant to this new law, the Banking Board prescribed an interest ceiling of 7.25% per annum, effective July 1, 1968, for New York State loans to individuals and other unincorporated borrowers.* Home mortgages and other loans outstanding prior to July 1, 1968 were not affected by this action. The Banking Board also defined what constitutes interest and how the effective rate of interest is to be computed.

The Banking Board amended this regulation, effective November 1, 1968, to require that commitment fees charged by residential mortgage lenders be included in the computation of interest. The amendment had the practical effect of eliminating the fee as an extra charge in home mortgage loans which are made at the maximum rate. Previously, the regulation had permitted lenders to exclude from interest a "reasonable" commitment fee.

This action was based on the results of a survey of State-chartered banks and mutual savings institutions conducted by the Department, which indicated that many residential mortgage lenders were charging commitment fees of 1% or more as a substitute for "points," a practice which the Legislature, in earlier authorizing the Board to increase the maximum rate of interest, had sought to eliminate.

Liberalization of Urban Investment Powers

The State Banking Board significantly liberalized the restrictions previously imposed on savings bank investment in urban housing projects throughout the State. Under its amended Regulation, investment in individual projects was authorized up to 1% of a savings bank's assets, or 10% of its net worth, whichever is less, with an aggregate limitation for all such projects at 5% of assets, or 50% of its net worth, whichever is less. Over-all investments under the Regulation could exceed \$1.3 billion if all the State's savings banks earmarked an amount equal to 50% of their net worth for urban housing needs in New York State.

Under the prior Regulation, adopted by the Banking Board in 1949, at least three savings banks were required to join in financing a rental housing project able to qualify for investment, and none could have an interest greater than 40%. Each project had to be built on a fee interest. Depending on its location in the State, the project had to have a minimum number of dwelling units and average initial rents not in excess of a stated figure per month per room. Thus, in New York City, such projects had to have dwelling units for at least 200 families and average rents not in excess of \$37.50 per room. In Buffalo, the corresponding figures were dwelling units

*This rate was subsequently raised by Banking Board action to 7.50% per annum, effective February 16, 1969.

for 160 families and average rents not in excess of \$36.00 per room; in Rochester, 120 dwelling units and \$34.50 per room; in Syracuse and Yonkers, 80 dwelling units and \$33.00 per room; in Albany and Binghamton, 60 dwelling units and \$31.50 per room; and in other areas 50 dwelling units and \$30.00 per room.

Acting on information supplied by the State Division of Housing and Community Renewal and by the New York City Housing Authority, the Banking Board incorporated the following changes in its amended Regulation:

1. The requirement that three or more savings banks join in financing a housing project was deleted, thus permitting individual savings banks to finance such projects within the investment limitations prescribed.

2. The limitation which restricted housing projects to rental units was broadened to permit condominium and cooperative housing projects as well. This change could facilitate greater equity ownership on the part of minority groups now living in ghetto neighborhoods.

3. The requirement that eligible projects be designed to provide a minimum number of dwelling units at specified initial maximum rentals per room, depending on the population of the community, was deleted for projects financed, at least in part, under municipal, state or federal programs providing grants, tax incentives or other forms of direct financial assistance. Such programs are generally limited to the provision of housing for persons of low income or middle income in substandard urban areas.

4. With respect to housing projects financed entirely by private funds without government financing or tax incentives, a statewide standard was established requiring a minimum of 35 dwelling units and a maximum initial monthly charge per room of \$70.00. For cooperative or condominium housing, the monthly carrying charge per room would have to be substantially less than this figure.

5. The requirement that the project be located on land owned in fee was deleted, thus permitting savings banks to finance projects on leasehold interests and air rights.

6. The investment limitations for a single project were restated as 1% of assets, or 10% of net worth (rather than "surplus fund"), whichever is less. The aggregate limitation cited above was added.

Enlargement of State Banking Board

The Banking Board was enlarged to 13 members as a result of legislation enacted by the State Legislature.

Previously, the Banking Board consisted of ten members: the Superintendent of Banks as Chairman, and nine other persons appointed by the Governor for three-year terms. Five of them, including the Superinten-

dent, were "public members" who did not need to have full-time banking experience. The other five were persons, appointed by the Governor, having banking experience with and being nominated by designated groups of State-chartered banking organizations. Three of these were commercial bankers—one representing the larger State-chartered banks in New York City, one representing State banks in the eastern part of the State, and the third representing State banks in the western part of the State. In addition to the three members with commercial bank experience, one member was nominated by the State's savings banks, and one by State-chartered savings and loan associations.

Of the three new members added by law, two are to be "public members," making seven in all, and one is to have savings banks experience in the upstate area, thereby increasing the savings bank representation on the Board to two members. The latter change was intended to rectify the underrepresentation of savings banks on the Banking Board relative to their financial strength in the State banking system. Thus, at the end of 1967, the State's savings banks, with 42% of the total assets held by State-chartered commercial banks, savings banks and savings and loan associations, had only one Banking Board member, while State-chartered commercial banks, with 55% of all such assets, had three members.

The new law also changed somewhat the groups of institutions at which the commercial bank members and savings bank members are to have acquired their banking experience. Hereafter, one commercial bank member will be required to have gained his experience in a State-chartered bank or trust company under \$75 million in asset size, with the other two commercial bank members gaining their experience in larger banks either in New York City or outside New York City. One savings bank member, as previously indicated, will be required to have gained his banking experience in an upstate savings bank and the other in a savings bank headquartered in New York City, Nassau, Suffolk, Westchester or Rockland County.

Applications for New Facilities

During 1968, the number of branch applications from State-chartered commercial banks, savings banks and savings and loan associations remained virtually unchanged from the previous year. In total, 75 applications from these institutions were acted upon during 1968 as compared with 76 in 1967. Of these, 68 were approved and seven denied. The comparable figures for 1967 were 62 and 14, respectively.

The Banking Board approved the organization certificates of four new banking organizations during the year: First Israel Bank and Trust Company of New York, Hambro American Bank and Trust Company, Niagara Frontier Bank of New York and Santiago Iglesias Credit Union.

Liquidation of New York Assets of Intra Bank, S.A.

In February, a compromise agreement was signed in connection with the \$21 million claim of the United States Commodity Credit Corporation against the New York assets of Intra Bank S.A., currently being liquidated by the Superintendent of Banks. The New York branch of this foreign bank had been closed by the Superintendent on October 16, 1966 following the suspension of payments to depositors at the bank's head office in Beirut, Lebanon, the previous day.

The compromise agreement provides for the acceptance by the Superintendent of the \$21 million U. S. claim which he had initially rejected in August 1967. In return, the United States has agreed to the prior payment, in full, of the valid claims of all depositors and other creditors of the New York branch, with maximum statutory interest of 4% per annum on appropriate claims.* The compromise agreement provides that the Superintendent pay over to the United States, after such prior payment, the remaining New York assets of Intra Bank. The compromise agreement was approved by the New York Supreme Court in June, approved again in September upon a rehearing, and thereafter unanimously upheld on appeal by the Appellate Division, First Department, on December 17, 1968. A subsequent appeal, however, by the successors to Intra Bank in Beirut and others has delayed the payment of claims.

The collection of assets to pay valid claims and accounts payable continued. In July, the Superintendent announced the acceptance of the highest of eleven bids, in the amount of \$15,251,000, for the Intra Bank Building at 680 Fifth Avenue in New York City, submitted on behalf of The Mutual Benefit Life Insurance Company. The purchase price was subject to a credit for the unpaid principal amount of an outstanding first mortgage on the premises which, as of May 1, 1968, amounted to \$5,300,524.83.

New Legislation in 1968

The following is a summary of the more important banking bills, not previously discussed in this Report, which were enacted during the 1968 Session of the State Legislature.

*By year-end, the Superintendent had accepted, as valid, claims against the New York branch totaling \$913,000, with appeals pending on several rejected claims.

Bank Holding Companies

Chapter 160 authorized a subsidiary trust company of a registered bank holding company, with the permission of the Banking Board, to establish a common trust fund for use by all the subsidiary trust companies of the bank holding company and similarly to utilize already existing common trust funds.

Chapter 615 eliminated ambiguities with respect to the number of supervisory approvals needed upon the formation or expansion of a registered bank holding company by providing that only one investigation fee need be paid if an application for the formation or expansion of a holding company also involves the acquisition of stock in a State-chartered bank or trust company, and that the separate approval of the Superintendent for such acquisition is not necessary if the Banking Board has already approved the acquisition.

Banks and Trust Companies

Chapter 126 deleted the requirement that stock options granted by banks and trust companies to their officers and employees must qualify as "restricted stock options" under the Internal Revenue Code.

Chapter 200 authorized a bank or trust company to establish a branch anywhere in the banking district in which its principal office is located rather than only in cities or villages in such banking district.

Chapter 281 authorized banks and trust companies to lend to their executive officers and directors and the executive officers and directors of their parent bank holding company up to \$30,000 on home mortgage loans and up to \$10,000 to finance the education of their children, without prior board of directors approval. The chapter also authorizes the Superintendent to define by regulation who shall be considered an "executive officer."

Foreign Banks

Chapter 120 authorized the Superintendent, with the approval of the Banking Board, to grant licenses of indefinite duration to foreign banking corporations which have conducted business satisfactorily in New York State for ten consecutive years.

Savings Banks and Savings and Loan Associations

Chapter 96 reduced the mandatory transfer of net earnings to surplus fund of a savings bank from 10% to 8% in applicable cases and made

several other changes in the treatment of surplus accounts by savings banks and State-chartered savings and loan associations. The same law also mandated the retirement of trustees of savings banks and directors of State-chartered savings and loan associations upon their becoming 70 years old, unless the by-laws of the institution fixed some other mandatory retirement age no greater than 75 years. The chapter also authorized the election of trustees of savings banks for three year terms, made provision for the filling of vacancies on expanded boards of institutions resulting from merger, and limited the number of full-time employees who may serve on a board of trustees or board of directors.

Chapter 243 authorized savings banks and State-chartered savings and loan associations to pay dividends from date of deposit to date of withdrawal provided such dividend rate is at least one-quarter of one percent less than the rate paid on regular accounts and provided further that such dividends are credited only at the end of a regular dividend period.

Chapter 248 provided a savings bank, which is the receiving bank in a merger, with the option of maintaining as its principal office the principal office of the merging bank.

Chapter 265 authorized savings banks to supplement the first \$7,000 of the pension of a retired officer or employee with a cost of living increase.

Chapter 308 authorized savings banks and State-chartered savings and loan associations to receive, subject to certain statutory limitations and to regulation by the Banking Board, time deposits for a specified term of not less than six months nor more than two years and to contract to pay interest on such deposits at maturity. If such a time deposit is repaid prior to maturity at the request of the depositor, the rate of interest to be credited thereon is required to be at least $1/4$ of 1% less than the dividend rate on regular savings accounts or the rate otherwise payable on the time deposit, whichever is less.

Chapter 662 authorized State-chartered savings and loan associations to issue income shares in a minimum amount of \$100 upon which dividends could be accumulated regardless of amount. Previously, dividends could be added to income shares and additional investments made only in even multiples of \$100.

Chapter 674 expanded the investment opportunities of savings banks and State-chartered savings and loan associations by authorizing them to purchase (i) certificates of deposit issued by certain specified categories of commercial banks, (ii) "prime" rated short-term commercial paper, and (iii) interest-bearing obligations not otherwise eligible for investment which are rated in the three highest grades by recognized rating services designated by the Banking Board. Other investment provisions were clarified, and State-chartered savings and loan associations were authorized

to make equity investments and collateral loans, and to invest in an institutional mutual fund, to the same extent as savings banks.

Chapter 899 authorized twenty or more savings and loan associations to organize a trust company or other corporation and to invest in its stock, capital notes, debentures and mortgage participation certificates. The authorization is similar to the provisions of law under which Savings Banks Trust Company was organized by the State's savings banks.

Credit Unions

Chapter 500 increased the maximum amount of shares which a member may own in a credit union depending on its capital.

Chapter 501 increased the amount that a credit union may loan to a borrower, without security, to \$1,200 or, if the capital of the credit union is over \$1 million, to \$1,500.

Chapter 672 increased to \$15,000 the amount which a credit union may invest in the shares of a federally insured savings and loan association.

Chapter 754 increased the amount which a credit union with capital of less than \$500,000 may lend to a member on a secured basis to \$5,000 or 10% of capital, whichever is lower.

Miscellaneous

Chapter 53 expanded the prohibition against banking institutions writing up the value of certain fixed assets to an amount above actual cost less depreciation, except with the written approval of the Superintendent, by including among such fixed assets all real estate, fixtures, vaults, furniture and equipment.

Chapter 174 authorized State-chartered banks, trust companies, savings banks, savings and loan associations, investment companies and other persons carrying on a banking business to purchase the notes and obligations of the New York State Urban Development Corporation and to make certain other investments related to activities of the Urban Development Corporation.

Chapter 238 authorized State-chartered banks, trust companies, savings banks and savings and loan associations to lend up to 75% of appraised value on all improved realty. The definition of "improved property" was expanded for savings banks and State-chartered savings and loan associations, and such institutions were authorized to make loans on unimproved property for a term of up to five years, rather than two years, from the filing of the plat. The same chapter authorized savings banks and State-chartered savings and loan institutions to lend up to \$35,000 on 90% mortgage loans on one-family houses and to grant leasehold mortgage loans of shorter maturity than previously.

Chapter 415 requires banking organizations to pay dividends or interest on unclaimed accounts until the accounts are paid over to the State Comptroller as abandoned property.

Bank Examinations

At year-end 1968, the Department's roster included 285 examiners of all grades which was 47 below its authorized strength at that time. During 1968 the Superintendent appointed 18 new bank examiners including four graduates of the two-year Bank Examiner Aide Training Program. The Superintendent also promoted 16 examiners from Civil Service promotion lists.

In July, the Superintendent appointed eight recent college graduates to the Aide Training Program, and it is anticipated that stepped-up recruiting efforts will result in additional college trainees in 1969.

In addition to meeting its statutory examining obligation, the examination staff kept abreast of developments in the banking industry by following the trends in one-bank holding companies, the Federal Reserve's monetary policies during a critical inflationary year, "fails to deliver" in securities transactions and other important areas which have a direct bearing on the daily procedures of examiners.

During 1968, the Examination Division conducted a review program for all examiners trained in the Automation Unit. This program helped to insure that examiners were kept current as to the latest computer hardware and procedures. Over 50 examiners have had a broad automation training and a number are thoroughly versed in current programming techniques.

In its formal educational program, the Department sent 59 representatives to over 16 schools sponsored by colleges, industry associations, government agencies and private schools. Courses are reviewed annually to insure their continuing relevance, and others are included as they come to the Department's attention. In addition, the Examination Division conducts its own internal training program which utilizes the talents of the more experienced examiners and is designed to develop competent, all-around examiners.

During the year, the Examination Division continued to broaden its own perspectives by exchanging procedural manuals and other information with other state regulatory authorities.

Banking Department Budget

The cost of operating the Banking Department amounted to \$5,681,906 during the fiscal year 1967-68, an increase of 3.5% over the

previous year. This increase compares favorably with the 7.9% annual increase in expenses which occurred in fiscal 1967.

The annual assessment against supervised institutions totaled \$3,571,087 after giving effect to collections of \$2,110,819 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 \$3.28906909 per \$100,000 of resources for all other institutions with the following exceptions:

An annual license fee of \$250 is deducted from the assessment computed at the above rate for each agency or branch of a foreign banking corporation licensed to do business in New York.

Savings Banks Life Insurance Departments (less investment by Savings Banks) are assessed only at the above rate, and no minimum charge is 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.

It is estimated that expenditures for the 1968-69 State fiscal year will exceed slightly those of 1967-68 due principally to the 10% salary increase for State employees, with a \$600 minimum increase, which was mandated by the Legislature effective April 1, 1968.

The Sales Finance Division, which is supported by appropriations out of general revenue collections and not by assessments on banking institutions, had expenses of \$290,517 in 1967-68. These costs were almost exactly offset by receipts of \$278,675 from supervised sales finance companies, licensed cashers of checks, insurance premium finance agencies and employee welfare funds. These payments represented license fees, investigation and filing fees, and examination charges.

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

Miscellaneous Publications (Continued)

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
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

Union Square Savings Bank—Kings County Savings Bank*

Union Square Savings Bank ("Union Square"), the larger of the two banks involved in the proposed merger before me, reported total assets of \$272 million and more than 97,000 regular savings accounts at year-end 1967. Its four offices are all located in the Borough of Manhattan. Union Square ranked 15th in asset size among the 17 savings banks headquartered in Manhattan and 34th in asset size among the 49 savings banks headquartered in New York City.

Kings County Savings Bank ("Kings County") reported total assets of \$211 million and more than 56,000 regular savings accounts at year-end 1967. Two of its four offices are in Brooklyn, one is in Nassau County, and one is in the Bronx. Kings County ranked 16th in asset size among the 20 savings banks headquartered in Brooklyn, and 39th in asset size among the 49 savings banks headquartered in New York City.

The combined institution would rank 24th in asset size among the New York City savings banks, with total assets of \$483 million, and eight offices in the metropolitan area. Four unused branch privileges would remain available to the combined institution, which would be called "United Mutual Savings Bank".

Competitive Factors

The proposed merger would have no significant competitive effects.

The nearest offices of the two banks are two and one-half miles apart, in different counties, 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 1.4% of the total deposits held by savings banks and savings and loan associations headquartered in New 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.

*Decision of Superintendent of Banks dated August 1, 1968.

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 served by the other), there would continue to be numerous choices of thrift facilities available to the public through offices of 48 different savings banks and 56 different savings and loan associations. United Mutual Savings Bank would, in fact, have less than 2% 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 and net worth position stronger than Union Square's today. On a *pro forma* basis, the new bank would have sound earnings and a net worth position well above the New York City average.

Union Square's rapid and continuing deposit growth, resulting from several excellent Manhattan office locations, has aggravated a decline in its net worth position resulting from a below-average earnings performance in recent years. Kings County, on the other hand, with a slower deposit growth and a significantly better earnings performance, finds itself with a net worth position well above the average, but with a deteriorating deposit base at its two Brooklyn offices — offices that presently account for 80% of its total deposits.

A savings bank the size of the combined institution should also 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 beginning and middle management ranks.

Thus, the combined bank should have the size, the earnings, the net worth position, the management depth and the diversification of office locations to meet the competitive challenges facing the mutual savings industry.

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, two Manhattan-based institutions with offices serving different neighborhoods. 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.

Kingston Trust Company—Kerhonkson National Bank*

Kingston Trust Company ("Kingston Trust") has filed an application with the Superintendent of Banks requesting his approval of a proposed merger of Kerhonkson National Bank ("Kerhonkson") into Kingston Trust.

Kingston Trust is the twelfth largest commercial bank headquartered in the Third Banking District and the largest commercial bank in asset size headquartered in Ulster County. At year-end 1967, it had total assets of \$42.6 million and six offices, including one limited branch, all in Ulster County.

Kerhonkson is the smallest commercial bank in Ulster County, with \$7.8 million in total assets at year-end 1967. Its principal office is in Kerhonkson, and it has two small branches, one in Stone Ridge, and one in Hurley, approximately four miles from the nearest office of Kingston Trust.

Eleven commercial banks, including an affiliate of Bankers Trust New York Corporation, have a total of 32 offices in Ulster County, thus offering the public a relatively wide choice of banking alternatives. While the proposed merger would reduce this choice by one and eliminate some competition between the two banks, particularly for loans and deposits originating in the Hurley area, numerous alternative facilities will remain available, and new competition is likely as the population and income levels of Ulster County increase and additional out-of-county banks seek to locate branches within the County.

Furthermore, the proposed merger with Kingston Trust will benefit customers of Kerhonkson in several ways. Five per cent interest will be paid on certificates of deposit, as compared with a maximum rate of 4% now paid at Kerhonkson. All savings accounts will earn 4% interest, the

*Decision of Superintendent of Banks dated August 6, 1968.

maximum permitted by Federal regulation. Kerhonkson currently pays 4% interest only on savings accounts on deposit for more than one year and pays 3 1/2% interest on such accounts on deposit less than one year. In addition, a broader range of services, including FHA mortgage loans, personal trust services and various types of specialized loans for small businessmen, together with significantly higher lending limits, will become available at three additional locations in the County.

In my opinion, these benefits outweigh the adverse competitive factors which are present. Accordingly, the proposed merger should be, and it hereby is, approved.

The First Trust Company of Allegany County—The Union National Bank of Franklinville*

The First Trust Company of Allegany County ("First Trust") has filed an application with the Superintendent of Banks requesting his approval of a proposed merger of The Union National Bank of Franklinville ("Union Bank") into First Trust under the name "First Trust Union Bank."

First Trust is the ninth largest commercial bank in asset size headquartered in the Ninth Banking District (holding about 1% of all commercial bank assets in the District), and the largest commercial bank in asset size headquartered in Allegany County. At year-end 1967, it had total assets of \$37 million and seven offices, all in Allegany County.

Union Bank is a small unit bank with \$7 million in total assets at year-end 1967. It is the fifth largest of nine banks headquartered in Cattaraugus County (four banks headquartered outside the county also have offices in the county), and ranked twenty-fourth in asset size in the Ninth Banking District.

Union Bank is located approximately 20 miles from the nearest First Trust office. While the proposed merger would eliminate some competition between these two offices, the loan and deposit business each bank draws from areas served by the other is insignificant in relation to the total of the loan and deposit business originating in these areas. Competition for trust business is non-existent, since Union Bank does not have trust powers.

In view of the fact that Cattaraugus County has sixteen commercial bank offices for approximately 80,000 people, little if any population growth, and income levels below the Statewide average, it would be unrealistic to require First Trust to enter the county by *de novo* branching. The proposed merger, moreover, would not reduce the relatively wide choice of thirteen bank alternatives now available to the Cattaraugus County public since it contemplates the substitution of a bank

*Decision of Superintendent of Banks dated August 30, 1968.

not presently operating within the county for one of the thirteen commercial banks with offices in the county. Concentration ratios within Cattaraugus and Allegany Counties would not be affected, and the resulting bank's share of the commercial bank assets and offices in the Ninth Banking District as a whole would be only 1.3% and 3.2%, respectively.

The proposed merger would bring clear benefits to the public in the Franklinville area. Personal trust services would be made available locally. Savings certificates at 5% per annum and certificates of deposit at competitive rates would become available to Union Bank customers. More liberal lending terms would be extended on certain types of loans, and significantly larger loans could be made to local businessmen and farmers without the need to participate out a portion of the loan to other banks.

In view of these benefits to the Franklinville public and in the absence of any significant anticompetitive consequences, the proposed merger should be, and it hereby is, approved.

Bankers Trust Company—Northern Westchester National Bank*

Bankers Trust Company ("Bankers Trust") has filed with the Superintendent of Banks an application seeking his approval of a proposed merger of Northern Westchester National Bank ("Northern Westchester NB") into Bankers Trust, the principal affiliate of the State's largest bank holding company, Bankers Trust New York Corporation ("BTNY").

*Competitive Aspects***

a. *Northern Westchester NB.* Northern Westchester NB is one of twelve banks serving the 900,000 residents of Westchester County. In asset size it ranks sixth among the seven local banks headquartered in Westchester County:

	<i>Total Assets (\$ million)</i>	<i>Offices in Westchester</i>
The County Trust Company	\$892	50
National Bank of Westchester	444	32
First Westchester National Bank	157	17
First National Bank in Yonkers	124	11
Scarsdale National Bank & Trust Co.	66	5
Northern Westchester NB	35	8
First National Bank of North Tarrytown	15	1

*Decision of Superintendent of Banks dated September 3, 1968

**All figures in this statement are as of December 31, 1967 unless otherwise stated. The number of offices listed for particular banks does not include offices authorized but unopened at year-end 1967 unless otherwise stated.

Five are New York City banks with offices in Westchester County:

	<i>Total Assets</i> (\$ million)	<i>Offices in</i> <i>Westchester</i>
The Chase Manhattan Bank	\$16,404	7
First National City Bank	14,645	19
Manufacturers Hanover Trust Co.	8,817	1
Chemical Bank New York Trust Co.	8,330	9
Bank of Commerce	174	1

Seven of the eight offices of Northern Westchester NB are located in the central and eastern portions of northern Westchester County comprising the Towns of New Castle, North Castle, Bedford, Somers, North Salem, Lewisboro and Pound Ridge. In this area are approximately 65,000 people* and eleven offices of five other commercial banks in addition to Northern Westchester NB (i.e., National Bank of Westchester, The County Trust Company, First National City Bank, The Chase Manhattan Bank and Chemical Bank New York Trust Company). Its remaining office is located in the Town of Cortlandt in the northwestern portion of the County.

Northern Westchester NB has had an excellent rate of deposit growth since 1956, but its conservative investment policies and its relatively low capitalization have resulted in most of those years in a below-average earnings performance, whether measured by return on total assets or by return on total capital. It offers the usual services of a small retail bank. It does not have trust powers.

b. Bankers Trust and BTNY. Bankers Trust is the sixth largest of the commercial banks headquartered in the New York City-Nassau-Westchester metropolitan area, reporting assets of \$6.4 billion and 72 offices at year-end 1967. In this metropolitan area, its branch system is substantially less extensive than those of First National City Bank, The Chase Manhattan Bank, N.A., Manufacturers Hanover Trust Company and Chemical Bank New York Trust Company, and slightly smaller than the branch system of National Bank of North America.** Bankers Trust, Franklin National Bank and National Bank of North America, have no offices in Westchester County.*** Bankers Trust's first application for a *de novo* office in Westchester County was, however, recently approved by the

*A Special Census of Westchester County taken in April 1965 indicated a population of 57,620 for these seven towns. A compound growth rate of 3.86% per year since then has been assumed, based on population projections of the Westchester County Department of Planning for the entire northern portion of the County, reaching from the Hudson River east to the Connecticut border and from Putnam County south to include the Town of Mt. Pleasant, for the period 1965-1975.

**Excluding offices in Suffolk County, National Bank of North America had 74 operating offices in New York City and Nassau at year-end 1967. Franklin National Bank on the same basis had 65 operating offices at year-end 1967.

***National Bank of North America, being headquartered in Queens County, is authorized to branch *de novo* into Westchester County with the approval of the Comptroller of the Currency. Franklin National Bank, being headquartered in Nassau County, is not authorized to open *de novo* offices in Westchester County.

State Banking Board and The Board of Governors of the Federal Reserve System. This office will be located in the Town of Greenburgh in the central part of the County and thirteen miles from the nearest office of Northern Westchester NB.

Bankers Trust is a major competitor for both wholesale and retail business, and has able and aggressive management. It provides a full range of banking services to customers in national, regional and local markets.

BTNY, by virtue of its ownership of Bankers Trust, is the largest bank holding company in the State in terms of commercial bank assets under its control. Its four banks hold 7.2% of all commercial bank assets in the State, but only 4.4% of all commercial bank offices in the State. Two of its four banks – First State Bank of Rockland County and State of New York National Bank – are headquartered in the Third Banking District.

c. No Significant Present Competition. Neither Bankers Trust nor any other BTNY affiliate draws a significant amount of loan or deposit business from areas served by Northern Westchester NB relative to the total bank business originating there, and Northern Westchester NB has a negligible amount of such business from areas served by Bankers Trust or the other BTNY affiliates. Since Northern Westchester NB does not offer trust services, it may be said that the proposed merger would not eliminate any significant existing competition between the two banks most immediately involved or between Northern Westchester NB and any BTNY affiliate.

d. Future Competition.

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

In the State as a whole, BTNY's acquisition of a \$35 million bank with eight offices would increase its present percentage share of all commercial bank assets in the State imperceptibly and its present percentage share of all commercial bank offices in the State from 4.4% to 4.7%.

In Banking Districts Three through Nine, the proposed merger would increase BTNY's share of commercial bank assets from 2.1% to 2.4% and its share of commercial bank offices from 2.8% to 3.4% – percentages which are exceeded for both assets and offices by Marine Midland Banks and Lincoln First Banks.

In the Third Banking District alone, approval of the proposed merger would increase BTNY's share of commercial bank assets from 3.9% to 5.1% and its share of commercial bank offices from 5.7% to 8.0% – percentages which are exceeded for both assets and offices by The County

Trust Company and National Bank of Westchester and for assets by the combined Marine Midland banks in the District and by First Westchester National Bank. Within the District, 47 different bank alternatives would remain,* plus offices of five New York City banks with offices in Westchester County.

Since under present law the area of potential competition between Bankers Trust and Northern Westchester NB 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. Bankers Trust has approximately 8.7% of the commercial bank deposits and 7.0% of the commercial bank offices in this combined area, while Northern Westchester NB holds 0.05% of the commercial bank deposits and 0.84% of the commercial bank offices in the same area. Within this area 55 different bank alternatives would remain if the proposed merger is approved.

In Westchester County alone, Bankers Trust had no offices at year-end 1967, while Northern Westchester NB had approximately 2% of the commercial bank deposits estimated to originate in the County and 5% of the commercial bank offices in the County.

In view of the large number of bank alternatives which would remain available to the public in each of these areas and in view of the fact that all commercial banks in these several areas compete today with BTNY affiliates or banking systems of even larger size, I have concluded that the proposed merger would not increase BTNY's or Bankers Trust'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) *The Possibility of De Novo Branching by Bankers Trust and other BTNY Affiliates.* The Department's analysis** of the prospects for future competition between BTNY affiliates and Northern Westchester NB through the opening of *de novo* offices indicates (i) that there are almost no opportunities today for the opening of additional *de novo* offices in the seven-town area of northern Westchester County which corresponds roughly with the area served by most of Northern Westchester NB's offices, *** (ii) that some additional *de novo* opportunities exist today in

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

**The applicant's presentation on this point fails to take into account residential population in secondary service areas, non-resident working population and shoppers, and the exceptionally high family income levels which prevail in Westchester County.

***See page 26, supra.

the other portions of northern Westchester County, and (iii) that additional opportunities for *de novo* branching in both segments of northern Westchester County will become available as the population grows and northern Westchester County attracts more commercial activity and light industry between now and 1975.

The seven-town area referred to above has a residential population today of approximately 65,000 people, or about 3,600 persons per commercial bank office. Income levels in Westchester County, however, are more than 50% higher than the Statewide average.

Present Banking Board standards for *de novo* branching by State-chartered banks assume a population of approximately 6,000 persons of average income in the area to be served by the proposed branch.* If, because of the high income levels that prevail in northern Westchester County, that standard were reduced to 4,000 persons for a proposed commercial bank office in the area, the Banking Board would still not be likely to approve additional *de novo* offices in the seven-town area today unless significant numbers of non-resident workers or shoppers could also be considered prospective customers of the proposed branch. Furthermore, if the residential population of these seven towns grows to 84,000 by 1975, as present trends indicate may be possible, only three commercial bank offices in addition to the eighteen now in operation are likely to be approved by the Banking Board on the basis of residential population alone, unless the Banking Board substantially changes its administrative standards for the approval of *de novo* offices.

In the remaining portions of northern Westchester County, consisting of the Towns of Yorktown, Cortlandt and Ossining, the City of Peekskill and the incorporated villages of Briarcliff Manor and Pleasantville, the residential population today approximates 125,000 persons, or about 5,000 per commercial bank office. Taking into account the general income levels of Westchester County residents, the transportation routes through this area and the relatively heavy growth in both population and commercial activity which this portion of the County has had since 1960, additional *de novo* locations can undoubtedly be found at the present time for banks desirous of opening such offices. A significantly greater number of *de novo* offices in this area should be approved in any event by 1975 if the residential population grows to some 160,000 and if present high income levels are maintained, as current projections contemplate.

In assessing the significance of the loss of potential competition between Bankers Trust (or the two BTNY affiliates now in the Third Banking District) and Northern Westchester NB, it is relevant to note that the public in the seven-town area primarily served by Northern Westchester NB now has six different banks from which to choose. This

*See General Regulation No. 33 of the New York State Banking Board.

number of alternatives would not be changed by the proposed merger since neither Bankers Trust nor any other BTNY affiliate presently has an office in the area. In the more western portion of northern Westchester County, the public now has seven different banks from which to choose, and this number would similarly not be reduced by the proposed merger.

It is also relevant to note that there are other banks likely to be interested in *de novo* branching in northern Westchester County. First Westchester National Bank, which has three offices in the western part of northern Westchester County, has none in the central and eastern part principally served by Northern Westchester NB. Chemical Bank New York Trust Company has only two offices in northern Westchester County. Manufacturers Hanover Trust Company has no such offices. National Bank of North America, the only other major branch bank in the New York City metropolitan area that can legally branch into Westchester County, has not yet applied for a *de novo* branch in the County.

Thus, even if Bankers Trust or another BTNY affiliate were considered a likely *de novo* entrant between now and 1975 into areas of northern Westchester County presently served by Northern Westchester NB, the loss of such an additional alternative to the northern Westchester County public is balanced by the likely entry of other commercial banks into these same service areas during the same period.

I have concluded, therefore, that the elimination of possible future competition between Bankers Trust (and other BTNY affiliates) and Northern Westchester NB through *de novo* branching is a factor of only minor significance in the consideration of this particular application, and that no other anticompetitive factors are present which would compel the disapproval of the proposed merger.

Public Benefit Aspects

The proposed merger would, on the other hand, provide a number of benefits of convenience to the public in areas served by Northern Westchester NB. Higher effective rates of interest would be paid on passbook savings accounts of present customers of Northern Westchester NB. Savings certificates carrying 5% interest and large-denomination certificates of deposit carrying competitive rates of interest would become available at eight additional offices in northern Westchester County. These same offices, as branches of Bankers Trust, would also provide more liberal lending terms to customers of Northern Westchester NB and convenient local alternatives for area residents seeking personal trust services, an experienced construction loan department, and a wide variety of specialized loans and other credit and banking services not offered by Northern Westchester NB. The proposed merger would also strengthen the capital

position of Northern Westchester NB and add depth to its management team.

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 merger of Northern Westchester NB into Bankers Trust outweigh its limited anticompetitive effect.

Approval of this merger, moreover, is consistent with the action taken by the Superintendent of Banks in 1963 in approving the mergers of Chemical Bank New York Trust Company with the \$49 million First National Bank of Mount Vernon and with the \$43 million Bank of Rockville Centre Trust Company.

Accordingly, the merger now before me should be, and it hereby is, approved.

Island State Bank—First National Bank of Bay Shore*

Island State Bank ("Island State") has submitted an application to the Superintendent of Banks requesting his approval of a proposed merger of First National Bank of Bay Shore ("Bay Shore") into Island State.

At year-end 1967, Bay Shore was the twelfth largest commercial bank by asset size operating in Suffolk County, with total assets of \$48.2 million. It has six authorized offices in the Town of Islip and a seventh office in the Town of Babylon.

Island State, somewhat smaller than Bay Shore, will be the surviving institution if this proposal receives all requisite approvals. At year-end 1967, it was the fifteenth largest commercial bank by asset size operating in Suffolk County, with \$32.2 million in total assets. It has four authorized offices in the Town of Brookhaven, and a fifth office in the Town of Islip.

Eleven other commercial banks, including the three largest banks headquartered on Long Island, have a total of 43 offices in the areas served by the two banks, thus offering the public a wide choice of banking alternatives. While the proposed merger would eliminate some present competition between the two banks for loans and deposits originating in the Islip Terrace area, numerous alternative facilities will remain available, and new competition is likely as the population and income levels of Suffolk County continue to increase and additional banks locate branches within the areas served by the two banks.

*Decision of Superintendent of Banks dated October 17, 1968.

The proposed merger will create a local institution large enough to offer more effective competition to the major branch banks operating in the Islip-Brookhaven area — a consideration which assumes increased significance in areas of rapid population and industrial growth. The combined institution would be in a position to extend its real estate lending operations to commercial structures and to FHA and VA mortgage loans. Trust services could be expanded, and the bank's ability to meet the credit needs of growing local businesses would be substantially greater because of the increase in lending limits which the merger will produce. Electronic data processing of accounts of Island State customers will become more feasible. In addition, some loan rates and service charges are likely to be reduced and certain lending terms will be liberalized for customers of one bank or the other.

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

First Trust & Deposit Company--The First National Bank of Central Square*

The anticompetitive nature of this proposed merger is clear. First Trust & Deposit Company ("First Trust") is the largest commercial bank headquartered in Syracuse and the largest commercial bank headquartered in the Sixth Banking District. In the combined Oswego County - Onondaga County area, First Trust holds an estimated 28.6% of all commercial bank deposits and has 31.7% of all commercial bank offices. This two-county area has special relevance to the application in view of the retail characteristics of both banks and the commuting patterns of persons who live in areas served by The First National Bank of Central Square ("FNB of Central Square") but work in the Syracuse metropolitan area. The four major banks headquartered in Syracuse together hold an estimated 94.2% of all commercial bank deposits and 90.2% of all commercial bank offices in the same two-county area.

At the year-end 1967, First Trust reported \$282 million in total assets and 31 offices — 24 in Onondaga County, 2 in Oswego County, 4 in Madison County and one in Cayuga County. The acquisition of FNB of Central Square, which reported \$11 million in total assets at year-end 1967 and has 3 offices (two in Oswego County and one in Onondaga County) would increase First Trust's share of commercial bank deposits in the Oswego County - Onondaga County area to 29.8% and the share of the four major banks in Syracuse to 95.4%, while increasing First Trust's share of commercial bank offices in the same two-county area to 35.4% and the share of the four major banks in Syracuse to 93.9% of all commercial bank offices in the area.

*Decision of Superintendent of Banks dated November 25, 1968.

Thus, the acquisition would further strengthen the position of a leading area bank, increase an already high degree of commercial bank concentration in the four major Syracuse banks, and eliminate the possibility that a strong fifth competitor could be introduced into the area by approval of a different acquisition involving FNB of Central Square.

Furthermore, a significant degree of existing competition between the two banks would be eliminated if the merger is approved. First Trust's Parish office is less than ten miles from the main office of FNB of Central Square, and the secondary service areas of both of these offices substantially overlap. First Trust's other office in Oswego County is fourteen miles away from Central Square, while its North Syracuse office is less than seven miles from a branch office of FNB of Central Square in Brewerton. A significant percentage of the deposits and loans estimated to originate from the Central Square area is already held by First Trust, and an unusual number of common accounts also indicates the extent to which bank customers from areas served by FNB of Central Square consider the two banks as convenient alternatives today for banking services.

While approval of the application would bring certain immediate benefits to the customers of FNB of Central Square by permitting the full range of First Trust services to be offered at FNB of Central Square's three offices, there is no evidence that these same customers and other members of the public cannot conveniently obtain all the services they need today at nearby offices of First Trust and the three other major Syracuse banks (which are all holding company affiliates).

If the management of FNB of Central Square feels that it needs to offer additional services to compete effectively with the four major Syracuse banks or that it must add depth to its management team, other options by way of merger or holding company affiliation with banks not presently in the Onondaga-Oswego area are available to it that will preserve the existing number of bank alternatives for the public rather than decreasing that number by one and adding to the present strength of one of the four major area banks. In the interim, FNB of Central Square is operating profitably and soundly in a growth area.

The applicant also claims that the removal of home office protection from the village of Central Square (1967 estimated population: 1,262) would benefit the public by enabling competing institutions to branch *de novo* into the Central Square area. This factor is of minimal significance, however, in view of the lower-than-average income levels and present population per commercial bank office in the Central Square area. Both Onondaga County and Oswego County, moreover, are growing in population at a rate exceeding the statewide average. Thus, while *de novo* branching by First Trust into areas served by FNB of Central Square may

not be attractive to First Trust today, its establishment of *de novo* offices in the future is increasingly likely as the residential areas surrounding Syracuse spread northward. The proposed merger would eliminate that potential competition.

In short, the benefits to the community which are claimed are not significant in view of the convenient availability of the same services elsewhere in the immediate area. They do not in any event outweigh the anticompetitive effects of a merger with a lead bank already well represented in Oswego and Onondaga Counties.

After careful consideration of the application, the information available to the Department and the statutory criteria set forth in the Banking Law, I have concluded that the proposed merger would not be in the public interest and should accordingly be disapproved.

BANK HOLDING COMPANIES

Bankers Trust New York Corporation (The State of New York National Bank)*

Bankers Trust New York Corporation ("BTNY"), a registered bank holding company, has filed with the Superintendent of Banks an application to vote the stock it will own in the successor by conversion to The Fallkill Bank and Trust Company, Poughkeepsie, New York ("Fallkill") in favor of a merger of The State of New York National Bank, Kingston, New York ("the Kingston bank") into Fallkill.

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.

Competitive Aspects

Fallkill is the smallest of the four commercial banks with offices in Poughkeepsie, with \$18 million in total assets at year-end 1966 and three offices, all in Dutchess County.** At year-end 1966, of the three other commercial banks in Poughkeepsie, one is a Marine Midland affiliate having \$130 million in assets and eleven offices in the Third Banking District, one is County National Bank of Middletown, a \$119 million institution with 22 offices, and the other is Dutchess Bank and Trust Company, a recently acquired affiliate of Charter New York Corporation, having \$32 million in assets and three offices.

*Recommendation of the Superintendent of Banks to the Banking Board, January 10, 1968.

**One of these offices was opened in late 1967 in Hyde Park.

The Kingston bank is the second largest of the three commercial banks headquartered in Kingston, with total assets of \$37 million and six offices, all in Ulster County, at year-end 1966. It is only slightly smaller in asset size than Kingston Trust Company.

The nearest offices of Fallkill and the Kingston bank are eleven miles apart, separated by the Hudson River. The deposit, loan and trust business which the Kingston bank derives from the service areas in which BTNY affiliates (including Fallkill) do business is negligible, and the deposit, loan and trust business which such affiliates derive from the service area of the Kingston bank is also negligible. The accounts which Fallkill and the Kingston bank have in common are mostly local accounts of national concerns with offices in both counties.

The proposed merger would eliminate the possibility that Fallkill and the Kingston bank would become competitors in the future through *de novo* branching into the areas served by the other. The likelihood of such branching, however, is small. At the present time Ulster County has a population per commercial bank office below the upstate average, with income levels also below the upstate average, while the size of the Kingston bank minimizes the likelihood that it will make any large-scale entry into Dutchess County or other parts of the Third Banking District by *de novo* branching.

With the proposed merger, BTNY would control approximately \$100 million of commercial bank assets and 18 commercial bank offices in the Third Banking District (in addition to Fallkill, BTNY presently controls The First State Bank of Rockland County).^{*} These figures represent approximately 3.7% of the total commercial bank assets and 5.4% of all the commercial bank offices^{**} in the District and, if commercial bank assets and offices in Westchester County are excluded, approximately 9.2% of the assets and 10.3% of the offices in the District.

The proposed merger, largely because of the size of BTNY's New York City affiliate, would have a negligible effect on the percentage of Statewide commercial bank assets and offices presently controlled by BTNY. In the total area of the State outside New York City, BTNY would control only 1.6% of the commercial bank assets and 2.0% of the commercial bank offices.

In summary, no significant competitive impact would result from the proposed merger. There is insignificant direct competition today between BTNY affiliates and the Kingston bank. *De novo* branching by BTNY affiliates into Ulster County is unlikely, and *de novo* branching by the Kingston bank into other parts of the Third Banking District on a significant scale is also unlikely. BTNY would acquire only limited

^{*}Year-end 1966 figures.

^{**}These two figures take into account offices but not assets of New York City banks in Westchester County.

additional control over assets and offices in the Third Banking District, in that portion of the State outside New York City and throughout the State as a whole.

Benefits to the Public

The proposed merger is likely to bring more liberal lending terms to the Kingston bank's customers, a broader range of bank services to the residents of Ulster County, and greater access to low-cost lendable funds within Ulster County.

In several respects, the Kingston bank's terms on consumer loans and mortgages are not as favorable as those offered by Fallkill to its customers. The applicant represents that the Kingston bank's lending policies will be liberalized and brought into conformity with those now in effect at Fallkill.

The broad range of services available through BTNY would, of course, become available to the Kingston bank's customers and to businessmen and residents of Ulster County. A local alternative for specialized commercial and industrial loans would be provided. Expanded trust and investment services, and a larger lending limit, would become available at offices of both Fallkill and the Kingston bank.

Both of the larger commercial banks in Kingston are more heavily loaned in relation to their deposits* than upstate commercial banks generally. Assuming normal economic conditions, BTNY should be in a position to channel sufficient funds to the Kingston bank to meet local loan demands more conveniently than they are being met today. BTNY would also be likely to improve competition for municipal bond issues and thereby contribute to meeting the credit needs of municipalities in Ulster County.

Conclusion and Recommendation

Under the circumstances presented by this application, I have concluded that the proposed merger would be in the public interest, and I hereby recommend that the Banking Board grant BTNY's application to vote its stock in the successor by conversion to Fallkill in favor of a merger with the Kingston bank.

*After adjusting for brokers loans, loans to financial institutions and out-of-State mortgage loans.

Charter New York Corporation (Central Trust Company)*

Charter New York Corporation ("Charter") has filed with the Superintendent of Banks an application for the prior approval of the Banking Board of its acquisition of all of the capital stock of Central Trust Company Rochester N.Y. ("Central").

In accordance with the requirements of subdivision (1) of Section 142 and subdivision (3) of Section 143-a 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*

If the proposed acquisition receives all necessary approvals, Charter New York Corporation will control five subsidiary banks having in the aggregate \$4.3 billion in assets and 53 offices.** Central would account for \$219 million and 14 offices in these totals (two additional offices have been opened since January 1, 1968).

In determining whether or not to approve an acquisition by an existing bank holding company, Article III-A of the Banking Law requires the Banking Board to consider:

"... (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."

Section 10 of the Banking Law expresses 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

*Recommendation of the Superintendent of Banks to the Banking Board, May 1, 1968.

**Unless otherwise stated, all figures in this Recommendation are as of December 30, 1967.

maintain public confidence in such business and protect the public interest and the interests of depositors, creditors, shareholders and stockholders.”

Also relevant to the Board’s consideration of these applications is the preamble which accompanied the enactment of Article III-A of the Banking Law, reading in pertinent part 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 statewide 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; . . . 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.

THE PROPOSED ACQUISITION

Charter New York Corporation. Charter’s four existing subsidiaries are Irving Trust Company (“Irving”), The Merchants National Bank & Trust Company of Syracuse (“Merchants”), Endicott Trust Company of Endicott, New York (“Endicott”) and Dutchess Bank & Trust Company, of Poughkeepsie, New York (“Dutchess”).

Irving ranks seventh in asset size (\$3.8 billion) and ninth in number of offices (12 offices) among commercial banks headquartered in New York City. It is primarily a wholesale bank with business concentrated in large accounts of commercial customers and foreign governments and institutions. Merchants is a retail bank in the Sixth Banking District, with all but one of its nineteen offices located in Onondaga County. It is the fourth ranking bank in asset size (\$183 million) among the commercial banks serving the Syracuse area, and has tended to concentrate on consumer loans and real estate loans. Endicott (a \$60 million bank) and Dutchess (\$34 million), respectively, are located in the Seventh and Third Banking Districts, and have five and three offices.

Central. Central, with \$219 million in assets and 14 offices, ranks fourth among the commercial banks located in the Eighth Banking District. All but two of its offices are located in the metropolitan Rochester area. It ranks fourth among the five commercial banks headquartered in Rochester.

Relative Position of New York State Holding Companies. If the acquisition contemplated by this application were to be consummated, the relative holdings of commercial bank assets and offices held by bank holding companies in New York State would be as follows:

STATEWIDE

	No. of Subs.	Banking Dists. ¹	Assets		Offices	
			\$ (million)	% State	No.	% State
BT New York	4	3	\$6,679	7.1%	101	4.2%
Marine Midland	11	8	4,871	5.2	226	9.3
Charter	5	5	4,345	4.6	53	2.2
Lincoln First Group	4	4	1,187	1.3	69	2.9
Security NY State	2	2	361	.4	29	1.2
Financial General	3	3	294	.3	26	1.1
Financial Institutions	3	2	47	.1	6	.3

UPSTATE

	No. of Subs.	Banking Dists. ¹	Assets ²		Offices ²	
			\$ (million)	% Upstate	No.	% Upstate
BT New York	3	2	\$ 254	1.8%	29	2.3%
Marine Midland	10	7	3,023	21.7	210	16.7
Charter	4	4	496	3.6	41	3.3
Lincoln First Group	4	4	1,187	8.5	69	5.5
Security NY State	2	2	361	2.6	29	2.3
Financial General	2	2	119	.9	14	1.1
Financial Institutions	3	2	47	.3	6	.5

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

²In computing the percentage of "upstate" assets in this table, the total assets of commercial banks headquartered in New York City and Long Island were excluded, even though a portion of the assets of some New York City banks is attributable to branch offices in Westchester County. The figures for upstate offices include all offices located outside New York City and Long Island.

III COMPETITIVE FACTORS

Present Competition Between the Banks

If Charter were to acquire Central, no office of a Charter bank would be closer than 45 miles to any office of another Charter bank, and no service area of one affiliate would overlap the service area of any other

affiliate. The amount of deposits, loan and trust business that any Charter bank would have from the service area of another Charter bank would be negligible in relation to the total deposits, loan and trust business originating in such area. The number of common customers among the five banks is also negligible.

In summary, none of the five banks is in significant competition today with any of the other banks for any line of bank business, and the approval of this application could not, therefore, eliminate any significant present competition between them.

Competitive Impact of the Affiliation

a. The Eighth Banking District. The Eighth Banking District has four major commercial banks, each with more than \$200 million in assets. Central is the smallest of these four. The relative shares of the District's commercial bank assets and offices held by these four banks as of year-end 1967 were as follows:

<i>Bank</i>	<i>Assets</i>		<i>Offices</i>	
	<i>\$ (million)</i>	<i>Share</i>	<i>Number</i>	<i>Share</i>
Lincoln Rochester Trust Company	\$ 760.7	37.5%	36	25.4%
Marine Midland Trust Company	428.3	21.1	29	20.4
Security Trust Company	346.9	17.1	28	19.7
Central Trust Company	219.0	10.8	14	9.9
SUBTOTALS	\$1,754.9	86.6%	107	75.4%
27 Smaller Banks	271.5	13.4	35	24.6
DISTRICT TOTALS	\$2,026.4	100.0%	142	100.0%

It is apparent that there is a high degree of commercial bank concentration in the District. In fact, among the State's Banking Districts the degree of concentration in the Eighth District (Rochester) is second only to that in the Ninth District (Buffalo). And while Central is not a small bank within the context of upstate banking, the fact that the three larger banks have 76% of the District's assets and 65% of its offices indicates that the concentration is attributable primarily to the size and market shares of these three banks.

The proposed affiliation should strengthen Central's ability to compete with the three larger Rochester banks in the following respects:

through easier access to loan participations and to the specialized technical skills necessary to service the increasingly complex loan demands of the larger corporate customers,

- through easier access to increased capital funds,
- through the provision of more complete personal and corporate trust services, and
- through the provision of expanded international banking facilities and capabilities.

In view of the unusually high rate of economic growth in the Rochester area, the contribution which the affiliation should provide toward making Central a more effective fourth competitor constitutes a favorable factor in the application.

IV. FUTURE COMPETITION UPSTATE

In past Recommendations with respect to holding company applications involving banks in the upstate area, the Board's attention has been directed to the particular importance for the future structure of bank competition and public choice upstate of unaffiliated banks having deposits of \$100 million or more. At year-end 1964 there were thirteen such banks, of which six have since become holding company affiliates. With the addition of three upstate banks which have passed \$100 million in deposits since 1964, ten major upstate banks remain unaffiliated at the present time:

	<i>December 30, 1967</i>	
	<i>Deposits</i> <i>(\$ million)</i>	<i>Offices</i>
1. Manufacturers and Traders Trust (Buffalo)	812.7	61
2. National Commercial Bank & Trust (Albany)	676.9	53
3. State Bank of Albany	653.6	29
4. Liberty National Bank & Trust (Buffalo)	404.0	34
5. First Trust & Deposit (Syracuse)	256.2	31
6. Oneida National Bank & Trust (Utica)	230.8	22
7. Central	191.5	14
8. County National Bank (Middletown)	120.9	23
9. Rockland National Bank (Suffern)	113.4	14
10. Schenectady Trust	100.3	7

While the Banking Board has recognized the benefits to the public and to participating banks of broadly based bank holding companies, it has also recognized that the \$100 million banks upstate, by virtue of their

deposit size and branch coverage, are at least potentially a source of new competition outside their own Banking Districts. Each, for example, might attempt the formation of a holding company in which it was the lead bank and in which the holding company acquired smaller banks in other Banking Districts. Or, each might attempt to join a holding company with other upstate banks, some of similar deposit size and branch coverage, and others of smaller deposit size and branch coverage, all in different Banking Districts. Both types of affiliation could bring new competition and banking alternatives to the Banking Districts where the smaller units of the holding company were located — a result which would seem particularly desirable in those Banking Districts upstate where two or three major banks have a dominant share of commercial bank assets and offices.

By contrast, the affiliation of the major upstate banks in only two or three bank holding company systems would sharply reduce the number of meaningful bank alternatives presently available to some bank customers in the upstate area. Such a result might lead in time to a stagnant competitive climate, harmful to the public at large, in which a few large holding company systems competed among themselves, virtually immune to the threat of competition arising from outside their ranks.

These long-range considerations in the overall bank structure of the State must, therefore, be weighed against more immediate benefits to the public and the likelihood of short-term improvements in the competitive structure of individual districts.

To resolve these conflicting factors, I have previously suggested, and the Banking Board has adopted as the basis for its actions, the following statement of the public interest:

“In order to achieve the advantages of broad-based holding company systems upstate, and yet encourage a future public choice among as many meaningful bank alternatives as possible, the public interest would appear to require a broad dispersion among different bank holding company systems of those major upstate banks which may seek holding company affiliations, and active encouragement to the largest among them to form regional or predominantly upstate bank holding companies.”*

Implicit in this concept of the public interest is a desire to avoid an unhealthy concentration of the State's commercial bank assets and offices in a few large banks or banking systems, the net result of which might be the “statewide control of banking by a few giant institutions” expressly condemned by the Legislature in its enactment of Article III-A of the Banking Law.

*Recommendation of the Superintendent of Banks with respect to the applications of BT New York Corporation and Lincoln First Group Inc. to become bank holding companies in New York State, and with respect to the application of BT New York Corporation to acquire Liberty National Bank and Trust Company.

By this application, Central seeks to become Charter's second major upstate affiliate,* and the Board having noted the probable benefits in terms of service improvements and increased competition in the Eighth Banking District, must now determine whether the long-run consequences of the affiliation are such as to require that the application be denied.

If this acquisition is consummated, three bank holding companies (Marine Midland, Lincoln First and Charter) will control a total of six major banks in Rochester and Syracuse where only two major banks were affiliated, both with the Marine Midland system, a short time ago. Central's acquisition would leave no major bank unaffiliated in Rochester and just six in the other three major banking markets upstate (the Buffalo, Syracuse and Albany-Schenectady-Troy areas). These facts illustrate the point that each successive acquisition of a major bank upstate reduces for other potential competitors the opportunity to acquire a significant foothold in a major upstate market. The acquisition of Central by Charter, however, does not exclude the possibility of vigorous competition in the future in the upstate area.

Even with Central and Merchants among its upstate affiliates, Charter would control only 3.6% of the commercial bank assets and 3.3% of the commercial bank offices in Banking Districts Three through Nine. Over 60% of the total commercial bank assets and over 68% of the total commercial bank offices in the same area would remain unaffiliated, so that numerous competitors could attain aggregate strength and branch coverage at least equivalent to Charter's upstate banks.

With respect to the Rochester market in particular, *de novo* entry by outside institutions could provide an additional source of competition. In addition to Bankers Trust New York Corporation, five major New York City banks, each larger than any New York State holding company, are potential *de novo* entrants even though they are not today affiliates of bank holding companies in being. Beyond these six potential entrants are other banks and future bank holding companies to whom Central's affiliation with Charter might pose no serious obstacle to *de novo* entry into the Eighth Banking District.

Approval of this application does not lead the Banking Board inevitably to the approval of a third major upstate acquisition by Charter in some other city or even to the approval of a second major upstate acquisition by other New York City-based holding companies. There are special features to this application, as there were to the application of BT New York Corporation to acquire Liberty National Bank and Trust Company in Buffalo,** that lead me to the conclusion that the favorable factors present

*Charter's acquisition of The Merchants National Bank & Trust Company of Syracuse ("Merchants") was consummated in 1966.

**This proposed acquisition was approved by the Banking Board but subsequently denied both initially and on rehearing by the Board of Governors of the Federal Reserve System.

outweigh any reduction in potential competition likely to result from Central's affiliation with Charter.

Perhaps most important, as in the case of the Ninth Banking District (Buffalo), is the high degree of commercial bank concentration in the Eighth Banking District (Rochester) and the resulting desirability of strengthening the competition presently provided to the dominant local banks. Second is the fact that of the four major banking markets upstate, only the Buffalo and Rochester areas have no affiliate of a New York City-based holding company to provide competition for the local Marine Midland affiliate and the dominant banks in each. And third is the fact that, in terms of the range and depth of services it can provide, Central is not as well equipped as some of the larger remaining independent banks upstate to become the lead bank in a new holding company.

V.

CONCLUSION AND RECOMMENDATION

Thus, after considering the information contained in the application and the data developed by the Department in light of the criteria set forth in the Banking Law, I have come to the conclusion that Central's acquisition by Charter would be consistent with the public interest and consistent also with the intent of the New York Legislature. Accordingly, I recommend to the Banking Board that it grant the application now before it.

Marine Midland Banks, Inc. (Lafayette Bank & Trust Company)*

Marine Midland Banks, Inc., has filed with the Superintendent of Banks an application for permission of the Banking Board to vote the stock it owns in Marine Midland Trust Company of Rockland County ("Rockland Marine") in favor of a merger of Lafayette Bank and Trust Company of Suffern ("Lafayette") into Rockland Marine.

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

The Statutory Criteria

In determining whether or not to approve an application of this type, the Banking Board is required by law to take into consideration:

"... (i) the declaration of policy contained in section ten of the

*Recommendation of the Superintendent of Banks to the Banking Board, July 31, 1968.

[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 . . . merger . . . or 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.”

Section 10 of the Banking Law reads as follows:

“It is hereby declared to be the policy of the state of New York 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.”

The Banks Sought to be Merged

a. *Rockland Marine*. At year-end 1967, Rockland Marine reported total assets of \$55.2 million, total deposits of \$49.5 million and 7 operating offices, all in the southern or central portions of Rockland County. It is one of the eleven Marine Midland banks in New York State and one of the two Marine Midland banks in the Third Banking District.* Within Rockland County, Rockland Marine is the second ranking in asset size of six local banks, but it is also subject to competition from The County Trust Company, a Westchester-based institution which reported total assets of almost \$900 million at year-end 1967.

b. *Lafayette*. Lafayette is headquartered in Suffern, some six miles to the west of the nearest Rockland Marine office, and has a branch office in Sloatsburg near the westernmost tip of Rockland County. It reported total assets of \$15.1 million and total deposits of \$13.3 million at year-end 1967, ranking thirty-second in both assets and deposits among the fifty-one commercial banks headquartered in the Third Banking District.

*The other Marine Midland bank in the Third Banking District is Marine Midland National Bank of Southeastern New York, headquartered in Poughkeepsie. This bank reported \$139.3 million in total assets, \$126.9 million in total deposits and 11 offices in Dutchess, Orange and Sullivan Counties at year-end 1967. The two Marine Midland banks together hold 6.7% of the total assets and 5.8% of the total offices of all commercial banks headquartered in the Third Banking District (the corresponding figures excluding the assets and Westchester offices of commercial banks headquartered in Westchester County, where Marine Midland has no offices, would be 16.3% and 9.6%, respectively).

Lafayette offers a limited range of banking services, and although it has trust powers, it has virtually no trust business. It is the smallest of the six local banks in Rockland County, two of which are subsidiaries of large bank holding companies.

Competitive Factors.

a. *Direct Competition.* The deposit and loan business which Lafayette and Rockland Marine derive from each other's primary service area is insignificant in relation to the total deposit and loan business originating from such areas.

b. *Possible Future Competition.* Suffern is presently closed to *de novo* branching by Rockland Marine because it contains the home offices of two local banks – Lafayette and Rockland National Bank. Sloatsburg, where Lafayette has its only branch, has a population of less than 3,000 and is unlikely, in a county of below-average income levels, to interest other banks wishing to establish *de novo* offices. While the projected population growth of Rockland County will provide future opportunities for *de novo* branches in the County generally, Lafayette is in the poorest position of all the local banks to establish such branches because of its limited size and its various operational shortcomings. Rockland Marine, however, could branch into some areas served by Lafayette, and to this extent the proposed merger would eliminate potential competition between them in the future.

c. *Concentration Ratios.* A merger with Lafayette would add only slightly to Marine Midland's position in the Third Banking District and this addition would be barely perceptible if Marine Midland's position were measured in terms of upstate New York generally (i.e., Banking Districts Three through Nine) or the State as a whole.

Within Rockland County, the proposed merger would increase Rockland Marine's share of the assets held by the six local banks from 17.4% to 22.1%, and its share of commercial bank offices in the County from 14.3% to 18.4%. While the asset figures are overstated in the preceding sentence because they do not take into account the assets in the three Rockland County offices of The County Trust Company, the elimination of one banking alternative from among only seven banks with offices in Rockland County must be viewed as a factor weighing against approval of the application. The merger, however, is unlikely to alter the competitive capabilities of the remaining independent banks headquartered in Rockland County, all of whom compete today with The County Trust Company and two bank holding company subsidiaries.

Public Benefit Factors

Lafayette now makes few if any inventory loans, receivable loans, term loans or equipment loans. It purchases a limited amount of installment paper from local merchants in its service area. It offers no trust or investment advisory services, pays a lower rate of interest than its competitors on certificates of deposit over \$100,000, and imposes generally higher service charges than Rockland Marine. Not surprisingly, Lafayette's rate of growth has been only a small fraction of the growth recorded by the other banks in Rockland County.

A merger with Rockland Marine will provide customers of Lafayette with a fully competitive, full service bank offering a broad range of commercial, retail banking and trust services. Rockland Marine's central data processing equipment will be utilized for Lafayette records, and its higher loan limits will be available to local businessmen in the Suffern-Sloatsburg area.

Most important of all, the proposed merger will relieve the President and Executive Vice President of Lafayette of their operational responsibility for the bank, substituting for men in their sixties and in poor health Rockland Marine's more vigorous and proficient management team. Having experienced within the space of three years two serious embezzlements involving officers in training for higher management positions, Lafayette's weaknesses in the area of internal control procedures are obvious. Although the losses resulting from both embezzlements were fully insured, public confidence in Lafayette has been badly shaken, and it has become increasingly difficult for Lafayette to hire or retain the personnel needed to maintain the bank as a viable institution.

Conclusion and Recommendation

In my judgment, the benefits to be gained from the proposed merger far outweigh any anticompetitive effects resulting from the elimination of a local bank in Rockland County and Marine Midland's position of strength in Rockland County, the Third Banking District and upstate New York generally. Accordingly, and for the reasons stated, I recommend that the Banking Board grant Marine Midland's application to vote the stock it owns in Rockland Marine in favor of the proposed merger with Lafayette.

The B.N.Y. Company, Inc. Application*

The B.N.Y. Company, Inc. ("the proposed holding company") has submitted to the Superintendent of Banks an application for the prior

*Recommendation of the Superintendent of Banks to the Banking Board, November 6, 1968.

approval of the Banking Board to become a bank holding company in New York State by acquiring all the capital stock of the following six banks: The Bank of New York, The County Trust Company ("County Trust"), Mechanics and Farmers' Bank of Albany ("M & F"), and the successors by conversion to state charter of Metropolitan National Bank of Syracuse ("Metropolitan"), The Endicott National Bank ("Endicott Bank") and The Exchange National Bank of Olean ("Exchange Olean"). In addition, if the Banking Board approves the organization of a proposed new bank in Buffalo to be known as Niagara Frontier Bank of New York ("Niagara Frontier"), the proposed holding company has requested prior approval of the Banking Board for its acquisition of all the capital stock to be issued by Niagara Frontier.

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 determining whether or not to approve an application to form a new bank holding company in New York State, Article III-A of the Banking Law requires the Banking Board to consider:

"... (i) the declaration of policy contained in section ten of ... [the Banking Law], (ii) whether the effect of such action shall be ... to result in the formation of a 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 formation ... 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."

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."

Also relevant to the Board's consideration of this application is the preamble which accompanied the enactment of Article III-A of the Banking Law, since it contains the only available declaration of legislative intent with respect to the formation 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.

THE PROPOSED HOLDING COMPANY

The B.N.Y. Company, Inc. The proposed holding company would control in the aggregate \$2.5 billion in assets and 78 offices,¹ of which only \$124 million and 11 offices would be attributable to the five proposed subsidiaries other than The Bank of New York and County Trust.

These figures would mean that the proposed holding company would control 2.7% of total commercial bank assets and 3.2% of total commercial bank offices in the State. The comparable figures for the registered bank holding companies presently operating in New York State are as follows:

¹ Unless otherwise stated, all figures in this Recommendation are as of December 31, 1967, adjusted for subsequent acquisitions to the extent practicable. The upstate figures assume the organization of Niagara Frontier with \$4 million in capital and one office.

STATEWIDE

	No. of		Assets		Offices	
	Subsidiary Banks	Banking Dists. ¹	\$ (millions)	% State ²	No.	% State ²
Bankers Trust New York Corporation	4	3	\$6,718	7.2	107	4.4
Marine Midland Banks Charter New York Corporation	11	8	4,871	5.2	226	9.3
Lincoln First Banks	4	4	4,126	4.4	39	1.6
Security New York State	4	4	1,187	1.3	69	2.8
Financial General	2	2	361	0.4	29	1.2
Financial Institutions	3	3	294	0.3	26	1.1
	3	2	47	0.1	6	0.2
Totals			\$17,604	18.7%	502	20.6%

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

²Totals may not add due to rounding.

In upstate New York¹, the proposed holding company would control 7.3% of the commercial bank assets of all commercial banks headquartered in Banking Districts Three through Nine and 5.4% of the commercial bank offices in the same area. The comparable figures for the registered bank holding companies presently operating in New York State are as follows:

UPSTATE¹

	No. of		Assets ¹		Offices	
	Subsidiary Banks	Banking Dists. ²	\$ (millions)	% Upstate	No.	% Upstate
Bankers Trust New York Corporation	3	2	\$ 293	2.1%	35	2.8%
Marine Midland Banks Charter New York Corporation	10	7	3,023	21.7	210	16.7
Lincoln First Banks	3	3	277	2.0	27	2.1
Security New York State	4	4	1,187	8.5	69	5.5
Financial General	2	2	361	2.6	29	2.3
Financial Institutions	2	2	119	0.9	14	1.1
	3	2	47	0.3	6	0.5
Totals			\$5,307	38.1%	390	31.0%

¹For purposes of this Recommendation, "upstate New York" means Banking Districts Three through Nine. The percentages of "upstate New York" assets held by the various bank holding companies, however, have been computed without allocating the assets of New York City banks with offices in Westchester County. On the other hand, the percentages for commercial bank offices in "upstate New York" reflect all such offices, including the offices in Westchester County of commercial banks headquartered in New York City.

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

The B.N.Y. Company, Inc. would have at least six banking subsidiaries:

The Bank of New York. The Bank of New York has total assets of \$1.5 billion, ranking tenth in asset size among commercial banks headquartered in New York City and eleventh in asset size among commercial banks operating within the City.¹ It has nine offices – eight in Manhattan, and one in London. Its assets represent about 2% of the assets of all commercial banks headquartered in New York City and its Manhattan offices represent 1% of all commercial bank offices in New York City.

Primarily a wholesale bank, The Bank of New York offers only limited retail banking services. It emphasizes commercial loans and trust services, both personal and corporate, as well as investment advisory and management services. Its trust activities account for a substantial portion of its annual gross operating income. The bulk of its loan portfolio (84%) is represented by commercial and industrial loans, loans to financial institutions, loans to brokers and other securities loans. Less than 2.5% of its loan portfolio is in real estate loans and consumer instalment loans. Similarly, most of its deposits are derived from business accounts of more than \$50,000, deposits of other banks, IPC time deposits, and deposits related to its trust business. The Bank of New York has international banking capabilities and maintains correspondent relationships with numerous foreign banks throughout the world.

County Trust. County Trust has total assets of \$892 million and 58 offices, all but 8 of which are located in Westchester County. It is the largest of seven commercial banks headquartered in Westchester County and the dominant commercial bank, in terms of local deposits and offices, of the twelve commercial banks with offices in Westchester County. It is primarily a suburban retail bank, with most of its deposits in checking accounts of \$10,000 or less and in savings accounts. Almost 75% of its loans are consumer installment loans and real estate loans, many of which are FHA and VA loans on out-of-state properties originated by others, with only 11% of its loan portfolio in commercial and industrial loans. Its trust department in 1967 earned slightly less than 1% of the bank's total gross operating income. County Trust is an active participant in the purchase and distribution of municipal bonds for governmental units in communities it serves, and it holds a significantly higher percentage of public deposits than The Bank of New York.

M & F. Mechanics and Farmers' Bank of Albany has total assets of \$29 million, with 4 offices – two in the City of Albany and two in suburban townships (Colonie and Guilderland). It ranks fourth in asset size among the five commercial banks with offices in the City of Albany and fourteenth in asset size among commercial banks headquartered in the

¹Franklin National Bank, headquartered in Nassau County, has assets of \$2.6 billion and 81 offices, of which 24 were in New York City.

State's Fourth Banking District. In Albany, there are two large independent banks (State Bank of Albany and National Commercial Bank and Trust Company) and two smaller banks, both of which are affiliated with registered bank holding companies (First Trust Company of Albany, an affiliate of Bankers Trust New York Corporation, with \$179 million in assets and fifteen offices in the Fourth Banking District, and Community State Bank, an affiliate of Financial General Corporation, with \$28 million in assets and four offices in Albany and Schenectady). M & F is a conservatively managed bank which has directed its efforts largely to personal trust services. It provides other banking services only to a relatively limited extent and is not an aggressive competitor for the business of the three larger Albany banks. M & F has approximately 1% of the assets of all commercial banks headquartered in the Fourth Banking District and approximately 2% of their offices. Its four offices represent 8.2% of all commercial bank offices in Albany County.

Metropolitan. Metropolitan National Bank of Syracuse is a unit bank, the smallest of five commercial banks with offices in Syracuse. Organized in 1964, Metropolitan has total assets of \$24 million in contrast to the \$183 million - \$282 million in total assets controlled by the four larger commercial banks in Syracuse. Metropolitan's assets represent 1.5% of all commercial bank assets in the Sixth Banking District, while its single office represents less than 1% of all commercial bank offices in the same area.

Time deposits account for about 70% of Metropolitan's total deposits, and it has concentrated much of its lending in high-yield consumer instalment loans, rather than in other types of loans which might be more productive of demand deposits. Metropolitan makes no construction loans or residential mortgage loans. It does not bid for the obligations of local municipalities, holds none of them in its portfolio and has no deposits from any local school, sewer, fire or water district. It provides no personal or corporate trust services.

Endicott Bank. The Endicott National Bank is the smallest of three commercial banks with offices in the village of Endicott and the smallest of four commercial banks in that portion of the Triple Cities area of Binghamton, Endicott and Johnson City which it serves. Endicott Bank's three larger competitors in this area include the Endicott Trust Company, a \$60 million affiliate of Charter New York Corporation, First-City National Bank, a \$145 million affiliate of Lincoln First Banks, and Marine Midland Trust Company of Southern New York, a \$231 million bank in the Marine Midland system. Endicott Bank's \$37 million in assets represent 3.9% of all commercial bank assets in the Seventh Banking District, and its four offices, none of which are in Binghamton or Johnson City, represent 4% of all commercial bank offices in the District.

Endicott Bank has confined itself to the more routine retail banking

services. It has a large portfolio of consumer loans to offset the interest costs of its high proportion of time deposits. Its small trust department was established in 1963, and offers only the minimum personal trust services.

Exchange Olean. The Exchange National Bank of Olean is the second in size of three independent banks in Olean, the largest of which has \$39 million in assets and 4 offices. Exchange Olean has \$30 million in assets, representing less than 1% of all commercial bank assets in the Ninth Banking District. It is a unit bank, offering a limited range of retail services. It has a small personal trust department.

In addition, the proposed holding company seeks to acquire all the capital stock of the following bank, assuming its organization is separately approved by the Banking Board:

Niagara Frontier. Niagara Frontier Bank of New York is to be located in downtown Buffalo with initial capital funds of \$4 million. Its management will be drawn at first from The Bank of New York and County Trust, but will eventually consist predominantly of local directors and officers.

While there are five commercial banks in Buffalo today, two of them dominate wholesale and retail banking in that city: Marine Midland Trust Company of Western New York and Manufacturers and Traders Trust Company. Liberty National Bank and Trust Company, Buffalo's third ranking commercial bank, is primarily a retail bank and has few commercial customers with deposit or loan accounts in excess of \$100,000. There are two smaller banks in Buffalo: Bank of Buffalo, a \$91 million affiliate of Financial General Corporation, with 9 offices in Erie County, and Lincoln National Bank, an \$11 million bank with two offices in the City of Buffalo.

The Ninth Banking District is the State's most heavily concentrated Banking District, with 70.3% of all commercial bank assets and 57.7% of all commercial bank offices controlled by the Marine Midland system and by Manufacturers and Traders Trust Company. If the asset and office percentages of the Liberty bank are included, the three largest banking systems in the Ninth Banking District control 83.1% of all commercial bank assets and 71.4% of all commercial bank offices. Moreover, the Liberty bank, unlike its two larger competitors, has not been aggressive in opening *de novo* branches in the Erie-Niagara area or in the Ninth Banking District, a fact which may lead in the future to even greater concentrations of commercial bank deposit, loan and trust business in those areas.

III.
THE COMPETITIVE IMPLICATIONS
OF THE APPLICATION

The Department's analysis of the application warrants the following findings with respect to certain of the competitive factors which must be considered:

1. The amount of deposits and loans which any one of the six existing banks has from areas served by the other five is not significant in relation to its total deposit and loan business or in relation to the total deposit and loan business originating in such areas.
2. Of the six existing banks, only the Bank of New York has a substantial and significant corporate trust business.
3. A substantial portion of the Bank of New York's personal trust business originates in Westchester County and other County Trust services areas. But the personal trust business for which the two banks may be considered competitive alternatives is not a significant percentage of the total personal trust business originating in their respective service areas, when both bank and non-bank alternatives for personal trust business are considered. Except as indicated, the amount of personal trust business which any of the five banks with trust departments derives from the areas served by any other such bank is inconsequential.
4. Formation of the proposed holding company will not eliminate significant present competition between the six existing banks for any line of bank business.
5. None of the four small upstate banks sought to be acquired, except possibly Exchange Olean, is a significant competitive force in its local market, and none holds a significant share of commercial bank assets or offices in its particular Banking District. The proposed affiliation should enhance the competitive effectiveness of each of these small upstate banks, both locally and in its Banking District, for all types of bank business.
6. The acquisition of Niagara Frontier once organized promises to provide a meaningful additional source of wholesale and retail banking services in Buffalo and in the Ninth Banking District, the State's most heavily concentrated banking markets.
7. The proposed acquisition of the four small upstate banks and of Niagara Frontier once organized should not have any significant adverse effect on the ability of other small banks in the local markets involved to compete profitably and effectively for certain types of bank business. These smaller banks presently are not in

competition for wholesale bank business. By specializing in those retail services which they can most effectively provide, they have been able to compete successfully against much larger banks and against local affiliates of larger bank holding company systems. There is no reason to believe they cannot continue to compete profitably and effectively for such business against affiliates of the proposed holding company.

County Trust and The Bank of New York

The competitive implications of the proposed affiliation, in a single bank holding company, of The Bank of New York and County Trust require more extended discussion.

In view of the differing characteristics of the two banks, their proposed affiliation should not materially affect The Bank of New York's ability to compete for wholesale business or for personal trust and investment advisory business. In New York City, it competes for this business today with many banks of substantially larger size. Competition for this business, moreover, is nationwide in scope among numerous large banks and is not confined to those headquartered in New York City.

The proposed affiliation may, on the other hand, enhance County Trust's ability to compete in Westchester County with the five New York City banks having offices in the County, all larger in size than the Bank of New York and County Trust combined. It should also improve County Trust's ability to compete in other counties of the Third Banking District with affiliates of the State's two largest bank holding companies, Bankers Trust New York Corporation and Marine Midland Banks, Inc.

Furthermore, while County Trust now ranks first in terms of both assets and offices in the Third Banking District as a whole, its leading position in the District is attributable almost entirely to the deposits it derives and the offices it has in Westchester County. In that County, however, the extent of its lead over others in the market has steadily narrowed since the entry in 1960 of New York City banks pursuant to the provisions of the State's Omnibus Banking Act. Prior to their entry, County Trust had 49.3% of the deposits held by all Westchester County banks. Today, its share of deposits originating in Westchester County is estimated at 41.7%. Its share of commercial bank offices in the County has declined over the same period from 41.1% in 1960 to 30.9% today. Since only 12% of the *de novo* offices established in Westchester County since January 1, 1960 have been established by County Trust, further erosion of its lead in Westchester County deposits and offices may be expected. In view of this *de novo* branching pattern, there is no reason to believe that an affiliation with The Bank of New York will materially affect the downward trend in County Trust's share of local deposits or local offices

within the County.

These considerations, and the findings set forth at the outset of this Section of the Recommendation, lead me to conclude that the proposed affiliation between The Bank of New York and County Trust should not affect adversely the present competitive structure in Westchester County, New York City or the Third Banking District. In some respects, the proposed affiliation should make County Trust and The Bank of New York more effective competitors of the larger New York City banks, and in the case of County Trust, should also make it a more effective competitor of the larger bank holding company systems now operating in the Third Banking District.

The Bank of New York and County Trust are both large, well-managed and profitable banks. Under existing provisions of the Banking Law, County Trust may enter New York City by *de novo* branching or by merger and The Bank of New York may enter Westchester County in the same manner. Both banks have the management and resources to become lead banks in separate statewide bank holding companies. Their joint affiliation in the proposed holding company would eliminate the possibility of any such competition arising between them in the future.

As to the possibility of future competition between the two banks through *de novo* branching or merging into areas served by the other, there are few incentives today for County Trust to enter New York City. Such entry would be likely to require some \$15 million in additional reserves against demand deposits, and this special cost would have to be weighed against the income potential likely to be generated. Eleven banks of significantly larger size already have branches in midtown and downtown Manhattan, and six of them also have branches in that portion of Bronx County adjacent to some of County Trust's present service areas. Numerous smaller banks, some highly specialized, would compete in providing the retail banking services in which County Trust is most experienced. County Trust's options for *de novo* branching, moreover, are not confined to New York City and Westchester. Faced with less intense competition from larger banks, it might reasonably be expected to concentrate its *de novo* branching efforts in the other counties of the Third Banking District from which New York City banks are presently barred by law.

Similarly, there are few incentives today for The Bank of New York to enter Westchester County. Not primarily a retail bank, it has only one-eighth the number of domestic offices maintained by County Trust and no such branch offices outside Manhattan. Five New York City banks of substantially larger size already have offices in Westchester County, and

there are other likely entrants. National Bank of North America, for example, is a major branch bank in the New York City metropolitan area, but it has no offices in Westchester County although the Banking Law would permit their establishment. The Marine Midland system, which has more branch offices throughout the State than any other banking system, has no branch office in Westchester County although three of its affiliated banks are eligible to establish such offices under existing law. As a predominantly wholesale bank, faced with the prospect of intense retail competition in Westchester County, The Bank of New York must be considered one of the least likely new entrants into that County.

Under these circumstances, I regard the loss of potential competition between County Trust and The Bank of New York through *de novo* branching or merging into each other's service areas to be of minimal consequence to the future of commercial bank competition in New York City or Westchester.

As to the loss of potential competition involved in the formation of only *one* registered bank holding company (i.e., a holding company owning two or more banks) when *two* are clearly possible, several observations can be made:

1. The formation of a registered bank holding company is not the only option open to the managements of the two banks under existing law. One or both could choose to become a "one-bank" holding company seeking to diversify the services it offers through the acquisition of non-bank corporations. If *either* chose this option, no more than one registered bank holding company would be possible in any event. If *both* chose this option, the opportunity to form even one registered bank holding company would be lost.
2. If either The Bank of New York or County Trust were to form a multi-bank holding company without the other, at least one distinction would be present between such a holding company and the one now before the Board. All of the participating banks would lose the competitive benefits, and their customers would lose the improvements in banking service, likely to flow from the differing, but complementary, nature of The Bank of New York and County Trust. Moreover, if The Bank of New York were to be the lead bank in any such holding company, it would most likely seek as a participant in place of County Trust a major upstate bank in Buffalo, Rochester, Syracuse, Utica or Albany, with significant retail experience. In those cities, the competitive consequences of such an affiliation might not be as desirable as those likely to result from this application, since this proposal would result in meaningful new competitive alternatives in three of those five cities without the acquisition of a major local bank.

3. The percentages of assets and offices which the proposed holding company would control, whether measured by commercial bank assets and offices in upstate New York or in the state as a whole, is not high enough to inhibit effective future competition among commercial banks in the State.

The affiliation of two banks each capable of forming its own bank holding company' may be viewed as an adverse factor in the consideration of any bank holding company application, but for the reasons indicated I have concluded that in this particular proposal that factor cannot be said with any degree of certainty to have serious anti-competitive implications for the future structure of commercial banking in New York State.

IV.

THE NEEDS AND CONVENIENCE OF THE PUBLIC

The applicant makes no claim that the banking needs of the public are going unmet today in any area served by a proposed affiliate. There can be little doubt, however, that the convenience of the public will be served by approval of the proposed holding company.

For customers of the four small upstate banks proposed to be acquired, a full range of commercial bank services should now become readily available through the proposed affiliation with The Bank of New York and County Trust. For the public at large in the areas served by those four banks and in the area proposed to be served by Niagara Frontier, a convenient alternative source for bank services heretofore offered only by two or three of the larger banks in their Banking Districts will become available. Each bank, without having to rely on bank correspondents, should be able to arrange expeditiously and efficiently for specialized commercial and industrial loans, for larger loans than their individual lending limits might allow, for real estate and construction loans of all types, for municipal financing needed by governmental units in their service areas and for a wide variety of trust services, both personal and corporate. Particularly in areas of significant growth potential, these services will become increasingly important to prospective customers of the four banks. For customers of County Trust, the wholesale services of The Bank of New York will also become conveniently available.

Each affiliate will benefit from the ability of the holding company to raise capital funds, to shift lendable funds from surplus areas to areas of need, to recruit and retain specialists and personnel of management caliber, and to effectuate economies of scale through joint operations.

In time, each of the existing banks should become a more effective competitor in its various markets. The addition of a new and meaningful

source of bank services in Buffalo through the proposed Niagara Frontier Bank of New York would be a particularly significant contribution to the commercial bank structure in that City and in the Ninth Banking District.

V.

LEGALITY OF NIAGARA FRONTIER ACQUISITION

In view of the objections received by the Department from Lincoln National Bank in Buffalo as to the legality and propriety of approving the proposed acquisition of stock of a bank not presently in existence, to wit, Niagara Frontier Bank of New York, the Department's Deputy Superintendent and Counsel has advised me as follows:

"Section 4001 of the Banking Law sets forth the procedure by which a new bank may be incorporated or 'formed'. The provisions of that Section have been complied with and the requisite Notice of Intention to Organize Niagara Frontier Bank of New York has been filed. The proposed holding company, rather than incorporating or 'forming' the new bank itself, seeks to subscribe to the stock to be issued by the new bank. Nowhere in Article III-A is this procedure proscribed, and nothing in the declaration of policy regarding the Article reflects a legislative intent to proscribe it.

"In my judgement, the language of Section 142 (1) of the Banking Law is sufficiently broad to encompass subscription to shares of stock of a newly created banking institution, as well as the purchase of shares of a pre-existing institution. Specifically, it requires Banking Board approval of 'any action to be taken which results in a company becoming a bank holding company . . . ' and also of action by which a bank holding company acquires 'ownership or control of any voting stock of any banking institution . . . '

"Nor is it premature, in my judgment, for the Banking Board to consider the organization of a new bank and its possible inclusion in a proposed holding company at the same meeting. Nothing in the Banking Law prohibits this procedure, and there are sound, practical reasons for proceeding in this way. In determining whether to approve or disapprove the organization of a new bank, the Superintendent and the Banking Board must, among other things, evaluate the sponsors of the new bank, its proposed management, and its initial stockholders. These questions are closely related to the Board's consideration of the application to form a new bank holding company, and can be intelligently and expeditiously passed upon at one and the same meeting.

"Accordingly, I am of the opinion that the Banking Board may

properly and legally consider the possible acquisition by The B.N.Y. Company, Inc. of all the capital stock of the proposed Niagara Frontier Bank of New York at the same meeting at which it determines to approve or disapprove the organization of the proposed bank.”

Thus, the Board may properly and legally approve all of the stock acquisitions contemplated by the application now before it, recognizing that if it disapproves the organization of Niagara Frontier such approval will be effective only with respect to the six banks presently in existence.

VI. CONCLUSIONS AND RECOMMENDATION

The proposed affiliation of The Bank of New York, County Trust, M & F, Endicott Bank, Metropolitan, Exchange Olean and Niagara Frontier in a new bank holding company will provide benefits of banking service and convenience to the public and benefits of increased competition in each area and Banking District served or to be served by such banks. No significant present competition between the six existing banks will be eliminated by the formation of the proposed holding company, and smaller banks should not be adversely affected in their ability to compete profitably with any bank affiliated with the proposed holding company.

Potential competition between The Bank of New York and County Trust will be eliminated by the formation of the proposed holding company, since each of them can branch or merge into areas served by the other and since each of them has the management and resources to form a separate bank holding company in which it is the lead bank. I regard the potential loss of competition from the first possibility as not competitively significant in the New York City metropolitan area and the implications of the potential loss of competition from the second possibility as too uncertain for the future structure of commercial banking in the State to require disapproval of the application.

Weighing the various factors, I have concluded that the formation of the proposed holding company would be in the public interest, and I hereby recommend to the Banking Board that it grant the application of The B.N.Y. Company, Inc. now before it.

First Empire State Corporation Application*

First Empire State Corporation (the “proposed holding company” or “applicant”) has submitted to the Superintendent of Banks an application for the prior approval of the Banking Board to become a bank holding

*Recommendation of the Superintendent of Banks to the Banking Board, December 4, 1968.

company in New York State by acquiring all the capital stock of the following four banks: Manufacturers and Traders Trust Company, Buffalo, N.Y. ("M & T"), National Commercial Bank and Trust Company, Albany, N.Y. ("National Commercial"), First Trust & Deposit Company ("First Trust of Syracuse") and First National Bank in Yonkers ("FNB of Yonkers").

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 approve or disapprove 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 result in the formation of a 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 formation...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 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.

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 formation 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.

THE PROPOSED HOLDING COMPANY

First Empire State Corporation. There are now four major bank holding companies in the State. The formation of a fifth bank holding company, The B.N.Y. Company, was approved by the Banking Board at its last meeting under Article III-A of the New York Banking Law and 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 relative standing of the applicant, both statewide and upstate, is indicated by the following tables:¹

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

STATEWIDE

	<i>No. of Subsidiary Banks</i>	<i>Banking Dists. ¹</i>	<i>Assets Amount Share (mil. \$)</i>		<i>Offices Number Share</i>	
Bankers Trust New York	4	3	6,718	7.2%	107	4.4%
Marine Midland Banks	11	8	4,871	5.2	226	9.3
Charter New York	4	4	4,126	4.4	39	1.6
The B.N.Y. Company ²	7	6	2,511	2.7	78	3.2
FIRST EMPIRE STATE CORPORATION	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	2	2	361	.4	29	1.2
Financial General	3	3	294	.3	26	1.1
Financial Institutions	3	2	47	.1	6	.2
Total - NYS Registered Bank Holding Companies plus Applicant			\$22,224	23.7% ³	736	30.1%
Total - five largest unaffiliated NYC Commercial Banks			\$56,444	60.1%	613	25.1%
Total - all other NYS Commercial Banks			\$15,266	16.3%	1,093	44.8%
Total - all Commercial Banks in NYS			\$93,934	100.0%	2,442	100.0%

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

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

³Totals may not add due to rounding.

UPSTATE¹

	No. of Subsidiary Banks	Banking Dist ^s , ²	Assets Amount (mil. \$)	Share	Offices Number	Share
Marine Midland Banks	10	7	3,024	21.7%	210	16.7%
FIRST EMPIRE STATE CORPORATION	4	4	2,109	15.1	156	12.4
Lincoln First Banks	4	4	1,187	8.5	69	5.5
The B.N.Y. Company ³	6	5	1,013	7.3	69	5.5
Security New York State	2	2	361	2.6	29	2.3
Bankers Trust New York	3	2	293	2.1	35	2.8
Charter New York	3	3	277	2.0	27	2.1
Financial General	2	2	119	.9	14	1.1
Financial Institutions	3	2	47	.3	6	.5
Total - NYS Registered Bank Holding Companies plus Applicant			<u>\$8,430</u>	<u>60.4%</u> ⁴	<u>615</u>	<u>49.9%</u>
Total - all Commercial Banks headquartered in Districts 3 - 9			<u>\$13,948</u>	<u>100.0%</u>	<u>1,256</u>	<u>100.0%</u>

¹ For purpose of this Recommendation, unless otherwise stated, "upstate" means Banking Districts Three through Nine. 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.

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.

⁴ Totals may not add due to rounding.

The proposed holding company would have four banking subsidiaries:

Manufacturers and Traders Trust Company. M & T has total assets of \$941 million and 61 offices, four of which are serviced by mobile units on station two days per week. M & T ranks second in asset size and in number of offices among commercial banks headquartered in the Ninth Banking District, with 27.4% of commercial bank assets and 24.6% of the commercial bank offices in the district. The two Marine Midland banks in the Ninth Banking District by contrast control 42.9% of the commercial bank assets and 33.0% of the commercial bank offices in the district. M & T ranks first in asset size and in number of offices among the independent commercial banks in upstate New York.

M & T offers a wide range of bank services for individuals and business firms.

National Commercial Bank and Trust Company. National Commercial has total assets of \$762 million and 53 offices, five of which are serviced by mobile units on station two days per week. It ranks first in asset size and in number of offices among commercial banks headquartered in the Fourth Banking District, with 29.2% of commercial bank assets and 25.6% of the commercial banks offices in the district. Its principal competitor is State Bank of Albany, a bank with \$725 million in assets and 29 offices. National Commercial also competes with two affiliates of large bank holding companies: First Trust Company of Albany, a subsidiary of Bankers Trust New York Corporation, with \$179 million in assets and 15 offices, and Marine Midland National Bank of Troy, an affiliate in the Marine Midland system, with \$122 million in assets and 15 offices. National Commercial ranks second in asset size and in number of offices among the independent commercial banks in upstate New York outside of Westchester County. It services both individuals and business firms.

First Trust & Deposit Company. First Trust of Syracuse has total assets of \$282 million and 31 offices. It ranks first in asset size and in number of offices among commercial banks headquartered in the Sixth Banking District, with 17.2% of the commercial bank assets and 20.5% of the commercial bank offices in the district. Within the Syracuse area, it competes with three banks of comparable size, each of which is affiliated with a large bank holding company. Over the last five years its rate of deposit growth has been below that of each of its Syracuse competitors. First Trust of Syracuse ranks fifth in asset size and fourth in number of offices among the independent commercial banks in upstate New York outside of Westchester County. It services both individuals and business firms.

First National Bank in Yonkers. FNB of Yonkers has total assets of \$124 million and eleven offices, all in the City of Yonkers. It ranks seventh in asset size among commercial banks headquartered in the Third Banking District, with 4.2% of commercial bank assets and 3.5% of the commercial bank offices of such banks in the district. Within the City of Yonkers, it competes with six branch offices of The County Trust Company and one branch office of Bank of Commerce. FNB of Yonkers does not have trust powers and has not been an aggressive competitor. Its rate of deposit growth over the past five years has been below that of all but the smallest of the commercial banks headquartered in Westchester County. Within the City of Yonkers, it is protected against *de novo* branching by Section 105 of the New York Banking Law.

III.

THE NEEDS AND CONVENIENCE OF THE PUBLIC

The upstate area – with particular reference to the Fourth, Sixth and Ninth Banking Districts – is an economic growth area, with expanding population, industrial capacity and higher education facilities and extensive urban redevelopment projects planned or in progress. The proposed holding company, with major banks in Buffalo, Syracuse and Albany, will undoubtedly be oriented toward the problems and potentials of the upstate area and should therefore be a strong force in assisting this economic growth. For example, M & T has extensive experience in servicing and financing local municipalities. Affiliation with the proposed holding company should enable each of the other banks to draw on that experience to service more effectively the increasing needs of small-to-medium-sized upstate municipalities in their service areas and to compete with Marine Midland banks for the business of underwriting new municipal bond issues, a situation which should redound to the benefit of taxpayers in the upstate area. The affiliated banks should also be more willing than correspondent banks to participate in large loans in the upstate area to private or public corporations, and should be better able through their affiliation with the proposed holding company to service small-to-medium-sized upstate business customers whose activities extend across local service areas.

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 the applicant: the ability to shift resources from capital surplus areas to areas of need, the ability to raise the capital funds needed for lending purposes or for broadening the range of services offered by the four banks at less cost than to any of them individually, the ability to recruit and retain specialists and personnel of management caliber, and the ability to effectuate economies of scale through joint operations.

The proposed holding company will also serve the convenience of the public within the City of Yonkers. In Yonkers, only The County Trust Company offers a full range of banking services. Neither FNB of Yonkers nor The Bank of Commerce offers, for example, trust services, custodial services or investment advisory services.

Affiliation with the proposed holding company should enable FNB of Yonkers to provide more and better services for the Yonkers public by making available to that bank (a) the management talent and experience of the larger banks in the holding company, (b) an increase in capital funds which would encourage more aggressive lending and branching¹ policies,

¹In the last five years, FNB of Yonkers has opened only one new branch, despite the fact that the City of Yonkers has one commercial bank office for every 11,400 persons as compared with one for every 4,600 persons in the rest of Westchester County.

(c) research and expertise in investment and trust matters, in handling various types of personal and business financing and in servicing the City of Yonkers' municipal financing requirements and (d) the resources to offer other services, such as computer services, to large and small businesses in the Yonkers area.

Affiliation with the proposed holding company would also, as hereinafter noted, allow the entry of other full-service banks into Yonkers, thereby providing greater competition to The County Trust Company within the City of Yonkers and serving as well the convenience of Yonkers residents who bank today at offices of commercial banks in Westchester County outside Yonkers and in New York City.

* * * * *

While the applicant makes no claim that the banking needs of the public are going unmet today in any area served by a proposed affiliate, it is clear from the foregoing discussion that the convenience of the public will be substantially served by approval of the proposed holding company.

IV.

THE COMPETITIVE IMPLICATIONS OF THE APPLICATION

No diminution of present competition. The four banks involved in this application are headquartered in cities which are widely separated geographically, and no branch office of any one of the banks is closer than 50 miles to a branch office of any other bank. Service areas of the four banks do not overlap. The statistical information submitted with the application warrants the finding that the amount of deposit and loan business which any one of the four banks derives from areas served by the other banks is not competitively significant, and the same is true for the trust business held by each of the three banks with trust departments. One must conclude, therefore, that the formation of the proposed holding company would not eliminate any significant present competition between the four banks for any line of bank business.

Competition in Albany, Buffalo, Syracuse and Yonkers. Although approval of the application will strengthen lead banks in the Albany, Buffalo and Syracuse areas, each competes in its Banking District with one or more affiliates of the \$4.9 billion Marine Midland system. In Buffalo, the Marine bank is significantly larger than M & T. National Commercial and First Trust of Syracuse also compete with affiliates of New York City-based holding companies larger than First Empire State Corporation. The proposed affiliation should enable each of these banks to compete more effectively with the other holding company affiliates in its area, particularly for trust accounts, corporate accounts and municipal financings.

At the same time, the proposed affiliation should not adversely affect the smaller banks in those areas. Each has been competing for some time with significantly larger commercial banks, and all should be able to continue to grow and operate profitably by specializing in the kinds of bank business they can provide most effectively.

With respect to FNB of Yonkers, the proposed affiliation should provide management talent and capital, enabling that bank to compete more aggressively within the City of Yonkers, within the Westchester County - New York City area and within the Third Banking District.

The proposed affiliation would also have the effect of removing "home office protection" from the City of Yonkers, thereby opening that City to *de novo* branching by any commercial bank headquartered in the Third Banking District or in New York City, subject to the approval of the appropriate regulatory agencies. The entry of new banks, and the establishment of additional commercial bank offices, in the City of Yonkers is clearly desirable. New banking alternatives would be made available within the City, and the people of Yonkers would have many more convenient commercial bank offices at which to conduct their banking business.

Increased Concentration of Commercial Bank Assets Upstate. The proposed holding company would rank second to Marine Midland Banks in upstate commercial bank assets and offices controlled by the State's several bank holding company systems. As the table on page 64 indicates, the applicant would have neither the geographic coverage nor the asset size of the Marine Midland system upstate, but it would be approximately \$1 billion larger in upstate assets and have 87 more offices (nine of which are mobile units) than Lincoln First Banks.

A concentration of some 15.1% of all commercial bank assets and 12.4% of all commercial bank offices in upstate New York is not, in my judgment, so high as to inhibit effective future competition among commercial banks in that area when the existing and potential competition afforded by New York City-based holding companies is also taken into account.

In view of the widely separated locations of the four banks, this degree of concentration has little significance to the average retail customer or small businessman who requires only localized banking services. Nor is the degree of concentration significant for the large national corporation which can obtain its banking services in a nation-wide market among many large banks offering wholesale banking services.

The only type of customer for whom this affiliation might possibly reduce the number of meaningful bank alternatives upstate is the intermediate-sized business concern which has outgrown the facilities of its

local bank, requires specialized banking services or larger loans, and is not yet large enough to enter the nationwide banking market. While there are few such intermediate-sized business customers in any locality, the projected growth of upstate New York may substantially increase their number in the future. For such customers, formation of the proposed holding company could reduce their choice of alternative banking facilities for some services by two¹, but it could also create for such customers a banking system offering a broader range of specialized bank services not available today at any one of the four banks. Formation of the proposed holding company, moreover, should not affect adversely the ability of Lincoln First Banks, Charter New York Corporation or Bankers Trust New York Corporation to compete effectively for the banking business of the same business customer in upstate New York. The intermediate-sized business customer would thus continue to have at least five holding company alternatives in the upstate area plus the largest remaining independent banks in the area.

Potential Competition Eliminated. In my holding company Recommendations to the Banking Board with respect to the formation of Charter New York Corporation and Bankers Trust New York Corporation, I pointed out that there were a total of thirteen \$100 million banks in upstate New York² not then affiliated with a bank holding company and that those thirteen banks, together with the ten upstate banks of the Marine Midland system, set the competitive pace throughout the upstate New York area. Since year-end 1964, three additional banks have reached \$100 million in size and bank holding company affiliations have been approved by both State and Federal authorities for six of the banks originally listed. The present status of these sixteen banks is indicated by the following table:

¹ FNB of Yonkers can offer few of these services to such customers today.

² The discussion in this section of the Recommendation excludes assets of Westchester County banks and all offices located in that County in view of the special competitive situation to which banks in Westchester County are subject through *de novo* branching and merging by New York City banks.

December 31, 1967

	<i>Assets</i> (\$ million)	<i>Offices</i>
1. M & T	941.3	61
2. National Commercial	761.8	53
3. Lincoln Rochester Trust ¹	760.7	36
4. State Bank of Albany	725.2	29
5. Liberty NB & Trust (Buffalo)	438.8	34
6. Security Trust of Rochester ²	346.9	28
7. First Trust of Syracuse	282.2	31
8. Oneida NB & Trust (Utica)	257.8	22
9. Central Trust of Rochester	219.0	14
10. Lincoln NB & Trust (Syracuse) ¹	209.7	16
11. Merchants NB & Trust (Syracuse) ⁴	183.1	19
12. First Trust Company of Albany ³	179.2	15
13. First-City NB (Binghamton) ¹	144.9	10
14. County NB (Middletown)	133.1	23
15. Rockland NB	125.2	14
16. Schenectady Trust	112.8	7
Subtotal: 16 banks	<u>5,821.7</u>	<u>412</u>
Marine Midland Banks	3,023.5	210
All Other Commercial Banks	3,369.5	473
TOTAL UPSTATE	<u>12,214.7</u>	<u>1,095</u>

¹ Affiliate of Lincoln First Banks² Affiliate of Security New York State Corporation³ Affiliate of Bankers Trust New York Corporation⁴ Affiliate of Charter New York Corporation

Approval of this application would eliminate the possibility of future competition between M & T, National Commercial and First Trust of Syracuse – the first-, second- and seventh-ranking banks in terms of asset size on this list. M & T and National Commercial particularly have the diversified management and resources needed to become lead banks in separate upstate bank holding company systems. Their joint affiliation in one holding company eliminates the possibility of any such competition arising between them in the future. This result must be considered an adverse factor in the consideration of the application.

The formation of a registered bank holding company, however, is not the only option open to the managements of M & T and National Commercial. One or both could choose to become a “one-bank” holding company seeking to diversify the services it offers through the acquisition of non-bank corporations. If *either* chose this option, or if either chose to remain independent, it could not enter another Banking District under

existing law. If *both* chose this option, the opportunity to form even one registered bank holding company would be lost. For this reason, I have concluded that the adverse factor created by the inclusion of M & T and National Commercial in the same holding company cannot be said with any degree of certainty to have serious anti-competitive implications for the future structure of commercial banking in New York State. I consider this loss of potential competition outweighed in any event by (i) the improved banking services likely to accrue in time to the customers of all four banks, (ii) the opening of the City of Yonkers to significant new commercial banking competition, (iii) the improved ability of FNB of Yonkers and First Trust of Syracuse to compete within their local banking markets, and (iv) the creation of an additional upstate bank holding company able to offer meaningful competition to New York City-based holding companies.

V.

CONCLUSIONS AND RECOMMENDATION

The proposed affiliation of M & T, National Commercial, First Trust of Syracuse and FNB of Yonkers in a new upstate bank holding company will provide benefits of banking service and convenience to the public in each area and Banking District served by the four banks, with particular reference to those members of the public served by FNB of Yonkers. No significant present competition between the four banks will be eliminated by formation of the proposed holding company, the three larger banks will be able to compete more effectively with other holding company affiliates in their areas, and smaller banks should not be adversely affected in their demonstrated ability to compete profitably against much larger banks and bank holding company systems.

A substantial increase in the concentration of commercial bank assets and offices in the upstate New York area will occur as a result of the applicant's formation, but the degree of concentration is not so high as to be inconsistent with effective competition in that area in the future, particularly when existing and potential competition afforded by New York City-based holding companies is taken into account.

Potential competition between M & T and National Commercial will be eliminated by formation of the proposed holding company, since each of them has the diversified management and the resources needed to become lead banks in separate bank holding company systems. I do not believe, however, that this potential loss of competition can be viewed with any degree of certainty as having serious anticompetitive implications for the future structure of commercial banking in New York State, and I consider it outweighed in any event by (i) the improved banking services likely to

accrue in time to the customers of all four banks, (ii) the opening of the City of Yonkers to significant new commercial banking competition, (iii) the improved ability of FNB of Yonkers and First Trust of Syracuse to compete within their local banking markets, and (iv) the creation of an additional upstate bank holding company able to offer meaningful competition to New York City-based holding companies.

Weighing the various factors against the statutory criteria set forth in the Banking Law, and against the available expressions of legislative intent, I have concluded that the formation of the proposed holding company would be in the public interest, and I hereby recommend to the Banking Board that it grant the application of First Empire State Corporation 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.

Enlargement of State Banking Board*

At the present time, the Banking Board consists of ten members: the Superintendent of Banks as Chairman, and nine other persons appointed by the Governor for three-year terms. Five of them, including the Superintendent, are "public members" who need not have full-time banking experience. The other five are persons with banking experience appointed by the Governor after nomination by designated groups of State-chartered banking organizations. Three of these are commercial bankers – one representing the larger State-chartered banks in New York City, one representing State banks in the eastern part of the State, and the third representing State banks in the western part of the State. In addition to the three members with commercial bank experience, one member is nominated by the State's 125 savings banks, and one by the State's 127 State-chartered savings and loan associations.

State-chartered commercial banks, with \$46 billion and 53% of all the assets held by State-chartered commercial banks, savings banks and savings and loan associations, thus have *three* banking members while the State's savings banks, with \$37 billion and 43% of all such assets, have *one* such member. Since the present division within the Banking Board substantially underrepresents the relative financial strength of the State's savings banks in the State banking system, I am proposing that an additional savings bank member be made eligible for appointment by the Governor after nomination by savings banks in the upstate area, and that this addition be accompanied by the appointment of at least one more "public member" so as to maintain the present balance on the Board between public members and those with banking experience. Of the six members with banking experience who would be on the Board if this proposal is enacted, three would then represent State-chartered commercial banks and three State-chartered mutual institutions.

*Excerpts from statement before the Annual Mid-Winter Meeting of the New York State Bankers Association, January 23, 1968.

Leadership in Today's Economy*

Today as never before, the American people are aware of the problems as well as the promise in our major cities, of the anguish of the ghettos as well as the inspiration of a Lincoln Center.

We are even beginning to grasp, with some disbelief, the magnitude of the investment needed in our urban areas. We now number more than 200 million people, and 70% of us are considered a part of the "urban" population. The statisticians tell us that by the year 2000, 80% of us will be living in urban areas and that there will be 75 million more of us jammed into the space we now occupy.

We know that increased population density is likely to aggravate existing problems of transportation, employment, housing, sanitation, education, public health and crime, unless a coordinated attack on all of these interrelated problems is mounted soon and the wherewithal is found to finance their solution within the total Gross National Product. We have in some states been quick to authorize public bond issues amounting to billions of dollars for highways and mass transit, for public colleges and conservation, knowing that each year's delay will increase the cost even more. We have done far less well in developing public support for the rehabilitation of substandard housing, even though our planners tell us that there must be as much new construction in this country in the next thirty years as in all the years since 1789—a projection which would require in the housing area alone expenditures in excess of \$300 billion.

In the past ten years, the expenditures of state and local governments have risen to new highs, at annual rates of growth much higher than the Federal Government's. In many cases, these increased expenditures have merely financed traditional government services for a larger population.

Only a minor portion of this increased spending represents new public programs aimed specifically at the rehabilitation of our urban ghettos. The financing of Federal Government programs in this same area has, as we know, been caught between the Viet Nam war, a skeptical Congress, and the overriding necessity for reversing the trend of ever larger deficits in the Federal budget.

It is striking to observe the growing conviction among government officials, businessmen and community leaders alike — many of widely different political and philosophic orientation — that government alone cannot begin to do the job that must be done in urban America. In the first place, tax moneys are not available today in anywhere near the amounts necessary to make a noticeable dent in our existing urban problems (to say nothing of those ahead), nor are such amounts likely to

*Statement before the National Credit Conference of The American Bankers Association, January 30, 1968.

become available in the foreseeable future, certainly not at state and local levels. In the second place, even if the Viet Nam war were to end, there is no assurance whatever that new billions of direct Federal spending would be channelled into the nation's cities. Congress might deliberately opt for a program of reduced taxation, hoping to spur the economy generally, and relying in the ghetto areas primarily on the private effort of an increasingly wealthy society. Finally, there is well-founded doubt, even in government circles, that a sprawling Federal bureaucracy can produce efficiently the comprehensive effort needed to plan and administer a coordinated attack on the slum problems of different cities throughout the country.

Knowledgeable observers are increasingly of the opinion that it is the private sector, and particularly the business and financial community, that has the capacity for effective leadership and the specialized knowledge and skills needed to advance imaginative but workable solutions for the interrelated problems of our urban centers.

If government alone cannot do the job in urban America, it seems equally true that the business and financial community cannot be expected to do the job alone. The problems of urban America belong to the public at large. No single segment of that public can rightfully be called upon to bear by itself the burden of solving what are basically the problems of the total society. The burden must be shared by all segments of the public, and in the United States, this is most readily accomplished through some form of participation by the public sector.

The private sector may have the financial resources needed, but there are conflicting claims on the allocation of those resources, and sound business reasons why alternative investments might be preferred. It may be a question of yield, for example, in those states which limit rates of interest on loans to individuals to levels below the prevailing market. It may be a question of relative servicing costs, or a question of loss experience aggravated by the possibility of violence and vandalism. It may even come down to a question of what the competition is doing with its investment money and the operating comparisons that will eventually be made by stockholders and investors.

Under these circumstances, it takes courage, high-mindedness and a good deal of faith in the long run for businessmen, bankers and other lenders to commit a significant portion of their corporate funds to investments in the ghetto areas.

It seems to me clear that if we are to attract the billions we need in this fight, rather than a series of token investments which are regarded almost as charitable contributions, special incentives must be found which will permit ghetto investments to be made on the basis of hardheaded business analysis.

Given these three factors

- that our government alone cannot do the job that must be done in our urban areas,
- that the business and financial community cannot be expected to do alone a job that is the responsibility of the public at large, and
- that special incentives must be found to attract private capital in the amounts needed,

the need today is for government and the financial community to develop jointly the special incentives which can attract private capital in the amounts needed and at the same time not require the government to underwrite completely a legitimate business risk.

Those of you who have been following closely the announcements of new lending programs in the ghetto areas have undoubtedly noticed two common denominators: (i) the largest commitments are backed up by special governmental incentives, such as a substantial guaranty against loss by the Federal Housing Administration or the Small Business Administration, and (ii) the commitments not covered by such guaranties usually represent a very small percentage of the total assets of the lending institution and are considered experimental even by their originators.

In time, we will learn a great deal from the success or failure of the increasing number of imaginative programs in the second category, i.e., those without government incentives or participation. In fact, if the nation's 400 largest banks, which include all commercial banks with more than \$100 million in assets, were to earmark just 2% of their assets for such programs, some \$5 billion could be invested in the nation's ghettos. But I am convinced that the more promising approach in the immediate future, and the only one likely to attract the funds actually needed, is to concentrate on the first category. This will require greater attention both by government and the financial community to the question of incentives.

Your help, as the senior lending officers of the nation's principal banks, is needed, and needed *now*, in developing these incentives. Better than most government officials, you understand the interplay of yield and risk of loss, of the management talents and other factors necessary for success in different types of business.

In both the public and the private sectors, we must look imaginatively for these incentives recognizing that those we need may differ depending on the purpose of the investment and that some may not be financial at all.

Could we, for example, successfully adapt some of the concepts used in the student loan program for the purpose of encouraging small business loans and housing loans in the ghetto areas? In the New York State program, participating banks make loans fully guaranteed by a special

governmental corporation after an initial credit analysis. The State pays all of the interest on these loans while the student is at college, and all of the interest over 3% after he completes college. The bank receives 6% interest throughout the period the loan is outstanding and is able to turn the loan over to this government corporation for collection purposes if the loan becomes delinquent and normal collection efforts do not produce results. The corporation in turn is financed by legislative appropriations, collections on defaulted loans, and investment income realized on a reserve fund contributed by the State.

If, in the ghetto areas, a yield of 8% or even 10% seems necessary to attract private capital, should we not consider the possibility of having the government assume a portion of that interest cost during the life of the loan so that the lender receives the incentive rate but the borrower pays a rate similar to the rate paid by others in the same business elsewhere in the city? Should a government agency be established to relieve the lending institution of the expense and effort of collection on delinquent loans in the ghetto areas? Is a 100% loan guaranty essential to attract private money or is it merely an invitation to lax credit analysis and lax collection procedures?

To use another example with which I am familiar, could we successfully adapt some of the concepts used by New York State when confronted with a similar problem of attracting private money for a public purpose, in this case the construction of State University buildings, mental health facilities and middle income housing? In each case, tax-exempt revenue bonds are issued by an authority-type agency, and these bonds are secured by the fees which are paid annually for the use of the facilities involved: tuition or dormitory fees in the case of State University facilities, maintenance charges paid by the patient or his family in the case of mental health facilities, and rent in the case of middle income housing. The State's contribution has been management oversight of the construction process, operating management of State University and mental health facilities after construction, the contribution of a reserve fund equal to one year's debt service and a moral commitment, so far unnecessary, to appropriate from time to time any deficiencies in annual debt service. In these three areas of public concern, annual fee income of some \$50 million has been put to work imaginatively to finance more than \$1 billion of capital construction paid for by private capital.

In the ghetto areas, should we be thinking of a similar authority-type agency which would coordinate, plan and construct comprehensive income-producing projects using the proceeds of tax-exempt revenue bonds or even full faith and credit bonds issued to private investors? Should we be thinking in terms of special tax abatements such as those which are common in the urban renewal and housing fields, or of accelerated tax

write-offs which New York State has used successfully to encourage capital investment in research and development facilities and pollution control devices?

Many institutional lenders refuse to finance urban developments where they might end up with the operating responsibilities of a landlord or where they have less than full confidence in the caliber of operating management. Would there be an additional incentive to make such an investment if a public agency were to undertake this responsibility after construction or rehabilitation is completed?

In the business loan area, where banks are being asked to supply venture capital to start Negro-owned businesses, how can sound judgments best be made as to the prospects of success in an environment so far removed from the experience of most lending officers? Would the lending institution be more receptive if, as proposed in several recent plans, the prospective borrower is screened by an interracial business opportunity council, an all-Negro businessmen's development corporation or a special committee of the local chamber of commerce, all of which offer continuing counsel on a variety of management matters? Would a government agency offering similar assistance to the prospective borrower be a desirable or adequate alternative?

Before meaningful incentives can be established, constitutional and legal changes may be necessary in many of the states. Most states, for example, have constitutional restrictions on the use of public money or credit "to or in aid of any private undertaking." There are specific constitutional exceptions and liberal court interpretations in many states, but in some states a program involving government loan guarantee or interest supplements may not be possible without a prior constitutional amendment. If the necessary incentive involves a higher rate of interest to the bank than the state's legal rate on loans to individuals, state usury statutes may have to be changed for qualifying loans in the ghetto areas before such an incentive can be used. If full faith and credit bonds are considered necessary, constitutional amendments or enabling legislation subject to referendum may first have to be passed. Similarly, if authority-type revenue bonds are to be the incentive, special covenants to provide needed incentives for investors may have to be worked out in advance for inclusion in the enabling legislation, along with the powers and duties of the authority itself. Since all of these may involve the uncertainty of legislative or popular approval, bankers and government officials who are seeking out the public incentives necessary to massive private investment in the ghetto areas will be forced to think in terms of alternative proposals which can meet that goal. The adoption of any will take time, and we have little time left to deal effectively with the mounting tensions in our cities.

The establishment of reasonable and realistic incentives will require a responsible dialogue between government and the financial community. Lending institutions cannot expect absolute security or an excessive rate of return on ghetto investments, and the public at large might be ill served by any such government program. Government, on the other hand, cannot expect more than a relatively small investment from the private sector without providing better incentives and inducements, both of a financial and a non-financial nature, than we have today. I am confident that these incentives can be developed, even within limited government resources, by a joint effort in which the question is not *whether* private capital can be brought to the urban ghetto, but *how*.

In this spirit, I have, at Governor Rockefeller's request, asked the different segments of the banking industry in New York State to designate representatives to work with us in devising the incentives which government can properly provide to mobilize the resources available in the private sector and to see if we cannot, in partnership, assure the financing of meaningful redevelopment in the ghetto areas of New York's major cities.

I would commend this same problem of incentives to the attention of The American Bankers Association and to its state member associations. Government officials at all levels are searching for the answer to the question of how private capital measured in the billions of dollars can be brought to bear on the problems of our cities. You are uniquely qualified to identify those incentives, and you have an increasingly urgent responsibility to do so.

1968 Legislative Hearing*

I. Changes in Bank Structure

The first three items on your agenda concern the geographic limits within which commercial banks in New York State may branch or merge. My views with respect to the basic features of each of these three proposals have been stated before, and I shall be brief today.

I am strongly in favor of the "two-district" concept embodied in S. 3728. This bill would consolidate the First and Second Banking Districts to create one downstate district and the Third through Ninth Banking Districts to create one large upstate district, within each of which commercial banks headquartered therein could branch or merge subject to the limitations of home office protection. Existing provisions which permit reciprocal branching or merging by banks headquartered in New York City and Westchester County would be retained, even though such banks are not located in the same district, while similar provisions would

*Statement before the Joint Legislative Committee to Revise the Banking Law, March 5, 1968.

be added to permit reciprocal branching and merging by banks headquartered in New York City and Rockland County. Finally, home office protection would be removed from the eight upstate cities of more than 75,000 population which have independent banks headquartered within their borders: i.e., Buffalo, Rochester, Syracuse, Utica, Albany, Schenectady, New Rochelle and Yonkers.

The bill meets the two conditions which in my judgment are fundamental to any proposal for change in the State's commercial bank structure:

1. The geographic area for *de novo* branching should be the same as the area for branching by merger; and
2. Home office protection should be removed from the largest communities and the largest banks.

This bill differs in only one substantive respect from the "two-district" bill proposed by the State Banking Department at the 1967 Session: it omits a suggestion we made which would have removed home office protection from other communities where certain large banks, over \$500 million in asset size, are headquartered. This particular provision applied to only two communities on Long Island: Mineola, where Franklin National Bank is headquartered, and Huntington, where Security National Bank of Long Island is headquartered. In view of the number of commercial bank offices presently serving both villages, the relatively low population per commercial bank office which exists, and the relatively small size, geographically, of both villages, the Department does not believe this omission to be a serious departure from its proposal last year.

For the reasons stated in my testimony before this Committee on March 2, 1967, the State Banking Department believes that the two-district concept, as outlined above, would benefit the public by permitting greater competition among a larger number of sizeable commercial banks in each district, by permitting each of them to offer their banking services at locations convenient to their customers, and by encouraging the development of more broadly-based banks which could utilize the total banking resources of the State to meet local credit needs with the greatest efficiency.

We believe also that such a proposal takes into account (i) the geographic realities, population trends and commuting patterns of the New York City metropolitan area and (ii) the significant disparity of resources which would exist in a single district between the largest banks in the New York City metropolitan area and the largest commercial banks outside the New York City metropolitan area.

Finally, we do not believe that such a change in the commercial bank structure would adversely affect the smaller banks in any area of the State. Most of them are today in competition with much larger banks, either directly or indirectly, and almost all of them would retain "home office protection" under S. 3728. Furthermore, those that sought to merge would find a much broader market for their stock in an enlarged banking district than they have today.

In short, I remain convinced that the enactment of a "two-district" bill offers, under present circumstances, the best hope for a rational solution to the problems of commercial bank structure in New York.

II. A Change in the Legal Rate of Interest on Loans to Individuals

The fourth item on your agenda this morning raises the general subject of the State's 6% legal rate of interest on loans to individuals, for the most part homeowners and small businessmen.

In most of the years since 1880, when New York enacted its present 6% ceiling on loans to individuals, interest rates in the open market have been well below the statutory rate, and home mortgage loans and loans to individual businessmen were able to compete with alternative investments available to the State's financial institutions. During 1966 and 1967, however, interest rates which had been below the statutory rate moved steadily higher, and this was reflected both in the cost of deposits to the State's banks and mutual institutions and in the investment yields available to them.

Competing Investments. Last fall, for example, high-grade corporate bonds were priced to yield 6.6% or more, and one issue of the Quebec Hydro-Electric Commission, with call protection, was brought to market in mid-December at a yield of 7.0%. In the same month, according to the Federal Home Loan Bank Board, the effective rate of interest nationwide on conventional mortgages secured by newly-built single-family dwellings was back up to 6.54% and even higher for previously occupied homes – effective rates of interest only slightly below the peak levels of year-end 1966. In January 1968, in Atlanta and New Orleans, the effective rates of interest on such loans ranged from 7.20% to 7.55%. The prime rate on business loans to the nation's leading corporations was then, and remains today, 6% – with the bank's effective yield considerably higher if compensating balances are taken into account. Rates of 7% and 7½% have been commonplace on corporate mortgages secured by New York properties, which are exempt from the State's 6% ceiling.

These yields have had their effect on the investments of all banking organization in the State, but particularly on the State's savings banks and savings and loan associations which are our principal mortgage lenders. For

the first time in twenty years, the percentage of savings bank assets invested in mortgages has gone down as they opted for greater liquidity and lower costs in high-yield bond investments. The trend toward high-yield out-of-State mortgages has continued throughout this period.

Ceilings in Other States. In the country as a whole, 6% is the lowest interest ceiling specified by law, and now only eight states are governed by that figure. Three of these states (Pennsylvania, Tennessee and West Virginia) permit savings and loan associations to charge a premium above the statutory rate for home mortgages, but New York is not one of them. Thus New York is one of only five states with a flat 6% rate. Among the larger states only New York, New Jersey and Pennsylvania are at 6% (although the latter has the exception noted for savings and loan associations) and only Michigan, North Carolina and Illinois are at 7%.

More than half the fifty States (29 to be exact) have statutory interest ceilings on loans to individuals ranging from 8% to 12%. Six more, including five in New England, have, as a practical matter, no statutory interest ceiling. The three states where New York savings banks make most of their out-of-State mortgage loans – California, Texas and Florida – all have 10% interest ceilings. In none of these thirty-five states, it should be noted, is the effective interest rate on home mortgages anywhere near the ceiling set by statute. The effective interest rate is set, as a practical matter, by conditions in the nation's money markets, and the nationwide pool of funds available for investment assures a rate lower than the statutory figure.

Mortgage Investments in New York. Based on the mortgage investment figures collected by the State Banking Department between June 30, 1966 and year-end 1967 from State-chartered commercial banks and savings banks, the home mortgage market in New York appears so far to have held its own against alternative investments in a tight money period.

These figures show that during the calendar year 1967:

1. The State's savings banks increased their aggregate holdings of mortgages on New York State properties by more than \$916 million, while State-chartered commercial banks increased their aggregate holdings of similar mortgages by more than \$105 million.
2. Of this increase, more than \$555 million of the savings banks investment and more than \$89 million of the commercial bank investment went into conventional mortgage loans on one-and two-family homes. Each of the reporting groups in fact placed a greater percentage of its new mortgage loans during 1967 in one-and two-family New York State conventional loans than it would have if investments during the year had been held to the percentage of such one- and two-family mortgage loans in its over-all mortgage portfolio at year-end 1966.

3. Although each group of savings banks – and the State-chartered New York City commercial banks – placed a greater percentage of their new mortgage loans on out-of-State properties than on in-State properties, the category of in-State mortgage loans that was decreased was conventional mortgages on income-producing properties, not conventional mortgages on one- and two-family homes. This is especially noteworthy as the 6% ceiling does not apply to corporate mortgages in New York.
4. The State's savings banks increased their aggregate holdings of mortgages on out-of-State properties by \$1,092 million, while State-chartered commercial banks increased their aggregate holdings of out-of-State mortgages by only \$26 million.
5. As a percentage of assets, out-of-State mortgage loans declined for Manhattan-Bronx savings banks and for savings banks and commercial banks headquartered outside New York City. This percentage remained stable for New York City commercial banks and rose slightly for Brooklyn, Queens and Richmond savings banks. Out-of-State mortgages increased as a percentage of the total mortgage portfolio for every reporting group except commercial banks outside New York City.
6. Holdings of conventional mortgages beyond the adjoining states rose by slightly more than \$145 million for the State's savings banks and State-chartered savings and loan associations under the new authority given to them in 1966. This investment was nominal in relation to total mortgages for both types of institutions.

Broken down by group, the net increases in mortgage investments during the 12 months of 1967 may be stated:

SAVINGS BANKS
(\$ Thousand)

	<i>Manhattan- Bronx SB's</i>	<i>Brooklyn, Queens & Richmond SB's</i>	<i>SB's Out- side New York City</i>	<i>All SB's</i>
New York State Mortgages				
Conventional 1 & 2 family	\$ 7,010	\$304,364	\$243,939	\$ 555,313
All Other	172,886	78,215	110,123	361,224
Out-of-State Mortgages	<u>591,271</u>	<u>335,379</u>	<u>165,545</u>	<u>1,092,195</u>
Total New Mortgages	\$771,167	\$717,958	\$519,607	\$2,008,732

STATE COMMERCIAL BANKS
(\$ Thousand)

	<i>New York City</i>	<i>Outside NYC</i>	<i>All</i>
New York State Mortgages			
Conventional 1&2 family	\$ 23,213	\$ 65,831	\$ 89,044
All Other	(34,457)	50,657	16,200
Out-of-State Mortgages	<u>18,633</u>	<u>7,595</u>	<u>26,228</u>
Total New Mortgages	\$ 7,389	\$124,083	\$131,472

Each dollar added to the mortgage portfolio during 1967, when compared with the distribution of the group's total mortgage portfolio at the beginning of the year, would show the following:

SAVINGS BANKS

	<i>Distribution of Mortgage Dollar 1967</i>	<i>% of Mortgage Portfolio January 1, 1967</i>
<i>Manhattan-Bronx SB's</i>		
New York State Mortgages		
Conventional 1 & 2 family	1¢	1%
All Other	22¢	30%
Out-of-State Mortgages	<u>77¢</u>	<u>69%</u>
TOTAL	\$1.00	100%
<i>Brooklyn, Queens & Richmond</i>		
New York State Mortgages		
Conventional 1 & 2 family	42¢	21%
All Other	11¢	46%
Out-of-State Mortgages	<u>47¢</u>	<u>33%</u>
TOTAL	\$1.00	100%
<i>SB's Outside New York City</i>		
New York State Mortgages		
Conventional 1 & 2 family	47¢	34%
All Other	21¢	36%
Out-of-State Mortgages	<u>32¢</u>	<u>30%</u>
TOTAL	\$1.00	100%
<i>All NYS Savings Banks</i>		
New York State Mortgages		
Conventional 1 & 2 family	28¢	15%
All Other	18¢	37%
Out-of-State Mortgages	<u>54¢</u>	<u>48%</u>
TOTAL	\$1.00	100%

STATE COMMERCIAL BANKS

	<i>Distribution of Mortgage Dollar 1967</i>	<i>% of Mortgage Portfolio January 1, 1967</i>
<i>New York City</i>		
New York State Mortgages		
Conventional 1 & 2 family	55¢	18%
All Other	—	52%
Out-of-State Mortgages	45¢	30%
TOTAL	\$1.00	100%
<i>Outside New York City</i>		
New York State Mortgages		
Conventional 1 & 2 family	53¢	41%
All Other	41¢	45%
Out-of-State Mortgages	6¢	14%
TOTAL	\$1.00	100%
<i>All State Banks</i>		
New York State Mortgages		
Conventional 1 & 2 family	68¢	35%
All Other	12¢	47%
Out-of-State Mortgages	20¢	18%
TOTAL	\$1.00	100%

While it can be said that investments in the New York home mortgage market held their own during 1967 against competing investments, and that the reporting groups tended to prefer these mortgages to corporate mortgages in New York State, the investment figures I have recited do not indicate at what effective yield such loans were made or whether the total demand for home mortgages in New York was met. As to the effective yield, service charges for home mortgages were increased in many areas of the State during the year, commitment fees to builders for purchase money mortgages became common, and substantial "points" were charged to both buyers and sellers of homes. I am confident that the effective yield on new mortgage loans to individuals in New York State was more than 6% for many financial institutions during the past year. As to whether the total demand for home mortgages was met in New York State last year, I am sure the builders here today will have more direct evidence than is available to the State Banking Department.

Future Developments. The advance commitment figures of all the reporting groups as of December 31, moreover, show significant declines in dollar amounts over the commitments of year-end 1966 for State-chartered commercial banks and of mid-1966 for the State's savings banks. In the aggregate, the dollar commitments for these loans are down 15%

over the prior reporting dates. This could well portend noticeable tightening of funds available to the New York home mortgage market.

In addition, the country's inflationary spiral is likely to continue. With the prospect of heavier commitments in Vietnam, and the prospect of a sizeable deficit in the Federal budget as a consequence, whether or not the 10% surcharge is enacted, the moderation of bond market yields in recent weeks is likely to be short-lived as increased demands for public and private financing are felt in the nation's money markets. The Federal Reserve Board has also given clear indication of its intent to restrain the growth of bank credit and the nation's money supply, and we may soon see even higher interest rates than those which prevailed last December.

Mindful of these conditions, and anxious to insure a steady flow of funds into the national mortgage market, the President of the United States recently called upon Congress to remove the 6% ceiling set forth in Federal law for mortgage loans insured by the FHA or guaranteed by the VA. The President's Council of Economic Advisers elaborated on this request in the following language:

"Effective implementation of some of the steps cited above [to encourage the flow of money into the nation's mortgage markets] may, in practice, prove very difficult unless action is taken to modify or eliminate various existing legal limitations on interest rate charges or payments. In particular, the statutory interest rate ceilings on FHA-insured and VA-guaranteed mortgages have impeded the flow of mortgage credit. For an adequate flow, it is essential that seekers of such credit be able to compete in the capital market by offering yields comparable to those available from other borrowers. Because of the ceilings, however, the yields on FHA and VA mortgages could, during the past two years, be rendered competitive only through the use of heavy initial discounts on such mortgages. This has meant, in some cases, a sharp increase in the initial payment required of the FHA home buyer — generally imposing a much more severe burden on him than is entailed by a somewhat higher interest rate payable over many years, especially after allowing for the partially offsetting tax benefit. More often, it has forced builders or sellers to absorb a substantially greater part of the initial financing cost, reducing their incentive to enter into the transaction.

"Given the need for allowing effective yields on FHA and VA mortgages to rise above the present legal ceilings if funds are to flow into such mortgages at all when market rates are high, the lifting of the ceiling proposed by the President in his Economic Report would clearly be to the benefit of both buyers and sellers of residential properties. Similarly, it would be desirable if comparable remedial action were taken by the nine States (with 26 percent of the total population) that now set legal maximum interest rates on conventional mortgages at 6 percent or less.

These ceilings are already inhibiting many lenders from originating or purchasing mortgages in the States involved.

“The measures discussed here would not, of course, entirely insulate the mortgage market from the effects of tight money. But they would give mortgage borrowers an opportunity to compete with other borrowers for the available supply of funds even under tight money conditions. Funds would, of course, be available to mortgage borrowers only to the extent that they were willing to pay a competitive rate. Many buyers might still choose to defer home purchase during a period of monetary restraint, and the economy is served by such voluntary deferrals when resources are under strain. There is no reason to insulate the mortgage market completely from general credit conditions. But homebuyers as well as builders and other property sellers should not be completely frozen out simply as the result of existing institutional limitations on the mortgage market.”

One 6% state, Virginia, has already responded to the recommendation of the President's Council of Economic Advisers by setting a new 8% ceiling, inclusive of points received by the lender “from whatever source.” This change became effective March 1, 1968.

RECOMMENDATION

The following considerations have persuaded me that a change should be made in the State's 6% ceiling on loans to individuals:

1. The President's recommendation that the statutory ceiling on FHA-insured and VA-guaranteed mortgage loans be lifted so that these loans may compete with other investments available to the nation's lenders. The arguments advanced for that change are equally applicable to a change in New York's statutory rate of interest, as indeed the President's Council of Economic Advisers has recognized.
2. The prospect, if Congress reacts with favor to the President's proposal, that the contract rate of interest on New York mortgage loans insured or guaranteed by the Federal Government would be higher than the contract rate on conventional mortgages in New York.
3. The likelihood of further inflation and tighter money in the near-term, causing a new advance in interest rates and higher effective yields on alternative investments.
4. The unwillingness of many bank attorneys to countenance the use of “points,” service charges or special fees designed to raise the effective yield of a 6% mortgage to competitive levels far above the

legal rate of interest, and the aggravation which such charges can cause to both buyers and sellers of homes.

5. The fact that New York is one of only eight states in the country with a statutory rate as low as 6% and that home mortgage money is available at reasonable rates of interest in the 42 remaining states.
6. The fact that commitments on one- and two-family conventional mortgage loans in New York are 15% below the levels prevailing in 1966, possibly reflecting the reluctance of many lenders to continue lending below the yields available in the national mortgage market.
7. The likelihood that the State's mutual institutions will continue to shift a significant portion of their assets from in-State mortgages to high-yield corporate bonds and high-yield mortgages out of State unless mortgage yields in New York are made more attractive to them.

To resolve this situation and to provide a flexible interest rate formula for New York loans to individuals that would be more responsive to national trends in the money and mortgage markets, I would propose the following for the Committee's consideration:

1. That the present 6% ceiling be replaced by a provision which would enable the Banking Board to set quarterly a maximum rate of interest on loans to individuals between 5% and 8% per annum.
2. That the Banking Board be guided in its quarterly determination of the interest ceiling by prevailing yields on conventional one- and two-family homes in the national mortgage market and by prevailing yields on alternative investments.
3. That the rate of interest authorized by the Banking Board be inclusive of "points" in a manner comparable to the recent change in Virginia.
4. That each individual borrowing at a rate of interest in excess of 6% per annum be given the statutory right after three years, to prepay the balance of his loan without penalty, thereby permitting him to refinance the loan at any lower rate of interest then in effect by Banking Board action.
5. That banks and savings and loan associations making loans at contract rates in excess of 6% be authorized to extend the maximum maturity of such loans by five years (from 30 to 35 years in the usual case), so as to keep to a lower figure the higher installments required of a homeowner by any increase in rate over 6%.

I believe this proposal to be straightforward, fair to borrower and lender alike, consistent with the interest provisions of the vast majority of states and consistent with the President's recent recommendations. It will, moreover, provide needed flexibility in the face of present and future

uncertainties as to the course of the nation's money markets by permitting the Banking Board to raise – or lower – the legal rate of interest on loans to individuals depending on actual developments in the nation's money and mortgage markets. Properly implemented, the proposal should encourage significantly greater investments in the New York State economy than we can realistically expect under the artificial restrictions of the present ceiling.

Mortgage Investment Information*

TABLE A

**COMPARATIVE ANALYSIS OF MORTGAGE PORTFOLIOS
OF MANHATTAN & BRONX SAVINGS BANKS
BY TYPE AND GEOGRAPHICAL DISTRIBUTION**

(In thousands)

	Manhattan and Bronx Savings Banks			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	\$ 286,650	\$ 284,800	\$ 280,300	\$ 271,223
FHA	599,322	592,343	591,899	582,122
Conventional - - 1 & 2 family	119,555	121,774	126,325	128,784
Conventional - - all other	2,953,336	2,985,730	3,063,025	3,182,414
SUBTOTAL	\$ 3,958,863	\$ 3,984,647	\$ 4,061,549	\$ 4,164,543
Out-of-State Mortgages				
VA	\$ 3,648,612	\$ 3,704,359	\$ 3,817,349	\$ 3,844,484
FHA	4,514,003	4,719,030	4,924,782	4,947,600
Conventional 1&2 family:				
Adjoining States	25,729	26,457	27,209	28,289
Other States	---	805	1,596	10,255
Conventional-all other:				
Adjoining States	456,318	494,155	543,175	602,696
Other States	---	2,404	26,706	105,157
SUBTOTAL	\$ 8,644,662	\$ 8,947,210	\$ 9,340,817	\$ 9,538,481
TOTAL MORTGAGES	\$12,603,525	\$12,931,857	\$13,402,366	\$13,703,024
TOTAL ASSETS	\$15,085,350	\$15,590,845	\$16,448,102	\$17,069,846

* Data submitted to the Joint Legislative Committee to Revise the Banking Law, March 5, 1968.

TABLE B
COMPARATIVE ANALYSIS OF MORTGAGE PORTFOLIOS
OF BROOKLYN, QUEENS & RICHMOND SAVINGS BANKS
BY TYPE AND GEOGRAPHICAL DISTRIBUTION

(In thousands)

	Brooklyn, Queens and Richmond Savings Banks			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	\$ 1,081,458	\$ 1,069,995	\$ 1,057,742	\$ 1,040,892
FHA	1,145,985	1,168,372	1,196,638	1,206,285
Conventional -- 1 & 2 family	1,975,350	2,039,892	2,046,933	2,344,256
Conventional -- all other	2,269,906	2,375,992	2,518,042	2,445,397
SUBTOTAL	\$ 6,472,699	\$ 6,654,251	\$ 6,819,355	\$ 7,036,830
Out-of-State Mortgages				
VA	\$ 1,472,015	\$ 1,497,582	\$ 1,587,413	\$ 1,615,337
FHA	1,295,664	1,396,967	1,495,331	1,534,973
Conventional 1&2 family:				
Adjoining States	177,788	196,032	195,529	207,477
Other States	---	---	3,201	15,835
Conventional - all other:				
Adjoining States	159,546	164,620	194,596	209,886
Other States	---	2,325	6,106	9,397
SUBTOTAL	\$ 3,105,013	\$ 3,257,526	\$ 3,482,176	\$ 3,592,905
TOTAL MORTGAGES	\$ 9,577,712	\$ 9,911,777	\$10,301,531	\$10,629,735
TOTAL ASSETS	\$11,649,077	\$12,129,822	\$12,737,215	\$13,273,960

TABLE C
COMPARATIVE ANALYSIS OF MORTGAGE PORTFOLIOS
OF SAVINGS BANKS OUTSIDE NEW YORK CITY
BY TYPE AND GEOGRAPHICAL DISTRIBUTION

(In thousands)

	Savings Banks Outside New York City			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	\$ 652,373	\$ 648,430	\$ 641,178	\$ 639,310
FHA	701,639	723,165	731,244	742,078
Conventional -- 1 & 2 family	1,993,814	2,073,586	2,153,049	2,317,525
Conventional -- all other	796,909	876,674	920,458	977,004
SUBTOTAL	\$4,144,735	\$4,321,855	\$4,445,929	\$4,675,917
Out-of-State Mortgages				
VA	\$ 682,095	\$ 700,052	\$ 737,986	\$ 744,950
FHA	965,213	1,006,240	1,068,824	1,074,546
Conventional -- 1 & 2 family:				
Adjoining States	15,943	5,454	5,861	5,524
Other States	---	---	523	2,138
Conventional -- all other:				
Adjoining States	122,338	174,734	199,264	216,979
Other States	---	---	1,839	7,888
SUBTOTAL	\$1,785,589	\$1,886,480	\$2,014,297	\$2,052,025
TOTAL MORTGAGES	\$5,930,324	\$6,208,335	\$6,460,226	\$6,727,942
TOTAL ASSETS	\$7,369,444	\$7,611,425	\$8,085,187	\$8,450,916

TABLE D
PERCENTAGE ALLOCATION OF TOTAL ASSETS
TO MORTGAGE PORTFOLIOS OF NEW YORK STATE
SAVINGS BANKS BY TYPE AND GEOGRAPHICAL DISTRIBUTION

	Savings Banks in Manhattan & Bronx			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	1.9%	1.8%	1.7%	1.6%
FHA	4.0	3.8	3.6	3.4
Conventional- -1 & 2 family	0.8	0.8	0.8	0.8
Conventional- -All other	19.6	19.2	18.6	18.6
All New York State Mortgages	26.3%	25.6%	24.7%	24.4%
All Out-of-State Mortgages	57.3%	57.4%	56.8%	55.9%
ALL MORTGAGES	83.6%	83.0%	81.5%	80.3%
	Savings Banks in Brooklyn, Queens and Richmond			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	9.3%	8.8%	8.3%	7.8%
FHA	9.8	9.6	9.4	9.1
Conventional- -1 & 2 family	17.0	16.8	16.1	17.7
Conventional- -All other	19.5	19.6	19.8	18.4
All New York State Mortgages	55.6%	54.8%	53.6%	53.0%
All Out-of-State Mortgages	26.6%	26.9%	27.3%	27.1%
ALL MORTGAGES	82.2%	81.7%	80.9%	80.1%
	Savings Banks Outside New York City			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	8.9%	8.5%	7.9%	7.6%
FHA	9.5	9.5	9.0	8.8
Conventional- -1 & 2 family	27.1	27.3	26.7	27.3
Conventional- -All other	10.8	11.5	11.4	11.6
All New York State Mortgages	56.3%	56.8%	55.0%	55.3%
All Out-of-State Mortgages	24.2%	24.8%	24.9%	24.3%
ALL MORTGAGES	80.5%	81.6%	79.9%	79.6%

TABLE E
PERCENTAGE ANALYSIS OF MORTGAGE PORTFOLIOS
OF NEW STATE SAVINGS BANKS BY TYPE
AND GEOGRAPHICAL DISTRIBUTION

	Savings Banks in Manhattan & Bronx			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	2.3%	2.2%	2.1%	2.0%
FHA	4.8	4.6	4.4	4.2
Conventional- -1 & 2 family	1.0	0.9	0.9	0.9
Conventional- -All other	23.3	23.1	22.9	23.3
All New York State Mortgages	31.4%	30.8%	30.3%	30.4%
All Out-of-State Mortgages	68.6%	69.2%	69.7%	69.6%
ALL MORTGAGES	100.0%	100.0%	100.0%	100.0%
	Savings Banks in Brooklyn, Queens and Richmond			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	11.3%	10.8%	10.3%	9.8%
FHA	12.0	11.8	11.6	11.3
Conventional- -1 & 2 family	20.6	20.6	19.9	22.1
Conventional- -All other	23.7	23.9	24.4	23.0
All New York State Mortgages	67.6%	67.1%	66.2%	66.2%
All Out-of-State Mortgages	32.4%	32.9%	33.8%	33.8%
ALL MORTGAGES	100.0%	100.0%	100.0%	100.0%
	Savings Banks Outside New York City			
	6/30/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	11.0%	10.4%	9.9%	9.5%
FHA	11.8	11.6	11.3	11.0
Conventional- -1 & 2 family	33.7	33.5	33.4	34.5
Conventional- -All other	13.4	14.1	14.2	14.5
All New York State Mortgages	69.9%	69.6%	68.8%	69.5%
All Out-of-State Mortgages	30.1%	30.4%	31.2%	30.5%
ALL MORTGAGES	100.0%	100.0%	100.0%	100.0%

TABLE F
MORTGAGE COMMITMENTS OF NEW YORK STATE SAVINGS BANKS
(In thousands)

	Savings Banks in Manhattan & Bronx	
	6/30/66	12/31/67
New York State Mortgages		
VA	\$ 3,257	\$ 3,541
FHA	19,862	12,475
Conventional - 1 & 2 family	6,187	5,246
Conventional - All other	199,522	264,054
All New York State Commitments	\$ 228,828	\$ 285,316
All Out-of-State Commitments	782,785	880,624
TOTAL COMMITMENTS	\$1,011,613	\$1,165,940
	Savings Banks in Brooklyn, Queens and Richmond	
	6/30/66	12/31/67
New York State Mortgages		
VA	\$ 24,612	\$ 12,246
FHA	65,879	45,984
Conventional - 1 & 2 family	215,476	187,224
Conventional - All other	143,867	162,283
All New York State Commitments	\$ 449,834	\$ 407,737
All Out-of-State Commitments	412,346	499,310
TOTAL COMMITMENTS	\$ 862,180	\$ 907,047
	Savings Banks Outside New York City	
	6/30/66	12/31/67
New York State Mortgages		
VA	\$ 11,407	\$ 6,409
FHA	22,002	12,689
Conventional - 1 & 2 family	125,544	97,860
Conventional - All other	144,950	129,717
All New York State Commitments	\$ 303,903	\$ 246,675
All Out-of-State Commitments	233,279	152,238
TOTAL COMMITMENTS	\$ 537,182	\$ 398,913

TABLE G
PERCENTAGE ANALYSIS OF MORTGAGE COMMITMENTS
OF NEW YORK STATE SAVINGS BANKS
BY TYPE AND GEOGRAPHICAL DISTRIBUTION

	Savings Banks in Manhattan & Bronx	
	6/30/66	12/31/67
New York State Mortgages		
VA	.32%	.30%
FHA	1.96	1.07
Conventional- -1 & 2 family	.61	.45
Conventional- -All Other	19.73	22.65
All New York State Commitments	22.62%	24.47%
All Out-of-State Commitments	77.38%	75.53%
TOTAL COMMITMENTS	100.00%	100.00%
	Savings Banks in Brooklyn, Queens and Richmond	
	6/30/66	12/31/67
New York State Mortgages		
VA	2.85%	1.35%
FHA	7.64	5.07
Conventional- -1 & 2 family	24.99	20.64
Conventional- -All other	16.69	17.89
All New York State Commitments	52.17%	44.95%
All Out-of-State Commitments	47.83%	55.05%
TOTAL COMMITMENTS	100.00%	100.00%
	Savings Banks Outside New York City	
	6/30/66	12/31/67
New York State Mortgages		
VA	2.12%	1.61%
FHA	4.10	3.18
Conventional- -1 & 2 family	23.37	24.53
Conventional- -All other	26.98	32.52
All New York State Commitments	56.57%	61.84%
All Out-of-State Commitments	43.43%	38.16%
TOTAL COMMITMENTS	100.00%	100.00%

TABLE H
COMPARATIVE ANALYSIS OF MORTGAGE PORTFOLIOS
OF STATE-CHARTERED NEW YORK CITY COMMERCIAL BANKS
BY TYPE AND GEOGRAPHICAL DISTRIBUTION

(In thousands)

	State Commercial Banks in New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	\$ 5,374	\$ 5,279	\$ 4,948	\$ 4,663
FHA	56,732	61,631	66,762	50,473
Conventional -- 1 & 2 family	74,893	82,874	86,784	106,087
Conventional -- all other	183,258	178,139	149,856	155,456
SUBTOTAL	\$ 320,257	\$ 327,923	\$ 308,350	\$ 316,679
Out-of-State Mortgages				
VA	\$ 6,401	\$ 6,309	\$ 10,301	\$ 5,803
FHA	77,131	72,977	64,718	82,486
Conventional -- 1 & 2 family	21,282	27,704	30,648	32,282
Conventional -- all other	35,029	36,818	30,448	41,870
SUBTOTAL	\$ 139,843	\$ 143,808	\$ 136,115	\$ 162,441
TOTAL MORTGAGES	\$ 460,100	\$ 471,731	\$ 444,465	\$ 479,120
TOTAL ASSETS	\$34,317,438*	\$36,761,209	\$35,751,500	\$41,528,983

*As of September 20, 1966 call date.

TABLE I
COMPARATIVE ANALYSIS OF MORTGAGE PORTFOLIOS
OF STATE-CHARTERED COMMERCIAL BANKS OUTSIDE
NEW YORK CITY BY TYPE AND GEOGRAPHICAL DISTRIBUTION

(In thousands)

	State Commercial Banks Outside New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	\$ 104,959	\$ 98,962	\$ 94,724	\$ 92,505
FHA	133,758	146,970	151,416	160,400
Conventional -- 1 & 2 family	575,867	604,734	629,592	670,565
Conventional -- all other	395,987	414,062	427,725	457,746
SUBTOTAL - NYS Mortgages	\$1,210,571	\$1,264,728	\$1,303,457	\$1,381,216
Out-of-State Mortgages				
VA	\$ 90,928	\$ 90,052	\$ 89,580	\$ 90,216
FHA	115,357	109,661	111,607	117,851
Conventional -- 1 & 2 family	5,127	4,889	5,017	4,599
Conventional -- all other	1,907	2,569	2,677	2,100
SUBTOTAL - Out-of-State Mortgages	\$ 213,319	\$ 207,171	\$ 208,881	\$ 214,766
TOTAL MORTGAGES	\$1,423,890	\$1,471,899	\$1,512,338	\$1,595,982
TOTAL ASSETS	\$8,047,546*	\$8,297,984	\$8,495,625	\$9,003,858

*As of September 20, 1966 call date.

TABLE J
PERCENTAGE ALLOCATION OF TOTAL ASSETS TO MORTGAGE
PORTFOLIOS OF STATE-CHARTERED COMMERCIAL BANKS
BY TYPE AND GEOGRAPHICAL DISTRIBUTION

	State Banks in New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	.01%	.01%	.01%	.01%
FHA	.17%	.17%	.19%	.12%
Conventional- -1 & 2 family	.22%	.23%	.24%	.26%
Conventional- -All other	.53%	.48%	.42%	.37%
All New York State Mortgages	0.93%	0.89%	0.86%	0.76%
All Out-of-State Mortgages	0.41%	0.39%	0.38%	0.39%
ALL MORTGAGES	1.34%	1.28%	1.24%	1.15%
	State Banks Outside New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	1.30%	1.20%	1.10%	1.00%
FHA	1.70%	1.80%	1.80%	1.80%
Conventional- -1 & 2 family	7.20%	7.30%	7.40%	7.40%
Conventional- -All other	4.90%	5.00%	5.00%	5.10%
All New York State Mortgages	15.04%	15.24%	15.34%	15.34%
All Out-of-State Mortgages	2.65%	2.50%	2.46%	2.39%
ALL MORTGAGES	17.69%	17.74%	17.80%	17.73%

TABLE K
PERCENTAGE ANALYSIS OF MORTGAGE PORTFOLIOS
OF STATE-CHARTERED COMMERCIAL BANKS BY
TYPE AND GEOGRAPHICAL DISTRIBUTION

	State Banks in New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	1.2%	1.1%	1.1%	1.0%
FHA	12.3	13.1	15.0	10.5
Conventional- -1 & 2 family	16.3	17.5	19.6	22.1
Conventional- -All other	39.8	37.8	33.7	32.5
All New York State Mortgages	69.6%	69.5%	69.4%	66.1%
All Out-of-State Mortgages	30.4%	30.5%	30.6%	33.9%
ALL MORTGAGES	100.0%	100.0%	100.0%	100.0%
	State Banks Outside New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	7.4%	6.7%	6.3%	5.8%
FHA	9.4	10.0	10.0	10.0
Conventional- -1 & 2 family	40.4	41.1	41.6	42.0
Conventional- -All other	27.8	28.1	28.3	28.7
All New York State Mortgages	85.0%	85.9%	86.2%	86.5%
All Out-of-State Mortgages	15.0%	14.1%	13.8%	13.5%
ALL MORTGAGES	100.0%	100.0%	100.0%	100.0%

TABLE L
MORTGAGE COMMITMENTS OF
STATE-CHARTERED COMMERCIAL BANKS
(In thousands)

	State Banks in New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	\$ 68	\$ --	\$ 22	\$ --
FHA	7,031	7,318	2,399	1,491
Conventional- -1 & 2 family	15,669	6,213	8,435	4,562
Conventional- -All other	53,598	93,960	52,172	5,085
All New York State	\$ 76,366	\$107,491	\$ 63,028	\$ 11,138
All Out-of-State	8,828	10,297	18,450	4,729
TOTAL COMMITMENTS	\$ 85,194	\$117,788	\$ 81,478	\$ 15,867
	State Banks Outside New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	\$ 1,038	\$ 350	\$ 1,321	\$ 372
FHA	18,840	8,817	3,264	3,472
Conventional- -1 & 2 family	36,017	19,063	30,437	23,753
Conventional- -All other	58,027	41,958	43,002	47,900
All New York State	\$113,922	\$ 70,188	\$ 78,024	\$ 75,497
All Out-of-State	10,363	8,039	10,998	2,086
TOTAL COMMITMENTS	\$124,285	\$ 78,227	\$ 89,022	\$ 77,583

TABLE M
PERCENTAGE ANALYSIS OF MORTGAGE COMMITMENTS
OF STATE-CHARTERED COMMERCIAL BANKS BY
TYPE AND GEOGRAPHICAL DISTRIBUTION

	State Banks in New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	.08%	--	.03%	--
FHA	8.25%	6.21%	2.94%	9.40%
Conventional- -1 & 2 family	18.39%	5.27%	10.35%	28.75%
Conventional- -All other	62.92%	79.77%	64.03%	32.05%
All New York State Commitments	89.64%	91.26%	77.36%	70.20%
All Out-of-State Commitments	10.36%	8.74%	22.64%	29.80%
TOTAL COMMITMENTS	100.00%	100.00%	100.00%	100.00%
	State Banks Outside New York City			
	8/31/66	12/31/66	6/30/67	12/31/67
New York State Mortgages				
VA	.84%	.45%	1.48%	.48%
FHA	15.16%	11.27%	3.67%	4.48%
Conventional- -1 & 2 family	28.98%	24.37%	34.20%	30.62%
Conventional- -All other	46.68%	53.64%	48.30%	61.74%
All New York State Commitments	91.66%	89.72%	87.65%	97.32%
All Out-of-State Commitments	8.34%	10.28%	12.35%	2.68%
TOTAL COMMITMENTS	100.00%	100.00%	100.00%	100.00%

A State Supervisor Looks at Federal Bank Regulation*

In recent years, the state side of the dual banking system has been under heavy attack. Conversions to national charter have been numerous and in some cases spectacular. Ten years ago, the national bank system had 54% of all commercial bank deposits. Today, the figure is 60%. Many observers have sensed a trend to a "new duality," in which the largest banks might all be national banks and most of the smaller banks might be state nonmember banks: a development which, if it were to occur, would effectively destroy the system of decentralized regulation and regulatory choice within which all commercial banks operate today.

For the uninitiated, it has been easy to assume that the trend away from state-chartered banking must be the result of outmoded state banking laws, weak state banking departments, and unimaginative, unduly restrictive or politically motivated state supervision. Fortunately, these assumptions were never true in some states and in those states where one or more of them might once have been true, significant progress has been made during the last three years.

The American Bankers Association, working with its member associations, leading bankers and the state supervisors in particular states, has contributed effectively to a growing recognition that the basic building blocks of a strong state banking system must be put in place first at the state level. The excellent studies prepared and published by the ABA on Selective Legislative Issues in State Banking Law Revision have been widely used in many states as a basic reference source for the revision of state banking codes and for strengthening the statutory framework within which state banking departments operate. With regard to actual supervisory performance at the state level, the National Association of Supervisors of State Banks has recognized that congressmen and bankers alike tend to regard state supervision generally as no stronger than the weakest state banking system. The NASSB, therefore, is concentrating its efforts on developing objective standards of bank supervision which can be used to identify the weak spots in supervisory performance at both state and Federal levels. Significant adjustments, moreover, in the compensation of state supervisors and state bank examiners have accompanied these recent efforts, and these adjustments should result in better leadership and better examinations at the state level in the years ahead.

Federal Bank Regulation Generally

My purpose this morning, however, is to review the *Federal* influences on the strength of our state banking systems. This review necessarily

*Statement before the State Bank Division of The American Bankers Association, September 30, 1968.

involves the three Federal bank agencies since two of them have important supervisory responsibilities with respect to state banks while the third provides, through conversion, the regulatory alternative for virtually all state banks. The Federal impact on state banking systems is not, however, confined to the three Federal bank agencies. It also involves the actions – or inactions – of Congress, the decisions of Federal courts, and the activities of other Federal agencies such as the Department of Justice. For many state banks, looking ahead from the primarily local or regional markets they serve today to an increasingly national and even international banking operation, these Federal factors may have far more influence on the relative attractiveness of their state charter than the condition of their state banking code or their state banking department.

The Federal Bank Agencies and the Courts

There can be no doubt of the leadership role which James Saxon played, during his tenure as Comptroller of the Currency, in forcing a reexamination of the regulatory rules under which the entire banking system operates. Since 1961 the Comptroller's Office has articulated and implemented a regulatory philosophy which maximizes the freedom of bank management to conduct the bank's affairs and compete with others, subject only to regulatory restrictions which appear necessary to safeguard the bank's solvency and liquidity. This philosophy has had increasing acceptance among other bank regulators at both Federal and state levels, and both national and state banks, together with their customers, have benefitted.

But today, looking at the legacy of Mr. Saxon's specific rulings on national bank powers, I doubt that any of them should be the cause of future conversions or of a continuing erosion in the ranks of state banks.

Some of these rulings were never of competitive significance. Of those that were, the rulings of the most dubious legality have either been abandoned by his successor,* overturned in the courts** or clarified by Congress for both national and state banks.***

In the critical competitive area of establishing branches and other

*The current Comptroller's Manual, for example, no longer purports to allow national banks to accept corporate savings accounts contrary to the definitions of the Federal Reserve Board, or to issue promissory notes that are neither "deposits" nor "borrowings," or to own directly the stock of other domestic banks.

**The United States Court of Appeals in the District of Columbia has rejected the Comptroller's interpretation of the national bank power to underwrite general obligations, thereby restoring equal treatment of national and state member banks in their ability to underwrite municipal revenue bonds. *Baker, Watts & Co. v. Saxon*, 392 F. 2d 497 (D.C. Cir. 1968). A decision of the Court of Appeals for the Fifth Circuit recently rejected the Comptroller's ruling that national banks may act as insurance agents in communities of more than 5,000 in population.

***Congress in 1966 authorized the direct purchase of stock in foreign banks by both national and state banks, subject to the approval of the Federal Reserve Board and to such conditions as the Federal Reserve Board prescribes. 80 Stat. 241, 12 U.S.C.A. § 601 (Supp. 1966).

offices, the United States Supreme Court, despite Mr. Saxon's rulings, has interpreted the National Bank Act as requiring "competitive equality" between national and state banks, with both types of banks governed by the provisions of state law as to the locations where *de novo* branches may be opened.* A recent decision of the United States Court of Appeals for the Fifth Circuit applied the same standard of "competitive equality" to require the discontinuance of a national bank messenger service where this service was considered a branch operation under state law by the state banking authorities.**

In the case of other rulings of competitive significance, where it was at least arguable on the law that the Comptroller was exercising an administrator's discretion (for example, by construing the "incidental powers" of national banks to include direct lease financing, factoring operations, the sale of computer services or the provision of travel services to the general public), state supervisors and state legislators have now had adequate time to respond, and many have done so with this Association's help. Conversions in the future based on these rulings would be as much caused by inaction at the state level as by the Comptroller's innovations.

A very serious competitive disparity still unresolved earlier this year was eliminated by the August 14 action of the Federal Reserve Board in reversing its earlier position on "operations subsidiaries." No useful purpose would be served today by reopening the merits of either the legal questions or the policy questions involved in that ruling or in the Board's companion ruling on "loan production offices," particularly since both the majority and the minority members of the Board were in agreement that reasonable men could differ on these points. But I would point out that both rulings presuppose a grant of power under state law.

Thus, a state bank may not establish an "operations subsidiary" or a "loan production office" unless the law of the state in which it is chartered permits such action. Chairman Martin's testimony last Wednesday before the House Banking & Currency Committee was explicit on this point with respect to "loan production offices":

"The question of whether a State member bank may establish such an office will now depend solely on State law. If the law of the State where the bank is chartered, as interpreted by State authorities, prohibits the bank from conducting its operations in this fashion, that will end the matter. If advance approval of the supervisor must be obtained in each case under State law, that requirement will continue to apply; if, on the other hand, the State law provides general authority

**First National Bank of Logan v. Walker Bank & Trust Co.*, 385 U.S. 252 (1966).

***Dickinson v. First National Bank in Plant City, Florida*, 400 F.2d 548, (5th Cir., decided September 12, 1968).

for the bank to establish such offices without specific approval of the supervisor in each case, that law will apply, as to offices established in the home State. Of course, if the bank seeks to establish an office in another State, it will have to comply with the laws of its home State as well as those of the State where the office is to be located, including advance approval of the supervisor if the laws of that State so provide.”

It is also worth noting that under the recent decision of the Court of Appeals in the Fifth Circuit to which I referred earlier, national banks seeking to establish “loan production offices” would be bound by the same considerations of state law.

One could say, therefore, that each of the Board’s new rulings defers to the primacy of state law in a matter of basic bank structure, and each promotes as to Federal law the concept of competitive equality between national and state banks. In both respects, the Board’s recent actions should be welcome news to state bankers and state supervisors alike.

The ability to merge on a relatively equal basis with national banks is just as critical to a state bank’s competitive position as the ability to branch *de novo*, operate a subsidiary or establish a “loan production office.” It is apparent, however, from a reading of the Comptroller’s decisions and the decisions of the Federal Reserve Board that these two agencies have widely divergent views as to the proper application of the substantive standards set forth in the Federal Bank Merger Act, as amended in 1966. Since 1966, the differences between the two agencies have centered on the definition of the relevant geographic markets and the relevant line or lines of commerce within which to measure the competitive impact of a proposed merger, the need to assess the long-term, as well as the short-term, competitive effects, and the determination of “the convenience and needs of the community to be served” which will overcome whatever anticompetitive effects may be found. Of the two agencies, the Board of Governors appears to be grappling more seriously than the Comptroller with the implications of the Clayton Act standards laid down by the Supreme Court both before and after 1966. Their present differences can be attributed to genuine uncertainty about the substantive effect of the changes in statutory language made by the 1966 amendments. These issues are likely to be resolved, not by Congress, but by appellate court decisions in the next two or three years – decisions which should give clear guidance for the assessment of both national and state bank merger proposals. In the interim, it is the merger activity of the Antitrust Division which seems most likely to assure competitive equality between national and state banks in this sensitive area so basic to the maintenance of the dual banking system.

The problems of dual examinations and dual approvals, first by a state

banking department and then by one of the two Federal agencies with jurisdiction over state banks, continue to resist solution. Neither the Federal Deposit Insurance Corporation nor the Federal Reserve Board has seen fit to accept the examinations of qualified state banking departments in the same way that they accept national bank examination reports from the Comptroller of the Currency. Without this development, which would reduce for state banks not only the expense of two examinations but also the confusion which sometimes results from two separate reports to the banks' directors, the state and Federal agencies involved should seek agreement on a single report of examination to be used whenever a joint or concurrent examination of a state bank is made. The necessity for dual approvals on many state bank applications aggravates the problem for state banks of obtaining final agency determinations with reasonable dispatch. Regional decentralization and the delegation of decision-making authority have helped to expedite both FDIC and Federal Reserve decisions, but some matters are still referred, unnecessarily in my judgment, to the Washington staffs of both agencies. Protracted delays are still evident in the handling of state bank merger and holding company applications, particularly by the Federal Reserve Board.

From this review of Federal agency and court actions that affect the strength of state banking today, I would make the following assessments:

1. The Comptroller's Office, by virtue of Mr. Saxon's leadership and the policies followed by the present Comptroller, has succeeded in acquiring a reputation for open-mindedness, for responsiveness to new conditions, and for prompt administrative action.
2. Few of Mr. Saxon's controversial rulings on national bank powers and restrictions can be viewed today as a threat to the survival of the dual banking system. Those that might have created significant competitive disparities for state banks have been overturned in the courts or dropped administratively, while two have been recently extended by the Federal Reserve Board to state member banks. Changes at the state level have also been an equalizing force.
3. In contrast to the generally favorable view of the Comptroller's Office, the Federal Reserve Board has been increasingly criticized, especially by large state member banks, for not being responsive to new conditions, for apparent lack of concern as to the growing inequality between the two classes of Federal Reserve members, for undue delay in rendering decisions of major importance to individual banks and for administrative procedures which give state member banks no opportunity to rebut adverse staff recommendations.
4. The Federal courts and the Antitrust Division of the Department of Justice have had more to do with maintaining a basic competitive

equality between national and state banks than any of the Federal bank agencies.

5. Further attention to the problems of dual examinations and dual approvals by the Federal Reserve Board, the Federal Deposit Insurance Corporation and individual state supervisors is needed.

The Role of Congress

Throughout the past seven years of agency conflict between the Comptroller of the Currency and the Federal Reserve Board, Congress has held inconclusive hearings on one or more of the issues involved and has then been content to await the day of administrative or judicial resolution, without apparent concern that delay in resolution almost certainly tended to magnify the national bank advantage to the disadvantage of state banks. While most of these conflicts have now been resolved by agency action or court decision, we have reached the point in some areas where it is Congress, and Congress alone, that must act to equalize the rights of national and state banks within the dual banking system.

1. *State and local excise taxes.* The decision this Spring of the United States Supreme Court in the "Massachusetts Sales Tax Case"* has the effect of prohibiting many forms of state and local taxation of national banks, even though the tax in question does not discriminate between national and state banks. The national bank exemptions upheld by the Court in that case under Section 548 of the National Bank Act could be equalized by granting state banks the same exemptions by state law in all fifty states, but this result, in my judgment, would be inconceivable as a matter of public policy in the face of rising revenue needs on the part of state and local governments throughout the country and totally unconscionable in the face of the demands placed on other taxpayers, both individual and corporate. The nation's commercial banks are all privately-owned, privately-managed business corporations operated for profit. Like other business corporations, banks should pay their fair share of taxes which are levied on a non-discriminatory basis. I have no doubt that a Congressional failure to remove this privileged tax sanctuary for national banks will prompt many other states to follow Idaho's lead in conditioning the deposit of public moneys from state and local governments on the voluntary payment of non-discriminatory state and local taxes. Other taxpayers should demand no less.

2. *Lawsuits against national banks.* The United States Supreme Court has twice in recent years interpreted Section 94 of the National Bank Act as limiting the place where national banks may be sued to the judicial

**First Agricultural National Bank of Berkshire County v. State Tax Commision*, 392 U.S. 339, 20 L. Ed. 2d 1138, decided June 17, 1968.

district or county in which the bank has its principal place of business.* These decisions rest on precedents going back to 1871 when national banks had no branches and did little bank business outside their local service areas. Today, with widespread branch coverage possible in many states and with an increasing amount of bank business originating outside the immediate service area of a bank's head office, this limitation can cause significant hardship to many bank customers who wish to settle legitimate grievances against the bank in court. Wholly aside from the fact that state banks and business corporations generally ** have no similar venue protection, all banks should be subject as a matter of public policy to suit in any location where they voluntarily choose to do business.

3. *Competitive equality in interstate transactions.* As the speed of communication and travel to distant places increases, banks of all sizes will be doing more and more business across state lines. Largely because of an obsolete legal classification that treats a national bank as an arm of the Federal Government itself, and therefore exempt from the "doing business" requirements of state law, state-chartered banks operate at a considerable disadvantage today in conducting their interstate business. I have proposed, and will in January again urge Congress to enact, a bill which would provide quite simply that a state-chartered bank shall enjoy the same privileges, protections and immunities as a national bank in conducting business across state lines. The enactment of such a bill would in no way restrict the Congress from further defining the rights of national banks — as I have suggested, for example, with regard to state and local excise taxes and their susceptibility to suit wherever they choose voluntarily to do business.

4. *An arbitration procedure for future agency conflicts.* The last seven years do not offer, in my judgment, a persuasive case for the centralization of all Federal bank regulation in a single agency. The present decentralized structure is admittedly conducive to differences of opinion between the Federal bank agencies on the legal powers of different classes of banks, but it does preserve a regulatory choice for all commercial banks both as to entry and as to continuing supervision. This choice has been a unique guaranty in the past against bureaucratic rigidity and arbitrary regulation for both national and state banks. It seems to me that Congress might profitably direct its attention, not to the task of completely restructuring the Federal bank agencies, but to the development of an arbitration procedure for the future which could be activated whenever the Federal bank agencies disagree among themselves, as to the meaning of

**Mercantile National Bank v. Langdeau*, 371 U.S. 555 (1963); *Michigan National Bank v. Robertson*, 372 U.S. 591 (1963).

***McGee v. International Life Insurance Co.*, 355 U.S. 220 (1957).

a Federal law provision which Congress clearly intended to apply uniformly to both national and state banks. One procedure might authorize any of the three agencies or even a state supervisor to refer a particular dispute of this nature to the Federal Government's chief legal officer, the Attorney General of the United States. His decision could be made binding on all three Federal agencies. Another procedure might authorize a declaratory judgment proceeding in the United States Court of Appeals for the District of Columbia Circuit upon the instance of any one of the agencies or a state supervisor. Either procedure would avoid the lengthy delays we have experienced in the last seven years prior to the resolution of the issues in dispute. Congress, of course, would retain the inherent right to legislate a different result than the one required by the decision of the Attorney General or the Court of Appeals.

In addition to these four matters which require Congressional action if they are to be appropriately resolved, Congress could also direct its attention to the desirability of expressly including capital notes, capital debentures and undivided profits in the determination of whether minimum capital requirements and other operating restrictions based on capital have been met under the Federal Reserve Act, thereby resolving one final agency dispute on which the policy arguments, as distinct from the legal arguments, seem to favor the position taken by the Comptroller of the Currency.

Conclusion

I must confess that these suggestions for Congressional action, while important to the state segment of the dual banking system, pale by comparison with the basic direction which the next Congress will be expected to give to the banking industry as a whole and to the nation's entire economic structure in the light of recent activity by both state and national banks to form "one-bank" holding companies. But these suggestions may also serve to remind us that, even after the Federal regulatory agencies and the Federal courts have spoken, the "ultimate safeguard of dual banking is no stronger than the will of Congress to preserve it."*

*William J. Brown, *The Dual Banking System in the United States*, American Bankers Association (1968), p. 62.

A 1968 View of the Community Trust*

In any chronicle of the nation's financial history, the 1960s may well be remembered as the years when the full meaning of competition and service was brought home to the various segments of our diverse financial community. We have learned that basic changes in the governing law or management philosophy under which one segment of the financial community operates almost invariably have a significant and increasingly swift impact on other segments of the financial community. We also know that action produces reaction, and that legislatures and regulatory agencies are no more immune from this law of nature than competing institutions.

Slowly but perceptibly, concepts of bank regulation are changing throughout the country. Less and less are we concerned about maintaining a financial system in which the weakest and least aggressive institutions are protected against the public's pull toward institutions which provide broader and more efficient service, often at less cost to borrowers and at higher return to depositors. Instead, many of the agencies are taking deliberate steps to create a regulatory framework within which competition among financial institutions is encouraged, where unnecessary restrictions and supervisory requirements are removed, and where the weaker institutions have merger alternatives as a last resort. It is their belief, and my own, that this is the most certain way to meet the public's legitimate demands for credit and financial service efficiently and at the least cost.

In recent years, your own ability to compete and to serve the people has been enhanced by many actions at the New York State level, of which the following are only a few:

1. Significant extensions in 1960 and again in 1966 of your branching privileges, both numerically and geographically.
2. Significant changes in your real estate lending authority, including the right to make conventional mortgage loans on a nationwide basis.
3. Significant changes in your securities investment powers, including the right to invest in "prime" commercial paper and in commercial bank certificates of deposit.
4. Enactment of the right to offer interest-bearing time deposits of six months' to two years' maturity.
5. Enactment of the right to offer day-of-deposit to day-of-withdrawal accounts.
6. Successive increases in the deposit ceiling to the present \$25,000.
7. Reduction of the mandatory transfer requirement from 10% to 8%

*Excerpts from statement before the Convention of the Savings Banks Association of New York State, November 13, 1968.

- of net earnings, and a shift in concept for transfer and dividend purposes, and for the measurement of operating restrictions, to a more meaningful "net worth" basis.
8. Enactment, and Banking Board implementation, of legislation authorizing a flexible and more realistic maximum rate of interest on loans to individuals, including home mortgage loans.
 9. The adoption of special limitations to encourage investments in various urban renewal and development programs sponsored by governmental agencies and private development companies in New York State.
 10. Significant increases in the death benefits and annuities payable under the savings bank life insurance programs.

Your use of the powers granted by the New York Banking Law has brought impressive growth and success. With all but eleven of the State's 125 savings banks paying a 5% rate on regular accounts and each of these eleven paying a 5% rate on special accounts, industry-wide deposits reached a new high of \$37.4 billion on September 30. The 5% dividend rate, as you know, is the highest savings bank dividend rate in a generation. While it has been a competitive necessity for the industry's stability over most of the last two years, only a handful of savings banks at first had net current operating earnings after taxes sufficient to pay such a dividend without invading undivided profits, and this was without regard to the mandatory transfer to surplus fund. On September 30 of this year, 119 savings banks had sufficient net current operating earnings after taxes to meet their total dividend requirements, and 26 savings banks found it unnecessary to invade undivided profits for either the dividend or the mandatory transfer. These statistics reflect an extraordinary improvement in your earnings performance over the past two years, and it should now be possible for more and more savings banks to replenish their undivided profits accounts, to undertake long-awaited service improvements and to make the upward salary adjustments which may be necessary to attract and retain competent personnel.

Your strength can be measured in other ways:

- The savings bank industry has grown almost \$18 billion in deposit size over the past ten years, more than a 90% increase.
- More than 150 new savings bank branch offices have been authorized in the past ten years, 38 of them under the 1966 Package Banking Bill - a 60% increase, with offices spread over ever wider geographic areas.
- More than \$31 billion has been supplied to the mortgage market in New York State and throughout the country.

- Savings bank life insurance is now held by 300,000 policy holders in face amounts exceeding \$1.5 billion.
- In three short months, more than \$63 million has been deposited in time accounts, and \$52 million in day-of-deposit to day-of-withdrawal accounts.
- A second savings bank member has been added to the New York State Banking Board, in legislative recognition of your relative strength in the State banking system.

Your ability to compete with other financial institutions and to serve the public better will undoubtedly be further enlarged by the State Legislature in the future. At the next Legislative Session, the State Banking Department will reintroduce (i) its 1967 proposal to permit savings banks to make so-called "leeway" investments (i.e., investments not otherwise authorized by law) up to a maximum of 2% of assets under appropriate limitations, and (ii) its 1968 proposal to permit savings banks, like State-chartered commercial banks, to acquire mortgage origination and servicing companies and to own subsidiaries for their safe deposit business and to hold their bank premises. We also intend to prefile as one bill proposed legislation which would significantly broaden the branching and merging powers of savings banks and state-chartered savings and loan associations, as well as reduce the number of commercial banking districts in the State from nine to two and modify existing requirements of "home office protection" in cities over 75,000.

* * * * *

The savings banks of New York State are no longer small institutions performing a philanthropic investment service for a limited segment of the population. They are trustees of almost \$40 billion of other people's money, and a major factor in the credit markets of the State and Nation. I would repeat this morning the comment with which I began my discussion of trustee selection and tenure two years ago in New Orleans, i.e., that with greater influence and importance go greater responsibilities to the public you seek increasingly to serve.

Your Association, through its Committee on Urban Affairs, has shown a growing recognition of your obligation to participate more fully in the pressing problems of urban rehabilitation. Much must be done, and much will be expected of the State's mutual institutions for whom maximum profit has never been considered the primary purpose of management. Your Association and the industry's various service corporations provide convenient vehicles for the pooling of urban development risks, and I would encourage every chief executive officer to make his own bank's involvement a matter of personal attention and commitment.

A different aspect of public accountability involves the general availability of information concerning the details of your trusteeship. Today, only balance sheet statements of condition are required to be published while the more detailed annual report submitted to the Department remains confidential except to the extent the reporting bank chooses to reveal the information submitted. No other segment of the business or financial community as influential as the savings banks of New York State volunteers so little information. To me, the concept of public responsibility and accountability lacks substance unless adequate information is publicly available so that members of the Legislature, trustees of other savings banks interested in superior performance, prospective depositors and prospective borrowers can intelligently evaluate, if they wish, the management policies of different institutions which appear to offer basically similar services.

Greater accessibility by these groups to the operating information by which your stewardship can be evaluated would have, in my judgment, several beneficial effects. It would encourage competition in management performance among the various savings banks. It would encourage self-regulation and self-discipline by a savings bank's officers and trustees in several areas where the only restraint today is a possible inquiry or a possible admonition by the State Banking Department. It would provide members of the State Legislature with specific information necessary to evaluate the need or desirability of future legislation, a result which could well redound to the benefit of the industry in the long-run. It would provide the legal owners of your bank with the information generally available to owners of most other business enterprises but heretofore denied to them, because they have no voice in the general management of a savings bank, including the selection of its trustees.

We are accordingly reviewing the information presently required to be submitted with the annual report to the Superintendent with a view toward the following changes:

1. The Annual Report for the calendar year 1969 and years thereafter would be submitted in two parts: one part to be made available for public inspection at the Department's New York City office as well as at one of the Department's upstate offices in appropriate cases; the other part to remain confidential.
2. The part to be made available for inspection would include a full statement of income and expense as well as a year-end statement of condition. Information would also be required as to the reporting bank's dividend rates, its dividend and deposit requirements, its service charges, the distribution of its mortgage portfolio by geographic area and by type, the direct remuneration received by,

and the retirement benefits anticipated for, the three highest paid officers provided they receive more than \$30,000 per year, the direct remuneration of each trustee, and relevant information concerning transactions with the bank in which any trustee or officer has a direct or indirect material interest.

3. Savings banks presently reporting on a cash basis for supervisory purposes would be required to shift to an accrual basis on the following schedule: banks with more than \$100 million in assets for the 1969 calendar year, banks with more than \$50 million but less than \$100 million in assets for the 1970 calendar year, and banks with more than \$25 million but less than \$50 million in assets for the 1971 calendar year.

The specific requirements of the Annual Report to the Superintendent for 1969 and subsequent years pursuant to Section 255 of the Banking Law will be issued for industry comment and suggestions as a proposed regulation prior to the end of 1968 with the final requirements promulgated as early in 1969 as possible.

These changes are an important but logical extension of the fiduciary responsibilities of a savings bank's trustees. I believe they will have a salutary effect on the industry as a whole, without reducing in any way its present ability to compete and serve the public. These changes should also have a salutary effect on the nature of the State Banking Department's supervision over the savings bank industry. They will in any event make more meaningful the concept of public accountability and responsibility under which all New York State savings banks operate as guardians of their community trust.

National Bank Taxation*

I appreciate this opportunity of presenting my views with respect to the bill introduced by Congressman Podell (H.R. 19031) to permit State and local governments to impose nondiscriminatory sales and use taxes on national banks.

My interest in this legislation is two-fold: first as a public official of a major banking state, and second as the supervisory agency for all State-chartered commercial banks in New York – a group holding total assets of more than \$51 billion.

As a public official speaking for the public at large, I consider it contrary to public policy, in the face of rising revenue needs on the part of state and local governments throughout the country, that national banks as a class should be exempted from nondiscriminatory State and local taxes of any kind. Like their state-chartered counterparts, national banks

*Statement before Congressional Hearing held in New York City, November 25, 1968.

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 view of the continuing revenue demands placed on other taxpayers, both individual and corporate, I view such an exemption as unconscionable now and likely to become even more unfair in the future.

As the supervisor of state-chartered commercial banks, I 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. This system of dual banking regulation presupposes substantial equality in matters of basic competitive importance, of which taxation is clearly one. Congressional inaction in this area could well lead individual States to extend the national bank exemption to state-chartered banks or to an increasing number of conversions by commercial banks from state to national charter. Either result would be unfortunate in my judgment: the first because it is the wrong result as a matter of public policy, and the second because of the irreparable damage such conversions would cause to a decentralized system of bank regulation that has served this country well for more than 100 years.

For the reasons stated, I support the purpose and substance of H.R.19031. I would make two suggestions, however:

1. The provisions of the bill should not be limited to sales and use taxes but should encompass as well all forms of State and local taxation (other than those specified in Section 548 of the National Bank Act) that are levied on a nondiscriminatory basis. Many other forms of State and local excise taxes exist today and others may be imposed in the future. Any revision enacted by the Congress at the 1969 Session should resolve this problem for the future and not be limited merely to the context of sales and use taxes in which the present bill had its origin.
2. The Committee's Report should make clear the bill's intent to authorize the imposition of such nondiscriminatory taxes on national banks by States and localities other than those within which the national bank has its principal office. Many banks, both state and national, lend to borrowers outside the State in which they are domiciled, and it appears under the Supreme Court's recent decision that these other States and their localities would also be

prohibited from imposing even a nondiscriminatory tax on national banks domiciled elsewhere while such a tax could be imposed on State banks chartered by other States. As the volume of interstate banking increases, this disparity in tax treatment between national and state banks could become just as much a stimulus to conversion on the part of large State banks as sales and use taxes levied by the State of their domicile and its localities.

Thank you very much.

* * * * *

The text of H.R.19031, introduced by Congressmen Podell in the House of Representatives July 29, 1968, is as follows:

A BILL

To clarify the liability of national banks for sales taxes and use taxes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Section 1. A national bank has no immunity from any sales tax or use tax which it would be required to pay if it were a bank chartered under the laws of the State or other jurisdiction within which its principal office is located.

NEW FACILITIES

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

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, continues to be the major function of the New Facilities Division.

During the 12 months ended December 31, 1968, there were 122 *de novo* branch and other new facility applications filed as compared with 137 such applications for the comparable period ending December 31, 1967.

The accompanying Table summarizes the applications filed during the calendar years 1966, 1967 and 1968.

Of the 18 *de novo* branch and new facility applications pending on December 31, 1967, and the 122 such applications filed between January 1, 1968 and December 31, 1968, 102 were approved, 10 were denied and 28 were pending as of December 31, 1968.

New Banking Organizations

Three new trust companies were chartered in 1968—First Israel Bank and Trust Company of New York, Hambro American Bank & Trust Co., and Chemical Bank.

First Israel Bank and Trust Company of New York was authorized to do business at 60 Wall Street, Borough of Manhattan, City of New York on July 15, 1968. The trust company purchased certain of the assets and assumed a portion of the liabilities of the New York branch of Bank Leumi le-Israel B.M., a foreign banking corporation which has been licensed in this State since 1959. With the commencement of business of the trust company, the New York branch of Bank Leumi le-Israel B.M. was converted to agency status.

Hambro American Bank & Trust Co. was authorized to do business at 25 Broad Street, Borough of Manhattan, City of New York on October 31, 1968. This trust company acquired a portion of the assets and assumed certain of the liabilities of Laidlaw & Co., which surrendered its authorization to do business as a private banker.

TABLE 1
Summary of Applications Filed
for the Years Ending
December 31, 1966, 1967 and 1968

	Year Ending 12/31/66	Year Ending 12/31/67	Year Ending 12/31/68
Banks and Trust Companies, Industrial Banks, Private Bankers			
Charters	2	1	3
"De Novo" Branches	53	57	59
Public Accommodation Offices	2	4	5
Changes of Location	30	25	23
Branches and Public Accommodation Offices in connection with mergers, acquisitions and conversions	5	0	149*
Other Applications	19	12	14
	<u>111</u>	<u>99</u>	<u>253</u>
Savings Banks			
"De Novo" Branches	29	20	25
Public Accommodation Offices	4	1	1
Changes of Location	11	7	10
Other Applications	4	4	8
	<u>48</u>	<u>32</u>	<u>44</u>
Savings and Loan Associations			
"De Novo" Branches	5	8	1
Changes of Location	6	9	7
Other Applications	7	5	1
	<u>18</u>	<u>22</u>	<u>9</u>
Credit Unions			
Charters	0	0	1
New Stations	4	1	0
Changes of Location	7	5	4
Other Applications	0	1	2
	<u>11</u>	<u>7</u>	<u>7</u>
Foreign Banking Institutions			
New Branches	1	6	3
New Agencies	2	1	2
License Renewals	49	50	52
Changes of Location	2	2	2
Other Applications	1	2	3
	<u>55</u>	<u>61</u>	<u>62</u>
Safe Deposit Companies			
"De Novo" Branches	0	1	0
Changes of Location	0	1	0
	<u>0</u>	<u>2</u>	<u>0</u>
Licensed Lenders			
New Licenses	28	37	19
Changes of Location	29	32	21
Other Applications	11	17	4
	<u>68</u>	<u>86</u>	<u>44</u>

TABLE 1 (Cont.)

	Year Ending 12/31/66	Year Ending 12/31/67	Year Ending 12/31/68
Investment Companies			
"De Novo" Branches	0	0	2
Changes of Location	0	0	1
Other Applications	0	0	1
	<u>0</u>	<u>0</u>	<u>4</u>
Transmitters of Money			
New Licenses	1	0	1
	<u>1</u>	<u>0</u>	<u>1</u>
Total Applications	<u>312</u>	<u>309</u>	<u>424</u>

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

On November 26, 1968, an authorization certificate was issued to Chemical Bank. This newly organized trust company is wholly-owned by Chemical New York Corporation, a proposed one-bank holding company. It is planned that Chemical Bank New York Trust Company will be merged into Chemical Bank.

In addition to the three trust companies chartered in 1968, the organization certificate of Niagara Frontier Bank of New York was conditionally approved by the Banking Board on November 6, 1968. The proposed trust company, to be located at 284 Main Street, Buffalo, Erie County, New York, will be a subsidiary of a proposed new bank holding company, The B.N.Y. Company, Inc.

The first credit union in five years was chartered on July 31, 1968, when the Santiago Iglesias Credit Union was authorized to do business at 239 East 26th Street, Borough of Manhattan, City of New York. The credit union serves the members of the Santiago Iglesias Educational Society, Inc., who are members of Local #3, International Brotherhood of Electrical Workers.

Delegation of Authority

Effective July 31, 1968, the Banking Board amended General Regulation Part 29 to extend until December 31, 1970 the authority of the incumbent Superintendent to approve applications of banks and trust companies for branch offices within the corporate limits of the City of New York and to grant to the incumbent Superintendent, until December 31, 1970, the authority to approve the following additional types of applications without submitting such applications to the Banking Board:

1. Applications of banks and trust companies for limited branches not

involving the receipt of deposits; and

2. Applications for overseas branch offices of banks and trust companies having combined capital stock and surplus fund of \$50 million or more.

BANKS AND TRUST COMPANIES

Bernard Gassman, *Deputy Superintendent*
William Heaney, *Supervising Bank Examiner*

Total assets of the 129 state-chartered banks and trust companies as of December 31, 1968 were \$56.1 billion, a net gain of 5.6 billion, or 11%, over the total reported on December 30, 1967. The 34 institutions with head offices located in New York City recorded a gain of \$4.9 billion, or 12%, in total assets, while those with head offices outside the City registered a gain of \$729 million, or 8.1%.

The major asset changes in the New York City institutions were an increase in securities investments of \$1.3 billion, or 20% and increased loans of \$2.6 billion, or 13%. Deposits rose by \$2.5 billion, or 8%.

Outside New York City, securities portfolios expanded by \$265 million, or 10%; loans increased \$338 million, or 7%; and deposits grew by \$660 million, or 8%.

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

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, 1968	Dec. 30 1967	Dec 31, 1968	Dec 30, 1967
Number of institutions	34	32	95	97
ASSETS				
Cash and due from banks . . .	25.8%	27.5%	11.9%	11.7%
U.S. Government obligations	7.6%	7.3%	11.2%	11.9%
Other Securities	10.2%	9.3%	19.9%	18.8%
Loans (including federal funds sold)	51.1%	50.8%	54.6%	55.2%
Other assets	5.3%	5.1%	2.4%	2.4%
Total assets	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND CAPITAL				
Total deposits	77.9%	80.9%	89.0%	88.9%
Borrowed money	3.3%	2.9%	.8%	1.0%
Other Liabilities	11.5%	8.6%	2.9%	2.7%
Total liabilities	92.7%	92.4%	92.7%	92.6%
Capital accounts	7.3%	7.6%	7.3%	7.4%
Total liabilities and capital. .	100.0%	100.0%	100.0%	100.0%
Total assets (in millions of dollars)	\$46,380	\$41,529	\$9,733	\$9,004

State-Chartered and National Banks In New York State

The December 31, 1968 call reports of the 129 state-chartered banks and trust companies combined with the 178 national banks in New York State showed total assets of \$102.6 billion and total deposits of \$82.6 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. The corresponding figure for state-chartered banks and trust companies outside New York City was 48%.

Mergers, Conversions and New Charters

During the year under review, two new banks were chartered and commenced business, one bank was converted into a trust company and three small national banks were merged into state-chartered trust companies. Two state-chartered trust companies were merged, one into another state-chartered trust company and the other into a national bank.

Loans

Gross total loans before deduction of valuation reserves, and including federal funds sold, amounted to \$29.7 billion at December 31, 1968. An additional \$959 million had been extended to customers by means of acceptances made for their account. The combined total of \$30.7 billion exceeded the comparable 1967 year-end figures by \$3.1 billion, or 11.2%. Table 3 presents a comparative summary of the principal types of loans, amounts of federal funds sold and customers liabilities on acceptances.

Although all segments of the loan portfolios of New York City banks expanded, major increases occurred in commercial loans, securities loans, loans to banks and financial institutions, and non-instalment consumer loans. Outside New York City, the expansion occurred principally in commercial loans, real estate loans and consumer instalment loans, while loans to financial institutions and non-instalment consumer loans were reduced.

New York City banks added 13.7% to bad debt reserves and other loan loss provisions, whereas outside the City the additions were a more modest 2.9%. The ratio of such reserves to total loans outstanding at year-end 1968 were 2.25% and 2.65%, respectively, for banks located in and outside New York City, as compared with the comparable ratios one year earlier of 2.21% and 2.74%, respectively.

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

	Institutions in New York City		Institutions Outside New York City	
	Dec. 31, 1968	Dec. 30, 1967	Dec 31, 1968	Dec . 30, 1967
Number of institutions	34	32	95	97
TYPE OF LOANS				
Commercial and industrial	\$13,391	\$12,172	\$1,496	\$1,337
Brokers and dealers in securities	2,761	2,432	116	85
Other securities loans	654	641	31	38
Commercial banks	626	536	18	10
Other financial institutions	2,089	1,793	162	243
Real estate	1,511	1,467	1,745	1,666
Consumer credit, installment	620	582	1,322	1,161
Consumer credit, non-installment	1,273	1,060	297	318
All other loans	940	743	180	177
Total loans	\$23,865	\$21,426	\$ 5,367	\$ 5,035
Less valuation reserves	538	473	142	138
Net total loans	\$23,327	\$20,953	\$ 5,225	\$ 4,897
Federal funds sold	\$ 382	\$ 123	\$ 85	\$ 74
Customers' liability on acceptances	\$ 934	\$ 917	\$ 25	\$ 23

Securities

Securities portfolios of New York City banks increased by \$1.3 billion, or 20%. A relatively larger investment was made in obligations of states and political subdivisions than in bonds of the U.S. Government or its agencies. At year-end, holdings of municipals aggregated 51.2% of the total securities portfolio. A similar trend was evident in banks located outside of New York City, except that state and municipal obligations comprised a higher proportion (60.1%) of their total portfolios. As in the past, bank investment preference for municipal securities is attributable to their rising yields and tax advantages.

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

Deposits

The deposit structure of state-chartered banks and trust companies in New York State is indicated in Table 5, which excludes the deposits in overseas branches of New York City trust companies, discussed in a later section of this Report.

The growth in total deposits of New York City banks of \$2.5 billion

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

	Institutions in New York City		Institutions Outside New York City	
	Dec. 31, 1968	Dec. 30, 1967	Dec. 31, 1968	Dec. 30, 1967
Number of institutions	34	32	95	97
TYPE OF SECURITIES				
U.S. Gov't obligations, direct and guaranteed	\$3,529	\$3,033	\$1,092	\$1,072
Obligations of states and political subdivisions and their instrumentalities	4,221*	3,465*	1,821*	1,594*
Obligations of federal agencies and corporations <i>not</i> <i>guaranteed by U.S.</i>	291	224	99	80
Other bonds, notes and debentures	69	41	7	9
Stocks (including Federal Reserve Bank)	139	137	13	13
Total Securities	\$8,249	\$6,900	\$3,032	\$ 2,768
*Obligations of states and political subdivisions in New York State	\$1,743	\$1,349	\$1,620	\$1,402

was attributable chiefly to a \$1 billion expansion in the deposits of individuals, partnerships and corporations, and a similar increase in deposits of commercial banks. Outside New York City, total deposit growth of \$660 million was due mainly to an increase of \$499 million in deposits of individuals, partnerships and corporations and a \$147 million increase in deposits of states and political subdivisions.

Federal Funds and Other Borrowings

The total borrowings outstanding of New York City banks of \$1.5 billion at year-end 1968 consisted of \$1 billion in federal funds purchased and securities sold under repurchase agreements, and \$500 million in other borrowings. The net increase in total borrowings outstanding of \$314 million over that of a year ago was largely accounted for by the \$243 million rise in other borrowings. Federal funds sold and securities purchased under resale agreements totaled \$392 million, an increase of \$268 million, as compared with December 30, 1967.

Outside New York City, total borrowings of \$76 million consisted mainly of federal funds purchased and securities sold under repurchase agreements. As compared with the previous year-end, total borrowings declined \$17.5 million due to a curtailment of other borrowings by \$29.2

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

	Institutions in New York City		Institutions Outside New York City	
	Dec. 31, 1968	Dec. 30, 1967	Dec. 31, 1968	Dec. 30, 1967
Number of institutions	34	32	95	97
TYPE OF DEPOSITS				
Individuals, partnerships and corporations				
Demand deposits	\$15,607	\$14,582	\$2,942	\$ 2,709
Savings deposits	2,224	2,194	2,767	2,784
Other time deposits	4,962	5,005	1,219	936
Subtotal	\$22,793	\$21,781	\$6,928	\$6,429
United States Government States and political subdivisions	539	660	118	145
Commercial banks in United States	1,174	992	1,380	1,233
Mutual savings banks	4,684	3,644	71	59
Banks in foreign countries	592	556	48	41
Foreign governments, their agencies and central banks, and international institutions	977	804	20	15
All other deposits	2,140	2,278	2	3
Total deposits	3,219	2,882	96	78
Total deposits	\$36,118	\$33,597	\$8,663	\$8,003
Total demand deposits	\$25,976	\$23,466	\$ 3,935	\$ 3,675
Total time deposits	\$10,142	\$10,131	\$4,728	\$4,328

million offset by an increase in federal funds purchased of \$11.7 million. Federal funds sold and securities purchased under resale agreements totaled \$85 million, an increase of \$11 million, as compared with December 30, 1967.

Earnings

Schedule A, Part 5 presents an analysis of the earnings and pertinent operating ratios of state-chartered banks and trust companies for the years 1967 and 1968.

Total current operating earnings of the New York City banks and trust companies in 1968 increased \$373 million, or 22%, as compared with 1967. Operating expenses increased by a lesser amount, thereby raising net current operating earnings to \$614 million before taxes, equal to 1.41% of average total assets, or slightly above the 1.40% ratio in 1967.

The institutions outside New York City reported an increase of \$63 million, or 13%, in operating income. Operating expenses rose \$47 million, resulting in a net income gain of \$16 million, or 16%. Net current

operating earnings of \$112 million were equal to 1.21% of average total assets, considerably improved from the 1.12% reported in the previous year.

Non-Recurring Adjustments

The 1968 increase of \$74 million in non-recurring adjustments by New York City banks and trust companies, was attributable to net losses of \$95 million sustained on securities sales, compared with \$15 million in net losses last year. However, the provision of \$76 million for loan losses was less than the 1967 provision of \$83 million.

Outside New York City, the increase of almost \$4 million in non-recurring adjustments was due primarily to increased losses taken on securities sales of \$2.4 million and increased provisions for loan losses of \$1.5 million.

Taxes and Net Profits

The rise of \$12 million in "before-tax" profits of New York City institutions in 1968 over the previous year was accompanied by a \$1 million rise in tax obligations. Tax accruals for 1968 equaled 36% of such profits, 1% less than in 1967.

Outside New York City, profits before taxes were also \$12 million higher. Tax accruals rose by \$5 million, increasing the ratio of tax accruals to "before-tax" profits from 16% to 20%. The proportionately greater investment by institutions outside the City in tax-exempt state and municipal securities accounts for a considerable part of the differential between the institutions in and outside New York City.

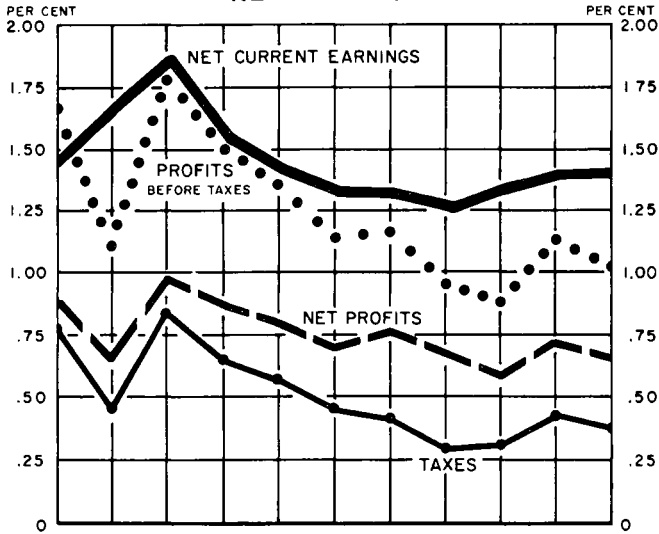
Net profits of \$281 million reported by New York City institutions for the year 1968 were equal to .65% of average total assets. In the preceding year, these profits were \$270 million, or .71% of assets. Expressed as ratios to average total capital accounts, net profits were 8.53% in 1968 and 8.67% in 1967.

Outside New York City, net profits of \$76 million in 1968 were .82% of average total assets and 11.04% of average total capital accounts. In 1967, net profits were \$70 million, and the comparable ratios were .81% and 10.83%, respectively.

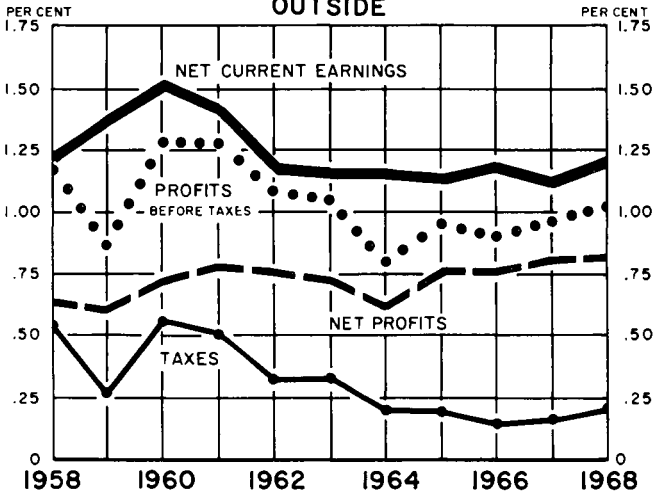
Dividends And Retained Earnings

After the provision of \$14 million for interest and dividends on senior capital issues in 1968, New York City banks distributed \$166 million in dividends, or 62% of net available profits, to holders of common stock. In

EARNINGS RATIOS
 AS PER CENT OF AVERAGE TOTAL ASSETS
BANKS AND TRUST COMPANIES
 1958-1968
NEW YORK CITY



OUTSIDE



1967, the cash distribution of \$150 million was 58% of available profits after servicing senior capital issues. Retained profits of \$101 million in 1968 were equal to 3.06% of average total capital funds. In 1967, the retained profits of \$107 million were equal to 3.45% of capital.

Outside New York City, cash dividends to stockholders of \$35.7 million, after providing for interest on capital notes and debentures, were equal to 49% of available profits. Retained profits of \$37.6 million were equal to 5.45% of average total capital accounts. In 1967, cash dividends of \$32.6 million absorbed 49% of available profits and retained earnings of \$34.5 million represented 5.37% of capital funds.

Capital

Sales of capital notes and debentures in 1968 of \$55 million were offset by retirements of \$4 million. New capital stock sold brought in an additional \$55.3 million which was augmented by the capital of new institutions chartered totaling \$17 million. A loss of capital funds of \$1.6 million was caused by mergers. The net increase of \$71 million from the above sources, was further augmented by retained earnings of \$139 million.

Table 6 shows capital accounts and capital ratios computed on two different bases. Although the ratio of book capital to total deposits remains unchanged in New York City banks, there was a sharp decline in the ratio of book capital to total assets less cash and United States government securities. Outside New York City, both ratios are only nominally lower than in the previous year. These book capital ratios, however, are based on composite dollar totals and do not reflect any allowances for the excess of valuation reserves over estimated losses, as indicated by the examination reports of the Department. However, when adjustment of year-end capital positions was made by the addition of excess valuation reserves as found at the most recent examination date, declines in the risk asset ratios were also evident.

Overseas Branches of New York City Banks

The call report data discussed above reflect 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 are classified as Other Liabilities.

Seven state-chartered trust companies maintained a total of 15 branches outside New York State. Five additional out-of-state branches of four of these institutions have been authorized but are not yet opened. Separate

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

	Institutions in New York City		Institutions Outside New York City	
	Dec. 31, 1968	Dec. 30, 1967	Dec. 31, 1968	Dec. 30, 1967
Number of institutions	34	32	95	97
CAPITAL ACCOUNTS				
Capital notes and debentures	\$334	\$ 283	\$53	\$53
Preferred capital stock	26	26	0	0
Common capital stock	914	887	171	167
Surplus fund	1,340	1,291	283	273
Undivided profits and other capital	778	685	204	175
Total capital accounts	\$3,392	\$3,172	\$711	\$668
Ratios based on composite totals of book capital accounts to				
Total deposits	9.4%	9.4%	8.2%	8.3%
Total assets less cash and United States Government securities	11.0%	11.7%	9.5%	9.7%
Ratios based on adjusted capital accounts of each institution and its total assets less cash and U.S. Government securities				
Average (mean) ratios	11.6%	12.4%	13.1%	13.2%
Median ratios	11.2%	11.9%	12.1%	12.0%

reports of these branches at December 31, 1968 showed that, exclusive of intra-bank balances, total assets of overseas offices were \$3.5 billion, deposits \$6.5 billion, and other liabilities \$207 million. The net amount due from head offices and other branches was \$3.2 billion.

Credit extended by their overseas offices on loans and acceptances totaled \$2.6 billion, a gain of \$700 million, or 37% over the total reported at the end of 1967. Cash balances of \$811 million were \$140 million higher.

Total deposits increased \$2.8 billion, or 76%, in the year under review. Deposits of foreign governments and central banks rose from \$539 million to \$670 million and the balances of other foreign banks expanded \$1.7 billion to a record \$3.6 billion. These two categories comprised 65% of total deposits. Deposits of individuals, partnerships and corporations stood at \$2.2 billion, an increase of \$1 billion.

Common Trust Funds

The Banking Board authorized the establishment of three new

discretionary common trust funds, two of which were of the single purpose type, during the year ended December 31, 1968. Eighty-six common trust funds, operated by 27 trust companies (including seven national banks), had a total market value of more than \$1.6 billion on October 31, 1968. This represented an increase of \$87 million over the amount reported a year earlier by the 25 institutions then operating 81 funds.

Table 7 sets forth the asset composition, including the number and size of participating fiduciary accounts, of 63 discretionary funds and 23 legal funds in operation on October 31, 1968. The 15 balanced and 48 single purpose discretionary funds registered a 6.2% gain in total assets over the prior year.

Due to the continued growth of single purpose funds, total participations increased by 1,207 since the previous survey. Although the majority of participations are under \$100,000, the number over that amount increased by 112 accounts, which included one additional participation in excess of \$1 million.

Bank Fiduciary Fund

The interim report of the Bank Fiduciary Fund, as of the opening of business October 31, 1968, listed the market value of its principal assets as \$24,780,000, or the equivalent of \$122.05 per share. There are over 50 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.

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 42 foreign banks licensed by the Department as of the end of 1968.

The reports by the 27 agencies showed total assets, excluding amounts due from their own head offices and branches, of \$4.7 billion, an increase of \$507 million, or 12%, over the amount reported a year earlier. Net balances due to their own head offices and branches rose by \$302 million to a total of \$3.5 billion. Liabilities, exclusive of amounts due to their own head offices and branches amounted to \$1.2 billion, an increase of \$204 million during the year.

The reports by 27 branches of 15 foreign banks showed total assets of \$1.5 billion, exclusive of amounts due from own head offices and other branches. This represented an increase of \$275 million in assets over the

TABLE 7
Asset Composition of 86 Common Trust Funds, at Market Values*
(Amounts in thousands of dollars)

TYPE OF FUND	DIVERSIFIED		FIXED INCOME		EQUITY		TAX-EXEMPT		TOTAL DISCRETIONARY FUNDS		LEGAL FUNDS	
	15		15		19		14		63		23	
NUMBER OF FUNDS												
TYPE OF ASSETS:	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
U.S. Government obligations	\$ 10,654	2.4	\$ 6,519	3.1	\$ 3,131	1.2	.....	.....	\$ 20,304	1.4	\$ 3,726	2.1
Securities of Federal agencies and corporations	2,139	.5	5,567	2.6	1,072	.4	.....	.....	8,778	.6	10,631	6.2
Obligations of States and political subdivisions . . . . .	.....	.....	.....	.....	.....	.....	532,405	98.3	532,405	36.3	.....	.....
Other bonds, notes and debentures	108,097	24.0	191,291	89.9	8,272	3.2	.....	.....	307,660	21.0	69,008	40.1
Preferred stocks	7,846	1.7	1,533	.7	8,838	3.4	.....	.....	18,217	1.2	2,209	1.3
Stocks of banks and insurance companies	18,785	4.2	256	.1	12,599	4.9	.....	.....	31,640	2.2	5,506	3.2
Other domestic corporate stocks	295,036	65.5	3,852	1.8	219,112	84.2	.....	.....	517,980	35.4	76,705	44.6
Stocks of foreign corporations	3,400	.7	.....	.....	6,564	2.5	.....	.....	9,964	.7	.....	.....
FHA and VA mortgages . . . . .	.....	.....	1,617	.8	.....	.....	.....	.....	1,617	.1	1,902	1.1
Interest-bearing deposits	300	.1	.....	.....	.....	.....	.....	.....	300	.....	.....	.....
Cash (uninvested)	4,023	.9	2,241	1.0	618	.2	9,356	1.7	16,238	1.1	2,412	1.4
Total, at market value	\$450,280	100.0	\$212,856	100.0	\$260,206	100.0	\$541,761	100.0	\$1,465,103	100.0	\$172,099	100.0
Total, at book value	\$310,132		\$246,397		\$202,930		\$640,862		\$1,400,121		\$153,416	
Number of Participations:												
Under \$100,000	7,259		4,767		6,013		3,530		21,569		5,894	
\$100,000 to \$199,999	322		360		261		1,027		1,970		149	
\$200,000 to \$499,999	36		75		49		653		813		13	
\$500,000 to \$999,999	2		18		1		118		139		.....
\$1,000,000 and over . . . . .	.....		11		.....		33		44		.....
Total	7,619		5,231		6,324		5,361		21,535		6,056	
Largest individual participation (in thousands)	\$627		\$3,266		\$509		\$6,334		.....		\$426	

* Includes: 8 discretionary funds valued at September 30, 1968, 35 at October 31, 1968, and 20 at November 29, 1968.
3 legal funds valued at September 30, 1968, 13 at October 31, 1968, and 7 at November 29, 1968.

amount reported a year ago. Total liabilities, excluding own intra-bank accounts, rose by \$222 million to a total of \$1.1 billion. Total deposits of \$977 million were \$283 million or 41% higher.

SAVINGS BANKS

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

For the first time in their 150 year history, total assets of the savings banks in New York State passed the \$40 billion mark, aggregating \$41.5 billion at year-end 1968.

With the 5 per cent ceiling on interest-dividends set by Federal regulatory authorities continuing in effect, dividends credited during the year were at a record high of \$1.8 billion. Total deposits reached a new peak of \$38.3 billion held in 11,517,000 accounts at the end of 1968.

At year-end 1968, all but seven of the 125 savings banks were paying dividends at the maximum permitted rate of 5%. The sound investment of available funds at returns sufficient to cover dividend costs, other expenses, and additions to reserves continued as the chief problem confronting savings bank managements.

At December 31, 1968, there were 125 savings banks, the same number as at the previous year-end. The total number of savings bank offices in the State increased during the year from 398 to 417. The new total includes 15 branch offices authorized but not yet open at year-end 1968.

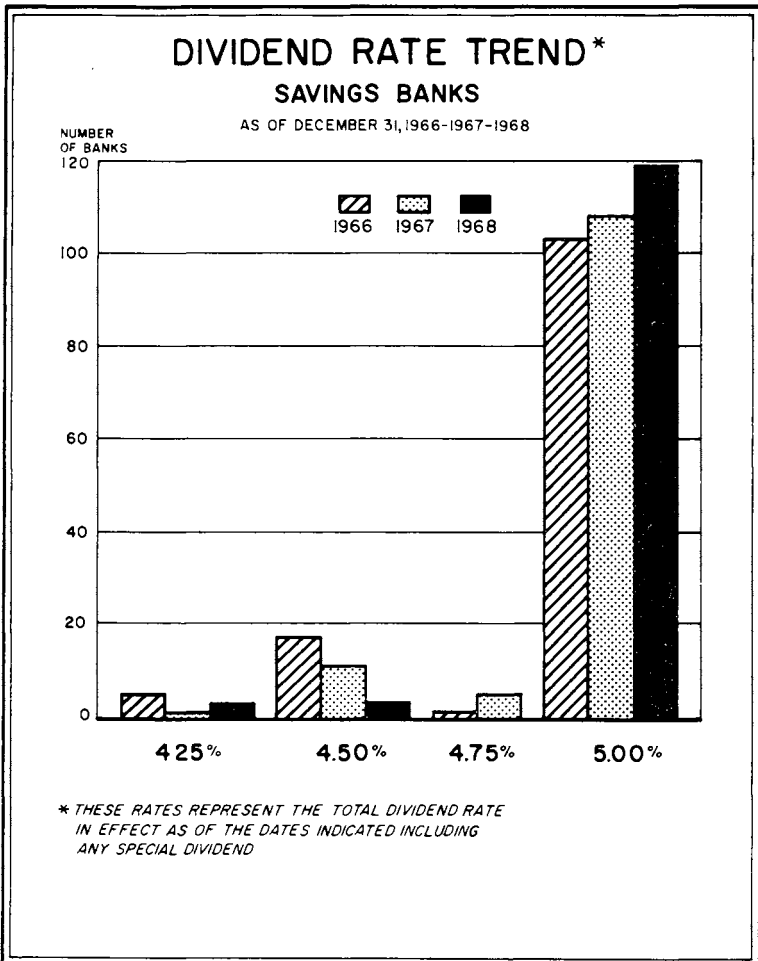
Mortgage Loans and Commitments

The mortgages-to-assets ratio at year-end 1968 was 77.9%, a decline from 79.2% a year ago. However, the dollar amount of mortgage investments reached an all-time high of \$32.4 billion at the close of the year. The lower proportion of mortgages to assets for the second consecutive year reflected the increasing attractiveness of securities investments due to higher bond yields.

TABLE 8
 Dividend Rate Trend*
 December 31, 1968, 1967 and 1966

1968		1967		1966	
Dividend Rate Paid	No. of Banks	Dividend Rate Paid	No. of Banks	Dividend Rate Paid	No. of Banks
5	118	5	108	5	103
4¾	—	4¾	5	4¾	1
4½	3	4½	11	4½	17
4¼	4	4¼	1	4¼	5

*These rates represent the total dividend rate in effect as of the dates indicated, including any special dividend.



At year-end 1968, 40 savings banks had mortgage portfolios exceeding 80% of assets, 74 had portfolios between 70% and 80% of assets, and 11 savings banks were below 70%.

The average yield on mortgage portfolios increased to 5.68% at December 31, 1968, up from 5.57% a year earlier, and 4.56% ten years ago.

Total mortgage commitments of \$3 billion were outstanding at December 31, 1968, an amount 20% above the corresponding figure of \$2.5 billion on December 31, 1967.

TABLE 9
Changes in Distribution of Principal Earning Assets
of Savings Banks
1949-1968
(Amounts in millions of dollars)

Year Ending December 31	U.S. Bonds		Other Bonds		Mortgage Loans		Total Assets
	Amount	Per cent of Total Assets	Amount	Per cent of Total Assets	Amount	Per cent of Total Assets	
1949	\$6,503	51.8	\$ 920	7.3	\$ 4,373	34.8	\$12,553
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

Mortgage Delinquencies

The low percentage of mortgage delinquencies, both in relation to the total number and total amount of mortgage loans outstanding, reflected the generally high quality of mortgage investments.

Bond Investments

Savings banks increased their percentage of assets invested in non-United States Government issues from 9.3% of assets a year ago to 10.9% of assets at year-end 1968. The latter percentage was the highest registered in this category since the 11.4% ratio at the close of 1958. Investments in United States Government obligations, at 4% of assets at December 31, 1968, represented the smallest proportion of assets in such investments in two decades.

During 1968, yields on bond portfolios continued their upward trend as

TABLE 10
Summary of Mortgage Delinquencies
Three Months and Over, for Year Ending
December 31, 1968

	Percent of Number of Delinquent Mortgage Loans to Total Number Outstanding
F. H. A. Loans . . . . .	.44
Veterans' Loans . . . . .	.36
Conventional Loans . . . . .	.68
Total Loans . . . . .	.47
	Percent of Amount of Delinquent Mortgage Loans to Total Amount Outstanding
F. H. A. Loans . . . . .	.52
Veterans' Loans . . . . .	.46
Conventional Loans . . . . .	.86
Total Loans . . . . .	.65

TABLE 11
Composition of Savings Banks Mortgage Portfolios by
Types of Loans as of December 31, 1968 and 1967
(Amounts in thousands of dollars)

	Number of Loans	Gross Principal Amount	Number of Loans	Gross Principal Amount
	December 31, 1968		December 31, 1967	
F.H.A. Loans, New York State	164,742	\$ 2,624,089	159,528	\$ 2,530,485
F. H. A. Loans, Other States	599,790	7,803,416	585,582	7,557,119
Veterans' Loans, New York State	211,964	1,913,529	213,934	1,951,425
Veterans' Loans, Other States	552,129	6,329,261	549,829	6,204,771
Conventional Loans, New York State	458,975	12,158,107	446,429	11,395,380
Conventional Loans, Adjoining States	17,029	1,446,293	15,984	1,270,851
Conventional Loans, Other States	4,068	425,541	1,713	150,670
Total Loans	2,008,697	\$32,700,236	1,972,999	\$31,060,701

evidenced by the interest earned on government bond investments which, at 4.52%, was 36 basis points above the corresponding percentage a year earlier. The return on other securities was 5.21%, or 43 basis points above that reported a year earlier.

Banking Board Approvals

Corporate interest-bearing securities totaling \$2,759 million were added to the Legal List by authorization of the Banking Board during the year ended July 1, 1968, bringing the aggregate amount of such securities outstanding at that date to \$14 billion.

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, 1968
(Amounts in millions of dollars)

	DECEMBER 31, 1968	
	Amount	Percent
U.S. GOVERNMENT SECURITIES:		
Par Value Maturing:		
Within 5 years	\$ 764	44.7
Between 5 and 10 years	262	15.4
Between 10 and 20 years	256	15.0
After 20 years	426	24.9
	\$1,708	100.0
OTHER SECURITIES:		
Par value Maturing:		
Within 5 years	\$ 867	19.1
Between 5 and 10 years	272	6.0
Between 10 and 20 years	942	20.9
After 20 years	2,448	54.0
	\$4,529	100.0
ALL SECURITIES:		
Par Value Maturing:		
Within 5 years	\$1,631	26.2
Between 5 and 10 years	534	8.6
Between 10 and 20 years	1,198	19.2
After 20 years	2,874	46.0
	\$6,237	100.0

TABLE 13

**Securities Authorized by Banking Board for Savings Bank
Investment July 1, 1967 to July 1, 1968 and
Amount Outstanding by Class of Security
(Amounts in thousands of dollars)**

Class of Security	Securities Added July 1, 1967 - July 1, 1968			Securities Outstanding July 1, 1968		
	No. of Com- panies	No. of Issues	Amount	No. of Com- panies	No. of Issues	Amount
PUBLIC UTILITIES:						
Electric and Gas	8	14	\$244,000	20	67	\$1,305,831
RAILROADS:						
Mortgage Bonds . . . . .	..	..	..	5	7	101,420
INDUSTRIALS:						
Oils	7	7	1,080,000	16	30	3,271,124
Metals	3	3	235,000	9	22	1,700,522
Electrical Equipment . . . . .	..	..	..	3	10	897,130
Chemicals	1	1	100,000	4	7	742,647
Machinery	1	1	50,000	4	9	477,650
Retail Merchandising	1	1	100,000	3	6	423,588
Food	2	2	175,000	7	13	422,993
Diversified	1	1	125,000	3	3	240,000
Containers	1	1	75,000	2	5	211,888
Glass . . . . .	..	..	..	2	2	168,513
Lumber and Wood Products . . . . .	..	..	..	1	1	150,000
Mining	1	1	150,000	1	1	150,000
Paper and Paperboard	1	1	50,000	1	4	147,030
Tobacco	1	1	100,000	2	2	133,000
Tire and Rubber . . . . .	..	..	..	1	3	121,471
Drugs	1	1	50,000	1	1	50,000
Paint and Varnish . . . . .	..	..	..	1	1	50,000
Soap . . . . .	..	..	..	1	1	46,069
Automotive . . . . .	..	..	..	1	1	42,813
Business Machines . . . . .	..	..	..	1	1	14,980
FINANCIAL	2	2	225,000	3	31	3,129,372
	31	37	\$2,759,000	92	228	\$13,998,041

Stock Investments

For the ninth consecutive year, the book value of corporate stock investments held by savings banks registered an increase. At December 31, 1968, stock investments held by 123 savings banks represented 2.3% of assets on that date and totaled \$937 million, an increase of \$135.7 million over the amount reported at the close of 1967.

TABLE 14
Equity Investments Pursuant to Section 235, Subd. 26,
by Types of Stocks, as of December 31, 1968
(Amounts in thousands of dollars)

	Preferred and Guaranteed		Common		Total	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
Utilities	\$392,450	89.58	\$ 64,315	12.90	\$456,765	48.76
Industrials	34,691	7.92	219,206	43.97	253,897	27.11
Insurance			1,617	.32	1,617	.17
Transportation	6,087	1.39	9,407	1.89	15,494	1.65
Misc.	4,864	1.11	12,528	2.51	17,392	1.86
I.I.M.F.			191,528	38.41	191,528	20.45
All Industries . . .	\$438,092	100.00	\$498,601	100.00	\$936,693	100.00

Deposits

Deposits increased during 1968 by \$2.6 billion, inclusive of dividends credited of \$1.8 billion. This represented a growth rate for the year of 7.2%, considerably below the 10.5% growth rate for the year 1967. Total deposits of \$38.3 billion at year-end 1968 represented a new high.

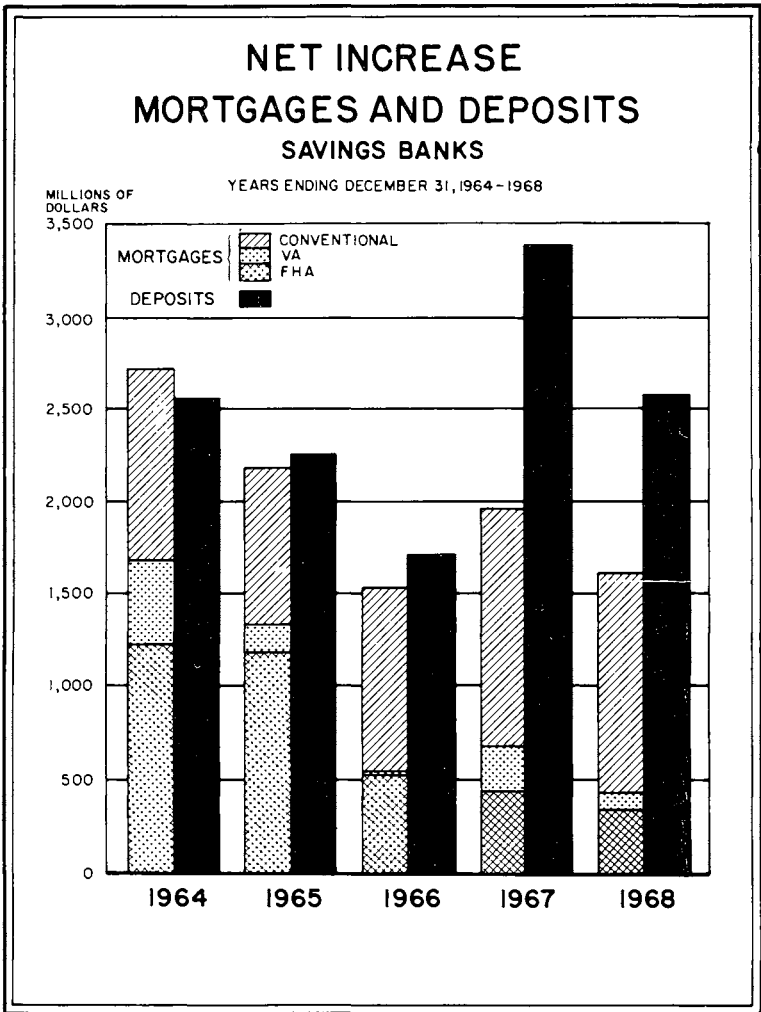
Deposit balances of charitable and religious organizations consisted of 1,149 accounts of \$50,000 and over totaling \$128.4 million, compared with \$161.7 million the year before. Deposits originated by the Savings Deposit Distributor Service of Savings Banks Trust Company totaled \$325.6 million at December 31, 1968, compared with \$330.5 million a year earlier. There were 957,487 savings accounts of school children in New York savings banks totaling \$44.3 million.

Surplus and Reserves Ratio

The aggregate percentage of surplus and reserves to assets was 7.3% at December 31, 1968 as compared with 7.5% at December 31, 1967 and 8.2% at year-end 1966. Ten years ago, the ratio of surplus and reserves to assets for all savings banks was 9.3%.

Earnings

Gross and net operating earnings both continued their upward trend at an accelerated pace. One result of improved earnings was reflected in a somewhat smaller proportion of net operating earnings being used to pay dividends—92.6% for 1968 compared with 96.2% the prior year. As a



consequence, the savings banks added \$112.2 million of net operating income to surplus and reserves for the year 1968 compared with \$41.5 million in 1967 and \$79.4 million in 1966.

Life Insurance Departments

Total life insurance in force at the close of 1968 amounted to \$1.5 billion, an increase of \$214 million, or 16.5%, during the year. The number of policies in force during the same period rose to 301,570 from 288,802.

TABLE 15

Summary of Income and Expenses and Net Changes in Surplus and Reserves of Savings Banks for the Years 1968, 1967 and 1966

(Amounts in thousands of dollars)

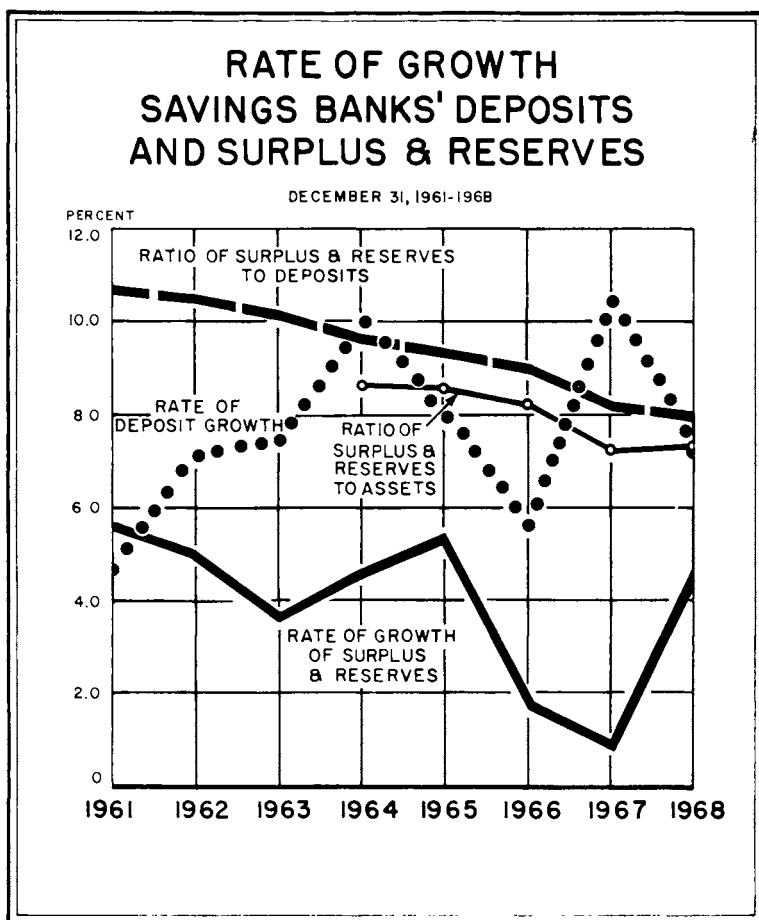
	YEAR 1968		YEAR 1967		YEAR 1966	
	Amount	Per cent of average assets	Amount	Per cent of average assets	Amount	Per cent of average assets
Operating earnings	\$2,234,723	5.56	\$1,995,458	5.38	\$1,789,158	5.21
Operating expenses	283,472	.70	262,585	.71	249,871	.73
Net operating earnings	\$1,951,251	4.86	\$1,732,873	4.67	\$1,539,287	4.48
Dividends paid	\$1,806,604	4.50	\$1,666,839	4.49	\$1,436,351	4.18
Franchise Tax	29,404	.07	23,216	.06	20,740	.06
Federal Income Tax	3,038	.01	1,266	.01	2,755	.01
Net operating income after taxes and after dividends	\$112,205	.28	41,552	.11	79,441	.23
Add:						
Non-operating income and credits	\$82,201	.20	64,137	.17	74,562	.22
Deduct:						
Non-operating expenses and charges	\$62,029	.15	\$69,634	.19	\$101,276	.30
Net income for period	\$132,377	.33	\$36,055	.09	\$52,727	.15
Memorandum:						
Net gain in surplus and reserves	\$128,974	.32	\$23,067	.06	\$48,036	.14
Percent of surplus and reserves to assets at close of period		7.3		7.5		8.2

During the year 1968, 60 savings banks with established life insurance departments and 53 which were acting as agents for the authorized life insurance departments of other savings banks issued a total of 24,293 policies amounting to \$236,325,000, compared with 24,077 policies totaling \$213,830,000 issued during the preceding year.

Savings Banks Trust Company

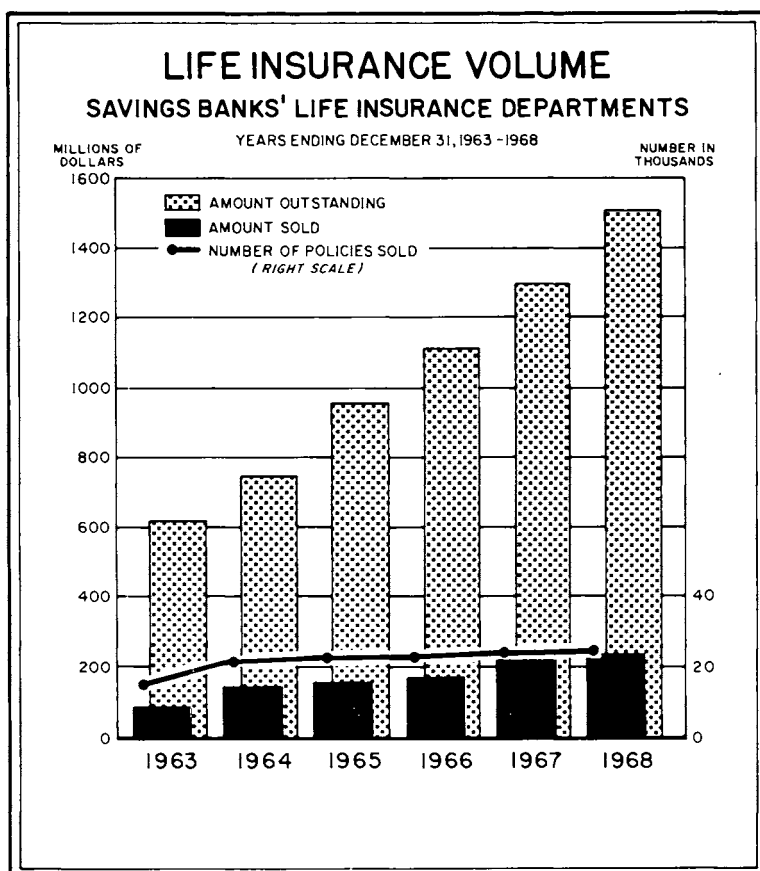
Savings Banks Trust Company, organized in 1933 under the New York Banking Law, is a central banking organization and a source of liquidity for the mutual savings banks of New York State. It is wholly owned by the State's savings banks and is an instrumentality through which they have access to capital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

During the 12 months ended December 31, 1968, the Trust Company



sold \$455.5 million of its collateral trust notes. In addition, at year-end 1968, it had \$44.5 million in secured notes outstanding, the proceeds of which were used to provide its member savings banks with supplemental liquidity. At the close of December 1968, collateral trust notes and secured notes totalling \$152.2 million were outstanding.

All of the Trust Company's paid-in capital is furnished by the mutual savings banks of New York State. At December 31, 1968, its total debentures and capital stock outstanding amounted to \$54.7 million. The capital structure also included surplus funds of \$2.5 million and undivided profits of \$17.8 million, bringing total capital accounts to \$75.0 million at December 31, 1968.



During the year, the volume of credit advances (including renewals) by the Trust Company to member savings banks aggregated \$266.5 million, with advances outstanding at December 31, 1968 totaling \$199.4 million.

Institutional Securities Corporation

Institutional Securities Corporation provides a broad range of mortgage and real estate services to its stockholders, the savings banks of New York State. The total volume of mortgages administered by the Corporation at December 31, 1968 was \$302.8 million.

On July 31, 1968, the New York State Banking Department authorized the Corporation to create subsidiary corporations to complement savings banks' efforts in carrying out various urban renewal and rehabilitation

activities under provisions of the National Housing Act and in conjunction with the New York State Urban Development Corporation.

A subsidiary, Instlcorp, Inc., which was formed in 1957, is now being used by 38 savings banks in the New York City metropolitan area to provide financing facilities for a \$30 million rehabilitation program involving one-to four-family dwellings in the Bedford-Stuyvesant section of Brooklyn. In addition, Institutional Securities Corporation has made additional commitments of \$17 million for urban renewal projects in various parts of New York State on behalf of savings banks pursuant to sub-division 18-a of Section 235 of the Banking Law.

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 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 15 years ago with an initial investment of \$3,612,000 in its capital stock by the 58 banks participating in its organization. By December 31, 1968, the number of stockholders of the Fund had grown to 101 savings banks, 25 life insurance departments and 3 retirement plans. Its total net assets at that date amounted to \$227.5 million. Starting with a net asset value (adjusted to reflect a ten-for-one stock split in 1957) of \$99.50 per share at the inception of the Fund, this figure increased to \$307.90 per share at December 31, 1968. Capital gains distributions made to the Fund's shareholders from its inception through December 31, 1968 amounted to \$155.638 per share.

SAVINGS AND LOAN ASSOCIATIONS

Vincent J. Nolan, *Deputy Superintendent*
John M. Cotter, *Supervising Bank Examiner*

During 1968, the 124 state-chartered associations increased their deposits by 6.5%, a much slower rate of growth than the 10.5% in 1967. By year-end 1968, their deposits totalled \$2.6 billion, an increase of \$163 million compared with the \$239 million increase the previous year. The ratio of surplus funds to deposits rose to 8.28% from the 8.22% at the close of 1967.

On July 31, 1968, the Banking Board set the liquidity requirement for state-chartered savings and loan associations at 6½%. As of December 31, 1968, cash and U.S. Government securities equalled 8.9% of deposits, down from 10% at year-end 1967.

Borrowed money increased to \$58 million at the end of 1968 from \$42 million a year earlier. It equalled 2.1% of deposits, up from 1.6% a year ago. Of the total, \$48 million was owed to the Federal Home Loan Bank and the balance to commercial banks. Sixty-nine associations were non-borrowers at the year-end.

TABLE 16
Types of Shares in Savings and Loan Associations
(Amounts in Thousands of Dollars)

	December 31, 1968		December 31, 1967	
	Amount	Per cent of total shares	Amount	Per cent of total shares
Instalment – free	\$125,558	4.7	\$ 131,826	5.3
Instalment – pledged on mortgage loans	—	—	64	0.0
Accumulative Prepaid	41,316	1.5	43,657	1.7
Income – Class I	367,909	13.8	363,556	14.5
Income – Class II	238,628	9.0	143,475	5.7
Savings	1,886,848	70.8	1,824,035	72.6
Matured and Others	5,353	0.2	5,779	0.2
Total	\$2,665,612	100.0	\$2,512,392	100.0
Percentage of surplus and reserves to share capital		7.89		7.94

Mortgage Loans

Mortgage loans were 85.1% of total assets on December 31, 1968, a slight increase from last year, and 95.4% of deposits. During the year, \$354 million in new mortgage loans were made. Although this was 12.7% higher than new loans granted in 1967, it is well below the amounts reported for earlier years. Of the new mortgage loans, \$36 million were V.A. guaranteed. They constituted 10.2% of all new mortgages, the highest percentage since 1956.

Included in total mortgage loans outstanding were \$221 million in out-of-state mortgage loans on residential properties that are now held by 34 associations. This represents an increase of 43% in dollar amount and an increase of six in numbers of associations during 1968. Participations in mortgage loans with other institutions were held by 63 associations and totalled \$67 million, or 2.6% of all mortgage loans. This was a slight decline in the amount of such lending and one less participating association.

The main investment media for savings and loan associations continues to be conventional, monthly reduction mortgage loans on one-and two-family homes in New York State.

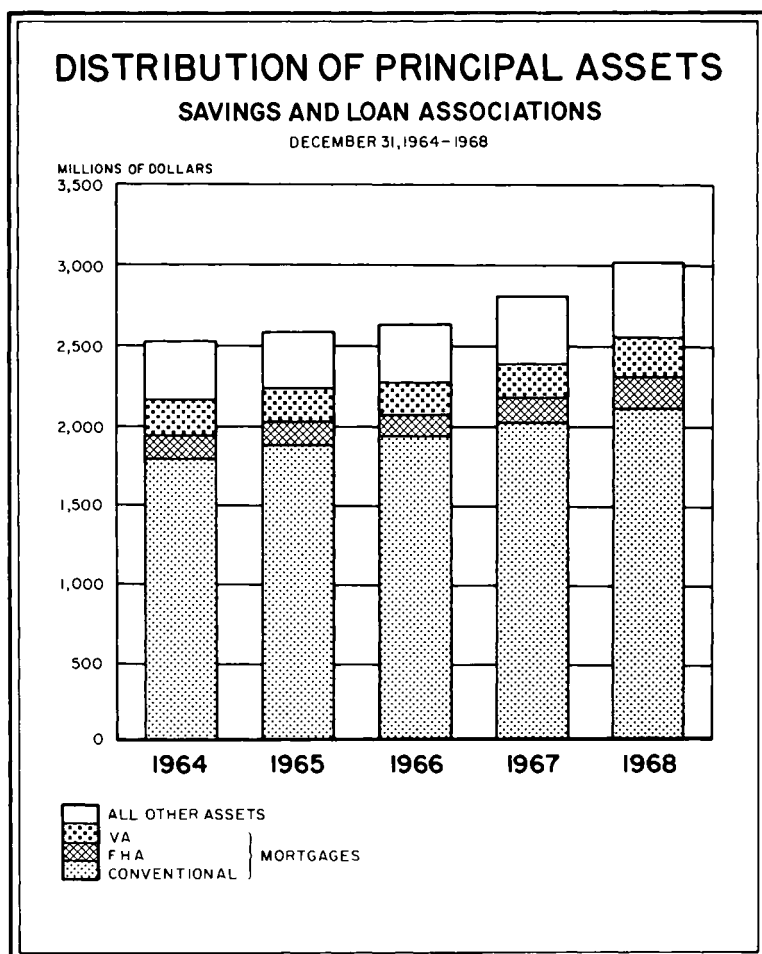
TABLE 17
New Mortgage Loans of Savings and Loan Associations
by Type and Rate of Interest
(Amounts in Thousands of Dollars)

Rate of Interest	Conventional		G.I.		Other		Total	
	Year Ended December 31		Year Ended December 31		Year Ended December 31		Year Ended December 31	
	1968	1967	1968	1967	1968	1967	1968	1967
8.00	\$6,960	\$32	--	--	\$1,054	\$40	\$8,014	\$72
7.51-7.99	1,424	--	--	--	--	--	1,424	--
7.50	5,953	40	--	--	1,563	--	7,516	40
7.01-7.49	70,398	--	\$685	--	1,012	--	72,095	--
7.00	44,871	10,304	--	--	1,289	250	46,160	10,554
6.51-6.99	7,252	2,042	18,185	--	25,528	476	50,965	2,518
6.50	6,216	13,935	11	--	15	754	6,242	14,689
6.01-6.49	331	1,978	--	--	293	188	624	2,166
6.00	119,075	246,927	17,025	\$14,614	23,611	15,644	159,711	277,185
5.51-5.99	403	5,833	--	161	--	251	403	6,245
5.50	260	743	--	--	--	15	260	758
5.01-5.49	5	27	45	--	59	--	109	27
5.00	61	183	--	--	--	--	61	183
4.51-4.99	--	11	--	--	--	--	--	11
Total	\$263,209	\$282,055	\$35,951	\$14,775	\$54,424	\$17,618	\$353,584	\$314,448

Delinquent Mortgages and Other Real Estate

Mortgage loans aggregating \$14.7 million, or 0.58% of total mortgage loans, were delinquent three or more months. This is the lowest reported delinquency ratio in more than 10 years. About \$3 million represented V.A. or F.H.A. loans.

During the year, 60 associations acquired 347 properties securing distressed mortgage loans with a book value of \$5.3 million. At the end of 1968, 222 properties acquired during the past or prior years, with a book value of \$4 million, were still held by 44 associations. This represented a nominal 0.1% of assets.



Other Assets

Other assets of \$53 million were 1.7% of total assets. They included \$12.3 million in guaranteed student loans, \$4.7 million in FHA Title I improvement loans, \$11.9 million in other property improvement loans, and \$24.1 million in share account loans.

Earnings and Dividends

During the year, there was a reversal of the 1967 decline in the ratio of net income added to surplus reserves. The improvement can be attributed to higher interest earnings on mortgage loans. The average rate of interest on new mortgage loans was 6.59%, and the average rate on the total

TABLE 18
Summary of Income, Expenses and Dividends of Savings and
Loan Associations for the Years 1968, 1967 and 1966
(Amounts in Thousands of Dollars)

	Year 1968		Year 1967		Year 1966	
	Amount	Percent of Average Total Assets	Amount	Percent of Average Total Assets	Amount	Percent of Average Total Assets
Operating earnings ..	\$166,107	5.71	\$150,583	5.52	\$142,455	5.37
Operating expense ...	27,855	0.96	26,050	0.96	24,535	0.93
Net operating earnings .. .	\$138,252	4.75	\$124,533	4.56	\$117,920	4.44
Interest paid on borrowed money..	2,652	0.09	2,536	0.09	5,088	0.19
Franchise tax	1,341	0.05	1,124	0.04	1,085	0.04
Federal Income Tax ..	2,362	0.08	1,219	0.04	1,827	0.07
Dividends paid and credited	120,264	4.13	111,754	4.10	99,423	3.75
Net operating earnings after interest, taxes and dividends	\$ 11,633	0.40	\$7,900	0.29	\$10,497	0.39
Add:						
Non-operating income and credits	1,261	0.04	838	0.03	701	0.03
Deduct:						
Non-operating expense and charges	574	0.02	587	0.02	675	0.02
Net additions to surplus reserves	\$12,320	0.42	\$8,151	0.30	\$10,523	0.40
Average rate of dividends (ratio of dividends to average total shares)		4.64		4.62		4.31

mortgage portfolio increased to 5.85%. The average rate of dividends paid shareholders in 1968 was 4.64% compared with 4.62% paid in 1967.

Corporate Changes

During 1968, Peoples Savings and Loan Association of Rockville Centre was merged into Nassau Savings and Loan Association of Brooklyn, and the Bath Savings and Loan Association was merged into Corning Savings and Loan Association.

Walton Savings and Loan Association converted to a Federal charter under the name Delaware County Federal Savings and Loan Association.

The net effect of mergers and conversions was a reduction in the number of state-chartered associations to 124 as of December 31, 1968.

The North New York Savings and Loan Association, Bronx, opened a branch office in White Plains, and Columbia Banking, Saving and Loan Association of Rochester opened a branch office in Irondequoit. East Brooklyn Savings and Loan Association opened its second branch office in Kings County.

Buffalo Savings and Loan Association closed its branch office at 755 Genesee Street, Buffalo, and City Savings and Loan Association closed its branch office at 401 East 20th Street, Manhattan, New York.

At year-end 1968, there were 74 branch offices being operated by 37 associations.

LICENSED LENDERS

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

Loans outstanding as of December 31, 1968 were \$405.4 million representing approximately 837,000 accounts. This constituted a decline of 2.1% in the number of accounts and only a nominal increase of .1% in the dollar amount of loans as compared with year-end 1967.

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

Year	Number of Loans	Percent increase or (decrease) during year	Amount	Percent increase or (decrease) during year	Average Size	Percent increase or (decrease) during year
LOANS OUTSTANDING						
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
As of December 31, 1964	850,826	.3	378,433,398	2.9	445	2.5
As of December 31, 1963	847,894	.9	367,946,577	4.0	434	3.1
LOANS MADE DURING THE YEAR						
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
1964	957,339	1.2	521,143,993	3.1	544	1.7
1963	945,940	(1.5)	505,634,047	1.2	535	2.9

Loan Activity

The decline in new loan activity, which began in 1967, continued into 1968. The dollar amount of new loans made declined by \$1.8 million, or .3%, during the year, while the number of accounts decreased by 24,000, or 2.7%. Table 23, which sets forth the yearly loan activity by quarterly periods shows decreases in all except the third quarter.

As in previous years, the ratio of loans made to borrowers presently indebted to licensees accounted for approximately 80% of total loan

TABLE 20
Licenses 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, 1968						
National Chain	16	(1) 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	\$734
As of December 31, 1967						
National Chain	16	(2) 413	75.2	\$338,694	83.7	\$832
State Chain	13	(3) 93	17.0	45,462	11.2	494
Independent	28	(4) 43	7.8	20,741	5.1	494
	57	549	100.0	\$404,897	100.0	\$748
As of December 31, 1966						
National Chain	14	378	73.2	\$334,040	81.4	\$884
State Chain	13	(5) 100	19.2	55,940	13.6	565
Independent	27	(6) 40	7.6	20,421	5.0	524
	54	518	100.0	\$410,401	100.0	\$795

- (1) 416 offices reporting, one office authorized but not yet open for business.
- (2) 407 offices reporting, six offices authorized but not yet open for business.
- (3) 92 offices reporting, one office authorized but not yet open for business.
- (4) 42 offices reporting, one office authorized but not yet open for business.
- (5) 99 offices reporting, one office authorized but not yet open for business.
- (6) 39 offices reporting, one office authorized but not yet open for business.

TABLE 21
Licensed Offices by Size
 December 31, 1968
 (Amounts in thousands of dollars)

Loans Outstanding Per Office	Number of offices reporting	Per cent	Loans outstanding	Per cent
Under \$250,000	50	9.1	8,034	2.0
\$250,001 to \$500,000	136	24.7	51,411	12.7
\$500,001 to \$750,000	137	24.9	85,715	21.1
\$750,001 to \$1,000,000	99	18.0	85,604	21.1
\$1,000,001 to \$1,250,000	57	10.4	63,264	15.6
\$1,250,001 to \$1,500,000	37	6.7	50,518	12.5
\$1,500,001 to \$1,750,000	18	3.3	29,017	7.2
\$1,750,001 to \$2,410,152	16	2.9	31,868	7.8
	550	100.0	405,431	100.0

TABLE 22
Licensed Offices by Location
December 31, 1968

COUNTY	No. of offices	No. of Accounts	Amount
New York	51	118,716	\$55,713,836
Bronx	23	47,967	21,691,948
Kings	55	111,298	50,591,311
Queens	51	77,539	36,952,605
Richmond	11	12,809	6,327,071
Total New York City	191	368,329	\$171,276,771
Albany	13	18,157	8,880,713
Allegany	1	810	383,380
Broome	11	14,330	7,485,805
Cattaraugus	3	3,967	1,989,168
Cayuga	3	4,346	2,241,911
Chautauqua	6	8,018	4,069,258
Chemung	6	7,718	4,078,560
Chenango	2	1,884	880,254
Clinton	3	3,101	1,631,188
Columbia	1	1,838	922,606
Cortland	2	2,586	1,233,294
Delaware	2	1,546	735,851
Dutchess	9	9,775	5,162,523
Erie	41	63,098	31,285,929
Essex	1	1,090	536,316
Franklin	3	1,891	987,753
Fulton	3	5,358	2,569,294
Genesee	3	4,498	2,345,886
Greene	1	1,648	904,259
Hamilton	0	0	0
Herkimer	3	3,002	1,512,675
Jefferson	5	6,027	3,235,549
Lewis	0	0	0
Livingston	1	1,586	840,954
Madison	2	2,492	1,304,295
Monroe	24	34,833	17,105,768
Montgomery	3	2,958	1,449,643
Nassau	31	40,317	20,058,742
Niagara	11	12,376	6,264,052
Oneida	9	13,338	6,648,733
Onondaga	21	30,506	14,965,821
Ontario	2	2,355	1,187,180
Orange	9	11,635	5,776,960
Orleans	2	1,139	491,042
Oswego	4	4,860	2,585,833
Otsego	3	3,158	1,516,060
Putnam	1	1,326	705,467
Rensselaer	9	10,584	5,478,494
Rockland	8	8,605	4,064,554
St. Lawrence	5	5,217	2,749,956
Saratoga	3	3,717	1,904,518
Schenectady	7	9,744	5,078,650
Schoharie	1	936	466,480
Schuyler	1	586	279,646
Seneca	1	850	356,652
Steuben	5	5,734	2,776,113
Suffolk	30	39,073	20,025,672
Sullivan	2	1,584	732,233
Tioga	1	1,110	525,383

TABLE 22 – (Continued)

COUNTY	No. of offices	No. of Accounts	Amount
Tompkins	3	3,258	\$1,597,178
Ulster	5	6,044	3,020,411
Warren	3	4,268	2,072,180
Washington	2	2,609	1,258,198
Wayne	2	2,612	1,228,684
Westchester	25	32,830	15,862,280
Wyoming	0	0	0
Yates	1	1,379	704,572
Total	550	836,636	\$405,431,347

TABLE 23

Loans Made by Quarterly Periods for the Years
1968 and 1967

QUARTERLY PERIOD	Calendar Year 1968		Calendar Year 1967	
	Number	Amount	Number	Amount
January 1 to March 31 . . .	181,112	\$108,850,509	188,604	\$110,740,885
April 1 to June 30	223,611	135,595,943	231,033	137,098,016
July 1 to September 30 . . .	214,053	128,927,873	209,999	123,261,945
October 1 to December 31 . .	234,329	142,637,661	247,469	146,746,522
Total	853,105	\$516,011,986	877,105	\$517,847,368

TABLE 24

Analysis by Size of Loans for the Years 1968 and 1967

	1968			1967		
	Number	Amount	Per cent	Number	Amount	Per cent
Up to \$300	120,380	\$22,560,984	4.4	140,136	\$26,240,024	5.1
From \$301 to \$500	140,231	55,323,903	10.7	153,128	60,501,446	11.7
From \$501 to \$800	592,494	438,127,099	84.9	583,841	431,105,898	83.2
Total	853,105	\$516,011,986	100.0	877,105	\$517,847,368	100.0

volume. An additional 8% of loans was made to former borrowers.

The average amount per new loan increased from \$590 in 1967 to \$605 in 1968. About 85% of all loans made were in the \$500 to \$800 range.

Earnings

There was a decline of \$767,000 in gross operating earnings and an

TABLE 25
Comparative Summary of Earnings, Expenses and Charges

(Amounts in thousands of dollars)

	1968		1967		1966	
	Amount	Per cent of average loans outstanding	Amount	Per cent of average loans outstanding	Amount	Per cent of average loans outstanding
Gross operating earnings . . .	\$79,241	19.76	\$80,008	19.97	\$80,011	20.20
Operating expenses	38,508	9.60	37,833	9.44	36,054	9.10
Net operating earnings	\$40,733	10.16	\$42,175	10.53	\$43,957	11.10
Net bad debt charges	6,487	1.62	6,922	1.73	6,372	1.61
Income taxes	16,999	4.24	15,968	3.99	17,077	4.31
Net income before interest paid on borrowed funds . . .	\$17,247	4.30	\$19,285	4.81	\$20,508	5.18
Average loans outstanding . .	\$400,871	. . . .	\$400,609	. . . .	\$396,139	. . . .

increase of \$675,000 in operating expenses during the year. As a result, net operating earnings, at \$41 million, was \$1.4 million less than in 1967. The ratio of net operating earnings to average loans continued to decline in 1968.

The major portion (91.9%) of total loans outstanding is on a precomputed basis. Only five licensees, operating nine offices, reported making loans on a simple interest basis. These five accounted for only .45% of total outstandings. The remainder of the simple interest loans originates in other licensees which revise terms of certain loans to a simple interest basis because of erratic repayment programs, delinquency conditions, etc.

Changes in the Number of Licensed Lenders

In the year ended December 31, 1968 licensed lender offices increased by three to a total of 552. These offices are owned by 55 licensees, two less than at the end of 1967. Three independent licensees surrendered licenses for five offices. Four of these offices were purchased by a new statewide chain and the fifth by a national chain.

The stock control of a number of the parent companies controlling national chain licensees changed during 1968. The effect of these changes in relation to Section 346-a of the Banking Law is under study.

As permitted under Section 351 of the Banking Law, licensed sales finance affiliates of 25 licensed lenders were operating in 261 loan offices. These sales finance licensees reported outstandings of approximately \$59 million in 99,000 contracts.

TABLE 26
Number of Licensees and Offices Licensed or Closed
During Period December 31, 1967 to December 31, 1968

	Number of licensees	Number of offices
Total on December 31, 1967	57	549
Offices sold to other licensees . . . . .	..	3
	57	546
Licenses surrendered:		
By licensees previously licensed	3	14
By licensees because of change of location	..	1
	54	531
Licenses issued:		
To new licensees	1	3
To licensees previously licensed . . . . .	..	13
To licensees because of change of location	..	1
	55	548
Offices bought by other licensees . . . . .	..	4
Total December 31, 1968	55	552

Changes in the Law and Regulations

Sections 341, 346 and 346-a of the Banking Law were amended to increase the fees charged for filing new license applications, changes of location and acquisition of offices. In addition, Section 346 was amended to permit a change of location of a licensed lender office to another location within the same county or, where a city is not located entirely within one county, within the same city.

Sections 351, 352 and 353 were changed to make them consistent with the Truth-in-Lending Act.

There were no changes in the Regulations of the Superintendent of Banks during 1968.

Other

Licensees reported that 4,009 borrowers had filed an action for personal bankruptcy during 1968, representing outstanding balances of \$2.6 million. Of this total, the actions of 613 borrowers for \$432,000 were contested for reasons of alleged fraud or misrepresentation. In addition, 1,416 borrowers, who were adjudicated a bankrupt, reaffirmed their debt of \$863,000 following discharge in bankruptcy.

Certain small independent licensees, who issue debenture obligations in

their local areas, are affected by an act governing the sale of intrastate securities which became effective November 1, 1968. Designated the New York Intrastate Financing Act, it requires the filing of a prospectus on all offerings for the sale of intrastate securities. Approval by the Attorney General's office is required on all such offerings.

CREDIT UNIONS

Vincent J. Nolan, *Deputy Superintendent*
Peter J. Prusaitis, *Principal Bank Examiner*

The year 1968 was marked by expansion in all phases of operation of New York state-chartered credit unions. Total resources at December 31, 1968 were \$125.1 million, a gain of 11.5% over the year-end 1967 figure. This growth rate was the highest recorded in at least a decade.

Members' share savings increased by \$9.3 million, or more than 10%, to a new high of \$99.4 million at the year-end. Total membership is now in excess of 181,000 and the average share account is \$548 compared to \$513 a year ago.

The continuing upward trend in the demand for credit union lending facilities is demonstrated by the gains of 23% and 10%, respectively, in the amount and number of loans made during 1968 as compared with 1967. During 1968, more than 88,000 loans for a total of \$126.3 million were made. The average size of loan granted increased by \$149 to a new high of \$1,423. In response to demand, a number of credit unions liberalized terms on larger loans to permit repayment over a longer period of time. On December 31, 1968, outstanding loans were reported at \$104.6 million, \$11.0 million higher than the comparable figure a year ago.

Loan repayments on the larger volume of loans made in 1968 were satisfactory. The ratio of net delinquent loans declined from 1.9% at the end of 1967 to 1.8% a year later. Required statutory reserves for delinquent loans increased only \$85,000, and at 1.0% of outstandings, remains unchanged since year-end 1967.

The widening gap between the greater loan volume and the inflow of members' savings again resulted in an excess of aggregate loans over total share capital at December 31, 1968. This excess, which has progressively increased over the past three years, amounted to \$5.3 million as compared to \$3.5 million and \$2.5 million respectively at year-end 1967 and 1966. To finance part of this excess, 18 credit unions found it necessary to borrow. At year-end 1968, these borrowings totalled \$1.4 million, approximately twice the amounts reported in each of the previous two years. They constituted only 1.4% of capital.

Asset Composition

The two largest credit unions, with combined assets of more than \$66 million, had more than 50% of the total assets of all credit unions at the end of 1968. These two credit unions experienced a greater rate of growth in 1968 than the other 118 credit unions.

TABLE 27
Summary of the Principal Accounts of
New York State Credit Unions
(Amounts in thousands of dollars)

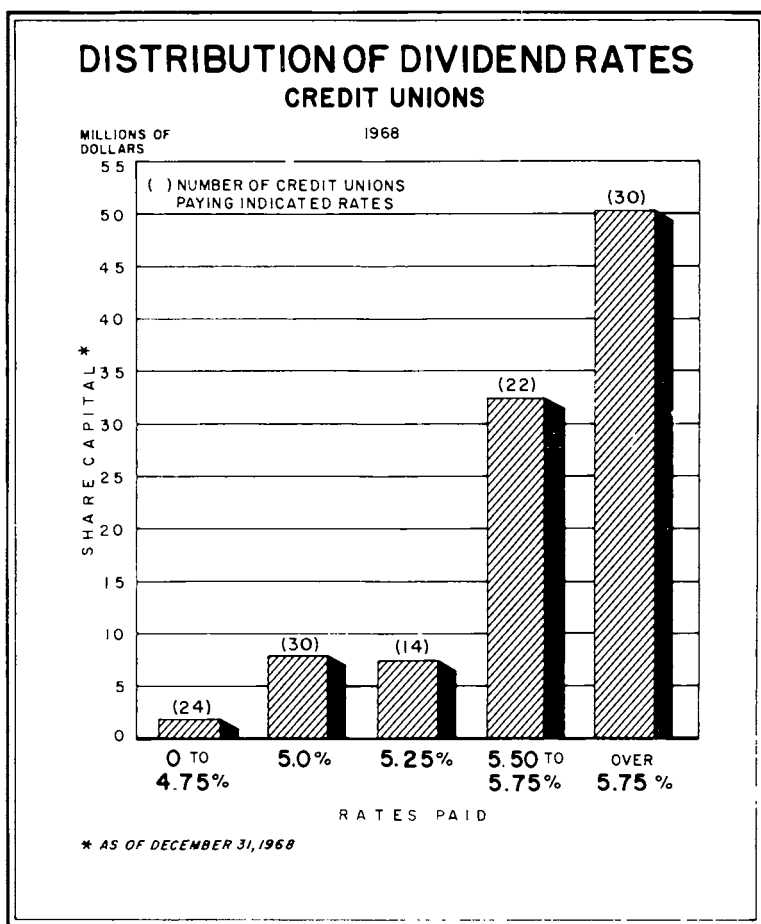
	Two Credit Unions with assets over \$66,000,000		All Other Credit Unions		Percentage of Total Resources		
	Dec. 31, 1968	Percentage change since Dec. 31, 1967	Dec. 31, 1968	Percentage change since Dec. 31, 1967	Dec. 31, 1968	Dec. 31, 1967	Dec. 31, 1966
Number of Credit Unions	2		118		120	121	124
Loans to members. .	\$58,990	+ 12.2	\$45,640	+ 11.1	83.6	83.5	83.5
Bonds	2,904	+ 22.7	3,314	+ 17.5	5.0	4.6	5.0
Cash	4,093	+ 46.8	9,209	- 6.0	10.6	11.2	10.7
Members' shares.	53,991	+ 13.2	45,370	+ 7.1	79.4	80.3	81.0
Total resources.	\$66,264	+ 14.1	\$58,832	+ 8.7	100.0	100.0	100.0

For all credit unions in the aggregate, loans were 83.6% of total resources, virtually the same as at the previous two year-ends. Total shares, at 79.4% of total assets, have been gradually drifting downward as a percentage of total resources. More share savings must be attracted to meet the continuing loan demands of members if the increasing need for borrowings at rising interest rates is to be curtailed. Cash in banks declined in 1968 by .6% to 10.6% of total resources, while bond investments moved up slightly to 5% of assets.

Earnings And Dividends

The increasing volume of loans during the past several years has been reflected in higher gross earnings. In 1968, they increased by more than 15% to a record high of \$9.8 million, or 7.8% of year-end assets. After expenses and the transfer of more than \$1 million to surplus account to strengthen the margin of protection for shareholders, plus required additions to bad debt reserves, dividends were distributed amounting to more than \$5 million. Surplus funds, after giving effect to dividend disbursements for 1968, were \$12.5 million, or 12.6% of share capital at December 31, 1968.

The distribution of dividend rates is indicated in the accompanying chart. It is noteworthy that dividend payments at the rate of 5% and over were made by 96 credit unions with shareholdings of more than 98% of the total shareholdings for all state-chartered credit unions in New York.



Number And Types of Credit Unions

One credit union of the associational type was chartered during 1968. One open type and one associational type credit union, both located in New York City, entered into voluntary liquidation under the provisions of Section 605 of the Banking Law. As of December 31, 1968, there were 120 operating credit unions in the State, of which 98 were of the employee or associational type and 22 of the open type. Two of the open credit unions are located upstate and the remaining 20 in New York City.

Legislation

Amendments to the following sections of Article XI of the Banking

Law were signed by the Governor after passage in the 1968 legislative session:

Section	Subject of Amendment
454-2	Increased maximum limits on unsecured loans.
454-11	Increased maximum limits on shareholdings of members.
454-12(a)	Increased secured loan limits for credit unions with share capital of \$500,000 or less.
454-13-a	Increased the maximum investment permitted in any one savings and loan association from \$10,000 to \$15,000.
458-3	Permitted any excess in reserve for bad debts to be transferred to the undivided profits account after any part of excess accumulated from surplus account had been returned to surplus account.
471-2(d)	Permitted annual supervisory committee audit to be made at end of any calendar quarter, not later than twelve months following most recent audit, rather than at fiscal year-end.
471-3	Provided for removal of members of supervisory committee for cause by vote of shareholders.

SALES FINANCE COMPANIES

Robert C. Otto, *Deputy Superintendent*
Raymond A. Yanez, *Principal Bank Examiner*

Under Article XI-B of the Banking Law, the Banking Department is charged with the duty to license and regulate sales finance companies. "Sales Finance Company" is defined in Subdivision 7 of Section 491 of the Banking Law as a person engaged in the business of purchasing or otherwise acquiring retail instalment contracts, obligations or credit agreements made by and between other parties. Those dealers holding their own "paper" 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. However, under Section 497 of the Banking Law, the Superintendent has the power to conduct investigations of such non-licensed dealers or any other person to determine whether Article XI-B or any related law has been violated.

There were 566 sales finance company licenses issued during 1968. Forty sales finance companies which were licensed in 1967 failed to renew their licenses in 1968. In addition, 13 sales finance companies surrendered their licenses during 1968.

One of the most effective ways to curb abuses in the area of consumer credit is through a vigorous consumer education program. Toward this end, the Department has prepared and distributed more than 500,000 copies of "Buying On Time?" including over 100,000 copies in Spanish. A Speakers Bureau has also been established which appears before community action groups, secondary school and college groups and lending institutions. In order to publicize the legal protection afforded to consumers who buy on time, spot announcements were made on radio and television through the co-operation of stations which donated the time as a public service.

The Department processed about 3,500 inquiries and complaints during 1968, most of which were referred by the Attorney General's Office of the State of New York, the Better Business Bureau of Metropolitan New York, the Better Business Bureau of Western New York, and the Department of Consumer Affairs of the City of New York. Each of these complaints was thoroughly investigated and a report prepared and filed as part of the Department's records. Among the subjects of the complaints, in the order of frequency, were the following: Amount owing on the transaction, credit service charges, quality and performance of merchandise, rebates of credit service charges, garnishees and judgments, repossessions, collection practices, late charges, copy of contract not given, return of deposit, and insurance placement and premiums.

As a result of the Department's investigation and the exercise of its enforcement powers, approximately \$14,000 was refunded to complainants during the year.

EMPLOYEE WELFARE FUNDS

Robert C. Otto, *Deputy Superintendent*
Wendell Fisher, *Senior Bank Examiner*

Under Article II—A of the Banking Law, those funds which are (i) jointly established or maintained by one or more employers together with one or more labor organizations, and (ii) managed by banks or trust companies, are required to be registered with the Banking Department. Those funds which are unilaterally established or administered are not required to be registered either with the Banking Department or the Insurance Department under the Employee Welfare Act of 1956.

Of the 184 registered funds which file annual statements with the Banking Department, 162 had New York State —chartered or national banks acting as corporate trustee or agent. The remaining funds are handled by banks located outside of New York State. The registered funds represent only a small percentage of the total funds handled by banks located in New York State. At the end of the calendar year 1967, these banks held approximately 9,000 funds with a market value of \$41.3 billion.

While the Banking Law mandates the examination of registered funds at least once in every five years, the Department has conducted examinations more frequently, in the interest of more effective supervision. When the circumstances warrant it, the Superintendent has conducted special examinations of funds.

Assets of Funds

In 1967, the funds reporting disclosed assets of \$1,068 million, an increase of \$201 million, or 23.1%, over 1966. Of these assets, 46% represented bond investments, a decline from 49% of total assets a year earlier. Equity investments constituted 42% of assets, and real estate and mortgage holdings, 5%. Of the 184 registered funds, 173 are pension funds and 11 are other welfare funds. Most of the trust agreements of the funds registered with the Department grant full discretionary investment powers to their trustees, rather than limiting them to “legal investments”. It is primarily for this reason that 44% of the funds show a yield on average assets of slightly over 4 per cent. These figures reflect a continued improvement in yield, while maintaining prudent diversification.

TABLE 28
Summary of 1967 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	\$ 20,606	\$3,065	\$23,671	2.22
Stocks	448,801	3,633	452,434	42.35
Bonds	477,451	12,885	490,336	45.89
Real Estate and Mortgages	45,601	—	45,601	4.27
Other Assets	55,250	1,112	56,362	5.27
Total Assets	\$1,047,709	\$20,695	\$1,068,404	100.00
LIABILITIES				
Liabilities Other than Reserves.	\$ 6,591	\$ 410	\$ 7,001	.66
Balance of Fund	1,041,118	20,285	1,061,403	99.34
Total Liabilities	\$1,047,709	\$ 20,695	\$1,068,404	100.00
SUMMARY OF OPERATIONS				
RECEIPTS				
Contributions – Employers	\$ 194,640	\$ 9,549	\$ 204,189	71.75
Contributions – Employees	7,567	7	7,574	2.66
Other Receipts	71,843	980	72,823	25.59
Total Receipts	\$ 274,050	\$10,536	\$ 284,586	100.00
DISBURSEMENTS				
Benefit Payments	\$ 71,709	\$ 688	\$ 72,397	75.92
Insurance Premiums	143	7,272	7,415	7.78
Other Disbursements and Charges	8,317	387	8,704	9.13
General Expenses:				
Salaries and Other Allowances	\$ 2,419	\$ 210	\$ 2,629	2.76
Professional Services	2,520	143	2,663	2.79
Rent	301	33	334	.35
Other General Expenses	1,084	130	1,214	1.27
Total General Expenses	\$ 6,324	\$ 516	\$ 6,840	7.17
Total Disbursements	\$ 86,493	\$ 8,863	\$ 95,356	100.00
Excess of Receipts over Disbursements	\$ 187,557	\$ 1,673	\$ 189,230	

*Included in this statement are only 184 of the 189 funds presently registered with the department. The remaining 5 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, 1967

(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	133	\$722,007	\$676,486	\$69,277	21	\$195,525	\$193,216	\$35,576	154	\$917,532	\$869,702	\$104,853
Not registered	4,505	33,049,472	28,573,377	2,322,618	392	1,699,939	1,631,522	125,354	4,897	34,749,411	30,204,899	2,447,972
Total Pension	4,638	\$33,771,479	\$29,249,863	\$2,391,895	413	\$1,895,464	\$1,824,738	\$160,930	5,051	\$35,666,943	\$31,074,601	\$2,552,825
2. Profit sharing not registered	2,468	2,195,436	1,846,007	407,328	287	127,782	112,646	17,925	2,755	2,323,218	1,958,653	425,253
3. Thrift or savings not registered	420	2,779,940	2,329,409	523,543	10	2,274	2,277	740	430	2,782,214	2,331,686	524,283
4. Supplemental unemployment benefit												
Registered with Banking Department	1	475	493	.....	1	726	706	328	2	1,201	1,199	328
Not registered	148	267,575	261,312	46,067	4	739	768	155	152	268,314	262,080	46,222
Total S.U.B.	149	\$268,050	\$261,805	\$46,067	5	\$1,465	\$1,474	\$483	154	\$269,515	\$263,279	\$46,550
5. Other welfare funds registered with Banking Department	3	8,671	9,038	912	3	4,597	4,646	1,799	6	13,268	13,684	2,711
Not registered	140	15,992	15,268	7,437	112	225,724	230,915	9,496	252	241,716	246,183	16,933
Total other welfare	143	\$24,663	\$24,306	\$8,349	115	\$230,321	\$235,561	\$11,295	258	\$254,984	\$259,867	\$19,644
6. Fully insured plans	309	.....	.....	10,033	6	.....	.....	312	315	.....	.....	10,345
7. All funds registered with Banking Department	137	731,153	686,017	70,189	25	200,848	198,568	37,703	162	932,001	884,585	107,892
Not registered	7,990	38,308,415	33,025,373	3,317,026	811	2,056,458	1,978,128	153,982	8,801	40,364,873	35,003,501	3,471,008
Total all funds	8,127	\$39,039,568	\$33,711,390	\$3,387,215	836	\$2,257,306	\$2,176,696	\$191,685	8,963	\$41,296,874	\$35,888,086	\$3,578,900

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 1967 Inclusive

Assets as of December 31 of the Following Years:	No. of Funds Held	Value of Assets (000 Omitted)	Assets as of December 31 of the Following Years:	No. of Funds Held	Value of Assets (000 Omitted)
1936	54	\$ 295,932	1952	1,698	\$ 4,339,072
1937	57	319,420	1953	2,011	5,316,348
1938	59	342,459	1954 (Sept. 30)	2,198	6,485,838
1939	60	371,788	1955 (Sept. 30)	2,560	7,460,000
1940	71	430,673	1956 (Nov.)	2,706	8,428,000
1941	101	502,231	1957 (Sept. 30)	3,221	9,772,969
1942	156	602,990	1958 (Sept. 30)	3,729	11,240,356
1943	266	842,321	1959 (Sept. 30)	4,087	13,107,323
1944	434	1,042,087	1960 (Sept. 30)	4,533	14,308,722
1945	552	1,298,021	1961 (Sept. 30)	5,011	15,898,230
1946	704	1,611,481	1962 (Sept. 30)	5,309	18,701,498
1947	796	1,862,589	1962 (Dec. 31)	5,411	20,918,610
1948	881	2,235,710	1963 (Dec. 31)	5,941	24,946,187
1949	942	2,655,395	1964 (Dec. 31)	6,541	29,314,290
1950	1,119	3,033,470	1965 (Dec. 31)	7,134	33,454,927
1951	1,387	3,572,545	1966 (Dec. 31)	7,876	34,010,254
			1967 (Dec. 31)	8,963	41,296,874

TABLE 31

Number and Dollar Amount of Pension and Other Welfare Funds Held by New York Banks, 1954-1967

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	*	*	*	*	*	*	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

*Figure not available

Contributions by Employers and Employee—Members

During 1967, employers contributed \$204 million to registered funds in behalf of 593,120 employees, and employee—members contributed slightly more than \$7.5 million.

The funds distributed benefits amounting to \$72 million to more than 57,000 pensioners and other beneficiaries.

Findings of Reports of Examination of Funds

Criticisms made in the Reports of Examinations of the administration of funds include the following:

- Failure to maintain complete trustees' minutes
- Failure to provide descriptive informational booklets to beneficiaries explaining their rights under the Plan
- Failure to distribute Annual Reports to the membership as required by Superintendent's Regulations
- Inadequate independent audit controls on verification of payments to beneficiaries.
- No audit of contributor's books
- Delinquency of contributor's payments to funds
- Inadequate fidelity bond coverage

The Department, with the cooperation of most of the trustees and administrators of the funds, has been successful in accomplishing the desired corrective action. In a few instances, the Department has invoked the enforcement powers granted to it by Sections 71 and 72 of the Banking Law.

Complaints and Inquiries

The most frequent complaint received by the Department against the funds arises as a result of the refusal to approve a pension. Such complaints are looked into to make certain that the fund has complied with the applicable laws and provisions of the underlying agreements. The Department does not possess any adjudicative or arbitral powers to determine or resolve the issues of fact in such complaints. It has been found that many of these complaints are caused in part by the fund's failure to provide members with benefit booklets which explain the eligibility requirements and procedures for applying for benefits.

TABLE 32

**Collective Investment Funds Maintained by
Banking Institutions in this State for
Employee Pension and Other Benefit Plans
December 31, 1967**

(Amounts in thousands of dollars)

	Types of Funds					
	Common Stocks	Fixed Income	Real Estate Mortgages	Balanced	HR 10	Total
Number of Collective Funds Maintained . . .	27	26	8	4	48	113
Book Value	\$757,809	\$636,734	\$800,244	\$24,592	\$15,545	\$2,234,924
Market Value	\$994,214	\$579,600	\$722,688	\$26,136	\$17,153	\$2,339,791
Number of Participating Plans ¹	3,663	3,148	745	316	3,334	

¹Duplication exists when a plan is invested in more than one type of fund.

Many of the inquiries evidence the confusion among pensioners as to the meaning and application of provisions of pertinent agreements dealing with such terms as "vesting", "break-in-service", "contributory and non-contributory", and "disability benefits". At the Department's behest, these inquiries have been answered satisfactorily.

Collective Investment Funds

For the third consecutive year, the Department is including its survey of collective investment funds. This type of commingled fund is used as a vehicle to pool the assets of employee benefit funds. While the total number of collective funds maintained represents an increase of 29 funds, or 35% over the previous year, 24 of the additions are H.R. 10 funds which were established under the Self-Employed Individuals Tax Retirement Act.

LICENSED CASHERS OF CHECKS

Robert C. Otto, *Deputy Superintendent*
 Raymond A. Yanez, *Principal Bank Examiner*

Continued growth characterized the activities of licensed cashers of checks during 1968. The highlights of the increases for 1968 over the preceding year were the following:

- 10.3% increase in the number of checks cashed.
- 17.3% increase in the dollar volume of checks cashed.
- 18.5% increase in fees received.
- 22.2% increase in operating profits.

The average size of check cashed rose \$4.75 over the preceding year to a new high of \$80.24. This increase was the largest recorded in any single year during the past decade. The number of licensees increased slightly

TABLE 33
 Checks Cashd and Operating Profits

Year Ending Dec. 31	Checks cashed			Profits before owners' salaries and withdrawals*
	Number	Dollar Amount	Fees Rec'd	
1959	6,497,400	\$ 418,979,300	\$2,426,278	\$ 882,482
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

*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, 1968			December 31, 1967		
	Regular	Limited* Stations	Mobile ** Unit	Regular	Limited* Station	Mobile** Unit
Staten Is.	1	-	-	1	-	-
Manhattan	64	6	-	65	5	-
Brooklyn	99	26	1	95	28	1
Bronx	39	4	-	39	3	-
Queens	26	19	-	25	17	-
Outside NYC	7	1	+	8	5	-
	236	56	1	233	58	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, 1968

Applications	Number	Surrender and Cancellations	Number
Approved*	38	Establishments sold to new owners	3
Denied	12	Partnership dissolution and reorganization	7
Withdrawn	1	Abandonment of Regular locations	4
Pending	12	Closing of limited stations	13
Total	63	Total Cancelled	27

*Includes six regular locations and eleven limited stations. The balance of activity represents applications approved for changes of location, management reorganizations and new ownership of existing licensees.

during the year.

The increases noted above in all areas of operation of the licensed check cashing industry reflect the increased public demand for such services.

INSURANCE PREMIUM FINANCE AGENCIES

Robert C. Otto, *Deputy Superintendent*
Raymond A. Yanez, *Principal Bank Examiner*

The continued growth in the number of licensed premium finance agencies is paralleled by the number of agreements acquired and the dollar amount of premiums financed. Table 36 illustrates this growth for the period 1963-1967.

During 1968, the Department issued 242 licenses, 113 of which were limited licenses granted to insurance agents or brokers under authority of Section 566 of the Banking Law. A limited license is one issued to an insurance agent or broker to permit 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-four premium finance agencies failed to renew their licenses for 1968 and 6 surrendered their licenses for various reasons.

An important factor in determining whether to grant a license is the financial responsibility of the applicant. In this connection, a credit investigation is made as well as checking with all enforcement agencies concerned. The Banking Law also requires the filing of Annual Reports with the Superintendent to assist him in determining the maintenance of financial responsibility of the licensees. Failure to file the required annual reports and any other special reports ordered by the Superintendent are grounds for a revocation proceeding.

The Department, in addition to its licensing, examining, and investigatory powers processes inquiries and complaints involving premium finance agencies. The subject matter of the more typical types of complaints in the order of their frequency were the following: no return of unearned premium, questionable cancellation, copy of contract not given, amount

TABLE 36
Number and Dollar Amount of
Agreements Financed
By Regular Licensees

Year	Number of Licensees	Number of Agreements	Amount
1963	114	227,028	\$68,116,891
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

owing on transaction, and failure to refund credit service charge.

All complaints received are investigated and where warranted, the necessary remedial or disciplinary action is taken. In this endeavor, the Banking Department often works in conjunction with the New York State Insurance Department.

**1968 REPORT
of the
BANKING BOARD
STATE OF NEW YORK**

Frank Wille, *Chairman*

Hollis E. Harrington <i>Albany</i>	Herman C. Nolen <i>New York</i>
Gabriel Hauge <i>New York</i>	Joseph C. Nugent, Sr. <i>New York</i>
Joseph A. Kaiser <i>New York</i>	Samuel R. Pierce, Jr. <i>New York</i>
Philip M. Liebschutz <i>Rochester</i>	Anson F. Sherman <i>Arcade</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. Harrington, Liebschutz and Nugent expire March 1, 1969, the terms of Messrs. Hauge, Nolen, Pierce and Martin expire March 1, 1970, and the terms of Messrs. Kaiser, Sherman and Wishnick expire March 1, 1971.

ANNUAL REPORT OF THE BANKING BOARD

New Banking Organizations

At its meeting on April 10, 1968, the Banking Board approved the organization certificate of First Israel Bank and Trust Company of New York, to be owned by Bank Leumi le-Israel B.M. It will be located at 60 Wall Street, Manhattan.

At its meeting on June 5, 1968, the Board approved the organization certificate of Santiago Iglesias Credit Union, to be located at 239 East 26th Street, Manhattan.

At its meeting on September 4, 1968, the Board approved the organization certificate of Hambro American Bank & Trust Company to be located at 25 Broad Street, Manhattan. It is to be jointly owned by Hambro Bank Limited, an English corporation, and a group of United States investors.

At its meeting on November 6, 1968, the Board approved the organization certificate of Niagara Frontier Bank of New York which is to be headquartered in Buffalo. Subject to federal supervisory approvals, this bank is to be part of a new State-wide registered bank holding company, the formation of which was approved at the same meeting, headed by The Bank of New York and The County Trust Company.

New Facilities

During 1968, the Banking Board took steps to increase the flexibility of its administrative procedures under the branching laws. At its meeting on June 5, the Board approved the elimination of specific expenditure limits from authorization certificates for new branches and public accommodation offices approved by the Board. At its meeting on July 31, the Board amended General Regulation Part 29 (delegating authority to the Superintendent to approve certain branch applications) by authorizing the incumbent Superintendent to approve, subject to appropriate standards, overseas branches of State-chartered banks and certain limited branches which do not receive deposits, and by extending until December 31, 1970 the period during which such authority may be exercised.

The following table summarizes the applications considered by the Banking Board during 1968 in comparison with the four previous years.

SUMMARY OF APPLICATIONS CONSIDERED
BY THE BANKING BOARD

	1964	1965	1966	1967*	1968*
<i>Banks and Trust Companies</i>					
Full-service branches approved	41	62	38	32	29
Mobile branch facilities approved . . . .	..	7	2	..	..
Limited and seasonal branches approved	4	3	5	4	4
Public accommodation offices approved	6	7	3	4	5
Branches and public accommodation offices authorized in connection with mergers, acquisitions or conversions	8	24	2	..	148**
Limited and seasonal branches authorized in connection with mergers or acquisitions of assets	<u>1</u>	<u>1</u>	<u>..</u>	<u>..</u>	<u>1**</u>
Total applications approved	60	104	50	40	187
Applications denied:					
Full-service branches	13	15	11	11	2
Limited branches	<u>..</u>	<u>..</u>	<u>2</u>	<u>..</u>	<u>..</u>
Total	73	119	63	51	189
<i>Foreign Banks</i>					
New agencies approved . . . . .	..	3	1	1	2
New branches approved	3	3	1	5	2
Applications denied (branch)	<u>..</u>	<u>..</u>	<u>..</u>	<u>1</u>	<u>..</u>
Total	3	6	2	7	4
<i>Savings Banks</i>					
New branches approved	7	10	26	18	19
Public accommodation offices approved	<u>1</u>	<u>1</u>	<u>3</u>	<u>2</u>	<u>1</u>
Total applications approved	8	11	29	20	20
Applications for branches denied . . . .	..	4	2	2	5
Applications for public accommodation offices denied	<u>..</u>	<u>..</u>	<u>2</u>	<u>..</u>	<u>..</u>
Total	8	15	33	22	25
<i>Savings and Loan Associations</i>					
New branches approved	1	2	6	6	2
Applications for branches denied	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>
Total	1	2	6	6	2
<i>Other Institutions</i>					
Branches approved . . . . .	..	..	1	2	..
Applications denied	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>	<u>..</u>
Total	<u>..</u>	<u>..</u>	<u>1</u>	<u>2</u>	<u>..</u>
Total applications considered — all institutions	<u>85</u>	<u>142</u>	<u>105</u>	<u>88</u>	<u>220</u>

*Excludes applications acted upon by the Superintendent pursuant to General Regulation Part 29 of the Banking Board (6 approved and 1 denied for 1967 and 18 approved for 1968).

**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 1968 is shown in the following table:

**GEOGRAPHIC DISTRIBUTION OF APPLICATIONS FOR NEW
FULL SERVICE BRANCHES ACTED UPON DURING 1968**

	<i>Approved</i>	<i>Denied</i>	<i>Total</i>
<i>Banks and Trust Companies</i>			
New York City	13	..	13
Long Island	8	..	8
Westchester County	4	..	4
Upstate	14	2	16
Foreign	5	..	5
Total	44*	2	46
<i>Savings Banks</i>			
New York City	10	4	14
Long Island	1	..	1
Upstate	8	1	9
Total	19	5	24
<i>Savings and Loan Associations</i>			
New York City	1	..	1
Upstate	1	..	1
Total	2	..	2

*Includes applications approved by the Superintendent under authority delegated by the Banking Board (13 in New York City, and 2 Foreign).

As to the five savings bank branch applications which were denied, the Board approved applications of competing institutions for the same areas.

Holding Companies

At its meeting on January 10, the Banking Board approved the application of Bankers Trust New York Corporation to vote the stock owned by it in favor of a merger between the successor by conversion to the Fallkill Bank and Trust Company and The State of New York National Bank.*

At its meeting on May 1, 1968, the Board approved the application of Charter New York Corporation for prior approval of its acquisition of the

*The Comptroller of the Currency subsequently approved the corresponding Federal application.

outstanding shares of capital stock of Central Trust Company Rochester, N.Y.*

At its meeting on July 31, the Board approved the application of Marine Midland Banks, Inc. to vote stock owned by it in favor of a merger of Lafayette Bank and Trust Company of Suffern into Marine Midland Trust Company of Rockland County.**

At its meeting on November 6, the Board approved the application of The B.N.Y. Company, Inc. for approval to become a bank holding company by acquiring all the capital stock of The Bank of New York, The County Trust Company, Mechanics and Farmers Bank of Albany, Metropolitan National Bank of Syracuse, The Endicott National Bank, The Exchange National Bank of Olean and Niagara Frontier Bank of New York or, in the case of the national banks, their successors by conversion to state charter.**

At its meeting on December 4, the Board approved the application of First Empire State Corporation for approval to become a bank holding company by acquiring all the capital stock of Manufacturers and Traders Trust Company, First Trust & Deposit Company, National Commercial Bank and Trust Company and First National Bank in Yonkers or their successors.*

General Regulations

In addition to the previously noted action, the Banking Board took the following actions with respect to its General Regulations:

To conform State and Federal regulations. The Banking Board, at its January 10 meeting, amended General Regulation Part 4 (reserves against deposits) to increase by one-half of one percent the reserves which non-member commercial banks were required to maintain against demand deposits in excess of \$5 million. The amendment conformed the Regulation to a corresponding change in Regulation D of the Board of Governors of the Federal Reserve System. At its meetings on February 7, April 10, October 9 and November 6, the Board amended General Regulation Part 3 (payment of interest on deposits) in response to corresponding changes in Regulation Q of the Board of Governors of the Federal Reserve System. At its July 31 meeting, the Board amended General Regulation Part 25 (liquidity requirements for savings and loan

*The Board of Governors of the Federal Reserve System subsequently denied the corresponding Federal application.

**The Board of Governors of the Federal Reserve System subsequently approved the corresponding Federal application.

associations) to reduce the liquidity requirement applicable to state-chartered savings and loan associations in response to a corresponding change in the regulations of the Federal Home Loan Bank Board.

To expand urban investment opportunities. At its meeting on March 6, the Board amended General Regulation Part 12 (savings banks' investment in housing projects) to liberalize the restrictions previously imposed on savings banks' investments in urban housing projects. At its meeting of July 31, the Board also amended General Regulation Part 8 (investments by savings banks in securities of corporations wholly-owned by them) to enable savings banks to participate more actively in urban development projects through corporations wholly-owned by savings banks.

To implement new State legislation. At its meeting on June 5, the Board adopted General Regulation Part 35 (time deposits in savings banks and savings and loan associations) to implement Sections 234(1-2) and 378-a of the Banking Law, enacted during the 1968 legislative session. At a special meeting called on June 21, the Board adopted, effective July 1, General Regulation Part 34 (maximum interest rate on certain loans) to implement Section 14-a of the Banking Law, enacted during the 1968 legislative session. The final form of the Regulation reflected the many comments received in response to a proposed form of Regulation previously published. At its meeting on October 9, the Board amended the Regulation by deleting therefrom permission to exclude from the computation of "interest" fees for loan commitments made on or after November 1. At its meeting on July 31, the Board amended General Regulation Part 27 (designation of rating services) to implement Section 235(21-a) of the Banking Law, enacted during the 1968 legislative session, so as to permit savings banks to invest in highly rated corporate obligations without reference to the "Legal List". At its meeting on October 9, the Board amended General Regulation Part 1 (selection of certain candidates for the Banking Board) to reflect the increase from five to six in the number of members of the Banking Board required to have banking experience, as authorized by a 1968 amendment to Section 13 of the Banking Law.

Legal List

During 1968, securities totaling \$1,864,000,000 were added to the "Legal List" for investment by savings banks. The additions represented 25 issues of 19 obligors.

Additional information concerning the "Legal List" is presented in the Savings Bank section of this report.

Common Trust Funds

The Board approved the establishment to two new Discretionary Common Trust Funds.

Board Membership

In November, upon the nomination of the upstate savings banks, Mr. Albert F. Martin, Jr., was appointed to the Board for a term ending March 1, 1970. He became the first incumbent of the second membership reserved for the savings bank industry by the 1968 legislation.

Also in November, Mr. Robert I. Wishnick was appointed to the Board for a term ending March 1, 1971 to fill the vacancy created by the death of Mr. Samuel D. Leidesdorf on September 21. Mr. Leidesdorf had been a member of the Board since December 1956.

Staff Changes

Mr. Eliot N. Vestner, Jr., Special Counsel to the Superintendent, was elected Secretary of the Banking Board on May 1, replacing Mr. John K. Lundberg who had served as Acting Secretary during the earlier part of the year. Mr. Ivan Serchuk, who had been appointed by the Superintendent to be Deputy Superintendent and Counsel of the Banking Department, was appointed Counsel to the Banking Board on September 4, replacing Mr. Christoph H. Schmidt.

SCHEDULES

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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, 1968				December 30, 1967			
	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 51 Trust Co. 78 Total 129	1	1	131	Banks 53 Trust Co. 76 Total 129	1	2	132
ASSETS								
Cash, balances with other banks, and cash items in process of collection	\$13,117,262,314	\$1,250,089	\$81,336,455	\$13,199,848,858	\$12,455,756,190	\$1,320,549	\$87,410,034	\$12,544,486,773
United States Government obligations	4,620,711,701	859,335	47,211,619	4,668,782,655	4,105,206,475	1,279,658	45,235,439	4,151,721,572
Obligations of States and political subdivisions	6,041,895,576	2,592,562	55,112,133	6,099,600,271	5,058,545,083	3,028,583	55,441,819	5,117,015,485
Securities of Federal agencies and corporations	390,467,610	1,125,000	.....	391,592,610	303,980,187	800,000	.....	304,780,187
Other securities (including corporate stocks)	228,996,321	28,000	3,147,118	232,171,439	200,021,397	23,000	5,924,566	205,968,963
Federal Funds sold and securities purchased under agreements to resell	476,796,825	.....	20,000,000	496,796,825	198,066,212	.....	8,300,000	206,366,212
Other loans and discounts	28,551,759,597	9,403,865	162,389,413	28,723,552,875	25,849,816,778	8,657,389	179,034,717	26,037,508,884
Bank premises, furniture and fixtures, and other assets representing bank premises	504,876,586	153,652	2,437,208	507,467,446	475,497,176	86,788	2,189,560	477,773,524
Real estate owned other than bank premises	19,172,283	.....	.....	19,172,283	23,745,132	.....	.....	23,745,132
Customers' liability to these banks on acceptances outstanding	959,030,212	.....	13,323,951	972,354,163	939,969,772	.....	22,099,755	962,069,527
Other assets	1,202,280,403	120,485	16,143,547	1,218,544,435	922,236,434	244,422	16,508,903	938,989,759
Total assets	\$56,113,249,428	\$15,532,988	\$401,101,444	\$56,529,883,860	\$50,532,840,836	\$15,440,389	\$422,144,793	\$50,970,426,018

SCHEDULE A – (Continued)

PART 1. – (Continued)

LIABILITIES	December 31, 1968				December 30, 1967			
	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	\$19,108,970,270	\$4,206,211	\$170,427,285	\$19,283,603,766	\$17,756,062,417	\$4,377,573	\$171,015,080	\$17,931,455,070
Time and savings deposits of individuals, partnerships, and corporations	11,253,202,347	8,379,154	39,858,594	11,301,440,095	11,051,522,564	7,663,444	37,651,833	11,096,837,841
Deposits of United States Government	656,688,536	78,982	545,388	657,312,906	805,204,541	41,530	366,643	805,612,714
Deposits of States and political subdivisions	2,553,423,033	400,215	20,658	2,553,843,906	2,224,564,212	933,372	475,946	2,225,973,530
Deposits of foreign governments and official institutions, central banks and international institutions	2,142,287,099	.....	27,305,291	2,169,592,390	2,281,444,307	.....	34,143,399	2,315,587,706
Deposits of commercial banks Certified and officers' checks, etc.	5,751,583,998	3,193	75,935,528	5,827,522,719	4,521,353,356	4,414	65,575,930	4,586,933,700
	3,315,695,342	192,331	13,628,649	3,329,516,322	2,960,504,359	265,439	22,949,234	2,983,719,032
Total deposits	\$44,781,850,625	\$13,260,086	\$327,721,393	\$45,122,832,104	\$41,600,655,756	\$13,285,772	\$332,178,065	\$41,946,119,593
Federal funds purchased and securities sold under agreements to repurchase	1,106,636,737	.....	1,000,000	1,107,636,737	1,023,783,592	.....	1,120,000	1,024,903,592
Other liabilities for borrowed money	486,813,329	.....	.....	486,813,329	272,856,111	175,000	5,787,224	278,818,335
Acceptances executed by or for account of these banks and outstanding	976,665,836	.....	14,198,850	990,864,686	982,057,830	.....	23,861,789	1,005,919,619
Other liabilities	4,658,314,765	774,129	27,306,201	4,686,395,095	2,812,925,278	645,162	22,295,802	2,835,866,242
Total liabilities.	\$52,010,281,292	\$14,034,215	\$370,226,444	\$52,394,541,951	\$46,692,278,567	\$14,105,934	\$385,242,880	\$47,091,627,381

SUPERINTENDENT OF BANKS

SCHEDULE A – (Continued)

PART 1. – (Concluded)

CAPITAL ACCOUNTS	December 31, 1968				December 30, 1967			
	State Banks and Trust Compan- ies combined	Industrial Banks	Private Bankers	Aggregate	State Banks and Trust Compan- ies combined	Industrial Banks	Private Bankers	Aggregate
Capital notes and debentures	\$387,379,650	\$250,000	.....	\$387,629,650	\$335,982,250	\$250,000	.....	\$344,232,250
Preferred stock	26,284,950	.....	.....	26,284,950	25,535,150	.....	.....	25,535,150
Common stock	1,084,655,782	370,100	**\$8,000,000	1,093,025,882	1,054,381,197	335,700	**\$8,000,000	1,054,716,897
Surplus	1,623,331,251	562,046	18,505,284	1,642,398,581	1,564,572,587	450,000	24,245,268	1,589,267,855
Undivided profits	949,765,589	316,127	.....	950,081,716	832,619,044	298,755	666,929	833,584,728
Reserve for contingencies and other capital reserves	31,550,914	500	4,369,716	35,921,130	27,472,041	.....	3,989,716	31,461,757
Total capital accounts	\$4,102,968,136	\$1,498,773	\$30,875,000	\$4,135,341,909	\$3,840,562,269	\$1,334,455	\$36,901,913	\$3,878,798,637
Total liabilities and capital accounts	\$56,113,249,428	\$15,532,988	\$401,101,444	\$56,529,883,860	\$50,532,840,836	\$15,440,389	\$422,144,793	\$50,970,426,018

*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, 1968	Oct. 30, 1968	June 29, 1968	Dec. 30, 1967
Number of Institutions	34	33	32	32
ASSETS				
Cash, balances with other banking institutions and cash items .	\$11,961,548	\$10,251,680	\$11,998,685	\$11,401,191
United States Government obligations, direct and guaranteed .	3,529,075	3,625,141	2,783,765	3,033,331
Other bonds, notes, debentures and corporate stocks	4,720,858	4,579,490	3,823,342	3,867,308
Loans and discounts (including overdrafts)	23,718,850	22,064,029	21,662,057	21,076,361
Banking premises owned, furniture and fixtures	395,067	389,669	382,221	368,754
Real estate owned, other than banking premises	16,447	15,691	29,660	22,418
Other assets	2,038,119	1,674,286	1,604,915	1,759,619
Total assets	\$46,379,964	\$42,599,986	\$42,284,645	\$41,528,982
LIABILITIES AND CAPITAL ACCOUNTS				
Demand deposits of individuals, partnerships and corporations.	\$16,122,409	\$13,349,926	\$14,106,533	\$15,010,233
Time deposits of individuals, partnerships and corporations. .	7,263,282	7,286,212	6,958,582	7,326,731
Deposits of United States Government	538,790	687,103	504,272	660,474
Deposits of states and political subdivisions	1,173,643	931,766	1,203,787	991,679
Deposits of banking institutions.	5,660,542	4,327,859	4,872,497	4,447,526
Other deposits (certified and officers' checks, etc.)	5,359,478	5,039,150	5,660,258	5,160,750
Total deposits	\$36,118,144	\$31,622,016	\$33,305,929	\$33,597,393
Bills payable and other liabilities for borrowed money	\$1,517,254	\$2,223,138	\$1,391,578	\$1,202,865
Other liabilities	5,352,403	5,369,755	4,312,018	3,556,469
Total capital accounts	3,392,163	3,385,077	3,275,120	3,172,255
Total liabilities and capital accounts	\$46,379,964	\$42,599,986	\$42,284,645	\$41,528,982

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, 1968	Oct. 30, 1968	June 29, 1968	Dec. 30, 1967
Number of Institutions	95	96	96	97
ASSETS				
Cash, balances with other banking institutions and cash items	\$1,155,715	\$1,054,262	\$1,019,388	\$1,054,565
United States Government obligations, direct and guaranteed	1,091,636	992,358	984,336	1,071,876
Other bonds, notes, debentures and corporate stocks	1,940,501	1,869,584	1,740,537	1,695,239
Loans and discounts (including overdrafts)	5,309,706	5,180,906	5,129,709	4,971,522
Banking premises owned, furniture and fixtures	109,810	109,156	107,660	106,743
Real estate owned, other than banking premises	2,726	2,712	1,925	1,327
Other assets	123,192	118,004	116,673	102,587
Total assets	\$9,733,286	\$9,326,982	\$9,100,228	\$9,003,859
LIABILITIES AND CAPITAL ACCOUNTS				
Demand deposits of individuals, partnerships and corporations	\$2,986,562	\$2,581,097	\$2,575,353	\$2,745,829
Time deposits of individuals, partnerships and corporations	3,989,920	3,974,935	3,829,215	3,724,791
Deposits of United States Government	117,899	117,984	152,683	144,731
Deposits of states and political subdivisions	1,379,780	1,438,066	1,339,582	1,232,885
Deposits of banking institutions	91,042	86,288	65,737	73,828
Other deposits (certified and officers' checks, etc.)	98,504	71,464	81,553	81,199
Total deposits	\$8,663,707	\$8,269,834	\$8,044,123	\$8,003,263
Bills payable and other liabilities for borrowed money	\$76,196	\$66,670	\$109,518	\$93,775
Other liabilities	282,578	282,577	258,925	238,514
Total capital accounts	710,805	707,901	687,662	668,307
Total liabilities and capital accounts	\$9,733,286	\$9,326,982	\$9,100,228	\$9,003,859

SCHEDULE A – (Continued)

PART 4. CONDENSED STATEMENTS OF CONDITION OF ALL STATE BANKS
AND TRUST COMPANIES
(Amounts in thousands of dollars)

	Dec. 31, 1968	Oct. 30, 1968	June 29, 1968	Dec. 30, 1967
Number of Institutions	129	129	128	129
ASSETS				
Cash, balances with other banking institutions and cash items	\$13,117,263	\$11,305,942	\$13,018,073	\$12,455,756
United States Government obligations, direct and guaranteed	4,620,711	4,617,499	3,768,101	4,105,207
Other bonds, notes, debentures and corporate stocks	6,661,359	6,449,074	5,563,879	5,562,547
Loans and discounts (including overdrafts)	29,028,556	27,244,935	26,791,766	26,047,883
Banking premises owned, furniture and fixtures	504,877	498,825	489,881	475,497
Real estate owned, other than banking premises	19,173	18,403	31,585	23,745
Other assets	2,161,311	1,792,290	1,721,588	1,862,206
Total assets	\$56,113,250	\$51,926,968	\$51,384,873	\$50,532,841
LIABILITIES AND CAPITAL ACCOUNTS				
Demand deposits of individuals, partnerships and corporations	\$19,108,971	\$15,931,023	\$16,681,886	\$17,756,062
Time deposits of individuals, partnerships and corporations	11,253,202	11,261,147	10,787,797	11,051,522
Deposits of United States Government	656,689	805,087	656,955	805,205
Deposits of states and political subdivisions	2,553,423	2,369,832	2,543,369	2,224,564
Deposits of banking institutions	5,751,584	4,414,147	4,938,234	4,521,354
Other deposits (certified and officers' checks, etc.)	5,457,982	5,110,614	5,741,811	5,241,949
Total deposits	\$44,781,851	\$39,891,850	\$41,350,052	\$41,600,656
Bills payable and other liabilities for borrowed money	\$1,593,450	\$2,289,808	\$1,501,096	\$1,296,640
Other liabilities	5,634,981	5,652,332	4,570,943	3,794,983
Total capital accounts	4,102,968	4,092,978	3,962,782	3,840,562
Total liabilities and capital accounts	\$56,113,250	\$51,926,968	\$51,384,873	\$50,532,841

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				STATE WIDE			
	1968		1967		1968		1967		1968		1967	
	(34)	(32)	(32)	(32)	(95)	(97)	(97)	(97)	(129)	(129)	(129)	(129)
Number of Institutions												
Current Operating Earnings:	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Interest (net) and dividends on securities:												
U. S. Government (direct and guaranteed)	157,503	7.58	142,578	8.63	48,876	9.20	43,531	9.30	206,329	7.91	186,109	8.56
States and political subdivisions	138,883	6.68	108,540	6.36	56,657	10.68	48,111	10.28	195,540	7.49	156,651	7.21
Other securities and corporate stocks	21,539	1.04	20,423	1.19	4,783	.90	4,475	.96	26,322	1.01	24,898	1.15
Interest and discount on loans and mortgages	1,368,420	65.85	1,116,152	65.46	353,106	66.53	313,598	66.98	1,721,526	65.99	1,429,750	65.79
Other income on loans	25,056	1.21	14,532	.85	6,793	1.28	6,474	1.38	31,849	1.22	21,006	.97
Service charges on deposit accounts	27,644	1.33	26,700	1.56	25,067	4.72	23,465	5.01	52,711	2.02	50,165	2.31
Trust departments	195,642	9.41	175,531	10.06	16,392	3.09	15,225	3.25	212,034	8.13	190,756	8.78
Other current operating earnings	143,388	6.90	100,467	5.89	19,083	3.60	13,265	2.84	162,471	6.23	113,732	5.23
Total current operating earnings	2,078,075	100.00	1,704,923	100.00	530,707	100.00	468,144	100.00	2,608,782	100.00	2,173,067	100.00
Current Operating Expenses:												
Salaries and directors' fees	400,960	19.29	336,316	19.73	109,665	20.66	99,188	21.19	510,625	19.57	435,504	20.04
Employee benefits	67,640	3.25	59,901	3.51	17,109	3.22	15,286	3.26	84,749	3.25	75,187	3.46
Interest on savings deposits	80,920	3.89	82,263	4.82	106,173	20.01	105,476	22.53	187,093	7.17	187,739	8.64
Interest on other time deposits	464,219	22.34	398,366	23.37	90,478	17.05	68,854	14.71	554,697	21.27	467,220	21.50
Net occupancy expense of bank premises	83,508	4.02	76,298	4.48	24,196	4.56	21,764	4.65	107,704	4.13	98,062	4.51
Furniture and fixtures - depreciation, rentals, etc.	30,668	1.47	25,835	1.51	14,545	2.74	11,923	2.55	45,213	1.73	37,758	1.74
Other current operating expenses	335,734	16.16	197,835	11.60	56,121	10.58	49,086	10.48	391,855	15.02	246,921	11.36
Total current operating expenses	1,463,649	70.43	1,176,814	69.02	418,287	78.82	371,577	79.37	1,881,936	72.14	1,548,391	71.25

SCHEDULE A – (Continued)

PART 5. – (Continued)

	INSTITUTIONS IN NEW YORK CITY				INSTITUTIONS OUTSIDE NEW YORK CITY				STATE WIDE			
	1968		1967		1968		1967		1968		1967	
	(34)		(32)		(95)		(97)		(129)		(129)	
Number of Institutions	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Current Operating Expenses: (Concluded)												
Net Current Operating Earnings (before taxes)	614,426	29.57	528,109	30.98	112,420	21.18	96,567	20.63	726,846	27.86	624,676	28.75
Net non-recurring adjustments (before taxes)	172,316	8.29	97,963	5.75	17,577	3.31	13,282	2.84	189,893	7.28	111,245	5.12
Profits before taxes	442,110	21.28	430,146	25.23	94,843	17.87	83,285	17.79	536,953	20.58	513,431	23.63
Taxes on income and profits	161,167	7.76	160,107	9.39	18,675	3.52	13,584	2.90	179,842	6.89	173,691	8.00
Net Profits	280,943	13.52	270,039	15.84	76,168	14.35	69,701	14.89	357,111	13.69	339,740	15.63
Interest and dividends on senior capital issues	14,386	.69	12,193	.72	2,909	.55	2,574	.55	17,295	.66	14,767	.68
Cash dividends on common stock Net profits after interest and cash dividends on capital	165,833	7.98	150,419	8.82	35,658	6.72	32,586	6.96	201,491	7.73	183,005	8.42
	100,720	4.85	107,427	6.30	37,601	7.08	34,541	7.38	138,325	5.30	141,968	6.53

SUPERINTENDENT OF BANKS

SCHEDULE A – (Continued)

PART 5. – (Concluded)

	INSTITUTIONS IN NEW YORK CITY		INSTITUTIONS OUTSIDE NEW YORK CITY		STATEWIDE	
	1968	1967	1968	1967	1968	1967
Number of Institutions	(34)	(32)	(95)	(97)	(129)	(129)
Per Cent of Average Total Assets						
Total current operating earnings	4.77	4.51	5.71	5.45	4.94	4.69
Total current operating expenses	3.36	3.11	4.50	4.33	3.56	3.34
Net current operating earnings before taxes on income	1.41	1.40	1.21	1.12	1.38	1.35
Net profit	1.65	.71	.82	.81	.68	.73
Cash and due from banks	27.12	25.17	11.61	11.87	24.39	22.71
United States Government securities	7.19	7.71	11.55	11.95	7.96	8.49
Obligations of states and political subdivisions	8.51	8.11	18.20	17.20	10.21	9.79
Other securities	1.04	1.14	.88	1.01	1.01	1.11
Loans and mortgages	50.51	52.74	55.01	55.44	51.30	53.24
Banking houses . . . . .	.88	.95	1.16	1.19	.93	1.00
Per Cent of Average Total Capital Accounts						
Net current operating earnings before taxes on income	18.66	16.96	16.29	15.00	18.25	16.63
Net profits	8.53	8.67	11.04	10.83	8.96	9.04
Interest and dividends on senior capital issues . . . . .	.43	.39	.42	.40	.43	.39
Cash dividends on common stock	5.04	4.83	5.17	5.06	5.06	4.87
Net profits after interest and cash dividends on capital	3.06	3.45	5.45	5.37	3.47	3.78
Miscellaneous Percentages						
Average yield on U. S. Government securities	5.03	4.89	4.55	4.24	4.91	4.73
Average yield on securities of states and political subdivisions	3.75	3.54	3.35	3.26	3.63	3.45
Average yield on other securities	4.74	4.75	5.86	5.15	4.91	4.82
Interest and discount on loans and mortgages to average total loans and mortgages	6.23	5.60	6.91	6.59	6.36	5.79
Service charges on deposit accounts to average total private checking accounts . . . . .	.19	.21	.92	.92	.30	.32
Interest paid on savings deposits to average total savings deposits	3.65	3.82	3.80	3.80	3.73	3.81
Interest paid on other time deposits to average total other time deposits	5.96	5.29	5.33	5.04	5.84	5.25
Average savings deposits to average total deposits	6.44	7.03	33.90	36.26	11.75	12.87
Average other time deposits to average total deposits	22.63	24.58	20.60	17.86	22.24	23.23
Average total assets (in millions)	\$43,508	\$37,786	\$9,287	\$8,586	\$52,795	\$46,372
Average total capital accounts (in millions)	\$3,292	\$3,113	\$690	\$644	\$3,982	\$3,757
Average total deposits (in millions)	\$34,432	\$30,630	\$8,243	\$7,649	\$42,675	\$38,279

Note: Average 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, 1968		December 31, 1967	
Cash, balances with banks, and cash items in process of collection		\$549,518,323		\$566,563,786
Currency and coin	\$96,038,272		\$92,787,561	
Demand balances with banks	301,425,034		270,557,214	
Cash items in process of collection	32,175,335		33,537,052	
Time balances with banks (including time open accounts and certificates of deposit)	119,879,682		169,681,959	
United States Government obligations, direct and guaranteed		1,666,821,133		1,741,134,840
Obligations of States and political subdivisions, direct and guaranteed		49,276,144		53,669,901
New York State and political subdivisions	\$36,500,476		\$40,869,687	
Other States and political subdivisions	12,775,668		12,800,214	
Other bonds, notes, and debentures		4,499,796,542		3,557,214,069
United States Government corporations and agencies, not guaranteed by United States	\$663,884,881		\$651,807,732	
New York State corporations and agencies, not guaranteed by New York State	5,724,461		5,992,661	
Corporations and agencies of other states, not guaranteed by other states	12,804,855		14,819,318	
Revenue issues - New York State and political subdivisions	3,223,428		3,189,844	
Revenue issues - Other states and political subdivisions	26,560,678		28,050,201	
Utilities	2,241,819,156		1,691,194,283	
Railroads	267,021,584		237,393,975	
Industrials	602,691,018		469,888,044	
Canadian Government and political subdivisions	384,201,086		234,893,416	
International Bank for Reconstruction and Development	111,579,083		64,440,710	
All other bonds, notes, and debentures	180,286,312		155,543,885	
Corporate stocks		936,693,220		801,013,219
Real estate mortgage loans		32,367,749,654		30,737,829,196
Other loans		702,671,472		625,297,288
Bankers acceptances	\$67,808,788		\$78,606,055	
Commercial paper	84,060,289			
Loans on own passbooks	224,868,023		198,303,817	
Loans on passbooks of other savings banks	287,673		268,304	

SCHEDULE A – (Continued)
PART 6. – (Continued)

ASSETS* (Concl.)	December 31, 1968		December 31, 1967	
Loans on eligible securities	20,819,401		45,295,824	
V. A. conditional real estate sales contracts purchased	58,087,938		63,407,157	
F. H. A. property improvement loans	26,936,535		25,584,931	
Other property improvement loans	37,780,781		35,301,321	
Educational loans guaranteed by N. Y. H. E. A. C.	138,406,231		102,744,858	
All other loans.	43,615,813		75,785,021	
Bank premises owned		310,584,600		289,640,749
Bank premises	\$257,419,738		\$243,495,773	
Furniture and fixtures	53,164,862		46,144,976	
Other real estate owned		12,922,443		11,465,766
Other assets		443,667,321		410,752,087
Income earned or accrued but not collected	\$286,020,179		\$251,048,414	
Prepaid expenses	4,940,139		4,409,720	
Miscellaneous investments - S. B. T. Co., I. S. C. Mtge. Fac. Corp., N. Y. Bus. Dev. Corp., F. H. L. B., F. N. M. A., Life Insurance Dept.	98,532,375		94,627,458	
Claims filed or pending with F. H. A. or V. A.	19,336,643		25,924,861	
All other assets	34,837,985		34,741,634	
Total assets		\$41,539,700,852		\$38,794,580,901
LIABILITIES, SURPLUS AND RESERVES				
Savings and other time deposits		\$38,010,230,413		\$35,460,645,794
Regular savings deposits	\$37,793,798,212		\$35,389,455,856	
School savings deposits	44,269,995		46,298,554	
Club deposits	26,424,226		24,891,384	
Dod/Dow deposits	100,266,255			
Time deposits	45,471,725			
Demand deposits		293,922,326		262,090,010
Other liabilities		190,480,908		155,752,292
Borrowed funds	\$57,608,143		\$32,858,798	
Dividends and interest due depositors, accrued and unpaid	4,972,210		4,507,356	
Accrued interest and expenses payable	29,204,095		21,633,197	
Accounts payable	16,602,622		15,853,307	
Unposted mortgagors' credits	41,998,771		30,639,244	
Unearned income	22,958,732		23,489,396	
All other liabilities.	17,136,335		26,770,994	
Total liabilities		\$38,494,633,647		\$35,876,488,096

SCHEDULE A – (Continued)

PART 6. – (Concluded)

LIABILITIES, SURPLUS AND RESERVES (Concl.)	December 31, 1968		December 31, 1967	
Total surplus accounts		\$2,908,443,990		\$2,774,448,729
Surplus fund	\$2,356,229,592		\$2,233,963,755	
Undivided profits (in- cluding current earn- ings - net)	472,099,491		442,250,822	
Federal bad debt re- serves and other segregations of sur- plus	80,114,907		98,234,152	
Total valuation reserves		\$136,623,215		\$141,644,076
Total surplus accounts and valuation reserves		\$3,045,067,205		\$2,916,092,805
Total liabilities, surplus accounts, and valuation reserves		\$41,539,700,852		\$38,794,580,901
Number of institutions reporting		125		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)

	YEAR 1968		YEAR 1967		YEAR 1966		YEAR 1965	
	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	\$76,809	3.44	\$72,425	3.63	\$72,784	4.07	\$77,695	4.72
Other investments (incl. stocks)	259,636	11.62	177,363	8.89	124,865	6.98	116,839	7.09
Mortgage investments	1,789,872	80.09	1,657,863	83.08	1,523,652	85.16	1,396,522	84.77
Other operating income	108,406	4.85	87,807	4.40	67,857	3.79	56,414	3.42
Total	\$2,234,723	100.00	\$1,995,458	100.00	\$1,789,158	100.00	\$1,647,470	100.00
Operating Expenses:								
Salaries and fees (incl. pension benefits, etc.)	\$179,921	8.05	\$169,021	8.47	\$156,305	8.74	\$151,938	9.22
Banking house (net)	30,563	1.37	27,713	1.39	25,626	1.43	24,632	1.50
Other expenses of operation	72,988	3.27	65,851	3.30	67,940	3.80	59,593	3.62
Total	\$283,472	12.69	\$262,585	13.16	\$249,871	13.97	\$236,163	14.34
Net Operating income	\$1,951,251	87.31	\$1,732,873	86.84	\$1,539,287	86.03	\$1,411,307	85.66
Dividends paid	1,806,604	80.84	1,666,839	83.54	1,436,351	80.28	1,228,864	74.59
Franchise tax	29,404	1.31	23,216	1.16	20,740	1.16	11,370	.69
Federal income tax	3,038	.14	1,266	.06	2,755	.15	4,353	.26
Net operating income after taxes and dividends	\$112,205	5.02	\$41,552	2.08	\$79,441	4.44	\$166,720	10.12
Add: Non-operating income and credits	82,201	3.68	64,137	3.21	74,562	4.17	48,897	2.96
	\$194,406	8.70	\$105,689	5.29	\$154,003	8.61	\$215,617	13.08
Deduct: Non-operating expenses and charges (net)	62,028	2.78	69,634	3.49	101,276	5.66	57,967	3.51
Net Income for period	\$132,378	5.92	\$36,055	1.80	\$52,727	2.95	\$157,650	9.57
Memo: Net change in surplus and reserves	\$128,974	5.77	\$23,067	1.16	\$48,036	2.68	\$142,055	8.62

SCHEDULE A – (Continued)

PART 7. – (Concluded)

	YEAR 1968	YEAR 1967	YEAR 1966	YEAR 1965
Per cent of Average Total Assets:				
Total operating earnings	5.56	5.38	5.21	5.07
Total operating expenses and taxes . . . .	.78	.78	.80	.78
Dividends paid	4.50	4.49	4.18	3.78
Net operating income after dividends and taxes . . . . .	.28	.11	.23	.51
Per cent of Average Surplus and Reserves:				
Net operating income after taxes	64.43	58.79	52.64	50.34
Dividends paid	60.66	57.36	49.90	44.33
Net operating income after dividends and taxes	3.77	1.43	2.74	6.01
Net change in surplus and reserves—gain.	4.33	.79	1.67	5.72
Miscellaneous Percentages:				
Interest on Mortgages to:				
Average total mortgage investment (gross)	5.68	5.57	5.46	5.38
Interest on U. S. Government bonds to average total Government bond invest- ment	4.52	4.16	3.98	3.69
Interest on other securities to average other securities	5.21	4.78	4.32	4.13
Average total assets (in millions).	\$40,168	\$37,119	\$34,345	\$32,501
Average total surplus and reserves (in millions)	\$2,978	\$2,906	\$2,878	\$2,772

SCHEDULE A – (Continued)
PART 8. COMBINED STATEMENTS OF CONDITION OF NEW YORK STATE-CHARTERED
SAVINGS AND LOAN ASSOCIATIONS

ASSETS	December 31, 1968		December 31, 1967	
Total first mortgage loans		\$2,561,141,555		\$2,397,622,262
Monthly reduction mortgages	\$1,968,361,864		\$1,896,008,171	
Monthly reduction mortgages: 90% Section 380-1a	139,499,697		126,105,851	
Share account mortgages (less pledged shares)	5,851		*264,295	
Servicemen's Readjustment Act Mortgages (G. I.)	246,978,057		212,814,724	
F. H. A. Title II and VI	199,411,584		155,971,459	
Other than monthly reduction mortgages	5,319,268		5,793,115	
Accrued interest receivable - mortgages	3,148,020		2,608,461	
Sub-total	\$2,562,724,341		\$2,399,566,076	
Less reserve for uncollected interest - mortgages	1,582,786		1,943,814	
Net total - first mortgage loans	\$2,561,141,555		\$2,397,622,262	
Advances for taxes and insurance		71,545		84,451
Real estate sold on contract		3,774,077		3,648,219
Total other loans		53,918,988		45,927,543
Student loans	\$12,281,752		\$9,126,211	
F. H. A. - Title I loans	4,656,728		4,737,599	
Property improvement loans	11,928,614		10,431,044	
Share loans	24,092,905		21,632,689	
Other loans (section 380 1-b)	958,989			
Cash on hand and in banks		56,225,640		67,709,551
U. S. Government bonds		179,916,290		182,818,103
Other bond investments		57,334,255		44,125,113
Shares in other associations		811,596		1,244,776
Shares in Savings and Loan Bank				1,541,100
Commercial paper and purchased certificates of deposits		10,095,808		
Common, Preferred and guaranteed stocks (incl. Auth. Mut. funds)		89,900		
Shares in Federal Home Loan Bank		26,268,900		25,941,900
Real estate owned and real estate mortgagee in possession		4,057,654		3,597,863
Office building account		19,076,344		18,475,576
Furniture and fixtures		4,914,311		4,433,258
Other assets		30,557,176		23,556,199
Other accrued interest	\$2,150,382		\$1,498,657	
Prepaid expense	1,411,463		1,174,192	
Prepayments to Secondary Reserve of FSLIC	24,391,847		19,764,593	
All other assets	2,603,484		1,118,757	
Total assets		\$3,008,254,039		\$2,820,725,914

SCHEDULE A – (Continued)

PART 8. – (Continued)

SUPERINTENDENT OF BANKS

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LIABILITIES, SURPLUS AND RESERVES	December 31, 1968	December 31, 1967
Total share capital (including dividends)	\$2,665,612,425	\$2,512,328,543
Installment class I	\$125,557,542	\$131,826,274
Savings	1,886,848,436	1,824,034,205
Accumulative prepaid	41,316,116	43,657,390
Income - class I	362,890,136	363,556,496
Income - class II	132,462,797	143,474,849
Cumulative income shares - class 1	5,018,887	
Cumulative income shares - class 11 (including certificates)	104,699,086	
Day to Day shares		
Non-negotiable time deposits	1,466,000	
Matured instalment and A. P. P	1,362,589	1,238,841
All other	3,990,836	4,540,488
Total share capital (including dividends)	\$2,665,612,425	\$2,512,328,543
Borrowed money	58,017,195	41,795,202
Mortgagors' payments in anticipation of taxes and insurance	37,899,835	33,642,370
Loans in process	15,680,957	18,263,718
Total - other liabilities	20,688,225	15,330,635
Dividends declared accrued	\$1,352,376	\$1,096,109
Dividends maturity reserve	459,339	295,308
Collections received but not due	623,458	440,725
Accrued income and franchise taxes payable	2,473,501	1,407,654
Deferred credits	10,330,747	7,032,604
All other	5,448,804	5,058,235
Total liabilities	\$2,797,898,637	\$2,621,360,468
Surplus account and Federal Insurance Reserve (when combined)	\$147,637,892	\$141,126,521
Surplus account	9,027,265	8,794,069
Federal Insurance Reserve	1,564,972	1,241,611
Undivided profits	43,931,673	39,807,926
Total reserves	8,193,600	8,395,319
Reserve for bad debts	\$6,366,753	\$6,450,921
Reserve for contingencies	1,826,847	1,944,398
Total surplus and reserves	\$210,355,402	\$199,365,446
Total liabilities, surplus and reserves	\$3,008,254,039	\$2,820,725,914
Number of institutions reporting	124	127

*Reported at \$327,772 gross in 1967 volume.

SCHEDULE A – (Continued)

PART 8. – (Concluded)

MISCELLANEOUS DATA	December 31, 1968		December 31, 1967	
Total number of members	1,285,970		1,246,434	
Members borrowing on mortgage	230,835		226,939	
Other members	1,055,135		1,019,495	
Mortgage loans made during year - Number	23,082		22,425	
Mortgage loans made during year - Amount	\$391,905,857		\$341,605,672	
Dividends paid, credited and reserved during the year	\$120,263,580		\$111,753,878	

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, 1968	Dec. 30, 1967	Dec. 31, 1966
Number of Agencies.	27	25	25
ASSETS			
Cash and balances with other banks	\$825,293	\$858,203	\$608,624
Bonds and corporate stocks	699,342	659,793	514,017
Loans and overdrafts	2,204,405	2,108,219	1,904,164
Customers' liabilities on acceptances	705,409	471,209	458,990
Due from own head office and branches	659,265	535,949	562,807
Other assets	233,506	63,927	56,724
Total Assets	\$5,327,220	\$4,697,300	\$4,105,326
LIABILITIES			
Due to foreign banks	\$342,992	\$149,025	\$147,453
Due to customers and other banks	166,962	302,989	252,401
Liabilities for borrowed money	68,575	42,714	27,107
Acceptances outstanding*	325,543	218,356	212,354
Other liabilities	302,295	289,150	273,962
Total liabilities exclusive of amounts due to own head offices and branches	\$1,206,367	\$1,002,234	\$913,277
Due to own head offices and branches	4,120,853	3,695,066	3,192,049
Total Liabilities	\$5,327,220	\$4,697,300	\$4,105,326

*Excludes acceptances held for account of head offices and branches

SCHEDULE A – (Continued)

PART 9. – (Concluded)

BRANCHES			
	Dec. 31, 1968	Dec. 30, 1967	Dec. 31, 1966
Number of institutions	15	16	14
Number of branches	27	27	24
ASSETS			
Cash and balances with other banks	\$386,860	\$253,745	\$271,901
Bonds and corporate stocks	176,962	139,395	115,163
Federal Funds sold	146,600	92,542	51,200
Other loans and overdrafts	702,118	646,787	611,683
Customers' liabilities on acceptances	34,695	36,735	39,807
Due from own head offices and branches	102,734	103,393	77,931
Other assets	26,463	29,420	24,284
Total Assets	\$1,576,432	\$1,302,017	\$1,191,969
LIABILITIES			
Deposits of foreign governments, central banks and other foreign banks	\$209,108	\$175,090	\$144,368
Other deposits	768,058	518,659	521,239
Liabilities for borrowed money	42,153	62,658	23,894
Acceptances outstanding	40,003	44,303	40,990
Other liabilities	66,405	102,687	16,992
Total liabilities exclusive of due to own head offices and branches	\$1,125,727	\$903,397	\$747,483
Due to own head offices and branches	450,705	398,620	444,486
Total liabilities	\$1,576,432	\$1,302,017	\$1,191,969

SCHEDULE A - (Continued)

PART 10. COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE-CHARTERED CREDIT UNIONS

DECEMBER 31, 1968

ASSETS	
Loans to members	\$104,630,341
U. S. Government bonds direct and guaranteed	4,819,612
Other bond investments	1,398,519
Shares of and Loans to other Credit Unions	214,015
Shares of Savings and Loan Associations	1,281,548
Cash on hand	160,988
Deposits in commercial banks	8,667,335
Deposits in savings banks	3,191,781
Furniture and fixtures.	171,225
Other assets	561,088
Total assets	\$125,096,452
LIABILITIES AND CAPITAL ACCOUNTS	
Shares	\$99,361,457
Surplus account.	9,880,216
Undivided profits	7,645,435
Reserve for unearned interest	5,223,851
Reserve for bad debts	1,010,106
Borrowed money	1,403,000
Other liabilities	572,387
Total liabilities	\$125,096,452
MISCELLANEOUS DATA	
Number of borrowing members.	92,293
Number of non-borrowing members.	88,974
Amount of shares held by borrowing members	\$31,217,705
Amount of shares held by non-borrowing members	\$68,143,752
Gross income for year.	\$9,750,853
Total expenses and other charges for year.	\$2,927,150
Dividends paid or credited during year	\$4,417,467
Total number of loans made during year	88,769
Total amount of loans made during year	\$126,338,079
Number of credit unions reporting	120

SCHEDULE A - (Continued)

**PART II. COMBINED STATEMENTS OF CONDITIONS OF
NEW YORK STATE SAFE DEPOSIT COMPANIES
DECEMBER 31, 1968**

ASSETS	
Cash on hand	\$16,025
Due from banks	34,593
Bond and stock investments	691,845
Bonds and mortgages (including participation certificates).	117,667
Vaults and safes	114,817
Furniture and fixtures.	24,398
Safe rentals and storage charges due and accrued	755
Other accounts receivable	21,533
Other assets	19,839
Total assets	\$1,041,472
LIABILITIES AND CAPITAL ACCOUNTS	
Taxes, interest payable and expenses due and accrued	\$73,349
Unearned safe rentals and storage charges	151,956
Other liabilities	695
Capital accounts:	
Capital stock	520,000
Surplus and undivided profits	295,472
Total liabilities and capital accounts	\$1,041,472
Number of institutions reporting	6

SCHEDULE A - (Continued)

PART 12. COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE INVESTMENT COMPANIES

DECEMBER 31, 1968

ASSETS	
Cash and due from banks in the United States	\$340,689,680
Due from banks in foreign countries	4,019,190
U. S. Government obligations, direct and guaranteed	63,715,612
Obligations of States and political subdivisions	66,848,427
Other bonds, notes and debentures	38,900,470
Corporate stocks	34,852,805
Loans and discounts	11,189,605,398
Banking premises owned (including \$291,765 furniture and fixtures)	4,818,184
Accounts receivable	103,254,392
Customers' liability on acceptances outstanding	63,813,108
Customers' liability on bills purchased, sold with endorsement	72,902,937
Due from parent corporation, branch offices, agents or subsidiaries	57,647,941
Other assets	331,448,996
Total assets	\$12,372,517,140
LIABILITIES AND CAPITAL ACCOUNTS	
Deposits and money received for transmission	\$1,155,121
Due to banks in the United States	11,150,842
Due to banks in foreign countries	295,350,653
Officers' checks outstanding	120,744
Other current accounts	104,095,242
Bills and notes payable	4,940,679,949
Liability on acceptances outstanding	64,909,931
Bills purchased, sold with endorsement	72,902,937
Debenture bonds	3,447,669,112
Due dealers or manufacturers, loss reserve account	167,752,663
Unearned discount, interest or finance charges	680,258,223
Due to parent corporation, branch offices, agents or subsidiaries	1,213,874,956
Other liabilities	376,766,719
Capital accounts:	
Capital stock	408,143,300
Surplus fund	229,030,196
Undivided profits	347,940,345
Reserves	10,716,207
Total liabilities and capital accounts	\$12,372,517,140
Number of institutions reporting	12

SCHEDULE A – (Continued)

PART 13. COMBINED STATEMENTS OF CONDITION OF
NEW YORK STATE LICENSED LENDERS

DECEMBER 31, 1968

ASSETS	
Loans Receivable: (New York Operations Only)	
Gross amount of Precomputed Loans	\$439, 117, 546
Less Unearned Interest and Charges	63, 337, 526
Net Amount of Precomputed Loans	\$375, 780, 020
Loans on Simple Interest Basis.	29, 651, 327
Total Loans Net of Unearned Interest and Charges . . (Net Amount Pledged \$3, 682, 069)	\$405, 431, 347
Cash on Hand and in Banks	9, 402, 885
Furniture, fixtures and equipment, and automobiles	2, 829, 557
Deferred charges	243, 522
Organization or development expense, less amortization.	838, 639
Cost of financing, less amortization.	69, 520
Other assets	5, 337, 682
Total assets applicable to licensed lender business in New York.	\$424, 153, 152
Total assets not applicable to licensed lender business	5, 786, 171
Total assets	\$429, 939, 323
Memo: Home office assets apportioned to licensed offices	\$15, 959, 051
LIABILITIES AND CAPITAL ACCOUNTS	
Borrowed Funds:	
Banks and note brokers	\$20, 666, 971
Other creditors	5, 304, 983
Parent company or affiliates.	186, 481, 027
Bonds and debentures	6, 466, 730
Other liabilities.	3, 610, 981
Valuation reserves:	
Bad debts	11, 459, 920
Purchased accounts (face value less purchase price)	327
Other valuation reserves	1, 238
Branch office capital.	144, 900, 761
Net worth (If individual or partnership).	476, 963
Capital Stock:	
Preferred	2, 540, 120
Common	7, 984, 189
Appropriated surplus or capital reserves	2, 908, 095
Surplus (including undivided profits).	37, 137, 018
Total liabilities and capital	\$429, 939, 323
Number of licensees.	55
Number of licensees reporting	55
Number of offices in operation	550
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 1968

Operating income derived from licensed lender business:		
Interest on loans of \$800 or less		\$71,612,302
Deferment charges on loans of \$800 or less		4,205,459
Default charges on loans of \$800 or less		1,306,980
Total interest and charges on loans of \$800 or less		\$77,124,741
Fees on loans of \$800 or less (when authorized)		38,030
Net Income from Group Insurance		1,975,765
Other income derived from licensed lender business		101,939
Total operating income derived from licensed lender business		\$79,240,475
Expenses of conducting licensed lender business:		
Advertising		\$2,880,028
Auditing		334,016
Postage and express		938,161
Printing, stationery, and supplies		862,281
Recording and acknowledging fees		53,057
Rent, light, heat, and janitor services		3,445,622
Salaries:		
Salaries of owner or partners		21,273
Salaries of executive officers of corporations		1,138,801
Salaries of supervisory officers and employees		2,471,109
Salaries of branch office managers		4,995,328
All other salaries (number of employees 2,706)		11,896,503
Depreciation of furniture, fixtures and equipment, and automobiles		787,100
Insurance and fidelity bonds		520,480
Legal fees and disbursements		811,114
Telephone and telegraph		2,029,009
Travel, automobile expense, and allowances		944,403
Other expenses of conducting licensed lender business		4,228,505
Licenses and license taxes		151,078
Total operating expense		\$38,507,868
Net operating income before taxes and other charges		\$40,732,607
Bad debts:		
Charged off	\$7,104,064	
Additions to reserve for bad debts	1,036,134	
Total	\$8,140,198	
Less collections on accounts previously charged off	1,653,622	
Net bad debt charge for year		\$6,486,576
Taxes:		
State and local taxes		2,209,552
Federal taxes		14,789,083
Total taxes and other charges		\$23,485,211
Net income before interest paid		\$17,247,396
Interest paid:		
Borrowed funds	\$16,548,847	
Bonds and debentures	2,367,262	
Miscellaneous	2,821	
Total interest paid		\$18,918,930
Transfer to surplus or net worth		-\$1,671,534

SCHEDULE A - (Continued)

**PART 15. COMBINED STATEMENTS OF CONDITION OF LIFE
INSURANCE DEPARTMENTS OF NEW YORK STATE SAVINGS BANKS**

ASSETS	ADMITTED VALUES	
	Dec. 31, 1968	Dec. 31, 1967
Cash on hand	\$26, 526	\$16, 030
Cash in banks	2, 065, 190	1, 996, 315
Policy loans	10, 098, 016	9, 346, 860
Bonds	38, 636, 375	28, 177, 646
Conventional mortgages	52, 355, 745	49, 821, 308
F. H. A. mortgages	30, 739, 334	22, 132, 015
V. A. mortgages	28, 434, 477	39, 071, 513
Real estate	30, 854	13, 054
Stocks	3, 806, 856	3, 122, 182
Home improvement loans	323, 912	320, 133
F. H. A. Title I loans	310, 703	281, 637
Accounts receivable	142, 873	118, 076
Other ledger assets	193, 423	124, 169
Total	\$167, 164, 284	\$154, 540, 938
Net premiums due and deferred	3, 727, 794	3, 301, 439
Unearned premium on reinsurance ceded . . . . .	. . . . .	154
Ceded claims due from reinsurer	16, 000	. . . . .
Total interest due and accrued	1, 246, 562	1, 023, 687
Due from unification of mortality	596, 675	373, 435
Other non-ledger assets . . . . .	. . . . .	229
Total assets	\$172, 751, 315	\$159, 239, 882
LIABILITIES AND SURPLUS		
Net total reserves, death and disability benefits	\$132, 890, 950	\$123, 867, 658
Supplementary life contracts	79, 564	62, 374
Annuities	933, 880	87, 374
Grand total reserves	\$133, 904, 394	\$124, 017, 406
Policy claims and losses	1, 333, 589	935, 035
Reserve for supplementary contracts without life contingencies	1, 175, 060	1, 102, 265
Guaranteed interest to December 31 on supplementary contracts without life contingencies	14, 556	11, 086
Dividends left to accumulate at interest	10, 162, 734	9, 070, 599
Premiums collected for other banks	5, 515	4, 695
Unearned discount, home improvement loans	33, 439	55, 140
Unearned discount, F. H. A. Title I loans	50, 962	44, 752
Suspense accounts and other ledger liabilities	1, 281, 336	1, 073, 333
Unearned interest	239, 826	219, 100
Expenses, taxes, licenses and fees accrued (excluding Federal Income Tax)	174, 040	307, 232
Due on unification of mortality (current year)	596, 674	364, 435

SCHEDULE A – (Continued)
PART 15 – (Concluded)

LIABILITIES AND SURPLUS (Concl.)	ADMITTED VALUES	
	Dec. 31, 1968	Dec. 31, 1967
Interest accrued on surplus and unification advances	3,033	387
Advance premiums and premiums refundable on death claims	303,041	244,458
Dividends declared or apportioned	2,536,825	2,268,638
Dividends estimated to be declared	4,539,164	4,110,761
Dividends unpaid or contingent	47,628	48,137
Interest declared or estimated to be declared on dividend accumulations	508,136	453,530
Interest (in excess of guaranteed rate) declared or estimated to be declared on supplementary contracts	32,318	30,431
Interest accrued on death claims and matured endowments.	16,141	14,251
Conversion charges on reinsurance assumed	12,337	9,320
Monthly contributions to SBLI Fund accrued	12,775	7,573
Other non-ledger liabilities	22,154	38,008
Total	\$157,005,677	\$144,430,572
Federal income tax accrued	269,030	276,678
Security valuation reserve	987,790	787,506
Total liabilities	\$158,262,497	\$145,494,756
Surplus advanced (per section 262a).	\$1,041,500	\$1,013,500
Earned surplus (per section 275)	13,447,318	12,731,626
Total surplus.	\$14,488,818	\$13,745,126
Total liabilities and surplus	\$172,751,315	\$159,239,882
Number of issuing banks reporting	60	59

SCHEDULE A - (Continued)

**PART 16. INCOME AND EXPENSES OF LIFE INSURANCE
DEPARTMENTS OF NEW YORK STATE SAVINGS BANKS FOR THE
YEAR 1968**

INCOME	Incurred during year 1968
Ordinary premiums (net)	\$23,663,823
Group premiums (net)	2,122,176
Annuity considerations	858,697
Consideration for supplementary life contracts	19,239
Consideration for supplementary contracts without life contingencies	239,835
Dividends left to accumulate at interest	1,778,312
Interest credited on supplementary contracts without life contingencies	54,257
Interest credited on dividend accumulations	443,739
Sub-total	\$29,180,078
Gross investment income	8,883,630
Miscellaneous income	7,306
Total income	\$38,071,014
DISBURSEMENTS	
Unified death claims - Ordinary	\$4,107,668
Unified death claims - Group	1,361,162
Unified disability benefits	20,413
Unified benefits	66,728
Matured endowments	2,293,369
Surrender values	2,620,676
Payments on supplementary contracts without life contingencies	221,557
Payments on dividend accumulations	1,130,757
Interest on policy funds	21,212
Guaranteed interest on supplementary contracts without life contingencies	38,967
Increase in Reserves:	
Life insurance and disability benefits	9,023,292
Annuities and supplementary life contracts	863,696
Supplementary contracts without life contingencies	72,796
Dividend accumulations	1,092,135
Loading on deferred and uncollected premiums	121,291
Expenses, taxes, licenses and fees (excluding Federal Income Tax)	5,809,803
Monthly contributions to SBLI Fund	126,971
Change in miscellaneous ledger liabilities	-339
Conversion charges on reinsurance assumed	3,016
Miscellaneous disbursements	-14,966
Interest paid on surplus and unification advances	53,857
Total disbursements	\$29,034,061
Net gain before interest on dividend accumulations, interest over guaranteed rate, dividends, and Federal Income Tax	\$9,036,953
Interest on dividend accumulations	498,182
Interest (in excess of guaranteed rate) on supplementary contracts not involving life contingencies	21,779

SCHEDULE A – (Concluded)

PART 16 – (Concluded)

Dividends on policies and supplementary contracts involving life contingencies	
Ordinary	6,689,532
Group	693,961
Net gain from operations before Federal Income Tax . . .	\$1,133,499
Federal Income Tax	265,773
Net gain from operations after Federal Income Tax . . .	\$867,726
Net capital gains	48,250
Security valuation reserve	-200,284
Net gain	\$715,692
Surplus - end of previous year	13,745,126
Surplus advanced: Increase	75,000
Decrease	47,000
Surplus - end of current year	\$14,488,818

**SCHEDULE B
INSTITUTIONS AUTHORIZED
OR LICENSED DURING YEAR TO ENGAGE IN BUSINESS**

PART 1. TRUST COMPANIES AND CREDIT UNIONS

NAME	Location	Certificate approved	Date of authorization	Capital
Trust Companies				
First Israel Bank and Trust Company of New York	New York . .	June 21, 1968	July 15, 1968	\$2,800,000
Hambro American Bank & Trust Co.	New York . .	Sept. 25, 1968	Oct. 31, 1968	5,000,000
Chemical Bank	New York . .	Nov. 26, 1968	Nov. 26, 1968	510,000
Credit Unions				
Santiago Iglesias Credit Union	New York . .	June 5, 1968	July 31, 1968	

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 Company, Incorporated, The	Hartford, Conn.	65 Broadway, New York . . .	April 1, 1968
Banco di Napoli	Naples, Italy	62 William St., New York . .	Aug. 31, 1968
Banco Nacional de Mexico, S.A.	Mexico, D.F., Mexico . . .	45 Wall Street, New York . .	July 9, 1968
(a) Bank Leumi Le-Israel B.M.	TelAviv, Israel	60 Wall Street, New York . .	July 19, 1968
Bank of China	Taipei, Taiwan, China . . .	40 Wall Street, New York . .	April 27, 1968
Bank of Kobe, Limited, The	Kobe, Japan	40 Wall Street, New York . .	Nov. 13, 1968
Bank of Montreal	Montreal P.Q. Canada . . .	2 Wall Street, New York . . .	Aug. 31, 1968
Bank of Nova Scotia	Halifax, Nova Scotia	37 Wall Street, New York . .	Aug. 31, 1968
Bank of Tokyo, Ltd., The	Tokyo, Japan	100 Broadway, New York . . .	July 10, 1968
Canadian Imperial Bank of Commerce	Toronto, Canada	22 William St., New York . .	Aug. 4, 1968
Cook, Thomas & Son (Bankers), Limited.	London, England	587 Fifth Avenue, New York .	Feb. 25, 1968
Dai-ichi Bank, Limited, The	Tokyo, Japan.	120 Broadway, New York . . .	July 21, 1968
Daiwa Bank Limited, The	Osaka, Japan.	140 Broadway, New York . . .	June 30, 1968
Fuji Bank, Limited, The	Tokyo, Japan.	1 Chase Manhattan Plaza, New York	July 10, 1968
Hongkong and Shanghai Banking Corporation	Victoria, Hongkong	80 Pine Street, New York . . .	April 1, 1968
International Banking Corporation	Bridgport, Conn.	399 Park Avenue, New York . .	Aug. 31, 1968
Korea Exchange Bank	Seoul, Korea	140 Broadway, New York . . .	Sept. 5, 1968
Mitsubishi Bank, Limited, The	Tokyo, Japan.	120 Broadway, New York . . .	June 30, 1968
Mitsui Bank, Limited, The	Tokyo, Japan.	1 Chase Manhattan Plaza, New York	July 10, 1968
Nippon Kangyo Bank, Limited, The	Tokyo, Japan.	40 Wall Street, New York . . .	July 17, 1968
Royal Bank of Canada	Montreal, Canada.	68 William St., New York . . .	Aug. 31, 1968
Sanwa Bank, Ltd., The	Osaka, Japan.	1 Chase Manhattan Plaza, New York.	Mar. 22, 1968
Standard Bank Limited, The	London, England	52 Wall St., New York.	Aug. 31, 1968

SUPERINTENDENT OF BANKS

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SCHEDULE B – (Continued)

PART 2. – (Continued)

NAME	Location	Address of agency or branch	Effective date of latest license
AGENCIES: (Concluded)			
Sumitoma Bank, Limited, The	Osaka, Japan	60 Broad St., New York . .	Sept. 16, 1968
Tokai Bank, Limited, The	Nagoya, Japan	67 Broad St., New York . .	Dec. 31, 1968
Toronto-Dominion Bank, The	Toronto, Canada	45 Wall Street, New York . .	Dec. 31, 1968
Westminster Bank Limited	London, England	One Wall Street, New York	Mar. 6, 1968
BRANCHES:			
Algemene Bank Nederland N.V.	Amsterdam, The Netherlands	62 William Street, N.Y. . .	May 1, 1968
Banca Nazionale Del Lavoro	Rome, Italy	25 West 51st St., N.Y. . .	April 16, 1968
Banco da Lavoura de Minas Gerais, S.A.	Bello Horizonte, Minas Gerais, Brazil	680 Fifth Ave., New York . .	Sept. 11, 1968
Banco de Ponce	Ponce, Puerto Rico	(1) 1026-32 Southern Blvd., Bronx	June 7, 1968
		(2) 164 E. 116th St., New York	June 7, 1968
		(3) 28 Graham Ave., Brooklyn	June 7, 1968
		(4) 1724-26 Pitkin Ave., Brooklyn	Sept. 7, 1968
		(5) 575 West 181st St., New York	Dec. 5, 1968
Banco Popular de Puerto Rico	San Juan, Puerto Rico	(1) 20 West 48th St., New York	April 1, 1968
		(2) 432-434 Westchester Ave., New York	April 1, 1968

SCHEDULE B – (Continued)

PART 2. – (Continued)

NAME	Location	Address of agency or branch	Effective date of latest license
BRANCHES: (Continued)			
		(3) 90 Delancey St., New York	April 1, 1968
		(4) 3540 Broadway, New York	April 1, 1968
Bank of London & South America, Limited	London, England	84 William St., New York	April 15, 1968
Barclays Bank D.C.O.	London, England	(1) 300 Park Ave., New York	Sept. 1, 1968
		(2) 120 Broadway, New York	Sept. 1, 1968
Chartered Bank, The	London, England	(1) 76 William St., New York	May 1, 1968
		(2) 10 West 49th St., New York	May 1, 1968
Israel Discount Bank Limited	Tel-Aviv, Israel	(1) 511 Fifth Ave., New York	June 7, 1968
		(2) 1350 Broadway, New York	July 7, 1968
Midland Bank Limited	London, England	44 Wall Street, N. Y.	Mar. 1, 1968
National Bank of Pakistan	Karachi, Pakistan	37 Wall St., New York	May 1, 1968
Philippine National Bank	Manila, Philippines	25 Broadway, N. Y.	Nov. 20, 1968
Societe Generale pour favoriser le developement du Commerce et de l' Industrie en France	Paris, France	(1) 66-68 Wall St., New York	Oct. 4, 1968
		(2) 15 West 50th St., New York	Oct. 4, 1968

SUPERINTENDENT OF BANKS

SCHEDULE B – (Continued)

PART 2. – (Concluded)

NAME	Location	Address of agency or branch	Effective date of latest license
BRANCHES: (Concluded)			
Swiss Bank Corporation	Basle, Switzerland	(1) 15 Nassau St., New York (2) 608 Fifth Ave., New York	May 1, 1968
Swiss Credit Bank	Zurich, Switzerland	25 Pine St., New York	May 1, 1968
Banco Credito Y Ahorro Panceno	Ponce, Puerto Rico	One Union Square, New York	Mar. 16, 1968
Banco De Ponce	San Juan, Puerto Rico	575 West 181st St., New York	Nov. 6, 1968 Dec. 5, 1968

- (a) This license was issued in connection with the conversion to an Agency of the Branch maintained by Bank Leumi Le-Israel B. M. at the indicated location.

SCHEDULE B - (Continued)

PART 3. LICENSED LENDERS

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued:			
(a) Homemakers Finance Service, Inc.	Kings Park . .	138-76 Queens Boulevard Borough of Queens . . .	Jan. 1, 1968
Public Loan Company, Inc.	Binghamton .	104 Main Street (First Floor), Hornell, Steuben County	Feb. 2, 1968
(b) Coburn Finance Corp.	Rockville Centre . . .	1465 Broadway, Borough of Manhattan	Jan. 23, 1968
(b) Coburn Finance Corp.	Rockville Centre . . .	661 Fulton Street, Borough of Brooklyn	Jan. 23, 1968
(b) Coburn Finance Corp.	Rockville Centre . . .	168-10 Jamaica Avenue, Borough of Queens	Jan. 23, 1968
Capital Finance Corporation . . .	Middletown .	Storeroom No. 8, Troy Plaza, 120 Hoosick Street, Troy, Rensselaer County	Mar. 1, 1968
Protective Loan Corporation . . .	Albany	215 Central Avenue, Albany, Albany County.	Mar. 1, 1968
Household Finance Corporation . .	New York . .	44 Public Square, Watertown, Jefferson County	Mar. 1, 1968
Universal C. I. T. Loan Company of New York, Inc. .	New York . .	Store No. 6, Stateway Plaza Shopping Center, 1222 Arsenal Street, Watertown, Jefferson County	Mar. 1, 1968
(c) Coburn Finance Corp.	Brooklyn . .	2214 Fulton Street, Borough of Brooklyn	Mar. 27, 1968
Commercial Credit Loan, Inc.	Flushing . .	Store #4, Ames Shopping Center, southside of West Main Street (Route 11), approx. one half mile west of the intersection with Finney Boulevard (Route 30 South), Malone, Franklin County.	Apr. 26, 1968

SCHEDULE B – (Continued)

PART 3. LICENSED LENDERS – (Continued)

NAME	Location	License issued to trans-act business at the following location	Date
Licenses Issued: (Concluded)			
Domestic Finance Corporation . . .	New York . .	6354 Transit Road, (Unincorporated Area) Town of Cheektowaga, Erie County	Apr. 30, 1968
(d) Associates Finance Company, Inc. . .	Brighton . . .	3722 South Park Avenue, Incorporated Village of Blasdell, Town of Hamburg, Erie County . . .	May 31, 1968
Household Finance Corporation . . .	New York . .	302 Cornelia Street, Plattsburgh, Clinton County	July 2, 1968
(e) Jack Lavine d/b/a Citizens Loan Company	Elmira	116 East Water Street, Elmira, Chemung County	July 15, 1968
Capital Finance Corporation . . .	Middletown .	7 Manchester Road, Arlington, (Unincorporated Area) Town of Poughkeepsie, Dutchess County	Aug. 12, 1968
Domestic Finance Corporation . . .	New York . .	2900 Hempstead Turnpike, Unincorporated Area of Levittown, Town of Hempstead, Nassau County	Aug. 15, 1968
(f) American Finance Corporation . . .	Albany	23 East Park Avenue, Long Beach, Nassau County	Sept. 18, 1968
Household Finance Corporation . . .	New York . .	Store #6–West Bld., Northway Plaza, Route 9 & Aviation Rd. Town of Queensbury, Warren Co.	Oct. 17, 1968
Beneficial Finance Co. of New York, Inc.	Yonkers	21 East Main Street, Norwich, Chenango Co.	Oct. 18, 1968
Public Loan Company, Inc.	Binghamton .	166–168 Main Street, Oneida, Madison County	Oct. 18, 1968
(g) American Finance Corporation . . .	Albany	45 Middle Neck Road, Great Neck, Nassau County	Dec. 11, 1968

SCHEDULE B - (Continued)

PART 3. LICENSED LENDERS - (Continued)

NAME	Location	License issued to trans-act business at the following location	Date
Licenses Surrendered: Rapid Loan Co., Inc.	Brooklyn . . .	138-76 Queens Boulevard Borough of Queens. . .	Jan. 1, 1968
Beneficial Finance Co. of New York, Inc.	Yonkers . . .	14-34 150th Street, Whitestone, Borough of Queens	Jan. 31, 1968
Beneficial Finance Co. of New York, Inc.	Yonkers . . .	233-239 West 42nd Street, Borough of Manhattan .	Feb. 7, 1968
Interborough Per- sonal Loan Company	Brooklyn . . .	1465 Broadway, Bor- ough of Manhattan . . .	Jan. 23, 1968
Interborough Per- sonal Loan Company	Brooklyn . . .	661 Fulton Street, Bor- ough of Brooklyn . . .	Jan. 23, 1968
Interborough Per- sonal Loan Com- pany.	Brooklyn . . .	168-10 Jamaica Avenue, Borough of Queens . .	Jan. 23, 1968
Domestic Finance Corporation . .	New York . . .	11 West 42nd Street, Borough of Manhattan .	Mar. 29, 1968
Domestic Finance Corporation . .	New York . . .	141 East 44th Street, Borough of Manhattan .	Mar. 29, 1968
Domestic Finance Corporation . .	New York . . .	160-16 Jamaica Avenue, Borough of Queens . .	Mar. 29, 1968
Signal Finance Corporation . .	Malone . . .	82 South Main Street, Perry, Wyoming County	Mar. 29, 1968
Saratoga Finance Corporation . .	Brooklyn . . .	2214 Fulton Street, Bor- ough of Brooklyn . . .	Mar. 27, 1968
(h) Associates Finance Company, Inc. .	Brighton . . .	2673 Abbott Road (Store #5, Abbotstown Plaza, Lake Avenue and Abbott Road) Town of Ham- burg, Erie County . .	May 31, 1968
Rapid Loan Co., Inc.	Brooklyn . . .	1310 Bedford Avenue, Borough of Brooklyn .	June 10, 1968

SCHEDULE B - (Continued)

PART 3. LICENSED LENDERS - (Concluded)

NAME	Location	License issued to trans-act business at the following location	Date
Licenses Surrendered: (Concluded) Seaboard Finance Company, Inc. . .	New York . .	Store #11, North Utica Shopping Center, south side of Auert Avenue, between Herkimer Road and Genesee Street, Utica, Oneida County .	July 1, 1968
Minnie Lavine and Jack Lavine d/b/a Citizens Loan Company . .	Elmira . . .	116 East Water Street, Elmira, Chemung County	July 18, 1968
Beneficial Finance Co. of New York, Inc.	Garden City .	Store No. 2, Jackson Heights Shopping Center 30th to 31st Avenues and 75th to 77th Streets, Jackson Heights, Borough of Queens	Aug. 19, 1968
Seaboard Finance Company, Inc. . .	New York . .	75-15 Parsons Boulevard, Flushing, Borough of Queens	Sept. 13, 1968
Family Finance Corporation . . .	New York . .	23 East Park Avenue, Long Beach Nassau County	Sept. 18, 1968
(i) Acme Finance Co., Inc.	Great Neck .	45 Middle Neck Road, Great Neck, Nassau County	Dec. 31, 1968

- (a) This license issued in connection with the purchase of the business operated by Rapid Loan Co., Inc. at the above location.
- (b) These licenses issued in connection with the acquisition of the business now operated by Interborough Personal Loan Company at the above locations.
- (c) This license issued in connection with the acquisition of the business now operated by Saratoga Finance Corporation at the above location.
- (d) This license issued in connection with a change of location to this address from 2673 Abbott Road, Town of Hamburg, Erie County.
- (e) This license issued by reason of the death of Minnie Lavine and the continuance of the firm as a sole proprietorship by Jack Lavine.
- (f) This license issued in connection with the purchase of the business operated by Family Finance Corporation at the above location.
- (g) This license issued in connection with the purchase of the business operated by Acme Finance Co., Inc. located at the same address.
- (h) This license surrendered in connection with a change of location from this address to 3722 South Park Avenue, Incorporated Village of Blasdell, Town of Hamburg, Erie County.
- (i) This license surrendered in connection with the purchase by The American Finance Corporation of the business operated at this address.

SCHEDULE B - (Continued)

PART 4. SALES FINANCE COMPANIES

NAME	Location	License issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals)			
Household Discount Corporation	Chicago, Ill.	Greece Towne Mall, 2247 Ridge Road West, Greece	Feb. 14, 1968
Household Discount Corporation	Chicago, Ill.	120 North Main Street, Elmira	Feb. 14, 1968
Drivers Credit Corporation	Forest Hills .	104-70 Queens Boulevard, Parker Office Building, Room 304, Forest Hills	Feb. 14, 1968
Macy C. C. Corp.	New York . .	151 West 34th Street, New York	Feb. 19, 1968
Capital Services, Inc.	Columbus, Ohio	Troy Plaza, 120 Hoosick Street, Troy	Mar. 20, 1968
Coburn Credit Co. of N. Y., Inc.	Rockville Centre	Coburn Building, Second & Third Floors, 100 Merrick Road, Rock- ville Centre.	Mar. 25, 1968
Wellington Credit Corp.	Great Neck .	55 Northern Boulevard, Great Neck	Apr. 16, 1968
Protective Credit Corp.	Albany	603 Second Avenue, Town of Lansingburg, Troy .	Apr. 19, 1968
Chrysler Credit Cor- poration	Southfield, Mich.	100 Allen's Creek Road, Town of Brighton . . .	Apr. 16, 1968
Chrysler Credit Cor- poration	Southfield, Mich.	115 Twin Oaks Drive, DeWitt	Apr. 25, 1968
Doddsley Commercial Corp.	Mt. Vernon .	154 East 1st Street, Mt. Vernon	Apr. 23, 1968
Retail Budgets of Jamaica, Inc.	Jamaica	89-31 161st Street, Chamber of Commerce Building, Room 710, Jamaica	May 7, 1968
Dealers Credit Com- pany, Inc.	New Rochelle	3 Wykagyl Terrace, New Rochelle	June 3, 1968
Westinghouse Credit Corporation	Pittsburgh, Pa.	700 West Genesee Street, Syracuse	June 18, 1968

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)			
Domestic Credit Corporation	Hackensack, N. J.	6354 Transit Road, Cheektowaga	June 27, 1968
Household Discount Corporation	Chicago, Ill.	44 Public Square, Water- town	July 10, 1968
Household Discount Corporation	Chicago, Ill.	Fluvanna Plaza, 204 Fluvanna Ave., James- town	July 11, 1968
Colonial Commercial Corp.	Valley Stream	181 South Franklin Ave., Valley Stream	Aug. 7, 1968
Capital Services, Inc.	Columbus, Ohio	7 Manchester Road, Poughkeepsie	Aug. 27, 1968
Domestic Credit Corporation	Hackensack, N. J.	2900 Hempstead Turn- pike, Levittown	Sept. 17, 1968
Coburn Discount Corp.	Rockville Centre	1465 Broadway, Third Floor, New York	Oct. 8, 1968
Coburn Custom Credit Card, Inc.	Rockville Centre	100 Merrick Road, Rockville Centre	Oct. 14, 1968
Coburn Funding Corp.	Rockville Centre	100 Merrick Road, Rockville Centre	Oct. 21, 1968
Nationwide Consumer Services, Inc.	Columbus, Ohio	4140 Sheridan Dr., Buffalo	Oct. 28, 1968
The Dartmouth Plan, Inc.	Franklin Square	38 Franklin Ave., Franklin Square	Oct. 28, 1968
Consumers Funding Corp.	New York	250 Broadway, New York	Oct. 29, 1968
Drivers Credit Corporation	Forest Hills	107-06 70 Road, Forest Hills, N. Y.	Oct. 31, 1968

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)			
Coburn Discount Corp.	Rockville Centre	2214 Fulton St., Brook- lyn.	Nov. 19, 1968
Coburn Discount Corp.	Rockville Centre	661 Fulton Street, Brooklyn	Nov. 19, 1968
Coburn Discount Corp.	Rockville Centre	168-10 Jamaica Ave., Jamaica	Nov. 19, 1968
American Budget Corporation	Albany	23 East Park Ave., Long Beach	Nov. 19, 1968
Avco Security Cor- poration	Concord, New Hamp- shire	8 Russell Road, Albany .	Dec. 24, 1968
Avco Security Cor- poration	Concord, New Hamp- shire	30 West Street, Bing- hamton	Dec. 24, 1968
Avco Security Cor- poration	Concord, New Hamp- shire	100 South Elmwood Ave- nue, Buffalo	Dec. 24, 1968
Avco Security Cor- poration	Concord, New Hamp- shire	1010 James Street, Syracuse	Dec. 24, 1968
Avco Security Cor- poration	Concord, New Hamp- shire	325 Central Avenue, White Plains	Dec. 24, 1968
Licenses Surrendered:			
Albany Discount Cor- poration	Albany	1720 Central Avenue, Albany	Jan. 12, 1968
Falls Budget Corpora- tion	Niagara Falls	8-10 Colvin Avenue, Albany	Mar. 25, 1968
Domestic Credit Cor- poration	Hackensack, N. J.	11 West 42nd Street, New York	Apr. 2, 1968

SCHEDULE B – (Continued)

PART 4. SALES FINANCE COMPANIES – (Concluded)

NAME	Location	License issued to transact business at the following location	Date
Licenses Surrendered:			
(Concluded)			
Domestic Credit Corporation	Hackensack, N. J.	141 East 44th Street, New York	Apr. 2, 1968
Domestic Credit Corporation	Hackensack, N. J.	160-16 Jamaica Avenue, Jamaica	Apr. 2, 1968
Falls Budget Corporation	Niagara Falls	1677 Mt. Hope Avenue, Rochester	Apr. 5, 1968
National Budgeting Systems, Inc.	Ozone Park	105-32 Cross Bay Boulevard, Ozone Park	May 1, 1968
Retail Budgets, Inc.	Jamaica	89-31 161st Street, Jamaica	June 3, 1968
G. F. C. Buffalo, Inc.	Buffalo	1895 Sheridan Drive, Buffalo	June 18, 1968
Uni-Serv Contract Corporation	Great Neck	150 Great Neck Road, Great Neck	June 25, 1968
General Motors Acceptance Corporation	New York	1401 Military Road, Niagara Falls	June 28, 1968
George E. Branch d/b/a Dealers Discount Company.	New Rochelle	3 Wykagyl Terrace, New Rochelle	Sept. 13, 1968
Rapid Discount Corporation	Bronx	3427 Boston Road, Bronx	Sept. 30, 1968

SCHEDULE B – (Continued)

PART 5. REGISTERED EMPLOYEE WELFARE FUNDS

NAME	Location	Date
New Funds Registered:		
Bricklayers, Masons and Plasterers International Union of America-No. 54 Pension Fund	c/o Marine Midland Trust Company of Central N. Y. 28 East Bridge Street, Oswego	Jan. 22, 1968
Employees' Retirement Plan of Schenectady Area Commercial Printers	800-19 New Loudon Road, Latham	Feb. 21, 1968
Amalgamated Lace Operatives of America, Lever Section, Joint Pension Plan	21 Nancy Street, Pawtucket, Rhode Island	Apr. 11, 1968
Cancelled:		
Lummus Company Retirement Plan for Hourly Employees	1515 Broad Street, Bloomfield, New Jersey 07003	Sept. 5, 1968

PART 6. LICENSED CASHERS OF CHECKS

NAME	Location	Date
Licenses Issued:		
(Excluding Renewals)		
DeKalb & Classon Aves. Check Cashing Corp.	435 DeKalb Avenue, Brooklyn	Jan. 1, 1968
Canal St. Check Cashing, Inc.	152 East Broadway, New York	Jan. 1, 1968
Ave. D. Check Cashing Corp.	103 Avenue D, New York	Jan. 1, 1968
Shapiro's Check Cashing Service, Inc.	342 Seventh Avenue, New York	Jan. 1, 1968
Stark Check Cashing Service, Inc.	590 Eighth Avenue, New York	Jan. 1, 1968
Jack's Check Cashing Service, Inc.	636 East 169th Street, Bronx.	Jan. 1, 1968
Debro Check Cashing, Inc.	107-06 150th Street, Jamaica	Jan. 1, 1968
Stanley Mindlin Inc.	7 Frederick Douglass Circle, New York.	Jan. 1, 1968
A. L. Baer Co. Inc.	28-31 Steinway Street, Astoria.	Jan. 1, 1968
A. L. Baer Co. Inc.	3257 Third Avenue, Bronx.	Jan. 1, 1968
Royal Check Cashing Service Inc.	1469 Nostrand Avenue, Brooklyn	Jan. 26, 1968

SCHEDULE B - (Continued)

PART 6. LICENSED CASHERS OF CHECKS - (Continued)

NAME	Location	Date
Licenses Issued: (Excluding Renewals) (Continued)		
Ralph Check Cashing Corp.	120 Featherbed Lane, Bronx	Jan. 30, 1968
Royal Check Cashing Service, Inc.	423 Utica Avenue, Brooklyn	Feb. 14, 1968
Jems Check Cashing Corp.	849C East 149th Street, Bronx	Feb. 26, 1968
#Jackson Check Cashing Corp.	Fieldston Lodge Nursing Home, 666 Kappock Street, Bronx	Mar. 26, 1968
Louis P. Morrison d/b/a L. P. Morrison	181 Church Street, New York	Apr. 1, 1968
Airport Check Cashing, Inc.	142-19 Rockaway Boulevard, South Ozone Park	Apr. 23, 1968
#Kargman Check Cashing Service, Inc.	Dean Products, Inc., Franklin Body & Equipment Corp., Berdean Holding Corporation, Ten Ten Dean, Inc., Raskin Realty Co., Inc. (affiliated companies), 985 Dean Street, Brooklyn	June 3, 1968
#Kargman Check Cashing Service, Inc.	Supreme Yarn Dyeing Corp. and Supreme Synthetic Dyers, Inc. (affiliated companies), 315 Moffat Street, Brooklyn	June 14, 1968
#Kargman Check Cashing Service, Inc.	Foster & Kleiser, Division of Metromedia, Inc., 49-29 Maspeth Avenue, Maspeth	July 8, 1968
Ideal Check Cashing Corp.	184-19 Jamaica Avenue, Hollis	July 18, 1968
#Jackson Check Cashing Corp.	A. Cohen & Sons Corp., N. Y. Warehouse & Service Dept., 47-55 27th Street, Long Island City	Aug. 20, 1968
Saratoga Check Cashing Corp.	228-30 Eighth Avenue, New York	Aug. 29, 1968
#Jackson Check Cashing Corp.	Marriott In-Flite Services, Hanger No. 18, J. F. K. Airport, Jamaica	Sept. 30, 1968
#Kargman Check Cashing Service, Inc.	Haskon, Inc., 11-05 44th Drive Long Island City.	Oct. 9, 1968
#Kargman Check Cashing Service, Inc.	Dodge Trucks, Inc. & Chrysler Motors Corp. (Affiliated Co's) 58-80 Borden Ave. Maspeth	Oct. 22, 1968
#Sixth Ave. FASTER Check Cashing Corp.	Aigner Index Co. Inc., 4-20 47th Ave., L. I. C., New York	Oct. 29, 1968

SCHEDULE B – (Continued)

PART 6. LICENSED CASHERS OF CHECKS – (Continued)

NAME	Location	Date
Licenses Issued: (Excluding Renewals) (Concluded)		
#Jackson Check Cashing Corp.	Electro-Chemical Engraving Co., 1100 Brook Ave. Bronx	Oct. 29, 1968
Island Check Cashing Corp.	2528 Mermaid Avenue, Brooklyn	Nov. 13, 1968
#Jackson Check Cashing Corp.	F. Strassburger, Inc., 2328 12th Avenue, New York . .	Nov. 18, 1968
Plaza Check Cashing Inc.	3212 Third Ave, Bronx . . .	Nov. 26, 1968
Licenses Surrendered:		
#Delan Check Cashing Corp. .	Standard Meriton Corp., 621 McDonald Avenue, Brooklyn	Jan. 25, 1968
Buro Check Cashing Corp. .	849C East 149th Street, Bronx.	Feb. 24, 1968
Louis Morrison & Nat Miller d/b/a Morrison & Miller .	181 Church Street, New York	Mar. 18, 1968
#Brink's Incorporated.	Watervliet Arsenal, Water- vliet	Apr. 24, 1968
#Jackson Check Cashing Corp.	Multiple Products Corpora- tion-Roscor Products Corp., 1260 Zerega Avenue, Bronx.	Apr. 26, 1968
Nathan Kancigor, Henry Kancigor & Abraham Harri- son d/b/a Ideal Check Cashing	184-19 Jamaica Avenue, Hollis.	July 17, 1968
Mindlin Service Corp.	10 Lenox Avenue, New York	Aug. 22, 1968
Waldorf Check Cashing Serv- ice, Inc.	4 West 32nd Street, New York	Aug. 29, 1968
#Jackson Check Cashing Corp.	Fieldston Lodge Nursing Home, 666 Kappock St, Bronx	Oct. 29, 1968
#H & S Check Cashing Service, Inc.	American Machine & Foundry Co., 5502 Second Ave., Brooklyn	Nov. 20, 1968
Brink's Incorporated.	151 Montgomery St. Albany.	Nov. 20, 1968
#Brink's Incorporated.	Veterans Administration Hospital, 113 Holland Ave., Albany	Nov. 20, 1968
#Brink's Incorporated.	Buffalo General Hospital, 100 High Street, Buffalo	Nov. 20, 1968
#Brink's Incorporated.	Veterans Administration Hospital 3495 Bailey Ave., Buffalo	Nov. 20, 1968

SCHEDULE B – (Continued)

PART 6. LICENSED CASHERS OF CHECKS – (Continued)

NAME	Location	Date
Licenses Surrendered: (Concluded)		
A. L. Baer Co., Inc.	3257 Third Avenue, Bronx .	Nov. 26, 1968
#Kargman Check Cashing Service, Inc.	Kings County Research Laboratories, Inc., 461 20th St., Brooklyn, New York .	Dec. 10, 1968
#Kargman Check Cashing Service, Inc.	Arch-Bilt Container Corp., 51 18 Grand Avenue, Maspeth, New York	Dec. 10, 1968
#Kargman Check Cashing Service, Inc.	Marantz Co., Inc., 37-04 57th St., Woodside, New York	Dec. 10, 1968
#Kargman Check Cashing Service, Inc.	Weltbilt Corporation & Weltbilt Trucking Corporation (affiliated Companies), Weltbilt Square, Maspeth, New York	Dec. 10, 1968
Howard I. Stein d/b/a Harlem Check Cashing Service	511 West 125th Street, New York	Dec. 31, 1968
Howard I. Stein and Janet R. Stein d/b/a Westchester Square Check Cashing Service . .	2593 Westchester Ave., Bronx	Dec. 31, 1968
Howard I, Stein d/b/a Cypress Check Cashing Service	707-709 East 138th St., Bronx.	Dec. 31, 1968
#Kargman Check Cashing Service, Inc.	Austin Productions Inc. and Lenzini Art Works (affiliated Companies), 1637 62nd Street, Brooklyn.	Dec. 31, 1968
Angelo Faggiano d/b/a U.S. Check Cashing Service . .	508 Clarkson Ave., Brooklyn	Dec. 31, 1968
Teddy Abbe Schaevitz . . .	34-12 Steinway St., Long Island City.	Dec. 31, 1968
Richard Thomas Sagman d/b/a Mount Vernon Check Cashers	144 Fourth Ave., Mount Vernon	Dec. 31, 1968
A. L. Baer Co. Inc.	28-31 Steinway St., Astoria	Dec. 31, 1968

SCHEDULE B – (Continued)

PART 6. LICENSED CASHERS OF CHECKS – (Concluded)

NAME	Location	Date
Licenses Suspended: Phoenix Check Cashing Corp.	160 East 45th Street, New York	Suspended for period 1/8/68 through 1/28/68
David's Check Cashing, Inc.	1629 Lexington Avenue, New York	Suspended for period 4/7/68 through 4/14/68
David's Check Cashing, Inc.	1774 Lexington Avenue, New York	Suspended for period 4/7/68 through 4/14/68
David's Check Cashing, Inc.	95 East 116th Street, New York	Suspended for period 4/7/68 through 4/14/68
David's Check Cashing, Inc.	1394 York Avenue, New York.	Suspended for period 4/7/68 through 4/14/68

SCHEDULE B - (Continued)

PART 7. PREMIUM FINANCE AGENCIES

NAME	Location	License Issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals)			
Norman Tankleff d/b/a JAFCO . . .	East Meadow	1516 Tyler Avenue, East Meadow	Jan. 1, 1968
Raymond P. Phillips d/b/a Insurance Finance Co.	Schenectady	434 State Street, Schen- ectady	Jan. 1, 1968
Emery Kornitzer . .	Bronx	871 Hunts Point Avenue, Bronx	Jan. 17, 1968
Long Advancing Pre- miums Association, Inc.	Shirley	1010 Montauk Highway, Room B-2, Shirley . . .	Jan. 18, 1968
John W. Dolan, Jr. d/b/a Village Insur- ance Premium Fin- ance Co.	Queens Village.	89-43 217th Street, \\ Queens Village	Feb. 9, 1968
Oakwood Associates, Inc.	Hudson	409 Warren Street, Hudson	Feb. 9, 1968
C & G Associates of Western New York, Inc.	Buffalo	860 Niagara Falls Boule- vard, Buffalo	Feb. 23, 1968
Island Premium Cor- poration	Mineola	290 Old Country Road, Room 21, Mineola . . .	Mar. 25, 1968
Stanley Paris d/b/a State Premium Plan	Astoria	28-08 35 Street, Astoria.	Mar. 29, 1968
Draftomatic Premium Budget Corporation.	Jericho	55 Jericho Turnpike, Jericho.	Apr. 4, 1968
Arc Premium Corp. .	Huntington.	1799 New York Avenue, Huntington	Apr. 19, 1968
Mobile Premium Plan, Inc.	Monticello.	250 Broadway, Monti- cello	May 8, 1968
ECO Premium Corp.	Roslyn Heights	35 Powerhouse Road, Roslyn Heights	July 1, 1968
New England Mutual Association Budget Plan, Inc.	Keene, New Hampshire	501 East Fayette Street, Syracuse	July 10, 1968
Benjamin Oberlander d/b/a Prepay Serv- ice Co.	Levittown	2900 Hempstead Turnpike, Room 101, Levittown . .	July 9, 1968

SCHEDULE B – (Concluded)

PART 7. PREMIUM FINANCE AGENCIES – (Concluded)

NAME	Location	License Issued to transact business at the following location	Date
Licenses Issued: (Excluding Renewals) (Concluded)			
Plan - Rite Premium Corp.	Mineola	450 Jericho Turnpike, Mineola	Aug. 22, 1968
XL Credit Co., Inc. .	Bronx	325 East 149th Street, Bronx	Sept. 27, 1968
Inter County Premium Advancing Corp. . .	Massapequa . .	1130 N. Broadway, Mas- sapequa	Oct. 23, 1968
I. P. P. CO., INC. . .	Hudson Falls. .	152 Main St. Hudson Falls.	Nov. 15, 1968
National Premium Budget Plan Cor- poration	Michigan	14640 West Eight Mile Rd. Oak Park	Dec. 4, 1968
Barry Zelpowitz d/b/a Penny Pre- mium Finance Agency	Williamsville	92 Seabrook Drive, Wil- liamsville, N. Y.	Oct. 1, 1968
Licenses Surrendered:			
Genaco Premium Cor- poration of New York	New York	92 Fulton Street, New York	Apr. 30, 1968
Plaza Premium Pay- ment Plan, Inc. . . .	New City	135 South Main Street, Room 2A, New City . .	June 1, 1968
Wolfe Miller	New York	342 Madison Avenue, New York	June 11, 1968
Chester J. Flaum and Bernard Berstein d/b/a Prepay Serv- ice Co.	Levittown	2900 Hempstead Turnpike, Room 101, Levittown . .	July 9, 1968
Plan-Rite Premium Corp.	Mineola	450 Jericho Turnpike, Mineola	Aug. 22, 1968
Edward C. Hughes d/b/a Insurance Premium Payment Company	Hudson Falls. .	152 Main Street, Hudson Falls	Nov. 15, 1968

SCHEDULE C
CORPORATE AND OTHER CHANGES OF INSTITUTIONS
DURING YEAR

PART 1. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION
OFFICES

NAME	Location	Location of branch office
AUTHORIZED: (New)		
Trust Companies:		
Bankers Trust Company . . .	New York . . .	164 Manetto Hill Road, Plainview, (Unincorporated Area) Town of Oyster Bay, Nassau County
(1) Marine Midland Trust Company of Western New York	Buffalo	5582 Lake Shore Road, Wanakah, (Unincorporated Area) Town of Hamburg, Erie County.
(2) Kings County Lafayette Trust Company	Brooklyn	7423 13th Avenue, Borough of Brooklyn
(2) Bank of New York	New York	90 Washington Street, Borough of Manhattan
Security Trust Company of Rochester	Rochester	4 State Street (northeast corner of the intersection of Main Street East and State Street), Rochester, Monroe County.
(1) Manufacturers and Traders Trust Company	Buffalo	East side of Route 219, approximately 300 feet south of the junction of Route 277 and Route 219, North Boston, (Unincorporated Area) Town of Boston, Erie County.
(3) Chemical Bank New York Trust Company	New York	485 Fifth Avenue, Borough of Manhattan
(4) Marine Midland Trust Company of Western New York	Buffalo	268 Main Street, Buffalo, Erie County
Dutchess Bank & Trust Company	Poughkeepsie	Store E, Apple Valley Shopping Center, southwest corner of Titusville Road and New York State Route 55, (Unincorporated Area) Town of LaGrange, Dutchess County
(5) Bankers Trust Company	New York	2 Park Avenue, Borough of Manhattan
Bankers Trust Company	New York	West side of Central Park Avenue, approx. 175 to 275 feet south of the intersection with Ardsley Road, in the Midway Shopping Center, (Unincorporated Area) Town of Greenburgh, Westchester County.

SCHEDULE C – (Continued)

PART I. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of branch office
AUTHORIZED: (New) (Continued)		
Trust Companies (Continued)		
(2) Chemical Bank New York Trust Company	New York . . .	3169 Bainbridge Avenue, Borough of Bronx
(2) Manufacturers Hanover Trust Company	New York . . .	2081 Broadway, (N/W/C Broadway and West 72nd Street), Borough of Manhattan
Morgan Guaranty Trust Company of New York . .	New York . . .	Stockerstrasse 38, Zurich, Switzerland
Chemical Bank New York Trust Company	New York . . .	North side of Old Country Road, 78 feet east of Bond Street, New Cassel, (Unincorporated Area) Town of North Hempstead, Nassau County.
Bank of Jamestown	Jamestown . .	Opposite the point where Fairdale Avenue joins Route 17J, in the Zayres Shopping Plaza on the south side of Route 17J, Village of Lakewood, Chautauqua County.
(6) Irving Trust Company . .	New York . . .	71 Broadway, Borough of Manhattan.
Long Island Trust Company	Garden City . .	Southwest corner of Wellwood Avenue and Gear Avenue, North Lindenhurst, (Unincorporated Area) Town of Babylon, Suffolk County
Marine Midland Grace Trust Company of New York	New York . . .	366 North Broadway, Jericho, (Unincorporated Area) Town of Oyster Bay, Nassau County
(7) Marine Midland Trust Company of Southern New York	Elmira	126 Lake Street, Elmira, Chemung County
Manufacturers Hanover Trust Company	New York . . .	1020 Port Washington Boulevard, southwest corner of Main Street and Port Washington Boulevard, Port Washington, (Unincorporated Area) Town of North Hempstead, Nassau County

SCHEDULE C – (Continued)

PART I. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of branch office
AUTHORIZED: (New) (Continued)		
Trust Companies (Continued)		
Bankers Trust Company	New York	Southeast corner of Washington Avenue and Merrick Road, Seaford, (Unincorporated Area) Town of Hempstead, Nassau County
Chemical Bank New York Trust Company	New York	Rose Hill Shopping Center on the east side of Columbus Avenue, approximately, 1,050 feet south of Mount Pleasant Avenue, Thornwood, (Unincorporated Area) Town of Mount Pleasant, Westchester County
Bankers Trust Company	New York	16 Place Vendome, Paris, France
(2) Marine Midland Grace Trust Company of New York	New York	919 Third Avenue, (Southeast corner East 56th Street), Borough of Manhattan.
The Herkimer County Trust Company	Little Falls	319 North Main Street, Herkimer, Herkimer County
Marine Midland Trust Company of the Mohawk Valley	Utica	1256 Albany Street, Utica, Oneida County
Marine Midland Trust Company of the Mohawk Valley	Utica	Store No. 1A, Colonial Shopping Center, southeast corner of Clinton Street and Oriskany Boulevard, Village of Whitesboro, Oneida County
Manufacturers Hanover Trust Company	New York	South side of Jericho Turnpike, approximately 300 feet east of Wantagh-Oyster Bay Service Road, in the Nassau Crossways Industrial Park, 7600 Jericho Turnpike, Woodbury, (Unincorporated Area) Town of Oyster Bay, Nassau County
(2) Kings County Lafayette Trust Company	Brooklyn	76-27 37th Avenue, Jackson Heights, Borough of Queens
Bankers Trust Company	New York	55 Northern Boulevard, Great Neck, Nassau 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)		
(2) Irving Trust Company . . .	New York . . .	1100 Third Avenue (Southwest corner of East 65th Street), Borough of Manhattan.
(8) The First Trust Company of Allegany County	Wellsville . . .	133 North Main Street, Wellsville, Allegany County.
The First State Bank of Rockland County	Spring Valley.	South side of Route 59, approximately 1107 to 1171 feet east of High Avenue, West Nyack, (Unincorporated Area) Town of Clarkstown, Rockland County.
(2) Manufacturers Hanover Trust Company	New York . . .	175-57 Hillside Ave., Jamaica, Borough of Queens
(2) American Bank & Trust Company.	New York . . .	185 Montague Street, Borough of Brooklyn.
(2) Manufacturers Hanover Trust Company.	New York . . .	Rossmarkt 23, Frankfurt/Main 6, Germany
Chemical Bank New York Trust Company.	New York . . .	2419 Hempstead Turnpike, East Meadow, (Unincorporated Area) Town of Hempstead, Nassau County
(2) Bankers Trust Company .	New York . . .	Northeast corner of Ralph Ave. & Ave. L, Georgetowne Shopping Center, Borough of Brooklyn
(2) European-American Bank & Trust Company.	New York . . .	320 Park Avenue, Borough of Manhattan
(9) Marine Midland Trust Company of Western New York	Buffalo	Two Main Place, Buffalo, Erie County
Banks:		
Tioga State Bank.	Spencer	North side of New York Route 17C, approximately 134 feet to 174 feet west of the P & C Supermarket, in the P & C Shopping Center approximately 7/10 miles east of the easterly boundary of the Village of Owego, (Unincorporated Area) Town of Owego, Tioga County.

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION
OFFICES – (Continued)

NAME	Location	Location of branch office
AUTHORIZED: (New) (Continued)		
Banks (Concluded)		
Community State Bank . . .	Albany . . .	2695 Hamburg Street, S/E/C of Hamburg Street and May Avenue, (Unincorporated Area) Town of Rotterdam, Schenectady County.
(2) Bank of Commerce. . . .	New York . .	65 Metropolitan Oval, Borough of Bronx.
Savings Banks:		
The St. Lawrence County Savings Bank	Ogdensburg .	22-24 Phillips Street, Village of Massena, St. Lawrence County.
The Bowery Savings Bank	New York . .	1568-70 Broadway, Borough of Manhattan
Erie County Savings Bank	Buffalo . . .	Northwest corner of Ridge Road and Slade Avenue, (Unincorporated Area) Town of West Seneca, Erie County
Ridgewood Savings Bank .	Queens . . .	1010 Hempstead Turnpike, Franklin Square, (Unincorporated Area) Town of Hempstead, Nassau County.
The Brevoort Savings Bank of Brooklyn.	Brooklyn . .	64-02 108th Street, Forest Hills, Borough of Queens
The East New York Savings Bank	Brooklyn . .	401 East 20th Street, Borough of Manhattan.
The Dime Savings Bank of Brooklyn	Brooklyn . .	589 Fifth Avenue, Borough of Manhattan
The Western Savings Bank of Buffalo	Buffalo . . .	North side of Maple Road, from 245 feet east to 445 feet east of Niagara Falls Boulevard, (Unincorporated Area) Town of Amherst, Erie County
The Franklin Savings Bank in the City of New York	New York . .	1309 Lexington Avenue, Borough of Manhattan.
The New York Bank for Savings	New York . .	52 Broadway (S/E/C of Broadway and Exchange Place), Borough of Manhattan.
Syracuse Savings Bank . .	Syracuse . .	4790 Onondaga Boulevard, (Unincorporated Area) Town of Geddes, Onondaga County.

SCHEDULE C – (Continued)

PART I. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of branch office
AUTHORIZED: (New) (Continued)		
Savings Banks (Concluded)		
The Williamsburgh Savings Bank	Brooklyn . .	All or substantially all of the street floor at 72-74 Wall Street, Borough of Manhattan, with a direct entrance on Wall Street identifiable as the primary public access to such branch office.
The Onondaga County Savings Bank	Syracuse . .	Store #40, Northern Lights Shopping Center, 2812 Brewerton Road, (Unincorporated Area) Town of Salina, Onondaga County.
The Greater New York Savings Bank	Brooklyn . .	2213/2219 Broadway and 250 West 79th Street (S/W/C of Broadway and West 79th Street), Borough of Manhattan.
Anchor Savings Bank . .	Brooklyn . .	1700 Broadway, Borough of Manhattan.
The Binghamton Savings Bank	Binghamton .	540-544 Hooper Road, (Unincorporated Area) Town of Union, Broome County.
The Hudson City Savings Institution	Hudson . . .	South side of New York Route 203, approximately 174 feet east of New York Route 66 (Hudson Avenue), Chatham, Columbia County.
Dollar Savings Bank of the City of New York .	New York . .	Northwest corner of Bartow Avenue and Asch Loop, Borough of Bronx.
Middletown Savings Bank	Middletown .	Store No. 6 in the Orange Plaza Shopping Center, southeast corner of Route 211 and Mechanicstown Road, (Unincorporated Area) Town of Wallkill, Orange County.
Savings and Loan Associations:		
East Brooklyn Savings & Loan Association . .	Brooklyn . .	1902 Kings Highway, Borough of Brooklyn.

SCHEDULE C – (Continued)

PART 1. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of branch office
AUTHORIZED: (New) (Continued)		
Savings and Loan Associations		
(Concluded)		
Eastman Savings and Loan Association	Rochester . . .	300 Weiland Road (Building 328, Kodak Park "M" Division of Eastman Kodak Company), (Unincorporated Area) Town of Greece, Monroe County.
Public Accommodation Offices:		
Trust Companies:		
Marine Midland Trust Company of Western New York	Buffalo . . .	68-78 Seymour Street, Buffalo, Erie County, as an adjunct to branch office at 738 Seneca Street, Buffalo, Erie County
Marine Midland Trust Company of Western New York	Buffalo . . .	21 Cottage Street, Lockport, Niagara County, as an adjunct to branch office at 48-50 Main Street, Lockport, Niagara County
Marine Midland Trust Company of Western New York	Buffalo . . .	Northeast corner of Cayuga and South Seventh Street, Lewiston, Niagara County as an adjunct to branch office at 721 Center Street, Lewiston, Niagara County
Marine Midland Trust Company of the Mohawk Valley	Utica	130 West Albany Street, Herkimer, Herkimer County, as an adjunct to branch office at 160 North Main St., Herkimer, Herkimer County.
Manufacturers and Traders Trust Company . . .	Buffalo . . .	The west side of Union Road, approximately 250 ft. south of the center line of Seneca street, in the Southgate Plaza, (Unincorporated Area) Town of West Seneca, Erie County, New York as an adjunct to branch office at 1110 Union Road, (Unincorporated Area) Town of West Seneca.

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)		
Savings Banks:		
Erie County Savings Bank.	Buffalo . . .	One Main Place, Buffalo, Erie County, as an adjunct to principal office presently located at 284 Main Street, Buffalo, Erie County
AUTHORIZED: (Resulting from merger, conversion or acquisition)		
Trust Companies:		
Kingston Trust Company .	Kingston . . .	3 Cedar Street, Kerhonkson, New York
Kingston Trust Company .	Kingston . . .	Stone Ridge, New York
Kingston Trust Company .	Kingston . . .	Hurley, New York
Bankers Trust Company .	New York . . .	91 South Greeley Avenue, Chappaqua
Bankers Trust Company .	New York . . .	16 South Bedford Road, Mt. Kisco
Bankers Trust Company .	New York . . .	256 Katonah Avenue, Katonah
Bankers Trust Company .	New York . . .	W/S of Rt. 22, Green's Corners, Golden's Bridge
Bankers Trust Company .	New York . . .	Vista Shopping Center, W/S of Smith Ridge Rd. (Rt. 123), Vista
Bankers Trust Company .	New York . . .	E/S Westchester Avenue, Scott's Corners, Poundridge
Bankers Trust Company .	New York . . .	401 Main Street, Armonk
Bankers Trust Company .	New York . . .	S/W/C of Springvale Road & Rt. 9A, Croton-on-Hudson
The First Trust Company of Allegany County . . .	Wellsville . . .	No Number, Park Square, Franklinville
First Trust Union Bank .	Wellsville . . .	No Number, North Side West Main Street, Angelica
First Trust Union Bank .	Wellsville . . .	50 Main Street, Belfast
First Trust Union Bank .	Wellsville . . .	380 Main Street, Bolivar
First Trust Union Bank .	Wellsville . . .	No Number, Main Street, Canaseraga
First Trust Union Bank .	Wellsville . . .	21 West Main Street, Cuba
First Trust Union Bank .	Wellsville . . .	No Number, West Main, Corner Depot Street, Friendship

SCHEDULE C – (Continued)

PART I. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION OFFICES – (Continued)

NAME	Location	Location of branch office
AUTHORIZED: (Resulting from merger, conversion or acquisition) (Concluded)		
Trust Companies (Concluded)		
Marine Midland Trust Company of Rockland County	Nyack	62 Lafayette Avenue, Suffern
Marine Midland Trust Company of Rockland County	Nyack	62 Orange Turnpike, Sloatsburg
Savings Banks:		
United Mutual Savings Bank	New York	539 Eastern Parkway, Brooklyn
United Mutual Savings Bank	New York	135 Broadway, Brooklyn
United Mutual Savings Bank	New York	Hicksville Road, Massapequa
United Mutual Savings Bank	New York	3709 Riverdale Avenue, Bronx
Savings and Loan Associations:		
Nassau Savings and Loan Association	Brooklyn	205 Sunrise Highway, Rockville Centre, Nassau County
Nassau Savings and Loan Association	Brooklyn	176 Mineola Boulevard, Mineola, Nassau County
Nassau Savings and Loan Association	Brooklyn	82 East Main Street, in the Branch Shopping Plaza, Village of the Branch, Suffolk County
Corning Savings and Loan Association	Corning	104 Liberty Street, Bath
Authorizations Surrendered:		
Branches:		
Trust Companies:		
(10) Manufacturers and Traders Trust Company	Buffalo	Mobile branch facility on the east side of Route 219, approx. 300 feet south of the junction of Route 277 and Route 219, North Boston, (Unincorporated Area) Town of Boston, Erie County
Manufacturers Hanover Trust Company	New York	570 Lexington Avenue, Borough of Manhattan

SCHEDULE C – (Continued)
PART 1. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION
OFFICES – (Continued)

NAME	Location	Location of branch office
Authorizations Surrendered (Concl.)		
Branches (Concluded)		
Trust Companies (Concluded)		
Bankers Trust Company . . .	New York . . .	250-01 Northern Boulevard, Little Neck, Borough of Queens
(10) Marine Midland Trust Company of Western New York	Buffalo	Mobile branch facility at 5582 Lake Shore Road, Wanakah, (Unincorporated Area) Town of Hamburg, Erie County
Banks:		
Bank of Commerce . . .	New York . . .	80 Ocean Avenue, East Rockaway, Nassau County.
Savings and Loan Associations:		
Buffalo Savings and Loan Association	Buffalo	755 Genesee Street, Buffalo
City Savings and Loan Association	Queens	401 East 20th Street, Borough of Manhattan
Public Accommodation Offices:		
Trust Companies:		
The First Trust Company of Allegany County . . .	Wellsville . . .	Southeast corner of the intersection of Madison Street and Park Avenue, Wellsville, Allegany County, as an adjunct to principal office at 113 North Main Street, Wellsville, Allegany County
The Citizens Bank	Attica	22 Main Street, Attica, Wyoming County, as an adjunct to principal office at 8 Main Street, Attica, Wyoming County

- (1) Conversion from mobile branch facility to full service branch.
- (2) This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation No. 33.
- (3) Authorized for the limited purpose of conducting operations of a Factoring Department. This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation No. 33.
- (4) Authorized for the limited purpose of conducting operations of the Midland Time Plan Department.
- (5) Authorized for the limited purpose of conducting operations of a Factoring Department.

SCHEDULE C – (Continued)**PART 1. BRANCHES, STATIONS AND PUBLIC ACCOMMODATION
OFFICES – (Concluded)**

Footnotes (Concluded)

- (6) Authorized for the limited purpose of conducting operations of the following departments: Auditing, Central Loans, Insurance, General Services Group and National Division.
- (7) Authorized for the limited purpose of conducting operations of the Business (computer) Service and Uni-Pay Department.
- (8) Authorized for the limited purpose of conducting operations of the Personal and Installment Loan Department. This application approved by the Superintendent of Banks pursuant to Banking Board General Regulation No. 33.
- (9) Authorized for the limited purpose of conducting operations of a Midland Charge Plan and Custom Banking Facility. This application approved by Superintendent of Banks pursuant to Banking Board General Regulation No. 33.
- (10) Full service branch was authorized for the same location.

SCHEDULE C - (Continued)

PART 2. CAPITAL STOCK CHANGES

NAME	Location	Date of approval of increase	Amount of increase	Capital stock as increased
INCREASES:				
Trust Companies:				
American Bank & Trust Company	New York	Mar. 15, 1968	\$644, 000d	\$3, 864, 000
Bank of Buffalo	Buffalo	Feb. 14, 1968	73, 260d	2, 515, 110
The Bank of Tokyo Trust Company	New York	Dec. 16, 1968	2, 700, 000s	8, 100, 000
European-American Bank & Trust Co.	New York	Apr. 30, 1968	1, 150, 000d 8, 050, 000s (1)	11, 500, 000
Fiduciary Trust Company of New York	New York	Mar. 15, 1968	200, 000d	2, 200, 000
First Trust Union Bank	Wellsville	Dec. 3, 1968	350, 000m	1, 244, 800
First Trust & Deposit Company	Syracuse	Apr. 26, 1968	252, 787. 50 (2)	2, 902, 765
Irving Trust Company	New York	Jan. 17, 1968	3, 590, 000s	80, 460, 000
Kingston Trust Company	Kingston	Nov. 29, 1968	120, 000m	760, 500
Long Island Trust Company	Garden City	Mar. 28, 1968	331, 520d	3, 646, 730
Long Island Trust Company	Garden City	June 28, 1968	520, 960s	4, 167, 690
Marine Midland Trust Co. of Rockland Co.	Nyack	Mar. 21, 1968	176, 000s	1, 776, 000
Marine Midland Trust Co. of Rockland Co.	Nyack	Dec. 9, 1968	448, 000m	2, 224, 000
Nassau Trust Company	Glen Cove	Jan. 17, 1968	12, 420d	695, 520
Nassau Trust Company	Glen Cove	June 21, 1968	12, 420d	707, 940
The North Fork Bank and Trust Co.	Mattituck	Apr. 15, 1968	22, 880d	594, 880
Olean Trust Company	Olean	Jan. 26, 1968	87, 500s	350, 000
The Oystermen's Bank and Trust Co.	Sayville	Jan. 16, 1968	39, 695d	635, 135
State Bank of Albany Steuben Trust Company	Albany	Mar. 15, 1968	536, 730d	11, 271, 290
Trade Bank and Trust Company	Hornell	Nov. 25, 1968	400, 000d	800, 000
Wyoming County Bank & Trust Company	New York	Apr. 10, 1968	197, 600d	6, 784, 320
Warsaw	Warsaw	Feb. 9, 1968	360, 000d	600, 000
Banks:				
Bank of Smithtown	Smithtown	May 9, 1968	33, 430d	701, 960
Bank of Suffolk County	Stony Brook	Jan. 26, 1968	37, 840d	227, 030
Central State Bank	Brooklyn	Feb. 7, 1968	16, 085d	820, 305
Central State Bank	Brooklyn	Aug. 1, 1968	16, 410d	836, 715
The Community Bank	Lynbrook	Feb. 23, 1968	40, 710d	855, 030
Matinecock Bank	Locust Valley	Mar. 15, 1968	5, 440d	282, 880
Matinecock Bank	Locust Valley	Sept. 19, 1968	5, 440d	288, 320
The Merchants Bank of New York	New York	Dec. 18, 1968	42, 887. 50d	1, 115, 175
Industrial Banks:				
The Industrial Bank of Binghamton	Binghamton	Aug. 1, 1968	16, 780d	352, 480
The Industrial Bank of Binghamton	Binghamton	Nov. 13, 1968	17, 620s	370, 100

SCHEDULE C – (Continued)

PART 2. CAPITAL STOCK CHANGES – (Concluded)

NAME	Location	Date of approval of increase	Amount of increase	Capital stock as increased
Private Bankers: Brown Brothers Harriman & Co. . .	New York . .	Dec. 24, 1968	4,000,000 (3)	8,000,000
Investment Companies: European-American Banking Corporation	New York . .	Apr. 30, 1968	3,000,000d 13,000,000s	19,000,000
General Motors Acceptance Corporation	New York . .	Sept. 26, 1968	75,000,000s	340,000,000

(d) Stock Dividend

(m) Merger

(p) Increase in par value per share

(s) Sale

(l) \$500M authorized but unissued

(2) The increase to be reserved to be issued only in connection with acquisitions or mergers of other banks

(3) Capital Contribution

SCHEDULE C – (Continued)

PART 3. MERGERS AND CONSOLIDATIONS

NAME	Location	Name after merger or consolidation	Date of merger or consolidation
MERGERS:			
Trust Companies:			
Trade Bank Safe Deposit Company . . .	New York . . .	Trade Bank and Trust Company	Sept. 3, 1968
Trade Bank and Trust Company . . .	New York . . .		
The Kerhonkson National Bank . . .	Kerhonkson . . .	Kingston Trust Company	Nov. 29, 1968
Kingston Trust Company	Kingston . . .		
Northern Westchester National Bank . . .	Chappaqua . . .	Bankers Trust Company	Nov. 29, 1968
Bankers Trust Company	New York . . .		
The Union National Bank of Franklinville	Franklinville . . .	First Trust Union Bank	Dec. 3, 1968
The First Trust Company of Allegany County	Wellsville . . .		
Marine Midland Trust Company of Rockland County	Nyack	Marine Midland Trust Company of Rockland Co.	Dec. 9, 1968
Lafayette Bank and Trust Company of Suffern	Suffern		
Morgan Guaranty Trust Company of New York	New York	Morgan Guaranty Trust Company of New York	Dec. 27, 1968
Morgan Guaranty Safe Deposit Company	New York		
Savings Banks:			
The Kings County Savings Bank	Brooklyn	United Mutual Savings Bank	Dec. 31, 1968
Union Square Savings Bank	New York		
Savings and Loan Associations:			
Peoples Savings and Loan Association	Rockville Centre	Nassau Savings and Loan Association	Mar. 29, 1968
Nassau Savings and Loan Association	Brooklyn		

SCHEDULE C – (Continued)

PART 3. MERGERS AND CONSOLIDATIONS – (Concluded)

NAME	Location	Name after merger or consolidation	Date of merger or consolidation
Savings and Loan Associations: (Concluded)			
Corning Savings and Loan Association .	Corning . . . }	Corning Savings and Loan Association .	Dec. 31, 1968
Bath Savings and Loan Association .	Bath . . . }		
Registered Employee Welfare Funds:			
United Furniture Workers Pension Fund	New York . . }	United Furniture Workers Pension Fund "A"	Jan. 1, 1968
United Furniture Workers Pension Fund "A"	New York . . }		
Bartenders Union Local 29 Pension Fund	New York . . }	Bartenders Union Local 15 Pension Fund	Apr. 1, 1967
Bartenders Union Local 15 Pension Fund	New York . . }		
Upholsterers and Springmakers Pension Fund	New York . . }	United Furniture Workers Pension Fund "A"	Sept. 1, 1968
United Furniture Workers Pension Fund "A"	New York . . }		

SCHEDULE C – (Continued)
PART 4. CORPORATE TITLE CHANGES

Corporate title changed to	Corporate title formerly
Trust Companies	
European-American Bank & Trust Company	Belgian-American Bank & Trust Company
Bank Holding Companies	
Marine Midland Banks, Inc.	Marine Midland Corporation
Lincoln First Banks Inc.	Lincoln First Group, Inc.
Savings Banks	
Brevoort Savings Bank.	The Brevoort Savings Bank of Brooklyn
The Savings Bank of Tompkins County	Ithaca Savings Bank
Anchor Savings Bank.	Bay Ridge Savings Bank
Onondaga Savings Bank.	The Onondaga County Savings Bank
Dollar Savings Bank of New York	Dollar Savings Bank of the City of New York
Credit Unions	
Niagara Falls Penn Central Employees Credit Union.	Niagara Falls New York Central Employees Credit Union
Norton-Troy Employees Credit Union.	Behr-Manning Employees Credit Union
Sales Finance Companies	
Marine Midland Banks, Inc.	Marine Midland Corporation
Avco Security Corporation	Avco Security Corp. of New York
Foreign Banking Corporations	
Korea Exchange Bank	Foreign Exchange Bank of Korea
American Express International Banking Corporation	The American Express Company, Incorporated
Investment Companies	
European-American Banking Corporation	Belgian-American Banking Corporation

SCHEDULE C – (Continued)

PART 5. PERSONAL LOAN DEPARTMENTS AUTHORIZED

NAME	Location	Date authorized
Trust Companies		
First Israel Bank and Trust Company . .	New York . . .	Oct. 31, 1968
Chemical Bank	New York . . .	Nov. 26, 1968
European-American Bank & Trust Company	New York . . .	Dec. 6, 1968
Banks		
The Pavilion State Bank	Pavilion	May 22, 1968
Foreign Banking Corporations		
Banco Credito Y Ahorro Ponce	Ponce, Puerto Rico	Nov. 1, 1968
Israel Discount Bank Ltd.	Tel Aviv, Israel	June 17, 1968

PART 6. PERMISSION TO ESTABLISH COMMON TRUST FUNDS

NAME	Location	Date authorized
The Schenectady Trust Company		
The Schenectady Trust Company Common Stock Discretionary Common Fund . . .	Schenectady . .	Jan. 10, 1968
National Bank of North America		
Discretionary Common Trust Fund 'A' of National Bank of North America.	Jamaica	June 5, 1968
Discretionary Common Trust Fund 'B' of National Bank of North America	Jamaica	June 5, 1968

PART 7. ESTABLISHMENT OF LIFE INSURANCE DEPARTMENTS

NAME	Location	Date authorized
East River Savings Bank	New York	June 25, 1968

SCHEDULE C -- (Concluded)

**PART 8. 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
Walton Savings and Loan Association .	Walton . . .	Delaware County Federal Savings and Loan Association .	June 10, 1968

PART 9. CONVERSION FROM STATE BANK TO TRUST COMPANY

NAME	Location	Name after conversion	Date of conversion
Bank of Utica. . . .	Utica, N. Y. .	Bank of Utica. . . .	Jan 26, 1968

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 shareholders	Capital accounts	Other liabilities
Private Bankers						
*Laidlaw & Co.	New York . .	Oct. 30, 1968	\$98,927,483	\$69,202,910	\$9,423,484	\$20,301,089
Savings and Loan Bank of the State of New York	Fishkill . . .	Dec. 31, 1967	\$9,034,133	\$1,588,300	\$852	\$7,444,981
Credit Unions						
Workmen's Circle Credit Union.	Bronx	Dec. 31, 1967	\$96,774	\$60,635	\$22,368	\$13,771
Podiatry Credit Union	New York . .	Dec. 31, 1967	28,046	26,351	595	1,100

*Authorization certificate surrendered.

SCHEDULE D – (Continued)

PART 2. VOLUNTARY LIQUIDATIONS – FINAL DISSOLUTION
ORDER FILED

NAME	Location
Credit Unions	
Sullivan County Credit Union	Monticello
Fabricated Steel Workers Credit Union	Buffalo
Safe Deposit Companies	
First Ward Safe Deposit Corporation of Binghamton, N. Y.	Binghamton
First National Safe Deposit Corporation of Binghamton, N. Y.	Binghamton
Sterling Safe Deposit Company	New York

PART 3. LICENSES NOT RENEWED

NAME	Location
Sales Finance Companies	
Aid Credit Corp.	Monroe
Allstate Factors, Inc.	Jericho
American Express Credit Corporation	Great Neck
Biltmore Industries, Inc.	New York
Central New York Credit Card Corp.	Syracuse
Commercial Credit Corporation	Jamaica
Commonwealth Discount Corp.	Mount Vernon
Craftsmen Credit Corp.	Yonkers
Diversified Equities Corporation	Mount Vernon
Doddsley Commercial Corp.	Mount Vernon
Domestic Credit Corporation	Rego Park
Eastern Discount Corp.	Mount Vernon
Federal and Municipal Employees Credit Corporation	Brooklyn
G. A. C. Service Employees Corporation	New York
Garden State Capital Corp.	Passaic, N.J.
Imperial Discount Corporation	Brooklyn
Jaris Trading Co., Inc.	Brooklyn
Motor Tire and Electric Co., Inc.	Buffalo
Nabcor Credit Corp.	Yonkers
Neighborhood Discount Corp.	Hempstead
Niagara Discount Inc.	Niagara Falls
Plymouth Discount Corp.	Brooklyn
Protective Credit Corp.	Burnt Hills
Public Discount Corp.	Newark
Public Discount Corp.	Norwich
Public Discount Corp.	Owego
Public Discount Corp.	Utica
Public Discount Corp.	Wellsville
Retail Purchasing Corporation	Hamburg
Schenectady Credit Corp.	Schenectady
Sebrite Credit Corporation	Elmira
Signal Sales Corporation of New York	Camillus
Signal Sales Corporation of New York	Colonie
Signal Sales Corporation of New York	Henrietta

SCHEDULE D – (Concluded)

PART 3. LICENSES NOT RENEWED – (Concluded)

NAME	Location
Sales Finance Companies (Concluded)	
Signal Sales Corporation of New York	Malone
Signal Sales Corporation of New York	Perry
Sterling Commercial Corp.	Syracuse
Todd Purchasing Corporation.	North Tonawanda
Tri-City Funding Inc.	Troy
Universal C.I.T. Credit Corporation	Utica
Premium Finance Agencies	
Auto-Graph Premium Credit Organization, Inc.	New York
Irwin L. Schaindlin d/b/a Bonded Insurance Brokerage	Brooklyn
Given M. Britto d/b/a Crusader Premium Payment	
Plan	New Rochelle
Dafco Corp.	New York
Genaco Premium Corporation of New York.	Allentown, Pa.
Harvey J. Helsel	Roslyn Heights
Palmino J. Beatrice d/b/a Hub Premium Co.	Bronx
Hunts Point Premium Service, Inc.	Bronx
Hy Lampe and Albert L. Shuhard d/b/a Insurance	
Center of White Plains	White Plains
John H. Smith d/b/a Jefferson Budget Company.	Buffalo
M.I.P., Incorporated	New York
Mans Premium Corp.	Bellmore
Samuel Mazur	Long Island City
David Morrison, Jr. d/b/a Morrison Agency.	Bay Shore
Niagara Discount, Inc.	Niagara Falls
Charles W. Palmer	White Plains
Physicians Planning Service Corp.	New York
Abraham Eisenstein d/b/a Policy Payment Plan	Kew Gardens
Abraham Eisenstein d/b/a Policy Payment Plan	Elmhurst
Policyholders Credit Corp.	New York
Premium Payment Plan, Inc.	Bay Shore
C. Kenneth Race	Oxford
Phillip Shatz & Ronald H. Duncan d/b/a Shatz &	
Duncan	Mahopac
Sidney J. Merman d/b/a Uni-Matic	Garden City
Robert L. Young d/b/a Universal Acceptance Co.	Bellmore

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	.....	298.87
Mar. 10, 1967	City Safe Deposit Company of Albany, New York	363.00	.....	363.00
May 5, 1967	Dey Brothers Employees Credit Union	387.89	.....	387.89
Apr. 1, 1965	Krug Employees Credit Union	773.49	.....	773.49
Dec. 13, 1966	Lenox Credit Union	519.32	.....	519.32
Mar. 18, 1965	Lincoln Safe Deposit Company	7,905.00	.....	7,905.00
Apr. 1, 1965	St. Andrew's Parish Credit Union	26.67	.....	26.67
Mar. 30, 1967	Shell Employees Credit Union	366.56	.....	366.56
May 24, 1968	Sullivan County Credit Union	287.31	.....	287.31
	Total	\$11,926.65	.....	\$11,926.65

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
Armour New York City Credit Union	\$24.74
Buffalo Railway Mail Credit Union	23.93
Elmira Credit Union	104.79
Lindenhurst Community Credit Union	20.14
Total	\$173.60

**SCHEDULE F
SUPPLEMENTARY BANKING STATISTICS**

**PART 1. PRINCIPAL BANKING AND LENDING FACILITIES
OF NEW YORK STATE ON DECEMBER 31, 1968**

(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*	35	96	131	\$46,781	\$9,749	\$56,530
Savings banks	49	76	125	32,361	9,178	41,539
Savings and loan associations	29	95	124	1,367	1,641	3,008
Licensed lenders**	191	361	552	182	248	430
Credit Unions	48	72	120	89	36	125
Total	352	700	1,052	\$80,780	\$20,852	\$101,632
FEDERAL CHARTER						
Commercial banking institutions*	13	163	176	\$35,519	\$10,581	\$46,100
Savings banks . . . . .	..	..	..	..	..	..
Savings and loan associations	27	58	85	3,461	3,138	6,599
Licensed lenders . . . . .	..	..	..	..	..	..
Credit unions * * *	378	702	1,080	202	279	481
Total	418	923	1,341	\$39,182	\$13,998	\$53,180
TOTAL						
Commercial banking institutions	48	259	307	\$82,300	\$20,330	\$102,630
Savings banks	49	76	125	32,361	9,178	41,539
Savings and loan associations	56	153	209	4,828	4,779	9,607
Licensed lenders	191	361	552	182	248	430
Credit unions	426	774	1,200	291	315	606
Total	770	1,623	2,393	\$119,962	\$34,850	\$154,812

*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, 1968

	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-wide	New York City	State-wide
STATE CHARTER										
Commercial banking institutions**	20	76	15	55	35	131	433‡	1,079†	468‡	1,210‡
Savings banks	49	94	....	31	49	125	184	292	233	417
Savings and loan associations***	18	37	11	87	29	124	25	74	54	198
Licensed lenders	14	35	6	20	20	55	171#	497#	191	552
Credit unions	....	....	48	120	48	120	....	....	48	120
Total	101	242	80	313	181	555	813	1,942	994	2,497
FEDERAL CHARTER										
Commercial banking institutions	9	100	4	76	13	176	339‡	1,130‡	352	1,306
Savings banks	....	....	....	....	....	....	....	....	....	....
Savings and loan associations***	20	52	7	33	27	85	61	136	88	221
Licensed lenders	....	....	....	....	....	....	....	....	....	....
Credit unions	....	....	378	1,080	378	1,080	....	....	378	1,080
Total	29	152	389	1,189	418	1,341	400	1,266	818	2,607
TOTAL										
Commercial banking institutions	29	176	19	131	48	307	772	2,209	820	2,516
Savings banks	49	94	....	31	49	125	184	292	233	417
Savings and loan associations	38	89	18	120	56	209	86	210	142	419
Licensed lenders	14	35	6	20	20	55	171	497	191	552
Credit unions	....	....	426	1,200	426	1,200	....	....	426	1,200
Total	130	394	469	1,502	599	1,896	1,213	3,208	1,812	5,104

* Includes branch authorizations

** Includes banks, trust companies, industrial banks and private bankers but excludes 27 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 21 branches outside New York State, 2 military facilities and 38 limited branches.

‡ Excludes 229 branches abroad, 31 military facilities and one seasonal agency.

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, 1968

Name of Holding Company	Names of Bank Subsidiaries	Total Assets December 31, 1968 (millions of dollars)	
Bankers Trust New York Corporation.	Bankers Trust Company. . .	\$7,137	
	First Trust Company of Albany	195	
	The State of New York National Bank.	66	
	The First State Bank of Rockland County.	63	
		\$7,461	
Marine Midland Banks, Inc.	Marine Midland Grace Trust Company of New York.	\$2,288	
	Marine Midland Trust Company of Western New York.	1,478	
	Marine Midland Trust Company of Rochester . .	487	
	Marine Midland Trust Company of Central New York.	287	
	Marine Midland Trust Company of Southern New York	263	
	Marine Midland Trust Company of the Mohawk Valley	193	
	Marine Midland National Bank of Southeastern New York.	149	
	Marine Midland Trust Company of Northern New York	134	
	Marine Midland National Bank of Troy	130	
	Marine Midland Chautauqua National Bank.	100	
	Marine Midland Trust Company of Rockland County	79	
		\$5,587	
	Charter New York Corporation	Irving Trust Company. . .	\$4,770
		The Merchants National Bank and Trust Company of Syracuse.	211
		Endicott Trust Company. . .	64
Dutchess Bank & Trust Company		37	
		\$5,081	

SCHEDULE F – (Continued)
PART 3. MULTI-BANK HOLDING COMPANIES IN
NEW YORK STATE ON DECEMBER 31, 1968 – (Concluded)

Name of Holding Company	Names of Bank Subsidiaries	Total Assets December 31, 1968 (millions of dollars)
Lincoln First Banks Inc.	Lincoln Rochester Trust Company	\$818
	Lincoln National Bank and Trust Company of Central New York	232
	First—City National Bank of Binghamton, N. Y.	159
	The First National Bank of Jamestown	81
		<u>\$1,289</u>
Security New York State Corporation.	Security Trust Company of Rochester	\$365
	The State Bank of Seneca Falls, N. Y.	16
		<u>\$381</u>
Financial General Corpora- tion	Bank of Commerce	\$185
	Bank of Buffalo	102
	Community State Bank.	32
		<u>\$319</u>
Geneva Shareholders, Inc.*	The National Bank of Geneva	\$24
	Wyoming County Bank and Trust Company	22
		<u>\$46</u>
Financial Institutions, Inc.*	The Pavilion State Bank	\$6
Total Assets—All Bank Holding Company Subsidiaries		\$20,170
Total Assets—All Commercial Banks in New York State		\$102,630
Ratio of Holding Company Subsidiaries' Assets to Assets of All Commercial Banks in the State		19.7%

*Financial Institutions, Inc. owns most of the capital stock of Geneva Shareholders, Inc.

NOTE: Totals 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 DEC. 31, 1968**

(Amounts 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	65	78	\$44,775	\$8,737	\$53,512
Non-Member	22	31	53	2,006	1,012	3,018
Insured	25	96	121	\$45,791	\$9,749	\$55,540
Non-insured*. .	10	--	10	990	--	990
Total	35	96	131	\$46,781	\$9,749	\$56,530

*These are all specialized institutions not engaged in general banking business.

SCHEDULE F – (Continued)
PART 5. NUMBER OF SAVINGS ACCOUNTS
IN PRINCIPAL MUTUAL INSTITUTIONS
CHARTERED BY NEW YORK STATE
(in thousands)

Type of Institution and Account	December 31, 1968			December 31, 1967			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**	7,325	2,536	9,861	7,149	2,451	9,600	+176	+85	+261
Savings and loan associations: Borrowing members	87	144	231	90	166	256	-3	-22	-25
Non-borrowing members	469	586	1,055	442	558	1,000	+27	+28	+55
Total Credit unions	556	730	1,286	532	724	1,256	+24	+6	+30
	127	54	181	123	52	175	+4	+2	+6
Total	8,008	3,320	11,328	7,804	3,227	11,031	+204	+93	+297

*Data for the suburban branches of New York City institutions are included with the head office totals.

**As of Dec. 31, 1968 savings banks reported 957,487 school accounts and 667,532 club 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, 1968

Allied Chemical Corporation	
6.60% Debentures, due August 1, 1993.	\$100,000
Aluminum Company of America	
6% Sinking Fund Debentures, due September 15, 1992 . .	125,000
American Can Company	
6% Sinking Fund Debentures, due July 15, 1997.	75,000
American Tobacco Company	
5-7/8% Sinking Fund Debentures, due July 1, 1992 . . .	100,000
Armco Steel Corporation	
5.90% Sinking Fund Debentures, due July 15, 1992 . . .	60,000
Atlantic Richfield Company	
5-5/8% Debentures, due May 15, 1997.	100,000
Bendix Corporation	
6-5/8% Sinking Fund Debentures, due December 1, 1992.	125,000
Borden Company	
5-3/4% Sinking Fund Debentures, due June 15, 1997. . .	75,000
Bristol-Myers Company	
5.70% Sinking Fund Debentures, due June 1, 1992 . . .	50,000
C.I.T. Financial Corporation	
6-3/8% Debentures, due October 1, 1986	75,000
Cities Service Company	
6-1/8% Debentures, due November 1, 1997.	100,000
Columbia Gas System, Inc.	
6-5/8% Debentures, due October 1, 1992	25,000
7-1/4% Debentures, due May 1, 1993.	50,000
Consolidated Natural Gas Company	
6-1/8% Debentures, due July 1, 1992	30,000
Corn Products Company	
5-3/4% Sinking Fund Debentures, due August 15, 1992 .	100,000
Dallas Power & Light Company	
6-3/4% Sinking Fund Debentures, due February 1, 1993 .	15,000
Delmarva Power & Light Company	
6-3/8% First Mortgage and Collateral Trust Bonds, due September 1, 1997.	25,000
General Motors Acceptance Corporation	
6-1/4% Debentures, due August 1, 1988	150,000
Humble Pipe Line Company	
5-5/8% Sinking Fund Debentures, due June 1, 1997 . . .	30,000
Indiana & Michigan Electric Company	
7-1/4% Sinking Fund Debentures, due May 1, 1998 . . .	15,000
Inland Steel Company	
6-1/2% First Mortgage Bonds, Series M, due December 1, 1992	50,000
International Harvester Company	
6-1/4% Sinking Fund Debentures, due March 1, 1998 . .	50,000
International Nickel Company of Canada, Ltd.	
6-5/8% Debentures, due April 1, 1993.	150,000

SCHEDULE F – (Continued)
PART 6. LIST OF SECURITIES AUTHORIZED AS
INVESTMENTS FOR SAVINGS BANKS BY THE BANKING
BOARD DURING YEAR ENDED JULY 1, 1968
(Concluded)

Jersey Central Power & Light Company	
4-5/8% Debentures, due to October 1, 1998	\$9,000
4-5/8% Debentures, due to November 1, 1989	5,000
5-1/8% Debentures, due to November 1, 1990	9,000
6% Debentures, due to February 1, 1992.	15,000
Kimberly-Clark Corporation	
5-7/8% Debentures, due August 15, 1992	50,000
Ohio Power Company	
6-5/8% Sinking Fund Debentures, due August 1, 1997 . .	20,000
Sears, Roebuck and Company	
6-3/8% Sinking Fund Debentures, due April 1, 1993 . . .	100,000
Standard Oil Company of California	
5-3/4% Sinking Fund Debentures, due August 1, 1992 . .	200,000
Standard Oil Company (Indiana)	
6% Debentures, due January 15, 1998	200,000
Standard Oil Company (New Jersey)	
6% Debentures, due November 1, 1997.	250,000
Texaco, Inc.	
5-3/4% Debentures, due July 15, 1997.	200,000
Texas Electric Service Company	
3-1/4% Sinking Fund Debentures, due April 1, 1973 . . .	5,000
3-3/8% Sinking Fund Debentures, due May 1, 1977 . . .	5,000
6-5/8% Sinking Fund Debentures, due February 1, 1993 .	16,000
	\$2,759,000

SCHEDULE F – (Continued)

**PART 7. BANKING BOARD ADDITIONS TO SAVINGS
BANK LEGAL LIST AND COMPARISON WITH ISSUES
QUALIFYING UNDER STATUTORY TESTS
1949 – 1968**

(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
1949. . . .	\$1,692	\$7,860	\$11,069	\$4,049	\$4,621
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

*Includes Canadian obligations

**PART 8. RECONCILEMENT OF SURPLUS AND NET WORTH
OF NEW YORK STATE LICENSED LENDERS
FOR THE YEAR 1968**

*Surplus and net worth at the close of previous year	\$35,954,988
Additions:	
Transfer from statement of income and expenses	-\$1,671,534
Net income from sources other than licensed lender business	14,763
Other credits to surplus or net worth	9,499,162
Total additions	\$7,842,391
Deductions:	
Dividends paid	\$325,305
Drawings by individual owner or partners	5,325
Transfer of earnings to branch office capital	3,040,828
Amortization	29,003
Other charges to surplus or net worth	2,782,937
Total deductions	\$6,183,398
Net additions	\$1,658,993
*Surplus and net worth at close of present year	\$37,613,981

*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 1968

	Number of Accounts	Amount
Analysis of Loans by Size		
Loans receivable at beginning of period	853,984	\$404,497,241
Loans made during period:		
Loans of \$100.00 or less	10,899	\$722,258
Loans of \$100.01 to \$200.00	46,842	6,630,844
Loans of \$200.01 to \$300.00	62,639	15,207,881
Loans of \$300.01 to \$400.00	72,999	25,115,028
Loans of \$400.01 to \$500.00	67,232	30,208,874
Loans of \$500.01 to \$600.00	77,194	42,046,434
Loans of \$600.01 to \$700.00	84,334	54,432,378
Loans of \$700.01 to \$800.00	430,966	341,648,289
Total loans made under Article IX of the New York Banking Law	853,105	\$516,011,986
Loan balances purchased during period.	*31,402	15,937,559
Total	1,738,491	\$936,446,786
Loan balances sold during period.	25,098	\$11,781,890
Loan balances charged off during period.	25,307	8,606,971
Loan balances outstanding at end of period.	836,636	405,431,347
Total	887,041	\$425,820,208
Collections of principal during period.	851,450	\$510,626,578
Analysis by types of security		
Loans made during period based on:		
Security agreements on household goods only	44,394	\$27,070,146
Security agreements on automobile only	15,465	9,000,050
Wage assignments only	151,642	88,063,553
Endorsed or co-maker only	12,001	6,713,941
Unsecured (Note only).	162,262	87,452,200
Security agreements on household goods and a wage assignment	352,601	225,448,671
Security agreements on both household goods and automobile	3,719	2,419,342
Security agreements on both household goods, automo- bile, and a wage assignment	59,530	38,769,678
Security agreements on automobile and a wage assignment	28,811	16,918,837
Other	22,680	14,155,568
Total	853,105	\$516,011,986

*Includes 7,244 accounts, in the amount of \$3,406,572, which were purchased in conjunction with the sale of 7 licensed offices during the year 1968 to other Licensed Lenders.

SCHEDULE F – (Continued)

PART 9. ANALYSIS OF LOANS OF NEW YORK STATE
LICENSED LENDERS FOR THE YEAR 1968 – (Concluded)

	Number of accounts	Amount
Analysis by Borrowers		
Loans made to new borrowers	136, 376	\$62, 168, 768
Loans made to former borrowers.	91, 729	39, 336, 808
Loans made to present borrowers (with additional cash advanced)	619, 206	411, 507, 221
Unpaid balances of prior loans included in new loans. \$276, 352, 170		
Additional cash paid to borrowers	135, 155, 051	
Total	\$411, 507, 221	
Loans made to present borrowers without additional cash advanced	5, 794	2, 999, 189
Total of loans \$800 or less.	853, 105	\$516, 011, 986

	Number of accounts	Amount
Analysis by quarters		
January 1, 1968 to March 31, 1968	181, 112	\$108, 850, 509
April 1, 1968 to June 30, 1968	223, 611	135, 595, 942
July 1, 1968 to September 30, 1968.	214, 053	128, 927, 873
October 1, 1968 to December 31, 1968	234, 329	142, 637, 662
Total	853, 105	\$516, 011, 986

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	97, 917	\$53, 321, 073
Two months	19, 561	9, 561, 631
Three months or more	23, 585	10, 662, 381
Total	141, 063	\$73, 545, 085

Analysis of Charges

Interest and charges earned during year.	\$79, 791, 720
Interest and charges collected during year.	77, 089, 847
Percentage of interest and charges collected.	96.61%
Average number and amount of loans outstanding, net of unearned interest and charges, during year. No. 843, 178	\$400, 871, 060
Actual monthly rate collected	1.60%

SCHEDULE F - (Continued)

PART 10. SUITS, POSSESSION AND SALE OF CHATTELS OF
NEW YORK STATE LICENSED LENDERS FOR THE YEAR 1968

	Number of accounts	Loan Balance Due
Suits for recovery:		
Suits pending at close of previous year	5,048	\$2,469,095
Suits instituted during year	5,162	2,793,335
Total	10,210	\$5,262,430
Suits on which judgment was secured during year.		
Suits settled during year before judgment	3,571	\$1,874,941
Total	2,186	1,108,454
Total	5,757	\$2,983,395
Suits pending at close of present year	4,453	\$2,279,035
Wage assignments filed during year.	25,323	\$13,220,585
Possession of chattels obtained during year:		
Household goods:		
By legal process or contract right:		
When in use	13	\$9,085
When not in use.	423	121,347
By voluntary surrender:		
When in use	21	10,823
When not in use.	18	9,894
Total possessions of household goods	475	\$151,149
Automobiles:		
By legal process or contract right:		
When in use	35	\$21,165
When not in use.	69	58,479
By voluntary surrender:		
When in use	31	19,098
When not in use.	44	31,962
Total possessions of automobiles	179	\$130,704
Other chattels:		
By legal process or contract right:		
When in use	7	\$3,436
When not in use.	3	1,600
By voluntary surrender:		
When in use	10	4,728
When not in use.	13	6,792
Total possessions of other chattels	33	\$16,556
Total all possessions	687	\$298,409
Bankruptcy:		
Borrowers who have filed an action for personal bankruptcy	4,009	\$2,586,259
Actions contested on basis of fraud and misrepresentation of a fraudulent financial statement by the borrower	613	432,235
Borrowers who, adjudicated a bankrupt, reaffirmed their debt following their discharge in bankruptcy	1,416	863,132

SCHEDULE F - (Continued)

PART 11. REAL ESTATE MORTGAGE LOANS OF NEW YORK STATE SAVINGS BANKS, DECEMBER 31, 1968

Classification	Number	Amount
F. H. A. (including participations) . . .	764,528	\$10,422,594,036
Veterans (including participations) . . .	766,065	8,242,758,585
Total insured or guaranteed mortgage loans	1,530,593	\$18,665,352,621
Conventional:		
Wholly-owned mortgage loans	475,425	13,255,523,535
Mortgage participations	3,365	456,929,036
Leasehold mortgages	126	270,277,498
Other:		
Non-conforming purchase money mortgages	914	24,477,712
All other mortgage loans	187	27,807,064
Total real estate mortgage loans, Gross	2,010,610	\$32,700,367,466
Plus unamortized premium		7,689,668
Less unamortized discount		340,307,480
Total	2,010,610	\$32,367,749,654

PART 12. STATISTICS RELATING TO DEPOSIT LIABILITIES OF NEW YORK STATE SAVINGS BANKS, DECEMBER 31, 1968

Number of regular accounts opened or reopened during the year 1968	1,724,555
Number of regular accounts closed during the year 1968	1,455,420
Amount deposited during the year 1968 (including dividends credited)	\$13,506,790,439
Amount withdrawn during the year 1968	10,957,205,820
Amount of dividends and interest paid or credited during the year 1968	1,806,604,175

SCHEDULE F - (Continued)

PART 13. INCREASES IN VARIOUS ITEMS REPORTED BY NEW YORK STATE SAVINGS BANKS

	Reports of 1966 as compared with 1965	Reports of 1967 as compared with 1966	Reports of 1968 as compared with 1967
Number of regular accounts	197, 281	269, 358	269, 135
Assets	\$1, 715, 404, 918	\$3, 462, 488, 911	\$2, 745, 119, 951
Amount due deposi- tors	1, 717, 140, 226	3, 395, 122, 495	2, 581, 416, 935
Surplus at book value	52, 296, 080	36, 570, 794	133, 995, 261
Dividends and interest paid or credited . . .	207, 137, 065	230, 868, 047	139, 906, 573
Amount of savings ac- counts deposited during year	1, 105, 138, 621	1, 491, 966, 217	971, 682, 896
Amount of savings accounts withdrawn during year	1, 446, 308, 255	*168, 923, 229	1, 792, 405, 075

*Denotes decrease.

SCHEDULE F – (Continued)
PART 14. ANALYSIS OF ACTIVITY OF LIFE INSURANCE DEPARTMENTS
OF NEW YORK STATE SAVINGS BANKS DURING 1968

	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	234,845	\$549,591,079	53,857	\$509,785,190	100	26,418	\$213,721,400	\$21,800,150.83	288,802	\$1,294,897,819.83
Issued during year	13,880	76,213,334	10,373	142,624,837	14	4,249	17,233,145		24,267	236,071,316.00
Revised during year	32	79,000	157	1,514,020				269.57	189	1,593,289.57
Increased during year	24	298,889	20	46,755		2,417	27,049,127	4,829,493.61	44	32,224,264.61
Totals	13,936	76,591,223	10,550	144,185,612	14	6,666	44,282,272	4,829,763.18	24,500	269,888,870.18
Totals before transfers	248,781	626,182,302	64,407	653,970,802	114	33,084	258,003,672	26,629,914.01	313,302	1,564,786,690.01
Transfers:										
Deductions	1,299	5,246,939	414	2,344,946					1,713	
Additions	414	2,344,946	1,299	5,246,939					1,713	
Balance of Transfers	-885	-2,901,993	885	2,901,993						
Totals after transfers	247,896	623,280,309	65,292	656,872,795	114	33,084	258,003,672	26,629,914.01	313,302	1,564,786,690.01
Deduct ceased by:										
Death	1,445	2,697,590	162	1,251,157		251	1,856,676	105,094.21	1,607	5,910,517.21
Maturity	1,720	2,194,552						99,170.54	1,720	2,293,722.54
Disability										
Expiry			1,214	3,926,015					1,214	3,926,015.00
Surrender	4,694	10,921,225	21	587,504				466,091.09	4,715	11,974,820.09
Lapse			2,472	23,722,393	3	142	503,500		2,475	24,225,893.00
Decrease		695,401		592,324			4,707,228	1,195,757.14		7,190,710.14
Withdrawal										
Total Terminated	7,859	16,508,768	3,869	30,079,393	3	393	7,067,404	1,866,112.98	11,731	55,521,677.98
Outstanding end of year	240,037	\$606,771,541	61,423	\$626,793,402	111	32,691	\$250,936,268	\$24,763,801.03	301,571	\$1,509,285,012.03
Reinsured Policies	448	\$ 1,725,633	63	\$ 658,040		620	\$ 8,080,144		511	\$ 10,463,817.00

Annuitants:	(Number)	(Annual Income)	(Number)	(Amount)
End of previous year	8	\$ 8,580	50	\$ 212,321
Issues	62	\$ 84,068		\$ 74,056,540
Terminations	1	\$ 1,200		
End of current year	69	\$ 91,448	301,460	\$ 1,258,328,744.03
			Single premium policies issued	
			Servicemen's Group Insurance Policies	
			Total ordinary insurance (including additions)	

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

*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, 1968**

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
College Point Savings Bank	College Point
Cortland Savings Bank	Cortland
Dime Savings Bank of Williamsburgh, The	Brooklyn
Ellenville Savings Bank	Ellenville
Elmira Saving 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
Mechanics Exchange Savings Bank	Albany
Middletown Savings Bank	Middletown
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.	
1946 . . .	\$ 9,171,941	\$ 8,292,000	131	\$489,399	\$457,798	122	\$23,679,337	\$21,748,068	150	\$223,854	\$193,116	5	\$172,217	\$154,573	14	\$30,845,555
1947 . . .	10,169,105	9,169,759	131	487,404	452,066	115	19,778,233	17,882,870	146	255,999	217,432	5	175,919	152,974	14	27,875,101
1948 . . .	10,882,519	9,814,535	131	479,735	442,251	114	20,197,291	18,278,336	141	268,359	228,699	5	178,564	155,998	13	28,919,819
1949 . . .	11,485,380	10,340,190	131	465,953	427,847	110	19,722,872	17,699,319	138	237,939	196,977	4	189,495	164,376	13	28,828,709
1950 . . .	12,326,940	11,102,297	130	424,417	387,468	108	19,926,706	17,899,216	136	248,813	205,971	4	204,761	176,685	13	29,771,637
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	38,941,229	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	788,572	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

SUPERINTENDENT OF BANKS

SCHEDULE F – (Concluded)

PART 17 – (Concluded)

DATE	Savings and Loan Associations			Credit Unions			Investment Companies		Licensed Lenders		Safe Deposit Companies		Assets All Institutions	
	Assets	Amount due share-holders	No.	Assets	Amount due share-holders	No.	Assets	No.	Assets	#	Assets	No.		No.
1946.	\$ 384,108	\$ 334,470	175	\$ 18,745	\$15,513	223	\$ 730,578	15	\$ 58,006	270	\$13,941	71	\$ 34,942,126	1,176
1947.	433,525	381,926	172	19,645	16,653	214	984,007	14	77,368	282	14,278	71	32,395,483	1,164
1948.	487,890	426,281	172	21,313	18,174	209	1,287,881	14	88,419	286	14,359	68	33,906,330	1,153
1949.	536,889	471,048	171	23,701	20,122	203	1,776,164	14	99,396	290	14,652	67	34,552,441	1,141
1950.	583,145	514,096	171	25,714	21,796	199	2,498,695	14	125,599	296	14,217	65	36,379,007	1,136
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	99,361	120	12,372,517	12	429,939	550	1,041	6	114,006,431	1,068

*Historical information for earlier years is available in the 1966 Annual Report.

#Licensed Offices Reporting.

**SCHEDULE G
BANKING DEPARTMENT
ORGANIZATION AND MAINTENANCE
PART I. DEPARTMENT ROSTER**

NAME	TITLE	Year of appointment in Dept.	Compensation per annum
SUPERINTENDENT'S OFFICE			
Frank Wille	Superintendent	1964	\$34, 765
Christoph H. Schmidt	First Deputy Superintendent	1967	28, 000
Eliot N. Vestner, Jr.	Special Counsel to Superintendent	1968	24, 000
Richard A. Cook	Executive Assistant to Superintendent	1967	17, 061
OPERATING STAFF			
NEW FACILITIES DIVISION			
Alexander R. Billington	Deputy Superintendent	1942	24, 832
James P. Gargan	Supervising Bank Examiner	1953	18, 320
Ralph Manzi	Senior Bank Examiner	1958	12, 947
Socrates Pournos	Senior Bank Examiner	1958	14, 390
Nicholas Vezeris	Bank Examiner	1962	11, 140
Joseph J. Krasowsky	Bank Examiner	1967	9, 588
Willard A. McCoy	Bank Examiner	1967	9, 588
Perry Wilcox	Bank Examiner	1966	9, 200
COMMERCIAL BANKS DIVISION			
Bernard Gassman	Deputy Superintendent	1956	22, 645
Herbert Hippman	Supervising Bank Examiner	1950	19, 612
William J. Heaney	Supervising Bank Examiner	1952	19, 594
Francis A. Kearns	Principal Bank Examiner	1953	17, 655
Frank A. Carlson	Principal Bank Examiner	1953	17, 309
Robert F. Cassidy	Principal Bank Examiner	1958	15, 411
Frank E. Collins	Senior Bank Examiner	1958	13, 909
John W. Schilling	Senior Bank Examiner	1962	12, 466
William P. Stoehr	Senior Bank Examiner	1962	12, 466
Harry N. Herber	Senior Bank Examiner	1960	13, 428
Irwin D. Frucht	Senior Bank Examiner	1958	13, 428
Harry S. Butcher	Senior Bank Examiner	1962	12, 133
SAVINGS BANKS DIVISION			
Herbert E. Kirmmse	Deputy Superintendent	1939	26, 290
William J. Metzger	Supervising Bank Examiner	1953	20, 258
James J. Bolster, Jr.	Principal Bank Examiner	1956	15, 411
Dominic M. Capuano	Senior Bank Examiner	1956	14, 390
Lois Kaalund	Senior Bank Examiner	1958	13, 428
Thomas J. Lynch	Senior Bank Examiner	1960	12, 947
Peter M. Philbin	Senior Bank Examiner	1963	12, 466
John J. Kayser	Bank Examiner	1965	9, 976
SAVINGS AND LOAN DIVISION			
Vincent J. Nolan	Deputy Superintendent	1931	26, 290
John M. Cotter	Supervising Bank Examiner	1950	21, 550
Peter J. Prusaitis	Principal Bank Examiner	1947	17, 655
Edward D. Cannon	Senior Bank Examiner	1956	14, 390
William R. Cook	Senior Bank Examiner	1958	12, 947
Didrick S. Bent	Bank Examiner	1966	9, 976
John F. X. Crowley, Sr.	Bank Examiner	1964	10, 752
Michael P. Hess	Bank Examiner	1965	9, 588
Charles F. Tiedemann	Bank Examiner	1965	10, 364
Salvatore Morabito	Bank Examiner	1965	10, 364
EXAMINATION DIVISION			
Frank S. Ross	Deputy Superintendent	1931	27, 019
Dennis E. Knudsen	Supervising Bank Examiner	1951	20, 258
Andrew F. Unger	Banking Electronic Data Specialist	1956	17, 138
Richard V. McNulty	Principal Bank Examiner	1953	17, 655
Howard F. Schasberger	Senior Bank Examiner	1953	14, 390
John P. Lynch	Senior Bank Examiner	1956	14, 390
Spiro Donas	Senior Bank Examiner	1962	12, 466

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	TITLE	Year of appointment in Dept.	Compensation per annum
EXAMINATION DIVISION (Concluded)			
James J. Stahl	Senior Bank Examiner	1962	\$12,466
Richard J. Smith	Bank Examiner	1966	9,976
OFFICE OF COUNSEL			
Ivan Serchuk	Deputy Superintendent and Counsel	1968	24,000
Gary J. Strum	First Assistant Counsel	1965	18,750
Bartholomew Erit	Assistant Counsel	1963	17,541
Clayton Sinclair, Jr.	Assistant Counsel	1968	16,500
Barry Shanbron	Associate Attorney (Banking).	1967	16,232
Hyman Mark	Senior Attorney (Banking)	1955	15,640
SALES FINANCE – EMPLOYEE WELFARE FUNDS DIVISION			
Robert C. Otto	Deputy Superintendent	1959	20,000
Raymond A. Yanez	Principal Bank Examiner	1956	14,951
Alvin R. Savage	Senior Bank Examiner	1955	14,390
Joseph Falacara	Senior Bank Examiner	1963	11,985
Wendell Fisher	Senior Bank Examiner	1962	12,466
George Grueneberg	Bank Examiner	1965	10,364
Robert E. Arnold	Bank Examiner	1966	9,976
John P. Collins	Bank Examiner	1966	9,976
Francis J. Mackin	Bank Examiner	1960	9,746
REAL ESTATE APPRAISERS			
Arthur J. Taylor	Chief Real Estate Appraiser	1945	19,515
Thomas A. Ferrante	Principal Real Estate Appraiser	1965	15,696
Wallace E. White	Principal Real Estate Appraiser	1963	15,696
Jules D. Goldsmith	Senior Real Estate Appraiser	1965	12,947
RESEARCH AND STATISTICS DIVISION			
Ernest Kohn	Director of Banking Research and Statistics	1954	19,515
Carmen J. Carlo	Senior Research Analyst (Banking)	1958	13,909
Bernard Kaye	Senior Economist	1966	9,588
N. Barry Greenhouse	Economist	1967	7,984
ADMINISTRATION			
Richard P. Dalton	Administrative Officer (Banking)	1938	16,475
Bette Dowling	Director of Personnel	1957	15,955
John W. Beiermeister	Bank Examiner	1927	11,916
Thomas J. Golden	Head Account Clerk	1947	11,528
Benjamin I. Rappaport	Administrative Assistant	1956	11,140
Sonia D. Rodriguez	Personnel Administrator	1968	8,242
Thomas F. Bencin	Personnel Administrator	1968	7,662
OFFICE PERSONNEL			
Helen S. Kreines	Statistician	1931	9,594
David Gelb	Sales Finance Representative	1958	9,272
Ross Varrial	Sales Finance Representative	1962	8,950
Irene E. Gage	Principal Account Clerk	1962	8,950
James G. Carlin	Principal Statistics Clerk	1929	8,600
Edward P. Lafferty	Principal Statistics Clerk	1939	8,600
David Roth	Principal Statistics Clerk	1935	8,600
Helen A. Coyne	Principal Stenographer	1945	8,600
Rebecca Friedlander	Principal Stenographer	1952	8,600
Mary L. Somerfeldt	Secretary to Special Counsel	1968	8,500
Norman Neiger	Principal Statistics Clerk	1953	8,305
Frederick D. Owens	Principal Statistics Clerk	1951	8,305
Carolyn L. Berry	Principal Stenographer (Law)	1948	8,305
Thomas F. Scally	Principal Clerk	1930	8,149
Velma A. Lowe	Principal Statistics Clerk	1958	8,010

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	TITLE	Year of appointment in Dept.	Compensation per annum
OFFICE PERSONNEL (Continued)			
Ida A. Engram	Principal Stenographer (Law)	1961	\$8, 010
Annie L. Lindsey	Principal Statistics Clerk	1963	7, 955
Margaret M. Hogan	Principal Clerk	1965	7, 867
Martha Feingold	Principal Stenographer	1956	7, 669
Harold W. Craine	Principal Statistics Clerk	1967	7, 335
Ruth A. Branker	Senior Stenographer	1931	7, 320
Marie A. Gregg	Senior Stenographer	1952	7, 320
Sarah J. McCollum	Senior Stenographer	1929	7, 320
Margaret A. Miller	Senior Stenographer	1937	7, 320
Roslyn Sussman	Senior Stenographer	1927	7, 320
Mary M. Tanney	Senior Stenographer	1934	7, 320
Lily Wibecan	Senior Stenographer	1937	7, 320
Salvatore F. Bondi	Senior Statistics Clerk	1952	7, 060
Ninette J. Pepin	Senior Stenographer	1954	7, 060
Anna Peters	Senior Stenographer	1956	7, 060
#Joseph S. Restifo	Principal Clerk	1967	7, 005
Olga Nord	Principal Clerk	1955	6, 976
Fred G. Kedenburg	Senior Offset Printing Machine Operator	1940	6, 857
Eugene Wilson	Senior Chauffeur	1960	6, 800
Beatrice M. Anderson	Senior Stenographer	1959	6, 800
Jean M. Bondi	Senior Stenographer	1958	6, 800
Helen M. Donnelly	Senior Account Clerk	1964	6, 800
Mary F. Green	Senior Stenographer	1961	6, 800
Florence E. Riley	Senior Stenographer (Law)	1958	6, 800
Lillian Sternblitz	Senior Stenographer	1956	6, 800
Emily Symons	Principal Clerk	1964	6, 669
Catherine A. Badner	Senior Stenographer (Law)	1966	6, 621
Helen Weiser	Senior Statistics Clerk	1960	6, 544
Josephine Iorio	Senior Clerk	1955	6, 361
Seymour Michaelson	Senior Clerk	1957	6, 361
Kenneth J. Davis	Senior Clerk	1955	6, 361
Faye Kagan	Senior Stenographer	1962	6, 348
Bernadette Brennan	Senior Stenographer	1957	6, 301
Louis Iorio	Senior Clerk	1950	6, 145
Olga V. Martin	Senior Clerk	1965	6, 145
Christine L. Batchelor	Senior Stenographer	1964	6, 112
Barbara A. Dattilo	Senior Statistics Clerk	1964	5, 913
Patricia Sottilo	Senior Typist	1964	5, 612
Caryl Rapawy	Stenographer	1964	5, 585
Elaine Andrews	Stenographer	1964	5, 585
Arlene R. Goldstein	Stenographer	1964	5, 585
Barbara L. Heller	Stenographer	1965	5, 585
Mary D. Wakewood	Stenographer	1959	5, 585
Leon F. Morse	Statistics Clerk	1967	5, 585
Raffaella Nocelli	Stenographer	1965	5, 585
June W. Clements	Senior File Clerk	1968	5, 571
Anna Broxmeyer	Senior Stenographer (Law)	1965	5, 541
Immanuel Vogel	Offset Printing Machine Operator	1956	5, 513
Elizabeth M. Hally	Senior Stenographer	1966	5, 500
Lillian Isaacs	Typist	1930	5, 495
Jack E. McPartlin	Office Machine Operator (Photocopy)	1948	5, 495
Celia J. Loewenthal	Statistics Clerk	1964	5, 387
Agnes M. Bauer	Typist	1957	5, 315
Gertrude E. Buseth	Typist	1958	5, 315
Norman T. Kramer	Clerk	1957	5, 315
Robert J. O'Shaughnessy	Clerk	1958	5, 315
Robert J. Hausmann	Senior File Clerk	1966	5, 193
Rosa E. Lucena	Stenographer	1966	5, 189
Michele L. Monahan	Stenographer	1967	5, 189
Joseph P. Lyons	Clerk	1963	5, 135
Fern L. Brunson	Typist	1960	5, 135
Joyce V. Woods	Typist	1960	5, 135

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	TITLE	Year of appointment in Dept.	Compensation per annum
OFFICE PERSONNEL (Concluded)			
Ellen Gevirtz	Stenographer	1967	\$4,991
Ruth A. Brandow	Stenographer	1968	4,991
Arlene M. Tortora	Stenographer	1967	4,816
Jeanette F. Friedman	Stenographer	1967	4,793
Janice L. Millar	Stenographer	1967	4,793
Loretta E. Worrell	Statistics Clerk	1967	4,793
Barbara A. Pringle	Stenographer	1968	4,613
Rosa M. Santos	Stenographer	1968	4,613
Barbara Weinstein	Stenographer	1968	4,613
Patricia Bagattine	Stenographer	1968	4,613
Phyllis Powers	Stenographer	1968	4,613
Mary Ann Saraniti	Stenographer	1968	4,613
Essie L. Capers	Typist	1966	4,595
Joyce Gianturco	Typist	1966	4,595
Pearl G. Perlman	Typist	1966	4,595
Barbara J. Weppner	Stenographer	1967	4,595
Ann M. Griffin	Typist	1966	4,415
Anthony R. DaCosta	Mail and Supply Helper	1966	4,251
Sophie Stamatakis	Typist	1968	4,000
Pauline Vassallo	Typist	1968	4,000
John F. Sheedy	Clerk	1968	4,000
Christina F. Kelly	Typist	1961	4,000
Dorothy S. Hunt	Typist	1968	4,000
Ralph Reyes	Clerk (Part time)	1968	\$66 per week
John Hyer	Clerk (Part time)	1967	\$66 per week
Augusto Vazquez	Clerk (Part time)	1967	\$66 per week

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		
William Breslau	1930	\$20, 163
Frederick B. Furnell	1942	21, 550
Michael A. Kearns	1929	22, 196
Joseph A. Mackey	1950	19, 594
Thomas E. McDonald	1956	18, 320
James McWilliams	1929	22, 196
Henry T. Miller	1949	21, 080
Lafayette E. Millspaugh	1930	22, 196
Arthur D. Rooney, Jr.	1930	22, 196
Leo F. Schroedel	1947	21, 550
John F. Sullivan	1942	21, 550
George L. Vallely	1951	18, 320
Principal Bank Examiners		
Victor A. Barbieri	1954	17, 655
William E. Bottini	1950	17, 655
Edward P. Eustace	1954	17, 655
Thomas J. FitzSimons	1953	17, 655
George E. Fluri	1957	14, 951
Charles Garfield	1952	16, 113
Charles T. Hannafey	1956	15, 552
Kenneth C. Hellwig	1956	15, 411
Raymond J. Herrick	1958	15, 552
Robert J. Hyland	1931	18, 777
Clifford Johnson	1956	16, 113
Herbert H. Ludemann	1953	17, 360
David R. Marsac, Jr.	1954	17, 655
John A. McCann	1953	16, 113
Hugh Montgomery	1954	17, 655
Charles J. Nedza	1950	17, 655
Roy A. Parchment	1956	15, 552
Cyrus J. Pecoraro	1956	14, 951
William A. Reynolds	1947	17, 655
Edward V. Riekert	1942	17, 655
Herbert C. Rogers	1919	18, 777
Joseph M. Saitta	1954	17, 265
David Sayd	1957	16, 113
Edward T. Seckel	1958	15, 411
Ivor E. Simmons	1958	15, 552
Edward J. Smith	1953	17, 655
Patrick J. Sweeney	1957	15, 411
James J. Tully	1959	15, 411
Senior Bank Examiners		
Raul G. Angulo	1962	12, 466
Theodore P. Bartlett	1949	14, 871
George Benczak	1961	13, 428
James C. H. Booth	1957	14, 390
James A. Brady	1961	13, 428
Anthony J. Celentano	1958	13, 909
Ralph A. Cossa	1958	12, 947
Donald Cotz	1961	12, 947
Joel Dannenberg	1960	12, 466
Carmine DeMarco	1958	14, 390
Anthony J. Donnelly	1962	11, 985
Frank J. Dulko	1958	12, 466
Harry Engel	1958	13, 909
Peter Galante	1962	11, 985
Alfredo M. Guiliani	1956	14, 390
Alfred J. Gluntz	1956	14, 390

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
NEW YORK DISTRICT (Continued)		
Senior Bank Examiners (Concluded)		
Kenneth Gosnell	1956	\$12,009
Leonard W. Greer	1962	12,466
John V. Heelan, Jr.	1963	12,466
John J. Hicks	1930	15,352
Harold O. Holm	1958	12,947
Richard Kunitz	1963	12,466
Donald J. Kavanagh	1958	14,390
Stanley C. Lamberton	1949	14,871
Albert H. Lemke	1963	12,466
Sidney L. Lichtenstein	1961	13,428
Nicholas LaBosco	1963	11,985
Leigh McDonough	1958	12,466
George Moffitt	1962	11,985
Donald J. O'Brien	1956	14,390
Robert T. Paul	1958	13,598
Victor V. Pesci	1962	11,985
Harry J. Schneller	1961	13,428
Albert H. Stovall	1963	12,466
John R. Swanson	1958	12,947
William P. Tracey	1960	13,428
Robert P. Travis	1956	14,390
Joseph Utz	1962	12,466
Henry W. Wassmer	1956	14,390
Edward R. Wilk	1958	13,598
Edwin F. Young	1956	13,010
Bank Examiners		
Robert C. Adee	1964	10,752
Raymond T. Armstrong	1962	11,140
Howard A. Baumgarten	1964	9,976
Robert C. Beckman	1963	11,140
Donald J. Bernhardt	1963	11,140
David H. Birnbaum	1965	10,364
John Bodnaruk	1968	9,200
Robert Bowen	1962	9,976
John Brower	1962	11,140
Raymond Brown	1962	11,140
George E. Buell	1967	9,588
Frederick W. Bunker	1963	11,140
John F. Burke	1968	9,200
Anthony L. Clancy	1957	11,140
Alan R. Cohen	1967	9,588
P. Vincent Conlon	1968	9,200
Harry V. Cox	1963	11,140
Edward J. Cullen	1963	11,140
James J. Cunningham	1967	9,200
Darius DePaolis	1965	10,364
Charles Demetrowitz	1962	10,364
Mario C. Donofrio	1967	9,588
Paul C. Downing	1962	10,364
Stephen C. Elkin	1964	9,976
Robert Ericsson	1962	11,140
Richard J. Finer	1965	10,364
Andrew J. Fitzgerald	1964	9,976
Peter S. Furman	1968	9,200
Henry J. Gefken	1965	10,364
John F. Geraghty	1964	9,976
Fred Gerner	1955	11,528
Thomas L. Gorman	1967	9,588
Fred M. Gruder	1962	11,140
Harold E. Gunther	1958	11,528
Richard F. Haertel	1962	11,140

SCHEDULE G - (Continued)

PART 1. DEPARTMENT ROSTER - (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
NEW YORK DISTRICT (Concluded)		
Bank Examiners (Concluded)		
Robert Henn	1962	\$11, 140
Eugene G. Hughes	1968	9, 200
Lawrence Hunter	1965	9, 588
Richard Imboden	1968	9, 200
David K. Kahn	1963	10, 364
James L. Keegan	1967	9, 588
James B. Kenney	1963	11, 140
Barbara A. Klein	1967	9, 588
Ronald B. Lampel	1964	9, 200
Alfred H. Landau	1958	11, 528
George H. Leavell	1957	11, 140
Mordecai Lipschitz	1962	10, 364
Andrew Martin	1966	9, 976
Charles Mazzaresse	1967	9, 588
Robert H. McCormick	1963	11, 140
Nicholas A. Mediatore	1949	11, 916
James D. Miller	1963	11, 140
Vincent P. Nastri	1967	9, 588
Kenneth J. Nelson	1958	11, 140
George A. Neuls	1956	11, 528
Joseph T. North	1968	9, 200
Thomas J. Olson	1968	9, 200
Edwin R. O'Neill	1958	11, 528
Richard Peltier	1962	11, 140
Raymond G. Peterson	1958	11, 140
Judith A. Pfeiffer	1963	10, 364
Carl R. Rau	1962	11, 140
Charles E. Reilly	1956	11, 528
Sonny Rodriguez	1965	10, 364
Patrick T. Rutigliano	1968	9, 200
Alfred A. Sardo	1965	10, 364
Hyman Shapiro	1961	11, 140
Sanford Y. Smith	1963	11, 140
Harvey C. Snyder	1967	9, 588
Robert Sommer	1963	11, 140
William E. Stolt	1964	10, 364
Sidney A. Swick	1962	10, 752
Wayne S. Tackaberry	1958	11, 528
Thomas J. Tarmey	1968	9, 200
Carmine M. Tenga	1968	9, 200
Vincent J. Toner	1963	11, 140
Vincent M. Valenti	1967	9, 588
James V. Walpole	1967	9, 588
Thomas A. Will	1965	10, 364
Herbert S. Wolf	1961	11, 140
William C. F. A. Wolf	1962	11, 140
Junior Bank Examiners		
#Terrence C. Miller	1966	7, 984
#Thomas G. Hynes	1966	7, 984
ALBANY DISTRICT		
Supervising Bank Examiner		
William E. Collins	1956	18, 966
Principal Bank Examiners		
Emil F. Klusmann	1952	17, 421
George J. Rosmarin	1958	15, 552
Senior Bank Examiners		
Frank W. Bauer	1954	14, 390
Otto Ciavardoni	1958	13, 909
Daniel H. Murray	1953	14, 871
Ray W. Prindle	1953	14, 871
Herbert C. Prosalik	1958	14, 186

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
ALBANY DISTRICT (Concluded)		
Bank Examiners		
William M. Foss, Jr.	1968	\$9, 200
Raymond Gawronski	1958	11, 528
Thomas E. Herkenham	1968	9, 200
James W. Hurley	1956	11, 528
Charles F. Kieley	1964	9, 976
William L. Kneissl	1962	11, 140
William J. MacMurray	1962	11, 140
John J. Osborne	1966	9, 976
Donald J. Rowland	1960	11, 140
William R. Stanley	1962	11, 140
Robert B. Strang	1961	11, 140
Robert H. Temple	1964	10, 752
Leonard J. Varmette	1956	11, 528
BUFFALO DISTRICT		
Supervising Bank Examiners		
John Lacke	1929	20, 163
Wesley S. Carnrick	1950	18, 320
Principal Bank Examiners		
Philip W. Gorth	1947	18, 216
Edward Zimmermann, Jr.	1926	18, 777
Senior Bank Examiners		
Louis J. Bechtel	1957	12, 947
Robert L. Burkard	1958	14, 186
Theodore E. Nowak	1950	14, 871
John J. O'Keefe	1957	14, 390
Louis Sidoni	1958	12, 947
Frank L. Tarrant	1962	11, 985
Bank Examiners		
John R. Ashdown	1964	10, 752
William T. Berry	1962	11, 140
James R. Burke	1961	11, 140
Michael P. Fusco	1962	9, 976
David A. Hetzel	1964	9, 976
Robert H. Schooping	1957	11, 528
ROCHESTER DISTRICT		
Supervising Bank Examiner		
Frank M. Flaherty	1930	21, 550
Principal Bank Examiners		
Alfred Kirmss	1952	17, 265
Joseph Sharkey	1956	15, 552
Senior Bank Examiners		
Paul V. Bacon	1961	13, 428
Joseph A. Carr	1954	14, 871
F. Patrick Conlon	1963	12, 466
Anthony C. DiPasquale	1958	13, 909
Donald J. Leopold	1961	13, 428
Bank Examiners		
Charles R. Chase	1967	9, 588
Edward D. Ciesielski	1968	9, 200
Timothy A. Dempsey	1966	9, 976
John P. Driscoll	1961	10, 364
Paul E. Gennocro	1968	9, 200
James M. Maguire	1956	11, 528
Thomas P. McCarthy	1962	9, 976

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Continued)

NAME	Year of appointment in Dept.	Compensation per annum
ROCHESTER DISTRICT (Concluded)		
Bank Examiners (Concluded)		
Arthur F. McLean	1958	\$11,528
Harvey H. Meyers	1957	11,140
William E. Purcell	1958	11,528
Douglas C. Yeaple	1960	10,364
SYRACUSE DISTRICT		
Supervising Bank Examiner		
Leo Breslau	1953	18,320
Principal Bank Examiner		
Vincent P. Duncan	1950	17,655
Senior Bank Examiners		
Israel Berkman	1958	13,428
Eugene M. Hannon	1961	12,947
James B. McKearney	1959	12,947
Edward P. Mure	1953	14,390
Michael C. Vail	1962	12,466
Bank Examiners		
John Albino	1958	11,528
Thaddeus L. Antos	1961	11,140
Arthur D. Arnold	1964	10,752
Robert F. Beirlein	1968	9,200
Jeremiah Gleeson	1966	9,976
Paul J. Martin	1962	10,364
Russell G. Perrone	1967	9,588
Francis C. Thalmann	1968	9,200
Donald E. Vincent, Jr.	1966	9,976
BANK EXAMINER AIDES II		
Sharon Edelstein	1967	7,662
Allen Fischbach	1967	7,662
##Howard F. Sismilich, Jr.	1967	7,662
BANK EXAMINER AIDES I		
##Kenneth W. Bielemeier	1968	7,200
Richard L. Ehli	1968	7,200
Stanley Fiber	1968	7,200
##James F. Keegan	1968	7,200
Arnold E. Smith	1968	7,200
Harry M. Wasilchak	1968	7,200

#Leave of absence

##On military leave

The following employees retired during the year:

NAME	TITLE	Date	Length of Service
Edgar O. Cheney	Senior Bank Examiner	Nov. 20, 1968	26 years
Gertrude F. Newberry	Senior Stenographer	Nov. 6, 1968	12 years
George S. Notarpole	Senior Bank Examiner	June 5, 1968	38 years
George J. Riedel	Supervising Bank Examiner	Oct. 15, 1968	42 years
John L. Seigart	Supervising Bank Examiner	Nov. 25, 1968	38 years

SCHEDULE G – (Continued)

PART 1. DEPARTMENT ROSTER – (Concluded)

RESIGNATIONS

Barbara Bazan, Typist
 Georgianna T. Bikowski, Stenographer
 Nicholas F. Bragin, Clerk
 Lillian Brown, Stenographer
 Hector Burgos, Clerk (Part time)
 Richard B. Clark, Clerk (Part time)
 Edward L. Cohen, Bank Examiner
 Robert Dogan, Mail and Supply Helper
 John E. Egan, Bank Examiner
 Lamont T. Embry, Clerk
 Patrick J. Flannery, Bank Examiner
 Frank Gembinski, Bank Examiner Aide I
 Donald L. Giberstone, Personnel Administrator
 Fareil G. Glenn, Stenographer
 Barbara J. Goquen, Typist
 Chauncey J. Haviland, Principal Bank Examiner
 Richard P. Helmes, Statistics Clerk
 Mary L. Johnson, Statistics Clerk
 Rose Johnson, Clerk
 Pearl E. King, Typist
 May Leong, Stenographer
 Ray Levy, Statistics Clerk
 Judy E. Lieberman, Bank Examiner Aide II
 Melvin S. Lipman, Bank Examiner
 John K. Lundberg, First Deputy Superintendent
 Anne M. Mancini, Typist
 Linda Marshall, Typist
 Sheila M. McVeigh, Typist
 Joanel Meringolo, Stenographer
 August Mortara, Bank Examiner
 Marcia L. Ordis, Bank Examiner Aide I
 Robert J. Orsini, Clerk (Part time)
 Karen L. Ortis, Stenographer
 Richard S. Ostergren, Bank Examiner Aide I
 Alvin L. Overton, Senior Statistics Clerk
 Cheryl J. Peck, Bank Examiner
 Maris Postupak, Senior Stenographer
 Laura J. Reid, Secretary to Superintendent of Banks
 Carmen M. Roman, Clerk
 Barnet Rubenstein, Mail and Supply Helper
 Kenneth J. Ryan, Personnel Administrator
 Frank P. Sabato, Bank Examiner
 Aurea Santiago, Typist
 Catherine M. Smith, Calculating Machine Operator
 Karl Tofal, Senior Bank Examiner
 Walter Toomer, Statistics Clerk
 Susie Tucker, Clerk
 Carmela Vitacco, Stenographer
 Patricia Walpole, Statistics Clerk
 Jenny Wan, Stenographer
 Harris E. Willins, Statistics Clerk

DEATHS

Arthur K. Davenport, Principal Bank Examiner
 Matthew F. McAvoy, Supervising Bank Examiner

SCHEDULE G – (Continued)

PART 2. BANKING DEPARTMENT – MAINTENANCE

APPROPRIATIONS AND EXPENSES PAID DURING THE FISCAL YEAR ENDED MARCH 31, 1968

	EXPENSES PAID DURING YEAR ENDED MARCH 31, 1968			APPROPRIATIONS		
	Against appropriations Chapter 44 1 & 2	Against appropriations Chapter 86 1 & 2	Balance of appropriations Chapter 44 1 & 2	Appropriations Chapter 86 1 & 2	Appropriations lapsed Chapter 44 1 & 2	Appropriations balances Chapter 86 1 & 2
Personal Service	\$27,030.59	\$4,003,613.33	\$68,801.88	\$4,303,800.00	\$41,771.29	\$300,186.67
Temporary Service	33.00	7,014.94	353.87	9,450.00	320.87	2,435.06
Services and Expense Including Bank Examiner Trainee Program	24,797.60	173,413.99	160,700.23	317,225.00	135,902.63	143,811.01
Traveling Expense	12,789.46	221,735.79	12,878.92	230,000.00	89.46	8,264.21
General Office Supplies & Expense	956.23	28,697.21	1,121.33	30,500.00	165.10	1,802.79
Printing & Advertising	4,368.37	15,464.08	4,718.41	43,000.00	350.04	27,535.92
Communications	4,337.15	42,693.10	4,339.73	43,000.00	2.58	306.90
Food	110.00	410.00	135.50	500.00	25.50	90.00
Special Supplies & Expense	23.60	4,086.87	24.67	4,100.00	1.07	13.13
Repairs . . . . .	.....	990.00	72.00	1,000.00	72.00	10.00
Rentals	256.45	164,016.95	719.05	164,736.00	462.60	719.05
Equipment Replacement	3,853.51	8,262.63	3,862.06	8,427.00	8.55	164.37
Equipment Additional	1,234.25	1,413.54	1,242.44	1,419.00	8.19	5.46
Maintenance Undistributed:						
General State Charges	65,758.92	95,168.26	85,047.03	168,300.00	19,288.11	73,131.74
*Licensing and Supervision of Sales Finance Companies, Premium Finance Agencies, Check Cashers and Regulation and Super- vision of Employee Welfare Funds.	8,152.78	282,364.91	9,120.70	287,808.00	967.92	5,443.09
	\$153,701.91	\$5,049,345.60	\$353,137.82	\$5,613,265.00	\$199,435.91	\$563,919.40

SUPERINTENDENT OF BANKS

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 licensees 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, 1968 amount to \$5,203,047.51 as compared with \$5,178,672.31 the preceding year.

*Direct State expenses not assessable against institutions under supervision.

SUPERINTENDENT OF BANKS

SCHEDULE G – (Concluded)

PART 2. – (Concluded)

MISCELLANEOUS RECEIPTS

Interest - closed institutions	\$77.00
Organization Tax	12,500.00
Fee for copying: sale of publications, and statutory service charges . . .	4,277.13
	\$16,854.13

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 29, 1968, October 30, 1968
and December 31, 1968

[Arranged Alphabetically by Communities]

(Regular operating branches are listed on the following pages)

REPORT ON STATE BANKS

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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Number of institutions reporting	51	51	51
Cash, balances with other banks, and cash items in process of collection . .	\$95, 142, 922	\$90, 633, 986	\$122, 713, 193
United States Government obligation . .	141, 462, 936	144, 868, 362	149, 851, 764
Obligations of States and political subdivisions	140, 887, 930	148, 729, 427	159, 948, 839
Securities of Federal agencies and corporations	23, 292, 221	20, 687, 120	26, 551, 640
Other securities (including corporate stocks)	2, 014, 108	2, 428, 451	2, 461, 196
Federal funds sold and securities purchased under agreements to resell . .	14, 125, 000	17, 355, 000	11, 225, 000
Other loans and discounts	534, 270, 320	536, 849, 669	572, 352, 410
Bank premises, furniture and fixtures, and other assets representing bank premises	7, 427, 626	7, 611, 533	7, 817, 779
Real estate owned other than bank premises	165, 530	223, 342	206, 316
Customers' liability to these banks on acceptances outstanding	678, 898	584, 156	515, 025
Other assets	7, 103, 996	7, 454, 808	8, 477, 246
Total assets	\$966, 571, 487	\$977, 425, 854	\$1, 062, 120, 408
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$345, 667, 019	\$354, 302, 075	\$401, 359, 475
Time and savings deposits of individuals, partnerships, and corporations	419, 900, 079	411, 556, 827	429, 061, 649
Deposits of United States Government . .	14, 831, 356	12, 286, 212	7, 729, 535
Deposits of States and political subdivisions	57, 351, 548	64, 562, 255	57, 238, 906
Deposits of foreign governments and official institutions, central banks and international institutions	1, 010, 000	1, 010, 000	1, 010, 000
Deposits of commercial banks	5, 707, 070	5, 879, 277	7, 153, 630
Certified and officers' checks, etc. . . .	12, 906, 569	8, 174, 981	39, 243, 226
Total deposits	\$857, 373, 641	\$857, 771, 627	\$942, 796, 421
Federal funds purchased and securities sold under agreements to repurchase . .	\$825, 000	\$3, 400, 000	\$5, 231, 000
Other liabilities for borrowed money . .	50, 000	4, 030, 000	400, 000
Acceptances executed by or for account of these banks and outstanding	691, 608	623, 254	677, 527
Other liabilities	23, 639, 168	23, 893, 685	25, 919, 828
Total liabilities	\$882, 579, 417	\$889, 718, 566	\$975, 024, 776
Capital notes and debentures	\$6, 646, 000	\$6, 642, 250	\$6, 642, 250
Common stock	21, 170, 957	21, 226, 237	21, 269, 125
Surplus	34, 158, 358	34, 158, 369	38, 550, 869
Undivided profits	20, 266, 602	23, 968, 130	18, 970, 552
Reserve for contingencies and other capital reserves	1, 750, 153	1, 712, 302	1, 662, 836
Total capital accounts	\$83, 992, 070	\$87, 707, 288	\$87, 095, 632
Total liabilities and capital accounts . .	\$966, 571, 487	\$977, 425, 854	\$1, 062, 120, 408

STATEMENTS OF CONDITION

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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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Number of institutions reporting.....	6	6	6
Cash, balances with other banks, and cash items in process of collection . .	\$55,429,636	\$48,842,384	\$77,097,347
United States Government obligations . .	60,741,028	60,192,071	66,606,951
Obligations of States and political subdivisions	82,993,295	88,152,260	96,379,612
Securities of Federal agencies and corporations	11,927,920	9,360,568	14,250,376
Other securities (including corporate stocks)	569,340	579,340	639,340
Federal funds sold and securities purchased under agreements to resell . .	2,250,000	1,750,000	1,000,000
Other loans and discounts	261,444,171	249,891,930	284,526,751
Bank premises, furniture and fixtures, and other assets representing bank premises	2,102,196	2,055,036	2,070,029
Customers' liability to these banks on acceptances outstanding	676,266	566,932	510,081
Other assets	4,964,382	5,225,638	6,204,091
Total assets	\$483,098,234	\$466,616,159	\$549,284,578
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$228,990,924	\$229,087,774	\$264,849,444
Time and savings deposits of individuals, partnerships, and corporations	166,095,356	148,689,212	162,193,032
Deposits of United States Government . .	9,449,182	6,636,977	3,878,269
Deposits of States and political subdivisions	9,458,069	11,145,926	14,921,736
Deposits of foreign governments and official institutions, central banks and international institutions	1,010,000	1,010,000	1,010,000
Deposits of commercial banks	5,639,916	5,814,392	7,088,745
Certified and officers' checks, etc.	9,700,139	4,755,899	35,319,145
Total deposits	\$430,343,586	\$407,140,180	\$489,260,371
Federal funds purchased and securities sold under agreements to repurchase . .	\$500,000	\$2,300,000	\$5,000,000
Other liabilities for borrowed money . .	.....	4,000,000	.....
Acceptances executed by or for account of these banks and outstanding	688,976	606,030	672,583
Other liabilities	11,664,665	11,502,833	12,746,279
Total liabilities	\$443,197,227	\$425,549,043	\$507,679,233
Capital notes and debentures	\$3,500,000	\$3,500,000	\$3,500,000
Common stock	10,583,592	10,600,002	10,642,890
Surplus	18,299,198	18,299,209	22,549,209
Undivided profits	6,847,515	8,062,480	4,484,973
Reserve for contingencies and other capital reserves	670,702	605,425	428,273
Total capital accounts	\$39,901,007	\$41,067,116	\$41,605,345
Total liabilities and capital accounts . .	\$483,098,234	\$466,616,159	\$549,284,578

REPORT ON STATE BANKS

SUMMARY 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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Number of institutions reporting.....	45	45	45
Cash, balances with other banks, and cash items in process of collection . . .	\$39,713,286	\$41,791,602	\$45,615,846
United States Government obligations . . .	80,721,908	84,676,291	83,244,813
Obligations of States and political subdivisions	57,894,635	60,577,167	63,569,227
Securities of Federal agencies and corporations	11,364,301	11,326,552	12,301,264
Other securities (including corporate stocks)	1,444,768	1,849,111	1,821,856
Federal funds sold and securities purchased under agreements to resell . . .	11,875,000	15,605,000	10,225,000
Other loans and discounts	272,826,149	286,957,739	287,825,659
Bank premises, furniture and fixtures, and other assets representing bank premises	5,325,430	5,556,497	5,747,750
Real estate owned other than bank premises	165,530	223,342	206,316
Customers' liability to these banks on acceptances outstanding	2,632	17,224	4,944
Other assets	2,139,614	2,229,170	2,273,155
Total assets	\$483,473,253	\$510,809,695	\$512,835,830
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$116,676,095	\$125,214,301	\$136,510,031
Time and savings deposits of individuals, partnerships, and corporations	253,804,723	262,867,615	266,868,617
Deposits of United States Government . . .	5,382,174	5,649,235	3,851,266
Deposits of States and political subdivisions	47,893,479	53,416,329	42,317,170
Deposits of commercial banks	67,154	64,885	64,885
Certified and officers' checks, etc.	3,206,430	3,419,082	3,924,081
Total deposits	\$427,030,055	\$450,631,447	\$453,536,050
Federal funds purchased and securities sold under agreements to repurchase . . .	\$325,000	\$1,100,000	\$231,000
Other liabilities for borrowed money . . .	50,000	30,000	400,000
Acceptances executed by or for account of these banks and outstanding	2,632	17,224	4,944
Other liabilities	11,974,503	12,390,852	13,173,549
Total liabilities	\$439,382,190	\$464,169,523	\$467,345,543
Capital notes and debentures	\$3,146,000	\$3,142,250	\$3,142,250
Common stock	10,587,365	10,626,235	10,626,235
Surplus	15,859,160	15,859,160	16,001,660
Undivided profits	13,419,087	15,905,650	14,485,579
Reserve for contingencies and other capital reserves	1,079,451	1,106,877	1,234,563
Total capital accounts	\$44,091,063	\$46,640,172	\$45,490,287
Total liabilities and capital accounts . .	\$483,473,253	\$510,809,695	\$512,835,830

STATEMENTS OF CONDITION

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AKRON — Erie County

BANK OF AKRON

46 Main Street

(Organized 1919)

EUGENE P. FORRESTEL, *President*ARTHUR H. BURG, *Vice-President & Cashier*WILLIAM F. SMITH, *Assistant Cashier*

DIRECTORS

Eugene P. Forrestel

William F. Smith

Arthur H. Burg

Carl W. Hogerson

Edward C. Laughlin

Richard E. Forrestel

J. Thomas Forrestel

Charles E. Keppler

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
	Cash, balances with other banks, and cash items in process of collection . . .	\$804, 896	\$1, 095, 342	$854, 819
United States Government obligations . . .	2, 314, 900	2, 423, 500	2, 423, 646
Obligations of States and political sub- divisions	805, 360	817, 276	895, 091
Securities of Federal agencies and corporations	647, 015	647, 015	647, 015
Other securities (including corporate stocks)	12, 493	12, 493	12, 493
Other loans and discounts	6, 358, 230	6, 517, 524	6, 577, 149
Banks premises, furniture and fixtures, and other assets representing bank premises	71, 470	73, 702	79, 047
Other assets	13, 695	13, 160	10, 205
Total assets	\$11, 028, 059	\$11, 600, 012	\$11, 499, 465
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$1, 905, 077	\$2, 094, 442	\$2, 028, 621
Time and savings deposits of individuals, partnerships, and corporations	7, 144, 352	7, 364, 028	7, 480, 455
Deposits of United States Government	130, 901	149, 186	116, 126
Deposits of States and political sub- divisions	687, 649	755, 008	618, 331
Certified and officers' checks, etc.	17, 703	10, 098	49, 604
Total deposits	\$9, 885, 682	\$10, 372, 762	\$10, 293, 137
Other liabilities	\$150, 539	\$154, 624	\$178, 867
Total liabilities	\$10, 036, 221	\$10, 527, 386	\$10, 472, 004
Common stock	\$200, 000	\$200, 000	\$200, 000
Surplus	400, 000	400, 000	400, 000
Undivided profits	391, 838	472, 626	427, 461
Total capital accounts	\$991, 838	\$1, 072, 626	\$1, 027, 461
Total liabilities and capital accounts . .	\$11, 028, 059	\$11, 600, 012	\$11, 499, 465

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*CLARENCE VISSCHER, *Sr. Vice-President*JOHN T. SAUERBORN, JR., *Vice-President*

DIRECTORS

Ernest V. Hoit
Allan MacCollam
Harry S. Christenson
Earl L. GriswoldGeorge C. Johnstone
Kenton S. MacIntyre
John C. Marsh
John H. PetersonEric W. Soennichsen
Mildred H. Straub
Lewis A. Swyer
William V. B. VanDyck

BRANCHES

Albany

Schenectady (3)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2,090,379	\$1,632,452	\$2,418,893
United States Government obligations . . .	5,423,551	5,678,481	5,679,145
Obligations of States and political subdivisions	5,186,915	5,290,277	5,801,574
Securities of Federal agencies and corporations	450,000	450,000	450,000
Other securities (including corporate stocks)	32,911	32,911	32,911
Federal funds sold and securities purchased under agreements to resell . . .	650,000	700,000	1,300,000
Other loans and discounts	15,542,048	16,190,773	16,054,610
Bank premises, furniture and fixtures, and other assets representing bank premises	156,655	308,980	364,238
Other assets	134,789	180,947	154,750
Total assets	\$29,667,248	\$30,464,821	\$32,256,121
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$6,423,973	\$6,767,955	\$7,384,121
Time and savings deposits of individuals, partnerships, and corporations	16,988,103	17,884,485	18,704,802
Deposits of United States Government . . .	170,616	127,104	96,226
Deposits of States and political subdivisions	1,912,345	1,490,417	1,815,154
Deposits of commercial banks	50,000	50,000	50,000
Certified and officers' checks, etc.	281,461	302,030	208,799
Total deposits	\$25,826,498	\$26,621,991	\$28,259,102
Other liabilities	\$1,529,515	\$1,402,348	\$1,617,524
Total liabilities	\$27,356,013	\$28,024,339	\$29,876,626
Capital notes and debentures	\$85,000	\$81,250	\$81,250
Common stock	593,750	593,750	593,750
Surplus	600,000	600,000	600,000
Undivided profits	894,485	982,480	961,495
Reserve for contingencies and other capital reserves	138,000	183,002	143,000
Total capital accounts	\$2,311,235	\$2,440,482	\$2,379,495
Total liabilities and capital accounts	\$29,667,248	\$30,464,821	\$32,256,121

STATEMENTS OF CONDITION

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ALDEN - Erie County
ALDEN STATE BANK13,216 Broadway
(Organized 1916)CHARLES A. MARKS, *President*CHRISTIAN G. KOELBL, *Cashier*LORIN L. LUDERMAN, *Asst. Cashier*Robert B. Young
Richard T. CookeDIRECTORS
Carlton S. Frantz
Hans W. JordansRichard D. Stowell
Charles A. Marks

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$635, 463	\$713, 787	\$747, 564
United States Government obligations . . .	852, 337	902, 705	948, 982
Obligations of States and political sub- divisions	1, 316, 070	1, 304, 618	1, 350, 955
Securities of Federal agencies and corporations	199, 900	199, 900	199, 900
Other securities (including corporate stocks)	13, 900	13, 900	13, 900
Federal funds sold and securities pur- chased under agreements to resell . . . . .	.....	290, 000	.....
Other loans and discounts	7, 573, 915	7, 716, 230	7, 622, 351
Bank premises, furniture and fixtures, and other assets representing bank premises	206, 074	208, 494	223, 869
Real estate owned other than bank premises	12, 135	12, 135	12, 138
Other assets	8, 204	10, 792	.....
Total assets	\$10, 817, 998	\$11, 372, 561	\$11, 119, 659
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$1, 746, 832	\$1, 742, 876	\$1, 769, 002
Time and savings deposits of individuals, partnerships, and corporations	7, 082, 045	7, 130, 232	7, 310, 198
Deposits of United States Government . . .	151, 663	146, 658	126, 532
Deposits of States and political sub- divisions	469, 080	878, 567	468, 243
Certified and officers' checks, etc.	59, 056	80, 802	77, 355
Total deposits	\$9, 508, 676	\$9, 979, 135	\$9, 751, 330
Other liabilities	\$358, 947	\$346, 246	\$390, 778
Total liabilities	\$9, 867, 623	\$10, 325, 381	\$10, 142, 108
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	266, 875	369, 680	295, 051
Reserve for contingencies and other capital reserves	21, 000	15, 000	20, 000
Total capital accounts	\$950, 375	\$1, 047, 180	\$977, 551
Total liabilities and capital accounts . . .	\$10, 817, 998	\$11, 372, 561	\$11, 119, 659

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*CARLYLE R. CURTIS, *Vice-President*

DIRECTORS

Anson F. Sherman
Lee J. Drennan
Oswald E. DaviesJohn V. Anderson
Homer H. Woods
Harlan J. Fisher
Lucas R. BrassJames R. Shaw
Riley F. Whaley
W. Herman Yarbrough

BRANCHES

Delevan

Rushford

Silver Springs

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$2, 686, 356	\$3, 079, 229	\$2, 241, 209
United States Government obligations	5, 086, 078	5, 335, 128	4, 487, 207
Obligations of States and political subdivisions	5, 084, 163	5, 128, 489	5, 051, 865
Other securities (including corporate stocks)	45, 000	45, 000	45, 000
Federal funds sold and securities purchased under agreements to resell	750, 000	1, 750, 000	1, 650, 000
Other loans and discounts	19, 552, 529	21, 107, 339	21, 559, 367
Bank premises, furniture and fixtures, and other assets representing bank premises	311, 434	314, 054	322, 840
Real estate owned other than bank premises	45, 000	44, 345	44, 345
Customers' liability to this bank on acceptances outstanding	2, 632	17, 224	4, 944
Other assets	10, 402	22, 957	19, 629
Total assets	\$33, 573, 594	\$36, 843, 765	\$35, 426, 406
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$5, 164, 541	\$5, 121, 794	\$5, 744, 587
Time and savings deposits of individuals, partnerships, and corporations	21, 791, 280	22, 623, 542	24, 168, 164
Deposits of United States Government	231, 169	191, 804	185, 281
Deposits of States and political subdivisions	2, 901, 400	4, 163, 988	1, 632, 744
Certified and officers' checks, etc.	199, 451	175, 009	228, 452
Total deposits	\$30, 287, 841	\$32, 276, 137	\$31, 959, 228
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$1, 100, 000	.....
Acceptances executed by or for account of this bank and outstanding	\$2, 632	17, 224	\$4, 944
Other liabilities	630, 128	682, 809	681, 407
Total liabilities	\$30, 920, 601	\$34, 076, 170	\$32, 645, 579
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	352, 993	467, 595	477, 494
Reserve for contingencies and other capital reserves . . . . .	.....	.....	3, 333
Total capital accounts	\$2, 652, 993	\$2, 767, 595	\$2, 780, 827
Total liabilities and capital accounts	\$33, 573, 594	\$36, 843, 765	\$35, 426, 406

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. Godfrey
Millard F. EmbtChauncey S. Kibbe
Lawrence Victor
Gordon R. Harding

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$696, 228	\$696, 182	\$581, 584
United States Government obligations . . .	1, 516, 733	1, 714, 177	1, 614, 913
Obligations of States and political subdivisions	825, 328	854, 993	854, 884
Other securities (including corporate stocks)	29, 349	28, 967	28, 773
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	100, 000	150, 000
Other loans and discounts	4, 944, 654	5, 140, 066	5, 019, 851
Bank premises, furniture and fixtures, and other assets representing bank premises	27, 541	25, 894	24, 246
Total assets	\$8, 039, 833	\$8, 560, 279	\$8, 274, 251
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$860, 084	\$883, 589	\$965, 562
Time and savings deposits of individuals, partnerships, and corporations	5, 114, 013	5, 234, 438	5, 089, 421
Deposits of United States Government	55, 613	54, 710	40, 532
Deposits of States and political subdivisions	1, 220, 431	1, 590, 005	1, 383, 735
Certified and officers' checks, etc.	40, 362	8, 614	21, 175
Total deposits	\$7, 290, 503	\$7, 771, 356	\$7, 500, 425
Other liabilities	\$120, 751	\$138, 160	\$135, 032
Total liabilities	\$7, 411, 254	\$7, 909, 516	\$7, 635, 457
Common stock	\$150, 000	\$150, 000	\$150, 000
Surplus	350, 000	350, 000	350, 000
Undivided profits	119, 962	142, 146	130, 177
Reserve for contingencies and other capital reserves	8, 617	8, 617	8, 617
Total capital accounts	\$628, 579	\$650, 763	\$638, 794
Total liabilities and capital accounts	\$8, 039, 833	\$8, 560, 279	\$8, 274, 251

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*

Alton J. Wightman

DIRECTORS

Harold D. Hunt

Alexander M. Arnold

Kathryn A. Arnold

Ralph D. French

James L. Reynolds

Carl M. Willis

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$313, 745	\$394, 652	\$261, 477
United States Government obligations . . .	375, 103	542, 397	579, 764
Obligations of States and political sub- divisions	517, 418	524, 173	533, 507
Securities of Federal agencies and corporations	204, 950	174, 950	184, 950
Other securities (including corporate stocks)	3, 000	3, 000	3, 000
Other loans and discounts	1, 661, 997	1, 660, 126	1, 625, 447
Bank premises, furniture and fixtures, and other assets representing bank premises	4, 201	8, 117	11, 437
Real estate owned other than bank premises	3, 197	3, 197	1, 799
Other assets	1, 427	3, 651	1, 012
Total assets	\$3, 085, 038	\$3, 314, 263	\$3, 202, 393
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$892, 508	\$1, 075, 424	\$1, 003, 882
Time and savings deposits of individuals, partnerships, and corporations	1, 374, 890	1, 390, 969	1, 433, 311
Deposits of United States Government . . .	15, 848	38, 356	28, 300
Deposits of States and political sub- divisions	336, 194	332, 915	259, 051
Certified and officers' checks, etc.	21, 953	22, 693	9, 352
Total deposits	\$2, 641, 393	\$2, 860, 357	\$2, 733, 896
Other liabilities	\$56, 655	\$55, 238	\$73, 373
Total liabilities	\$2, 698, 048	\$2, 915, 595	\$2, 807, 269
Common stock	\$50, 000	\$50, 000	\$50, 000
Surplus	50, 000	50, 000	50, 000
Undivided profits	260, 990	272, 668	272, 124
Reserve for contingencies and other capital reserves	26, 000	26, 000	23, 000
Total capital accounts	\$386, 990	\$398, 668	\$395, 124
Total liabilities and capital accounts .	\$3, 085, 038	\$3, 314, 263	\$3, 202, 393

STATEMENTS OF CONDITION

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BABYLON - Suffolk County

BANK OF BABYLON

48 Deer Park Avenue

(Organized 1913)

JOHN A. STANTON, SR., *President*EDWARD V. KOZLOWSKI,
*Sr. Vice-Pres. & Comptroller*ROBERT E. EAGAN, *Cashier*John A. Stanton, Sr.
Francis B. Garvey**DIRECTORS**
Laclede J. Wilson
Joseph F. Leitch
Raymond A. WhittakerMichael J. Ryan
Alfred J. SouthardBrightwaters
Commack**BRANCHES**
Deer ParkNorth Babylon
West Islip

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$4, 265, 527	\$4, 000, 603	\$4, 438, 590
United States Government obligations . . .	7, 021, 484	5, 630, 863	5, 652, 058
Obligations of States and political subdivisions	5, 943, 580	5, 958, 692	7, 215, 796
Securities of Federal agencies and corporations	495, 305	421, 035	420, 820
Other securities (including corporate stocks)	300, 659	652, 009	651, 984
Federal funds sold and securities purchased under agreements to resell . . .	1, 250, 000	.....	.....
Other loans and discounts	38, 334, 877	40, 372, 459	39, 071, 966
Bank premises, furniture and fixtures, and other assets representing bank premises	632, 348	616, 178	641, 063
Other assets	516, 052	583, 612	524, 974
Total assets	\$58, 759, 832	\$58, 235, 451	\$58, 617, 251
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$12, 705, 618	\$13, 577, 088	\$15, 036, 630
Time and savings deposits of individuals, partnerships, and corporations	30, 011, 543	30, 107, 853	30, 289, 077
Deposits of United States Government . . .	313, 644	264, 051	196, 410
Deposits of States and political subdivisions	8, 616, 533	6, 767, 014	5, 716, 529
Certified and officers' checks, etc.	340, 296	361, 039	653, 864
Total deposits	\$51, 987, 634	\$51, 077, 045	\$51, 892, 510
Other liabilities	\$658, 529	\$722, 798	\$580, 336
Total liabilities	\$52, 646, 163	\$51, 799, 843	\$52, 472, 846
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, 306, 124	1, 640, 563	1, 437, 850
Reserve for contingencies and other capital reserves	359, 740	347, 240	258, 750
Total capital accounts	\$6, 113, 669	\$6, 435, 608	\$6, 144, 405
Total liabilities and capital accounts	\$58, 759, 832	\$58, 235, 451	\$58, 617, 251

REPORT ON STATE BANKS

BELMONT Allegany County
THE STATE BANK OF BELMONT

11 Schuyler Street

(Organized 1888)

ELMORE A. WILLETS, JR., *President*

JAMES T. KANE, *Cashier*

WILLIAM H. MacKENZIE, *Vice-President*

DIRECTORS

Lucy Penn Willets

Elmore A. Willets, Jr.

Harold W. Leilous

William H. MacKenzie

Wesley J. Serra

James T. Kane

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$223,706	\$299,594	\$502,584
United States Government obligations . . .	854,582	629,582	726,385
Obligations of States and political subdivisions	156,056	139,921	144,074
Securities of Federal agencies and corporations	74,877	74,877	71,306
Other securities (including corporate stocks)	22,437	22,437	22,437
Federal funds sold and securities purchased under agreements to resell . . .	300,000	400,000	50,000
Other loans and discounts	1,005,356	1,079,912	1,095,913
Bank premises, furniture and fixtures, and other assets representing bank premises	1,000	1,000	1,000
Other assets	1,445	3,039	1,907
Total assets	\$2,639,459	\$2,650,362	\$2,615,606
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1,253,609	\$1,251,132	\$1,348,092
Time and savings deposits of individuals, partnerships, and corporations	13,995	21,024	2,549
Deposits of United States Government . . .	44,329	45,578	23,281
Deposits of States and political subdivisions	897,487	854,374	776,960
Certified and officers' checks, etc.	13,346	51,096	24,031
Total deposits	\$2,222,766	\$2,223,204	\$2,174,913
Other liabilities	\$23,962	\$29,899	\$32,475
Total liabilities	\$2,246,728	\$2,253,103	\$2,207,388
Common stock	\$50,000	\$50,000	\$50,000
Surplus	200,000	200,000	200,000
Undivided profits	137,029	141,557	152,516
Reserve for contingencies and other capital reserves.	5,702	5,702	5,702
Total capital accounts	\$392,731	\$397,259	\$408,218
Total liabilities and capital accounts . .	\$2,639,459	\$2,650,362	\$2,615,606

STATEMENTS OF CONDITION

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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

Robert A. Higgins

Frank H. Taylor

Avery G. Hall

Maurice Whitney

Paul C. Green

W. J. Kinn

Walter D. Finch

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$395, 917	\$402, 716	\$471, 209
United States Government obligations . . .	1, 177, 673	1, 229, 293	1, 028, 864
Obligations of States and political subdivisions	1, 435, 997	1, 419, 797	1, 427, 826
Other securities (including corporate stocks) . . . . .	.....	.....	18, 160
Other loans and discounts	2, 477, 411	2, 687, 143	2, 729, 814
Bank premises, furniture and fixtures, and other assets representing bank premises	7, 767	8, 517	8, 012
Other assets	7, 574	1, 523	9, 716
Total assets	\$5, 502, 339	\$5, 748, 989	\$5, 693, 601
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1, 862, 661	\$1, 866, 093	\$2, 008, 218
Time and savings deposits of individuals, partnerships, and corporations	2, 392, 454	2, 467, 926	2, 485, 634
Deposits of United States Government	83, 499	70, 316	59, 274
Deposits of States and political subdivisions	457, 703	615, 806	414, 661
Certified and officers' checks, etc.	13, 626	19, 279	19, 885
Total deposits	\$4, 809, 943	\$5, 039, 420	\$4, 987, 672
Other liabilities	\$93, 154	\$79, 161	\$97, 349
Total liabilities	\$4, 903, 097	\$5, 118, 581	\$5, 085, 021
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	325, 000	325, 000	350, 000
Undivided profits	174, 242	205, 408	158, 580
Total capital accounts	\$599, 242	\$630, 408	\$608, 580
Total liabilities and capital accounts	\$5, 502, 339	\$5, 748, 989	\$5, 693, 601

REPORT ON STATE BANKS

CALEDONIA - Livingston County

BANK OF CALEDONIA

7 State Street

(Organized 1966; succeeding The First National Bank of Caledonia)

WILSON HAMILTON, *Chm. of Bd.*WILLARD B. FRAZER, *President*CHARLES S. MAY, *Vice-Pres.*

DIRECTORS

Wilson Hamilton
Willard B. Frazer
Charles S. MayJohn F. Skivington
James R. Hanna
Joseph W. WardRobert Phillips
John G. Ball
Carey BrownBRANCH
Scottsville

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$530,602	\$667,760	\$657,718
United States Government obligations . . .	865,390	655,546	655,546
Obligations of States and political subdivisions . . .	1,540,303	1,477,881	1,489,000
Federal funds sold and securities purchased under agreements to resell . . .	.....	700,000	400,000
Other loans and discounts . . .	5,028,841	4,982,815	4,903,370
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	155,537	155,537	149,568
Other assets . . .	21,705	22,583	24,669
Total assets . . .	\$8,142,378	\$8,662,122	\$8,279,871
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$2,663,670	\$3,076,770	\$3,098,073
Time and savings deposits of individuals, partnerships, and corporations . . .	3,412,052	3,374,270	3,302,725
Deposits of United States Government . . .	228,357	300,295	185,408
Deposits of States and political subdivisions . . .	798,173	777,284	616,908
Certified and officers' checks, etc. . .	64,005	80,833	57,985
Total deposits . . .	\$7,166,257	\$7,609,452	\$7,261,099
Other liabilities . . .	\$163,741	\$162,502	\$158,820
Total liabilities . . .	\$7,329,998	\$7,771,954	\$7,419,919
Common stock . . .	\$200,000	\$200,000	\$200,000
Surplus . . .	200,000	200,000	200,000
Undivided profits . . .	412,380	490,168	459,952
Total capital accounts . . .	\$812,380	\$890,168	\$859,952
Total liabilities and capital accounts . . .	\$8,142,378	\$8,662,122	\$8,279,871

STATEMENTS OF CONDITION

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CANISTEO - Steuben County
FIRST STATE BANK, CANISTEO, N. Y.

3 Main Street
 (Organized 1897)

WILLIAM L. COLLINS, *President*

FRED W. BAYLESS, *Secretary*

EVERETT F. YOUNG, *Treasurer*

William D. Stewart
 William L. Collins

DIRECTORS
 John E. Nugent
 Andrew B. Craig

Glee W. Cheesman
 Roy W. Rogers

BRANCH
 Greenwood

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$867, 528	\$1, 086, 122	\$815, 658
United States Government obligations . . .	3, 852, 035	3, 899, 894	3, 889, 932
Obligations of States and political subdivisions	877, 347	780, 029	787, 810
Other securities (including corporate stocks)	6, 000	6, 000	6, 000
Federal funds sold and securities purchased under agreement to resell . . . . .	.....	.....	300, 000
Other loans and discounts	2, 951, 763	3, 128, 020	3, 231, 643
Bank premises, furniture and fixtures, and other assets representing bank premises	57, 698	58, 485	59, 430
Other assets	13, 422	7, 569	14, 226
Total assets	\$8, 625, 793	\$8, 966, 119	\$9, 104, 699
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2, 288, 775	\$2, 547, 206	\$2, 719, 032
Time and savings deposits of individuals, partnerships, and corporations	4, 077, 818	4, 220, 282	4, 346, 989
Deposits of United States Government	179, 132	122, 983	145, 016
Deposits of States and political subdivisions	1, 077, 809	1, 076, 512	881, 736
Deposits of commercial banks	10, 000	6, 427	5, 460
Certified and officers' checks, etc.	50, 129	27, 040	26, 459
Total deposits	\$7, 683, 663	\$8, 000, 450	\$8, 124, 692
Other liabilities	\$248, 564	\$170, 212	\$240, 800
Total liabilities	\$7, 932, 227	\$8, 170, 662	\$8, 365, 492
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	100, 000	100, 000	100, 000
Undivided profits	493, 566	595, 457	539, 207
Total capital accounts	\$693, 566	\$795, 457	\$739, 207
Total liabilities and capital accounts	\$8, 625, 793	\$8, 966, 119	\$9, 104, 699

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. BrancheJ. W. Tuttle
Leon Clickner
Edw. J. GosierFred McKeever
Arthur H. Parker

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$262,409	\$274,029	\$266,414
United States Government obligations . . .	481,426	603,058	408,089
Obligations of States and political sub- divisions	144,446	153,494	166,231
Other securities (including corporate stocks)	4,800	4,800	4,800
Other loans and discounts	1,061,867	1,093,696	1,137,461
Bank premises, furniture and fixtures, and other assets representing bank premises	30,673	30,673	28,259
Other assets	2,587	739	2,634
Total assets	\$1,988,208	\$2,160,489	\$2,013,888
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$587,591	\$665,015	\$638,498
Time and savings deposits of individuals, partnerships, and corporations	933,717	976,025	1,010,141
Deposits of United States Government . . .	5,841	8,026	3,929
Deposits of States and political sub- divisions	230,528	258,887	120,081
Certified and officers' checks, etc.	9,384	16,400	9,076
Total deposits	\$1,767,061	\$1,924,353	\$1,781,725
Other liabilities	\$14,578	\$14,575	\$12,058
Total liabilities	\$1,781,639	\$1,938,928	\$1,793,783
Common stock	\$40,000	\$40,000	\$40,000
Surplus	120,000	120,000	120,000
Undivided profits	46,569	61,561	60,105
Total capital accounts	\$206,569	\$221,561	\$220,105
Total liabilities and capital accounts . .	\$1,988,208	\$2,160,489	\$2,013,888

STATEMENTS OF CONDITION

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CASTILE - Wyoming County THE BANK OF CASTILE

50 North Main Street

(Organized 1917)

J. HARRY VAN ARSDALE, *Chm. of Bd.* JAMES H. VAN ARSDALE III, *President*
CHARLES L. VAN ARSDALE, *V. P. - Cashier*

DIRECTORS

J. Harry Van Arsdale	James H. Van Arsdale III	Fred R. Walkley
Charles L. Van Arsdale	William G. Van Arsdale	Elmer W. Metcalf
	Stanley J. Harmon	

BRANCH
Gainesville

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$798, 018	\$819, 553	\$921, 115
United States Government obligations . . .	1, 220, 233	1, 374, 705	1, 235, 165
Obligations of States and political subdivisions	1, 118, 894	1, 300, 361	1, 330, 230
Securities of Federal agencies and corporations	274, 981	299, 972	324, 972
Other securities (including corporate stocks)	1, 000	1, 000	1, 000
Federal funds sold and securities purchased under agreements to resell . . .	400, 000	100, 000	.....
Other loans and discounts	6, 806, 580	7, 009, 061	7, 072, 006
Bank premises, furniture and fixtures, and other assets representing bank premises	22, 258	23, 296	23, 296
Other assets	7, 189	8, 654	13, 921
Total assets	\$10, 649, 153	\$10, 936, 602	\$10, 921, 705
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1, 658, 674	\$1, 832, 852	\$1, 924, 159
Time and savings deposits of individuals, partnerships, and corporations	6, 547, 728	6, 599, 344	6, 647, 319
Deposits of United States Government . . .	46, 787	125, 936	42, 425
Deposits of States and political subdivisions	1, 148, 536	1, 084, 492	966, 090
Deposits of commercial banks	381	.....	.....
Certified and officers' checks, etc	8, 445	17, 648	28, 783
Total deposits	\$ 9, 410, 551	\$9, 660, 272	\$9, 608, 776
Other liabilities	\$497, 456	\$478, 956	\$485, 422
Total liabilities	\$9, 908, 007	\$10, 139, 228	\$10, 094, 198
Capital notes and debentures	\$16, 000	\$16, 000	\$16, 000
Common stock	125, 000	125, 000	125, 000
Surplus	125, 000	125, 000	125, 000
Undivided profits	475, 146	531, 374	561, 507
Total capital accounts	\$741, 146	\$797, 374	\$827, 507
Total liabilities and capital accounts	\$10, 649, 153	\$10, 936, 602	\$10, 921, 705

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 W. Slayton

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$332, 853	\$414, 116	\$414, 524
United States Government obligations . . .	1, 192, 143	1, 194, 490	1, 195, 109
Obligations of States and political subdivisions	375, 390	363, 320	370, 185
Other securities (including corporate stocks)	9, 002	9, 002	9, 002
Other loans and discounts	2, 150, 409	2, 177, 770	2, 237, 797
Bank premises, furniture and fixtures, and other assets representing bank premises	24, 032	18, 663	22, 691
Real estate owned other than bank premises	13, 824	17, 519	17, 454
Other assets	31, 108	33, 067	39, 253
Total assets	\$4, 128, 761	\$4, 227, 947	\$4, 306, 015
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$956, 880	\$967, 703	\$1, 053, 192
Time and savings deposits of individuals, partnerships, and corporations	1, 814, 913	1, 826, 385	1, 813, 564
Deposits of United States Government	41, 119	31, 584	28, 520
Deposits of States and political subdivisions	578, 472	613, 650	529, 921
Certified and officers' checks, etc.	23, 341	31, 400	22, 302
Total deposits	\$3, 414, 725	\$3, 470, 722	\$3, 447, 499
Other liabilities	\$160, 865	\$160, 891	\$167, 572
Total liabilities	\$3, 575, 590	\$3, 631, 613	\$3, 615, 071
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	200, 000	200, 000	200, 000
Undivided profits	153, 171	196, 334	160, 944
Reserve for contingencies and other capital reserves	100, 000	100, 000	230, 000
Total capital accounts	\$553, 171	\$596, 334	\$690, 944
Total liabilities and capital accounts.	\$4, 128, 761	\$4, 227, 947	\$4, 306, 015

STATEMENTS OF CONDITION

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CHITTENANGO - Madison County
STATE BANK OF CHITTENANGO

Seneca Street

(Organized 1923)

HENRY J. BAITEN, *President*ROBERT B. MacDONALD, *Cashier*GARY F. CHANDLER, *Asst. Cashier*

DIRECTORS

William W. Cassell

Robert H. Fisher

John H. Tiffany

Max H. Frey

John D. Boyd

Henry J. Batten

Robert B. MacDonald

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$543,555	\$571,962	\$526,717
United States Government obligations . . .	807,938	615,163	615,141
Obligations of States and political sub- divisions	1,565,830	1,813,018	1,770,748
Securities of Federal agencies and corporations	50,000	50,000	50,000
Federal funds sold and securities pur- chased under agreements to resell . . .	250,000	200,000	.....
Other loans and discounts	4,093,082	4,252,900	4,247,085
Bank premises, furniture and fixtures, and other assets representing bank premises	71,126	71,126	68,695
Other assets	13,066	5,934	11,049
Total assets	\$7,394,597	\$7,580,103	\$7,289,435
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$2,211,497	\$2,061,903	\$2,214,067
Time and savings deposits of individuals, partnerships, and corporations	3,626,948	3,684,583	3,644,844
Deposits of United States Government . . .	105,574	79,564	70,205
Deposits of States and political sub- divisions	597,961	815,097	460,398
Certified and officers' checks, etc.	42,397	29,106	47,911
Total deposits	\$6,584,377	\$6,670,253	\$6,437,425
Other liabilities	\$184,140	\$222,656	\$174,056
Total liabilities	\$6,768,517	\$6,892,909	\$6,611,481
Common stock	\$153,000	\$153,000	\$153,000
Surplus	160,000	160,000	160,000
Undivided profits	313,080	374,194	364,954
Total capital accounts	\$626,080	\$687,194	\$677,954
Total liabilities and capital accounts	\$7,394,597	\$7,580,103	\$7,289,435

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.

Wilson Hamilton

Lloyd M. Marshall

James C. Costello, Jr.

George R. Ketchum

Frank A. Tracy

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$259, 537	\$278, 461	\$343, 290
United States Government obligations . . .	252, 997	252, 997	252, 974
Obligations of States and political subdivisions	968, 777	965, 697	942, 469
Other loans and discounts	2, 641, 555	2, 837, 918	2, 846, 681
Bank premises, furniture and fixtures, and other assets representing bank premises.	97, 659	97, 659	96, 065
Real estate owned other than bank premises.	2, 473	2, 292	2, 256
Other assets	7, 956	2, 140	4, 301
Total assets	\$4, 230, 954	\$4, 437, 164	\$4, 488, 036
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$1, 224, 979	\$1, 403, 639	\$1, 462, 037
Time and savings deposits of individuals, partnerships, and corporations	1, 994, 886	2, 055, 759	2, 033, 199
Deposits of United States Government Deposits of States and political sub- divisions	24, 102	37, 959	26, 464
432, 341	306, 215	374, 631	
Certified and officers' checks, etc.	30, 821	41, 120	30, 728
Total deposits	\$3, 707, 129	\$3, 844, 692	\$3, 927, 059
Other liabilities	\$80, 746	\$124, 455	\$83, 280
Total liabilities	\$3, 787, 875	\$3, 969, 147	\$4, 010, 339
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	150, 000	150, 000	150, 000
Undivided profits	193, 079	218, 017	227, 697
Total capital accounts	\$443, 079	\$468, 017	\$477, 697
Total liabilities and capital accounts	\$4, 230, 954	\$4, 437, 164	\$4, 488, 036

STATEMENTS OF CONDITION

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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*

DIRECTORS

Lester E. Wilcox

J. Everett Brownell

Thomas J. Crosby

Rudolph Zeh

Fred L. Sharp

Otto F. Sick

Edgar Thorsen

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$155, 473	\$191, 174	\$366, 818
United States Government obligations . . .	593, 839	594, 581	594, 484
Obligations of States and political subdivisions	329, 961	326, 161	328, 054
Securities of Federal agencies and corporations	204, 950	104, 950	179, 950
Other securities (including corporate stocks)	6, 000	6, 000	6, 000
Federal funds sold and securities purchased under agreements to resell	150, 000	300, 000	.....
Other loans and discounts	1, 544, 109	1, 590, 584	1, 542, 363
Bank premises, furniture and fixtures, and other assets representing bank premises	102, 625	107, 929	104, 678
Real estate owned other than bank premises . . . . .	.....	.....	10, 701
Other assets	4, 548	6, 065	2, 832
Total assets	\$3, 091, 505	\$3, 227, 444	\$3, 135, 880
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$800, 367	\$782, 088	\$790, 801
Time and savings deposits of individuals, partnerships, and corporations	1, 662, 970	1, 748, 262	1, 749, 976
Deposits of United States Government	13, 147	15, 539	10, 979
Deposits of States and political subdivisions	261, 284	302, 536	220, 384
Certified and officers' checks, etc.	8, 700	10, 546	6, 329
Total deposits	\$2, 746, 468	\$2, 858, 971	\$2, 778, 469
Other liabilities	\$41, 147	\$43, 749	\$45, 223
Total liabilities	\$2, 787, 615	\$2, 902, 720	\$2, 823, 692
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	100, 000	100, 000	100, 000
Undivided profits	103, 890	124, 724	112, 188
Total capital accounts	\$303, 890	\$324, 724	\$312, 188
Total liabilities and capital accounts	\$3, 091, 505	\$3, 227, 444	\$3, 135, 880

REPORT ON STATE BANKS

DUNDEE - Yates County
DUNDEE STATE BANK

(Organized 1882)

RALPH E. SHEPARDSON, *President* MASON L. SHAFFER, *Vice President*
 KENNETH W. HOWLAND, *Cashier*

DIRECTORS
 William Lawson E. Douglas Giles
 R. E. Shepardson Mason L. Shaffer
 Clair D. Wheeler

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$410, 481	\$474, 442	\$501, 989
United States Government obligations . . .	1, 653, 154	1, 847, 227	1, 726, 075
Obligations of States and political subdivisions	159, 708	102, 614	171, 045
Securities of Federal agencies and corporations	50, 028	50, 018	50, 018
Other securities (including corporate stocks)	47, 299	47, 299	47, 299
Federal funds sold and securities purchased under agreements to resell . . . . .	. . . . .	200, 000	. . . . .
Other loans and discounts	2, 700, 490	2, 753, 907	2, 636, 698
Bank premises, furniture and fixtures, and other assets representing bank premises	12, 986	14, 189	11, 991
Real estate owned other than bank premises . . . . .	. . . . .	15, 000	15, 000
Other assets	5	7, 929	330
Total assets	\$5, 034, 151	\$5, 512, 625	\$5, 160, 445
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1, 157, 119	\$1, 293, 563	\$1, 305, 247
Time and savings deposits of individuals, partnerships, and corporations	2, 573, 676	2, 680, 373	2, 562, 132
Deposits of United States Government	98, 756	201, 300	81, 868
Deposits of States and political subdivisions	533, 101	635, 025	493, 645
Certified and officers' checks, etc.	15, 196	34, 612	22, 772
Total deposits	\$4, 377, 848	\$4, 844, 873	\$4, 465, 664
Other liabilities	\$149, 255	\$146, 203	\$162, 806
Total liabilities	\$4, 527, 103	\$4, 991, 076	\$4, 628, 470
Common stock	\$75, 000	\$75, 000	\$75, 000
Surplus	125, 000	125, 000	125, 000
Undivided profits	307, 048	321, 549	331, 975
Total capital accounts	\$507, 048	\$521, 549	\$531, 975
Total liabilities and capital accounts	\$5, 034, 151	\$5, 512, 625	\$5, 160, 445

STATEMENTS OF CONDITION

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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

George J. Pendergast

Roy C. Rowcliffe

Harold A. Wilford

Guy H. Smith

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$354, 755	\$408, 059	\$452, 394
United States Government obligations . . .	700, 820	650, 945	650, 945
Obligations of States and political sub- divisions	22, 000	31, 137	31, 137
Securities of Federal agencies and corporations	649, 446	599, 546	599, 546
Other loans and discounts	1, 106, 861	1, 109, 375	1, 087, 312
Other assets . . . . .	.....	2	.....
Total assets	\$2, 833, 882	\$2, 799, 064	\$2, 821, 334
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$945, 718	\$838, 534	\$968, 926
Time and savings deposits of individuals, partnerships, and corporations	1, 342, 551	1, 302, 831	1, 300, 356
Deposits of United States Government . . .	1, 279	1, 229	1, 467
Deposits of States and political sub- divisions	137, 170	218, 518	123, 013
Certified and officers' checks, etc.	1, 021	1, 007	2, 887
Total deposits	\$2, 427, 739	\$2, 362, 119	\$2, 396, 649
Other liabilities	\$1	\$1	.....
Total liabilities	\$2, 427, 740	\$2, 362, 120	\$2, 396, 649
Common stock	\$25, 000	\$25, 000	\$25, 000
Surplus	250, 000	250, 000	300, 000
Undivided profits	121, 142	151, 944	74, 685
Reserve for contingencies and other capital reserves	10, 000	10, 000	25, 000
Total capital accounts	\$406, 142	\$436, 944	\$424, 685
Total liabilities and capital accounts	\$2, 833, 882	\$2, 799, 064	\$2, 821, 334

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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$373,229	\$413,942	\$438,790
United States Government obligations . . .	581,333	581,333	581,263
Obligations of States and political sub- divisions	559,362	578,737	564,137
Securities of Federal agencies and corporations	111,667	145,000	145,000
Other loans and discounts	3,569,226	3,643,174	3,754,226
Bank premises, furniture and fixtures, and other assets representing bank premises	33,228	33,678	32,460
Other assets	721	1,045	220
Total assets	\$5,228,766	\$5,396,909	\$5,516,096
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$1,472,316	\$1,458,044	\$1,693,055
Time and savings deposits of individuals, partnerships, and corporations	2,755,592	2,846,201	2,852,283
Deposits of United States Government . . .	2,167	1,751	13,646
Deposits of States and political sub- divisions	361,223	381,022	285,695
Certified and officers' checks, etc.	4,335	4,482	7,274
Total deposits	\$4,595,633	\$4,691,500	\$4,851,953
Other liabilities	\$163,744	\$166,166	\$178,094
Total liabilities	\$4,759,377	\$4,857,666	\$5,030,047
Common stock	\$100,000	\$100,000	\$100,000
Surplus	150,000	150,000	150,000
Undivided profits	216,389	286,243	233,049
Reserve for contingencies and other capital reserves	3,000	3,000	3,000
Total capital accounts	\$469,389	\$539,243	\$486,049
Total liabilities and capital accounts .	\$5,228,766	\$5,396,909	\$5,516,096

STATEMENTS OF CONDITION

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GROVELAND - Livingston County
GROVELAND STATE BANK

North Main Street

(Organized 1923)

THOMAS W. SLAIGHT, *President*RICHARD P. KEMP, *Vice-President*JOSEPHINE G. LOWERY, *Cashier*

DIRECTORS

Thomas W. Slaight

Harold S. Bill

William F. Kelly

Richard P. Kemp

Josephine G. Lowery

William J. Slaight

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$97,395	\$144,726	\$189,463
United States Government obligations	379,618	523,676	444,865
Obligations of States and political subdivisions	70,678	94,674	94,674
Other securities (including corporate stocks)	13,812	12,812	12,812
Other loans and discounts	534,872	548,212	549,259
Bank premises, furniture and fixtures, and other assets representing bank premises	25,410	25,992	25,288
Real estate owned other than bank premises . . . . .	.....	5,079	5,078
Total assets	\$1,121,785	\$1,355,171	\$1,321,439
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$439,015	\$505,104	\$525,248
Time and savings deposits of individuals, partnerships, and corporations	495,688	515,628	541,535
Deposits of United States Government	195	2,368	87,522
Deposits of States and political subdivisions	78,462	219,614	53,538
Certified and officers' checks, etc. . . . .	.....	1,563	1,501
Total deposits	\$1,013,360	\$1,244,277	\$1,209,344
Other liabilities	\$501	\$1	\$501
Total liabilities	\$1,013,861	\$1,244,278	\$1,209,845
Common stock	\$25,000	\$25,000	\$25,000
Surplus	25,000	25,000	25,000
Undivided profits	57,311	60,280	60,981
Reserve for contingencies and other capital reserves	613	613	613
Total capital accounts	\$107,924	\$110,893	\$111,594
Total liabilities and capital accounts	\$1,121,785	\$1,355,171	\$1,321,439

REPORT ON STATE BANKS

HILTON - Monroe County
STATE BANK OF HILTON2 East Avenue
(Organized 1914)WILSON HAMILTON, *Chm. of Bd.*BERNARD J. KEDIAN, *President*JAMES E. WHITLEY, *Vice-President*

DIRECTORS

John D. Klock
Robert J. Bauch

George D. Blair

Wilson Hamilton
Bernard J. KedianBRANCH
North Greece

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$412,022	\$456,137	\$563,966
United States Government obligations . . .	301,695	301,695	301,695
Obligations of States and political sub- divisions	988,401	977,597	965,552
Federal funds sold and securities pur- chased under agreements to resell . . .	100,000	.....	.....
Other loans and discounts	3,897,859	4,369,501	4,225,215
Bank premises, furniture and fixtures, and other assets representing bank premises	144,213	144,213	133,293
Other assets	945	8,569	172
Total assets	\$5,845,135	\$6,257,712	\$6,189,893
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1,943,433	\$2,049,961	\$2,102,229
Time and savings deposits of individuals, partnerships, and corporations	2,020,674	2,074,428	2,317,704
Deposits of United States Government . . .	129,579	117,019	82,047
Deposits of States and political sub- divisions	993,637	1,111,384	851,387
Certified and officers' checks, etc.	50,210	113,797	87,216
Total deposits	\$5,137,533	\$5,466,589	\$5,440,583
Other liabilities	\$167,526	\$183,629	\$182,962
Total liabilities	\$5,305,059	\$5,650,218	\$5,623,545
Common stock	\$200,000	\$200,000	\$200,000
Surplus	200,000	200,000	200,000
Undivided profits	140,076	207,494	166,348
Total capital accounts	\$540,076	\$607,494	\$566,348
Total liabilities and capital accounts . . .	\$5,845,135	\$6,257,712	\$6,189,893

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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$325, 373	\$447, 851	\$529, 206
United States Government obligations . . .	524, 499	494, 950	445, 571
Obligations of States and political subdivisions	985, 930	992, 706	989, 913
Other securities (including corporate stocks)	4, 500	4, 500	4, 500
Federal funds sold and securities purchased under agreements to resell	125, 000	315, 000	75, 000
Other loans and discounts	2, 904, 240	2, 970, 552	3, 118, 585
Bank premises, furniture and fixtures, and other assets representing bank premises	49, 710	50, 037	47, 448
Total assets	\$4, 919, 252	\$5, 275, 596	\$5, 210, 223
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$829, 961	\$1, 022, 417	\$1, 015, 346
Time and savings deposits of individuals, partnerships, and corporations	2, 999, 575	3, 095, 160	3, 123, 633
Deposits of United States Government	32, 797	33, 065	39, 717
Deposits of States and political subdivisions	414, 826	442, 403	312, 680
Certified and officers' checks, etc.	10, 964	9, 232	44, 844
Total deposits	\$4, 288, 123	\$4, 602, 277	\$4, 536, 220
Other liabilities	\$126, 476	\$131, 045	\$124, 026
Total liabilities	\$4, 414, 599	\$4, 733, 322	\$4, 660, 246
Common stock	\$75, 000	\$75, 000	\$75, 000
Surplus	75, 000	75, 000	75, 000
Undivided profits	354, 653	392, 274	399, 977
Total capital accounts	\$504, 653	\$542, 274	\$549, 977
Total liabilities and capital accounts	\$4, 919, 252	\$5, 275, 596	\$5, 210, 223

REPORT ON STATE BANKS

HONEOYE FALLS - Monroe County
STATE BANK OF HONEOYE 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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$340,511	\$309,019	\$362,863
United States Government obligations	401,109	499,924	498,270
Obligations of States and political subdivisions	736,612	733,611	697,444
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	500,000	300,000
Other loans and discounts	3,937,617	4,196,499	4,381,444
Bank premises, furniture and fixtures, and other assets representing bank premises	13,311	20,274	18,241
Real estate owned other than bank premises	15,467	15,467	15,467
Other assets	3,124	15,900	11,496
Total assets	\$5,447,751	\$6,290,694	\$6,285,225
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1,564,767	\$1,554,333	\$1,712,466
Time and savings deposits of individuals, partnerships, and corporations	2,002,970	2,584,575	2,653,701
Deposits of United States Government	122,623	81,595	59,577
Deposits of States and political subdivisions	847,541	1,028,424	807,351
Deposits of commercial banks	5,561	7,221	8,188
Certified and officers' checks, etc.	59,811	68,425	107,230
Total deposits	\$4,603,273	\$5,324,573	\$5,348,513
Other liabilities for borrowed money	\$50,000	.....	.....
Other liabilities	200,743	\$332,251	\$313,552
Total liabilities	\$4,854,016	\$5,656,824	\$5,662,065
Common stock	\$200,000	\$200,000	\$200,000
Surplus	200,000	200,000	200,000
Undivided profits	193,735	233,870	223,160
Total capital accounts	\$593,735	\$633,870	\$623,160
Total liabilities and capital accounts	\$5,447,751	\$6,290,694	\$6,285,225

STATEMENTS OF CONDITION

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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

William J. Hurley

Paul K. Mader

Deo B. Colburn

Robert R. Reiss

Peter F. Roland

BRANCH

Saranac Lake

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$846, 929	\$983, 910	\$949, 753
United States Government obligations . . .	1, 140, 105	2, 658, 418	1, 377, 875
Obligations of States and political subdivisions	1, 799, 031	1, 874, 787	2, 057, 387
Other loans and discounts	6, 496, 038	7, 503, 591	7, 443, 823
Bank premises, furniture and fixtures, and other assets representing bank premises	166, 069	175, 842	169, 429
Other assets	2, 114	763	4, 671
Total assets	\$10, 450, 286	\$13, 197, 311	\$12, 002, 938
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3, 454, 987	\$4, 771, 167	\$4, 088, 665
Time and savings deposits of individuals, partnerships, and corporations	4, 711, 657	5, 131, 976	4, 978, 294
Deposits of United States Government	181, 881	601, 958	94, 503
Deposits of States and political subdivisions	677, 405	1, 213, 688	866, 231
Certified and officers' checks, etc.	60, 510	63, 824	106, 911
Total deposits	\$9, 086, 440	\$11, 782, 613	\$10, 134, 604
Other liabilities for borrowed money . . . . .	.....	.....	\$400, 000
Other liabilities	\$363, 587	\$344, 952	390, 341
Total liabilities	\$9, 450, 027	\$12, 127, 565	\$10, 924, 945
Common stock	\$200, 000	\$200, 000	\$200, 000
Surplus	200, 000	200, 000	200, 000
Undivided profits	572, 903	642, 390	656, 082
Reserve for contingencies and other capital reserves.	27, 356	27, 356	21, 911
Total capital accounts	\$1, 000, 259	\$1, 069, 746	\$1, 077, 993
Total liabilities and capital accounts	\$10, 450, 286	\$13, 197, 311	\$12, 002, 938

REPORT ON STATE BANKS

LATHAM - Albany County

FIDELITY BANK OF COLONIE

1 Old Loudon Road

(Organized 1965)

WILLIAM AYDELOTTE, *Chm. of Bd.*PATRICK J. RYAN, *President*JUDSON R. ESCALANTE, *Vice-Pres. & Secy.*

DIRECTORS

William Aydelotte
 William H. Baker
 Judson R. Escalante
 Salvatore R. Beltrone

James E. Conway
 Harry J. D'Agostino
 Saul Greenhouse

Kenneth J. Plant
 T. Milen Rhodes
 Patrick J. Ryan
 Norris MacFarland

BRANCH
Colonie (T)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$706,631	\$1,011,038	\$912,043
United States Government obligations . . .	1,264,273	1,509,485	2,106,269
Obligations of States and political subdivisions . . .	106,900	208,400	208,400
Securities of Federal agencies and corporations . . .	349,844	1,204,595	1,826,366
Federal funds sold and securities purchased under agreements to resell . . .	.....	1,100,000	500,000
Other loans and discounts . . .	8,376,835	8,699,934	9,109,233
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	592,261	621,290	616,706
Real estate owned other than bank premises . . .	23,700	64,918	46,899
Other assets . . .	67,134	68,843	109,202
Total assets . . .	\$11,487,578	\$14,488,503	\$15,435,118
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$3,162,684	\$3,992,937	\$4,453,524
Time and savings deposits of individuals, partnerships, and corporations . . .	4,087,094	4,267,356	4,535,156
Deposits of United States Government . . .	166,917	186,333	125,450
Deposits of States and political subdivisions . . .	1,689,594	3,670,021	3,713,567
Certified and officers' checks, etc. . .	154,828	117,774	165,441
Total deposits . . .	\$9,261,117	\$12,234,421	\$12,993,138
Federal funds purchased and securities sold under agreements to repurchase . . .	.....	.....	\$161,000
Other liabilities . . .	\$627,218	\$638,931	636,900
Total liabilities . . .	\$9,888,335	\$12,873,352	\$13,791,038
Common stock . . .	\$900,000	\$900,000	\$900,000
Surplus . . .	600,000	600,000	600,000
Undivided profits . . .	49,243	65,151	94,080
Reserve for contingencies and other capital reserves . . .	50,000	50,000	50,000
Total capital accounts . . .	\$1,599,243	\$1,615,151	\$1,644,080
Total liabilities and capital accounts . . .	\$11,487,578	\$14,488,503	\$15,435,118

STATEMENTS OF CONDITION

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LE ROY - Genesee County
THE BANK OF LE ROY

20 Main Street

(Organized 1889)

CHARLES A. GRAHAM, *President*GILBERT F. JORDAN, *Vice-President-Secy.*MARY E. RIPTON, *Cashier*

DIRECTORS

Charles A. Graham

Sidney D. O'Shea

George R. McHardy

Gilbert F. Jordan

John M. Phillips

Marjorie A. Graham

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1, 187, 183	\$1, 252, 465	\$1, 682, 322
United States Government obligations . . .	1, 855, 399	2, 406, 241	2, 083, 587
Obligations of States and political subdivisions . . .	1, 891, 813	1, 900, 782	1, 967, 831
Securities of Federal agencies and corporations . . .	2, 149, 281	1, 599, 687	1, 598, 578
Other securities (including corporate stocks) . . .	177, 984	177, 998	177, 998
Federal funds sold and securities purchased under agreements to resell . . .	.....	500, 000	200, 000
Other loans and discounts . . .	5, 283, 599	5, 394, 769	5, 436, 650
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	34, 717	34, 717	32, 932
Other assets . . .	7, 637	11, 188	5, 647
Total assets . . .	\$12, 587, 613	\$13, 277, 847	\$13, 185, 545
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$3, 271, 003	\$3, 605, 127	\$3, 905, 833
Time and savings deposits of individuals, partnerships, and corporations . . .	7, 098, 383	7, 054, 586	7, 012, 376
Deposits of United States Government . . .	416, 622	361, 917	198, 582
Deposits of States and political subdivisions . . .	497, 938	827, 142	691, 185
Certified and officers' checks, etc. . .	40, 481	20, 029	30, 783
Total deposits . . .	\$11, 324, 427	\$11, 868, 801	\$11, 838, 759
Other liabilities . . .	\$113, 931	\$86, 501	\$128, 570
Total liabilities . . .	\$11, 438, 358	\$11, 955, 302	\$11, 967, 329
Common stock . . .	\$200, 000	\$200, 000	\$200, 000
Surplus . . .	400, 000	400, 000	400, 000
Undivided profits . . .	549, 255	722, 545	618, 216
Total capital accounts . . .	\$1, 149, 255	\$1, 322, 545	\$1, 218, 216
Total liabilities and capital accounts . . .	\$12, 587, 613	\$13, 277, 847	\$13, 185, 545

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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$536,202	\$443,796	\$816,844
United States Government obligations	2,826,646	2,876,980	2,876,056
Obligations of States and political subdivisions	631,330	627,290	636,370
Other securities (including corporate stocks)	28,420	28,420	28,420
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	.....	100,000
Other loans and discounts	2,327,797	2,272,083	2,218,597
Bank premises, furniture and fixtures, and other assets representing bank premises	61,615	61,615	56,211
Real estate owned and other than bank premises	1,093	.....	.....
Other assets	3,814	5,158	5,417
Total assets	\$6,416,917	\$6,315,342	\$6,737,915
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1,264,715	\$1,335,234	\$1,736,409
Time and savings deposits of individuals, partnerships, and corporations	3,456,183	3,488,594	3,457,851
Deposits of United States Government	85,932	101,557	72,767
Deposits of States and political subdivisions	779,083	555,211	616,733
Certified and officers' checks, etc.	27,920	45,853	30,015
Total deposits	\$5,613,833	\$5,526,449	\$5,913,775
Other liabilities	\$37,484	\$39,294	\$38,419
Total liabilities	\$5,651,317	\$5,565,743	\$5,952,194
Common stock	\$100,000	\$100,000	\$100,000
Surplus	200,000	200,000	200,000
Undivided profits	465,600	449,599	485,721
Total capital accounts	\$765,600	\$749,599	\$785,721
Total liabilities and capital accounts	\$6,416,917	\$6,315,342	\$6,737,915

STATEMENTS OF CONDITION

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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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2, 840, 834	\$1, 672, 180	\$2, 314, 304
United States Government obligations . . .	5, 976, 831	6, 376, 733	6, 069, 211
Obligations of States and political subdivisions . . .	2, 738, 307	3, 319, 800	3, 007, 568
Securities of Federal agencies and corporations . . .	.....	100, 000	100, 000
Other securities (including corporate stocks) . . .	36, 250	37, 550	37, 550
Federal funds sold and securities purchased under agreements to resell . . .	.....	100, 000	100, 000
Other loans and discounts . . .	10, 597, 222	10, 998, 415	11, 029, 957
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	226, 313	229, 185	283, 000
Other assets . . .	159, 396	165, 543	186, 072
Total assets . . .	\$22, 575, 153	\$22, 999, 406	\$23, 127, 662
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$5, 793, 118	\$5, 874, 368	\$6, 259, 993
Time and savings deposits of individuals, partnerships, and corporations . . .	12, 360, 467	13, 243, 638	13, 220, 058
Deposits of United States Government . . .	159, 304	145, 520	102, 491
Deposits of States and political subdivisions . . .	1, 954, 250	1, 425, 309	1, 051, 488
Certified and officers' checks, etc. . .	204, 758	184, 959	325, 577
Total deposits . . .	\$20, 471, 897	\$20, 873, 794	\$20, 959, 607
Other liabilities . . .	\$425, 969	\$363, 884	\$460, 845
Total liabilities . . .	\$20, 897, 866	\$21, 237, 678	\$21, 420, 452
Common stock . . .	\$282, 880	\$288, 320	\$288, 320
Surplus . . .	962, 500	962, 500	1, 000, 000
Undivided profits . . .	400, 907	479, 908	387, 890
Reserve for contingencies and other capital reserves . . .	31, 000	31, 000	31, 000
Total capital accounts . . .	\$1, 677, 287	\$1, 761, 728	\$1, 707, 210
Total liabilities and capital accounts . . .	\$22, 575, 153	\$22, 999, 406	\$23, 127, 662

REPORT ON STATE BANKS

LYNBROOK - Nassau County
THE COMMUNITY BANK

15 Atlantic Avenue

(Organized 1960)

HERBERT BUSCHMAN, *Chm. of Bd.*JOHN T. COUGHLIN, *President*WERNER AMELINGMEIER, *Exec. Vice-Pres.*

DIRECTORS

Herbert Buschman
 Werner Amelingmeier
 Francis X. Becker
 Harry M. Goldblatt

John T. Coughlin
 Leo J. Coslow
 Anthony D. Gilas
 Fred Meyer, Jr.

Edward A. Nelay
 Philip Spina
 Hyman B. Hendler
 Basil Skelos

BRANCH

West Hempstead

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2, 142, 985	\$1, 612, 019	\$3, 931, 301
United States Government obligations . . .	3, 094, 489	3, 094, 275	3, 681, 442
Obligations of States and political subdivisions	1, 241, 382	1, 254, 022	1, 445, 606
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	1, 300, 000	.....
Other loans and discounts	14, 539, 652	15, 113, 959	15, 831, 856
Bank premises, furniture and fixtures, and other assets representing bank premises	348, 560	346, 494	341, 443
Other assets	496, 109	477, 396	498, 642
Total assets	\$21, 863, 177	\$23, 198, 165	\$25, 730, 290
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$7, 585, 347	\$7, 568, 107	\$9, 388, 723
Time and savings deposits of individuals, partnerships, and corporations	9, 777, 819	9, 892, 805	10, 097, 673
Deposits of United States Government	314, 020	256, 677	260, 964
Deposits of States and political subdivisions	707, 884	1, 893, 050	2, 486, 589
Certified and officers' checks, etc.	303, 346	366, 136	286, 074
Total deposits	\$18, 688, 416	\$19, 976, 775	\$22, 520, 023
Other liabilities	\$896, 604	\$887, 555	\$929, 797
Total liabilities	\$19, 585, 020	\$20, 864, 330	\$23, 449, 820
Capital notes and debentures	\$500, 000	\$500, 000	\$500, 000
Common stock	855, 030	855, 030	855, 030
Surplus	556, 000	556, 000	556, 000
Undivided profits	367, 127	422, 805	243, 139
Reserve for contingencies and other capital reserves . . . . .	.....	.....	126, 301
Total capital accounts	\$2, 278, 157	\$2, 333, 835	\$2, 280, 470
Total liabilities and capital accounts	\$21, 863, 177	\$23, 198, 165	\$25, 730, 290

STATEMENTS OF CONDITION

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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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$314, 873	\$402, 633	\$343, 743
United States Government obligations . . .	371, 766	615, 115	616, 945
Obligations of States and political sub- divisions	239, 302	234, 482	260, 215
Securities of Federal agencies and corporations	527, 991	527, 991	478, 027
Other securities (including corporate stocks)	87, 355	87, 355	63, 856
Federal funds sold and securities pur- chased under agreements to resell . . .	400, 000	50, 000	100, 000
Other loans and discounts	2, 599, 699	2, 756, 008	2, 802, 680
Bank premises, furniture and fixtures, and other assets representing bank premises	21, 503	22, 646	20, 784
Total assets	\$4, 562, 489	\$4, 696, 230	\$4, 686, 250
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$824, 558	\$964, 092	\$929, 129
Time and savings deposits of individuals, partnerships, and corporations	2, 694, 182	2, 733, 425	2, 806, 891
Deposits of United States Government . . .	39, 656	42, 644	36, 710
Deposits of States and political sub- divisions	322, 054	360, 200	282, 753
Certified and officers' checks, etc.	16, 043	3, 809	15, 623
Total deposits	\$3, 896, 493	\$4, 104, 170	\$4, 071, 106
Federal funds purchased and securities sold under agreements to repurchase . . .	\$125, 000	.....	\$70, 000
Other liabilities	55, 238	54, 019	57, 089
Total liabilities	\$4, 076, 731	\$4, 158, 189	\$4, 198, 195
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	200, 000	200, 000	200, 000
Undivided profits	185, 758	238, 041	188, 055
Total capital accounts	\$485, 758	\$538, 041	\$488, 055
Total liabilities and capital accounts . .	\$4, 562, 489	\$4, 696, 230	\$4, 686, 250

REPORT ON STATE BANKS

MONROE - Orange County

CITIZENS BANK OF MONROE

23 Lake Street

(Organized 1915)

SPENCER O. TODT, *President*RICHARD D. MAINEY, *Vice-Pres. & Cashier*JOHN LUFT, JR., *Vice-President*

DIRECTORS

Leonard Zuckerman

Jacob A. Mittnacht

Spencer O. Todt

Floyd R. Schneider

Charles B. Knight

Seely E. Ward

Robert W. Smith

Frederick G. Hulse

Robert J. Hunter

BRANCHES

Monroe

Harriman

ASSETS	Statement of	Statement of	Statement of
	condition June 29, 1968	condition Oct. 30, 1968	condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,269,035	\$1,484,498	\$1,494,313
United States Government obligations . . .	697,886	1,395,914	1,395,808
Obligations of States and political subdivisions . . .	1,914,400	1,899,400	1,749,315
Other securities (including corporate stocks)	42,500	42,500	42,500
Federal funds sold and securities purchased under agreements to resell . . .	1,200,000	600,000	700,000
Other loans and discounts	8,705,998	9,089,741	9,289,767
Bank premises, furniture and fixtures, and other assets representing bank premises	147,918	112,412	206,444
Real estate owned other than bank premises	10,319	10,319	.....
Other assets	10,090	16,563	14,779
Total assets	\$13,998,146	\$14,651,347	\$14,892,926
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,737,659	\$4,004,395	\$4,125,775
Time and savings deposits of individuals, partnerships, and corporations	7,875,462	8,184,921	8,317,637
Deposits of United States Government	116,498	93,200	84,679
Deposits of States and political subdivisions	765,486	805,853	759,864
Certified and officers' checks, etc.	160,164	128,910	174,538
Total deposits	\$12,655,269	\$13,217,279	\$13,462,493
Other liabilities	\$346,436	\$341,983	\$437,295
Total liabilities	\$13,001,705	\$13,559,262	\$13,899,788
Common stock	\$250,000	\$250,000	\$250,000
Surplus	500,000	500,000	500,000
Undivided profits	246,441	342,085	243,138
Total capital accounts	\$996,441	\$1,092,085	\$993,138
Total liabilities and capital accounts	\$13,998,146	\$14,651,347	\$14,892,926

STATEMENTS OF CONDITION

321

NEW HYDE PARK - Nassau County
STATE BANK OF LONG ISLAND

701 Hillside Avenue

(Organized 1966)

FRANK E. PICCIANO, *Chm. of Bd.*ABRAM V. HONAN, *President*ROBERT ACCARDI, *Vice-Pres.*

DIRECTORS

Frank E. Picciano
Robert Keller
Gary Holman
Joseph J. NuzziJoseph J. Perrini
Joseph W. Genovese
Abram V. Honan
William Schultz
Mario GallettaJoseph Smolenski
Abe Seldin
John A. McAuley
Robert Grady

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$297, 795	\$301, 791	\$514, 809
United States Government obligations . . .	1, 817, 690	1, 957, 610	2, 247, 664
Securities of Federal agencies and corporations	577, 714	577, 642	577, 571
Federal funds sold and securities purchased under agreements to resell . . .	200, 000	550, 000	250, 000
Other loans and discounts	4, 368, 574	5, 109, 679	5, 561, 479
Bank premises, furniture and fixtures, and other assets representing bank premises	81, 948	78, 527	72, 874
Other assets	80, 953	56, 749	97, 100
Total assets	<u>\$7, 424, 674</u>	<u>\$8, 631, 998</u>	<u>\$9, 321, 497</u>
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1, 261, 248	\$1, 575, 678	\$1, 620, 381
Time and savings deposits of individuals, partnerships, and corporations	3, 852, 841	4, 650, 543	5, 165, 239
Deposits of United States Government . . .	152, 988	174, 578	153, 935
Deposits of States and political subdivisions	304, 955	292, 270	483, 111
Certified and officers' checks, etc.	62, 458	110, 682	99, 578
Total deposits	<u>\$5, 634, 490</u>	<u>\$6, 803, 751</u>	<u>\$7, 522, 244</u>
Other liabilities	<u>\$352, 611</u>	<u>\$376, 750</u>	<u>\$366, 617</u>
Total liabilities	<u>\$5, 987, 101</u>	<u>\$7, 180, 501</u>	<u>\$7, 888, 861</u>
Common stock	\$600, 000	\$600, 000	\$600, 000
Surplus	600, 000	600, 000	600, 000
Reserve for contingencies and other capital reserves	237, 573	251, 497	232, 636
Total capital accounts	<u>\$1, 437, 573</u>	<u>\$1, 451, 497</u>	<u>\$1, 432, 636</u>
Total liabilities and capital accounts . .	<u>\$7, 424, 674</u>	<u>\$8, 631, 998</u>	<u>\$9, 321, 497</u>

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*JOSEPH C. ROGERS, *Senior Vice-Pres.*

Ned R. Arnold
James A. Farley, Jr.
Samuel Feinerman
Leo Hanft
Al Kevelson

DIRECTORS
Nathan Kevelson
J. William Campo
Charles B. Franklin
John T. Collins
Thomas Elmezzi

Lawrence Rose
Paul A. Akst
Alfred A. Lama
Lawrence Peirez
Emil R. Post

BRANCHES

Brooklyn (2)

Manhattan (1)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$5,610,745	\$3,448,208	\$3,721,274
United States Government obligations . . .	6,006,183	4,701,588	6,703,514
Obligations of States and political subdivisions	3,819,123	4,343,640	4,217,801
Securities of Federal agencies and corporations	2,379,640	1,512,424	3,504,229
Federal funds sold and securities purchased under agreements to resell		250,000	1,000,000
Other loans and discounts	24,831,397	25,303,436	26,254,454
Bank premises, furniture and fixtures, and other assets representing bank premises	378,758	365,982	358,841
Customers' liability to this bank on acceptances outstanding	105,055	19,853	10,045
Other assets	281,009	294,679	318,403
Total assets	\$43,411,910	\$40,239,810	\$46,088,561
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$21,093,946	\$19,095,934	\$24,185,142
Time and savings deposits of individuals, partnerships, and corporations	11,907,077	10,510,809	11,920,899
Deposits of United States Government	2,330,795	2,626,482	2,035,782
Deposits of States and political subdivisions	2,425,206	2,824,290	2,890,619
Certified and officers' checks, etc.	598,187	447,816	366,363
Total deposits	\$38,355,211	\$35,505,331	\$41,398,805
Federal funds purchased and securities sold under agreements to repurchase	\$500,000	.....	.....
Acceptances executed by or for account of this bank and outstanding	105,055	\$19,853	\$10,045
Other liabilities	629,542	769,193	729,577
Total liabilities	\$39,589,808	\$36,294,377	\$42,138,427
Common stock	\$820,305	\$836,715	\$836,715
Surplus	2,299,198	2,299,209	2,299,209
Undivided profits	702,599	809,509	814,210
Total capital accounts	\$3,822,102	\$3,945,433	\$3,950,134
Total liabilities and capital accounts	\$43,411,910	\$40,239,810	\$46,088,561

STATEMENTS OF CONDITION

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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. AgnetáLouis Hollander
Abraham Chatman
Edward M. Katz
Murray H. FinleyMaxwell Brandwen
Louis Simon
Anthony Cortigene
Sam Nocella

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$19,646,139	\$17,705,338	\$31,875,890
United States Government obligations . . .	21,101,883	25,235,885	30,191,930
Obligations of States and political subdivisions	47,500,747	51,159,457	60,143,210
Securities of Federal agencies and corporations . . . . .	.....	.....	2,500,000
Other securities (including corporate stocks)	385,000	385,000	445,000
Other loans and discounts	86,996,205	74,999,866	101,942,427
Bank premises, furniture and fixtures, and other assets representing bank premises	310,158	331,737	284,419
Customers' liability to this bank on acceptances outstanding	5,921	6,700	1,971
Other assets	2,551,136	2,809,338	3,493,245
Total assets	\$178,497,189	\$172,633,321	\$230,878,092
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$61,565,530	\$66,859,656	\$79,925,470
Time and savings deposits of individuals, partnerships, and corporations	86,374,546	76,358,079	85,178,010
Deposits of United States Government	1,576,862	792,205	642,437
Deposits of States and political subdivisions	4,763,129	6,577,953	10,053,236
Deposits of commercial banks	306,759	512,607	352,685
Certified and officers' checks, etc.	6,613,154	1,380,547	30,761,999
Total deposits	\$161,199,980	\$152,481,047	\$206,913,837
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$2,300,000	\$5,000,000
Acceptances executed by or for account of this bank and outstanding	\$5,921	6,700	1,971
Other liabilities	4,237,254	4,177,652	4,522,507
Total liabilities	\$165,443,155	\$158,965,399	\$216,438,315
Common stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus	7,000,000	7,000,000	9,000,000
Undivided profits	960,284	1,636,672	346,027
Reserve for contingencies and other capital reserves	93,750	31,250	93,750
Total capital accounts	\$13,054,034	\$13,667,922	\$14,439,777
Total liabilities and capital accounts	\$178,497,189	\$172,633,321	\$230,878,092

REPORT ON STATE BANKS

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.
George C. Johnstone
T. Newman Lawler

Charles B. McCabe
Knox B. Phagan
Edwin C. Walton
Linsley V. Dodge
Gene Tunney
John W. McGrath

John E. Kenney
William S. Wilson
George Olmsted
Charles F. Preusse
David S. Smith
William T. Owen
Fred E. Lybrand

BRANCHES

Bronx (3)
Brooklyn (2)

Manhattan (5)

Queens (2)
Yonkers

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$16, 733, 546	\$14, 028, 970	\$17, 914, 898
United States Government obligations . . .	20, 441, 140	15, 055, 153	15, 097, 902
Obligations of States and political subdivisions	31, 673, 425	32, 275, 353	31, 333, 562
Securities of Federal agencies and corporations	5, 294, 899	5, 794, 896	5, 794, 894
Other securities (including corporate stocks)	64, 140	64, 140	64, 140
Other loans and discounts	108, 584, 374	106, 074, 714	112, 605, 228
Bank premises, furniture and fixtures, and other assets representing bank premises	641, 385	596, 986	674, 769
Customers' liability to this bank on acceptances outstanding	3, 308	27, 046	38, 209
Other assets	1, 346, 549	1, 292, 234	1, 560, 604
Total assets	\$184, 782, 766	\$175, 209, 492	\$185, 084, 206
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$101, 034, 655	\$96, 495, 310	\$108, 255, 591
Time and savings deposits of individuals, partnerships, and corporations	53, 981, 004	47, 169, 317	49, 801, 331
Deposits of United States Government	4, 537, 652	2, 684, 456	495, 613
Deposits of States and political subdivisions	1, 722, 926	1, 618, 683	1, 502, 881
Deposits of commercial banks	550, 820	550, 283	548, 772
Certified and officers' checks, etc.	1, 490, 186	1, 357, 893	2, 573, 973
Total deposits	\$163, 317, 243	\$149, 875, 942	\$163, 178, 161
Other liabilities for borrowed money . . . . .	.....	\$4, 000, 000	.....
Acceptances executed by or for account of this bank and outstanding	\$3, 308	27, 046	\$38, 209
Other liabilities	5, 772, 151	5, 376, 797	6, 043, 012
Total liabilities	\$169, 092, 702	\$159, 279, 785	\$169, 259, 382
Capital notes and debentures	\$2, 500, 000	\$2, 500, 000	\$2, 500, 000
Common stock	2, 541, 000	2, 541, 000	2, 541, 000
Surplus	5, 500, 000	5, 500, 000	7, 500, 000
Undivided profits	4, 849, 064	5, 088, 707	2, 983, 824
Reserve for contingencies and other capital reserves	300, 000	300, 000	300, 000
Total capital accounts	\$15, 690, 064	\$15, 929, 707	\$15, 824, 824
Total liabilities and capital accounts	\$184, 782, 766	\$175, 209, 492	\$185, 084, 206

STATEMENTS OF CONDITION

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NEW YORK CITY - Borough of Manhattan
THE CHINESE AMERICAN BANK225 Park Row
(Organized 1967)ROBERT O. P. YU, *Chm. of Bd.*RAYMOND S. D. YOH, *Pres.*EDWARD P. LEIGH, *Vice-Pres. & Secy.*

DIRECTORS

Robert O. P. Yu
Raymond S. D. YohJames C. Kung
Kok G. Lee
George J. MessemerJames B. Burke
Y. T. Huang

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$761,366	\$969,729	\$1,169,851
United States Government obligations . . .	1,923,956	3,922,552	3,334,985
Obligations of States and political sub- divisions . . . . .	.....	373,810	685,039
Securities of Federal agencies and corporations	4,253,381	2,053,248	2,451,253
Other loans and discounts	946,317	1,356,553	2,478,752
Bank premises, furniture and fixtures, and other assets representing bank premises	136,036	130,973	134,305
Customers' liability to this bank on acceptances outstanding	16,557	10,589	8,285
Other assets	176,693	155,328	189,303
Total assets	\$8,214,306	\$8,972,782	\$10,451,773
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$408,114	\$602,360	\$685,572
Time and savings deposits of individuals, partnerships, and corporations	845,040	1,345,914	1,492,863
Deposits of United States Government . . .	120,749	55,786	163,280
Deposits of foreign governments and official institutions, central banks and international institutions	1,010,000	1,010,000	1,010,000
Deposits of commercial banks	4,221,334	4,326,974	5,394,035
Certified and officers' checks, etc.	67,101	60,688	107,831
Total deposits	\$6,672,336	\$7,401,722	\$8,853,581
Acceptances executed by or for account of this bank and outstanding	\$16,557	\$10,589	\$8,285
Other liabilities	16,190	39,958	50,926
Total liabilities	\$6,705,085	\$7,452,269	\$8,912,792
Common stock	\$750,000	\$750,000	\$750,000
Surplus	500,000	500,000	750,000
Undivided profits	23,711	35,003	38,981
Reserve for contingencies and other capital reserves	235,510	235,510	.....
Total capital accounts	\$1,509,221	\$1,520,513	\$1,538,981
Total liabilities and capital accounts . .	\$8,214,306	\$8,972,782	\$10,451,773

REPORT ON STATE BANKS

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

Joel Esquith
Donald B. Smiley

BRANCHES

Bronx (1)

Queens (1)

Brooklyn (1)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$1,077,396	\$979,371	\$1,562,100
United States Government obligations	299,787	299,900	299,957
Other loans and discounts	55,129	44,979	41,624
Other assets	13,033	9,616	22,482
Total assets	\$1,445,345	\$1,333,866	\$1,926,163
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$177,488	\$176,674	\$174,207
Deposits of United States Government	50,039	49,367	300,000
Total deposits	\$227,527	\$226,041	\$474,207
Other liabilities	\$307,224	\$192,847	\$534,320
Total liabilities	\$534,751	\$418,888	\$1,008,527
Common stock	\$400,000	\$400,000	\$400,000
Surplus	400,000	400,000	400,000
Undivided profits	110,594	114,978	117,636
Total capital accounts	\$910,594	\$914,978	\$917,636
Total liabilities and capital accounts	\$1,445,345	\$1,333,866	\$1,926,163

STATEMENTS OF CONDITION

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NEW YORK CITY - Borough of Manhattan
THE MERCHANTS BANK OF NEW YORK

434 Broadway

(Organized 1926 succeeding Markel Bros., Private Bankers)

ARNOLD MARKEK, *Chm. of Bd.*ANDREW ZEIGELER, *President*RUDOLF H. HERTZ, *Exec. Vice-Pres.*

DIRECTORS

Arnold Markel
Samuel M. Bernstein
Abe J. Gellis
Andrew Ziegeler
Oscar KrausLester J. Pincus
Joseph L. Wagner
Spencer B. Witty
Ralph ItalieMilton H. Farber
Sidney Wucker
Gerard Weinstock
Rudolf H. Hertz
Max M. VasBRANCHES
Manhattan (3)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$11,600,444	\$11,710,768	\$20,853,334
United States Government obligations	10,968,079	10,976,993	10,978,663
Other securities (including corporate stocks)	120,200	130,200	130,200
Federal funds sold and securities purchased under agreements to resell	2,250,000	1,500,000	41,
Other loans and discounts	40,030,749	42,112,382	41,204,266
Bank premises, furniture and fixtures, and other assets representing bank premises	635,859	629,358	617,695
Customers' liability to this bank on acceptances outstanding	545,425	502,744	451,571
Other assets	595,962	664,443	620,054
Total assets	\$66,746,718	\$68,226,888	\$74,855,783
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$44,711,191	\$45,857,840	\$51,623,462
Time and savings deposits of individuals, partnerships, and corporations	12,987,689	13,305,093	13,799,929
Deposits of United States Government	833,085	428,681	241,157
Deposits of States and political subdivisions	546,808	125,000	475,000
Deposits of commercial banks	561,003	424,528	793,253
Certified and officers' checks, etc.	931,511	1,508,955	1,508,979
Total deposits	\$60,571,287	\$61,650,097	\$68,441,780
Acceptances executed by or for account of this bank and outstanding	\$558,135	\$541,842	\$614,073
Other liabilities	702,304	946,386	865,937
Total liabilities	\$61,831,726	\$63,138,325	\$69,921,790
Capital notes and debentures	\$1,000,000	\$1,000,000	\$1,000,000
Common stock	1,072,287	1,072,287	1,115,175
Surplus	2,600,000	2,600,000	2,600,000
Undivided profits	201,263	377,611	184,295
Reserve for contingencies and other capital reserves	41,442	38,665	34,523
Total capital accounts	\$4,914,992	\$5,088,563	\$4,933,993
Total liabilities and capital accounts	\$66,746,718	\$68,226,888	\$74,855,783

REPORT ON STATE BANKS

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. DePuy

Brewster L. DePuy
 Arland G. Russell
 F. W. Ryan

Sarah L. Ryan
 Lawrence P. Ryan

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$333,750	\$401,958	\$419,526
United States Government obligations	977,931	1,118,682	1,072,259
Obligations of States and political subdivisions	483,322	595,510	596,639
Securities of Federal agencies and corporations	623,532	723,507	823,507
Federal funds sold and securities purchased under agreements to resell	300,000	.....	.....
Other loans and discounts	2,538,388	2,865,224	2,827,565
Bank premises, furniture and fixtures, and other assets representing bank premises	57,852	58,141	55,538
Other assets	4,431	7,172	8,065
Total assets	\$5,319,206	\$5,770,194	\$5,803,099
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1,221,887	\$1,295,988	\$1,329,596
Time and savings deposits of individuals, partnerships, and corporations	3,140,860	3,422,688	3,478,515
Deposits of United States Government	54,331	43,956	25,820
Deposits of States and political subdivisions	367,449	427,274	395,428
Deposits of commercial banks	1,212	1,237	1,237
Certified and officers' checks, etc.	8,482	8,917	14,493
Total deposits	\$4,794,221	\$5,200,060	\$5,245,089
Other liabilities	\$125,416	\$142,541	\$144,501
Total liabilities	\$4,919,637	\$5,342,601	\$5,389,590
Capital notes and debentures	\$45,000	\$45,000	\$45,000
Common stock	75,000	75,000	75,000
Surplus	50,000	50,000	50,000
Undivided profits	215,719	243,743	225,809
Reserve for contingencies and other capital reserves	13,850	13,850	17,700
Total capital accounts	\$399,569	\$427,593	\$413,509
Total liabilities and capital accounts	\$5,319,206	\$5,770,194	\$5,803,099

PAVILION - Genesee County
THE PAVILION STATE BANK

(Organized 1928)

D. G. HUMPHREY, *President*R. FRANKLIN HETTRICK, *Vice-Pres. & Cashier*W. J. MORGAN, *Assistant Cashier***DIRECTORS**D. G. Humphrey
Leo J. Bauman

Paul A. Boylan

B. R. DeWitt
R. F. Hettrick

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$610, 663	\$1, 088, 532	\$763, 709
United States Government obligations . . .	1, 200, 368	1, 219, 798	1, 219, 748
Obligations of States and political subdivisions	494, 151	485, 828	494, 044
Securities of Federal agencies and corporations	50, 000	.....	.....
Other securities (including corporate stocks)	3, 600	3, 600	3, 600
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	.....	300, 000
Other loans and discounts	3, 113, 290	3, 148, 887	3, 161, 757
Bank premises, furniture and fixtures, and other assets representing bank premises	14, 406	19, 284	17, 981
Total assets	\$5, 486, 478	\$5, 965, 929	\$5, 960, 839
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1, 381, 699	\$1, 838, 027	\$2, 086, 834
Time and savings deposits of individuals, partnerships, and corporations	3, 169, 654	3, 176, 290	3, 125, 183
Deposits of United States Government	230, 541	245, 472	183, 834
Deposits of States and political subdivisions	284, 776	211, 380	105, 982
Certified and officers' checks, etc.	3, 863	1, 412	30, 616
Total deposits	\$5, 070, 533	\$5, 472, 581	\$5, 532, 449
Other liabilities	\$3, 180	\$3, 179	\$15, 379
Total liabilities	\$5, 073, 713	\$5, 475, 760	\$5, 547, 828
Common stock	\$50, 000	\$50, 000	\$50, 000
Surplus	50, 000	50, 000	50, 000
Undivided profits	312, 765	390, 169	313, 011
Total capital accounts	\$412, 765	\$490, 169	\$413, 011
Total liabilities and capital accounts	\$5, 486, 478	\$5, 965, 929	\$5, 960, 839

REPORT ON STATE BANKS

PHILADELPHIA - Jefferson County
BANK OF PHILADELPHIAMain Street
(Organized 1888)JOHN C. DENGLER, *Chm. of Bd.*HARFORD T. KAVANAUGH, *Pres.*JANET G. CULLEN, *Cashier*Raymond P. Lang, Jr.
John C. DenglerDIRECTORS
Roy A. Fuller
Ray S. HulbertHarold D. Shepard
Harford T. Kavanaugh

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$168,765	\$98,310	\$102,299
United States Government obligations . . .	243,960	244,081	145,360
Obligations of States and political sub- divisions	58,498	56,248	58,758
Other securities (including corporate stocks)	2,400	2,400	2,400
Other loans and discounts	659,295	826,635	805,543
Bank premises, furniture and fixtures, and other assets representing bank premises	7,235	7,235	6,161
Real estate owned other than bank prem- ises . . . . .	.....	3,500	3,500
Other assets	2,914	2,838	1,946
Total assets	\$1,143,067	\$1,241,247	\$1,125,967
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$234,385	\$261,624	\$260,741
Time and savings deposits of individuals, partnerships, and corporations	563,562	528,198	581,400
Deposits of United States Government . . .	2,508	2,458	1,291
Deposits of States and political sub- divisions	141,296	197,655	88,746
Certified and officers' checks, etc.	23,863	1,140	4,247
Total deposits	\$965,614	\$991,075	\$936,425
Other liabilities for borrowed money . . .	.....	\$30,000	.....
Other liabilities	\$62,859	93,589	\$77,798
Total liabilities	\$1,028,473	\$1,114,664	\$1,014,223
Common stock	\$25,000	\$25,000	\$25,000
Surplus	55,000	55,000	55,000
Undivided profits	34,594	46,583	31,744
Total capital accounts	\$114,594	\$126,583	\$111,744
Total liabilities and capital accounts . .	\$1,143,067	\$1,241,247	\$1,125,967

STATEMENTS OF CONDITION

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RANDOLPH - Cattaraugus County
STATE BANK OF RANDOLPH

122 Main Street

(Organized 1874)

THEODORE A. SEARLE, *Chm. of Bd.*ALLEN F. TIMM, *President*RUTH F. SEAGER, *Vice-Pres.*

DIRECTORS

Eddy J. Brace

Theodore A. Searle

Ruth F. Seager

Catherine G. McLarney

Frederick G. Myers

Allen F. Timm

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$724, 679	\$601, 406	\$754, 114
United States Government obligations	1, 365, 236	1, 709, 383	1, 304, 124
Obligations of States and political subdivisions	688, 016	660, 899	608, 739
Securities of Federal agencies and corporations	199, 640	149, 593	149, 593
Other securities (including corporate stocks)	19, 868	19, 868	19, 868
Federal funds sold and securities purchased under agreements to resell	300, 000	100, 000	300, 000
Other loans and discounts	3, 292, 469	3, 473, 044	3, 525, 689
Bank premises, furniture and fixtures, and other assets representing bank premises	70, 432	72, 505	80, 420
Total assets	\$6, 660, 340	\$6, 786, 698	\$6, 742, 547
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1, 661, 809	\$1, 671, 992	\$1, 859, 530
Time and savings deposits of individuals, partnerships, and corporations	3, 662, 567	3, 859, 152	3, 888, 764
Deposits of United States Government	68, 711	58, 905	47, 019
Deposits of States and political subdivisions	551, 790	432, 466	209, 036
Certified and officers' checks, etc.	16, 370	25, 873	20, 340
Total deposits	\$5, 961, 247	\$6, 048, 388	\$6, 024, 689
Other liabilities	\$68, 577	\$74, 432	\$76, 620
Total liabilities	\$6, 029, 824	\$6, 122, 820	\$6, 101, 309
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	150, 000	150, 000	150, 000
Undivided profits	380, 516	413, 878	391, 238
Total capital accounts	\$630, 516	\$663, 878	\$641, 238
Total liabilities and capital accounts	\$6, 660, 340	\$6, 786, 698	\$6, 742, 547

REPORT ON STATE BANKS

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. HERENDEEN, *Vice-Pres.*

DIRECTORS

Joseph J. Doyle
 Nicholas V. Midey
 Merle W. Kremer

Francis J. Souhan
 Peter M. Doran
 Robert J. Howland

Maurice S. Hayssen
 Carl W. Same
 Marco Hecht

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$1,250,233	\$1,782,552	\$933,512
United States Government obligations	2,776,549	2,580,103	2,579,937
Obligations of States and political subdivisions	1,886,181	2,393,182	2,769,114
Securities of Federal agencies and corporations	199,906	100,000	100,000
Other securities (including corporate stocks)	21,000	21,000	21,000
Federal funds sold and securities purchased under agreements to resell	1,000,000	100,000	200,000
Other loans and discounts	8,205,697	8,594,226	8,676,120
Bank premises, furniture and fixtures, and other assets representing bank premises	194,626	224,155	221,752
Real estate owned other than bank premises	7,500	.....	.....
Other assets	108,414	88,215	103,306
Total assets	\$15,650,106	\$15,883,433	\$15,604,741
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,621,278	\$2,495,205	\$2,521,469
Time and savings deposits of individuals, partnerships, and corporations	9,332,737	9,948,877	9,756,067
Deposits of United States Government	187,219	41,292	43,870
Deposits of States and political subdivisions	1,993,870	1,734,670	1,536,603
Certified and officers' checks, etc.	113,630	112,539	117,010
Total deposits	\$14,248,734	\$14,332,583	\$13,975,019
Other liabilities	\$378,678	\$453,935	\$566,311
Total liabilities	\$14,627,412	\$14,786,518	\$14,541,330
Common stock	\$225,000	\$225,000	\$225,000
Surplus	475,000	475,000	475,000
Undivided profits	322,694	396,915	363,411
Total capital accounts	\$1,022,694	\$1,096,915	\$1,063,411
Total liabilities and capital accounts	\$15,650,106	\$15,883,433	\$15,604,741

STATEMENTS OF CONDITION

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SMITHTOWN - Suffolk County
BANK OF SMITHTOWN

1 East Main Street
 (Organized 1923)

C. BERNARD HORNER, *President* GEORGE T. GEARTY, Jr., *Exec. Vice-Pres.*
 EDW. H. WILKEN, *Vice-Pres.*

DIRECTORS		
Carlyle F. Hodgkinson	Attmore Robinson, Jr.	Harry L. Brown
C. Bernard Horner	H. M. Brush	Frank Radau
David Brown	Irving Schechter	Maude H. Bach

BRANCHES		
Commack	Hauppauge	Kings Park
	Centereach	

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$3, 867, 165	\$4, 540, 812	\$4, 702, 600
United States Government obligations	8, 831, 006	8, 835, 125	9, 880, 472
Obligations of States and political subdivisions	5, 563, 340	6, 139, 731	6, 062, 394
Securities of Federal agencies and corporations	993, 906	993, 906	994, 843
Other securities (including corporate stocks)	80, 100	81, 100	81, 100
Federal funds sold and securities purchased under agreements to resell	1, 800, 000	600, 000	750, 000
Other loans and discounts	20, 585, 402	22, 617, 608	22, 692, 531
Bank premises, furniture and fixtures, and other assets representing bank premises	515, 598	526, 374	518, 631
Other assets	185, 679	210, 489	184, 427
Total assets	\$42, 422, 196	\$44, 545, 145	\$45, 866, 998
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$12, 899, 385	\$13, 736, 576	\$16, 820, 610
Time and savings deposits of individuals, partnerships, and corporations	20, 514, 804	21, 124, 349	21, 251, 221
Deposits of United States Government	142, 057	112, 449	76, 244
Deposits of States and political subdivisions	3, 799, 567	4, 263, 107	2, 325, 250
Certified and officers' checks, etc.	350, 479	460, 068	374, 135
Total deposits	\$37, 706, 292	\$39, 696, 549	\$40, 847, 460
Other liabilities	\$1, 340, 374	\$1, 337, 821	\$1, 623, 321
Total liabilities	\$39, 046, 666	\$41, 034, 370	\$42, 470, 781
Common stock	\$668, 530	\$701, 960	\$701, 960
Surplus	2, 000, 000	2, 000, 000	2, 000, 000
Undivided profits	707, 000	808, 815	694, 257
Total capital accounts	\$3, 375, 530	\$3, 510, 775	\$3, 396, 217
Total liabilities and capital accounts	\$42, 422, 196	\$44, 545, 145	\$45, 866, 998

REPORT ON STATE BANKS

SOLVAY - Onondaga County

SOLVAY BANK

1537 Milton Avenue

(Organized 1917)

OSCAR J. HURST, *President*ARTHUR TAROLLI, *Exec. V. P. - Cashier - Secy.*MARY HANIGAN, *V. P. - Asst. Cashier***DIRECTORS**John C. Tindall
John H. Farnham
Oscar J. HurstRaymond J. Pieri
C. Russell Hall
Eugene TarolliEleanor W. Pfeiffer
Charles A. Terpening
Clifford T. Tennant

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$1,307,554	\$916,564	\$1,165,995
United States Government obligations	1,133,375	1,133,341	1,134,000
Obligations of States and political subdivisions	1,465,075	1,464,652	2,364,311
Securities of Federal agencies and corporations	1,499,956	1,302,956	1,499,949
Other securities (including corporate stocks)	28,600	25,600	28,600
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	1,700,000	2,200,000
Other loans and discounts	7,977,558	8,115,446	6,483,036
Bank premises, furniture and fixtures, and other assets representing bank premises	82,107	85,363	72,994
Other assets	72,559	52,873	72,771
Total assets	\$13,566,784	\$14,796,795	\$15,021,656
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,596,429	\$2,770,543	\$3,056,537
Time and savings deposits of individuals, partnerships, and corporations	7,529,367	7,488,063	7,653,243
Deposits of United States Government	180,290	164,963	113,996
Deposits of States and political subdivisions	1,435,012	2,575,018	2,575,085
Certified and officers' checks, etc.	94,548	63,802	102,956
Total deposits	\$11,835,646	\$13,062,389	\$13,501,817
Federal funds purchased and securities sold under agreements to repurchase	\$200,000	.....	.....
Other liabilities	349,453	\$509,687	\$325,127
Total liabilities	\$12,385,099	\$13,572,076	\$13,826,944
Common stock	\$252,000	\$252,000	\$252,000
Surplus	600,000	600,000	600,000
Undivided profits	320,685	372,719	342,712
Reserve for contingencies and other capital reserves	9,000	.....	.....
Total capital accounts	\$1,181,685	\$1,224,719	\$1,194,712
Total liabilities and capital accounts	\$13,566,784	\$14,796,795	\$15,021,656

STATEMENTS OF CONDITION

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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 P. POPE, *Vice-President*

LLOYD SILSBEE, *Cashier*

DIRECTORS

Marvin L. Fisher
T. Jacob Banfield
Arnold E. Hilbert

Jorma K. Uotilla
Richard G. Roess
Theodore P. Pope

Paul Cavataio
Ferris H. Fisher
Marvin L. Fisher, II

BRANCHES

Candor

Owego

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$600,781	\$956,197	\$659,493
United States Government obligations . . .	991,311	892,530	892,448
Obligations of States and political subdivisions	983,035	894,116	835,133
Securities of Federal agencies and corporations	634,874	684,874	684,815
Other securities (including corporate stocks)	320,679	375,740	351,043
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	500,000	300,000
Other loans and discounts	5,494,058	5,148,086	5,829,625
Bank premises, furniture and fixtures, and other assets representing bank premises	108,997	128,977	124,241
Real estate owned other than bank premises	12,857	2,460	.....
Other assets	3,124	3,056	2,401
Total assets	\$9,149,716	\$9,586,036	\$9,679,199
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1,721,448	\$1,911,134	\$1,978,383
Time and savings deposits of individuals, partnerships, and corporations	5,379,683	5,368,488	5,522,725
Deposits of United States Government	64,176	84,699	64,672
Deposits of States and political subdivisions	1,043,553	1,172,474	1,104,741
Certified and officers' checks, etc.	55,056	63,214	66,879
Total deposits	\$8,263,916	\$8,600,009	\$8,737,400
Other liabilities	\$167,680	\$241,258	\$191,014
Total liabilities	\$8,431,596	\$8,841,267	\$8,928,414
Common stock	\$150,000	\$150,000	\$150,000
Surplus	300,500	300,500	300,500
Undivided profits	267,620	294,269	300,285
Total capital accounts	\$718,120	\$744,769	\$750,785
Total liabilities and capital accounts	\$9,149,716	\$9,586,036	\$9,679,199

REPORT ON STATE BANKS

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, *Cashier*

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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$765, 251	\$673, 431	\$680, 707
United States Government obligations . . .	596, 218	596, 218	596, 218
Obligations of States and political subdivisions . . .	958, 266	1, 000, 937	1, 000, 087
Securities of Federal agencies and corporations . . .	99, 781	99, 781	99, 781
Other securities (including corporate stocks) . . .	9, 000	9, 000	9, 000
Federal funds sold and securities purchased under agreements to resell . . .	.....	300, 000	.....
Other loans and discounts . . .	2, 697, 100	2, 743, 786	2, 741, 213
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	53, 707	54, 896	53, 948
Real estate owned other than bank premises . . .	6, 826	17, 816	15, 835
Other assets . . .	17, 335	12, 946	17, 800
Total assets . . .	\$5, 203, 484	\$5, 508, 811	\$5, 214, 589
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$1, 447, 968	\$1, 531, 915	\$1, 650, 608
Time and savings deposits of individuals, partnerships, and corporations . . .	2, 267, 169	2, 265, 183	2, 248, 165
Deposits of United States Government . . .	355, 568	370, 206	256, 710
Deposits of States and political subdivisions . . .	594, 109	774, 783	501, 353
Certified and officers' checks, etc. . .	34, 867	10, 566	33, 977
Total deposits . . .	\$4, 699, 681	\$4, 952, 653	\$4, 690, 813
Other liabilities . . .	\$78, 141	\$111, 234	\$91, 836
Total liabilities . . .	\$4, 777, 822	\$5, 063, 887	\$4, 782, 649
Common stock . . .	\$150, 000	\$150, 000	\$150, 000
Surplus . . .	150, 000	150, 000	150, 000
Undivided profits . . .	125, 662	144, 924	131, 940
Total capital accounts . . .	\$425, 662	\$444, 924	\$431, 940
Total liabilities and capital accounts . . .	\$5, 203, 484	\$5, 508, 811	\$5, 214, 589

STATEMENTS OF CONDITION

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STONY BROOK - Suffolk County
BANK OF SUFFOLK COUNTY

Main Street

(Organized 1907)

FRED C. ZORN, *Chm. of Bd. & President*

OWEN H. RICE, *V. P. - Cashier*

DONALD A. ROTH, *Vice-Pres.*

DIRECTORS

Fred C. Zorn
 John S. Archdeacon

Donald A. Roth
 Charles E. Brown

Walter C. Baer
 John A. Hartmann

BRANCH
 St. James

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,072,366	\$1,343,832	\$1,731,735
United States Government obligations . . .	3,358,677	3,358,677	3,358,206
Obligations of States and political subdivisions	1,412,521	1,515,049	1,516,622
Other securities (including corporate stocks)	33,350	33,350	33,350
Federal funds sold and securities purchased under agreements to resell . . .	1,300,000	2,550,000	.....
Other loans and discounts	5,622,674	5,799,104	6,809,473
Bank premises, furniture and fixtures, and other assets representing bank premises	179,678	178,747	177,173
Other assets	116,473	100,281	112,818
Total assets	\$13,095,739	\$14,879,040	\$13,739,377
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$ 2,968,579	\$3,357,853	\$3,635,530
Time and savings deposits of individuals, partnerships, and corporations	7,425,954	7,615,615	7,712,039
Deposits of United States Government . . .	86,118	144,189	62,141
Deposits of States and political subdivisions	1,516,691	2,554,200	1,024,948
Certified and officers' checks, etc.	86,149	100,120	86,226
Total deposits	\$12,083,491	\$13,771,977	\$12,520,884
Other liabilities	\$170,819	\$221,815	\$308,163
Total liabilities	\$12,254,310	\$13,993,792	\$12,829,047
Common stock	\$227,030	\$227,030	\$227,030
Surplus	350,000	350,000	350,000
Undivided profits	264,399	308,218	333,300
Total capital accounts	\$841,429	\$885,248	\$910,330
Total liabilities and capital accounts .	\$13,095,739	\$14,879,040	\$13,739,377

REPORT ON STATE BANKS

WADDINGTON - St. Lawrence County

THE WADDINGTON BANK

(Organized 1919)

D. BRUCE HANSON, *President*ALVA K. STRATHDEE, *Vice-Pres. & Cashier*JOYCE C. DUNBAR, *Asst. Cashier*

DIRECTORS

Joel M. Howard
Donald L. Becksted

D. Bruce Hanson

Alva K. Strathdee
H. S. Howard

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$114,323	\$88,228	\$156,311
United States Government obligations . . .	362,255	312,255	312,255
Obligations of States and political sub- divisions	121,257	130,916	132,893
Securities of Federal agencies and corp- orations	44,757	44,757	44,757
Other securities (including corporate stocks)	1,500	1,500	1,500
Other loans and discounts	800,234	834,878	799,187
Bank premises, furniture and fixtures, and other assets representing bank premises	5,699	5,188	5,126
Real estate owned other than bank prem- ises	11,139	9,299	15,850
Other assets	868	940	128
Total assets	\$1,462,032	\$1,427,961	\$1,468,007
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$387,400	\$420,616	\$476,042
Time and savings deposits of individuals, partnerships, and corporations	813,825	781,894	763,897
Deposits of United States Government . . .	3,792	3,952	5,523
Deposits of States and political subdivi- sions	88,193	47,343	38,921
Certified and officers' checks, etc.	3,739	5,215	12,760
Total deposits	\$1,296,949	\$1,259,020	\$1,297,143
Other liabilities	\$30,283	\$29,303	\$35,126
Total liabilities	\$1,327,232	\$1,288,323	\$1,332,269
Common stock	\$25,000	\$25,000	\$25,000
Surplus	25,000	25,000	25,000
Undivided profits	84,800	89,638	85,738
Total capital accounts	\$134,800	\$139,638	\$135,738
Total liabilities and capital accounts . .	\$1,462,032	\$1,427,961	\$1,468,007

STATEMENTS OF CONDITION

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WESTHAMPTON BEACH - Suffolk County

SEASIDE BANK

Main Street

(Organized 1904)

ALBERT W. LINK, *President*EDWARD T. DESMOND, *Vice-President*PATRICK E. JORDAN, *Cashier & Auditor*

DIRECTORS

Edward H. Rogers, Jr.
Morris C. Speed
Edward T. DesmondMilton Weixelbaum
Leonard L. Bishop, Jr.Albert W. Link
Alanson N. Rogers
Patrick E. Jordan

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$579,331	\$863,540	\$717,559
United States Government obligations . . .	1,409,267	1,609,017	1,658,841
Obligations of States and political sub- divisions	1,503,982	1,791,863	1,823,600
Federal funds sold and securities pur- chased under agreements to resell . . .	1,400,000	.....	.....
Other loans and discounts	6,164,183	6,717,080	6,422,266
Bank premises, furniture and fixtures, and other assets representing bank premises	95,251	96,229	116,820
Other assets	587	8,264	647
Total assets	\$11,152,601	\$11,085,993	\$10,739,733
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,618,844	\$3,792,198	\$3,814,628
Time and savings deposits of individuals, partnerships, and corporations	3,916,020	4,832,371	4,432,511
Deposits of United States Government . . .	144,308	164,334	89,313
Deposits of States and political subdivi- sions	2,388,639	1,264,058	1,276,690
Certified and officers' checks, etc.	18,862	6,369	30,088
Total deposits	\$10,086,673	\$10,059,330	\$9,643,230
Other liabilities	\$158,302	\$89,614	\$156,167
Total liabilities	\$10,244,975	\$10,148,944	\$9,799,397
Common stock	\$180,000	\$180,000	\$180,000
Surplus	630,000	630,000	660,000
Undivided profits	59,626	93,049	66,336
Reserve for contingencies and other capi- tal reserves	38,000	34,000	34,000
Total capital accounts	\$907,626	\$937,049	\$940,336
Total liabilities and capital accounts . .	\$11,152,601	\$11,085,993	\$10,739,733

SUMMARIES
and
STATEMENTS
showing the
Condition of the Trust Companies Operating Under
the Laws of this State
on
June 29, 1968, October 30, 1968
and December 31, 1968
[Arranged Alphabetically by Communities]
(Regular operating branches are listed on the following pages)

STATEMENTS OF CONDITION

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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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Number of institutions reporting.....	77	78	78
Cash, balances with other banks, and cash items in process of collection . .	\$12,922,931,141	\$11,215,307,805	\$12,994,549,121
United States Government obligations . .	3,626,638,383	4,472,630,585	4,470,859,937
Obligations of States and political subdivisions	4,875,792,429	5,630,955,430	5,881,946,737
Securities of Federal agencies and corporations	301,398,897	404,023,704	363,915,970
Other securities (including corporate stocks)	220,492,716	242,250,267	226,535,125
Federal funds sold and securities purchased under agreements to resell . .	403,804,525	698,835,000	465,571,825
Other loans and discounts	25,839,565,370	25,991,895,276	27,979,407,187
Bank premises, furniture and fixtures, and other assets representing bank premises	482,453,541	491,213,110	497,058,807
Real estate owned other than bank premises	31,419,687	18,179,988	18,965,967
Customers' liability to these banks on acceptances outstanding	911,058,168	940,230,648	958,515,187
Other assets	802,747,401	844,020,863	1,193,803,157
Total assets	\$50,418,302,258	\$50,949,542,676	\$55,051,129,020
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$16,336,218,597	\$15,576,720,774	\$18,707,610,795
Time and savings deposits of individuals, partnerships, and corporations	10,367,897,140	10,849,590,214	10,824,140,698
Deposits of United States Government . .	642,123,362	792,799,349	648,959,001
Deposits of States and political subdivisions	2,486,017,572	2,305,270,877	2,496,184,127
Deposits of foreign governments and official institutions, central banks and international institutions	2,059,598,583	2,194,731,482	2,141,277,099
Deposits of commercial banks	4,932,527,883	4,408,267,563	5,744,430,368
Certified and officers' checks, etc. . . .	3,668,296,563	2,906,698,368	3,276,452,116
Total deposits	\$40,492,679,700	\$39,034,078,627	\$43,839,054,204
Federal funds purchased and securities sold under agreements to repurchase . .	\$1,076,346,815	\$1,814,338,022	\$1,101,405,737
Other liabilities for borrowed money . .	423,874,111	468,039,111	486,413,329
Acceptances executed by or for account of these banks and outstanding	944,270,416	958,642,820	975,988,309
Other liabilities	3,602,341,828	4,669,172,596	4,632,394,937
Total liabilities	\$46,539,512,870	\$46,944,271,176	\$51,035,256,516
Capital notes and debentures	\$330,508,400	\$380,967,400	\$380,737,400
Preferred stock	26,253,250	26,284,950	26,284,950
Common stock	1,049,143,768	1,053,385,380	1,063,386,657
Surplus	1,552,903,727	1,562,723,588	1,584,780,382
Undivided profits	891,348,318	950,342,619	930,795,037
Reserve for contingencies and other capital reserves	28,631,925	31,567,563	29,888,078
Total capital accounts	\$3,878,789,388	\$4,005,271,500	\$4,015,872,504
Total liabilities and capital accounts .	\$50,418,302,258	\$50,949,542,676	\$55,051,129,020

REPORT ON TRUST COMPANIES

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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Number of institutions reporting.....	26	27	28
Cash, balances with other banks, and cash items in process of collection . . .	\$11,943,255,899	\$10,202,837,450	\$11,884,450,306
United States Government obligations . . .	2,723,023,746	3,564,949,217	3,462,468,449
Obligations of States and political subdivisions	3,304,594,455	3,953,124,474	4,124,571,768
Securities of Federal agencies and corporations	222,072,539	315,243,426	277,300,538
Other securities (including corporate stocks)	201,184,150	213,029,522	207,716,574
Federal funds sold and securities purchased under agreements to resell . . .	290,136,525	579,800,000	390,661,200
Other loans and discounts	21,108,225,969	21,232,586,654	23,042,662,295
Bank premises, furniture and fixtures, and other assets representing bank premises	380,119,131	387,613,866	392,996,635
Real estate owned other than bank premises	29,659,769	15,690,697	16,446,501
Customers' liability to these banks on acceptances outstanding	887,125,022	918,236,059	933,410,450
Other assets	712,149,689	750,258,332	1,097,994,481
Total assets	\$41,801,546,894	\$42,133,369,697	\$45,830,679,197
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$13,877,541,616	\$13,120,837,946	\$15,857,559,052
Time and savings deposits of individuals, partnerships, and corporations	6,792,486,685	7,137,522,726	7,101,089,546
Deposits of United States Government . . .	494,823,027	680,465,861	534,911,577
Deposits of States and political subdivisions	1,194,329,187	920,620,694	1,158,720,896
Deposits of foreign governments and official institutions, central banks and international institutions	2,057,598,583	2,192,708,961	2,139,277,099
Deposits of commercial banks	4,866,857,569	4,322,044,723	5,653,453,359
Certified and officers' checks, etc.	3,591,949,492	2,840,675,513	3,183,871,603
Total deposits	\$32,875,586,159	\$31,214,876,424	\$35,628,883,132
Federal funds purchased and securities sold under agreements to repurchase . . .	\$977,978,438	\$1,765,797,866	\$1,036,390,464
Other liabilities for borrowed money . . .	413,099,111	451,039,111	475,863,329
Acceptances executed by or for account of these banks and outstanding	919,992,683	936,058,701	950,461,469
Other liabilities	3,379,671,847	4,421,587,950	4,388,522,897
Total liabilities	\$38,566,328,238	\$38,789,360,052	\$42,480,121,291
Capital notes and debentures	\$280,652,400	\$331,121,400	\$330,891,400
Preferred stock	26,253,250	26,284,950	26,284,950
Common stock	890,647,566	894,368,218	903,437,370
Surplus	1,293,699,947	1,299,438,064	1,317,323,233
Undivided profits	726,858,751	773,767,695	754,884,403
Reserve for contingencies and other capital reserves.	17,106,742	19,029,318	17,736,550
Total capital accounts	\$3,235,218,656	\$3,344,009,645	\$3,350,557,906
Total liabilities and capital accounts	\$41,801,546,894	\$42,133,369,697	\$45,830,679,197

STATEMENTS OF CONDITION

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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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Number of institutions reporting.....	51	51	50
Cash, balances with other banks, and cash items in process of collection . . .	\$979, 675, 242	\$1, 012, 470, 355	\$1, 110, 098, 815
United States Government obligations . . .	903, 614, 637	907, 681, 368	1, 008, 391, 488
Obligations of States and political subdivisions	1, 571, 197, 974	1, 677, 830, 956	1, 757, 374, 969
Securities of Federal agencies and corporations	79, 326, 358	88, 780, 278	86, 615, 432
Other securities (including corporate stocks)	19, 308, 566	29, 220, 745	18, 818, 551
Federal funds sold and securities purchased under agreements to resell	113, 668, 000	119, 035, 000	74, 910, 625
Other loans and discounts	4, 731, 339, 401	4, 759, 308, 622	4, 936, 744, 892
Bank premises, furniture and fixtures, and other assets representing bank premises	102, 334, 410	103, 599, 244	104, 062, 172
Real estate owned other than bank premises	1, 759, 918	2, 489, 291	2, 519, 466
Customers' liability to these banks on acceptances outstanding	23, 933, 146	21, 994, 589	25, 104, 737
Other assets	90, 597, 712	93, 762, 531	95, 808, 676
Total assets	\$8, 616, 755, 364	\$8, 816, 172, 979	\$9, 220, 449, 823
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2, 458, 676, 981	\$2, 455, 882, 828	\$2, 850, 051, 743
Time and savings deposits of individuals, partnerships, and corporations	3, 575, 410, 455	3, 712, 067, 488	3, 723, 051, 152
Deposits of United States Government	147, 300, 335	112, 333, 488	114, 047, 424
Deposits of States and political subdivisions	1, 291, 688, 385	1, 384, 650, 183	1, 337, 463, 231
Deposits of foreign governments and official institutions, central banks and international institutions	2, 000, 000	2, 022, 521	2, 000, 000
Deposits of commercial banks	65, 670, 314	86, 222, 840	90, 977, 009
Certified and officers' checks, etc.	76, 347, 071	66, 022, 855	92, 580, 513
Total deposits	\$7, 617, 093, 541	\$7, 819, 202, 203	\$8, 210, 171, 072
Federal funds purchased and securities sold under agreements to repurchase	\$98, 368, 377	\$48, 540, 156	\$65, 015, 273
Other liabilities for borrowed money	10, 775, 000	17, 000, 000	10, 550, 000
Acceptances executed by or for account of these banks and outstanding	24, 277, 733	22, 584, 119	25, 526, 840
Other liabilities	222, 669, 981	247, 584, 646	243, 872, 040
Total liabilities	\$7, 973, 184, 632	\$8, 154, 911, 124	\$8, 555, 135, 225
Capital notes and debentures	\$49, 856, 000	\$49, 846, 000	\$49, 846, 000
Common stock	158, 496, 202	159, 017, 162	159, 949, 287
Surplus	259, 203, 780	263, 285, 524	267, 457, 149
Undivided profits	164, 489, 567	176, 574, 924	175, 910, 634
Reserve for contingencies and other capital reserves.	11, 525, 183	12, 538, 245	12, 151, 528
Total capital accounts	\$643, 570, 732	\$661, 261, 855	\$665, 314, 598
Total liabilities and capital accounts	\$8, 616, 755, 364	\$8, 816, 172, 979	\$9, 220, 449, 823

REPORT ON TRUST COMPANIES

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, *Chm. of Bd.*EDGAR A. SANDMAN, *President*GEORGE E. HANNER, *Senior V. P.*

DIRECTORS

Edward S. Rooney
John A. Becker
John F. Campbell
Charles Buchman
Thomas H. ButtsEdgar A. Sandman
Sigurd J. Anderson
Sylvester F. Battaglia
Leon F. SwearsJohn E. McElroy
Eugene P. Devine
Arthur J. Wallingford
Robert H. Brome
Henry Quellmalz

BRANCHES

Albany (6)
Broadalbin
Colonie (T)Elsmere
Indian Lake
Johnstown
NewcombNorth Creek
Tannersville
Windham (T)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$23, 144, 659	\$22, 264, 080	\$26, 516, 578
United States Government obligations . . .	21, 687, 442	23, 223, 643	20, 237, 153
Obligations of States and political subdivisions . . .	50, 970, 088	53, 580, 070	57, 224, 048
Securities of Federal agencies and corporations . . .	49, 937	994, 265	1, 111, 450
Other securities (including corporate stocks) . . .	218, 592	218, 592	221, 592
Federal funds sold and securities purchased under agreements to resell . . .	11, 000, 000	6, 000, 000	8, 990, 625
Other loans and discounts . . .	76, 998, 825	76, 890, 329	77, 306, 648
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	2, 117, 327	2, 094, 377	2, 081, 808
Real estate owned other than bank premises . . .	33, 844	32, 450	31, 133
Customers' liability to this bank on acceptances outstanding . . .	23, 172	34, 463	30, 775
Other assets . . .	1, 316, 996	1, 442, 635	1, 540, 560
Total assets . . .	\$187, 560, 882	\$186, 774, 904	\$195, 292, 370
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$ 42, 127, 296	\$42, 386, 695	\$47, 508, 566
Time and savings deposits of individuals, partnerships, and corporations . . .	51, 392, 871	54, 562, 187	54, 510, 916
Deposits of United States Government . . .	1, 946, 692	2, 669, 805	252, 531
Deposits of States and political subdivisions . . .	73, 383, 617	66, 978, 765	71, 674, 257
Deposits of commercial banks . . .	335, 849	292, 087	225, 899
Certified and officers' checks, etc. . .	964, 092	951, 864	1, 022, 153
Total deposits . . .	\$170, 150, 417	\$167, 841, 403	\$175, 194, 322
Federal funds purchased and securities sold under agreements to repurchase . . .	.....	\$400, 000	\$600, 000
Acceptances executed by or for account of this bank and outstanding . . .	\$23, 172	34, 463	30, 775
Other liabilities . . .	4, 330, 522	4, 916, 798	5, 824, 796
Total liabilities . . .	\$174, 504, 111	\$173, 192, 664	\$181, 649, 893
Common stock . . .	\$3, 026, 300	\$3, 026, 300	\$3, 026, 300
Surplus . . .	4, 240, 000	4, 240, 000	4, 240, 000
Undivided profits . . .	5, 790, 471	6, 315, 940	6, 376, 177
Total capital accounts . . .	\$13, 056, 771	\$13, 582, 240	\$13, 642, 477
Total liabilities and capital accounts . . .	\$187, 560, 882	\$186, 774, 904	\$195, 292, 370

STATEMENTS OF CONDITION

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ALBANY - Albany County
MECHANICS AND FARMERS' BANK OF ALBANY63 State Street
(Organized 1868)DOUGLAS W. OLCOTT, *President*RUSSELL H. JOHNSON, *Vice-President*ROBERT C. LAING, *Cashier*

DIRECTORS

Douglas W. Olcott
R. Murray Willard
George W. StedmanT. Gardner Day
Robert S. Olcott
John P. HawnHenry Hand Hun
Edward DeL. Palmer
John V. Bucher

BRANCHES

Albany

Colonie (T)

Guilderland (T)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$5,491,799	\$3,959,302	\$4,648,299
United States Government obligations . . .	570,492	495,505	495,505
Obligations of States and political sub- divisions	7,191,706	7,542,666	7,503,286
Other securities (including corporate stocks)	81,081	81,081	81,081
Federal funds sold and securities pur- chased under agreements to resell . . .	2,500,000	2,500,000	2,800,000
Other loans and discounts	11,944,694	11,849,178	12,132,993
Bank premises, furniture and fixtures, and other assets representing bank premises	531,030	522,378	519,489
Other assets	267,465	201,596	240,198
Total assets	\$28,578,267	\$27,151,706	\$28,420,851
LIABILITIES			
Demand deposits of individuals, part- nerships, and corporations	\$15,003,950	\$13,777,539	\$15,225,529
Time and savings deposits of individuals, partnerships, and corporations	7,046,355	6,818,541	7,079,053
Deposits of United States Government . .	601,729	303,878	172,139
Deposits of States and political sub- divisions	1,848,145	1,938,728	1,737,962
Deposits of commercial banks	1,048	372	933
Certified and officers' checks, etc. . . .	566,804	662,024	566,151
Total deposits	\$25,068,031	\$23,501,082	\$24,781,767
Other liabilities	\$495,270	\$597,868	\$541,405
Total liabilities	\$25,563,301	\$24,098,950	\$25,323,172
Common stock	\$500,000	\$500,000	\$500,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	1,514,966	1,552,756	1,597,679
Total capital accounts	\$3,014,966	\$3,052,756	\$3,097,679
Total liabilities and capital accounts . .	\$28,578,267	\$27,151,706	\$28,420,851

REPORT ON TRUST COMPANIES

ALBANY - Albany County
STATE BANK OF ALBANY

69 State Street

(Organized 1937, succeeding New York State National Bank)

HOLLIS F. HARRINGTON, *Pres.*FREDERICK R. CLARK, *Sr. Vice-Pres.*MARTIN H. HECK, *Sr. Vice-Pres.*

DIRECTORS

Richard C. Rockwell
Norton McKean
Everett C. Reed
Hollis E. Harrington
Thomas W. Rourke
Sydney T. Jones, Jr.Frank A. McNamee, Jr.
Frederick S. deBeer, Jr.
William Barnett, 2nd
Dorothy D. Farrell
Peter D. Kiernan
Brooks R. Barvoets
Robert H. GriesselDonald McD. Slingerland
William W. Gibson
Evan R. Collins
Reynolds Holding
Edward S. Poole
Robert H. McCarthy

BRANCHES

Albany (1)
Amsterdam
Cairo
Chatham
Cohoes
Colonie
East Greenbush
Fort Plain
GreenvilleGermantown
Hudson
Johnstown
Lake Luzerne
Latham
Loudonville
Mechanicville
MenandsPlattsburgh (2)
Port Henry
Richfield Springs
Saratoga Springs
Schoharie
Ticonderoga
Troy
Warrensburg
Watervliet

ASSETS	Statement of condition	Statement of condition	Statement of condition
	June 29, 1968	Oct. 30, 1968	Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$126,928,272	\$147,993,787	\$120,724,449
United States Government obligations . . .	76,406,121	81,085,125	148,417,422
Obligations of States and political subdivisions	207,929,212	210,250,975	212,103,653
Other securities (including corporate stocks)	2,151,780	2,281,588	2,281,489
Federal funds sold and securities purchased under agreements to resell . . .	85,000,000	55,000,000	32,000,000
Other loans and discounts	236,435,217	241,010,835	249,123,793
Bank premises, furniture and fixtures, and other assets representing bank premises	6,558,304	6,563,976	7,116,930
Real estate owned other than bank premises	231,882	133,794	133,172
Other assets	5,078,914	5,260,736	6,384,194
Total assets	\$746,719,702	\$749,580,816	\$778,285,102
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$119,534,124	\$121,576,787	\$131,867,979
Time and savings deposits of individuals, partnerships, and corporations	197,153,575	205,321,039	205,969,021
Deposits of United States Government . . .	6,315,507	2,217,162	1,900,402
Deposits of States and political subdivisions	341,312,308	340,250,961	355,679,981
Deposits of commercial banks	1,695,201	1,075,536	1,068,124
Certified and officers' checks, etc.	3,429,772	2,692,483	3,947,069
Total deposits	\$669,440,487	\$673,133,968	\$700,432,576

STATE BANK OF ALBANY — concluded

Other liabilities	\$18, 015, 833	\$14, 976, 812	\$15, 825, 200
Total liabilities	\$687, 456, 320	\$688, 110, 780	\$716, 257, 776
Common stock	\$11, 271, 290	\$11, 271, 290	\$11, 271, 290
Surplus	31, 000, 000	32, 000, 000	32, 000, 000
Undivided profits	9, 123, 506	9, 941, 506	10, 652, 302
Reserve for contingencies and other capital reserves	7, 868, 586	8, 257, 240	8, 103, 734
Total capital accounts	\$59, 263, 382	\$61, 470, 036	\$62, 027, 326
Total liabilities and capital accounts	\$746, 719, 702	\$749, 580, 816	\$778, 285, 102

REPORT ON TRUST COMPANIES

AMSTERDAM - Montgomery County

MONTGOMERY COUNTY TRUST COMPANY

6 Market Street

(Organized 1912)

W. HICKS NADLER, *President*HAROLD F. ELLERSON, *Treasurer*WILLIAM M. KRUSZEWSKI, *Secretary*

DIRECTORS

Ralph H. Kurlbaum
 William T. Hosner
 Joseph Nadler
 William M. Dunlop
 William E. Auty

W. Hicks Nadler
 Harold F. Ellerson
 Robert J. Gilston
 William B. LeFavours
 Charles W. Boswell

Charles A. Parsons
 Howard L. Shuttleworth
 Morris A. Hymen
 Herbert L. Shuttleworth, 2nd
 William J. Stewart

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2, 751, 769	\$2, 257, 963	\$2, 744, 008
United States Government obligations . . .	7, 549, 700	7, 266, 794	6, 390, 313
Obligations of States and political subdivisions	2, 666, 326	2, 897, 923	2, 972, 725
Securities of Federal agencies and corporations	357, 144	321, 430	797, 230
Other securities (including corporate stocks)	100, 287	100, 287	463, 287
Federal funds sold and securities purchased under agreements to resell . . .	1, 700, 000	1, 000, 000	500, 000
Other loans and discounts	12, 976, 203	12, 550, 466	12, 435, 151
Bank premises, furniture and fixtures, and other assets representing bank premises	213, 340	207, 357	201, 864
Other assets	30, 123	4, 622	28, 397
Total assets	\$28, 344, 892	\$26, 606, 842	\$26, 532, 975
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$7, 379, 231	\$6, 881, 724	\$7, 341, 512
Time and savings deposits of individuals, partnerships, and corporations	14, 194, 014	14, 249, 892	14, 389, 241
Deposits of United States Government . . .	950, 857	820, 154	279, 359
Deposits of States and political subdivisions	1, 675, 129	825, 548	602, 342
Certified and officers' checks, etc.	609, 297	193, 774	244, 458
Total deposits	\$24, 808, 528	\$22, 971, 092	\$22, 856, 912
Other liabilities	\$949, 998	\$995, 016	\$992, 733
Total liabilities	\$25, 758, 526	\$23, 966, 108	\$23, 849, 645
Common stock	\$400, 000	\$400, 000	\$400, 000
Surplus	1, 500, 000	1, 500, 000	1, 500, 000
Undivided profits	661, 366	715, 734	758, 330
Reserve for contingencies and other capital reserves	25, 000	25, 000	25, 000
Total capital accounts	\$2, 586, 366	\$2, 640, 734	\$2, 683, 330
Total liabilities and capital accounts	\$28, 344, 892	\$26, 606, 842	\$26, 532, 975

STATEMENTS OF CONDITION

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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
George C. Johnstone
Richard P. Brennan
Thomas B. Healy, Jr.
F. Paul Norton

Ralph W. Stoddard
Edward A. Atwill
Howard T. Saperston
R. Philip Harty
Carl J. Nagel
Fred H. Reuter

George F. Wallace, Jr.
N. Osborne Siegfried
William J. McGennis
Charles B. Leader
William H. Pearce
Charles E. Zimmerman

BRANCHES

Buffalo (3)
Amherst (2)

Cheektowaga
Kenmore

Tonawanda
West Seneca

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$7,819,246	\$8,200,321	\$9,600,300
United States Government obligations . . .	14,204,309	14,403,903	14,467,527
Obligations of States and political subdivisions	11,000,590	12,921,849	13,643,129
Securities of Federal agencies and corporations	900,000	900,000	900,000
Other loans and discounts	60,083,601	61,424,435	61,317,213
Bank premises, furniture and fixtures, and other assets representing bank premises	1,059,338	1,180,225	1,219,328
Real estate owned other than bank premises	37,041	36,851	43,220
Other assets	518,798	600,244	543,741
Total assets	\$95,622,923	\$99,667,828	\$101,734,458
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$21,244,863	\$21,808,489	\$22,843,962
Time and savings deposits of individuals, partnerships, and corporations	49,845,047	49,227,261	50,692,797
Deposits of United States Government	606,968	825,178	372,097
Deposits of States and political subdivisions	12,427,170	14,471,053	16,741,041
Deposits of commercial banks	25,072	4,464	227,696
Certified and officers' checks, etc.	886,021	733,392	826,547
Total deposits	\$85,035,141	\$87,069,837	\$91,704,140
Other liabilities for borrowed money	\$1,000,000	\$2,500,000	.....
Other liabilities	2,694,774	3,101,180	\$3,004,695
Total liabilities	\$88,729,915	\$92,671,017	\$94,708,835
Capital notes and debentures	\$944,000	\$944,000	\$944,000
Common stock	2,515,110	2,515,110	2,515,110
Surplus	2,005,000	2,005,000	2,005,000
Undivided profits	1,417,099	1,528,768	1,522,713
Reserve for contingencies and other capital reserves	11,799	3,933	38,800
Total capital accounts	\$6,893,008	\$6,996,811	\$7,025,623
Total liabilities and capital accounts	\$95,622,923	\$99,667,828	\$101,734,458

REPORT ON TRUST COMPANIES

BUFFALO - Erie County

MANUFACTURERS AND TRADERS TRUST COMPANY

1 M & T Plaza

(Organized 1893 as Fidelity Trust & Guaranty Company of Buffalo)

CHAS. W. MILLARD, Jr. *Chm. of Bd.*CLAUDE F. SCHUCHTER, *President*JOSEPH V. BROCATO, *Exec. Vice-President*

DIRECTORS

Ira G. Ross
 William H. Harder
 John L. Surdam
 Colon Brown
 William C. Baird
 George A. Newbury
 Reginald B. Taylor
 Lawrence R. Goodyear

Robert B. Adam
 Charles Hahn
 Clifford C. Furnas
 Charles W. Millard, Jr.
 Henry H. Coords
 Alfred M. Saperston
 Clinton R. Wyckoff, Jr.
 Raymond D. Stevens, Jr.
 Peter Tower

George E. Moore
 James H. Righter
 Dudley M. Irwin
 Claude F. Shuchter
 Charles R. Diebold
 Robert I. Millonzi
 Charles P. Stevenson
 Crawford Wetlaufer

BRANCHES

Amherst (3)	Clarence Center	Kenmore	Perry
Buffalo (20)	Corfu	Lackawanna	Sanborn
Batavia (2)	Dunkirk	Lancaster	Silver Creek
Blasdell	East Aurora	Lockport	Springville
Cheektowaga (2)	Ellicottville	Lockport (T)	Tonawanda
Cheektowaga (T)	Fredonia	Niagara (T)	West Seneca (2)
Clarence	Grand Island	Niagara Falls (3)	Woodlawn
Clarence (T)	Hamburg	North Boston	Wrights Corners
		North Tonawanda	Youngstown

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$118,053,691	\$110,476,259	\$131,905,625
United States Government obligations . . .	59,747,158	39,896,772	50,080,766
Obligations of States and political subdivisions . . .	153,020,210	167,830,052	183,903,859
Securities of Federal agencies and corporations . . .	20,000	10,000,000	10,000,000
Other securities (including corporate stocks) . . .	2,345,992	12,159,022	2,158,244
Federal funds sold and securities purchased under agreements to resell . . .	775,000	15,200,000	70,000
Other loans and discounts . . .	538,289,625	540,080,077	564,837,371
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	26,761,031	26,422,707	26,295,219
Real estate owned other than bank premises . . .	159,570	170,774	149,833
Customers' liability to this bank on acceptances-outstanding . . .	6,815,907	6,997,685	6,397,223
Other assets . . .	10,518,193	8,942,702	9,022,768
Total assets . . .	\$916,506,377	\$938,176,050	\$984,820,908
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$240,574,211	\$228,074,816	\$256,891,671
Time and savings deposits of individuals, partnerships, and corporations . . .	407,011,749	441,926,593	435,723,085
Deposits of United States Government . . .	12,237,998	10,847,789	16,640,348
Deposits of States and political subdivisions . . .	106,571,273	124,918,038	108,708,433
Deposits of commercial banks . . .	10,254,066	22,483,371	21,539,425
Certified and officers' checks, etc. . .	8,751,976	7,478,052	14,291,239
Total deposits . . .	\$785,401,273	\$835,728,659	\$853,794,201

**MANUFACTURES AND TRADERS
TRUST COMPANY — concluded**

Federal funds purchased and securities sold under agreements to repurchase	\$ 35, 425, 000	\$ 1, 805, 000	\$ 32, 075, 000
Acceptances executed by or for account of this bank and outstanding	6, 815, 907	6, 997, 685	6, 397, 223
Other liabilities	17, 287, 654	20, 965, 729	19, 457, 182
Total liabilities	<u>\$844, 929, 834</u>	<u>\$865, 497, 073</u>	<u>\$911, 723, 606</u>
Capital notes and debentures	\$18, 000, 000	\$18, 000, 000	\$18, 000, 000
Common stock	13, 079, 425	13, 079, 425	13, 079, 425
Surplus	31, 250, 000	31, 250, 000	31, 250, 000
Undivided profits	8, 570, 272	9, 214, 170	10, 007, 503
Reserve for contingencies and other capital reserves	676, 846	1, 135, 382	760, 374
Total capital accounts	<u>\$71, 576, 543</u>	<u>\$72, 678, 977</u>	<u>\$73, 097, 302</u>
Total liabilities and capital accounts	<u>\$916, 506, 377</u>	<u>\$938, 176, 050</u>	<u>\$984, 820, 908</u>

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)

SEYMOUR H. KNOX, *Chm. of Bd.*ROBERT S. SCHEU, *Chm. Exec. Comm.*DAVID J. LAUB, *President*

DIRECTORS

Seymour H. Knox
Gerald C. Saltarelli
William G. Gisel
David J. Laub
Edmund P. Platt
Baldwin Maull
J. Michael Billane
John M. Galvin

Herbert D. Clay
Robert E. Dillon
Paul A. Schoellkopf, Jr.
Charles G. Blaine
Adam E. Cornelius, Jr.
Franz T. Stone
Edward H. Kavinoky
David R. Newcomb
Daniel A. Roblin, Jr.

Northrup R. Knox
W. Kelley Hannan
John N. Walsh, Jr.
George F. Goodyear
Robert E. Rich
J. Fred Schoellkopf, IV
Robert S. Scheu
Martin Meyerson

BRANCHES

Buffalo (26)	Depew (2)	Lackawanna (2)	Orchard Park
Albion	East Aurora	Lewiston	Ransomville
Attica	Eden	Lockport (2)	Snyder
Barker	Egbertsville	Medina	Springville
Batavia	Evans (T)	Middleport	Tonawanda
Cambria	Gowanda	Niagara (T)	Tonawanda (T) (2)
Cheektowaga	Hamburg (2)	Niagara Falls (4)	Williamsville
Clarence	Holley	North Tonawanda (2)	Wilson
			Youngstown

ASSETS	Statement of	Statement of	Statement of
	condition June 29, 1968	condition Oct. 30, 1968	condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$201,290,772	\$207,882,143	\$215,421,960
United States Government obligations . . .	116,966,365	125,288,137	125,445,189
Obligations of States and political subdivisions . . .	224,693,057	252,758,344	263,658,051
Securities of Federal agencies and corporations . . .	908,180	.....	259,460
Other securities (including corporate stocks) . . .	2,249,966	2,274,972	2,274,976
Federal funds sold and securities purchased under agreements to resell . . .	350,000	5,000,000	2,000,000
Other loans and discounts . . .	807,283,078	781,918,350	817,905,272
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	7,398,217	8,207,904	8,415,870
Real estate owned other than bank premises . . .	94,803	208,365	201,310
Customers' liability to this bank on acceptances outstanding . . .	16,035,536	14,176,004	17,922,975
Other assets . . .	21,932,690	26,138,871	24,087,157
Total assets . . .	\$1,399,202,664	\$1,423,853,090	\$1,477,592,220

MARINE MIDLAND TRUST COMPANY
OF WESTERN NEW YORK — concluded

LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$377,914,124	\$382,459,524	\$421,632,429
Time and savings deposits of individuals, partnerships, and corporations	582,344,366	587,955,009	590,131,704
Deposits of United States Government	36,337,812	51,568,481	64,718,948
Deposits of States and political subdivisions	178,567,099	181,136,223	169,270,593
Deposits of foreign governments and official institutions, central banks and international institutions	2,000,000	2,000,000	2,000,000
Deposits of commercial banks	42,599,745	50,044,461	53,601,505
Certified and officers' checks, etc.	9,731,616	9,580,605	13,625,617
Total deposits	<u>\$1,229,494,762</u>	<u>\$1,264,744,303</u>	<u>\$1,314,980,796</u>
Federal funds purchased and securities sold under agreements to repurchase	\$27,950,000	\$12,375,000	\$15,240,000
Acceptances executed by or for account of this bank and outstanding	16,289,106	14,708,526	18,301,973
Other liabilities	36,544,008	40,646,549	38,083,375
Total liabilities	<u>\$1,310,277,876</u>	<u>\$1,332,474,378</u>	<u>\$1,386,606,144</u>
Common stock	\$30,300,000	\$30,300,000	\$30,300,000
Surplus	39,700,000	39,700,000	39,700,000
Undivided profits	18,924,788	21,378,712	20,986,076
Total capital accounts	<u>\$88,924,788</u>	<u>\$91,378,712</u>	<u>\$90,986,076</u>
Total liabilities and capital accounts	<u>\$1,399,202,664</u>	<u>\$1,423,853,090</u>	<u>\$1,477,592,220</u>

REPORT ON TRUST COMPANIES

ELMIRA - Chemung County

CHEMUNG CANAL TRUST COMPANY

129 East Water Street

(Organized 1902 as Elmira Trust Co.)

CLARENCE M. BROBST, *Chm. of Bd.*WILLIAM E. CLARK, *President*BOYD McDOWELL, II, *Vice-Pres. & Secy.*

DIRECTORS

Clarence M. Brobst
Arthur L. Hoffman
L. Richard Marshall
A. I. Fidelman
Paul M. DonovanAlexander D. Falck, Jr.
Douglas G. Anderson
John M. McLeod
William E. Clark
William V. M. Iszard
John G. CopleyCharles 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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$7, 762, 748	\$8, 329, 581	\$8, 428, 877
United States Government obligations . . .	3, 875, 039	4, 525, 334	5, 002, 375
Obligations of States and political sub- divisions	10, 137, 195	9, 371, 934	10, 618, 809
Securities of Federal agencies and cor- porations	2, 517, 044	2, 020, 189	2, 521, 635
Other securities (including corporate stocks)	736, 786	733, 300	738, 260
Other loans and discounts	38, 921, 520	38, 706, 122	38, 324, 551
Bank premises, furniture and fixtures, and other assets representing bank premises	929, 552	941, 334	906, 175
Real estate owned other than bank prem- ises	356, 356	526, 812	539, 164
Other assets	461, 940	299, 115	473, 253
Total assets	\$65, 698, 180	\$65, 453, 721	\$67, 553, 099
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$22, 023, 956	\$21, 881, 679	\$23, 869, 548
Time and savings deposits of individuals, partnerships, and corporations	29, 179, 520	28, 386, 537	28, 342, 082
Deposits of United States Government . . .	1, 135, 864	302, 019	229, 242
Deposits of States and political sub- divisions	3, 138, 519	3, 675, 505	4, 322, 362
Deposits of commercial banks	7, 500	7, 500	7, 500
Certified and officers' checks, etc.	665, 834	464, 303	765, 020
Total deposits	\$56, 151, 193	\$54, 717, 543	\$57, 535, 754
Federal funds purchased and securities sold under agreements to repurchase . . .	.....	\$1, 400, 000	.....
Other liabilities	\$2, 634, 593	2, 354, 181	\$3, 045, 043
Total liabilities	\$58, 785, 786	\$58, 471, 724	\$60, 580, 797
Common stock	\$2, 500, 000	\$2, 500, 000	\$2, 500, 000
Surplus	2, 500, 000	2, 500, 000	2, 500, 000
Undivided profits	1, 904, 270	1, 981, 997	1, 972, 302
Reserve for contingencies and other capital reserves	8, 124	.....	.....
Total capital accounts	\$6, 912, 394	\$6, 981, 997	\$6, 972, 302
Total liabilities and capital accounts . .	\$65, 698, 180	\$65, 453, 721	\$67, 553, 099

STATEMENTS OF CONDITION

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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-President*

DIRECTORS

Charles W. Perry	Edgar Denton	J. Lawrence Kolb
William A. Lyons	Josef Stein	Leslie D. Clute
Robert M. Best	Porter K. Bennett	Charles A. Winding
John H. Fassett	William I. Myers	Carleton A. Cleveland, Jr.
Charles F. Kennedy	Hartwell P. Morse, Jr.	Thomas A. Wilson
George G. Raymond, Jr.	S. Roberts Rose	Marcus J. Winfield
	Eli G. White	

BRANCHES

Elmira (3)	Elmira Heights	Watkins Glen
Binghamton (3)	Horseheads	Waverly
Cortland	Johnson City	Windsor
Conklin (T)	Chenango (T)	Vestal (T)
	Union	

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$23, 855, 705	\$19, 118, 079	\$27, 434, 965
United States Government obligations . . .	36, 168, 487	41, 041, 570	42, 918, 101
Obligations of States and political sub- divisions	39, 395, 908	42, 162, 840	41, 860, 580
Other securities (including corporate stocks)	335, 503	335, 503	345, 503
Other loans and discounts	138, 849, 757	151, 881, 220	146, 406, 988
Bank premises, furniture and fixtures, and other assets representing bank premises	937, 755	955, 939	1, 231, 082
Real estate owned other than bank prem- ises	17, 860	.....	.....
Other assets	2, 885, 574	3, 116, 688	2, 961, 793
Total assets	\$242, 446, 529	\$258, 611, 839	\$263, 159, 012
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$77, 889, 183	\$77, 960, 693	\$88, 757, 174
Time and savings deposits of individuals, partnerships, and corporations	103, 082, 291	107, 874, 637	108, 804, 733
Deposits of United States Government . . .	4, 017, 101	2, 136, 545	1, 355, 908
Deposits of States and political sub- divisions	25, 593, 575	38, 544, 502	31, 989, 960
Deposits of commercial banks	2, 019, 125	1, 438, 098	973, 774
Certified and officers' checks, etc.	2, 785, 091	2, 443, 680	3, 371, 772
Total deposits	\$215, 386, 366	\$230, 398, 155	\$235, 253, 321
Other liabilities	\$8, 486, 216	\$9, 176, 087	\$8, 779, 704
Total liabilities	\$223, 872, 582	\$239, 574, 242	\$244, 033, 025
Common stock	\$3, 300, 000	\$3, 300, 000	\$3, 300, 000
Surplus	6, 700, 000	6, 700, 000	6, 700, 000
Undivided profits	8, 573, 947	9, 037, 597	9, 125, 987
Total capital accounts	\$18, 573, 947	\$19, 037, 597	\$19, 125, 987
Total liabilities and capital accounts . .	\$242, 446, 529	\$258, 611, 839	\$263, 159, 012

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.*
 WILLIAM E. PAYNTER, *Exec. 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

BRANCHES

Endwell	Endicott Vestal	West Corners
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ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3,355,820	\$3,877,140	\$6,231,702
United States Government obligations . . .	11,048,123	11,051,478	10,024,369
Obligations of States and political subdivisions	10,054,930	9,593,544	9,969,157
Other securities (including corporate stocks)	114,396	114,396	119,396
Other loans and discounts	34,588,897	34,619,374	36,048,465
Bank premises, furniture and fixtures, and other assets representing bank premises	911,713	906,897	894,569
Real estate owned other than bank premises	35,000	31,145	31,145
Other assets	450,655	465,539	412,180
Total assets	\$60,559,534	\$60,659,513	\$63,730,983
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$14,591,887	\$14,639,531	\$17,114,454
Time and savings deposits of individuals, partnerships, and corporations	34,246,434	35,161,289	36,156,457
Deposits of United States Government	345,659	269,584	161,590
Deposits of States and political subdivisions	4,456,199	3,100,264	3,580,465
Certified and officers' checks, etc.	423,582	441,689	398,518
Total deposits	\$54,063,761	\$53,612,357	\$57,411,484
Other liabilities for borrowed money	\$1,337,406	\$600,000	\$1,077,977
Other liabilities		1,182,916	
Total liabilities	\$55,401,167	\$55,395,273	\$58,489,461
Common stock	\$1,250,000	\$1,250,000	\$1,250,000
Surplus	1,500,000	1,500,000	1,500,000
Undivided profits	2,408,367	2,514,240	2,491,522
Total capital accounts	\$5,158,367	\$5,264,240	\$5,241,522
Total liabilities and capital accounts	\$60,559,534	\$60,659,513	\$63,730,983

LONG ISLAND TRUST COMPANY — concluded

Capital notes and debentures	\$3,000,000	\$3,000,000	\$3,000,000
Common stock	3,646,730	4,167,690	4,167,690
Surplus	5,069,014	7,100,758	7,100,758
Undivided profits	4,385,475	4,253,529	4,450,542
Reserve for contingencies and other capital reserves.	12,500	62,500	12,500
Total capital accounts	\$16,113,719	\$18,584,477	\$18,731,490
Total liabilities and capital accounts .	\$247,547,718	\$261,768,404	\$279,391,634

STATEMENTS OF CONDITION

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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-President*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
John W. MacGeorge
Warren I. Titus
Edwin F. Hendrickson
H. Bogart Seaman

BRANCHES

Glen Cove (2)

Greenvale

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3,955,827	\$5,707,703	\$4,064,404
United States Government obligations . . .	5,341,412	5,890,030	5,864,081
Obligations of States and political subdivisions	5,131,185	6,542,960	7,836,933
Securities of Federal agencies and corporations	998,834	749,004	748,932
Other securities (including corporate stocks)	77,901	81,251	81,251
Federal funds sold and securities purchased under agreements to resell . . .	1,100,000	300,000	3,200,000
Other loans and discounts	23,795,492	24,906,469	24,706,285
Bank premises, furniture and fixtures, and other assets representing bank premises	235,701	241,636	230,905
Other assets	222,085	148,723	239,581
Total assets	\$40,858,437	\$44,567,776	\$46,972,372
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$12,882,703	\$13,830,996	\$15,991,210
Time and savings deposits of individuals, partnerships, and corporations	22,519,177	25,129,105	25,419,419
Deposits of United States Government . . .	183,934	204,683	94,836
Deposits of States and political subdivisions	384,743	640,862	534,622
Certified and officers' checks, etc.	338,479	396,640	393,083
Total deposits	\$36,309,036	\$40,202,286	\$42,433,170
Other liabilities	\$1,290,212	\$929,330	\$1,179,795
Total liabilities	\$37,599,248	\$41,131,616	\$43,612,965
Common stock	\$707,940	\$707,940	\$707,940
Surplus	1,900,000	2,000,000	2,000,000
Undivided profits	644,970	721,941	615,690
Reserve for contingencies and other capital reserves	6,279	6,279	35,777
Total capital accounts	\$3,259,189	\$3,436,160	\$3,359,407
Total liabilities and capital accounts	\$40,858,437	\$44,567,776	\$46,972,372

REPORT ON TRUST COMPANIES

GOUVERNEUR - St. Lawrence County

BANK OF GOUVERNEUR

100 Main Street

(Organized 1879)

JOSEPH F. McALLASTER, *President*JACK SCOTT, *Vice-President*PEARL M. ORVIS, *Cashier & Trust Officer*

DIRECTORS

Philip H. Nelson
Pearl M. Orvis
Edward H. CaseWilliam H. Foster
Joseph F. McAllaster
Howard E. LechlerCharles H. Anthony
Harold D. Kinney
Jack Scott

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,277,719	\$1,397,544	\$1,633,262
United States Government obligations . . .	1,358,843	1,361,354	1,263,841
Obligations of States and political subdivisions	439,668	291,240	293,507
Other securities (including corporate stocks)	171,542	189,658	193,582
Other loans and discounts	6,447,657	7,140,700	7,175,632
Bank premises, furniture and fixtures, and other assets representing bank premises	309,910	310,246	297,715
Other assets	3,062	5,687	1,891
Total assets	\$10,008,401	\$10,696,429	\$10,859,430
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,249,274	\$3,083,253	\$4,108,150
Time and savings deposits of individuals, partnerships, and corporations	4,551,387	4,931,893	4,711,693
Deposits of United States Government	398,158	249,704	177,763
Deposits of States and political subdivisions	499,397	1,021,141	547,658
Deposits of commercial banks . . . . .	.....	5,000	4,738
Certified and officers' checks, etc.	137,485	93,373	35,162
Total deposits	\$8,835,701	\$9,384,364	\$9,585,164
Other liabilities	\$202,476	\$292,523	\$234,307
Total liabilities	\$9,038,177	\$9,676,887	\$9,819,471
Common stock	\$300,000	\$300,000	\$300,000
Surplus	450,000	450,000	450,000
Undivided profits	220,224	269,542	289,959
Total capital accounts	\$970,224	\$1,019,542	\$1,039,959
Total liabilities and capital accounts	\$10,008,401	\$10,696,429	\$10,859,430

STATEMENTS OF CONDITION

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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-President*

DIRECTORS

Bruce W. Hall
John H. Mitchell
Robert E. Scheuing

Mead W. Stone
Richard M. Jackson
John A. Gambling
Colton P. Wagner

Robert K. Niddrie
Irving D. Jakobson
Schuyler Van Ingen

BRANCHES

Hempstead (3)
Baldwin
Bethpage
East Meadow
East Norwich

Islip
Levittown
Manhasset
Merrick
Mineola
New Hyde Park

Old Bethpage
Oyster Bay
Seaford
Syosset
Westbury

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$14,541,492	\$16,831,989	\$15,317,206
United States Government obligations . . .	12,719,471	10,131,014	18,126,331
Obligations of States and political subdivisions	32,251,066	38,886,829	36,954,493
Securities of Federal agencies and corporations	5,503,348	5,001,890	2,001,091
Other securities (including corporate stocks)	436,452	436,450	411,447
Other loans and discounts	64,756,779	67,475,852	71,112,880
Bank premises, furniture and fixtures, and other assets representing bank premises	2,516,841	2,450,077	2,441,670
Real estate owned other than bank premises	150,010	80,001	80,001
Other assets	836,793	784,167	1,019,216
Total assets	\$133,712,252	\$142,078,269	\$147,464,335
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$54,092,367	\$55,795,741	\$65,580,738
Time and savings deposits of individuals, partnerships, and corporations	47,738,514	47,345,666	48,695,131
Deposits of United States Government	1,480,018	823,986	1,070,365
Deposits of States and political subdivisions	14,317,506	14,573,478	15,120,059
Deposits of commercial banks	11,986	24,973	24,973
Certified and officers' checks, etc.	1,716,902	1,665,138	2,122,605
Total deposits	\$119,357,293	\$120,228,982	\$132,613,871
Other liabilities for borrowed money . . . . .	.....	\$7,000,000	.....
Other liabilities	\$3,581,050	4,136,181	\$3,866,752
Total liabilities	\$122,938,343	\$131,365,163	\$136,480,623
Capital notes and debentures	\$2,500,000	\$2,500,000	\$2,500,000
Common stock	3,000,000	3,000,000	3,000,000
Surplus	3,000,000	3,000,000	3,000,000
Undivided profits	1,180,817	1,197,647	1,419,702
Reserve for contingencies and other capital reserves	1,093,092	1,015,459	1,064,010
Total capital accounts	\$10,773,909	\$10,713,106	\$10,983,712
Total liabilities and capital accounts	\$133,712,252	\$142,078,269	\$147,464,335

REPORT ON TRUST COMPANIES

HORNELL - Steuben County

STEUBEN 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

Sherman B. Shults
 Paul J. Wolfgruber
 William G. Hollands
 Frank E. Vogt
 LeRoy Smith

BRANCH

Hornell

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,284,535	\$3,128,401	\$1,563,749
United States Government obligations . . .	5,487,820	5,878,518	6,265,581
Obligations of States and political subdivisions	4,378,690	4,242,445	4,365,087
Other securities (including corporate stocks)	509	509	509
Other loans and discounts	9,491,764	10,141,249	10,089,969
Bank premises, furniture and fixtures, and other assets representing bank premises	264,398	270,742	258,951
Other assets	33,670	33,521	32,833
Total assets	\$20,941,386	\$23,695,385	\$22,576,679
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$7,279,549	\$7,217,623	\$7,719,437
Time and savings deposits of individuals, partnerships, and corporations	10,435,099	10,774,689	10,755,465
Deposits of United States Government	52,019	36,251	51,055
Deposits of States and political subdivisions	919,622	3,456,639	1,715,965
Deposits of commercial banks	25,000	25,000	25,000
Certified and officers' checks, etc.	154,719	92,244	149,215
Total deposits	\$18,866,008	\$21,602,446	\$20,416,137
Other liabilities	\$265,129	\$198,597	\$284,384
Total liabilities	\$19,131,137	\$21,801,043	\$20,700,521
Common stock	\$400,000	\$400,000	\$800,000
Surplus	400,000	400,000	520,000
Undivided profits	1,010,249	1,094,342	556,158
Total capital accounts	\$1,810,249	\$1,894,342	\$1,876,158
Total liabilities and capital accounts	\$20,941,386	\$23,695,385	\$22,576,679

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
 R. G. Fowler
 Dale R. Corson
 James S. Graham
 T. B. Maxfield

James J. Clynes, Jr.
 Charles E. Treman, Jr.
 Carl J. Yengo
 Walter Ewald
 Edward L. Hollister
 John W. Hirschfeld

M. Van Cleef Booth
 Paul M. O'Leary
 Allan H. Treman
 Paul L. McKeegan
 James N. Rothschild

BRANCHES

Lansing (T)

Ithaca (2)

Trumansburg

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$7,690,989	\$6,736,607	\$8,701,426
United States Government obligations . . .	6,427,996	6,427,996	6,427,996
Obligations of States and political subdivisions	10,558,150	13,455,918	13,431,418
Other securities (including corporate stocks)	179,608	179,608	183,808
Other loans and discounts	40,565,430	40,571,570	41,686,807
Bank premises, furniture and fixtures, and other assets representing bank premises	985,198	991,863	1,113,931
Other assets	229,576	263,443	295,065
Total assets	\$66,636,947	\$68,627,005	\$71,840,451
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$20,449,802	\$19,271,106	\$22,451,444
Time and savings deposits of individuals, partnerships, and corporations	31,197,992	33,909,695	32,765,956
Deposits of United States Government	364,900	218,715	156,603
Deposits of States and political subdivisions	5,008,237	7,044,762	7,415,922
Deposits of commercial banks	20,000	20,000	20,000
Certified and officers' checks, etc.	378,732	499,693	695,380
Total deposits	\$57,419,663	\$60,963,971	\$63,505,305
Federal funds purchased and securities sold under agreements to repurchase	\$2,000,000	.....	.....
Acceptances executed by or for account of this bank and outstanding	91,017	\$57,008	\$43,105
Other liabilities	1,852,511	2,261,527	2,756,994
Total liabilities	\$61,363,191	\$63,282,506	\$66,305,404
Common stock	\$2,160,000	\$2,160,000	\$2,160,000
Surplus	2,160,000	2,160,000	2,300,000
Undivided profits	953,756	1,024,499	1,075,047
Total capital accounts	\$5,273,756	\$5,344,499	\$5,535,047
Total liabilities and capital accounts	\$66,636,947	\$68,627,005	\$71,840,451

REPORT ON TRUST COMPANIES

JAMESTOWN - Chautauqua County

BANK OF JAMESTOWN

202 North Main Street

(Organized 1903)

S. HENNING SWANSON, *President*

GERALD W. RUSSELL, *Senior Vice-Pres.*

C. THEODORE ANDERSON, *Vice-Pres. -Cashier*

DIRECTORS

Allen J. Yahn
John C. Walters
Donald D. Berglund
Franklin W. Bigelow
R. A. Lenna

David H. Carnahan
W. Gerald French
Frank G. Garratt
Samuel B. Robbins
Herbert H. Hanson

Henri M. Hall
Robert S. Bargar
S. Henning Swanson
Howard N. Donovan
Aldor M. Nord

BRANCHES

Jamestown (2)

Clymer

Sherman

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$6, 199, 298	\$5, 147, 039	\$5, 974, 011
United States Government obligations . . .	5, 388, 561	5, 122, 022	6, 271, 003
Obligations of States and political subdivisions	14, 446, 236	14, 949, 456	15, 357, 182
Securities of Federal agencies and corporations	4, 267, 739	4, 325, 664	4, 172, 189
Other securities (including corporate stocks)	191, 304	198, 804	171, 580
Other loans and discounts	40, 672, 743	42, 684, 400	41, 341, 945
Bank premises, furniture and fixtures, and other assets representing bank premises	820, 896	829, 506	821, 911
Other assets	577, 482	572, 425	554, 355
Total assets	\$72, 564, 259	\$73, 829, 316	\$74, 664, 176
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$15, 602, 380	\$15, 111, 768	\$16, 138, 562
Time and savings deposits of individuals, partnerships, and corporations	45, 038, 411	46, 140, 815	47, 415, 715
Deposits of United States Government . . .	749, 532	708, 697	242, 574
Deposits of States and political subdivisions	4, 744, 254	5, 132, 940	4, 156, 527
Deposits of commercial banks	2, 703	.....	.....
Certified and officers' checks, etc.	427, 843	274, 907	480, 357
Total deposits	\$66, 565, 123	\$67, 369, 127	\$68, 433, 735
Other liabilities	\$1, 229, 383	\$1, 631, 497	\$1, 307, 984
Total liabilities	\$67, 794, 506	\$69, 000, 624	\$69, 741, 719
Common stock	\$1, 530, 000	\$1, 530, 000	\$1, 530, 000
Surplus	1, 000, 000	1, 000, 000	1, 000, 000
Undivided profits	2, 239, 753	2, 298, 692	2, 392, 457
Total capital accounts	\$4, 769, 753	\$4, 828, 692	\$4, 922, 457
Total liabilities and capital accounts .	\$72, 564, 259	\$73, 829, 316	\$74, 664, 176

STATEMENTS OF CONDITION

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KINGSTON - Ulster County
KINGSTON TRUST COMPANY

27 Main Street

(Organized 1919, succeeding Kingston National Bank)

GEOGRE RUSK, *President*KENNETH C. PRATT, *Exec. Vice-Pres.*JOSEPH W. ROBERTSON, *Sr. Vice-Pres.*

DIRECTORS

George Rusk
Bernard A. Feeney
Frank Compochiaro
John Manion
Vernon Barnhart
Robert O. DavenportAdelbert H. Chambers
Arthur A. Davis
Alfred D. Ronder
Terry Staples
Walter R. SeamanAnthony J. Prezziosi
Conrad J. Gross
Joseph J. Jacobson
Ernest Le Fevre
Thomas J. Plunket
Selah O. Terwilliger

BRANCHES

Kingston
HurleyKerhonkson
MarlboroPhoenicia
Stone Ridge

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$5, 229, 991	\$5, 000, 050	\$7, 491, 967
United States Government obligations . . .	2, 386, 892	2, 635, 942	3, 087, 891
Obligations of States and political subdivisions	5, 574, 401	6, 700, 794	7, 669, 996
Securities of Federal agencies and corporations	1, 544, 662	1, 544, 662	1, 544, 662
Other securities (including corporate stocks)	523, 039	522, 785	579, 575
Federal funds sold and securities purchased under agreements to resell	500, 000	1, 900, 000	450, 000
Other loans and discounts	27, 018, 611	27, 465, 602	33, 202, 344
Bank premises, furniture and fixtures, and other assets representing bank premises	738, 008	753, 976	935, 805
Real estate owned other than bank premises	2, 709	2, 935	38, 997
Other assets	180, 289	60, 841	275, 636
Total assets	\$43, 698, 602	\$46, 587, 587	\$55, 276, 873
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$15, 394, 335	\$15, 612, 839	\$19, 724, 659
Time and savings deposits of individuals, partnerships, and corporations	16, 310, 144	17, 609, 861	22, 316, 479
Deposits of United States Government	1, 035, 874	528, 707	605, 814
Deposits of States and political subdivisions	4, 237, 044	6, 121, 871	4, 430, 149
Certified and officers' checks, etc.	573, 202	206, 430	595, 393
Total deposits	\$37, 550, 399	\$40, 079, 708	\$47, 672, 494
Federal funds purchased and securities sold under agreements to repurchase	\$750, 377	\$1, 000, 156	\$1, 000, 273
Other liabilities	1, 664, 326	1, 563, 210	2, 201, 709
Total liabilities	\$39, 965, 102	\$42, 643, 074	\$50, 874, 476
Common stock	\$640, 500	\$640, 500	\$760, 500
Surplus	2, 390, 000	2, 390, 000	2, 739, 500
Undivided profits	678, 000	889, 013	877, 397
Reserve for contingencies and other capital reserves	25, 000	25, 000	25, 000
Total capital accounts	\$3, 733, 500	\$3, 944, 513	\$4, 402, 397
Total liabilities and capital accounts	\$43, 698, 602	\$46, 587, 587	\$55, 276, 873

LITTLE FALLS - Herkimer County
THE HERKIMER COUNTY TRUST COMPANY

500 East Main Street

(Organized 1917)

SQUIRE S. KAYE, *President*

J. FRANCIS KILEY, *Sr. Vice-President & Secretary*

WILLIAM E. COTTER, *Vice-President*

DIRECTORS

James C. Bronner
 Harvey A. Mills
 Frederick C. Sidenius
 Warren J. Reardon
 Squire S. Kaye

Edmund A. McCarthy
 I. Stacey Simpson
 Frank G. Mendl
 Charles T. Dasey

Gordon D. Little
 Loomis Burrell
 Harold N. Barnes
 Ralph W. Burrows
 Arthur van der Gracht

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$940,098	\$1,090,112	\$1,319,618
United States Government obligations . . .	1,182,350	832,250	832,138
Obligations of States and political subdivisions	2,596,711	2,595,582	2,594,925
Securities of Federal agencies and corporations	1,350,354	1,350,354	1,449,520
Other securities (including corporate stocks)	141,212	141,212	141,204
Federal funds sold and securities purchased under agreements to resell . . .	300,000	.....	.....
Other loans and discounts	7,879,770	8,275,561	8,308,474
Bank premises, furniture and fixtures, and other assets representing bank premises	17,223	35,751	36,649
Customers' liability to this bank on acceptances outstanding	13,244	23,516	12,504
Other assets	19,356	12,652	8,744
Total assets	\$14,440,318	\$14,356,990	\$14,703,776
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,856,613	\$2,576,176	\$3,237,131
Time and savings deposits of individuals, partnerships, and corporations	8,549,843	8,387,348	8,523,225
Deposits of United States Government . . .	167,226	112,995	81,441
Deposits of States and political subdivisions	791,204	946,676	588,387
Certified and officers' checks, etc.	39,315	38,755	103,307
Total deposits	\$12,404,201	\$12,061,950	\$12,533,491
Acceptances executed by or for account of this bank and outstanding	\$13,244	\$23,516	\$12,504
Other liabilities	209,939	411,239	304,017
Total liabilities	\$12,627,384	\$12,496,705	\$12,850,012
Common stock	\$350,000	\$350,000	\$350,000
Surplus	500,000	500,000	500,000
Undivided profits	954,315	1,007,506	993,707
Reserve for contingencies and other capital reserves	8,619	2,779	10,057
Total capital accounts	\$1,812,934	\$1,860,285	\$1,853,764
Total liabilities and capital accounts . .	\$14,440,318	\$14,356,990	\$14,703,776

STATEMENTS OF CONDITION

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LOWVILLE - Lewis County LEWIS COUNTY TRUST COMPANY

State Street

(Organized 1920; succeeding First National Bank of Lowville)

MILLER B. MORAN, *President*

HOMER G. MYERS, *Vice-President*

WILLIAM R. SCHELL, *Vice-President*

DIRECTORS

Bernard Paulsen
Norton T. Burdick
Sylvester Burkhart
Harold T. Allen
Homer G. Myers

Alson D. Weller
Richard C. Cummings
Floyd Loson
Russell 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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,658,198	\$1,044,344	\$1,072,748
United States Government obligations . . .	1,753,465	1,949,313	1,850,343
Obligations of States and political subdivisions	1,302,223	1,365,378	1,414,744
Securities of Federal agencies and corporations	400,255	400,255	400,170
Other securities (including corporate stocks)	89,706	89,706	27,000
Federal funds sold and securities purchased under agreements to resell . . .	100,000	1,000,000	1,000,000
Other loans and discounts	8,226,576	8,615,483	8,568,347
Bank premises, furniture and fixtures, and other assets representing bank premises	295,505	301,920	295,721
Real estate owned other than bank premises	10,853	10,855	10,753
Other assets	6,898	21,887	2,281
Total assets	\$13,843,679	\$14,799,141	\$14,642,107
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,929,510	\$3,089,193	\$3,285,065
Time and savings deposits of individuals, partnerships, and corporations	6,929,988	7,197,503	7,178,774
Deposits of United States Government . . .	253,945	208,768	140,932
Deposits of States and political subdivisions	1,979,469	2,491,951	2,146,256
Certified and officers' checks, etc.	64,848	56,476	78,040
Total deposits	\$12,157,760	\$13,043,891	\$12,829,067
Other liabilities	\$460,641	\$476,998	\$561,073
Total liabilities	\$12,618,401	\$13,520,889	\$13,390,140
Common stock	\$300,000	\$300,000	\$300,000
Surplus	600,000	600,000	600,000
Undivided profits	317,778	370,752	344,467
Reserve for contingencies and other capital reserves	7,500	7,500	7,500
Total capital accounts	\$1,225,278	\$1,278,252	\$1,251,967
Total liabilities and capital accounts . . .	\$13,843,679	\$14,799,141	\$14,642,107

REPORT ON TRUST COMPANIES

MATTITUCK – Suffolk County

THE NORTH FORK BANK AND TRUST COMPANY

Love 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. Brown

Edward F. Litchhult
 Everett T. Goldsmith
 Earle W. Linton
 Joseph L. Townsend

Clarence 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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,864,923	\$1,991,048	\$2,857,681
United States Government obligations . . .	2,976,702	3,076,522	3,076,756
Obligations of States and political subdivisions	3,455,837	3,617,533	3,963,190
Securities of Federal agencies and corporations	400,500	800,194	800,194
Other securities (including corporate stocks	40,351	40,351	40,351
Federal funds sold and securities purchased under agreements to resell		300,000	
Other loans and discounts	12,901,417	13,313,597	13,403,970
Bank premises, furniture and fixtures, and other assets representing bank premises	568,200	637,444	648,588
Real estate owned other than bank premises	7,055	7,055	7,055
Other assets	177,333	201,587	225,894
Total assets	\$22,392,318	\$23,985,331	\$25,023,679
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$7,629,842	\$8,441,559	\$9,411,590
Time and savings deposits of individuals, partnerships, and corporations	9,897,654	10,619,157	10,547,882
Deposits of United States Government	162,558	237,008	135,906
Deposits of States and political subdivisions	2,137,435	2,013,900	2,172,067
Certified and officers' checks, etc	135,888	135,025	226,629
Total deposits	\$19,963,377	\$21,446,649	\$22,494,074
Other liabilities	\$467,509	\$506,910	\$542,727
Total liabilities	\$20,430,886	\$21,953,559	\$23,036,801
Common stock	\$594,880	\$594,880	\$594,880
Surplus	750,000	750,000	750,000
Undivided profits	616,552	686,892	641,998
Total capital accounts	\$1,961,432	\$2,031,772	\$1,986,878
Total liabilities and capital accounts	\$22,392,318	\$23,985,331	\$25,023,679

STATEMENTS OF CONDITION

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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. Vander Voort
Jack Judelson
William A. SchradeJohn H. Morrison, Jr.
Robert L. Heath
Samuel W. Mills, Jr.
Joseph A. SchradeKenneth A. MacVean
John D. Bright
Edward M. Mitchell
Eugene H. Morrison

BRANCH

Silver Lake Village

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2,836,749	\$3,437,226	\$3,135,172
United States Government obligations . . .	4,813,360	5,478,435	6,929,580
Obligations of States and political subdivisions	3,469,475	3,602,895	3,662,337
Other securities (including corporate stocks)	30,000	30,000	30,000
Federal funds sold and securities purchased under agreements to resell . . .	750,000	.....	700,000
Other loans and discounts	12,588,320	12,948,571	12,638,113
Bank premises, furniture and fixtures, and other assets representing bank premises	588,215	570,905	581,181
Other assets	195,976	226,540	223,213
Total assets	\$25,272,095	\$26,294,572	\$27,899,596
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$9,180,973	\$9,704,717	\$11,833,301
Time and savings deposits of individuals, partnerships, and corporations	10,656,363	11,109,488	11,344,887
Deposits of United States Government . . .	424,286	341,256	231,784
Deposits of States and political subdivisions	1,879,852	1,343,432	1,230,357
Certified and officers' checks, etc.	268,611	256,235	321,344
Total deposits	\$22,410,085	\$22,755,128	\$24,961,673
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$650,000	.....
Other liabilities	\$881,463	816,634	\$805,951
Total liabilities	\$23,291,548	\$24,221,762	\$25,767,624
Common stock	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	500,000
Undivided profits	980,547	1,072,810	1,131,972
Total capital accounts	\$1,980,547	\$2,072,810	\$2,131,972
Total liabilities and capital accounts . . .	\$25,272,095	\$26,294,572	\$27,899,596

REPORT ON TRUST COMPANIES

MILLBROOK - Dutchess County

BANK OF MILLBROOK

(Organized 1891)

GEORGE T. WHALEN, *President*JAMES T. ASPBURY, *Vice-Pres.*PAUL E. HURLEY, *Cashier*

DIRECTORS

George T. Whalen
George T. Whalen, Jr.
Oakleigh L. ThorneWilson C. Howe
Jesse M. Bontecou
Donald A. Eldridge
Vincent N. TurletesJames J. Aspbury
William P. Mahoney
Wilfred M. Anderson

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,254,505	\$1,292,953	\$1,494,354
United States Government obligations . . .	1,780,693	1,777,818	2,013,976
Obligations of States and political subdivisions . . .	1,176,911	1,157,742	1,020,218
Securities of Federal agencies and corporations . . .	286,209	192,988	200,000
Other securities (including corporate stocks) . . .	10,405	7,500	10,500
Federal funds sold and securities purchased under agreements to resell . . .	400,000	350,000	350,000
Other loans and discounts . . .	6,455,940	6,560,464	6,721,498
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	99,367	99,367	100,603
Real estate owned other than bank premises . . .	10,715	10,918	10,918
Other assets . . .	89,527	114,032	87,451
Total assets . . .	\$11,564,272	\$11,563,782	\$12,009,518
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$4,080,967	\$4,281,723	\$4,839,154
Time and savings deposits of individuals, partnerships, and corporations . . .	4,757,041	4,788,030	4,800,947
Deposits of United States Government . . .	289,397	194,737	127,925
Deposits of States and political subdivisions . . .	1,011,017	891,788	714,044
Deposits of commercial banks . . .	80,000	80,000	80,000
Certified and officers' checks, etc. . .	51,134	18,607	68,751
Total deposits . . .	\$10,269,556	\$10,254,885	\$10,630,821
Other liabilities . . .	\$224,800	\$211,506	\$258,781
Total liabilities . . .	\$10,494,356	\$10,466,391	\$10,889,602
Common stock . . .	\$100,000	\$100,000	\$100,000
Surplus . . .	200,000	200,000	250,000
Undivided profits . . .	650,000	677,475	650,000
Reserve for contingencies and other capital reserves . . .	119,916	119,916	119,916
Total capital accounts . . .	\$1,069,916	\$1,097,391	\$1,119,916
Total liabilities and capital accounts . . .	\$11,564,272	\$11,563,782	\$12,009,518

STATEMENTS OF CONDITION

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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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2,559,035	\$2,912,506	\$3,344,833
United States Government obligations . . .	6,702,350	6,551,400	6,537,675
Obligations of States and political subdivisions . . .	4,331,746	3,716,495	3,177,120
Securities of Federal agencies and corporations . . .	300,050	600,706	600,656
Other securities (including corporate stocks) . . .	85,000	85,000	95,000
Federal funds sold and securities purchased under agreements to resell . . .	.....	1,250,000	1,150,000
Other loans and discounts . . .	11,324,326	11,245,554	11,360,428
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	427,301	427,625	405,563
Real estate owned other than bank premises . . .	10,608	2,008	2,008
Other assets . . .	8,151	35,081	32,938
Total assets . . .	\$25,748,567	\$26,826,375	\$26,706,221
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$8,744,551	\$7,283,039	\$9,898,702
Time and savings deposits of individuals, partnerships, and corporations . . .	11,830,887	12,510,339	12,000,763
Deposits of United States Government . . .	584,150	449,136	404,523
Deposits of States and political subdivisions . . .	2,382,452	3,861,292	1,574,292
Certified and officers' checks, etc. . .	151,097	123,133	197,422
Total deposits . . .	\$23,693,137	\$24,226,939	\$24,075,702
Other liabilities . . .	\$300,936	\$554,992	\$818,852
Total liabilities . . .	\$23,994,073	\$24,781,931	\$24,894,554
Common stock . . .	\$500,000	\$500,000	\$500,000
Surplus . . .	500,000	500,000	500,000
Undivided profits . . .	754,494	1,044,444	811,667
Total capital accounts . . .	\$1,754,494	\$2,044,444	\$1,811,667
Total liabilities and capital accounts . . .	\$25,748,567	\$26,826,375	\$26,706,221

REPORT ON TRUST COMPANIES

NEW YORK CITY - Borough of Brooklyn

KINGS COUNTY LAFAYETTE TRUST COMPANY

342 Fulton Street

(Organized 1889)

MILTON T. VANDER VEER, *Chm. of Bd.*GEORGE GRAY, *President*JOHN T. DePALMA, *Exec. Vice-President*

TRUSTEES

John J. Lynch
 Vincent J. Caristo
 William J. Kent, Jr.
 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
 Michael C. O'Brien
 George C. Wildermuth
 John H. Muller
 Andrew J. Schmitz

BRANCHES

Brooklyn (9)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$21,848,595	\$21,028,891	\$24,973,582
United States Government obligations . . .	13,484,163	13,326,364	18,176,084
Obligations of States and political subdivisions	42,631,811	45,534,353	45,857,022
Securities of Federal agencies and corporations	6,400,000	6,400,000	1,400,000
Other securities (including corporate stocks)	773,791	760,217	732,991
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	2,500,000	4,000,000
Other loans and discounts	115,782,285	125,743,527	119,797,745
Bank premises, furniture and fixtures, and other assets representing bank premises	5,325,149	5,720,810	5,787,702
Real estate owned other than bank premises	598,918	266,279	265,514
Customers' liability to this bank on acceptances outstanding . . . . .	.....	53,290	31,711
Other assets	2,159,486	1,897,049	1,960,615
Total assets	\$209,004,198	\$223,230,780	\$222,982,966
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$95,239,995	\$98,064,000	\$114,087,717
Time and savings deposits of individuals, partnerships, and corporations	58,731,686	66,063,819	63,333,629
Deposits of United States Government	3,017,594	9,465,638	2,283,020
Deposits of States and political subdivisions	18,540,567	14,581,408	15,965,465
Deposits of commercial banks	95,000	95,000	95,000
Certified and officers' checks, etc.	3,026,556	2,051,794	2,300,853
Total deposits	\$178,651,398	\$190,321,657	\$198,065,684
Other liabilities for borrowed money	\$5,000,000	\$7,000,000	.....
Acceptances executed by or for account of this bank and outstanding . . . . .	.....	53,290	\$31,711
Other liabilities	6,273,907	7,112,114	6,050,918
Total liabilities	\$189,925,305	\$204,487,061	\$204,148,313

KINGS COUNTY LAFAYETTE TRUST COMPANY — concluded

Common stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus	6,500,000	6,500,000	6,500,000
Undivided profits	2,338,893	2,003,719	2,334,653
Reserve for contingencies and other capital reserves.	240,000	240,000	.....
Total capital accounts	\$19,078,893	\$18,743,719	\$18,834,653
Total liabilities and capital accounts .	\$209,004,198	\$223,230,780	\$222,982,966

REPORT ON TRUST COMPANIES

NEW YORK CITY - Borough of Brooklyn
UNITED BANK AND TRUST COMPANY

217 South Fourth Street

Succeeding United Industrial Bank

(Organized 1929 as United Loan Corporation)

HERBERT M. COHEN, *President*ABRAHAM M. SCHULMAN, *Vice-Pres.*AUBREY B. STERN, *Secretary*

DIRECTORS

Herbert M. Cohen
Max D. SpitzerJohn D. MacArthur
Louis FeilRobert E. Faber
J. George Greenberg

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2,036,038	\$1,951,453	\$2,463,122
United States Government obligations . . .	400,000	400,000	400,000
Obligations of States and political subdivisions	1,417,213	1,111,874	1,110,681
Securities of Federal agencies and corporations	198,545	300,468	294,881
Other loans and discounts	6,899,484	7,266,367	6,778,223
Bank premises, furniture and fixtures, and other assets representing bank premises	17,872	16,736	16,163
Other assets	69,455	54,559	56,857
Total assets	\$11,038,607	\$11,101,457	\$11,119,927
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$5,403,489	\$5,719,474	\$5,704,922
Time and savings deposits of individuals, partnerships, and corporations	1,583,529	1,542,892	1,531,782
Deposits of United States Government . . .	191,567	197,791	180,323
Deposits of States and political subdivisions	125,353	125,418	125,677
Certified and officers' checks, etc.	485,849	100,692	121,355
Total deposits	\$7,789,787	\$7,686,267	\$7,664,059
Other liabilities	\$181,505	\$168,409	\$173,676
Total liabilities	\$7,971,292	\$7,854,676	\$7,837,735
Common stock	\$1,700,000	\$1,700,000	\$1,700,000
Surplus	901,000	901,000	901,000
Undivided profits	466,315	645,781	681,192
Total capital accounts	\$3,067,315	\$3,246,781	\$3,282,192
Total liabilities and capital accounts . .	\$11,038,607	\$11,101,457	\$11,119,927

STATEMENTS OF CONDITION

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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. BlochAbraham Feinberg
Abraham D. Beame
Julius A. HigierSaul Kagan
Philip M. Klutznick
Arthur Vare

BRANCHES

Manhattan (1)

Bronx (1)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . .	\$31,108,648	\$23,400,595	\$30,769,235
United States Government obligations . .	15,477,741	15,803,309	15,802,492
Obligations of States and political subdivisions	22,306,503	22,300,779	23,800,055
Securities of Federal agencies and corporations	25,011	25,009	25,007
Other securities (including corporate stocks)	406,400	456,400	506,400
Federal funds sold and securities purchased under agreements to resell . .	6,500,000	1,750,000	10,000,000
Other loans and discounts	90,353,543	101,324,547	117,222,937
Bank premises, furniture and fixtures, and other assets representing bank premises	1,552,672	1,564,678	1,418,757
Customers' liability to this bank on acceptances outstanding	176,414	99,097	132,854
Other assets	1,304,535	1,226,892	1,588,961
Total assets	\$169,211,467	\$167,951,306	\$201,266,698
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$34,343,652	\$33,969,286	\$53,601,782
Time and savings deposits of individuals, partnerships, and corporations	65,193,107	59,722,681	65,804,486
Deposits of United States Government . .	855,694	734,618	778,565
Deposits of States and political subdivisions	22,215,563	20,713,066	22,984,840
Deposits of foreign governments and official institutions, central banks and international institutions	508,789	11,042,667	12,197,253
Deposits of commercial banks	14,882,594	8,062,081	12,834,437
Certified and officers' checks, etc. . . .	19,533,808	14,803,865	17,409,398
Total deposits	\$157,533,207	\$149,048,264	\$185,610,761
Federal funds purchased and securities sold under agreements to repurchase		\$6,700,000	\$1,095,000
Acceptances executed by or for account of this bank and outstanding	\$176,414	120,107	132,854
Other liabilities	1,775,853	2,231,949	4,425,493
Total liabilities	\$159,485,474	\$158,100,320	\$191,264,108
Common stock	\$3,864,000	\$3,864,000	\$3,864,000
Surplus	4,681,672	4,681,672	4,681,672
Undivided profits	1,180,321	1,305,314	1,456,918
Total capital accounts	\$9,725,993	\$9,850,986	\$10,002,590
Total liabilities and capital accounts . .	\$169,211,467	\$167,951,306	\$201,266,698

REPORT ON TRUST COMPANIES

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. SaundersBasil Vlavianos
G. James Hughes
Stephen P. LadasTheodore P. Tsolainos
Leland E. Yeager
Frederic Hartman
George P. Livanos

BRANCH

Manhattan (1)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$6,265,440	\$5,556,428	\$15,531,388
United States Government obligations . . .	12,468,656	12,123,116	12,123,065
Obligations of States and political subdivisions	11,631,931	12,702,792	12,699,042
Securities of Federal agencies and corporations	9,631,070	11,630,884	11,630,790
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	8,000,000	2,000,000
Other loans and discounts	40,141,854	40,348,484	48,668,929
Bank premises, furniture and fixtures, and other assets representing bank premises	495,626	467,428	472,968
Customers' liability to this bank on acceptances outstanding	97,348	292,791	227,186
Other assets	599,762	698,789	715,050
Total assets	\$81,331,687	\$91,820,712	\$104,068,418
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$28,123,792	\$27,877,342	\$30,218,541
Time and savings deposits of individuals, partnerships, and corporations	34,505,879	35,040,339	36,351,703
Deposits of United States Government	328,855	198,261	100,124
Deposits of States and political subdivisions	105,655	50,906	76,728
Deposits of foreign governments and official institutions, central banks and international institutions	5,086,434	4,890,881	8,360,243
Deposits of commercial banks	1,595,119	7,590,573	15,542,952
Certified and officers' checks, etc.	1,435,318	5,399,321	2,686,398
Total deposits	\$71,181,052	\$81,047,623	\$93,336,689
Acceptances executed by or for account of this bank and outstanding	\$97,348	\$292,791	\$227,186
Other liabilities	1,193,287	1,286,375	1,285,561
Total liabilities	\$72,471,687	\$82,626,789	\$94,849,436
Common stock	\$1,600,000	\$1,600,000	\$1,600,000
Surplus	2,600,000	2,600,000	2,600,000
Undivided profits	4,097,026	4,456,357	4,521,692
Reserve for contingencies and other capital reserves	562,974	537,566	497,290
Total capital accounts	\$8,860,000	\$9,193,923	\$9,218,982
Total liabilities and capital accounts	\$81,331,687	\$91,820,712	\$104,068,418

STATEMENTS OF CONDITION

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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 BRITTAIN, III, *President*

DIRECTORS

Plato Malozemoff
Lee S. Bickmore
Jos. F. Cullman, 3rd
Walter A. Marting
William H. Moore
Kempton Dunn
Paul A. Gorman
Philip D. Reed

Alfred Brittain, III
Wallis B. Duncel
E. Clinton Towl
Herman C. Nolen
Wayne C. Marks
Chester Baylis, Jr.
Richard C. Doane

Lewis A. Lapham
William F. May
Walter N. Thayer
Thomas J. Watson, Jr.
Francis C. Rooney, Jr.
William T. Taylor
Kenneth Rush
Andrew W. Tarkington

DOMESTIC BRANCHES

Manhattan (28)
Bronx (13)
Brooklyn (12)
Queens (12)
Richmond (3)
Armonk
E. Rockaway

Chappaqua
Croton
Farmingdale
Great Neck
Jericho
Katonah
Lewisboro

Mt. Kisco
New Hyde Park
Plainview
Pound Ridge
Rockville Centre
Vista
Woodmere

FOREIGN BRANCHES

London, England (2)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,614,021,546	\$1,259,346,837	\$1,734,062,244
United States Government obligations . . .	430,297,393	468,654,405	450,703,571
Obligations of States and political subdivisions	629,615,089	798,808,635	768,103,038
Securities of Federal agencies and corporations	27,737,305	47,654,409	34,036,400
Other securities (including corporate stocks)	20,259,004	24,578,035	27,005,579
Federal funds sold and securities purchased under agreements to resell . . .	3,185,000	48,500,000	75,300,000
Other loans and discounts	3,353,672,669	3,423,924,422	3,712,188,360
Bank premises, furniture and fixtures, and other assets representing bank premises	46,721,471	47,528,165	49,514,042
Real estate owned other than bank premises	5,221,051	5,848,568	5,806,346
Customers' liability to this bank on acceptances outstanding	97,116,822	97,264,982	118,059,319
Other assets	144,265,409	144,294,963	162,133,877
Total assets	\$6,372,112,759	\$6,366,403,421	\$7,136,912,776

BANKERS TRUST COMPANY — concluded

LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,218,712,070	\$2,091,182,094	\$2,568,273,188
Time and savings deposits of individuals, partnerships, and corporations	1,221,087,845	1,293,618,395	1,127,405,237
Deposits of United States Government	123,374,149	203,363,746	68,352,759
Deposits of States and political subdivisions	94,562,228	138,207,717	140,637,405
Deposits of foreign governments and official institutions, central banks and international institutions	294,648,896	254,476,714	295,841,501
Deposits of commercial banks	640,125,691	557,176,723	863,510,053
Certified and officers' checks, etc.	538,469,526	354,491,182	521,393,104
Total deposits	\$5,130,980,405	\$4,892,516,571	\$5,585,413,247
Federal funds purchased and securities sold under agreements to repurchase	\$107,435,645	\$253,612,822	\$102,495,807
Other liabilities for borrowed money	5,300,000	85,000,000	.....
Acceptances executed by or for account of this bank and outstanding	102,891,578	99,757,674	118,845,869
Other liabilities	554,831,596	560,011,991	857,536,968
Total liabilities	\$5,901,439,224	\$5,890,899,058	\$6,664,291,891
Capital notes and debentures	\$82,680,000	\$80,205,000	\$80,000,000
Common stock	90,885,940	90,885,940	90,885,940
Surplus	200,000,000	200,000,000	201,600,000
Undivided profits	97,107,595	104,413,423	100,134,945
Total capital accounts	\$470,673,535	\$475,504,363	\$472,620,885
Total liabilities and capital accounts	\$6,372,112,759	\$6,366,403,421	\$7,136,912,776

STATEMENTS OF CONDITION

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NEW YORK CITY - Borough of Manhattan

BANK OF MONTREAL TRUST COMPANY

2 Wall Street

(Organized 1923 as The Anglo South American Trust Company)

G. V. ADAMS, *President*Z. GEORGE KLODNICKI, *Vice-Pres.*R. J. ALLEN, *Vice-President*

DIRECTORS

A. N. Field
J. B. LesslieG. V. Adams
W. F. HudkinsZ. George Klodnicki
R. J. Allen

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$744, 592	\$2, 910, 945	\$2, 905, 170
United States Government obligations	2, 685, 523	7, 004, 863	1, 246, 981
Obligations of States and political subdivisions	187, 946	187, 946	187, 946
Securities of Federal agencies and corporations	947, 750	947, 750	947, 750
Other securities (including corporate stocks)	589, 756	589, 756	589, 756
Bank premises, furniture and fixtures, and other assets representing bank premises	6, 853	6, 207	5, 931
Other assets	86, 956	61, 176	70, 961
Total assets	\$5, 249, 376	\$11, 708, 643	\$5, 954, 495
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2, 705, 409	\$8, 676, 690	\$2, 853, 034
Time and savings deposits of individuals, partnerships, and corporations	6, 502	6, 502	6, 502
Deposits of United States Government	67, 898	499, 684	307, 489
Deposits of foreign governments and official institutions, central banks and international institutions	50, 641	49, 912	85, 906
Deposits of commercial banks	1, 390	1, 389	1, 389
Certified and officers' checks, etc. . . . .	.....	2	2
Total deposits	\$2, 831, 840	\$9, 234, 179	\$3, 254, 322
Other liabilities	\$63, 096	\$90, 055	\$302, 941
Total liabilities	\$2, 894, 936	\$9, 324, 234	\$3, 557, 263
Common stock	\$1, 000, 000	\$1, 000, 000	\$1, 000, 000
Surplus	1, 000, 000	1, 000, 000	1, 000, 000
Undivided profits	354, 440	384, 409	397, 232
Total capital accounts	\$2, 354, 440	\$2, 384, 409	\$2, 397, 232
Total liabilities and capital accounts	\$5, 249, 376	\$11, 708, 643	\$5, 954, 495

REPORT ON TRUST COMPANIES

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
George C. Fraser
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
Albert P. Gagnebin

H. Ladd Plumley
John C. Traphagen
George H. Lesch
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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$488, 007, 293	\$282, 713, 588	\$342, 523, 820
United States Government obligations	107, 799, 325	113, 153, 369	144, 452, 915
Obligations of States and political subdivisions	138, 032, 318	154, 424, 420	164, 630, 492
Securities of Federal agencies and corporations	24, 867, 368	29, 859, 472	19, 857, 065
Other securities (including corporate stocks)	6, 524, 778	6, 524, 528	6, 085, 038
Federal funds sold and securities purchased under agreements to resell		69, 000, 000	64, 400, 000
Other loans and discounts	726, 775, 342	730, 459, 141	796, 348, 930
Bank premises, furniture and fixtures, and other assets representing bank premises	19, 272, 960	19, 455, 680	19, 347, 990
Customers' liability to this bank on acceptances outstanding	25, 808, 860	20, 119, 076	18, 366, 674
Other assets	11, 416, 408	16, 618, 493	21, 186, 223
Total assets	\$1, 548, 504, 652	\$1, 442, 327, 767	\$1, 597, 199, 147
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$553, 821, 765	\$482, 983, 913	\$620, 832, 177
Time and savings deposits of individuals, partnerships, and corporations	289, 129, 358	329, 395, 366	308, 052, 823
Deposits of United States Government	17, 156, 695	13, 491, 035	40, 284, 874
Deposits of States and political subdivisions	52, 413, 661	65, 703, 490	62, 640, 236
Deposits of foreign governments and official institutions, central banks and international institutions	28, 326, 614	28, 281, 207	31, 536, 107
Deposits of commercial banks	227, 063, 770	147, 531, 350	190, 779, 128
Certified and officers' checks, etc.	162, 354, 865	121, 346, 245	132, 062, 651
Total deposits	\$1, 330, 266, 728	\$1, 188, 732, 606	\$1, 386, 187, 996

THE BANK OF NEW YORK — concluded

Federal funds purchased and securities sold under agreements to repurchase	\$25,500,000	\$2,095,000	\$10,620,000
Other liabilities for borrowed money	.....	.....	1,650,000
Acceptances executed by or for account of this bank and outstanding	26,225,977	20,192,383	18,792,369
Other liabilities	42,758,261	107,472,755	53,709,543
Total liabilities	\$1,424,750,966	\$1,318,492,744	\$1,470,959,908
Preferred stock	\$22,211,250	\$22,203,750	\$22,203,750
Common stock	26,942,250	26,943,750	26,943,750
Surplus	41,000,000	41,006,000	41,006,000
Undivided profits	33,600,186	33,681,523	36,085,739
Total capital accounts	\$123,753,686	\$123,835,023	\$126,239,239
Total liabilities and capital accounts	\$1,548,504,652	\$1,442,327,767	\$1,597,199,147

REPORT ON TRUST COMPANIES

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.*A. McPHEDRAN, *President*KURT HELSTERN, *Vice-President*

DIRECTORS

F.W. Nicks
K. HelsternJ.J. Masters
H.J. Nave
A. McPhedranC.G. Webster
Henry Harfield

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$332, 103	\$158, 195	\$158, 443
Obligations of States and political subdivisions	455, 076	455, 099	597, 199
Securities of Federal agencies and corporations	499, 735	592, 064	499, 815
Other securities (including corporate stocks)	150, 137	59, 472	152, 552
Federal funds sold and securities purchased under agreements to resell	1, 780, 000	500, 000	1, 700, 000
Other loans and discounts	1, 624, 792	1, 608, 483	1, 661, 614
Bank premises, furniture and fixtures, and other assets representing bank premises	2, 428	2, 043	2, 271
Other assets	45, 076	21, 857	31, 796
Total assets	\$4, 889, 347	\$3, 397, 213	\$4, 803, 690
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$254, 863	\$283, 750	\$254, 771
Time and savings deposits of individuals, partnerships, and corporations	682, 937	758, 724	921, 593
Deposits of United States Government	765, 515	189, 129	1, 237, 359
Deposits of foreign governments and official institutions, central banks and international institutions	1, 010, 282	18, 118	245, 513
Certified and officers' checks, etc. . . . .	.....	1	1
Total deposits	\$2, 713, 597	\$1, 249, 722	\$2, 659, 237
Other liabilities	\$ 66, 892	\$ 91, 056	\$ 62, 006
Total liabilities	\$2, 780, 489	\$1, 340, 778	\$2, 721, 243
Common stock	\$1, 000, 000	\$1, 000, 000	\$1, 000, 000
Surplus	1, 000, 000	1, 000, 000	1, 000, 000
Undivided profits	108, 858	56, 435	82, 447
Total capital accounts	\$2, 108, 858	\$2, 056, 435	\$2, 082, 447
Total liabilities and capital accounts	\$4, 889, 347	\$3, 397, 213	\$4, 803, 690

NEW YORK CITY - Borough of Manhattan
THE BANK OF TOKYO TRUST COMPANY

100 Broadway
 (Organized 1955)

KYUYA MORI, *Chm. of Bd.*

HIROHIKO MATSUDA, *President*

AKIRA TSUJI, *Exec. Vice-Pres.*

DIRECTORS

Clement M. Biddle
 Akira Tsuji
 Hirohiko Matsuda
 Chikamasa Suzuki

Yoneo Arai
 George Yamaoka
 Ernest L. Colegrove
 Susumu Onoda

Kyuya Mori
 Francis M. Gerli
 Charles Lander
 Harold F. Anderson

BRANCH
 Manhattan (2)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$31, 639, 583	\$10, 185, 008	\$24, 893, 524
United States Government obligations	5, 999, 791	7, 421, 304	10, 421, 237
Obligations of States and political subdivisions	18, 013, 900	21, 907, 537	23, 869, 919
Securities of Federal agencies and corporations	12, 697, 966	13, 696, 107	15, 022, 200
Other securities (including corporate stocks)	3, 246, 367	3, 052, 342	3, 052, 342
Federal funds sold and securities purchased under agreements to resell	1, 500, 000	1, 000, 000	.....
Other loans and discounts	60, 957, 200	51, 015, 667	72, 574, 883
Bank premises, furniture and fixtures, and other assets representing bank premises	962, 976	942, 075	915, 537
Customers' liability to this bank on acceptances outstanding	13, 659, 137	18, 101, 912	19, 805, 963
Other assets	1, 136, 989	734, 285	1, 433, 422
Total assets	\$149, 813, 909	\$128, 056, 237	\$171, 989, 027
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$86, 222, 465	\$56, 090, 845	\$77, 581, 342
Time and savings deposits of individuals, partnerships, and corporations	29, 354, 440	28, 226, 384	36, 243, 372
Deposits of United States Government	537, 879	326, 449	85, 199
Deposits of States and political subdivisions	1, 526	932	1, 700
Deposits of foreign governments and official institutions, central banks and international institutions	4, 224, 450	5, 800, 796	6, 578, 534
Deposits of commercial banks	2, 943, 841	4, 534, 932	3, 508, 894
Certified and officers' checks, etc.	938, 347	2, 787, 292	10, 976, 743
Total deposits	\$124, 222, 948	\$97, 767, 630	\$134, 975, 784
Acceptances executed by or for account of this bank and outstanding	\$13, 659, 137	\$18, 101, 912	\$19, 805, 963
Other liabilities	582, 844	515, 729	795, 007
Total liabilities	\$138, 464, 929	\$116, 385, 271	\$155, 576, 754
Common stock	5, 400, 000	5, 400, 000	8, 100, 000
Surplus	4, 320, 000	4, 320, 000	6, 480, 000
Undivided profits	1, 628, 980	1, 840, 966	1, 432, 273
Reserve for contingencies and other capital reserves . . . . .	.....	110, 000	400, 000
Total capital accounts	\$11, 348, 980	\$11, 670, 966	\$16, 412, 273
Total liabilities and capital accounts	\$149, 813, 909	\$128, 056, 237	\$171, 989, 027

REPORT ON TRUST COMPANIES

NEW YORK CITY - Borough of Manhattan

THE CANADIAN BANK OF COMMERCE TRUST COMPANY

20 Exchange Place

(Organized 1951)

JOHN P. MORETON, *President* DUNCAN A. FLETCHER, *Vice-Pres. & Tr. Officer*
 G. K. MacKENZIE, *Vice-President & Secretary*

DIRECTORS

Arol Davidson
 Derek G. Keaveney

John P. Moreton

Arnold E. Monetti
 George P. Rutherford

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$259, 637	\$117, 935	\$119, 548
United States Government obligations . . .	1, 327, 008	1, 175, 597	876, 470
Obligations of States and political subdivisions	705, 651	704, 786	1, 006, 948
Securities of Federal agencies and corporations	449, 388	449, 378	449, 373
Bank premises, furniture and fixtures, and other assets representing bank premises	12, 480	1, 697	1, 697
Other assets	44, 117	43, 923	54, 262
Total assets	\$2, 798, 281	\$2, 493, 316	\$2, 508, 298
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$43, 782	\$61, 482	\$76, 339
Deposits of United States Government	418, 508	107, 413	49, 107
Deposits of commercial banks	78, 134	67, 668	87, 747
Certified and officers' checks, etc. . . . .	.....	1	.....
Total deposits	\$540, 424	\$236, 564	\$213, 193
Other liabilities	\$38, 987	\$56, 270	\$61, 413
Total liabilities	\$579, 411	\$292, 834	\$274, 606
Common stock	\$1, 000, 000	\$1, 000, 000	\$1, 000, 000
Surplus	1, 000, 000	1, 000, 000	1, 000, 000
Undivided profits	218, 870	200, 482	233, 692
Total capital accounts	\$2, 218, 870	\$2, 200, 482	\$2, 233, 692
Total liabilities and capital accounts	\$2, 798, 281	\$2, 493, 316	\$2, 508, 298

NEW YORK CITY - Borough of Manhattan
CHEMICAL BANK NEW YORK TRUST COMPANY

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	G. Keith Funston	H. I. Romnes
J. Wilson Newman	Augustus C. Long	Lammot DuPont Copeland
Richard K. Paynter, Jr.	Robert C. Tyson	Henry Upham Harris
Hulbert S. Aldrich	William P. Marsh, Jr.	Lewis P. Seiler
Robert G. Goelet	Henry L. Hillman	Howard W. McCall, Jr.
William S. Renchard	J. Irwin Miller	George R. Vila
W. Thomas Rice	Harold H. Helm	T. Vincent Learson
Augustine R. Marusi	Grant Keehn	Crowdus Baker

DOMESTIC BRANCHES

Manhattan (73)	Brooklyn (14)	Queens (15)
Bronx (15)	Hartsdale	Richmond (3)
Baldwin Place	Inwood	Pelham
Bellmore	Long Beach	Pelham Manor
Eastchester	Massapequa	Plainview
Elmsford	Mount Vernon (2)	Rockville Centre
Franklin Square	Oceanside	West Hempstead
Great Neck	Ossining	Woodbury

FOREIGN BRANCHES

London, England (2)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,970,203,420	\$2,076,267,256	\$1,694,420,610
United States Government obligations . . .	541,976,403	793,790,554	710,598,944
Obligations of States and political subdivisions	750,434,845	765,089,371	852,762,065
Securities of Federal agencies and corporations	3,563,595	7,598,181	14,590,013
Other securities (including corporate stocks)	33,806,366	28,579,406	26,533,653
Federal funds sold and securities purchased under agreements to resell . . .	1,000,000	35,100,000	81,950,000
Other loans and discounts	4,664,164,853	4,574,095,666	4,980,427,473
Bank premises, furniture and fixtures, and other assets representing bank premises	76,914,509	76,779,298	78,704,975
Real estate owned other than bank premises	739,910	890,010	739,910
Customers' liability to this bank on acceptances outstanding	139,243,078	166,397,343	127,501,659
Other assets	138,023,257	152,002,277	144,822,385
Total assets	\$8,320,070,236	\$8,676,589,362	\$8,713,051,687

CHEMICAL BANK NEW YORK TRUST COMPANY — concluded

LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,248,701,354	\$2,927,667,490	\$3,595,592,352
Time and savings deposits of individuals, partnerships, and corporations	1,475,491,218	1,588,558,454	1,616,862,715
Deposits of United States Government	51,845,152	149,653,831	172,110,293
Deposits of States and political subdivisions	152,898,449	114,042,846	186,483,282
Deposits of foreign governments and official institutions, central banks and international institutions	336,302,778	340,933,851	335,150,917
Deposits of commercial banks	660,797,377	665,983,427	722,904,524
Certified and officers' checks, etc.	656,943,735	440,687,688	468,108,590
Total deposits	\$6,582,980,063	\$6,227,527,587	\$7,097,212,673
Federal funds purchased and securities sold under agreements to repurchase	\$271,903,272	\$567,812,478	\$265,178,767
Other liabilities for borrowed money	250,000	.....	.....
Acceptances executed by or for account of this bank and outstanding	143,476,759	168,144,684	130,418,822
Other liabilities	716,069,833	1,042,217,327	546,824,266
Total liabilities	\$7,714,679,927	\$8,005,702,076	\$8,039,634,528
Capital notes and debentures	\$50,000,000	\$102,783,000	\$102,758,000
Common stock	157,726,056	158,645,208	160,014,360
Surplus	292,534,322	295,458,439	300,433,608
Undivided profits	98,277,128	107,000,673	104,788,860
Reserve for contingencies and other capital reserves	6,852,803	6,999,966	5,422,331
Total capital accounts	\$605,390,309	\$670,887,286	\$673,417,159
Total liabilities and capital accounts	\$8,320,070,236	\$8,676,589,362	\$8,713,051,687

STATEMENTS OF CONDITION

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NEW YORK CITY - Borough of Manhattan
THE CORPORATION TRUST COMPANY

277 Park Avenue

(Organized 1917)

OAKLEIGH L. THORNE, *Chm. of Bd.*OAKLEIGH B. THORNE, *Pres.*CLINT G. DEDERICK, *Sr. Vice-Pres.*

DIRECTORS

Oakleigh L. Thorne
James T. Aspbury
Ralph CrewsGeorge T. Whalen
George F. LePageJustus L. Schlichting
Oakleigh B. Thorne
Kenneth D. McLaren

BRANCH

Manhattan

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$4,144,953	\$3,787,335	\$3,201,184
United States Government obligations . . .	256,250	256,310	256,340
Other securities (including corporate stocks)	60,057	60,057	60,057
Bank premises, furniture and fixtures, and other assets representing bank premises	1,343,382	1,345,050	1,352,155
Other assets	4,848,124	4,695,695	5,058,455
Total assets	\$10,652,766	\$10,144,447	\$9,928,191
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,528,346	\$2,574,954	\$2,409,983
Total deposits	\$3,528,346	\$2,574,954	\$2,409,983
Other liabilities for borrowed money . . .	\$500,000	\$1,000,000	\$1,500,000
Other liabilities	5,044,767	5,646,234	5,256,457
Total liabilities	\$9,073,113	\$9,221,188	\$9,166,440
Common stock	\$600,000	\$600,000	\$600,000
Surplus	390,000	390,000	390,000
Undivided profits	589,653	-66,741	-228,249
Total capital accounts	\$1,579,653	\$923,259	\$761,751
Total liabilities and capital accounts . .	\$10,652,766	\$10,144,447	\$9,928,191

REPORT ON TRUST COMPANIES

NEW YORK CITY - Borough of Manhattan

EUROPEAN-AMERICAN BANK & TRUST COMPANY

52 Wall Street

(Organized 1952)

JEAN CATTIER, *Chm. of Bd.*PAUL VERHAGEN, *President*JOHN E. T. ENGLISH, *Exec. Vice-Pres.*

DIRECTORS

Roger Alloo
E. J. W. Hellmuth
Jules Dubois-Pelerin
Christian F. Karsten
Karl Klasen
Hamilton F. Potter

Wm. C. Pierce
William E. Knox
Jean Cattier
Paul Verhagen
Norbert L. H. Roesler

Allan A. Ryan
Bradford A. Warner
Charles S. Hamilton, Jr.
Theodore R. Sullivan
Franz H. Ulrich
G. I. Williamson

BRANCH

Manhattan

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$11,988,096	\$6,236,175	\$8,819,048
United States Government obligations . . .	9,801,694	6,643,272	5,593,874
Obligations of States and political subdivisions . . .	9,989,842	12,114,235	14,109,944
Securities of Federal agencies and corporations . . .	2,864,709	2,664,709	2,644,709
Other securities (including corporate stocks) . . .	244,850	244,850	244,850
Other loans and discounts . . .	30,195,642	44,587,628	57,223,702
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	.....	.....	126,197
Other assets . . .	582,325	524,888	780,093
Total assets . . .	\$65,667,158	\$73,015,757	\$89,542,417
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$11,229,905	\$12,387,776	\$23,377,675
Time and savings deposits of individuals, partnerships, and corporations . . .	9,404,817	15,505,406	14,813,210
Deposits of United States Government . . .	345,689	313,803	317,336
Deposits of States and political subdivisions . . .	524	202	1,761
Deposits of foreign governments and official institutions, central banks and international institutions . . .	1,934,487	33,389	246,316
Deposits of commercial banks . . .	11,671,297	12,544,520	16,674,006
Certified and officers' checks, etc. . .	1,529,155	1,832,196	4,144,926
Total deposits . . .	\$36,115,874	\$42,617,292	\$59,575,230
Other liabilities . . .	\$1,170,985	\$1,788,856	\$1,413,155
Total liabilities . . .	\$37,286,859	\$44,406,148	\$60,988,385
Common stock . . .	\$11,500,000	\$11,500,000	\$11,500,000
Surplus . . .	16,500,000	16,500,000	16,500,000
Undivided profits . . .	380,299	609,609	554,032
Total capital accounts . . .	\$28,380,299	\$28,609,609	\$28,554,032
Total liabilities and capital accounts . . .	\$65,667,158	\$73,015,757	\$89,542,417

STATEMENTS OF CONDITION

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NEW YORK CITY - Borough of Manhattan
FIDUCIARY TRUST COMPANY OF NEW YORK

1 Wall Street

(Organized 1930)

HARRY W. FOWLER, *Pres.-Chm. of Bd.*HENRY H. MOULTON, *Exec. V. P.*LAWRENCE S. HUNTINGTON, *Exec. V. P.*

DIRECTORS

John Fiske
Oliver F. Wadsworth
Thomas L. Higginson
Duncan H. Read
John P. HumesRobert S. Potter
Roswell B. Perkins
Henry Sears
Francis H. Burr
Hamilton Hadden, Jr.
Oliver IselinRichard D. Kernan
Donald B. Percy
Duncan M. Spencer
Edward P. Stuhr
Harry W. Fowler

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . .	\$10,319,466	\$8,249,305	\$14,409,128
United States Government obligations . .	9,442,029	9,433,438	14,433,438
Obligations of States and political subdivisions	8,325,332	8,592,234	8,790,048
Other securities (including corporate stocks)	1,128,623	1,128,597	1,128,585
Federal funds sold and securities purchased under agreements to resell . .	14,000,000	7,500,000	5,000,000
Other loans and discounts	26,353,326	27,690,965	29,570,251
Bank premises, furniture and fixtures, and other assets representing bank premises	116,943	234,405	250,430
Other assets	918,993	1,222,288	1,447,894
Total assets	\$70,604,712	\$64,051,232	\$75,029,774
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$54,079,294	\$48,824,588	\$59,107,635
Time and savings deposits of individuals, partnerships, and corporations	46,899	47,053	47,053
Deposits of United States Government . .	631,272	241,599	202,932
Deposits of States and political subdivisions	10,000	10,000	5,000
Deposits of commercial banks	1,213,655	543,812	589,235
Certified and officers' checks, etc. . . .	3,800,494	2,978,520	3,749,268
Total deposits	\$59,781,614	\$52,645,572	\$63,701,123
Other liabilities for borrowed money . .	.....	.....	\$50,000
Other liabilities	\$371,259	\$699,529	625,707
Total liabilities	\$60,152,873	\$53,345,101	\$64,376,830
Common stock	\$2,200,000	\$2,200,000	\$2,200,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	3,107,606	3,388,117	3,365,138
Reserve for contingencies and other capital reserves	144,233	118,014	87,806
Total capital accounts	\$10,451,839	\$10,706,131	\$10,652,944
Total liabilities and capital accounts .	\$70,604,712	\$64,051,232	\$75,029,774

NEW YORK CITY - Borough of Manhattan

FIRST ISRAEL BANK AND TRUST COMPANY OF NEW YORK

60 Wall Street

(Organized 1968)

MEIR SHERMAN, *Chm. of Bd.*BENJAMIN P. SCHOENFEIN, *President*SEYMOUR SCHEER, *Exec. Vice-Pres.*

DIRECTORS

Meir Sherman
 Yeshayahu Foerder
 Ernst Lehmann
 Aryeh Manor
 Bernard H. Barnett
 Heinz Gruenbaum

David Coleman
 Ralph Friedman
 Edward Ginsberg
 Gottlieb Hammer
 Joseph H. Kanter
 William Mazer
 Albert Parker

John D. Revene
 Seymour Scheer
 Saul B. Schiff
 Benjamin P. Schoenfein
 Joseph J. Schwartz
 Marvin Zale

ASSETS	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$14,566,686	\$9,857,671
United States Government obligations	298,311	2,826,759
Obligations of States and political subdivisions . . . . .	. . . . .	497,620
Securities of Federal agencies and corporations	2,233,208	2,234,125
Other securities (including corporate stocks)	3,814,265	5,780,598
Federal funds sold and securities purchased under agreements to resell	7,500,000	8,000,000
Other loans and discounts	45,909,683	44,353,671
Bank premises, furniture and fixtures, and other assets representing bank premises	162,918	163,766
Customers' liability to this bank on acceptances outstanding	100,174	1,189,858
Other assets	1,360,442	419,290
Total assets	<u>\$75,945,687</u>	<u>\$75,323,358</u>
LIABILITIES		
Demand deposits of individuals, partnerships, and corporations	\$9,380,436	\$12,558,539
Time and savings deposits of individuals, partnerships, and corporations	32,071,622	35,428,685
Deposits of United States Government	63,020	153,249
Deposits of States and political subdivisions . . . . .	. . . . .	900,000
Deposits of foreign governments and official institutions, central banks and international institutions	10,738,456	5,000,000
Deposits of commercial banks	5,316,807	6,215,279
Certified and officers' checks, etc.	10,479,159	4,684,343
Total deposits	<u>\$68,049,500</u>	<u>\$64,940,095</u>
Acceptances executed by or for account of this bank and outstanding	\$100,174	\$1,189,858
Other liabilities	743,460	2,296,751
Total liabilities	<u>\$68,893,134</u>	<u>\$68,426,704</u>
Common stock	\$2,800,000	\$2,800,000
Surplus	2,800,000	2,800,000
Undivided profits	42,334	48,005
Reserve for contingencies and other capital reserves	1,410,219	1,248,649
Total capital accounts	<u>\$7,052,553</u>	<u>\$6,896,654</u>
Total liabilities and capital accounts	<u>\$75,945,687</u>	<u>\$75,323,358</u>

NEW YORK CITY - Borough of Manhattan
HAMBRO AMERICAN BANK & TRUST CO.

25 Broad Street

(Organized 1968)

PETER L. A. FOLLISS, *President*BERRY O. BALDWIN, *Exec. Vice-Pres.*CHARLES F. TRAYES, *Exec. V. P.-Treas.*

DIRECTORS

Jocelyn O. Hambro

Julian D. Fairchild

Robert G. Rouse

Peter L. A. Folliss

Henry B. Laidlaw

Charles F. Trayes

Berry O. Baldwin

Otto R. Norland

Henry S. Woodbridge

ASSETS	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$10,449,860
United States Government obligations	15,073,720
Securities of Federal agencies and corporations	3,760,000
Other loans and discounts	16,998,334
Bank premises, furniture and fixtures, and other assets representing bank premises	128,842
Customers' liability to this bank on acceptances outstanding	4,504,008
Other assets	335,099
Total assets	\$51,249,863
LIABILITIES	
Demand deposits of individuals, partnerships, and corporations	\$11,293,008
Time and savings deposits of individuals, partnerships, and corporations	2,771,718
Deposits of United States Government	508,726
Deposits of States and political subdivisions	2,746,982
Deposits of foreign governments and official institutions, central banks and international institutions	2,000,000
Deposits of commercial banks	8,438,715
Certified and officers' checks, etc.	8,746,572
Total deposits	\$36,505,721
Acceptances executed by or for account of this bank and outstanding	\$4,508,308
Other liabilities	207,906
Total liabilities	\$41,221,935
Common stock	\$5,000,000
Surplus	4,000,000
Undivided profits	27,928
Reserve for contingencies and other capital reserves	1,000,000
Total capital accounts	\$10,027,928
Total liabilities and capital accounts	\$51,249,863

REPORT ON TRUST COMPANIES

NEW YORK CITY - Borough of Manhattan

IDB TRUST COMPANY

Room 808, 511 Fifth Avenue

(Organized 1922 as The Hias Immigrant Bank)

JOSHUA MORRISON, *President*IRVING J. COHEN, *Vice-President*MORTON P. HYMAN, *Secretary-Treasurer*

DIRECTORS

Joshua Morrison
Stephen Shalom

George M. Shapiro

Irving J. Cohen
Morton P. Hyman

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$15,734	\$30,564	\$53,952
United States Government obligations . . .	299,718	299,718	299,718
Obligations of States and political sub- divisions	1,000	1,000	1,000
Other securities (including corporate stocks)	50,000	100,000	100,000
Other loans and discounts	2,190,000	2,190,000	2,190,000
Bank premises, furniture and fixtures, and other assets representing bank premises	1	1	1
Other assets	65,726	11,818	10,528
Total assets	\$2,622,179	\$2,633,101	\$2,655,199
LIABILITIES			
Other liabilities	\$11,299	\$20,422	.....
Total liabilities	\$11,299	\$20,422	.....
Common stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	1,051,748	1,051,748	1,051,748
Undivided profits	59,132	60,931	103,451
Total capital accounts	\$2,610,880	\$2,612,679	\$2,655,199
Total liabilities and capital accounts	\$2,622,179	\$2,633,101	\$2,655,199

STATEMENTS OF CONDITION

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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., *Executive Vice-President*

DIRECTORS

George A. Murphy
W. G. Malcolm
Raymond H. Reiss
Wayne Hicklin
E. R. Rowley
E. E. Stewart

Donald C. Power
A. Leon Fergenson
Don G. Mitchell
William E. Petersen
Fayette S. Dunn

Minot K. Milliken
David L. Luke III
Gordon Edwards
Peter S. Paine
Robert C. Kirkwood
Arthur G. Boardman, Jr.

DOMESTIC BRANCHES

Manhattan (11)

FOREIGN BRANCH

London, England

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,336,994,367	\$1,235,564,635	\$1,598,455,995
United States Government obligations . . .	260,394,247	519,546,532	473,215,041
Obligations of States and political subdivisions	448,272,882	547,466,816	611,146,283
Securities of Federal agencies and corporations	3,027,143	28,060,360	27,088,904
Other securities (including corporate stocks)	13,504,185	13,534,589	13,546,954
Federal funds sold and securities purchased under agreements to resell . . .	1,850,000	3,500,000	1,000,000
Other loans and discounts	1,698,002,385	1,757,394,915	1,807,860,185
Bank premises, furniture and fixtures, and other assets representing bank premises	44,270,450	44,146,832	44,375,227
Real estate owned other than bank premises	10,162,404	1,332,513	1,332,513
Customers' liability to this bank on acceptances outstanding	146,071,960	131,008,442	138,700,312
Other assets	48,995,430	48,555,570	53,367,470
Total assets	<u>\$4,011,545,453</u>	<u>\$4,330,111,204</u>	<u>\$4,770,088,884</u>
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1,026,391,381	\$1,024,747,519	\$1,266,723,981
Time and savings deposits of individuals, partnerships, and corporations	598,571,432	641,850,667	738,028,907
Deposits of United States Government . . .	102,492,473	139,252,804	82,737,308
Deposits of States and political subdivisions	58,655,254	51,671,735	52,219,938
Deposits of foreign governments and official institutions, central banks and international institutions	281,584,835	289,300,283	277,110,340
Deposits of commercial banks	626,521,288	454,716,611	760,183,197
Certified and officers' checks, etc.	576,460,383	547,343,054	488,496,363
Total deposits	<u>\$3,270,677,046</u>	<u>\$3,148,882,673</u>	<u>\$3,665,500,034</u>

REPORT ON TRUST COMPANIES

IRVING TRUST COMPANY — concluded

Federal funds purchased and securities sold under agreements to repurchase	\$94, 775, 000	\$297, 510, 000	\$151, 950, 000
Other liabilities for borrowed money	4, 624, 000	1, 574, 000	1, 574, 000
Acceptances executed by or for account of this bank and outstanding.	151, 959, 822	135, 520, 413	144, 885, 756
Other liabilities	227, 985, 144	485, 514, 404	542, 985, 530
Total liabilities	<u>\$3, 750, 021, 012</u>	<u>\$4, 069, 001, 490</u>	<u>\$4, 506, 895, 320</u>
Common stock	\$80, 460, 000	\$80, 460, 000	\$80, 460, 000
Surplus	128, 602, 525	128, 602, 525	128, 602, 525
Undivided profits	52, 461, 916	52, 047, 189	54, 131, 039
Total capital accounts	<u>\$261, 524, 441</u>	<u>\$261, 109, 714</u>	<u>\$263, 193, 564</u>
Total liabilities and capital accounts	<u>\$4, 011, 545, 453</u>	<u>\$4, 330, 111, 204</u>	<u>\$4, 770, 088, 884</u>

STATEMENTS OF CONDITION

397

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. NORTHROP, *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, Jr.
Ben S. Gilmer
R. E. McNeill, Jr.
Robert G. Page
Barry T. Leithead
John T. Madden
George G. Walker

DOMESTIC BRANCHES

Manhattan (53)
Bronx (21)
Baldwin

Richmond (1)
Bellmore
Great Neck

Brooklyn (45)
Queens (21)
Greenville

FOREIGN BRANCHES

London, England (2)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3,022,658,909	\$2,389,214,338	\$2,992,337,307
United States Government obligations . . .	472,974,373	445,642,065	471,316,116
Obligations of States and political subdivisions	464,363,496	557,695,774	564,596,930
Securities of Federal agencies and corporations	3,401,667	3,158,304	4,437,224
Other securities (including corporate stocks)	33,873,849	33,291,409	34,294,003
Federal funds sold and securities purchased under agreements to resell . . .	123,500,000	154,750,000	99,750,000
Other loans and discounts	4,445,641,261	4,559,649,528	4,962,895,432
Bank premises, furniture and fixtures, and other assets representing bank premises	87,166,512	93,985,339	94,866,392
Real estate owned other than bank premises	12,032,209	6,390,235	7,368,699
Customers' liability to this bank on acceptances outstanding	265,542,273	283,811,897	264,757,943
Other assets	67,186,898	70,950,754	104,110,902
Total assets	<u>\$8,998,341,447</u>	<u>\$8,598,539,643</u>	<u>\$9,600,730,948</u>
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,157,601,086	\$2,905,166,381	\$3,450,184,062
Time and savings deposits of individuals, partnerships, and corporations	1,397,594,934	1,431,424,631	1,480,584,101
Deposits of United States Government	42,900,965	74,177,085	87,237,169
Deposits of States and political subdivisions	516,640,956	192,955,016	330,453,863
Deposits of foreign governments and official institutions, central banks and international institutions	549,579,102	602,680,068	533,997,007
Deposits of commercial banks	1,020,468,566	1,093,251,158	1,459,944,805
Certified and officers' checks, etc.	746,996,997	634,828,338	691,419,219
Total deposits	<u>\$7,431,782,606</u>	<u>\$6,934,482,677</u>	<u>\$8,033,820,226</u>

**MANUFACTURERS HANOVER
TRUST COMPANY — concluded**

Federal funds purchased and securities sold under agreements to repurchase . . .	\$142,600,000	\$214,125,000	\$218,150,000
Other liabilities for borrowed money . . .	6,725,000	13,355,000	24,455,000
Acceptances executed by or for account of this bank and outstanding	273,573,204	287,735,821	269,297,338
Other liabilities	542,262,137	534,838,026	447,806,255
Total liabilities	\$8,396,942,947	\$7,984,536,524	\$8,993,528,819
Common stock	\$210,000,000	\$210,000,000	\$210,000,000
Surplus	240,000,000	240,000,000	240,000,000
Undivided profits	146,398,500	159,003,119	152,202,129
Reserve for contingencies and other capital reserves	5,000,000	5,000,000	5,000,000
Total capital accounts	\$601,398,500	\$614,003,119	\$607,202,129
Total liabilities and capital accounts	\$8,998,341,447	\$8,598,539,643	\$9,600,730,948

STATEMENTS OF CONDITION

399

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 -President*

JAMES G. BLADWIN, *Exec. V.P.-Secy-Tres.*

RALPH S. STILLMAN, *Chm. Exec. Comm.*

DIRECTORS

James G. Blaine
Eustace Seligman
J. Fred Schoellkopf IV
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 G. Kuhns
F. Leonard Bryant
William E. Quigley, Jr.
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 (1)
Jericho

Queens (4)

FOREIGN BRANCH

London, England

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . .	\$895,841,176	\$885,397,200	\$844,517,087
United States Government obligations . .	178,479,348	174,615,884	174,817,332
Obligations of States and political subdivisions	66,392,868	106,679,768	150,959,256
Securities of Federal agencies and corporations	1,714,287	.....	.....
Other securities (including corporate stocks)	2,575,007	2,575,007	3,979,633
Federal funds sold and securities purchased under agreements to resell . .	.....	3,500,000	10,000,000
Other loans and discounts	884,929,631	943,421,280	996,462,960
Bank premises, furniture and fixtures, and other assets representing bank premises	16,259,222	16,082,893	16,065,551
Real estate owned other than bank premises	597,431	616,955	587,301
Customers' liability to this bank on acceptances outstanding	42,349,435	49,596,015	66,470,125
Other assets	22,501,669	18,517,079	24,276,862
Total assets	\$2,111,640,074	\$2,201,002,081	\$2,288,136,107
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$619,119,771	\$722,634,932	\$665,418,316
Time and savings deposits of individuals, partnerships, and corporations	330,727,779	375,428,709	358,926,287
Deposits of United States Government . .	19,127,464	7,907,874	8,996,153
Deposits of States and political subdivisions	58,311,646	88,866,738	85,988,707
Deposits of foreign governments and official institutions, central banks and international institutions	43,537,655	72,909,435	79,151,381
Deposits of commercial banks	501,653,426	318,588,635	471,796,995
Certified and officers' checks, etc. . . .	227,013,697	232,776,637	300,424,727
Total deposits	\$1,799,491,438	\$1,819,112,960	\$1,970,702,566

**MARINE MIDLAND GRACE TRUST COMPANY
OF NEW YORK — concluded**

Federal funds purchased and securities sold under agreements to repurchase	\$126,800,000	\$115,200,000	\$31,518,000
Acceptances executed by or for account of this bank and outstanding.	43,589,523	51,826,188	68,025,638
Other liabilities	28,140,268	99,180,171	103,347,936
Total liabilities	\$1,998,021,229	\$2,085,319,319	\$2,173,594,140
Common stock	\$19,000,000	\$19,000,000	\$19,000,000
Surplus	66,000,000	66,000,000	66,000,000
Undivided profits	28,618,845	30,682,762	29,541,967
Total capital accounts	\$113,618,845	\$115,682,762	\$114,541,967
Total liabilities and capital accounts	\$2,111,640,074	\$2,201,002,081	\$2,288,136,107

STATEMENTS OF CONDITION

401

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)

THOMAS S. GATES, *Chm. of Bd.*

JOHN M. MEYER, JR., *President*

ELLMORE C. PATTERSON, *Chm. of Exec. Comm.*

DIRECTORS

Henry C. Alexander	R. Manning Brown, Jr.	Donald P. Kircher
John T. Dorrance, Jr.	Crawford H. Greenewalt	Olcott D. Smith
Walter H. Page	Longstreet Hinton	L. F. McCollum
W. Graham Claytor, Jr.	Carl J. Gilbert	John M. Meyer, Jr.
Ralph F. Leach	Howard J. Morgens	Thomas L. Perkins
Ellmore C. Patterson	J. Paul Austin	Edmund F. Martin
M. J. Rathbone	Thomas S. Gates	Henry S. Wingate
Dale E. Sharp	Robert T. Stevens	George S. Young

DOMESTIC BRANCHES

Manhattan (4)

FOREIGN BRANCHES

Brussels, Belgium
Antwerp, Belgium

London, England (2)

Paris, France
Frankfurt, Germany

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2,350,911,524	\$1,830,980,429	\$2,323,118,928
United States Government obligations . . .	462,577,037	788,531,907	724,807,387
Obligations of States and political subdivisions	557,848,918	747,598,622	731,203,950
Securities of Federal agencies and corporations	71,298,054	111,876,369	92,088,652
Other securities (including corporate stocks)	66,578,393	76,380,353	69,135,281
Federal funds sold and securities purchased under agreements to resell . . .	84,941,525	212,450,000	5,561,200
Other loans and discounts	4,269,471,851	4,162,942,115	4,513,401,708
Bank premises, furniture and fixtures, and other assets representing bank premises	68,382,626	67,404,349	67,548,634
Real estate owned other than bank premises	307,846	307,846	307,927
Customers' liability to this bank on acceptances outstanding	156,245,045	150,920,959	173,167,474
Other assets	252,425,990	273,315,364	557,895,105
Total assets	\$8,340,988,809	\$8,422,708,313	\$9,258,236,246
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,280,218,217	\$2,249,592,238	\$2,751,433,703
Time and savings deposits of individuals, partnerships, and corporations	889,338,626	860,301,396	804,455,816
Deposits of United States Government . . .	118,526,962	74,655,107	65,113,385
Deposits of States and political subdivisions	197,766,321	200,926,274	223,613,785
Deposits of foreign governments and official institutions, central banks and international institutions	477,641,489	539,837,378	509,050,275
Deposits of commercial banks	1,137,329,626	1,024,634,143	1,101,268,930
Certified and officers' checks, etc.	621,858,516	443,221,535	495,212,693
Total deposits	\$5,722,679,757	\$5,393,168,071	\$5,950,148,587

**MORGAN GUARANTY TRUST COMPANY
OF NEW YORK — concluded**

Federal funds purchased and securities sold under agreements to repurchase	\$208,964,521	\$308,742,566	\$255,382,890
Other liabilities for borrowed money	231,011,111	218,211,111	294,408,329
Acceptances executed by or for account of this bank and outstanding	163,528,271	153,743,183	173,804,433
Other liabilities	1,229,847,231	1,549,592,224	1,789,135,867
Total liabilities	\$7,556,030,891	\$7,623,457,155	\$8,462,880,106
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	236,500,000
Undivided profits	220,372,918	234,666,158	230,771,140
Total capital accounts	\$784,957,918	\$799,251,158	\$795,356,140
Total liabilities and capital accounts	\$8,340,988,809	\$8,422,708,313	\$9,258,236,246

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*ARTHUR F. MAYNE, *Sr. Vice-President*

DIRECTORS

Arthur F. Mayne
Richard C. Pistell
Frank M. McMahonRobert A. Thomas
Edwin C. McDonald
Hugh W. SloanHorace M. Grindell
Frederick L. Carver
Ethan D. Alyea

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3,168,454	\$3,888,884	\$3,747,371
United States Government obligations . . .	9,377,546	9,376,936	9,377,202
Obligations of States and political subdivisions	17,265,277	17,639,001	19,944,354
Securities of Federal agencies and corporations	8,258,919	8,556,725	8,854,289
Other securities (including corporate stocks)	7,700,749	7,244,699	8,279,784
Other loans and discounts	16,745,200	25,436,068	18,242,410
Bank premises, furniture and fixtures, and other assets representing bank premises	640,729	669,986	657,081
Other assets	666,641	182,813	787,900
Total assets	\$63,823,515	\$72,995,112	\$69,890,391
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$14,327,846	\$23,696,216	\$20,039,657
Time and savings deposits of individuals, partnerships, and corporations	34,076,827	35,064,660	34,399,832
Deposits of United States Government	1,096,305	364,902	732,962
Deposits of foreign governments and official institutions, central banks and international institutions	1,011,327	790,000	1,000,000
Deposits of commercial banks	596,473	484,362	547,236
Certified and officers' checks, etc.	61,202	2	1
Total deposits	\$51,169,980	\$60,400,142	\$56,719,688
Other liabilities	\$426,330	\$288,610	\$530,247
Total liabilities	\$51,596,310	\$60,688,752	\$57,249,935
Common stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus	1,143,000	1,151,000	1,201,000
Undivided profits	1,084,205	1,155,360	1,439,456
Total capital accounts	\$12,227,205	\$12,306,360	\$12,640,456
Total liabilities and capital accounts	\$63,823,515	\$72,995,112	\$69,890,391

REPORT ON TRUST COMPANIES

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, Sr. *Vice-President*DONALD J. CARLSON, *Vice-Pres.*

DIRECTORS

August Ihlefeld

Charles F. Brau

Paul E. Emerson

G. Walter Hellriegel

George F. Holdridge

Danby C. Osborn

John P. Billhardt

James M. Bristow

Joseph A. Kaiser

Irvin S. Hawkins

Arthur K. Barnum

William H. Harder

Alfred S. Mills

Ernest G. Blaich

Theodore W. Lowen

Clinton L. Miller

Morris D. Crawford, Jr.

Michael J. Burke

Joseph C. Brennan

Harry F. Brush

W. Robert Farnsworth

Thomas H. Hawks

Albert F. Martin, Jr.

Cornelius C. Van Patten

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$25, 748, 800	\$36, 888, 911	\$34, 190, 631
United States Government obligations . . .	74, 855, 238	75, 956, 250	73, 898, 212
Obligations of States and political subdivisions	3, 015, 602	3, 015, 264	3, 015, 095
Securities of Federal agencies and corporations	33, 412, 298	34, 462, 875	34, 462, 526
Other securities (including corporate stocks)	3, 187, 710	3, 351, 532	.....
Federal funds sold and securities purchased under agreements to resell . . .	51, 880, 000	21, 500, 000	22, 000, 000
Other loans and discounts	238, 536, 557	179, 155, 377	243, 562, 263
Bank premises, furniture and fixtures, and other assets representing bank premises	715, 545	695, 612	683, 720
Other assets	3, 989, 404	3, 579, 167	4, 220, 411
Total assets	\$435, 341, 154	\$358, 604, 988	\$416, 032, 858
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$144, 033, 954	\$98, 541, 530	\$150, 679, 400
Time and savings deposits of individuals, partnerships, and corporations	53, 416, 393	55, 726, 584	35, 952, 127
Deposits of United States Government . . .	736, 099	280, 841	314, 748
Deposits of States and political subdivisions	50, 371	50, 369	50, 556
Certified and officers' checks, etc.	195, 384	285, 045	199, 649
Total deposits	\$198, 432, 201	\$154, 884, 369	\$187, 196, 480
Other liabilities for borrowed money . . .	\$159, 689, 000	\$124, 899, 000	\$152, 226, 000
Other liabilities	1, 862, 333	2, 725, 263	1, 573, 207
Total liabilities	\$359, 983, 534	\$282, 508, 632	\$340, 995, 687
Capital notes and debentures	\$47, 972, 400	\$48, 133, 400	\$48, 133, 400
Preferred stock	4, 042, 000	4, 081, 200	4, 081, 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, 343, 220	18, 881, 756	17, 822, 571
Total capital accounts	\$75, 357, 620	\$76, 096, 356	\$75, 037, 171
Total liabilities and capital accounts .	\$435, 341, 154	\$358, 604, 988	\$416, 032, 858

STATEMENTS OF CONDITION

405

NEW YORK CITY - Borough of Manhattan

SCHRODER TRUST COMPANY

57-61 Broadway

(Organized 1929 as J. Henry Schroder Trust Company)

JOHN I. HOWELL, *Pres.*PETER C. A. CARPENTER, *Sr. Vice-Pres.*PHILLIPS S. TRENBATH, *Sr. Vice-Pres.*

DIRECTORS

Gerald F. Beal
Norris Darrell
Avery Rockefeller
John I. HowellPeter C. A. Carpenter
John G. Laylin
George A. Braga
Malcolm A. MacIntyreErnest H. Meili
Bertram H. Witham
Royal Firman, Jr.
Dudley Dowell

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$33,400,268	\$21,971,567	\$49,633,775
United States Government obligations . . .	15,965,525	14,474,832	20,530,629
Obligations of States and political subdivisions . . .	8,286,431	8,443,300	9,211,526
Securities of Federal agencies and corporations . . .	.....	.....	350,000
Other securities (including corporate stocks) . . .	371,000	721,000	371,000
Other loans and discounts . . .	69,622,048	84,090,740	74,004,677
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	233,837	228,833	223,038
Real estate owned other than bank premises . . .	.....	38,291	38,291
Other assets . . .	3,043,963	2,118,938	4,398,247
Total assets . . .	\$130,923,072	\$132,087,501	\$158,761,183
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$45,291,181	\$38,598,697	\$59,797,610
Time and savings deposits of individuals, partnerships, and corporations . . .	17,475,493	20,734,833	18,127,279
Deposits of United States Government . . .	4,592,215	684,860	1,598,503
Deposits of States and political subdivisions . . .	3,703,728	9,654,184	2,804,446
Deposits of foreign governments and official institutions, central banks and international institutions . . .	30,150,806	29,425,806	40,225,806
Deposits of commercial banks . . .	6,804,843	9,257,070	8,231,469
Certified and officers' checks, etc. . .	6,830,368	7,071,901	9,908,397
Total deposits . . .	\$114,848,634	\$115,427,351	\$140,693,510
Other liabilities . . .	\$6,092,706	\$6,356,597	\$8,187,199
Total liabilities . . .	\$120,941,340	\$121,783,948	\$148,880,709
Common stock . . .	\$3,000,000	\$3,000,000	\$3,000,000
Surplus . . .	2,700,000	2,700,000	2,800,000
Undivided profits . . .	1,975,000	1,990,000	2,050,000
Reserve for contingencies and other capital reserves . . .	2,306,732	2,613,553	2,030,474
Total capital accounts . . .	\$9,981,732	\$10,303,553	\$9,880,474
Total liabilities and capital accounts . . .	\$130,923,072	\$132,087,501	\$158,761,183

REPORT ON TRUST COMPANIES

NEW YORK CITY - Borough of Manhattan

THE TORONTO-DOMINION BANK TRUST COMPANY

45 Wall Street

(Organized 1960)

R. G. HOGG, *President*A. D. KING, *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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$31,416	\$138,698	\$122,288
Obligations of States and political subdivisions	893,331	893,135	888,038
Securities of Federal agencies and corporations	125,080	125,000	125,000
Other securities (including corporate stocks)	1,545,678	1,529,555	1,487,862
Other loans and discounts	75,000	350,000	325,000
Bank premises, furniture and fixtures, and other assets representing bank premises	230	230	184
Other assets	34,912	21,643	34,278
Total assets	\$2,705,647	\$3,058,261	\$2,982,650
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$85,115	\$508,050	\$341,701
Time and savings deposits of individuals, partnerships, and corporations	285,000	252,000	252,000
Total deposits	\$370,115	\$760,050	\$593,701
Other liabilities	\$73,106	\$13,785	\$88,902
Total liabilities	\$443,221	\$773,835	\$682,603
Common stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	262,426	284,426	300,047
Total capital accounts	\$2,262,426	\$2,284,426	\$2,300,047
Total liabilities and capital accounts	\$2,705,647	\$3,058,261	\$2,982,650

STATEMENTS OF CONDITION

407

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-Pres.*IRA F. WEISS, *Senior V.-Pres.*

DIRECTORS

Ira Guilden
Alexander P. Hirsch
Jacob M. Seiler
Edward Gettinger
Albert DreitzerHenry L. Schenk
Samuel Jacobs
N. Clarkson Earl, Jr.
Max Stern
Leo BertischHerman S. Dorf
Max Abrams
Philip A. Roth
S. M. Elowsky
Lawrence A. Meyers

BRANCHES

Manhattan (4)

Great Neck

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$34, 473, 934	\$35, 452, 256	\$53, 413, 568
United States Government obligations . . .	39, 655, 461	39, 250, 686	63, 376, 214
Obligations of States and political subdivisions	28, 526, 775	34, 527, 698	28, 749, 594
Securities of Federal agencies and corporations	10, 952, 649	4, 952, 154	2, 501, 815
Other securities (including corporate stocks)	882, 450	728, 453	774, 656
Federal funds sold and securities purchased under agreements to resell		2, 750, 000	
Other loans and discounts	143, 348, 354	146, 997, 225	149, 335, 682
Bank premises, furniture and fixtures, and other assets representing bank premises	6, 560, 012	6, 617, 107	6, 602, 340
Customers' liability to this bank on acceptances outstanding	814, 650	470, 081	495, 364
Other assets	1, 540, 142	1, 311, 784	1, 482, 667
Total assets.	\$266, 754, 427	\$273, 057, 444	\$306, 731, 900
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$118, 150, 348	\$121, 203, 914	\$144, 770, 671
Time and savings deposits of individuals, partnerships, and corporations	94, 457, 552	93, 111, 764	99, 162, 574
Deposits of United States Government	2, 006, 187	1, 655, 944	638, 829
Deposits of States and political subdivisions	12, 331, 356	17, 888, 103	23, 378, 955
Deposits of foreign governments and official institutions, central banks and international institutions	2, 000, 000	1, 500, 000	1, 500, 000
Deposits of commercial banks	7, 143, 671	6, 803, 473	5, 617, 846
Certified and officers' checks, etc.	4, 680, 864	5, 015, 539	4, 995, 290
Total deposits	\$240, 769, 978	\$247, 178, 737	\$280, 064, 165
Acceptances executed by or for account of this bank and outstanding	\$814, 650	\$470, 081	\$495, 364
Other liabilities	9, 102, 839	9, 214, 317	9, 482, 918
Total liabilities	\$250, 687, 467	\$256, 863, 135	\$290, 042, 447
Common stock	\$6, 784, 320	\$6, 784, 320	\$6, 784, 320
Surplus	5, 715, 680	5, 715, 680	5, 715, 680
Undivided profits	3, 566, 960	3, 694, 309	4, 189, 453
Total capital accounts	\$16, 066, 960	\$16, 194, 309	\$16, 689, 453
Total liabilities and capital accounts	\$266, 754, 427	\$273, 057, 444	\$306, 731, 900

REPORT ON TRUST COMPANIES

NEW YORK CITY - Borough of Manhattan
UNDERWRITERS TRUST COMPANY

50 Broadway

(Organized 1929)

S. MORT ZIMMERMAN, *Chm. of Bd.*JOHN P. De SANTIS, *President*J. B. V. TAMNEY, *Asst. to Pres.*

DIRECTORS

S. Mort Zimmerman
John E. BoothJohn P. De Santis
Caesar L. Pitassy
Arthur W. D. HarrisSidney Lynn
Seymour Weiss

BRANCHES

Manhattan (2)

Bronx (1)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3,257,157	\$4,180,780	\$5,454,112
United States Government obligations . . .	13,242,950	12,546,872	12,546,133
Obligations of States and political subdivisions	3,764,320	3,645,787	3,643,891
Other securities (including corporate stocks)	25,000	25,000	25,000
Other loans and discounts	21,159,431	22,479,467	22,166,070
Bank premises, furniture and fixtures, and other assets representing bank premises	159,987	192,600	338,007
Other assets	556,016	676,533	751,704
Total assets	\$42,164,861	\$43,747,039	\$44,924,917
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$21,040,055	\$18,759,138	\$20,781,620
Time and savings deposits of individuals, partnerships, and corporations	10,653,648	11,916,926	11,497,257
Deposits of United States Government	1,214,674	1,233,634	478,443
Deposits of States and political subdivisions	3,515,717	4,202,435	4,805,550
Deposits of commercial banks	168,909	93,081	76,751
Certified and officers' checks, etc.	356,223	2,286,064	2,012,802
Total deposits	\$36,949,226	\$38,491,278	\$39,652,423
Other liabilities	\$269,285	\$322,297	\$214,877
Total liabilities	\$37,218,511	\$38,813,575	\$39,867,300
Common stock	\$2,400,000	\$2,400,000	\$2,400,000
Surplus	1,560,000	1,560,000	1,560,000
Undivided profits	986,350	973,464	1,047,617
Reserve for contingencies and other capital reserves . . . . .	.....	.....	50,000
Total capital accounts	\$4,946,350	\$4,933,464	\$5,057,617
Total liabilities and capital accounts	\$42,164,861	\$43,747,039	\$44,924,917

STATEMENTS OF CONDITION

409

NEW YORK CITY - Borough of Manhattan

UNITED STATES TRUST COMPANY OF NEW YORK

45 Wall Street

(Chartered 1853)

HOYT AMMIDON, *Chm. of Bd.*

CHARLES W. BUEK, *President*

BERKELEY D. JOHNSON, *Vice Chm. of Bd.*

TRUSTEES

Hoyt Ammidon
Benjamin Strong
George A. Boyd
R. Keith Kane
Walter N. Rothschild, Jr.
William L. Crow
Augustin S. Hart, Jr.
Gilbert E. Jones

G. Daniel Brooks
Charles W. Buek
Anthony A. Bliss
Arthur A. Houghton, Jr.
Francis T. P. Plimpton
Richard S. Perkin
Howard L. Clark
Berkeley D. Johnson
Frederick A. O. Schwarz

Gavin K. MacBain
Frederick K. Trask, Jr.
Samuel C. Park, Jr.
John T. Pratt, Jr.
Richard M. Paget
James A. Cathcart, Jr.
John N. Irwin, II
Horace P. Moulton

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$43,834,750	\$42,652,556	\$59,847,715
United States Government obligations . . .	43,786,327	35,223,323	35,298,575
Obligations of States and political subdivisions	72,216,098	81,584,248	83,189,832
Other securities (including corporate stocks)	3,700,000	3,700,000	3,850,000
Other loans and discounts	201,583,261	174,505,359	248,400,856
Bank premises, furniture and fixtures, and other assets representing bank premises	2,984,659	3,362,894	3,427,037
Other assets	5,642,006	5,559,293	4,563,167
Total assets	\$373,747,101	\$346,587,673	\$438,577,182
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$108,872,481	\$111,645,211	\$149,565,326
Time and savings deposits of individuals, partnerships, and corporations	180,670,784	161,152,919	210,128,858
Deposits of United States Government . . .	2,593,216	1,406,793	112,722
Deposits of States and political subdivisions	2,480,312	969,857	2,836,020
Deposits of commercial banks	5,702,901	4,767,908	4,604,771
Certified and officers' checks, etc.	18,978,201	10,689,440	14,818,258
Total deposits	\$319,297,895	\$290,832,128	\$382,065,955
Other liabilities	\$3,176,097	\$3,389,725	\$4,142,191
Total liabilities	\$322,473,992	\$294,221,853	\$386,208,146
Common stock	\$10,500,000	\$10,500,000	\$10,500,000
Surplus	29,500,000	29,500,000	34,500,000
Undivided profits	9,273,109	10,365,820	5,369,036
Reserve for contingencies and other capital reserves	2,000,000	2,000,000	2,000,000
Total capital accounts	\$51,273,109	\$52,365,820	\$52,369,036
Total liabilities and capital accounts . .	\$373,747,101	\$346,587,673	\$438,577,182

REPORT ON TRUST COMPANIES

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, *Vice-Pres. & Treas.*

DIRECTORS

Gregory W. Spurr
 Jules Singer
 Edward T. Lovatt
 Charles W. Caldwell
 David Greenstein

John Sutter
 Rudolph G. Behrendt
 Peter Dudan
 Theodore W. Egly, Jr.
 Albert C. Stehle

Orville H. Mann
 Albert A. Engels
 John T. Ames
 Richard E. Sterns
 Leo Wassner

BRANCHES

Blauvelt
 Bardonia

Tappen
 Suffern
 Sloatsburg

Pearl River (2)
 Spring Valley

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3, 648, 962	\$4, 538, 964	\$5, 490, 593
United States Government obligations . . .	7, 854, 100	7, 368, 805	10, 086, 990
Obligations of States and political subdivisions	8, 168, 524	8, 616, 256	9, 950, 446
Securities of Federal agencies and corporations . . . . .	.....	.....	350, 316
Other securities (including corporate stocks)	134, 350	134, 350	177, 130
Other loans and discounts	38, 446, 571	39, 686, 751	51, 292, 075
Bank premises, furniture and fixtures, and other assets representing bank premises	1, 712, 121	1, 785, 729	826, 139
Real estate owned other than bank premises . . . . .	.....	22, 197	56, 647
Other assets	580, 077	594, 578	823, 556
Total assets	<u>\$60, 544, 705</u>	<u>\$62, 747, 630</u>	<u>\$79, 053, 892</u>
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$13, 998, 638	\$14, 204, 231	\$22, 400, 239
Time and savings deposits of individuals, partnerships, and corporations	32, 300, 150	32, 536, 860	41, 228, 418
Deposits of United States Government	551, 218	329, 534	191, 953
Deposits of States and political subdivisions	6, 439, 560	7, 636, 884	6, 308, 729
Certified and officers' checks, etc.	915, 886	647, 665	1, 014, 670
Total deposits	<u>\$54, 205, 452</u>	<u>\$55, 355, 174</u>	<u>\$71, 144, 009</u>
Other liabilities for borrowed money . . . . .	.....	\$500, 000	.....
Other liabilities	\$1, 642, 619	2, 066, 713	\$1, 900, 923
Total liabilities	<u>\$55, 848, 071</u>	<u>\$57, 921, 887</u>	<u>\$73, 044, 932</u>
Common stock	\$1, 776, 000	\$1, 776, 000	\$2, 224, 000
Surplus	1, 868, 000	1, 868, 000	2, 316, 000
Undivided profits	1, 052, 634	1, 181, 743	1, 468, 960
Total capital accounts	<u>\$4, 696, 634</u>	<u>\$4, 825, 743</u>	<u>\$6, 008, 960</u>
Total liabilities and capital accounts	<u>\$60, 544, 705</u>	<u>\$62, 747, 630</u>	<u>\$79, 053, 892</u>

STATEMENTS OF CONDITION

411

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
 George A. Bell
 C. Edward Dillingham
 Frank A. Augsbury, Jr.
 W. Allan Newell
 Burton L. Dupree

Harold J. Frank
 John W. Winthrop
 Arthur T. Whalen
 J. Howard Brown
 Wayne Lowe
 Glenn M. Sullivan
 John H. Missert

John D. VanKennen
 John G. Ward
 Henry H. MacLeay
 Roy VanHyning
 Karl L. Pingrey
 Robert C. McEwen

BRANCHES

St. Regis Falls

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2, 889, 375	\$3, 085, 024	\$2, 544, 669
United States Government obligations . . .	4, 829, 275	4, 488, 660	4, 488, 171
Obligations of States and political subdivisions	4, 532, 446	4, 754, 338	4, 971, 547
Securities of Federal agencies and corporations	1, 296, 113	1, 506, 551	1, 595, 362
Other securities (including corporate stocks)	46, 404	46, 404	46, 404
Federal funds sold and securities purchased under agreements to resell . . .	1, 650, 000	300, 000	.....
Other loans and discounts	10, 163, 914	10, 601, 651	13, 342, 255
Bank premises, furniture and fixtures, and other assets representing bank premises	366, 281	352, 157	352, 243
Other assets	25, 402	16, 407	22, 230
Total assets	\$25, 799, 210	\$25, 241, 192	\$27, 362, 881
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$6, 768, 421	\$7, 608, 740	\$8, 147, 088
Time and savings deposits of individuals, partnerships, and corporations	11, 579, 368	11, 350, 484	11, 702, 479
Deposits of United States Government . . .	334, 110	281, 103	192, 342
Deposits of States and political subdivisions	3, 970, 651	2, 653, 874	3, 720, 396
Deposits of commercial banks	16, 832	15, 553	13, 434
Certified and officers' checks, etc.	142, 438	208, 654	146, 339
Total deposits	\$22, 811, 820	\$22, 118, 408	\$23, 922, 078
Other liabilities	\$714, 791	\$808, 711	\$816, 907
Total liabilities	\$23, 526, 611	\$22, 927, 119	\$24, 738, 985
Common stock	\$600, 000	\$600, 000	\$600, 000
Surplus	900, 000	900, 000	900, 000
Undivided profits	772, 599	814, 073	811, 904
Reserve for contingencies and other capital reserves. . . . .	.....	.....	311, 992
Total capital accounts	\$2, 272, 599	\$2, 314, 073	\$2, 623, 896
Total liabilities and capital accounts . . .	\$25, 799, 210	\$25, 241, 192	\$27, 362, 881

REPORT ON TRUST COMPANIES

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.*

DIRECTORS

Mark J. Hannon
 William H. Mountain
 Joseph E. Fromme

Earl B. McElfresh
 Edward A. Haut

Ralph A. Sanzo
 Kenneth E. Campbell
 Russell M. Houghton

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$882,062	\$870,821	\$912,581
United States Government obligations . . .	2,761,258	2,860,815	2,563,928
Obligations of States and political subdivisions	1,235,016	1,238,253	1,188,877
Other securities (including corporate stocks)	37,750	37,750	37,750
Other loans and discounts	7,010,939	7,238,279	7,242,541
Bank premises, furniture and fixtures, and other assets representing bank premises	349,257	346,426	347,341
Other assets	946	7,402	1,729
Total assets	\$12,277,228	\$12,599,746	\$12,294,747
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$1,930,662	\$1,988,154	\$2,036,878
Time and savings deposits of individuals, partnerships, and corporations	8,352,722	8,376,389	8,017,392
Deposits of United States Government	63,692	56,319	82,171
Deposits of States and political subdivisions	321,224	524,305	475,908
Certified and officers' checks, etc.	66,697	50,666	76,533
Total deposits	\$10,734,997	\$10,995,833	\$10,688,882
Other liabilities	\$524,001	\$563,388	\$579,495
Total liabilities	\$11,258,998	\$11,559,221	\$11,268,377
Common stock	\$350,000	\$350,000	\$350,000
Surplus	400,000	400,000	400,000
Undivided profits	186,230	206,525	192,370
Reserve for contingencies and other capital reserves.	82,000	84,000	84,000
Total capital accounts	\$1,018,230	\$1,040,525	\$1,026,370
Total liabilities and capital accounts	\$12,277,228	\$12,599,746	\$12,294,747

STATEMENTS OF CONDITION

413

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*

DIRECTORS

Robert M. Harris
G. Carlton Cone

Lillian E. DeBack
Raymond L. Peer
Donald E. Tobin

James K. Albright
John W. Brandt

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,423,914	\$2,187,678	\$1,946,279
United States Government obligations . . .	4,747,248	4,551,527	4,521,136
Obligations of States and political subdivisions	1,180,613	1,215,312	1,246,612
Other securities (including corporate stocks)	16,500	16,500	16,500
Other loans and discounts	8,596,829	8,899,696	9,077,972
Bank premises, furniture and fixtures, and other assets representing bank premises	78,753	79,880	75,532
Other assets . . . . .	.....	.....	238
Total assets	\$16,043,857	\$16,950,593	\$16,884,269
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$5,350,060	\$5,666,955	\$6,232,047
Time and savings deposits of individuals, partnerships, and corporations	7,317,615	6,939,943	7,323,494
Deposits of United States Government	118,897	327,151	102,474
Deposits of States and political subdivisions	1,380,220	2,231,539	1,542,664
Certified and officers' checks, etc.	65,949	48,795	47,195
Total deposits	\$14,232,741	\$15,214,383	\$15,247,874
Federal funds purchased and securities sold under agreements to repurchase	\$300,000	.....	.....
Other liabilities for borrowed money	75,000	.....	.....
Other liabilities	188,011	\$303,339	\$ 290,745
Total liabilities	\$14,795,752	\$15,517,722	\$15,538,619
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	535,105	719,871	629,650
Reserve for contingencies and other capital reserves	13,000	13,000	16,000
Total capital accounts	\$1,248,105	\$1,432,871	\$1,345,650
Total liabilities and capital accounts	\$16,043,857	\$16,950,593	\$16,884,269

REPORT ON TRUST COMPANIES

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.*HOWARD STAEHLA, *Vice-President*

DIRECTORS

Walter T. Terry
George R. CampHoward Staehla
John A. DolanRobert R. Cafarell
Leon A. Dapson

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$223, 781	\$361, 756	\$499, 502
United States Government obligations . . .	743, 623	695, 996	697, 964
Obligations of States and political sub- divisions	244, 899	311, 709	433, 396
Securities of Federal agencies and cor- porations	575, 605	575, 511	576, 305
Other securities (including corporate stocks)	376, 631	321, 944	289, 876
Federal funds sold and securities pur- chased under agreements to resell . . .	343, 000	135, 000	.....
Other loans and discounts	2, 227, 857	2, 274, 230	2, 296, 151
Bank premises, furniture and fixtures, and other assets representing bank premises	49, 740	55, 489	53, 516
Other assets	6, 409	5, 533	1, 444
Total assets	\$4, 791, 545	\$4, 737, 168	\$4, 848, 154
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1, 121, 780	\$1, 239, 507	\$1, 367, 136
Time and savings deposits of individuals, partnerships, and corporations	2, 505, 051	2, 428, 752	2, 458, 544
Deposits of United States Government . . .	33, 761	44, 254	46, 582
Deposits of States and political sub- divisions	612, 498	471, 264	439, 929
Certified and officers' checks, etc.	5, 157	10, 536	13, 844
Total deposits	\$4, 278, 247	\$4, 194, 313	\$4, 326, 035
Other liabilities	\$88, 716	\$101, 643	\$90, 269
Total liabilities	\$4, 366, 963	\$4, 295, 956	\$4, 416, 304
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	100, 000	100, 000	100, 000
Undivided profits	224, 582	241, 212	231, 850
Total capital accounts	\$424, 582	\$441, 212	\$431, 850
Total liabilities and capital accounts . .	\$4, 791, 545	\$4, 737, 168	\$4, 848, 154

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***DIRECTORS**Wallace Otis
Charles Charach
Willet EvansGeorge C. Furman
John E. ManserAugust H. Reich
John T. Tuthill
George W. Still**BRANCHES**

East Patchogue

Islip Terrace

Coram

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3,982,860	\$2,744,353	\$5,012,258
United States Government obligations . . .	2,014,388	2,005,159	2,005,107
Obligations of States and political subdivisions	5,973,211	6,517,011	7,158,613
Securities of Federal agencies and corporations	2,010,791	1,399,791	1,499,583
Other securities (including corporate stocks)	35,900	35,901	35,901
Other loans and discounts	16,291,715	16,859,351	16,841,816
Bank premises, furniture and fixtures, and other assets representing bank premises	288,528	307,288	303,704
Real estate owned other than bank premises	32,898	29,449	28,198
Other assets	194,197	219,215	218,918
Total assets	\$30,824,488	\$30,117,518	\$33,104,098
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$7,840,390	\$8,717,190	\$9,978,595
Time and savings deposits of individuals, partnerships, and corporations	13,510,353	15,086,698	15,208,439
Deposits of United States Government	72,569	51,910	47,322
Deposits of States and political subdivisions	4,625,888	2,920,504	3,334,903
Certified and officers' checks, etc.	878,858	302,156	960,172
Total deposits	\$26,928,058	\$27,078,458	\$29,529,431
Federal funds purchased and securities sold under agreements to repurchase	\$1,000,000	.....	.....
Other liabilities	719,342	\$748,258	\$1,279,873
Total liabilities	\$28,647,400	\$27,826,716	\$30,809,304
Capital notes and debentures	\$500,000	\$500,000	\$500,000
Common stock	396,550	396,550	396,550
Surplus	800,000	800,000	1,000,000
Undivided profits	480,538	594,252	398,244
Total capital accounts	\$2,177,088	\$2,290,802	\$2,294,794
Total liabilities and capital accounts	\$30,824,488	\$30,117,518	\$33,104,098

REPORT ON TRUST COMPANIES

POUGHKEEPSIE - Dutchess County

DUTCHESS BANK & TRUST COMPANY

285 Main Street

(Organized 1901 as Poughkeepsie Trust Company)

DONALD A. MOORE, *President*WILLIAM A. PERRY, *Vice-President*M. KENNETH EIDLE, *Vice-Pres. - Controller*

DIRECTORS

T. Arthur Johnson
A. Russell Heaton
Charles A. Jurgensen
Robert B. VanDeWaterJames L. Lumb
Matthew D. Lampell
Norman H. Polhemus
James J. Friedrichs
Richard C. StrainJames T. Aspbury
Donald A. Moore
Aaron Sobel
Robert H. Sedgwick

BRANCHES

Poughkeepsie (T) (2)

LaGrange (T)

Wappingers Falls

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$4,255,278	\$3,823,301	\$4,594,868
United States Government obligations . . .	2,708,977	1,864,753	2,903,563
Obligations of States and political subdivisions	7,941,648	7,822,608	7,048,932
Securities of Federal agencies and corporations	1,000,765	1,000,671	1,000,860
Other securities (including corporate stocks)	81,916	68,950	68,950
Federal funds sold and securities purchased under agreements to resell . . .	800,000	.....	200,000
Other loans and discounts	19,438,139	19,750,527	20,565,261
Bank premises, furniture and fixtures, and other assets representing bank premises	87,574	134,038	124,996
Other assets	339,134	247,962	311,392
Total assets	\$36,653,431	\$34,712,810	\$36,818,822
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$15,675,772	\$14,854,948	\$17,315,127
Time and savings deposits of individuals, partnerships, and corporations	10,926,390	10,701,746	11,738,732
Deposits of United States Government . . .	243,912	152,867	173,384
Deposits of States and political subdivisions	6,014,654	4,583,247	3,580,179
Certified and officers' checks, etc.	340,648	196,197	394,496
Total deposits	\$33,201,376	\$30,489,005	\$33,201,918
Federal funds purchased and securities sold under agreements to repurchase . . .	.....	\$600,000	.....
Other liabilities	\$610,606	792,396	\$638,150
Total liabilities	\$33,811,982	\$31,881,401	\$33,840,068
Common stock	\$631,250	\$631,250	\$631,250
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	1,210,199	1,200,159	1,347,504
Total capital accounts	\$2,841,449	\$2,831,409	\$2,978,754
Total liabilities and capital accounts .	\$36,653,431	\$34,712,810	\$36,818,822

STATEMENTS OF CONDITION

417

RICHMONDVILLE - Schoharie County

BANK OF RICHMONDVILLE

5 East Main Street

(Organized 1893)

CHAUNCEY H. WINTERS, *President*HENRY B. WHITBECK, *V.P. & Tr. Off.*MAURICE J. SPERBECK, *Cashier*

DIRECTORS

Maurice J. Sperbeck
Harold JumpSamuel J. Lape
Henry B. Whitbeck
Lester C. HartleyChauncey H. Winters
J. Ernest Wharton

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . .	\$394, 997	\$437, 854	\$534, 963
United States Government obligations . .	1, 685, 101	1, 635, 101	1, 635, 101
Obligations of States and political sub- divisions	998, 802	998, 802	981, 058
Securities of Federal agencies and cor- porations	17, 860	16, 075	16, 075
Other securities (including corporate stocks)	1, 042, 358	1, 030, 873	1, 028, 873
Other loans and discounts	1, 775, 072	1, 909, 338	1, 839, 647
Bank premises, furniture and fixtures, and other assets representing bank premises	7, 425	7, 425	6, 724
Other assets	126	510	281
Total assets	\$5, 921, 741	\$6, 035, 978	\$6, 042, 722
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$1, 149, 994	\$1, 359, 961	\$1, 384, 056
Time and savings deposits of individuals, partnerships, and corporations	3, 364, 194	3, 479, 113	3, 483, 616
Deposits of United States Government . .	31, 396	33, 985	20, 886
Deposits of States and political sub- divisions	589, 961	401, 392	368, 916
Certified and officers' checks, etc. . . .	44, 972	21, 639	19, 189
Total deposits	\$5, 180, 517	\$5, 296, 090	\$5, 276, 663
Other liabilities . . . . .	.....	\$1	\$8, 001
Total liabilities	\$5, 180, 517	\$5, 296, 091	\$5, 284, 664
Common stock	\$100, 000	\$100, 000	\$100, 000
Surplus	200, 000	200, 000	200, 000
Undivided profits	441, 224	439, 887	458, 058
Total capital accounts	\$741, 224	\$739, 887	\$758, 058
Total liabilities and capital accounts . .	\$5, 921, 741	\$6, 035, 978	\$6, 042, 722

REPORT ON TRUST COMPANIES

ROCHESTER — Monroe County

CENTRAL TRUST COMPANY ROCHESTER N.Y.

44 Exchange Street

(Organized 1888 as The Central Bank)

ELMER B. MILLIMAN, *Chm. of Bd.*ANGELO A. COSTANZA, *President*CHARLES W. MARSHALL, *Exec. Vice-President*

DIRECTORS

Elmer B. Milliman
Abraham F. Feinbloom
Morris Levinson
Otto A. Shults
Charles J. Eagle
John W. Porter
William J. Stolze

Angelo A. Costanza
Leon H. Sturman
Wilson Hamilton
Edward E. Burns
Horace P. Gioia
James P. Wilmot
Harold S. Norris, Jr.

John D. Pike
Raymond A. Lander, Jr.
Harper Sibley, Jr.
Ezra A. Hale
Francis J. Pallischek
Thomas F. Judson
G. Rolfe Scofield, Jr.

BRANCHES

Brighton (T)
Greece (T)
Williamson (T)

Rochester (6)
Henrietta (T)
Pittsford
Webster

Penfield (T)
Prattsburgh (T)
Irondequoit

ASSETS	Statement of condition	Statement of condition	Statement of condition
	June 29, 1968	Oct. 30, 1968	Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$25,670,185	\$25,874,846	\$23,256,392
United States Government obligations . . .	17,973,194	18,033,634	18,063,854
Obligations of States and political subdivisions	45,001,956	48,038,932	41,865,917
Other securities (including corporate stocks)	396,700	396,700	396,700
Other loans and discounts	138,043,583	146,688,875	150,648,107
Bank premises, furniture and fixtures, and other assets representing bank premises	3,030,940	3,184,303	3,140,175
Real estate owned other than bank premises . . . . .	.....	307,547	303,158
Customers' liability to this bank on acceptances outstanding	451,726	145,622	107,899
Other assets	2,498,855	1,732,717	2,313,508
Total assets	\$233,067,139	\$244,403,176	\$240,095,710
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$61,947,654	\$65,705,668	\$69,611,436
Time and savings deposits of individuals, partnerships, and corporations	75,670,131	84,437,311	85,003,931
Deposits of United States Government	3,107,276	949,551	1,270,724
Deposits of States and political subdivisions	57,066,059	55,400,186	44,583,653
Deposits of commercial banks	642,776	410,066	685,326
Certified and officers' checks, etc.	1,807,035	1,404,854	1,199,135
Total deposits	\$200,240,931	\$208,307,636	\$202,354,205
Other liabilities for borrowed money	\$3,000,000	\$4,000,000	\$7,000,000
Acceptances executed by or for account of this bank and outstanding	451,726	145,622	107,899
Other liabilities	11,335,757	13,781,652	12,234,230
Total liabilities	\$215,028,414	\$226,234,910	\$221,696,334

CENTRAL TRUST COMPANY ROCHESTER N.Y. — concluded

Capital notes and debentures	\$3,148,000	\$3,148,000	\$3,148,000
Common stock	4,306,620	4,306,620	4,306,620
Surplus	4,750,000	4,750,000	4,750,000
Undivided profits	5,821,317	5,899,703	6,181,968
Reserve for contingencies and other capital reserves	12,788	63,943	12,788
Total capital accounts	\$18,038,725	\$18,168,266	\$18,399,376
Total liabilities and capital accounts	\$233,067,139	\$244,403,176	\$240,095,710

REPORT ON TRUST COMPANIES

ROCHESTER - Monroe County

LINCOLN ROCHESTER TRUST COMPANY

183 Main Street East

(Organized 1893 as Alliance Bank)

WILMOT R. CRAIG, *Chm. of Bd.*ALEXANDER D. HARGRAVE, *President*ROY A. ELY, *Sr. Vice-Pres.*

DIRECTORS

Thomas C. Taylor
 Wilmot R. Craig
 Mercer Brugler
 Howard F. Carver
 Louis K. Eilers
 Ernest J. Howe
 C. Peter McColough
 Thomas H. Gosnell

William S. Vaughn
 LaRoy B. Thompson
 Fred H. Gordon, Jr.
 John D. Cockcroft
 M. Wren Gabel
 Alexander D. Hargrave
 Marc E. Porter
 Charles W. Stuart

Joseph C. Wilson
 Francis E. Drake, Jr.
 Paul Miller
 George L. Todd
 Fred Neisner
 Robert C. Tait
 Lawrence C. Gleason
 W. Allen Wallis

BRANCHES

Rochester (12)
 Brighton
 Brockport
 Canandaigua (2)
 Chili
 Corning (2)

East Rochester
 Fairport
 Gates
 Geneva
 Greece (2)
 Hammondsport

Henrietta
 Irondequoit (2)
 Macedon
 Newark (2)
 Penfield (2)
 Penn Yan

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
	Cash, balances with other banks, and cash items in process of collection . . .	\$80,610,228	\$76,214,878	$106,617,220
United States Government obligations . . .	75,463,517	68,507,737	68,265,988
Obligations of States and political subdivisions . . .	112,186,114	107,337,961	123,778,424
Securities of Federal agencies and corporations . . .	5,647,135	5,647,554	5,647,763
Other securities (including corporate stocks) . . .	1,409,070	1,409,070	1,437,969
Federal funds sold and securities purchased under agreements to resell . . .	300,000	.....	.....
Other loans and discounts . . .	445,978,522	439,578,410	494,785,610
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	9,893,769	9,994,579	10,524,772
Other assets . . .	7,025,406	6,069,633	6,592,408
Total assets . . .	\$738,513,761	\$714,759,822	\$817,650,154
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$264,790,207	\$239,059,986	\$346,861,157
Time and savings deposits of individuals, partnerships, and corporations . . .	294,289,227	301,287,467	298,902,538
Deposits of United States Government . . .	28,507,411	6,877,721	4,505,724
Deposits of States and political subdivisions . . .	67,631,581	59,422,286	78,016,296
Deposits of commercial banks . . .	3,374,833	5,158,609	3,907,871
Certified and officers' checks, etc. . .	9,102,987	7,266,213	11,512,689
Total deposits . . .	\$667,696,246	\$619,072,282	\$743,706,275
Federal funds purchased and securities sold under agreements to repurchase . . .	.....	\$21,325,000	.....
Other liabilities for borrowed money . . .	.....	.....	\$550,000
Other liabilities . . .	\$11,999,486	14,949,124	13,422,422
Total liabilities . . .	\$679,695,732	\$655,346,406	\$757,678,697

LINCOLN ROCHESTER TRUST COMPANY — concluded

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	9,778,861	10,190,188	10,932,291
Reserve for contingencies and other capital reserves	39,168	223,228	39,166
Total capital accounts	\$58,818,029	\$59,413,416	\$59,971,457
Total liabilities and capital accounts	\$738,513,761	\$714,759,822	\$817,650,154

REPORT ON TRUST COMPANIES

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.*RODERICK M. MacDOUGALL, *President*FRANK E. HOLLEY, *Chm. of Exec. Comm.*

DIRECTORS

Robert W. Miller
Joseph Harris
Edward A. Springer
Richard C. Alden
James C. Henderson
Harcourt M. Sylvester
Frank E. Holley

John L. Wehle
Brackett H. Clark
Robert B. Wegman
Richard G. Bennett
E. Kent Damon
Richard L. Turner
H. Sheldon Smith

Gerald B. Zornow
Linn B. Bowman
George R. Williams
Roderick M. MacDougall
Charles L. Rumrill
Arthur J. McMullen
Richard B. Secrest

BRANCHES

Rochester (11)
Avon
Brockport
Dansville
East Rochester

Greece (2)
Henrietta
Irondequoit
Lima
Chili
Newark

Palmyra
Pittsford (2)
Sodus
Spencerport
Webster

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
	Cash, balances with other banks, and cash items in process of collection . . .	\$27, 873, 423	\$33, 028, 949	$37, 603, 754
United States Government obligations . . .	43, 636, 980	46, 870, 042	46, 955, 486
Obligations of States and political subdivisions	72, 758, 141	97, 858, 823	108, 826, 142
Other securities (including corporate stocks)	125, 000	125, 000	125, 000
Federal funds sold and securities purchased under agreements to resell		8, 500, 000	
Other loans and discounts	272, 920, 239	277, 836, 193	284, 471, 512
Bank premises, furniture and fixtures, and other assets representing bank premises	2, 925, 714	3, 366, 214	3, 469, 295
Customers' liability to this bank on acceptances outstanding	144, 746	116, 142	140, 939
Other assets	5, 251, 348	5, 623, 414	5, 358, 334
Total assets	\$425, 635, 591	\$473, 324, 777	\$486, 950, 462
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$127, 514, 135	\$134, 800, 595	\$147, 227, 708
Time and savings deposits of individuals, partnerships, and corporations	181, 852, 987	196, 405, 740	197, 095, 238
Deposits of United States Government	7, 831, 024	3, 464, 900	2, 196, 447
Deposits of States and political subdivisions	56, 893, 347	80, 226, 745	76, 468, 229
Deposits of commercial banks	366, 138	356, 423	506, 883
Certified and officers' checks, etc.	3, 591, 318	3, 390, 842	4, 395, 420
Total deposits	\$378, 048, 949	\$418, 645, 245	\$427, 889, 925
Federal funds purchased and securities sold under agreements to repurchase			\$3, 000, 000
Other liabilities for borrowed money	\$2, 500, 000		3, 000, 000
Acceptances executed by or for account of this bank and outstanding	144, 746	\$116, 142	140, 939
Other liabilities	14, 062, 228	22, 852, 939	21, 403, 159
Total liabilities	\$394, 755, 923	\$441, 614, 326	\$455, 434, 023

**MARINE MIDLAND TRUST COMPANY
OF ROCHESTER — concluded**

Common stock	\$7,500,000	\$7,500,000	\$7,500,000
Surplus	11,000,000	11,000,000	11,000,000
Undivided profits	12,379,668	13,210,451	13,016,439
Total capital accounts	\$30,879,668	\$31,710,451	\$31,516,439
Total liabilities and capital accounts .	\$425,635,591	\$473,324,777	\$486,950,462

REPORT ON TRUST COMPANIES

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 (4)
 Arkport
 Bath
 Brighton
 Churchville
 Dansville
 Fairport (2)

Gates
 Greece (2)
 Henrietta
 Irondequoit (2)
 Livonia
 Mt. Morris
 Naples

Penfield
 Penn Yan
 Phelps
 Pittsford
 Rushville
 Shortsville
 Wolcott

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$35, 073, 443	\$37, 467, 472	\$40, 693, 600
United States Government obligations . . .	22, 970, 341	21, 686, 057	21, 673, 352
Obligations of States and political subdivisions	45, 878, 143	49, 021, 142	52, 093, 804
Other securities (including corporate stocks)	1, 530, 659	1, 430, 349	825, 901
Federal funds sold and securities purchased under agreements to resell		5, 000, 000	
Other loans and discounts	230, 889, 736	231, 757, 206	235, 028, 744
Bank premises, furniture and fixtures, and other assets representing bank premises	8, 253, 009	8, 201, 794	8, 200, 581
Real estate owned other than bank premises	16, 119	797	2, 784
Other assets	5, 744, 582	5, 999, 669	6, 671, 273
Total assets	\$350, 356, 032	\$360, 564, 486	\$365, 190, 039
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$88, 845, 778	\$91, 337, 186	\$103, 788, 619
Time and savings deposits of individuals, partnerships, and corporations	167, 164, 003	176, 480, 331	172, 626, 265
Deposits of United States Government	10, 381, 073	3, 843, 599	3, 660, 828
Deposits of States and political subdivisions	38, 083, 664	42, 491, 735	36, 441, 754
Deposits of foreign governments, and official institutions, central banks and international institutions		22, 521	
Deposits of commercial banks	884, 684	765, 131	831, 360
Certified and officers' checks, etc.	3, 588, 919	4, 814, 545	5, 012, 453
Total deposits	\$308, 948, 121	\$319, 755, 048	\$322, 361, 279

SECURITY TRUST COMPANY OF ROCHESTER — concluded

Federal funds purchased and securities sold under agreements to repurchase			\$3,000,000
Other liabilities	\$12,323,090	\$11,238,838	9,972,401
Total liabilities	\$321,271,211	\$330,993,886	\$335,333,680
Capital notes and debentures	\$6,000,000	\$6,000,000	\$6,000,000
Common stock	8,187,990	8,187,990	8,187,990
Surplus	8,115,299	8,115,299	8,115,299
Undivided profits	6,687,637	7,194,720	7,432,347
Reserve for contingencies and other capital reserves	93,895	72,591	120,723
Total capital accounts	\$29,084,821	\$29,570,600	\$29,856,359
Total liabilities and capital accounts	\$350,356,032	\$360,564,486	\$365,190,039

REPORT ON TRUST COMPANIES

SALAMANCA - Cattaraugus County

SALAMANCA TRUST COMPANY

107 Main Street

(Organized 1902)

EDWARD B. VREELAND, *President*ROBERT W. SLOAN, *Vice-Pres. -Secy.*HOWARD M. PETERSON, *Cashier*

DIRECTORS

Lester H. Deitrich
Edward B. Vreeland
Ralph O. Ward
Norm J. Kamens

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

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$953,806	\$990,914	\$933,809
United States Government obligations	1,151,223	1,060,962	1,060,933
Obligations of States and political subdivisions	1,754,100	1,851,437	1,934,963
Securities of Federal agencies and corporations	149,843	99,843	99,843
Other securities (including corporate stocks)	32,375	32,375	32,375
Federal funds sold and securities purchased under agreements to resell	400,000	300,000	400,000
Other loans and discounts	5,840,001	6,125,957	6,061,057
Bank premises, furniture and fixtures, and other assets representing bank premises	137,326	123,493	123,493
Other assets	905	172	173
Total assets	\$10,419,579	\$10,585,153	\$10,646,646
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$2,372,437	\$2,245,113	\$2,348,056
Time and savings deposits of individuals, partnerships, and corporations	5,460,968	5,945,189	5,985,170
Deposits of United States Government	222,547	239,206	124,167
Deposits of States and political subdivisions	624,197	443,844	374,213
Certified and officers' checks, etc.	227,519	199,617	294,862
Total deposits	\$8,907,668	\$9,072,969	\$9,126,468
Other liabilities	\$120,281	\$124,107	\$106,098
Total liabilities	\$9,027,949	\$9,197,076	\$9,232,566
Common stock	\$200,000	\$200,000	\$200,000
Surplus	800,000	800,000	800,000
Undivided profits	282,842	279,289	305,292
Reserve for contingencies and other capital reserves	108,788	108,788	108,788
Total capital accounts	\$1,391,630	\$1,388,077	\$1,414,080
Total liabilities and capital accounts	\$10,419,579	\$10,585,153	\$10,646,646

SARATOGA SPRINGS - Saratoga County
THE ADIRONDACK TRUST COMPANY

473 Broadway

(Organized 1901)

NEWMAN E. WAIT, *Chm. of Bd.*NEWMAN E. WAIT, Jr., *President*PAUL R. ROUILLARD, *Asst. V. P. -Secy.*

DIRECTORS

Newman E. Wait
 Douglass W. Mabee
 Leo W. Roohan, Jr.
 William T. Ashton

Spencer B. Eddy
 Ernest B. Morris
 Newman E. Wait, Jr.
 Clark S. Curtis
 Robert E. Rockwell

Joseph B. Humphrey
 Charles W. Brackett
 Joseph C. Palamountain
 Milford D. Lester

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$3,397,401	\$2,949,717	\$3,185,767
United States Government obligations . . .	8,250,535	8,044,958	7,534,535
Obligations of States and political subdivisions	5,769,077	6,535,759	6,554,895
Securities of Federal agencies and corporations	2,843,262	2,843,575	2,776,100
Other securities (including corporate stocks)	41,774	41,774	41,774
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	1,600,000	.....
Other loans and discounts	17,907,931	18,272,992	18,976,902
Bank premises, furniture and fixtures, and other assets representing bank premises	2	2	2
Other assets	1,567	52	2
Total assets	\$38,211,549	\$40,288,829	\$39,069,977
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$6,886,798	\$7,815,888	\$7,958,058
Time and savings deposits of individuals, partnerships, and corporations	23,132,357	24,583,331	24,462,692
Deposits of United States Government	917,067	426,607	277,542
Deposits of States and political subdivisions	3,890,149	4,044,908	2,975,061
Certified and officers' checks, etc.	187,888	153,447	182,944
Total deposits	\$35,014,259	\$37,024,181	\$35,856,297
Other liabilities	\$810,993	\$625,768	\$804,990
Total liabilities	\$35,825,252	\$37,649,949	\$36,661,287
Common stock	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	500,000
Undivided profits	1,386,297	1,638,880	1,408,690
Total capital accounts	\$2,386,297	\$2,638,880	\$2,408,690
Total liabilities and capital accounts	\$38,211,549	\$40,288,829	\$39,069,977

REPORT ON TRUST COMPANIES

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.*

DIRECTORS

James F. Willis
William T. Dagher
John M. GreeneWilliam R. Marran
I. Howard Snedecor
Geoffrey D. TeagueWilliam F. Pausewang
George H. Vanderborgh
Louise E. Ockers

BRANCHES

Bayport

Bohemia

Oakdale

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2, 691, 997	\$3, 147, 173	\$3, 016, 606
United States Government obligations . . .	3, 518, 605	3, 518, 494	3, 519, 958
Obligations of States and political subdivisions	5, 705, 391	6, 679, 259	8, 307, 263
Other securities (including corporate stocks)	56, 750	56, 750	56, 750
Federal funds sold and securities purchased under agreements to resell . . .	1, 400, 000	.....	800, 000
Other loans and discounts	17, 219, 227	17, 942, 645	17, 634, 340
Bank premises, furniture and fixtures, and other assets representing bank premises	440, 165	442, 224	424, 880
Real estate owned other than bank premises	64, 291	47, 036	47, 036
Other assets	61, 545	50, 896	36, 940
Total assets	\$31, 157, 971	\$31, 884, 477	\$33, 843, 773
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$9, 156, 936	\$9, 445, 791	\$10, 253, 494
Time and savings deposits of individuals, partnerships, and corporations	15, 986, 079	16, 401, 576	16, 302, 440
Deposits of United States Government	384, 232	319, 166	251, 738
Deposits of States and political subdivisions	2, 519, 659	2, 414, 099	3, 692, 839
Certified and officers' checks, etc.	275, 034	283, 576	313, 838
Total deposits	\$28, 321, 940	\$28, 864, 208	\$30, 814, 349
Other liabilities	\$405, 122	\$456, 744	\$485, 803
Total liabilities	\$28, 727, 062	\$29, 320, 952	\$31, 300, 152
Common stock	\$635, 135	\$635, 135	\$635, 135
Surplus	1, 255, 405	1, 255, 405	1, 255, 405
Undivided profits	540, 369	672, 985	653, 081
Total capital accounts	\$2, 430, 909	\$2, 563, 525	\$2, 543, 621
Total liabilities and capital accounts	\$31, 157, 971	\$31, 884, 477	\$33, 843, 773

STATEMENTS OF CONDITION

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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., *Senior V. P. - 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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$14,414,007	\$12,701,811	\$13,565,122
United States Government obligations . . .	22,477,469	23,419,669	24,873,259
Obligations of States and political subdivisions	26,390,966	27,288,709	29,005,150
Securities of Federal agencies and corporations	95,238	79,365	79,365
Other securities (including corporate stocks)	476,000	476,000	294,000
Federal funds sold and securities purchased under agreements to resell	2,000,000	.....	1,500,000
Other loans and discounts	46,684,985	47,340,572	46,670,827
Bank premises, furniture and fixtures, and other assets representing bank premises	1,157,806	1,168,196	1,140,358
Other assets	1,075,641	878,978	1,173,327
Total assets	\$114,772,112	\$113,353,300	\$118,301,408
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$39,676,045	\$38,378,112	\$44,980,559
Time and savings deposits of individuals, partnerships, and corporations	50,539,008	51,256,582	51,432,371
Deposits of United States Government	4,450,302	2,393,952	1,739,113
Deposits of States and political subdivisions	6,947,050	6,974,712	5,812,534
Deposits of commercial banks	6,319	11,151	26,648
Certified and officers' checks, etc.	638,416	792,111	837,868
Total deposits	\$102,257,140	\$99,806,620	\$104,829,093
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$1,500,000	.....
Other liabilities	\$2,512,814	1,919,427	\$3,142,277
Total liabilities	\$104,769,954	\$103,226,047	\$107,971,370
Common stock	\$2,200,000	\$2,200,000	\$2,200,000
Surplus	6,000,000	6,600,000	6,600,000
Undivided profits	1,802,158	1,327,253	1,530,038
Total capital accounts	\$10,002,158	\$10,127,253	\$10,330,038
Total liabilities and capital accounts	\$114,772,112	\$113,353,300	\$118,301,408

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)

CHARLES W. HAWKINS, *Chm. of Bd.*JAY D. NORTHRUP, *President*CLIFFORD F. SUMMERS, JR., *V. P. - Auditor*

DIRECTORS

Daniel T. Brucker
Clarence E. Erickson
Jay D. Northrup
Irving G. Kennedy
Nathan A. RobinsHerbert A. Burns
John W. Hannon, Jr.
Charles H. Hoole
A. Kenneth Morgan
Harold T. SherwoodAnthony A. Cucolo
Charles W. Hawkins
Charles L. Hulswit
Albert W. Munson
Robert L. Yeager

BRANCHES

Spring Valley
New City (2)
Pearl RiverSparkill
Stony PointSuffern
Tappan
West Haverstraw

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$5,453,661	\$4,796,262	\$5,780,105
United States Government obligations . . .	10,328,879	10,038,683	10,061,353
Obligations of States and political subdivisions . . .	7,375,194	7,297,291	7,717,890
Securities of Federal agencies and corporations . . .	500,000	500,000	500,000
Other securities (including corporate stocks) . . .	156,750	156,750	156,750
Other loans and discounts . . .	30,702,885	31,711,032	36,625,252
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	1,524,324	1,512,724	1,495,259
Real estate owned other than bank premises . . .	70,775	71,443	122,793
Other assets . . .	690,996	718,721	613,145
Total assets . . .	\$56,803,464	\$56,802,906	\$63,072,547
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$17,075,497	\$15,388,282	\$21,431,185
Time and savings deposits of individuals, partnerships, and corporations . . .	22,048,515	22,603,578	23,462,296
Deposits of United States Government . . .	196,008	224,187	109,058
Deposits of States and political subdivisions . . .	10,892,809	10,779,300	10,897,161
Deposits of commercial banks . . .	849	479	479
Certified and officers' checks, etc. . .	613,938	521,192	973,043
Total deposits . . .	\$50,827,616	\$49,517,018	\$56,873,222
Other liabilities for borrowed money . . .	.....	\$1,000,000	.....
Other liabilities . . .	\$1,330,593	1,508,540	\$1,418,676
Total liabilities . . .	\$52,158,209	\$52,025,558	\$58,291,898
Common stock . . .	\$1,875,000	\$1,875,000	\$1,875,000
Surplus . . .	1,725,000	1,725,000	1,725,000
Undivided profits . . .	1,045,255	1,177,348	1,180,649
Total capital accounts . . .	\$4,645,255	\$4,777,348	\$4,780,649
Total liabilities and capital accounts . . .	\$56,803,464	\$56,802,906	\$63,072,547

SUFFERN - Rockland County

LAFAYETTE BANK AND TRUST COMPANY OF SUFFERN

62-64 Lafayette Avenue

(Organized 1928 as Lafayette Trust Company of Suffern)

ALBERT C. STEHLE, *President*TIMOTHY G. MULLANE, *Exec. Vice-Pres.*

DIRECTORS

Anthony J. Kennedy
Timothy G. Mullane
John D. CarloughAlbert C. Stehle
Leo Wassner
H. Pierson MapesHoward W. Geiger
Victor Musso
David Greenstein

BRANCH

Sloatsburg

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968
Cash, balances with other banks, and cash items in process of collection	\$890,602	\$783,138
United States Government obligations	2,658,462	3,105,302
Obligations of States and political subdivisions	1,586,978	1,229,418
Securities of Federal agencies and corporations	749,828	549,734
Other securities (including corporate stocks)	15,930	15,930
Other loans and discounts	8,524,426	8,511,917
Bank premises, furniture and fixtures, and other assets representing bank premises	290,796	285,653
Real estate owned other than bank premises	1	1
Other assets	133,326	74,165
Total assets	<u>\$14,850,349</u>	<u>\$14,555,258</u>
LIABILITIES		
Demand deposits of individuals, partnerships, and corporations	\$3,945,136	\$4,106,021
Time and savings deposits of individuals, partnerships, and corporations	7,785,569	7,591,805
Deposits of United States Government	182,282	153,377
Deposits of States and political subdivisions	1,467,000	1,134,657
Certified and officers' checks, etc.	59,679	43,411
Total deposits	<u>\$13,439,666</u>	<u>\$13,029,271</u>
Other liabilities	<u>\$205,301</u>	<u>\$305,010</u>
Total liabilities	<u>\$13,644,967</u>	<u>\$13,334,281</u>
Common stock	\$385,875	\$385,875
Surplus	385,875	385,875
Undivided profits	433,632	449,227
Total capital accounts	<u>\$1,205,382</u>	<u>\$1,220,977</u>
Total liabilities and capital accounts	<u>\$14,850,349</u>	<u>\$14,555,258</u>

REPORT ON TRUST COMPANIES

SYRACUSE - Onondaga County

FIRST TRUST & DEPOSIT COMPANY

201 South Warren Street

(Chartered 1866 as Trust and Deposit Company of Onondaga)

W. NIVER WYNKOOP, *Chm. of Bd.*JOSEPH S. SPAID, SR., *President*PARKE W. WICKS, *Senior V. P.-Treas.*

DIRECTORS

H. Follett Hodgkins
DeAlton J. Ridings
Frank C. Ash
William J. Bailey
Robert M. Salisbury
Donald M. Mawhinney, Sr.
Edmund H. Fallon
H. Douglas Barclay

George A. Fonda
John F. Marsellus
T. Frank Dolan, Jr.
W. Niver Wynkoop
Merton E. Jennings
Robert E. Peach
Chris J. Witting

Frederick K. Kilian
Lawrence L. Witherill
George W. Lee
John D. Williams
William P. Tolley
J. Charles Durkin
Joseph S. Spaid, Sr.
William G. Tumbridge

BRANCHES

Syracuse (11)
Baldwinsville
Camillus
Canastota
Cazenovia
DeRuyter

DeWitt
East Syracuse (2)
Fulton
Liverpool
Marcellus
Mattydale

Morrisville
North Syracuse
Parish
Skaneateles
Van Buren (T)
Weedsport

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . .	\$35,794,530	\$32,201,594	\$36,399,435
United States Government obligations . .	38,303,917	38,582,134	43,742,089
Obligations of States and political subdivisions	45,533,177	43,086,132	46,089,980
Other securities (including corporate stocks)	211,202	211,160	211,139
Federal funds sold and securities purchased under agreements to resell . .		5,700,000	
Other loans and discounts	155,277,623	149,789,620	160,383,388
Bank premises, furniture and fixtures, and other assets representing bank premises	3,916,715	3,922,663	3,915,221
Real estate owned other than bank premises	16,589		
Other assets	3,707,613	3,161,793	3,521,199
Total assets	\$282,761,366	\$276,655,096	\$294,262,451
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$95,587,109	\$91,678,479	\$102,302,308
Time and savings deposits of individuals, partnerships, and corporations	118,236,677	121,156,411	123,713,924
Deposits of United States Government . .	2,166,937	1,283,251	941,425
Deposits of States and political subdivisions	33,731,884	35,538,629	31,843,521
Deposits of commercial banks	443,630	968,031	1,333,257
Certified and officers' checks, etc. . . .	2,675,352	1,698,719	3,015,496
Total deposits	\$252,841,589	\$252,323,520	\$263,149,931
Federal funds purchased and securities sold under agreements to repurchase . .	\$8,000,000	\$800,000	\$8,600,000
Other liabilities	6,682,134	7,951,006	6,655,767
Total liabilities	\$267,523,723	\$261,074,526	\$278,405,698

FIRST TRUST & DEPOSIT COMPANY — concluded

Capital notes and debentures	\$4,444,000	\$4,444,000	\$4,444,000
Common stock	2,527,892	2,527,892	2,527,892
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	6,246,771	6,513,780	6,865,881
Reserve for contingencies and other capital reserves	18,980	94,898	18,980
Total capital accounts	\$15,237,643	\$15,580,570	\$15,856,753
Total liabilities and capital accounts .	\$282,761,366	\$276,655,096	\$294,262,451

REPORT ON TRUST COMPANIES

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. Basher
Chas. V. LaneElwyn L. Smith
Harold Edwards, Jr.
Alex J. Kish
E. Winston Rodormer
Kenneth A. Digney
Arve S. Wikstrom
A. Van W. HancockJohn A. Sheedy
William Bynum
Frederick B. Scott
Oliver M. Edwards, Sr.
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 (2)
Phoenix
Port Byron
Tully

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$31,920,577	\$31,356,178	\$34,728,115
United States Government obligations . . .	30,212,983	30,217,411	30,251,932
Obligations of States and political subdivisions	39,299,888	40,020,718	42,233,295
Other securities (including corporate stocks)	427,946	427,000	432,000
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	3,000,000	.....
Other loans and discounts	174,533,612	168,180,306	173,929,481
Bank premises, furniture and fixtures, and other assets representing bank premises	1,430,494	1,387,107	1,372,348
Real estate owned other than bank premises	78,421	340,833	382,131
Other assets	2,984,222	3,269,426	3,492,741
Total assets	\$280,888,143	\$278,198,979	\$286,822,043
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$90,733,280	\$98,494,945	\$112,013,544
Time and savings deposits of individuals, partnerships, and corporations	107,611,536	103,741,678	104,124,170
Deposits of United States Government	2,585,385	2,006,234	1,493,069
Deposits of States and political subdivisions	27,538,761	36,781,904	30,539,176
Deposits of commercial banks	1,413,293	2,620,524	4,992,579
Certified and officers' checks, etc.	3,020,461	2,214,065	3,427,665
Total deposits	\$232,902,716	\$245,859,350	\$256,590,203
Federal funds purchased and securities sold under agreements to repurchase	\$18,943,000	\$1,685,000	.....
Other liabilities	7,407,067	8,509,919	\$8,074,103
Total liabilities	\$259,252,783	\$256,054,269	\$264,664,306

**MARINE MIDLAND TRUST COMPANY
OF CENTRAL NEW YORK — concluded**

Common stock	\$4,300,000	\$4,300,000	\$4,300,000
Surplus	8,600,000	8,600,000	8,600,000
Undivided profits	8,735,360	9,244,710	9,257,737
Total capital accounts	\$21,635,360	\$22,144,710	\$22,157,737
Total liabilities and capital accounts .	\$280,888,143	\$278,198,979	\$286,822,043

REPORT ON TRUST COMPANIES

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-President*JOHN J. SINNOTT III, *Secy.-Treas.*

DIRECTORS

John J. Sinnott III
James G. CappsRoger J. Sinnott
Russell V. Stephenson
Bernard KowalskyThomas F. O'Reilly
Francisco Penberthy

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$2, 122, 860	\$3, 267, 707	\$2, 340, 844
United States Government obligations . . .	3, 491, 640	3, 441, 576	3, 888, 107
Obligations of States and political subdivisions	7, 794, 354	7, 818, 779	7, 804, 867
Other securities (including corporate stocks)	10, 000	10, 000	10, 000
Federal funds sold and securities purchased under agreements to resell	19, 771, 945	2, 800, 000	21, 471, 569
Other loans and discounts		20, 605, 278	
Bank premises, furniture and fixtures, and other assets representing bank premises	153, 291	172, 119	164, 626
Other assets	114, 110	95, 494	129, 287
Total assets	\$33, 458, 200	\$38, 210, 953	\$35, 809, 300
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$6, 115, 527	\$5, 968, 573	\$6, 017, 546
Time and savings deposits of individuals, partnerships, and corporations	16, 777, 313	19, 217, 354	19, 478, 699
Deposits of United States Government	561, 275	975, 973	331, 216
Deposits of States and political subdivisions	3, 436, 345	4, 071, 646	2, 841, 387
Certified and officers' checks, etc.	386, 337	231, 265	910, 176
Total deposits	\$27, 276, 797	\$30, 464, 811	\$29, 579, 024
Other liabilities for borrowed money	\$200, 000	\$1, 400, 000	.....
Other liabilities	2, 632, 336	2, 788, 498	\$2, 655, 254
Total liabilities	\$30, 109, 133	\$34, 653, 309	\$32, 234, 278
Capital notes and debentures	\$570, 000	\$560, 000	\$560, 000
Common stock	1, 000, 000	1, 000, 000	1, 000, 000
Surplus	650, 000	1, 000, 000	1, 000, 000
Undivided profits	735, 493	588, 838	534, 952
Reserve for contingencies and other capital reserves	393, 574	408, 806	480, 070
Total capital accounts	\$3, 349, 067	\$3, 557, 644	\$3, 575, 022
Total liabilities and capital accounts	\$33, 458, 200	\$38, 210, 953	\$35, 809, 300

STATEMENTS OF CONDITION

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UTICA - Oneida County
MARINE MIDLAND TRUST COMPANY
OF THE MOHAWK VALLEY

520 Seneca Street

(Organized 1940 as First Bank & Trust Company of Utica)

EIDDON L. JONES, *Chm. of Bd.*EDWARD W. DUFFY, *President*JAMES A. AUSTIN, *Exec. Vice-Pres.*

DIRECTORS

William L. Lynch
 Charles W. George
 Walter J. Matt
 James A. Austin
 Arvin P. Trevvett
 Donald R. Nevinger
 Roy A. Williamson
 Eiddon L. Jones

Henry W. Millar
 Douglas J. Grant
 Frank W. Baker
 Ralph H. Nolan
 Wesley P. Small
 Joseph P. Craugh
 John L. Knower
 Edward W. Duffy
 Virgil E. Johnson

William H. Krieger
 Harris G. Nathan
 Herman E. Moecker
 William J. Rundle
 Louis G. Glesmann
 Aubrey M. Evans
 Bronson A. Quackenbush
 Alvin F. Roepnack

BRANCHES

Utica (3)
 Herkimer
 Ilion

Middleville
 New Hartford

Remsen
 Rome (2)
 Whitestown

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$17,397,477	\$17,302,076	\$17,681,242
United States Government obligations . . .	25,829,705	25,085,864	25,106,432
Obligations of States and political subdivisions	29,644,538	31,634,442	28,944,865
Other securities (including corporate stocks)	249,200	249,200	259,200
Other loans and discounts	114,403,501	117,011,849	118,123,630
Bank premises, furniture and fixtures, and other assets representing bank premises	340,015	319,504	354,368
Real estate owned other than bank premises	23,913	13,023	12,917
Other assets	2,100,640	2,470,485	2,290,453
Total assets	\$189,988,989	\$194,086,443	\$192,773,107
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$60,133,408	\$56,644,898	\$62,997,499
Time and savings deposits of individuals, partnerships, and corporations	88,992,355	92,145,506	91,951,273
Deposits of United States Government	2,549,635	1,784,174	1,566,890
Deposits of States and political subdivisions	19,989,224	23,858,484	17,072,925
Deposits of commercial banks	44,143	45,465	41,496
Certified and officers' checks, etc.	2,079,556	2,158,280	2,478,895
Total deposits	\$173,788,321	\$176,636,807	\$176,108,978
Other liabilities	\$5,042,256	\$5,766,868	\$5,110,752
Total liabilities	\$178,830,577	\$182,403,675	\$181,219,730
Common stock	\$3,320,000	\$3,320,000	\$3,320,000
Surplus	3,320,000	3,320,000	3,320,000
Undivided profits	4,518,412	5,042,768	4,913,377
Total capital accounts	\$11,158,412	\$11,682,768	\$11,553,377
Total liabilities and capital accounts	\$189,988,989	\$194,086,443	\$192,773,107

REPORT ON TRUST COMPANIES

WARSAW - Wyoming County

WYOMING COUNTY BANK AND TRUST COMPANY

29 North Main Street

(Organized 1913 as Trust Company of Wyoming County)

WOLCOTT J. HUMPHREY, JR., *Pres.*J. C. WAGNER, *Vice-Pres.*D. G. HUMPHREY, *Vice-President*

DIRECTORS

Wolcott J. Humphrey, Jr.
James I. WyckoffEdwin R. Gott
Donald G. Humphrey
J. W. LeachmanEdwin M. Willse
William G. Broadbrooks

BRANCHES

North Java

Wyoming

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,171,265	\$995,078	\$1,197,571
United States Government obligations . . .	3,210,000	3,121,921	2,919,061
Obligations of States and political subdivisions	1,948,994	2,043,863	2,543,766
Securities of Federal agencies and corporations	630,171	1,130,171	1,330,171
Federal funds sold and securities purchased under agreements to resell . . .	800,000	1,000,000	400,000
Other loans and discounts	12,924,403	13,185,125	13,009,131
Bank premises, furniture and fixtures, and other assets representing bank premises	135,364	153,016	157,619
Real estate owned other than bank premises	97,129	97,129	97,129
Other assets	116,312	124,702	154,410
Total assets	\$21,033,638	\$21,851,005	\$21,808,858
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,551,406	\$3,540,022	\$3,940,604
Time and savings deposits of individuals, partnerships, and corporations	12,809,099	12,984,937	13,472,460
Deposits of United States Government . . .	182,413	132,529	144,299
Deposits of States and political subdivisions	2,118,930	2,347,332	1,684,513
Certified and officers' checks, etc.	70,131	57,599	50,926
Total deposits	\$18,731,979	\$19,062,419	\$19,292,802
Other liabilities	\$795,770	\$1,279,842	\$1,045,044
Total liabilities	\$19,527,749	\$20,342,261	\$20,337,846
Common stock	\$600,000	\$600,000	\$600,000
Surplus	500,000	500,000	500,000
Undivided profits	405,889	408,744	371,012
Total capital accounts	\$1,505,889	\$1,508,744	\$1,471,012
Total liabilities and capital accounts . .	\$21,033,638	\$21,851,005	\$21,808,858

WATERTOWN - Jefferson County

MARINE MIDLAND TRUST COMPANY OF NORTHERN
NEW YORK

118-124 Washington Street

(Organized 1910)

ARTHUR C. STEVER, JR., *Chm. of Bd.*ROBERT E. WEHRLE, *President*ROBERT J. HANRAHAN, *V. P. - TR. OFF.*

DIRECTORS

Arthur C. Stever, Jr.
William S. Crapser
Edmund M. Davis
C. E. Kilburn
Jos. J. Capone
E. J. Dickey, Jr.Ronald W. Hynes
Carl C. Landegger
Thomas H. Bradley, Jr.
Charles S. Hirschey
Charles G. Wistar
Clarence A. Brown
Robert E. WehrleJames E. Kussman
Abe Cooper
Sidney S. McCumber
David C. Knowlton
John W. Graham, Jr.
Verner M. Ingram

BRANCHES

Adams
Alexandria Bay
Antwerp
CantonCarthage
Copenhagen
Evans Mills
MaloneMassena (2)
Potsdam
Saranac Lake
Watertown (3)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$10,199,443	\$11,109,623	\$10,272,465
United States Government obligations . . .	18,988,603	19,040,889	18,963,625
Obligations of States and political subdivisions	21,819,641	24,430,100	24,686,696
Other securities (including corporate stocks)	190,004	190,004	190,004
Other loans and discounts	77,998,842	78,509,648	77,712,808
Bank premises, furniture and fixtures, and other assets representing bank premises	1,019,773	655,342	619,670
Real estate owned other than bank premises	135,590	124,959	50,369
Other assets	1,326,573	1,503,121	1,340,237
Total assets	\$131,678,469	\$135,563,686	\$133,835,874
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$37,031,863	\$41,305,473	\$43,725,898
Time and savings deposits of individuals, partnerships, and corporations	56,929,883	57,357,939	58,360,393
Deposits of United States Government	1,378,501	608,238	679,735
Deposits of States and political subdivisions	12,576,395	15,146,103	13,474,762
Deposits of commercial banks	99,053	71,608	73,901
Certified and officers' checks, etc.	1,489,112	699,987	951,807
Total deposits	\$109,504,807	\$115,189,348	\$117,266,496
Federal funds purchased and securities sold under agreements to repurchase	\$4,000,000	\$5,000,000	\$1,500,000
Other liabilities for borrowed money	4,000,000	.....	.....
Other liabilities	3,786,433	4,557,797	4,428,927
Total liabilities	\$121,291,240	\$124,747,145	\$123,195,423
Common stock	\$2,760,000	\$2,760,000	\$2,760,000
Surplus	3,240,000	3,240,000	3,240,000
Undivided profits	4,387,229	4,816,541	4,640,451
Total capital accounts	\$10,387,229	\$10,816,541	\$10,640,451
Total liabilities and capital accounts	\$131,678,469	\$135,563,686	\$133,835,874

REPORT ON TRUST COMPANIES

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, *President*WALTER G. TABER, *Exec. Vice-Pres.*JOHN F. SCHULZ, *Vice-Pres. & Cashier*

DIRECTORS

Bayard T. Haskins
 Walter J. Embser
 Jeremiah J. Moriarty
 Harold B. Chaffee
 Don O. Cummings
 James H. Kinley

John W. Walchli
 Kirk E. Hampton
 Arthur F. Reinking
 Charles F. Oliver
 Thomas F. Moogan
 Walter G. Taber
 Hayden M. Setchel

Francis E. Richardson
 Lee Harder
 Bayard C. Tullar
 A. B. Taylor
 W. Reid McKee
 Carl E. Reuning
 DeAlton W. Holliday

BRANCHES

Angelica
 Belfast

Bolivar
 Canaseraga
 Cuba

Franklinville
 Friendship

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,982,074	\$1,943,020	\$2,825,285
United States Government obligations . . .	4,657,792	5,172,181	5,911,415
Obligations of States and political subdivisions . . .	5,456,994	5,451,861	6,856,371
Securities of Federal agencies and corporations . . .	604,700	604,700	104,700
Other securities (including corporate stocks) . . .	17,286	43,137	42,673
Federal funds sold and securities purchased under agreements to resell . . .	1,500,000	900,000	900,000
Other loans and discounts . . .	24,819,313	25,570,672	30,716,387
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	584,312	625,324	707,724
Real estate owned other than bank premises . . .	8,161	16,305	10,205
Other assets . . .	22,324	32,012	48,230
Total assets . . .	\$39,652,956	\$40,359,212	\$48,122,990
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$9,558,960	\$9,317,504	\$11,606,130
Time and savings deposits of individuals, partnerships, and corporations . . .	21,973,835	22,644,992	27,257,072
Deposits of United States Government . . .	209,436	144,402	125,726
Deposits of States and political subdivisions . . .	3,494,604	3,745,372	3,685,212
Certified and officers' checks, etc. . .	177,426	105,285	189,785
Total deposits . . .	\$35,414,261	\$35,957,555	\$42,863,925
Other liabilities . . .	\$998,372	\$1,074,697	\$1,211,298
Total liabilities . . .	\$36,412,633	\$37,032,252	\$44,075,223
Capital notes and debentures . . .	\$600,000	\$600,000	\$600,000
Common stock . . .	894,800	894,800	1,244,800
Surplus . . .	1,000,000	1,000,000	1,250,000
Undivided profits . . .	745,523	832,160	952,967
Total capital accounts . . .	\$3,240,323	\$3,326,960	\$4,047,767
Total liabilities and capital accounts . . .	\$39,652,956	\$40,359,212	\$48,122,990

STATEMENTS OF CONDITION

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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. CESARSKÝ, *Vice-President*

DIRECTORS

Charles C. Hauser
J. Halsey Martin
Seymour Knopfler

Charles J. Obermayer
F. James Posillico
Robert J. Schwan
Harry W. Robinson

Ralph Hicks
Arthur F. Chapman
Joseph A. Murphy

BRANCHES

Jericho

Westbury

Williston Park

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$4,109,595	\$3,653,199	\$3,684,378
United States Government obligations . . .	5,392,367	5,390,963	5,390,930
Obligations of States and political subdivisions	6,488,546	8,181,345	8,173,303
Other securities (including corporate stocks)	95,120	95,120	95,118
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	.....	1,500,000
Other loans and discounts	20,965,527	21,359,240	22,364,262
Bank premises, furniture and fixtures, and other assets representing bank premises	436,938	518,903	504,077
Other assets	62,129	52,615	64,436
Total assets	\$37,550,222	\$39,251,385	\$41,776,504
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$10,367,598	\$10,978,985	\$12,317,599
Time and savings deposits of individuals, partnerships, and corporations	21,652,584	21,937,574	22,189,343
Deposits of United States Government	449,069	440,169	313,214
Deposits of States and political subdivisions	1,473,415	2,040,366	3,071,258
Certified and officers' checks, etc.	339,023	290,462	432,939
Total deposits	\$34,281,689	\$35,687,556	\$38,324,353
Other liabilities	\$644,127	\$682,188	\$769,630
Total liabilities	\$34,925,816	\$36,369,744	\$39,093,983
Common stock	\$853,125	\$853,125	\$853,125
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	771,281	1,028,516	829,396
Total capital accounts	\$2,624,406	\$2,881,641	\$2,682,521
Total liabilities and capital accounts	\$37,550,222	\$39,251,385	\$41,776,504

REPORT ON TRUST COMPANIES

WHITE PLAINS - Westchester County

THE COUNTY TRUST COMPANY

235 Main Street

(Organized 1903)

WILLIAM L. BUTCHER, *Chm. of Bd.*JOHN A. KLEY, *President*CHARLES A. BRIGGS, II, *Sr. Vice-Pres. & Tr. Off.*

DIRECTORS

Thomas H. Quinn
William L. Butcher
James Dempsey
Ray H. de Pasquale
Gerard B. Slattengren
Walter A. Stanley

Edward J. Powers
James R. Bleakley
Fred 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

Ardsey	Fleetwood	Mamaroneck (2)	Port Jervis
White Plains (8)	Goshen	Monticello	Rye
Bedford	Harrison	Mount Kisco	Scarsdale
Brewster	Hartsdale	Mount Vernon (3)	Shrub Oak
Briarcliff Manor	Hastings-on-Hudson	New City	Tarrytown
Bronxville (2)	Haverstraw (2)	Ossining	Thornwood
Cornwall	Irvington	Peekskill (2)	Wurtsboro
Croton-on-Hudson	Katonah	Pleasantville	Yonkers (6)
Dobbs Ferry	Larchmont (2)	Port Chester (2)	Yorktown Heights
Elmsford			

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
	Cash, balances with other banks, and cash items in process of collection . . .	\$66,730,643	\$82,405,171	$101,236,497
United States Government obligations . . .	84,803,958	86,300,251	96,054,161
Obligations of States and political subdivisions . . .	213,735,308	219,205,309	225,276,916
Securities of Federal agencies and corporations . . .	30,136,558	32,271,919	32,269,600
Other securities (including corporate stocks) . . .	1,522,079	1,522,079	1,522,079
Federal funds sold and securities purchased under agreements to resell . . .			16,000,000
Other loans and discounts . . .	461,286,043	474,197,975	469,105,461
Bank premises, furniture and fixtures, and other assets representing bank premises . . .	6,020,256	6,050,479	6,037,720
Real estate owned other than bank premises . . .	57,719	164,603	127,384
Customers' liability to this bank on acceptances outstanding . . .	114,053	103,220	64,393
Other assets . . .	8,223,811	9,897,724	9,161,359
Total assets . . .	\$872,630,428	\$912,118,730	\$956,855,570
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations . . .	\$276,535,739	\$282,177,123	\$332,228,068
Time and savings deposits of individuals, partnerships, and corporations . . .	378,372,598	393,850,556	392,855,330
Deposits of United States Government . . .	6,995,743	5,219,976	2,639,706
Deposits of States and political subdivisions . . .	111,303,212	133,293,521	125,717,108
Deposits of commercial banks . . .	1,300,469	298,938	764,208
Certified and officers' checks, etc. . .	6,589,777	5,879,203	6,400,772
Total deposits . . .	\$781,097,538	\$820,719,317	\$860,605,192

THE COUNTY TRUST COMPANY — concluded

Acceptances executed by or for account of this bank and outstanding	\$114,053	\$103,220	\$64,393
Other liabilities	23,758,651	22,263,616	26,451,483
Total liabilities	\$804,970,242	\$843,086,153	\$887,121,068
Common stock	\$12,473,790	\$12,473,790	\$12,473,790
Surplus	35,880,187	35,880,187	38,880,187
Undivided profits	18,406,480	19,870,597	17,624,172
Reserve for contingencies and other capital reserves.	899,729	808,003	756,353
Total capital accounts	\$67,660,186	\$69,032,577	\$69,734,502
Total liabilities and capital accounts	\$872,630,428	\$912,118,730	\$956,855,570



SUMMARY
and
STATEMENTS
showing the
Condition of the Industrial Bank Operating under
the Laws of this State
on
June 29, 1968, October 30, 1968 and December 31, 1968
(Regular operating branch is listed on the following page)

REPORT ON INDUSTRIAL BANKS

SUMMARY showing the 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 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection	\$1,080,711	\$1,296,477	\$1,250,089
United States Government obligations	859,460	859,442	859,335
Obligations of States and political subdivisions	2,494,901	2,492,479	2,592,562
Securities of Federal agencies and corporations	1,100,000	1,125,000	1,125,000
Other securities (including corporate stocks)	23,000	23,000	28,000
Other loans and discounts	9,149,802	9,440,804	9,403,865
Bank premises, furniture and fixtures, and other assets representing bank premises	130,783	161,626	153,652
Other assets	105,545	118,367	120,485
Total assets	\$14,944,202	\$15,517,195	\$15,532,988
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$3,557,744	\$3,940,872	\$4,206,211
Time and savings deposits of individuals, partnerships, and corporations	8,301,930	8,150,689	8,379,154
Deposits of United States Government	77,270	69,136	78,982
Deposits of States and political subdivisions	503,517	801,413	400,215
Deposits of commercial banks	9,708	4,824	3,193
Certified and officers' checks, etc.	170,979	212,925	192,331
Total deposits	\$12,621,148	\$13,179,859	\$13,260,086
Other liabilities for borrowed money	\$200,000	.....	.....
Other liabilities	729,055	\$921,772	\$774,129
Total liabilities	\$13,550,203	\$14,101,631	\$14,034,215
Capital notes and debentures	\$250,000	\$250,000	\$250,000
Common stock	335,700	352,480	370,100
Surplus	500,000	500,000	562,046
Undivided profits	308,299	313,084	316,127
Reserve for contingencies and other capital reserves . . . . .	.....	.....	500
Total capital accounts	\$1,393,999	\$1,415,564	\$1,498,773
Total liabilities and capital accounts	\$14,944,202	\$15,517,195	\$15,532,988

STATEMENTS OF CONDITION

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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.*PHYLIS M. KARN, *Secretary*

DIRECTORS

Alec Rosefsky
Edward C. Ostrosky
Charles N. AswadJoseph A. D'Esti
Joseph Zeger
Louis N. Picciano
George R. DunhamJoseph E. Buran
Burton I. Koffman
William P. Slimbaugh

BRANCH

Binghamton (2)

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$1,080,711	\$1,296,477	\$1,250,089
United States Government obligations . . .	859,460	859,442	859,335
Obligations of States and political sub- divisions	2,494,901	2,492,479	2,592,562
Securities of Federal agencies and cor- porations	1,100,000	1,125,000	1,125,000
Other securities (including corporate stocks)	23,000	23,000	28,000
Other loans and discounts	9,149,802	9,440,804	9,403,865
Bank premises, furniture and fixtures, and other assets representing bank premises	130,783	161,626	153,652
Other assets	105,545	118,367	120,485
Total assets	\$14,944,202	\$15,517,195	\$15,532,988
LIABILITIES			
Demand deposits of individuals, partner- ships, and corporations	\$3,557,744	\$3,940,872	\$4,206,211
Time and savings deposits of individuals, partnerships, and corporations	8,301,930	8,150,689	8,379,154
Deposits of United States Government . . .	77,270	69,136	78,982
Deposits of States and political subdivi- sions	503,517	801,413	400,215
Deposits of commercial banks	9,708	4,824	3,193
Certified and officers' checks, etc.	170,979	212,925	192,331
Total deposits	\$12,621,148	\$13,179,859	\$13,260,086
Other liabilities for borrowed money . . .	\$200,000	.....	.....
Other liabilities	729,055	\$921,772	\$774,129
Total liabilities	\$13,550,203	\$14,101,631	\$14,034,215
Capital notes and debentures	\$250,000	\$250,000	\$250,000
Common stock	335,700	352,480	370,100
Surplus	500,000	500,000	562,046
Undivided profits	308,299	313,084	316,127
Reserve for contingencies and other capital reserves . . . . .	.....	.....	500
Total capital accounts	\$1,393,999	\$1,415,564	\$1,498,773
Total liabilities and capital accounts . .	\$14,944,202	\$15,517,195	\$15,532,988



SUMMARY
and
STATEMENTS
showing the
Condition of the Private Bankers Operating Under
the Laws of this State
on
June 29, 1968, October 30, 1968
and December 31, 1968
[Arranged Alphabetically by Communities]



STATEMENTS OF CONDITION

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SUMMARY showing the Aggregate Resources and Liabilities of the Private Bankers as exhibited by their Reports to the Superintendent of Banks on the several dates named below.

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Number of institutions reporting.....	2	2	2
Cash, balances with other banks, and cash items in process of collection . . .	\$85, 683, 395	\$109, 133, 361	\$81, 336, 455
United States Government obligations . . .	48, 199, 345	38, 822, 368	47, 211, 619
Obligations of States and political subdivisions	57, 295, 403	54, 973, 134	55, 112, 133
Other securities (including corporate stocks)	6, 946, 294	4, 649, 203	3, 147, 118
Federal funds sold and securities purchased under agreements to resell . . .	4, 500, 000	27, 900, 000	20, 000, 000
Other loans and discounts	180, 163, 603	184, 370, 197	162, 389, 413
Bank premises, furniture and fixtures, and other assets representing bank premises	2, 338, 231	2, 613, 140	2, 437, 208
Customers' liability to these banks on acceptances outstanding	18, 719, 834	19, 887, 674	13, 323, 951
Other assets	19, 971, 319	19, 141, 767	16, 143, 547
Total assets	\$423, 817, 424	\$461, 490, 844	\$401, 101, 444
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$161, 737, 645	\$177, 517, 897	\$170, 427, 285
Time and savings deposits of individuals, partnerships, and corporations	35, 317, 501	46, 177, 466	39, 858, 594
Deposits of United States Government . . .	538, 953	599, 431	545, 388
Deposits of States and political subdivisions	234, 925	131, 545	20, 658
Deposits of foreign governments and official institutions, central banks and international institutions	36, 498, 020	30, 528, 427	27, 305, 291
Deposits of commercial banks	73, 169, 909	74, 893, 352	75, 935, 528
Certified and officers' checks, etc.	24, 488, 469	34, 929, 493	13, 628, 649
Total deposits	\$331, 985, 422	\$364, 777, 611	\$327, 721, 393
Federal funds purchased and securities sold under agreements to repurchase . . .	\$2, 250, 000	\$3, 300, 000	\$1, 000, 000
Other liabilities for borrowed money . . .	4, 987, 518	9, 301, 082	.....
Acceptances executed by or for account of these banks and outstanding	19, 587, 663	21, 068, 842	14, 198, 850
Other liabilities	24, 724, 179	21, 887, 183	27, 306, 201
Total liabilities	\$383, 534, 782	\$420, 334, 718	\$370, 226, 444
Permanent capital	\$8, 000, 000	\$8, 000, 000	\$8, 000, 000
Surplus	27, 574, 086	28, 186, 920	18, 505, 284
Undivided profits	733, 840	1, 014, 490	.....
Reserve for contingencies and other capital reserves.	3, 974, 716	3, 954, 716	4, 369, 716
Total capital accounts	\$40, 282, 642	\$41, 156, 126	\$30, 875, 000
Total liabilities and capital accounts . .	\$423, 817, 424	\$461, 490, 844	\$401, 101, 444

REPORT ON PRIVATE BANKERS

NEW YORK CITY - Borough of Manhattan

BROWN BROTHERS HARRIMAN & CO. - Private Bankers

59 Wall Street

(Authorized 1934)

MEMBERS OF FIRM

General Partners

Prescott S. Bush
 J. Eugene Banks
 Frederick H. Kingsbury, Jr.
 William R. Driver, Jr.
 John C. West
 Robert L. Ireland, III
 Walter H. Brown

Knight Woolley
 Robert A. Lovett
 L. Parks Shipley
 John B. Madden
 Lester J. Newquist
 Robert V. Roosa
 William F. Ray

E. Roland Harriman
 Moreau Delano Brown
 Stephen Y. Hord
 Thomas McCance
 Elbridge T. Gerry
 Frank W. Hoch
 Maarten van Hengel

Limited Partners

W. Averell Harriman

Louis Curtis

Gerry Brothers & Co.

*BRANCHES

Boston, Mass.
 Chicago, Ill.

Philadelphia, Penna.
 St. Louis, Mo.

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968	Statement of condition Dec. 31, 1968
Cash, balances with other banks, and cash items in process of collection . . .	\$75,191,006	\$73,796,711	\$81,336,455
United States Government obligations . . .	47,361,907	37,952,875	47,211,619
Obligations of States and political subdivisions	56,511,181	54,313,572	55,112,133
Other securities (including corporate stocks)	3,098,338	3,112,118	3,147,118
Federal funds sold and securities purchased under agreements to resell . . .	4,500,000	14,900,000	20,000,000
Other loans and discounts	145,696,460	150,106,541	162,389,413
Bank premises, furniture and fixtures, and other assets representing bank premises	1,967,825	2,259,543	2,437,208
Customers' liability to this bank on acceptances outstanding	13,802,375	14,925,149	13,323,951
Other assets	11,892,780	11,196,852	16,143,547
Total assets	\$360,021,872	\$362,563,361	\$401,101,444
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	\$141,005,862	\$144,007,575	\$170,427,285
Time and savings deposits of individuals, partnerships, and corporations	31,235,982	41,651,507	39,858,594
Deposits of United States Government	337,267	277,550	545,388
Deposits of States and political subdivisions	9,925	16,545	20,658
Deposits of foreign governments and official institutions, central banks and international institutions	34,498,020	28,528,427	27,305,291
Deposits of commercial banks	68,966,878	56,364,667	75,935,528
Certified and officers' checks, etc.	19,709,024	24,728,430	13,628,649
Total deposits	\$295,762,958	\$295,574,701	\$327,721,393
Federal funds purchased and securities sold under agreements to repurchase . . . . .	.....	\$3,300,000	\$1,000,000
Acceptances executed by or for account of this bank and outstanding	\$14,650,204	16,106,317	14,198,850
Other liabilities	18,164,089	15,849,701	27,306,201
Total liabilities	\$328,577,251	\$330,830,719	\$370,226,444

BROWN BROTHERS HARRIMAN & CO. - Private Bankers - concluded

Permanent capital	\$4,000,000	\$4,000,000	\$8,000,000
Surplus	23,469,905	23,777,926	18,505,284
Reserve for contingencies and other capital reserves.	3,974,716	3,954,716	4,369,716
Total capital accounts	\$31,444,621	\$31,732,642	\$30,875,000
Total liabilities and capital accounts .	\$360,021,872	\$362,563,361	\$401,101,444

*Not authorized by New York State Banking Department.

REPORT ON PRIVATE BANKERS

NEW YORK CITY - Borough of Manhattan

LIDLAW & CO. - Private Bankers

25 Broad Street

(Authorized 1934)

MEMBERS OF FIRM

General Partners

Henry B. Laidlaw
Louis Starr
J. Robert Laidlaw
Edward D. Fraser
Robert G. Rouse

W. Hart Smith
William E. Dugan
Edward Roesler, Jr.
William B. Harris

Lorraine F. Pitman
John J. O'Mara
Peter L. A. Folliss
Frank L. Lucke
Elliot C. Laidlaw, Jr.

Special Partners

William F. VanDeventer
Hambros Delaware Corporation

Brookes F. Gossage
Malcom S. Mackay

Daniel E. MacLean
M. Ethel Colton Laidlaw

*BRANCHES

Bernardsville, N. J.
Bloomfield, N. J.
Boston, Mass

Belmar, N. J.
Culpeper, Va.
Montreal, Canada
Oil City, Penn.

Princeton, N. J.
Toronto, Ont., Canada
Washington, D. C.

ASSETS	Statement of condition June 29, 1968	Statement of condition Oct. 30, 1968
Cash, balances with other banks, and cash items in process of collection	\$10,492,389	\$35,336,650
United States Government obligations	837,438	869,493
Obligations of States and political subdivisions	784,222	659,562
Other securities (including corporate stocks)	3,847,956	1,537,085
Federal funds sold and securities purchased under agreements to resell . . . . .	.....	13,000,000
Other loans and discounts	34,467,143	34,263,656
Bank premises, furniture and fixtures, and other assets representing bank premises	370,406	353,597
Customers' liability to this bank on acceptances outstanding	4,917,459	4,962,525
Other assets	8,078,539	7,944,915
Total assets	\$63,795,552	\$98,927,483
LIABILITIES		
Demand deposits of individuals, partnerships, and corporations	\$20,731,783	\$33,510,322
Time and savings deposits of individuals, partnerships, and corporations	4,081,519	4,525,959
Deposits of United States Government	201,686	321,881
Deposits of States and political subdivisions	225,000	115,000
Deposits of foreign governments and official institutions, central banks and international institutions	2,000,000	2,000,000
Deposits of commercial banks	4,203,031	18,528,685
Certified and officers' checks, etc.	4,779,445	10,201,063
Total deposits	\$36,222,464	\$69,202,910
Federal funds purchased and securities sold under agreements to repurchase	\$2,250,000	.....
Other liabilities for borrowed money	4,987,518	\$9,301,082
Acceptances executed by or for account of this bank and outstanding	4,937,459	4,962,525
Other liabilities	6,560,090	6,037,462
Total liabilities	\$54,957,531	\$89,503,999
Permanent capital	\$4,000,000	\$4,000,000
Surplus	4,104,181	4,408,994
Undivided profits	733,840	1,014,490
Total capital accounts	\$8,838,021	\$9,423,484
Total liabilities and capital accounts	\$63,795,552	\$98,927,483

*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, 1968

REPORT ON MUTUAL COMPANIES

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*
JOSEPH L. McELROY, *Vice-President*ARTHUR W. TURNER, *Vice-President*
CHARLES E. G. LLOYD, *Secy.-Treas.*

DIRECTORS

Charles A. Bochart
William H. Milton, III
Roger B. Cooper
Parker E. NielsenCharles B. Eddy, Jr.
Carl E. Reuning
Edward J. MaddenArthur H. Turner
Joseph L. McElroy
James C. Waide
James E. Welch

ASSETS	
Principal Fund:	
Investments:	
U. S. Government bonds	\$123, 109
Corporate bonds	11, 923, 297
Foreign bonds (Canadian)	344, 625
Convertibles	1, 411, 400
Common stocks	8, 362, 256
Total investments	<u>\$22, 164, 687</u>
Cash	49, 642
Total principal fund	<u>\$22, 214, 329</u>
Income Fund:	
Cash	-\$34, 157
Accrued interest receivable	81, 768
Dividends receivable	330
Expenses—(Prepaid and deferred)	2, 195
Total income fund	<u>\$50, 136</u>
Total principal and income funds	<u>\$22, 264, 465</u>
LIABILITIES	
Principal Fund:	
Capital stock — authorized \$300, 000; outstanding.	\$195, 244
Capital surplus	22, 067, 120
Earned surplus	-48, 035
Total principal fund	<u>\$22, 214, 329</u>
Income Fund:	
Accrued expenses.	\$4, 332
Dividends earned	45, 804
Total income fund	<u>\$50, 136</u>
Total principal and income funds	<u>\$22, 264, 465</u>

STATEMENTS
showing the
Condition of Safe Deposit Companies Operating under
the Laws of this State
on
December 31, 1968

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. Hogerson

William F. Smith
 Edward C. Laughlin

ASSETS

Cash on hand	\$3, 278
Bond and stock investments	17, 437
Vaults and safes	10, 300
Other assets	<u>1</u>
Total assets	<u><u>\$31, 016</u></u>

LIABILITIES AND CAPITAL ACCOUNTS

Capital accounts:

Capital stock	\$10, 000
Surplus and undivided profits	<u>21, 016</u>
Total liabilities and capital accounts	<u><u>\$31, 016</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 W. 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, 735
Bond and stock investments	23, 859
Furniture and fixtures	13, 329
Other assets	<u>2</u>
Total assets	<u><u>\$39, 925</u></u>

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$1, 285
Other liabilities	51
Capital accounts:	
Capital stock	10, 000
Surplus and undivided profits	<u>28, 589</u>
Total liabilities and capital accounts	<u><u>\$39, 925</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*

Frederic D.H. Gilbert
 J. Frederic Taylor

DIRECTORS
 James B. Burke

Ernest Shaw
 Frederic Hartman

ASSETS

Cash on hand	\$569
Due from banks	7,306
Bond and stock investments	124,966
Vaults and safes	21,040
Furniture and fixtures	904
Safe rentals and storage charges due and accrued	755
Other assets	3,408
Total assets	\$158,948

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$2,701
Unearned safe rentals and storage charges	11,363
Other liabilities	316
Capital accounts:	
Capital stock	100,000
Surplus and undivided profits	44,568
Total liabilities and capital accounts	\$158,948

NEW YORK CITY — Borough of Manhattan

THE SAFE DEPOSIT COMPANY OF NEW YORK
 [120 Broadway; chartered 1861]

WALTER C. HICKS, *President*JOSEPH M. DREXLER, *Treasurer*

Joseph M. Drexler
 Dorothy Drexler

DIRECTORS
 Arthur Everson
 Walter C. Hicks

A. Chalmers Mole
 Albert E. Leffingwell

ASSETS

Cash on hand	\$44
Due from banks	22,783
Bond and stock investments	145,491
Vaults and safes	60,609
Furniture and fixtures	3,426
Other accounts receivable	10,555
Other assets	4
Total assets	\$242,912

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$42,325
Unearned safe rentals and storage charges	61,410
Other liabilities	327
Capital accounts:	
Capital stock	100,000
Surplus and undivided profits	38,850
Total liabilities and capital accounts	\$242,912

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*Joseph M. Drexler
Albert E. Leffingwell**DIRECTORS**
Irving Elias
Matthew J. BrideThomas F. Rooney
A. Chalmers Mole**ASSETS**

Cash on hand	\$8
Due from banks	1,769
Bond and stock investments	380,092
Vaults and safes	17,611
Furniture and fixtures	6,739
Other accounts receivable	95
Other assets	14,221
Total assets	\$420,535

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$17,826
Unearned safe rentals and storage charges	73,928
Capital accounts:	
Capital stock	200,000
Surplus and undivided profits	128,781
Total liabilities and capital accounts	\$420,535

NEW YORK CITY – Borough of Manhattan

U. S. REALTY BUILDING VAULTS & SAFE DEPOSITORY COMPANY

[115 Broadway; incorporated 1950]

HERMAN MILLER, *President*BENJAMIN MILLER, *Secretary*Herman Miller
Benjamin Miller**DIRECTORS**
Frances MillerFrieda Miller
Rose Gurin**ASSETS**

Cash on hand	\$12,126
Bonds and mortgages	117,667
Vaults and safes	5,257
Other accounts receivable	10,883
Other assets	2,203
Total assets	\$148,136

LIABILITIES AND CAPITAL ACCOUNTS

Taxes, interest payable and expenses due and accrued	\$9,212
Unearned safe rentals and storage charges	5,255
Other liabilities	1
Capital accounts:	
Capital stock	100,000
Surplus and undivided profits	33,668
Total liabilities and capital accounts	\$148,136

STATEMENTS
showing the
Condition of the Savings Banks Operating under
the Laws of this State
on
December 31, 1968
(Arranged Alphabetically by Communities)
(Operating branches are
listed on the following pages)

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REPORT ON SAVINGS BANKS

ALBANY — Albany County
ALBANY SAVINGS BANK

[20 North Pearl Street; incorporated 1820]

WILLIAM L. PFEIFFER, *President*VINCENT H. CRAWFORD, *Exec. Vice Pres.*

TRUSTEES

Eugene P. Devine
Edward S. Rooney
Charles A. Oliver
Henry L. Blatner
Edgar A. SandmanPrentiss Carnell
Theodore C. Southworth
Peter G.D. Ten Eyck
Arthur J. Leonard, Jr.
William L. PfeifferPaul A. Toole
Frederick J. Hetrick
Noel S. Bennett, Jr.
Lester W. Herzog, Jr.
Joseph H. Murphy

BRANCHES

Albany

Colonie (T.)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3, 626, 158
United States Government obligations, direct and guaranteed	14, 487, 051
Other bonds, notes, and debentures.	18, 814, 886
Corporate stocks	9, 942, 301
Real estate mortgage loans	263, 876, 738
Other loans	7, 163, 214
Bank premises owned (including furniture and fixtures of \$287, 517)	1, 415, 158
Other real estate owned	33, 723
Other assets	2, 683, 632
Total Assets	\$322, 042, 861

LIABILITIES

Savings and other time deposits	\$292, 721, 270
Demand deposits	2, 190, 309
Other liabilities	1, 212, 295
Total Liabilities	\$296, 123, 874

SURPLUS AND RESERVES

Surplus fund	\$18, 322, 956
Undivided profits	5, 501, 911
Federal bad debt reserves and other segregations of surplus.	329, 014
Total Surplus Accounts	\$24, 153, 881
Valuation reserves	\$1, 765, 106
Total Surplus Accounts and Valuation Reserves	\$25, 918, 987
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$322, 042, 861

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$92, 490, 709
Amount withdrawn	\$63, 419, 704
Number of Regular accounts opened.	14, 220
Number of Regular accounts closed.	9, 284
Dividends credited to depositors, Rate 5%	\$13, 730, 916
Abandoned accounts paid over to State Comptroller, No. 242	\$5, 217

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
 Samuel E. Aronowitz
 Williard J. Sutherland, Jr.
 Conrad P. Spuck

Russell W. Scofield
 William B. Stern
 James R. Allison
 James G. Tebbutt, Jr.
 Kyran J. Flannery

James E. Allen, Jr.
 Norton McKean
 Joseph J. Casey
 Frank T. McEvoy
 Prentice J. Rodgers

BRANCHES

Albany

Elsmere

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 140, 258
United States Government obligations, direct and guaranteed	17, 765, 572
Obligations of States and political subdivisions, direct and guaranteed	100, 823
Other bonds, notes, and debentures.	6, 895, 490
Corporate stocks	2, 106, 425
Real estate mortgage loans	136, 049, 471
Other loans	1, 690, 218
Bank premises owned (including furniture and fixtures of \$184, 106).	1, 438, 025
Other real estate owned	131, 129
Other assets	1, 669, 117
Total Assets	\$169, 986, 528

LIABILITIES

Savings and other time deposits	\$156, 575, 829
Demand deposits	1, 169, 309
Other liabilities	344, 627
Total Liabilities	\$158, 089, 765

SURPLUS AND RESERVES

Surplus fund	\$10, 043, 089
Undivided profits	976, 577
Total Surplus Accounts	\$11, 019, 666
Valuation reserves	\$877, 097
Total Surplus Accounts and Valuation Reserves	\$11, 896, 763
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$169, 986, 528

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$49, 047, 420
Amount withdrawn	\$38, 688, 433
Number of Regular accounts opened.	5, 324
Number of Regular accounts closed.	5, 479
Dividends credited to depositors, Rate 5%	\$7, 427, 548
Abandoned accounts paid over to State Comptroller, No. 111	\$7, 707

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*

TRUSTEES

Harry D. Yates
William L. Thompson, Jr.
Edward S. Poole
William Barnet, 2nd

Albert Vander Veer, 2nd
Marshall S. Hannock
Storrs M. Bishop
Herbert A. Jones
John E. Vroman

Jacob H. Herzog
Gerald W. Waldrillig
Hugh M. Flick
Thomas M. Whalen, Jr.

BRANCHES

Albany

Colonie (T.)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$726, 864
United States Government obligations, direct and guaranteed	2, 106, 684
Other bonds, notes, and debentures	17, 372, 609
Corporate stocks	3, 630, 197
Real estate mortgage loans	85, 910, 842
Other loans	2, 078, 613
Bank premises owned (including furniture and fixtures of \$161, 284).	475, 739
Other real estate owned	91, 128
Other assets	1, 079, 357
Total Assets	<u>\$113, 472, 033</u>

LIABILITIES

Savings and other time deposits	\$105, 311, 126
Demand deposits	1, 250, 858
Other liabilities	88, 387
Total Liabilities	<u>\$106, 650, 371</u>

SURPLUS AND RESERVES

Surplus fund	\$5, 821, 216
Undivided profits	439, 655
Federal bad debt reserves and other segregations of surplus	208, 149
Total Surplus Accounts	<u>\$6, 469, 020</u>
Valuation reserves	<u>\$352, 642</u>
Total Surplus Accounts and Valuation Reserves	<u>\$6, 821, 662</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$113, 472, 033</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$31, 399, 092
Amount withdrawn	\$23, 821, 493
Number of Regular accounts opened	3, 268
Number of Regular accounts closed	4, 111
Dividends credited to depositors, Rate 5%	\$4, 981, 225
Abandoned accounts paid over to State Comptroller, No. 149	\$872

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*

TRUSTEES

Kenneth Creble
 Henry H. Bonsal, Jr.
 D. Cady Herrick, 2nd
 William D. Dearstyne
 Townsend R. Morey
 Arthur G. Pellman

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

BRANCHES

Albany

Guilderland (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 160, 697
United States Government obligations, direct and guaranteed	5, 723, 449
Other bonds, notes, and debentures.	11, 422, 121
Corporate stocks	1, 776, 014
Real estate mortgage loans	83, 118, 479
Other loans	1, 398, 901
Bank premises owned (including furniture and fixtures of \$167, 914).	826, 721
Other real estate owned	92, 277
Other assets	1, 191, 190
Total Assets	<u>\$106, 709, 849</u>

LIABILITIES

Savings and other time deposits	\$97, 668, 111
Demand deposits	961, 498
Other liabilities	74, 769
Total Liabilities	<u>\$98, 704, 378</u>

SURPLUS AND RESERVES

Surplus fund	\$7, 007, 734
Undivided profits	950, 789
Total Surplus Accounts	<u>\$7, 958, 523</u>
Valuation reserves	<u>\$46, 948</u>
Total Surplus Accounts and Valuation Reserves	<u>\$8, 005, 471</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$106, 709, 849</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$32, 230, 083
Amount withdrawn	\$25, 477, 416
Number of Regular accounts opened	5, 499
Number of Regular accounts closed	3, 781
Dividends credited to depositors, Rate 5%.	\$4, 617, 124
Abandoned accounts paid over to State Comptroller, No. 12	\$168

REPORT ON SAVINGS BANKS

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	\$2, 716, 340
United States Government obligations, direct and guaranteed	4, 418, 137
Other bonds, notes, and debentures.	15, 102, 730
Corporate stocks	4, 556, 635
Real estate mortgage loans	114, 177, 266
Other loans	2, 051, 077
Bank premises owned (including furniture and fixtures of \$195, 134)	2, 088, 164
Other assets	1, 234, 227
Total Assets	<u>\$146, 344, 576</u>

LIABILITIES

Savings and other time deposits	\$134, 047, 080
Demand deposits	1, 367, 421
Other liabilities	947, 622
Total Liabilities	<u>\$136, 362, 123</u>

SURPLUS AND RESERVES

Surplus fund	\$9, 263, 928
Undivided profits	518, 525
Total Surplus Accounts	<u>\$9, 782, 453</u>
Valuation reserves	\$200, 000
Total Surplus Accounts and Valuation Reserves	<u>\$9, 982, 453</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$146, 344, 576</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$39, 732, 032
Amount withdrawn	\$31, 526, 377
Number of Regular accounts opened.	4, 368
Number of Regular accounts closed.	4, 563
Dividends credited to depositors, Rate 5%	\$6, 378, 445
Abandoned accounts paid over to State Comptroller, No. 304	\$1, 752

AMSTERDAM - Montgomery County
AMSTERDAM SAVINGS BANK

[11 Division Street; incorporated 1886]

MILTON TICHY, *President*

WARREN J. DIXON, *Treasurer*

Walton C. Forstall
 Marvin M. Miller
 Ralph H. Kurlbaum
 Frederick G. White

TRUSTEES
 Lauren T. Barnett
 Edward R. Skodinski
 William A. Wilde, Jr.

George C. Ferguson
 Paul W. Baker
 Raymond H. Johnson
 Milton Tichy

ASSETS

Cash, balances with banks, and cash items in process of collection	\$569, 808
United States Government obligations, direct and guaranteed	316, 900
Obligations of States and political subdivisions, direct and guaranteed	20, 000
Other bonds, notes, and debentures.	14, 481, 872
Corporate stocks	1, 779, 296
Real estate mortgage loans	44, 384, 977
Other loans	608, 970
Bank premises owned (including furniture and fixtures of \$40, 729)	183, 419
Other real estate owned	25, 090
Other assets	129, 587
Total Assets	\$62, 499, 919

LIABILITIES

Savings and other time deposits	\$54, 710, 024
Demand deposits	15, 864
Other liabilities	29, 340
Total Liabilities	\$54, 755, 228

SURPLUS AND RESERVES

Surplus fund	\$3, 455, 695
Undivided profits	4, 288, 996
Total Surplus Accounts	\$7, 744, 691
Total Liabilities and Surplus Accounts	\$62, 499, 919

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14, 321, 465
Amount withdrawn	\$10, 183, 804
Number of Regular accounts opened.	4, 164
Number of Regular accounts closed.	2, 615
Dividends credited to depositors, Rate 5%	\$2, 548, 398
Abandoned accounts paid over to State Comptroller, No. 2	\$15

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.*

TRUSTEES

Henry J. Traub
 William M. Emerson
 Lester E. Brew, Jr.

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	\$955, 787
United States Government obligations, direct and guaranteed	1, 720, 149
Other bonds, notes, and debentures.	6, 646, 626
Corporate stocks	759, 784
Real estate mortgage loans	40, 630, 712
Other loans	1, 431, 653
Bank premises owned (including furniture and fixtures of \$80, 653)	572, 821
Other real estate owned	99, 442
Other assets	356, 944
Total Assets	\$53, 173, 918

LIABILITIES

Savings and other time deposits	\$48, 357, 097
Demand deposits	294, 263
Other liabilities	56, 506
Total Liabilities	\$48, 707, 866

SURPLUS AND RESERVES

Surplus fund	\$3, 239, 410
Undivided profits	1, 226, 642
Total Surplus Accounts	\$4, 466, 052
Total Liabilities and Surplus Accounts	\$53, 173, 918

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$15, 095, 712
Amount withdrawn	\$11, 745, 029
Number of Regular accounts opened.	1, 835
Number of Regular accounts closed.	2, 042
Dividends credited to depositors, Rate 5%	\$2, 294, 223
Abandoned accounts paid over to State Comptroller, No. 31	\$84

AUBURN — Cayuga County
CAYUGA COUNTY SAVINGS BANK

[111-115 Genesee Street; incorporated 1864 as Mutual Savings Bank of Auburn]

GLYN LEWIS, *Exec. Vice-Pres.*

JOHN L. GOWER, *Vice-Pres. & Secy.*

TRUSTEES

Rexford L. Morris
 G. Burnett Atwater
 John C. Melrose
 George M. Herring
 J. Irving Lynch

Percival H. Williams
 Allen W. Rowell
 James C. Ferris
 Frank R. Metcalf

Raymond R. Borst
 Lloyd S. Riford
 William Bryson
 Philo J. Ramsey
 Bernard J. Hartnett

ASSETS

Cash, balances with banks, and cash items in process of collection	\$849, 551
United States Government obligations, direct and guaranteed	520, 000
Other bonds, notes, and debentures.	4, 604, 285
Corporate stocks	1, 469, 726
Real estate mortgage loans	47, 442, 886
Other loans	1, 352, 491
Bank premises owned (including furniture and fixtures of \$69, 758)	774, 728
Other real estate owned	23, 649
Other assets	<u>68, 964</u>
Total Assets	<u>\$57, 106, 280</u>

LIABILITIES

Savings and other time deposits.	\$52, 619, 766
Demand deposits	277, 901
Other liabilities	<u>115, 260</u>
Total Liabilities	<u>\$53, 012, 927</u>

SURPLUS AND RESERVES

Surplus fund	\$3, 297, 755
Undivided profits	795, 598
Total Surplus Accounts	<u>\$4, 093, 353</u>
Total Liabilities and Surplus Accounts	<u>\$57, 106, 280</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . .	\$23, 336, 615
Amount withdrawn	\$19, 304, 124
Number of Regular accounts opened	2, 030
Number of Regular accounts closed	1, 517
Dividends credited to depositors, Rate 5%.	\$2, 486, 339
Abandoned accounts paid over to State Comptroller, No. 29	\$493

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
 Simon Lewis
 George H. Batt
 Jasper A.D. Shupe, Jr.
 Lionel S. Frank

H. Mortimer Brockway
 Sherwood A. Robinson
 Frederick W. Heaney
 Joseph H. Skelly

O. Thomas Martini
 Raymond K. Fietsam
 Adrian J. Haar
 George J. Sorensen
 Edward J. Garvey

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 098, 073
United States Government obligations, direct and guaranteed	946, 634
Obligations of States and political subdivisions, direct and guaranteed	15, 072
Other bonds, notes, and debentures.	4, 279, 377
Corporate stocks	1, 572, 981
Real estate mortgage loans	23, 978, 067
Other loans	692, 125
Bank premises owned (including furniture and fixtures of \$29, 008)	259, 707
Other real estate owned	34, 954
Other assets	436, 996
Total Assets	\$33, 313, 986

LIABILITIES

Savings and other time deposits	\$29, 976, 776
Demand deposits	309, 550
Other liabilities	379, 538
Total Liabilities	\$30, 665, 864

SURPLUS AND RESERVES

Surplus fund	\$1, 930, 735
Undivided profits	548, 746
Federal bad debt reserves and other segregations of surplus.	168, 641
Total Surplus Accounts	\$2, 648, 122
Total Liabilities and Surplus Accounts	\$33, 313, 986

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . .	\$10, 720, 366
Amount withdrawn	\$9, 384, 982
Number of Regular accounts opened	1, 392
Number of Regular accounts closed.	1, 598
Dividends credited to depositors, Rate 4 1/4%	\$1, 228, 360
Abandoned accounts paid over to State Comptroller, No. 30	\$149

BINGHAMTON — Broome County
THE BINGHAMTON SAVINGS BANK

[62-68 Exchange Street; incorporated 1867]

CORNELIUS C. VAN PATTEN, *President*

ROBERT J. NASH, *Vice-Pres. and Treas.*

TRUSTEES

J. Glezen Watts
 Lucius M. Hamlin
 Glenn G. Bartle
 William L. Roberts

Cornelius C. Van Patten
 Edgar E. Severson
 Aubrey S. Bowen
 Earl J. Daniels
 Felix M. Weisiger

Daniel J. McAvoy
 William W. Driver
 James M. McGowan
 Robert J. Nash

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,485,856
United States Government obligations, direct and guaranteed	8,265,320
Obligations of States and political subdivisions, direct and guaranteed	20,125
Other bonds, notes, and debentures	14,222,474
Corporate stocks	7,532,703
Real estate mortgage loans	163,836,090
Other loans	4,304,137
Bank premises owned (including furniture and fixtures of \$201,336)	1,538,434
Other assets	1,597,514
Total Assets	\$202,802,653

LIABILITIES

Savings and other time deposits	\$185,907,596
Demand deposits	1,760,958
Other liabilities	101,686
Total Liabilities	\$187,770,240

SURPLUS AND RESERVES

Surplus fund	\$11,176,072
Undivided profits	2,034,054
Total Surplus Accounts	\$13,210,126
Valuation reserves	\$1,822,287
Total Surplus Accounts and Valuation Reserves	\$15,032,413
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$202,802,653

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$61,392,422
Amount withdrawn	\$47,673,231
Number of Regular accounts opened	7,076
Number of Regular accounts closed	5,529
Dividends credited to depositors, Rate range 4 3/4 - 5%	\$8,469,547
Abandoned accounts paid over to State Comptroller, No. 195	\$836

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

Colon Brown
 Rob Roy Macleod
 Frank W. Tindle
 George A. Laub

Claude E. Puffer
 Edward N. Marlette
 John H. Little
 John N. Walsh, Jr.
 Roswell S. Buck

BRANCHES

Buffalo (2)

Cheektowaga (T)
 Amherst (T)

Tonawanda

ASSETS

Cash, balances with banks, and cash items in process of collection	\$11, 744, 735
United States Government obligations, direct and guaranteed	76, 654, 683
Other bonds, notes, and debentures	54, 227, 660
Corporate stocks	31, 574, 878
Real estate mortgage loans	723, 113, 680
Other loans	20, 613, 048
Bank premises owned (including furniture and fixtures of \$2, 271, 214).	10, 021, 084
Other real estate owned	3, 969, 739
Other assets	11, 873, 766
Total Assets	<u>\$943, 793, 273</u>

LIABILITIES

Savings and other time deposits	\$850, 365, 988
Demand deposits	11, 168, 198
Other liabilities	1, 704, 611
Total Liabilities	<u>\$863, 238, 797</u>

SURPLUS AND RESERVES

Surplus fund	\$48, 937, 243
Undivided profits	10, 303, 860
Federal bad debt reserves and other segregations of surplus	14, 136, 769
Total Surplus Accounts	<u>\$73, 377, 872</u>
Valuation reserves	<u>\$7, 176, 604</u>
Total Surplus Accounts and Valuation Reserves	<u>\$80, 554, 476</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$943, 793, 273</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$308, 198, 308
Amount withdrawn	\$239, 708, 980
Number of Regular accounts opened	50, 799
Number of Regular accounts closed	40, 667
Dividends credited to depositors, Rate 5%	\$40, 304, 879
Abandoned accounts paid over to State Comptroller, No. 822	\$15, 049

BUFFALO — Erie County
ERIE COUNTY SAVINGS BANK

[284 Main St.; incorporated 1854]

HARLAN J. SWIFT, *President*

LEE L. NORTON, *Senior Vice-Pres.*

W. Kelley Hannan
 John L. Surdam
 Robert B. Adam
 John E. Clark
 Reginald B. Taylor
 James H. Righter

TRUSTEES
 Elbert K. Fretwell, Jr.
 Nelson T. Montgomery
 Richard B. Morris
 Paschal C. Rubino
 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)

Amherst (T) (2)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$8, 058, 867
United States Government obligations, direct and guaranteed	17, 814, 974
Obligations of States and political subdivisions, direct and guaranteed	344, 503
Other bonds, notes, and debentures	88, 034, 793
Corporate stocks	20, 064, 173
Real estate mortgage loans	552, 121, 368
Other loans	21, 413, 245
Bank premises owned (including furniture and fixtures of \$1, 958, 976).	7, 602, 551
Other real estate owned	22, 855
Other assets	6, 490, 227
Total Assets	<u>\$721, 967, 556</u>

LIABILITIES

Savings and other time deposits	\$657, 276, 174
Demand deposits	5, 725, 226
Other liabilities	1, 552, 401
Total Liabilities	<u>\$664, 553, 801</u>

SURPLUS AND RESERVES

Surplus fund	\$44, 354, 311
Undivided profits	4, 751, 972
Total Surplus Accounts	<u>\$49, 106, 283</u>
Valuation reserves	\$8, 307, 472
Total Surplus Accounts and Valuation Reserves	<u>\$57, 413, 755</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$721, 967, 556</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$237, 709, 475
Amount withdrawn	\$191, 654, 714
Number of Regular accounts opened	35, 241
Number of Regular accounts closed	28, 945
Dividends credited to depositors, Rate 5%	\$31, 286, 064
Abandoned accounts paid over to State Comptroller, No. 1, 263	\$4, 405

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*

Walter A. Yates
 William G. Gisel
 Roy W. Doolittle
 August Merckens
 Robert I. Millonzi
 Eric S. Siegfried

TRUSTEES

Wade Stevenson
 Charles R. Diebold
 William J. Glastetter
 John R. Peachey
 Peter T. Allen

L. Halliday Meisburger
 Thomas W. Burke
 Arthur E. Surdam
 C. Taylor Wettlaufer
 Charles Diebold, III
 R. Victor Williams, Jr.

BRANCHES

Buffalo (2)

West Seneca (T.)

ASSETS

Cash, balances with banks, and cash items in process of collection.	\$10,077,354
United States Government obligations, direct and guaranteed	2,568,884
Obligations of States and political subdivisions, direct and guaranteed	23,000
Other bonds, noted, and debentures.	24,393,494
Corporate stocks	4,970,864
Real estate mortgage loans	308,782,379
Other loans	7,113,981
Bank premises owned (including furniture and fixtures of \$1,027,676).	4,455,962
Other real estate owned	47,877
Other assets	2,826,266
Total Assets.	\$365,260,061

LIABILITIES

Savings and other time deposits	\$334,595,863
Demand deposits	6,791,472
Other liabilities	755,399
Total Liabilities	\$342,142,734

SURPLUS AND RESERVES

Surplus fund	\$18,706,240
Undivided profits	3,521,712
Total Surplus Accounts	\$22,227,952
Valuation reserves	\$889,375
Total Surplus Accounts and Valuation Reserves	\$23,117,327
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$365,260,061

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$127,628,354
Amount withdrawn	\$102,648,997
Number of Regular accounts opened.	17,517
Number of Regular accounts closed.	11,342
Dividends credited to depositors, Rate 5%.	\$15,887,948
Abandoned accounts paid over to State Comptroller, No. 341	\$2,381

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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 MikhitarianDonald D. Haines
Robert V. Warrington
George F. Holdridge
Robert W. StoryEugene K. Somers
George C. Lewis
John C. Bagley
Calvin I. Lacy

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 033, 693
United States Government obligations, direct and guaranteed	3, 480, 203
Obligations of States and political subdivisions, direct and guaranteed	793, 579
Other bonds, notes, and debentures	2, 092, 082
Corporate stocks	763, 930
Real estate mortgage loans	30, 905, 294
Other loans	1, 061, 322
Bank premises owned (including furniture and fixtures of \$78, 576)	266, 015
Other real estate owned	36, 110
Other assets	58, 295
Total Assets	\$40, 490, 523

LIABILITIES

Savings and other time deposits	\$36, 417, 192
Demand deposits	334, 203
Other liabilities	17, 634
Total Liabilities	\$36, 769, 029

SURPLUS AND RESERVES

Surplus fund	\$2, 770, 899
Undivided profits	724, 396
Total Surplus Accounts	\$3, 495, 295
Valuation reserves	\$226, 199
Total Surplus Accounts and Valuation Reserves	\$3, 721, 494
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$40, 490, 523

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$12, 596, 103
Amount withdrawn	\$8, 413, 531
Number of Regular accounts opened	1, 859
Number of Regular accounts closed	1, 258
Dividends credited to depositors, Rate 5%	\$1, 666, 170
Abandoned accounts paid over to State Comptroller, No. 19	\$2, 498

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*Ansel D. Carpenter
Albert P. Babyak, Sr.
Arthur E. Bowen
Anson B. Collins
John C. SwatlingTRUSTEES
George E. O'Connor
Robert W. Freihofner
Duncan S. MacAffer
John S. BlaisCharles R. Crotty
Ralph J. Wilson
Samuel J. Smith
Walter H. Wertime
Robert L. KnoopBRANCH
Latham

ASSETS

Cash, balances with banks, and cash items in process of collection.	\$1, 491, 439
United States Government obligations, direct and guaranteed	2, 374, 720
Other bonds, notes, and debentures.	8, 110, 616
Corporate stocks	2, 902, 006
Real estate mortgage loans	41, 293, 784
Other loans	639, 139
Bank premises owned (including furniture and fixtures of \$102, 696).	656, 639
Other real estate owned	4, 307
Other assets	83, 597
Total Assets	\$57, 556, 247

LIABILITIES

Savings and other time deposits	\$52, 428, 323
Demand deposits	270, 015
Other liabilities	53, 762
Total Liabilities	\$52, 752, 100

SURPLUS AND RESERVES

Surplus fund	\$2, 681, 378
Undivided profits	1, 722, 769
Total Surplus Accounts	\$4, 404, 147
Valuation reserves	\$400, 000
Total Surplus Accounts and Valuation Reserves	\$4, 804, 147
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$57, 556, 247

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$23, 843, 045
Amount withdrawn	\$12, 048, 474
Number of Regular accounts opened	5, 764
Number of Regular accounts closed.	2, 022
Dividends credited to depositors, Rate 5%.	\$2, 368, 769
Abandoned accounts paid over to State Comptroller, No. 5	\$96

CORTLAND — Cortland County
CORTLAND SAVINGS BANK

[1-5 North Main Street; incorporated 1866]

GORDON B. BRADSHAW, *Pres.*

WESLEY D. STISSER, *Treasurer*

Gordon B. Bradshaw
 Charles H. Cheney
 Gerald O. Young
 Edward G. Burgess

TRUSTEES
 Harold J. Ousby, Jr.
 Robert I. Potter
 Harwood Spaulding

Homer C. Gutchess
 Richard L. Margison
 Edward F. Higgins
 Donald H. Beard

ASSETS

Cash, balances with banks, and cash items in process of collection	\$898, 347
United States Government obligations, direct and guaranteed	2, 265, 828
Other bonds, notes, and debentures.	9, 675, 671
Corporate stocks	1, 441, 380
Real estate mortgage loans	47, 840, 361
Other loans	1, 907, 198
Bank premises owned (including furniture and fixtures of \$88, 001)	304, 275
Other real estate owned	27, 973
Other assets	94, 653
Total Assets	\$64, 455, 686

LIABILITIES

Savings and other time deposits	\$59, 771, 832
Demand deposits	471, 651
Other liabilities	55, 888
Total Liabilities	\$60, 299, 371

SURPLUS AND RESERVES

Surplus fund	\$3, 241, 900
Undivided profits	404, 708
Federal bad debt reserves and other segregations of surplus	509, 707
Total Surplus Accounts	\$4, 156, 315
Total Liabilities and Surplus Accounts	\$64, 455, 686

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$19, 263, 187
Amount withdrawn	\$14, 089, 409
Number of Regular accounts opened	2, 956
Number of Regular accounts closed.	1, 994
Dividends credited to depositors, Rate 5%.	\$2, 814, 326
Abandoned accounts paid over to State Comptroller, No. 93	\$215

REPORT ON SAVINGS BANKS

DOBBS FERRY – Westchester County
THE GREENBURGH SAVINGS BANK

[81 Main Street; incorporated 1869]

ROLANDE E. BURGESS, *President*

GIRARD J. O'MALLEY, *Secy. & Treas.*

Vito Barbieri
 Charles L. Weinberg
 Ralph Deter
 George H. Ferrenz

TRUSTEES
 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	\$187, 267
United States Government obligations, direct and guaranteed	806, 832
Other bonds, notes, and debentures	2, 622, 151
Corporate stocks	50, 874
Real estate mortgage loans	11, 641, 296
Other loans	542, 428
Bank premises owned (including furniture and fixtures of \$32, 794)	94, 184
Other assets	229, 424
Total Assets	\$16, 174, 456

LIABILITIES

Savings and other time deposits	\$15, 056, 456
Demand deposits	189, 843
Other liabilities	28, 387
Total Liabilities	\$15, 274, 686

SURPLUS AND RESERVES

Surplus fund	\$779, 651
Undivided profits	120, 119
Total Surplus Accounts	\$899, 770
Total Liabilities and Surplus Accounts	\$16, 174, 456

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7, 351, 404
Amount withdrawn	\$5, 448, 213
Number of Regular accounts opened	1, 106
Number of Regular accounts closed	820
Dividends credited to depositors, Rate range 4 1/2-5%	\$636, 148
Abandoned accounts paid over to State Comptroller, No. 17	\$26

ELLENVILLE — Ulster County
ELLENVILLE SAVINGS BANK

[80 North Main Street; incorporated 1869]

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
 Louis N. Zipperman
 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	\$865, 211
United States Government obligations, direct and guaranteed	1, 499, 728
Other bonds, notes, and debentures.	1, 628, 563
Corporate stocks	662, 469
Real estate mortgage loans	28, 363, 030
Other loans	723, 494
Bank premises owned (including furniture and fixtures of \$53, 503)	311, 283
Other real estate owned	64, 447
Other assets	56, 785
Total Assets	<u>\$34, 175, 010</u>

LIABILITIES

Savings and other time deposits	\$31, 388, 842
Demand deposits	105, 098
Other liabilities	45, 524
Total Liabilities	<u>\$31, 539, 464</u>

SURPLUS AND RESERVES

Surplus fund	\$2, 192, 441
Undivided profits	128, 715
Federal bad debt reserves and other segregation of surplus	114, 390
Total Surplus Accounts	<u>\$2, 435, 546</u>
Valuation reserves	<u>\$200, 000</u>
Total Surplus Accounts and Valuation Reserves	<u>\$2, 635, 546</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$34, 175, 010</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$11, 355, 969
Amount withdrawn	\$7, 943, 933
Number of Regular accounts opened	1, 478
Number of Regular accounts closed.	980
Dividends credited to depositors, Rate 5%.	\$1, 459, 869
Abandoned accounts paid over to State Comptroller, No. 25	\$219

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	David L. Teeter	R. Scott Howland
Lawrence Schooler	William A. Bowers	Edgar R. Young
Richard H. Evans	William Schweizer	Robert E. Dalrymple

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,014,707
Other bonds, notes, and debentures	1,571,219
Corporate stocks	824,737
Real estate mortgage loans	36,948,973
Other loans	1,397,967
Bank premises owned (including furniture and fixtures of \$34,585)	160,039
Other assets	351,254
Total Assets	<u>\$42,268,896</u>

LIABILITIES

Savings and other time deposits	\$38,658,561
Demand deposits	310,143
Other liabilities	264,906
Total Liabilities	<u>\$39,233,610</u>

SURPLUS AND RESERVES

Surplus fund	\$2,530,500
Undivided profits	289,486
Total Surplus Accounts	<u>\$2,819,986</u>
Valuation reserves	\$215,300
Total Surplus Accounts and Valuation Reserves	<u>\$3,035,286</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$42,268,896</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14,732,038
Amount withdrawn	\$11,817,701
Number of Regular accounts opened	2,176
Number of Regular accounts closed	1,637
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$1,691,374

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
 Stewart R. Mason

E. Henry Dalrymple
 Francis M. Dickens
 Harold S. Unger
 Jason C. Knapp

James E. Swartwood
 William S. Welliver
 Sereno S. Tanner
 Newell D. Mullin

BRANCH
 Big Flats (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$305, 789
United States Government obligations, direct and guaranteed	654, 721
Other bonds, notes, and debentures	1, 115, 500
Corporate stocks	480, 862
Real estate mortgage loans	10, 931, 740
Other loans	350, 432
Bank premises owned (including furniture and fixtures of \$23, 114)	50, 374
Other assets	94, 022
Total Assets.	\$13, 983, 440

LIABILITIES

Savings and other time deposits	\$12, 681, 043
Demand deposits	128, 028
Other liabilities	30, 818
Total Liabilities	\$12, 839, 889

SURPLUS AND RESERVES

Surplus fund	\$849, 100
Undivided profits	197, 941
Total Surplus Accounts	\$1, 047, 041
Valuation reserves	\$96, 510
Total Surplus Accounts and Valuation Reserves	\$1, 143, 551
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$13, 983, 440

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$4, 824, 675
Amount withdrawn	\$2, 835, 180
Number of Regular accounts opened	1, 113
Number of Regular accounts closed	556
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$535, 995

REPORT ON SAVINGS BANKS

FISHKILL – Dutches County
FISHKILL SAVINGS BANK

[Main and Robinson Streets; incorporated 1857]

EARL T. KETCHAM, *Chm. of Bd.*ROBERT N. CHAMBERS, *President & Treas.*

TRUSTEES

George E. Wortman
Earl T. Ketcham
Stephen W. Blodgett
Samuel J. Hickman
Robert N. ChambersJohn T. Eastman
Norman E. Decker
Robert H. Auchmoody
Noel R. Schetter
Roy A. KnappLouis 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	\$237, 349
United States Government obligations, direct and guaranteed	546, 172
Obligations of States and political subdivisions, direct and guaranteed	25, 029
Other bonds, notes, and debentures	3, 015, 988
Corporate stocks	532, 031
Real estate mortgage loans	13, 204, 046
Other loans	352, 440
Bank premises owned (including furniture and fixtures of \$28, 705)	142, 076
Other assets	9, 065
Total Assets	\$18, 064, 196

LIABILITIES

Savings and other time deposits	\$16, 952, 526
Demand deposits	34, 581
Other liabilities	82, 964
Total Liabilities	\$17, 070, 071

SURPLUS AND RESERVES

Surplus fund	\$948, 935
Undivided profits	45, 190
Total Surplus Accounts	\$994, 125
Total Liabilities and Surplus Accounts	\$18, 064, 196

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$11, 148, 109
Amount withdrawn	\$10, 048, 154
Number of Regular accounts opened	2, 258
Number of Regular accounts closed	970
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$757, 978
Abandoned accounts paid over to State Comptroller, No. 1 . . . . .	.50

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

Willson P. Smith
 Robert H. Morin
 Glenn W. Clark
 Thomas J. Johnston

ASSETS

Cash, balances with banks, and cash items in process of collection	\$949, 205
United States Government obligations, direct and guaranteed	1, 487, 703
Obligations of States and political subdivisions, direct and guaranteed	242, 763
Other bonds, notes, and debentures	3, 426, 177
Corporate stocks	1, 037, 945
Real estate mortgage loans	28, 897, 561
Other loans	699, 371
Bank premises owned (including furniture and fixtures of \$1, 182).	259, 80 ²
Other assets	42, 06 ²
Total Assets	\$37, 042, 590

LIABILITIES

Savings and other time deposits	\$33, 422, 142
Demand deposits	424, 520
Other liabilities	16, 353
Total Liabilities	\$33, 863, 015

SURPLUS AND RESERVES

Surplus fund	\$2, 207, 400
Undivided profits	972, 175
Total Surplus Accounts	\$3, 179, 575
Total Liabilities and Surplus Accounts	\$37, 042, 590

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$11, 333, 542
Amount withdrawn	\$8, 182, 153
Number of Regular accounts opened	1, 608
Number of Regular accounts closed	1, 261
Dividends credited to depositors, Rate 5%	\$1, 571, 300
Abandoned accounts paid over to State Comptroller, No. 53	\$136

REPORT ON SAVINGS BANKS

GENEVA — Ontario County
GENEVA SAVINGS BANK

[25-31 Seneca Street; incorporated 1910]

RALPH E. SPRINGSTEAD, *President*FRANCIS A. CARAVITA, *Secretary*Ralph E. Springstead
Harold P. Allen
Donald W. Barton
Jerold B. FolandTRUSTEES
James S. FitzGerald
Lyman B. Lewis
John P. Parrott
T. Robert SaundersonWilliam G. Hosking
H. Merrill Roenke
John F. Bertram
Joseph J. Nicholson

ASSETS

Cash, balances with banks, and cash items in process of collection	\$588, 249
United States Government obligations, direct and guaranteed	979, 482
Other bonds, notes and debentures	1, 148, 412
Corporate stocks	569, 934
Real estate mortgage loans	12, 776, 741
Other loans	143, 448
Bank premises owned (including furniture and fixtures of \$31, 444)	318, 708
Other assets	109, 900
Total Assets	\$16, 634, 874

LIABILITIES

Savings and other time deposits	\$14, 940, 305
Demand deposits	28, 656
Other liabilities	19, 000
Total Liabilities	\$14, 987, 961

SURPLUS AND RESERVES

Surplus fund	\$1, 280, 185
Undivided profits	265, 543
Total Surplus Accounts	\$1, 545, 728
Valuation reserves	\$101, 185
Total Surplus Accounts and Valuation Reserves	\$1, 646, 913
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$16, 634, 874

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7, 346, 296
Amount withdrawn	\$6, 112, 443
Number of Regular accounts opened	868
Number of Regular accounts closed	786
Dividends credited to depositors, Rate 4 1/4%	\$599, 502
Abandoned accounts paid over to State Comptroller, No. 17	\$24

GOSHEN – Orange County
GOSHEN SAVINGS BANK
 [1 West Main Street; incorporated 1871]

H. RAYMOND MAKUEN, *President*EDWARD B. GAYNOR, *Treasurer*

Edward B. Gaynor
 Louis B. Shesa
 Arthur C. Lisack

TRUSTEES
 H. Raymond Makuen
 Harold R. Strong
 Oscar W. Gustafson

I. Harold Houston
 J. Leslie Ryerson
 Kenneth Sinsabaugh

ASSETS

Cash, balances with banks, and cash items in process of collection	\$682, 934
United States Government obligations, direct and guaranteed	1, 166, 676
Obligations of States and political subdivisions, direct and guaranteed.	1, 380, 296
Other bonds, notes, and debentures	1, 473, 375
Corporate stocks	604, 569
Real estate mortgage loans	16, 984, 770
Other loans	345, 414
Bank premises owned (including furniture and fixtures of \$22, 431)	136, 955
Other assets	123, 719
Total assets	<u>\$22, 898, 708</u>

LIABILITIES

Savings and other time deposits	\$20, 803, 339
Demand deposits	266
Other liabilities	29, 270
Total Liabilities	<u>\$20, 832, 875</u>

SURPLUS AND RESERVES

Surplus fund	\$1, 320, 500
Undivided profits	485, 333
Total Surplus Accounts	<u>\$1, 805, 833</u>
Valuation reserves	\$260, 000
Total Surplus Accounts and Valuation Reserves	<u>\$2, 065, 833</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$22, 898, 708</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7, 310, 838
Amount withdrawn	\$4, 742, 449
Number of Regular accounts opened	880
Number of Regular accounts closed	581
Dividends credited to depositors, Rate 5%	\$938, 409
Abandoned accounts paid over to State Comptroller, No. 2	\$23

HUDSON — Columbia County
THE HUDSON CITY SAVINGS INSTITUTION

[560 Warren Street; incorporated 1850]

HERMAN OSSWALD, Jr. *President*

PHILIP K. BANFELDER, *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, 613, 397
United States Government obligations, direct and guaranteed	2, 274, 975
Obligations of States and political subdivisions, direct and guaranteed.	383, 862
Other bonds, notes, and debentures	2, 398, 218
Corporate stocks	3, 585, 270
Real estate mortgage loans	58, 683, 461
Other loans	1, 614, 807
Bank premises owned (including furniture and fixtures of \$92, 348)	427, 669
Other real estate owned	51, 816
Other assets	931, 253
Total Assets	\$72, 964, 728

LIABILITIES

Savings and other time deposits	\$65, 621, 081
Demand deposits	579, 372
Other liabilities	216, 970
Total Liabilities	\$66, 417, 423

SURPLUS AND RESERVES

Surplus fund	\$4, 923, 415
Undivided profits	675, 047
Total Surplus Accounts	\$5, 598, 462
Valuation reserves	\$948, 843
Total Surplus Accounts and Valuation Reserves	\$6, 547, 305
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$72, 964, 728

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$21, 376, 599
Amount withdrawn	\$15, 732, 376
Number of Regular accounts opened	2, 321
Number of Regular accounts closed.	1, 734
Dividends credited to depositors, Rate 5%	\$3, 079, 259
Abandoned accounts paid over to State Comptroller, No. 175	\$562

ITHACA – Tompkins County
THE SAVINGS BANK OF TOMPKINS COUNTY

[114-118 North Tioga Street; incorporated 1863]

W. ROBERT FARNSWORTH, *President*

MILES W. LUMBARD, *Treasurer*

William R. Wilcox
 Charles M. Weaver
 Edward S. Foster
 Henry Humphrey

TRUSTEES
 Raymond McElwee
 W. Robert Farnsworth
 Arthur H. Peterson

J. Victor Bagnardi
 R. Davis Cutting
 Robert T. Horn
 Stanley W. Warren

ASSETS

Cash, balances with banks, and cash items in process of collection	\$528, 717
United States Government obligations, direct and guaranteed	1, 685, 583
Obligations of States and political subdivisions, direct and guaranteed	864, 402
Other bonds, notes, and debentures.	3, 985, 476
Corporate stocks	2, 114, 893
Real estate mortgage loans	54, 250, 623
Other loans	2, 130, 352
Bank premises owned (including furniture and fixtures of \$120, 455)	466, 276
Other real estate owned	8, 644
Other assets	183, 066
Total Assets	\$66, 218, 032

LIABILITIES

Savings and other time deposits	\$60, 463, 089
Demand deposits	1, 439, 971
Other liabilities	150, 170
Total Liabilities	\$62, 053, 230

SURPLUS AND RESERVES

Surplus fund	\$3, 401, 262
Undivided profits	763, 540
Total Surplus Accounts	\$4, 164, 802
Total Liabilities and Surplus Accounts	\$66, 218, 032

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$25, 759, 786
Amount withdrawn	\$18, 199, 064
Number of Regular accounts opened	3, 471
Number of Regular accounts closed.	2, 404
Dividends credited to depositors, Rate 5%	\$2, 794, 510
Abandoned accounts paid over to State Comptroller, No. 14	\$186

REPORT ON SAVINGS BANKS

KINGSTON — Ulster County
KINGSTON SAVINGS BANK

[273 Wall Street; incorporated 1874]

LLOYD R. LEFEVER, *President*CLIFFORD A. HENZE, *Exec. V.P.-Secy.*

Frederic W. Holcomb, Sr.
 William J. Pearson
 W. Anderson Carl
 Joseph F. Brady

TRUSTEES
 Peter A. Black
 Roger W. Mabie
 Clifford A. Henze
 Harry Rigby, Jr.
 Herbert Derman

Lloyd R. LeFever
 James H. Betts
 Charles L. Arnold
 John B. Wilkie

BRANCH
 Kingston

ASSETS

Cash, balances with banks, and cash items in process of collection	\$720, 061
United States Government obligations, direct and guaranteed	1, 971, 707
Obligations of States and political subdivisions, direct and guaranteed	199, 233
Other bonds, notes, and debentures	2, 270, 108
Corporate stocks	3, 216, 790
Real estate mortgage loans	56, 457, 456
Other loans	911, 550
Bank premises owned (including furniture and fixtures of \$104, 347)	718, 294
Other real estate owned	17, 763
Other assets	717, 241
Total Assets	\$67, 200, 203

LIABILITIES

Savings and other time deposits	\$59, 768, 202
Demand deposits	480, 616
Other liabilities	904, 655
Total Liabilities	\$61, 153, 473

SURPLUS AND RESERVES

Surplus fund	\$3, 762, 000
Undivided profits	2, 082, 242
Federal bad debt reserves and other segregations of surplus	202, 488
Total Surplus Accounts	\$6, 046, 730
Total Liabilities and Surplus Accounts	\$67, 200, 203

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . .	\$20, 609, 672
Amount withdrawn	\$15, 329, 907
Number of Regular accounts opened	3, 674
Number of Regular accounts closed	2, 097
Dividends credited to depositors, Rate 5%	\$2, 808, 334
Abandoned accounts paid over to State Comptroller, No. 84	\$228

KINGSTON — Ulster County
RONDOUT SAVINGS BANK

[300 Broadway; incorporated 1868]

JAMES E. NORTON, *President*

RICHARD T. TONNESEN, *Secretary*

TRUSTEES

Wm. J.C. Buddenhagen

Louis R. Netter

Augustus S. Brinnier

James G. Connelly

Louis M. Siller

Joseph E. O'Connor

Herbert L. Shultz

Richard C. Morse

ASSETS

Cash, balances with banks, and cash items in process of collection	\$ 508,566
United States Government obligations, direct and guaranteed	3,360,750
Obligations of States and political subdivisions, direct and guaranteed	1,263,711
Other bonds, notes, and debentures	2,542,755
Corporate stocks	631,784
Real estate mortgage loans	12,431,166
Other loans	248,221
Bank premises owned (including furniture and fixtures of \$83,091)	596,937
Other real estate owned	137,350
Other assets	42,892
Total Assets	\$21,764,132

LIABILITIES

Savings and other time deposits	\$18,597,103
Demand deposits	2,774
Other liabilities	14,842
Total Liabilities	\$18,614,719

SURPLUS AND RESERVES

Surplus fund	\$2,120,000
Undivided profits	379,413
Total Surplus Accounts	\$2,499,413
Valuation reserves	\$650,000
Total Surplus Accounts and Valuation Reserve	\$3,149,413
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$21,764,132

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$6,017,494
Amount withdrawn	\$3,783,869
Number of Regular accounts opened	1,146
Number of Regular accounts closed	685
Dividends credited to depositors, Rate 5%	\$857,359
Abandoned accounts paid over to State Comptroller, No. 7	\$90

REPORT ON SAVINGS BANKS

KINGSTON – Ulster County
ULSTER COUNTY SAVINGS BANK

[280 Wall Street; incorporated 1851]

HOWARD C. ST. JOHN, *President*

JOSEPH A. FASSBENDER, *Vice-Pres. & Treas.*

TRUSTEES

Francis H. Delaney
 Christus J. Larios
 Harold S. Brigham
 Harry J. Beatty
 Joseph J. Benjamin

Herbert E. Thomas
 Roscoe V. Elsworth
 Howard C. St. John
 Gilbert F. Hoppenstedt
 Robert B. O'Reilly

James A. Simpson
 Herman C. Schwenk
 Alfred Schmid
 Victor H. Roth
 Francis X. Tucker

ASSETS

Cash, balances with banks, and cash in process of collection	\$1, 874, 582
United States Government obligations, direct and guaranteed	1, 596, 438
Obligations of States and political subdivisions, direct and guaranteed	378, 097
Other bonds, notes, and debentures.	9, 179, 427
Corporate stocks	1, 594, 454
Real estate mortgage loans	45, 334, 886
Other loans	901, 305
Bank premises owned (including furniture and fixtures of \$85,905)	768, 312
Other real estate owned	76, 759
Other assets	69, 934
Total Assets	<u>\$61, 774, 194</u>

LIABILITIES

Savings and other time deposits	\$56, 080, 940
Demand deposits	533, 417
Other liabilities	129, 229
Total Liabilities	<u>\$56, 743, 586</u>

SURPLUS AND RESERVES

Surplus fund	\$4, 130, 788
Undivided profits	383, 976
Total Surplus Accounts	<u>\$4, 514, 764</u>
Valuation reserves	\$515, 844
Total Surplus Accounts and Valuation Reserves	<u>\$5, 030, 608</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$61, 774, 194</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$17, 657, 120
Amount withdrawn	\$13, 159, 996
Number of Regular accounts opened.	2, 412
Number of Regular accounts closed.	1, 615
Dividends credited to depositors, Rate 5%	\$2, 640, 936
Abandoned accounts paid over to State Comptroller, No. 9	\$491

LOCKPORT — Niagara County
LOCKPORT SAVINGS BANK

[55-63 East Ave.; incorporated 1870]

STANLEY R. TALBOT, *President*

RODNEY W. CONRAD, *Secretary*

TRUSTEES

Allen D. Potts
 John R. Henning
 Robert W. Sang
 Stanley R. Talbot

Lawrence V.V. Moss
 Wolcott Keep
 Lucius Dickerson

Harold E. Swanson
 Frederick Sang
 Lloyd A. Putnam
 Leon H. Wendel

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 812, 427
United States Government obligations, direct and guaranteed	4, 014, 710
Other bonds, notes, and debentures.	9, 509, 512
Corporate stocks	3, 343, 875
Real estate mortgage loans	62, 346, 445
Other loans	1, 149, 056
Bank premises owned (including furniture and fixtures of \$147, 997)	1, 292, 687
Other assets	724, 503
Total Assets.	\$84, 193, 215

LIABILITIES

Savings and other time deposits	\$74, 495, 289
Demand deposits	733, 160
Other liabilities	29, 136
Total Liabilities	\$75, 257, 585

SURPLUS AND RESERVES

Surplus fund	\$6, 690, 300
Undivided profits	931, 230
Total Surplus Accounts	\$7, 621, 530
Valuation reserves	\$1, 314, 100
Total Surplus Accounts and Valuation Reserves	\$8, 935, 630
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$84, 193, 215

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$22, 211, 451
Amount withdrawn	\$16, 534, 103
Number of Regular accounts opened.	2, 853
Number of Regular accounts closed.	1, 912
Dividends credited to depositors, Rate 5%.	\$3, 529, 769

REPORT ON SAVINGS BANKS

MAMARONECK – Westchester County

THE UNION SAVINGS BANK OF WESTCHESTER COUNTY

[101 Mamaroneck Avenue; incorporated 1887]

GABRIEL WENDEL, *President*MARJORIE CLAPP, *Asst. Treasurer*

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
 Charles M. Baxter, Jr.
 Conrad C. Henne

BRANCH
 Harrison

ASSETS

Cash, balances with banks, and cash items in process of collection	\$442, 506
United States Government obligations, direct and guaranteed	1, 423, 576
Other bonds, notes, and debentures.	7, 507, 955
Corporate stocks	2, 278, 328
Real estate mortgage loans	48, 456, 119
Other loans	1, 069, 626
Bank premises owned (including furniture and fixtures of \$43, 231)	257, 393
Other assets	647, 158
Total Assets	\$62, 082, 661

LIABILITIES

Savings and other time deposits	\$57, 335, 413
Demand deposits	400, 802
Other liabilities	1, 094, 663
Total Liabilities	\$58, 830, 878

SURPLUS AND RESERVES

Surplus fund	\$2, 143, 122
Undivided profits	948, 123
Federal bad debt reserves and other segregations of surplus.	160, 538
Total Surplus Accounts	\$3, 251, 783
Total Liabilities and Surplus Accounts	\$62, 082, 661

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$30, 933, 952
Amount withdrawn	\$19, 513, 050
Number of Regular accounts opened.	4, 356
Number of Regular accounts closed.	1, 841
Dividends credited to depositors, Rate 5%	\$2, 565, 338
Abandoned accounts paid over to State Comptroller, No. 176	\$4, 037

MIDDLETOWN — Orange County
MIDDLETOWN SAVINGS BANK

[4 South Street; incorporated 1866]

PAUL L. STEWART, *President*

HOWARD M. DIVER, *Secy-Treas*

TRUSTEES

Robert H. Peay
 Robert R. Austell
 George A. Sweeney

Frederick B. Wildfoerster, Jr.
 Don L.L. Bates
 Douglas Porto

Paul L. Stewart
 Charles M. Close
 Stanley L. Voulelis

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 646, 504
United States Government obligations, direct and guaranteed	3, 326, 147
Other bonds, notes, and debentures.	5, 592, 829
Corporate stocks	1, 806, 626
Real estate mortgage loans	43, 471, 772
Other loans	3, 747, 820
Bank premises owned (including furniture and fixtures of \$47, 269)	787, 048
Other real estate owned	14, 288
Other assets	556, 560
Total Assets.	\$60, 949, 594

LIABILITIES

Savings and other time deposits	\$55, 261, 760
Demand deposits	364, 934
Other liabilities	175, 410
Total Liabilities.	\$55, 802, 104

SURPLUS AND RESERVES

Surplus fund	\$4, 062, 942
Undivided profits	383, 785
Total Surplus Accounts.	\$4, 446, 727
Valuation reserves	\$700, 763
Total Surplus Accounts and Valuation Reserves	\$5, 147, 490
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$60, 949, 594

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$20, 151, 243
Amount withdrawn	\$13, 684, 558
Number of Regular accounts opened.	2, 852
Number of Regular accounts closed.	2, 150
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$2, 461, 214
Abandoned accounts paid over to State Comptroller, No. 125	\$265

MONSEY – Rockland County
THE SAVINGS BANK OF ROCKLAND COUNTY

[N.Y. Route 59 and Glen Hill Rd; incorporated 1965]

GEORGE C. BYRNES, *President*

PAUL L. REMMELL, *Secretary*

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
 Martin A. Meyer, Jr.

Henry Milner
 Austin S. Murphy
 Morris E. Scharf
 Dean B. Seifried
 Joseph F. Shelly
 Charles Stowell

ASSETS

Cash, balances with banks, and cash items in process of collection	\$211, 625
Other bonds, notes, and debentures.	724, 813
Real estate mortgage loans	8, 918, 398
Other loans	489, 275
Bank premises owned (including furniture and fixtures of \$23, 503).	26, 334
Other assets	95, 065
Total Assets.	\$10, 465, 510

LIABILITIES

Savings and other time deposits	\$9, 716, 389
Demand deposits	147, 048
Other liabilities	53, 001
Total Liabilities	\$9, 916, 438

SURPLUS AND RESERVES

Surplus fund	\$532, 868
Undivided profits	704
Total Surplus Accounts	\$533, 572
Valuation reserves	\$15, 500
Total Surplus Accounts and Valuation Reserves	\$549, 072
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$10, 465, 510

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$6, 991, 582
Amount withdrawn	\$5, 279, 722
Number of Regular accounts opened.	1, 320
Number of Regular accounts closed.	819
Dividends credited to depositors, Rate 4 1/4%	\$406, 096

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 W. Fennell

Harold B. Storms
 Frederick F. Hufnagel
 Clark H. Carter
 Harry F. Brush

Eastchester

BRANCHES
 Mount Vernon

North Pelham

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 944, 862
United States Government obligations, direct and guaranteed	17, 900, 742
Other bonds, notes, and debentures.	14, 942, 052
Corporate stocks	3, 044, 712
Real estate mortgage loans	193, 259, 064
Other loans	5, 555, 390
Bank premises owned (including furniture and fixtures of \$240, 297)	1, 143, 633
Other assets	1, 910, 676
Total Assets.	\$240, 701, 131

LIABILITIES

Savings and other time deposits	\$223, 490, 096
Demand deposits	2, 794, 553
Other liabilities	624, 240
Total Liabilities.	\$226, 908, 889

SURPLUS AND RESERVES

Surplus fund	\$11, 187, 136
Undivided profits	2, 605, 106
Total Surplus Accounts.	\$13, 792, 242
Total Liabilities and Surplus Accounts.	\$240, 701, 131

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$94, 908, 018
Amount withdrawn	\$69, 727, 787
Number of Regular accounts opened.	9, 898
Number of Regular accounts closed.	7, 374
Dividends credited to depositors, Rate 5%.	\$10, 240, 453
Abandoned accounts paid over to State Comptroller, No. 76	\$848

REPORT ON SAVINGS BANKS

NEWBURGH — Orange County
NEWBURGH SAVINGS BANK

[94 Broadway; incorporated 1852]

JAMES P. KEARNEY, *President*WILLIAM J. BARR, *Treasurer*Richard J. Goodrich
James P. Kearney
George M. Northrop
Gordon K. Cameron

TRUSTEES

William G. Dowd
B. Maynard Higginson
Meyer Zodikoff
Lawson H. Miller
Ralph S. ShorterWilliam J. Barr
James E. Fogarty
Frank W. Shay
Charles W. BeckBRANCH
Vails Gate

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 256, 017
United States Government obligations, direct and guaranteed	6, 027, 129
Obligations of States and political subdivisions, direct and guaranteed	789, 873
Other bonds, notes, and debentures.	3, 321, 505
Corporate stocks	1, 214, 847
Real estate mortgage loans	68, 991, 967
Other loans	2, 226, 170
Bank premises owned (including furniture and fixtures of \$90, 376)	725, 656
Other real estate owned	129, 184
Other assets	653, 468
Total Assets.	\$85, 335, 816

LIABILITIES

Savings and other time deposits	\$77, 760, 163
Demand deposits	1, 036, 502
Other liabilities	177, 825
Total Liabilities	\$78, 974, 490

SURPLUS AND RESERVES

Surplus fund	\$5, 499, 800
Undivided profits	566, 526
Total Surplus Accounts	\$6, 066, 326
Valuation reserves	\$295, 000
Total Surplus Accounts and Valuation Reserves	\$6, 361, 326
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$85, 335, 816

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$31, 365, 337
Amount withdrawn	\$28, 810, 441
Number of Regular accounts opened.	3, 723
Number of Regular accounts closed.	3, 579
Dividends credited to depositors, Rate 4 1/2%	\$3, 413, 229
Abandoned accounts paid over to State Comptroller, No. 255	\$1, 803

NEW PALTZ – Ulster County
NEW PALTZ SAVINGS BANK

[29 Main Street; incorporated 1871]

ROBERT D. GLANZ, *President*

JOHN THOBEN, *Exec. Vice-Pres.*

George W. Bond
 Virgil B. DeWitt
 Arthur W. Kurtz
 Robert D. Glanz

TRUSTEES
 Herman W. Glanz
 J.E. Hasbrouck, Jr.
 Jay LeFevre

G.L. Hudson
 Harold L. Wood
 Fred H. DuBois
 A.W. Paradies

ASSETS

Cash, balances with banks, and cash items in process of collection	\$637, 847
United States Government obligations, direct and guaranteed	1, 015, 590
Obligations of States and political subdivisions, direct and guaranteed	16, 482
Other bonds, notes, and debentures.	2, 489, 265
Corporate stocks	1, 980, 608
Real estate mortgage loans	31, 722, 528
Other loans	764, 831
Bank premises owned (including furniture and fixtures of \$205, 305)	747, 700
Other real estate owned	32, 751
Other assets	81, 122
Total Assets	\$39, 488, 724

LIABILITIES

Savings and other time deposits	\$35, 853, 361
Demand deposits	726, 937
Other liabilities	36, 330
Total Liabilities	\$36, 616, 628

SURPLUS AND RESERVES

Surplus fund	\$2, 321, 036
Undivided profits	335, 418
Total Surplus Accounts	\$2, 656, 454
Valuation reserves	\$215, 642
Total Surplus Accounts and Valuation Reserves	\$2, 872, 096
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$39, 488, 724

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$13, 240, 339
Amount withdrawn	\$9, 792, 502
Number of Regular accounts opened.	1, 809
Number of Regular accounts closed.	1, 367
Dividends credited to depositors, Rate 5%.	\$1, 674, 634
Abandoned accounts paid over to State Comptroller, No. 28	\$44

REPORT ON SAVINGS BANKS

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, Jr.
James Bartnett
Charles Librett
Peter B. Griffin
J. Addison Young, 2nd

Joseph McCoy
Melvin H. Hayes
Walter H. Young
Henry M. Lester
Charles P. Herbell

Larchmont

BRANCHES
New Rochelle

Pelham Manor

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 983, 227
United States Government obligations, direct and guaranteed	7, 615, 163
Other bonds, notes, and debentures.	2, 959, 223
Corporate stocks	2, 618, 632
Real estate mortgage loans	78, 323, 726
Other loans	739, 424
Bank premises owned (including furniture and fixtures of \$107, 392)	275, 017
Other real estate owned	14, 332
Other assets	986, 112
Total Assets.	\$98, 514, 856

LIABILITIES

Savings and other time deposits	\$91, 219, 098
Demand deposits	857, 012
Other liabilities	103, 551
Total Liabilities.	\$92, 179, 661

SURPLUS AND RESERVES

Surplus fund	\$4, 973, 900
Undivided profits	1, 247, 889
Total Surplus Accounts	\$6, 221, 789
Valuation reserves	\$113, 406
Total Surplus Accounts and Valuation Reserves	\$6, 335, 195
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$98, 514, 856

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$36, 860, 098
Amount withdrawn	\$40, 945, 072
Number of Regular accounts opened.	3, 369
Number of Regular accounts closed.	4, 553
Dividends credited to depositors, Rate 4 1/2%	\$4, 016, 302
Abandoned accounts paid over to State Comptroller, No. 83	\$1, 222

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.*

Herbert B. Daitch
 George D. Busher
 Edward F. Keenan
 Martin H. Bluethner

TRUSTEES
 Roscoe C. Ingalls, Jr.
 Frederick J. Freese
 Robert H. Comfort
 Colin E. Ratsay
 Robert E. Lusk

George W. Coalter
 John M. Nosworthy
 William M. Tingle
 Warren Clark

BRANCHES
 Bronx (4)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5, 833, 562
United States Government obligations, direct and guaranteed	32, 994, 721
Obligations of States and political subdivisions, direct and guaranteed	2, 833, 604
Other bonds, notes, and debentures.	94, 125, 327
Corporate stocks	17, 314, 081
Real estate mortgage loans	440, 393, 509
Other loans	6, 857, 192
Bank premises owned (including furniture and fixtures of \$265, 507)	2, 656, 835
Other assets	6, 111, 805
Total Assets.	<u>\$609, 120, 636</u>

LIABILITIES

Savings and other time deposits	\$561, 037, 595
Demand deposits	338, 030
Other liabilities	968, 988
Total Liabilities	<u>\$562, 344, 613</u>

SURPLUS AND RESERVES

Surplus fund	\$33, 081, 583
Undivided profits	12, 166, 585
Total Surplus Accounts	<u>\$45, 248, 168</u>
Valuation reserves	1, 527, 855
Total Surplus Accounts and Valuation Reserves	<u>\$46, 776, 023</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$609, 120, 636</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$199, 343, 697
Amount withdrawn	\$162, 491, 905
Number of Regular accounts opened.	19, 324
Number of Regular accounts closed.	21, 306
Dividends credited to depositors, Rate 5%.	\$26, 780, 610
Abandoned accounts paid over to State Comptroller, No. 223	\$9, 947

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

Emil Mosbacher, Jr.
 Harold W. Comfort
 Graham B. Blaine
 Schuyler Merritt, II
 Herman C. Nolen

Horace C. Flanigan
 Charles R. Van Anden
 Henry G. Waltemade
 F. Briggs Dalzell

Walter H. Bruning
 Herbert H. Schell
 Edward J. Barber
 Charles J. Lane
 William B. Rand

BRANCHES

Bronx (4)

Manhattan (1)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$20,939,725
United States Government obligations, direct and guaranteed	10,799,560
Other bonds, notes, and debentures.	202,156,381
Corporate stocks	3,285,754
Real estate mortgage loans	1,052,852,289
Other loans	41,443,890
Bank premises owned (including furniture and fixtures of \$1,452,004)	5,460,409
Other real estate owned	383,361
Other assets	10,571,681
Total Assets.	\$1,347,893,050

LIABILITIES

Savings and other time deposits	\$1,262,528,423
Demand deposits	4,979,971
Other liabilities	1,964,360
Total Liabilities	\$1,269,472,754

SURPLUS AND RESERVES

Surplus fund	\$75,735,762
Undivided profits	2,511,880
Total Surplus Accounts	\$78,247,642
Valuation reserves	\$172,654
Total Surplus Accounts and Valuation Reserves	\$78,420,296
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$1,347,893,050

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$419,850,924
Amount withdrawn	\$335,613,213
Number of Regular accounts opened.	49,905
Number of Regular accounts closed.	54,954
Dividends credited to depositors, Rate 5%.	\$60,210,343
Abandoned accounts paid over to State Comptroller, No. 658	\$18,681

NEW YORK CITY – Borough of Bronx
NORTH SIDE SAVINGS BANK

[185 West 231st Street; incorporated 1905]

ARTHUR J. MARTEL, *President*

DONALD DARCY, *Sr. Vice-President*

TRUSTEES

John Gerosa
 John M. Ireland
 William T. Higgs
 William V. Alexander, Jr.

George N. Reinhardt
 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, 952, 488
United States Government obligations, direct and guaranteed	5, 490, 207
Other bonds, notes, and debentures	30, 454, 074
Corporate stocks	4, 373, 618
Real estate mortgage loans	225, 590, 976
Other loans	6, 942, 427
Bank premises owned (including furniture and fixtures of \$163, 476)	2, 690, 731
Other real estate owned	1
Other assets	3, 100, 235
Total Assets.	\$283, 594, 757

LIABILITIES

Savings and other time deposits	\$266, 517, 731
Demand deposits	208, 630
Other liabilities	704, 981
Total Liabilities.	\$267, 431, 342

SURPLUS AND RESERVES

Surplus fund	\$14, 178, 953
Undivided profits	1, 933, 123
Total Surplus Accounts.	\$16, 112, 076
Valuation reserves	\$51, 339
Total Surplus Accounts and Valuation Reserves.	\$16, 163, 415
Total Liabilities, Surplus Accounts, and Valuation Reserves.	\$283, 594, 757

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$108, 640, 617
Amount withdrawn	\$84, 771, 582
Number of Regular accounts opened.	13, 454
Number of Regular accounts closed.	14, 349
Dividends credited to depositors, Rate 5%.	\$12, 511, 987
Abandoned accounts paid over to State Comptroller, No. 200	\$7, 257

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn

ANCHOR SAVINGS BANK

[5323 Fifth Avenue; incorporated 1909]

EDWARD R. MCAULIFFE, *Chm. of Bd. & Chief Exec. Ofc.*DONALD L. THOMAS, *President*

TRUSTEES

Charles E. Beck
Earl Herbst
Edward R. McAuliffe
Paul A. Qualben
Howard SmithDavid W. Swanson
Webster J. Caye, Jr.
Roy L. Reiersen
J. Folwell Scull, Jr.Donald L. Thomas
Norman H. Free
J. Read Smith
George R. Tollefsen
Wilford B. Penny

Carle Pl.

BRANCHES
Brooklyn (1)

Richmond (1)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3, 699, 714
United States Government obligations, direct and guaranteed	10, 167, 497
Other bonds, notes, and debentures.	75, 730, 829
Corporate stocks	8, 081, 857
Real estate mortgage loans	276, 802, 508
Other loans	2, 687, 613
Bank premises owned (including furniture and fixtures of \$915, 113).	2, 386, 469
Other assets	3, 899, 537
Total Assets	\$383, 456, 024

LIABILITIES

Savings and other time deposits	\$353, 189, 084
Demand deposits	3, 520, 569
Other liabilities	378, 737
Total Liabilities	\$357, 088, 390

SURPLUS AND RESERVES

Surplus fund	\$6, 825, 291
Undivided profits	7, 466, 618
Federal bad debt reserves and other segregations of surplus.	11, 805, 955
Total Surplus Accounts	\$26, 097, 864
Valuation reserves	\$269, 770
Total Surplus Accounts and Valuation Reserves	\$26, 367, 634
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$383, 456, 024

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$146, 855, 819
Amount withdrawn	\$111, 694, 919
Number of Regular accounts opened.	19, 639
Number of Regular accounts closed.	14, 635
Dividends credited to depositors, Rate 5%.	\$16, 527, 624
Abandoned accounts paid over to State Comptroller, No. 132	\$10, 571

NEW YORK CITY — Borough of Brooklyn
BREVOORT SAVINGS BANK
 [1281 Fulton Street; incorporated 1890]

TERENCE P. SMITH, *Chm. of Bd. & Pres.*LUKE A. BAIONE, *Sr. Vice-Pres. & Treas.*

TRUSTEES

Luke A. Baione
 J. Paul Taylor
 Emil N. Baar
 John A. Maher

Vincent J. Caristo
 Terence P. Smith
 H. Walter Riland

James F. Boyle
 Daniel M. Kelly
 Sydney G. Tilden
 Howard F. Sunshine

BRANCHES
 Brooklyn (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7, 320, 312
United States Government obligations, direct and guaranteed	11, 175, 626
Other bonds, notes, and debentures.	69, 300, 480
Corporate stocks	8, 754, 840
Real estate mortgage loans	179, 187, 480
Other loans	4, 039, 857
Bank premises owned (including furniture and fixtures of \$387, 577)	1, 885, 583
Other real estate owned	138, 242
Other assets	5, 126, 282
Total Assets	\$286, 928, 702

LIABILITIES

Savings and other time deposits	\$266, 324, 952
Demand deposits	1, 303, 588
Other liabilities	1, 852, 728
Total Liabilities	\$269, 481, 268

SURPLUS AND RESERVES

Surplus fund	\$12, 283, 628
Undivided profits	4, 093, 711
Federal bad debt reserves and other segregations of surplus.	1, 070, 095
Total Surplus Accounts	\$17, 447, 434
Total Liabilities and Surplus Accounts	\$286, 928, 702

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$107, 280, 965
Amount withdrawn	\$85, 569, 260
Number of Regular accounts opened.	11, 042
Number of Regular accounts closed.	12, 208
Dividends credited to depositors, Rate 5%	\$12, 668, 947
Abandoned accounts paid over to State Comptroller, No. 449.	\$23, 641

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

Richard S. Maynard
 Paul D. Schafer
 Harry G. Willnus
 George A. Brownell

John E. Heyke, Jr.
 Paul F. Ely
 Arthur H. Christy
 Sidney W. Davidson
 James Q. Riordan

Willard G. Hampton
 Richard W. Baker, Jr.
 John B. Madden
 Jean Mauze

BRANCHES

Brooklyn (2)

North New Hyde Park

ASSETS

Cash, balances with banks, and cash items in process of collection	\$6, 885, 570
United States Government obligations, direct and guaranteed	19, 488, 918
Obligations of States and political subdivisions, direct and guaranteed	1, 001
Other bonds, notes and debentures	58, 901, 292
Corporate stocks	5, 907, 432
Real estate mortgage loans	460, 404, 840
Other loans	9, 158, 503
Bank premises owned (including furniture and fixtures of \$841, 774).	7, 398, 231
Other real estate owned	1
Other assets	7, 180, 159
Total Assets	\$575, 325, 947

LIABILITIES

Savings and other time deposits	\$528, 818, 511
Demand deposits	2, 134, 330
Other liabilities	1, 927, 996
Total Liabilities	\$532, 880, 837

SURPLUS AND RESERVES

Surplus fund	\$37, 304, 291
Undivided profits	1, 935, 308
Federal bad debt reserves and other segregations of surplus.	3, 205, 511
Total Surplus Accounts	\$42, 445, 110
Total Liabilities and Surplus Accounts	\$575, 325, 947

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$212, 626, 537
Amount withdrawn	\$170, 715, 092
Number of Regular accounts opened.	28, 117
Number of Regular accounts closed.	20, 316
Dividends credited to depositors, Rate 5%.	\$24, 937, 487
Abandoned accounts paid over to State Comptroller, No. 59	\$23, 506

NEW YORK CITY — Borough of Brooklyn
BUSHWICK SAVINGS BANK
 [726-730 Grand Street; incorporated 1868]

JOHN A. PATERSON, *President*CHARLES G. HEMBERGER, *Vice-Pres. & Compt.*

TRUSTEES

Gerald R. Dorman
 John A. Paterson
 Harry G. Schroeder

Andrew C. Costarino
 John H. Schleif
 Fred Weberpals
 Adolf Schauer

William H. Sasso
 Daniel D. Streeter
 John DePalma

BRANCHES

Brooklyn (2)

Hewlett

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,428,735
United States Government obligations, direct and guaranteed	13,599,775
Other bonds, notes, and debentures.	23,599,539
Corporate stocks	3,082,512
Real estate mortgage loans	150,094,383
Other loans	2,091,703
Bank premises owned (included furniture and fixtures of \$264,786).	1,875,946
Other assets	1,656,765
Total Assets.	\$199,429,358

LIABILITIES

Savings and other time deposits	\$186,268,996
Demand deposits	788,224
Other liabilities	275,339
Total Liabilities	\$187,332,559

SURPLUS AND RESERVES

Surplus fund	\$11,749,733
Undivided profits	341,768
Total Surplus Accounts	\$12,091,501
Valuation reserves	\$5,298
Total Surplus Accounts and Valuation Reserves	\$12,096,799
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$199,429,358

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$81,230,496
Amount withdrawn	\$59,810,265
Number of Regular accounts opened.	9,750
Number of Regular accounts closed.	10,396
Dividends credited to depositors, Rate 5%.	\$8,627,467
Abandoned accounts paid over to State Comptroller, No. 14	\$7,785

REPORT ON SAVINGS BANKS

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
 Charles H. Miller
 George C. Wildermuth
 Irving A. Willis
 Hugh G. Johnson
 John Vanneck
 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)

Valley Stream

ASSETS

Cash, balances with banks, and cash items in process of collection	\$25,413,668
United States Government obligations, direct and guaranteed	65,557,692
Obligations of States and political subdivisions, direct and guaranteed	2,048,980
Other bonds, notes, and debentures.	396,147,830
Corporate stocks	35,286,525
Real estate mortgage loans	1,722,963,701
Other loans	36,339,587
Bank premises owned (including furniture and fixtures of \$2,333,409).	5,726,876
Other real estate owned	956,502
Other assets	21,158,937
Total Assets.	\$2,311,600,298

LIABILITIES

Savings and other time deposits	\$2,077,546,601
Demand deposits	41,082,797
Other liabilities	6,655,832
Total Liabilities	\$2,125,285,230

SURPLUS AND RESERVES

Surplus fund	\$110,304,368
Undivided profits	40,259,563
Total Surplus Accounts	\$150,563,931
Valuation reserves	\$35,751,137
Total Surplus Accounts and Valuation Reserves	\$186,315,068
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$2,311,600,298

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$731,563,376
Amount withdrawn	\$600,476,380
Number of Regular accounts opened.	78,950
Number of Regular accounts closed.	71,975
Dividends credited to depositors, Rate 5%.	\$99,114,095
Abandoned accounts paid over to State Comptroller, No. 1, 523	\$30,618

NEW YORK CITY – Borough of Brooklyn
THE DIME SAVINGS BANK OF WILLIAMSBURGH

[209 Havemeyer Street; incorporated 1864]

JOSEPH T. SHARKEY, *Chm. of Bd. & Pres.*

ARTHUR O. STAATS, *Vice-Pres. & Treas.*

TRUSTEES

Joseph T. Sharkey
 Henry W. Weber
 John E. Cone
 Harold P. Bender
 Henry Emmerson

Jay B. Rappaport
 James D. Vosler
 Albert W. Byrnes
 Irving R. Rosenthal
 Charles H. Berg

Martin Nelson
 George C. Jacob
 Henry C. Suhr
 William W. Turner, Jr.
 Edna O. Craig

BRANCHES

Bronx (1)

Queens (1)

Merrick

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 383, 170
United States Government obligations, direct and guaranteed	13, 408, 378
Obligations of States and political subdivisions, direct and guaranteed	444, 468
Other bonds, notes, and debentures.	8, 077, 973
Corporate stocks	1, 997, 150
Real estate mortgage loans	191, 507, 782
Other loans	3, 306, 745
Bank premises owned (including furniture and fixtures of \$332, 907).	846, 394
Other real estate owned	41, 052
Other assets	2, 808, 792
Total Assets.	<u>\$224, 821, 904</u>

LIABILITIES

Savings and other time deposits	\$211, 064, 477
Demand deposits	522, 258
Other liabilities	411, 283
Total Liabilities	<u>\$211, 998, 018</u>

SURPLUS AND RESERVES

Surplus fund	\$11, 814, 320
Undivided profits	989, 418
Federal bad debt reserves and other segregations of surplus	20, 148
Total Surplus Accounts	<u>\$12, 823, 886</u>
Total Liabilities and Surplus Accounts	<u>\$224, 821, 904</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$95, 592, 197
Amount withdrawn	\$71, 855, 193
Number of Regular accounts opened.	15, 286
Number of Regular accounts closed.	11, 047
Dividends credited to depositors, Rate 5%.	\$9, 807, 525
Abandoned accounts paid over to State Comptroller, No. 43	\$1, 373

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn
EAST BROOKLYN SAVINGS BANK

[975 Bedford Avenue; incorporated 1860]

WALTER R. MILLER, *President*BRADLEY HEMINGWAY, *Sr. Vice-President*

TRUSTEES

Duncan Cranford
William J. Ronan
Leland D. Trantum
Garvin A. DrewWalter R. Miller
Bradley Hemingway
Leo A. LarkinWilliam A. Shea
Philip H. Brady
Abner Grossman
Philip H. MilnerBRANCHES
Brooklyn (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3, 947, 781
United States Government obligations, direct and guaranteed	15, 606, 350
Other bonds, notes, and debentures.	9, 918, 190
Corporate stocks	4, 218, 894
Real estate mortgage loans	187, 755, 025
Other loans	3, 697, 521
Bank premises owned (including furniture and fixtures of \$60, 905)	785, 250
Other real estate owned	37, 108
Other assets	3, 103, 799
Total Assets.	\$229, 069, 918

LIABILITIES

Savings and other time deposits	\$212, 256, 152
Demand deposits	925, 631
Other liabilities	290, 164
Total Liabilities.	\$213, 471, 947

SURPLUS AND RESERVES

Surplus fund	\$12, 168, 300
Undivided profits	2, 699, 073
Total Surplus Accounts.	\$14, 867, 373
Valuation reserves	\$730, 598
Total Surplus Accounts and Valuation Reserves.	\$15, 597, 971
Total Liabilities, Surplus Accounts, and Valuation Reserves.	\$229, 069, 918

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$96, 641, 078
Amount withdrawn	\$77, 253, 627
Number of Regular accounts opened.	12, 344
Number of Regular accounts closed.	11, 007
Dividends credited to depositors, Rate 5%	\$9, 913, 741
Abandoned accounts paid over to State Comptroller No. 187.	\$6, 014

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.*

Robert G. Brandely
 Anthony J. Travia
 Eugene J. Keogh
 Alfred Y. Morgan
 C. Wesley Meytrott

TRUSTEES
 Bryce L. Long
 Arthur Levitt, Jr.
 Joseph S. Robinson
 William A. Gatehouse

John P. McGrath
 William J. Kent, Jr.
 Thomas S. Murphy
 George Henning
 Paul B. Murray

BRANCHES

Brooklyn (3)
 Manhattan (2)

Queens (1)
 Great Neck Plaza

ASSETS

Cash, balances with banks, and cash items in process of collection	\$14,252,854
United States Government obligations, direct and guaranteed	20,036,294
Obligations of States and political subdivisions, direct and guaranteed	2,542,761
Other bonds, notes, and debentures.	112,673,186
Corporate stocks	9,965,241
Real estate mortgage loans	652,910,542
Other loans	4,611,951
Bank premises owned (including furniture and fixtures of \$1,834,526)	5,232,087
Other assets	10,100,957
Total Assets	\$832,325,873

LIABILITIES

Savings and other time deposits	\$734,392,733
Demand deposits	2,001,073
Other liabilities	22,419,868
Total Liabilities	\$758,813,674

SURPLUS AND RESERVES

Surplus fund	\$42,995,901
Undivided profits	26,313,391
Total Surplus Accounts	\$69,309,292
Valuation reserves	\$4,202,907
Total Surplus Accounts and Valuation Reserves	\$73,512,199
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$832,325,873

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$266,421,507
Amount withdrawn	\$250,480,089
Number of Regular accounts opened.	44,151
Number of Regular accounts closed.	41,868
Dividends credited to depositors, Rate 5%.	\$35,653,248
Abandoned accounts paid over to State Comptroller, No. 563.	\$20,070

NEW YORK CITY – Borough of Brooklyn

FLATBUSH SAVINGS BANK

[1045 Flatbush Avenue; incorporated 1916]

CRAWFORD YOUNG, *President*QUENTIN FROST, *Vice-Pres. & Secy.*John S. Roberts
Crawford Young
William E. Rowe

TRUSTEES

LaRoy Roome
E. King Morgan
Albert J. Bright
Alan B. GilmourLester R. Mahoney
George H. McGlynn
Hollis K. ThayerBRANCH
Brooklyn

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 788, 092
United States Government obligations, direct and guaranteed	4, 054, 751
Other bonds, notes, and debentures.	28, 442, 360
Corporate stocks	1, 897, 002
Real estate mortgage loans	191, 639, 767
Other loans	1, 893, 937
Bank premises owned (including furniture and fixtures of \$87, 794)	1, 330, 787
Other assets	2, 403, 603
Total Assets	\$234, 450, 299

LIABILITIES

Savings and other time deposits	\$221, 746, 322
Demand deposits	168, 608
Other liabilities	39, 492
Total Liabilities	\$221, 954, 422

SURPLUS AND RESERVES

Surplus fund	\$12, 286, 081
Undivided profits	209, 796
Total Surplus Accounts	\$12, 495, 877
Total Liabilities and Surplus Accounts	\$234, 450, 299

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$83, 346, 132
Amount withdrawn	\$67, 247, 611
Number of Regular accounts opened	7, 838
Number of Regular accounts closed	7, 889
Dividends credited to depositors, Rate 5%	\$10, 471, 162
Abandoned accounts paid over to State Comptroller, No. 203	\$5, 726

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*

Nicholas E. Ryan
 Alfred Obert
 James J. Wilson
 Bryant F. Gilmour
 Thomas E. O'Brien

TRUSTEES
 F. Christopher Weber
 Charles A. Gorman
 Paul W. Connelly, Jr.
 Charles E. Larsen

Richard H. Brown
 Benjamin J. Conroy
 Platt K. Wiggins
 Hugh D. Lavery
 Dudley A. Saunders

BRANCHES

Brooklyn (1)

Freeport

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 196, 356
United States Government obligations, direct and guaranteed	8, 191, 427
Other bonds, notes, and debentures.	42, 899, 031
Corporate stocks	1, 255, 531
Real estate mortgage loans	237, 271, 573
Other loans	4, 005, 102
Bank premises owned (including furniture and fixtures of \$186, 056)	2, 436, 024
Other assets	3, 794, 538
Total Assets	\$304, 049, 582

LIABILITIES

Savings and other time deposits	\$279, 426, 968
Demand deposits	821, 063
Other liabilities	800, 206
Total Liabilities	\$281, 048, 237

SURPLUS AND RESERVES

Surplus fund	\$18, 174, 778
Undivided profits	4, 800, 531
Total Surplus Account	\$22, 975, 309
Valuation reserves	\$26, 036
Total Surplus Accounts and Valuation Reserves	\$23, 001, 345
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$304, 049, 582

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$100, 785, 078
Amount withdrawn	\$84, 028, 620
Number of Regular accounts opened.	8, 627
Number of Regular accounts closed.	8, 953
Dividends credited to depositors, Rate 5%.	\$13, 365, 892
Abandoned accounts paid over to State Comptroller, No. 241	\$11, 385

REPORT ON SAVINGS BANKS

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, *President*ALBERT J. CASAZZA, *Exec. Vice-Pres.*

George S. Horton
 Charles W. Mueller
 Harold E. Pennington
 Frank Lipinski
 Albert J. Casazza

TRUSTEES
 William M. Calder, Jr.
 W. Neal Fulkerson, Jr.
 Fred J. Driscoll
 Jerome W. Nammack
 Wm. F. de Neergaard
 Anthony J. Sessa

Wm. de Neergaard
 Frank Mullen
 Howard P. Kreutzer
 Walter W. Friend, Jr.
 Justin J. Murphy

Brooklyn (6)

BRANCHES
 Manhattan (1)

Queens (1)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$10,933,349
United States Government obligations, direct and guaranteed	31,884,372
Obligations of States and political subdivisions, direct and guaranteed	653,349
Other bonds, notes, and debentures.	18,328,740
Corporate stocks	12,082,406
Real estate mortgage loans	577,780,092
Other loans	14,775,559
Bank premises owned (including furniture and fixtures of \$1,336,483)	3,969,193
Other real estate owned	280,789
Other assets	8,645,843
Total Assets.	<u>\$679,333,692</u>

LIABILITIES

Savings and other time deposits	\$616,041,956
Demand deposits	5,243,648
Other liabilities	2,223,744
Total Liabilities	<u>\$623,509,348</u>

SURPLUS AND RESERVES

Surplus fund	\$40,013,132
Undivided profits	14,458,242
Total Surplus Accounts	<u>\$54,471,374</u>
Valuation reserves	\$1,352,970
Total Surplus Accounts and Valuation Reserves	<u>\$55,824,344</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$679,333,692</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$241,633,381
Amount withdrawn	\$195,683,861
Number of Regular accounts opened.	48,983
Number of Regular accounts closed.	32,546
Dividends credited to depositors, Rate 5%.	\$29,056,342
Abandoned accounts paid over to State Comptroller, No. 1, 803	\$12,542

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
 William L. Linton
 Edward C. Duffy
 Milton A. Hendrickson

TRUSTEES
 Frederick W. Kelly
 William J. Hein, Jr.
 John K. Gurney

George Cook, III
 I. J. Lasurdo
 Innis O'Rourke, Jr.
 Charles W. Gleason

BRANCHES

Brooklyn (3)

Queens (1)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$20,819,959
United States Government obligations, direct and guaranteed	25,483,465
Obligations of States and political subdivisions, direct and guaranteed	1,000
Other bonds, notes, and debentures.	10,820,771
Corporate stocks	16,355,638
Real estate mortgage loans	427,226,873
Other loans	7,242,596
Bank premises owned (including furniture and fixtures of \$387,315)	2,990,390
Other real estate owned	98,193
Other assets	4,095,459
Total Assets	\$515,134,344

LIABILITIES

Savings and other time deposits	\$466,783,345
Demand deposits	8,044,228
Other liabilities	1,254,810
Total Liabilities	\$476,082,383

SURPLUS AND RESERVES

Surplus fund	\$26,922,000
Undivided profits	12,129,961
Total Surplus Accounts	\$39,051,961
Total Liabilities and Surplus Accounts	\$515,134,344

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$193,463,273
Amount withdrawn	\$152,716,004
Number of Regular accounts opened.	24,573
Number of Regular accounts closed.	23,401
Dividends credited to depositors, Rate 5%	\$21,963,744
Abandoned accounts paid over to State Comptroller, No. 99	\$9,483

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Brooklyn

HAMBURGH SAVINGS BANK

[1451 Myrtle Avenue, corner Knickerbocker Avenue; incorporated 1906]

JOSEPH G. MUNZ, *President*HENRY A. SCHULENBURG, *Vice-Pres. & Compt.*Joseph G. Munz
James G. Sweeney
Edward J. Quigley
Jerome F. Glasser
Ray C. SchoenhaarTRUSTEES
Edmund P. Hennelly
John J. Leonard
Albert H. Bosch
Joseph E. BrunnerGustav Henning
Joseph C. Indelicato
John R. Crews
Robert D. Wagner
Stephen F. Clancy

BRANCHES

Brooklyn (2)

Queens (1)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 501, 238
United States Government obligations, direct and guaranteed	18, 940, 438
Obligations of States and political subdivisions, direct and guaranteed	1, 145, 780
Other bonds, notes, and debentures.	54, 600, 145
Corporate stocks	8, 848, 570
Real estate mortgage loans	265, 592, 685
Other loans	4, 328, 202
Bank premises owned (including furniture and fixtures of \$916, 243).	2, 332, 234
Other real estate owned	52, 186
Other assets	3, 069, 147
Total Assets.	\$363, 410, 625

LIABILITIES

Savings and other time deposits	\$334, 007, 525
Demand deposits	2, 613, 058
Other liabilities	529, 647
Total Liabilities	\$337, 150, 230

SURPLUS AND RESERVES

Surplus fund	\$17, 560, 389
Undivided profits	8, 392, 365
Total Surplus Accounts	\$25, 952, 754
Valuation reserves	\$307, 641
Total Surplus Accounts and Valuation Reserves	\$26, 260, 395
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$363, 410, 625

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$117, 267, 698
Amount withdrawn	\$ 95, 323, 461
Number of Regular accounts opened.	13, 622
Number of Regular accounts closed.	13, 530
Dividends credited to depositors, Rate 5%.	\$15, 784, 374
Abandoned accounts paid over to State Comptroller, No. 53	\$2, 814

NEW YORK CITY – Borough of Brooklyn
THE KINGS COUNTY SAVINGS BANK

[539 Eastern Parkway; incorporated 1860]

CHARLES F. BRAU, *President*

ROBERT E. WEISS, *Vice-President*

George H. Dayton
 Charles F. Brau
 William J. Blanken, Jr.

TRUSTEES
 Donald G. C. Sinclair
 James B. Crane
 Carl J. Neumann

John F. Thompson, Jr.
 George F. Wildermuth
 Bernhard K. Schaefer

Brooklyn (1)

BRANCHES
 Bronx (1)

Massapequa

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 007, 658
United States Government obligations, direct and guaranteed	6, 877, 431
Other bonds, notes, and debentures.	30, 937, 286
Corporate stocks	7, 619, 035
Real estate mortgage loans	169, 339, 912
Other loans	5, 165, 265
Bank premises owned (including furniture and fixtures of \$277, 515).	974, 186
Other assets	1, 994, 856
Total Assets.	\$226, 915, 629

LIABILITIES

Savings and other time deposits	\$205, 006, 027
Demand deposits	840, 087
Other liabilities	512, 139
Total Liabilities	\$206, 358, 253

SURPLUS AND RESERVES

Surplus fund	\$11, 623, 069
Undivided profits	6, 248, 911
Total Surplus Accounts	\$17, 871, 980
Valuation reserves	\$2, 685, 396
Total Surplus Accounts and Valuation Reserves	\$20, 557, 376
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$226, 915, 629

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$80, 955, 884
Amount withdrawn	\$65, 766, 589
Number of Regular accounts opened.	10, 288
Number of Regular accounts closed.	9, 955
Dividends credited to depositors, Rate 5%.	\$9, 759, 139
Abandoned accounts paid over to State Comptroller, No. 136	\$ 3, 017

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn
KINGS HIGHWAY SAVINGS BANK

[1600 Kings Highway; incorporated 1923]

EDMUND G. FLOWERS, *President*

ROBERT J. FERRARI, *Comptroller*

Edmund G. Flowers
 Howard R. Wright
 George A. Arkwright
 Alexander M. Stafford

TRUSTEES
 William A. Lane
 Wesley A. Roche
 James E. Orr
 Harold W. Beery
 John K. DeLaney

Alfred G. Ruehle
 J. Arthur Seidman
 Kenneth H. Cisney
 William B. Hewson

Manhattan (1)

BRANCHES
 Brooklyn (1)

Wantagh

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 261, 076
United States Government obligations, direct and guaranteed	9, 047, 477
Other bonds, notes, and debentures.	48, 891, 770
Corporate stocks	911, 405
Real estate mortgage loans.	306, 792, 643
Other loans	6, 734, 606
Bank premises owned (including furniture and fixtures of \$642, 089)	1, 902, 559
Other real estate owned	2, 031
Other assets	4, 137, 145
Total Assets.	<u>\$382, 680, 712</u>

LIABILITIES

Savings and other time deposits	\$357, 853, 749
Demand deposits	1, 090, 408
Other liabilities	466, 780
Total Liabilities	<u>\$359, 410, 937</u>

SURPLUS AND RESERVES

Surplus fund	\$19, 149, 000
Undivided profits	2, 673, 628
Federal bad debt reserves and other segregations of surplus.	179, 797
Total Surplus Accounts	<u>\$22, 002, 425</u>
Valuation reserves	<u>\$1, 267, 350</u>
Total Surplus Accounts and Valuation Reserves	<u>\$23, 269, 775</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$382, 680, 712</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$153, 449, 693
Amount withdrawn	\$126, 154, 884
Number of Regular accounts opened.	14, 469
Number of Regular accounts closed.	13, 867
Dividends credited to depositors, Rate 5%.	\$16, 939, 799
Abandoned accounts paid over to State Comptroller, No. 597	\$ 4, 575

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, *Vice-Pres. & Compt.*

Michael J. Burke
 Ford Bartlett
 Alfred J. Seidenberg
 Donald B. Woodward
 R. Preston Hazelwood
 Louis L. Rosenberg

TRUSTEES
 Waldemar J. Neumann
 Fred Gretschi, Jr.
 Thomas R. Rudel
 Covington Hardee
 Rudolph J. Schaefer, III
 Ernest J. Haberle
 Harold C. Syrett

Leo C. McAuliffe
 Michael C. O'Brien
 Arthur Levitt
 Edmond G. Murphy
 Walter Oberstebrink
 Clinton W. Blume

Queens (1)

BRANCHES
 Brooklyn (5)

Plainview

ASSETS

Cash, balances with banks, and cash items in process of collection	\$13,515,953
United States Government obligations, direct and guaranteed	58,487,571
Other bonds, notes, and debentures.	108,600,922
Corporate stocks	21,751,487
Real estate mortgage loans	886,243,274
Other loans	9,903,321
Bank premises owned (including furniture and fixtures of \$251,761).	4,847,946
Other assets	10,982,407
Total Assets.	\$1,114,332,881

LIABILITIES

Savings and other time deposits	\$1,011,256,558
Demand deposits	11,786,227
Other liabilities	6,141,617
Total Liabilities	\$1,029,184,402

SURPLUS AND RESERVES

Surplus fund	\$61,216,806
Undivided profits	10,557,192
Federal bad debt reserves and other segregations of surplus.	2,000,000
Total Surplus Accounts	\$73,773,998
Valuation reserves	\$11,374,481
Total Surplus Accounts and Valuation Reserves	\$85,148,479
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$1,114,332,881

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$373,233,227
Amount withdrawn	\$301,878,448
Number of Regular accounts opened.	40,451
Number of Regular accounts closed.	39,867
Dividends credited to depositors, Rate 5%.	\$48,121,187
Abandoned accounts paid over to State Comptroller, No. 1,209	\$ 23,447

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn
THE PRUDENTIAL SAVINGS BANK

[Broadway and Vernon Avenue; incorporated 1908]

FREDERICK V. GOESS, *President*CHARLES T. BROWN, *Vice-President & Cashier*

Frederick V. Goess
 Walter A. Miller
 Peter A. Igoe
 William R. Brennan

TRUSTEES
 Eugene P. Golden
 John T. Gallagher
 Conrad C. Neumann
 Simon Wagner

George J. Carmichael
 Benjamin P. Feldman
 George C. Catallo, Jr.
 Frederick W. Pape, Jr.

BRANCHES

Brooklyn (2)

Elmont

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3, 439, 338
United States Government obligations, direct and guaranteed	6, 667, 052
Other bonds, notes, and debentures.	34, 463, 394
Corporate stocks	300, 000
Real estate mortgage loans	114, 283, 313
Other loans	6, 333, 067
Bank premises owned (including furniture and fixtures of \$202,901).	862, 292
Other real estate owned	96, 567
Other assets	2, 827, 279
Total Assets.	<u>\$169, 272, 302</u>

LIABILITIES

Savings and other time deposits	\$156, 683, 613
Demand deposits	908, 796
Other liabilities	1, 106, 273
Total Liabilities	<u>\$158, 698, 682</u>

SURPLUS AND RESERVES

Surplus fund	\$9, 582, 886
Undivided profits	953, 897
Total Surplus Accounts	<u>\$10, 536, 783</u>
Valuation reserves	\$36, 837
Total Surplus Accounts and Valuation Reserves	<u>\$10, 573, 620</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$169, 272, 302</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$56, 023, 010
Amount withdrawn	\$47, 378, 629
Number of Regular accounts opened.	6, 662
Number of Regular accounts closed.	7, 061
Dividends credited to depositors, Rate 5%.	\$7, 483, 836
Abandoned accounts paid over to State Comptroller, No. 497	\$6, 649

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-Pres. & Compt.*

Adam Schneider, Jr.
Charles Oldenbittel
Kenneth P. Billhardt
Sidney B. Bowne, Jr.

TRUSTEES
Russell A. Atkinson
Louis J. Rauch
William J. Evans
William Singer
Frank C. Staples

Carl L. Otto
Frederick H. Schneider
Joseph E. Schwab
William R. Punt

BRANCHES

Massapequa Park

Brooklyn (1)

Queens (1)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,009,665
United States Government obligations, direct and guaranteed	5,529,512
Obligations of States and political subdivisions, direct and guaranteed	3,300,159
Other bonds, notes, and debentures.	45,989,593
Corporate stocks	8,143,291
Real estate mortgage loans	228,117,037
Other loans	6,149,472
Bank premises owned (including furniture and fixtures of \$571,326).	1,727,112
Other real estate owned	556,428
Other assets	3,555,385
Total Assets.	\$307,077,654

LIABILITIES

Savings and other time deposits	\$275,260,894
Demand deposits	2,419,050
Other liabilities	615,299
Total Liabilities	\$278,295,243

SURPLUS AND RESERVES

Surplus fund	\$24,295,994
Undivided profits	3,169,802
Total Surplus Accounts	\$27,465,796
Valuation reserves	\$1,316,615
Total Surplus Accounts and Valuation Reserves	\$28,782,411
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$307,077,654

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$112,748,645
Amount withdrawn	\$ 94,142,487
Number of Regular accounts opened.	15,503
Number of Regular accounts closed.	13,907
Dividends credited to depositors, Rate 5%.	\$13,032,053
Abandoned accounts paid over to State Comptroller, No. 72	\$40,071

REPORT ON SAVINGS BANKS

NEW YORK CITY -- Borough of Brooklyn

SOUTH BROOKLYN SAVINGS BANK

[130 Court Street; incorporated 1850 as South Brooklyn Savings Institution]

RALPH H. MACKINNON, *President*PHILIP COOMBE, *Sr. Vice-Pres.*

Robert F. Nelson
Edward M. Fuller
R. Stuart Hume, Jr.
W. Wilson Holden

TRUSTEES
Gordon 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

Brooklyn (2)

BRANCHES

Queens (1)

New Hyde Park

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 846, 608
United States Government obligations, direct and guaranteed	8, 940, 778
Obligations of States and political subdivisions, direct and guaranteed	810, 400
Other bonds, notes, and debentures.	56, 275, 295
Corporate stocks	5, 872, 747
Real estate mortgage loans	316, 027, 757
Other loans	4, 797, 630
Bank premises owned (including furniture and fixtures of \$819, 153)	2, 589, 208
Other real estate owned	195, 257
Other assets	4, 024, 141
Total Assets	\$404, 379, 821

LIABILITIES

Savings and other time deposits	\$375, 344, 905
Demand deposits	1, 996, 500
Other liabilities	591, 232
Total Liabilities	\$377, 932, 637

SURPLUS AND RESERVES

Surplus fund	\$24, 343, 487
Undivided profits	1, 353, 697
Federal bad debt reserves and other segregations of surplus	750, 000
Total Surplus Accounts	\$26, 447, 184
Total Liabilities and Surplus Accounts	\$404, 379, 821

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$147, 012, 027
Amount withdrawn	\$110, 390, 681
Number of Regular accounts opened.	19, 408
Number of Regular accounts closed.	15, 686
Dividends credited to depositors, Rate 5%.	\$17, 575, 113
Abandoned accounts paid over to State Comptroller, No. 209	\$ 4, 299

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	
John D. Talmage	Ashton G. Eldredge
Fremont C. Peck	Henry M. Minton
Gordon S. Murphy	William F. Kerby
William E. Horwill	Louis C. Wills
Joseph A. Kaiser	Henry R. Stern, Jr.

John F. MacKay
 Henry L. O'Brien
 Francis B. Wadelton
 Walter A. Giles
 Otto W. Manz, Jr.

BRANCHES	
Brooklyn (3)	Queens (1)
	Levittown

ASSETS

Cash, balances with banks, and cash items in process of collection	\$24,105,403
United States Government obligations, direct and guaranteed	46,322,485
Obligations of States and political subdivisions, direct and guaranteed	656,032
Other bonds, notes, and debentures.	64,370,700
Corporate stocks	20,629,670
Real estate mortgage loans	1,153,676,772
Other loans	24,606,268
Bank premises owned (including furniture and fixtures of \$1,034,543).	14,626,385
Other real estate owned	99,086
Other assets	14,579,083
Total Assets.	\$1,363,671,884

LIABILITIES

Savings and other time deposits	\$1,221,142,695
Demand deposits	21,300,706
Other liabilities	3,054,029
Total Liabilities	\$1,245,497,430

SURPLUS AND RESERVES

Surplus fund	\$109,449,888
Undivided profits	2,662,971
Federal bad debt reserves and other segregations of surplus	4,942,895
Total Surplus Accounts	\$117,055,754
Valuation reserves	\$1,118,700
Total Surplus Accounts and Valuation Reserves	\$118,174,454
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$1,363,671,884

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$388,893,276
Amount withdrawn	\$321,819,661
Number of Regular accounts opened.	43,998
Number of Regular accounts closed.	53,299
Dividends credited to depositors, Rate 5%.	\$58,732,256
Abandoned accounts paid over to State Comptroller, No. 986	\$39,188

REPORT ON SAVINGS BANKS

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.*J. Robert Baylis
Harold E. Aken
Sherwood M. Bonney
John K. Lundberg
Saul Horowitz, Jr.TRUSTEES
Henry R. Sutphen, Jr.
Arthur Jansen
Thayer Cumings
Morgan D. Wheelock
Douglass DebevoiseDavid G. Wakeman, Jr.
Robert C. Porter
John H. Hammett
Dave H. Morris, Jr.
B. P. RussellBRANCHES
Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,401,046
United States Government obligations, direct and guaranteed	10,069,773
Other bonds, notes, and debentures.	28,041,058
Real estate mortgage loans	232,854,674
Other loans	4,423,295
Bank premises owned (including furniture and fixtures of \$351,876).	2,107,812
Other assets	2,762,874
Total Assets	\$283,660,532

LIABILITIES

Savings and other time deposits	\$259,696,742
Demand deposits	498,720
Other liabilities	569,654
Total Liabilities	\$260,765,116

SURPLUS AND RESERVES

Surplus fund	\$18,902,459
Undivided profits	3,992,957
Total Surplus Accounts	\$22,895,416
Total Liabilities and Surplus Accounts	\$283,660,532

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$94,177,510
Amount withdrawn	\$85,758,054
Number of Regular accounts opened.	15,708
Number of Regular accounts closed.	11,998
Dividends credited to depositors, Rate 5%.	\$12,558,136
Abandoned accounts paid over to State Comptroller, No. 366	\$20,246

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*

Alger B. Chapman
 Duncan M. Spencer
 Bromwell Ault
 George C. Barclay
 Boylston A. Tompkins
 Eugene R. Black

TRUSTEES
 H. Adams Ashforth
 Joseph P. McMurray
 R. McAllister Lloyd
 John W. Larsen
 Francis F. Randolph
 Francis T. P. Plimpton

William H. Donaldson
 Earl B. Schwulst
 William R. White
 Robert J. McKim
 Gustave L. Levy
 Morris D. Crawford, Jr.

BRANCHES
 Manhattan (6)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$13,336,767
United States Government obligations, direct and guaranteed	118,035,939
Other bonds, notes, and debentures.	321,403,576
Corporate stocks	135,701,502
Real estate mortgage loans	2,225,243,001
Other loans	55,795,179
Bank premises owned (including furniture and fixtures of \$2,030,167)	49,050,651
Other assets	55,202,245
Total Assets	\$2,973,768,860

LIABILITIES

Savings and other time deposits	\$2,725,384,445
Demand deposits	5,383,798
Other liabilities	39,043,057
Total Liabilities	\$2,769,811,300

SURPLUS AND RESERVES

Surplus fund	\$170,652,075
Undivided profits	16,986,239
Federal bad debt reserves and other segregations of surplus	13,685,299
Total Surplus Accounts	\$201,323,613
Valuation reserves	\$2,633,947
Total Surplus Accounts and Valuation Reserves	\$203,957,560
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$2,973,768,860

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$842,518,999
Amount withdrawn	\$705,858,976
Number of Regular accounts opened.	74,835
Number of Regular accounts closed.	68,663
Dividends credited to depositors, Rate 5%.	\$131,416,587
Abandoned accounts paid over to State Comptroller, No. 5, 804	\$121,862

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan
BROADWAY SAVINGS BANK
 [250-254 West 23rd Street, incorporated 1851]

NORMAN C. RAMSEY,
Pres. & Chm. of Bd.

Joseph F. Lord
 Norman C. Ramsey
 Walter P. Lantz
 Edward E. Watts, Jr.
 John B. Morton

TRUSTEES
 Rutherford Hubbard
 Charles B. Finch
 C. Lawrence Keller
 Augustine R. Marusi

BRANCH
 Manhattan

E. HAROLD KIMBARK,
Vice-Pres. & Treasurer

Edward H. Malone
 George S. Koch
 Edmund J. McRickard
 J. Sinclair Armstrong
 Ross Reid

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 116, 499
United States Government obligations, direct and guaranteed	4, 339, 704
Other bonds, notes, and debentures.	11, 697, 396
Corporate stocks	1, 419, 738
Real estate mortgage loans	133, 916, 452
Other loans	3, 081, 935
Bank premises owned (including furniture and fixtures of \$120, 700)	607, 850
Other assets	1, 668, 513
Total Assets	\$157, 848, 087

LIABILITIES

Savings and other time deposits	\$147, 095, 213
Demand deposits	228, 433
Other liabilities	188, 047
Total Liabilities	\$147, 511, 693

SURPLUS AND RESERVES

Surplus fund	\$8, 930, 982
Undivided profits	1, 399, 413
Total Surplus Accounts	\$10, 330, 395
Valuation reserves	\$5, 999
Total Surplus Accounts and Valuation Reserves	\$10, 336, 394
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$157, 848, 087

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$55, 776, 167
Amount withdrawn	\$49, 182, 797
Number of Regular accounts opened.	5, 868
Number of Regular accounts closed.	6, 549
Dividends credited to depositors, Rate 5%.	\$7, 046, 846
Abandoned accounts paid over to State Comptroller No. 41	\$24, 213

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*

Randolph C. Larsen
John L. Gibbons
Lucius D. Clay
James Bloor
Verne S. Atwater

TRUSTEES
John B. Bridgwood
William C. Warren
Frederick M. Schall
Andrew Goodman

Herbert B. Woodman
James A. McLain
Cleo F. Craig
John H. Muller
James O. Boisi

BRANCHES
Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$8, 573, 797
United States Government obligations, direct and guaranteed	52, 267, 508
Other bonds, notes, and debentures.	78, 264, 828
Corporate stocks	8, 862, 772
Real estate mortgage loans	529, 088, 541
Other loans	6, 693, 452
Bank premises owned (including furniture and fixtures of \$193, 109)	6, 771, 752
Other real estate owned	718, 890
Other assets	7, 716, 924
Total Assets.	\$698, 958, 464

LIABILITIES

Savings and other time deposits	\$642, 850, 444
Demand deposits	1, 434, 759
Other liabilities	3, 904, 451
Total Liabilities.	\$648, 189, 654

SURPLUS AND RESERVES

Surplus fund	\$47, 596, 953
Undivided profits	1, 388, 954
Federal bad debt reserves and other segregations of surplus	1, 782, 903
Total Surplus Accounts.	\$50, 768, 810
Total Liabilities and Surplus Accounts.	\$698, 958, 464

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$198, 119, 484
Amount withdrawn	\$177, 515, 025
Number of Regular accounts opened.	19, 045
Number of Regular accounts closed.	27, 586
Dividends credited to depositors, Rate 5%.	\$31, 265, 511
Abandoned accounts paid over to State Comptroller, No. 1, 131	\$70, 063

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan
DRY DOCK SAVINGS BANK

[742 Lexington Avenue; incorporated 1848 as Dry Dock Savings Institution]

WILLIAM A. LYON, *Chm. of Bd.*DOUGLAS C. WELTON, *President*

TRUSTEES	
Robert B. Fiske	R.L. Ireland, III
Francis Hart May, Jr.	Edward S. McGlone
Herman W. Bevis	Edmund E. Thomas
Jervis J. Babb	Andrew Y. Rogers
Douglas C. Welton	James Quigg Newton, Jr.
John J. Scanlon	Lawrence Lachman
	H. Danforth Starr
William F. Oliver	
William A. Lyon	
George S. Dillon	
John J. O'Connor	
William C. Greenough	
Kendrick R. Wilson, Jr.	

BRANCHES

Manhattan (4)

Rockville Centre

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,029,668
United States Government obligations, direct and guaranteed	49,079,561
Obligations of States and political subdivisions, direct and guaranteed	1,363,577
Other bonds, notes, and debentures.	100,005,357
Corporate stocks	40,361,765
Real estate mortgage loans	804,746,158
Other loans	5,380,598
Bank premises owned (including furniture and fixtures of \$1,590,225)	7,291,124
Other assets	16,914,951
Total Assets	\$1,032,172,759

LIABILITIES

Savings and other time deposits	\$950,667,272
Demand deposits	6,497,092
Other liabilities	4,464,260
Total Liabilities	\$961,628,624

SURPLUS AND RESERVES

Surplus fund	\$67,763,065
Undivided profits	2,781,070
Total Surplus Accounts	\$70,544,135
Total Liabilities and Surplus Accounts	\$1,032,172,759

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$362,342,539
Amount withdrawn	\$292,777,849
Number of Regular accounts opened.	38,090
Number of Regular accounts closed.	33,386
Dividends credited to depositors, Rate 5%.	\$45,335,877
Abandoned accounts paid over to State Comptroller, No. 175	\$26,286

NEW YORK CITY – Borough of Manhattan
EAST RIVER SAVINGS BANK

[26 Cortlandt Street; incorporated 1848]

GEORGE O. NODYNE, *President*

WILLIAM H. SUMMERS, *Vice-Pres. & Treasurer*

Charles E. Eble
 Donald S. Macdonald
 John T. Sargent
 Joseph A. Martino
 George O. Nodyne

TRUSTEES
 Alfred C. Middlebrook
 Nathan H. Wentworth
 Edward E. Anderson
 David L. Yunich
 James C. Kellogg, III
 Vincent L. Broderick

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	\$16,888,335
United States Government obligations, direct and guaranteed	30,946,724
Obligations of States and political subdivisions, direct and guaranteed	609,115
Other bonds, notes, and debentures.	190,662,435
Corporate stocks	2,565,878
Real estate mortgage loans	631,249,762
Other loans	5,422,880
Bank premises owned (including furniture and fixtures of \$418,839)	2,237,144
Other assets	9,830,468
Total Assets.	<u>\$890,412,741</u>

LIABILITIES

Savings and other time deposits	\$821,628,255
Demand deposits	927,986
Other liabilities	1,700,087
Total Liabilities	<u>\$824,256,328</u>

SURPLUS AND RESERVES

Surplus fund	\$57,910,589
Undivided profits	1,445,029
Federal bad debt reserves and other segregations of surplus	6,740,635
Total Surplus Accounts	<u>\$66,096,253</u>
Valuation reserves	<u>\$60,160</u>
Total Surplus Accounts and Valuation Reserves	<u>\$66,156,413</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$890,412,741

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$274,500,021
Amount withdrawn	\$236,897,193
Number of Regular accounts opened.	22,097
Number of Regular accounts closed.	26,170
Dividends credited to depositors, Rate 5%.	\$39,590,371
Abandoned accounts paid over to State Comptroller, No. 272	\$40,071

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan
EMIGRANT SAVINGS BANK

[51 Chambers Street; incorporated 1850]

JOSEPH C. BRENNAN, *Chm. of Bd.*ROBERT A. GAY, *Pres.*Daniel C. Hickey
Raymond H. Reiss
Edward L. Steiniger
William H. Walters
John M. Joyce, Jr.TRUSTEES
Robert W. Dowling
Ernest J. O'Leary
James A. Farrell, Jr.
Joseph C. Brennan
David J. Barry
Henry M. CurranWilliam E. Hill
John B. Baxter
Robert A. Gay
Thomas J. Ross
Lawrence W. KriegerBRANCHES
Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$27,291,268
United States Government obligations, direct and guaranteed	104,587,389
Other bonds, notes, and debentures.	188,500,970
Corporate stocks	5,846,030
Real estate mortgage loans	1,382,582,979
Other loans	12,055,868
Bank premises owned (including furniture and fixtures of \$1,433,726)	6,928,072
Other assets	13,316,385
Total Assets.	<u>\$1,741,108,961</u>

LIABILITIES

Savings and other time deposits	\$1,611,795,753
Demand deposits	16,121,799
Other liabilities	3,653,221
Total Liabilities	<u>\$1,631,570,773</u>

SURPLUS AND RESERVES

Surplus fund	\$102,649,800
Undivided profits	5,218,403
Federal bad debt reserves and other segregations of surplus	32,975
Total Surplus Accounts	<u>\$107,901,178</u>
Valuation reserves	<u>\$1,637,010</u>
Total Surplus Accounts and Valuation Reserves	<u>\$109,538,188</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$1,741,108,961</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$480,408,450
Amount withdrawn	\$412,888,428
Number of Regular accounts opened.	41,260
Number of Regular accounts closed.	49,490
Dividends credited to depositors, Rate 5%.	\$77,970,531
Abandoned accounts paid over to State Comptroller, No. 3,046	\$157,138

NEW YORK CITY - Borough of Manhattan
EXCELSIOR EMPIRE SAVINGS BANK

[221-223 West 57th Street; incorporated 1869]

JOHN P. BILLHARDT, *President*

RICHARD C. BAIN, *Exec. Vice-President*

James Felt
 John P. Billhardt
 Richard C. Bain
 Roy C. Bonebrake
 J. Clarence Davies, Jr.
 W. Emerson Gentzler

TRUSTEES
 Hulbert S. Aldrich
 Hardwick Stires
 G. Hilmer Lundbeck
 C. Donald Seymour
 Henry W. Proffitt
 Alfred H. Hauser
 Jerome Lang

John F. Hamlin
 L'Huillier S. Sheaff
 Carl H. Huebner
 Otto L. Nelson, Jr.
 Charles T. Upjohn
 Steele L. Winterer

BRANCHES
 Manhattan (5)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,070,352
United States Government obligations, direct and guaranteed	15,599,957
Other bonds, notes, and debentures.	38,068,937
Corporate stocks	20,143,813
Real estate mortgage loans	368,109,952
Other loans	7,307,898
Bank premises owned (including furniture and fixtures of \$281,652)	1,591,302
Other assets	7,184,662
Total Assets	\$465,076,873

LIABILITIES

Savings and other time deposits	\$421,436,941
Demand deposits	456,895
Other liabilities	1,794,042
Total Liabilities	\$423,687,878

SURPLUS AND RESERVES

Surplus fund	\$26,009,915
Undivided profits	15,235,003
Total Surplus Accounts	\$41,244,918
Valuation reserves	\$144,077
Total Surplus Accounts and Valuation Reserves	\$41,388,995
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$465,076,873

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$137,777,403
Amount withdrawn	\$132,322,024
Number of Regular accounts opened.	15,920
Number of Regular accounts closed.	20,880
Dividends credited to depositors, Rate 5%.	\$20,628,940
Abandoned accounts paid over to State Comptroller, No. 353	\$34,206

REPORT ON SAVINGS BANKS

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, *President*ADAM J. ZAUN, *Vice-Pres. & Comptroller*

Edward W. Barrett
 Rodney C. Gott
 Thomas F. Murray
 Stuart A. Lyman
 J. Frank Wood

TRUSTEES
 Allan W. Betts
 Julian D. Fairchild
 Kempton Dunn
 William A. Morgan
 Homer P. Cochran
 Benjamin S. Clark

S. Dudley Nostrand
 Richard C. Nehring
 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	\$7, 786, 850
United States Government obligations, direct and guaranteed	7, 097, 778
Other bonds, notes, and debentures.	27, 248, 456
Corporate stocks	6, 559, 527
Real estate mortgage loans	481, 244, 585
Other loans	13, 125, 138
Bank premises owned (including furniture and fixtures of \$300, 577).	4, 066, 178
Other assets	6, 301, 833
Total Assets	\$553, 430, 345

LIABILITIES

Savings and other time deposits	\$507, 722, 864
Demand deposits	3, 404, 353
Other liabilities	1, 445, 354
Total Liabilities	\$512, 572, 571

SURPLUS AND RESERVES

Surplus fund	\$29, 724, 149
Undivided profits	10, 584, 230
Total Surplus Accounts	\$40, 308, 379
Valuation reserves	\$549, 395
Total Surplus Accounts and Valuation Reserves	\$40, 857, 774
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$553, 430, 345

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$161, 733, 844
Amount withdrawn	\$126, 213, 858
Number of Regular accounts opened.	19, 599
Number of Regular accounts closed.	17, 530
Dividends credited to depositors, Rate 5%.	\$24, 250, 651
Abandoned accounts paid over to State Comptroller, No. 426	\$62, 602

NEW YORK CITY – Borough of Manhattan
THE GREENWICH SAVINGS BANK
 [1356 Broadway; incorporated 1833]

EARL HARKNESS, *Chm. of Bd.*WILLIAM S. BRENNEN, *President*

TRUSTEES	
Earl Harkness	Edward C. Delafield
Hoyt Ammidon	Arthur F. Lafrentz
Adrian M. Massie	Douglas L. Elliman
Henry C. Taylor	Wm. Jay Schieffelin, Jr.
Charles G. Proffitt	John D. Lockton
Charles J. Stewart	John E. Lockwood
	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	\$12,999,209
United States Government obligations, direct and guaranteed	38,579,501
Obligations of States and political subdivisions, direct and guaranteed	4,799,046
Other bonds, notes, and debentures.	166,788,983
Corporate stocks	7,097,382
Real estate mortgage loans	930,342,905
Other loans	14,439,393
Bank premises owned (including furniture and fixtures of \$1,398,325)	7,666,893
Other real estate owned	3,170
Other assets	13,080,865
Total Assets	\$1,195,797,347

LIABILITIES

Savings and other time deposits	\$1,108,374,968
Demand deposits	555,420
Other liabilities	2,110,237
Total Liabilities	\$1,111,040,625

SURPLUS AND RESERVES

Surplus fund	\$56,659,663
Undivided profits	23,893,092
Federal bad debt reserves and other segregations of surplus	4,136,061
Total Surplus Accounts	\$84,688,816
Valuation reserves	\$67,906
Total Surplus Accounts and Valuation Reserves	\$84,756,722
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$1,195,797,347

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$418,695,912
Amount withdrawn	\$317,705,372
Number of Regular accounts opened.	122,528
Number of Regular accounts closed.	34,175
Dividends credited to depositors, Rate 5%.	\$52,390,347
Abandoned accounts paid over to State Comptroller, No. 1, 008	\$16,281

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Manhattan
HARLEM SAVINGS BANK

[205 East 42nd Street; incorporated 1863]

EDWARD J. PIERCE, *President*CHARLES M. MARTIN, *Vice-Pres.*

TRUSTEES	
George V. Comfort	Geo. B. Somerville
Lou R. Crandall	Edward J. Pierce
William V. Lawson	Cornelius P. Cotter
William S. Beinecke	Kenneth E. Black
Gabriel Hauge	William H. Burkhart
Charles G. Meyer	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	\$5,249,495
United States Government obligations, direct and guaranteed	64,521,518
Obligations of States and political subdivisions, direct and guaranteed	2,416,720
Other bonds, notes, and debentures.	109,935,523
Corporate stocks	16,410,600
Real estate mortgage loans	410,498,328
Other loans	3,355,942
Bank premises owned (including furniture and fixtures of \$537,863).	4,322,291
Other real estate owned	167,689
Other assets	8,616,658
Total Assets	\$625,494,764

LIABILITIES

Savings and other time deposits	\$573,798,219
Demand deposits	912,837
Other liabilities	676,452
Total Liabilities	\$575,387,508

SURPLUS AND RESERVES

Surplus fund	\$38,122,225
Undivided profits	9,985,031
Total Surplus Accounts	\$48,107,256
Valuation reserves	\$2,000,000
Total Surplus Accounts and Valuation Reserves	\$50,107,256
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$625,494,764

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$198,921,771
Amount withdrawn	\$170,835,404
Number of Regular accounts opened.	20,618
Number of Regular accounts closed.	22,001
Dividends credited to depositors, Rate 5%.	\$27,610,685
Abandoned accounts paid over to State Comptroller, No. 580	\$56,072

NEW YORK CITY — Borough of Manhattan
THE MANHATTAN SAVINGS BANK

[385 Madison Avenue; incorporated 1852 as Mariners Savings Institution]

WILLIARD K. DENTON, *Pres. & Chm. of Bd.*

FRANCIS J. LUDEMANN

Exec. Vice-Pres.

TRUSTEES

Willard K. Denton
 Bernard J. Lasker
 Earle K. Angstadt, Jr.
 Francis J. Ludemann

Otto Kinzel
 Thomas E. Lovejoy, Jr.
 Walter W. Stokes, Jr.
 Harry G. Huberth, Jr.

Edward Markel
 Richard C. Hollyday
 Waldo Hutchins, Jr.
 Irving A. J. Lawres

BRANCHES

Manhattan (4)

Mt Kisco

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 812, 904
United States Government obligations, direct and guaranteed	23, 494, 707
Other bonds, notes, and debentures.	117, 128, 507
Corporate stocks	18, 203, 192
Real estate mortgage loans	560, 056, 489
Other loans	5, 901, 878
Bank premises owned (including furniture and fixtures of \$947, 799)	8, 093, 158
Other assets	9, 296, 667
Total Assets	<u>\$746, 987, 502</u>

LIABILITIES

Savings and other time deposits	\$694, 591, 316
Demand deposits	4, 024, 237
Other liabilities	2, 712, 658
Total Liabilities	<u>\$701, 328, 211</u>

SURPLUS AND RESERVES

Surplus fund	\$40, 017, 179
Undivided profits	5, 642, 112
Total Surplus Accounts	<u>\$45, 659, 291</u>
Total Liabilities and Surplus Accounts	<u>\$746, 987, 502</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$261, 207, 204
Amount withdrawn	\$221, 613, 254
Number of Regular accounts opened.	23, 661
Number of Regular accounts closed.	21, 415
Dividends credited to depositors, Rate 5%	\$33, 365, 182
Abandoned accounts paid over to State Comptroller, No. 130	\$23, 280

REPORT ON SAVINGS BANKS

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. & Chief Exec. Ofc.*ARTHUR J. QUINN, *President*

TRUSTEES	
Walter E. Travers, Jr.	George E. Spargo
Roger F. Murray	Maurice B. Long
Thatcher M. Brown, Jr.	John F. Hennessy
Alfred S. Mills	C. McKim Norton
Howland S. Davis	Henry Sears
O'Donnell Iselin	Edward Streeter
Robert H. Craft	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 (11)	

ASSETS

Cash, balances with banks, and cash items in process of collection	\$21,913,790
United States Government obligations, direct and guaranteed	61,419,491
Other bonds, notes, and debentures.	120,785,749
Corporate stocks	84,441,237
Real estate mortgage loans	1,698,638,068
Other loans	15,267,080
Bank premises owned (including furniture and fixtures of \$4, 293, 733)	18,448,727
Other real estate owned	1,362,839
Other assets	24,100,901
Total Assets.	\$2,046,377,882

LIABILITIES

Savings and other time deposits	\$1,842,274,768
Demand deposits	16,016,720
Other liabilities	36,967,064
Total Liabilities	\$1,895,258,552

SURPLUS AND RESERVES

Surplus fund	\$116,356,548
Undivided profits	32,306,966
Other segregations of surplus	2,272,222
Total Surplus Accounts	\$150,935,736
Valuation reserves	\$183,594
Total Surplus Accounts and Valuation Reserves	\$151,119,330
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$2,046,377,882

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$660,440,104
Amount withdrawn	\$572,636,057
Number of Regular accounts opened.	111,303
Number of Regular accounts closed.	75,311
Dividends credited to depositors, Rate 5%	\$89,024,355
Abandoned accounts paid over to State Comptroller, No. 895	\$88,570

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.*

E. Virgil Conway
Dana S. Creel
Charles M. Bliss
Robert Winthrop
James H. Evans
Henry S. Wingate

TRUSTEES
Franklin B. Tuttle
Peter B. Ruffin
H.I. Romnes
John N. Irwin, II
Benjamin Strong
John Holbrook
Frank E. Barnett

Frederick R. Wierdsma
Edmund F. Wagner
Thomas McCance
Paul L. Miller
Richard K. Paynter, Jr.
Frederick G. Atkinson

BRANCHES
Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7,644,345
United States Government obligations, direct and guaranteed	67,706,231
Other bonds, notes, and debentures.	88,292,591
Corporate stocks	6,675,517
Real estate mortgage loans	862,409,887
Other loans	6,922,327
Bank premises owned (including furniture and fixtures of \$158,920)	7,605,398
Other assets	9,372,232
Total Assets.	\$1,056,628,528

LIABILITIES

Savings and other time deposits	\$982,154,506
Demand deposits	812,742
Other liabilities	1,843,118
Total Liabilities	\$984,810,366

SURPLUS AND RESERVES

Surplus fund	\$69,715,000
Undivided profits	2,103,162
Total Surplus Accounts	\$71,818,162
Total Liabilities and Surplus Accounts	\$1,056,628,528

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$375,094,141
Amount withdrawn	\$314,357,225
Number of Regular accounts opened.	34,829
Number of Regular accounts closed.	37,791
Dividends credited to depositors, Rate 5%.	\$46,771,991
Abandoned accounts paid over to State Comptroller, No. 278	\$33,250

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Manhattan

UNION DIME SAVINGS BANK

[1065 Avenue of the Americas; incorporated 1859]

WALTER R. WILLIAMS, Jr., *Chm. of Bd.*ROSS D. HILL, *President*

Donal C. O'Brien
 Charles E. Brundage
 Walter R. Williams, Jr.
 Norman Carpenter
 James S. Schoff

TRUSTEES
 Donald M. Elliman
 Raymond C. Daly
 Donald I. Rogers
 Ross D. Hill
 Richard M. Paget

John Reine
 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	\$8,415,326
United States Government obligations, direct and guaranteed	34,639,420
Obligations of States and political subdivisions, direct and guaranteed	378,661
Other bonds, notes, and debentures.	95,261,280
Corporate stocks	27,299,006
Real estate mortgage loans	743,347,120
Other loans	4,462,805
Bank premises owned (including furniture and fixtures of \$2,303,726)	5,013,144
Other assets	8,312,382
Total Assets	\$927,129,144

LIABILITIES

Savings and other time deposits	\$856,639,215
Demand deposits	1,270,334
Other liabilities	957,080
Total Liabilities	\$858,866,629

SURPLUS AND RESERVES

Surplus fund	\$55,898,082
Undivided profits	12,274,433
Total Surplus Accounts	\$68,172,515
Valuation reserves	\$90,000
Total Surplus Accounts and Valuation Reserves	\$68,262,515
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$927,129,144

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$280,563,667
Amount withdrawn	\$237,030,542
Number of Regular accounts opened.	23,240
Number of Regular accounts closed.	26,563
Dividends credited to depositors, Rate 5%	\$41,329,551
Abandoned accounts paid over to State Comptroller, No. 243.	\$94,027

NEW YORK CITY – Borough of Manhattan
UNION SQUARE SAVINGS BANK

[20 Union Square; incorporated 1848 as Institution for the Savings of
 Merchant's Clerks]

EDWARD J. MAUDE, *President*

FRANK DE NOYELLES, *Sr. Vice-Pres.*

Edward J. Maude
 Maurice D. Stack
 H. Donald Harvey

TRUSTEES
 Alfred R. Heath
 W. Hoffman Benjamin

William L. Crow
 Gavin K. McBain
 Julian K. Roosevelt

BRANCHES
 Manhattan (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 174, 873
United States Government obligations, direct and guaranteed	14, 153, 414
Obligations of States and political subdivisions, direct and guaranteed	66, 281
Other bonds, notes, and debentures.	27, 586, 700
Corporate stocks	2, 782, 963
Real estate mortgage loans	237, 528, 965
Other loans	2, 364, 167
Bank premises owned (including furniture and fixtures of \$249,519)	2, 162, 260
Other assets	3, 204, 595
Total Assets	\$292, 024, 218

LIABILITIES

Savings and other time deposits	\$271, 517, 396
Demand deposits	349, 099
Other liabilities	498, 903
Total Liabilities	\$272, 365, 398

SURPLUS AND RESERVES

Surplus fund	\$16, 318, 413
Undivided profits	3, 064, 318
Federal bad debt reserves and other segregations of surplus.	176, 089
Total Surplus Accounts	\$19, 558, 820
Valuation reserves	\$100, 000
Total Surplus Accounts and Valuation Reserves	\$19, 658, 820
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$292, 024, 218

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$100, 311, 996
Amount withdrawn	\$81, 100, 909
Number of Regular accounts opened.	11, 217
Number of Regular accounts closed.	22, 314
Dividends credited to depositors, Rate 5%.	\$12, 996, 365
Abandoned accounts paid over to State Comptroller, No. 220	\$10, 600

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Manhattan
WEST SIDE SAVINGS BANK

[390-396 Avenue of the Americas; incorporated 1868]

EDGAR T. HUSSEY, *President*JOHN M. MORRIS, *Vice-Pres. & Treasurer*William V. Hudson
Peter C. Haeffner
Robert S. Curtiss
Edward MaherTRUSTEES
Rogers Bayles
Anthony S. Mecca
Frederic D. Sasse
W. Donald Brown
Jeremiah B. BloomEdgar T. Hussey
Robert E. Hill
George M. Duff, Jr.
John D. RobilottoBRANCHES
Manhattan (2)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$911,028
United States Government obligations, direct and guaranteed	953,553
Obligations of States and political subdivisions, direct and guaranteed	1,096,078
Other bonds, notes, and debentures.	15,140,258
Corporate stocks	1,005,419
Real estate mortgage loans	116,223,731
Other loans	3,758,168
Bank premises owned (including furniture and fixtures of \$145,230)	1,234,463
Other assets	1,389,043
Total Assets	\$141,711,741

LIABILITIES

Savings and other time deposits	\$133,248,849
Demand deposits	350,510
Other liabilities	119,298
Total Liabilities	\$133,718,657

SURPLUS AND RESERVES

Surplus fund	\$7,673,622
Undivided profits	316,147
Total Surplus Accounts	\$7,989,769
Valuation reserves	\$3,315
Total Surplus Accounts and Valuation Reserves	\$7,993,084
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$141,711,741

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$55,006,670
Amount withdrawn	\$47,418,507
Number of Regular accounts opened	8,409
Number of Regular accounts closed.	6,924
Dividends credited to depositors, Rate 5%.	\$6,339,893
Abandoned accounts paid over to State Comptroller, No. 199	\$3,333

NEW YORK CITY – Borough of Queens
COLLEGE POINT SAVINGS BANK

[13-45 122nd Street, College Point; incorporated 1872]

RAYMOND C. COUCH, *Pres.*

RAYMOND W. CARROLL, *Exec. Vice-Pres. & Secy.*

Allan G. Kraemer
 Robert E. Lange
 John F. Hoffman
 Henry J. Fine

TRUSTEES
 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	\$3,814,035
United States Government obligations, direct and guaranteed	1,989,946
Other bonds, notes, and debentures.	11,882,392
Corporate stocks	2,404,734
Real estate mortgage loans	49,123,521
Other loans	9,682,153
Bank premises owned (including furniture and fixtures of \$96,114)	583,068
Other real estate owned	124,997
Other assets	601,146
Total Assets	\$80,205,992

LIABILITIES

Savings and other time deposits	\$73,817,422
Demand deposits	1,160,613
Other liabilities	82,302
Total Liabilities	\$75,060,337

SURPLUS AND RESERVES

Surplus fund	\$3,305,713
Undivided profits	1,220,199
Federal bad debt reserves and other segregations of surplus	619,743
Total Surplus Accounts	\$5,145,655
Total Liabilities and Surplus Accounts	\$80,205,992

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$29,386,694
Amount withdrawn	\$22,941,302
Number of Regular accounts opened.	3,077
Number of Regular accounts closed.	2,423
Dividends credited to depositors, Rate 5%	\$3,442,368
Abandoned accounts paid over to State Comptroller, No. 80	\$246

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Queens
FLUSHING SAVINGS BANK

[137-77 Northern Blvd., Flushing; incorporated 1929]

FRANKLIN F. REGAN, *President*ALFRED R. ROONEY, *Treasurer*William E. Dooley
Frank L. Giusti
Henry I. Fineberg
John J. HoganTRUSTEES
Gerard Tully
Thomas R. Trent
John M. GleasonJohn C. Glenn
Franklin F. Regan
John E. Roe
Louis ScileppiBRANCH
Queens

ASSETS

Cash, balances with banks, and cash items in process of collection	\$759, 779
United States Government obligations, direct and guaranteed	3, 251, 210
Other bonds, notes, and debentures	5, 750, 369
Corporate stocks	1, 652, 439
Real estate mortgage loans	41, 317, 553
Other loans	755, 754
Bank premises owned (including furniture and fixtures of \$86, 296)	362, 193
Other assets	439, 701
Total Assets	\$54, 288, 998

LIABILITIES

Savings and other time deposits	\$50, 255, 542
Demand deposits	716, 942
Other liabilities	158, 493
Total Liabilities	\$51, 130, 977

SURPLUS AND RESERVES

Surplus fund	\$2, 341, 400
Undivided profits	235, 998
Federal bad debt reserves and other segregations of surplus	580, 623
Total Surplus Accounts	\$3, 158, 021
Total Liabilities and Surplus Accounts	\$54, 288, 998

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$23, 010, 702
Amount withdrawn	\$16, 107, 455
Number of Regular accounts opened	3, 232
Number of Regular accounts closed	2, 115
Dividends credited to depositors, Rate 5%	\$2, 281, 196
Abandoned accounts paid over to State Comptroller, No. 14	\$60

NEW YORK CITY — Borough of Queens
JAMAICA SAVINGS BANK

[161-01 Jamaica Avenue, Jamaica; incorporated 1866]

JOHN ADIKES, *Chm. of Bd. & Chief Exec. Ofc.*

PARK T. ADIKES, *President*

Norman Smith
 Frank S. O'Hara
 John Adikes
 Albert H. Merkel

TRUSTEES
 Park T. Adikes
 John V. Meyer
 Sol G. Atlas
 James E. Gibbons, Jr.
 Paul R. Screvane

Henry G. Ficken
 Lyle T. Alverson
 John J. Theobald
 Richard W. Meyer

BRANCHES
 Queens (7)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$8, 801, 090
United States Government obligations, direct and guaranteed	38, 494, 828
Other bonds, notes, and debentures.	31, 417, 471
Corporate stocks	14, 026, 846
Real estate mortgage loans	797, 739, 045
Other loans	49, 407, 002
Bank premises owned (including furniture and fixtures of \$581, 703)	7, 154, 036
Other assets	7, 459, 818
Total Assets	\$954, 500, 136

LIABILITIES

Savings and other time deposits	\$864, 467, 180
Demand deposits	13, 363, 459
Other liabilities	3, 442, 215
Total Liabilities	\$881, 272, 854

SURPLUS AND RESERVES

Surplus fund	\$43, 757, 924
Undivided profits	16, 175, 845
Federal bad debt reserves and other segregations of surplus	1, 097, 141
Total Surplus Accounts	\$61, 030, 910
Valuation reserves	\$12, 196, 372
Total Surplus Accounts and Valuation Reserves	\$73, 227, 282
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$954, 500, 136

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$331, 765, 843
Amount withdrawn	\$256, 253, 236
Number of Regular accounts opened.	52, 780
Number of Regular accounts closed.	29, 310
Dividends credited to depositors, Rate 5%	\$40, 816, 099
Abandoned accounts paid over to State Comptroller, No. 398	\$54, 676

REPORT ON SAVINGS BANKS

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*

Philip V. Brand, Jr.
Anthony Menafra
Herbert J. McCooley
Andrew Morrison
Howard J. Dirkes
Robert Swanson, Jr.

TRUSTEES
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, Jr.
Pierce H. Power
Mandel Weinstein

BRANCHES

Queens (3)

Syosset

ASSETS

Cash, balances with banks, and cash items in process of collection	\$7, 882, 462
United States Government obligations, direct and guaranteed	26, 734, 174
Obligations of States and political subdivisions, direct and guaranteed	2, 065
Other bonds, notes, and debentures.	42, 822, 803
Corporate stocks	22, 696, 370
Real estate mortgage loans	514, 708, 267
Other loans	8, 762, 661
Bank premises owned (including furniture and fixtures of \$1, 231, 606)	2, 757, 760
Other real estate owned	224, 848
Other assets	6, 076, 012
Total Assets	\$632, 667, 422

LIABILITIES

Savings and other time deposits	\$583, 422, 090
Demand deposits	4, 827, 322
Other liabilities	673, 354
Total Liabilities	\$588, 922, 766

SURPLUS AND RESERVES

Surplus fund	\$39, 585, 901
Undivided profits	4, 158, 755
Total Surplus Accounts	\$43, 744, 656
Total Liabilities and Surplus Accounts	\$632, 667, 422

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$110, 955, 720
Amount withdrawn	\$70, 250, 934
Number of Regular accounts opened.	37, 552
Number of Regular accounts closed.	21, 751
Dividends credited to depositors, Rate 5%	\$27, 654, 243
Abandoned accounts paid over to State Comptroller, No. 406	\$11, 305

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.*

Gerard van Amerongen
 Thomas C. Houts
 Douglas W. Hughes
 Harold E. Johnson

TRUSTEES
 Emil Levin
 G. Schuyler Tarbell, Jr.
 William M. Schwarz

William J. Wheeler
 Ellis L. Phillips, Jr.
 Carl E. Meyer
 Donald M. Blake

BRANCHES
 Queens (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5, 166, 049
United States Government obligations, direct and guaranteed	7, 059, 392
Obligations of States and political subdivisions, direct and guaranteed	510, 756
Other bonds, notes, and debentures.	57, 688, 559
Corporate stocks	163, 918
Real estate mortgage loans	304, 911, 243
Other loans	14, 064, 621
Bank premises owned (including furniture and fixtures of \$434, 179)	2, 113, 278
Other real estate owned	86, 026
Other assets	3, 475, 431
Total Assets	\$395, 239, 273

LIABILITIES

Savings and other time deposits	\$365, 615, 248
Demand deposits	4, 737, 964
Other liabilities	1, 001, 349
Total Liabilities	\$371, 354, 561

SURPLUS AND RESERVES

Surplus fund	\$23, 590, 442
Undivided profits	251, 832
Total Surplus Accounts	\$23, 842, 274
Valuation reserves	\$42, 438
Total Surplus Accounts and Valuation Reserves	\$23, 884, 712
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$395, 239, 273

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$139, 969, 343
Amount withdrawn	\$109, 769, 014
Number of Regular accounts opened.	13, 957
Number of Regular accounts closed.	13, 534
Dividends credited to depositors, Rate 5%.	\$17, 205, 660
Abandoned accounts paid over to State Comptroller, No. 223	\$3, 583

REPORT ON SAVINGS BANKS

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*George W. Polley
Nicholas M. Pette
Clifton F. Thomas
Charles A. HerseyTRUSTEES
Joseph Linker, Jr.
William A. Clarke
Walter H. Fuchs
Julius Granirer
Walter A. McDougalHoward J. Schmahl
Alfred J. Ball
Henry J. Latham
John L. Batterman

Queens (2)

Baldwin

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,901,118
United States Government obligations, direct and guaranteed	7,495,972
Obligations of States and political subdivisions, direct and guaranteed	1,016
Other bonds, notes, and debentures.	20,878,723
Corporate stocks	5,469,819
Real estate mortgage loans	205,037,783
Other loans	4,914,248
Bank premises owned (including furniture and fixtures of \$234,596)	1,305,823
Other real estate owned	3,110
Other assets	876,626
Total Assets.	\$249,884,238

LIABILITIES

Savings and other time deposits	\$231,485,902
Demand deposits	2,243,986
Other liabilities	137,355
Total Liabilities	\$233,867,243

SURPLUS AND RESERVES

Surplus fund	\$11,693,885
Undivided profits	3,811,449
Federal bad debt reserves and other segregations of surplus	511,661
Total Surplus Accounts	\$16,016,995
Total Liabilities and Surplus Accounts	\$249,884,238

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$90,889,842
Amount withdrawn	\$69,677,375
Number of Regular accounts opened.	9,655
Number of Regular accounts closed.	8,440
Dividends credited to depositors, Rate 5%.	\$10,819,202
Abandoned accounts paid over to State Comptroller, No. 238	\$ 938

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.*

Charles A. Tonsor
 Walter J. Hess
 Rudolph J. Stutzmann
 Charles W. Froessel

TRUSTEES
 Harry J. Pieper
 Raymond C. Ryan
 Philip A. Zoller
 Alexander B. Paulsen
 Philip Weinsier

James A. Lundy
 George C. Meyer, Jr.
 Carleton S. Harloff
 Frank C. Ross

BRANCHES
 QUEENS (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$5,346,646
United States Government obligations, direct and guaranteed	22,155,154
Other bonds, notes, and debentures.	67,499,636
Corporate stocks	9,389,945
Real estate mortgage loans	406,968,224
Other loans	11,455,018
Bank premises owned (including furniture and fixtures of \$670,766)	2,348,586
Other real estate owned	613,092
Other assets	4,205,638
Total Assets	\$529,981,939

LIABILITIES

Savings and other time deposits	\$480,309,465
Demand deposits	6,365,908
Other liabilities	895,330
Total Liabilities	\$487,570,703

SURPLUS AND RESERVES

Surplus fund	\$26,203,171
Undivided profits	10,359,436
Federal bad debt reserves and other segregations of surplus	803,357
Total Surplus Accounts	\$37,365,964
Valuation reserves	\$5,045,272
Total Surplus Accounts and Valuation Reserves	\$42,411,236
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$529,981,939

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$172,243,418
Amount withdrawn	\$137,985,702
Number of Regular accounts opened.	13,517
Number of Regular accounts closed.	13,820
Dividends credited to depositors, Rate 5%.	\$22,834,076
Abandoned accounts paid over to State Comptroller, No. 206	\$16,705

REPORT ON SAVINGS BANKS

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, *Vice-Pres. & Secy.*

John S. Snider
 Andrew G. Clauson, Jr.
 James Whitford, Jr.
 William E. Gerke, Jr.
 Victor J. Valles

TRUSTEES
 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
 Joseph E. Bedell

BRANCHES
 Richmond (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 863, 508
United States Government obligations, direct and guaranteed	2, 227, 943
Other bonds, notes, and debentures.	11, 016, 615
Corporate stocks	2, 140, 446
Real estate mortgage loans	72, 963, 460
Other loans	713, 640
Bank premises owned (including furniture and fixtures of \$218, 825).	807, 578
Other assets	1, 022, 434
Total Assets.	<u>\$93, 755, 624</u>

LIABILITIES

Savings and other time deposits	\$85, 557, 436
Demand deposits	1, 668, 244
Other liabilities	294, 986
Total Liabilities	<u>\$87, 520, 666</u>

SURPLUS AND RESERVES

Surplus fund	\$4, 696, 360
Undivided profits	782, 750
Federal bad debt reserves and other segregations of surplus.	293, 704
Total surplus accounts	<u>\$5, 772, 814</u>
Valuation reserves	<u>\$462, 144</u>
Total Surplus Accounts and Valuation Reserves	<u>\$6, 234, 958</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$93, 755, 624</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$32, 984, 787
Amount withdrawn	\$24, 221, 397
Number of Regular accounts opened.	4, 140
Number of Regular accounts closed.	2, 961
Dividends credited to depositors, Rate 5%.	\$3, 990, 708
Abandoned accounts paid over to State Comptroller, No. 62	\$87

NEW YORK CITY – Borough of Richmond
STATEN ISLAND SAVINGS BANK
 [Beach and Water Street, Stapleton; incorporated 1864]

THEODORE S. FALLER, *President*ROBERT A. UHL, *Cashier*

Daniel B. Lorey
 Winthrop E. Mange
 Donald F. Maher
 John L. F. Sipp
 Joseph Weissglass

TRUSTEES
 Theodore S. Faller
 William G. Horn
 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.
 Frank L. Grennie

BRANCHES
 Richmond (4)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3, 201, 545
United States Government obligations, direct and guaranteed	13, 416, 219
Obligations of States and political subdivisions, direct and guaranteed	152, 651
Other bonds, notes, and debentures.	17, 154, 150
Corporate stocks	10, 873, 636
Real estate mortgage loans	144, 683, 865
Other loans	1, 479, 635
Bank premises owned (including furniture and fixtures of \$143,920).	1, 156, 717
Other real estate owned	101, 094
Other assets	1, 665, 076
Total Assets	\$193, 884, 588

LIABILITIES

Savings and other time deposits	\$177, 141, 190
Demand deposits	1, 673, 618
Other liabilities	313, 021
Total Liabilities	\$179, 127, 829

SURPLUS AND RESERVES

Surplus fund	\$11, 394, 412
Undivided profits	1, 757, 280
Federal bad debt reserves and other segregations of surplus.	1, 605, 067
Total Surplus Accounts	\$14, 756, 759
Total Liabilities and Surplus Accounts	\$193, 884, 588

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$73, 576, 388
Amount withdrawn	\$55, 454, 439
Number of Regular accounts opened	7, 098
Number of Regular accounts closed.	5, 923
Dividends credited to depositors, Rate 5%.	\$8, 288, 029
Abandoned accounts paid over to State Comptroller, No. 68	\$2, 791

REPORT ON SAVINGS BANKS

NIAGARA FALLS — Niagara County
NIAGARA COUNTY SAVINGS BANK

[418 Third Street; incorporated 1890]

ARTHUR K. BARNUM, *President*FRANK V. NICOLETTE, *Vice-President*

Chester W. Wright
 Eugene E. Truslow
 Franklin C. Wisbaum
 W. Ransom Rice
 Russell McFarland

TRUSTEES
 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	\$1, 717, 100
United States Government obligations, direct and guaranteed	4, 491, 665
Other bonds, notes, and debentures.	2, 230, 778
Corporate stocks	2, 618, 449
Real estate mortgage loans	54, 747, 407
Other loans	2, 342, 475
Bank premises owned (including furniture and fixtures of \$222, 331).	797, 634
Other real estate owned	21, 169
Other assets	535, 104
Total Assets	<u>\$69, 501, 781</u>

LIABILITIES

Savings and other time deposits	\$62, 640, 241
Demand deposits	559, 494
Other liabilities	179, 061
Total Liabilities.	<u>\$63, 378, 796</u>

SURPLUS AND RESERVES

Surplus fund	\$4, 335, 464
Undivided profits	1, 299, 759
Total Surplus Accounts	<u>\$5, 635, 223</u>
Valuation reserves	<u>\$487, 762</u>
Total Surplus Accounts and Valuation Reserves	<u>\$6, 122, 985</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$69, 501, 781</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$25, 636, 514
Amount withdrawn	\$23, 138, 156
Number of Regular accounts opened	3, 369
Number of Regular accounts closed	3, 542
Dividends credited to depositors, Rate 4 1/4%	\$2, 626, 172
Abandoned accounts paid over to State Comptroller, No. 36	\$457

OGDENSBURG - St. Lawrence County
THE ST. LAWRENCE COUNTY SAVINGS BANK

[339 State Street; incorporated 1909]

IRA A. COATS, *President*

THOMAS E. HANNAN, *Treasurer*

Harry J. Cool
 Merritt E. Randles
 Ralph J. Chandler
 Stuart Winning

TRUSTEES
 W. Allen Newell
 Robert T. Elethorp
 C. Edward Dillingham
 Donald M. Powers
 Robert E. Consler

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	\$487, 841
United States Government obligations, direct and guaranteed	349, 137
Obligations of States and political subdivisions, direct and guaranteed	250, 000
Other bonds, notes, and debentures.	3, 829, 854
Corporate stocks	785, 339
Real estate mortgage loans	8, 321, 758
Other loans	128, 663
Bank premises owned (including furniture and fixtures of \$20, 546)	194, 971
Other assets	21, 184
Total Assets	\$14, 368, 747

LIABILITIES

Savings and other time deposits	\$13, 112, 891
Other liabilities	29, 534
Total Liabilities	\$13, 142, 425

SURPLUS AND RESERVES

Surplus fund	\$873, 000
Undivided profits	199, 322
Total Surplus Accounts	\$1, 072, 322
Valuation reserves	\$154, 000
Total Surplus Accounts and Valuation Reserves	\$1, 226, 322
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$14, 368, 747

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$5, 085, 451
Amount withdrawn	\$2, 834, 193
Number of Regular accounts opened	4, 361
Number of Regular accounts closed	800
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$534, 089
Abandoned accounts paid over to State Comptroller, No. 27	\$191

REPORT ON SAVINGS BANKS

ONEIDA – Madison County
THE ONEIDA SAVINGS BANK
 [182-184 Main Street; incorporated 1866]

JOHN G. HASKELL, *President*RICHARD R. HENTY, *Vice-President*

Robert M. Kallet
 Robert J. Burns
 Karl G. Hermann
 Jerome Wayland-Smith
 John G. Haskell

TRUSTEES
 Donald L. Floyd
 Robert C. Kingsley
 Daniel O'Loughlin
 James F. Burke

B. J. Greenwood
 William D. Kiley
 Walter D. Miller
 Joseph J. Carmola
 J. Warner Hodges

ASSETS

Cash, balances with banks, and cash items in process of collection	\$575, 858
United States Government obligations, direct and guaranteed	351, 081
Other bonds, notes, and debentures	3, 513, 331
Corporate stocks	2, 023, 375
Real estate mortgage loans	33, 940, 594
Other loans	939, 913
Bank premises owned (including furniture and fixtures of \$10, 753)	264, 195
Other assets	55, 594
Total Assets	\$41, 663, 941

LIABILITIES

Savings and other time deposits	\$38, 187, 343
Demand deposits	166, 799
Other liabilities	21, 036
Total Liabilities	\$38, 375, 178

SURPLUS AND RESERVES

Surplus fund	\$2, 319, 200
Undivided profits	581, 563
Total Surplus Accounts	\$2, 900, 763
Valuation reserves	\$388, 000
Total Surplus Accounts and Valuation Reserves	\$3, 288, 763
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$41, 663, 941

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$11, 572, 206
Amount withdrawn	\$7, 747, 955
Number of Regular accounts opened	1, 622
Number of Regular accounts closed	1, 122
Dividends credited to depositors, Rate 5%	\$1, 766, 846
Abandoned accounts paid over to State Comptroller, No. 19	\$76

OSSINING — Westchester County
THE BANK FOR SAVINGS OF OSSINING

[200 Main Street; incorporated 1854 as The Sing Sing Savings Bank]

WILLIAM J. YATES, *President*

EDWARD N. WILLIAMS, *Secretary-Treasurer*

William J. Yates
 Walter A. Stanley
 Bernard I. Kaplan
 Herbert H. Jackson

TRUSTEES
 Robert H. Legg
 Francis W. Greene
 Robert S. Emison
 Robert C. Marville

Howard 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	\$1, 066, 343
United States Government obligations, direct and guaranteed	4, 043, 166
Obligations of States and political subdivisions, direct and guaranteed	64, 308
Other bonds, notes, and debentures.	9, 741, 786
Corporate stocks	3, 252, 057
Real estate mortgage loans	48, 276, 436
Other loans	2, 309, 271
Bank premises owned (including furniture and fixtures of \$44, 928)	550, 250
Other assets	68, 021
Total Assets	<u>\$69, 371, 638</u>

LIABILITIES

Savings and other time deposits	\$63, 651, 969
Demand deposits	317, 711
Other liabilities	42, 584
Total Liabilities	<u>\$64, 012, 264</u>

SURPLUS AND RESERVES

Surplus fund	\$3, 863, 556
Undivided profits	1, 495, 818
Total Surplus Accounts	<u>\$5, 359, 374</u>
Total Liabilities and Surplus Accounts	<u>\$69, 371, 638</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$26, 263, 858
Amount withdrawn	\$19, 835, 208
Number of Regular accounts opened.	3, 442
Number of Regular accounts closed.	2, 288
Dividends credited to depositors, Rate 5%.	\$2, 982, 404
Abandoned accounts paid over to State Comptroller, No. 96	\$6, 602

OSWEGO – Oswego County
OSWEGO CITY SAVINGS BANK

[214 West First Street; incorporated 1859]

CHARLES W. GILBERT, *President*

HAROLD R. VanOPDORP, *Treasurer*

Charles W. Gilbert
 Charles L. Dain, Jr.
 Frank G. Wells
 Thomas Kingsford
 Cris C. Gagas

TRUSTEES
 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	\$476, 529
United States Government obligations, direct and guaranteed	703, 305
Obligations of States and political subdivisions, direct and guaranteed	281, 317
Other bonds, notes, and debentures.	1, 582, 703
Corporate stocks	1, 342, 845
Real estate mortgage loans	20, 764, 970
Other loans	825, 390
Bank premises owned (including furniture and fixtures of \$44, 490)	320, 835
Other assets	47, 364
Total Assets	\$26, 345, 258

LIABILITIES

Savings and other time deposits	\$23, 420, 277
Demand deposits	230, 705
Other liabilities	95, 250
Total Liabilities	\$23, 746, 232

SURPLUS AND RESERVES

Surplus fund	\$2, 053, 033
Undivided profits	545, 993
Total Surplus Accounts	\$2, 599, 026
Total Liabilities and Surplus Accounts	\$26, 345, 258

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$8, 009, 348
Amount withdrawn	\$6, 452, 722
Number of Regular accounts opened.	1, 129
Number of Regular accounts closed.	1, 094
Dividends credited to depositors, Rate 5%.	\$1, 095, 986
Abandoned accounts paid over to State Comptroller, No. 47	\$140

OSWEGO — Oswego County
THE OSWEGO COUNTY SAVINGS BANK

[44 East Bridge Street; incorporated 1870]

WILLIAM H. GREEN, *President*

DEE C. HECKETHORN, *Secretary*

Edward M. Plank
 Ben H. Green
 Richard P. Leonard
 Rudolph C. Swanson

TRUSTEES
 Clarence T. Leighton
 Bernard Shapiro
 John Vona
 Charles E. Riley
 Charles S. Turner

Alfred E. Coe
 William H. Green
 Kirk H. White
 Kirke M. White

BRANCH
 Pulaski

ASSETS

Cash, balances with banks, and cash items in process of collection	\$773, 230
United States Government obligations, direct and guaranteed	48, 953
Other bonds, notes, and debentures	1, 147, 957
Corporate stocks	839, 818
Real estate mortgage loans	20, 070, 225
Other loans	606, 439
Bank premises owned (including furniture and fixtures of \$46, 934)	453, 412
Other real estate owned	40, 688
Other assets	299, 974
Total Assets	\$24, 280, 696

LIABILITIES

Savings and other time deposits	\$21, 513, 511
Demand deposits	400, 124
Other liabilities	120, 014
Total Liabilities	\$22, 033, 649

SURPLUS AND RESERVES

Surplus fund	\$1, 822, 510
Undivided profits	193, 926
Total Surplus Accounts	\$2, 016, 436
Valuation reserves	\$230, 611
Total Surplus Accounts and Valuation Reserves	\$2, 247, 047
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$24, 280, 696

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7, 345, 695
Amount withdrawn	\$5, 508, 371
Number of Regular accounts opened	1, 441
Number of Regular accounts closed	1, 683
Dividends credited to depositors, Rate 5%	\$995, 640
Abandoned accounts paid over to State Comptroller, No. 69	\$187

PATCHOGUE – Suffolk County
THE UNION SAVINGS BANK OF LONG ISLAND

[62 South Ocean Avenue; incorporated 1896]

IRVIN S. HAWKINS, *Chm. of Bd.*

FREDERICK V. STEINBRUGGER, *President*

TRUSTEES		
Peter V. Snyder	Frederick V. Steinbrugger	Dudley W. Norton
Austin M. Sarr	J. Alwin Froehlich	T. Bayles Minuse
Frank A. Fuhrmann	Leslie Weiss	Paul A. Bassett
Robert H. Pelletreau	Stanley V. Truman	John A. Pedisich
Irvin S. Hawkins		Jacob Dranitzke

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 816, 268
United States Government obligations, direct and guaranteed	4, 866, 125
Obligations of States and political subdivisions, direct and guaranteed	1, 309, 834
Other bonds, notes, and debentures.	13, 515, 600
Corporate stocks	3, 916, 618
Real estate mortgage loans	54, 266, 761
Other loans	4, 787, 928
Bank premises owned (including furniture and fixtures of \$106, 989)	256, 950
Other real estate owned	402, 116
Other assets	929, 595
Total Assets.	\$87, 067, 795

LIABILITIES

Savings and other time deposits	\$79, 224, 387
Demand deposits	1, 027, 901
Other liabilities	139, 619
Total Liabilities	\$80, 391, 907

SURPLUS AND RESERVES

Surplus fund	\$5, 380, 200
Undivided profits	602, 197
Total Surplus Accounts	\$5, 982, 397
Valuation reserves	\$693, 491
Total Surplus Accounts and Valuation Reserves	\$6, 675, 888
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$87, 067, 795

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$30, 716, 513
Amount withdrawn	\$20, 899, 892
Number of Regular accounts opened.	3, 873
Number of Regular accounts closed.	2, 885
Dividends credited to depositors, Rate 5%.	\$3, 651, 418
Abandoned accounts paid over to State Comptroller, No. 49	\$349

PAWLING – Dutchess County
PAWLING SAVINGS BANK

[Main Street; incorporated 1870]

ROBERT A. PETRIE, *President*

CHARLOTTE H. WHALEY, *Secretary & Treasurer*

Robert A. Petrie
 J. Floyd Miller
 William C. McLaughlin

TRUSTEES
 Daniel P. Heinchon
 Howard W. Smith
 J. Walter Ross

Fred H. Lates
 Arthur M. Sullivan
 Robert P. Roberts

ASSETS

Cash, balances with banks, and cash items in process of collection	\$637, 473
United States Government obligations, direct and guaranteed	395, 050
Other bonds, notes, and debentures.	2, 038, 755
Corporate stocks	321, 928
Real estate mortgage loans	12, 599, 847
Other loans	324, 350
Bank premises owned (including furniture and fixtures of \$18, 366)	107, 041
Other real estate owned	10, 394
Other assets	25, 438
Total Assets	<u>\$16, 460, 276</u>

LIABILITIES

Savings and other time deposits	\$15, 412, 706
Demand deposits	1, 156
Other liabilities	1, 374
Total Liabilities	<u>\$15, 415, 236</u>

SURPLUS AND RESERVES

Surplus fund	\$350, 203
Undivided profits	97, 156
Federal bad debt reserves and other segregations of surplus.	453, 541
Total Surplus Accounts	<u>\$900, 900</u>
Valuation reserves	\$144, 140
Total Surplus Accounts and Valuation Reserves	<u>\$1, 045, 040</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$16, 460, 276</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$6, 441, 105
Amount withdrawn	\$4, 553, 448
Number of Regular accounts opened.	917
Number of Regular accounts closed.	551
Dividends credited to depositors, Rate 5%.	\$704, 849
Abandoned accounts paid over to State Comptroller, No. 10	\$9

REPORT ON SAVINGS BANKS

PEEKSKILL - Westchester County
PEEKSKILL SAVINGS BANK

[920 South Street; incorporated 1859]

JOHN T. MEEHAN, *Jr.*, *President*

CHARLES J. CONKLIN, *Treasurer*

William W. Geis, *Jr.*
 Frank P. Riley, *Jr.*
 William F. Ellis
 John T. Meehan, *Jr.*

TRUSTEES
 George D. Cruger
 Calvin D. Dale
 Charles I. Sterling

Theodore Hill, *Jr.*
 William S. Martens
 T. Niblo Creed
 Harold D. Mabie

BRANCH
 Yorktown Heights

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1, 481, 517
United States Government obligations, direct and guaranteed	1, 936, 179
Obligations of States and political subdivisions, direct and guaranteed	349, 082
Other bonds, notes, and debentures.	10, 103, 731
Corporate stocks	2, 787, 673
Real estate mortgage loans	49, 926, 232
Other loans	1, 200, 123
Bank premises owned (including furniture and fixtures of \$64, 888)	542, 080
Other assets	519, 380
Total Assets	<u>\$68, 845, 997</u>

LIABILITIES

Savings and other time deposits	\$63, 045, 579
Demand deposits	875, 967
Other liabilities	137, 132
Total Liabilities	<u>\$64, 058, 678</u>

SURPLUS AND RESERVES

Surplus fund	\$3, 733, 095
Undivided profits	519, 703
Total Surplus Accounts	<u>\$4, 252, 798</u>
Valuation reserves	<u>\$534, 521</u>
Total Surplus Accounts and Valuation Reserves	<u>\$4, 787, 319</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$68, 845, 997</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$25, 432, 128
Amount withdrawn	\$17, 305, 291
Number of Regular accounts opened.	3, 761
Number of Regular accounts closed.	2, 474
Dividends credited to depositors, Rate 5%.	\$2, 913, 849
Abandoned accounts paid over to State Comptroller, No. 31	\$609

PORT CHESTER – Westchester County
PORT CHESTER-RYE SAVINGS BANK
 [133 North Main Street; incorporated 1865]

FREDERICK G. RAY, *President*FLORENZ P. WEISING, *Sr. Vice-President*

Frederick G. Ray
 John W. Davidson
 Robert H. Burdsall
 George M. Langeloh
 William V. Platt

TRUSTEES
 Maurice Singer
 Frank S. McCullough
 Dennis A. McKay
 Harold L. Wyman

Anthony Posillipo
 Jack Gantz
 Edward J. Hughes
 W. Bolton Cook
 Herbert F. Wilshusen

BRANCH
 Rye

ASSETS

Cash, balances with banks, and cash items in process of collection	\$848, 376
United States Government obligations, direct and guaranteed	1, 918, 799
Other bonds, notes, and debentures.	5, 426, 996
Corporate stocks	2, 128, 909
Real estate mortgage loans	49, 848, 177
Other loans	1, 715, 177
Bank premises owned (including furniture and fixtures of \$79, 060)	440, 422
Other assets	472, 085
Total Assets.	\$62, 798, 941

LIABILITIES

Savings and other time deposits	\$57, 581, 601
Demand deposits	132, 263
Other liabilities	747, 153
Total Liabilities	\$58, 461, 017

SURPLUS AND RESERVES

Surplus fund	\$3, 250, 853
Undivided profits	931, 226
Total Surplus Accounts	\$4, 182, 079
Valuation reserves	\$155, 845
Total Surplus Accounts and Valuation Reserves	\$4, 337, 924
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$62, 798, 941

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$18, 473, 586
Amount withdrawn	\$18, 851, 400
Number of Regular accounts opened.	2, 219
Number of Regular accounts closed.	2, 420
Dividends credited to depositors, Rate 4 1/2%	\$2, 546, 705
Abandoned accounts paid over to State Comptroller, No. 21	\$275

REPORT ON SAVINGS BANKS

POUGHKEEPSIE — Dutchess County
THE POUGHKEEPSIE SAVINGS BANK

[21-23 Market Street; incorporated 1831]

CHARLES B. GRUBB, *President*CHARLES J. BECK, *Treasurer*

Baltus B. Van Kleeck
 Jack A. McEnroe
 Wilbur N. Creswell
 Charles B. Grubb

TRUSTEES
 James R. Breed
 Emil L. Johnson
 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	\$3, 678, 820
United States Government obligations, direct and guaranteed	5, 498, 945
Obligations of States and political subdivisions, direct and guaranteed	2, 349, 175
Other bonds, notes, and debentures	20, 609, 743
Corporate stocks	8, 819, 473
Real estate mortgage loans	161, 748, 977
Other loans	4, 464, 473
Bank premises owned (including furniture and fixtures of \$128, 102)	1, 179, 972
Other real estate owned	41, 163
Other assets	1, 775, 017
Total Assets	\$210, 165, 758

LIABILITIES

Savings and other time deposits	\$189, 202, 899
Demand deposits	2, 052, 292
Other liabilities	494, 371
Total Liabilities	\$191, 749, 562

SURPLUS AND RESERVES

Surplus fund	\$13, 612, 000
Undivided profits	2, 945, 788
Total Surplus Accounts	\$16, 557, 788
Valuation reserves	\$1, 858, 408
Total Surplus Accounts and Valuation Reserves	\$18, 416, 196
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$210, 165, 758

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$72, 469, 000
Amount withdrawn	\$58, 164, 309
Number of Regular accounts opened	6, 969
Number of Regular accounts closed	5, 775
Dividends credited to depositors, Rate 5%	\$8, 899, 508
Abandoned accounts paid over to State Comptroller, No. 189	\$1, 080

RHINEBECK – Dutchess County
RHINEBECK SAVINGS BANK

[23 Montgomery Street; incorporated 1860]

DONALD S. DAPSON, *President*

THEODORE R. PLATZER, *Treasurer*

Pierre E. Cookingham
 Richard L. Battenfeld
 S. Richard Lloyd

TRUSTEES
 Benson R. Frost, Jr.
 Smith J. Hermans
 Kenneth Stewart
 Joseph E. Ruge

Joseph Griffing
 Ellroy C. Hand
 Donald S. Dapson

ASSETS

Cash, balances with banks, and cash items in process of collection	\$526, 450
United States Government obligations, direct and guaranteed	1, 519, 316
Obligations of States and political subdivisions, direct and guaranteed	117, 515
Other bonds, notes, and debentures.	1, 785, 495
Corporate stocks	481, 980
Real estate mortgage loans	19, 973, 526
Other loans	446, 252
Bank premises owned (including furniture and fixtures of \$14, 485)	88, 995
Other real estate owned	75, 923
Other assets	109, 212
	\$25, 124, 664

LIABILITIES

Savings and other time deposits	\$23, 521, 971
Demand deposits	142, 791
Other liabilities	6, 732
	\$23, 671, 494

SURPLUS AND RESERVES

Surplus fund	\$1, 002, 877
Undivided profits	35, 662
Federal bad debt reserves and other segregations of surplus.	414, 631
	\$1, 453, 170
Total Surplus Accounts	\$1, 453, 170
Total Liabilities and Surplus Accounts	\$25, 124, 664

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$8, 203, 774
Amount withdrawn	\$5, 779, 009
Number of Regular accounts opened.	1, 057
Number of Regular accounts closed.	755
Dividends credited to depositors, Rate 5%	\$1, 079, 654
Abandoned accounts paid over to State Comptroller, No. 25	\$145

REPORT ON SAVINGS BANKS

RIVERHEAD — Suffolk County
RIVERHEAD SAVINGS BANK
 [7 West Main Street; incorporated 1872]

ALBERT A. JEWETT, *President*HOWARD C. BOKEE, *Vice-Pres. & Secy.*

TRUSTEES		
Earl H. Fischer	Reginald C. Smith	Emerson M. Raynor
Harold E. Young	John C. Nienstedt	George L. Cruser
Theodore F. Squires	Clyde Tooker	Nathaniel A. Talmage
G. Alton Luce	George L. Penny, III	Albert A. Jewett

BRANCH
 Lake Grove

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 530, 482
United States Government obligations, direct and guaranteed	4, 752, 591
Obligations of States and political subdivisions, direct and guaranteed	1, 832, 709
Other bonds, notes, and debentures.	12, 096, 025
Corporate stocks	3, 111, 282
Real estate mortgage loans	74, 716, 225
Other loans	3, 052, 924
Bank premises owned (including furniture and fixtures of \$162, 081)	626, 322
Other real estate owned	6, 642
Other assets	969, 242
Total Assets	\$103, 694, 444

LIABILITIES

Savings and other time deposits	\$93, 627, 441
Demand deposits	2, 029, 910
Other liabilities	15, 058
Total Liabilities	\$95, 672, 409

SURPLUS AND RESERVES

Surplus fund	\$5, 725, 672
Undivided profits	2, 266, 143
Total Surplus Accounts	\$7, 991, 815
Valuation reserves	\$30, 220
Total Surplus Accounts and Valuation Reserves	\$8, 022, 035
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$103, 694, 444

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$33, 081, 301
Amount withdrawn	\$20, 855, 029
Number of Regular accounts opened.	5, 391
Number of Regular accounts closed.	2, 270
Dividends credited to depositors, Rate 5%.	\$4, 272, 442
Abandoned accounts paid over to State Comptroller, No. 198	\$590

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, *Exec. Vice-Pres. & Secy.*Reuben K. Davis
Joseph C. Briggs
Charles T. DePuy
William F. Shepard
Gaylord C. Whitaker
Albert B. HookeTRUSTEES
E. Kent Damon
Richard G. Bennett
Richard M. Samuels
Carl L. Stevenson
Mark Ellingson
Samuel J. StabinsStuart M. Frame
Lee McCanne
Domenic L. Streppa
Frederick T. Finucane
John E. Schubert
John Somerset

Rochester (3)

BRANCHES
Brighton

Pittsford

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3, 211, 115
United States Government obligations, direct and guaranteed	10, 492, 025
Other bonds, notes, and debentures.	20, 487, 446
Corporate stocks	12, 184, 112
Real estate mortgage loans	277, 762, 324
Other loans	23, 511, 190
Bank premises owned (including furniture and fixtures of \$887, 100)	4, 154, 834
Other real estate owned	48, 226
Other assets	3, 073, 597
Total Assets.	\$354, 924, 869

LIABILITIES

Savings and other time deposits	\$319, 806, 617
Demand deposits	4, 542, 739
Other liabilities	2, 264, 492
Total Liabilities.	\$326, 613, 848

SURPLUS AND RESERVES

Surplus fund	\$21, 084, 579
Undivided profits	3, 940, 698
Federal bad debt reserves and other segregations of surplus.	3, 285, 744
Total Surplus Accounts.	\$28, 311, 021
Total Liabilities and Surplus Accounts.	\$354, 924, 869

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$118, 967, 357
Amount withdrawn	\$97, 330, 822
Number of Regular accounts opened.	14, 049
Number of Regular accounts closed.	15, 088
Dividends credited to depositors, Rate 5%.	\$15, 229, 230
Abandoned accounts paid over to State Comptroller, No. 399	\$6, 910

REPORT ON SAVINGS BANKS

ROCHESTER — Monroe County
THE MONROE COUNTY SAVINGS BANK

[310 Main Street East; incorporated 1850]

PETER BARRY, *President*

A. JOHN LURZ, *Vice-Pres & Treas.*

James B. Little
 Leon Germanow
 Merritt A. Cleveland
 Joseph Harris
 Harry A. Holmlund
 George S. Beinetti

TRUSTEES
 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, 907, 167
United States Government obligations, direct and guaranteed	11, 991, 433
Other bonds, notes, and debentures.	14, 226, 154
Corporate stocks	5, 270, 824
Real estate mortgage loans	184, 314, 312
Other loans	1, 902, 265
Bank premises owned (including furniture and fixtures of \$276, 355)	1, 613, 070
Other real estate owned	45, 223
Other assets	1, 739, 609
Total Assets	\$224, 010, 057

LIABILITIES

Savings and other time deposits	\$205, 154, 593
Demand deposits	3, 065, 419
Other liabilities	1, 728, 214
Total Liabilities	\$209, 948, 226

SURPLUS AND RESERVES

Surplus fund	\$12, 375, 904
Undivided profits	1, 226, 881
Total Surplus Accounts	\$13, 602, 785
Valuation reserves	\$459, 046
Total Surplus Accounts and Valuation Reserves	\$14, 061, 831
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$224, 010, 057

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$75, 658, 260
Amount withdrawn	\$59, 214, 876
Number of Regular accounts opened.	11, 511
Number of Regular accounts closed.	9, 633
Dividends credited to depositors, Rate 5%.	\$9, 740, 564
Abandoned accounts paid over to State Comptroller, No. 201	\$2, 038

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

TRUSTEES
 Joseph C. Wilson
 James C. Duffus
 George L. Todd
 J. Donald Fewster
 Thomas H. Hawks
 Alice L. Foley
 Robert B. Frame

Edward Harris
 Arthur L. Stern
 Lucius R. Gordon
 F. Allen Macomber
 Andrew D. Wolfe
 C. Peter McColough

Rochester (2)

BRANCHES
 Pittsford (T.)

Greece

ASSETS

Cash, balances with banks, and cash items in process of collection	\$6, 167, 970
United States Government obligations, direct and guaranteed	17, 013, 028
Other bonds, notes, and debentures	38, 606, 485
Corporate stocks	15, 387, 329
Real estate mortgage loans	295, 503, 426
Other loans	6, 537, 369
Bank premises owned (including furniture and fixtures of \$1, 052, 286).	4, 295, 900
Other assets	4, 998, 138
Total Assets	<u>\$388, 509, 645</u>

LIABILITIES

Savings and other time deposits	\$354, 549, 669
Demand deposits	3, 219, 950
Other liabilities	2, 049, 798
Total Liabilities	<u>\$359, 819, 417</u>

SURPLUS AND RESERVES

Surplus fund	\$22, 921, 573
Undivided profits	5, 768, 655
Total Surplus Accounts	<u>\$28, 690, 228</u>
Total Liabilities and Surplus Accounts	<u>\$388, 509, 645</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$129, 901, 802
Amount withdrawn	\$106, 982, 626
Number of Regular accounts opened	19, 924
Number of Regular accounts closed	17, 283
Dividends credited to depositors, Rate 5%	\$16, 873, 555
Abandoned accounts paid over to State Comptroller, No. 108	\$14, 288

REPORT ON SAVINGS BANKS

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.*

John Townsend
 Charles H. Ellis
 William J. Rundle
 Albert W. Humez
 T. Albert Farnsworth

TRUSTEES
 Leonard Zingerline
 Jerrold L. Butts
 Fritz S. Urdike
 Paul B. Burkard

Saul Lazovik
 Waldo W. Prince
 James C. O'Shea
 Robert M. Lake
 A. Buol Hinman

BRANCHES

Camden

Rome

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,666,253
United States Government obligations, direct and guaranteed	586,100
Other bonds, notes, and debentures.	1,357,142
Corporate stocks	1,804,537
Real estate mortgage loans	33,585,052
Other loans	1,101,273
Bank premises owned (including furniture and fixtures of \$90,100)	412,214
Other real estate owned	32,973
Other assets	103,114
Total Assets	\$40,648,658

LIABILITIES

Savings and other time deposits	\$37,295,282
Demand deposits	600,404
Other liabilities	39,965
Total Liabilities	\$37,935,651

SURPLUS AND RESERVES

Surplus fund	\$2,409,500
Undivided profits	231,921
Total Surplus Accounts	\$2,641,421
Valuation reserves	\$71,586
Total Surplus Accounts and Valuation Reserves	\$2,713,007
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$40,648,658

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$13,121,855
Amount withdrawn	\$10,522,319
Number of Regular accounts opened	2,483
Number of Regular accounts closed.	2,304
Dividends credited to depositors, Rate range 4 3/4 - 5%	\$1,699,441
Abandoned accounts paid over to State Comptroller, No. 43	\$219

ROME — Oneida County
THE ROME SAVINGS BANK
 [122-126 West Dominick Street; incorporated 1851]

GEORGE T. BOWERS, *President*THOMAS D. EVANS, *Exec. Vice-Pres.*

E. Leslie Barnard
 Clarence M. Engelbert
 A.D. Ross Fraser
 William L. Lynch
 Joseph E. Smith

TRUSTEES
 Thomas D. Evans
 James A. Spargo, Jr.
 George B. Waters
 Henry A. Maurer

Victor K. Caire
 Carp A. Panasci
 Elmer R. Preston
 Edward F. Barnard
 George T. Bowers

BRANCH
 Rome

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,056,946
United States Government obligations, direct and guaranteed	2,181,905
Obligations of States and political subdivisions, direct and guaranteed	149,340
Other bonds, notes, and debentures	5,502,206
Corporate stocks	1,562,337
Real estate mortgage loans	42,751,690
Other loans	1,363,727
Bank premises owned (including furniture and fixtures of \$68,671)	483,398
Other real estate owned	43,224
Other assets	388,117
Total Assets	<u>\$55,482,890</u>

LIABILITIES

Savings and other time deposits	\$50,889,276
Demand deposits	630,271
Other liabilities	37,675
Total Liabilities	<u>\$51,557,222</u>

SURPLUS AND RESERVES

Surplus fund	\$3,032,092
Undivided profits	343,982
Total Surplus Accounts	<u>\$3,376,074</u>
Valuation reserves	\$549,594
Total Surplus Accounts and Valuation Reserves	<u>\$3,925,668</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$55,482,890</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$17,571,097
Amount withdrawn	\$13,405,071
Number of Regular accounts opened	2,513
Number of Regular accounts closed	2,067
Dividends credited to depositors, Rate range 4 3/4 - 5%	\$2,305,133
Abandoned accounts paid over to State Comptroller, No. 10	\$59

REPORT ON SAVINGS BANKS

ROSLYN — Nassau County

THE ROSLYN SAVINGS BANK

[1400 Northern Boulevard; incorporated 1875]

ERNEST G. BLAICH, *Chm. of Bd.*FLOYD N. YORK, *President*

Allen C. Miller
H. Bogart Seaman
George Q. Munson
Leon A. Rushmore
Howard B. Wakeman

TRUSTEES
Steven B. Derounian
Alfred R. Valentine
George A. Kramer
Ernest G. Blaich

Floyd N. York
George R. Latham, Jr.
O. Edward Payne
Thomas P. Farley
Henry Viscardi, Jr.

West Hempstead

BRANCHES

Farmingdale

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4, 457, 396
United States Government obligations, direct and guaranteed	6, 858, 580
Obligations of States and political subdivisions, direct and guaranteed	761, 974
Other bonds, notes, and debentures	23, 997, 320
Corporate stocks	9, 527, 284
Real estate mortgage loans	152, 524, 028
Other loans	6, 391, 387
Bank premises owned (including furniture and fixtures of \$159, 784).	1, 308, 049
Other assets	1, 707, 638
Total Assets	\$207, 533, 656

LIABILITIES

Savings and other time deposits	\$191, 782, 631
Demand deposits	916, 655
Other liabilities	396, 345
Total Liabilities	\$193, 095, 631

SURPLUS AND RESERVES

Surplus fund	\$7, 818, 815
Undivided profits	5, 326, 139
Total Surplus Accounts	\$13, 144, 954
Valuation reserves	\$1, 293, 071
Total Surplus Accounts and Valuation Reserves	\$14, 438, 025
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$207, 533, 656

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$86, 422, 424
Amount withdrawn	\$63, 916, 276
Number of Regular accounts opened	8, 581
Number of Regular accounts closed	4, 918
Dividends credited to depositors, Rate 5%	\$8, 936, 027
Abandoned accounts paid over to State Comptroller, No. 10	\$95

SAG HARBOR – Suffolk County
SAG HARBOR SAVINGS BANK

[Main Street; incorporated 1860]

THOMAS E. GAINES, *President*

FRED M. WEINFURT, *Auditor*

Everett L. Halsey
 Thomas E. Gaines
 Herbert L. Mulford, Jr.
 Warren Whipple

TRUSTEES
 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	\$415,308
United States Government obligations, direct and guaranteed	863,242
Obligations of States and political subdivisions, direct and guaranteed	759,544
Other bonds, notes, and debentures.	3,520,824
Corporate stocks	1,669,712
Real estate mortgage loans	30,895,250
Other loans	1,106,972
Bank premises owned (including furniture and fixtures of \$66,275)	307,745
Other real estate owned	61,373
Other assets	40,913
Total Assets	\$39,640,883

LIABILITIES

Savings and other time deposits	\$36,317,577
Demand deposits	127,528
Other liabilities	30,730
Total Liabilities	\$36,475,835

SURPLUS AND RESERVES

Surplus fund	\$2,218,489
Undivided profits	890,952
Total Surplus Accounts	\$3,109,441
Valuation reserves	\$55,607
Total Surplus Accounts and Valuation Reserves	\$3,165,048
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$39,640,883

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14,951,980
Amount withdrawn	\$10,352,444
Number of Regular accounts opened	1,376
Number of Regular accounts closed.	749
Dividends credited to depositors, Rate 5%.	\$1,667,710
Abandoned accounts paid over to State Comptroller, No. 5	\$20

REPORT ON SAVINGS BANKS

SAUGERTIES - Ulster County
SAUGERTIES SAVINGS BANK
 [87 Market Street; incorporated 1871]

HENRY S. HARTLEY, *President*JOHN M. ROBBINS, *Secretary-Treasurer*

Arthur D. Lamb
 C. Freeman Lasher
 Fabian L. Russell

TRUSTEES
 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	\$377, 541
United States Government obligations, direct and guaranteed	968, 000
Other bonds, notes, and debentures.	2, 232, 500
Corporate stocks	1, 095, 026
Real estate mortgage loans	20, 927, 822
Other loans	760, 083
Bank premises owned (including furniture and fixtures of \$43, 235)	264, 729
Other real estate owned	20, 467
Other assets	94, 238
Total Assets	\$26, 740, 406

LIABILITIES

Savings and other time deposits	\$24, 085, 084
Demand deposits	174, 459
Other liabilities	279, 817
Total Liabilities	\$24, 539, 360

SURPLUS AND RESERVES

Surplus fund	\$1, 717, 685
Undivided profits	258, 745
Total Surplus Accounts	\$1, 976, 430
Valuation reserves	\$224, 616
Total Surplus Accounts and Valuation Reserves	\$2, 201, 046
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$26, 740, 406

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$8, 072, 335
Amount withdrawn	\$6, 327, 746
Number of Regular accounts opened.	1, 175
Number of Regular accounts closed.	955
Dividends credited to depositors, Rate 5%	\$1, 126, 672
Abandoned accounts paid over to State Comptroller, No. 23	\$209

SCHENECTADY – Schenectady County
THE SCHENECTADY SAVINGS BANK

[500 State Street; incorporated 1834]

JOSEPH A. FLORA, *President*

EDWIN D. SWEENEY, *Sr. Vice-Pres. & Treas.*

Charles L. Johnson
 Alfred C. Stevens
 James H. Scholtz
 J. Weir McHugh
 Arthur M. Bueche

TRUSTEES
 S. Wellford Corbin
 Paul N. Strobell
 Richard P. Davis
 Donald L. Millham

Albert F. Martin, Jr.
 Robert L. Yowell
 Norman D. Kathan
 Edwards B. Murray
 Joseph A. Flora

BRANCH
 Schenectady

ASSETS

Cash, balances with banks, and cash items in process of collection	\$10,290,349
United States Government obligations, direct and guaranteed	9,113,045
Other bonds, notes, and debentures	24,677,213
Corporate stocks	9,182,195
Real estate mortgage loans	249,387,609
Other loans	8,695,834
Bank premises owned (including furniture and fixtures of \$892,971)	1,859,496
Other assets	2,425,340
Total Assets	\$315,631,081

LIABILITIES

Savings and other time deposits	\$287,972,398
Demand deposits	2,299,583
Other liabilities	906,041
Total Liabilities	\$291,178,022

SURPLUS AND RESERVES

Surplus fund	\$16,611,789
Undivided profits	5,826,270
Total Surplus Accounts	\$22,438,059
Valuation reserves	\$2,015,000
Total Surplus Accounts and Valuation Reserves	\$24,453,059
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$315,631,081

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$97,089,192
Amount withdrawn	\$68,024,646
Number of Regular accounts opened	10,708
Number of Regular accounts closed	8,113
Dividends credited to depositors, Rate 5%	\$13,485,139
Abandoned accounts paid over to State Comptroller, No. 412	\$2,563

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.*

Angelo A. Romeo
 Walter A. Sly
 Gerald B. Masten
 Ross K. Gessford, Sr.

TRUSTEES
 Paul W. Simson
 Lawrence W. VanCleaf
 Frank M. Knight

Harold B. Sanderson
 Arthur L. Baker
 Marvin Lay
 Frederick L. VanEpps

ASSETS

Cash, balances with banks, and cash items in process of collection	\$210, 929
United States Government obligations, direct and guaranteed	385, 014
Other bonds, notes, and debentures	3, 011, 310
Corporate stocks	345, 466
Real estate mortgage loans	10, 693, 379
Other loans	373, 395
Bank premises owned (including furniture and fixtures of \$7, 072)	56, 043
Other assets	133, 585
Total Assets	\$15, 209, 121

LIABILITIES

Savings and other time deposits	\$13, 727, 750
Demand deposits	108, 319
Other liabilities	169, 699
Total Liabilities	\$14, 005, 768

SURPLUS AND RESERVES

Surplus fund	\$788, 285
Undivided profits	413, 268
Federal bad debt reserves and other segregations of surplus	1, 800
Total Surplus Accounts	\$1, 203, 353
Total Liabilities and Surplus Accounts	\$15, 209, 121

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7, 237, 639
Amount withdrawn	\$4, 809, 156
Number of Regular accounts opened	1, 100
Number of Regular accounts closed	831
Dividends credited to depositors, Rate 5%	\$611, 327
Abandoned accounts paid over to State Comptroller, No. 67	\$110

SKANEATELES — Onondaga County
THE SKANEATELES SAVINGS BANK

[33 East Genesee Street; incorporated 1866]

THOMAS G. CLARKSON, *President*

B. BURDETTE LEE, *Exec. Vice-Pres.*

Lawrence W. Whiting
 J. Waller Thorne
 William V. Emerson
 Bianca Ulshafer

TRUSTEES
 L. Harris Hiscock
 Robert S. Milford
 Harold J. Horsington
 Lester C. Norris

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	\$536, 825
United States Government obligations, direct and guaranteed	511, 907
Other bonds, notes, and debentures	3, 415, 235
Corporate stocks	944, 184
Real estate mortgage loans	24, 809, 177
Other loans	1, 074, 696
Bank premises owned (including furniture and fixtures of \$113, 898).	360, 613
Other assets	165, 758
Total Assets	<u>\$31, 818, 395</u>

LIABILITIES

Savings and other time deposits	\$29, 817, 327
Demand deposits	191, 885
Other liabilities	99, 170
Total Liabilities	<u>\$30, 108, 382</u>

SURPLUS AND RESERVES

Surplus fund	\$1, 373, 000
Undivided profits	323, 361
Total Surplus Accounts	<u>\$1, 696, 361</u>
Valuation reserves	\$13, 652
Total Surplus Accounts and Valuation Reserves	<u>\$1, 710, 013</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$31, 818, 395</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$14, 848, 048
Amount withdrawn	\$9, 820, 921
Number of Regular accounts opened	2, 502
Number of Regular accounts closed.	1, 001
Dividends credited to depositors, Rate 5%.	\$1, 343, 065
Abandoned accounts paid over to State Comptroller, No. 8	\$92

REPORT ON SAVINGS BANKS

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*George A. Giek
Doane C. Comstock
Howard E. Kelley
Lyman A. BeecherTRUSTEES
Rundle W. Bloomer
Gerard M. Mergardt
Fred L. Dill
Earle L. Vail
Stanley G. PeschelLeon S. Mygatt
J. Ralph Truran
William G. Rhodes
Emil Santinelli

ASSETS

Cash, balances with banks, and cash items in process of collection	\$407, 164
United States Government obligations, direct and guaranteed	1, 751, 139
Obligations of States and political subdivisions, direct and guaranteed	730, 896
Other bonds, notes, and debentures	2, 370, 495
Corporate stocks	273, 849
Real estate mortgage loans	18, 568, 790
Other loans	1, 108, 279
Bank premises owned (including furniture and fixtures of \$42, 459)	308, 542
Other assets	135, 381
Total Assets	\$25, 654, 535

LIABILITIES

Savings and other time deposits	\$23, 311, 829
Demand deposits	303, 358
Other liabilities	76, 994
Total Liabilities	\$23, 692, 181

SURPLUS AND RESERVES

Surplus fund	\$1, 454, 757
Undivided profits	507, 597
Total Surplus Accounts	\$1, 962, 354
Total Liabilities and Surplus Accounts	\$25, 654, 535

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$9, 395, 825
Amount withdrawn	\$6, 385, 525
Number of Regular accounts opened	1, 292
Number of Regular accounts closed	947
Dividends credited to depositors, Rate 5%	\$1, 034, 717
Abandoned accounts paid over to State Comptroller, No. 3	\$9

SOUTHOLD -- Suffolk County
THE SOUTHOLD SAVINGS BANK

[Main Street and Youngs Avenue; incorporated 1858]

JOHN H. ROSE, *President*

RAYMOND W. TERRY, Jr., *Vice-Pres. & Secy.*

TRUSTEES	
Israel P. Terry	John W. Montgomery
Harold E. Tuthill	William H. Price
Bernard Van Popering	Clarence C. Fleet
Wilson Tuthill	Alexander W. Koke
Ernest G. Radford	Douglas M. Robertson

ASSETS

Cash, balances with banks, and cash items in process of collection	\$694, 764
United States Government obligations, direct and guaranteed	4, 005, 962
Obligations of States and political subdivisions, direct and guaranteed	4, 421, 119
Other bonds, notes, and debentures.	11, 814, 764
Corporate stocks	2, 983, 031
Real estate mortgage loans	42, 753, 922
Other loans	393, 652
Bank premises owned (including furniture and fixtures of \$120, 082)	449, 088
Other real estate owned	15, 397
Other assets	117, 667
Total Assets	<u>\$67, 649, 366</u>

LIABILITIES

Savings and other time deposits	\$59, 526, 318
Demand deposits	46, 460
Other liabilities	55, 403
Total Liabilities	<u>\$59, 628, 181</u>

SURPLUS AND RESERVES

Surplus fund	\$5, 486, 901
Undivided profits	2, 334, 284
Total Surplus Accounts	<u>\$7, 821, 185</u>
Valuation reserves	\$200, 000
Total Surplus Accounts and Valuation Reserves	<u>\$8, 021, 185</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$67, 649, 366</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$18, 810, 889
Amount withdrawn	\$12, 743, 252
Number of Regular accounts opened.	1, 505
Number of Regular accounts closed.	938
Dividends credited to depositors, Rate 5%.	\$2, 755, 463
Abandoned accounts paid over to State Comptroller, No. 4	\$16

REPORT ON SAVINGS BANKS

SYRACUSE — Onondaga County
ONONDAGA SAVINGS BANK
 [101 South Salina Street; incorporated 1855]

WILLIAM G. MORTON, *President*ROBERT D. BAXTER, *Comptroller*

TRUSTEES		
Kenneth G. Bartlett	Robert H. Reed	Frank DelVecchio
Richard Aronson	Raymond W. Hackbarth	Harry G. Slater
Perrin L. Babcock	William G. Morton	Thad L. Collum
William J. Fields	John H. Hughes	David W. Jasper
Donald S. McChesney	Byron M. Shippy	Leonard C. Maier, Jr.

BRANCHES
 Syracuse (4)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$4,954,529
United States Government obligations, direct and guaranteed	31,344,892
Obligations of States and political subdivisions, direct and guaranteed	686,835
Other bonds, notes, and debentures.	42,766,448
Corporate stocks	4,217,315
Real estate mortgage loans	298,326,237
Other loans	5,076,352
Bank premises owned (including furniture and fixtures of \$1,195,434)	5,594,708
Other real estate owned	71,682
Other assets	3,830,587
Total Assets	\$396,869,585

LIABILITIES

Savings and other time deposits	\$361,488,748
Demand deposits	3,161,989
Other liabilities	997,308
Total Liabilities	\$365,648,045

SURPLUS AND RESERVES

Surplus fund	\$22,634,011
Undivided profits	4,296,059
Total Surplus Accounts	\$26,930,070
Valuation reserves	\$4,291,470
Total Surplus Accounts and Valuation Reserves	\$31,221,540
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$396,869,585

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$115,098,150
Amount withdrawn	\$89,177,957
Number of Regular accounts opened.	15,791
Number of Regular accounts closed.	11,690
Dividends credited to depositors, Rate 5%.	\$17,195,441
Abandoned accounts paid over to State Comptroller, No. 145	\$2,797

ANNUAL STATEMENT

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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	Carl H. Skeele
Francis M. Truman	Robert R. Molyneux
Philip R. Chase	Franklyn S. Barry
Charles A. Chappell	Asher S. Markson
Frederick K. Kilian	David A. Lee
George W. Lee	Ronald N. Goddard
BRANCHES	
Syracuse (2)	De Witt (T)
	Salina (T)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 785, 298
United States Government obligations, direct and guaranteed	8, 147, 192
Other bonds, notes, and debentures.	36, 581, 766
Corporate stocks	11, 544, 784
Real estate mortgage loans.	265, 149, 935
Other loans	7, 370, 781
Bank premises owned (including furniture and fixtures of \$887, 493)	2, 956, 616
Other real estate owned	43, 777
Other assets	2, 965, 594
Total Assets	<u>\$337, 545, 743</u>

LIABILITIES

Savings and other time deposits	\$306, 747, 694
Demand deposits	3, 450, 216
Other liabilities	931, 843
Total Liabilities	<u>\$311, 129, 753</u>

SURPLUS AND RESERVES

Surplus fund	\$19, 973, 702
Undivided profits	365, 170
Federal bad debt reserves and other segregations of surplus	1, 350, 202
Total Surplus Accounts	<u>\$21, 689, 074</u>
Valuation reserves	<u>\$4, 726, 916</u>
Total Surplus Accounts and Valuation Reserves	<u>\$26, 415, 990</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$337, 545, 743</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$105, 591, 127
Amount withdrawn	\$78, 297, 426
Number of Regular accounts opened.	12, 107
Number of Regular accounts closed.	9, 996
Dividends credited to depositors, Rate 5%.	\$14, 460, 375
Abandoned accounts paid over to State Comptroller, No. 182	\$2, 441

REPORT ON SAVINGS BANKS

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
 James P. Wheeler
 T. H. Fechtel

Byron L. Sweet, Jr.
 William E. Ballard
 Kenneth W. Unsworth

Sydney P. Rappaport
 John J. Hughes
 Norton C. Wilde

ASSETS

Cash, balances with banks, and cash items in process of collection	\$562, 557
United States Government obligations, direct and guaranteed	969, 013
Other bonds, notes, and debentures.	812, 249
Corporate stocks	138, 268
Real estate mortgage loans	24, 622, 260
Other loans	491, 290
Bank premises owned (including furniture and fixtures of \$8, 577)	58, 577
Other assets	447, 450
Total Assets	<u>\$28, 101, 664</u>

LIABILITIES

Savings and other time deposits	\$25, 190, 820
Demand deposits	250, 876
Other liabilities	438, 396
Total Liabilities	<u>\$25, 880, 092</u>

SURPLUS AND RESERVES

Surplus fund	\$1, 860, 000
Undivided profits	88, 572
Total Surplus Accounts	<u>\$1, 948, 572</u>
Valuation reserves	\$273, 000
Total Surplus Accounts and Valuation Reserves	<u>\$2, 221, 572</u>
Total Liabilities, Surplus Accounts, and Valuation Reserves	<u>\$28, 101, 664</u>

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$7, 768, 906
Amount withdrawn	\$5, 222, 482
Number of Regular accounts opened.	953
Number of Regular accounts closed.	618
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$1, 090, 793
Abandoned accounts paid over to State Comptroller, No. 2	\$51

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

Herbert J. Fadeley, Jr.
 Alton T. Sliter
 Raymond J. Hannon
 Alfred W. Gale
 George H. B. Frayne

Kenneth T. Lally
 Livingston W. Houston
 Harold W. Turner
 Richard G. Folsom
 Bert M. Twamley

Earl D. Rhodes
 John I. Millet
 Lewis A. Froman
 John S. Mabin
 Richard J. McFalls

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3, 272, 904
United States Government obligations, direct and guaranteed	5, 000, 942
Other bonds, notes, and debentures.	29, 960, 368
Corporate stocks	4, 461, 914
Real estate mortgage loans	99, 941, 835
Other loans	1, 810, 408
Bank premises owned (including furniture and fixtures of \$128, 974)	1, 114, 432
Other assets	1, 466, 735
Total Assets	\$147, 029, 538

LIABILITIES

Savings and other time deposits	\$135, 727, 985
Demand deposits	345, 310
Other liabilities	66, 682
Total Liabilities	\$136, 139, 977

SURPLUS AND RESERVES

Surplus fund	\$9, 886, 929
Undivided profits	636, 430
Total Surplus Accounts	\$10, 523, 359
Valuation reserves	\$366, 202
Total Surplus Accounts and Valuation Reserves	\$10, 889, 561
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$147, 029, 538

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$37, 816, 308
Amount withdrawn	\$37, 021, 473
Number of Regular accounts opened.	4, 982
Number of Regular accounts closed.	4, 944
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$6, 181, 295
Abandoned accounts paid over to State Comptroller, No. 131	\$4, 209

REPORT ON SAVINGS BANKS

UTICA — Oneida County

THE SAVINGS BANK OF UTICA

[233 Genesee Street; incorporated 1839]

JAMES R. HUGHES, Jr., *President*GEORGE A. YATES, *Treasurer*

John B. Stetson
Robert G. Sheldon
James R. Hughes, Jr.
Theodore F. Reusswig

TRUSTEES

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

BRANCH

New Hartford

ASSETS

Cash, balances with banks, and cash items in process of collection	\$3,997,665
United States Government obligations, direct and guaranteed	8,426,716
Obligations of States and political subdivisions, direct and guaranteed	1,896,270
Other bonds, notes, and debentures.	22,467,338
Corporate stocks	11,697,663
Real estate mortgage loans	191,495,478
Other loans	4,674,382
Bank premises owned (including furniture and fixtures of \$648,575).	1,732,623
Other real estate owned	20,097
Other assets	1,881,112
Total Assets	\$248,289,344

LIABILITIES

Savings and other time deposits	\$226,963,052
Demand deposits	1,377,625
Other liabilities	193,593
Total Liabilities	\$228,534,270

SURPLUS AND RESERVES

Surplus fund	\$12,554,180
Undivided profits	5,221,873
Federal bad debt reserves and other segregations of surplus	1,000
Total Surplus Accounts	\$17,777,053
Valuation reserves	\$1,978,021
Total Surplus Accounts and Valuation Reserves	\$19,755,074
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$248,289,344

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$67,999,926
Amount withdrawn	\$53,776,493
Number of Regular accounts opened.	7,856
Number of Regular accounts closed.	6,816
Dividends credited to depositors, Rate range 4 3/4 - 5%	\$10,463,220
Abandoned accounts paid over to State Comptroller, No. 476	\$636

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

David C. Lustig, Jr.
 Daniel S. Dempsey
 L. Thomas Neugebauer
 Marcus H. Millspough, Jr.

ASSETS

Cash, balances with banks, and cash items in process of collection	\$456, 920
United States Government obligations, direct and guaranteed	199, 620
Obligations of States and political subdivisions, direct and guaranteed	25, 000
Other bonds, notes, and debentures.	1, 976, 989
Corporate stocks	949, 733
Real estate mortgage loans	13, 219, 153
Other loans	296, 569
Bank premises owned (including furniture and fixtures of \$72, 622)	279, 906
Other real estate owned	48, 214
Other assets	201, 447
Total Assets	\$17, 653, 551

LIABILITIES

Savings and other time deposits	\$15, 768, 184
Demand deposits	34, 845
Other liabilities	10, 155
Total Liabilities	\$15, 813, 184

SURPLUS AND RESERVES

Surplus fund	\$1, 340, 545
Undivided profits	499, 822
Total Surplus Accounts	\$1, 840, 367
Total Liabilities and Surplus Accounts	\$17, 653, 551

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$5, 914, 902
Amount withdrawn	\$4, 359, 362
Number of Regular accounts opened.	834
Number of Regular accounts closed.	740
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$707, 784
Abandoned accounts paid over to State Comptroller, No. 21	\$121

REPORT ON SAVINGS BANKS

WAPPINGERS FALLS – Dutchess County
WAPPINGER SAVINGS BANK

[9-11 Mill Street; incorporated 1869]

KENNETH VAN VOORHIS, *Chm. of Bd.*CARLETON I. RELYEA, *President*

TRUSTEES

Clinton Urey
 Anthony R. Bottini
 Kenneth Van Voorhis

Carleton I. Relyea
 Chester H. Golding, Jr.
 Gerald J. Cerone
 R. Frederick Rowe

Douglas M. Deppe
 Joseph E. Ludewig
 Gordon A. Houran

ASSETS

Cash, balances with banks, and cash items in process of collection	\$358, 624
United States Government obligations, direct and guaranteed	802, 616
Obligations of States and political subdivisions, direct and guaranteed	98, 791
Other bonds, notes, and debentures.	1, 822, 366
Corporate stocks	556, 009
Real estate mortgage loans	10, 934, 420
Other loans	230, 011
Bank premises owned (including furniture and fixtures of \$17, 795)	68, 711
Other assets	123, 139
Total Assets	\$14, 994, 687

LIABILITIES

Savings and other time deposits	\$13, 773, 127
Demand deposits	22, 781
Other liabilities	167, 613
Total Liabilities	\$13, 963, 521

SURPLUS AND RESERVES

Surplus fund	\$694, 640
Undivided profits	313, 226
Total Surplus Accounts	\$1, 007, 866
Valuation reserves	\$23, 300
Total Surplus Accounts and Valuation Reserves	\$1, 031, 166
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$14, 994, 687

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$5, 601, 685
Amount withdrawn	\$3, 435, 447
Number of Regular accounts opened.	929
Number of Regular accounts closed.	465
Dividends credited to depositors, Rate 5%	\$630, 397
Abandoned accounts paid over to State Comptroller, No. 1	\$7

WARWICK — Orange County
THE WARWICK SAVINGS BANK

[51 Main Street; incorporated 1875]

JAMES M. BRISTOW, *President*

DONALD G. JANES, *Exec. Vice-Pres.-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	\$521, 753
United States Government obligations, direct and guaranteed	1, 239, 030
Obligations of States and political subdivisions, direct and guaranteed	19, 709
Other bonds, notes, and debentures.	1, 924, 499
Corporate stocks	1, 334, 832
Real estate mortgage loans	16, 798, 798
Other loans	655, 537
Bank premises owned (including furniture and fixtures of \$68, 661)	220, 603
Other real estate owned	34, 501
Other assets	174, 981
Total Assets	\$22, 924, 243

LIABILITIES

Savings and other time deposits	\$20, 776, 711
Demand deposits	134, 720
Other liabilities	63, 339
Total Liabilities	\$20, 974, 770

SURPLUS AND RESERVES

Surplus fund	\$1, 351, 450
Undivided profits	317, 923
Total Surplus Accounts	\$1, 669, 373
Valuation reserves	\$280, 100
Total Surplus Accounts and Valuation Reserves	\$1, 949, 473
Total Liabilities, Surplus Accounts, and Valuation Reserves	\$22, 924, 243

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$8, 239, 380
Amount withdrawn	\$5, 990, 558
Number of Regular accounts opened.	970
Number of Regular accounts closed.	750
Dividends credited to depositors, Rate range 4 1/2 - 5%	\$935, 739
Abandoned accounts paid over to State Comptroller, No. 11	\$107

REPORT ON SAVINGS BANKS

WATERTOWN – Jefferson County

JEFFERSON COUNTY SAVINGS BANK

[216 Washington Street; incorporated 1859]

G. WALTER HELLRIEGEL, *President*ROBERT G. HARR, JR., *Exec. Vice-Pres.*

TRUSTEES

Earle M. Crysler
Albert W. Horr, Jr.
G. Walter Hellriegel
David C. KnowltonOrin S. Wilcox
Royal C. Garlock
Robert G. Horr, Jr.
Russell SpencerLaurence H. Kissel
Richard H. Taylor
Russell Wright
Harold B. EvansBRANCH
Watertown

ASSETS

Cash, balances with banks, and cash items in process of collection	\$1,002,876
United States Government obligations, direct and guaranteed	2,986,137
Obligations of States and political subdivisions, direct and guaranteed	478,376
Other bonds, notes, and debentures.	15,070,436
Corporate stocks	2,427,458
Real estate mortgage loans	81,921,772
Other loans	2,954,346
Bank premises owned (including furniture and fixtures of \$104,890)	546,598
Other real estate owned	309,048
Other assets	286,646
Total Assets	\$107,983,693

LIABILITIES

Savings and other time deposits	\$99,632,475
Demand deposits	346,067
Other liabilities	43,497
Total Liabilities	\$100,022,039

SURPLUS AND RESERVES

Surplus fund	\$5,867,446
Undivided profits	2,094,208
Total Surplus Accounts	\$7,961,654
Total Liabilities and Surplus Accounts	\$107,983,693

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$32,394,924
Amount withdrawn	\$25,363,822
Number of Regular accounts opened.	3,999
Number of Regular accounts closed.	4,200
Dividends credited to depositors, Rate 5%.	\$4,732,772

WATERTOWN — Jefferson County
WATERTOWN SAVINGS BANK
 [111 Clinton Street; incorporated 1893]

D. WILLIAM O'DONNELL, *President*RALPH F. BROUTY, *Vice-Pres. & Secy.*

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	\$1, 682, 407
United States Government obligations, direct and guaranteed	2, 569, 884
Other bonds, notes, and debentures.	4, 940, 073
Corporate stocks	1, 055, 144
Real estate mortgage loans	55, 664, 634
Other loans	1, 395, 662
Bank premises owned (including furniture and fixtures of \$111, 910)	530, 890
Other assets	457, 479
Total Assets	\$68, 296, 173

LIABILITIES

Savings and other time deposits	\$63, 444, 176
Demand deposits	420, 781
Other liabilities	113, 382
Total Liabilities	\$63, 978, 339

SURPLUS AND RESERVES

Surplus fund	\$3, 681, 561
Undivided profits	636, 273
Total Surplus Accounts	\$4, 317, 834
Total Liabilities and Surplus Accounts	\$68, 296, 173

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$22, 770, 906
Amount withdrawn	\$15, 362, 030
Number of Regular accounts opened.	4, 750
Number of Regular accounts closed.	2, 862
Dividends credited to depositors, Rate 5%	\$2, 977, 696
Abandoned accounts paid over to State Comptroller, No. 3	\$21

REPORT ON SAVINGS BANKS

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
 Dudley W. Miller
 Danby C. Osborn

Robert H. Cronk
 Chauncey B. Griffen
 John J. Tucker
 Fred W. Vollmers

Edmund F. Ward
 John W. Ebersole
 Paul G. Sullivan

BRANCHES
 White Plains (2)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 256, 100
United States Government obligations, direct and guaranteed	6, 013, 463
Other bonds, notes, and debentures.	1, 953, 125
Corporate stocks	4, 935, 542
Real estate mortgage loans	99, 091, 237
Other loans	3, 331, 280
Bank premises owned (including furniture and fixtures of \$208, 429)	800, 819
Other assets	2, 740, 179
Total Assets	\$121, 121, 745

LIABILITIES

Savings and other time deposits	\$108, 860, 009
Demand deposits	2, 199, 324
Other liabilities	418, 441
Total Liabilities	\$111, 477, 774

SURPLUS AND RESERVES

Surplus fund	\$6, 206, 610
Undivided profits	3, 437, 361
Total Surplus Accounts	\$9, 643, 971
Total Liabilities and Surplus Accounts	\$121, 121, 745

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$46, 486, 902
Amount withdrawn	\$44, 693, 014
Number of Regular accounts opened.	6, 726
Number of Regular accounts closed.	5, 666
Dividends credited to depositors, Rate 4 1/2%	\$4, 648, 572
Abandoned accounts paid over to State Comptroller, No. 36	\$616

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
 Stanely F. Ogorzaly
 David R. Christie

Arthur Nayor
 Marian C. Dill
 Anthony A. Murphy
 Francis A. Holmes
 Edward Fleagle

BRANCHES

Yonkers (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 433, 157
United States Government obligations, direct and guaranteed	8, 727, 057
Other bonds, notes, and debentures.	23, 595, 311
Corporate stocks	1, 517, 177
Real estate mortgage loans	162, 767, 632
Other loans	2, 525, 789
Bank premises owned (including furniture and fixtures of \$183, 173)	508, 883
Other assets	2, 291, 505
Total Assets	\$204, 366, 511

LIABILITIES

Savings and other time deposits	\$191, 997, 523
Demand deposits	1, 271, 766
Other liabilities	85, 033
Total Liabilities	\$193, 354, 322

SURPLUS AND RESERVES

Surplus fund	\$9, 687, 977
Undivided profits	857, 800
Federal bad debt reserves and other segregations of surplus.	466, 412
Total Surplus Accounts	\$11, 012, 189
Total Liabilities and Surplus Accounts	\$204, 366, 511

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited	\$77, 765, 065
Amount withdrawn	\$56, 298, 111
Number of Regular accounts opened.	9, 113
Number of Regular accounts closed.	7, 245
Dividends credited to depositors, Rate 5%.	\$8, 927, 447
Abandoned accounts paid over to State Comptroller, No. 144	\$1, 090

YONKERS – Westchester County
YONKERS SAVINGS BANK
 [16 South Broadway; incorporated 1854]

WILLIAM A. DICKSON, Jr., *President*

ROBERT L. TULLY
Exec. Vice-Pres. & 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
 Elmer A. Sheets, Jr.

Eli Rabineau
 John E. Tobin
 John F. Ryan
 Vean L. Geyer
 George A. Minervini

BRANCHES
 Yonkers (3)

ASSETS

Cash, balances with banks, and cash items in process of collection	\$2, 738, 585
United States Government obligations, direct and guaranteed	2, 947, 084
Other bonds, notes, and debentures.	72, 653, 987
Corporate stocks	6, 031, 036
Real estate mortgage loans	124, 290, 894
Other loans	4, 668, 663
Bank premises owned (including furniture and fixtures of \$161, 082)	568, 229
Other assets	2, 338, 634
Total Assets	\$216, 237, 112

LIABILITIES

Savings and other time deposits	\$199, 717, 044
Demand deposits	23, 684
Other liabilities	240, 464
Total Liabilities	\$199, 981, 192

SURPLUS AND RESERVES

Surplus fund	\$10, 238, 100
Undivided profits	6, 017, 820
Total Surplus Accounts	\$16, 255, 920
Total Liabilities and Surplus Accounts	\$216, 237, 112

DEPOSIT ACTIVITY DURING THE YEAR

Amount deposited, including dividends credited . . .	\$82, 835, 970
Amount withdrawn	\$60, 997, 402
Number of Regular accounts opened.	9, 653
Number of Regular accounts closed.	7, 429
Dividends credited to depositors, Rate 5%.	\$9, 285, 379
Abandoned accounts paid over to State Comptroller, No. 41	\$3, 081

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, 1968
(Arranged Alphabetically by Communities)

ALBANY — Albany County
LIFE INSURANCE DEPARTMENT
OF
ALBANY SAVINGS BANK
 (20 North Pearl Street; authorized July 6, 1967)
STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$3,858
Policy loans	50
Bonds	35,155
Conventional mortgages	20,888
V. A. mortgages	33,292
	<u>\$93,243</u>
Total Ledger Assets	\$93,243
Net Premiums due and deferred	\$16,875
Total Interest due and accrued	759
	<u>759</u>
Total Assets	<u>\$110,877</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$48,340
Total direct claim liability.	7,005
Claim liability on reinsurance assumed	1,010
Dividends left to accumulate at interest	203
Suspense accounts and other ledger liabilities	1,258
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,718
Due on unification of mortality	12,812
Dividends declared or apportioned	1,800
Dividends estimated to be declared	5,943
Interest declared or est. to be declared on dividend accumulations.	10
Conversion charges on reinsurance assumed.	61
	<u>\$81,160</u>
Sub-total	\$81,160
Security valuation reserve.	70
	<u>70</u>
Total liabilities	\$81,230
Surplus advanced (per Section 262-a)	50,000
Earned surplus (per Section 275) (inc. contingency re- serve for group insurance)	-20,353
	<u>-20,353</u>
Total Liabilities and Surplus	<u>\$110,877</u>

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	148	\$771,499
Term and other policies.	216	2,625,375
Group Insurance (including 2201 certificates).	2	6,062,293
Additions to policies by dividends.		3,796
		<u>3,796</u>
Totals	<u>366</u>	<u>\$9,462,963</u>

ALBANY - Albany County
LIFE INSURANCE DEPARTMENT
OF
CITY AND COUNTY SAVINGS BANK
 (100 State Street; authorized July 9, 1941)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash on hand	\$1, 224
Cash in banks	13, 744
Policy loans	42, 302
Bonds	286, 589
Conventional mortgages	484, 088
F. H. A. mortgages	208, 423
Stocks	13, 789
Total Ledger Assets	\$1, 050, 159
Net Premiums due and deferred	26, 112
Total Interest due and accrued	8, 012
Total Assets	\$1, 084, 283

LIABILITIES AND SURPLUS

Grand total, reserves	\$803, 099
Total direct claim liability	5, 610
Claim liability on reinsurance assumed	1, 671
Reserve for supplementary contracts without life contingencies	7, 927
Guar. interest to Dec. 31 on supp. contracts without life contingencies	104
Dividends left to accumulate at interest	59, 516
Premiums collected for other banks	19
Suspense accounts and other ledger liabilities	20, 324
Unearned interest	927
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-748
Due on unification of mortality	13, 672
Advance premiums and premiums refundable on death claims	1, 212
Dividends declared or apportioned	13, 900
Dividends estimated to be declared	39, 050
Dividends unpaid or contingent	229
Interest declared or est. to be declared on dividend accumulations	2, 975
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	198
Interest accrued on death claims and matured endowments	11
Conversion charges on reinsurance assumed	98
Monthly contributions to SBLI Fund accrued	67
Sub-total	\$969, 861
Federal Income Tax accrued	1, 600
Security valuation reserve	5, 690
Total Liabilities	\$977, 151
Surplus advanced (per Section 262-a)	10, 000

Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	97,132
Total Liabilities and Surplus	<u>\$1,084,283</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,451	\$3,491,867
Term and other policies	623	5,591,471
Group insurances (including 76 certificates)	1	1,756,612
Additions to policies by dividends		181,423
Totals	<u>2,075</u>	<u>\$11,021,373</u>

BINGHAMTON – Broome County

LIFE INSURANCE DEPARTMENT
OF

THE BINGHAMTON SAVINGS BANK
(62-68 Exchange Street; authorized March 17, 1955)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$53,336
Policy loans	30,742
Bonds	30,033
Conventional mortgages	406,324
V. A. mortgages	33,016
Stocks	17,462
F. H. A. Title I loans	<u>75,488</u>
Total Ledger Assets	\$646,401
Net Premiums due and deferred	32,061
Total Interest due and accrued	283
Due from unification of mortality	<u>25,090</u>
Total Assets	<u>\$703,835</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$405,481
Total direct claim liability	36,530
Claim liability on reinsurance assumed	2,543
Reserve for supplementary contracts without life contingencies	15,222
Guar. interest to Dec. 31 on supp. contracts without life contingencies	228
Dividends left to accumulate at interest	33,897
Unearned discount, Home Improvement loans	394
Unearned discount, F. H. A. Title I loans	9,021
Suspense accounts and other ledger liabilities	7,474
Unearned interest	1,307
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax	-616

Advance premiums and premiums refundable on death claims	362
Dividends declared or apportioned	14, 537
Dividends estimated to be declared	35, 000
Dividends unpaid or contingent	57
Interest declared or est. to be declared on dividend accumulations	1, 694
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	304
Interest accrued on death claims and matured endowments	14
Conversion charges on reinsurance assumed.	150
Monthly contributions to SBLI Fund accrued	88
Sub-total	\$563, 687
Federal Income Tax accrued.	5, 900
Security valuation reserve.	4, 592
Total Liabilities	\$574, 179
Surplus advanced (per Section 262-a)	20, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	109, 656
Total Liabilities and Surplus	\$703, 835

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	974	\$3, 520, 260
Term and other policies	1, 253	13, 232, 153
Group insurances (including 204 certificates)	1	1, 104, 528
Additions to policies by dividends.		88, 800
Totals	<u>2, 228</u>	<u>\$17, 945, 741</u>

BUFFALO - Erie County
LIFE INSURANCE DEPARTMENT
OF
BUFFALO SAVINGS BANK
(545 Main Street; authorized June 21, 1945)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$51, 437
Policy loans	219, 213
Bonds	241, 119
Conventional mortgages	1, 924, 633
F. H. A. mortgages	601, 251
V. A. mortgages	138, 133
Stocks	49, 323

Home Improvement Loans	48,479
Accounts receivable	4,851
Total Ledger Assets	<u>\$3,278,439</u>
Net Premiums due and deferred	86,234
Ceded claims due from reinsurer	4,000
Total Interest due and accrued	16,462
Due from unification of mortality	<u>59,128</u>
Total Assets	<u><u>\$3,444,263</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$2,726,234
Total direct claim liability	57,155
Claim liability on reinsurance assumed	5,930
Reserve for supplementary contracts without life contingencies	62,449
Guar. interest to Dec. 31 on supp. contracts without life contingencies	698
Dividends left to accumulate at interest	198,485
Unearned discount, Home Improvement loans	5,714
Suspense accounts and other ledger liabilities	5,044
Unearned interest	6,743
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	282
Advance premiums and premiums refundable on death claims	7,678
Dividends declared or apportioned	57,837
Dividends estimated to be declared	96,000
Dividends unpaid or contingent	442
Interest declared or est. to be declared on dividend accumulations	9,924
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,533
Interest accrued on death claims and matured endowments	16
Conversion charges on reinsurance assumed	349
Monthly contributions to SBLI Fund accrued	<u>214</u>
Sub-total	<u>\$3,242,727</u>
Security valuation reserve	<u>16,822</u>
Total Liabilities	<u>\$3,259,549</u>
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	164,714
Total Liabilities and Surplus	<u><u>\$3,444,263</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	6,063	\$14,044,729
Term and other policies	1,930	17,735,782
Group insurance (including 370 certificates)	1	7,312,003
Additions to policies by dividends		<u>485,278</u>
Totals	<u>7,994</u>	<u><u>\$39,577,792</u></u>

BUFFALO - Erie County
LIFE INSURANCE DEPARTMENT
OF
ERIE COUNTY SAVINGS BANK
 (284 Main Street, authorized July 14, 1944)
STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash on hand	\$7, 513
Cash in banks	42, 810
Policy loans	159, 521
Bonds	241, 908
Conventional mortgages	1, 354, 947
F. H. A. mortgages	615, 049
V. A. mortgages	380, 183
Stocks	44, 232
Total Ledger Assets	\$2, 846, 163
Net Premiums due and deferred	68, 842
Total Interest due and accrued	10, 580
Total Assets.	\$2, 925, 585

LIABILITIES AND SURPLUS

Grand total, reserves	\$2, 262, 915
Total direct claim liability.	21, 748
Claim liability on reinsurance assumed	5, 047
Reserve for supplementary contracts without life contingencies	6, 559
Guar. interest to Dec. 31 on supp. contracts without life contingencies	27
Dividends left to accumulate at interest	163, 745
Suspense accounts and other ledger liabilities	33, 171
Unearned interest.	3, 782
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1, 310
Due on unification of mortality	36, 491
Advance premiums and premiums refundable on death claims	5, 713
Dividends declared or apportioned	37, 600
Dividends estimated to be declared	101, 872
Dividends unpaid or contingent	170
Interest declared or est. to be declared on dividend accumulations	8, 187
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	246
Interest accrued on death claims and matured endowments	77
Conversion charges on reinsurance assumed.	303
Sub-total	\$2, 688, 963
Federal Income Tax accrued	2, 100
Security valuation reserve.	14, 551
Total Liabilities	\$2, 705, 614
Surplus advanced (per Section 262-a)	15, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	204, 971
Total Liabilities and Surplus	\$2, 925, 585

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,694	\$10,489,876
Term and other policies	1,780	15,026,344
Group insurances (including 887 certificates).	2	7,839,434
Additions to policies by dividends.		380,565
Totals	6,476	\$33,736,219

BUFFALO - Erie County
LIFE INSURANCE DEPARTMENT
OF
THE WESTERN SAVINGS BANK OF BUFFALO
(438-448 Main Street; authorized December 15, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$7,039
Cash in banks	80,266
Policy loans	171,258
Bonds	47,351
Conventional mortgages	1,602,070
F. H. A. mortgages	280,802
V. A. mortgages	46,225
Stocks	30,636
Home Improvement loans	22,400
F. H. A. Title I loans	681
Accounts receivable	1,367
Total Ledger Assets	\$2,290,095
Net Premiums due and deferred	82,118
Total Interest due and accrued	10,223
Total Assets	\$2,382,436

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,753,718
Total direct claim liability.	10,353
Claim liability on reinsurance assumed	5,898
Reserve for supplementary contracts without life contingencies	4,629
Guar. interest to Dec. 31 on supp. contracts without life contingencies	47
Dividends left to accumulate at interest	106,834
Premiums collected for other banks	126
Unearned discount, Home Improvement loans	2,049
Unearned discount, F. H. A. Title I loans	24
Suspense accounts and other ledger liabilities	45,557
Unearned interest.	3,945
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	5,756

Due on unification of mortality	48, 017
Advance premiums and premiums refundable on death claims	11, 434
Dividends declared or apportioned	56, 435
Dividends estimated to be declared	84, 118
Dividends unpaid or contingent	1, 800
Interest declared or est. to be declared on dividend accumulations	5, 341
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	115
Conversion charges on reinsurance assumed.	<u>354</u>
Sub-total	\$2, 146, 550
Security valuation reserve.	<u>10, 337</u>
Total Liabilities	\$2, 156, 887
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>225, 549</u>
Total Liabilities and Surplus	<u>\$2, 382, 436</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3, 215	\$8, 908, 820
Term and other policies	1, 830	17, 045, 383
Group insurance (including 5, 128 certificates)	11	13, 576, 612
Additions to policies by dividends		<u>670, 674</u>
Totals	<u>5, 056</u>	<u>\$40, 201, 489</u>

LOCKPORT - Niagara County

**LIFE INSURANCE DEPARTMENT
OF**

LOCKPORT SAVINGS BANK

(55-63 East Avenue; authorized May 22, 1956)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$18, 062
Policy loans	5, 360
Bonds	59, 159
Conventional mortgages	54, 244
F. H. A. mortgages	48, 859
V. A. mortgages	<u>31, 129</u>
Total Ledger Assets	\$216, 813
Net Premiums due and deferred	16, 019
Total Interest due and accrued	<u>1, 052</u>
Total Assets	<u>\$233, 884</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$145,020
Total direct claim liability	1,752
Claim liability on reinsurance assumed	826
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	19,558
Suspense accounts and other ledger liabilities	3,366
Unearned interest	344
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,528
Due on unification of mortality	7,436
Advance premiums and premiums refundable on death claims	999
Dividends declared or apportioned	5,100
Dividends estimated to be declared	11,000
Interest declared or est. to be declared on dividend accumulations	977
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	257
Conversion charges on reinsurance assumed	54
Sub-total	\$208,562
Security valuation reserve	124
Total Liabilities	\$208,686
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	5,198
Total Liabilities and Surplus	\$233,884

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	321	\$1,409,500
Term and other policies	574	4,696,508
Group insurances		292,523
Additions to policies by dividends		15,878
Totals	895	\$6,414,409

MOUNT VERNON - Westchester County
LIFE INSURANCE DEPARTMENT
OF
EASTCHESTER SAVINGS BANK
(22 East First Street, authorized March 24, 1954)STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$48,837
Policy loans	17,304

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Bonds	102, 118
Conventional mortgages	321, 489
F. H. A. mortgages	106, 864
Total Ledger Assets	\$596, 612
Net Premiums due and deferred	29, 338
Total Interest due and accrued	4, 232
Due from unification of mortality	18, 170
Total Assets	\$648, 352

LIABILITIES AND SURPLUS

Grand total, reserves	\$409, 096
Total direct claim liability.	21, 726
Claim liability on reinsurance assumed	2, 075
Reserve for supplementary contracts without life contingencies	29, 010
Dividends left to accumulate at interest	14, 308
Premiums collected for other banks	293
Suspense accounts and other ledger liabilities	20, 842
Unearned interest.	386
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3, 819
Interest accrued on surplus and unification advances	880
Advance premiums and premiums refundable on death claims	2, 012
Dividends declared or apportioned	39, 907
Dividends estimated to be declared	24, 000
Dividends unpaid or contingent	125
Interest declared or est. to be declared on dividend accumulations	715
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1, 344
Conversion charges on reinsurance assumed.	122
Monthly contributions to SBLI Fund accrued	103
Sub-total	\$570, 763
Security valuation reserve.	212
Total Liabilities	\$570, 975
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	77, 377
Total Liabilities and Surplus	\$648, 352

EXHIBIT OF INSURANCE POLICIES

(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	878	\$3, 367, 919
Term and other policies.	535	6, 741, 599
Group insurances (including 751 certificates)	3	6, 635, 591
Additions to policies by dividends		26, 016
Totals	1, 416	\$16, 771, 125

NEW YORK CITY – Borough of Bronx
LIFE INSURANCE DEPARTMENT
OF
THE BRONX SAVINGS BANK
 (429 East Tremont Avenue; authorized June 13, 1942)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$42, 793
Policy loans	300, 426
Bonds	2, 224, 467
Conventional mortgages	2, 708, 904
Stocks	182, 266
Total Ledger Assets	\$5, 458, 856
Net Premiums due and deferred	102, 832
Total Interest due and accrued	45, 864
Due from unification of mortality	44, 929
Total Assets.	\$5, 652, 481

LIABILITIES AND SURPLUS

Grand total, reserves	\$4, 408, 649
Total direct claim liability.	61, 455
Claim liability on reinsurance assumed	5, 461
Reserve for supplementary contracts without life contingencies	15, 000
Guar. interest to Dec. 31 on supp. contracts without life contingencies	87
Dividends left to accumulate at interest	419, 022
Premiums collected for other banks	8
Suspense accounts and other ledger liabilities	2, 217
Unearned interest.	7, 180
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	8, 895
Advance premiums and premiums refundable on death claims	6, 420
Dividends declared or apportioned	72, 706
Dividends estimated to be declared	128, 527
Dividends unpaid or contingent	607
Interest declared or est. to be declared on divided accumulations	20, 951
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	300
Interest accrued on death claims and matured endowments	162
Conversion charges on reinsurance assumed.	327
Sub-total	\$5, 157, 974
Security valuation reserve.	30, 528
Total Liabilities	\$5, 188, 502
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	463, 979
Total Liabilities and Surplus	\$5, 652, 481

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	7, 802	\$20, 509, 805
Term and other policies	1, 071	9, 569, 202
Group insurances (including 433 certificates).	4	9, 995, 266
Additions to policies by dividends.		399, 160
Totals	8, 877	\$40, 473, 433

NEW YORK CITY – Borough of Bronx
LIFE INSURANCE DEPARTMENT
OF
DOLLAR SAVINGS BANK OF NEW YORK
(2530 Grand Concourse; authorized April 28, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$32, 981
Policy loans	406, 834
Bonds	1, 597, 294
Conventional mortgages	1, 002, 030
F. H. A. mortgages	2, 926, 825
V. A. mortgages	2, 910, 931
Stocks	34, 900
Accounts receivable	459
Other ledger assets	50, 145
Total Ledger Assets	\$8, 962, 399
Net Premiums due and deferred	119, 362
Total Interest due and accrued	50, 929
Total Assets	\$9, 132, 690

LIABILITIES AND SURPLUS

Grand total, reserves	\$7, 345, 127
Total direct claim liability.	33, 065
Claim liability on reinsurance assumed	6, 524
Matured endowments due or in process of settlement	9, 258
Reserve for supplementary contracts without life contingencies	41, 665
Guar. interest to Dec. 31 on supp. contracts without life contingencies	1, 136
Dividends left to accumulate at interest	566, 982
Premiums collected for other banks	272
Suspense accounts and other ledger liabilities	87, 146
Unearned interest	9, 978
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	6, 452
Due on unification of mortality	2, 560

Advance premiums and premiums refundable on death claims	18,251
Dividends declared or apportioned	109,500
Dividends estimated to be declared	207,134
Dividends unpaid or contingent	1,490
Interest declared or est. to be declared on dividend accumulations	28,349
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	985
Interest accrued on death claims and matured endowments	1,193
Conversion charges on reinsurance assumed.	384
Monthly contributions to SBLI Fund accrued	355
Sub-total	\$8,477,806
Security valuation reserve.	15,573
Total Liabilities	\$8,493,379
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	639,311
Total Liabilities and Surplus	\$9,132,690

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	12,310	\$28,393,869
Term and other policies	1,236	11,600,371
Group insurances (including 12 certificates)	1	2,375,824
Additions to policies by dividends.		1,526,251
Totals	13,547	\$43,896,315

NEW YORK CITY - Borough of Bronx
LIFE INSURANCE DEPARTMENT
OF
NORTH SIDE SAVINGS BANK
(185 West 231st Street; authorized June 26, 1956)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$10,199
Policy loans	23,679
Bonds	210,644
Conventional mortgages	230,608
F. H. A. mortgages	35,133
Stocks	11,712
F. H. A. Title I loans	1,823
Total Ledger Assets	\$523,798
Net Premiums due and deferred	25,488
Total Interest due and accrued	3,975
Due from unification of mortality.	17,432
Total Assets	\$570,693

LIABILITIES AND SURPLUS

Grand total, reserves	\$441,642
Total direct claim liability.	10,715
Claim liability on reinsurance assumed	1,024
Reserve for supplementary contracts without life contingencies	14,037
Guar. interest to Dec. 31 on supp. contracts without life contingencies	119
Dividends left to accumulate at interest	20,068
Premiums collected for other banks	20
Unearned discount, F. H. A. Title I loans	372
Suspense accounts and other ledger liabilities	5,339
Unearned interest	583
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,313
Advance premiums and premiums refundable on death claims	2,128
Dividends declared or apportioned	8,100
Dividends estimated to be declared	16,000
Dividends unpaid or contingent	153
Interest declared or est. to be declared on dividend accumulations	1,003
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	261
Interest accrued on death claims and matured endowments	126
Conversion charges on reinsurance assumed.	60
Monthly contributions to SBLI Fund accrued	73
Sub-total	\$523,136
Security valuation reserve.	734
Total Liabilities	\$523,870
Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	6,823
Total Liabilities	\$570,693

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,443	\$4,383,600
Term and other policies	234	2,748,258
Group insurances		362,877
Additions to policies by dividends.		68,920
Totals	1,677	\$7,563,655

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF

ANCHOR SAVINGS BANK

(5323 Fifth Avenue; authorized April 30, 1946)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$24, 651
Policy loans	71, 638
Bonds	216, 993
Conventional mortgages	648, 345
F. H. A. mortgages	172, 979
V. A. mortgages	19, 804
Total Ledger Assets	\$1, 154, 410
Net Premiums due and deferred	38, 907
Total Interest due and accrued	8, 102
Total Assets	<u>\$1, 201, 419</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$937, 396
Total direct claim liability	1, 486
Claim liability on reinsurance assumed	1, 606
Matured endowments due or in process of settlement	2, 000
Dividends left to accumulate at interest	85, 064
Suspense accounts and other ledger liabilities	2, 248
Unearned interest	1, 736
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3, 973
Due on unification of mortality	20, 830
Advance premiums and premiums refundable on death claims	1, 921
Dividends declared or apportioned	17, 500
Dividends estimated to be declared	33, 190
Interest declared or est. to be declared on dividend accumulations	4, 253
Conversion charges on reinsurance assumed	99
Sub-total	\$1, 113, 302
Federal Income Tax accrued	1, 030
Security valuation reserve	587
Total Liabilities	\$1, 114, 919
Surplus advanced (per Section 262-a)	20, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	66, 500
Total Liabilities and Surplus	<u>\$1, 201, 419</u>

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2, 146	\$5, 478, 685
Term and other policies	452	4, 590, 270
Group insurances (including 122 certificates)	1	1, 692, 904
Additions to policies by dividends		77, 452
Totals	<u>2, 599</u>	<u>\$11, 839, 311</u>

NEW YORK CITY — Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
BREVOORT SAVINGS BANK
(1281 Fulton Street; authorized August 8, 1945)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$	195
Cash in banks		53, 315
Policy loans		162, 869
Bonds		446, 402
Conventional mortgages		812, 982
F. H. A. mortgages		30, 084
V. A. mortgages		182, 979
Stocks		25, 227
Total Ledger Assets		<u>\$1, 714, 053</u>
Net Premiums due and deferred		33, 215
Total Interest due and accrued		12, 675
Due from unification of mortality		31, 422
Total Assets		<u><u>\$1, 791, 365</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$1, 447, 415
Total direct claim liability	3, 378
Claim liability on reinsurance assumed	1, 397
Matured endowments due or in process of settlement	181
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	88, 202
Premiums collected for other banks	42
Suspense accounts and other ledger liabilities	32, 845
Unearned interest	4, 018
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1, 736
Advance premiums and premiums refundable on death claims	4, 424
Dividends declared or apportioned	20, 800
Dividends estimated to be declared	42, 591
Dividends unpaid or contingent	208
Interest declared or est. to be declared on dividend accumulations	4, 410
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	185
Interest accrued on death claims and matured endowments	10
Conversion charges on reinsurance assumed	82
Monthly contributions to SBLI Fund accrued	63
Sub-total	<u>\$1, 657, 432</u>
Security valuation reserve	1, 764
Total Liabilities	<u><u>\$1, 659, 196</u></u>

REPORT ON SAVINGS BANKS

Surplus advanced (per Section 262-a)	10, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	122, 169
Total Liabilities and Surplus	<u>\$1, 791, 365</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3, 195	\$5, 538, 213
Term and other policies	215	1, 824, 382
Group insurances (including 80 certificates)	1	1, 735, 998
Additions to policies by dividends		152, 176
Totals	<u>3, 411</u>	<u>\$9, 250, 769</u>

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE BROOKLYN SAVINGS BANK
(Fulton and Montague Streets; authorized March 19, 1958)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$12, 038
Policy loans	28, 620
Bonds	147, 984
Conventional mortgages	166, 837
F. H. A. mortgages	93, 919
V. A. mortgages	153, 404
Stocks	20, 158
Home Improvement Loans	3, 934
F. H. A. Title I loans	1, 720
Other ledger assets	18, 676
Total Ledger Assets	<u>\$647, 290</u>
Net Premiums due and deferred	25, 446
Total Interest due and accrued	4, 624
Total Assets	<u>\$677, 360</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$506, 307
Total direct claim liability	3, 977
Dividends left to accumulate at interest	36, 331
Unearned discount, Home Improvement loans	673
Unearned discount, F. H. A. Title I loans	216
Suspense accounts and other ledger liabilities	4, 444
Unearned interest	615
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	814
Due on unification of mortality	16, 583

Advance premiums and premiums refundable on death claims	1, 743
Dividends declared or apportioned	10, 500
Dividends estimated to be declared	22, 000
Dividends unpaid or contingent	112
Interest declared or est. to be declared on dividend accumulations	1, 816
Monthly contributions to SBLI Fund accrued	59
Sub-total	\$606, 190
Security valuation reserve	466
Total Liabilities	\$606, 656
Surplus advanced (per Section 262-a)	40, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	30, 704
Total Liabilities and Surplus	\$677, 360

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1, 091	\$4, 759, 518
Term and other policies	366	3, 989, 936
Additions to policies by dividends		92, 326
Totals	1, 457	\$8, 841, 780

NEW YORK CITY - Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
BUSHWICK SAVINGS BANK
(726 Grand Street; authorized October 30, 1939)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$32, 499
Policy loans	56, 994
Bonds	292, 226
Conventional mortgages	731, 886
F. H. A. mortgages	9, 746
V. A. mortgages	33, 609
Total Ledger Assets	\$1, 156, 960
Net Premiums due and deferred	14, 123
Total Interest due and accrued	6, 713
Total Assets	\$1, 177, 796

LIABILITIES AND SURPLUS

Grand total, reserves	\$926,994
Total direct claim liability.	774
Claim liability on reinsurance assumed	629
Reserve for supplementary contracts without life contingencies	6,428
Dividends left to accumulate at interest	74,202
Premiums collected for other banks	54
Suspense accounts and other ledger liabilities	16,365
Unearned interest.	2,086
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	574
Due on unification of mortality	4,535
Advance premiums and premiums refundable on death claims	341
Dividends declared or apportioned	13,200
Dividends estimated to be declared	22,000
Dividends unpaid or contingent	150
Interest declared or est. to be declared on dividend accumulations	3,710
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	321
Conversion charges on reinsurance assumed.	42
Sub-total	<u>\$1,072,405</u>
Security valuation reserve.	2,193
Total Liabilities	<u>\$1,074,598</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	103,198
Total Liabilities and Surplus	<u>\$1,177,796</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,866	\$2,770,453
Term and other policies	129	965,597
Group insurances		222,910
Additions to policies by dividends		133,015
Totals	<u>1,995</u>	<u>\$4,091,975</u>

NEW YORK CITY — Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE DIME SAVINGS BANK OF BROOKLYN
(9 De Kalb Avenue; authorized September 20, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$150
Cash in banks	157,651
Policy loans	441,669

Bonds	2, 527, 771
Conventional mortgages	3, 876, 857
F. H. A. mortgages	315, 537
V. A. mortgages	659, 495
Accounts receivable.	4, 155
Total Ledger Assets	<u>\$7, 983, 285</u>
Net Premiums due and deferred	218, 449
Total Interest due and accrued	<u>67, 035</u>
Total Assets	<u><u>\$8, 268, 769</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$6, 218, 712
Total direct claim liability.	70, 023
Claim liability on reinsurance assumed	11, 548
Reserve for supplementary contracts without life contingencies	11, 075
Dividends left to accumulate at interest	501, 029
Premiums collected for other banks	198
Suspense accounts and other ledger liabilities	124, 271
Unearned interest	10, 427
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	6, 936
Due on unification of mortality	34, 879
Advance premiums and premiums refundable on death claims	18, 498
Dividends declared or apportioned	125, 435
Dividends estimated to be declared	231, 384
Dividends unpaid or contingent	1, 482
Interest declared or est. to be declared on dividend accumulations	25, 051
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	562
Interest accrued on death claims and matured endowments	405
Conversion charges on reinsurance assumed.	681
Monthly contributions to SBLI Fund accrued	595
Sub-total	<u>\$7, 393, 191</u>
Federal Income Tax accrued.	54, 600
Security valuation reserve	<u>17, 432</u>
Total Liabilities	<u>\$7, 465, 223</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>803, 546</u>
Total Liabilities and Surplus	<u><u>\$8, 268, 769</u></u>

EXHIBIT OF INSURANCE POLICIES

(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	11, 814	\$30, 132, 853
Term and other policies	3, 849	43, 055, 371
Group insurances (including 637 certificates).	5	6, 704, 662
Additions to policies by dividends		<u>724, 367</u>
Totals	<u>15, 668</u>	<u><u>\$80, 617, 253</u></u>

NEW YORK CITY — Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE EAST NEW YORK SAVINGS BANK
 (2644 Atlantic Avenue; authorized January 6, 1939)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash on hand	\$22, 699
Cash in banks	62, 084
Policy loans	621, 624
Bonds	3, 842, 903
Conventional mortgages	2, 769, 810
F. H. A. mortgages	757, 128
V. A. mortgages	2, 602, 733
Stocks	155, 185
Other ledger assets	372
	<hr/>
Total Ledger Assets	\$10, 834, 538
Net Premiums due and deferred	132, 750
Total Interest due and accrued	86, 522
	<hr/>
Total Assets	<u>\$11, 053, 810</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$8, 677, 413
Total direct claim liability	22, 997
Claim liability on reinsurance assumed	6, 988
Matured endowments due or in process or settlement	3, 225
Reserve for supplementary contracts without life contingencies	37, 866
Guar. interest to Dec. 31 on supp. contracts without life contingencies	592
Dividends left to accumulate at interest	982, 205
Premiums collected for other banks	619
Suspense accounts and other ledger liabilities	31, 068
Unearned interest	14, 919
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	8, 261
Due on unification of mortality	21, 341
Advance premiums and premiums refundable on death claims	22, 124
Dividends declared or apportioned	132, 800
Dividends estimated to be declared	230, 000
Dividends unpaid or contingent	2, 071
Interest declared or est. to be declared on dividend accumulations	49, 110
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1, 016
Interest accrued on death claims and matured endowments	165
Conversion charges on reinsurance assumed	412
Monthly contributions to SBLI Fund accrued	394
	<hr/>
Sub-total	\$10, 245, 586
Security valuation reserve	79, 736
	<hr/>
Total Liabilities	<u>\$10, 325, 322</u>

Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	728, 488
Total Liabilities and Surplus	<u>\$11, 053, 810</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	14, 200	\$30, 147, 333
Term and other policies	1, 398	12, 098, 607
Group insurances		2, 474, 229
Additions to policies by dividends		857, 699
Totals	<u>15, 598</u>	<u>\$45, 577, 868</u>

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF

FLATBUSH SAVINGS BANK
(1045 Flatbush Avenue; authorized November 24, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$8, 675
Policy loans	77, 028
Bonds	467, 212
Conventional mortgages	627, 712
V. A. mortgages	119, 778
Total Ledger Assets	<u>\$1, 300, 405</u>
Net Premiums due and deferred	16, 056
Total Interest due and accrued	<u>12, 973</u>
Total Assets.	<u>\$1, 329, 434</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$1, 062, 221
Total direct claim liability.	1, 152
Claim liability on reinsurance assumed	932
Dividends left to accumulate at interest	81, 174
Suspense accounts and other ledger liabilities	5, 877
Unearned interest.	1, 786
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-241
Due on unification of mortality	9, 408
Advance premiums and premiums refundable on death claims	2, 013
Dividends declared or apportioned	16, 438
Dividends estimated to be declared	29, 000
Dividends unpaid or contingent	187

Interest declared or est. to be declared on dividend accumulations	4,058
Conversion charges on reinsurance assumed.	55
Monthly contributions to SBLI Fund accrued	50
Sub-total	<u>\$1,214,110</u>
Security valuation reserve.	2,440
Total Liabilities	<u>\$1,216,550</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	112,884
Total Liabilities and Surplus	<u>\$1,329,434</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,876	\$4,005,027
Term and other policies	188	1,627,320
Group insurances (including 26 certificates)	1	413,292
Additions to policies by dividends		240,409
Totals	<u>2,065</u>	<u>\$6,286,048</u>

NEW YORK CITY - Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
FULTON SAVINGS BANK, KINGS COUNTY
(395 Jay Street; authorized October 16, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$10,600
Policy loans	72,595
Bonds	722,642
Conventional mortgages	233,489
F.H.A. mortgages	31,339
V.A. mortgages	92,025
Stocks	10,089
Total Ledger Assets	<u>\$1,172,779</u>
Net Premiums due and deferred	15,091
Total Interest due and accrued	12,494
Total Assets	<u>\$1,200,364</u>

LIABILITIES AND SURPLUS

Grand total reserves	\$935,679
Total direct claim liability.	1,283
Matured endowments due or in process of settlement .	1,165
Reserve for supplementary contracts without life contingencies	2,032
Dividends left to accumulate at interest	55,230
Premiums collected for other banks	87

Suspense accounts and other ledger liabilities	13,330
Unearned interest.	1,532
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	24
Due on unification of mortality	14,333
Advance premiums and premiums refundable on death claims	1,528
Dividends declared or apportioned	14,000
Dividends estimated to be declared	29,952
Dividends unpaid or contingent	148
Interest declared or est. to be declared on dividend accumulations	2,761
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	109
Interest accrued on death claims and matured endow- ments	303
Monthly contributions to SBLI Fund accrued	<u>44</u>
Sub-total	\$1,073,540
Security valuation reserve.	<u>5,643</u>
Total Liabilities	\$1,079,183
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>121,181</u>
Total Liabilities and Surplus	<u>\$1,200,364</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,437	\$3,621,787
Term and other policies	226	1,845,555
Group insurances (including 97 certificates)	2	613,000
Additions to policies by dividends		<u>71,914</u>
Totals	<u>1,665</u>	<u>\$6,152,256</u>

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE GREATER NEW YORK SAVINGS BANK
(449-455 Fifth Avenue; authorized March 24, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$60,558
Policy loans	86,740
Bonds	252,715

REPORT ON SAVINGS BANKS

Conventional mortgages	1, 181, 091
F. H. A. mortgages	381, 976
V. A. mortgages	249, 885
Total Ledger Assets	\$2, 212, 965
Net Premiums due and deferred	55, 136
Total Interest due and accrued	13, 257
Due from unification of mortality	20, 965
Total Assets	\$2, 302, 323

LIABILITIES AND SURPLUS

Grand total, reserves	\$1, 851, 751
Total direct claim liability	43, 393
Claim liability on reinsurance assumed	2, 865
Reserve for supplementary contracts without life contingencies	48
Dividends left to accumulate at interest	101, 812
Premiums collected for other banks	331
Suspense accounts and other ledger liabilities	52, 559
Unearned interest	2, 098
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2, 376
Advance premiums and premiums refundable on death claims	3, 684
Dividends declared or apportioned	34, 127
Dividends estimated to be declared	54, 000
Dividends unpaid or contingent	-161
Interest declared or est. to be declared on dividend accumulations	5, 090
Interest (in excess of guar rate) decl. or est. to be decl. on supp. contracts	3
Interest accrued on death claims and matured endowments	218
Conversion charges on reinsurance assumed	169
Monthly contributions to SBLI Fund accrued	134
Sub-total	\$2, 154, 497
Security valuation reserve	1, 267
Total Liabilities	\$2, 155, 764
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	146, 559
Total Liabilities and Surplus	\$2, 302, 323

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3, 938	\$9, 551, 899
Term and other policies	621	6, 700, 533
Group insurances (including 215 certificates).	1	5, 220, 895
Additions to policies by dividends		252, 689
Totals	4, 560	\$21, 726, 016

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE GREEN POINT SAVINGS BANK
 (807 Manhattan Avenue; authorized March 23, 1961)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$11, 171
Policy loans	17, 332
Bonds	29, 681
Conventional mortgages	265, 336
F. H. A. mortgages	311, 314
V. A. mortgages	206, 795
Accounts receivable.	1, 387
Total Ledger Assets	\$843, 016
Net Premiums due and deferred	125, 794
Total Interest due and accrued	4, 622
Due from unification of mortality.	18, 393
Total Assets.	\$991, 825

LIABILITIES AND SURPLUS

Grand total, reserves	\$699, 584
Total direct claim liability.	5, 397
Claim liability on reinsurance assumed	5, 842
Dividends left to accumulate at interest	60, 304
Suspense accounts and other ledger liabilities	1, 128
Unearned interest.	367
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3, 867
Advance premiums and premiums refundable on death claims	5, 362
Dividends declared or apportioned	27, 700
Dividends estimated to be declared	71, 000
Dividends unpaid or contingent	414
Interest declared or est. to be declared on dividend accumulations	3, 015
Conversion charges on reinsurance assumed.	344
Monthly contributions to SBLI Fund accrued	207
Sub-total	\$884, 531
Security valuation reserve.	37
Total Liabilities	\$884, 568
Surplus advanced (per Section 262-a)	50, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	57, 257
Total Liabilities and Surplus	\$991, 825

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1, 915	\$9, 411, 949
Term and other policies.	2, 746	31, 222, 277
Group insurances.		2, 068, 399
Additions to policies by dividends		167, 330
Totals	4, 661	\$42, 869, 955

REPORT ON SAVINGS BANKS

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
HAMBURG SAVINGS BANK
 (1451 Myrtle Avenue; authorized June 23, 1941)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$42, 554
Policy loans	124, 901
Bonds	1, 258, 756
Conventional mortgages	1, 130, 843
F. H. A. mortgages	383, 204
V. A. mortgages	319, 327
Stocks	164, 907
Total Ledger Assets	\$3, 424, 492
Net Premiums due and deferred	68, 039
Total Interest due and accrued	29, 027
Total Assets	\$3, 521, 558

LIABILITIES AND SURPLUS

Grand total, reserves	\$2, 746, 546
Total direct claim liability.	4, 338
Claim liability on reinsurance assumed	3, 631
Matured endowments due or in process of settlement	2, 586
Reserve for supplementary contracts without life contingencies	20, 088
Guar. interest to Dec. 31 on supp. contracts without life contingencies	143
Dividends left to accumulate at interest	258, 491
Premiums collected for other banks	39
Suspense accounts and other ledger liabilities	1, 439
Unearned interest.	2, 496
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	573
Due on unification of mortality	21, 645
Advance premiums and premiums refundable on death claims	6, 967
Dividends declared or apportioned	42, 700
Dividends estimated to be declared	82, 000
Dividends unpaid or contingent	271
Interest declared or est. to be declared on dividend accumulations	12, 924
Interest (in excess of guar. rate) decl. est. to be decl. on supp. contracts	545
Interest accrued on death claims and matured endowments	284
Conversion charges on reinsurance assumed.	214
Monthly contributions to SBLI Fund accrued	156
Sub-total	\$3, 208, 076
Federal Income Tax accrued.	1, 400
Security valuation reserve.	5, 954
Total Liabilities	\$3, 215, 430
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	306, 128
Total Liabilities and Surplus	\$3, 521, 558

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	5,848	\$11,130,774
Term and other policies	958	8,878,330
Group insurances (including 135 certificates).	1	2,854,671
Additions to policies by dividends.		313,006
Totals	6,807	\$23,176,781

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE KINGS COUNTY SAVINGS BANK
(539 Eastern Parkway; authorized October 24, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$25,598
Policy loans	53,539
Bonds	291,310
Conventional mortgages	363,902
F. H. A. mortgages	178,568
V. A. mortgages	38,258
Total Ledger Assets	\$951,175
Net Premiums due and deferred	12,922
Total Interest due and accrued	8,265
Total Assets.	\$972,362

LIABILITIES AND SURPLUS

Grand total, reserves	\$737,110
Total direct claim liability.	1,129
Claim liability on reinsurance assumed	905
Dividends left to accumulate at interest	46,434
Premiums collected for other banks	6
Suspense accounts and other ledger liabilities	10,385
Unearned interest.	1,170
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	925
Due on unification of mortality	24,188
Advance premiums and premiums refundable on death claims	67
Dividends declared or apportioned	21,894
Dividends estimated to be declared	20,200
Dividends unpaid or contingent	82
Interest declared or est. to be declared on dividend accumulations	2,321

Conversion charges on reinsurance assumed.	53
Monthly contributions to SBLI Fund accrued	<u>32</u>
Sub-total	\$866, 901
Security valuation reserve.	<u>1, 434</u>
Total Liabilities	\$868, 335
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>104, 027</u>
Total Liabilities and Surplus	<u>\$972, 362</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1, 082	\$2, 512, 104
Term and other policies	133	1, 179, 444
Group insurances (including 135 certificates).	2	2, 284, 065
Additions to policies by dividends		<u>173, 039</u>
Totals	<u>1, 217</u>	<u>\$6, 148, 652</u>

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE LINCOLN SAVINGS BANK
(7427 Fifth Avenue; authorized January 6, 1939)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$13, 003
Policy loans	762, 870
Bonds	2, 319, 309
Conventional mortgages	3, 188, 748
F. H. A. mortgages	3, 088, 265
V. A. mortgages	1, 846, 405
Stocks	273, 885
Accounts receivable.	58, 255
Other ledger assets	<u>3, 538</u>
Total Ledger Assets	\$11, 554, 278
Net Premiums due and deferred	227, 980
Total Interest due and accrued	<u>66, 917</u>
Total Assets	<u>\$11, 849, 175</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$9, 065, 043
Total direct claim liability.	63, 341
Claim liability on reinsurance assumed	13, 176
Matured endowments due or in process of settlement	49, 536
Reserve for supplementary contracts without life contingencies	<u>119, 571</u>

Guar. interest to Dec. 31 on supp. contracts without life contingencies	648
Dividends left to accumulate at interest	795,842
Premiums collected for other banks	343
Suspense accounts and other ledger liabilities	37,038
Unearned interest.	17,929
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	6,141
Due on unification of mortality	52,493
Advance premiums and premiums refundable on death claims	21,514
Dividends declared or apportioned	178,019
Dividends estimated to be declared	292,617
Dividends unpaid or contingent	464
Interest declared or est. to be declared on dividend accumulations	39,792
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	4,047
Interest accrued on death claims and matured endowments	1,447
Conversion charges on reinsurance assumed.	777
Monthly contributions to SBLI Fund accrued	603
Other non-ledger liabilities	11,334
Sub-total	<u>\$10,771,715</u>
Security valuation reserve.	<u>110,191</u>
Total Liabilities	\$10,881,906
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>967,269</u>
Total Liabilities and Surplus	<u>\$11,849,175</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	18,354	\$35,815,435
Term and other policies	2,301	21,375,913
Group insurances (including 1,983 certificates)	3	28,617,486
Additions to policies by dividends		<u>1,695,462</u>
Totals	<u>20,658</u>	<u>\$87,504,296</u>

NEW YORK CITY - Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE PRUDENTIAL SAVINGS BANK
(Broadway and Vernon Avenue; authorized January 24, 1946)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$6,752
Policy loans	38,944

REPORT ON SAVINGS BANKS

Bonds	177,492
Conventional mortgages	475,296
F. H. A. mortgages	16,130
V. A. mortgages	101,124
Total Ledger Assets	\$815,738
Net Premiums due and deferred	9,281
Total Interest due and accrued	5,929
Total Assets	<u>\$830,948</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$623,288
Total direct claim liability	688
Reserve for supplementary contracts without life contingencies	2,183
Guar. interest to Dec. 31 on supp. contracts without life contingencies	21
Dividends left to accumulate at interest	75,045
Suspense accounts and other ledger liabilities	426
Unearned interest	831
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	154
Due on unification of mortality	16,810
Advance premiums and premiums refundable on death claims	199
Dividends declared or apportioned	8,400
Dividends estimated to be declared	18,718
Dividends unpaid or contingent	130
Interest declared or est. to be declared on dividend accumulations	3,752
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	54
Monthly contributions to SBLI Fund accrued	25
Sub-total	\$750,724
Security valuation reserve	1,226
Total Liabilities	\$751,950
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	78,998
Total Liabilities and Surplus	<u>\$830,948</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,226	\$2,187,369
Term and other policies	103	787,901
Group insurances (including 66 certificates)	1	1,186,000
Additions to policies by dividends		35,111
Totals	<u>1,330</u>	<u>4,196,381</u>

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)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$32,061
Policy loans	101,091
Bonds	666,341
Conventional mortgages	1,324,696
V. A. mortgages	103,033
Stocks	50,199
Total Ledger Assets	\$2,277,421
Net Premiums due and deferred	48,071
Total Interest due and accrued	15,402
Total Assets.	\$2,340,894

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,857,212
Total direct claim liability.	4,623
Claim liability on reinsurance assumed	2,242
Dividends left to accumulate at interest	152,508
Suspense accounts and other ledger liabilities	1,401
Unearned interest.	2,087
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,860
Due on unification of mortality	27,150
Advance premiums and premiums refundable on death claims	5,513
Dividends declared or apportioned	27,400
Dividends estimated to be declared	51,663
Dividends unpaid or contingent	174
Interest declared or est. to be declared on dividend accumulations.	7,625
Interest accrued on death claims and matured endow- ments	28
Conversion charges on reinsurance assumed.	132
Monthly contributions to SBLI Fund accrued	221
Sub-total	\$2,142,839
Federal Income Tax accrued.	1,200
Security valuation reserve.	5,089
Total Liabilities	\$2,149,128
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	191,766
Total Liabilities and Surplus	\$2,340,894

EXHIBIT OF INSURANCE POLICIES
 (Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,020	\$8,520,322
Term and other policies	513	4,996,488
Group insurances (including 204 certificates).	3	3,074,795
Additions to policies by dividends		334,399
Totals	4,536	\$16,926,004

NEW YORK CITY — Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
SOUTH BROOKLYN SAVINGS BANK
 (130 Court Street; authorized November 21, 1949)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$41,022
Policy loans	49,874
Bonds	235,714
Conventional mortgages	442,093
F. H. A. mortgages	434,832
V. A. mortgages	63,502
Stocks	50,957
Total Ledger Assets	\$1,317,994
Net Premiums due and deferred	31,152
Total Interest due and accrued	9,329
Due from unification of mortality	6,388
Total Assets.	\$1,364,854

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,090,720
Total direct claim liability.	1,384
Claim liability on reinsurance assumed	1,702
Reserve for supplementary contracts without life contingencies	2,725
Guar. interest to Dec. 31 on supp. contracts without life contingencies	2
Dividends left to accumulate at interest	74,818
Premiums collected for other banks	175
Suspense accounts and other ledger liabilities	19,199
Unearned interest.	1,082
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,654
Advance premiums and premiums refundable on death claims	4,151
Dividends declared or apportioned	18,200
Dividends estimated to be declared	35,000
Dividends unpaid or contingent	330
Interest declared or est. to be declared on dividend accumulations	3,740
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	123
Conversion charges on reinsurance assumed.	106
Sub-total	\$1,256,111
Federal Income Tax accrued	200
Security valuation reserve	9,278
Total Liabilities	\$1,265,589
Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	59,265
Total Liabilities and Surplus	\$1,364,854

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2, 268	\$6, 572, 052
Term and other policies	408	4, 838, 588
Group insurances		602, 820
Additions to policies by dividends		305, 393
Totals	<u>2, 676</u>	<u>\$12, 318, 853</u>

NEW YORK CITY – Borough of Brooklyn
LIFE INSURANCE DEPARTMENT
OF
THE WILLIAMSBURGH SAVINGS BANK
(1 Hanson Place; authorized August 12, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$100
Cash in banks	72, 465
Policy loans	371, 830
Bonds	946, 360
Conventional mortgages	2, 128, 921
F. H. A. mortgages	1, 304, 767
V. A. mortgages	1, 890, 355
Total Ledger Assets	\$6, 714, 798
Net Premiums due and deferred	117, 851
Total Interest due and accrued	44, 538
Total Assets.	<u>\$6, 877, 187</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$5, 263, 124
Total direct claim liability	23, 225
Claim liability on reinsurance assumed	7, 819
Matured endowments due or in process of settlement	7, 600
Reserve for supplementary contracts without life contingencies	19, 500
Guar. interest to Dec. 31 on supp. contracts without life contingencies	235
Dividends left to accumulate at interest	364, 875
Premiums collected for other banks	149
Suspense accounts and other ledger liabilities	110, 625
Unearned interest	8, 611
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	5, 523
Due on unification of mortality	3, 212
Advance premiums and premiums refundable on death claims	10, 018
Dividends declared or apportioned	105, 869
Dividends estimated to be declared	176, 209
Dividends unpaid or contingent	1, 432

REPORT ON SAVINGS BANKS

Interest declared or est. to be declared on dividend accumulations.	18,243
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	539
Interest accrued on death claims and matured endowments	681
Conversion charges on reinsurance assumed.	461
Monthly contributions to SBLI Fund accrued	4,314
Sub-total	<u>\$6,132,264</u>
Federal Income Tax accrued.	4,300
Security valuation reserve.	7,494
Total Liabilities	<u>\$6,144,058</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	733,129
Total Liabilities and Surplus	<u>\$6,877,187</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	8,717	\$19,590,681
Term and other policies	2,134	21,745,917
Group insurances (including 1,066 certificates).	4	17,110,043
Additions to policies by dividends.		879,564
Totals	<u>10,855</u>	<u>\$59,326,205</u>

NEW YORK CITY - Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
AMERICAN SAVINGS BANK
(335 Broadway; authorized March 21, 1946)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$18,324
Policy loans	92,262
Bonds	61,831
Conventional mortgages	217,906
F. H. A. mortgages	302,887
V. A. mortgages	792,680
Total Ledger Assets	<u>\$1,485,890</u>
Net Premiums due and deferred	26,314
Total Interest due and accrued	9,871
Total Assets.	<u>\$1,522,075</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,205,238
Total direct claim liability.	3,217
Claim liability on reinsurance assumed	1,773
Matured endowments due or in process of settlement .	1,000
Reserve for supplementary contracts without life contingencies	15,497
Guar. interest to Dec. 31 on supp. contracts without life contingencies	100
Dividends left to accumulate at interest	66,406
Premiums collected for other banks	468
Suspense accounts and other ledger liabilities	393
Unearned Interest	2,217
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	229
Due on unification of mortality	38,944
Advance premiums and premiums refundable on death claims	1,919
Dividends declared or apportioned	25,831
Dividends estimated to be declared	38,000
Dividends unpaid or contingent	808
Interest declared or est. to be declared on dividend accumulations	3,320
Interest (in excess of guar. rate) dec. or est. to be decl. on supp. contracts	384
Conversion charges on reinsurance assumed.	104
Monthly contributions to SBLI Fund accrued	78
Sub-total	\$1,405,926
Federal Income Tax accrued	1,400
Security valuation reserve.	620
Total Liabilities	\$1,407,946
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	114,129
Total Liabilities and Surplus	\$1,522,075

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,911	\$5,318,816
Term and other policies.	436	4,392,303
Group insurances (including 94 certificates)	1	1,887,000
Additions to policies by dividends.		238,206
Totals	2,348	\$11,836,325

NEW YORK CITY – Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
THE BOWERY SAVINGS BANK
 (110 East 42nd Street; authorized November 19, 1941)
STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$133,261
Policy loans	2,009,289
Bonds	4,255,208
Conventional mortgages	3,081,922
F. H. A. mortgages	6,609,081
V. A. mortgages	5,821,010
Stocks	1,000,226
Accounts receivable.	45,237
Total Ledger Assets	\$22,955,234
Net Premiums due and deferred	414,059
Total Interest due and accrued	233,860
Due from unification of mortality.	37,152
Total Assets.	\$23,640,305

LIABILITIES AND SURPLUS

Grand total, reserves	\$18,933,742
Total direct claim liability.	126,263
Claim liability on reinsurance assumed	21,549
Matured endowments due or in process of settlement	9,918
Reserve for supplementary contracts without life contingencies	247,145
Guar. interest to Dec. 31 on supp. contracts without life contingencies	5,962
Dividends left to accumulate at interest	1,487,897
Premiums collected for other banks	178
Suspense accounts and other ledger liabilities	62,665
Unearned interest.	46,581
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	20,586
Advance premiums and premiums refundable on death claims	17,704
Dividends declared or apportioned	292,468
Dividends estimated to be declared	540,167
Dividends unpaid or contingent	7,390
Interest declared or est. to be declared on dividend accumulations	74,394
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	6,459
Interest accrued on death claims and matured endowments	4,759
Conversion charges on reinsurance assumed.	1,271
Monthly contributions to SBLI Fund accrued	1,071
Sub-total	\$21,908,169
Federal Income Tax accrued.	80,000
Security valuation reserve.	135,372
Total Liabilities	\$22,123,541
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	1,516,764
Total Liabilities and Surplus	\$23,640,305

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	26, 727	\$75, 913, 637
Term and other policies	4, 419	46, 811, 250
Group insurances (including 5, 673 certificates).	3	21, 810, 305
Additions to policies by dividends.		3, 173, 737
Totals	<u>31, 149</u>	<u>\$147, 708, 929</u>

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)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$2, 401
Bonds	<u>72, 736</u>
Total Ledger Assets	\$75, 137
Net Premiums due and deferred	1, 322
Total Interest due and accrued	<u>1, 366</u>
Total Assets	<u>\$77, 825</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$5, 571
Total direct claim liability.	17
Suspense accounts and other ledger liabilities	617
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	817
Due on unification of mortality	283
Dividends estimated to be declared	900
Monthly contributions to SBLI Fund accrued	<u>6</u>
Total Liabilities	\$8, 211
Surplus advanced (per Section 262-a)	75, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>-5, 386</u>
Total Liabilities and Surplus	<u>\$77, 825</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	30	\$176, 500
Term and other policies	18	333, 500
Totals	<u>48</u>	<u>\$510, 000</u>

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)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$50
Cash in banks	58,461
Policy loans	250,358
Bonds	900,254
Conventional mortgages	199,725
F. H. A. mortgages	2,182,213
V. A. mortgages	373,931
Stocks	52,952
Total Ledger Assets	\$4,017,944
Net Premiums due and deferred	90,280
Ceded claims due from reinsurer	12,000
Total Interest due and accrued	27,377
Due from unification of mortality	24,249
Total Assets	\$4,171,850

LIABILITIES AND SURPLUS

Grand total, reserves	\$3,264,731
Total direct claim liability	61,007
Claim liability on reinsurance assumed	5,175
Matured endowments due or in process of settlement	2,000
Reserve for supplementary contracts without life contingencies	83,502
Guar. interest to Dec. 31 on supp. contracts without life contingencies	833
Dividends left to accumulate at interest	232,418
Premiums collected for other banks	137
Suspense accounts and other ledger liabilities	3,622
Unearned interest	5,568
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	5,606
Advance premiums and premiums refundable on death claims	8,373
Dividends declared or apportioned	51,900
Dividends estimated to be declared	101,000
Dividends unpaid or contingent	1,577
Interest declared or est. to be declared on dividend accumulations	11,620
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,978
Interest accrued on death claims and matured endowments	128
Conversion charges on reinsurance assumed	305
Monthly contributions to SBLI Fund accrued	228
Sub-total	\$3,841,708
Federal Income Tax accrued	400
Security valuation reserve	10,480
Total Liabilities	\$3,852,588
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	319,262
Total Liabilities and Surplus	\$4,171,850

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	5,266	\$14,154,573
Term and other policies	1,342	13,858,367
Group insurances (including 304 certificates).	1	7,071,359
Additions to policies by dividends		432,102
Totals	6,609	\$35,516,401

NEW YORK CITY – Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF

EAST RIVER SAVINGS BANK
(26 Cortlandt Street; authorized June 25, 1968)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$5,875
Bonds	4,887
F.H.A. mortgages	69,043
V.A. mortgages	15,492
Total Ledger Assets	\$95,297
Net Premiums due and deferred	4,374
Total Interest due and accrued	568
Total Assets.	\$100,239

LIABILITIES AND SURPLUS

Grand total, reserves	\$24,865
Total direct claim liability.	182
Suspense accounts and other ledger liabilities	1,483
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,590
Due on unification of mortality	402
Dividends estimated to be declared	1,500
Total Liabilities	\$30,022
Surplus advanced (per Section 262-a)	75,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-4,783
Total Liabilities and Surplus	\$100,239

EXHIBIT OF INSURANCE POLICIES
(Paid for business only)

Classification	Number	Amount
Whole life and endowment	42	\$314,500
Term and other policies	27	607,800
Group insurances (including 88 certificates)	1	1,017,000
Totals	70	\$1,939,300

NEW YORK CITY — Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
EMIGRANT SAVINGS BANK

(51 Chambers Street; authorized January 12, 1967)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$22, 531
Policy loans	918
Bonds	16, 671
F. H. A. mortgages	59, 811
V. A. mortgages	60, 016
Total Ledger Assets	\$159, 947
Net Premiums due and deferred	17, 250
Total Interest due and accrued	1, 112
Total Assets.	<u>\$178, 309</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$111, 719
Total direct claim liability.	305
Claim liability on reinsurance assumed	376
Dividends left to accumulate at interest	1, 001
Suspense accounts and other ledger liabilities	1, 831
Unearned interest.	39
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1, 749
Due on unification of mortality	5, 058
Advance premiums and premiums refundable on death claims	568
Dividends declared or apportioned	2, 600
Dividends estimated to be declared	10, 800
Dividends unpaid or contingent	53
Interest declared or est. to be declared on dividend accumulations	50
Conversion charges on reinsurance assumed.	22
Monthly contributions to SBLI Fund accrued	41
Sub-total	\$136, 212
Security valuation reserve.	34
Total Liabilities	\$136, 246
Surplus advanced (per Section 262-a)	75, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-32, 937
Total Liabilities and Surplus	<u>\$178, 309</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	356	\$2, 188, 000
Term and other policies	248	3, 708, 391
Group insurances.		133, 302
Additions to policies by dividends.		7, 307
Totals	<u>604</u>	<u>\$6, 037, 000</u>

NEW YORK CITY – Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
EXCELSIOR EMPIRE SAVINGS BANK
 (221 West 57th Street; authorized November 30, 1960)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$52, 059
Policy loans	309, 790
Bonds	1, 041, 779
Conventional mortgages	2, 144, 580
F. H. A. mortgages	133, 259
V. A. mortgages	94, 635
Stocks	181, 058
Accounts receivable	6, 342
Total Ledger Assets	\$3, 963, 502
Net Premiums due and deferred	68, 562
Total Interest due and accrued	37, 116
Due from unification of mortality	15, 323
Total Assets	\$4, 084, 503

LIABILITIES AND SURPLUS

Grand total, reserves	\$3, 308, 135
Total direct claim liability	27, 419
Claim liability on reinsurance assumed	3, 309
Reserve for supplementary contracts without life contingencies	759
Dividends left to accumulate at interest	173, 984
Premiums collected for other banks	247
Suspense accounts and other ledger liabilities	3, 388
Unearned interest	7, 329
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	4, 116
Advance premiums and premiums refundable on death claims	5, 311
Dividends declared or apportioned	46, 300
Dividends estimated to be declared	90, 054
Dividends unpaid or contingent	1, 029
Interest declared or est. to be declared on dividend accumulations	8, 699
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	37
Interest accrued on death claims and matured endowments	135
Conversion charges on reinsurance assumed	195
Monthly contributions to SBLI Fund accrued	139
Sub-total	\$3, 680, 585
Security valuation reserve	66, 716
Total Liabilities	\$3, 747, 301
Surplus advanced (per Section 262-a)	40, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	297, 202
Total Liabilities and Surplus	\$4, 084, 503

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	7,201	\$11,277,447
Term and other policies	598	5,600,683
Group insurances (including 160 certificates).	1	5,004,574
Additions to policies by dividends.		609,609
Totals	7,800	\$22,492,313

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)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$43,525
Policy loans	202,744
Bonds	309,096
Conventional mortgages	144,170
F. H. A. mortgages	1,112,919
V. A. mortgages	491,170
Real Estate	17,354
Stocks	48,713
Total Ledger Assets	\$2,369,691
Net Premiums due and deferred	48,182
Total Interest due and accrued	14,035
Due from unification of mortality.	73,493
Total Assets	\$2,505,401

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,993,863
Total direct claim liability.	30,742
Claim liability on reinsurance assumed	3,631
Dividends left to accumulate at interest	125,831
Suspense accounts and other ledger liabilities	1,002
Unearned interest.	4,861
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,028
Advance premiums and premiums refundable on death claims	5,793
Dividends declared or apportioned	43,658
Dividends estimated to be declared	66,000
Dividends unpaid or contingent	526
Interest declared or est. to be declared on dividend accumulations	6,291
Interest accrued on death claims and matured endow- ments	51

Conversion charges on reinsurance assumed.	214
Monthly contributions to SBLI Fund accrued	<u>172</u>
Sub-total	\$2, 284, 663
Security valuation reserve.	<u>18, 765</u>
Total Liabilities	\$2, 303, 428
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>201, 973</u>
Total Liabilities and Surplus.	<u>\$2, 505, 401</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2, 982	\$8, 823, 835
Term and other policies	587	6, 466, 186
Group insurances (including 507 certificates).	2	7, 894, 055
Additions to policies by dividends.		<u>650, 252</u>
Totals	<u>3, 571</u>	<u>\$23, 834, 328</u>

NEW YORK CITY – Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
THE GREENWICH SAVINGS BANK
(1356 Broadway; authorized December 1, 1944)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$55, 649
Policy loans	416, 287
Bonds	406, 448
Conventional mortgages	647, 503
F. H. A. mortgages	1, 366, 737
V. A. mortgages	2, 166, 279
Accounts receivable	<u>13</u>
Total Ledger Assets	\$5, 058, 916
Net Premiums due and deferred	70, 045
Total Interest due and accrued	<u>29, 366</u>
Total Assets.	<u>\$5, 158, 327</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$3, 915, 928
Total direct claim liability.	7, 566
Claim liability on reinsurance assumed	4, 116
Reserve for supplementary contracts without life contingencies	12, 808
Guar. interest to Dec. 31 on supp. contracts without life contingencies	98
Dividends left to accumulate at interest	312, 793
Suspense accounts and other ledger liabilities	<u>38, 196</u>

Unearned interest	9, 553
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	3, 744
Due on unification of mortality	21, 027
Advance premiums and premiums refundable on death claims	5, 884
Dividends declared or apportioned	65, 200
Dividends estimated to be declared	130, 000
Dividends unpaid or contingent	1, 059
Interest declared or est. to be declared on dividend accumulations	15, 639
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	391
Interest accrued on death claims and matured endowments	222
Conversion charges on reinsurance assumed.	242
Monthly contributions to SBLI Fund accrued	215
Sub-total	<u>\$4, 544, 681</u>
Federal Income Tax accrued.	36, 600
Security valuation reserve.	<u>2, 860</u>
Total Liabilities	<u>\$4, 584, 141</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>574, 186</u>
Total Liabilities and Surplus	<u>\$5, 158, 327</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4, 565	\$13, 977, 456
Term and other policies	1, 073	10, 903, 090
Group insurances		1, 457, 432
Additions to policies by dividends.		<u>1, 295, 259</u>
Totals	<u>5, 638</u>	<u>\$27, 633, 237</u>

NEW YORK CITY - Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
HARLEM SAVINGS BANK
(205 East 42nd Street; authorized May 15, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$455
Cash in banks	7, 366
Policy loans	149, 169
Bonds	684, 283
Conventional mortgages	<u>985, 934</u>

F. H. A. mortgages	289,458
V. A. mortgages	675,843
Total Ledger Assets	\$2,792,508
Net Premiums due and deferred	33,217
Total Interest due and accrued	27,674
Total Assets	<u>\$2,853,399</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$2,366,950
Total direct claim liability.	6,940
Matured endowments due or in process of settlement	1,500
Dividends left to accumulate at interest	148,619
Premiums collected for other banks	60
Suspense accounts and other ledger liabilities	5,014
Unearned interest.	3,906
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,093
Due on unification of mortality	12,502
Advance premiums and premiums refundable on death claims	3,198
Dividends declared or apportioned	29,300
Dividends estimated to be declared	58,000
Dividends unpaid or contingent	511
Interest declared or est. to be declared on dividend accumulations	7,431
Interest accrued on death claims and matured endowments	15
Monthly contributions to SBLI Fund accrued	83
Sub-total	\$2,645,122
Federal Income Tax accrued	5,300
Security valuation reserve	4,933
Total Liabilities	\$2,655,355
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	178,044
Total Liabilities and Surplus	<u>\$2,853,399</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	4,095	\$7,499,287
Term and other policies	334	2,753,578
Additions to policies by dividends		278,093
Totals	<u>4,429</u>	<u>\$10,530,958</u>

REPORT ON SAVINGS BANKS

NEW YORK CITY — Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
THE MANHATTAN SAVINGS BANK
 (385 Madison Avenue; authorized December 10, 1945)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash on hand	\$928
Cash in banks	21,866
Policy loans	114,383
Bonds	618,595
Conventional mortgages	1,031,983
F. H. A. mortgages	57,883
V. A. mortgages	319,460
Stocks	<u>15,000</u>
Total Ledger Assets	\$2,180,098
Net Premiums due and deferred	37,542
Total Interest due and accrued	<u>15,372</u>
Total Assets	<u><u>\$2,233,012</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,724,709
Total direct claim liability	2,761
Matured endowments due or in process of settlement	1,272
Reserve for supplementary contracts without life contingencies	14,630
Guar. interest to Dec. 31 on supp. contracts without life contingencies	278
Dividends left to accumulate at interest	89,417
Premiums collected for other banks	572
Suspense accounts and other ledger liabilities	40,401
Unearned interest	2,266
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,369
Due on unification of mortality	32,006
Advance premiums and premiums refundable on death claims	4,560
Dividends declared or apportioned	33,100
Dividends estimated to be declared	66,491
Dividends unpaid or contingent	987
Interest declared or est. to be declared on dividend accumulations	4,470
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	370
Monthly contributions to SBLI Fund accrued	<u>126</u>
Sub-total	\$2,019,785
Federal Income Tax accrued	1,800
Security valuation reserve	<u>3,363</u>
Total Liabilities	\$2,024,948
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>208,064</u>
Total Liabilities and Surplus	<u><u>\$2,233,012</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,463	\$7,775,705
Term and other policies	663	7,652,179
Group insurances (including 188 certificates).	1	2,273,250
Additions to policies by dividends.		507,218
	<hr/>	<hr/>
Totals	3,127	\$18,208,352
	<hr/>	<hr/>

NEW YORK CITY - Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
THE NEW YORK BANK FOR SAVINGS
(280 Park Avenue South; authorized January 6, 1939)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$48,363
Policy loans	735,244
Bonds	2,757,837
Conventional mortgages	2,884,595
F. H. A. mortgages	2,077,558
V. A. mortgages	3,470,532
Stocks	633,526
Accounts receivable	11,905
	<hr/>
Total Ledger Assets	\$12,619,560
Net Premiums due and deferred	184,266
Total Interest due and accrued	90,527
	<hr/>
Total Assets	\$12,894,353
	<hr/>

LIABILITIES AND SURPLUS

Grand total, reserves	\$10,235,214
Total direct claim liability.	40,777
Claim liability on reinsurance assumed	12,391
Matured endowments due or in process of settlement	1,178
Reserve for supplementary contracts without life contingencies	30,029
Guar. interest to Dec. 31 on supp. contracts without life contingencies	255
Dividends left to accumulate at interest	593,918
Premiums collected for other banks	779
Suspense accounts and other ledger liabilities	123,380
Unearned interest.	17,143
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	11,987
Due on unification of mortality	33,516
Advance premiums and premiums refundable on death claims	15,173
Dividends declared or apportioned	227,846

Dividends estimated to be declared	314,407
Dividends unpaid or contingent	3,768
Interest declared or est. to be declared on dividend accumulations	29,695
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	677
Interest accrued on death claims and matured endowments	924
Conversion charges on reinsurance assumed.	730
Monthly contributions to SBLI Fund accrued	587
Other non-ledger liabilities	10,825
Sub-total	<u>\$11,705,199</u>
Security valuation reserve.	<u>199,440</u>
Total Liabilities	<u>\$11,904,639</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	989,714
Total Liabilities and Surplus	<u><u>\$12,894,353</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	17,112	\$38,741,632
Term and other policies	2,701	29,111,535
Group insurances (including 1,196 certificates).	5	15,590,634
Additions to policies by dividends.		1,846,813
Totals	<u>19,818</u>	<u>\$85,290,614</u>

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)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$50
Cash in banks	20,176
Policy loans	17,381
Bonds	265,079
Conventional mortgages	65,290
F. H. A. mortgages	69,590
V. A. mortgages	157,846
Total Ledger Assets	<u>\$595,412</u>
Net Premiums due and deferred	41,073
Total Interest due and accrued	5,043
Due from unification of mortality.	1,905
Total Assets	<u><u>\$643,433</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$544,376
Total direct claim liability	1,388
Claim liability on reinsurance assumed	2,579
Dividends left to accumulate at interest	12,755
Suspense accounts and other ledger liabilities	1,971
Unearned interest	348
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	329
Advance premiums and premiums refundable on death claims	724
Dividends declared or apportioned	12,300
Dividends estimated to be declared	31,000
Dividends unpaid or contingent	353
Interest declared or est. to be declared on dividend accumulations	637
Conversion charges on reinsurance assumed	152
Monthly contributions to SBLI Fund accrued	107
Sub-total	<u>\$609,019</u>
Security valuation reserve	<u>425</u>
Total Liabilities	\$609,444
Surplus advanced (per Section 262-a)	50,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>-16,011</u>
Total Liabilities and Surplus	<u><u>\$643,433</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1,323	\$8,227,146
Term and other policies	700	10,626,782
Group insurances		913,117
Additions to policies by dividends		127,774
Totals	<u>2,023</u>	<u>\$19,894,819</u>

NEW YORK CITY - Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF

UNION DIME SAVINGS BANK

(1065 Avenue of the Americas; authorized September 27, 1962)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$16,793
Policy loans	9,248
Bonds	166,570
Conventional mortgages	153,218

REPORT ON SAVINGS BANKS

V. A. mortgages	13, 652
Other ledger assets	35, 444
Total Ledger Assets	\$394, 925
Net Premiums due and deferred	23, 883
Total Interest due and accrued	3, 971
Total Assets	<u>\$422, 779</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$296, 621
Total direct claim liability	2, 227
Claim liability on reinsurance assumed	1, 167
Dividends left to accumulate at interest	11, 048
Suspense accounts and other ledger liabilities	22, 318
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-20
Due on unification of mortality	10, 839
Advance premiums and premiums refundable on death claims	247
Dividends declared or apportioned	6, 800
Dividends estimated to be declared	16, 000
Dividends unpaid or contingent	14
Interest declared or est. to be declared on dividend accumulations	552
Conversion charges on reinsurance assumed	68
Monthly contributions to SBLI Fund accrued	72
Sub-total	<u>\$367, 953</u>
Security valuation reserve	423
Total Liabilities	\$368, 376
Surplus advanced (per Section 262-a)	50, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	4, 403
Total Liabilities and Surplus	<u>\$422, 779</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	850	\$4, 504, 300
Term and other policies	292	4, 210, 759
Group insurances		413, 236
Additions to policies by dividends		84, 894
Totals	<u>1, 142</u>	<u>\$9, 213, 189</u>

NEW YORK CITY - Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF

UNION SQUARE SAVINGS BANK

(20 Union Square; authorized July 11, 1961)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$1, 638
Cash in banks	22, 786

ANNUAL STATEMENT

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Policy loans	5, 872
Bonds	29, 727
Conventional mortgages	10, 000
F. H. A. mortgages	47, 403
V. A. mortgages	52, 194
Total Ledger Assets	\$169, 620
Net Premiums due and deferred	11, 173
Total Interest due and accrued	1, 054
Due from unification of mortality	34, 396
Total Assets.	<u>\$216, 243</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$143, 784
Total direct claim liability.	15, 694
Claim liability on reinsurance assumed	926
Dividends left to accumulate at interest	4, 042
Suspense accounts and other ledger liabilities	20, 035
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-596
Interest accrued on surplus and unification advances	629
Advance premiums and premiums refundable on death claims	77
Dividends declared or apportioned	3, 200
Dividends estimated to be declared	8, 000
Interest declared or est. to be declared on dividend accumulations	202
Conversion charges on reinsurance assumed.	56
Sub-total	\$196, 049
Security valuation reserve.	50
Total Liabilities	\$196, 099
Surplus advanced (per Section 262-a)	40, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-19, 856
Total Liabilities and Surplus	<u>\$216, 243</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life endowment	408	\$2, 095, 500
Term and other policies	144	2, 057, 512
Group insurances (including 85 certificates)	1	2, 226, 870
Additions to policies by dividends		40, 244
Totals	<u>553</u>	<u>\$6, 420, 126</u>

REPORT ON SAVINGS BANKS

NEW YORK CITY - Borough of Manhattan
LIFE INSURANCE DEPARTMENT
OF
WEST SIDE SAVINGS BANK
 (390-396 Avenue of the Americas; authorized May 24, 1960)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$2,400
Policy loans	8,513
Bonds	94,697
Conventional mortgages	76,938
Other ledger assets	49,283
Total Ledger Assets	\$231,831
Net Premiums due and deferred	10,624
Total Interest due and accrued	2,222
Total Assets	\$244,677

LIABILITIES AND SURPLUS

Grand total, reserves	\$140,353
Total direct claim liability	25,503
Claim liability on reinsurance assumed	646
Reserve for supplementary contracts without life contingencies	6,423
Dividends left to accumulate at interest	5,501
Suspense accounts and other ledger liabilities	335
Unearned interest	250
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	608
Due on unification of mortality	10,977
Advance premiums and premiums refundable on death claims	717
Dividends declared or apportioned	3,600
Dividends estimated to be declared	8,806
Dividends unpaid or contingent	73
Interest declared or est. to be declared on dividend accumulations	275
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	321
Interest accrued on death claims and matured endowments	3,828
Conversion charges on reinsurance assumed	38
Monthly contributions to SBLI Fund accrued	43
Sub-total	\$208,297
Security valuation reserve	313
Total Liabilities	\$208,610
Surplus advanced (per Section 262-a)	37,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-933
Total Liabilities and Surplus	\$244,677

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	316	\$1,670,021
Term and other policies	152	2,034,055
Group insurances (including 39 certificates) .	1	971,835
Additions to policies by dividends		103,196
Totals	469	\$4,779,107

NEW YORK CITY – Borough of Queens
LIFE INSURANCE DEPARTMENT
OF
JAMAICA SAVINGS BANK
(161-01 Jamaica Avenue, Jamaica; authorized September 28, 1948)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$28,817
Policy loans	159,328
Bonds	350,551
Conventional mortgages	1,456,976
F. H. A. mortgages	1,257,808
V. A. mortgages	268,840
F. H. A. Title I loans	155,484
Accounts receivable	95
Total Ledger Assets	\$3,677,899
Net Premiums due and deferred	110,361
Total Interest due and accrued	16,550
Due from unification of mortality	28,555
Total Assets	\$3,833,365

LIABILITIES AND SURPLUS

Grand total, reserves	\$2,929,019
Total direct claim liability	25,845
Claim liability on reinsurance assumed	5,980
Reserve for supplementary contracts without life contingencies	41,099
Guar. interest to Dec. 31 on supp. contracts without life contingencies	282
Dividends left to accumulate at interest	207,013
Premiums collected for other banks	92
Unearned discount, F. H. A. Title I loans	30,045
Suspense accounts and other ledger liabilities	75,654
Unearned interest	3,863
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	6,569
Advance premiums and premiums refundable on death claims	6,766
Dividends declared or apportioned	80,410
Dividends estimated to be declared	101,000

Dividends unpaid or contingent	37
Interest declared or est. to be declared on dividend accumulations.	10,350
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	882
Conversion charges on reinsurance assumed	352
Monthly contributions to SBLI Fund accrued	269
Sub-total	<u>\$3,525,527</u>
Federal Income Tax accrued	4,500
Security valuation reserve.	1,764
Total Liabilities	<u>\$3,531,791</u>
Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance).	261,574
Total Liabilities and Surplus	<u><u>\$3,833,365</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	6,429	\$17,509,212
Term and other policies	1,651	17,080,357
Group insurances (including 3,638 certificates)	2	9,990,154
Additions to policies by dividends		793,641
Totals	<u>8,082</u>	<u><u>45,373,364</u></u>

NEW YORK CITY – Borough of Queens

**LIFE INSURANCE DEPARTMENT
OF**

THE LONG ISLAND SAVINGS BANK

(29-11 Bridge Plaza North, L.I. City; authorized July 18, 1960)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$7,305
Policy loans	8,358
Bonds	104,877
Conventional mortgages	315,300
F. H. A. mortgages	14,202
V. A. mortgages	51,550
Stocks	33,006
Total Ledger Assets	<u>\$534,598</u>
Net Premiums due and deferred	30,602
Total Interest due and accrued	1,680
Total Assets.	<u><u>\$566,880</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$425, 870
Total direct claim liability	1, 279
Claim liability on reinsurance assumed	1, 824
Dividends left to accumulate at interest	5, 310
Premiums collected for other banks	27
Suspense accounts and other ledger liabilities	10, 005
Unearned interest	668
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	259
Due on unification of mortality	1, 478
Advance premiums and premiums refundable on death claims	2, 320
Dividends declared or apportioned	10, 400
Dividends estimated to be declared	24, 110
Dividends unpaid or contingent	130
Interest declared or est. to be declared on dividend accumulations	265
Conversion charges on reinsurance assumed	107
Monthly contributions to SBLI Fund accrued	76
Sub-total	<u>\$484, 128</u>
Security valuation reserve	<u>3, 625</u>
Total Liabilities	\$487, 753
Surplus advanced (per Section 262-a)	40, 000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	39, 127
Total Liabilities and Surplus	<u><u>\$566, 880</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	1, 099	\$5, 220, 500
Term and other policies	535	6, 925, 782
Group insurances (including 84 certificates)	1	729, 773
Additions to policies by dividends		160, 530
Totals	<u>1, 635</u>	<u>\$13, 036, 585</u>

NEW YORK CITY - Borough of Queens
LIFE INSURANCE DEPARTMENT
OFTHE QUEENS COUNTY SAVINGS BANK
(38-25 Main Street, Flushing; authorized September 15, 1941)STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$2, 417
Cash in banks	21, 737
Policy loans	88, 114
Bonds	301, 327

REPORT ON SAVINGS BANKS

Conventional mortgages	858,385
F. H. A. mortgages	449,744
V. A. mortgages	370,951
Stocks	37,072
Total Ledger Assets	\$2,129,747
Net Premiums due and deferred	41,978
Total Interest due and accrued	13,341
Total Assets.	<u>\$2,185,066</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,710,250
Total direct claim liability	11,985
Claim liability on reinsurance assumed	2,158
Dividends left to accumulate at interest	122,723
Premiums collected for other banks	43
Suspense accounts and other ledger liabilities	43,865
Unearned interest.	1,967
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	779
Due on unification of mortality	9,159
Advance premiums and premiums refundable on death claims	3,164
Dividends declared or apportioned	27,200
Dividends estimated to be declared	55,000
Dividends unpaid or contingent	347
Interest declared or est. to be declared on dividend accumulations	6,136
Interest accrued on death claims and matured endow- ments	42
Conversion charges on reinsurance assumed.	127
Monthly contributions to SBLI Fund accrued	106
Sub-total	\$1,995,051
Federal Income Tax accrued.	100
Security valuation reserve.	12,801
Total Liabilities	\$2,007,952
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	177,114
Total Liabilities and Surplus	<u>\$2,185,066</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3,511	\$7,555,158
Term and other policies	539	5,665,826
Group insurances		764,264
Additions to policies by dividends.		337,489
Totals	<u>4,050</u>	<u>\$14,322,737</u>

NEW YORK CITY — Borough of Queens
LIFE INSURANCE DEPARTMENT
OF
RIDGEWOOD SAVINGS BANK
 (1002 Forest Avenue, Ridgewood; authorized December 19, 1945)
STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash on hand	\$200
Cash in banks	39,056
Policy loans	143,991
Bonds	584,414
Conventional mortgages	1,570,958
F. H. A. mortgages	515,964
V. A. mortgages	277,040
Real Estate	13,500
Stocks	62,387
Other ledger assets	35,404
Total Ledger Assets	\$3,242,914
Net Premiums due and deferred	110,874
Total Interest due and accrued	22,102
Due from unification of mortality	30,552
Total Assets	\$3,406,442

LIABILITIES AND SURPLUS

Grand total, reserves	\$2,740,529
Total direct claim liability	5,528
Claim liability on reinsurance assumed	6,576
Matured endowments due or in process of settlement	12,450
Reserve for supplementary contracts without life contingencies	48,468
Guar. interest to Dec. 31 on supp. contracts without life contingencies	369
Dividends left to accumulate at interest	169,672
Premiums collected for other banks	26
Suspense accounts and other ledger liabilities	1,561
Unearned interest	3,812
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	8,122
Advance premiums and premiums refundable on death claims	7,255
Dividends declared or apportioned	55,600
Dividends estimated to be declared	107,570
Dividends unpaid or contingent	1,209
Interest declared or est. to be declared on dividend accumulations	8,483
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,162
Interest accrued on death claims and matured endowments	103
Conversion charges on reinsurance assumed	387
Monthly contributions to SBLI Fund accrued	308
Sub-total	\$3,179,190
Federal Income Tax accrued	900
Security valuation reserve	18,047
Total Liabilities	\$3,198,137
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	208,305
Total Liabilities and Surplus	\$3,406,442

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	5,695	\$17,761,800
Term and other policies	2,181	23,426,776
Group insurances (including 182 certificates).	2	4,417,568
Additions to policies by dividends		451,113
Totals	7,878	\$46,057,257

NIAGARA FALLS — Niagara County
LIFE INSURANCE DEPARTMENT
OF
NIAGARA COUNTY SAVINGS BANK
(418 Third Street; authorized May 24, 1954)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$20,802
Policy loans	14,646
Bonds	15,983
Conventional mortgages	143,195
F. H. A. mortgages	51,369
Home Improvement Loans	2,096
F. H. A. Title I loans	69,838
Accounts receivable	252
Other ledger assets	580
Total Ledger Assets	\$318,761
Net Premiums due and deferred	13,796
Total Interest due and accrued	1,161
Total Assets	\$333,718

LIABILITIES AND SURPLUS

Grand total, reserves	\$242,675
Total direct claim liability	469
Claim liability on reinsurance assumed	556
Dividends left to accumulate at interest	24,246
Premiums collected for other banks	36
Unearned discount, Home Improvement loans	277
Unearned discount, F. H. A. Title I loans	10,610
Suspense accounts and other ledger liabilities	121
Unearned interest	389
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	1,849
Due on unification of mortality	8,039
Advance premiums and premiums refundable on death claims	391
Dividends declared or apportioned	4,400
Dividends estimated to be declared	11,000

Interest declared or est. to be declared on dividend accumulations	1,212
Conversion charges on reinsurance assumed	32
Monthly contributions to SBLI Fund accrued	43
Total Liabilities	\$306,345
Surplus advanced (per Section 262-a)	20,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	7,373
Total Liabilities and Surplus	\$333,718

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	556	\$1,545,818
Term and other policies	369	2,829,246
Group insurances		196,990
Additions to policies by dividends		113,838
Totals	925	\$4,685,892

PATCHOGUE - Suffolk County
LIFE INSURANCE DEPARTMENT
OF
THE UNION SAVINGS BANK OF LONG ISLAND
(62 South Ocean Avenue; authorized November 8, 1959)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$9,125
Policy loans	6,543
Bonds	111,949
Conventional mortgages	167,232
Accounts receivable	184
Total Ledger Assets	\$295,033
Net Premiums due and deferred	21,908
Total Interest due and accrued	2,233
Due from unification of mortality	3,626
Total Assets	\$322,800

LIABILITIES AND SURPLUS

Grand total, reserves	\$218,332
Total direct claim liability	10,570
Claim liability on reinsurance assumed	1,522
Dividends left to accumulate at interest	18,331
Suspense accounts and other ledger liabilities	45
Unearned interest	185
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	781
Advance premiums and premiums refundable on death claims	1,925

REPORT ON SAVINGS BANKS

Dividends declared or apportioned	9,891
Dividends estimated to be declared	16,333
Dividends unpaid or contingent	4,911
Interest declared or est. to be declared on dividend accumulations.	916
Conversion charges on reinsurance assumed.	89
Monthly contributions to SBLI Fund accrued	74
Sub-total	<u>\$283,905</u>
Security valuation reserve.	263
Total Liabilities	<u>\$284,168</u>
Surplus advanced (per Section 262-a)	30,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	8,632
Total Liabilities and Surplus	<u><u>\$322,800</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	551	\$2,605,082
Term and other policies	650	6,717,968
Group insurances (including 154 certificates).	3	2,064,882
Additions to policies by dividends.		120,512
Totals	<u>1,204</u>	<u>\$11,508,444</u>

POUGHKEEPSIE – Dutchess County
LIFE INSURANCE DEPARTMENT
OF
THE POUGHKEEPSIE SAVINGS BANK
(21-23 Market Street; authorized March 16, 1960)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$4,585
Policy loans	6,268
Bonds	24,941
Conventional mortgages	75,808
F. H. A. mortgages	124,687
V. A. mortgages	50,137
Total Ledger Assets	<u>\$286,426</u>
Net Premiums due and deferred	25,834
Total Interest due and accrued	1,073
Due from unification of mortality	2,621
Total Assets.	<u><u>\$315,954</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves.	\$217,328
Total direct claim liability.	2,673
Claim liability on reinsurance assumed	1,485
Dividends left to accumulate at interest	13,567
Suspense accounts and other ledger liabilities	6,368

Unearned interest	103
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	662
Advance premiums and premiums refundable on death claims	578
Dividends declared or apportioned	7,800
Dividends estimated to be declared	18,000
Dividends unpaid or contingent	432
Interest declared or est. to be declared on dividend accumulations	678
Interest accrued on death claims and matured endow- ments	186
Conversion charges on reinsurance assumed.	87
Monthly contributions to SBLI Fund accrued	51
Sub-total	<u>\$269,998</u>
Federal Income Tax accrued.	300
Security valuation reserve	25
Total Liabilities	<u>\$270,323</u>
Surplus advanced (per Section 262-a)	30,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	<u>15,631</u>
Total Liabilities and Surplus	<u><u>\$315,954</u></u>

EXHIBIT OF INSURANCE POLICIES

(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	573	\$2,695,419
Term and other policies	710	7,604,531
Group insurances		525,802
Additions to policies by dividends.		61,268
Totals	<u>1,283</u>	<u>\$10,887,020</u>

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)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$47,898
Policy loans	121,603
Bonds	558,340
Conventional mortgages	1,216,457
F. H. A. mortgages	67,370
V. A. mortgages	62,787

Stocks	76,590
Home Improvement Loans	29,708
Total Ledger Assets	\$2,180,753
Net Premiums due and deferred	67,650
Total Interest due and accrued	16,016
Due from unification of mortality	45,817
Total Assets	\$2,310,236

LIABILITIES AND SURPLUS

Grand total, reserves	\$1,687,213
Total direct claim liability	38,888
Claim liability on reinsurance assumed	4,840
Reserve for supplementary contracts without life contingencies	1,203
Guar. interest to Dec. 31 on supp. contracts without life contingencies	9
Dividends left to accumulate at interest	151,080
Premiums collected for other banks	5
Suspense accounts and other ledger liabilities	47,106
Unearned interest	3,050
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	4,762
Interest accrued on surplus and unification advances	654
Advance premiums and premiums refundable on death claims	4,340
Dividends declared or apportioned	39,161
Dividends estimated to be declared	76,602
Dividends unpaid or contingent	29
Interest declared or est. to be declared on dividend accumulations	7,554
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	30
Interest accrued on death claims and matured endowments	378
Conversion charges on reinsurance assumed	285
Monthly contributions to SBLI Fund accrued	125
Sub-total	\$2,067,314
Federal Income Tax accrued	3,600
Security valuation reserve	17,346
Total Liabilities	\$2,088,260
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	221,976
Total Liabilities and Surplus	\$2,310,236

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,804	\$6,519,723
Term and other policies	2,253	22,056,112
Group insurances (including 312 certificates).	3	3,551,708
Additions to policies by dividends		335,966
Totals	5,060	\$32,463,509

ROCHESTER - Monroe County
LIFE INSURANCE DEPARTMENT
OF
THE MONROE COUNTY SAVINGS BANK
 (310 Main Street East; authorized April 4, 1956)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$10,099
Policy loans	13,685
Bonds	121,907
Conventional mortgages	267,482
F. H. A. mortgages	51,530
Stocks	23,322
Home Improvement Loans	608
Accounts receivable.	849
	\$489,482
Total Ledger Assets	\$489,482
Net Premiums due and deferred	44,752
Total Interest due and accrued	3,605
Due from unification of mortality	16,213
	\$554,052
Total Assets	\$554,052

LIABILITIES AND SURPLUS

Grand total, reserves	\$347,889
Total direct claim liability.	5,003
Claim liability on reinsurance assumed	3,150
Dividends left to accumulate at interest	32,527
Unearned discount, Home Improvement loans	4
Unearned discount, F. H. A. Title I loans	9
Suspense accounts and other ledger liabilities	7,614
Unearned interest.	555
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	4,200
Interest accrued on surplus and unification advances	125
Advance premiums and premiums refundable on death claims	3,340
Dividends declared or apportioned	14,700
Dividends estimated to be declared	37,022
Dividends unpaid or contingent	316
Interest declared or est. to be declared on dividend accumulations.	1,626
Conversion charges on reinsurance assumed.	185
Monthly contributions to SBLI Fund accrued	102
	\$458,367
Sub-total	\$458,367
Federal Income Tax accrued.	2,600
Security valuation reserve.	1,719
	\$462,686
Total Liabilities	\$462,686
Surplus advanced (per Section 262-a)	30,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	61,366
	\$554,052
Total Liabilities and Surplus	\$554,052

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	775	\$3, 589, 922
Term and other policies	1, 533	16, 440, 186
Group insurances (including 101 certificates),	1	2, 403, 891
Additions to policies by dividends		177, 246
Totals	2, 309	\$22, 611, 245

ROCHESTER - Monroe County
LIFE INSURANCE DEPARTMENT
OF
ROCHESTER SAVINGS BANK
(40 Franklin Street; authorized February 28, 1941)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$103, 098
Policy loans	225, 363
Bonds	1, 668, 008
Conventional mortgages	1, 234, 710
F. H. A. mortgages	207, 908
V. A. mortgages	179, 601
Stocks	247, 059
Accounts receivable	2, 264
Total Ledger Assets	\$3, 868, 011
Net Premiums due and deferred	98, 748
Total Interest due and accrued	33, 991
Due from unification of mortality	7, 136
Total Assets.	\$4, 007, 886

LIABILITIES AND SURPLUS

Grand total, reserves	\$2, 933, 749
Total direct claim liability	14, 124
Claim liability on reinsurance assumed	6, 528
Matured endowments due or in process of settlement .	1, 500
Reserve for supplementary contracts without life contingencies	46, 871
Guar. interest to Dec. 31 on supp. contracts without life contingencies	335
Dividends left to accumulate at interest	263, 722
Premiums collected for other banks	-58
Suspense accounts and other ledger liabilities	33, 610
Unearned interest	5, 325
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	6, 116
Advance premiums and premiums refundable on death claims	7, 673
Dividends declared or apportioned	61, 790
Dividends estimated to be declared	120, 305

Dividends unpaid or contingent	953
Interest declared or est. to be declared on dividend accumulations.	13,186
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,312
Interest accrued on death claims and matured endowments	93
Conversion charges on reinsurance assumed.	385
Monthly contributions to SBLI Fund accrued	451
Sub-total	\$3,517,970
Federal Income Tax accrued.	20,000
Security valuation reserve.	74,990
Total Liabilities	\$3,612,960
Earned surplus (per Section 275) (inc. contingency reserve for group insurance).	394,926
Total Liabilities and Surplus	<u>\$4,007,886</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	5,282	\$13,785,763
Term and other policies	2,640	25,491,688
Group insurances (including 325 certificates).	5	5,176,085
Additions to policies by dividends.		804,920
Totals	<u>7,927</u>	<u>\$45,258,456</u>

ROSLYN - Nassau County
LIFE INSURANCE DEPARTMENT
OF

THE ROSLYN SAVINGS BANK

(1400 Northern Boulevard; authorized January 26, 1955)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$7,587
Policy loans	18,245
Bonds	140,106
Conventional mortgages	244,353
V.A. mortgages	49,800
Stocks	21,140
Total Ledger Assets	\$481,231
Net Premiums due and deferred	28,167
Total Interest due and accrued	2,841
Due from unification of mortality.	9,311
Total Assets	<u>\$521,550</u>

LIABILITIES AND SURPLUS

Grand total, reserve	\$341,351
Total direct claim liability.	1,418
Claim liability on reinsurance assumed	1,579
Dividends left to accumulate at interest	22,749
Suspense accounts and other ledger liabilities	18,132

Unearned interest	405
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,417
Interest accrued on surplus and unification advances	244
Advance premiums and premiums refundable on death claims	2,953
Dividends declared or apportioned	12,100
Dividends estimated to be declared	25,000
Dividends unpaid or contingent	156
Interest declared or est. to be declared on dividend accumulations	1,137
Conversion charges on reinsurance assumed	93
Monthly contributions to SBLI Fund accrued	55
Sub-total	<u>\$429,789</u>
Federal Income Tax accrued	1,300
Security valuation reserve	4,527
Total Liabilities	<u>\$435,616</u>
Surplus advanced (per Section 262-a)	4,500
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	81,434
Total Liabilities and Surplus	<u><u>\$521,550</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	633	\$3,042,412
Term and other policies	604	7,570,572
Group insurances		559,127
Additions to policies by dividends		108,693
Totals	<u>1,237</u>	<u>\$11,280,804</u>

SCHENECTADY - Schenectady County
LIFE INSURANCE DEPARTMENT
OF
THE SCHENECTADY SAVINGS BANK
(500 State Street; authorized August 8, 1946)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$25
Cash in banks	13,224
Policy loans	143,328
Bonds	721,776
Conventional mortgages	1,364,851
F. H. A. mortgages	238,346
Stocks	66,173
Home Improvement Loans	216,688

F. H. A. Title I loans	5,673
Accounts receivable	3,630
Total Ledger Assets	<u>\$2,773,714</u>
Net Premiums due and deferred	87,858
Total Interest due and accrued	21,660
Due from unification of mortality	19,481
Total Assets	<u><u>\$2,902,713</u></u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$2,076,097
Total direct claim liability	4,250
Claim liability on reinsurance assumed	5,748
Reserve for supplementary contracts without life contingencies	57,723
Guar. interest to Dec. 31 on supp. contracts without life contingencies	1,118
Dividends left to accumulate at interest	188,632
Premiums collected for other banks	67
Unearned discount, Home Improvement loans	24,326
Unearned discount, F. H. A. Title I loans	660
Suspense accounts and other ledger liabilities	1,088
Unearned interest	3,324
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	973
Advance premiums and premiums refundable on death claims	6,974
Dividends declared or apportioned	43,900
Dividends estimated to be declared	96,806
Dividends unpaid or contingent	5,118
Interest declared or est. to be declared on dividend accumulations	9,431
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,467
Conversion charges on reinsurance assumed	339
Monthly contributions to SBLI Fund accrued	197
Sub-total	<u>\$2,528,238</u>
Federal Income Tax accrued	26,700
Security valuation reserve	12,528
Total Liabilities	<u>\$2,567,466</u>
Surplus advanced (per Section 262-a)	10,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	325,247
Total Liabilities and Surplus	<u><u>\$2,902,713</u></u>

EXHIBIT OF INSURANCE POLICIES

(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3,907	\$9,402,588
Term and other policies	2,233	20,626,157
Group insurances (including 2,527 certificates)	4	5,640,606
Additions to policies by dividends		545,482
Totals	<u>6,144</u>	<u>\$36,214,833</u>

REPORT ON SAVINGS BANKS

SYRACUSE — Onondaga County

LIFE INSURANCE DEPARTMENT
OF

ONONDAGA SAVINGS BANK

(101 South Salina Street; authorized January 19, 1962)

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$32,468
Policy loans	477
Conventional mortgages	27,350
F.H.A. mortgages	63,711
Total Ledger Assets	\$124,006
Net Premiums due and deferred	9,432
Total Interest due and accrued	434
Total Assets	<u>\$133,872</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$82,165
Total direct claim liability	11,542
Claim liability on reinsurance assumed	981
Dividends left to accumulate at interest	2,484
Suspense accounts and other ledger liabilities	649
Unearned interest	57
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	-903
Due on unification of mortality	2,641
Interest accrued on surplus and unification advances	500
Advance premiums and premiums refundable on death claims	1,697
Dividends declared or apportioned	3,100
Dividends estimated to be declared	9,224
Dividends unpaid or contingent	7
Interest declared or est. to be declared on dividend accumulations	124
Conversion charges on reinsurance assumed	57
Monthly contributions to SBLI Fund accrued	18
Total Liabilities	\$114,343
Surplus advanced (per Section 262-a)	40,000
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	-20,471
Total Liabilities and Surplus	<u>\$133,872</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	218	\$989,700
Term and other policies	304	3,257,353
Group insurances (including 176 certificates)	1	2,657,450
Additions to policies by dividends		29,117
Totals	<u>523</u>	<u>\$6,933,620</u>

SYRACUSE — Onondaga County
LIFE INSURANCE DEPARTMENT
OF
SYRACUSE SAVINGS BANK
 (102 North Salina Street; authorized September 19, 1940)

STATEMENT OF CONDITION
 (Admitted Values)

ASSETS

Cash in banks	\$68, 022
Policy loans	153, 143
Bonds	871, 937
Conventional mortgages	565, 276
F. H. A. mortgages	880, 862
V. A. mortgages	159, 422
Stocks	147, 665
Accounts receivable	1, 667
Total Ledger Assets	\$2, 847, 994
Net Premiums due and deferred	85, 038
Total Interest due and accrued	19, 768
Total Assets	\$2, 952, 800

LIABILITIES AND SURPLUS

Grand total, reserves	\$2, 091, 225
Total direct claim liability.	7, 554
Claim liability on reinsurance assumed	5, 126
Reserve for supplementary contracts without life contingencies	89, 666
Guar. interest to Dec. 31 on supp. contracts without life contingencies	469
Dividends left to accumulate at interest	120, 536
Premiums collected for other banks	42
Suspense accounts and other ledger liabilities	10, 589
Unearned interest.	3, 485
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	527
Due on unification of mortality	21, 408
Advance premiums and premiums refundable on death claims	11, 005
Dividends declared or apportioned	44, 524
Dividends estimated to be declared	88, 168
Dividends unpaid or contingent	2, 193
Interest declared or est. to be declared on dividend accumulations.	6, 026
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	2, 454
Conversion charges on reinsurance assumed.	302
Monthly contributions to SBLI Fund accrued	178
Sub-total	\$2, 505, 477
Federal Income Tax accrued	8, 100
Security valuation reserve	42, 077
Total Liabilities	\$2, 555, 654
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	397, 146
Total Liabilities and Surplus	\$2, 952, 800

REPORT ON SAVINGS BANKS

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	3,699	\$10,361,501
Term and other policies	1,945	18,087,494
Group insurances (including 1,303 certificates)	9	5,755,439
Additions to policies by dividends.		414,316
Totals	<u>5,653</u>	<u>\$34,618,750</u>

TROY - Rensselaer County
LIFE INSURANCE DEPARTMENT
OF
THE TROY SAVINGS BANK
(32-38 Second Street; authorized April 6, 1939)STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash on hand	\$628
Cash in banks	26,433
Policy loans	62,321
Bonds	1,040,957
Conventional mortgages	80,529
Total Ledger Assets	\$1,210,868
Net Premiums due and deferred	26,130
Total Interest due and accrued	18,587
Due from unification of mortality	3,517
Total Assets	<u>\$1,259,102</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$998,448
Total direct claim liability.	1,502
Claim liability on reinsurance assumed.	1,399
Reserve for supplementary contracts without life contingencies	31,737
Guar. interest to Dec 31. on supp. contracts without life contingencies	102
Dividends left to accumulate at interest	67,438
Suspense accounts and other ledger liabilities	846
Unearned interest.	1,549
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	2,862
Advance premiums and premiums refundable on death claims	1,793
Dividends declared or apportioned	18,950
Dividends estimated to be declared	30,121
Dividends unpaid or contingent	485
Interest declared or est. to be declared on dividend accumulations	3,371
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	1,000

Conversion charges on reinsurance assumed	82
Monthly contributions to SBLI Fund accrued	69
Sub-total	<u>\$1, 161, 754</u>
Security valuation reserve	825
Total Liabilities	<u>\$1, 162, 579</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	96, 523
Total Liabilities and Surplus	<u>\$1, 259, 102</u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2, 069	\$4, 112, 691
Term and other policies	483	4, 048, 685
Group insurances (including 177 certificates).	4	1, 281, 438
Additions to policies by dividends		139, 053
Totals	<u>2, 556</u>	<u>\$9, 581, 867</u>

UTICA — Oneida County

LIFE INSURANCE DEPARTMENT
OF
THE SAVINGS BANK OF UTICA

[233 Genesee Street; authorized December 10, 1945]

STATEMENT OF CONDITION
(Admitted Values)

ASSETS

Cash in banks	\$9, 256
Policy loans	94, 276
Bonds	415, 888
Conventional mortgages	642, 447
F. H. A. mortgages	166, 487
V. A. mortgages	144, 270
Stocks	26, 066
Total Ledger Assets	<u>\$1, 498, 690</u>
Net Premiums due and deferred	46, 923
Total Interest due and accrued	10, 210
Due from unification of mortality	1, 433
Total Assets	<u>\$1, 557, 256</u>

LIABILITIES AND SURPLUS

Grand total, reserves	\$1, 250, 619
Total direct claim liability	2, 951
Claim liability on reinsurance assumed	2, 773
Matured endowments due or in process of settlement	746
Reserve for supplementary contracts without life contingencies	13, 754
Guar. interest to Dec 31. on supp. contracts without life contingencies	172
Dividends left to accumulate at interest	50, 861
Suspense accounts and other ledger liabilities	1, 020
Unearned interest	2, 033
Expenses, taxes, licenses and fees accrued (excluding Fed. Inc. Tax)	948

REPORT ON SAVINGS BANKS

Advance premiums and premiums refundable on death claims	4,310
Dividends declared or apportioned	26,392
Dividends estimated to be declared	51,610
Dividends unpaid or contingent	570
Interest declared or est. to be declared on dividend accumulations	2,543
Interest (in excess of guar. rate) decl. or est. to be decl. on supp. contracts	332
Interest accrued on death claims and matured endowments	122
Conversion charges on reinsurance assumed.	163
Monthly contributions to SBLI Fund accrued	132
Sub-total	<u>\$1,412,051</u>
Federal Income Tax accrued	3,100
Security valuation reserve	1,995
Total Liabilities	<u>\$1,417,146</u>
Earned surplus (per Section 275) (inc. contingency reserve for group insurance)	140,110
Total Liabilities and Surplus	<u><u>\$1,557,256</u></u>

EXHIBIT OF INSURANCE POLICIES
(Paid-for business only)

Classification	Number	Amount
Whole life and endowment	2,297	\$6,377,699
Term and other policies	1,037	9,501,824
Group insurances (including 550 certificates).	8	2,367,390
Additions to policies by dividends		423,774
Totals	<u>3,342</u>	<u>\$18,670,687</u>

New York City - Borough of Manhattan

SAVINGS BANK LIFE INSURANCE FUND

(200 Park Avenue, a body corporate in the Banking Department;
organized July 1, 1940)THEODORE FULLER, *President*Carl F. Vietor, Jr., *Exec. V.P. & Actuary*William A. Lyon
Edward R. McAuliffeTRUSTEES
Alfred S. Mills
Gordon S. BraislisFrank C. Ross
Harlan J. Swift

ASSETS

	December 31, 1968	December 31, 1967
Cash on hand and in banks	\$157,522	\$159,300
Bankers acceptances	99,583	.....
Bond investments	1,410,132	1,310,241
G. I. mortgages	255,040	303,085
F. H. A mortgages	238,041	255,801
Other mortgages	489,721	515,641
Supplies for banks	16,369	16,734
Furniture and equipment.	199,765	18,942

Leasehold improvements	67,488	35,491
Accrued contributions receivable	9,300	9,000
Accrued assessment receivable	709	114,701
Accrued interest receivable	23,699	19,623
Claim expenses advanced	8,563	6,567
Unification of mortality advances	75,000	14,000
	<u> </u>	<u> </u>
Total assets	\$3,050,932	\$2,779,126
	<u> </u>	<u> </u>
ASSETS NOT ADMITTED		
Supplies for banks	\$16,370	\$16,731
Furniture and equipment	199,765	18,942
Leasehold improvements	67,488	35,491
Discount on mortgages	1,607	3,360
	<u> </u>	<u> </u>
Total assests not admitted	\$285,230	\$74,524
	<u> </u>	<u> </u>
Total admitted assets	\$2,765,702	\$2,704,602
	<u> </u>	<u> </u>
LIABILITIES AND SURPLUS		
Accrued taxes and expenses	\$43,647	\$30,183
Escrow account	5,070	5,918
Accounts payable	47,626	15,028
Security valuation reserve	7,491	6,503
	<u> </u>	<u> </u>
Total liabilities	\$103,834	\$57,632
	<u> </u>	<u> </u>
Accumulated surplus	\$2,661,868	\$2,646,970
	<u> </u>	<u> </u>
Total liabilities and surplus	\$2,765,702	\$2,704,602
	<u> </u>	<u> </u>

SUMMARY OF BOND INVESTMENTS

Classification	Par value	Estimated market value	Book value
U.S. Treasury	\$425,000	\$361,200	\$422,365
Federal Land Banks	75,000	71,500	74,988
Federal National Mortgages Association	100,000	100,000	100,000
Inter. Bank for Recon. & Dev.	80,000	73,680	79,541
Public Utilities	664,000	596,890	668,238
Institutional Securities Corporation	65,000	65,000	65,000
	<u> </u>	<u> </u>	<u> </u>
Totals	\$1,409,000	\$1,268,270	\$1,410,132
	<u> </u>	<u> </u>	<u> </u>

STATEMENT OF INCOME AND EXPENSES INCOME

	December 31, 1968	December 31, 1967
Interest on bonds	\$69,666	\$57,661
Interest on mortgages	53,010	56,350
Interest on bank balances	3,052	2,400
Contributions by banks	121,796	109,894

Assessment for Fund expenses	1, 159, 141	988, 625
Assessment for Fund expenses (bank supplies)	18, 049	22, 153
Accrual of discount on bonds	556	562
Interest on unification of mortality advances	2, 449	267
Total income	<u>\$1, 427, 719</u>	<u>\$1, 237, 912</u>

EXPENSES

Investment expenses	\$1, 441	\$1, 325
Examinations and audits	3, 583	3, 763
Furniture and equipment	19, 867	6, 383
Hospitalization and group insurance	13, 341	14, 611
Insurance	4, 820	1, 510
Legal and other professional ser- vices	22, 570	9, 179
Meals in connection with extra work	833	685
Medical and inspection fees	284, 107	266, 048
Pension	44, 155	41, 213
Postage and express	13, 578	11, 576
Publications	2, 473	1, 507
Rent	90, 694	84, 364
Rental of equipment and services .	100, 442	69, 004
Salaries	495, 404	425, 534
Supplies - agency banks	1, 663	1, 511
Supplies - junior banks	1, 133	679
Supplies - senior banks	18, 049	22, 153
Stationery and supplies - Fund . . .	25, 618	16, 562
Taxes	20, 041	15, 289
Telephone and telegraph	13, 239	12, 023
Travel, conferences, etc.	9, 548	9, 482
Leasehold improvements	9, 067	3, 948
Miscellaneous	5, 138	3, 531
Total operating expense	<u>\$1, 200, 804</u>	<u>\$1, 021, 880</u>
Charge-off of premium on bonds . .	323	186
Total disbursements	<u>\$1, 201, 127</u>	<u>\$1, 022, 066</u>

	December 31, 1968	December 31, 1967
Gross increase in surplus	\$226, 592	\$215, 846
Net change in assets not admitted	Dr. 210, 706	Dr. 12, 682
Net change in security valuation reserve	Dr. 988	Dr. 938
Net increase in surplus	\$14, 898	\$202, 226
Accumulated surplus at beginning of year	2, 646, 970	2, 444, 744
Accumulated surplus at end of year	<u>\$2, 661, 868</u>	<u>\$2, 646, 970</u>
Total surplus	<u>\$2, 661, 868</u>	<u>\$2, 646, 970</u>

STATEMENTS
showing the
Condition of Savings and Loan Associations Operating under
the Laws of this State
on
December 31, 1968
(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, *President*CECIL J.L. SHEPARD, *Secretary-Treasurer*

Allen C. Laese
 William Lotz
 John D. Harsch
 Melvin W. Young

DIRECTORS

Richmond E. Schultz
 Perry N. Blackmore
 Cecil J.L. Shepard
 Thomas Perry

R. Eugene Schultz
 Marlo H. Perry
 Hoover A. Stapleton
 Maynard A. Jackson

ASSETS

First mortgage loans	\$359,359
Advances for taxes and insurance	408
Other loans	5,225
Cash on hand and in banks	36,948
U. S. Government bonds	46,922
Other assets	<u>502</u>
Total assets	<u><u>\$449,364</u></u>

LIABILITIES

Free shares (including dividends).	\$398,124
Surplus account	25,155
Undivided profits	5,787
Reserves	<u>20,298</u>
Total liabilities, surplus and reserves	<u><u>\$449,364</u></u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$130. Members borrowing on mortgage, 55; other members, 228; total 283. Annual dividend rate: on instalment shares, 5 1/4 per cent; on other shares, 4.70 per cent. Mortgage loans made during year; number, 4; amount, \$56,800.

ALBANY — Albany County
CENTRAL SAVINGS AND LOAN ASSOCIATION

302 Central Avenue

[Organized under Law of 1851. Commenced business 1891]

CHESTER T. HUBBELL, *President* OTTO JANTZ, Jr., *Treasurer* HENRY GOEBEL, Jr.,
Exec. Vice-Pres. & Secy.

DIRECTORS

Chester T. Hubbell	Carl E. Touhey	Norton McKean
Otto Jantz, Jr.	Charles Buchman	Werner H. Pigors
Bernard F. Picotte	Edward J. Eckert	Edwin E. Taylor
Milton L. Perry	Michael Waldbillig	Henry Geobel, Jr.

ASSETS

First mortgage loans	\$7, 979, 397
Other loans	142, 569
Cash on hand and in banks	219, 658
U.S. Government bonds	466, 144
Shares in Federal Home Loan Bank	70, 200
Real estate owned and Real Estate Mortgage in Possession	2, 537
Office Building Account	87, 524
Furniture and Fixtures	13, 667
Other assets	90, 592
Total assets	\$9, 072, 288

LIABILITIES

Free shares (including dividends).	\$8, 132, 199
Borrowed money	150, 000
Mortgagors' payments in anticipation of taxes and insurance.	226, 768
Loans in process	86, 550
Other liabilities	31, 815
Surplus account and federal insurance reserve	406, 609
Undivided profits	38, 347
Total liabilities, surplus and reserves	\$9, 072, 288

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 811; other members, 3, 069; total 3, 880. 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, 90; amount, \$1, 326, 271.

ALBANY -- Albany County
**THE PERMANENT SAVINGS AND LOAN ASSOCIATION
 OF ALBANY, N.Y.**

132 State Street

[Organized under Law of 1851. Commenced business 1889]

JESSE B. VAN DENBERGH,
President

ROLLIN H. THOMAS, Jr., *Secretary*

FRANKLIN C. SPIES,
Exec. Vice-President

DIRECTORS

Jesse B. Van Denbergh
 Edward Frisbee
 Thomas E. Halpin

Benjamin Y. Brewster
 Dominick M. Gentile
 Arthur A. Perkins
 Frederic S. deBeer, Jr.

John A. Cromie
 Robert C. Pattinson
 John H. Tappen

ASSETS

First mortgage loans	\$5,020,802
Advances for taxes and insurance	527
Other loans	62,134
Cash on hand and in banks	183,852
U.S. Government bonds	275,000
Shares in Federal Home Loan Bank	43,600
Office Building Account	13,561
Furniture and Fixtures	12,281
Other assets	69,685
	<u>69,685</u>
Total assets	<u>\$5,681,442</u>

LIABILITIES

Free shares (including dividends)	\$5,155,002
Mortgagors' payments in anticipation of taxes and insurance	147,413
Loans in process	59,402
Other liabilities	5,602
Surplus account and federal insurance reserve	249,490
Undivided profits	64,533
	<u>64,533</u>
Total liabilities, surplus and reserves	<u>\$5,681,442</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 509; other members, 2,137; total 2,646. 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, 44; amount, \$687,446.

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

DeForest W. Truman, Chm.
 Murray J. Rice
 J.C. Herrick
 Alfred H. Nudd

ASSETS

First mortgage loans	\$3, 534, 290
Real estate sold on contract	22, 012
Other loans	82, 118
Cash on hand and in banks	208, 186
U.S. Government bonds	185, 740
Shares in Federal Home Loan Bank	46, 200
Office Building Account	11, 669
Furniture and Fixtures	6, 095
Other assets	23, 496
Total assets	\$4, 119, 806

LIABILITIES

Free shares (including dividends).	\$3, 614, 376
Borrowed money	75, 000
Loans in process	43, 074
Other liabilities	2, 138
Surplus account and federal insurance reserve	270, 312
Undivided profits	114, 906
Total liabilities, surplus and reserves	\$4, 119, 806

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 473; other members, 1,729; total 2,202. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 53; amount \$770,705.

AUBURN — Cayuga County

SAVINGS AND LOAN ASSOCIATION OF AUBURN

21 North Street

[Organized under Law of 1914. Commenced business 1920]

ROBERT G. SAWYER, *President*MILTON L. MARSHALL, *Exec. Vice-President*THOMAS C. RICHARDSON, *Treasurer*

DIRECTORS

Robert G. Sawyer
Stuart S. MacKay
Milton L. MarshallJ. William Drennen
William K. Young
Legare R. Hole
Thomas P. HislopH. Randolph Seymour
John J. Karpinski
Thomas C. Richardson

ASSETS

First mortgage loans	\$8,949,914
Advances for taxes and insurance.	3,418
Real estate sold on contract	6,280
Other loans.	223,090
Cash on hand and in banks	328,467
U. S. Government bonds	502,249
Shares in other associations	11,000
Shares in Federal Home Loan Bank.	105,900
Office Building Account	6,457
Furniture and Fixtures	15,378
Other assets	93,731
Total assets	<u>\$10,245,884</u>

LIABILITIES

Free shares (including dividends).	\$8,975,662
Borrowed money	215,000
Mortgagors' payments in anticipation of taxes and insurance.	40,800
Loans in process	26,833
Other liabilities	192,901
Surplus account and federal insurance reserve.	599,150
Undivided profits	195,538
Total liabilities, surplus and reserves	<u>\$10,245,884</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1,270; other members, 4,956; total 6,226. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 152; amount, \$6,481,506.

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*MARGARET K. SAUNDERS, *Treasurer*JOSEPH R. GORDON, *Secretary*

DIRECTORS

John W. Pratt
Arthur H. Marshall
Harold KottaFrank L. Pixley
Nicholas J. ShultsPhilip R. Marcello
William H. Ware
E.J. Beardsley

ASSETS

First mortgage loans	\$13,393,411
Advances for taxes and insurance	11,491
Other loans	248,441
Cash on hand and in banks	175,289
U. S. Government bonds	687,835
Shares in other associations	33,000
Shares in Federal Home Loan Bank	124,700
Office Building Account	128,889
Furniture and Fixtures	18,928
Other assets	122,331
Total assets	<u>\$14,944,315</u>

LIABILITIES

Free shares (including dividends).	\$12,866,444
Borrowed money	1,075,000
Mortgagors' payments in anticipation of taxes and insurance	5,790
Loans in process	101,001
Other liabilities	19,776
Surplus account and federal insurance reserve	705,717
Undivided profits	162,077
Reserves	8,510
Total liabilities, surplus and reserves	<u>\$14,944,315</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$125. Members borrowing on mortgage, 1,593; other members, 5,154; total 6,747. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; Mortgage loans made during year; number, 213; amount \$2,627,684.

BEACON -- Dutchess County
BEACON SAVINGS AND LOAN ASSOCIATION

448 Main Street

[Organized under Law of 1914. Commenced business 1922]

ROBERT E. DEITRICK, *President*

JOSEPH T. MERTZ, *Exec. Vice-President*

JOHANNA ROMANELLI, *Secretary-Treasurer*

DIRECTORS

H. Stanley Bond, *Chm.*

Jeremiah R. Downey

John C. Neuville

Robert E. Deitrick

Elton V.V. Bailey

J. Scott Nerrie

Joseph T. Mertz

Stanley F. Odell

ASSETS

First mortgage loans	\$3, 485, 336
Advances for taxes and insurance	3, 942
Other loans	173, 105
Cash on hand and in banks	56, 207
U. S. Government bonds	286, 092
Shares in Federal Home Loan Bank	36, 700
Real estate owned and Real Estate Mortgagee in Possession	27, 746
Office Building Account	42, 669
Furniture and Fixtures	4, 233
Other assets	52, 346
Total assets	\$4, 168, 376

LIABILITIES

Free shares (including dividends)	\$3, 772, 526
Borrowed money	150, 000
Mortgagors' payments in anticipation of taxes and insurance	26, 269
Loans in process	8, 000
Other liabilities	10, 982
Surplus account and federal insurance reserve	188, 626
Undivided profits	11, 973
Total liabilities, surplus and reserves	\$4, 168, 376

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 430; other members, 1,308; total 1,738. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 29; amount \$343,765.

BROCTON -- Chautaugua 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	\$171,040
Cash on hand and in banks	33,181
U.S. Government bonds	5,000
Shares in other associations	500
Furniture and Fixtures	219
Total assets	\$209,940

LIABILITIES

Free shares (including dividends).	\$179,164
Other liabilities	2,062
Surplus account	11,600
Undivided profits	12,914
Reserves	4,200
Total liabilities, surplus and reserves	\$209,940

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$125. Members borrowing on mortgage, 45; other members, 69; total 114. Annual dividend rate: on instalment shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 4; amount \$14,750.

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. WeberEdward C. Brennan
Joseph S. Taylor
Matthew X. WagnerThos. H. Fitzpatrick
Donald H. Sander

BRANCHES

Buffalo (2)
Lancaster

ASSETS

First mortgage loans	\$11,474,625
Other loans	252,434
Cash on hand and in banks	399,552
U. S. Government bonds	878,723
Other bond investments	11,859
Shares in other associations	15,000
Common, Preferred and Guaranteed Stocks (in- cluding Auth. Mutual Funds)	9,700
Shares in Federal Home Loan Bank	168,000
Office Building Account	52,187
Furniture and Fixtures	13,731
Other assets	60,525
Total assets	<u>\$13,336,336</u>

LIABILITIES

Free shares (including dividends)	\$11,833,817
Mortgagors' payments in anticipation of taxes and insurance	273,307
Loans in process	7,830
Other liabilities	59,888
Surplus account and federal insurance reserve	799,022
Undivided profits	238,630
Reserves	123,842
Total liabilities, surplus and reserves	<u>\$13,336,336</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,803; other members, 5,574; total 7,377. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 182; amount, \$1,754,750.

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. Vice-President & Secy.

FRANKLIN A. HAHN, *Treasurer*

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
 Joseph C. Thomas
 Edgar B. Moest
 George J. Grupp

BRANCHES

Buffalo

ASSETS

First mortgage loans	\$6, 550, 259
Advances for taxes and insurance	214
Other loans	111, 818
Cash on hand and in banks	144, 992
U. S. Government bonds	339, 995
Other bond investments	49, 750
Shares in other associations	70, 000
Shares in Federal Home Loan Bank	93, 700
Real estate owned and Real Estate Mortgagee in Possession	17, 069
Office Building Account	51, 638
Furniture and Fixtures	242
Other assets	78, 876
Total assets	\$7, 508, 553

LIABILITIES

Free shares (including dividends).	\$6, 467, 080
Borrowed money	205, 000
Mortgagors' payments in anticipation of taxes and insurance.	123, 199
Loans in process	7, 500
Other liabilities	31, 432
Surplus account and federal insurance reserve.	492, 817
Undivided profits	181, 525
Total liabilities, surplus and reserves	\$7, 508, 553

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 1, 004; other members, 2, 453; total 3, 457. Annual dividend rate: on saving shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 71; amount, \$942, 550.

BUFFALO – Erie County
FILLMORE SAVINGS AND LOAN ASSOCIATION

700 Fillmore Avenue

[Organized under Law of 1892. Commenced business 1909]

HENRY R. DUCH, *President*

FRANCIS J. LIPINSKI, *Exec. Vice-Pres.*

HENRY J. MELLENGER, *Secretary*

DIRECTORS

Henry R. Duch
 Henry J. Mellenger
 Stanley Kwieciak
 Matthew F. Kidawski

Thaddeus L. Sielski
 Francis J. Lipinski
 Edward J. Gluszak

Frank X. Wardynski
 Lawrence M. Januszczak
 John Aszkler
 Casimir Lotarski

ASSETS

First mortgage loans	\$3, 086, 430
Other loans	17, 734
Cash on hand and in banks	241, 148
U. S. Government bonds	66, 500
Shares in Federal Home Loan Bank	36, 200
Office Building Account	176
Furniture and Fixtures	803
Other assets	20, 501
Total assets	\$3, 469, 492

LIABILITIES

Free shares (including dividends).	\$2, 903, 636
Borrowed money	275, 000
Mortgagors' payments in anticipation of taxes and insurance.	60, 149
Other liabilities	4, 887
Surplus account and federal insurance reserve	166, 588
Undivided profits	18, 599
Reserves	40, 633
Total liabilities, surplus and reserves	\$3, 469, 492

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 415; other members, 985; total 1,400. Annual dividend rate: on savings shares, 4 1/2 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 59; amount, \$694,153.

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. Spitzmiller
 Elmer L. Theobald

BRANCHES

Buffalo (1)

Snyder

Cheektowaga

ASSETS

First mortgage loans	\$24, 887, 426
Other loans	255, 539
Cash on hand and in banks	174, 631
U. S. Government bonds	1, 607, 062
Other bond investments	1, 036, 904
Shares in other associations	45, 000
Shares in Federal Home Loan Bank	292, 200
Real estate owned and Real Estate Mortgagee in Possession	5, 759
Office Building Account	53, 571
Furniture and Fixtures	17, 549
Other assets	187, 276
Total assets	\$28, 562, 917

LIABILITIES

Free shares (including dividends)	\$25, 962, 201
Mortgagors' payments in anticipation of taxes and insurance	92, 146
Loans in process	213, 300
Other liabilities	52, 072
Surplus account and federal insurance reserve	1, 462, 842
Undivided profits	621, 918
Reserves	158, 438
Total liabilities, surplus and reserves	\$28, 562, 917

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 2, 474; other members, 7, 149; total 9, 623. Annual dividend rate: on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 179; amount, \$3, 227, 128.

BUFFALO -- Erie County
**LOVEJOY PERMANENT DIME 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, *Treasurer*

DIRECTORS

Albert T. Krutzeck
 William L. Russell
 Albert F. Foser

John G. Frey
 Guy P. Berner
 Michael A. Makohon

John B. Weber
 Ray Dilt
 Demenico DeMartinis

ASSETS

First mortgage loans	\$134,719
Other loans	1,893
Cash on hand and in banks	10,622
U. S. Government bonds.	5,000
Shares in other associations	800
Total Assets	\$153,034

LIABILITIES

Free shares (including dividends).	\$117,509
Other liabilities	183
Surplus account.	20,000
Undivided profits	15,342
Total liabilities, surplus and reserves	\$153,034

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 51; other members, 47; total 98. Annual dividend rate: on savings shares, 5 per cent. Mortgage loans made during year; number, 5; amount, \$10,607.

CANAJOHARIE – Montgomery County
**CANAJOHARIE BUILDING, SAVINGS AND LOAN
ASSOCIATION**

28 Church Street

[Organized under Law of 1914. Commenced business 1925]

RICHARD M. BURGESS, *President*

HUBERT L. WILLIAMS, *Treasurer*

BENSON H. DILLON, *Secretary*

DIRECTORS

Richard M. Burgess
Hubert L. Williams

Martin E. Hearn
Leland E. Smith
Floyd W. Houghtaling, Jr.

George O. Vosburgh
Karl A. Wohlgemuth

ASSETS

First mortgage loans	\$1, 172, 995
Advances for taxes and insurance	367
Other loans	71, 201
Cash on hand and in banks	48, 951
U.S. Government bonds	140, 475
Commercial Paper and Purchased Certificates of Deposits	15, 000
Furniture and Fixtures	1, 786
Total assets	\$1, 450, 775

LIABILITIES

Free shares (including dividends).	\$1, 276, 931
Mortgagors' payments in anticipation of taxes and insurance	4, 530
Loans in process	4, 850
Other liabilities	5, 690
Surplus account.	59, 100
Undivided profits	99, 674
Total liabilities, surplus and reserves	\$1, 450, 775

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 49; other members, 785; total 834. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 5 1/4 per cent; on other shares, 5 1/4 per cent. Mortgage loans made during year; number, 32; amount, \$324, 200.

CANASTOTA – Madison County
CANASTOTA SAVINGS AND LOAN ASSOCIATION

201 South Peterboro Street

[Organized under Law of 1851. Commenced business 1889]

WHEELER MILMOE, *President*

BERTHA J. HURD, *Secretary-Treasurer*

DIRECTORS

Wheeler Milmoe
 Marion A. Kime
 Guy E. Clark

Clarence R. Farr
 Arthur N. Ellis

J. Kenneth Johnson
 David R.C. Smith
 Carlton C. Shay

ASSETS

First mortgage loans	\$3, 435, 326
Real estate sold on contract	5, 615
Other loans	181, 325
Cash on hand and in banks	120, 100
U. S. Government bonds.	211, 585
Other bond investments	224, 914
Shares in Federal Home Loan Bank.	37, 000
Office Building Account	11, 657
Furniture and Fixtures	4, 756
Other assets	38, 206
Total assets	\$4, 270, 484

LIABILITIES

Free shares (including dividends).	\$3, 794, 481
Mortgagors' payments in anticipation of taxes and insurance	1, 915
Loans in process	85, 033
Other liabilities	7, 460
Surplus account and federal insurance reserve.	194, 125
Undivided profits	108, 120
Reserves	79, 350
Total liabilities, surplus and reserves	\$4, 270, 484

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 485; other members, 2, 504; total 2, 989. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 70; amount \$545, 972.

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.*

RUSSELL DAVIS, *Treasurer*

DIRECTORS

G. Herman Burd
 Russell Davis

Gordon Scott
 Ross C. Neal
 Fred D. Crane

Asa Thomas Smith
 Henry W. Hollands

ASSETS

First mortgage loans	\$2, 074, 215
Other loans	38, 286
Cash on hand and in banks	121, 578
U. S. Government bonds.	139, 663
Shares in other associations	5, 000
Commercial Paper and Purchased Certificates of Deposits	1, 000
Shares in Federal Home Loan Bank.	20, 900
Office Building Account	320
Furniture and Fixtures	1, 328
Other assets	24, 290
Total assets.	\$2, 426, 580

LIABILITIES

Free shares (including dividends).	\$2, 229, 248
Borrowed money	25, 000
Mortgagors' payments in anticipation of taxes and insurance.	19, 603
Loans in process	1, 000
Other liabilities	11, 752
Surplus account and federal insurance reserve.	95, 313
Undivided profits	44, 664
Total liabilities, surplus and reserves	\$2, 426, 580

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 388; other members, 681; total 1,069. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 37; amount \$259, 500.

CANTON -- St. Lawrence County

CANTON SAVINGS AND LOAN ASSOCIATION

127 Main Street

[Organized under Law of 1851. Commenced business 1889]

HAROLD W. WILDER, *President*JOHN M. MERRILL, *Vice-President & Secy.*

DIRECTORS

Harold W. Wilder
G. Atwood Manley
Milton M. PittJohn M. Merrill
Roy H. Bassett
E. Frederick BarbourThomas F. Patterson
William D. Stalder
Carl M. Witherbee

ASSETS

First mortgage loans	\$15, 769, 805
Advances for taxes and insurance.	1, 092
Real estate sold on contract	9, 687
Other loans	507, 824
Cash on hand and in banks	519, 009
U. S. Government bonds.	3, 672, 854
Other bond investments	912, 037
Shares in Federal Home Loan Bank.	143, 000
Real estate owned and Real Estate Mortgagee in Possession	4, 000
Office Building Account	21, 559
Furniture and Fixtures	32, 409
Other assets	132, 247
Total assets	<u>\$21, 725, 523</u>

LIABILITIES

Free shares (including dividends).	\$19, 297, 206
Other liabilities	190, 587
Surplus account and federal insurance reserve.	1, 317, 443
Undivided profits	920, 287
Total liabilities, surplus and reserves	<u>\$21, 725, 523</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 1, 919; other members, 5, 196; total 7, 115. Annual dividend rate: on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 309; amount, \$2, 796, 126.

CARTHAGE — Jefferson County
CARTHAGE SAVINGS AND LOAN ASSOCIATION
 313 State Street

[Organized under Law of 1851. Commenced business 1889]

JAMES H. IRISH, *President*

LEON H. LEEDER, *Treasurer*

WESLEY S. ROCKWOOD, *Secretary*

DIRECTORS

James H. Irish
 Dominic Condino
 Harold L. Gray

Lockwood F. Buckley
 Leon H. Leeder
 LeRoy Z. Sherman

DeAlton Bossuot
 Harley S. Dingman, *Chm.*
 Howard F. Gruner

ASSETS

First mortgage loans	\$5, 759, 477
Real estate sold on contract	62, 274
Other loans	398, 575
Cash on hand and in banks	126, 015
U. S. Government bonds	286, 243
Shares in other associations	11, 000
Shares in Federal Home Loan Bank	67, 500
Real estate owned and Real Estate Mortgage in Possession	5, 325
Office Building Account	7, 286
Furniture and Fixtures	12, 903
Other assets	40, 807
Total assets	\$6, 777, 405

LIABILITIES

Free shares (including dividends)	\$6, 062, 493
Mortgagors' payments in anticipation of taxes and insurance	59, 795
Loans in process	79, 624
Other liabilities	81, 915
Surplus account and federal insurance reserve	377, 762
Undivided profits	85, 708
Reserves	30, 108
Total liabilities, surplus and reserves	\$6, 777, 405

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$250. Members borrowing on mortgage, 1,130; other members, 2,814; total 3,944. 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, 152; amount \$1, 132, 872.

CATSKILL – Greene County
CATSKILL SAVINGS AND LOAN ASSOCIATION

425 Main Street

[Organized under Law of 1851. Commenced business 1889]

HENRY R. DuBOIS, *President*

F.C. MATERA, *Secretary-Treasurer*

DIRECTORS

Henry R. DuBois
 Frank H. Cooke
 Robert J. Kohan

Joseph T. Garland
 Howard E. Silberstein
 Chauncey L. Smith
 Victor Smith

Orville Slutzky
 Watler H. Ingalls
 Harold E. Gardner

ASSETS

First mortgage loans	\$12,568,283
Other loans	284,733
Cash on hand and in banks	55,647
U. S. Government bonds	749,766
Shares in Federal Home Loan Bank	129,600
Real estate owned and Real Estate Mortgagee in Possession	7,000
Office Building Account	308,643
Furniture and Fixtures	47,783
Other assets	143,332
	<u>143,332</u>
Total assets	\$14,294,787

LIABILITIES

Free shares (including dividends)	\$12,490,329
Borrowed money	360,000
Mortgagors' payments in anticipation of taxes and insurance	98,579
Loans in process	245,346
Other liabilities	42,901
Surplus account and federal insurance reserve	878,804
Undivided profits	159,027
Reserves	19,801
	<u>19,801</u>
Total liabilities, surplus and reserves	\$14,294,787

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 2,451; other members, 4,528; total 6,979. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 206; amount, \$2,095,377.

COBLESKILL – Schoharie County
COBLESKILL SAVINGS AND LOAN ASSOCIATION

55 Main Street

[Organized under Law of 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, 586, 805
Other loans	144, 902
Cash on hand and in banks	71, 699
U. S. Government bonds	99, 578
Shares in Federal Home Loan Bank	20, 700
Furniture and Fixtures	1, 135
Other assets	12, 209
Total assets	\$2, 937, 028

LIABILITIES

Free shares (including dividends).	\$2, 429, 192
Borrowed money	170, 000
Loans in process	31, 695
Other liabilities	85, 576
Surplus account and federal insurance reserve	94, 484
Undivided profits	123, 581
Reserves	2, 500
Total liabilities, surplus and reserves	\$2, 937, 028

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 351; other members, 1, 022; total 1, 373. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 48; amount, \$500, 531.

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-President & Secy.*

CONSTANCE R. PARK, *Treasurer*

DIRECTORS

Verner A. Ahlgren
 Joseph R. Paime
 Earle T. Keenan
 Leland B. Bryan

Karl L. Gaiss
 Howard M. Clark
 Howard F.V. Cole

J. Alden Van Campen
 Jerome B. Maltby
 Maynard T. Allen
 C. Henry Kruidenier

Branch
 Bath

ASSETS

First mortgage loans	\$23, 589, 417
Real estate sold on contract	1, 046
Other loans	134, 651
Cash on hand and in banks	996, 658
U. S. Government bonds.	1, 403, 050
Shares in Federal Home Loan Bank.	227, 100
Office Building Account	103, 344
Furniture and Fixtures	36, 654
Other assets	340, 114
Total assets	\$26, 832, 034

LIABILITIES

Free shares (including dividends)	\$23, 869, 723
Mortgagors' payments in anticipation of taxes and insurance	353, 558
Loans in process	393, 200
Other liabilities	33, 982
Surplus account and federal insurance reserve.	1, 661, 756
Undivided profits	313, 264
Reserves	206, 551
Total liabilities, surplus and reserves	\$26, 832, 034

MISCELLANEOUS INFORMATION

Plan of association, serial. Matured value of instalment shares, \$200. Members borrowing on mortgage, 2, 630; other members, 9, 770; total 12, 400. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 377; amount \$4, 965, 200.

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-President*

NILA VAN PATTEN, *Treasurer*

DIRECTORS

Theodore I. Jacobus
 Rodney H. Sellen
 William S. Brewer

Theodore Fenstermacher
 Ralph A. Brown

J. Dempster Place
 Robert C. Keeney
 Daniel F. McNeil

ASSETS

First mortgage loans	\$6,098,376
Other loans	251,551
Cash on hand and in banks	179,024
U. S. Government bonds	274,750
Shares in Federal Home Loan Bank	46,900
Office Building Account	29,895
Furniture and Fixtures	17,940
Other assets	57,875
Total assets	\$6,956,311

LIABILITIES

Free shares (including dividends)	\$6,222,371
Borrowed money	393,750
Mortgagors' payments in anticipation of taxes and insurance	49,163
Loans in process	21,200
Other liabilities	22,765
Surplus account and federal insurance reserve	190,151
Undivided profits	56,911
Total liabilities, surplus and reserves	\$6,956,311

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 524; other members, 2,178; total 2,702. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 131; amount, \$1,844,253.

DUNKIRK — Chautaugua 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, *Exec. 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. McMachanRussell J. Valone
Felix Gawlowicz
Robert H. Briggs

ASSETS

First mortgage loans	\$9, 672, 290
Real estate sold on contract	48, 789
Other loans	367, 324
Cash on hand and in banks	140, 557
U. S. Government bonds	638, 986
Shares in Federal Home Loan Bank	89, 200
Office Building Account	33, 215
Furniture and Fixtures	23, 331
Other assets	45, 501
Total assets	<u>\$11, 059, 193</u>

LIABILITIES

Free shares (including dividends)	\$9, 941, 229
Borrowed money	225, 000
Loans in process	185, 583
Other liabilities	34, 425
Surplus account and federal insurance reserve	536, 924
Undivided profits	136, 032
Total liabilities, surplus and reserves	<u>\$11, 059, 193</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,275; other members, 4,698; total 5,973. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 126; amount, \$1,545,400.

DUNKIRK – Chautaugua 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-President*

ROBERT H. GALBRAITH, *Treasurer*

DIRECTORS

Thomas M. Morrissey

Richard R. Proper

Louis W. Parlato

Arthur B. Towne

C.A. Marmurowicz

Malcolm C. Reed

Robert H. Galbraith

Melville H. Mortonson

Robert P. Meister

Samuel Casale

Robert C. Diederich

John D. Koch

ASSETS

First mortgage loans	\$7,682,297
Advances for taxes and insurance.	1,808
Other loans	303,350
Cash on hand and in banks	253,813
U. S. Government bonds.	454,555
Shares in Federal Home Loan Bank.	98,800
Real estate owned and Real Estate Mortgage in Possession.	6,500
Office Building Account	17,442
Furniture and Fixtures	1,975
Other assets	79,123
Total assets.	\$8,899,663

LIABILITIES

Free shares (including dividends)	\$8,080,074
Borrowed money	100,000
Mortgagors' payments in anticipation of taxes and insurance	53,069
Loans in process	8,500
Other liabilities	16,147
Surplus account and federal insurance reserve	359,546
Undivided profits	126,330
Reserves	155,997
Total liabilities, surplus and reserves.	\$8,899,663

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,117; other members, 3,745; total 4,862. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 128; amount, \$1,184,150.

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-President & Secy.*D.E. BILLINGS, *Treasurer*

DIRECTORS

F.N. Purdue, Jr.
E.C. Dalrymple
Charles W. Perry
Edwin R. BrownC.W. Legge
D.A. Zimmer
Maurice P. Whitney
D.F. WoodardD.C. Mandeville
N.H. Boardman
Walter C. Garey, *Chm.*
J.C. Robinson

ASSETS

First mortgage loans	\$24, 145, 908
Real estate sold on contract	88, 761
Other loans	605, 606
Cash on hand and in banks	561, 838
U. S. Government bonds	1, 385, 705
Other bond investments	32, 700
Shares in Federal Home Loan Bank	290, 000
Real estate owned and Real Estate Mortgagee in Possession.	26, 286
Office Building Account.	412, 408
Furniture and Fixtures	38, 499
Other assets	178, 987
Total assets	<u>\$27, 766, 698</u>

LIABILITIES

Free shares (including dividends)	\$24, 592, 255
Mortgagors' payments in anticipation of taxes and insurance	99, 672
Loans in process	561, 176
Other liabilities	119, 496
Surplus account and federal insurance reserve.	1, 928, 207
Undivided profits	353, 651
Reserves	112, 241
Total liabilities, surplus and reserves.	<u>\$27, 766, 698</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100 and \$200. Members borrowing on mortgage, 2, 853; other members, 8, 200; total 11, 053. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/2 per cent, on other shares, 4 1/2 percent. Mortgage loans made during year; number, 263; amount, \$3, 290, 113.

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
 Arthur H. Burt, Jr.
 Charles W. Personius
 Donald H. Monroe

Elmer J. Hoffman
 O. Wayne McLaud
 Robert E. Butler
 Stewart O. Terwilliger

Joel H. Carroll
 Lawrence W. Hastings
 Samuel E. Blanchard
 Arthur L. Lawton

ASSETS

First mortgage loans	\$27, 532, 998
Real estate sold on contract	22, 411
Other loans	419, 642
Cash on hand and in banks	851, 255
U. S. Government bonds	1, 674, 179
Other bond investments	2, 168, 124
Shares in Federal Home Loan Bank	327, 400
Office Building Account	156, 328
Furniture and Fixtures	11, 264
Other assets	308, 431
	<hr/>
Total assets	\$33, 472, 032
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LIABILITIES

Free shares (including dividends).	\$30, 608, 544
Loans in process	129, 410
Other liabilities	40, 191
Surplus account and federal insurance reserve	2, 113, 229
Undivided profits	580, 658
	<hr/>
Total liabilities, surplus and reserves	\$33, 472, 032
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 2, 702; other members, 9, 726; total 12, 428. 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, 246; amount, \$2, 936, 889.

FAIRPORT – Monroe County
FAIRPORT SAVINGS & LOAN ASSOCIATION

45 South Main Street

[Organized under Law of 1851. Commenced business 1888]

STANLEY H. PEACOCK, *President*

MARY S. BULMAN, *Secy. & Treasurer*

DIRECTORS

Stanley H. Peacock
 George C. Aitchison
 John F. Lauder

Charles J. Whitney
 Vincent J. Lawler
 Claude W. Emery

Albert H. Knapp
 Irving D. Bramer
 Allan L. Steffen

ASSETS

First mortgage loans	\$8, 194, 911
Other loans	37, 937
Cash on hand and in banks	241, 691
U. S. Government bonds	410, 071
Shares in Federal Home Loan Bank	68, 500
Real estate owned and Real Estate Mortgagee in Possession	45, 885
Office Building Account.	87, 586
Furniture and Fixtures	15, 419
Other assets	92, 382
Total assets	\$9, 194, 382

LIABILITIES

Free shares (including dividends).	\$8, 525, 534
Borrowed money	50, 000
Mortgagors' payments in anticipation of taxes and insurance	115, 869
Loans in process	58, 936
Other liabilities	7, 663
Surplus account and federal insurance reserve	414, 915
Undivided profits	21, 465
Total liabilities, surplus and reserves.	\$9, 194, 382

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 802; other members, 3,232; total 4,034. 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, 90; amount, \$1,481,990.

FORT EDWARD – Washington County
**FORT EDWARD-HUDSON FALLS SAVINGS AND LOAN
 ASSOCIATION**

134-136 Broadway

[Organized under Law of 1914. Commenced business 1924]

FRANK H. CRONKHITE, *President*

RICHARD SAVAGE, *Exec. Vice-President*

WILLIAM L. POTVIN, *Treasurer*

DIRECTORS

Frank H. Cronkhite
 Edward B. Gill
 Robert J. Bowe

Frank D. Sheehan
 Charles E. Grant
 B.C. Tillotson

Richard R. Savage
 Edward B. Webster
 Edgar T. Washer

ASSETS

First mortgage loans	\$2, 882, 343
Other loans	347, 364
Cash on hand and in banks	79, 470
U. S. Government bonds	292, 680
Commercial Paper and Purchased Certificates of Deposits	200, 000
Shares in Federal Home Loan Bank	29, 600
Real estate owned and Real Estate Mortgagee in Possession	6, 404
Office Building Account	17, 383
Furniture and Fixtures	2, 573
Other assets	45, 205
Total assets	\$3, 903, 022

LIABILITIES

Free shares (including dividends)	\$3, 533, 501
Mortgagors' payments in anticipation of taxes and insurance	43, 741
Loans in process	17, 070
Other liabilities	42, 442
Surplus account and federal insurance reserve	207, 532
Undivided profits	58, 736
Total liabilities, surplus and reserves	\$3, 903, 022

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 551; other members, 1,431; total 1,982. Annual divided rate: on savings shares, 4 1/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 49; amount, \$215,102.

FREDONIA – Chautaugua 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

Samuel L. Drayo
 John L. Britz
 Richard Poland

Ralph L. Damon
 Guy M. Tadt
 Hugh Hall

Stewart Dudley
 Vincent Gugino
 Walter T. Gloor

ASSETS

First mortgage loans	\$2, 176, 202
Real estate sold on contract	8, 269
Other loans	87, 673
Cash on hand and in banks	55, 993
Commercial Paper and Purchased Certificates of Deposits	200, 000
Shares in Federal Home Loan Bank	23, 100
Furniture and Fixtures	1, 165
Other assets	23, 525
Total assets	\$2, 575, 927

LIABILITIES

Free shares (including dividends)	\$2, 339, 995
Mortgagors' payments in anticipation of taxes and insurance	2, 441
Loans in process	544
Other liabilities	18, 413
Surplus account and federal insurance reserve	170, 438
Undivided profits	38, 027
Reserves	6, 069
Total liabilities, surplus and reserves.	\$2, 575, 927

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 270; other members, 1,031; total 1,301. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 41; amount, \$553,700.

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

Queensbury (T)

ASSETS

First mortgage loans	\$11,029,993
Other loans	391,388
Cash on hand and in banks	542,620
U. S. Government bonds	757,692
Shares in Federal Home Loan Bank	110,800
Office Building Account	154,478
Furniture and Fixtures	32,677
Other assets	<u>155,538</u>
Total assets	<u>\$13,175,186</u>

LIABILITIES

Free shares (including dividends)	\$12,042,433
Mortgagors' payments in anticipation of taxes and insurance	124,668
Loans in process	39,877
Other Liabilities	202,360
Surplus account and federal insurance reserve	598,975
Undivided profits	<u>166,873</u>
Total liabilities, surplus and reserves	<u>\$13,175,186</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$130. Members borrowing on mortgage, 967; other members, 3,967; total 4,934. Annual dividend rate: on instalment shares, 4 1/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 59; amount, \$947,765.

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 ApplebaumAsa J. Strong
William A. Mayo
John E. Bach

ASSETS

First mortgage loans	\$1, 947, 432
Advances for taxes and insurance	162
Other loans	84, 691
Cash on hand and in banks	61, 113
U. S. Government bonds	169, 648
Other bond investments	15, 878
Shares in Federal Home Loan Bank	14, 200
Office Building Account	127
Furniture and Fixtures	1, 651
Other assets	30, 658
	<hr/>
Total assets	\$2, 325, 560

LIABILITIES

Free shares (including dividends).	\$2, 136, 429
Borrowed money	100, 000
Mortgagors' payments in anticipation of taxes and insurance	14, 122
Loans in process	14, 765
Other liabilities	9, 909
Surplus account and federal insurance reserve	46, 654
Reserves	3, 681
	<hr/>
Total liabilities, surplus and reserves	\$2, 325, 560

MISCELLANEOUS INFORMATION

Plan of association, serial. Matured value of instalment shares, \$100. Members borrowing on mortgage, 187; other members, 878; total 1,065. 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, \$598,790.

GOUVERNEUR – St. Lawrence County
GOUVERNEUR SAVINGS AND LOAN ASSOCIATION

42 Church Street

[Organized under Law of 1851. Commenced business 1892]

CLAYTON F. RUSH, *President*

CHARLES E. GRAVES, *Exec Secy.*

ESSIE W. MELROSE, *Treasurer*

DIRECTORS

Clayton F. Rush
 Edward H. Case
 James L. Kraker

Charles E. Graves
 Glenn A. Cole

Earl Laidlaw
 Merton L. Van Sant
 Henry J. Curtis

ASSETS

First mortgage loans	\$8, 044, 282
Advances for taxes and insurance.	13, 591
Real estate sold on contract	102, 566
Other loans	221, 283
Cash on hand and in banks	278, 694
U.S. Government bonds	764, 746
Other bond investments	268, 119
Shares in Federal Home Loan Bank	93, 300
Office Building Account	158, 236
Furniture and Fixtures	15, 563
Other assets	79, 165
	<u>\$10, 039, 545</u>

LIABILITIES

Free shares (including dividends).	\$8, 927, 240
Mortgagors' payments in anticipation of taxes and insurance	50, 251
Loans in process	37, 256
Other liabilities	28, 722
Surplus account and federal insurance reserve	536, 000
Undivided profits	364, 009
Reserves.	96, 067
	<u>\$10, 039, 545</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1, 593; other members, 4, 354; total 5, 947. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 210; amount, \$1, 438, 720.

GOWANDA — Cattaraugus County
**GOWANDA CO-OPERATIVE SAVINGS AND LOAN
 ASSOCIATION**

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

Axel Johnson
 Orlin J. Gutekunst
 Ralph N. Schaack

Donald Campbell
 Chester G. Bushnell

ASSETS

First mortgage loans	\$13, 275, 151
Real estate sold on contract	252, 050
Other loans	88, 328
Cash on hand and in banks	226, 442
U. S. Government bonds	1, 488, 475
Other bond investments	964, 866
Shares in other associations	5, 000
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds)	50, 000
Shares in Federal Home Loan Bank	212, 700
Real estate owned and Real Estate Mortgage in Possession	148, 538
Office Building Account	99, 300
Furniture and Fixtures	17, 100
Other assets	179, 155
Total assets	\$17, 007, 105

LIABILITIES

Free shares (including dividends)	\$15, 179, 174
Loans in process	46, 043
Other liabilities	40, 533
Surplus account and federal insurance reserve	945, 200
Undivided profits	729, 090
Reserves	67, 065
Total liabilities, surplus and reserves	\$17, 007, 105

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$125. Members borrowing on mortgage, 1,845; other members, 5,927; total 7,772. 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, \$1,339,392.

GREENWICH – Washington County
GREENWICH SAVINGS AND LOAN ASSOCIATION

170 Main Street

[Organized under Law of 1914. Commenced business 1921]

WILLIAM J. LYTTLE, Jr., *President*

L. EARL SAFFORD, *Treasurer*

SAMUEL CROZIER, Jr., *Secretary*

DIRECTORS

William J. Lyttle, Jr.
 L. Earl Safford
 William B. Skiff

Julian V.D. Orton
 Harriet B. Mullahy
 A. Allen Hand

Samuel Crozier, Jr.
 William S. McBurney
 Glen E. Henderson

ASSETS

First mortgage loans	\$1, 892, 817
Real estate sold on contract	10, 335
Other loans	114, 950
Cash on hand and in banks	93, 982
U. S. Government bonds	174, 562
Shares in Federal Home Loan Bank	22, 000
Office Building Account	12, 462
Furniture and Fixtures	2, 354
Other assets	23, 718
	<hr/>
Total assets	\$2, 347, 180
	<hr/>

LIABILITIES

Free shares (including dividends).	\$2, 102, 973
Mortgagors' payments in anticipation of taxes and insurance.	13, 121
Loans in process	11, 600
Other liabilities	7, 977
Surplus account.	54, 345
Federal insurance reserve.	119, 982
Undivided profits	37, 182
	<hr/>
Total liabilities, surplus and reserves	\$2, 347, 180
	<hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 399; other members, 853; total 1,252. Annual dividend rate: on savings shares, 4 1/2 per cent; Mortgage loans made during year; number, 52; amount, \$363,770.

GROTON – Tompkins County
GROTON SAVINGS AND LOAN ASSOCIATION

220 Main Street

[Organized under Law of 1914. Commenced business 1914]

ROBERT E. STROM, *President*

AMBROSE NICHOLS, *Treasurer*

GERTRUDE BEEBE, *Secretary*

DIRECTORS

Robert E. Strom
 Ambrose Nichols
 Dana H. Snell
 James D. Shippy

Glenn C. Niles
 John B. O'Brien
 Ronald Morgan
 Walter Rounseville

Neil O'Brien
 George Senecal
 Durwood Stewart
 Edward Westlake

ASSETS

First mortgage loans	\$1, 410, 431
Other loans	180, 730
Cash on hand and in banks	141, 553
Shares in other associations	2, 100
Real estate owned and Real Estate Mortgagee in Possession	5, 652
Furniture and Fixtures	2, 462

Total assets	\$1, 742, 928

LIABILITIES

Free shares (including dividends).	\$1, 498, 158
Borrowed money	30, 000
Mortgagors' payments in anticipation of taxes and insurance.	31, 069
Loans in process	5, 841
Other liabilities	26, 198
Surplus account	82, 091
Undivided profits	69, 571

Total liabilities, surplus and reserves	\$1, 742, 928

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 267; other members, 2, 662; total 2, 929: Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 5 1/4 per cent; on other shares, 5 1/4 per cent. Mortgage loans made during year; number, 17; amount, \$136, 675.

HAMBURG — Erie County
HAMBURGH SAVINGS AND LOAN ASSOCIATION

25 Main Street

[Organized under Law of 1851. Commenced business 1890]

ALFRED P. ALLEN, *President*

HAZEL C. ALTON, *Treasurer*

FREDERICK T. SHERWOOD, *Secretary*

DIRECTORS

Edwin J. Moore, *Chm.*
 Ray E. Draudt
 Frederick T. Sherwood

William E. Blessing
 Harold C. Millar

Alfred P. Allen
 Richard H. Fletcher
 William C. Froehly

ASSETS

First mortgage loans	\$10, 120, 541
Other loans	174, 221
Cash on hand and in banks	104, 005
U.S. Government bonds	694, 749
Other bond investments	151, 985
Shares in other associations	20, 000
Shares in Federal Home Loan Bank	89, 600
Real estate owned and Real Estate Mortgagee in Possession	5, 044
Office Building Account	147, 695
Furniture and Fixtures	10, 199
Other assets	183, 407
	<hr/>
Total assets	\$11, 701, 446

LIABILITIES

Free shares (including dividends).	\$10, 768, 534
Borrowed money	200, 000
Loans in process	87, 864
Other liabilities	19, 475
Surplus account and federal insurance reserve	557, 935
Undivided profits	67, 638
	<hr/>
Total liabilities, surplus and reserves	\$11, 701, 446

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 947; other members, 3, 949; total 4, 896: Annual divided 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, 99; amount, \$1, 369, 861.

REPORT ON SAVINGS AND LOAN ASSOCIATIONS

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*ROBERT W. LYLE, *Treasurer*FREDERICK VAN WORT, Jr., *Secretary*

DIRECTORS

Robert E. Tangemann
Raymond W. Ackerman
Henry W. HelmckeCharles A. Marks
Albert A. EngelsMurray Korn
James J. Freeman
Andrew J. Bocket

BRANCHES

New City

Orangeburg

ASSETS

First mortgage loans	\$41,238,656
Advances for taxes and insurance	14,825
Other loans	859,583
Cash on hand and in banks	434,318
U. S. Government bonds	2,591,434
Shares in other associations	10,000
Shares in Federal Home Loan Bank	396,000
Real estate owned and Real Estate Mortgagee in Possession	15,815
Office Building Account	339,221
Furniture and Fixtures	141,627
Other assets	492,568
Total assets	\$46,534,047

LIABILITIES

Free shares (including dividends)	\$40,747,628
Borrowed money	1,100,000
Mortgagors' payments in anticipation of taxes and insurance	538,765
Loans in process	287,323
Other liabilities	162,672
Surplus account and federal insurance reserve	2,220,874
Undivided profits	1,476,785
Total liabilities, surplus and reserves	\$46,534,047

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 3,427; other members, 16,571; total 19,998. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 419; amount, \$6,430,156.

HERKIMER – Herkimer County
HERKIMER SAVINGS AND LOAN ASSOCIATION

105 Green Street

[Organized under Law of 1894. Commenced business 1898]

EDWARD S. RACE, *President*

MYRON J. KAUFMAN, *Secretary*

DONALD M. FENNER, *Treasurer*

DIRECTORS

Edward S. Race
 Palmer W. Gloo
 Francis O. Gabler

Donald M. Fenner
 Robert R. Farrington
 Philip D. O'Donnell

Edwin Komendarek
 Myron J. Kaufman
 John Zuris

ASSETS

First mortgage loans	\$1, 945, 022
Other loans	25, 015
Cash on hand and in banks	258, 114
U. S. Government bonds	115, 110
Commercial Paper and Purchased Certificates of Deposits	45, 000
Shares in Federal Home Loan Bank	25, 200
Furniture and Fixtures	2, 724
Other assets	18, 565
	<u> </u>
Total assets.	\$2, 434, 750
	<u> </u>

LIABILITIES

Free shares (including dividends).	\$2, 189, 002
Mortgagors' payments in anticipation of taxes and insurance	24, 765
Loans in process	4, 297
Other liabilities	1, 745
Surplus account	65, 261
Federal insurance reserve.	107, 369
Undivided profits	42, 311
	<u> </u>
Total liabilities, surplus and reserves.	\$2, 434, 750
	<u> </u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 311; other members, 878; total 1, 189. Annual dividend rate: on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 45; amount, \$404, 580.

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

Anthony J. Wirmusky
 E. Merritt Ashworth
 James M. Brahan
 John W. LaPan
 Clyde R. Baker

Morgan Burke
 Ralph B. Millington
 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	\$855,568
Other loans	62,199
Cash on hand and in banks	29,772
U. S. Government bonds	74,642
Shares in Federal Home Loan Bank	12,000
Furniture and Fixtures	168
Other assets	6,074
Total assets	\$1,040,423

LIABILITIES

Free shares (including dividends)	\$900,701
Mortgagors' payments in anticipation of taxes and insurance	26,780
Loans in process	16,000
Other liabilities	5,371
Surplus account and federal insurance reserve	70,840
Undivided profits	20,731
Total liabilities, surplus and reserves	\$1,040,423

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 207; other members, 507; total 714. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent. Mortgage loans made during year; number, 24; amount, \$162,200.

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, 558, 112
Other loans	74, 784
Cash on hand and in banks	538, 044
U. S. Government bonds	1, 427, 237
Shares in other associations	10, 000
Shares in Federal Home Loan Bank.	63, 100
Office Building Account	13, 476
Furniture and Fixtures	10, 029
Other assets	<u>46, 545</u>
 Total assets	 <u><u>\$6, 741, 327</u></u>

LIABILITIES

Free shares (including dividends).	\$5, 918, 962
Mortgagors' payments in anticipation of taxes and insurance.	71, 817
Loans in process	44, 132
Other liabilities	520
Surplus account and federal insurance reserve.	411, 170
Undivided profits	<u>294, 726</u>
 Total liabilities, surplus and reserves	 <u><u>\$6, 741, 327</u></u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 855; other members, 1,640; total 2,495. Annual dividend rate; on instalment shares, 4 1/2 per cent; on savings shares, 4 1/4 per cent; Mortgage loans made during year; number, 120; amount, \$873, 525.

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
Charles C. BakerRalph B. Bowers
Bernard Kahn
Edward L. McCaslinD.L. Brooks
Thomas P. Lynch
L. Richard Marshall
Kenneth L. Shull**ASSETS**

First mortgage loans	\$6, 712, 425
Advances for taxes and insurance	245
Real estate sold on contract	24, 607
Other loans	356, 027
Cash on hand and in banks	81, 430
U. S. Government bonds	651, 556
Commercial Paper and Purchased Certificates of Deposits	100, 000
Shares in Federal Home Loan Bank	60, 600
Office Building Account	24, 498
Furniture and Fixtures	6, 693
Other assets	95, 986
Total assets	<u>\$8, 114, 067</u>

LIABILITIES

Free shares (including dividends).	\$7, 589, 678
Mortgagors' payments in anticipation of taxes and insurance	24, 763
Loans in process	97, 754
Other liabilities	31, 263
Surplus account and federal insurance reserve	312, 079
Undivided profits	58, 530
Total liabilities, surplus and reserves	<u>\$8, 114, 067</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1, 141; other members, 3, 859; total 5, 000. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year, number, 115; amount, \$1, 206, 576.

HUDSON — Columbia County
HUDSON SAVINGS AND LOAN ASSOCIATION
 507-509 Warren Street

[Organized under Law of 1910. Commenced business 1911]

JOHN G. DREHER, *President*

HAROLD E. FRITTS, *Exec. Vice-President*

GEORGE F. LANDSMAN, *Secretary-Treasurer*

DIRECTORS

John G. Dreher
 David H. Darwe
 Harold E. Fritts

George F. Landsman
 Theodore H. Kline
 Robert B. Rider
 A.P. Acciani

Thomas Bratton
 George W. Hickey
 Richard M. Saulpaugh

ASSETS

First mortgage loans	\$4,907,478
Advances for taxes and insurance	9,691
Real estate sold on contract	26,532
Other loans	344,140
Cash on hand and in banks	85,188
U.S. Government bonds	276,756
Other bond investments	49,420
Shares in other associations	3,000
Commercial Paper and Purchased Certificates of Deposits	49,208
Shares in Federal Home Loan Bank	47,000
Office Building Account	27,396
Furniture and Fixtures	5,544
Other assets	56,768
	<hr/>
Total assets	<u>\$5,888,121</u>

LIABILITIES

Free shares (including dividends).	\$5,297,909
Mortgagors' payments in anticipation of taxes and insurance.	9,879
Loans in process	142,081
Other liabilities	46,078
Surplus account and federal insurance reserve	270,350
Undivided profits	100,651
Reserves	21,173
	<hr/>
Total liabilities, surplus and reserves	<u>\$5,888,121</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 745; other members, 2,229; total 2,974. 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, 100; amount, \$940,839.

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. LukeJames S. Anderson
Leslie C. Hoke
Herbert S. WalkerAlbert W. Schneider
Hugh F. Kelly

ASSETS

First mortgage loans	\$6, 071, 149
Real estate sold on contract	51, 199
Other loans	164, 833
Cash on hand and in banks	165, 553
U.S. Government bonds	402, 579
Shares in Federal Home Loan Bank	65, 200
Office Building Account	73, 987
Furniture and Fixtures	22, 290
Other assets	58, 312
	<hr/>
Total assets	\$7, 075, 102

LIABILITIES

Free shares (including dividends).	\$6, 292, 851
Borrowed money	100, 000
Mortgagors' payments in anticipation of taxes and insurance.	97, 626
Loans in process	3, 780
Other liabilities	2, 994
Surplus account and federal insurance reserve	359, 900
Undivided profits	132, 338
Reserves	85, 613
	<hr/>
Total liabilities, surplus and reserves	\$7, 075, 102

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 872; other members, 2,012; total 2,884. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 105; amount, \$955,257.

ITHACA -- Tompkins County
ITHACA SAVINGS AND LOAN ASSOCIATION
 Tioga and Buffalo Streets

[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
 T.B. Maxfield
 Milton R. Shaw
 E. Victor Underwood
 James M. Cirona

R.G. Fowler, *Chm.*
 John Bebbington
 James E. Matthews
 Thomas G. Miller
 A. James Hall

Howard I. Dillingham
 Harold A. Pratt
 James F. O'Connor
 Norman S. Moore
 George Newman

ASSETS

First mortgage loans	\$20, 507, 949
Real estate sold on contract	49, 236
Other loans	601, 640
Cash on hand and in banks	219, 078
U.S. Government bonds	1, 638, 081
Shares in Federal Home Loan Bank	224, 100
Office Building Account	643, 494
Furniture and Fixtures	49, 944
Other assets	<u>205, 467</u>
 Total assets	 <u>\$24, 138, 989</u>

LIABILITIES

Free shares (including dividends).	\$21, 118, 236
Mortgagors' payments in anticipation of taxes and insurance	202, 478
Loans in process	700, 390
Other liabilities	156, 351
Surplus account and federal insurance reserve	1, 538, 071
Undivided profits	<u>423, 463</u>
 Total liabilities, surplus and reserves	 <u>\$24, 138, 989</u>

MISCELLANEOUS INFORMATION

Plan of association, serial. Matured value of instalment shares, \$200. Members borrowing on mortgage, 2, 815; other members, 5, 940; total 8, 755. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 272; amount, \$4, 086, 820.

JAMESTOWN – Chautaugua County
JAMESTOWN SAVINGS AND LOAN ASSOCIATION

115 East Fourth Street

[Organized under Law of 1914. Commenced business 1923]

STANFORD F. JONES,
President & Treasurer

BARRY L. BENSON,
Exec. Vice-Pres. & Secy.

Stanford F. Jones
 John A. Peterson
 Axel G. Dawson

DIRECTORS

C. Donald Haglund
 C. Kenneth Johnson
 Merle A. Johnson

Curth A. Swanson
 B. Rodney Lind
 Jack Scalise

BRANCH
 Westfield

ASSETS

First mortgage loans	\$6, 691, 108
Other loans	107, 312
Cash on hand and in banks	248, 788
U. S. Government bonds	516, 987
Other bond investments	100, 000
Shares in Federal Home Loan Bank	64, 700
Office Building Account	200, 712
Furniture and Fixtures	25, 697
Other assets	79, 877
	\$8, 035, 181

LIABILITIES

Free shares (including dividends).	\$7, 443, 382
Mortgagors' payments in anticipation of taxes and insurance	48, 300
Loans in process	23, 584
Other liabilities	43, 246
Surplus account and federal insurance reserve	304, 916
Undivided profits	156, 610
Reserves	15, 143
	\$8, 035, 181

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 766; other members, 3, 561; total 4, 327. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 93; amount, \$995, 850.

JOHNSTOWN – Fulton County
JOHNSTOWN SAVINGS AND LOAN ASSOCIATION

17-19-21 South Market Street

[Organized under Law of 1914. Commenced business 1924]

H. NEWTON COLVIN, *President*

D. DOUGLAS HAYS, *Treasurer*

DANILLA H. HALL, *Secretary*

DIRECTORS

H. Newton Colvin
 William H. Van Voast

Allen F. Gould
 D. Douglas Hays
 Edward F. O'Malley

Allen H. Pulsifer
 Arthur D. Chamberlain

ASSETS

First mortgage loans	\$3, 988, 467
Other loans	133, 862
Cash on hand and in banks	199, 241
U. S. Government bonds	216, 474
Shares in Federal Home Loan Bank	43, 200
Office Building Account	84, 999
Furniture and Fixtures	22, 556
Other assets	47, 696
	<hr/>
Total assets	<u>\$4, 736, 495</u>

LIABILITIES

Free shares (including dividends).	\$4, 240, 441
Borrowed money	75, 000
Mortgagors' payments in anticipation of taxes and insurance.	39, 803
Loans in process	118, 074
Other liabilities	12, 042
Surplus account and federal insurance reserve	212, 189
Undivided profits	38, 946
	<hr/>
Total liabilities, surplus and reserves	<u>\$4, 736, 495</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100 and \$200. Members borrowing on mortgage, 475; other members, 2, 096; total 2, 571. Annual dividend rate: on instalment shares, 4 1/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 56; amount, \$615, 681.

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	\$29, 704, 403
Real estate sold on contract	23, 516
Other loans	727, 312
Cash on hand and in banks	427, 539
U. S. Government bonds	1, 987, 837
Other bond investments	1, 106, 101
Shares in Federal Home Loan Bank	348, 600
Office Building Account	492, 382
Furniture and Fixtures	72, 686
Other assets	331, 060
	\$35, 221, 436

LIABILITIES

Free shares (including dividends)	\$31, 704, 693
Mortgagors' payments in anticipation of taxes and insurance	653, 464
Loans in process	270, 490
Other liabilities	196, 913
Surplus account and federal insurance reserve.	1, 597, 202
Undivided profits	460, 230
Reserves	338, 444
	\$35, 221, 436

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 3, 148; other members, 13, 959; total 17, 107. Annual dividend rate: on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 345; amount, \$5, 145, 020.

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 B. Mendl
 Richard L. Rasch
 Harry W. Snyder

Arnold R. Blumberg
 William R. Hamilton
 W. Edmund Sullivan
 Jacob Muhl, Jr.
 Harry B. Suits

D.J. Champion
 Melvin L. Chestney
 Harvey A. Mills
 Kenneth C. Waldvogel

ASSETS

First mortgage loans	\$679, 216
Advances for taxes and insurance	511
Other loans	19, 044
Cash on hand and in banks	24, 463
U. S. Government bonds	176, 662
Other assets	<u>2, 003</u>
Total assets	<u><u>\$901, 899</u></u>

LIABILITIES

Free shares (including dividends).	\$744, 778
Other liabilities	141
Surplus account	40, 963
Undivided profits	111, 577
Reserves	<u>4, 440</u>
Total liabilities, surplus and reserves	<u><u>\$901, 899</u></u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 138; other members, 380; total 518. Annual dividend rate: on savings shares, 4 per cent. Mortgage loans made during year; number 18; amount, \$159, 100.

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. JohnsDwight L. Mayne
Thomas A. Rickard
Arthur L. TracySeward E. Hanmer
Charles F. Smith**ASSETS**

First mortgage loans	\$5, 399, 786
Real estate sold on contract	6, 773
Other loans	202, 526
Cash on hand and in banks	200, 929
U. S . Government bonds	1, 991, 205
Other bond investments	160, 800
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds)	2, 000
Shares in Federal Home Loan Bank	85, 700
Office Building Account	582
Furniture and Fixtures	389
Other assets	45, 366
	<hr/>
Total assets	\$8, 096, 056

LIABILITIES

Free shares (including dividends)	\$7, 192, 007
Mortgagors' payments in anticipation of taxes and insurance	29, 205
Loans in process	23, 586
Other liabilities	36, 680
Surplus account and federal insurance reserve	558, 200
Undivided profits	129, 515
Reserves	126, 863
	<hr/>
Total liabilities, surplus and reserves	\$8, 096, 056

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 876; other members, 2, 652; total 3, 528. 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, 115; amount, \$1, 030, 639.

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. & Secretary*

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 Maderiros, Jr.
Thomas D. Nolan
Joseph Silverman

ASSETS

First mortgage loans	\$6, 569, 356
Advances for taxes and insurance	3, 321
Real estate sold on contract	19, 504
Other loans	559, 899
Cash on hand and in banks	338, 720
U. S. Government bonds	222, 440
Shares in Federal Home Loan Bank	74, 000
Office Building Account	152, 108
Furniture and Fixtures	41, 852
Other assets	65, 450
	<hr/>
Total assets	\$8, 046, 650
	<hr/>

LIABILITIES

Free shares (including dividends)	\$6, 750, 763
Borrowed money	200, 000
Mortgagors' payments in anticipation of taxes and insurance	112, 808
Loans in process	114, 474
Other liabilities	49, 245
Surplus account and federal insurance reserve	532, 200
Undivided profits	287, 160
	<hr/>
Total liabilities, surplus and reserves	\$8, 046, 650
	<hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 979; other members, 6, 902; total 7, 881. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 5 per cent. Mortgage loans made during year, number, 98; amount, \$1, 123, 600.

MEDINA — Orleans County
MEDINA SAVINGS AND LOAN ASSOCIATION
 110 West Center Street

[Organized under Law of 1851. Commenced business 1888]

CLYDE E. WALTERS, *President*

LAVERNE G. EHRENREICH,
Exec. Vice-Pres. & Secy.

WILLIAM P. FELTZ, *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	\$2,963,847
Advances for taxes and insurance.	8
Other loans	80,944
Cash on hand and in banks	193,400
U.S. Government bonds	239,287
Other bond investments	27,299
Commercial Paper and Purchased Certificates of Deposits	5,100
Shares in Federal Home Loan Bank	41,600
Furniture and Fixtures	3,066
Other assets	147,711
	<u> </u>
Total assets	<u>\$3,702,262</u>

LIABILITIES

Free shares (including dividends).	\$3,258,550
Mortgagors' payments in anticipation of taxes and insurance.	8,614
Other liabilities	20,445
Surplus account and federal insurance reserve.	182,127
Undivided profits	220,526
Reserves	12,000
	<u> </u>
Total liabilities, surplus and reserves	<u>\$3,702,262</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 491; other members, 1,572; total 2,063. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 per cent; on other shares, 4 per cent. Mortgage loans made during year; number, 26; amount, \$230,480.

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, *Secretary-Treasurer*

DIRECTORS

Louis J. Argondizzo

William H. Barrett

Harold F. Strohson

James T. Goud

Anthony J. Nieli

Harry W. Smith

Peter P. Peterson

Edward Caputo

Anthony L. Nieli

BRANCH

Roosevelt

ASSETS

First mortgage loans	\$19, 109, 440
Other loans	386, 800
Cash on hand and in banks	1, 429, 888
U.S. Government bonds	161, 650
Shares in Federal Home Loan Bank	175, 000
Office Building Account	41, 760
Furniture and Fixtures	30, 290
Other assets	269, 606
	<hr/>
Total assets	<u>\$21, 604, 434</u>

LIABILITIES

Free shares (including dividends).	\$18, 446, 713
Borrowed money	1, 500, 000
Mortgagors' payments in anticipation of taxes and insurance.	615, 238
Loans in process	15, 840
Other liabilities	72, 437
Surplus account and federal insurance reserve.	898, 500
Undivided profits	55, 706
	<hr/>
Total liabilities, surplus and reserves	<u>\$21, 604, 434</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 1, 268; other members, 10, 115; total 11, 383. Annual dividend rate: on savings shares, 4 3/4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 76; amount, \$1, 814, 700.

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
 LaVerne Miller
 William C. Shaw

Paul H. Seaman
 Joe R. Willard
 Kermit A. Webber

L. Stephen Freeman
 Edward Phillips
 Everett Albone

ASSETS

First mortgage loans	\$790,600
Advances for taxes and insurance.	289
Other loans	90,303
Cash on hand and in banks	209,074
U.S. Government bonds	21,300
Shares in other associations	35,000
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds).	1,200
Furniture and Fixtures	460
	<hr/>
Total assets	<u>\$1,148,226</u>

LIABILITIES

Free shares (including dividends).	\$1,033,094
Loans in process	7,500
Other liabilities	448
Surplus account	34,668
Undivided profits	58,113
Reserves	14,403
	<hr/>
Total liabilities, surplus and reserves	<u>\$1,148,226</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 162; other members, 628; total 790. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 20; amount, \$154,086.

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	\$4, 875, 033
Real estate sold on contract	38, 448
Other loans	98, 229
Cash on hand and in banks	280, 610
U. S. Government bonds	159, 093
Shares in Federal Home Loan Bank	71, 500
Real estate owned and Real Estate Mortgagee in Possession	38, 557
Office Building Account	59, 916
Furniture and Fixtures	8, 803
Other assets	56, 968
	<u>56, 968</u>
Total assets	<u>\$5, 687, 157</u>

LIABILITIES

Free shares (including dividends).	\$5, 161, 160
Mortgagors' payments in anticipation of taxes and insurance.	62, 300
Loans in process	23, 788
Other liabilities	5, 552
Surplus account and federal insurance reserve.	353, 620
Undivided profits	80, 235
Reserves	502
	<u>502</u>
Total liabilities, surplus and reserves	<u>\$5, 687, 157</u>

MISCELLANEOUS INFORMATION

Plan of association, serial. Matured value of instalment shares, \$100 and \$200. Members borrowing on mortgage, 679; other members, 2, 877; total 3, 556. Annual dividend rate: on instalment shares, 4 1/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 69; amount, \$594, 350.

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-Treasurer*

DIRECTORS

William D. Chapman, *Chm.*
 Lloyd M. Sanford
 James S. Fenton

Thomas A. Brown
 Cornelius J. Carmody
 George H. McKee, Jr.
 Sanford D. Mosher

Francis D. Healy
 W. Roebing Vogeley
 Walter E. Moore

BRANCH
 Eastchester

ASSETS

First mortgage loans	\$20,330,535
Advances for taxes and insurance	385
Other loans	549,996
Cash on hand and in banks	913,069
U.S. Government bonds	1,341,617
Shares in other associations	10,000
Shares in Federal Home Loan Bank	249,100
Office Building Account	207,899
Furniture and Fixtures	62,263
Other assets	<u>245,945</u>
Total assets	<u>\$23,910,809</u>

LIABILITIES

Free shares (including dividends).	\$21,393,684
Mortgagors' payments in anticipation of taxes and insurance.	690,074
Loans in process	10,000
Other liabilities	163,204
Surplus account and federal insurance reserve	1,414,959
Undivided profits	<u>238,888</u>
Total liabilities, surplus and reserves	<u>\$23,910,809</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, shares, \$100 and \$200. Members borrowing on mortgage, 1,748; other members, 9,366; total 11,114. 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 95; amount, \$1,842,172.

NANUET – Rockland County
NANUET SAVINGS AND LOAN ASSOCIATION

41 South Middletown Road

[Organized under Law of 1914. Commenced business 1923]

FRED J. BRAUN, *President*ANTHONY C. STEFAN, *Treasurer*HELEN EVANS, *Secretary*

DIRECTORS

Fred J. Braun
 F. Gordon Coyle
 Wallace J. Carpenter

Walter E. Gesner
 Francis Ferretti
 John A. Stefan

Anthony C. Stefan
 John Koop
 Philip J. Frohling, Jr.

ASSETS

First mortgage loans	\$4, 598, 266
Other loans	109, 676
Cash on hand and in banks	171, 473
U. S. Government bonds	271, 412
Shares in other associations	5, 500
Shares in Federal Home Loan Bank	36, 600
Office Building Account	37, 357
Furniture and Fixtures	5, 993
Other assets	61, 068
	<hr/>
Total assets	\$5, 297, 345
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends)	\$4, 744, 470
Borrowed money	200, 000
Mortgagors' payments in anticipation of taxes and insurance	49, 125
Loans in process	63, 650
Other liabilities	7, 260
Surplus account and federal insurance reserve	145, 692
Undivided profits	83, 053
Reserves	4, 095
	<hr/>
Total liabilities, surplus and reserves	\$5, 297, 345
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100 and \$200. Members borrowing on mortgage, 441; other members, 2, 082; total 2, 523. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 48; amount, \$894, 082.

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	\$11,660,507
Real estate sold on contract	81,693
Other loans	289,096
Cash on hand and in banks	241,249
U. S. Government bonds	930,241
Other bond investments	73,500
Shares in Federal Home Loan Bank	181,700
Real estate owned and Real Estate Mortgagee in Possession	6,362
Office Building Account	99,457
Furniture and Fixtures	15,340
Other assets	101,090
	<u>101,090</u>
Total assets	<u>\$13,680,235</u>

LIABILITIES

Free shares (including dividends)	\$11,939,705
Mortgagors' payments in anticipation of taxes and insurance	64,827
Loans in process	74,260
Other liabilities	115,939
Surplus account and federal insurance reserve	1,006,604
Undivided profits	478,900
	<u>478,900</u>
Total liabilities, surplus and reserves	<u>\$13,680,235</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,557; other members, 4,681; total 6,238. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 128; amount, \$1,344,690.

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 E. MARCH, *President*

ETHEL R. ROBERT, *Treasurer*

KURT O. GRONAU, *Secretary*

DIRECTORS

Edytha E. March
 Joseph V. O'Neill
 Robert Gottlieb
 Henry McDonough

Amos B. Miller
 Kurt O. Gronau
 George A. Hammel
 Eugene G. Schulz, Jr.

William E. Boyland
 J. Frederick Schmidt
 John T. Satriale
 James O'Malley, Jr.

BRANCHES

Bronx

White Plains

ASSETS

First mortgage loans	\$60, 331, 417
Other loans	428, 509
Cash on hand and in banks	1, 045, 695
U. S. Government bonds	3, 489, 517
Other bond investments	1, 511, 167
Shares in Federal Home Loan Bank	409, 600
Office Building Account	281, 650
Furniture and Fixtures	70, 588
Other assets	694, 524
	<hr/>
Total assets	\$68, 262, 667
	<hr/>

LIABILITIES,

Free shares (including dividends)	\$61, 075, 470
Borrowed money	1, 333, 000
Mortgagors' payments in anticipation of taxes and insurance	1, 053, 193
Loans in process	26, 483
Other liabilities	977, 077
Surplus account and federal insurance reserve	3, 354, 234
Undivided profits	443, 210
	<hr/>
Total liabilities, surplus and reserves	\$68, 262, 667
	<hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 4, 535; other members, 19, 093; total 23, 628. 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, 162; amount, \$21, 726, 231.

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-President & Secy.*

MARGARET MENTRASTI, *Treasurer*

DIRECTORS

Charles A. Buckley, Jr.
 Harry H. Lipsig
 Samuel J. Kisseloff
 Martin O. Buckley
 Eugene V. O'Brien

Samuel L. Becker
 Patrick R. O'Connor
 Joseph W. Schmidt, Sr.
 A. Paul Toschi
 Arnold A. Arbeit

Mabel A. Salo
 Benjamin F. Nolan
 Eugene A. Rusciano
 Martin S. Berger
 Donald J. Foxe

BRANCHES

Bronx (2)

ASSETS

First mortgage loans	\$51,074,715
Other loans	279,658
Cash on hand and in banks	3,367,431
U. S. Government bonds	1,690,051
Other bond investments	1,972,858
Shares in other associations	5,000
Shares in Federal Home Loan Bank	353,500
Real estate owned and Real Estate Mortgagee in Possession	71,659
Office Building Account	198,765
Furniture and Fixtures	60,307
Other assets	715,001
Total assets	\$59,788,945

LIABILITIES

Free shares (including dividends)	\$52,065,364
Borrowed money	1,650,000
Mortgagors' payments in anticipation of taxes and insurance	854,485
Loans in process	189,790
Other liabilities	959,342
Surplus account and federal insurance reserve	3,502,056
Undivided profits	350,835
Reserves	217,073
Total liabilities, surplus and reserves	\$59,788,945

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 3,212; other members, 23,185; total 26,397. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 671; amount \$10,957,323.

NEW YORK CITY – Borough of Brooklyn
ATLANTIC SAVINGS AND LOAN ASSOCIATION

175 Remsen Street

[Organized under Law of 1887. Commenced business 1888.

Reorganized under Law of 1892]

LEONARD D. O'BRIEN, *President*

WILLIAM F. DONOVAN, *Exec. Vice-Pres. & Secy.*

PETER A. BYRNE, *Treasurer*

DIRECTORS

Leonard D. O'Brien
 William H. Midwinter
 William F. Donovan

John M. McDermott
 John J. O'Hare
 Thomas M. Brennan

Timothy J. Keyes
 Richard C. Hamilton
 John A. Maher, Jr.

ASSETS

First mortgage loans	\$16,764,288
Other loans	129,942
Cash on hand and in banks	208,580
U. S. Government bonds	1,290,364
Shares in other associations	20,000
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds)	15,000
Shares in Federal Home Loan Bank	176,800
Office Building Account	5,348
Furniture and Fixtures	11,724
Other assets	182,116
	<hr/>
Total assets	<u>\$18,804,162</u>

LIABILITIES

Free shares (including dividends)	\$16,971,138
Mortgagors' payments in anticipation of taxes and insurance	377,490
Other liabilities	87,009
Surplus account and federal insurance reserve	1,116,744
Undivided profits	250,702
Reserves	1,079
	<hr/>
Total liabilities, surplus and reserves	<u>\$18,804,162</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,592; other members, 4,643; total 6,235. 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, 68; amount, \$1,029,331.

NEW YORK CITY – Borough of Brooklyn
ATLAS SAVINGS AND LOAN ASSOCIATION

689 Fifth Avenue

[Organized under Law of 1894. Commenced business 1900]

CASIMIR MLOTKOWSKI, *President*

CHESTER J. LEWANDOWSKI, *Treasurer*

FLORIAN KACZMAREK, *Secretary*

DIRECTORS

Casimir Mlotkowski
 Felix Poplawski
 Theodore C. Lipinski

Marcel Jablonski
 Martin Weglicki

Edmund J. Wilowski
 Stanislaw H. Brzustowicz
 Florian Kaczmarek

ASSETS

First mortgage loans	\$14,703,687
Other loans	26,843
Cash on hand and in banks	552,486
U. S. Government bonds	1,834,419
Other bond investments	2,144,236
Shares in other associations	14,000
Shares in Federal Home Loan Bank	207,200
Office Building Account	18,126
Furniture and Fixtures	8,895
Other assets	157,778
	<hr/>
Total assets	\$19,667,670
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends)	\$17,456,217
Mortgagors' payments in anticipation of taxes and insurance	273,916
Other liabilities	28,707
Surplus account and federal insurance reserve	682,117
Undivided profits	865,668
Reserves	361,045
	<hr/>
Total liabilities, surplus and reserves	\$19,667,670
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,575; other members, 6,490; total 8,065. Annual dividend rate: on instalment shares, 5 3/4 per cent; on savings shares, 5 per cent, Mortgage loans made during year; number, 128; amount, \$2,258,400.

NEW YORK CITY – Borough of Brooklyn
BAY RIDGE SAVINGS AND LOAN ASSOCIATION

7502 Fifth Avenue

[Organized under Law of 1851. Commenced business 1887]

MARTIN A. GALLAGHER, *President*HOWARD M. MINOR, *Treasurer*MILDRED K. STAPLES, *Secretary*

DIRECTORS

Martin A. Gallagher
 John B. Swift
 Donald DiCunto

Robert G. Hatfield
 Charles P. Wagner
 Paul L. Bengen
 William T. Conklin

Bruno W. Kasler
 Howard M. Minor
 Michael Giancola

ASSETS

First mortgage loans	\$18,601,796
Other loans	231,098
Cash on hand and in banks	338,548
U. S. Government bonds	1,044,282
Shares in other associations	20,000
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds).	6,500
Shares in Federal Home Loan Bank	218,100
Office Building Account	145,536
Furniture and Fixtures	43,696
Other assets	216,406
	<hr/>
Total assets	<u>\$20,865,962</u>

LIABILITIES

Free shares (including dividends)	\$18,314,262
Borrowed money	450,000
Mortgagors' payments in anticipation of taxes and insurance.	356,481
Loans in process	36,600
Other liabilities	119,854
Surplus account and federal insurance reserve	1,498,751
Undivided profits	90,014
	<hr/>
Total liabilities, surplus and reserves	<u>\$20,865,962</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,463; other members, 7,234; total 8,697. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/2 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 78; amount \$1,501,670.

NEW YORK CITY – Borough of Brooklyn
EAST BROOKLYN SAVINGS AND LOAN ASSOCIATION

1012 Gates Avenue

[Organized under Law of 1851. Commenced business 1885]

EDWIN ZWERGEL, *President*

JOHN F. DOLAN, *Treasurer*

HENRY G. KUNZ, *Secretary*

DIRECTORS

Edwin Zwergel
 M. Allen Schlendorf
 Joseph H. Dworetzky
 Otto E. von Au

J. Francis Lynch
 Sydney H. Atkinson
 Vincent F. Peiper

Clifford F. Post
 A. E. Robert Friedman
 Albin A. Bachand
 Frederick H. Viemeister

BRANCHES

Brooklyn (2)

ASSETS

First mortgage loans	\$27,514,641
Advances for taxes and insurance	707
Real estate sold on contract	24,753
Other loans	476,008
Cash on hand and in banks	943,849
U. S. Government bonds	2,769,611
Shares in other associations	25,000
Shares in Federal Home Loan Bank	335,000
Real estate owned and Real Estate Mortgagee in Possession	35,778
Office Building Account	192,513
Furniture and Fixtures	31,748
Other assets	247,110
	<u>32,596,718</u>
Total assets	<u>\$32,596,718</u>

LIABILITIES

Free shares (including dividends)	\$28,709,321
Mortgagors' payments in anticipation of taxes and insurance	485,689
Loans in process	344,300
Other liabilities	150,109
Surplus account and federal insurance reserve	2,556,251
Undivided profits	351,048
	<u>32,596,718</u>
Total liabilities, surplus and reserves	<u>\$32,596,718</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 2,732; other members, 14,462; total 17,194. 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, 120; amount, \$3,557,740.

NEW YORK CITY – Borough of Brooklyn
LIBERTY SAVINGS AND LOAN ASSOCIATION

173-177 Joralemon Street

[Organized under Law of 1851. Commenced business 1888]

WALTER E. KELLE, *President*

EDWARD W. KELLE, *Treasurer*

CARMEN GURRIERO, *Secretary*

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	\$5,262,150
Other loans	70,574
Cash on hand and in banks	98,365
U. S. Government bonds	244,118
Shares in other associations	30,000
Shares in Federal Home Loan Bank	44,900
Real estate owned and Real Estate Mortgagee in Possession	18,696
Furniture and Fixtures	4,135
Other assets	45,473
	<hr/>
Total assets	\$5,818,411

LIABILITIES

Free shares (including dividends)	\$4,654,274
Borrowed money	225,000
Mortgagors' payments in anticipation of taxes and insurance	124,691
Loans in process	18,025
Other liabilities	461,050
Surplus account and federal insurance reserve	308,509
Undivided profits	26,862
	<hr/>
Total liabilities, surplus and reserves	\$5,818,411

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 373; other members, 1,634; total 2,007. 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, 21; amount, \$455,800.

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, *Vice-President & Comptroller*

DIRECTORS

Edward J. Power
 Willard J. Davies
 Alexander J. Belfi
 Edward J. McLoughlin
 Walter B. Frame

Frank A. Baerenklau
 W. Harry Lister
 Dalton C. Stapleton
 F. Walcott Williamson
 Le Roy Newell

Wallace S. Karutz
 Alfred J. Ball
 Salvatore A. Milone
 Russell C. Sherman
 Aaron B. Cohen

BRANCHES

Mineola

Glen Cove
 Village of the Branch

Rockville Centre

ASSETS

First mortgage loans	\$82,205,160
Other loans	1,297,085
Cash on hand and in banks	1,533,224
U. S. Government bonds	5,102,180
Other bond investments	160,000
Shares in Federal Home Loan Bank	790,600
Office Building Account	942,645
Furniture and Fixtures	148,128
Other assets	835,979
	<hr/>
Total assets	\$93,015,001

LIABILITIES

Free shares (including dividends)	\$82,554,391
Borrowed money	2,107,002
Mortgagors' payments in anticipation of taxes and insurance	1,347,499
Loans in process	576,690
Other liabilities	516,422
Surplus account and federal insurance reserve	4,742,670
Undivided profits	1,170,327
	<hr/>
Total liabilities, surplus and reserves	\$93,015,001

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 4,728; other members, 32,652; total 37,380. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 243; amount, \$6,444,923.

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*

LOUIS E. NEEL, *Treasurer*

DIRECTORS

Adam W. Seacrist
 Rudolf G. Hanson, Jr.
 Edmund Girardin
 Alfred J. Maguire
 Raymond M. Calamari

Louis E. Neel
 Robert M. Rossiter
 Edward F. Kelleher
 Thorin T. Grimson

James F. Twohy
 Samuel Coolick
 James E. Fox
 Michael F. Quinn
 George M. Morgenstern

ASSETS

First mortgage loans	\$15, 530, 102
Other loans	114, 627
Cash on hand and in banks	364, 997
U. S. Government bonds	785, 645
Other bond investments	138, 236
Shares in Federal Home Loan Bank	143, 700
Office Building Account	242, 044
Furniture and Fixtures	10, 622
Other assets	255, 409
	<u> </u>
Total assets	\$17, 585, 382
	<u> </u>

LIABILITIES

Free shares (including dividends)	\$16, 381, 785
Borrowed money	125, 000
Mortgagors' payments in anticipation of taxes and insurance	294, 068
Loans in process	1, 500
Other liabilities	44, 342
Surplus account and federal insurance reserve	738, 100
Undivided profits	587
	<u> </u>
Total liabilities, surplus and reserves	\$17, 585, 382
	<u> </u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 1, 394; other members, 7, 067; total 8, 461. Annual dividend rate: on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 80; amount, \$1, 464, 285.

REPORT ON SAVINGS AND LOAN ASSOCIATIONS

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, *Secretary & Treasurer*

DIRECTORS

Simon S. Katz
Karl E. BlombergJerome W. Green
Stanley T. Davison
William H. EberweinMarcel Gribbons
Raphael E. Marchand

ASSETS

First mortgage loans	\$21,689,480
Real estate sold on contract	332,500
Other loans	304,969
Cash on hand and in banks	730,720
U. S. Government bonds	966,438
Shares in other associations	17,000
Shares in Federal Home Loan Bank	251,200
Real estate owned and Real Estate Mortgage in Possession	242,784
Office Building Account	298,121
Furniture and Fixtures	45,206
Other assets	271,177
Total assets	<u>\$25,149,595</u>

LIABILITIES

Free shares (including dividends)	\$20,864,921
Borrowed money	1,500,000
Mortgagors' payments in anticipation of taxes and insurance	554,762
Loans in process	169,183
Other liabilities	104,664
Surplus account and federal insurance reserve	1,621,602
Undivided profits	334,463
Total liabilities, surplus and reserves	<u>\$25,149,595</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,633; other members, 11,017; total 12,650. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 148; amount, \$2,233,092.

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-President*

ROBERT L. FAIR, *Secretary & Treasurer*

DIRECTORS

Lawrence O. Langerfeld
 John M. Keegan
 Frederick J. Richter
 Frederick C. Shaughnessy

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.

BRANCH
 Queens

ASSETS

First mortgage loans	\$109, 574, 731
Real estate sold on contract	348, 519
Other loans	1, 749, 926
Cash on hand and in banks	706, 742
U. S. Government bonds	7, 853, 432
Other bond investments	999, 310
Shares in Federal Home Loan Bank	1, 108, 300
Real estate owned and Real Estate Mortgage in Possession	168, 860
Office Building Account	75, 781
Furniture and Fixtures	52, 309
Other assets	1, 261, 389
Total assets	\$123, 899, 299

LIABILITIES

Free shares (including dividends).	\$110, 208, 155
Borrowed money	2, 814, 138
Mortgagors' payments in anticipation of taxes and insurance	1, 206, 805
Loans in process	102, 500
Other liabilities	929, 157
Surplus account and federal insurance reserve	6, 775, 707
Undivided profits	1, 862, 837
Total liabilities, surplus and reserves	\$123, 899, 299

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 9,015; other members, 36,758; total 45,773. 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, 554; amount, \$10,364,505.

NEW YORK CITY – Borough of Manhattan
RURAL SAVINGS AND LOAN ASSOCIATION
 475 Fifth Avenue

[Organized under Law of 1914. Commenced business 1914]

JESSE H. FINKLER, *President*

HOWARD J. GOLDFINGER, *Treasurer*

EUGENE H. LIEBER, *Secretary*

DIRECTORS

Jesse H. Finkler
 Len B. Cooke
 Frederick Guminick

Nathaniel I. Gosberg
 Eugene H. Lieber
 Frank Lillo

George Myers
 Mitchel Rothbard
 Murray Siegel

ASSETS

First mortgage loans	\$1, 869, 835
Other loans	31, 742
Cash on hand and in banks	127, 961
U. S. Government bonds	430, 350
Shares in other associations	85, 000
Furniture and Fixtures	5, 442
Other assets	9, 666
	<hr/>
Total assets	<u>\$2, 559, 996</u>

LIABILITIES

Free shares (including dividends)	\$2, 171, 131
Mortgagors' payments in anticipation of taxes and insurance	77, 216
Other liabilities	6, 217
Surplus account	283, 687
Undivided profits	21, 745
	<hr/>
Total liabilities, surplus and reserves	<u>\$2, 559, 996</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 367; other members, 886; total 1, 253. Annual dividend rate: on instalment shares, 5.60 per cent; on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 5; amount, \$88, 494.

NEW YORK CITY – Borough of Manhattan
UNION MUTUAL SAVINGS AND LOAN ASSOCIATION

204-208 East 23rd Street

[Organized under Law of 1851. Commenced business 1888]

CHARLES VITE, *President*

MELVIN J. CARRO, *Treasurer*

GEORGE SHAGOURY, *Secretary*

DIRECTORS

Charles Vite
 Francis J. Sinnott, Jr.
 Allan J. B. Aronsohn
 John J. Dolce
 Franklin L. Bass

Melvin J. Carro
 Jacob S. Eisenberg
 Joseph Grogan
 Thomas Pearson

Charles Gellman
 Stanley P. Warshaw
 Stephen Solomon
 Herbert M. Katzin
 Wallace Kandell

ASSETS

First mortgage loans	\$14,882,664
Other loans	519,428
Cash on hand and in banks	165,648
U. S. Government bonds	847,190
Shares in Federal Home Loan Bank	127,900
Real estate owned and Real Estate Mortgagee in Possession	94,042
Office Building Account	3,251
Furniture and Fixtures	9,862
Other assets	325,506
	<hr/>
Total assets	<u>\$16,975,491</u>

LIABILITIES

Free shares (including dividends).	\$14,814,781
Borrowed money	1,020,000
Mortgagors' payments in anticipation of taxes and insurance	414,763
Other liabilities	331,377
Surplus account and federal insurance reserve	334,807
Undivided profits	32,360
Reserves	27,403
	<hr/>
Total liabilities, surplus and reserves	<u>\$16,975,491</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 852; other members, 5,009; total 5,861. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 145; amount, \$3,125,731.

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

Stephan 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, 128, 310
Other loans	89, 043
Cash on hand and in banks	795, 592
U. S. Government bonds	885, 187
Other bond investments	278, 129
Shares in Federal Home Loan Bank.	239, 800
Office Building Account	134, 842
Furniture and Fixtures	15, 132
Other assets	<u>235, 416</u>
 Total assets	 <u><u>\$25, 801, 451</u></u>

LIABILITIES

Free shares (including dividends)	\$22, 732, 143
Borrowed money	200, 000
Mortgagors' payments in anticipation of taxes and insurance	517, 399
Loans in process	56, 736
Other liabilities	50, 463
Surplus account and federal insurance reserve	1, 643, 653
Undivided profits	324, 759
Reserves	<u>276, 298</u>
 Total liabilities, surplus and reserves	 <u><u>\$25, 801, 451</u></u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 2, 128; other members, 7, 964; total 10, 092. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 223; amount, \$4, 435, 780.

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, *Treasurer*

DIRECTORS

Edward Sharf
 Lester Holtzman
 John J. Renehan
 David Gimpel
 Thomas J. Mackell

Simeon Heller
 Timothy J. Daly
 Philip Olan
 Maurice G. O'Connell

N. Anthony Equale
 Lawrence Rose
 Walter J. Schneider
 Arthur H. Granieri
 Herbert Rosenthal

BRANCHES

Queens (2)

ASSETS

First mortgage loans	\$31,368,012
Other loans	272,565
Cash on hand and in banks	612,807
U. S. Government bonds	1,878,646
Shares in Federal Home Loan Bank	332,900
Real estate owned and Real Estate Mortgagee in Possession	25,507
Office Building Account	227,752
Furniture and Fixtures	94,205
Other assets	482,060
Total assets	\$35,294,454

LIABILITIES

Free shares (including dividends)	\$32,491,371
Borrowed money	250,000
Mortgagors' payments in anticipation of taxes and insurance	662,621
Loans in process	429,143
Other liabilities	112,754
Surplus account and federal insurance reserve	1,055,969
Undivided profits	124,182
Reserves	168,414
Total liabilities, surplus and reserves	\$35,294,454

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,677; other members, 18,012; total 19,689. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 152; amount, \$4,088,019.

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*

WILLIAM J. BURKE, *Exec. Vice-Pres. & Counsel*

ORRIE R. CUMMINGS, *Vice-President*

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	\$70,442,072
Real estate sold on contract	34,571
Other loans	413,652
Cash on hand and in banks	807,093
U. S. Government bonds	3,572,186
Shares in Federal Home Loan Bank	728,500
Real estate owned and Real Estate Mortgage in Possession	358,985
Office Building Account	522,844
Furniture and Fixtures	106,371
Other assets	1,117,874
Total assets	\$78,104,148

LIABILITIES

Free shares (including dividends)	\$63,938,993
Borrowed money	7,275,000
Mortgagors' payments in anticipation of taxes and insurance	1,163,263
Loans in process	669,038
Other liabilities	609,863
Surplus account and federal insurance reserve	4,321,056
Undivided profits	126,935
Total liabilities, surplus and reserves	\$78,104,148

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 4,838; other members, 22,327; total 27,165. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 421; amount, \$10,150,126.

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
 Robert L. Koop

Joseph H. Sackett
 Gregor J. Schaefer
 Theodore Rubsamen

Theodore P. Koszalka
 Allan B. Smith
 Fred J. Pfeifer
 Robert J. Webster

BRANCHES

Amityville

Queens (2)

ASSETS

First mortgage loans	\$154,447,285
Real estate sold on contract	16,999
Other loans	3,492,807
Cash on hand and in banks	1,388,791
U. S. Government bonds	10,462,548
Other bond investments	199,575
Shares in other associations	35,000
Shares in Federal Home Loan Bank	1,173,400
Office Building Account	764,037
Furniture and Fixtures	335,358
Other assets	1,837,464
	<hr/>
Total assets	<u>\$174,153,264</u>

LIABILITIES

Free shares (including dividends).	\$159,824,240
Mortgagors' payments in anticipation of taxes and insurance	2,450,244
Loans in process	631,010
Other liabilities	1,499,555
Surplus account and federal insurance reserve	7,991,212
Undivided profits	1,757,003
	<hr/>
Total liabilities, surplus and reserves	<u>\$174,153,264</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 10,071; other members, 51,983; total 62,054. 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, 1,582; amount, \$32,870,017.

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*WILLIAM R. MONTERO, *Secretary*

DIRECTORS

Michael Cousin
Bernard MiglioRowland L. Fellin
William J. Natale
Joseph J. OrlandoThomas Cousin
Frank Principe

BRANCH

Brooklyn

ASSETS

First mortgage loans	\$6,008,901
Other loans	45,367
Cash on hand and in banks	271,906
U. S. Government bonds	259,606
Shares in other associations	1,500
Commercial Paper and Purchased Certificates of Deposits	100,000
Shares in Federal Home Loan Bank	45,700
Office Building Account	35,975
Furniture and Fixtures	30,433
Other assets	82,071
Total assets	<u>\$6,881,459</u>

LIABILITIES

Free shares (including dividends)	\$6,280,646
Mortgagors' payments in anticipation of taxes and insurance	192,712
Other liabilities	44,030
Surplus account and federal insurance reserve	300,472
Undivided profits	26,063
Reserves	37,536
Total liabilities, surplus and reserves	<u>\$6,881,459</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 477; other members, 4,348; total 4,825. Annual dividend rate: on savings shares, 4 1/4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 95; amount, \$1,914,763.

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*WALTER E. KELLE, *Treasurer*ROGER F. WRIGLEY, *Secretary*

DIRECTORS

Harold Wendorff
 William C. Riley
 John W. Bjorkman

Fred Kaiser
 Walter E. Kelle
 H. Thomas Wendorff

William S. Hamer
 Richard J. Conroy
 Raymond Kaiser

BRANCH

Queens

ASSETS

First mortgage loans	\$50,854,401
Real estate sold on contract	810,281
Other loans	272,743
Cash on hand and in banks	630,637
U. S. Government bonds	3,748,832
Other bond investments	499,781
Shares in other associations	20,000
Shares in Federal Home Loan Bank	493,700
Real estate owned and Real Estate Mortgagee in Possession	408,467
Office Building Account	131,039
Furniture and Fixtures	85,977
Other assets	652,120
Total assets	<u>\$58,607,978</u>

LIABILITIES

Free shares (including dividends)	\$49,856,063
Borrowed money	3,525,000
Mortgagors' payments in anticipation of taxes and insurance	1,076,256
Loans in process	157,663
Other liabilities	290,485
Surplus account and federal insurance reserve	3,132,972
Undivided profits	569,539
Total liabilities, surplus and reserves	<u>\$58,607,978</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 3,320; other members, 16,308; total 19,628. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 3/4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 310; amount, \$4,358,861.

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*

H. CLINTON APEL, *Exec. Vice-President*

CHARLES C. SPENCER, *Treasurer*

DIRECTORS

Donald Mackenzie
Maurice D. Hopkins

Jess Brown
Donald MacKay
Renato M. Antolini

Henry E. Crawford, Jr.
Francis H. Wemple

BRANCHES

Queens (2)

ASSETS

First mortgage loans	\$75,074,396
Other loans	556,269
Cash on hand and in banks	1,335,186
U. S. Government bonds	4,313,824
Other bond investments	4,762,059
Shares in Federal Home Loan Bank	749,400
Real estate owned and Real Estate Mortgagee in Possession	56,940
Office Building Account	388,040
Furniture and Fixtures	66,869
Other assets	913,917
	<hr/>
Total assets	\$88,216,900
	<hr/>

LIABILITIES

Free shares (including dividends)	\$80,257,336
Mortgagors' payments in anticipation of taxes and insurance	1,476,986
Loans in process	346,060
Other liabilities	649,753
Surplus account and federal insurance reserve	4,322,565
Undivided profits	1,164,200
	<hr/>
Total liabilities, surplus and reserves	\$88,216,900
	<hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 5,474; other members, 31,627; total 37,101. Annual dividend rate: on instalment shares, 5 and 5.60 per cent; on savings shares, 4 1/2 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 389; amount, \$10,230,906.

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. HOFFMAN, *Secretary-Treasurer*

DIRECTORS

Anthony Turzo
 Sigurd Stenborg
 Leo F. Kearns

Bert C. Schaefer
 James W. Rhodius
 Hermann J. Frercks

Joseph Licitra
 Julius H. Metzler
 Clifford B. Campbell

ASSETS

First mortgage loans	\$17,852,775
Other loans	12,106
Cash on hand and in banks	1,032,685
U. S. Government bonds	1,302,427
Shares in other associations	35,000
Shares in Federal Home Loan Bank	161,900
Office Building Account	76,115
Furniture and Fixtures	11,283
Other assets	219,441
Total assets	<u>\$20,703,732</u>

LIABILITIES

Free shares (including dividends)	\$18,802,382
Mortgagors' payments in anticipation of taxes and insurance	290,837
Loans in process	106,440
Other liabilities	56,624
Surplus account and federal insurance reserve	1,201,115
Undivided profits	246,334
Total liabilities, surplus and reserves	<u>\$20,703,732</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1,624; other members, 6,942; total 8,566. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 191; amount, \$3,157,150.

REPORT ON SAVINGS AND LOAN ASSOCIATIONS

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*

ALBERT E. FERREIRA, *Treasurer*

JOSEPH P. SLUSZKA, *Secretary*

DIRECTORS

James M. Cunningham
 George W. Kelly

Allen E.R. Craig
 Henri X. Billharz
 Victor J. Fimia

Edward D. Lynch
 George W. Benes

BRANCH
 Queens

ASSETS

First mortgage loans	\$29, 228, 673
Other loans	222, 633
Cash on hand and in banks	766, 405
U. S. Government bonds.	1, 789, 390
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds)	5, 000
Shares in Federal Home Loan Bank	262, 800
Office Building Account	311, 559
Furniture and Fixtures	44, 831
Other assets	425, 841
Total assets	\$33, 057, 132

LIABILITIES

Free shares (including dividends)	\$30, 353, 212
Borrowed money	150, 000
Mortgagors' payments in anticipation of taxes and insurance.	433, 092
Loans in process	189, 400
Other liabilities	168, 895
Surplus account and federal insurance reserve	1, 531, 941
Undivided profits	230, 592
Total liabilities, surplus and reserves	\$33, 057, 132

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 2, 004; other members, 11, 468; total 13, 472. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 150; amount, \$3, 962, 100.

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
 Edward G. Halloran

William J. Newbold
 Laurence F. Collins
 Donald F. O'Brien

James J. Malone
 George J. Meade
 Frank X. Kissane
 Henry Dreyer, Sr.

BRANCHES

Great Neck
 Queens

ASSETS

First mortgage loans	\$86,965,270
Real estate sold on contract	704,562
Other loans	670,557
Cash on hand and in banks	1,465,022
U. S. Government bonds.	7,069,746
Other bond investments	7,462,706
Shares in other associations	20,000
Commercial Paper and Purchased Certificates of Deposits	2,000,000
Shares in Federal Home Loan Bank	1,084,700
Real estate owned and Real Estate Mortgage in Possession	94,650
Office Building Account	248,360
Furniture and Fixtures	88,329
Other assets	881,161
Total assets	\$108,755,063

LIABILITIES

Free shares (including dividends)	\$98,632,916
Mortgagors' payments in anticipation of taxes and insurance	234,091
Loans in process	338,470
Other liabilities	945,956
Surplus account and federal insurance reserve	7,202,540
Undivided profits	1,401,090
Total liabilities, surplus and reserves	\$108,755,063

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 7,077; other members, 38,118; total 45,195. Annual dividend rate: on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 512; amount, \$11,682,402.

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]

JEROME Z. LORBER, *President*

DONALD F. KOENIG, *Exec. Vice-Pres. & Secy.*

DIRECTORS

Jerome Z. Lorber
 Edward D. Sternat
 Howard J. Kraus

F. Alexander Frank
 Solomon Freirich
 Herbert G. Haupt

William Pearlstone
 Herbert P. Ostreicher
 Eloy D. Juber

BRANCHES

Queens (1)

West Babylon

ASSETS

First mortgage loans	\$87,583,969
Other loans	813,454
Cash on hand and in banks	2,184,704
U. S. Government bonds	5,028,855
Shares in other associations	32,196
Commercial Paper and Purchased Certificates of Deposits	1,400,000
Shares in Federal Home Loan Bank	1,125,000
Real estate owned and Real Estate Mortgagee in Possession	1,359,427
Office Building Account	840,783
Furniture and Fixtures	227,127
Other assets	<u>1,389,386</u>
Total assets	<u><u>\$101,984,901</u></u>

LIABILITIES

Free shares (including dividends)	\$80,581,611
Borrowed money	13,500,000
Mortgagors' payments in anticipation of taxes and insurance	1,841,179
Loans in process	949,922
Other liabilities	301,276
Surplus account and federal insurance reserve	4,526,164
Undivided profits	154,615
Reserves	<u>130,134</u>
Total liabilities, surplus and reserves	<u><u>\$101,984,901</u></u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 4,221; other members, 30,204; total 34,425. Annual dividend rate: on savings shares, 4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 125; amount \$7,614,978.

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 J. Schmidt

John A. Lukasik
 Stanley J. Kuman

Alex Zempoluch
 Stephen J. Ohalek
 William J. Mojecki

BRANCH
 Richmond

ASSETS

First mortgage loans	\$11,577,249
Other loans	110,863
Cash on hand and in banks	344,319
U. S. Government bonds.	1,123,345
Shares in Federal Home Loan Bank.	132,000
Office Building Account	36,779
Furniture and Fixtures	12,474
Other assets	95,979
Total assets.	<u>\$13,433,008</u>

LIABILITIES

Free shares (including dividends).	\$11,743,095
Mortgagors' payments in anticipation of taxes and insurance	239,091
Loans in process	393,575
Other liabilities	65,817
Surplus account and federal insurance reserve.	774,508
Undivided profits	215,372
Reserves	1,550
Total liabilities, surplus and reserves	<u>\$13,433,008</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,109; other members, 5,812; total 6,921. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 96; amount, \$1,885,159.

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

Arthur O. Davidson
Andrew G. Clauson, Jr.
Godfrey Carstens, Sr.
Philip J. Brown

John A. Ward
Joseph V. D'Agostino
Albert V. Milnes
James Whitford, Jr.

BRANCHES

Richmond (2)

ASSETS

First mortgage loans	\$28,501,795
Other loans	472,153
Cash on hand and in banks	908,654
U. S. Government bonds	1,481,886
Commercial Paper and Purchased Certificates of Deposits	250,000
Shares in Federal Home Loan Bank	290,500
Office Building Account	189,129
Furniture and Fixtures	22,843
Other assets	345,732
Total assets	<u>\$32,462,692</u>

LIABILITIES

Free shares (including dividends).	\$29,065,121
Mortgagors' payments in anticipation of taxes and insurance	564,793
Loans in process	499,415
Other liabilities	98,395
Surplus account and federal insurance reserve	1,488,480
Undivided profits	431,135
Reserves	315,353
Total liabilities, surplus and reserves	<u>\$32,462,692</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 2,828; other members, 13,315; total 16,143. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 168; amount, \$3,104,001.

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
 James P. Ogden

Carlton H. Ettlinger
 Winthrop E. Mange
 Kenneth W. Nelson

BRANCHES

Richmond (2)

ASSETS

First mortgage loans	\$29,604,180
Other loans	359,903
Cash on hand and in banks	497,634
U. S. Government bonds	3,120,146
Shares in Federal Home Loan Bank	279,200
Real estate owned and Real Estate Mortgagee in Possession	27,328
Office Building Account	131,648
Furniture and Fixtures	28,118
Other assets	287,667
Total assets	<u>\$34,335,824</u>

LIABILITIES

Free shares (including dividends)	\$30,035,151
Borrowed money	1,725,000
Mortgagors' payments in anticipation of taxes and insurance	390,341
Other liabilities	386,073
Surplus account and federal insurance reserve	1,604,645
Undivided profits	145,614
Reserves	49,000
Total liabilities, surplus and reserves	<u>\$34,335,824</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 2,350; other members, 14,933; total 17,283. 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, 343; amount, \$7,242,537.

REPORT ON SAVINGS AND LOAN ASSOCIATIONS

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, *Treasurer*DOROTHEA HERRMANN, *Secretary*

DIRECTORS

William L. Olsen
 Roscoe W. Conklin
 Frank A. Mulvihill
 Walter Florkiewicz

Adam Antenucci
 Jeremiah A. Sullivan
 Harry B. Sterner, Jr., *Chm.*
 Lester A. Trautmann

Wilbur H. Sterner
 James E. Thomson
 Vincent Schnurr
 Theodore C. Halama

ASSETS

First mortgage loans	\$18,998,526
Other loans	625,079
Cash on hand and in banks	1,120,992
U. S. Government bonds	1,445,068
Shares in Federal Home Loan Bank	195,800
Real estate owned and Real Estate Mortgagee in Possession	15,139
Office Building Account	96,640
Furniture and Fixtures	37,354
Other assets	196,336
Total assets	<u>\$22,730,934</u>

LIABILITIES

Free shares (including dividends).	\$21,020,403
Loans in process	176,600
Other liabilities.	107,738
Surplus account and federal insurance reserve	1,299,303
Undivided profits	126,890
Total liabilities, surplus and reserves	<u>\$22,730,934</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 1,729; other members, 10,976; total 12,705. Annual dividend rate: on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 178; amount, \$3,143,700.

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-President*

LOUIS C. SCHULTES, *Secretary-Treasurer*

DIRECTORS

Herbert G. Winsch
 Lawrence W. Larsen
 Lysle C. Mosher

Robert C. Lawch
 Thomas A. Ryan
 Edward W. Thompson

Roger C. Van Name
 Fred C. Lahr
 Cyril J. Lennox

BRANCH
 Richmond

ASSETS

First mortgage loans	\$24, 378, 150
Other loans	157, 905
Cash on hand and in banks	1, 201, 488
U. S. Government bonds.	670, 910
Commercial Paper and Purchased Certificates of Deposits	250, 000
Shares in Federal Home Loan Bank.	239, 800
Office Building Account	407, 042
Furniture and Fixtures	48, 473
Other assets	294, 880
Total assets.	<u>\$27, 648, 648</u>

LIABILITIES

Free shares (including dividends).	\$24, 492, 459
Mortgagors' payments in anticipation of taxes and insurance.	452, 082
Loans in process	344, 750
Other liabilities	164, 910
Surplus account and federal insurance reserve.	1, 472, 000
Undivided profits	720, 452
Reserves	1, 995
Total liabilities, surplus and reserves	<u>\$27, 648, 648</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 2,181; other members, 14,484; total 16,665. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 216; amount \$3,548,400.

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, Sr.
 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, Jr.

BRANCHES

Lewiston

Lockport

Williamsville

ASSETS

First mortgage loans	\$77,311,597
Advances for taxes and insurance.	1,065
Real estate sold on contract	29,331
Other loans	1,874,345
Cash on hand and in banks	1,099,699
U. S. Government bonds.	4,804,852
Other bond investments	7,710,898
Shares in Federal Home Loan Bank.	1,030,100
Real estate owned and Real Estate Mortgagee in Possession	26,089
Office Building Account	490,500
Furniture and Fixtures	232,046
Other assets	815,917
Total assets	\$95,426,439

LIABILITIES

Free shares (including dividends).	\$82,620,939
Mortgagors' payments in anticipation of taxes and insurance	1,142,516
Loans in process	525,778
Other liabilities	731,776
Surplus account and federal insurance reserve.	4,339,800
Undivided profits	5,777,635
Reserves	287,995
Total liabilities, surplus and reserves	\$95,426,439

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 8,633; other members, 34,607; total 43,240. Annual dividend rate: on instalment shares, 5 1/8 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 800; amount, \$12,776,108.

NORWICH -- Chenago County

THE CHENAGO SAVINGS AND LOAN ASSOCIATION

18 South Broad Street

[Organized under Law of 1887. Commenced business 1888]

GARRETT E. BROWN, *President*FREDERIC B. MIERS, *Secretary-Treasurer*

DIRECTORS

Garrett E. Brown
Donald H. Burr
J. William Kepner
Donald W. SmithRobert J. Fahy
Theron J. Hust
Nelson H. Benedict
Frederic B. MiersRaymond B. Fernald, *Chm.*
Earl J. Elliott
Sterling F. Higley
William H. Winans

ASSETS

First mortgage loans	\$6, 337, 999
Advances for taxes and insurance.	88
Real estate sold on contract	44, 959
Other loans	85, 567
Cash on hand and in banks	253, 291
U. S. Government bonds.	519, 544
Other bond investments	500
Shares in Federal Home Loan Bank.	92, 100
Real estate owned and Real Estate Mortgagee in Possession	13, 167
Office Building Account	87, 952
Furniture and Fixtures	38, 110
Other assets	17, 369
Total assets.	<u>\$7, 490, 646</u>

LIABILITIES

Free shares (including dividends).	\$6, 944, 193
Other liabilities	17, 390
Surplus account.	516, 700
Undivided profits	12, 363
Total liabilities, surplus and reserves	<u>\$7, 490, 646</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100, and \$200. Members borrowing on mortgage, 1,601; other members, 3,384; total 4,985. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 74; amount, \$911,675.

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*JAMES L. KANE, *Secretary*

DIRECTORS

Earle F. Crum
Daniel T. Brucker
Donald L. TravisRalph E. Johnson
Ned A. Besso
George W. RencAnthony J. Ciancimino, *Chm.*
Edward J. Gihuley, Jr.
Harold T. Holliday

ASSETS

First mortgage loans	\$14,604,070
Other loans	626,154
Cash on hand and in banks	133,245
U. S. Government bonds	1,059,060
Shares in Federal Home Loan Bank	164,100
Office Building Account	261,861
Furniture and Fixtures	3,158
Other assets	152,104
Total assets	<u>\$17,003,752</u>

LIABILITIES

Free shares (including dividends).	\$15,490,205
Mortgagors' payments in anticipation of taxes and insurance	141,060
Loans in process	50,058
Other liabilities.	45,756
Surplus account and federal insurance reserve	839,573
Undivided profits	437,100
Total liabilities, surplus and reserves	<u>\$17,003,752</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1,380; other members, 6,220; total 7,600. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 144; amount, \$2,228,100.

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

Emil C. Janowski
 Daniel G. Freed
 Louis Sherman
 Harold L. Haff

Allen D. Frischer
 Herman Schwartz
 Irving Lerner

ASSETS

First mortgage loans	\$10,455,715
Real estate sold on contract	12,222
Other loans	459,469
Cash on hand and in banks	390,459
U. S. Government bonds	350,176
Other bond investments	151,000
Shares in Federal Home Loan Bank	89,900
Real estate owned and Real Estate Mortgagee in Possession	5,800
Office Building Account	53,916
Furniture and Fixtures	15,926
Other assets	163,587
Total assets	<u>\$12,148,170</u>

LIABILITIES

Free shares (including dividends).	\$10,537,006
Borrowed money	1,012,500
Mortgagors' payments in anticipation of taxes and insurance	144,763
Loans in process	23,282
Other liabilities	91,048
Surplus account and federal insurance reserve	259,548
Undivided profits	41,202
Reserves	38,821
Total liabilities, surplus and reserves	<u>\$12,148,170</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 711; other members, 6,138; total 6,849. Annual dividend rate: on savings shares, 4 3/4 per cent, on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 96; amount, \$1,845,414.

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, *Exec. Secretary*

DIRECTORS

Edwin B. Hulett
 Raymond Geary
 Paul A. Jones

Robert E. Wilson
 Alford C. Wells
 Carlton Bresett

Frederick G. McFadden
 Frederick J. Shurtleff
 John M. Langford

ASSETS

First mortgage loans	\$4, 276, 419
Advances for taxes and insurance.	391
Real estate sold on contract	999
Other loans.	201, 079
Cash on hand and in banks	56, 140
U. S. Government bonds	259, 765
Shares in Federal Home Loan Bank	34, 900
Real estate owned and Real Estate Mortgage in Possession	612
Office Building Account	55, 926
Furniture and Fixtures	13, 050
Other assets	55, 746
	\$4, 955, 027
	\$4, 955, 027

LIABILITIES

Free shares (including dividends)	\$4, 564, 084
Borrowed money	100, 000
Mortgagors' payments in anticipation of taxes and insurance	9, 143
Loans in process	35, 178
Other liabilities	55, 555
Surplus account and federal insurance reserve	160, 027
Undivided profits	31, 040
	\$4, 955, 027
	\$4, 955, 027

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 624; other members, 2, 346; total 2, 970. Annual dividend rate: on savings shares, 4 1/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 111; amount, \$1, 059, 078.

OLEAN — Cattaraugus County
OLEAN SAVINGS AND LOAN ASSOCIATION

324 West State Street

[Organized under Law of 1851. Commenced business 1893]

HERBERT E. TODD, *President*

HOWARD K. JACKLE, *Exec. Vice-President*

ROBERT S. ADAMS, *Treasurer*

DIRECTORS

Herbert E. Todd
 Thomas H. Quinn
 Bruce I. Bradley
 J. Harold Weis

Howard K. Jackle, Jr.
 Norwood K. Talbert
 Joseph C. Spink
 J. Michael Shane

William M. Pelton
 Robert S. Adams
 Berthel B. Voorhees
 Lloyd C. Smith

ASSETS

First mortgage loans	\$3, 099, 020
Real estate sold on contract	9, 542
Other loans	173, 186
Cash on hand and in banks	87, 222
U. S. Government bonds.	329, 348
Other bond investments	110, 915
Commercial Paper and Purchased Certificates of Deposits	150, 000
Shares in Federal Home Loan Bank.	32, 300
Real estate owned and Real Estate Mortgagee in Possession	6, 664
Office Building Account	38, 133
Furniture and Fixtures	4, 143
Other assets	33, 008
Total assets.	<u>\$4, 073, 481</u>

LIABILITIES

Free shares (including dividends).	\$3, 721, 772
Mortgagors' payments in anticipation of taxes and insurance.	43, 384
Loans in process	45, 950
Other liabilities	27, 684
Surplus account and federal insurance reserve.	185, 806
Undivided profits	38, 315
Reserves	10, 570
Total liabilities, surplus and reserves	<u>\$4, 073, 481</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 381; other members, 2, 058; total 2, 439. Annual dividend rate: on savings shares, 4 per cent. Mortgage loans made during year; number, 38; amount, \$423, 371.

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. & Secy.*LENOARD BURDICK, *Treasurer***DIRECTORS**Danforth D. Bolton
Sheldon H. Close
Ronald E. RowleyFloyd B. Clark
James Putnam
Harry J. Teetsel, Sr.Axel Axhoj
Joseph P. Molinari
Robert G. Bolton**ASSETS**

First mortgage loans	\$22, 128, 856
Real estate sold on contract	2, 560
Other loans	397, 536
Cash on hand and in banks	1, 032, 992
U. S. Government bonds	1, 515, 945
Other bond investments	904, 400
Shares in Federal Home Loan Bank	200, 700
Office Building Account	82, 819
Furniture and Fixtures	54, 884
Other assets	247, 570
Total assets	<u>\$26, 568, 262</u>

LIABILITIES

Free shares (including dividends).	\$23, 555, 356
Mortgagors' payments in anticipation of taxes and insurance	335, 783
Loans in process	200, 133
Other liabilities	38, 064
Surplus account and federal insurance reserve	1, 491, 010
Undivided profits	882, 653
Reserves	65, 263
Total liabilities, surplus and reserves	<u>\$26, 568, 262</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 2,522; other members, 6,625; total 9,147. 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, 235; amount, \$2,955,042.

OSSINING — Westchester County
**WESTCHESTER COUNTY SAVINGS AND LOAN
 ASSOCIATION**

1 North Highland Avenue

[Organized under Law of 1914. Commenced business 1920]

GEORGE BEISHEIM, Jr., *President*

EDWARD N. FATH, *Vice-President*

EDWARD W. BRUNDAGE, *Treasurer*

DIRECTORS

George Beisheim, Jr.
 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	\$7, 943, 551
Other loans	70, 964
Cash on hand and in banks	369, 148
U. S. Government bonds	429, 898
Other bond investments	408, 730
Shares in Federal Home Loan Bank	90, 200
Real estate owned and Real Estate Mortgagee in Possession	22, 131
Office Building Account	50, 113
Furniture and Fixtures	3, 003
Other assets	70, 956
Total assets	<u>\$9, 458, 694</u>

LIABILITIES

Free shares (including dividends)	\$8, 584, 250
Mortgagors' payments in anticipation of taxes and insurance	68, 413
Loans in process	71, 100
Other liabilities	21, 146
Surplus account and federal insurance reserve	567, 587
Undivided profits	146, 198
Total liabilities, surplus and reserves	<u>\$9, 458, 694</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 786; other members, 2, 044; total 2, 830. 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, 82; amount, \$1, 217, 620.

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*BERNARD V. CONVERSE, *Secretary***DIRECTORS**Albert E. Godden
Leo A. MacSweeneyFloyd W. Tucker
Thomas A. Cloutier
Fred A. CareyCharles F. Davis
Anthony Sindoni**ASSETS**

First mortgage loans	\$5, 916, 084
Other loans	143, 747
Cash on hand and in banks	105, 344
U. S. Government bonds	305, 565
Shares in Federal Home Loan Bank	75, 000
Real estate owned and Real Estate Mortgagee in Possession	9, 373
Office Building Account	183, 374
Furniture and Fixtures	16, 755
Other assets	48, 995
Total assets	<u>\$6, 804, 237</u>

LIABILITIES

Free shares (including dividends).	\$5, 935, 917
Borrowed money	225, 000
Mortgagors' payments in anticipation of taxes and insurance	1, 628
Loans in process	11, 625
Other liabilities	19, 914
Surplus account and federal insurance reserve	489, 361
Undivided profits	111, 777
Reserves	9, 015
Total liabilities, surplus and reserves	<u>\$6, 804, 237</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 899; other members, 2, 816; total 3, 715. 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, 106; amount \$1, 376, 340.

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*

JOHN W. DAVIS, *Vice-President*

ALICE CASTELLI, *Treasurer*

DIRECTORS

Herbert Lawrence
 Marshall Rooney
 George W. Hadelar

LeRoy W. Van Zandt
 John A. Ramsay

Stanley Husted
 Joseph Beckerle
 Fred L. Holt, *Chm.*

ASSETS

First mortgage loans	\$13, 640, 401
Other loans	377, 474
Cash on hand and in banks	437, 345
U. S. Government bonds.	1, 039, 084
Shares in Federal Home Loan Bank.	140, 700
Office Building Account	204, 000
Furniture and Fixtures	4, 939
Other assets	149, 169
Total assets	<u>\$15, 993, 112</u>

LIABILITIES

Free shares (including dividends).	\$14, 147, 173
Mortgagors' payments in anticipation of taxes and insurance.	129, 473
Loans in process	67, 162
Other liabilities	34, 612
Surplus account and federal insurance reserve	1, 020, 081
Undivided profits	594, 611
Total liabilities, surplus and reserves	<u>\$15, 993, 112</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1,018; other members, 6,347; total 7,365. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 96; amount, \$1,813,696.

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

J. Fletcher Gillinder
 Sam Levin
 Edson F. Whitney

Francis J. Murphy
 Clyde F. Stratton
 Ethel K. Hornbeck

ASSETS

First mortgage loans	\$6, 634, 854
Real estate sold on contract	73, 354
Other loans	275, 075
Cash on hand and in banks	58, 789
U. S. Government bonds.	560, 898
Other bond investments	49, 812
Shares in other associations	25, 000
Commercial Paper and Purchased Certificates of Deposits	100, 000
Shares in Federal Home Loan Bank.	85, 000
Real estate owned and Real Estate Mortgagee in Possession	47, 150
Office Building Account	181, 522
Furniture and Fixtures	12, 636
Other assets	56, 645
Total assets.	\$8, 160, 735

LIABILITIES

Free shares (including dividends).	\$7, 250, 292
Loans in process	174, 123
Other liabilities	27, 401
Surplus account and federal insurance reserve	480, 085
Undivided profits	114, 570
Reserves	114, 264
Total liabilities, surplus and reserves	\$8, 160, 735

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 973; other members, 2,708; total 3,681. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 116; amount, \$1,243,205.

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, *Secretary-Treasurer*

DIRECTORS

Nick M. Camporeale
 Sidney Sakofsky
 Gus Krauss

James L. MacAlla, *Chm.*
 William C. Marchant

John S. Innella
 Louis C. Horsman
 Samuel M. Caddeback, Jr.

ASSETS

First mortgage loans	\$4, 518, 023
Real estate sold on contract	36, 601
Other loans	176, 636
Cash on hand and in banks	53, 387
U. S. Government bonds	367, 916
Shares in other associations	10, 000
Commercial Paper and Purchased Certificates of Deposits	350, 000
Shares in Federal Home Loan Bank	42, 800
Real estate owned and Real Estate Mortgagee in Possession	15, 000
Office Building Account	30, 638
Furniture and Fixtures	6, 835
Other assets	66, 027
Total assets	\$5, 673, 863

LIABILITIES

Free shares (including dividends)	\$5, 257, 658
Mortgagors' payments in anticipation of taxes and insurance	38, 224
Loans in process	20, 000
Other liabilities	37, 098
Surplus account and federal insurance reserve	252, 055
Undivided profits	66, 628
Reserves	2, 200
Total liabilities, surplus and reserves	\$5, 673, 863

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 599; other members, 2, 041; total 2, 640. Annual dividend rate: on instalment shares, 4 1/4 per cent; on savings shares, 4 1/4 per cent; on other shares 4 1/4 per cent. Mortgage loans made during year; number, 78; amount, \$920, 500.

PORT WASHINGTON – Nassau County

PORT WASHINGTON SAVINGS AND LOAN ASSOCIATION

270 Main Street

[Organized under Law of 1851. Commenced business 1891]

RONALD K. LAING, *President*JOHN S. STROCKBINE, *Treasurer*ANNE R. NOON, *Secretary*

DIRECTORS

Charles Hyde Walker, *Chm.*
 John S. Strockbine
 James J. Connern
 Bertram B. Daiker

Bertram F. Allen
 John B. Jenkins
 George B. Muller

Ronald K. Laing
 Domenic J. Irbese
 Edward A. Pickett
 Herman Gohler

ASSETS

First mortgage loans	\$8, 071, 279
Other loans	61, 601
Cash on hand and in banks	280, 685
U. S. Government bonds	300, 390
Commercial Paper and Purchased Certificates of Deposits	5, 000
Shares in Federal Home Loan Bank	78, 100
Office Building Account	104, 246
Furniture and Fixtures	14, 698
Other assets	90, 879
Total assets	<u>\$9, 006, 878</u>

LIABILITIES

Free shares (including dividends)	\$8, 047, 434
Borrowed money	350, 000
Mortgagors' payments in anticipation of taxes and insurance	151, 836
Loans in process	9, 000
Other liabilities	40, 841
Surplus account and federal insurance reserve	402, 371
Undivided profits	2, 396
Reserves	3, 000
Total liabilities, surplus and reserves	<u>\$9, 006, 878</u>

MISCELLANEOUS INFORMATION

Plan of association, Serial. Matured value of instalment shares, \$200. Members borrowing on mortgage, 535; other members, 2,766, total 3,301. Annual dividend rate: on instalment shares, 4 3/4 per cent; on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 36; amount, \$699,475.

POTSDAM – St. Lawrence County
THE POTSDAM SAVINGS AND LOAN ASSOCIATION

31 Main Street

[Organized under Law of 1851. Commenced business 1890]

JOHN ALAN PHILLIPS, *President & Secy.*

HAROLD N. CASSELMAN,
Vice-Pres. & Treas.

DIRECTORS

Harry L. VanNess, Jr., *Chm.*
 Verner M. Ingram
 Allen Mitchell

Arnold K. Fiske
 Donald F. McIntyre

Charles W. Snyder
 Roy C. Barstow
 Felix Shelly

ASSETS

First mortgage loans	\$6, 790, 678
Real estate sold on contract	95, 334
Other loans	498, 105
Cash on hand and in banks	90, 671
U. S. Government bonds.	580, 170
Commercial Paper and Purchased Certificates of Deposits	100, 000
Shares in Federal Home Loan Bank	90, 200
Real estate owned and Real Estate Mortgagee in Possession	16, 016
Office Building Account	118, 213
Furniture and Fixtures	14, 065
Other assets	69, 409
Total assets	\$8, 462, 861

LIABILITIES

Free shares (including dividends)	\$7, 541, 766
Borrowed money	150, 000
Mortgagors' payments in anticipation of taxes and insurance	102, 353
Loans in process	37, 026
Other liabilities	76, 938
Surplus account and federal insurance reserve.	401, 594
Undivided profits	149, 336
Reserves	3, 848
Total liabilities, surplus and reserves	\$8, 462, 861

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$250. Members borrowing on mortgage, 986; other members, 4, 451; total 5, 437. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/4 per cent. Mortgage loans made during year; number, 106; amount, \$1, 370, 953.

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 DeWater
 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	\$22,693,557
Advances for taxes and insurance.	1,821
Real estate sold on contract	12,849
Other loans	334,320
Cash on hand and in banks	531,203
U. S. Government bonds	1,418,367
Other bond investments	507,915
Shares in other associations	50,000
Shares in Federal Home Loan Bank.	234,500
Office Building Account	339,903
Furniture and Fixtures	51,782
Other assets	317,070
Total assets	\$26,493,287

LIABILITIES

Free shares (including dividends).	\$24,839,993
Mortgagors' payments in anticipation of taxes and insurance	116,605
Loans in process	45,500
Other liabilities	71,014
Surplus account and federal insurance reserve	1,273,082
Undivided profits	147,093
Total liabilities, surplus and reserves	\$26,493,287

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 2,031; other members, 6,574; total 8,605. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 148; amount, \$2,605,994.

ROCHESTER – Monroe County
COLUMBIA BANKING, SAVING AND LOAN ASSOCIATION

31-35 Main Street East

[Organized under Law of 1851. Commenced business 1884]

PHILIP M. LIEBSCHUTZ, *Pres.*

R.W. VAN DEVENTER, *Exec. Vice-Pres. & Secy.*

DIRECTORS

Philip M. Liebschutz
 Abelard Hitchcock
 Edward H. Carson
 Robert J. Corbett

Russell A. Jack
 Robert M. Markin
 Joseph A. Gioia
 Robert B. Pinckney

John Jack
 Charles W. Sutton
 Charles C. Zutes
 Robert W. Van Deventer

BRANCHES

Rochester (3)
 Greece (T)

Newark
 Lyons

Penn Yan
 Irondequoit

ASSETS

First mortgage loans	\$183, 951, 889
Other loans	1, 889, 746
Cash on hand and in banks	1, 182, 552
U. S. Government bonds	11, 748, 085
Other bond investments	6, 123, 253
Shares in other associations	20, 000
Shares in Federal Home Loan Bank	1, 423, 100
Real estate owned and Real Estate Mortgagee in Possession.	432, 082
Office Building Account.	2, 025, 781
Furniture and Fixtures	1, 099, 557
Other assets	3, 047, 879
Total assets	<u>\$212, 943, 924</u>

LIABILITIES

Free shares (including dividends).	\$191, 263, 736
Borrowed money	6, 555, 555
Mortgagors' payments in anticipation of taxes and insurance.	1, 938, 747
Loans in process	227, 030
Other liabilities	2, 644, 960
Surplus account and federal insurance reserve.	9, 563, 614
Undivided profits	750, 282
Total liabilities, surplus and reserves.	<u>\$212, 943, 924</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 13, 571; other members, 66, 386; total 79, 957. 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, 672; amount, \$31, 319, 316.

ROCHESTER — Monroe County
DIME BANKING AND LOAN ASSOCIATION

941 Clinton Avenue North

[Organized under Law of 1851. Commenced business 1886]

MILTON W. ASMUTH, *President*

ROBERT F. BRUCE, *Vice-Pres. & Secy.*

WILBUR A. REYBROUCK, *Treasurer*

DIRECTORS

Milton W. Asmuth
 Frank J. Hilberer
 Harvey H. Black

Charles L. Welkley
 Oscar F. Steinwachs
 Henry H. Wickes

Eugene H. Wolf
 Fred W. Ereth
 Paul R. Engel

BRANCH

Penfield

ASSETS

First mortgage loans	\$18, 153, 258
Other loans	379, 678
Cash on hand and in banks	342, 078
U. S. Government bonds	874, 901
Shares in Federal Home Loan Bank.	164, 000
Real estate owned and Real Estate Mortgagee in Possession	9, 430
Office Building Account.	96, 447
Furniture and Fixtures	21, 889
Other assets	194, 807
Total assets	\$20, 236, 488

LIABILITIES

Free shares (including dividends)	\$18, 167, 528
Borrowed money	681, 250
Loans in process	113, 599
Other liabilities	69, 602
Surplus account and federal insurance reserve.	643, 778
Undivided profits	560, 731
Total liabilities, surplus and reserves.	\$20, 236, 488

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 1,828; other members, 6,093; total 7,921. Annual dividend rate: on savings shares, 5 per cent. Mortgage loans made during year; number, 130; amount, \$2,561,016.

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. TETHAAR, *Exec. Vice-President*

JAMES A. BURKHART, *Treasurer*

DIRECTORS

James G. Killip

A. Dexter Johnson

Ira C. Werle

W.S. Robson

Wilbur O. Gundlach

Donald E. Snyder

J. Donald Fewster, *Chm.*

Nelson W. Spies

Monroe V. Dill

Norman F. Beach

Lee S. Gassler

Albert J. Terhaar

Thomas E. McGrath

H.H. Wagershauser

BRANCHES

Rochester (3)

Gates (T)

ASSETS

First mortgage loans	\$104, 148, 022
Other loans	9, 349, 846
Cash on hand and in banks	1, 495, 342
U. S. Government bonds	11, 815, 844
Commercial Paper and Purchased Certificates of Deposits	4, 600, 000
Shares in Federal Home Loan Bank.	974, 000
Furniture and Fixtures	35, 420
Other assets	450, 513
Total assets.	\$132, 868, 987

LIABILITIES

Free shares (including dividends).	\$116, 604, 272
Mortgagors' payments in anticipation of taxes and insurance.	2, 744, 074
Loans in process	210, 576
Other liabilities	1, 229, 300
Surplus account	7, 383, 301
Undivided profits	2, 330, 075
Reserves	2, 367, 389
Total liabilities, surplus and reserves	\$132, 868, 987

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 9,005; other members, 87,195; total 96,200. 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, 794; amount, \$13,416,544.

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. SimmonsJohn A. Taskett
Mathias J. Kuebel
Fred C. WestJoseph A. Maeder
John J. Curran**ASSETS**

First mortgage loans	\$5, 042, 888
Other loans	44, 769
Cash on hand and in banks	152, 261
U. S. Government bonds	300, 187
Commercial Paper and Purchased Certificates of Deposits	175, 000
Shares in Federal Home Loan Bank.	46, 800
Office Building Account.	9, 574
Furniture and Fixtures	3, 364
Other assets	47, 619
Total assets	<u>\$5, 822, 462</u>

LIABILITIES

Free shares (including dividends)	\$5, 303, 430
Mortgagors' payments in anticipation of taxes and insurance	59, 138
Loans in process	18, 600
Other liabilities	10, 168
Surplus account and federal insurance reserve	188, 291
Undivided profits	197, 615
Reserves	45, 220
Total liabilities, surplus and reserves	<u>\$5, 822, 462</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 628; other members, 2, 171; total 2, 799. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 65; amount, \$923, 645.

SCHENECTADY – Schenectady County
SCHENECTADY SAVINGS AND LOAN ASSOCIATION

251-263 State Street

[Organized under Law of 1851. Commenced business 1889]

HAROLD ARMSTRONG, *President*

STEWART A. VANDA, *Treasurer*

J. KENNETH WEMPLE, *Secretary*

DIRECTORS

Harold Armstrong
 John Clarkeson
 John W. Van Laak, Jr.

Samuel M. Hesson
 Bascom H. Caldwell, Jr.
 James M. Blake
 George J. Finster

Harold Boulton
 John S. Irvine, Jr.
 Edward S. Waters

ASSETS

First mortgage loans	\$70, 654, 785
Advances for taxes and insurance	123
Real estate sold on contract	1, 162
Other loans	3, 371, 585
Cash on hand and in banks	338, 765
U. S. Government bonds	9, 825, 646
Other bond investments	5, 966, 579
Shares in Federal Home Loan Bank	830, 300
Office Building Account	1, 093, 686
Furniture and Fixtures	82, 103
Other assets	1, 150, 196
Total assets.	\$93, 314, 930

LIABILITIES

Free shares (including dividends)	\$83, 169, 540
Mortgagors' payments in anticipation of taxes and insurance.	998, 219
Loans in process	85, 550
Other liabilities	857, 490
Surplus account and federal insurance reserve.	4, 158, 526
Undivided profits	2, 331, 225
Reserves	1, 714, 380
Total liabilities, surplus and reserves	\$93, 314, 930

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 7,748; other members, 22,761; total 30,509. 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, 589; amount, \$9,062,960.

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 GingoldDaniel F. Mathews, Jr.
Frank E. Pozzi
John DeSpinito, Jr.John Tarolli
John Murphy
Basil Valletta

ASSETS

First mortgage loans	\$14, 849, 671
Other loans	723, 270
Cash on hand and in banks	303, 899
U. S. Government bonds	829, 328
Common, Preferred and Guaranteed Stocks (including Auth. Mutual Funds)	500
Shares in Federal Home Loan Bank	129, 900
Real estate owned and Real Estate Mortgagee in Possession	13, 077
Office Building Account	14, 095
Furniture and Fixtures	29, 725
Other assets	189, 268
Total assets	<u>\$17, 082, 733</u>

LIABILITIES

Free shares (including dividends)	\$15, 393, 169
Borrowed money	100, 000
Mortgagors' payments in anticipation of taxes and insurance	235, 883
Loans in process	123, 264
Other liabilities	166, 465
Surplus account and federal insurance reserve	908, 381
Undivided profits	155, 071
Reserves	500
Total liabilities, surplus and reserves	<u>\$17, 082, 733</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1, 703; other members, 6, 320; total 8, 023. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent. Mortgage loans made during year; number, 164; amount, \$2, 037, 275.

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	\$22, 779, 286
Other loans	445, 906
Cash on hand and in banks	493, 903
U. S. Government bonds	1, 174, 887
Shares in Federal Home Loan Bank.	203, 500
Office Building Account.	193, 374
Furniture and Fixtures	10, 983
Other assets	283, 344
	<u>283, 344</u>
Total assets.	<u>\$25, 585, 183</u>

LIABILITIES

Free shares (including dividends).	\$21, 843, 924
Borrowed money	1, 600, 000
Loans in process	166, 800
Other liabilities	97, 692
Surplus account and federal insurance reserve	1, 368, 521
Undivided profits	467, 946
Reserves	40, 300
	<u>40, 300</u>
Total liabilities, surplus and reserves.	<u>\$25, 585, 183</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1,516; other members, 8,748; total 10,264. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/4 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 190; amount, \$3,778,281.

STUYVESANT FALLS – Columbia County
STUYVESANT FALLS BUILDING AND LOAN ASSOCIATION
 Stuyvesant Falls

[Organized under Law of 1851. Commenced business 1881]

SAMUEL A. JOHNSON, *President*

STANTON S. ALLEN, *Exec. Vice-President*

CLIFFORD S. THOMAS, *Treasurer*

DIRECTORS

Samuel A. Johnson
 Clifford S. Thomas
 LeRoy Drumm

Stanton S. Allen
 Ralph A. Thomas, Jr.
 Earl I. Groat

LeRoy H. Drumm
 Donald E. Whitbeck
 R. Stanley Haner

ASSETS

First mortgage loans	\$289, 117
Other loans	8, 542
Cash on hand and in banks	21, 290
U. S. Government bonds	22, 354
Shares in Federal Home Loan Bank	5, 900
Other assets	1, 338
Total assets	\$348, 541

LIABILITIES

Free shares (including dividends)	\$303, 082
Other liabilities	432
Surplus account	17, 132
Federal insurance reserve.	14, 387
Undivided profits	13, 508
Total liabilities, surplus and reserves	\$348, 541

MISCELLANEOUS INFORMATION

Plan of association, serial. Matured value of instalment shares, \$200. Members borrowing on mortgage, 80; other members, 120; totals 200. Annual dividend rate: on instalment shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 2; amount, \$8, 500.

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*

WILLIAM D. OTT, *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. Witmeyer

Sherman D. McNair
 Ray J. Duke
 Robert D. Pietrafesa

ASSETS

First mortgage loans	\$14,461,797
Other loans	160,027
Cash on hand and in banks	236,745
U. S. Government bonds	798,586
Shares in Federal Home Loan Bank.	175,000
Office Building Account	21,603
Furniture and Fixtures	29,694
Other assets	158,938
Total assets.	<u>\$16,042,390</u>

LIABILITIES

Free shares (including dividends).	\$14,561,987
Mortgagors' payments in anticipation of taxes and insurance	288,374
Loans in process	750
Other liabilities	31,980
Surplus account and federal insurance reserve.	1,032,616
Undivided profits	126,683
Total liabilities, surplus and reserves.	<u>\$16,042,390</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,435; other members, 3,624; total 5,059. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 110; amount, \$1,787,450.

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

Louis J. Berg
 James F. Johnston

Walter Luberger
 Ernest G. Allen

ASSETS

First mortgage loans	\$10,670,078
Other loans	195,565
Cash on hand and in banks	541,856
U. S. Government bonds	700,152
Other bond investments	1,185,107
Shares in Federal Home Loan Bank	145,800
Office Building Account	29,720
Furniture and Fixtures	5,292
Other assets	84,397
Total assets.	\$13,557,967

LIABILITIES

Free shares (including dividends).	\$11,767,240
Borrowed money	200,000
Mortgagors' payments in anticipation of taxes and insurance.	166,146
Loans in process	75,200
Other liabilities	106,810
Surplus account	114,416
Federal insurance reserve.	828,806
Undivided profits	299,349
Total liabilities, surplus and reserves.	\$13,557,967

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 883; other members, 2,923; total 3,806. Annual dividend rate: on instalment shares, 5 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 52; amount, \$1,134,965.

TONAWANDA— Erie County
THE NIAGARA SAVINGS AND LOAN ASSOCIATION
OF TONAWANDA, N.Y.

2 Main Street

[Organized under Law of 1851. Commenced business 1890]

EDWARD C. GRUEN, *President*

JAMES A. SOLDWISCH, *Treasurer*

FRANCIS E. GRUEN, *Secretary*

DIRECTORS

Edward C. Gruen
 Joseph F. Less
 Frank W. Markovitz
 J. Warford Cramer, *Chm.*

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	\$28,910,531
Real estate sold on contract	133,690
Other loans	188,382
Cash on hand and in banks	673,304
U. S. Government bonds	1,682,766
Shares in other associations	45,000
Shares in Federal Home Loan Bank.	388,400
Office Building Account	87,846
Furniture and Fixtures	20,671
Other assets	287,099
	<u> </u>
Total assets	<u>\$32,417,689</u>

LIABILITIES

Free shares (including dividends)	\$27,234,526
Borrowed money	500,000
Mortgagors' payments in anticipation of taxes and insurance	1,198,146
Loans in process	193,736
Other liabilities	84,814
Surplus account and federal insurance reserve	2,307,600
Undivided profits	898,867
	<u> </u>
Total liabilities, surplus and reserves.	<u>\$32,417,689</u>

MISCELLANEOUS INFORMATION

Plan of association, serial. Matured value of instalment shares, \$100. Members borrowing on mortgage, 3,636; other members, 8,158; total 11,794. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 255; amount, \$3,062,107.

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. GILLETT, *President*

PETER H. CAMPBELL, *Exec. Vice-Pres.*

EDWARD H. NASH, *Vice-President*

DIRECTORS

Allen L. Gillett, *Chm.*
Isaac G. Flack
J. Frank Beebe

Peter H. Campbell
John B. Elgie, Jr.
Charles E. August
Carl E. Martin

Lowell H. Bryce
Michael J. Gaynor
James S. Sage

BRANCH

Latham

ASSETS

First mortgage loans	\$58, 423, 677
Real estate sold on contract	6, 696
Other loans	1, 106, 736
Cash on hand and in banks	873, 965
U. S. Governments bonds	5, 505, 892
Other bond investments	6, 627, 458
Shares in Federal Home Loan Bank	705, 900
Real estate owned and Real Estate Mortgagee in Possession.	60, 622
Office Building Account	589, 579
Furniture and Fixtures	212, 705
Other assets	712, 876
	<hr/>
Total assets	\$74, 826, 106
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends)	\$66, 630, 280
Mortgagors' payments in anticipation of taxes and insurance.	1, 309, 707
Loans in process	737, 480
Other liabilities	235, 700
Surplus account and federal insurance reserve	5, 154, 271
Undivided profits	758, 668
	<hr/>
Total liabilities, surplus and reserves	\$74, 826, 106
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100 and \$250. Members borrowing on mortgage, 5,405; other members, 17,724; total 23,129. 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, 627; amount, \$12,336,343.

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-President*

JOHN W. STEBBINS, *Treasurer*

DIRECTORS

George B. Reynolds
 Arthur F. Thorns
 James E. Grattoñ
 Arthur L. Collins

David T. Ball
 Kenneth B. Herrington
 John W. Stebbins

Stephen H. Sampson
 Giles P. Bennett
 Adrian O. Van Dervort
 Earl R. Cairns

ASSETS

First mortgage loans	\$11,484,833
Other loans.	249,135
Cash on hand and in banks	63,757
U. S. Government bonds.	1,258,537
Other bond investments	49,875
Shares in Federal Home Loan Bank.	149,900
Office Building Account	83,841
Furniture and Fixtures	7,295
Other assets	106,012
	<hr/>
Total assets	\$13,453,185
	<hr/>

LIABILITIES

Free shares (including dividends).	\$12,043,562
Borrowed money	100,000
Loans in process	125,800
Other liabilities	6,099
Surplus account and federal insurance reserve	912,843
Undivided profits	264,881
	<hr/>
Total liabilities, surplus and reserves	\$13,453,185
	<hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 1,744; other members, 4,037; total 5,781. 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 149; amount \$1,905,005.

TUCKAHOE – Westchester County
TUCKAHOE SAVINGS AND LOAN ASSOCIATION

62 Main Street

[Organized under Law of 1851. Commenced business 1890]

GEORGE E. SMITH, *President*

VINCENT D. BELLEW, *Treasurer*

DIRECTORS

George E. Smith
 Herbert D. Lent, Jr.
 John A. Schelz

Philip K. Kingston, *Chm.*
 Donald L. Frazier
 Robert J. White

James P. Connors, Jr.
 Vincent D. Bellew
 Thomas W. Palmer

ASSETS

First mortgage loans	\$ 9,509,164
Other loans	141,947
Cash on hand and in banks	334,723
U. S. Government bonds	846,422
Shares in Federal Home Loan Bank	98,500
Office Building Account	10,669
Furniture and Fixtures	169
Other assets	90,145
	<u>90,145</u>
Total assets	<u>\$11,031,739</u>

LIABILITIES

Free shares (including dividends)	\$9,888,577
Mortgagors' payments in anticipation of taxes and insurance	73,422
Loans in process	95,250
Other liabilities	23,996
Surplus account	257,423
Federal insurance reserve.	494,428
Undivided profits	168,177
Reserves	30,466
	<u>30,466</u>
Total liabilities, surplus and reserves	<u>\$11,031,739</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 726; other members, 2,793; total 3,519. Annual dividend rate: on savings shares, 5 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 96; amount, \$1,909,630.

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, *President*

JOHN A. UELTSCHI, *Exec. Vice-President*

GEORGE S. YONKERS, *Treasurer*

DIRECTORS

Ralph H. Davies
 Robert Groben
 Lyle B. Reigler
 Charles T. Lanigan

Sam J. Abend
 T. Proctor Eldred
 John A. Ueltschi
 George E. Carbonelli

John C. Lynch
 F. Caldwell Greene
 Edward A. Ullrich
 Robert E. Peach

BRANCHES

Utica

Rome

Waterville

ASSETS

First mortgage loans	\$52, 875, 217
Real estate sold on contract	44, 544
Other loans	1, 566, 877
Cash on hand and in banks	961, 148
U. S. Government bonds	3, 106, 625
Shares in Federal Home Loan Bank	607, 000
Real estate owned and Real Estate Mortgage in Possession	11, 251
Office Building Account	625, 871
Furniture and Fixtures	101, 219
Other assets	<u>627, 844</u>
 Total assets	 <u>\$60, 527, 596</u>

LIABILITIES

Free shares (including dividends)	\$54, 427, 944
Borrowed money	1, 000, 000
Mortgagors' payments in-anticipation of taxes and insurance	809, 593
Loans in process	238, 000
Other liabilities	533, 169
Surplus account and federal insurance reserve	3, 076, 717
Undivided profits	373, 221
Reserves	<u>68, 952</u>
 Total liabilities, surplus and reserves	 <u>\$60, 527, 596</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 5, 196; other members, 21, 860; total 27, 056. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 371; amount, \$5, 979, 449.

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. Bulan

Martin M. Novak
 Earl C. Van Alstyne
 Thomas J. Bell, Jr.

Cleon A. Lindsay
 Paul Patchin

ASSETS

First mortgage loans	\$466, 790
Other loans.	35, 988
Cash on hand and in banks	38, 829
Furniture and Fixtures	121
	<hr/>
Total assets	\$541, 728
	<hr/> <hr/>

LIABILITIES

Free shares (including dividends).	\$509, 857
Mortgagors' payments in anticipation of taxes and insurance.	925
Other liabilities	61
Surplus account	11, 704
Undivided profits	18, 033
Reserves.	1, 148
	<hr/>
Total liabilities, surplus and reserves	\$541, 728
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 60; other members, 243; total 303. 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, 11; amount, \$145, 200.

VOORHEESVILLE — Albany County
VOORHEESVILLE SAVINGS AND LOAN ASSOCIATION

26 Main Street

[Organized under Law of 1910. Commenced business 1913]

WILLIAM D. MUNYAN, *President*

DOMINICK TORK, *Vice-Pres.*

RICHARD S. WOOSTER, *Secretary-Treasurer*

DIRECTORS

William D. Munyan
 Aubrey Sickles
 Dominick Tork

Allen R. Hurst
 John T. DeGraff, Jr.
 Herman Picard
 William J. Wenzel

Richard S. Wooster
 Robert L. Hayner
 Harold H. Schultz

ASSETS

First mortgage loans	\$2, 939, 062
Advances for taxes and insurance.	24
Real estate sold on contract	14, 263
Other loans	120, 404
Cash on hand and in banks	59, 124
U. S. Government bonds.	233, 245
Other bond investments	11, 000
Shares in Federal Home Loan Bank	27, 500
Office Building Account	2, 616
Furniture and Fixtures	5, 856
Other assets	37, 660
Total assets	\$3, 450, 754

LIABILITIES

Free shares (including dividends).	\$3, 098, 289
Borrowed money	100, 000
Mortgagors' payment in anticipation of taxes and insurance.	38, 419
Loans in process	13, 700
Other liabilities	22, 608
Surplus account and federal insurance reserve.	157, 192
Undivided profits	20, 546
Total liabilities, surplus, and reserves.	\$3, 450, 754

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 384; other members, 2,505; total 2,889. Annual dividend rate: on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 37; amount, \$433,228.

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. Vice-Pres. & Secy.

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	\$11,748,967
Other loans	200,304
Cash on hand and in banks	408,340
U. S. Government bonds	437,828
Other bond investments	44,500
Shares in Federal Home Loan Bank	109,000
Office Building Account	187,724
Furniture and Fixtures	11,479
Other assets	157,645
Total assets	\$13,305,787

LIABILITIES

Free shares (including dividends)	\$12,018,335
Borrowed money	350,000
Mortgagors' payments in anticipation of taxes and insurance	69,012
Loans in process	20,303
Other liabilities	115,082
Surplus account and federal insurance reserve . . .	557,383
Undivided profits	145,687
Reserves	29,985
Total liabilities, surplus and reserves	\$13,305,787

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 1,259; other members, 3,328; total 4,587. 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 \$1,492,377.

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*

DIRECTIONS

Harold C. Watrous
 William H. Ransom Jr.
 Jim Croft

Ronald L. Robinson
 Donald Handrick

James L. Jewell
 Philip E. McEwen
 Sherman Allgeier

ASSETS

First mortgage loans	\$3, 145, 469
Real estate sold on contract	22, 183
Other loans	237, 955
Cash on hand and in banks	40, 325
U. S. Government bonds	244, 780
Shares in Federal Home Loan Bank	29, 700
Real estate owned and Real Estate Mortgagee in Possession	10, 978
Office Building Account	11, 687
Furniture and Fixtures	6, 067
Other assets	41, 324
Total assets	<u>\$3, 790, 468</u>

LIABILITIES

Free shares (including dividends).	\$3, 247, 214
Borrowed money	170, 000
Mortgagors' payment in anticipation of taxes and insurance.	2, 114
Loans in process	54, 052
Other liabilities	25, 958
Surplus account and federal insurance reserve	217, 300
Undivided profits	73, 830
Total liabilities, surplus and reserves	<u>\$3, 790, 468</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 546; other members, 2, 993; total 3, 539. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 79; amount, \$681, 650.

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*MARTIN KIMMEL, *Treasurer*KENDALL C. BOWERS, *Secretary*

DIRECTORS

Wm. C. Shults
William Zielinski, Jr.Gerald Hemmer
Martin Kimmel
Gordon ConleyKendall C. Bowers
Robert G. Hitchcock

ASSETS

First mortgage loans	\$234,803
Advances for taxes and insurance	46
Other loans	3,898
Cash on hand and in banks	33,064
Total assets	<u>\$271,811</u>

LIABILITIES

Free shares (including dividends)	\$218,902
Other liabilities	5,190
Surplus account	21,919
Undivided profits	25,800
Total liabilities, surplus and reserves	<u>\$271,811</u>

MISCELLANEOUS INFORMATION

Plan of association, permanent. Members borrowing on mortgage, 66; other members, 51; total 117. Annual dividend rate: on savings shares, 5 per cent; Mortgage loans made during the year; number, 8; amount, \$39,200.

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
 Benjamin F. Carpenter
 Harold E. Pray

Jerome E. Campbell
 Emilio R. Scott

ASSETS

First mortgage loans	\$280, 977
Advances for taxes and insurance	591
Other loans	21, 045
Cash on hand and in banks	5, 139
U. S. Government bonds	17, 500
Commercial Paper and Purchased Certificates of Deposits	500
Total assets	\$325, 752

LIABILITIES

Free shares (including dividends)	\$278, 094
Surplus account.	27, 800
Undivided profits	14, 857
Reserves	5, 001
Total liabilities, surplus and reserves	\$325, 752

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 90; other members, 261; total 351. Annual dividend rate: on instalment shares, 4 per cent; on other shares, 5 per cent. Mortgage loans made during year; number, 12; amount, \$68, 300.

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

Charles B. Luke
 Lawrence F. Hagan

John H. Selbach
 George W. Eberley
 William R. Britt

ASSETS

First mortgage loans	\$4, 754, 587
Advances for taxes and insurance	394
Other loans	176, 996
Cash on hand and in banks	313, 465
U. S. Government bonds	253, 152
Shares in other associations	10, 000
Shares in Federal Home Loan Bank	53, 000
Real estate owned and Real Estate Mortgagee in Possession	5, 471
Office Building Account	2, 587
Furniture and Fixtures	1, 116
Other assets	53, 403
Total assets	\$5, 624, 171

LIABILITIES

Free shares (including dividends)	\$5, 011, 912
Mortgagors' payments in anticipation of taxes and insurance	61, 503
Loans in process	36, 042
Other liabilities	33, 279
Surplus account and federal insurance reserve	406, 243
Undivided profits	64, 816
Reserves	10, 376
Total liabilities, surplus, and reserves	\$5, 624, 171

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$200. Members borrowing on mortgage, 720; other members, 2, 085; total 2, 805. Annual dividend rate: on instalment shares, 4 1/2 per cent; on savings shares, 4 1/2 per cent; on other shares, 4 1/2 per cent. Mortgage loans made during year; number, 78; amount, \$685, 075.

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	\$34, 679, 728
Other loans	440, 766
Cash on hand and in banks	2, 009, 605
U. S. Government bonds	1, 248, 522
Shares in Federal Home Loan Bank	375, 000
Office Building Account	33, 215
Furniture and Fixtures	21, 251
Other assets	357, 678
Total assets	\$39, 165, 765

LIABILITIES

Free shares (including dividends)	\$34, 806, 440
Mortgagors' payment in anticipation of taxes and insurance	573, 548
Loans in process	415, 110
Other liabilities	142, 359
Surplus account and federal insurance reserve	2, 766, 434
Undivided profits	461, 874
Total liabilities, surplus and reserves	\$39, 165, 765

MISCELLANEOUS INFORMATION

Plan of association, permanent. Matured value of instalment shares, \$100. Members borrowing on mortgage, 2, 612; other members, 11, 371; total 13, 983. Annual dividend rate: on instalment shares, 5 1/4 per cent; on savings shares, 4 3/4 per cent; on other shares, 4 3/4 per cent. Mortgage loans made during year; number, 187; amount \$3, 696, 700.



STATEMENTS
showing the
Condition of Investment Companies Operating under
the Laws of this State
on
December 31, 1968

789

NEW YORK CITY – Borough of Manhattan
BANKERS COMMERCIAL CORPORATION

[529 Fifth Avenue; organized 1937]

J. WENDELL COOMBS, *President*

EDWARD N. RALEIGH, *Vice-President*

J. A. Conway
 J. Wendell Coombs
 Donald Speer

DIRECTORS
 Edward N. Raleigh
 W. F. Robinson
 J. P. Pearsall

A. C. Walker, Jr.
 B. C. Reynolds
 Elliott Taylor

ASSETS

Other assets	\$13,302,689
Total Assets	\$13,302,689

LIABILITIES AND CAPITAL ACCOUNTS

Due to parent corporation, branches, agents or subsidiaries	\$4,271,690
Other liabilities	78,264
Capital accounts:	
Capital stock	2,197,500
Surplus Fund	2,567,973
Undivided profits	4,187,262
Total liabilities and capital accounts	\$13,302,689

NEW YORK CITY – Borough of Manhattan
EUROPEAN-AMERICAN BANKING CORPORATION
 [52 Wall Street; organized 1950]

JEAN CATTIER, *Chm. of Bd.*PAUL VERHAGEN, *President*

J. Barge
 John E. T. English
 Bradford A. Warner
 Andre C. Jacques
 K. Klases
 H. H. Thackstone

DIRECTORS
 William C. Pierce
 Jean Cattier
 Klaus Jacobs
 Jules Dubois-Pelerin
 F. H. Ulrich
 Paul-Emmanuel Janssen
 J. R. M. van den Brink

Allan A. Ryan
 Charles S. Hamilton, Jr.
 William E. Knox
 Paul Verhagen
 Arnold F. M. van der Ven
 E. J. W. Hellmuth

ASSETS

Cash and due from banks in the United States	\$22, 740, 998
Due from banks in foreign countries	373, 214
U. S. Government obligations, direct and guaranteed	2, 694, 646
Obligation of States and political subdivisions	25, 052, 489
Other bonds, notes, and debentures.	6, 066, 979
Corporate stocks	4, 471, 289
Loans and discounts.	187, 460, 917
Banking premises owned (including furniture and fixtures)	84, 105
Accounts receivable	611, 538
Customers' liability on acceptance outstanding.	4, 389, 163
Customers' liability on bills purchased, sold with endorsement	380, 000
Other assets	1, 788, 759
Total Assets	\$256, 114, 097

LIABILITIES AND CAPITAL ACCOUNTS

Deposits, and money received for transmission	\$102, 707
Due to banks in the United States	2, 443, 863
Due to banks in foreign countries	115, 230, 033
Other current accounts	27, 628, 565
Liability on acceptances outstanding	4, 389, 163
Bills purchased, sold with endorsement	380, 000
Unearned discount, interest or finance charges	217, 913
Due to parent corporation, branches, agents or subsidiaries	56, 308, 568
Other liabilities	1, 516, 185
Capital accounts:	
Capital stock	19, 000, 000
Surplus fund	23, 000, 000
Undivided profits	897, 100
Reserves.	5, 000, 000
Total liabilities and capital accounts	\$256, 114, 097

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. C. BROWN, *Vice-President*Charles S. Jensen
D. V. McCarthy
K. G. Seelaus

DIRECTORS

C. C. Goss
C. J. Crump, Jr.
Charles W. Dow
L. W. LundellA. L. B. Richardson
Walter S. Holmes, Jr.
J. J. Levinson

ASSETS

Cash, and due from banks in the United States . . .	\$50,728
U. S. Government obligations, direct and guaranteed	1,917
Loans and discounts	110,039,970
Accounts Receivable	284,094
Other assets	43,399,911
Total Assets	<u>\$153,776,620</u>

LIABILITIES AND CAPITAL ACCOUNTS

Unearned discount, interest or finance charges . .	\$15,255,499
Due to parent corporation, branches, agents or subsidiaries.	116,949,829
Other liabilities	3,355,553
Capital accounts:	
Capital stock	2,000,000
Surplus fund	15,893,482
Undivided profits	322,257
Total liabilities and capital accounts	<u>\$153,776,620</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*

P. J. Landry

DIRECTORS
 M. G. Golden
 J. A. Carlin

R. L. Watson

ASSETS

Cash, and due from banks in the United States . . .	\$513, 437
Obligations of States and political subdivisions . . .	1, 829
Loans and discounts	15, 691, 312
Accounts Receivable	357, 118
Due from parent corporation, branches, agents or subsidiaries	5, 458
Other assets	89, 799
Total Assets	<u>\$16, 658, 953</u>

LIABILITIES AND CAPITAL ACCOUNTS

Due dealers or manufacturers, loss reserve account	\$5, 216, 000
Unearned discount, interest or finance charges . .	1, 870
Due to parent corporation, branches, agents or subsidiaries	9, 717, 268
Other liabilities	295, 109
Capital accounts:	
Capital stock	1, 000, 000
Surplus fund	428, 706
Total liabilities and capital accounts	<u>\$16, 658, 953</u>

NEW YORK CITY—Borough of Manhattan
COMMERCIAL INVESTMENT TRUST INCORPORATED

[650 Madison Avenue; organized 1921]

A. G. RUDE, *President*

H. C. WATKINS, *Vice-President*

A. G. Rude
 H. A. Henry

DIRECTORS
 R. H. Lund
 H. C. Watkins

R. W. Tucker
 C. S. Jensen

ASSETS

Cash, and due from banks in the United States . . .	\$9,353,437
U. S. Government obligations, direct and guaranteed	1,954
Loans and discounts	3,769,789
Accounts Receivable	13,544
Other assets	17,797
Total Assets	<u>\$13,156,521</u>

LIABILITIES AND CAPITAL ACCOUNTS

Unearned discount, interest or finance charges . .	\$106,844
Due to parent corporation, branches, agents or subsidiaries	2,271,929
Other liabilities	531,206
Capital accounts:	
Capital stock	10,000,000
Undivided profits	246,542
Total liabilities and capital accounts	<u>\$13,156,521</u>

NEW YORK CITY—Borough of Manhattan
DISCOUNT CORPORATION OF NEW YORK

[20 FINE STREET, ORGANIZED 1918]

ANDREW K. MARCKWALD, *Pres.*

WALDEN H. LEVERICH, *Sr. Vice-Pres. & Treas.*

Herbert N. Repp
 William G. Nagle
 John E. Bierwirth
 Robert G. Fuller

DIRECTORS
 Charles E. Dunbar
 Horace C. Flanigan
 Emilio G. Collado
 William A. Lyon
 Robert H. Bethke

Andrew K. Marckwald
 Thomas L. Perkins
 John J. Scanlon
 Robert A. Maes

ASSETS

Cash, and due from banks in the United States . . .	\$4,901,550
U.S. Government obligations, direct and guaranteed	28,433,171
Obligations of States and political subdivisions . . .	2,720,736
Other bonds, notes, and debentures	29,955,093
Loans and discounts	70,778,319
Accounts Receivable	1,573
Customers' liability on bills purchased, sold with endorsement	41,325,732
Other assets	148,826,636
Total Assets	<u>\$326,942,810</u>

LIABILITIES AND CAPITAL ACCOUNTS

Bills and notes payable	\$125,050,000
Bills purchased, sold with endorsement	41,325,732
Unearned discount, interest or finance charges . . .	352,048
Other liabilities	149,841,159
Capital accounts:	
Capital stock	2,000,000
Surplus fund	4,000,000
Undivided profits	4,073,871
Reserves	300,000
Total liabilities and capital accounts	<u>\$326,942,810</u>

REPORT OF INVESTMENT COMPANIES

NEW YORK CITY—Borough of Manhattan
FRENCH AMERICAN BANKING CORPORATION

[120 Broadway; organized 1919]

YVES P. TRUFFERT, *Chairman of Board*

FRANCOIS de LAJUGIE, *President*

Rene Bousquet
 James E. Hughes
 Jean Denoyer
 Michel Caplain
 Pierre Ledoux

DIRECTORS
 Gerard Llewellyn
 Dominique de Grieges
 Francois de Lajugie
 Henry Bizot
 J. Harry Wood

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 . . .	\$8,865,989
Due from banks in foreign countries	298,750
U. S. Government obligations, direct and guaranteed	14,977,942
Obligations of States and political subdivisions . . .	27,768,030
Corporate stocks	3,375,919
Loans and discounts	134,044,933
Banking premises owned (including furniture and fixtures)	224,261
Accounts Receivable	121,536
Customers' liability on acceptances outstanding . .	24,730,948
Customers' liability on bills purchased, sold with endorsement	956,644
Due from parent corporation, branches, agents or subsidiaries	459,953
Other assets	907,679
Total Assets.	<u>\$216,732,584</u>

LIABILITIES AND CAPITAL ACCOUNTS

Deposits, and money received for transmission . .	\$1,051,465
Due to banks in the United States	715,931
Due to banks in foreign countries	104,751,890
Officers' checks outstanding	1,258
Other current accounts	36,905,999
Liability on acceptances outstanding	25,194,484
Bills purchased, sold with endorsement	956,644
Unearned discount, interest or finance charges . .	365,876
Due to parent corporation, branches, agents or sub- sidiaries	18,848,575
Other liabilities	1,514,464
Capital accounts:	
Capital stock	3,000,000
Surplus fund	18,000,000
Undivided profits	4,762,169
Reserves	663,829
Total liabilities and capital accounts	<u>\$216,732,584</u>

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*

W. W. Smith
 C. G. Klock

DIRECTORS
 R. E. Pfenning
 J. B. McKitterick
 R. M. Estes

D. D. Scarff
 R. H. Jones

ASSETS

Cash, and due from banks in the United States . . .	\$60,894,661
U. S. Government obligations, direct and guaranteed	1,500
Corporate stocks	14,069,489
Loans and discounts	1,529,330,966
Banking premises owned (including furniture and fixtures)	4,116,874
Accounts Receivable	13,040,332
Due from parent corporation, branches, agents or subsidiaries	46,386,590
Other assets	6,839,095
Total Assets	\$1,674,679,507

LIABILITIES AND CAPITAL ACCOUNTS

Bills and notes payable	\$1,224,116,600
Due dealers or manufacturers, loss reserve account	52,531,312
Unearned discount, interest or finance charges . .	179,215,523
Due to parent corporation, branches, agents or subsidiaries	562,589
Other liabilities	72,533,448
Capital accounts:	
Capital stock	20,000,000
Surplus fund	125,720,035
Total liabilities and capital accounts	\$1,674,679,507

NEW YORK CITY—Borough of Manhattan

GENERAL MOTORS ACCEPTANCE CORPORATION

[767 Fifth Avenue; organized 1919]

JOHN O. ZIMMERMAN, *President*ALLEN S. BRUSH, *Vice-President*

John O. Zimmerman
Harold Rowe
George Russell
Willcox B. Adsit
Robert F. Murphy

DIRECTORS
Carl E. Allen
H. Allen Willis
Allen S. Brush
Thomas A. Murphy

Oscar A. Lundin
S. Kreis Smith
Richard C. Gerstenberg
Warren H. Wilson
Paul S. Smith

ASSETS

Cash, and due from banks in the United States . . .	\$205,826,098
Due from banks in foreign countries	936,577
U. S. Government obligations, direct and guaranteed	9,013
Obligations of States and political subdivisions . . .	1,000
Loans and discounts	9,048,815,020
Accounts Receivable	21,091,667
Other assets	104,677,846
Total Assets	<u>\$9,381,357,221</u>

LIABILITIES AND CAPITAL ACCOUNTS

Bills and notes payable	\$3,591,513,349
Debenture bonds	3,447,669,112
Due dealers or manufacturers, loss reserve account	109,965,384
Unearned discount, interest or finance charges . .	483,781,345
Due to parent corporation, branches, agents or subsidiaries	975,687,915
Other liabilities	102,522,086
Capital accounts:	
Capital stock	340,000,000
Undivided profits	330,218,030
Total liabilities and capital accounts	<u>\$9,381,357,221</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.*

Gerald F. Beal
 Malcolm A. MacIntyre
 Peter C. A. Carpenter
 Ernest H. Meili

DIRECTORS
 George A. Braga
 Dudley Dowell
 John G. Laylin
 Royal Firman, Jr.
 Bertram H. Witham

Norris Darrell
 Gordon Richardson
 John I. Howell
 Avery Rockefeller

ASSETS

Cash, and due from banks in the United States . . .	\$24, 845, 250
Due from banks in foreign countries	2, 410, 649
U. S. Government obligations, direct and guaranteed	17, 595, 469
Obligations of States and political subdivisions . . .	11, 301, 716
Other bonds, notes, and debentures	2, 873, 398
Corporate stocks	12, 936, 108
Loans and discounts	75, 383, 267
Banking premises owned (including furniture and fixtures)	273, 011
Accounts Receivable	129, 167
Customers' liability on acceptance outstanding . . .	34, 609, 080
Customers' liability on bills purchased, sold with endorsement	30, 240, 561
Due from parent corporation, branches, agents or subsidiaries	3, 034
Other assets	3, 895, 358
Total Assets	\$216, 496, 068

LIABILITIES AND CAPITAL ACCOUNTS

Deposits, and money received for transmission . . .	\$949
Due to banks in the United States	7, 991, 048
Due to banks in foreign countries	75, 368, 730
Officers' checks outstanding	119, 486
Other current accounts	39, 560, 678
Liability on acceptances outstanding	35, 242, 367
Bills purchased, sold with endorsement	30, 240, 561
Unearned discount, interest or finance charges . . .	240, 530
Other liabilities	8, 703, 041
Capital accounts:	
Capital stock	5, 470, 800
Surplus fund	5, 250, 000
Undivided profits	3, 955, 000
Reserves	4, 352, 878
Total liabilities and capital accounts	\$216, 496, 068

NEW YORK CITY—Borough of Manhattan
SFC ACCEPTANCE CORPORATION

[277 Park Avenue; organized 1951]

EZRA J. DENERSTEIN, *President*

LOUIS J. CAPPELLI, *Treasurer*

Theodore H. Silbert
 Harry L. Goldstein
 Louis J. Cappelli

DIRECTORS
 Irving A. Isaacs
 Irving Gould

S. J. Dimodica
 Ezra J. Denerstein
 Wm. J. Kissell

ASSETS

Cash, and due from banks in the United States . . .	\$13, 219
Obligations of States and political subdivisions . . .	1, 627
Other bonds, notes, and debentures.	5, 000
Loans and discounts.	3, 804, 929
Other assets	152, 938
Total Assets.	\$3, 977, 713

LIABILITIES AND CAPITAL ACCOUNTS

Due dealers or manufacturers, loss reserve account	\$39, 967
Unearned discount, interest or finance charges . . .	435, 140
Due to parent corporation, branches, agents or subsidiaries	2, 049, 908
Other liabilities	891
Capital accounts:	
Capital stock	850, 000
Surplus fund	170, 000
Undivided profits	431, 807
Total liabilities and capital accounts	\$3, 977, 713

NEW YORK CITY—Borough of Manhattan
TEXTILE BANKING COMPANY, INC.
 [55 Madison Avenue; organized 1919]

E.D. WEIDMAN, *President*ALBERT T. CARLSON, *Treasurer*

E.D. Weidman
 F. Emigholz
 F.W. Meier

DIRECTORS
 L.S. Willard, Jr.
 J.C. Sawhill
 E.W. Bernatowicz

H. Staton
 W.R. White
 J. M. Sheehan

ASSETS

Cash, and due from banks in the United States . . .	\$2, 684, 313
Obligations of States and political subdivisions . . .	1, 000
Loans and discounts	10, 485, 976
Banking premises owned (including furniture and fixtures)	119, 933
Accounts Receivable	67, 603, 823
Customers' liability on acceptances outstanding . .	83, 917
Due from parent corporation, branches, agents or subsidiaries	10, 792, 906
Other assets	7, 550, 489
Total Assets.	<u>\$99, 322, 357</u>

LIABILITIES AND CAPITAL ACCOUNTS

Liability on acceptances outstanding	\$83, 917
Unearned discount, interest or finance charges . .	285, 635
Due to parent corporation, branches, agents or subsidiaries	27, 206, 685
Other liabilities	35, 875, 313
Capital accounts:	
Capital stock	2, 625, 000
Surplus fund	34, 000, 000
Undivided profits	-1, 153, 693
Reserves	399, 500
Total liabilities and capital accounts	<u>\$99, 322, 357</u>

RECAPITULATION
and
REPORTS
of Licensed Lenders Operating under
the Laws of this State
on December 31, 1968
(Arranged Alphabetically by Communities)

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Albany				
American Finance Corporation, 112 State street	\$ 988,679.26	\$58,352.99	\$27,458.67	\$1,074,490.92
Associates Finance Company, Inc., 855 Central avenue.	309,566.90	912.21	210.80	310,689.91
Beneficial Finance Co. of New York, Inc., 82 State street	1,549,674.17	5,946.96	9,030.10	1,564,651.23
Domestic Finance Corporation, 100 State street	674,041.92	3,383.27	3,763.74	681,188.93
Household Finance Corporation, 90 State street	1,489,707.63	8,032.99	86,135.30	1,583,875.92
Protective Loan Corporation, 30 North Pearl street	845,916.70	7,840.98	1,949.05	855,706.73
Protective Loan Corporation, 215 Central avenue	80,321.69	4,774.09	4,232.21	89,327.99
Total, Albany	5,937,908.27	89,243.49	132,779.87	6,159,931.63
Albion				
Certified Finance Co., Inc., 19 Main street.	238,907.03	1,405.66	.....	240,312.69
Amherst, Town of				
Cataract Loan Company, Inc., 1245 Niagara Falls boulevard	742,013.30	11,043.69	31,474.09	784,531.08
Certified Finance Co., Inc., 49 University plaza.	32,555.13	466.01		33,021.14
Total, Town of Amherst	774,568.43	11,509.70	31,474.09	817,552.22
Amityville				
Beneficial Finance Co. of New York, Inc., 152 Broadway.	810,367.67	13,199.82	4,925.28	828,492.77
Amsterdam				
Beneficial Finance Co. of New York, Inc., 20 East Main street	926,870.93	2,240.02	7,697.03	936,807.98
Kenneth F. Gardinier, 34 East Main street	300,178.45	5,963.60	1,593.06	307,735.11
Total, Amsterdam	1,227,049.38	8,203.62	9,290.09	1,244,543.09
Arlington				
Capital Finance Corporation, 7 Manchester road.	20,914.70	3,841.74	7,584.67	32,341.11

Auburn				
Beneficial Finance Co. of New York, Inc., 68 Genesee street	1,791,301.03	7,310.54	3,731.38	1,802,342.95
Domestic Finance Corporation, Metcalf plaza	184,197.28	1,131.41	5,884.62	191,213.31
Public Loan Company, Inc., Store #2, Auburn plaza	266,412.85	6,861.71	970.90	274,245.46
Total, Auburn	2,241,911.16	15,303.66	10,586.90	2,267,801.72
Babylon				
Guardian Loan Company, Inc., 120 Deer Park avenue	742,510.92	468.82	1,106.76	744,086.50
Baldwin				
Household Finance Corporation, 1685 Grand avenue	333,429.41	10,553.10	17,435.22	361,417.73
Baldwinsville				
Beneficial Finance Co. of New York, Inc., 9 West Genesee street	662,787.20	4,877.71	1,309.59	668,974.50
Balston Spa				
Beneficial Finance Co. of New York, Inc., 82 Milton avenue	521,296.34	3,912.69	6,820.07	532,029.10
Batavia				
Household Finance Corporation, Store #10, Big N Shopping center	849,570.83	6,155.95	75,515.95	931,242.73
Signal Finance Corporation, 214 East Main street	911,848.33	-448.68	7,251.89	918,651.54
Total, Batavia	1,761,419.16	5,707.27	82,767.84	1,849,894.27
Bath				
Bath Loan Company, 5 East Steuben street	572,008.58	22,367.05	77,616.01	671,991.64
Bay Shore				
Beneficial Finance Co. of New York, Inc., 211 East Main street	1,345,934.30	11,445.50	10,790.68	1,368,170.48
Household Finance Corporation, 1 East Main Street	1,332,379.48	9,555.10	2,774.37	1,344,708.95
Total, Bay Shore	2,678,313.78	21,000.60	13,565.05	2,712,879.43
Beacon				
Beneficial Finance Co. of New York, Inc., 336 Main street	771,896.98	4,243.27	986.26	777,126.51
Bellmore				
Beneficial Finance Co. of New York, Inc., 110 Bedford avenue	447,972.40	4,671.40	3,973.01	456,616.81
Big Flats, Town of				
Fairway Loans, Inc., Chambers road and Route 17	179,715.72	19,387.54	3,800.33	202,903.59

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Binghamton				
Courtesy Loan Finance, Inc., 32 West State street	499,696.65	16,725.31	94,348.71	610,770.67
Domestic Finance Corporation, 222 Security Mutual Building	824,650.78	3,730.45	3,454.29	831,835.52
Household Finance Corporation, 70 Court street	1,154,572.04	7,209.49	107,436.49	1,269,218.02
Public Loan Company, Inc., 41 Chenango street	1,265,728.80	25,214.90	37,831.69	1,328,775.39
Public Loan Company, Inc., 164 Washington street	463,277.28	42,873.08	1,700.04	507,850.40
Total, Binghamton	4,207,925.55	95,753.23	244,771.22	4,548,450.00
Blasdell				
Associates Finance Company, Inc., 3722 South Park avenue	321,877.47	5,080.28	2,665.19	329,622.94
Brentwood				
Direct Finance Corporation, 2000 Brentwood road	367,190.13	8,521.58	2,580.36	378,292.07
Seaboard Finance Company, Inc., Heckscher Shopping center	363,169.03	2,731.32	4,476.31	370,376.66
Total, Brentwood	730,359.16	11,252.90	7,056.67	748,668.73
Brewster				
Beneficial Finance Co. of New York, Inc., 35 Main street	705,467.09	6,403.36	1,057.12	712,927.57
Brighton, Town of				
Associates Finance Company, Inc., 1720 Monroe avenue	938,306.88	1,500.00	.....	939,806.88
Brockport				
Certified Finance Co., Inc., 40 Main street	276,141.82	670.66	.....	276,812.48
Buffalo				
American Finance Corporation, 8 Central Park avenue	747,660.99	2,284.91	20,276.20	770,222.10
American Finance Corporation, 35 Court street	1,029,628.32	27,363.18	9,805.04	1,066,796.54
Beneficial Finance Co. of New York, Inc., 2177 1/2 Seneca street	1,374,460.51	7,759.73	4,037.02	1,386,257.26
Beneficial Finance Co. of New York, Inc., 91-101 Grant street	371,462.08	3,210.12	6,277.02	380,949.22
Beneficial Finance Co. of New York, Inc., 970-972 Broadway	1,739,798.88	6,562.24	5,030.08	1,751,391.20
Beneficial Finance Co. of New York, Inc., 410 Main street	1,510,482.46	9,183.17	17,426.66	1,537,092.29
Domestic Finance Corporation, 51 West Huron street	1,097,641.47	6,915.88	4,211.53	1,108,768.88

Domestic Finance Corporation, 1405 Main street	691,008.52	3,770.30	4,483.90	699,262.72
Domestic Finance Corporation, 1966 South Park avenue	385,935.45	2,260.15	9,875.47	398,071.07
Domestic Finance Corporation, 403 Main street	877,581.85	2,580.15	2,717.63	882,879.63
Gaylord Finance Company, Inc., 46 Grant street	203,153.51	3,101.89	7,534.89	213,790.29
Gaylord Finance Company, Inc., 809 Tonawanda street	504,457.06	6,272.83	8,555.50	519,285.39
Home & Auto Loan Co., Inc., 577 Main street	419,117.35	21,780.85	60,080.10	500,978.30
Household Finance Corporation, 53 Court street	2,098,219.68	13,814.85	195,407.51	2,307,442.04
Household Finance Corporation, 1 West Genesee street	1,042,573.80	5,114.00	4,867.94	1,052,555.74
Household Finance Corporation, 403 Main street	1,628,258.57	7,225.23	3,572.29	1,639,056.09
Liberty Loan Company, Inc., 1096 Kensington avenue	786,205.92	11,676.89	10,070.89	807,953.70
Liberty Loan Company, Inc., 12 Broadway	912,316.01	28,963.89	21,316.70	962,596.60
Peoples Loan Corporation, 110 Pearl street	852,799.95	37,701.00	4,037.77	894,538.72
Seaboard Finance Company, Inc., 696 Fillmore avenue	1,100,133.51	5,938.03	7,149.60	1,113,221.14
Seaboard Finance Company, Inc., 1 East Genesee street	749,201.68	2,869.92	155.63	752,227.23
Total, Buffalo	20,122,097.57	216,349.21	406,889.37	20,745,336.15
Camillus, Town of				
Household Finance Corporation, 5300 West Genesee street	518,874.38	6,810.57	56,877.66	582,562.61
Signal Finance Syracuse Corporation, 3526 West Genesee street	434,454.48	1,737.80	6,767.68	442,959.96
Total, Town of Camillus	953,328.86	8,548.37	63,645.34	1,025,522.57
Canandaigua				
Capital Finance Corporation, 123 South Main street	448,834.48	2,700.98	2,385.64	453,921.10
Carthage				
Beneficial Finance Co. of New York, Inc., 318 State street	913,052.37	2,786.99	1,853.12	917,692.48
Catskill				
Beneficial Finance Co. of New York, Inc., 344 Main street	904,259.01	1,754.22	1,528.39	907,541.62
Center Moriches				
Household Finance Corporation, 508 Main street	552,265.54	3,387.08	19,416.65	575,069.27
Centereach				
Family Finance Corporation, 20 Dawn drive	767,483.41	125.17	4,878.47	772,487.05
Central Islip				
Direct Finance Corporation, 38 East Suffolk avenue	545,616.66	97,664.26	3,752.01	647,032.93
Cheektowaga, Town of				
Domestic Finance Corporation, 6354 Transit road	242,071.26	1,636.88	7,893.88	251,602.02

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Cheektowaga				
Associates Finance Company, Inc., 4212 Union road	723,391.54	24,458.06	.....	747,849.60
Household Finance Corporation, 1560 Walden avenue	2,048,494.42	9,317.07	123,267.11	2,181,078.60
Total, Cheektowaga	2,771,885.96	33,775.13	123,267.11	2,928,928.20
Chenango, Town of				
Associates Finance Company, Inc., 1318 Front street	427,614.16	1,000.00	489.00	429,103.16
Cicero, Town of				
Ray Bills Finance Corp., 903 North Main street	429,140.69	56,064.94	9,905.19	495,110.82
Clarence, Town of				
Household Finance Corporation, 4161 Transit road	642,883.88	5,335.94	432.81	648,652.63
Cobleskill				
American Finance Corporation, 6 Park place	466,479.69	2,160.00	2,723.30	471,362.99
Cohoes				
Cohoes Loan Corp., 122 Remsen street	592,251.07	27,076.12	1,147.82	620,475.01
Colonie, Town of				
Colonial Finance Co., Inc., 1225 Central avenue	435,446.93	6,126.90	12,673.78	454,247.61
Signal Finance Corporation, 184 Colonie center	271,059.41	1,115.57	15,648.16	287,823.14
Total, Town of Colonie	706,506.34	7,242.47	28,321.94	742,070.75
Commack				
Household Finance Corporation, 42 Jericho turnpike	522,179.83	4,977.58	556.14	527,713.55
Cooperstown				
Colonial Finance Co., Inc., 46 Pioneer street	228,540.45	3,032.77	6,615.93	238,189.15
Corning				
City Finance Corp., 20 West Dennison parkway	936,887.87	4,135.86	1,876.64	942,900.37

Cortland				
Capital Finance Corporation, 3 Groton avenue	662,675.75	2,730.64	3,435.51	668,841.90
Public Loan Company, Inc., 12 Clinton avenue.	570,617.62	14,991.10	1,893.65	587,502.37
Total, Cortland	1,233,293.37	17,721.74	5,329.16	1,256,344.27
Dansville				
Beneficial Finance Co. of New York, Inc., 136 Main street	840,954.25	4,913.99	1,673.79	847,542.03
Deer Park				
Beneficial Finance Co. of New York, Inc., 1885 Deer Park avenue	1,011,935.53	7,028.86	2,479.70	1,021,444.09
Depew				
Sterling Finance Corp., 5165 Broadway	507,385.30	79,948.45	4,584.66	591,918.41
Dewitt				
Associates Finance Company, Inc., 4317 East Genesee street	594,029.11	6,275.55	761.60	601,066.26
Dunkirk				
American Finance Corporation, 405 Central avenue	907,509.83	70,561.75	10,073.71	988,145.29
East Aurora				
Sterling Finance Corp., 666 Main street	120,436.21	20,768.57	887.71	142,092.49
East Greenbush				
Protective Loan Corporation, 620 Columbia turnpike	308,739.95	5,874.83	965.05	315,579.83
East Islip				
Direct Finance Corporation, 177 East Main street	356,763.55	10,339.34	2,741.64	369,844.53
East Meadow				
Household Finance Corporation, 349 Merrick avenue	804,548.21	5,899.39	746.89	811,194.49
East Northport				
Family Finance Corporation, 516 Larkfield road	303,308.58	85.31	4,299.69	307,693.58
East Rochester				
Capital Finance Corporation, 101 West Commercial street	653,424.36	1,954.57	2,370.93	657,749.86
Ellenville				
Public Loan Company, Inc., 80 Canal street.	255,116.33	15,655.13	1,331.33	272,102.79
Elmira				
Beneficial Finance Co. of New York, Inc., 148 West Water street	1,869,388.23	28,372.56	4,568.29	1,902,329.08
Citizens Loan Company, 116 East Water street	235,107.94	9,595.88	5,636.73	250,340.55

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Household Finance Corporation, 120 North Main street	415,011.89	9,688.29	46,961.67	471,661.85
Total, Elmira	2,519,508.06	47,656.73	57,166.69	2,624,331.48
Elmira Heights				
Beneficial Finance Co. of New York, Inc., 162 East 14th street	1,080,658.17	5,994.26	4,214.16	1,090,866.59
Elmont				
Associates Finance Company, Inc., 1789 Dutch Broadway.	444,988.36	1,000.00	.....	445,988.36
Elsmere				
American Finance Corporation, 180 Delaware avenue.	571,644.07	2,710.00	6,247.77	580,601.84
Elwood				
Guardian Loan Company, Inc., 1924 Jericho turnpike.	697,231.03	-667.40	2,073.22	698,636.85
Endicott				
Domestic Finance Corporation, 5 Washington avenue	734,439.42	2,834.86	6,253.50	743,527.78
Public Loan Company, Inc., 48 Washington avenue.	813,234.57	13,957.84	1,694.98	828,887.39
Total, Endicott.	1,547,673.99	16,792.70	7,948.48	1,572,415.17
Erwin, Town of				
Carson Finance Corp., Erwin plaza	235,813.17	5,900.74	4,333.08	246,046.99
Fairport				
Certified Finance Co., Inc., 55 South Main street	148,738.25	2,082.13	.....	150,820.38
Falconer				
Associates Finance Company, Inc., 10 East Main street	437,266.20	4,365.92	.....	441,632.12
Farmingdale				
Beneficial Finance Co. of New York, Inc., 225 Main street	318,883.24	3,764.95	747.05	323,395.24
Fayetteville				
Ray Bills Finance Corp., 106 Salt Springs street.	277,845.15	1,167.22	7,192.93	286,205.30

Pioneer Finance Company, Inc., 167 Main street	100,151.87	6,238.87	1,081.35	107,472.09
Boyd-Harman Finance Company, Inc., 98 Canal street	222,593.93	9,945.02	.....	232,538.95
Beneficial Finance Co. of New York, Inc., 4 New Hyde Park road	490,046.96	6,245.84	783.43	497,076.23
Public Loan Company, Inc., 27 East Main street.	356,098.27	14,848.41	987.44	371,934.12
Beneficial Finance Co. of New York, Inc., 83 West Merrick road	1,189,795.13	3,852.82	9,496.91	1,203,144.86
Beneficial Finance Co. of New York, Inc., 76 South First street	1,085,675.86	5,370.25	1,996.93	1,093,043.04
Associates Finance Company, Inc., 1279 Chili avenue	671,807.67	1,500.00	.....	673,307.67
Domestic Finance Corporation, 471 Exchange street	738,346.04	2,555.65	6,002.29	746,903.98
Beneficial Finance Co. of New York, Inc., 36 Glen street.	453,848.88	3,905.25	1,650.57	459,404.70
Beneficial Finance Co. of New York, Inc., 187 Glen street	981,318.91	4,144.65	2,177.91	987,641.47
Capital Finance Corporation, 14 Warren street	784,660.39	7,671.03	857.42	793,188.84
Total, Glens Falls	1,765,979.30	11,815.68	3,035.33	1,780,830.31
Protective Loan Corporation, 690 Saratoga road	284,268.60	4,818.87	571.33	289,658.80
Boyd-Harman Finance Company, Inc., 31 North Main street	701,375.74	19,304.16	7,752.04	728,431.94
Capital Finance Corporation, 23 West Fulton street	722,051.23	3,492.34	3,776.94	729,320.51
Total, Gloversville	1,423,426.97	22,796.50	11,528.98	1,457,752.45
American Finance Corporation, 3 East Main street.	424,563.95	8,765.00	3,993.45	437,322.40

RECAPITULATION
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December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Gowanda Certified Finance Co., Inc., 17 South Water street	183,776.11	834.44	.....	184,610.55
Granville Allied Loan Service, Inc., 46 Main street	266,735.32	16,949.84	36,575.81	320,260.97
Great Neck American Finance Corporation, 45 Middle Neck road	371,192.73	10,772.89	15,467.71	397,433.33
Greece Beneficial Finance Co. of New York, Inc., 3723 Dewey avenue	600,085.25	1,410.04	2,415.82	603,911.11
Greece, Town of Beneficial Finance Co. of New York, Inc., 2833 Ridge road west	473,709.76	1,408.50	2,479.93	477,598.19
Household Finance Corporation, 2247 Ridge road west	422,285.32	4,722.24	52,385.71	479,393.27
Total, Town of Greece	895,995.08	6,130.74	54,865.64	956,991.46
Hamburg Beneficial Finance Co. of New York, Inc., 49 Buffalo street	950,965.73	11,126.46	1,038.83	963,131.02
Hamburg, Town of Household Finance Corporation, Southwestern boulevard and Rogers road	858,029.77	6,694.66	79,370.61	944,095.04
Hartsdale Associates Finance Company, Inc., 265 Central Park avenue	453,870.82	600.00	2,280.19	456,751.01
Hauppauge Beneficial Finance Co. of New York, Inc., 550 Smithtown by-pass	133,808.84	6,136.28	5,311.20	145,256.32
Haverstraw Beneficial Finance Co. of New York, Inc., 5-7 Main street	736,781.45	6,585.95	2,117.18	745,484.58
Hempstead Beneficial Finance Co. of New York, Inc., 165 Jackson street.	1,160,653.38	9,978.53	11,153.44	1,181,785.35
Guardian Loan Company, Inc., 374 Fulton avenue	437,683.34	2,227.20	12,510.64	452,421.18

Guardian Loan Company, Inc., 374 Fulton avenue	437,683.34	2,227.20	12,510.64	452,421.18
Household Finance Corporation, 242 Fulton avenue	1,349,546.29	13,108.48	145,244.65	1,507,899.42
Neighborhood Finance Co., Inc., 278 Fulton avenue	478,875.91	10,142.94	4,977.08	493,995.93
Total, Hempstead	3,426,758.92	35,457.15	173,885.81	3,636,101.88
Henrietta				
Beneficial Finance Co. of New York, Inc., 3333 West Henrietta road	930,881.53	313.33	3,009.48	934,204.34
Henrietta, Town of				
Signal Finance Corporation, 2199 East Henrietta road	409,668.65	1,853.24	3,622.77	415,144.66
Herkimer				
Signal Finance Corporation, 258 North Main street	697,816.17	1,581.63	11,098.30	710,496.10
Hicksville				
Household Finance Corporation, 670-A Mid Island Shopping plaza	1,097,241.46	15,098.24	73,136.07	1,185,475.77
Seaboard Finance Company, Inc., 652 Broadway	678,004.52	4,086.34	6,197.39	688,288.25
Total, Hicksville	1,775,245.98	19,184.58	79,333.46	1,873,764.02
Hoosick Falls				
Beneficial Finance Co. of New York, Inc., 20 Church street	420,333.22	2,445.58	490.07	423,268.87
Hornell				
Beneficial Finance Co. of New York, Inc., 74 Main street	904,016.09	5,964.17	3,230.53	913,210.79
Public Loan Company, Inc., 104 Main street	127,387.12	8,759.84	3,871.00	140,017.96
Total, Hornell	1,031,403.21	14,724.01	7,101.53	1,053,228.75
Horseheads				
Associates Finance Company, Inc., 106 John street	298,678.06	212.48	.....	298,890.54
Hudson				
American Finance Corporation, 709 Warren street	922,605.82	27,825.00	5,756.84	956,187.66
Hudson Falls				
Beneficial Finance Co. of New York, Inc., 147 1/2 Main street	991,463.00	1,854.27	4,126.22	997,443.49
Huntington				
Beneficial Finance Co. of New York, Inc., 324 Main street	907,743.86	5,232.24	2,714.15	915,690.25
Hyde Park				
Household Finance Corporation, 99 South Albany Post road	583,735.86	4,334.80	67,224.03	655,294.69

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATION OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Ilion				
Public Loan Company, Inc., 27 West Main street	361,970.71	19,959.45	2,482.55	384,412.71
Irondequoit				
Beneficial Finance Co. of New York, Inc., 2255 Ridge road east.	707,219.04	4,901.82	2,519.38	714,640.24
Irondequoit, Town of				
Certified Finance Co., Inc., 699 Titus avenue.	443,286.38	5,734.13	.....	449,020.51
Ithaca				
InterLakes Finance Corporation, 127 West State street	879,502.64	29,966.38	640,765.33	1,550,234.35
Public Loan Company, Inc., 206 East State street	215,787.13	37,149.75	4,468.07	257,404.95
Total, Ithaca	1,095,289.77	67,116.13	645,233.40	1,807,639.30
Jamestown				
Beneficial Finance Co. of New York, Inc., 7 West Third street	1,123,167.65	7,152.68	3,188.21	1,133,508.54
Household Finance Corporation, 204 Fluvanna avenue	382,649.46	4,012.90	35,303.94	421,966.30
Public Loan Company, Inc., 2 West Third street.	862,567.10	66,436.38	1,400.56	930,404.04
Total, Jamestown.	2,368,384.21	77,601.96	39,892.71	2,485,878.88
Johnson City				
Beneficial Finance Co. of New York, Inc., 218 Main street	379,004.74	2,709.08	4,299.59	386,013.41
Public Loan Company, Inc., 252 Main street	303,287.83	11,827.25	2,570.93	317,686.01
Total, Johnson City.	682,292.57	14,536.33	6,870.52	703,699.42
Johnstown				
Beneficial Finance Co. of New York, Inc., 8 East Main street.	1,145,867.22	1,909.54	8,203.00	1,155,979.76
Kenmore				
Certified Finance Co., Inc., 2809 Delaware avenue	439,803.56	2,193.81	.....	441,997.37

Kings Park Homemakers Finance Service, Inc., 16 Church street	265,878.00	4,760.00	1,313.00	271,951.00
Kingston American Finance Corporation, Kingston Plaza Shopping center	938,880.53	2,825.00	3,841.26	945,546.79
Beneficial Finance Co. of New York, Inc., 319 Wall street	1,265,363.14	8,214.38	5,485.94	1,279,063.46
Total, Kingston	2,204,243.67	11,039.38	9,327.20	2,224,610.25
Lackawanna Gaylord Finance Company, Inc., 722 Ridge road	728,208.57	34,145.62	642.66	762,996.85
Lake Ronkonkoma Household Finance Corporation, Lake Ronkonkoma Shopping center	932,901.75	8,333.88	2,225.29	943,460.92
Lansing, Town of Household Finance Corporation, Tripphammer Shopping center	501,888.26	8,634.66	41,690.33	552,213.25
Latham Beneficial Finance Co. of New York, Inc., 888C New Loudon road	674,461.00	1,538.38	4,307.83	680,307.21
LeRoy Signal Finance Corporation, 2 West Main street	584,467.27	1,298.32	5,536.05	591,301.64
Levittown Beneficial Finance Co. of New York, Inc., 3000 Hempstead turnpike	1,642,255.18	9,688.01	4,739.55	1,656,682.74
Domestic Finance Corporation, 2900 Hempstead turnpike	138,042.11	2,116.24	8,653.29	148,811.64
Household Finance Corporation, 648 Wantagh avenue	1,029,064.72	6,956.01	13,564.65	1,049,585.38
Total, Levittown	2,809,362.01	18,760.26	26,957.49	2,855,079.76
Lewiston American Finance Corporation, 718 Center street	191,861.94	2,325.00	3,846.25	198,033.19
Liberty Public Loan Company, Inc., 17 South Main street	442,910.02	11,333.06	3,945.61	458,188.69
Lindenhurst Household Finance Corporation, 125 East Sunrise highway	1,903,385.92	24,398.84	105,619.28	2,033,404.04
Little Falls American Finance Corporation, 555 East Main street	452,887.04	2,668.90	5,067.61	460,623.55
Liverpool Beneficial Finance Co. of New York, Inc., 688 Liverpool road	499,998.05	4,278.74	1,467.11	505,743.90

RECAPITULATION

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December 31, 1968 -- (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Lockport				
Beneficial Finance Co. of New York, Inc., 20 Market street	305,432.78	4,496.28	6,752.78	316,681.84
Certified Finance Co., Inc., 116 Main street	642,814.04	2,949.55	.....	645,763.59
Household Finance Corporation, 91 Main street	961,975.56	5,086.27	61,732.39	1,028,794.22
Total, Lockport	1,910,222.38	12,532.10	68,485.17	1,991,239.65
Long Beach				
American Finance Corporation, 23 East Park avenue	299,515.00	3,160.00	2,431.93	305,106.93
Lynbrook				
Beneficial Finance Co. of New York, Inc., 2 Hempstead avenue	929,035.11	5,650.21	1,649.35	936,334.67
Lyons				
Beneficial Finance Co. of New York, Inc., 54 Williams street.	576,857.57	2,715.60	2,482.94	582,056.11
Malone				
Commercial Credit Loan, Inc., Ames Shopping center	69,428.66	2,100.00	468.01	71,996.67
Signal Finance Corporation, 106 East Main street	627,790.44	3,313.66	6,552.87	637,656.97
Total, Malone	697,219.10	5,413.66	7,020.88	709,653.64
Mamaroneck				
Beneficial Finance Co. of New York, Inc., 431 Mamaroneck avenue	384,696.08	3,786.63	8,466.47	396,949.18
Manhasset				
Household Finance Corporation, Northern boulevard at Searington road.	319,090.62	4,143.94	765.74	324,000.30
Massapequa				
Guardian Loan Company, Inc., 20 Central avenue	763,938.60	7,135.27	18,771.82	789,845.69
Massena				
Beneficial Finance Co. of New York, Inc., Harte-Haven Shopping center	523,557.29	307.37	623.80	524,488.46
Domestic Finance Corporation, 49 Main street.	306,728.51	3,056.61	1,790.54	311,575.66
Total, Massena.	830,285.80	3,363.98	2,414.34	836,064.12

Mattydale Signal Finance Syracuse Corporation, 2803 Brewerton road	970,935.77	3,454.90	9,990.01	984,380.68
Mechanicville Beneficial Finance Co. of New York, Inc., 44 North Main street.	598,733.60	4,022.83	1,713.71	604,470.14
Medina Certified Finance Co., Inc., 549 Main street	252,135.05	2,038.35	.....	254,173.40
Menands Protective Loan Corporation, 291 Broadway	397,941.96	5,910.08	2,715.35	406,567.39
Middletown Capital Finance Corporation, 26 North street	382,036.13	4,630.80	3,404.89	390,071.82
Household Finance Corporation, 1 North street	1,068,649.42	10,444.89	184,019.27	1,263,113.58
Total, Middletown	1,450,685.55	15,075.69	187,424.16	1,653,185.40
Mineola Seaboard Finance Company, Inc., 140 Jericho turnpike.	820,435.10	2,836.46	4,864.42	828,135.98
Monroe Seaboard Finance Company, Inc., 1 Millpond parkway south	273,824.37	722.20	356.68	274,903.25
Monticello Public Loan Company, Inc., 273 Broadway	289,323.47	11,707.42	3,308.22	304,339.11
Mount Kisco Pioneer Finance Co., 17 South Moger avenue	236,342.48	3,871.44	579.55	240,793.47
Mount Vernon Beneficial Finance Co. of New York, Inc., 9 West Prospect avenue	723,674.44	4,793.43	3,621.22	732,089.09
Public Loan Company, Inc., 10 Fiske place	468,083.30	15,570.41	3,568.83	487,222.54
Total, Mount Vernon	1,191,757.74	20,363.84	7,190.05	1,219,311.63
Nanuet Household Finance Corporation, 45 Korvette City	452,498.68	-328.79	36,823.52	488,993.41
Newark Public Loan Company, Inc., 148 East Union street.	651,825.92	69,847.48	2,443.86	724,117.26
Newburgh Beneficial Finance Co. of New York, Inc., 98 Broadway	1,421,353.34	5,765.54	2,449.97	1,429,568.85

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Capital Finance Corporation, 380 Broadway	456,053.58	3,221.97	5,882.31	465,157.86
Signal Finance Newburgh Corporation, 346 Broadway	820,043.21	2,180.57	6,487.75	828,711.53
Total, Newburgh	2,697,450.13	11,168.08	14,820.03	2,723,438.24
New City				
Seaboard Finance Company, Inc., 18 North Main street.	540,091.86	3,986.81	393.19	544,471.86
New Hartford				
Beneficial Finance Co. of New York, Inc., 15-H Center street	457,994.82	425.43	691.12	459,111.37
New Hyde Park				
Household Finance Corporation, 1558 Union turnpike	791,554.78	11,584.57	45,847.09	848,986.44
New Rochelle				
Beneficial Finance Co. of New York, Inc., 486 Main street	875,615.30	6,926.81	2,953.65	885,495.76
Budget Finance Plan of New York, Inc., 82 Centre avenue	705,143.14	6,087.52	11,172.48	722,403.14
Seaboard Finance Company, Inc., 519 Main street	554,423.38	659.95	1,653.42	556,736.75
Total, New Rochelle	2,135,181.82	13,674.28	15,779.55	2,164,635.65
New York City				
Borough of Bronx				
American Finance Corporation, 291 East 204th street	312,155.84	13,069.46	40,238.75	365,464.05
American Finance Corporation, 59 East 161st street	868,144.61	12,575.00	111,384.95	992,104.56
Beneficial Finance Co. of New York, Inc., 27 East 170th street	672,998.35	8,254.65	2,476.20	683,729.20
Beneficial Finance Co. of New York, Inc., 384 East 149th street	1,429,197.28	8,442.33	4,271.96	1,441,911.57
Beneficial Finance Co. of New York, Inc., 1623 Union Port road	870,180.66	6,215.57	10,929.87	887,326.10
Beneficial Finance Co. of New York, Inc., 226 East Fordham road	952,653.60	6,488.54	4,649.97	963,792.11
Beneficial Finance Co. of New York, Inc., 193 West 231st street	734,074.56	3,924.62	2,348.99	740,348.17
Beneficial Finance Co. of New York, Inc., 478 East Tremont avenue	651,881.50	7,377.90	4,161.10	663,420.50
Domestic Finance Corporation, 120 East Fordham road	632,728.68	2,887.61	8,648.18	644,264.47
Family Finance Corporation, 2488 Grand concourse	1,098,516.67	13,100.28	10,375.21	1,121,992.16
Family Finance Corporation, 1045 Southern boulevard	1,548,390.47	3,439.37	7,969.06	1,559,798.90
Guardian Loan Company, Inc., 1967 Turnbull avenue	835,414.40	6,121.16	7,609.28	849,144.84
Household Finance Corporation, 50 East Fordham road	1,122,119.87	26,936.09	199,196.86	1,348,252.82

Household Finance Corporation, 1973 University avenue	547,767.53	6,356.58	11,513.81	565,637.92
Household Finance Corporation, 2255 White Plains road	771,984.04	6,572.88	15,945.06	794,501.98
Household Finance Corporation, 203 East Fordham road	1,652,018.62	26,053.82	6,139.87	1,684,212.31
Household Finance Corporation, 1181-1181A Morrison avenue	965,230.64	10,658.11	4,056.53	979,945.28
Household Finance Corporation, 349 East 149th street	2,350,616.13	48,373.78	4,045.61	2,403,035.52
Household Finance Corporation, 68 Westchester square	1,145,500.62	6,336.16	21,787.41	1,173,624.19
Neighborhood Finance Co., Inc., 241 Jackson avenue	451,965.21	8,147.35	5,943.39	466,055.95
North Bronx Finance Company, Inc., 708 East 233rd street	349,860.50	37,109.37	61,401.77	448,371.64
Rapid Loan Co., Inc., 3427 Boston road	806,060.23	9,899.08	7,793.88	823,753.19
Seaboard Finance Company, Inc., 387 East Fordham road	922,486.65	8,155.95	7,256.36	937,898.96
Total, Borough of Bronx	21,691,946.66	286,495.66	560,144.07	22,538,586.39
<i>Borough of Brooklyn</i>				
American Finance Corporation, 2720 avenue U	510,553.05	2,860.00	75,484.21	588,897.26
American Finance Corporation, 229 Havemeyer street	544,476.20	4,338.69	97,853.12	646,668.01
American Finance Corporation, 1701 Kings highway	301,148.42	3,630.16	22,096.86	326,875.44
Associates Finance Company, Inc., 1324 avenue J	650,796.52	25,625.27	379.11	676,800.90
Beneficial Finance Co. of New York, Inc., 144 Flatbush avenue	757,416.09	2,923.10	3,497.69	763,836.88
Beneficial Finance Co. of New York, Inc., 738 Broadway	1,508,982.71	8,791.75	5,321.15	1,523,095.61
Beneficial Finance Co. of New York, Inc., 698 Manhattan avenue	1,254,599.69	6,688.82	13,604.21	1,274,892.72
Beneficial Finance Co. of New York, Inc., 6400 18th avenue	577,845.09	3,225.56	8,610.55	589,681.20
Beneficial Finance Co. of New York, Inc., 430 86th street	575,626.59	4,253.83	823.06	580,703.48
Beneficial Finance Co. of New York, Inc., 1465 Rockaway parkway	642,574.76	3,409.22	6,729.97	652,713.95
Beneficial Finance Co. of New York, Inc., 959 Flatbush avenue	788,918.97	4,273.97	1,095.56	794,288.50
Beneficial Finance Co. of New York, Inc., 1360 Broadway	1,228,345.92	10,182.49	3,348.74	1,241,877.15
Beneficial Finance Co. of New York, Inc., 1 DeKalb avenue	1,347,778.89	7,659.01	12,708.72	1,368,146.62
Beneficial Finance Co. of New York, Inc., 1424 Sheephead Bay road	326,038.27	2,783.71	8,220.46	337,042.44
Beneficial Finance Co. of New York, Inc., 26 Court street	796,718.12	5,852.92	4,969.93	807,540.97
Beneficial Finance Co. of New York, Inc., 8516 Bay parkway	978,837.73	8,217.66	2,994.37	990,049.76
Beneficial Finance Co. of New York, Inc., 1712 Kings highway	678,426.39	4,877.15	5,538.99	688,842.53
Beneficial Finance Co. of New York, Inc., 1569-73 Flatbush avenue	582,065.22	6,346.62	2,824.45	591,236.29
Beneficial Finance Co. of New York, Inc., 5314 Fifth avenue	941,246.24	7,568.41	13,015.73	961,830.38
Beneficial Finance Co. of New York, Inc., 475 Fifth avenue	620,812.57	2,413.91	2,945.95	626,172.43
Coburn Finance Corp., 2214 Fulton street	668,238.49	9,654.83	4,803.99	682,697.31
Coburn Finance Corp., 661 Fulton street	658,615.75	-12,289.27	27,267.17	673,593.65
Commercial Credit Loan, Inc., 2058 Rockaway parkway	252,686.34	14,445.17	8,657.42	275,788.93
Domestic Finance Corporation, 408 Jay street	1,120,837.30	3,441.99	6,178.31	1,130,457.60
Domestic Finance Corporation, 50 Court street	1,177,206.15	4,939.52	10,371.06	1,192,516.73
Domestic Finance Corporation, 1 Hanson place	676,635.75	3,333.96	7,406.36	687,376.07
Domestic Finance Corporation, 300 Wyckoff avenue	645,069.99	1,134.79	2,820.47	649,025.25
Family Finance Corporation, 1 Nevins street	1,794,825.65	-484.89	6,878.70	1,801,219.46
Family Finance Corporation, 425 Fulton street	1,063,438.19	3,401.55	5,360.36	1,072,200.10
Family Finance Corporation, 890 Quincy street	1,213,820.31	-9,553.16	11,003.38	1,215,270.53
Family Finance Corporation, 2211 Church avenue	735,554.98	4,211.69	8,100.98	747,867.65

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Globe Finance Co., Inc., 1331 Flatbush avenue	303,467.00	50,483.00	39,494.00	393,444.00
Guardian Loan Company, Inc., 1110 Eastern parkway	1,696,368.67	5,596.78	7,581.73	1,709,547.18
Household Finance Corporation, 34 Fourth avenue	1,072,430.74	11,319.62	8,149.03	1,091,899.39
Household Finance Corporation, 2007 Flatbush avenue	680,805.86	13,003.33	1,907.89	695,717.08
Household Finance Corporation, 26 Court street	1,442,566.50	21,675.51	193,253.48	1,657,495.49
Household Finance Corporation, 4612 13th avenue	852,895.76	11,517.21	1,652.05	866,065.02
Household Finance Corporation, 887 Utica avenue	680,510.84	7,436.67	3,969.04	691,916.55
Household Finance Corporation, 1609 Kings highway	1,100,423.00	11,606.54	3,245.61	1,115,275.15
Household Finance Corporation, 587 Fulton street	1,912,338.31	9,738.40	11,754.84	1,933,831.55
Household Finance Corporation, 1176 Liberty avenue	746,768.98	7,515.02	5,164.59	759,448.59
Household Finance Corporation, 1336 Broadway	1,825,343.50	33,962.09	3,388.35	1,862,693.94
Household Finance Corporation, 845 Flatbush avenue	925,741.41	9,830.48	4,416.44	939,988.33
Household Finance Corporation, 9 Graham avenue	2,115,270.21	29,333.12	10,598.78	2,155,202.11
Household Finance Corporation, 8611 5th avenue	1,743,285.93	8,059.88	65,518.44	1,816,864.25
Household Finance Corporation, 2096-98 Linden boulevard	663,050.01	7,235.26	24,935.16	695,220.43
Household Finance Corporation, 945 Flatbush avenue	784,577.58	16,359.45	420,683.55	1,221,620.58
Household Finance Corporation, 193 avenue U	689,323.35	12,779.19	1,405.00	703,507.54
Local Loan Co., Inc., 32 Court street	975,488.33	9,991.65	5,503.99	990,983.97
Neighborhood Finance Co., Inc., 5916 Glenwood road	324,762.71	6,128.36	6,528.04	337,419.11
Neighborhood Finance Co., Inc., 6710 Fort Hamilton parkway	238,949.19	6,391.92	5,235.64	250,576.75
Neighborhood Finance Co., Inc., 1525 Pitkin avenue	442,046.43	8,509.62	8,841.02	459,397.07
Rapid Loan Co., Inc., 1615 Pitkin avenue	1,363,690.55	52,482.42	2,128.22	1,418,301.19
Seaboard Finance Company, Inc., 409 Fulton street	886,380.09	207.51	4,914.05	891,501.65
Total, Borough of Brooklyn	49,086,621.29	499,321.46	1,231,179.97	50,817,122.72
<i>Borough of Manhattan</i>				
American Finance Corporation, 305 Broadway	408,032.21	12,714.18	13,944.59	434,690.98
American Finance Corporation, 556 7th avenue	735,772.46	5,590.00	125,585.25	866,947.71
American Finance Corporation, 45 John street	316,106.97	2,685.10	54,701.50	373,493.57
Beneficial Finance Co. of New York, Inc., 1780-1782 Broadway	869,180.27	5,816.33	10,533.97	885,530.57
Beneficial Finance Co. of New York, Inc., 2521 Broadway	505,811.27	4,666.81	4,768.90	515,246.98
Beneficial Finance Co. of New York, Inc., 600 West 181st street	813,779.59	3,981.82	11,244.80	829,006.21
Beneficial Finance Co. of New York, Inc., 145 4th avenue	619,885.91	5,700.64	6,973.27	632,559.82
Beneficial Finance Co. of New York, Inc., 209 West 125th street	750,346.16	5,406.95	2,355.59	758,108.70

Beneficial Finance Co. of New York, Inc., 137 East 57th street	1,208,428.69	7,722.83	5,312.28	1,221,463.80
Beneficial Finance Co. of New York, Inc., 211 West 34th street	809,572.18	3,717.30	24,657.88	837,947.36
Beneficial Finance Co. of New York, Inc., 100 West 42nd street	1,011,847.62	7,856.87	4,083.40	1,023,787.89
Beneficial Finance Co. of New York, Inc., 50 East 42nd street	1,482,761.53	14,632.44	15,897.70	1,513,291.67
Beneficial Finance Co. of New York, Inc., 182 Broadway	1,370,016.81	13,302.66	4,911.08	1,388,230.55
Beneficial Finance Co. of New York, Inc., 1270 Broadway	344,790.50	6,456.28	3,129.31	354,376.09
Beneficial Finance Co. of New York, Inc., 101 West 45th street	638,995.92	5,070.91	13,537.55	657,604.38
Coburn Finance Corp., 1465 Broadway	1,003,089.34	6,857.59	33,053.20	1,043,000.13
Domestic Finance Corporation, 507 5th avenue	1,160,333.62	1,214.26	7,682.94	1,169,230.82
Domestic Finance Corporation, 421 Seventh avenue	836,809.12	1,665.09	9,217.82	847,692.03
Domestic Finance Corporation, 150 West 34th street	867,154.25	3,388.37	5,624.09	876,166.71
Domestic Finance Corporation, 55 Liberty street	744,371.71	4,214.56	4,531.71	753,117.98
Domestic Finance Corporation, 122 East 42nd street	1,358,170.12	4,550.82	10,380.04	1,373,100.98
Family Finance Corporation, 280 Madison avenue	904,007.96	36,701.01	2,393.15	943,102.12
Family Finance Corporation, 1290 Lexington avenue	1,116,855.80	16,532.58	12,225.39	1,145,613.77
Family Finance Corporation, 198 Broadway	1,212,118.80	6,466.39	5,711.33	1,224,296.52
Family Finance Corporation, 160 West 34th street	1,459,897.71	5,254.89	7,160.53	1,472,313.13
Family Finance Corporation, 1350 Broadway	1,102,791.15	7,627.29	5,326.36	1,115,744.80
Household Finance Corporation, 848-858 Broadway	1,684,135.84	14,407.74	108,254.97	1,806,798.55
Household Finance Corporation, 201 West 72nd street	1,533,226.21	10,889.04	181,802.47	1,725,917.72
Household Finance Corporation, 16 East 42nd street	1,302,238.41	20,214.37	2,686.96	1,325,139.74
Household Finance Corporation, 450 Seventh avenue	1,366,907.89	15,499.68	150,336.69	1,532,744.26
Household Finance Corporation, 60 East 42nd street	1,286,312.73	17,950.47	1,824.09	1,306,087.29
Household Finance Corporation, 130 Delancey street	1,031,209.54	7,254.35	4,036.17	1,042,500.06
Household Finance Corporation, 15 Maiden lane	1,285,057.98	8,021.83	1,614.75	1,294,694.56
Household Finance Corporation, 152 West 42nd street	1,363,067.72	13,970.46	8,710.21	1,385,748.39
Household Finance Corporation, 2150 Third avenue	1,014,465.25	4,477.38	90,218.62	1,109,161.25
Household Finance Corporation, 25 West 34th street	1,198,967.17	12,122.07	40,541.19	1,251,630.43
Household Finance Corporation, 4250 Broadway	1,870,467.66	15,059.13	6,123.76	1,891,650.55
Household Finance Corporation, 735 Lexington avenue	1,991,577.69	4,267.57	69,961.23	2,065,806.49
Household Finance Corporation, 11 West 42nd street	1,840,712.16	12,474.89	2,965.26	1,856,152.31
Household Finance Corporation, 100 West 32nd street	1,452,474.47	16,556.96	9,772.82	1,478,804.25
Household Finance Corporation, 181 Broadway	2,097,996.90	21,934.45	6,728.90	2,126,660.25
Household Finance Corporation, 44-60 East 23rd street	1,491,754.82	29,078.51	8,175.15	1,529,008.48
Household Finance Corporation, 157 East 86th street	1,644,337.98	15,249.23	56,660.60	1,716,247.81
Jackson Finance Company, Inc., 206 Varick street	131,710.27	935.72	8,751.94	141,397.93
Local Loan Co., Inc., 1472 Broadway	1,350,026.99	11,785.39	14,554.05	1,376,366.43
Local Loan Co., Inc., 189 Broadway	1,167,788.69	13,133.55	10,011.15	1,190,933.39
Neighborhood Finance Co., Inc., 706 St. Nicholas avenue	506,719.23	7,078.63	11,006.10	524,803.96
Seaboard Finance Company, Inc., 179 Dyckman street	805,538.90	11,498.05	5,503.38	822,540.33
Seaboard Finance Company, Inc., 415 Lexington avenue	1,228,298.97	5,407.15	4,966.21	1,238,672.33
Seaboard Finance Company, Inc., 438 East 14th street	505,253.39	7,803.55	2,377.38	515,434.32
Seaboard Finance Company, Inc., 45 West 34th street	912,649.67	8,484.49	4,412.78	925,546.94
Total, Borough of Manhattan	55,713,824.20	505,348.63	1,216,940.46	57,436,113.29

RECAPITULATION

Licensed Lenders' Offices Authorized and in Operation*

December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
<i>Borough of Queens</i>				
American Finance Corporation, 21-77 31st street, Astoria	659,496.11	3,010.00	32,292.08	694,798.19
American Finance Corporation, 41-01 Bell boulevard, Bayside	297,655.99	12,458.44	45,914.97	356,029.40
American Finance Corporation, 40-22 National street, Corona	329,627.71	3,010.30	19,622.63	352,260.64
American Finance Corporation, 40-18 Main street, Flushing	673,222.05	2,760.00	86,023.24	762,005.29
American Finance Corporation, 256-09 Union turnpike, Glen Oaks	273,573.41	2,759.48	2,873.40	279,206.29
Associates Finance Company, Inc., 118-21 Queens boulevard, Forest Hills	571,933.70	290.46	113.48	572,337.64
Associates Finance Company, Inc., 178-05 Hillside avenue, Jamaica	376,375.65	1,367.96	.....	377,743.61
Beneficial Finance Co. of New York, Inc., 30-13 Steinway street, Astoria	702,714.28	6,612.14	3,165.06	712,491.48
Beneficial Finance Co. of New York, Inc., 1931 Mott avenue, Far Rockaway	840,586.26	5,603.42	2,971.41	849,161.09
Beneficial Finance Co. of New York, Inc., 38-15 Main street, Flushing	1,343,099.67	7,817.18	4,742.43	1,355,659.28
Beneficial Finance Co. of New York, Inc., 100-15 Queens boulevard, Forest Hills	365,869.28	3,971.18	4,014.46	373,854.92
Beneficial Finance Co. of New York, Inc., 37-52 82nd street, Jackson Heights	1,041,732.48	3,745.81	11,873.91	1,057,352.20
Beneficial Finance Co. of New York, Inc., 92-03 Union Hall street, Jamaica	1,584,484.78	10,150.80	9,140.16	1,603,775.74
Beneficial Finance Co. of New York, Inc., 61-20 Springfield boulevard, Oakland Gardens	351,081.04	3,520.66	2,887.26	357,488.96
Beneficial Finance Co. of New York, Inc., 216-14 Jamaica avenue, Queens Village	681,747.43	4,965.36	3,504.55	690,217.34
Beneficial Finance Co. of New York, Inc., 120-09 Liberty avenue, Richmond Hill	1,162,539.46	8,183.73	20,284.59	1,191,007.78
Beneficial Finance Co. of New York, Inc., 54-19 Myrtle avenue, Ridgewood	854,076.53	6,689.76	4,967.24	865,733.53
Beneficial Finance Co. of New York, Inc., 60-97 Myrtle avenue, Ridgewood	460,669.83	4,404.21	3,425.60	468,499.64
Beneficial Finance Co. of New York, Inc., 189-23 Linden boulevard, St. Albans	598,717.28	2,698.65	2,084.60	603,500.53
Beneficial Finance Co. of New York, Inc., 45-14 Queens boulevard, Sunnyside	553,601.21	4,905.52	20,942.31	579,449.04
Beneficial Finance Co. of New York, Inc., 86-12 Jamaica avenue, Woodhaven	525,738.69	4,012.94	829.07	530,580.70
Coburn Finance Corp., 168-10 Jamaica avenue, Jamaica	583,349.75	10,212.83	24,816.00	618,378.58
Commercial Credit Loan, Inc., 185-08A Union turnpike, Flushing	385,700.50	9,516.77	8,930.36	404,147.63
Confidential Loan Corp., 27-00 Bridge plaza South, Long Island City	525,898.01	28,019.39	2,884.00	556,801.40
Domestic Finance Corporation, 39-01 Main street, Flushing	462,637.58	1,520.92	5,096.20	469,254.70
Domestic Finance Corporation, 161-10 Jamaica avenue, Jamaica	1,135,608.66	4,544.57	10,230.81	1,150,384.04
Family Finance Corporation, 40-03 Broadway, Astoria	779,310.07	10,808.89	7,630.68	797,749.64
Family Finance Corporation, 90-20 161st street, Jamaica	1,012,775.29	6,264.49	11,512.91	1,030,552.69
G.A.C. Finance Corporation, 90-43 160th street, Jamaica	1,136,972.11	7,482.09	4,534.46	1,148,988.66
Guardian Loan Company, Inc., 161-18 Northern boulevard, Flushing	395,064.93	4,601.60	2,067.04	401,733.57
Guardian Loan Company, Inc., 165-01 Jamaica avenue, Jamaica	1,082,128.52	7,084.87	7,477.51	1,096,690.90
Guardian Loan Company, Inc., 122-15 New York boulevard, Jamaica	560,853.62	2,014.92	2,394.39	565,262.93
Homemakers Finance Service, Inc., 138-76 Queens boulevard, Jamaica	394,931.00	5,912.00	1,283.00	402,126.00

Household Finance Corporation, 32-21 Steinway street, Astoria	1,402,203.74	16,169.44	137,144.26	1,555,517.44
Household Finance Corporation, 87-08 Queens boulevard, Elmhurst	578,713.73	6,169.38	9,553.40	594,436.51
Household Finance Corporation, 39-01 Main street, Flushing	1,314,631.52	8,015.82	462,588.59	1,785,235.93
Household Finance Corporation, 185-18 Horace Harding boulevard, Fresh Meadows	378,037.23	6,823.37	1,257.49	386,118.09
Household Finance Corporation, 74-12 Roosevelt avenue, Jackson Heights	1,186,046.04	12,794.79	2,513.55	1,201,354.38
Household Finance Corporation, 37-13 82nd street, Jackson Heights	881,248.44	9,269.86	39,920.24	930,438.54
Household Finance Corporation, 112-19 Jamaica avenue, Jamaica	674,186.81	10,459.30	1,711.67	686,357.78
Household Finance Corporation, 163-18 Jamaica avenue, Jamaica	2,410,152.06	21,545.38	5,289.67	2,436,987.11
Household Finance Corporation, 205-07 Hillside avenue, Queens Village	659,164.86	5,546.54	94,271.40	758,982.80
Household Finance Corporation, 54-06 Myrtle avenue, Ridgewood	1,504,694.48	12,521.84	312,286.47	1,829,502.79
Household Finance Corporation, 241 Beach 116th street, Rockaway Park	581,141.34	6,704.34	2,092.34	589,938.02
Neighborhood Finance Co., Inc., 18-31 122nd street, College Point	187,336.11	2,762.60	29,191.86	219,290.57
Neighborhood Finance Co., Inc., 37-66 82nd street, Jackson Heights	261,541.15	5,032.66	4,272.98	270,846.79
Seaboard Finance Company, Inc., 31-90 Steinway street, Astoria	532,441.72	6,696.02	3,491.13	542,628.87
Seaboard Finance Company, Inc., 160-08 Jamaica avenue, Jamaica	765,603.62	1,084.85	987.81	767,676.28
Seaboard Finance Company, Inc., 231-26 Merrick boulevard, Laurelton	490,234.41	5,189.00	136.85	495,560.26
Seaboard Finance Company, Inc., 69-30 Grand avenue, Maspeth	594,666.30	5,551.44	4,134.64	604,352.38
Seaboard Finance Company, Inc., 96-07 Rockaway boulevard, Ozone Park	442,497.98	4,500.63	4,437.55	451,436.16
Seaboard Finance Company, Inc., 219-32 Jamaica avenue, Queens Village	908,984.91	1,994.22	69,293.00	980,272.13
Total, Borough of Queens	38,457,299.33	349,752.82	1,555,104.71	40,362,156.86
<i>Borough of Richmond</i>				
Beneficial Finance Co. of New York, Inc., 323 New Dorp lane, New Dorp	409,720.11	4,889.96	1,667.73	416,277.80
Beneficial Finance Co. of New York, Inc., 30 Barrett avenue, Port Richmond	545,985.16	5,775.00	2,950.39	554,710.55
Beneficial Finance Co. of New York, Inc., 30 Bay street, St. George	720,925.91	6,167.55	3,183.52	730,276.98
Domestic Finance Corporation, 220 Richmond avenue, Port Richmond	561,007.94	3,958.32	1,836.30	566,802.56
Domestic Finance Corporation, 70 Bay street, St. George	765,591.40	5,001.78	3,311.52	773,904.70
Freedom Finance Company, Inc., 280 Broadway, West New Brighton	830,298.43	30,921.90	14,778.68	875,999.01
Guardian Loan Company, Inc., 607 Manor road, Castleton Corners	330,666.34	-3,954.39	3,116.56	329,828.51
Household Finance Corporation, 4063 Amboy road, Great Kills	385,209.66	4,498.52	1,581.85	391,290.03
Household Finance Corporation, 36 Richmond terrace, St. George	1,002,777.77	22,237.42	53,586.33	1,078,601.52
Household Finance Corporation, 113-117 Water street, Stapleton	542,042.01	4,801.99	2,256.47	549,100.47
Seaboard Finance Company, Inc., 1439 Hylan boulevard, Dongan Hills	232,847.31	2,015.96	2,509.09	237,372.36
Total, Borough of Richmond	6,327,072.04	86,314.01	90,778.44	6,504,164.49
<i>Niagara Falls</i>				
Beneficial Finance Co. of New York, Inc., 10 West Falls street	467,302.06	4,539.88	4,394.80	476,236.74
Cataract Loan Company, Inc., 8335 Pine avenue	507,301.53	78,416.06	595,130.64	1,180,848.23
Domestic Finance Corporation, 1319 Pine avenue	855,222.41	4,178.98	5,952.74	865,354.13
Household Finance Corporation, 45 Falls street	690,641.57	632.49	2,351.08	693,625.14
Household Finance Corporation, 1501 Main street	912,333.26	4,803.07	99,123.45	1,016,259.78
Total, Niagara Falls	3,432,800.83	92,570.48	706,952.71	4,232,324.02

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
North Babylon				
Domestic Finance Corporation, 1203 Deer Park avenue	455,805.92	2,267.37	9,353.31	467,426.60
North Tonawanda				
Certified Finance Co., Inc., 1040 Payne avenue	290,406.27	4,305.41	*****	294,711.68
Domestic Finance Corporation, 61-63 Webster street.	438,761.52	2,695.18	4,421.68	445,878.38
Total, North Tonawanda	729,167.79	7,000.59	4,421.68	740,590.06
Norwich				
Beneficial Finance Co. of New York, Inc., 21 East Main street	61,601.38	3,723.16	4,256.86	69,581.40
Public Loan Company, Inc., 11 South Broad street	818,652.85	34,906.52	10,970.75	864,530.12
Total, Norwich	880,254.23	38,629.68	15,227.61	934,111.52
Nyack				
American Finance Corporation, 5 South Broadway	811,932.81	10,335.00	9,115.54	831,383.35
Ogdensburg				
Beneficial Finance Co. of New York, Inc., 321 State street	632,164.98	1,960.64	1,060.33	635,185.95
Olean				
Beneficial Finance Co. of New York, Inc., 164 1/2 North Union street	948,342.50	4,077.39	2,599.33	955,019.22
Public Loan Company, Inc., 217 North Union street	547,973.15	11,723.64	8,398.48	568,095.27
Total, Olean	1,496,315.65	15,801.03	10,997.81	1,523,114.49
Oneida				
Beneficial Finance Co. of New York, Inc., 202 Main street	1,288,979.70	5,790.20	2,214.73	1,296,984.63
Public Loan Company, Inc., 151 Main street	15,316.13	15,226.68	1,944.42	32,487.23
Total, Oneida	1,304,295.83	21,016.88	4,159.15	1,329,471.86
Oneonta				
American Finance Corporation, 166 Main street	561,689.41	2,688.33	5,258.29	569,636.03

Public Loan Company, Inc., 214 Main street	725,831.08	9,857.62	3,063.69	738,752.39
Total, Oneonta	1,287,520.49	12,545.95	8,321.98	1,308,388.42
Ossining				
Pioneer Finance Co., Inc., 95 Croton avenue	202,564.86	5,439.84	575.02	208,579.72
Oswego				
Beneficial Finance Co. of New York, Inc., 219 West First street	904,173.12	6,581.17	1,411.26	912,165.55
Capital Finance Corporation, Oswego Midtown Shopping center	210,582.53	3,551.02	6,518.89	220,652.44
Total, Oswego	1,114,755.65	10,132.19	7,930.15	1,132,817.99
Owego				
Public Loan Company, Inc., 188 Front street	525,383.42	16,372.08	9,734.02	551,489.52
Patchogue				
Beneficial Finance Co. of New York, Inc., 1 South Ocean avenue	656,643.21	3,760.94	5,252.04	665,656.19
Pearl River				
Reliable Finance Corporation, 69 East Central avenue	327,635.18	17,846.71	21,683.85	367,165.74
Peekskill				
Beneficial Finance Co. of New York, Inc., 1017 Park street	1,207,389.28	6,765.51	13,851.97	1,228,006.76
Penfield, Town of				
Bay Finance Corporation, Eastway Plaza	493,651.43	35,925.28	26,909.94	556,486.65
Penn Yan				
Beneficial Finance Co. of New York, Inc., 105 Main street	704,571.88	1,355.02	3,502.81	709,429.71
Plainview				
Beneficial Finance Co. of New York, Inc., 148 Manetto Hill road	574,554.91	2,642.03	1,343.92	578,540.86
Plattsburg				
Beneficial Finance Co. of New York, Inc., 68 Margaret street	915,408.93	1,373.02	3,093.13	919,875.08
Domestic Finance Corporation, 104 Margaret street	701,091.15	3,757.92	2,825.66	707,674.73
Household Finance Corporation, 302 Cornelia street	14,688.02	3,167.82	6,851.35	24,707.19
Total, Plattsburg	1,631,188.10	8,298.76	12,770.14	1,652,257.00
Pleasantville				
Household Finance Corporation, 50 Wheeler avenue	391,020.63	7,396.00	42,851.59	441,268.22

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Port Chester				
Pioneer Finance Co., Inc., 102 Westchester avenue	214,081.28	38,831.80	64,410.10	317,323.18
Port Jefferson Station				
Beneficial Finance Co. of New York, Inc., 566 Jefferson Shopping plaza	941,195.75	4,918.93	5,996.78	952,111.46
Port Jervis				
Capital Finance Corporation, 34 Front street	333,680.23	5,682.35	4,871.15	344,233.73
Port Washington				
Associates Finance Company, Inc., 75 Main street	501,349.70	13,777.01	.....	515,126.71
Potsdam				
Beneficial Finance Co. of New York, Inc., 43 1/2 Market street	862,940.86	500.97	2,254.17	865,696.00
Poughkeepsie				
Beneficial Finance Co. of New York, Inc., 268 Main street	1,571,692.66	544.56	2,557.35	1,574,794.57
Domestic Finance Corporation, 11 New Market street	764,288.98	2,943.68	7,906.85	775,139.51
Household Finance Corporation, 489 South road	632,440.10	7,076.65	126,352.53	765,869.28
Public Loan Company, Inc., 2 Catherine street	201,316.99	25,304.81	445.56	227,067.36
Total, Poughkeepsie	3,169,738.73	35,869.70	137,262.29	3,342,870.72
Pulaski				
American Finance Corporation, 7585 North Jefferson street	385,401.45	2,515.00	4,453.29	392,369.74
Queensbury, Town of				
Protective Loan Corporation, U.S. Route 9 and Aviation road	306,201.13	5,962.41	1,662.00	313,825.54
Rensselaer				
Colonial Finance Co., Inc., 28 Washington street	496,868.53	-135.47	20,705.85	517,438.91
Riverhead				
Beneficial Finance Co. of New York, Inc., 128 East Main street.	809,222.27	6,655.67	4,329.41	820,207.35

Rochester				
American Finance Corporation, 826 North Goodman street	255,844.39	2,773.00	8,943.41	267,560.80
Beneficial Finance Co. of New York, Inc., 131 Main street east	1,657,561.93	8,935.71	8,561.14	1,675,058.78
Beneficial Finance Co. of New York, Inc., 17 Main street east	1,037,307.31	6,451.10	8,225.25	1,051,983.66
Domestic Finance Corporation, 37 Clinton avenue north	1,121,521.72	4,400.58	8,307.81	1,134,230.11
Domestic Finance Corporation, 461 Ridge Road west	600,055.33	2,259.76	4,316.16	606,631.25
Home & Auto Loan Co., Inc., 17 Clinton avenue south	590,732.96	26,652.83	23,200.00	640,585.79
Household Finance Corporation, 7 Cortland street	1,028,402.36	10,924.73	187,407.10	1,226,734.19
Household Finance Corporation, 119 Main street east	1,947,940.98	7,569.28	12,385.99	1,967,896.25
Seaboard Finance Company, Inc., 250 Waring road	190,679.92	1,198.25	4,596.85	196,475.02
Signal Finance Corporation, 1354 Lyell avenue.	1,134,106.68	2,850.54	7,881.98	1,144,839.20
Total, Rochester	9,564,153.58	74,015.78	273,825.69	9,911,995.05
Rockville Centre				
American Finance Corporation, 213 Sunrise highway	320,290.24	2,230.19	44,605.23	367,125.66
Rome				
American Finance Corporation of Utica, 200 West Dominick street	604,727.06	3,225.00	15,788.60	623,740.66
Beneficial Finance Co. of New York, Inc., 102-104 West Dominick street	1,163,729.66	1,882.99	11,159.90	1,176,772.56
Capital Finance Corporation, 1734 Black River boulevard.	159,401.57	2,065.00	6,745.39	168,211.96
Total, Rome	1,927,858.29	7,172.99	33,693.89	1,968,725.17
Rotterdam				
Beneficial Finance Co. of New York, Inc., 1925 Curry road	778,571.03	2,828.97	1,885.49	783,285.49
Salamanca				
American Finance Corporation, 62 Main street	492,851.59	7,725.00	2,165.22	502,741.81
Salina, Town of				
American Finance Corporation, Teall avenue and Grant boulevard	435,422.43	2,415.00	9,998.00	447,835.43
Saranac Lake				
Domestic Finance Corporation, 89 Main street.	290,533.50	1,537.40	1,330.08	293,400.98
Saratoga Springs				
American Finance Corporation, 400 Broadway.	784,487.78	2,715.00	5,010.16	792,212.94
Saugerties				
Beneficial Finance Co. of New York, Inc., 252 Main street.	358,480.00	3,510.62	1,549.43	363,540.05
Sayville				
Household Finance Corporation, 24 Main street	800,287.51	6,738.07	53,788.04	860,813.62

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Schenectady				
Beneficial Finance Co. of New York, Inc., 425 State street	1,141,904.28	7,083.80	2,259.25	1,151,247.33
Capital Finance Corporation, 1340 Gerling street	70,477.81	3,734.47	6,552.54	80,764.82
Domestic Finance Corporation, 434 Franklin street	891,952.89	3,687.57	2,437.16	898,077.62
Household Finance Corporation, 440 State street	1,290,713.22	13,319.69	63,797.95	1,367,830.86
Protective Loan Corporation, 1884 State street	620,762.18	9,530.07	2,529.16	632,821.41
Total, Schenectady	4,015,810.38	37,355.60	77,576.06	4,130,742.04
Selden				
Direct Finance Corporation, 746 Middle County road	160,842.55	3,161.65	7,381.87	171,386.07
Seneca Falls				
Capital Finance Corporation, 102 Fall street	356,651.61	1,622.10	2,448.83	360,722.54
Setauket				
Sound Finance Corp., 376 North Country road	92,096.39	3,071.94	7,182.99	102,351.32
Shrub Oak				
City Finance Corp., Shrub Oak Shopping center	212,086.78	4,679.40	3,969.21	220,735.39
Sidney				
Public Loan Company, Inc., 27 Division street	433,263.92	18,206.10	113.52	451,583.54
Skaneateles				
Capital Finance Corporation, 1 West Genesee street	407,535.91	1,251.63	8,194.38	416,981.92
Smithtown				
Household Finance Corporation, 6 Miller place	696,804.33	8,026.18	91,218.06	796,048.57
Solvay				
Ray Bills Finance Corporation, 1427 Milton avenue	675,529.04	5,739.00	15,979.13	697,247.17
Southampton				
Beneficial Finance Co. of New York, Inc., 32 Hampton road	313,091.01	3,907.54	1,009.29	318,007.84

South Huntington				
Family Finance Corporation, 1981 New York avenue	617,551.34	3,825.29	5,082.78	626,459.41
Household Finance Corporation, Walt Whitman Shopping center	620,078.37	9,410.18	69,945.57	699,434.12
Total, South Huntington	1,237,629.71	13,235.47	75,028.35	1,325,893.53
Spring Valley				
Beneficial Finance Co. of New York, Inc., 54-56 North Main street	657,743.85	5,512.07	4,795.12	668,051.04
Springville				
Certified Finance Co., Inc., 20 East Main street	397,289.03	1,949.65	.....	399,238.68
Suffern				
Capital Finance Corporation, 74 Lafayette avenue	334,831.77	3,195.51	7,157.59	345,184.87
Syosset				
Beneficial Finance Co. of New York, Inc., 338 Jericho turnpike	461,368.41	4,861.57	1,300.40	467,530.38
Syracuse				
American Finance Corporation, 306 South Salina street.	487,740.63	70,145.00	9,251.84	567,137.47
Beneficial Finance Co. of New York, Inc., 433 South Salina street.	1,371,665.17	7,295.76	19,591.73	1,398,552.66
Beneficial Finance Co. of New York, Inc., 4141 South Salina street	614,094.96	3,290.06	7,533.10	624,918.12
Domestic Finance Corporation, 108 West Jefferson street.	888,479.92	3,268.50	8,165.39	899,913.81
Domestic Finance Corporation, 477 South Salina street	858,409.61	3,356.28	7,152.42	868,918.31
Household Finance Corporation, 305 South Warren street	1,617,419.04	8,785.66	211,061.01	1,837,265.71
Public Loan Company, Inc., 136 South Salina street	1,065,177.23	90,170.83	2,706.59	1,158,054.65
Seaboard Finance Company, Inc., Hunter Plaza building, South Salina street	910,855.55	6,201.41	3,783.47	920,840.43
Signal Finance Syracuse Corporation, 3519 James street	562,623.67	1,878.42	2,908.92	567,411.01
Signal Finance Syracuse Corporation, 359 South Salina street	682,801.65	1,631.02	990.02	685,422.69
Total, Syracuse	9,059,267.43	196,022.94	273,144.49	9,528,434.86
Tappan				
Domestic Finance Corporation, #23 Route 303	203,038.17	687.67	7,769.05	211,494.89
Tarrytown				
Beneficial Finance Co. of New York, 1 Neperan road, Inc.	815,409.34	4,839.77	5,394.59	825,643.70
Ticonderoga				
American Finance Corporation, 121 Montcalm street.	536,316.19	2,665.00	4,743.91	543,725.10
Tonawanda				
Certified Finance Co., Inc., 19 Main street	490,216.76	2,104.04	.....	492,320.80

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Tonawanda, Town of				
Associates Finance Company, Inc., 2308 Niagara Falls boulevard	520,832.39	13,255.77	.....	534,088.16
Sterling Finance Corp., 3677 Delaware avenue	198,412.94	37,466.47	6,976.01	242,855.42
Total, Tonawanda	719,245.33	50,722.24	6,976.01	776,943.58
Troy				
Beneficial Finance Co. of New York, Inc., 342 Broadway	1,461,976.08	10,148.16	3,706.92	1,475,831.16
Capital Finance Corporation, 120 Hoosick street	30,473.42	772.88	7,968.30	39,214.60
Domestic Finance Corporation, 258 Broadway	814,149.18	3,071.71	3,253.41	820,474.30
Household Finance Corporation, 15 Third street	1,454,746.08	3,524.86	81,702.71	1,539,973.65
Protective Loan Corporation, 603 Second avenue	226,026.19	4,022.21	3,124.85	233,173.25
Total, Troy	3,987,370.95	21,539.82	99,756.19	4,108,666.96
Tuckahoe				
Beneficial Finance Co. of New York, Inc., 434 White Plains road	369,376.43	4,081.36	1,218.33	374,676.12
Ulster, Town of				
Protective Loan Corporation, Store No. 2, Bob Steele Shopping center	202,570.52	2,314.28	4,433.93	209,318.73
Utica				
American Finance Corporation of Utica, 162 Genesee street	656,555.51	8,275.00	3,582.76	668,413.27
Beneficial Finance Co. of New York, Inc., 187 Genesee street	1,170,817.01	7,098.51	9,531.54	1,187,447.06
Household Finance Corporation, 57 Franklin square	1,290,637.51	13,185.78	96,863.02	1,400,686.31
Public Loan Company, Inc., 252 Genesee street	834,084.18	103,096.80	4,766.73	941,947.71
Total, Utica	3,952,094.21	131,656.09	114,744.05	4,198,494.35
Vails Gate				
Household Finance Corporation, Route 32, Big-V plaza	533,735.04	9,241.31	13,109.48	556,085.83
Valley Stream				
Beneficial Finance Co. of New York, Inc., Green Acres Shopping center	718,179.55	10,328.28	2,119.30	730,627.13

Vestal, Town of Courtesy Loan Finance, Inc., 1905 Vestal parkway east	620,298.67	143,678.41	76,116.32	840,093.40
Walden Beneficial Finance Co. of New York, Inc., 41-45 Main street	487,586.41	4,825.54	2,080.29	494,492.24
Walton Public Loan Company, Inc., 142 Delaware street	302,587.18	10,735.32	5,366.69	318,689.19
Wappingers Falls Beneficial Finance Co. of New York, Inc., 13 East Main street	516,084.05	3,799.18	6,732.37	526,615.60
Watertown American Finance Corporation, 3-5-7 Public square	592,342.67	2,775.00	5,216.98	600,334.65
Beneficial Finance Co. of New York, Inc., 35 Public square	1,455,652.24	2,437.13	16,880.08	1,474,969.45
Household Finance Corporation, 44 Public square	214,364.68	4,467.36	35,481.31	254,313.35
Universal C. I. T. Loan Company of New York, Inc., 1222 Arsenal street	60,136.73	21,202.11	.....	81,338.84
Total, Watertown	2,322,496.32	30,881.60	57,578.37	2,410,956.29
Watkins Glen Patterson Finance Co., Inc., 214 North Franklin street	279,645.94	21,685.36	4,627.25	305,958.55
Webster Signal Finance Corporation, 34 West Main street	372,408.56	1,282.97	2,201.68	375,893.21
Wellsville Public Loan Company, Inc., 82 North Main street	383,380.30	19,691.17	141.80	403,213.27
Westbury Seaboard Finance Company, Inc., 163 Post avenue	446,098.50	-2,513.75	89.71	443,674.46
West Hempstead Universal C. I. T. Loan Company of New York, Inc., 294 Hempstead turnpike	247,260.83	81,512.60	.....	328,773.43
West Seneca, Town of Seaboard Finance Company, Inc., 1102 Union road	359,345.88	3,166.20	453.68	362,965.76
White Plains American Finance Corporation, 199 Main street	472,689.19	3,295.57	64,506.98	540,491.74
Beneficial Finance Co. of New York, Inc., 76 Mamaroneck avenue	1,280,354.19	7,896.43	16,095.96	1,304,346.58
Commercial Credit Loan, Inc., 1 North Broadway	32,914.06	6,390.67	.66	39,305.39
Pioneer Finance Co., Inc., 124-128 Mamaroneck avenue	252,754.57	9,546.96	337.53	262,639.06
Total, White Plains	2,038,712.01	27,129.63	80,941.13	2,146,782.77

RECAPITULATION
Licensed Lenders' Offices Authorized and in Operation*
December 31, 1968 - (Continued)

NAMES AND LOCATIONS OF LICENSEES	Loans receivable	Cash and due from banks	All other assets	Total liabilities and capital funds
Whitesboro Associates Finance Company, Inc., 24 Oriskany boulevard	310,785.49	4,807.17	.....	315,592.66
Williamsville Beneficial Finance Co. of New York, Inc., 5547 Main street	655,843.64	4,543.05	2,526.02	662,912.71
Wynantskill Colonial Finance Co., Inc., 196 Main avenue	265,181.68	3,067.38	28,286.95	296,536.01
Yonkers Beneficial Finance Co. of New York, Inc., 31 South Broadway	1,312,762.85	161,502.56	3,073,541.60	4,547,807.01
Budget Finance Plan of New York, Inc., 75 South Broadway	1,174,734.29	18,513.28	19,517.23	1,212,764.80
Household Finance Corporation, 7 North Broadway	1,014,469.67	19,007.97	1,701.45	1,035,179.09
Household Finance Corporation, 6-I Mall walk, Cross County Shopping center.	843,998.76	8,781.35	99,561.15	952,341.26
Seaboard Finance Company, Inc., 5 South Broadway	1,027,766.59	6,275.91	7,369.11	1,041,411.61
Total, Yonkers	5,373,732.16	214,081.07	3,201,690.54	8,789,503.77
Yorktown Heights Household Finance Corporation, 1918 Commerce street	636,060.89	4,137.89	540.95	640,739.73
Total	\$405,431,347.20	\$5,418,005.66	\$13,990,926.68	\$424,840,279.54
Executive Offices. . . . .	.....	\$3,984,880.19	\$ 1,114,164.20	\$ 5,099,044.39
Grand Total	\$405,431,347.20	\$9,402,885.85	\$15,105,090.88	\$429,939,323.93

ALBANY – Albany County
AMERICAN FINANCE CORPORATION
 112 State Street
 (A New York Corporation)

W. HAMILTON, *President*JACK C. GUYNN, *Secretary*

Offices in operation, thirty-eight.

ASSETS

Loans receivable (New York Operations Only)	\$20,680,082
Cash on hand and in banks	415,512
Furniture, fixtures and equipment, and automobiles	240,190
Deferred charges	11,472
Organization or development expense	691,924
Cost of financing	25,371
Other assets	49,318
Total assets.	<u>\$22,113,869</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$19,266,480
Other liabilities	75,116
Valuation reserves	667,111
Capital stock	2,000,000
Surplus (including undivided profits)	105,162
Total liabilities and capital	<u>\$22,113,869</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)	\$3,272,748
Cash on hand and in banks	683,699
Furniture, fixtures and equipment, and automobiles	28,874
Deferred charges	9,253
Other assets	466,611
Total assets.	<u>\$4,461,185</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$2,959,000
Bonds and debentures	389,000
Other liabilities	39,876
Valuation reserves	108,788
Capital stock	616,300
Surplus (including undivided profits)	348,221
Total liabilities and capital	<u>\$4,461,185</u>

AMSTERDAM – Montgomery County
KENNETH F. GARDINIER
 [34 East Main Street; organized 1939]
 KENNETH F. GARDINIER, *Proprietor*

Office in operation, one.

ASSETS

Loans receivable (New York Operations Only)	\$300, 178
Cash on hand and in banks	5, 963
Furniture, fixtures and equipment, and automobiles	1, 593
Other assets	1
Total assets.	<u>\$307, 735</u>

LIABILITIES AND CAPITAL

Net worth	\$307, 735
Total liabilities and capital	<u>\$307, 735</u>

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)	\$572, 008
Cash on hand and in banks	22, 367
Furniture, fixtures and equipment, and automobiles	20, 244
Other assets	57, 372
Total assets.	<u>\$671, 991</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$605, 400
Net worth	66, 591
Total liabilities and capital	<u>\$671, 991</u>

Big Flats, Town of - Chemung County

FAIRWAY LOANS, INC.

Chambers Road and Route 17

(A New York Corporation)

SAMUEL SALSBURG, *President*MINETTE SALSBURG, *Secretary*

Offices in operation, one.

ASSETS

Loans receivable (New York Operations Only)	\$179, 715
Cash on hand and in banks	19, 387
Furniture, fixtures and equipment, and automobiles	3, 089
Organization or development expense	367
Other assets	345
Total assets	<u>\$202, 903</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$100, 000
Other liabilities	4, 150
Valuation reserves	2, 063
Capital stock	100, 000
Surplus (including undivided profits)	-3, 310
Total liabilities and capital	<u>\$202, 903</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-seven.

ASSETS

Loans receivable (New York Operations Only)	\$13, 566, 594
Cash on hand and in banks	3, 351, 510
Furniture, fixtures and equipment, and automobiles	169, 458
Deferred charges	1, 100
Organization or development expense	1, 800
Other assets	19, 249
Total assets	<u>\$17, 109, 711</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$10, 221, 989
Other liabilities	2, 800
Valuation reserves	332, 277
Capital stock	900, 000
Appropriated surplus or capital reserves	1, 047, 639
Surplus (including undivided profits)	4, 605, 006
Total liabilities and capital	<u>\$17, 109, 711</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, seventeen.

ASSETS

Loans receivable (New York Operations Only)	\$8, 553, 470
Cash on hand and in banks	106, 028
Furniture, fixtures and equipment, and automobiles	5, 932
Other assets	968
Total assets	<u>\$8, 666, 398</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$8, 075, 157
Other liabilities	68, 983
Valuation reserves	256, 604
Capital stock	50, 000
Surplus (including undivided profits)	215, 654
Total liabilities and capital	<u>\$8, 666, 398</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)	\$1, 698, 521
Cash on hand and in banks	40, 640
Furniture, fixtures and equipment, and automobiles	16, 333
Other assets	15, 056
Total assets	<u>\$1, 770, 550</u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$807, 200</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$390, 000
Bonds and debentures	621, 950
Other liabilities	30, 525
Capital stock	110, 000
Surplus (including undivided profits)	618, 075
Total liabilities and capital	<u>\$1, 770, 550</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)	\$852, 799
Cash on hand and in banks	37, 701
Furniture, fixtures and equipment, and automobiles	4, 037
Other assets	1
	<hr/>
Total assets	<u>\$894, 538</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$338, 000
Bonds and debentures	5, 000
Other liabilities	32, 256
Valuation reserves	25, 000
Capital stock	98, 415
Appropriated surplus or capital reserves	89, 290
Surplus (including undivided profits)	306, 577
	<hr/>
Total liabilities and capital	<u>\$894, 538</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)	\$1, 430, 412
Cash on hand and in banks	119, 686
Furniture, fixtures and equipment, and automobiles	13, 791
Organization or development expense	113
Other assets	2, 553
	<hr/>
Total assets	<u>\$1, 566, 555</u>

MEMORANDUM

Home office assets apportioned to licensed offices	\$806, 550
	<hr/>

LIABILITIES AND CAPITAL

Borrowed funds	\$1, 296, 200
Other liabilities	24, 124
Valuation reserves	68, 224
Capital stock	50, 000
Appropriated surplus or capital reserves	10, 000
Surplus (including undivided profits)	118, 007
	<hr/>
Total liabilities and capital	<u>\$1, 566, 555</u>

REPORT ON LICENSED LENDERS

COHOES – Albany County
COHOES LOAN CORP.
 122 Remsen 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)	\$592, 251
Cash on hand and in banks	27, 076
Furniture, fixtures and equipment, and automobiles	947
Organization or development expense	200
Other assets	1
Total assets	<u>\$620, 475</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$300, 000
Bonds and debentures	100, 400
Other liabilities	23, 087
Valuation reserves	32, 574
Capital stock	117, 300
Surplus (including undivided profits).	47, 114
Total liabilities and capital	<u>\$620, 475</u>

CORNING – Steuben County
CITY FINANCE CORP.
 20 West Dennison Parkway
 (A New York Corporation)

H.E. FULLER, *President*B.F. MILLER, *Secretary*

Offices in operation, two.

ASSETS

Loans receivable (New York Operations Only)	\$1, 148, 974
Cash on hand and in banks	8, 815
Furniture, fixtures and equipment, and automobiles	5, 839
Other assets	7
Total assets	<u>\$1, 163, 635</u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$66, 945</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$2, 000
Other liabilities	102
Branch office capital	1, 161, 533
Total liabilities and capital	<u>\$1, 163, 635</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)	\$235, 107
Cash on hand and in banks	9, 595
Furniture, fixtures and equipment, and automobiles	4, 909
Other assets	729
Total assets	<u>\$250, 340</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$142, 800
Other liabilities	1, 378
Valuation reserves	3, 526
Net worth	102, 636
Total liabilities and capital	<u>\$250, 340</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)	\$235, 813
Cash on hand and in banks	5, 900
Furniture, fixtures and equipment, and automobiles	3, 923
Organization or development expense	393
Other assets	17
Total assets	<u>\$246, 046</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$176, 080
Other liabilities	285
Valuation reserves	7, 063
Capital stock	80, 000
Appropriated surplus or capital reserves	20, 000
Surplus (including undivided profits)	37, 382
Total liabilities and capital	<u>\$246, 046</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)	\$923, 969
Cash on hand and in banks	29, 249
Furniture, fixtures and equipment, and automobiles	3, 036
Other assets	4, 716
	<u> </u>
Total assets	\$960, 970

LIABILITIES AND CAPITAL

Borrowed funds	\$520, 000
Bonds and debentures	95, 000
Other liabilities	15, 997
Valuation reserves	37, 969
Capital stock	200, 000
Surplus (including undivided profits)	92, 004
	<u> </u>
Total liabilities and capital	\$960, 970

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)	\$266, 735
Cash on hand and in banks	16, 949
Furniture, fixtures and equipment, and automobiles	4, 505
Deferred charges	17
Organization or development expense	368
Cost of financing	26, 745
Other assets	4, 941
	<u> </u>
Total assets	\$320, 260

LIABILITIES AND CAPITAL

Borrowed funds	\$282, 000
Other liabilities	1, 247
Valuation reserves	4, 656
Capital stock	25, 000
Surplus (including undivided profits)	7, 357
	<u> </u>
Total liabilities and capital	\$320, 260

HEMPSTEAD -- Nassau County
NEIGHBORHOOD FINANCE CO., INC.
 278 Fulton Avenue
 (A New York Corporation)

M. THAL, *President*A.B. GERBER, *Secretary*

Offices in operation, eight.

ASSETS

Loans receivable (New York Operations Only)	\$2, 892, 195
Cash on hand and in banks	54, 194
Furniture, fixtures and equipment, and automobiles	40, 672
Deferred charges	2, 756
Cost of financing	578
Other assets	<u>93, 998</u>
Total assets applicable to the licensed lender business in New York	\$3, 084, 393
Assets not applicable to the licensed lender business	<u>2, 644</u>
Total assets	<u><u>\$3, 087, 037</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$2, 666, 218
Bonds and debentures	51, 377
Other liabilities	19, 941
Valuation reserves	57, 725
Capital stock	539, 530
Surplus (including undivided profits)	<u>-247, 754</u>
Total liabilities and capital	<u><u>\$3, 087, 037</u></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)	\$879, 502
Cash on hand and in banks	29, 966
Furniture, fixtures and equipment, and automobiles	29, 088
Cost of financing	16, 825
Other assets	<u>594, 853</u>
Total assets	<u><u>\$1, 550, 234</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$1, 333, 975
Other liabilities	24, 310
Valuation reserves	22, 000
Capital stock	147, 240
Appropriated surplus or capital reserves	37, 800
Surplus (including undivided profits)	<u>-15, 091</u>
Total liabilities and capital	<u><u>\$1, 550, 234</u></u>

REPORT ON LICENSED LENDERS

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)	\$660,809
Cash on hand and in banks	10,672
Furniture, fixtures and equipment, and automobiles	2,422
Other assets	<u>174</u>
Total assets	<u><u>\$674,077</u></u>

LIABILITIES AND CAPITAL

Other liabilities	\$642,784
Valuation reserves	10,430
Capital stock	40,000
Surplus (including undivided profits)	<u>-19,137</u>
Total liabilities and capital	<u><u>\$674,077</u></u>

LACKAWANNA – Erie County
GAYLORD FINANCE COMPANY, INC.
 722 Ridge Road
 (A New York Corporation)

ISADOR LANSKY, *President*ABRAHAM N. CARREL, *Secretary*

Offices in operation, three.

ASSETS

Loans receivable (New York Operations Only)	\$1,435,819
Cash on hand and in banks	43,520
Furniture, fixtures and equipment, and automobiles	16,721
Other assets	<u>12</u>
Total assets	<u><u>\$1,496,072</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$401,500
Bonds and debentures	505,050
Other liabilities	34,432
Capital stock	160,000
Surplus (including undivided profits)	<u>395,090</u>
Total liabilities and capital	<u><u>\$1,496,072</u></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)	\$5,009,165
Cash on hand and in banks	12,383
Furniture, fixtures and equipment, and automobiles	27,052
Organization or development expense	10,211
Other assets	42,636
	<hr/>
Total assets	<u>\$5,101,447</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$4,035,415
Other liabilities	1
Valuation reserves	184,873
Capital stock	100,000
Appropriated surplus or capital reserves	255,233
Surplus (including undivided profits).	525,925
	<hr/>
Total liabilities and capital	<u>\$5,101,447</u>

MIDDLETOWN – Orange County
CAPITAL FINANCE CORPORATION

26 North Street
 (An Ohio Corporation)

H.E. FULLER, *President*

BENJAMIN F. MILLER, *Secretary*

Offices in operation, sixteen.

ASSETS

Loans receivable (New York Operations Only)	\$6,034,285
Cash on hand and in banks	52,119
Furniture, fixtures and equipment, and automobiles	79,247
Other assets	908
	<hr/>
Total assets	<u>\$6,166,559</u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$351,587</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$22,000
Other liabilities	590
Valuation reserves	1,238
Branch office capital	6,142,731
	<hr/>
Total liabilities and capital	<u>\$6,166,559</u>

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)	\$820, 043
Cash on hand and in banks	2, 180
Furniture, fixtures and equipment, and automobiles	4, 302
Other assets	2, 186
Total assets	<u>\$828, 711</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$663, 407
Other liabilities	-32, 836
Valuation reserves	31, 184
Capital stock	20, 000
Surplus (including undivided profits)	146, 956
Total liabilities and capital	<u>\$828, 711</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 DePANICIS, *Secretary*

Offices in operation, one.

ASSETS

Loans receivable (New York Operations Only)	\$349, 860
Cash on hand and in banks	37, 109
Furniture, fixtures and equipment, and automobiles	1, 716
Other assets	59, 686
Total assets	<u>\$448, 371</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$290, 598
Bonds and debentures	116, 000
Other liabilities	2, 352
Valuation reserves	6, 149
Capital stock	19, 750
Appropriated surplus or capital reserves	9, 359
Surplus (including undivided profits)	4, 163
Total liabilities and capital	<u>\$448, 371</u>

NEW YORK CITY – Borough of Brooklyn
COBURN FINANCE CORP.

661 Fulton Street

(A New York Corporation)

CARL MONTE, *President*

PAUL R. SCOTT, *Secretary*

Offices in operation, four.

ASSETS

Loans receivable (New York Operations Only)	\$2, 913, 293
Cash on hand and in banks	14, 435
Furniture, fixtures and equipment, and automobiles	62, 740
Other assets	27, 201
	<hr/>
Total assets	<u>\$3, 017, 669</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$2, 781, 536
Other liabilities	16, 815
Valuation reserves	35, 924
Capital stock	115, 815
Surplus (including undivided profits).	67, 579
	<hr/>
Total liabilities and capital	<u>\$3, 017, 669</u>

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)	\$303, 467
Cash on hand and in banks	50, 483
Furniture, fixtures and equipment, and automobiles	3, 996
Deferred charges	350
Other assets	35, 148
	<hr/>
Total assets	<u>\$393, 444</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$12, 400
Bonds and debentures	170, 553
Other liabilities	12, 606
Valuation reserves	18, 208
Capital stock	34, 000
Surplus (including undivided profits)	145, 677
	<hr/>
Total liabilities and capital	<u>\$393, 444</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)	\$7,541,860
Cash on hand and in banks	101,861
Furniture, fixtures and equipment, and automobiles	53,631
Deferred charges	42,056
Other assets	152,311
Total assets	<u>\$7,891,719</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$7,815,310
Other liabilities	100,887
Valuation reserves	188,546
Capital stock	160,000
Surplus (including undivided profits)	-373,024
Total liabilities and capital	<u>\$7,891,719</u>

NEW YORK CITY – Borough of Brooklyn

RAPID LOAN CO., INC.

1615 Pitkin Avenue
 (A New York Corporation)

DAVID SEILER, *President*

JACOB M. SEILER, *Secretary*

Offices in operation, two.

ASSETS

Loans receivable (New York Operations Only)	\$2,169,750
Cash on hand and in banks	62,381
Furniture, fixtures and equipment, and automobiles	9,682
Deferred charges	1,958
Other assets	10,845
Total assets	<u>\$2,254,616</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$158,543
Other liabilities	115,289
Valuation reserves	86,790
Capital stock	50,500
Appropriated surplus or capital reserves	699,500
Surplus (including undivided profits)	1,143,994
Total liabilities and capital	<u>\$2,254,616</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, thirty-nine.

ASSETS

Loans receivable (New York Operations Only)	\$27, 922, 157
Cash on hand and in banks	119, 881
Furniture, fixtures and equipment, and automobiles	119, 767
Deferred charges	34, 727
Other assets	77, 018
Total assets	<u>\$28, 273, 550</u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$1, 649, 603</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$25, 115, 880
Other liabilities	307, 113
Valuation reserves	764, 630
Capital stock	500, 000
Surplus (including undivided profits)	1, 585, 927
Total liabilities and capital	<u>\$28, 273, 550</u>

NEW YORK CITY – Borough of Manhattan

FAMILY FINANCE CORPORATION

1350 Broadway

(A New York Corporation)

J.H. LOUIS, *President*THOMAS E. TAULBEE, *Secretary*

Offices in operation, sixteen.

ASSETS

Loans receivable (New York Operations Only)	\$16, 730, 646
Cash on hand and in banks	109, 891
Furniture, fixtures and equipment, and automobiles	36, 635
Deferred charges	31, 676
Other assets	47, 598
Total assets	<u>\$16, 956, 446</u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$1, 685, 245</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$14, 552, 981
Other liabilities	116, 117
Valuation reserves	299, 163
Capital stock	1, 700, 000
Surplus (including undivided profits)	288, 185
Total liabilities and capital	<u>\$16, 956, 446</u>

REPORT ON LICENSED LENDERS

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 two.

ASSETS

Loans receivable (New York Operations Only)	\$109,463,979
Cash on hand and in banks	1,120,143
Furniture, fixtures and equipment, and automobiles . .	741,930
Other assets	19,171
	<hr/>
Total assets applicable to the licensed lender business in New York	\$111,345,223
Assets not applicable to the licensed lender business .	5,121,696
	<hr/>
Total assets	<u><u>\$116,466,919</u></u>

MEMORANDUM

Home office assets apportioned to licensed offices . .	<u><u>\$5,265,217</u></u>
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LIABILITIES AND CAPITAL

Branch office capital	<u><u>\$116,466,919</u></u>
Total liabilities and capital	<u><u>\$116,466,919</u></u>

NEW YORK CITY – Borough of Manhattan
JACKSON FINANCE COMPANY, INC.
 206 Varick Street
 (A New York Corporation)

MORRIS KATZ, *President*ESTER KATZ, *Secretary*

Offices in operation, one.

ASSETS

Loans receivable (New York Operations Only)	\$131,710
Cash on hand and in banks	935
Furniture, fixtures and equipment, and automobiles . .	4,500
Deferred charges	2,551
Organization or development expense	500
Other assets	1,201
	<hr/>
Total assets	<u><u>\$141,397</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$103,084
Other liabilities	5,179
Valuation reserves	4,298
Capital stock	32,000
Surplus (including undivided profits)	-3,164
	<hr/>
Total liabilities and capital	<u><u>\$141,397</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)	\$3,493,304
Cash on hand and in banks	274,335
Furniture, fixtures and equipment, and automobiles	34,020
Other assets	3,781
Total assets	<u>\$3,805,440</u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$247,157</u>
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LIABILITIES AND CAPITAL

Other liabilities	26,010
Valuation reserves	174,665
Branch office capital	3,604,765
Total liabilities and capital	<u>\$3,805,440</u>

NEW YORK CITY – Borough of Manhattan
SEABOARD FINANCE COMPANY, INC.

415 Lexington Avenue
 (A Delaware Corporation)

A.E. WEIDMAN, *President*E.L. JOHNSON, *Secretary*

Offices in operation, twenty-six.

ASSETS

Loans receivable (New York Operations Only)	\$17,241,913
Cash on hand and in banks	106,747
Furniture, fixtures and equipment, and automobiles	90,387
Other assets	65,574
Total assets	<u>\$17,504,621</u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u>\$542,590</u>
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LIABILITIES AND CAPITAL

Other liabilities	\$88,126
Valuation reserves	514,398
Branch office capital	16,902,097
Total liabilities and capital	<u>\$17,504,621</u>

NEW YORK CITY – Borough of Queens
COMMERCIAL CREDIT LOAN, INC.
 185-08A Union Turnpike, Flushing
 (A New York Corporation)

C.S. BAKER, *President*M. S. GOLDEN, *Secretary*

Offices in operation, four.

ASSETS

Loans receivable (New York Operations Only)	\$740,729
Cash on hand and in banks	32,452
Other assets	18,057
Total assets	<u>\$791,238</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$568,147
Other liabilities	40,166
Valuation reserves	4,672
Capital stock	100,000
Surplus (including undivided profits)	78,253
Total liabilities and capital	<u>\$791,238</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)	\$525,898
Cash on hand and in banks	28,019
Furniture, fixtures and equipment, and automobiles	2,722
Deferred charges	162
Total assets	<u>\$556,801</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$190,000
Other liabilities	6,646
Valuation reserves	15,000
Capital stock	39,000
Appropriated surplus or capital reserves	15,400
Surplus (including undivided profits)	290,755
Total liabilities and capital	<u>\$556,801</u>

NEW YORK CITY – Borough of Queens
G. A. C. FINANCE CORPORATION
 90-43 160th Street, Jamaica
 (A New York Corporation)

J.M. BROWNE, *President*R.W. MOYER, *Secretary*

Offices in operation, one.

ASSETS

Loans receivable (New York Operations Only)	\$1,136,972
Cash on hand and in banks	7,482
Furniture, fixtures and equipment, and automobiles	2,008
Deferred charges	1,356
Other assets	1,170
Total assets	<u>\$1,148,988</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$971,675
Other liabilities	2,597
Valuation reserves	33,350
Capital stock	100,000
Surplus (including undivided profits)	41,366
Total liabilities and capital	<u>\$1,148,988</u>

NEW YORK CITY – Borough of Richmond
FREEDOM FINANCE COMPANY, INC.
 280 Broadway, West New Brighton
 (A New York Corporation)

REUBEN E. GROSS, *President*AVERY J. GROSS, *Secretary*

Offices in operation, one.

ASSETS

Loans receivable (New York Operations Only)	\$830,298
Cash on hand and in banks	30,921
Furniture, fixtures and equipment, and automobiles	6,996
Other assets	7,784
Total assets	<u>\$875,999</u>

LIABILITIES AND CAPITAL

Other liabilities	\$1,501
Valuation reserves	251,783
Branch office capital	622,715
Total liabilities and capital	<u>\$875,999</u>

REPORT ON LICENSED LENDERS

NIAGARA FALLS — Niagara County
CATARACT LOAN COMPANY, INC.

8335 Pine Avenue

(A New York Corporation)

IRVING J. APPERMAN, *President*

JACK E. GELLMAN, *Secretary-Treasurer*

Offices in operation, two.

ASSETS

Loans receivable (New York Operations Only)	\$1,249,314
Cash on hand and in banks	89,459
Furniture, fixtures and equipment, and automobiles	13,412
Deferred charges	2,868
Organization or development expense	7,180
Other assets	<u>28,164</u>
Total assets applicable to the licensed lender business in New York	\$1,390,397
Assets not applicable to the licensed lender business	<u>574,982</u>
Total assets	<u><u>\$1,965,379</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$1,380,000
Bonds and debentures	406,662
Other liabilities	34,371
Capital stock	40,005
Surplus (including undivided profits)	<u>104,341</u>
Total liabilities and capital	<u><u>\$1,965,379</u></u>

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, twelve.

ASSETS

Loans receivable (New York Operations Only)	\$3,836,069
Cash on hand and in banks	457,457
Furniture, fixtures and equipment, and automobiles	87,011
Deferred charges	14,729
Other assets	<u>120,149</u>
Total assets applicable to the licensed lender business in New York	\$4,515,415
Assets not applicable to the licensed lender business	<u>28,500</u>
Total assets	<u><u>\$4,543,915</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$2,350,000
Bonds and debentures	722,400
Other liabilities	171,426
Valuation reserves	214,890
Capital stock	306,180
Appropriated surplus or capital reserves	201,170
Surplus (including undivided profits)	<u>577,849</u>
Total liabilities and capital	<u><u>\$4,543,915</u></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)	\$327, 635
Cash on hand and in banks	17, 846
Furniture, fixtures and equipment, and automobiles	2, 254
Deferred charges	3, 832
Organization or development expense	4, 139
Other assets	11, 459
Total assets	\$367, 165

LIABILITIES AND CAPITAL

Borrowed funds	\$284, 096
Other liabilities	4, 303
Valuation reserves	7, 998
Capital stock	37, 500
Appropriated surplus or capital reserves	12, 500
Surplus (including undivided profits)	20, 768
Total liabilities and capital	\$367, 165

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)	\$493, 651
Cash on hand and in banks	35, 925
Furniture, fixtures and equipment, and automobiles	11, 494
Deferred charges	154
Other assets	15, 262
Total assets	\$556, 486

LIABILITIES AND CAPITAL

Borrowed funds	\$376, 289
Other liabilities	12, 221
Valuation reserves	9, 873
Capital stock	118, 365
Surplus (including undivided profits)	39, 738
Total liabilities and capital	\$556, 486

REPORT ON LICENSED LENDERS

PORT CHESTER – Westchester County
PIONEER FINANCE CO., INC.
 102 Westchester Avenue
 (A New York Corporation)

LEONI. KAVEY, *President*

LILLIA KAVEY, *Secretary*

Offices in operation, five.

ASSETS

Loans receivable (New York Operations Only)	\$1,005,895
Cash on hand and in banks	63,928
Furniture, fixtures and equipment, and automobiles	5,087
Deferred charges	3,124
Other assets	<u>425</u>
Total assets applicable to the licensed lender business in New York	\$1,078,459
Assets not applicable to the licensed lender business	<u>58,348</u>
Total assets	<u><u>\$1,136,807</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$659,893
Other liabilities	24,811
Valuation reserves	55,324
Capital stock	100,000
Appropriated surplus or capital reserves	58,137
Surplus (including undivided profits)	<u>238,642</u>
Total liabilities and capital	<u><u>\$1,136,807</u></u>

RENSELAER – Rensselaer Cr
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)	\$1,426,037
Cash on hand and in banks	12,091
Furniture, fixtures and equipment, and automobiles	4,919
Deferred charges	3,676
Organization or development expense	9,324
Other assets	<u>50,364</u>
Total assets	<u><u>\$1,506,411</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$834,705
Other liabilities	2,637
Valuation reserves	31,042
Capital stock	300,000
Appropriated surplus or capital reserves	1,295
Surplus (including undivided profits)	<u>336,732</u>
Total liabilities and capital	<u><u>\$1,506,411</u></u>

ROCHESTER – Monroe County
HOME & AUTO LOAN CO., INC.

17 Clinton Avenue South
 (A New York Corporation)

MURRL J. ANDERSON, *President*ELLIOTT L. HOSE, *Secretary*

Offices in operation, two.

ASSETS

Loans receivable (New York Operations Only)	\$1,009,850
Cash on hand and in banks	48,433
Furniture, fixtures and equipment, and automobiles	4,600
Deferred charges	1,680
Other assets	77,001
	<hr/>
Total assets	<u>\$1,141,564</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$50,000
Bonds and debentures	490,050
Other liabilities	24,860
Valuation reserves	23,554
Capital stock	259,909
Appropriated surplus or capital reserves	18,000
Surplus (including undivided profits)	275,191
	<hr/>
Total liabilities and capital	<u>\$1,141,564</u>

SETAUKET – Suffolk County
SOUND FINANCE CORP.

376 North Country Road
 (A New York Corporation)

SIDNEY CANARICK, *President*DAVID G. COHEN, *Secretary*

Offices in operation, one.

ASSETS

Loans receivable (New York Operations Only)	\$92,096
Cash on hand and in banks	3,071
Furniture, fixtures and equipment, and automobiles	3,417
Deferred charges	253
Organization or development expense	2,512
Other assets	1,002
	<hr/>
Total assets	<u>\$102,351</u>

LIABILITIES AND CAPITAL

Borrowed funds	\$108,500
Other liabilities	440
Valuation reserves	2,666
Capital stock	30,000
Surplus (including undivided profits)	-39,255
	<hr/>
Total liabilities and capital	<u>\$102,351</u>

REPORT ON LICENSED LENDERS

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)	\$1,382,514
Cash on hand and in banks	62,971
Furniture, fixtures and equipment, and automobiles	12,778
Organization or development expense	4,036
Other assets	16,264
	<hr/>
Total assets	<u>\$1,478,563</u>

LIABILITIES AND CAPITAL

Borrowed funds.	\$714,000
Bonds and debentures	475,000
Other liabilities	29,411
Valuation reserves	26,267
Capital stock	160,000
Appropriated surplus or capital reserves	40,000
Surplus (including undivided profits)	33,885
	<hr/>
Total liabilities and capital	<u>\$1,478,563</u>

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)	\$2,650,815
Cash on hand and in banks	8,702
Furniture, fixtures and equipment, and automobiles	11,508
Other assets	31,396
	<hr/>
Total assets	<u>\$2,702,421</u>

LIABILITIES AND CAPITAL

Borrowed funds.	\$2,182,942
Other liabilities	257
Valuation reserves	67,461
Capital stock	20,000
Appropriated surplus or capital reserves	45,260
Surplus (including undivided profits)	386,501
	<hr/>
Total liabilities and capital	<u>\$2,702,421</u>

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)	\$826, 234
Cash on hand and in banks	138, 183
Furniture, fixtures and equipment, and automobiles	5, 712
Deferred charges	2, 158
Organization or development expense	750
Other assets	<u>3, 829</u>
Total assets	<u><u>\$976, 866</u></u>

LIABILITIES AND CAPITAL

Borrowed funds.	\$488, 000
Bonds and debentures	231, 612
Other liabilities	24, 442
Valuation reserves	21, 959
Capital stock	25, 000
Appropriated surplus or capital reserves	1, 800
Surplus (including undivided profits)	<u>184, 053</u>
Total liabilities and capital	<u><u>\$976, 866</u></u>

UTICA – Oneida County
AMERICAN FINANCE CORPORATION OF UTICA
 162 Genesee Street
 (A New York Corporation)

W. HAMILTON, *President*

JACK C. GUYNN, *Secretary*

Offices in operation, two.

ASSETS

Loans receivable (New York Operations Only)	\$1, 261, 282
Cash on hand and in banks	11, 500
Furniture, fixtures and equipment, and automobiles	8, 132
Deferred charges	11, 143
Other assets	<u>96</u>
Total assets	<u><u>\$1, 292, 153</u></u>

LIABILITIES AND CAPITAL

Borrowed funds.	\$845, 519
Other liabilities	13, 463
Valuation reserves	40, 991
Capital stock	187, 500
Surplus (including undivided profits)	<u>204, 680</u>
Total liabilities and capital	<u><u>\$1, 292, 153</u></u>

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, 119, 995
Cash on hand and in banks	160, 403
Furniture, fixtures and equipment, and automobiles	20, 273
Deferred charges	30, 197
Organization or development expense	104, 572
Other assets	<u>15, 424</u>
Total assets	<u><u>\$1, 450, 864</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$550, 000
Bonds and debentures	742, 700
Other liabilities	19, 687
Valuation reserves	13, 999
Capital stock	80, 000
Appropriated surplus or capital reserves	20, 000
Surplus (including undivided profits)	<u>24, 478</u>
Total liabilities and capital	<u><u>\$1, 450, 864</u></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)	\$279, 645
Cash on hand and in banks	21, 685
Furniture, fixtures and equipment, and automobiles	2, 775
Deferred charges	1, 826
Other assets	<u>27</u>
Total assets	<u><u>\$305, 958</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$185, 000
Bonds and debentures	10, 000
Other liabilities	2, 536
Valuation reserves	7, 961
Capital stock	55, 000
Surplus (including undivided profits)	<u>45, 461</u>
Total liabilities and capital	<u><u>\$305, 958</u></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*W.F. KIMBERLIN, *Secretary*

Offices in operation, two.

ASSETS

Loans receivable (New York Operations Only)	\$307,397
Cash on hand and in banks	102,714
Other assets	<u>1</u>
Total assets	<u><u>\$410,112</u></u>

LIABILITIES AND CAPITAL

Borrowed funds	\$309,779
Other liabilities	-2,453
Valuation reserves	9,000
Capital stock	75,000
Surplus (including undivided profits)	<u>18,786</u>
Total liabilities and capital	<u><u>\$410,112</u></u>

YONKERS – Westchester County
BENEFICIAL FINANCE CO. OF NEW YORK, INC.
 31 South Broadway
 (A New York Corporation)

EDWARD J. DEASY, *President-Treasurer*JOHN A. CULLINAN, *Secretary*

Offices in operation, one hundred forty-three.

ASSETS

Loans receivable (New York Operations Only)	\$122,545,984
Cash on hand and in banks	941,705
Furniture, fixtures and equipment, and automobiles	719,303
Deferred charges	27,612
Other assets	<u>3,073,994</u>
Total assets	<u><u>\$127,308,598</u></u>

MEMORANDUM

Home office assets apportioned to licensed offices	<u><u>\$4,436,164</u></u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$94,834,884
Other liabilities	1,380,827
Valuation reserves	6,635,154
Capital stock	500,000
Appropriated surplus or capital reserves	710
Surplus (including undivided profits)	<u>23,957,023</u>
Total liabilities and capital	<u><u>\$127,308,598</u></u>

REPORT ON LICENSED LENDERS

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)	\$1, 879, 877
Cash on hand and in banks	24, 600
Furniture, fixtures and equipment, and automobiles . .	19, 925
Deferred charges	826
Organization or development expense	243
Other assets	9, 696
Total assets	<u>\$1, 935, 167</u>

MEMORANDUM

Home office assets apportioned to licensed offices . .	<u>\$100, 788</u>
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LIABILITIES AND CAPITAL

Borrowed funds	\$1, 275, 566
Other liabilities	17, 209
Valuation reserves	42, 447
Capital stock	25, 000
Appropriated surplus or capital reserves	325, 000
Surplus (including undivided profits)	249, 945
Total liabilities and capital	<u>\$1, 935, 167</u>

STATEMENTS
showing the
Condition of Credit Unions Operating under
the Laws of this State
on
December 31, 1968
(Arranged Alphabetically by Communities)

861

ALBANY – Albany County
ALBANY POSTAL EMPLOYEES CREDIT UNION

Post Office, Broadway and Maiden Lane

[Organized 1928]

OFFICERS

PAUL J. MAYHAM, *President*
 CORNELIUS J. NOLAN, *Secretary*

LAWRENCE J. URSCHEL, *Vice-President*
 ROBERT GALLUP, *Treasurer*

ASSETS

Loans to members	\$328, 896
U. S. Government bonds, direct and guaranteed	6, 000
Deposits in commercial banks	35, 791
Deposits in savings banks	26, 375
Furniture and fixtures.	641
Other assets	1
Total assets	\$397, 704

LIABILITIES

Shares	\$318. 010
Surplus account	35, 655
Undivided profits	32, 807
Reserve for bad debts.	5, 888
Other liabilities	5, 344
Total liabilities	\$397, 704

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 433; amount of shares, \$83,521. Non-borrowing members: number, 345; amount of shares, \$234,489. Dividends declared and set up on books during year, \$16,549; 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, 404; amount \$360,649.

ALBANY – Albany County
ALBANY PUBLIC SCHOOL TEACHERS CREDIT UNION

Giffen Memorial School, 274 South Pearl Street

[Organized 1933]

OFFICERS

G. STEPHEN BEALS, *President*
 LOUIS ZINNANTI, *Secretary*

ELIZABETH COLLINS, *Vice-President*
 CHARLES GALLAGHER, *Treasurer*

ASSETS

Loans to members	\$82, 650
Deposits in commercial banks	6, 741
Deposits in savings banks	5, 689
Furniture and fixtures.	210
Other assets	45
Total assets	\$95, 335

LIABILITIES

Shares.	\$79, 940
Surplus account.	10, 711
Undivided profits.	4, 669
Reserve for bad debts.	14
Other liabilities.	1
	<hr/>
Total liabilities.	\$95, 335
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 115; amount of shares, \$17, 143. Non-borrowing members: number, 303; amount of shares, \$62, 797. Dividends declared and set up on books during year, \$3, 339; 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, 81; amount, \$76, 425.

ALBANY – Albany County

ARMOUR ALBANY CREDIT UNION

37 Spencer Street

[Organized 1933]

OFFICERS

DONALD FRYER, *President*ELLWOOD LATTER, *Vice-President*RAYMOND E. MACK, *Treasurer*

ASSETS

Loans to members	\$18, 547
Deposits in commercial banks	1, 053
Deposits in savings banks	1, 842
Other assets	51
	<hr/>
Total assets	\$21, 493
	<hr/> <hr/>

LIABILITIES

Shares.	\$14, 916
Surplus account.	3, 135
Undivided profits.	1, 842
Reserve for unearned interest	981
Reserve for bad debts.	618
Other liabilities.	1
	<hr/>
Total liabilities.	\$21, 493
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 44; amount of shares, \$4, 177. Non-borrowing members: number, 35; amount of shares, \$10, 739. Dividends declared and set up on books during year, \$547; 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, 80; amount, \$48, 973.

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	\$135, 829
Deposits in commercial banks	15, 382
Deposits in savings banks	26, 239
Furniture and fixtures.	306
Other assets	416
Total assets	<u>\$178, 172</u>

LIABILITIES

Shares.	\$132, 377
Surplus account.	16, 297
Undivided profits	23, 024
Reserve for unearned interest	6, 406
Reserve for bad debts.	66
Other liabilities	2
Total liabilities.	<u>\$178, 172</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 222; amount of shares, \$41,893. Non-borrowing members: number 195; amount of shares, \$90,484. Dividends declared and set up on books during year, \$5,137; rate, 6 1/2%. 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, 327; amount, \$285,365.

BUFFALO — Erie County
AMBRAC CREDIT UNION

70 Sayre Street

[Organized 1940]

OFFICERS

C. KACZMAREK, *President*
H.L. CONNELLY, *Secretary*W. EUGENE FAIRFIELD, *Vice-President*
S. JOSEPH HURST, *Treasurer*

ASSETS

Loans to members	\$131, 935
Cash on hand	100
Deposits in commercial banks	39, 034
Deposits in savings banks	35, 247
Other assets	350
Total assets	<u>\$206, 666</u>

LIABILITIES

Shares	\$153,032
Surplus account	25,457
Undivided profits	9,574
Reserve for unearned interest	10,867
Reserve for bad debts	7,556
Other liabilities	180
Total liabilities	<u>\$206,666</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 214; amount of shares, \$31,630. Non-borrowing members: number, 262; amount of shares, \$121,402. Dividends declared and set up on books during year, \$7,443; 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, 185; amount, \$151,895.

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	\$9,816
Deposits in commercial banks	2,517
Deposits in savings banks	9,767
Other assets	99
Total assets	<u>\$22,199</u>

LIABILITIES

Shares	\$17,569
Surplus account	2,622
Undivided profits	1,748
Reserve for bad debts	257
Other liabilities	3
Total liabilities	<u>\$22,199</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 25; amount of shares, \$4,449. Non-borrowing members: number, 44; amount of shares, \$13,120. Dividends declared and set up on books during year, \$757; 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, 30; amount, \$38,311.

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*FLORYAN PAWLOWSKI, *Vice-President*EVELYN V. SMITH, *Treasurer*

ASSETS

Loans to members	\$61,589
Shares-savings and loan associations	1,000
Deposits in commercial banks	3,934
Deposits in savings banks	12,159
Other assets	150
Total assets	<u>\$78,832</u>

LIABILITIES

Shares	\$63,408
Surplus account	9,083
Undivided profits	4,594
Reserve for unearned interest	112
Reserve for bad debts	1,633
Other liabilities	2
Total liabilities	<u>\$78,832</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 74; amount of shares, \$16,468. Non-borrowing members: number, 100; amount of shares, \$46,940. Dividends declared and set up on books during year, \$3,172; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 6% of discount in advance; 3/4 of 1 and 1% per month on unpaid balance. Loans made during year: number, 80; amount, \$79,810.

BUFFALO — Erie County

BUFFALO SERVICE CREDIT UNION

1776 Niagara Street

[Organized 1933]

OFFICERS

R. HOWARD DERRETT, *President*JAMES J. MULHOLLAND, *Secretary*JAMES H. WILLIAMSON, *Vice-President*LEONARD P. McNAMARA, *Treasurer*

ASSETS

Loans to members	\$331,820
U. S. Government bonds, direct and guaranteed	6,679
Shares-savings and loan associations	364
Cash on hand	200
Deposits in commercial banks	6,378
Deposits in savings banks	2,360
Furniture and fixtures	3,571
Other assets	833
Total assets	<u>\$352,205</u>

LIABILITIES

Shares.	\$302,356
Surplus account.	17,942
Undivided profits	15,302
Reserve for bad debts.	6,343
Borrowed money	10,000
Other liabilities	<u>262</u>
Total liabilities	<u>\$352,205</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members; number 592; amount of shares, \$62,110, Non-borrowing members: number, 638; amount of shares, \$240,246. Dividends declared and set up on books during year, \$14,048; 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, 469; amount, \$382,208.

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	\$1,768,529
U. S. Government bonds, direct and guaranteed	114,902
Shares - savings and loan associations	120,000
Cash on hand	100
Deposits in commercial banks	175,884
Deposits in savings banks	58,196
Furniture and fixtures.	2,571
Other assets	<u>2,614</u>
Total assets	<u>\$2,242,796</u>

LIABILITIES

Shares.	\$1,790,781
Surplus account.	178,518
Undivided profits	202,550
Reserve for bad debts.	5,411
Other liabilities.	<u>65,536</u>
Total liabilities.	<u>\$2,242,796</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,685; amount of shares, \$572,176. Non-borrowing members: number, 1,441; amount of shares, \$1,218,605. Dividends declared and set up on books during year, \$72,584; 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, 1,855; amount, \$2,327,960.

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	\$811, 076
U. S. Government bonds, direct and guaranteed	84, 021
Deposits in commercial banks	22, 156
Deposits in savings banks	24, 755
Furniture and fixtures.	566
Other assets	1, 729
	<hr/>
Total assets	\$944, 303
	<hr/> <hr/>

LIABILITIES

Shares.	\$727, 501
Surplus account.	77, 170
Undivided profits	53, 384
Reserve for unearned interest	453
Reserve for bad debts	38, 909
Borrowed money	45, 000
Other liabilities	1, 886
	<hr/>
Total liabilities.	\$944, 303
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 364; amount of shares, \$210,410. Non-borrowing members: number, 457; amount of shares, \$517,091. Dividends declared and set up on books during year, \$34,096; rate, 5 1/4%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5% discount in advance; 3/4 of 1% per month on unpaid balance. Loans made during year: number, 257; amount, \$714,698.

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	\$43, 827
Shares-savings and loan associations	8, 379
Deposits in commercial banks	4, 675
Deposits in savings banks	53, 266
Furniture and fixtures.	67
Other assets	57
	<hr/>
Total assets	\$110, 271
	<hr/> <hr/>

LIABILITIES

Shares	\$70, 114
Surplus account	28, 264
Undivided profits	7, 516
Reserve for unearned interest	1, 487
Reserve for bad debts	2, 888
Other liabilities	2
Total liabilities	<u>\$110, 271</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 43; amount of shares, \$30,858. Non-borrowing members: number, 112; amount of shares, \$39,256. Dividends declared and set up on books during year, \$3,199; rate 4 1/2%. Rate of interest paid by borrowing member on loans: 5% discount in advance. Loans made during year number, 34; amount, \$52,625.

BUFFALO – Erie County

ERIE COUNTY EMPLOYEES CREDIT UNION

210 Pearl Street

[Organized 1940]

OFFICERS

NORMAN FRANK, *President*
 MARY I. COUSINS, *Secretary*

JOHN H. WEBSTER, *Vice-President*
 ROSALIND M. LEVASSEUR, *Treasurer*

ASSETS

Loans to members	\$111, 737
Shares-savings and loan associations	5, 189
Cash on hand	100
Deposits in commercial banks	13, 463
Deposits in savings banks	12, 455
Furniture and fixtures	52
Other assets	2
Total liabilities	<u>\$142, 998</u>

LIABILITIES

Shares	\$95, 061
Surplus account	18, 291
Undivided profits	15, 395
Reserve for unearned interest	8, 304
Reserve for bad debts	5, 851
Other liabilities	96
Total liabilities	<u>\$142, 998</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 242; amount of shares, \$6,711. Non-borrowing members: number, 492; amount of shares, \$88,350. Dividends declared and set up on books during year, \$4,386; rate, 5%. 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, 184; amount, \$113,410.

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*
 ABRAHAM FACTOR, *Treasurer*

ASSETS

Loans to members	\$484, 353
U. S. Government bonds, direct and guaranteed	29, 651
Shares—savings and loan associations	40, 455
Deposits in commercial banks	29, 539
Deposits in savings banks	54, 068
Furniture and fixtures	611
Other assets	<u>785</u>
 Total assets	 <u><u>\$639, 462</u></u>

LIABILITIES

Shares	\$530, 520
Surplus account	63, 201
Undivided profits	31, 410
Reserve for unearned interest	4, 122
Reserve for bad debts	9, 316
Other liabilities	<u>893</u>
 Total liabilities	 <u><u>\$639, 462</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members; number, 220; amount of shares, \$202, 170. Non-borrowing members: number 305; amount of shares, \$328, 350. Dividends declared and set up on books during year, \$23, 920; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5% discount in advance; 3/4 of 1% per month on unpaid balance. Loans made during year: number, 179; amount, \$563, 705.

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	\$24, 835
Deposits in commercial banks	5, 798
Deposits in savings banks	26, 110
Other assets	<u>151</u>
 Total assets	 <u><u>\$56, 894</u></u>

LIABILITIES

Shares	\$46,102
Surplus account	7,251
Undivided profits	1,862
Reserve for unearned interest	852
Reserve for bad debts	825
Other liabilities	<u>2</u>
Total liabilities.	<u>\$56,894</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 31; amount of shares, \$25,127. Non-borrowing members: number, 67; amount of shares, \$20,975. Dividends declared and set up on books during year, \$2,140; rate, 4 1/2%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4 1/2% discount in advance; 3/4 of 1% per month on unpaid balance. Loans made during year: number, 25; amount, \$28,515.

BUFFALO - Erie County

NATIONAL GYPSUM EMPLOYEES CREDIT UNION

325 Delaware Avenue

[Organized 1941]

OFFICERS

THAD. F. KONWICZKA, *President*
DORIS M. DOYLE, *Secretary*

THOS. E. BARTLETT, *Vice-President*
IRWIN W. HILS, *Treasurer*

ASSETS

Loans to members	\$447,753
U. S. Government bonds, direct and guaranteed	20,000
Other bond investment	35,000
Shares - savings and loan associations	15,267
Cash on hand.	150
Deposits in commercial banks	12,386
Deposits in savings banks	45,278
Furniture and fixtures.	468
Other assets	<u>922</u>
Total assets.	<u>\$577,224</u>

LIABILITIES

Shares	\$492,779
Surplus account	43,813
Undivided profits	35,631
Reserve for bad debts.	4,600
Other liabilities	<u>401</u>
Total liabilities.	<u>\$577,224</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 358; amount of shares, \$107,637. Non-borrowing members: number, 335; amount of shares, \$385,142. Dividends declared and set up on books during year, \$22,453; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number, 398; amount, \$611,186. Collections of the New York State Library

REPORT ON CREDIT UNIONS

BUFFALO—Erie County
SATTLERS CREDIT UNION

998 Broadway
 [Organized 1941]

OFFICERS

JOHN D. SUGARMAN, *President*
 GRACE L. HARRISON, *Secretary*

PAUL SHULMAN, *Vice-President*
 IRENE DRDUL, *Treasurer*

ASSETS

Loans to members	\$242, 635
U. S. Government bonds, direct and guaranteed . . .	140, 000
Deposits in commercial banks	139, 124
Deposits in savings banks	13, 972
Other assets	11, 079
Total assets	<u>\$546, 810</u>

LIABILITIES

Shares	\$363, 870
Surplus account	81, 713
Undivided profits	82, 194
Reserve for unearned interest	16, 159
Reserve for bad debts	801
Other liabilities	2, 073
Total liabilities	<u>\$546, 810</u>

MISCELLANEOUS INFORMATION

Par values of shares, \$5.00. Borrowing members: number, 419; amount of shares, \$156,728. Non-borrowing members: number, 402; amount of shares, \$207,142. Dividends declared and set up on books during year, \$19,806; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 755; amount \$459,770.

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, 808
Deposits in commercial banks	24, 573
Deposits in savings banks	46, 007
Furniture and fixtures	419
Other assets	527
Total assets	<u>\$361, 334</u>

LIABILITIES

Shares	\$297,372
Surplus account.	46,812
Undivided profits	16,162
Reserve for bad debts	945
Other liabilities.	<u>43</u>
Total liabilities	<u>\$361,334</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 203; amount of shares, \$85,942. Non-borrowing members: number, 288; amount of shares, \$211,430. Dividends declared and set up on books during year, \$14,142; rate, 5%. Entrance fee charged, \$2.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number, 140; amount, \$293,590.

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	\$1,408,794
Shares-savings and loan associations	82,902
Deposits in commercial banks	156,872
Deposits in savings banks	55,730
Furniture and fixtures.	14,775
Other assets	<u>978</u>
Total assets	<u>\$1,720,051</u>

LIABILITIES

Shares	\$1,544,735
Surplus account.	64,693
Undivided profits	96,843
Reserve for bad debts	12,272
Other liabilities.	<u>1,508</u>
Total liabilities	<u>\$1,720,051</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,422; amount of shares, \$625,638. Non-borrowing members: number, 1,261; amount of shares, \$919,097. Dividends declared and set up on books during year, \$64,227; 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, 3,381; amount \$2,861,689.

REPORT ON CREDIT UNIONS

BUFFALO – Erie County
WESTERN DIVISION CREDIT UNION

Electric Building, 535 Washington Street

[Organized 1937]

OFFICERS

HARVEY J. HUNTLEY, *President*
 THEODORE J. FINNIGAN, *Secretary*

ANDREW W. DORN, *Vice-President*
 PAUL S. MESSER, *Treasurer*

ASSETS

Loans to members	\$1,939,883
U.S. Government bonds, direct and guaranteed	118,882
Shares-Loans other credit unions.	15,000
Shares-savings and loan associations	130,000
Cash on hand	24
Deposits in commercial banks	567,708
Deposits in savings banks	63,895
Furniture and fixtures.	5,836
Other assets	10,389
	<hr/>
Total assets	<u>\$2,851,617</u>

LIABILITIES

Shares	\$2,308,736
Surplus account.	285,850
Undivided profits	243,751
Reserve for bad debts	10,752
Other liabilities.	2,528
	<hr/>
Total liabilities	<u>\$2,851,617</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,469; amount of shares, \$506,980. Non-borrowing members: number, 1,128; amount of shares, \$1,801,756. Dividends declared and set up on books during year, \$114,188; 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, 1,287; amount, \$2,119,998.

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	\$106,498
Shares-savings and loan associations	11,000
Deposits in commercial banks	40,882
Deposits in savings banks	14,914
Other assets	50
	<hr/>
Total assets	<u>\$173,344</u>

LIABILITIES

Shares	\$144,209
Surplus account	14,927
Undivided profits	13,577
Reserve for bad debts	528
Other liabilities	103
Total liabilities	<u>\$173,344</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 259; amount of shares, \$57,938. Non-borrowing members: number, 230; amount of shares, \$86,271. Dividends declared and set up on books during year, \$5,258; rate, 5%. Entrance fee charged 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number, 332; amount, \$149,662.

ELLENVILLE — Ulster County

ELLENVILLE CREDIT UNION

1 Market Street

[Organized 1924]

OFFICERS

BENJAMIN LONSTEIN, *President*
SIGMUND N. AUERBACK, *Secretary*

MICHAEL WIDELITZ *Vice-President*
LOUIS N. ZIPPERMAN, *Treasurer*

ASSETS

Loans to members	\$207,918
U.S. Government bonds, direct and guaranteed	4,825
Shares-Loans other credit unions	5,000
Deposits in commercial banks	1,535
Deposits in savings banks	28,242
Furniture and fixtures	2,367
Other assets	1,943
Total assets	<u>\$251,830</u>

LIABILITIES

Shares	\$195,175
Surplus account	27,618
Undivided profits	12,841
Reserve for unearned interest	12,368
Reserve for bad debts	3,828
Total liabilities	<u>\$251,830</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 146; amount of shares, \$58,560. Non-borrowing members: number, 354; amount of shares, \$136,615. Dividends declared and set up on books during year, \$9,384; rate 4 1/2%. Entrance fee charged, \$1.00. Transfer fee charged, 2 1/2 cents per share. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 61; amount \$113,160.

REPORT ON CREDIT UNIONS

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	\$238, 931
U. S. Government bonds, direct and guaranteed	10, 000
Cash on hand	3, 204
Deposits in commercial banks	20, 146
Deposits in savings banks	84
Other assets	9
	<hr/>
Total assets	\$272, 374
	<hr/> <hr/>

LIABILITIES

Shares	\$210, 824
Surplus account	21, 157
Undivided profits	10, 890
Reserve for unearned interest	23, 068
Reserve for bad debts	1, 530
Other liabilities	4, 905
	<hr/>
Total liabilities	\$272, 374
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 347; amount of shares, \$51, 165. Non-borrowing members: number, 316; amount of shares, \$159, 659. Dividends declared and set up on books during year, \$8, 830; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 4 and 5% discount in advance. Loans made during year: number, 345; amount, \$305, 652.

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	\$122, 843
Shares - savings and loan associations	10, 000
Deposits in commercial banks	29, 090
Deposits in savings banks	25, 646
Other assets	502
	<hr/>
Total assets	\$188, 081
	<hr/> <hr/>

LIABILITIES

Shares.	\$148, 257
Surplus account.	16, 169
Undivided profits	14, 127
Reserve for unearned interest	9, 369
Reserve for bad debts	157
Other liabilities.	2
	<hr/>
Total liabilities.	\$188, 081
	<hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 214; amount of shares, \$89,156. Non-borrowing members: number, 116; amount of shares, \$59,101. Dividends declared and set up on books during year, \$8,906; rate, 8%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 4 1/2% discount in advance. Loans made during year: number, 333; amount, \$245,122.

JAMESTOWN - Chautaugua County

JAMESTOWN METAL EMPLOYEES CREDIT UNION

104 Blackstone Avenue

[Organized 1940]

OFFICERS

DERWOOD HOOPER, *President*
LOUIS H. ANDERSON, *Secretary*

CLIFFORD GUSTAFSON, *Vice-President*
JOHN L. LARSON, *Treasurer*

ASSETS

Loans to members	\$108, 883
U. S. Government bonds, direct and guaranteed	18, 000
Deposits in commercial banks	15, 557
Other assets	139
	<hr/>
Total assets	\$142, 579
	<hr/>

LIABILITIES

Shares.	\$104, 110
Surplus account.	19, 976
Undivided profits	17, 376
Reserve for bad debts	1, 052
Other liabilities	65
	<hr/>
Total liabilities.	\$142, 579
	<hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 176; amount of shares, \$85,956. Non-borrowing members: number, 161; amount of shares, \$18,154. Dividends declared and set up on books during year, \$5,589; rate, 4 1/2%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: 175; amount, \$141,101.

REPORT ON CREDIT UNIONS

JAMESTOWN – Chautauqua County
JAMESTOWN MUNICIPAL CREDIT UNION

City Hall

[Organized 1941]

OFFICERS

CURTIS L. JOHNSON, *President*
 CARL L. ERICKSON, *Secretary*

CLINTON H. WATSON, *Vice-President*
 PAUL L. LILLY, *Treasurer*

ASSETS

Loans to members	\$65, 163
U. S. Government bonds, direct and guaranteed	12, 500
Shares - savings and loan associations	2, 000
Deposits in commercial banks	6, 138
Deposits in savings banks	9, 618
Furniture and fixtures	119
Total assets	\$95, 538

LIABILITIES

Shares	\$75, 343
Surplus account	8, 667
Undivided profits	11, 308
Reserve for bad debts	205
Other liabilities	15
Total liabilities	\$95, 538

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 148; amount of shares, \$14, 441. Non-borrowing members: number, 152; amount of shares, \$60, 902. Dividends declared and set up on books during year, \$3, 665; 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, 205; amount, \$119, 090.

JAMESTOWN – Chautauqua County
JAMESTOWN POST OFFICE EMPLOYEES' CREDIT UNION

Post Office, 300 East Third Street

[Organized 1928]

OFFICES

HAROLD W. ANDERSON, *President*
 HAROLD A. SWANSON, *Secretary*

DONALD E. NELSON, *Vice-President*
 LAWRENCE J. NEWBERRY, *Treasurer*

ASSETS

Loans to members	\$234, 886
Shares - savings and loan associations	10, 000
Deposits in commercial banks	18, 197
Deposits in savings banks	19, 864
Other assets	161
Total assets	\$283, 108

LIABILITIES

Shares.	\$240,673
Surplus account.	17,960
Undivided profits	15,697
Reserve for bad debts	8,618
Other liabilities.	160
	<hr/>
Total liabilities.	\$283,108
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 185; amount of shares, \$81,273. Non-borrowing members: number, 218; amount of shares, \$159,400. Dividends declared and set up on books during year, \$10,376; rate, 6%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number, 231; amount, \$318,942.

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	\$68,097
Cash on hand.	25
Deposits in commercial banks	8,609
Deposits in savings banks	3,342
Other assets	1
	<hr/>
Total assets	\$80,074
	<hr/> <hr/>

LIABILITIES

Shares.	\$63,070
Surplus account	7,244
Undivided profits	9,655
Reserve for bad debts	103
Other liabilities	2
	<hr/>
Total liabilities	\$80,074
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 145; amount of shares, \$9,094. Non-borrowing members; number, 181; amount of shares, \$53,976. Dividends declared and set up on books during year, \$1,781; 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, 146; amount, \$94,791.

REPORT ON CREDIT UNIONS

KENMORE — Erie County
ROUMBESPOD CREDIT UNION

995 Kenmore Avenue

[Organized 1935]

OFFICERS

SAMUEL SIEGEL, *President*
DAVID SIEGEL, *Secretary*SAMUEL PITTERMAN, *Vice-President*
CYRUS C. TROSSMAN, *Treasurer*

ASSETS

Loans to members	\$208, 744
Deposits in commercial banks	9, 749
Deposits in savings banks	19, 803
Furniture and fixtures.	769
Other assets	1, 140
Total assets	<u>\$240, 205</u>

LIABILITIES

Shares.	\$178, 539
Surplus account.	20, 792
Undivided profits	8, 288
Reserve for bad debts.	7, 877
Borrowed money	24, 500
Other liabilities	209
Total liabilities.	<u>\$240, 205</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 163; amount of shares, \$55,708. Non-borrowing members: number, 175; amount of shares, \$122,831. Dividends declared and set up on books during year, \$5,857; rate, 5%. Entrance fee charged, \$1.00. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number, 115; amount, \$218,040.

MENANDS — Albany County

WILLIAMS PRESS EMPLOYEES' CREDIT UNION

99 No. Broadway

[Organized 1931]

OFFICERS

CARL PAETZOLD, *President*
DONALD M. MARILLA, *Secretary*CALVIN HERITAGE, *Vice-President*
WILLIAM E. PARRY, *Treasurer*

ASSETS

Loans to members	\$566, 143
U.S. Government bonds, direct and guaranteed	6, 000
Cash on hand	10, 435
Deposits in commercial banks	17, 499
Deposits in savings banks	19, 154
Furniture and fixtures.	3, 674
Other assets	10, 988
Total assets	<u>\$633, 893</u>

LIABILITIES

Shares	\$512,092
Surplus account.	48,028
Undivided profits	15,816
Reserve for bad debts	5,793
Borrowed money	50,000
Other liabilities	2,164
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Total liabilities	\$633,893
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MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 621; amount of shares, \$86,224. Non-borrowing members: number, 606; amount of shares, \$425,868. Dividends declared and set up on books during year, \$24,342; rate, 4 3/4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1 and 1% per month on unpaid balance. Loans made during year: number, 546; amount, \$558,149.

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*
JOHN DIPASQUALE, *Treasurer*

ASSETS

Loans to members	\$12,984
Deposits in commercial banks	643
Deposits in savings banks	1,733
Furniture and fixtures.	70
Other assets	195
	<hr/>
Total assets	\$15,625
	<hr/> <hr/>

LIABILITIES

Shares.	\$8,627
Surplus account.	2,395
Undivided profits	-1,452
Reserve for unearned interest	91
Reserve for bad debts	4,264
Borrowed money	1,500
Other liabilities	200
	<hr/>
Total liabilities	\$15,625
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 44; amount of shares, \$3,426. Non-borrowing members: number, 44; amount of shares, \$5,201. Dividends declared and set up on books during year, \$452; 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, 16; amount, \$7,640.

REPORT ON CREDIT UNIONS

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	\$6,090,413
U. S. Government bonds, direct and guaranteed . . .	119,476
Shares - Loans other credit unions	5,000
Shares - savings and loan associations	15,000
Cash on hand	2,500
Deposits in commercial banks	136,267
Deposits in savings banks	116,340
Furniture and fixtures	1
Other assets	2
	2
Total assets	\$6,484,999

LIABILITIES

Shares	\$3,046,447
Surplus account	500,000
Undivided profits	800,454
Reserve for unearned interest	1,150,000
Reserve for bad debts	21,896
Borrowed money	850,000
Other liabilities	116,202
	2
Total liabilities	\$6,484,999

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,905; amount of shares, \$620,474. Non-borrowing members: number, 2,459; amount of shares, \$2,425,973. Dividends declared and set up on books during year, \$178,451; rate, 6%. 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, 1,565; amount, \$5,710,130.

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	\$144,616
Deposits in commercial banks	2,489
Deposits in savings banks	7,544
Furniture and fixtures	194
Other assets	2
	2
Total assets	\$154,845

LIABILITIES

Shares	\$113,130
Surplus account	10,282
Undivided profits	-3,966
Reserve for unearned interest	10,768
Reserve for bad debts	18,403
Borrowed money	5,000
Other liabilities	1,228
Total liabilities	\$154,845

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 154; amount of shares, \$47,204. Non-borrowing members; number, 216; amount of shares, \$65,926. Dividends declared and set up on books during year, \$6,666; rate, 5 1/2%. 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, 85, amount, \$109,089.

NEW YORK CITY - Borough of Bronx

PROGRESSIVE CREDIT UNION

2444 Morris Avenue

[Organized 1918]

OFFICERS

SAUL GELTMAN, *President*
HERBERT R. KLAW, *Secretary*LOUIS P. LEVINE *Vice-President*
AARON FAMILANT, *Treasurer*

ASSETS

Loans to members	\$1,210,502
U. S. Government bonds, direct and guaranteed	75,000
Other bond investments	11,000
Shares - Loans other credit unions	2,552
Shares - savings and loan associations	30,237
Cash on hand	200
Deposits in commercial banks	32,327
Deposits in savings banks	193,488
Furniture and fixtures	3,363
Other assets	63,138
Total assets	\$1,621,807

LIABILITIES

Shares	\$1,229,432
Surplus account	146,652
Undivided profits	85,947
Reserve for unearned interest	76,471
Reserve for bad debts	72,913
Other liabilities	10,392
Total liabilities	\$1,621,807

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 527; amount of shares, \$347,464. Non-borrowing members: number, 1,440; amount of shares, \$881,968. Dividends declared and set up on books during year, \$70,545; rate, 6%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 4 1/2, 5 and 6% discount in advance; 3/4 of 1 and 1% per month on unpaid balance. Loans made during year: number, 403; amount, \$1,212,607.

REPORT ON CREDIT UNIONS

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	\$187, 498
U. S. Government bonds, direct and guaranteed	7, 398
Deposits in commercial banks	4, 949
Deposits in savings banks	16, 168
Furniture and fixtures	204
Other assets	420
<hr/>	
Total assets	\$216, 637
<hr/>	

LIABILITIES

Shares	\$170, 089
Surplus account	9, 119
Undivided profits	9, 508
Reserve for unearned interest	2, 360
Reserve for bad debts	24, 869
Other liabilities	692
<hr/>	
Total liabilities	\$216, 637
<hr/>	

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 273; amount of shares, \$63,667. Non-borrowing members: number, 338; amount of shares, \$106,422. Dividends declared and set up on books during year, \$8,740; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance; 3/4 of 1 and 1% per month on unpaid balance. Loans made during year: number, 222; amount, \$254,083.

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	\$842, 956
Shares - savings and loan associations	596
Cash on hand	1, 952
Deposits in commercial banks	85, 635
Deposits in savings banks	58, 217
Furniture and fixtures	370
Other assets	1, 420
<hr/>	
Total assets	\$991, 146
<hr/>	

LIABILITIES

Shares.	\$748,256
Surplus account	91,088
Undivided profits	44,697
Reserve for unearned interest	62,327
Reserve for bad debts	36,817
Other liabilities	7,961
	<hr/>
Total liabilities.	\$991,146
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,998; amount of shares, \$346,645. Non-borrowing members: number, 2,264; amount of shares, \$401,611. Dividends declared and set up on books during year, \$36,806; rate, 5.15%. Entrance fee charged, 25 cents. Transfer fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 4 1/4 and 4 1/2% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 1,673; amount, \$924,476.

NEW YORK CITY – Borough of Brooklyn

COMMERCIAL CREDIT UNION OF BROOKLYN

326 Ninth Street

[Organized 1915]

OFFICERS

LOUIS COHEN, *President*
BENJAMIN SABLE, *Secretary*

HENRY MITTELBERG, *Vice-President*
SAMUEL MATKOFF, *Treasurer*

ASSETS

Loans to members	\$352,618
Cash on hand	250
Deposits in commercial banks	25,354
Deposits in savings banks	15,710
Furniture and fixtures	531
Other assets	68
	<hr/>
Total assets	\$394,531
	<hr/> <hr/>

LIABILITIES

Shares.	\$277,653
Surplus account.	27,880
Undivided profits	20,062
Reserve for unearned interest	13,011
Reserve for bad debts	13,671
Borrowed money	40,000
Other liabilities	2,254
	<hr/>
Total liabilities	\$394,531
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 353; amount of shares, \$104,359. Non-borrowing members: number, 228; amount of shares, \$173,294. Dividends declared and set up on books during year, \$14,133; 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, 379; amount, \$509,403.

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	\$293,972
U. S. Government bonds, direct and guaranteed . . .	13,000
Cash on hand	50
Deposits in commercial banks	5,848
Deposits in savings banks	9,075
Furniture and fixtures	6,153
Other assets	1,307
	<hr/>
Total assets	\$329,405
	<hr/> <hr/>

LIABILITIES

Shares	\$177,189
Surplus account	38,394
Undivided profits	-8,900
Reserve for unearned interest	12,530
Reserve for bad debts	89,264
Other liabilities	20,928
	<hr/>
Total liabilities	\$329,405
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 322; amount of shares, \$74,468. Non-borrowing members: number, 804; amount of shares, \$102,721. 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, 188; amount, \$302,100.

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	\$52,711
Deposits in commercial banks	9,986
Deposits in savings banks	5,887
Furniture and fixtures	29
Other assets	405
	<hr/>
Total assets	\$69,018
	<hr/> <hr/>

LIABILITIES

Shares	\$54,579
Surplus account	7,068
Undivided profits	2,118
Reserve for unearned interest	11
Reserve for bad debts	5,218
Other liabilities	24
	<hr/>
Total liabilities	\$69,018
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 79; amount of shares, \$12,699. Non-borrowing members: number, 175; amount of shares, \$41,880. Dividends declared and set up on books during year, \$1,549; rate, 2 1/2%. 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: 6% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 73; amount, \$79,000.

NEW YORK CITY – Borough of Brooklyn

G P S B EMPLOYEES CREDIT UNION

807 Manhattan Avenue

[Organized 1954]

OFFICERS

MANFRED ANDERSON, *President*
 JANE TYSZKOWSKI, *Secretary*

MARILYN MORIARTY, *Vice-President*
 ROBERT F. MORRIS, *Treasurer*

ASSETS

Loans to members	\$97,650
Deposits in commercial banks	2,651
Deposits in savings banks	16,695
Other assets	113
	<hr/>
Total assets	\$117,109
	<hr/> <hr/>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares	\$101,960
Surplus account	7,397
Undivided profits	7,751
Other liabilities	1
	<hr/>
Total liabilities	\$117,109
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 89; amount of shares, \$34,364. Non-borrowing members: number, 100; amount of shares, \$67,596. Dividends declared and set up on books during year, \$4,016; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 1/2 of 1% per month on unpaid balance. Loans made during year: number, 78; amount, \$125,815.

NEW YORK CITY - Borough of Brooklyn

GENERAL EMERGENCY CREDIT UNION

1342 Coney Island Avenue

[Organized 1919]

OFFICERS

MURRAY HALPERN, *President*
HARRY SCHULMAN, *Secretary*

WILLIAM SIDEMAN, *Vice-President*
DAVE SPIEGEL, *Treasurer*

ASSETS

Loans to members	\$139,200
U. S. Government bonds, direct and guaranteed	5,000
Deposits in commercial banks	8,181
Deposits in savings banks	4,097
Furniture and fixtures	1,856
Other assets	1,288
	<hr/>
Total assets	\$159,622
	<hr/> <hr/>

LIABILITIES

Shares	\$106,286
Surplus account	10,733
Undivided profits	-4,038
Reserve for unearned interest	4,210
Reserve for bad debts	21,812
Borrowed money	20,000
Other liabilities	619
	<hr/>
Total liabilities	\$159,622
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 146; amount of shares, \$56,961. Non-borrowing members: number, 270; amount of shares, \$49,325. Dividends declared and set up on books during year, \$4,929; rate, 5%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 95; amount, \$133,400.

NEW YORK CITY – Borough of Brooklyn
GREENPOINT CREDIT UNION

41 Graham Avenue
 [Organized 1925]

OFFICERS

PHILIP KOPPELMAN, *President*
 ROSEMARY STRYKER, *Secretary*

JACK FEIN, *Vice-President*
 LOUIS SANDERS, *Treasurer*

ASSETS

Loans to members	\$22, 419
Deposits in commercial banks	1, 927
Deposits in savings banks	17, 191
Furniture and fixtures.	1
	<hr/>
Total assets	\$41, 538
	<hr/> <hr/>

LIABILITIES

Shares.	\$20, 839
Surplus account.	6, 611
Undivided profits	12, 133
Reserve for unearned interest	992
Reserve for bad debts	962
Other liabilities.	1
	<hr/>
Total liabilities.	\$41, 538
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 39; amount of shares, \$13,621. Non-borrowing members: number, 41; amount of shares, \$7,218. Dividends declared and set up on books during year, \$845; rate, 4%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 53; amount \$47,500.

NEW YORK CITY -- Borough of Brooklyn

HYFIN CREDIT UNION

1801 Avenue M
 [Organized 1955]

OFFICERS

WALTER GRANOV, *President*
 GREGORY ZELIKOVSKY, *Secretary*

NATHAN BRESSEL, *Vice-President*
 MURRAY GOTTESMAN, *Treasurer*

ASSETS

Loans to members	\$76, 948
Cash on hand	10
Deposits in commercial banks	4, 284
Deposits in savings banks	8, 307
Furniture and fixtures.	504
Other assets	252
	<hr/>
Total assets	\$90, 305
	<hr/> <hr/>

LIABILITIES

Shares	\$74, 683
Surplus account	4, 656
Undivided profits	4, 186
Reserve for bad debts	1, 543
Borrowed money	5, 000
Other liabilities	237
	<hr/>
Total liabilities	\$90, 305
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 132; amount of shares, \$44, 337. Non-borrowing members: number, 113; amount of shares, \$30, 346. Dividends declared and set up on books during year, \$2, 527; 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: 123; amount, \$109, 350.

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	\$190, 117
Deposits in commercial banks	963
Deposits in savings banks	3, 566
Furniture and fixtures	359
Other assets	1, 042
	<hr/>
Total assets	\$196, 047
	<hr/> <hr/>

LIABILITIES

Shares	\$154, 128
Surplus account	6, 237
Undivided profits	8, 165
Reserve for unearned interest	9, 292
Reserve for bad debts	7, 850
Borrowed money	10, 000
Other liabilities	375
	<hr/>
Total liabilities	\$196, 047
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number 176; amount of shares, \$73, 118. Non-borrowing members: number 181; amount of shares, \$81, 010. Dividends declared and set up on books during year, \$6, 070; rate, 5%. 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, 114; amount, \$210, 530.

NEW YORK CITY – Borough of Brooklyn
LIBERTY SOCIETY CREDIT UNION

474 East 96th Street

[Organized 1948]

OFFICERS

LOUIS SILVERBERG, *Vice-Pres.* DAVE FUCHS, *President* BEN SCHOPIN, *Secy.-Treas.*

ASSETS

Loans to members	\$30,703
Shares - savings and loan associations	8,574
Deposits in commercial banks	4,788
Other assets	62
	<hr/>
Total assets	\$44,127

LIABILITIES

Shares.	\$35,792
Surplus account.	4,148
Undivided profits	2,816
Reserve for unearned interest	418
Reserve for bad debts	926
Other liabilities.	27
	<hr/>
Total liabilities.	\$44,127

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 83; amount of shares, \$24,551. Non-borrowing members: number, 61; amount of shares, \$11,241. Dividends declared and set up on books during year, \$1,620; 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, 86; amount \$53,496.

NEW YORK CITY – Borough of Brooklyn

MONTAUK CREDIT UNION

2761 Pitkin Avenue

[Organized 1922]

OFFICERS

JOSEPH SPIEGELMAN, *President* HARRY SCHLEIFER, *Vice-President*
 HERMAN KANDEL, *Secretary* SAMUEL ALLINSON, *Treasurer*

ASSETS

Loans to members	\$203,891
U. S. Government bonds, direct and guaranteed	20,228
Shares - savings and loan associations	11,143
Cash on hand	200
Deposits in commercial banks	8,936
Deposits in savings banks	546
Furniture and fixtures.	5,186
Other assets	1,207
	<hr/>
Total assets	\$251,337

LIABILITIES

Shares.	\$199,075
Surplus account.	23,957
Undivided profits.	13,380
Reserve for unearned interest.	10,069
Reserve for bad debts.	640
Other liabilities.	4,216
	<hr/>
Total liabilities.	\$251,337
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 245; amount of shares, \$94,356. Non-borrowing members: number, 385; amount of shares, \$104,719. Dividends declared and set up on books during year, \$8,446; rate, 4 3/4%. 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, 267; amount, \$342,120.

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.	\$13,714
Deposits in commercial banks.	2,247
Deposits in savings banks.	2,541
Other assets.	1
	<hr/>
Total assets.	\$18,503
	<hr/> <hr/>

LIABILITIES

Shares.	\$12,215
Surplus account.	2,662
Undivided profits.	1,566
Reserve for unearned interest.	587
Reserve for bad debts.	1,471
Other liabilities.	2
	<hr/>
Total liabilities.	\$18,503
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 50; amount of shares, \$4,313. Non-borrowing members: number, 61; amount of shares, \$7,902. Dividends declared and set up on books during year, \$534; 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, 39; amount, \$19,250.

NEW YORK CITY – Borough of Brooklyn
WILLIAMSBURGH CREDIT UNION

2101 Church Avenue

[Organized 1922]

OFFICERS

MORRIS WEINER, *President*
 JEROME JAY, *Secretary*

A.H. SILVERMAN, *Vice-Pres.*
 MAX A. JAY, *Treasurer*

ASSETS

Loans to members	\$511, 254
Shares – savings and loan associations	30, 000
Deposits in commercial banks	48, 111
Deposits in savings banks	44, 467
Furniture and fixtures	456
Other assets	<u>1, 032</u>
Total assets	<u><u>\$635, 320</u></u>

LIABILITIES

Shares	\$499, 380
Surplus account	63, 205
Undivided profits	31, 981
Reserve for unearned interest	34, 408
Reserve for bad debts	2, 961
Other liabilities	<u>3, 385</u>
Total liabilities	<u><u>\$635, 320</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 393; amount of shares, \$280, 390. Non-borrowing members: number, 378, amount of shares, \$218, 990. Dividends declared and set up on books during year, \$21, 394; rate, 5 1/4%. Entrance fee charged, \$1. 25. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5. 4 and 6% discount in advance. Loans made during year: number, 469; amount, \$778, 944.

NEW YORK CITY – Borough of Manhattan
AMERICAN EXPRESS CREDIT UNION

65 Broadway

[Organized 1920]

OFFICERS

JERRY CUSUMANO, *President*LAWRENCE F. TOLENDINO, *Vice-Pres.*THOMAS G. RIESE, *Secretary-Treasurer*

ASSETS

Loans to members	\$330, 503
U.S. Government bonds, direct and guaranteed	93, 366
Deposits in commercial banks	30, 706
Deposits in savings banks	49, 406
Furniture and fixtures	179
Other assets	<u>19, 146</u>
Total assets	<u><u>\$523, 306</u></u>

LIABILITIES

Shares	\$416, 092
Surplus account	46, 955
Undivided profits	38, 386
Reserve for unearned interest	20, 086
Reserve for bad debts	1, 396
Other liabilities	391
Total liabilities	<u>\$523, 306</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$1.00. Borrowing members: number, 485; amount of shares, \$54, 466. Non-borrowing members: number, 1, 152; amount of shares, \$361, 626. Dividends declared and set up on books during year, \$16, 444; rate, 5 1/4%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 4 and 4-3/4% discount in advance; 5 1/2% simple interest per annum. Loans made during year: number 600; amount, \$448, 109.

NEW YORK CITY – Borough of Manhattan

CENTRAL CREDIT UNION

570 Seventh Avenue

[Organized 1920]

OFFICERS

HARRY GOLD, *President*
 DANIEL ANFANG, *Secretary*

CHARLES B. BABITT, *Vice-Pres.*
 HAROLD SCHWARTZ, *Treasurer*

ASSETS

Loans to members	\$265, 980
U.S Government bonds, direct and guaranteed	6, 486
Cash on hand	154
Deposits in commercial banks	18, 729
Deposits in savings banks	11, 109
Furniture and fixtures	606
Other assets	384
Total assets	<u>\$303, 448</u>

LIABILITIES

Shares	\$211, 570
Surplus account	28, 381
Undivided profits	34, 115
Reserve for unearned interest	21, 423
Reserve for bad debts	7, 956
Other liabilities	3
Total liabilities	<u>\$303, 448</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$20.00. Borrowing members: number, 359; amount of shares, \$68, 594. Non-borrowing members: number, 266; amount of shares, \$142, 976. Dividends declared and set up on books during year, \$9, 920; rate, 5 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, 342; amount \$378, 805.

NEW YORK CITY — Borough of Manhattan
THE CONSUMERS' COOPERATIVE CREDIT UNION

309 West 23rd Street

[Organized 1920]

OFFICERS

GEORGE SCHECHTER, *President*
 IDA VOZICK, *Secretary*

SOL SHAVIRO, *Vice-Pres.*
 DAVID SUGARMAN, *Treasurer*

ASSETS

Loans to members	\$79,838
Shares — Loans other credit unions	4,122
Shares — savings and loan associations	1,421
Deposits in commercial banks	9,360
Other assets	<u>116</u>
Total assets	<u><u>\$94,857</u></u>

LIABILITIES

Shares	\$67,454
Surplus account	2,632
Undivided profits	2,893
Reserve for bad debts	876
Borrowed money	21,000
Other liabilities	<u>2</u>
Total liabilities	<u><u>\$94,857</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 136; amount of shares, \$16,863. Non-borrowing members: number, 422; amount of shares, \$50,591. Dividends declared and set up on books during year, \$983; rate 4.8%. 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, 85; amount \$101,000.

NEW YORK CITY — Borough of Manhattan
CUTTERS BIG BROTHERS CREDIT UNION

218 West 40th Street

[Organized 1938]

OFFICERS

HARRY SOHMER, *President*SAM BERGER, *Secretary*

ASSETS

Loans to members	\$6,311
Deposits in commercial banks	1,058
Deposits in savings banks	1,786
Other assets	<u>250</u>
Total assets	<u><u>\$9,405</u></u>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares	\$6,415
Surplus account	2,641
Undivided profits	76
Reserve for unearned interest	111
Reserve for bad debts	161
Other liabilities	<u>1</u>
Total liabilities	<u><u>\$9,405</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 28; amount of shares, \$2,480. Non-borrowing members: number, 35; amount of shares, \$3,935. Dividends declared and set up on books during year, \$168; rate, 3%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5 1/2% discount in advance. Loans made during year: number, 25; amount, \$11,350.

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	\$5,077
Cash on hand	144
Deposits in commercial banks	1,046
Deposits in savings banks	7,706
Other assets	<u>49</u>
Total assets	<u><u>\$14,022</u></u>

LIABILITIES

Shares	\$9,680
Surplus account	3,506
Undivided profits	663
Reserve for unearned interest	172
Other liabilities	<u>1</u>
Total liabilities	<u><u>\$14,022</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number 23; amount of shares, \$3,020. Non-borrowing members: number, 55; amount of shares, \$6,660. Dividends declared and set up on books during year, \$255; 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, 27; amount, \$9,300.

NEW YORK CITY – Borough of Manhattan
DISTRICT 65 CREDIT UNION

13 Astor Place

[Organized 1940 as W.W.W.U. Local 65 Credit Union]

OFFICERS

RUBIN SCHOCHET, *President*
 LEARLINE BATES, *Secretary*

CLEVELAND ROBINSON, *Vice-President*
 MORTIMER LEWART, *Treasurer*

ASSETS

Loans to members	\$2,605,468
U. S. Government bonds, direct and guaranteed	99,893
Cash on hand	27,606
Deposits in commercial banks	212,155
Deposits in savings banks	11,991
Furniture and fixtures	18,211
Other assets	12,352
Total assets	<u>\$2,987,676</u>

LIABILITIES

Shares	\$2,484,459
Surplus account	138,472
Undivided profits	109,630
Reserve for unearned interest	201,094
Reserve for bad debts	47,838
Other liabilities	6,183
Total liabilities	<u>\$2,987,676</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 4, 123; amount of shares, \$751,458. Non-borrowing members: number, 5,654; amount of shares, \$1,733,001. Dividends declared and set up on books during year, \$103,246; rate 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5 1/4 and 5-3/4% discount in advance; 7% simple interest per annum. Loans made during year number, 2,416; amount, \$2,158,639.

NEW YORK CITY – Borough of Manhattan
DRESSMAKERS' CREDIT UNION

218-32 West 40th Street

[Organized 1937]

OFFICERS

NATHANIEL M. MINKOFF, *President*
 EMANUEL GERSHNER, *Secretary*

PEARL HALPERN, *Vice-President*
 DAVID SCHUKIN, *Treasurer*

ASSETS

Loans to members	\$130,373
U. S. Government bonds, direct and guaranteed	44,750
Deposits in commercial banks	7,580
Deposits in savings banks	15,811
Other assets	1,650
Total assets	<u>\$200,164</u>

LIABILITIES

Shares.	\$150,888
Surplus account	32,357
Undivided profits	9,590
Reserve for unearned interest	7,199
Reserve for bad debts.	128
Other liabilities	2
Total liabilities	<u>\$200,164</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 336; amount of shares, \$61,864. Non-borrowing members: number, 386; amount of shares, \$89,024. Dividends declared and set up on books during year, \$5,987; rate, 4 1/2 %. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 4% discount in advance. Loans made during year: number 412; amount, \$204,990

NEW YORK CITY – Borough of Manhattan
EMISSARIUS CREDIT UNION

600 Lexington Avenue
 [Organized 1924]

OFFICERS

ELIZABETH NORRIS, *President*
 MARGARET BARWICK, *Secretary*

RUTH LOIS HILL, *Vice-President*
 DAVID WILL, Jr., *Treasurer*

ASSETS

Loans to members	\$17,702
Other bond investments	1,068
Cash on hand	10
Deposits in commercial banks	1,313
Deposits in savings banks	46
Other assets	74
Total assets.	<u>\$20,213</u>

LIABILITIES

Shares	\$16,319
Surplus account	1,704
Undivided profits	155
Reserve for unearned interest	854
Reserve for bad debts.	1,180
Other liabilities	1
Total liabilities	<u>\$20,213</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 62; amount of shares, \$6,415. Non-borrowing members: number, 104; amount of shares, \$9,904. Dividends declared and set up on books during year, \$655; rate 5%. Entrance fee charged, 35 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 54; amount, \$20,110.

NEW YORK CITY – Borough of Manhattan
**EMPIRE BRANCH 36 NATIONAL ASSOCIATION LETTER
 CARRIERS CREDIT UNION**

261 West 43rd Street—Hotel Times Square

[Organized 1939]

OFFICERS

ROBERT R. CRAIG, *President*
 CHESTER J. VINCI, *Secretary*

VINCENT J. ZACCHEO, *Vice-President*
 SIDNEY COHEN, *Treasurer*

ASSETS

Loans to members	\$65, 170
Cash on hand	20
Deposits in commercial banks	8, 084
Deposits in savings banks	11, 724
Furniture and fixtures.	60
Other assets	<u>29</u>
Total assets	<u><u>\$85, 087</u></u>

LIABILITIES

Shares	\$66, 468
Surplus account	7, 066
Undivided profits	5, 392
Reserve for unearned interest	2, 536
Reserve for bad debts.	3, 577
Other liabilities	<u>48</u>
Total liabilities	<u><u>\$85, 087</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 354; amount of shares, \$29, 471. Non-borrowing members: number, 403; amount of shares, \$36, 997. Dividends declared and set up on books during year, \$2, 845; rate, 4 1/2%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number 293; amount, \$92, 106.

NEW YORK CITY – Borough of Manhattan

ENTERPRISE CREDIT UNION

26 Broadway

[Organized 1933]

OFFICERS

ROBERT J. HOVEL, *President*
 ELEANOR CASTRO, *Secretary*

JAMES P. DOLAN *Vice-President*
 PETER LA PLACA, *Treasurer*

ASSETS

Loans to members	\$66, 737
U. S. Government bonds, direct and guaranteed	968
Cash on hand	150
Deposits in commercial banks	7, 727
Deposits in savings banks	5, 786
Furniture and fixtures.	<u>1</u>
Total assets	<u><u>\$81, 369</u></u>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares	\$64,935
Surplus account	9,827
Undivided profits	4,373
Reserve for bad debts	2,158
Other liabilities	76
Total liabilities	<u>\$81,369</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 172; amount of shares, \$21,757. Non-borrowing members: number, 278; amount of shares, \$43,178. Dividends declared and set up on books during year, \$3,745; rate 5%. Entrance fee charged, 50 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 162; amount, \$91,260.

NEW YORK CITY — Borough of Manhattan
EQUITABLE CREDIT UNION

1285 Avenue of the Americas

[Organized 1915]

OFFICERS

THEODORE J. SCANDURRA, *President*

GILBERT W. GROTH, *Vice-President*

G. SCHMEELK, *Secretary-Treasurer*

ASSETS

Loans to members	\$864,189
U. S. Government bonds, direct and guaranteed	43,201
Cash on hand	473
Deposits in commercial banks	15,311
Deposits in savings banks	69,346
Furniture and fixtures	1,434
Other assets	574
Total assets	<u>\$994,528</u>

LIABILITIES

Shares	\$759,950
Surplus account	88,644
Undivided profits	58,312
Reserve for unearned interest	79,740
Reserve for bad debts	7,177
Other liabilities	705
Total liabilities	<u>\$994,528</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1,496; amount of shares, \$78,736. Non-borrowing members: number, 1,482; amount of shares, \$681,214. Dividends declared and set up on books during year, \$34,628; rate, 5 1/2%. Rate of interest paid by borrowing members on loans: 5 and 5 1/2% discount in advance; 1% per month on unpaid balance. Loans made during year: number, 1,596; amount, \$1,171,564.

ANNUAL STATEMENT

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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	\$251, 266
U. S. Government bonds, direct and guaranteed	32, 843
Shares – Savings and loan associations	12, 000
Deposits in commercial banks	61, 325
Furniture and fixtures.	145
Other assets	92
Total assets	<u>\$357, 671</u>

LIABILITIES

Shares	\$213, 731
Surplus account	48, 761
Undivided profits	71, 258
Reserve for bad debts.	18, 739
Other liabilities	5, 182
Total liabilities	<u>\$357, 671</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 250; amount of shares, \$102,150. Non-borrowing members: number, 278; amount of shares, \$111,581. Dividends declared and set up on books during year, \$10,667; rate, 5 1/4%. Entrance fee charged, \$2.50. Transfer fee charged, \$2.50. Rate of interest paid by borrowing members on loans: 3/4 of 1 and 1% per month on unpaid balance. Loans made during year: number, 200; amount, \$314,525.

NEW YORK CITY – Borough of Manhattan

FURRIERS JOINT COUNCIL CREDIT UNION

250 West 26th Street

[Organized 1942]

OFFICERS

HENRY BLOOM, *President*

ARTHUR SHIFRIN, *Vice-President*

IDA THAL, *Secretary*

OSCAR WARD, *Treasurer*

ASSETS

Loans to members	\$201, 444
Cash on hand	1, 010
Deposits in commercial banks	10, 652
Deposits in savings banks	11, 693
Furniture and fixtures.	1, 032
Other assets	58
Total assets	<u>\$225, 889</u>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares	\$164,067
Surplus account	16,488
Undivided profits	5,965
Reserve for unearned interest	8,943
Reserve for bad debts	5,224
Borrowed money	25,000
Other liabilities	202
Total liabilities	<u>\$225,889</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 660; amount of shares, \$69,534. Non-borrowing members: number, 594; amount of shares, \$94,533. Dividends declared and set up on books during year, \$5,691; rate, 3 3/4%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 770; amount, \$346,725.

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	\$330,742
Deposits in commercial banks	34,490
Deposits in savings banks	45,560
Furniture and fixtures	100
Other assets	841
Total assets	<u>\$411,733</u>

LIABILITIES

Shares	\$314,047
Surplus account	46,250
Undivided profits	20,666
Reserve for unearned interest	20,776
Reserve for bad debts	6,324
Other liabilities	3,670
Total liabilities	<u>\$411,733</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 404; amount of shares, \$130,396. Non-borrowing members: number, 450; amount of shares, \$183,651. Dividends declared and set up on books during year, \$16,120; rate, 5 1/2%. Entrance fee charged, \$3.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 401; amount, \$475,182.

NEW YORK CITY — Borough of Manhattan
LOCAL 1199 CREDIT UNION

709 Eighth Avenue
 [Organized 1940]

OFFICERS

ABRAHAM FUTTERMAN, *President*
 MARY BRYANT SMITH, *Secretary*

JEFFERSON HUNT, *Vice-President*
 HENRY PLOTNICK, *Treasurer*

ASSETS

Loans to members	\$351, 436
Shares — savings and loan associations	3, 064
Cash on hand	400
Deposits in commercial banks	18, 449
Deposits in savings banks	32, 521
Furniture and fixtures	2, 035
Other assets	1, 553
Total assets	<u>\$409, 458</u>

LIABILITIES

Shares	\$346, 167
Surplus account	18, 008
Undivided profits	14, 442
Reserve for unearned interest	26, 465
Reserve for bad debts	1, 279
Other liabilities	3, 097
Total liabilities	<u>\$409, 458</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1, 075; amount of shares, \$165, 602. Non-borrowing members: number, 1, 023; amount of shares, \$180, 565. Dividends declared and set up on books during year, \$11, 104; rate, 5 1/4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3-3/4, 4-1/5, 4-3/4, and 5 1/4% discount in advance. Loans made during year: number, 1, 076; amount, \$458, 054.

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	\$22, 529, 517
Other bond investments	1, 351, 451
Shares — Loans other credit unions	24, 406
Cash on hand	87, 218
Deposits in commercial banks	129, 864

Deposits in savings banks	\$63,282
Furniture and fixtures	26,113
Other assets	125,452
Total assets	<u>\$24,337,303</u>

LIABILITIES

Shares	\$20,859,601
Surplus account	2,085,960
Undivided profits	927,647
Reserve for bad debts	192,846
Other liabilities	271,249
Total liabilities	<u>\$24,337,303</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 23,195; amount of shares, \$2,156,798. Non-borrowing members: number, 26,163; amount of shares, \$18,702,803. Dividends declared and set up on books during year, \$974,763; rate 5 1/4%. 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, 10,476; amount \$15,191,720.

NEW YORK CITY – Borough of Manhattan

PROVISION SALESMENS' CREDIT UNION

27 Union Square

[Organized 1939]

OFFICERS

MURRAY LEFKOWITZ, *President*
LOUIS H. BRILL, *Secretary*LOUIS ZUPNICK, *Vice-President*
PAUL MARCUSSON, *Treasurer*

ASSETS

Loans to members	\$9,245
Deposits in commercial banks	1,049
Deposits in savings banks	693
Furniture and fixtures	<u>1</u>
Total assets	<u>\$10,988</u>

LIABILITIES

Shares	\$7,472
Surplus account	1,320
Undivided profits	1,700
Reserve for unearned interest	400
Reserve for bad debts	94
Other liabilities	<u>2</u>
Total liabilities	<u>\$10,988</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 37; amount of shares, \$881. Non-borrowing members: number, 143; amount of shares, \$6,591. Dividends declared and set up on books during year, \$324; 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, 42; amount, \$17,245.

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*
 MARIO MARTINEZ, *Treasurer*

ASSETS

Loans to members	\$1, 656
Cash on hand	485
Deposits in commercial banks	822
Furniture and fixtures	25
Other assets	79
Total assets	<u>\$ 3, 067</u>

LIABILITIES

Shares	\$3, 065
Surplus account	9
Undivided profits	-7
Total liabilities	<u>\$3, 067</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 10; amount of shares, \$566. Non-borrowing members: number, 29; amount of shares, \$2,499. 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, 11; amount, \$1,840.

NEW YORK CITY – Borough of Manhattan
SIXTH AVENUE CREDIT UNION

180 Park Row

[Organized 1921]

OFFICERS

WILLIAM REID, *President*
 FRANK R. RUBEL, *Secretary*

LOUIS FIELD, *Vice-President*
 S.F. BODEN, *Treasurer*

ASSETS

Loans to members	\$582, 314
Shares — Loans other credit unions	12, 516
Cash on hand	25
Deposits in commercial banks	22, 815
Deposits in savings banks	30, 561
Furniture and fixtures	1, 791
Other assets	570
Total assets	<u>\$650, 592</u>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares	\$542,757
Surplus account	26,479
Undivided profits	16,840
Reserve for bad debts	3,144
Borrowed money	60,000
Other liabilities	1,372
Total liabilities	<u>\$650,592</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 577; amount of shares, \$181,324. Non-borrowing members: number, 899; amount of shares, \$361,433. Dividends declared and set up on books during year, \$22,543; rate, 5 1/4%. Entrance fee charged, 10 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1 and 1% per month on unpaid balance. Loans made during year: number, 393; amount, \$408,390.

NEW YORK CITY - Borough of Manhattan

UNIFRUIT CREDIT UNION

Pier 3, North River

[Organized 1935]

OFFICERS

HENRY T. WEBB, *President*
FRANK C. ABRAMO, *Secretary*MALCOLM F. SHANNON, *Vice-President*
VINCENT F. ANTIGNANI, *Treasurer*

ASSETS

Loans to members	\$170,543
U. S. Government bonds, direct and guaranteed	10,000
Shares - savings and loan associations	10,429
Deposits in commercial banks	32,748
Deposits in savings banks	24,814
Furniture and fixtures	1,707
Other assets	168
Total assets	<u>\$250,409</u>

LIABILITIES

Shares	\$194,874
Surplus account	33,318
Undivided profits	12,412
Reserve for unearned interest	8,955
Reserve for bad debts	734
Other liabilities	116
Total liabilities	<u>\$250,409</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 187; amount of shares, \$53,381. Non-borrowing members: number, 195; amount of shares, \$141,493. Dividends declared and set up on books during year, \$8,195; rate 5%. 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, 174; amount, \$199,815.

NEW YORK CITY – Borough of Manhattan
THE WELFARE CREDIT UNION

91 East 4th Street
 [Organized 1920]

OFFICERS

MAX SENDER, *President*
 ABE FISHMAN, *Secretary*

BENJAMIN KAHN, *Vice-President*
 ISODORE GORENSTEIN, *Treasurer*

ASSETS

Loans to members	\$1, 720
Deposits in commercial banks	5, 698
Other assets	1
Total assets	<u>\$7, 419</u>

LIABILITIES

Shares	\$4, 155
Surplus account	3, 606
Undivided profits	-423
Reserve for unearned interest	46
Reserve for bad debts	34
Other liabilities	1
Total liabilities	<u>\$7, 419</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 15; amount of shares, \$1, 220. Non-borrowing members: number, 49; amount of shares, \$2, 935. Dividends declared and set up on books during year, \$384; rate 4%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance.

NEW YORK CITY – Borough of Manhattan

WESLEY CREDIT UNION

475 Riverside Drive
 [Organized 1942]

OFFICERS

ROBERT E. HENRY, *President*
 ESTHER ECKENROGH, *Secretary*

F. RICHARD LEONARD, *Vice-President*
 DOROTHY M. LOGAN, *Treasurer*

ASSETS

Loans to members	\$10, 485
Cash on hand	82
Deposits in commercial banks	2, 511
Deposits in savings banks	5, 347
Other assets	1
Total assets	<u>\$18, 426</u>

LIABILITIES

Shares	\$16, 026
Surplus account	1, 449
Undivided profits	716

REPORT ON CREDIT UNIONS

Reserve for bad debts	\$233
Other liabilities	2
Total liabilities	<u>\$18,426</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 43; amount of shares, \$968. Non-borrowing members, 81; amount of shares, \$15,058. Dividends declared and set up on books during year, \$458; 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, 62; amount, \$17,017.

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	\$14,053
U. S. Government bonds, direct and guaranteed	2,500
Cash on hand	250
Deposits in commercial banks	365
Deposits in savings banks	323
Furniture and fixtures	355
Other assets	69
Total assets	<u>\$17,915</u>

LIABILITIES

Shares	\$11,123
Surplus account	5,590
Undivided profits	794
Reserve for bad debts	408
Total liabilities	<u>\$17,915</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 53; amount of shares, \$2,988. Non-borrowing members: number, 138; amount of shares, \$8,135. Dividends declared and set up on books during year, \$568; 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, 44; amount, \$16,287.

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	\$36,460,538
U. S. Government bonds, direct and guaranteed . . .	1,552,200
Cash on hand	14,467
Deposits in commercial banks	3,773,712
Furniture and fixtures	7,772
Other assets	118,147
Total assets	\$41,926,836

LIABILITIES

Shares	\$33,131,157
Surplus account	3,080,703
Undivided profits	2,700,981
Reserve for unearned interest	2,939,555
Reserve for bad debts	43,249
Other liabilities	31,191
Total liabilities	\$41,926,836

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 22,238; amount of shares, \$14,474,401. Non-borrowing members: number, 9,558; amount of shares, \$18,656,756. Dividends declared and set up on books during year, \$1,370,087; rate 5 1/2%. 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; 1/2 of 1 and 1% per month on unpaid balance. Loans made during year: number, 25,835; amount, \$47,267,917

NEW YORK CITY – Borough of Queens
BAKERY SALESMEN CREDIT UNION

41-20 Crescent Street, Long Island City

[Organized 1940]

OFFICERS

IRVING GOLDBERG, *President*
 JOSEPH LIBONATI, *Secretary*

MILTON ZIMMERMAN, *1st Vice-Pres.*
 BORIS WOLF, *Treasurer*

ASSETS

Loans to members	\$1,018,609
Shares — Loans other credit unions	20,000
Cash on hand	25

Deposits in commercial banks	\$96,946
Deposits in savings banks	174,795
Furniture and fixtures	19,341
Other assets	<u>1</u>
Total assets	<u>\$1,329,717</u>

LIABILITIES

Shares	\$1,093,985
Surplus account	74,047
Undivided profits	64,536
Reserve for unearned interest	71,357
Reserve for bad debts	25,790
Other liabilities	<u>2</u>
Total liabilities	<u>\$1,329,717</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 710; amount of shares, \$601,126. Non-borrowing members: number, 459; amount of shares, \$492,859. Dividends declared and set up on books during year, \$52,157; 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, 557; amount, \$1,014,324.

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	\$106,468
Deposits in commercial banks	8,924
Deposits in savings banks	23,696
Other assets	<u>794</u>
Total assets	<u>\$139,882</u>

LIABILITIES

Shares	\$112,848
Surplus account	13,249
Undivided profits	5,563
Reserve for unearned interest	7,272
Reserve for bad debts	949
Other liabilities	<u>1</u>
Total liabilities	<u>\$139,882</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 159; amount of shares, \$22,124. Non-borrowing members: number, 195; amount of shares, \$90,724. Dividends declared and set up on books during year, \$5,537; rate, 4 3/4%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 4% discount in advance. Loans made during year: number, 166; amount, \$157,076.

NEW YORK CITY – Borough of Queens

JAMAICA POSTAL CREDIT UNION

88-40 164th Street, Jamaica

[Organized 1931]

OFFICERS

GUSTAV SPAMER, *President*
CHARLES PAPALCURE, *Secretary*

ORLANDO MANZI, *Vice-President*
ERNEST O. ENGERER, *Treasurer*

ASSETS

Loans to members	\$69,313
Cash on hand	212
Deposits in commercial banks	1,817
Deposits in savings banks	7,566
Other assets	<u>1</u>
Total assets	<u><u>\$78,909</u></u>

LIABILITIES

Shares	\$63,836
Surplus account	8,490
Undivided profits	3,187
Reserve for bad debts	3,395
Other liabilities	<u>1</u>
Total liabilities	<u><u>\$78,909</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 261; amount of shares, \$24,168. Non-borrowing members: number, 359; amount of shares, \$39,668. Dividends declared and set up on books during year, \$1,759; rate 3 1/4%. Entrance fee charged 50 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1 and 1% per month on unpaid balance. Loans made during year: number, 198; amount, \$76,272.

REPORT ON CREDIT UNIONS

NEW YORK CITY -- Borough of Queens
LONG ISLAND ABBCO CREDIT UNION

30-01 Review Avenue, Long Island City

[Organized 1940]

OFFICERS

HARVEY PANZER, *President*
 ELLEN WATTS, *Secretary*

JOSEPH GUFAROTTI, *Vice-President*
 ROMAN SULINSKI, *Treasurer*

ASSETS

Loans to members	\$34,785
U. S. Government bonds, direct and guaranteed	6,000
Deposits in commercial banks	- 875
Deposits in savings banks	8,955
Other assets	<u>974</u>
Total assets	<u><u>\$49,839</u></u>

LIABILITIES

Shares	\$39,006
Surplus account	5,277
Undivided profits	3,894
Reserve for unearned interest	617
Reserve for bad debts	791
Other liabilities	<u>254</u>
Total liabilities	<u><u>\$49,839</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$1.00. Borrowing members: number, 114; amount of shares, \$10,535. Non-borrowing members: number, 87; amount of shares, \$28,471. Dividends declared and set up on books during year, \$2,023; 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, 194; amount, \$78,780.

NEW YORK CITY -- Borough of Queens
MIDDLE VILLAGE CREDIT UNION

75-03 67th Drive, Middle Village

[Organized 1924]

OFFICERS

HAROLD MENDLER, *President*RALPH B. RADSKEN, *Vice-President*SYDNEY B. WEXLER, *Secretary*

ASSETS

Loans to members	\$872,845
U. S. Government bonds, direct and guaranteed	98,300
Shares - Loans other credit unions	21,165
Shares - savings and loan associations	60,000
Cash on hand	100
Deposits in commercial banks	61,013
Deposits in savings banks	110,728
Furniture and fixtures	2,390
Other assets	<u>1,684</u>
Total assets	<u><u>\$1,228,225</u></u>

LIABILITIES

Shares	\$915,076
Surplus account	101,396
Undivided profits	133,852
Reserve for unearned interest	68,500
Reserve for bad debts	8,831
Other liabilities	<u>570</u>
Total liabilities	<u>\$1,228,225</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 617; amount of shares, \$250,910. Non-borrowing members: number, 1,442; amount of shares, \$664,166. Dividends declared and set up on books during year, \$44,264; rate, 5 1/2%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 41/2 and 5% discount in advance. Loans made during year: number, 473; amount, \$1,022,005.

NEW YORK CITY — Borough of Queens

PLAZA CREDIT UNION OF CORONA

42-12 104th Street, Corona

[Organized 1929]

OFFICERS

BERNARD PAIGE, *President*PETER BENFARENO, *Vice-President*LOUIS M. COHEN, *Secretary-Treasurer*

ASSETS

Loans to members	\$39,126
Shares - savings and loan associations	2,000
Deposits in commercial banks	1,581
Deposits in savings banks	4,038
Furniture and fixtures	90
Other assets	<u>2</u>
Total assets	<u>\$46,837</u>

LIABILITIES

Shares	\$34,392
Surplus account	6,948
Undivided profits	1,280
Reserve for bad debts	3,232
Other liabilities	<u>985</u>
Total liabilities	<u>\$46,837</u>

REPORT ON CREDIT UNIONS

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 79; amount of shares, \$19,653. Non-borrowing members: number, 114; amount of shares, \$14,739. Dividends declared and set up on books during year, \$1,188; rate, 4%. 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, 76; amount, \$46,303.

NIAGARA FALLS - Niagara County
THE KIMBERLY CLARK EMPLOYEES CREDIT UNION
OF NIAGARA FALLS, NEW YORK

Packard Road
 [Organized 1935]

OFFICERS

LESTER NASSOY, *President*
 JEAN A. POTTER, *Secretary*

JOHN P. McNELIS, *Vice-President*
 JOHN R. JEWETT, *Treasurer*

ASSETS

Loans to members	\$964,478
U. S. Government bonds, direct and guaranteed	328,250
Shares - savings and loan associations	183,168
Cash on hand.	106
Deposits in commercial banks	417,086
Deposits in savings banks	13,328
Furniture and fixtures.	2,964
Other assets	<u>11,041</u>
Total assets	<u>\$1,920,421</u>

LIABILITIES

Shares	\$1,546,052
Surplus account	165,082
Undivided profits	124,125
Reserve for unearned interest	76,487
Reserve for bad debts	7,829
Other liabilities	<u>846</u>
Total liabilities	<u>\$ 1,920,421</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 688; amount of shares, \$341,184. Non-borrowing members: number, 617; amount of shares, \$1,204,868. Dividends declared and set up on books during year, \$73,751; rate, 5 3/4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans, 4 1/2% discount in advance. Loans made during year: number, 551; amount, \$976,720.

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	\$1,206,581
Shares-savings and loan associations	10,000
Cash on hand	100
Deposits in commercial banks	23,524
Deposits in savings banks	43,541
Furniture and fixtures	8,043
Other assets	36,312
	<hr/>
Total assets.	<u>\$1,328,101</u>

LIABILITIES

Shares	\$1,187,398
Surplus account.	104,073
Undivided profits	31,128
Reserve for bad debts	5,015
Other liabilities	487
	<hr/>
Total liabilities	<u>\$1,328,101</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 877; amount of shares, \$837,896. Non-borrowing members: number, 593; amount of shares, \$349,502. Dividends declared and set up on books during year, \$74,861; rate, 4 3/4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number 829; amount \$1,420,980.

NIAGARA FALLS – Niagara County
NIAGARA FALLS FIREMEN'S CREDIT UNION

5301 Buffalo Avenue

[Organized 1934]

OFFICERS

ELLIOTT J. LYNCH, *President*
 JOSEPH HIGGINS, *Secretary*

JOHN MC ALLISTER, *Vice-President*
 OTTO G. NORMAND, *Treasurer*

ASSETS

Loans to members	\$103,029
U. S. Government bonds, direct and guaranteed	1,000
Shares-savings and loan associations	5,535
Cash on hand	79
Deposits in commercial banks	7,652

REPORT ON CREDIT UNIONS

Deposits in savings banks	\$3, 313
Furniture and fixtures.	100
Other assets	<u>2</u>
Total assets	<u><u>\$120, 710</u></u>

LIABILITIES

Shares.	\$99, 362
Surplus account.	8, 038
Undivided profits	11, 470
Reserve for unearned interest	1, 818
Reserve for bad debts.	18
Other liabilities	<u>4</u>
Total liabilities	<u><u>\$120, 710</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 167; amount of shares, \$31,916. Non-borrowing members: number, 195; amount of shares, \$67,446. Dividends declared and set up on books during year, \$3,178; rate, 5 1/2%. 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, 194; amount, \$153,312.

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*
 P. F. McCABE, *Treasurer*

ASSETS

Loans to members	\$62, 126
Deposits in commercial banks	4, 600
Deposits in savings banks	4, 080
Other assets	<u>1</u>
Total assets	<u><u>\$70, 807</u></u>

LIABILITIES

Shares	\$53, 424
Surplus account	8, 302
Undivided profits	7, 674
Reserve for bad debts.	405
Borrowed money	1, 000
Other liabilities	<u>2</u>
Total liabilities	<u><u>\$70, 807</u></u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 118; amount of shares, \$19,065. Non-borrowing members: number, 133; amount of shares, \$34,359. Dividends declared and set up on books during year, \$1,909; 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, 160; amount \$97,250.

NIAGARA FALLS — Niagara County

NIAGARA FALLS POSTAL EMPLOYEES CREDIT UNION

U.S. Post Office, Main Street and Walnut Avenue

[Organized 1931]

OFFICERS

JOHN J. GLEASON, *President*
JOHN H. SEYLER, *Secretary*

JOSEPH A. BAX, *Vice-President*
DOMINICK F. LONGHINE, *Treasurer*

ASSETS

Loans to members	\$294,459
Shares-savings and loan associations	5,161
Deposits in commercial banks	22,238
Deposits in savings banks	25,035
Furniture and fixtures	107
Other assets	205
	<hr/>
Total assets	\$347,205
	<hr/> <hr/>

LIABILITIES

Shares	\$265,004
Surplus account	37,867
Undivided profits	18,862
Reserve for unearned interest	20,401
Reserve for bad debts	4,938
Other liabilities	133
	<hr/>
Total liabilities	\$347,205
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: Number, 258; amount of shares, \$116,354. Non-borrowing members: number, 151; amount of shares, \$148,650. Dividends declared and set up on books during year, \$13,333; rate 5 1/4%. Entrance fee charged, 75 cents. Rate of interest paid by borrowing members on loans: 4% discount in advance. Loans made during year: number, 209; amount, \$324,839.

REPORT ON CREDIT UNIONS

NIAGARA FALLS — Niagara County
USL BATTERY EMPLOYEES CREDIT UNION

3125 Highland Avenue

[Organized 1939]

OFFICERS

EVERETT M. CUSHING, *President*
 FRANCIS CARAGLIO, *Secretary*

DONALD F. HAHN, *Vice-President*
 VICTOR H. IANNI, *Treasurer*

ASSETS

Loans to members	\$30,252
U. S. Government bonds, direct and guaranteed	30,000
Shares-savings and loan associations	6,619
Deposits in commercial banks	18,347
Total assets.	\$85,218

LIABILITIES

Shares	\$67,735
Surplus account	9,489
Undivided profits	4,793
Reserve for bad debts	3,094
Other liabilities	107
Total liabilities	\$85,218

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 70; amount of shares, \$8,639. Non-borrowing members: number, 122; amount of shares, \$59,096. Dividends declared and set up on books during year, \$2,041; rate, 4.3%. 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, 81; amount, \$55,886.

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*

ALFONSE F. CHAPUS, *Vice-President*
 PETER M. HARRIS, *Treasurer*

ASSETS

Loans to members	\$3,728
U. S. Government bonds, direct and guaranteed	300
Shares-Loans other credit unions.	54
Deposits in commercial banks	1,006
Other assets	2
Total assets.	\$5,090

LIABILITIES

Shares	\$3,879
Surplus account.	594
Undivided profits	616
Other liabilities	<u>1</u>
Total liabilities	<u>\$5,090</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 17; amount of shares, \$236. Non-borrowing members: number, 30; amount of shares, \$3,643. Dividends declared and set up on books during year, \$149; rate, 5%. 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, 24; amount, \$6,652.

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	\$441,457
U.S. Government bonds, direct and guaranteed	113,762
Shares-savings and loan associations	10,182
Deposits in commercial banks	65,185
Deposits in savings banks	164,292
Other assets	<u>10,354</u>
Total assets	<u>\$805,232</u>

LIABILITIES

Shares	\$668,245
Surplus account	72,665
Undivided profits	63,433
Reserve for unearned interest	197
Reserve for bad debts	5
Other liabilities	<u>687</u>
Total liabilities	<u>\$805,232</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 511; amount of shares, \$143,179. Non-borrowing members: number, 569; amount of shares, \$525,066. Dividends declared and set up on books during year, \$31,611; rate 5 3/4%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing member on loans: 6% discount in advance; 1/2 of 1% per month on unpaid balance. Loans made during year: number, 943; amount, \$1,037,931.

REPORT ON CREDIT UNIONS

POUGHKEEPSIE – Dutchess County

POUGHKEEPSIE PUBLIC SCHOOL CREDIT UNION

Poughkeepsie High School, Forbus & May Streets

[Organized 1937]

OFFICERS

DONALD H. CASSAVANT, *President*
FAYE ST. ANDREW, *Secretary*JOHN A. HOLT, *Vice-President*
CHARLES R. BELCHER, *Treasurer*

ASSETS

Loans to members	\$102,762
U.S. Government bonds, direct and guaranteed . . .	2,000
Shares-savings and loan associations	5,664
Deposits in commercial banks	12,585
Deposits in savings banks	12,337
Other assets	<u>116</u>
Total assets	<u>\$135,464</u>

LIABILITIES

Shares	\$118,261
Surplus account	9,851
Undivided profits	6,181
Reserve for unearned interest	1,000
Reserve for bad debts	169
Other liabilities	<u>2</u>
Total liabilities	<u>\$135,464</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 126; amount of shares, \$24,113. Non-borrowing members: number, 134; amount of shares, \$94,148. Dividends declared and set up on books during year, \$4,613; rate 5 1/2%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 4 1/2% discount in advance; 5/6 of 1% per month on unpaid balance. Loans made during year: number, 113; amount, \$109,285.

ROCHESTER – Monroe County

ARMOUR ROCHESTER CREDIT UNION

320 Exchange Street

[Organized 1933]

OFFICERS

JOSEPH L. CARDONE, *President*
DOLORES I. MORGAN, *Secretary*ALVIN J. MASTERS, Jr., *Vice-President*
RAY A. DENNY, *Treasurer*

ASSETS

Loans to members	\$2,266
Deposits in commercial banks	4,153
Deposits in savings banks	1,035
Other assets	<u>1</u>
Total assets	<u>\$7,455</u>

LIABILITIES

Shares	\$4,473
Surplus account	1,361
Undivided profits	99
Reserve for bad debts	<u>1,522</u>
Total liabilities	<u>\$7,455</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 17; amount of shares, \$169. Non-borrowing members: number 21; amount of shares, \$4,304. Dividends declared and set up on books during year, \$293; rate, 3%. 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, 41; amount \$13,351.

ROCHESTER - Monroe County

ARPEAKO EMPLOYEES CREDIT UNION

900 Maple Street

[Organized 1939]

OFFICERS

ARTHUR R. FISHER, *President*
MICHAEL J. CAVALIER, *Secretary*

CHARLES J. RHODES, *Vice-President*
O. DEANE ERWOOD, *Treasurer*

ASSETS

Loans to members	\$214,254
Shares-savings and loan associations	10,000
Cash on hand	500
Deposits in commercial banks	151,217
Deposits in savings banks	29,648
Other assets	<u>296</u>
Total assets	<u>\$405,915</u>

LIABILITIES

Shares	\$296,506
Surplus account	30,461
Undivided profits	68,558
Reserve for bad debts	9,648
Other liabilities	<u>742</u>
Total liabilities	<u>\$405,915</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 258; amount of shares, \$21,007. Non-borrowing members: number, 324; amount of shares, \$275,499. Dividends declared and set up on books during year, \$13,756; rate 5 1/2%. 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, 240; amount, \$288,233.

REPORT ON CREDIT UNIONS

ROCHESTER — Monroe County
GREECE CENTRAL SCHOOL DISTRICT # I CREDIT UNION

Long Ridge School, Long Ridge Road

[Organized 1958]

OFFICERS

WARREN CRANDALL, *President*
 RALPH SAWYER, *Secretary*

BURTON THOMPSON, *Vice-President*
 GEORGE TRIPP, *Treasurer*

ASSETS

Loans to members	\$79,966
Cash on hand	15
Deposits in commercial banks	31,309
Deposits in savings banks	3,940
Furniture and fixtures	1,029
Other assets	311
 Total assets	 \$116,570

LIABILITIES

Shares	\$ 105,271
Surplus account	4,763
Undivided profits	6,122
Reserve for bad debts	288
Other liabilities	126
 Total liabilities	 \$116,570

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 129; amount of shares, \$30,183. Non-borrowing members: number, 191; amount of shares, \$75,088. Dividends declared and set up on books during year, \$3,037; 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, 94; amount, \$95,365.

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	\$593,145
Shares-Loans other credit unions	75,000
Shares-savings and loan associations	49,059
Cash on hand	20
Deposits in commercial banks	257,061

Deposits in savings banks	\$30,072
Furniture and fixtures.	6,256
Other assets	6,500
	<hr/>
Total assets.	<u>\$1,017,113</u>

LIABILITIES

Shares	\$878,346
Surplus account.	68,115
Individed profits	59,106
Reserve for bad debts.	10,642
Other liabilities.	904
	<hr/>
Total liabilities	<u>\$1,017,113</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 559; amount of shares, \$219,586. Non-borrowing members: number, 494; amount of shares, \$658,760. Dividends declared and set up on books during year, \$38,170; rate, 5.9%. 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, 620; amount \$786,194.

ROCHESTER - Monroe County

HARTCO EMPLOYEES CREDIT UNION

175 Humboldt Street

[Organized 1953]

OFFICERS

JOSEPH Y. GOLDSTEIN, *President*
LEONARD SILVERSTEIN, *Secretary*

DONALD RUBENS, *Vice-President*
JAMES A. HAHN *Treasurer*

ASSETS

Loans to members	\$182,881
U. S. Government bonds, direct and guaranteed	145,471
Shares - savings and loan associations	20,000
Deposits in commercial banks	61,333
Other assets	4,165
	<hr/>
Total assets	<u>\$413,850</u>

LIABILITIES

Shares	\$343,597
Surplus account	22,320
Undivided profits	34,984
Reserve for bad debts.	12,481
Other liabilities	468
	<hr/>
Total liabilities	<u>\$413,850</u>

REPORT ON CREDIT UNIONS

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 307; amount of shares, \$168,108. Non-borrowing members: number, 401; amount of shares, \$175,489. Dividends declared and set up on books during year, \$15,877; 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, 378; amount \$293,429.

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	\$125,096
U. S. Government bonds, direct and guaranteed	19,800
Shares - Loans other credit unions	7,249
Shares - savings and loan associations	9,817
Cash on hand	110
Deposits in commercial banks	18,225
Deposits in savings banks	14,438
Furniture and fixtures	37
Other assets	157
Total assets	\$194,929

LIABILITIES

Shares	\$156,142
Surplus account	23,942
Undivided profits	13,353
Reserve for bad debts	1,491
Other liabilities	1
Total liabilities	\$194,929

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 190; amount of shares, \$15,009. Non-borrowing members: number, 464; amount of shares, \$141,133. Dividends declared and set up on books during year, \$6,155; rate, 4 1/2%. 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, 148; amount, \$142,082.

ROCHESTER — Monroe County
**N. Y. CENTRAL EMPLOYEES ROCHESTER DISTRICT
 CREDIT UNION**

350 Central Avenue

[Organized 1941]

OFFICERS

HOWARD LONGCOY, *President*

JOSEPH P. CARBERRY, *Vice-President*

HARRIET B. JOHNSON, *Secretary-Treasurer*

ASSETS

Loans to members	\$152, 269
Shares - savings and loan associations	6, 841
Deposits in commercial banks	14, 302
Deposits in savings banks	27, 345
Furniture and fixtures.	269
Other assets	10, 527
	<hr/>
Total assets	\$211, 553
	<hr/>

LIABILITIES

Shares	\$172, 853
Surplus account	26, 065
Undivided profits	8, 316
Reserve for bad debts.	4, 091
Other liabilities	228
	<hr/>
Total liabilities.	\$211, 553
	<hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 255; amount of shares, \$35,912. Non-borrowing members: number, 259; amount of shares, \$136,941. Dividends declared and set up on books during year, \$6,631; 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 339; amount, \$230,212.

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	\$299, 021
U. S. Government bonds, direct and guaranteed	50, 045
Shares - Loans other credit unions	
Shares - savings and loan associations	52, 500
Deposits in commercial banks	163, 627

REPORT ON CREDIT UNIONS

Deposits in savings banks	\$61,958
Furniture and fixtures.	1,451
Other assets	<u>281</u>
Total assets	<u>\$628,883</u>

LIABILITIES

Shares	\$518,106
Surplus account	54,230
Undivided profits	49,930
Reserve for bad debts	6,278
Other liabilities	<u>339</u>
Total liabilities	<u>\$628,883</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 404; amount of shares, \$299,021. Non-borrowing members: number, 298; amount of shares, \$219,085. Dividends declared and set up on books during year, \$20,531; rate, 53/4%. 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, 439; amount, \$341,241.

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	\$87,589
U. S. Government bonds, direct and guaranteed	150,527
Shares - savings and loan associations	16,971
Cash on hand	55
Deposits in commercial banks	17,018
Deposits in savings banks	20,846
Furniture and fixtures.	1,398
Other assets	<u>200</u>
Total assets	<u>\$294,604</u>

LIABILITIES

Shares	\$227,222
Surplus account	48,879
Undivided profits	15,282
Reserve for bad debts	3,220
Other liabilities	<u>1</u>
Total liabilities	<u>\$294,604</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 74; amount of shares, \$53,649. Non-borrowing members: number, 322; amount of shares, \$173,573. Dividends declared and set up on books during year, \$10,555; 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, 69; amount \$131,467.

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	\$559,132
U. S. Government bonds, direct and guaranteed	299,731
Shares - savings and loan associations	46,529
Cash on hand	500
Deposits in commercial banks	114,456
Deposits in savings banks	42,414
Other assets	666
	<hr/>
Total assets	\$1,063,428
	<hr/> <hr/>

LIABILITIES

Shares	\$881,804
Surplus account	107,102
Undivided profits	66,170
Reserve for bad debts	7,743
Other liabilities	609
	<hr/>
Total liabilities	\$1,063,428
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 767; amount of shares, \$293,735. Non-borrowing members: number, 842; amount of shares, \$588,069. Dividends declared and set up on books during year, \$44,728; rate, 5 1/2%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 5/6 of 1% per month on unpaid balance. Loans made during year: number, 533; amount, \$566,694.

REPORT ON CREDIT UNIONS

ROCHESTER - Monroe County

THE ROCHESTER TEACHERS' CREDIT UNION

13 South Fitzhugh Street

[Organized 1931]

OFFICERS

JAMES R. SEBASTE, *President*
HELEN R. GERHARDT, *Secretary*MARGARET L. PRUNER, *Vice-President*
BENJAMIN LIPSON, *Treasurer*

ASSETS

Loans to members	\$1, 358, 670
U. S. Government bonds, direct and guaranteed	811, 993
Shares - savings and loan associations	53, 074
Cash on hand	300
Deposits in commercial banks	232, 862
Deposits in savings banks	169, 728
Other assets	2
Total assets	\$2, 626, 629

LIABILITIES

Shares	\$2, 244, 430
Surplus account	213, 249
Undivided profits	162, 310
Reserve for bad debts	4, 771
Other liabilities	1, 869
Total liabilities	\$2, 626, 629

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 1,086; amount of shares, \$677,118. Non-borrowing members: number, 1,542; amount of shares, \$1,567,312. Dividends declared and set up on books during year, \$97,196; rate 5 1/4%. 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, 1,284; amount, \$1,383,984.

ROCKVILLE CENTRE - Nassau County

BEE CREDIT UNION

Nassau Street

[Organized 1933]

OFFICERS

THOMAS A. FRAWLEY, *President*
WILLIAM J. SMITH, *Secretary*FRED'K H. WOLTMAN, *Vice-President*
FREDERICK BALL, *Treasurer*

ASSETS

Loans to members	\$73, 944
U. S. Government bonds, direct and guaranteed	7, 500
Shares - savings and loan associations	8, 722
Deposits in commercial banks	8, 351
Deposits in savings banks	2, 157
Other assets	182
Total assets	\$100, 856

LIABILITIES

Shares	\$83,675
Surplus account	9,420
Undivided profits	7,477
Reserve for bad debts	283
Other liabilities	<u>1</u>
Total liabilities	<u>\$100,856</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 164; amount of shares, \$27,438. Non-borrowing members: number, 93; amount of shares, \$56,237. Dividends declared and set up on books during year, \$3,312; 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, 298; amount \$159,594.

ROME - Oneida County

GRIFFISS AFB CREDIT UNION

Griffiss Air Force Base

[Organized 1950]

OFFICERS

WILLIAM M. MARINAN, *President*
ANN S. TYLER, *Secretary*

JOHN KOEHLER, *Vice-President*
FRANK J. MARASCO, *Treasurer*

ASSETS

Loans to members	\$3,603,000
U. S. Government bonds, direct and guaranteed	29,687
Shares - Loans other credit unions	11,285
Shares - savings and loan associations	30,215
Cash on hand	5,355
Deposits in commercial banks	39,778
Deposits in savings banks	172,673
Furniture and fixtures	6,566
Other assets	<u>4,357</u>
Total assets	<u>\$3,902,916</u>

LIABILITIES

Shares	\$3,282,532
Surplus account	242,217
Undivided profits	161,888
Reserve for bad debts	6,674
Borrowed money	180,000
Other liabilities	<u>29,605</u>
Total liabilities	<u>\$3,902,916</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 3,931; amount of shares, \$740,156. Non-borrowing members: number, 3,164; amount of shares, \$2,542,376. Dividends declared and set up on books during year, \$123,530; rate, 5 1/4%. 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 \$4,929,294.

ROME - Oneida County

ROME MUNICIPAL EMPLOYEES CREDIT UNION

1004 Laurel Street

[Organized 1941]

OFFICERS

JOSEPH A. PAZDUR, *President*
FRANK COMBOPIANO, *Secretary*

GUILIO BOFFI, *Vice-President*
LOUIS A. NERO, *Treasurer*

ASSETS

Loans to members	\$59,274
Shares-savings and loan associations	10,000
Deposits in commercial banks	8,592
Deposits in savings banks	9,373
Furniture and fixtures	277
Other assets	11
	<hr/>
Total assets	\$87,527
	<hr/> <hr/>

LIABILITIES

Shares	\$70,568
Surplus account	7,455
Undivided profits	7,930
Reserve for bad debts	1,499
Other liabilities	75
	<hr/>
Total liabilities	\$87,527
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 112; amount of shares, \$6,226. Non-borrowing members: number 133; amount of shares, \$64,342. Dividends declared and set up on books during year, \$2,374; 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, 241; amount, \$163,198.

SCHENECTADY – Schenectady County
THE BARNEY EMPLOYEES CREDIT UNION

217 State Street
 [Organized 1940]

OFFICERS

GEORGE DANYLA, *President*
 HENRIETTA V. HAYNER, *Secretary*

J. NORBERT KEHRER, *Vice-President*
 FRANCES LAUPAUGH, *Treasurer*

ASSETS

Loans to members	\$1, 927
Shares-Loans other credit unions	666
Deposits in commercial banks	887
Deposits in savings banks	3, 290
Other assets	34
Total assets	\$6, 804

LIABILITIES

Shares	\$5, 561
Surplus account	1, 034
Undivided profits	201
Other liabilities	8
Total liabilities	\$6, 804

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members; number, 26; amount of shares, \$839. Non-borrowing members; number, 72; amount of shares, \$4,722. Dividends declared and set up on books during year, \$108; rate, 2-1/2%. 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 36; amount, \$4,607.

SCHENECTADY – Schenectady County
GREATER CAPITAL DISTRICT CREDIT UNION

101 Nott Terrace
 [Organized 1938]

OFFICERS

FLORENCE GRUBEY, *Secretary*

JOSEPH A. ROUSSIL, *President*

EVELYN KAUFFMAN, *Treasurer*

ASSETS

Loans to members	\$68, 165
Shares-savings and loan associations	6, 152
Deposits in commercial banks	11, 877
Deposits in savings banks	5, 903
Other assets	137
Total assets	\$92, 234

REPORT ON CREDIT UNIONS

LIABILITIES

Shares	\$74,620
Surplus account	8,000
Undivided profits	4,839
Reserve for unearned interest	4,600
Reserve for bad debts	174
Other liabilities	1
	<hr/>
Total liabilities	\$92,234
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number 113; amount of shares, \$18,151. Non-borrowing members: number, 77; amount of shares, \$56,469. Dividends declared and set up on books during year, \$2,822; rate 5 3/4%. 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 130; amount, \$94,234.

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 E. ROBERTS, *Treasurer*

ASSETS

Loans to members	\$252,725
U. S. Government bonds, direct and guaranteed	24,977
Shares-savings and loan associations	5,286
Cash on hand	55
Deposits in commercial banks	25,317
Deposits in savings banks	10,820
Furniture and fixtures	100
Other assets	288
	<hr/>
Total assets	\$319,568
	<hr/> <hr/>

LIABILITIES

Shares	\$259,661
Surplus account	32,182
Undivided profits	23,455
Reserve for bad debts	4,268
Other liabilities	2
	<hr/>
Total liabilities	\$319,568
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 265; amount of shares, \$57,487. Non-borrowing members: number, 274; amount of shares, \$202,174. Dividends declared and set up on books during year, \$12,261; rate, 5%. Entrance fee charged, 25 cents. Transfer fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 2/3 and 3/4 of 1% per month on unpaid balance. Loans made during year: number, 221; amount, \$300,999.

SPRING VALLEY – Rockland County
SPRING VALLEY CREDIT UNION

25 North Madison Avenue

[Organized 1920]

OFFICERS

ALEX MEDELSON, *President*JACOB NEMIROW, *Vice-President*ALFRED T. GUSTIN, *Secy.-Treas.*

ASSETS

Loans to members	\$618, 832
Shares - Loans other credit unions	10, 000
Shares - savings and loan associations	31, 000
Cash on hand	50
Deposits in commercial banks	29, 065
Furniture and fixtures	1, 668
Other assets	823
	<hr/>
Total assets	\$691, 438
	<hr/> <hr/>

LIABILITIES

Shares	\$540, 702
Surplus account	44, 831
Undivided profits	28, 469
Reserve for unearned interest	40, 340
Reserve for bad debts	6, 115
Borrowed money	30, 000
Other liabilities	981
	<hr/>
Total liabilities	\$691, 438
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$25.00. Borrowing members: number, 504, amount of shares, \$304,106. Non-borrowing members: number, 769; amount of shares, \$236,596. Dividends declared and set up on books during year, \$20,644; rate, 4 1/2%. Entrance fee charged, \$2.00. Rate of interest paid by borrowing members on loans: 4, 5 and 5 1/2% discount in advance. Loans made during year: number, 422; amount, \$702,160.

SYRACUSE – Onondaga County

ARMOUR SYRACUSE CREDIT UNION

State Fair Blvd. & Van Vleck Rd., P.O. Box 1225

[Organized 1933]

OFFICERS

ARTHUR L. HARVEY, *President*
VIRGINIA R. BRYANT, *Secretary*FRANK CATANIA, *Vice-President*
FREDERICK P. PICKARD, Jr., *Treasurer*

ASSETS

Loans to members	\$8, 233
Deposits in commercial banks	1, 950
Deposits in savings banks	997
Furniture and fixtures	63
Other assets	1
	<hr/>
Total assets	\$11, 244
	<hr/> <hr/>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares.	\$8,589
Surplus account.	2,119
Undivided profits	522
Reserve for bad debts.	13
Other liabilities	1
	<hr/>
Total liabilities	\$11,244
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 22; amount of shares, \$2,795. Non-borrowing members: number, 21; amount of shares, \$5,794. Dividends declared and set up on books during year, \$256; 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, 27; amount, \$8,797.

SYRACUSE - Onondage County

ASSUMPTION PARISH CREDIT UNION

810 North Salina Street

[Organized 1941]

OFFICERS

ROBERT F. RESCHKE, *President*
 MERLE REYNOLDS, *Secretary*

WM. PAUL DAVIDSON, *Vice-President*
 RITA BUBHLER, *Treasurer*

ASSETS

Loans to members	\$5,793
Shares - savings and loan associations	3,000
Deposits in commercial banks	5,288
Deposits in savings banks	3,354
	<hr/>
Total assets	\$17,435
	<hr/> <hr/>

LIABILITIES

Shares.	\$12,716
Surplus account.	1,672
Undivided profits	2,204
Reserve for bad debts.	843
	<hr/>
Total liabilities.	\$17,435
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 16; amount of shares, \$399. Non-borrowing members: number, 81; amount of shares, \$12,317. Dividends declared and set up on books during year, \$527; rate, 4 1/2%. 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, 6; amount, \$4,500.

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	\$838
Deposits in commercial banks	130
Deposits in savings banks	5,854
Other assets	2
Total assets	\$6,824

LIABILITIES

Shares	\$3,383
Surplus account	2,374
Undivided profits	1,009
Reserve for bad debts	56
Other liabilities	2
Total liabilities	\$6,824

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 2; amount of shares, \$47. Non-borrowing members: number, 73; amount of shares, \$3,336. Dividends declared and set up on books during year, \$175; rate, 4 1/2%. Entrance fee charged, 25 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance.

SYRACUSE – Onondaga County
SYRACUSE POSTAL CREDIT UNION

Federal Building
 [Organized 1928]

OFFICERS

A. CHARLES MASTROIANNI, *President*
 FREDERICK SNYDER, *Secretary*

JAMES R. BROWN, *Vice-President*
 RAY W. FINCH, *Treasurer*

ASSETS

Loans to members	\$345,443
Shares - savings and loan associations	50,000
Cash on hand	800
Deposits in commercial banks	55,837
Deposits in savings banks	113,373
Furniture and fixtures	800
Other assets	696
Total assets	\$566,949

REPORT ON CREDIT UNIONS

LIABILITIES

Shares.	\$471,003
Surplus account.	46,719
Undivided profits	30,041
Reserve for bad debts	19,125
Other liabilities	61
	<hr/>
Total liabilities.	\$566,949
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 538; amount of shares, \$403,497. Non-borrowing members: number, 446; amount of shares, \$67,506. Dividends declared and set up on books during year, \$25,819; 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, 388; amount, \$344,002.

SYRACUSE — Onondaga County

SYRACUSE RENDERING EMPLOYEES CREDIT UNION

2621 Erie Boulevard, East

[Organized 1934]

OFFICERS

D.W. McFALL, *President*
C.W. TAISEY, *Secretary*GEORGE J. BELAIR, *Vice-President*
J.H. ROSS, *Treasurer*

ASSETS

Loans to members	\$61,606
Deposits in commercial banks	3,344
Deposits in savings banks	26,987
Furniture and fixtures.	1
Other assets	126
	<hr/>
Total assets	\$92,064
	<hr/> <hr/>

LIABILITIES

Shares.	\$67,716
Surplus account.	9,901
Undivided profits	12,424
Reserve for bad debts	2,022
Other liabilities	1
	<hr/>
Total liabilities.	\$92,064
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 53; amount of shares, \$23,813. Non-borrowing members: number, 46; amount of shares, \$43,903. Dividends declared and set up on books during year, \$3,651; 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, 80; amount, \$98,461.

TROY – Rensselaer County
POSTAL EMPLOYEES OF TROY, N. Y. CREDIT UNION

U.S. Post Office
 [Organized 1929]

OFFICERS

EDWARD D. CONSIDINE, *President*

JAMES F. BRITTON, *Vice-President*

ALFRED J. SMITH, *Secretary-Treasurer*

ASSETS

Loans to members	\$39,316
Cash on hand	25
Deposits in commercial banks	8,874
Deposits in savings banks	6,120
	\$54,335
	\$54,335

LIABILITIES

Shares	\$41,422
Surplus account	4,425
Undivided profits	5,693
Reserve for unearned interest	2,795
	\$54,335
	\$54,335

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 102; amount of shares, \$16,842. Non-borrowing members: number, 108; amount of shares, \$24,580. Dividends declared and set up on books during year, \$1,718; rate, 5 1/2%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 6% discount in advance. Loans made during year: number, 138; amount, \$63,949.

TROY – Rensselaer County

THE RECORD NEWSPAPERS CREDIT UNION

501 Broadway
 [Organized 1938]

OFFICERS

JOSEPH R. SNYDER, *President*
 JOSEPH A. COOLEY, *Secretary*

WILLIAM A. O'NEIL, *Vice-President*
 FRANCIS H. SHERRY, *Treasurer*

ASSETS

Loans to members	\$78,137
Deposits in commercial banks	8,359
Deposits in savings banks	6,368
Other assets	1
	\$92,865
	\$92,865

LIABILITIES

Shares	\$74,744
Surplus account	4,229
Undivided profits	6,513

REPORT ON CREDIT UNIONS

Reserve for unearned interest	\$6,720
Reserve for bad debts	657
Other liabilities	2
	<hr/>
Total liabilities	\$92,865
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 126; amount of shares, \$29,464. Non-borrowing members: number, 103; amount of shares, \$45,280. Dividends declared and set up on books during year, \$2,628; rate, 6%. Entrance fee charged, \$1.00. Rate of interest paid by borrowing members on loans: 5% discount in advance. Loans made during year: number, 151; amount, \$100,699.

TROY -- Rensselaer County

TROY AMALGAMATED CREDIT UNION

484 River Street

[Organized 1942]

OFFICERS

J.E. PETRUSKA, *President*ROBERT KEPNER, *Vice-President*BARBARA BEDITZ, *Secretary-Treasurer*

ASSETS

Loans to members	\$69,974
Cash on hand	187
Deposits in commercial banks	7,231
Deposits in savings banks	5,823
Other assets	151
	<hr/>
Total assets	\$83,366
	<hr/> <hr/>

LIABILITIES

Shares	\$67,430
Surplus account	6,432
Undivided profits	7,963
Reserve for bad debts	1,487
Other liabilities	54
	<hr/>
Total liabilities	\$83,366
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 189; amount of shares, \$19,329. Non-borrowing members: number, 232; amount of shares, \$48,101. Dividends declared and set up on books during year, \$2,789; rate, 5 1/2%. 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, 184; amount, \$92,255.

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	\$27, 562
U. S. Government bonds, direct and guaranteed . . .	500
Deposits in commercial banks	7, 151
Deposits in savings banks	2, 826
Other assets	1
	\$38, 040

LIABILITIES

Shares	\$31, 335
Surplus account	2, 565
Undivided profits	3, 394
Reserve for bad debts	709
Other liabilities	37
	\$38, 040

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 53; amount of shares, \$8, 727. Non-borrowing members: number, 66; amount of shares, \$22, 608. Dividends declared and set up on books during year, \$909; rate, 4.8%. 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, 95; amount, \$59, 635.

UTICA - Oneida County
**OBSERVER DISPATCH AND PRESS EMPLOYEES
 CREDIT UNION**

221 Oriskany Plaza
 [Organized 1940]

OFFICERS

JOHN DIEFENBACH, *President*
 JOHN F. DEEP, *Secretary*

PHILIP DALEY, *Vice-President*
 WILLIAM G. HODGE, *Treasurer*

ASSETS

Loans to members	\$235, 334
Shares - savings and loan associations	23
Cash on hand	200
Deposits in commercial banks	21, 524
Deposits in savings banks	12, 337
Furniture and fixtures	255
Other assets	2
	\$269, 675

REPORT ON CREDIT UNIONS

LIABILITIES

Shares	\$200,908
Surplus account	28,331
Undivided profits	14,154
Reserve for bad debts	1,195
Borrowed money	25,000
Other liabilities	87
	<hr/>
Total liabilities	\$269,675
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 213; amount of shares, \$81,116. Non-borrowing members: number, 146; amount of shares, \$119,792. Dividends declared and set up on books during year, \$9,887; rate, 5%. Entrance fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number, 268; amount, \$331,393.

UTICA - Oneida County

UTICA, NEW YORK POSTAL CREDIT UNION

U.S. Post Office

[Organized 1931]

OFFICERS

ROBERT J. CUNNINGHAM, *President*
JOHN A. PRUMO, *Secretary*

SALVATORE NICOLETTE, *Vice-President*
ELMER J. SPARAGNA, *Treasurer*

ASSETS

Loans to members	\$131,834
Shares - savings and loan associations	10
Cash on hand	200
Deposits in commercial banks	17,397
Deposits in savings banks	13,129
Other assets	1
	<hr/>
Total assets	\$162,571
	<hr/> <hr/>

LIABILITIES

Shares	\$132,747
Surplus account	14,400
Undivided profits	11,533
Reserve for bad debts	2,656
Other liabilities	1,235
	<hr/>
Total liabilities	\$162,571
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 190; amount of shares, \$24,621. Non-borrowing members: number, 194; amount of shares, \$108,126. Dividends declared and set up on books during year, \$6,041; rate, 5 1/4%. 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, \$278,402.

WATERTOWN - Jefferson County
CIRCLE K CREDIT UNION

213 Factory Street

[Organized 1942]

OFFICERS

CHARLES E. McLEAN, *President*
 FAYETTA J. SMITH, *Secretary*

GERALD W. HUFFMAN, *Vice-President*
 WILLIAM H. PAQUIN, *Treasurer*

ASSETS

Loans to members	\$43,795
Deposits in commercial banks	3,353
Deposits in savings banks	4,256
Furniture and fixtures	154
Other assets	66
	<hr/>
Total assets	\$51,624
	<hr/> <hr/>

LIABILITIES

Shares	\$35,337
Surplus account	5,826
Undivided profits	8,488
Reserve for unearned interest	1,971
Other liabilities	2
	<hr/>
Total liabilities	\$51,624
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 101; amount of shares, \$12,010. Non-borrowing members: number, 62; amount of shares, \$23,327. Dividends declared and set up on books during year, \$1,793; 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, 182; amount, \$105,077.

WATERVLIET - Albany County

NORTON-TROY EMPLOYEES CREDIT UNION

Tenth Avenue and 27th Street

[Organized 1939]

OFFICERS

FRANCIS CANFIELD, *President*
 HAROLD McCLURE, *Secretary*

WARREN GEMMILL, *Vice-President*
 STEPHEN J. KANE, *Treasurer*

ASSETS

Loans to members	\$2,636,485
Shares - savings and loan associations	15,000
Deposits in commercial banks	264,240
Deposits in savings banks	91,191
Other assets	648
	<hr/>
Total assets	\$3,007,564
	<hr/> <hr/>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares.	\$2, 582, 564
Surplus account.	205, 817
Undivided profits	195, 671
Reserve for bad debts.	14, 764
Other liabilities	8, 748
Total liabilities	<u>\$3, 007, 564</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 1, 747; amount of shares, \$869, 481. Non-borrowing members: number, 1, 230; amount of shares, \$1, 713, 083. Dividends declared and set up on books during year, \$117, 177; rate, 5 5/8%. Entrance fee charged, 50 cents. Rate of interest paid by borrowing members on loans: 3/4 of 1% per month on unpaid balance. Loans made during year: number, 1, 993; amount, \$2, 944, 114.

WHITE PLAINS - Westchester County

GENERAL FOODS EMPLOYEES' CREDIT UNION

250 North Street

[Organized 1936]

OFFICERS

ROSE-MARIE SCHMITT, *President*
HELEN BREMNER, *Secretary*LEROY F. MEYER, *Vice-President*
ROBERT G.P. SHALDERS *Treasurer*

ASSETS

Loans to members	\$788, 362
U. S. Government bonds, direct and guaranteed	1, 500
Shares - savings and loan associations	10, 000
Deposits in commercial banks	100, 913
Deposits in savings banks	42, 412
Other assets	69, 169
Total assets	<u>\$1, 012, 356</u>

LIABILITIES

Shares.	\$841, 771
Surplus account.	54, 830
Undivided profits	70, 082
Reserve for unearned interest	35, 229
Reserve for bad debts.	5, 516
Other liabilities	4, 928
Total liabilities.	<u>\$1, 012, 356</u>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 943; amount of shares, \$231, 054. Non-borrowing members: number, 887; amount of shares, \$610, 717. Dividends declared and set up on books during year, \$29, 165; rate, 5 1/8%. Entrance fee charged, 35 cents. Transfer fee charged, 25 cents. Rate of interest paid by borrowing members on loans: 3-3/4 and 4-3/4% discount in advance; 3/4 of 1 and 1% on unpaid balance. Loans made during year: number, 906; amount, \$961, 183.

WHITE PLAINS – Westchester County
HEBREW CREDIT UNION OF WHITE PLAINS

20 Greenridge Avenue

[Organized 1931]

OFFICERS

RAYMOND STOCKEL, *President*
 ISADOR FELDSHON, *Secretary*

IRVING BAUM, *Vice-President*
 IRVING DALIN, *Treasurer*

ASSETS

Loans to members	\$9, 637
U. S. Government bonds, direct and guaranteed	500
Deposits in commercial banks	4, 536
Deposits in savings banks	289
Other assets	76
	<hr/>
Total assets	\$15, 038
	<hr/> <hr/>

LIABILITIES

Shares.	\$12, 030
Surplus account.	1, 569
Undivided profits	672
Reserve for unearned interest	331
Reserve for bad debts	110
Other liabilities	326
	<hr/>
Total liabilities.	\$15, 038
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$10.00. Borrowing members: number, 25; amount of shares, \$3, 724. Non-borrowing members: number, 59; amount of shares, \$8, 306. Dividends declared and set up on books during year, \$340; 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, 23; amount, \$16, 080.

YONKERS – Westchester County
YONKERS POSTAL EMPLOYEES CREDIT UNION

U.S. Post Office—75 Main Street

[Organized 1934]

OFFICERS

JAMES J. GORMAN, *President*
 GEORGE LOSAPIO, *Secretary*

RICHARD A. GIANCOLA, *Vice-President*
 JOHN J. MERZ, *Treasurer*

ASSETS

Loans to members	\$36, 927
Deposits in commercial banks	2, 584
Deposits in savings banks	19, 967
Other assets	1
	<hr/>
Total assets	\$59, 479
	<hr/> <hr/>

REPORT ON CREDIT UNIONS

LIABILITIES

Shares.	\$49,487
Surplus account.	6,091
Undivided profits	3,632
Reserve for bad debts	268
Other liabilities	1
	<hr/>
Total liabilities.	\$59,479
	<hr/> <hr/>

MISCELLANEOUS INFORMATION

Par value of shares, \$5.00. Borrowing members: number, 135; amount of shares, \$8,755. Non-borrowing members: number, 166; amount of shares, \$40,732. Dividends declared and set up on books during year, \$2,641; rate, 5 1/2%. 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, 123; amount, \$47,705.

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