

65

Historical Years

1889-1954

On This – Our 65th Anniversary

Friendship and Memory, since the beginning of time, have proven to be two magic words that have etched their indelible impression, in various degrees, upon the hearts and minds of mankind—Friendship, because it is a most powerful and lasting tie—Memory, because it is the faculty that has helped us to relive the accomplishments and achievements made possible by the loyalty and earnest efforts of our friends.

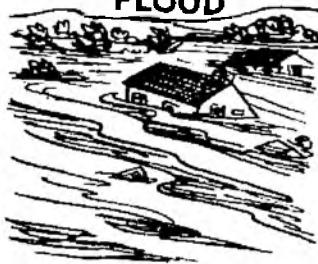
Therefore, we believe it a most fitting and worthy memento that we here record events and incidents that have occurred in the past sixty-five years, from 1889—the birth of Columbia—up to this year which marks its 65th Anniversary.

We feel proud that our Institution is a member of the great Savings and Loan industry, which now occupies a unique place in the financial history of America, a place where few other industries have so long or have so intimately been linked, with its development, or who have played so important a part in its growth, whether in peace or war, panic or boom, and which has served so faithfully and prudently on every frontier of the nation since its earliest decades.

We shall begin our story with ...

1889

JOHNSTOWN, PA. FLOOD



The Columbia Building and Loan Association, as it was first called, was organized by a group of business and professional men gathered at 216 Wyckoff Avenue, in the 18th Ward of the City of Brooklyn, on the night of August 14, 1889. A mass meeting was called, circulars distributed, and shares offered. The reception was good. The main office was established at 1403 Myrtle Avenue with business hours every Monday evening. On December 5th, a branch was

formed in Woodhaven. It was agreed to meet on Thursday evenings in what was known as "Paint Shop Hall." Rent was fixed at \$2.00 a month, lights and fuel to be furnished by the owner.

What else was happening as Columbia was born? Well, Brooklyn was still a separate city with its own Mayor. There were only thirty-eight states in the Union but four more (Montana, North Dakota, South Dakota and Washington) were admitted before the year was out. The centennial of George Washington's first inauguration was being celebrated everywhere. The New York festivities were gigantic. President Benjamin Harrison was inaugurated. The Eiffel Tower in Paris, 1,178 feet high, was opened. It was also the year of the Johnstown, Pennsylvania flood which took 2,295 lives. Tammany had just got back into power. The "safety" bicycle, two low wheels of equal size, had arrived. The secret ballot, borrowed from Australia, was beginning to catch on in this country. "The World" sent Nellie Bly on a stunt assignment to see if she could improve on Jules Verne's "Around the

World in Eighty Days" and she made it in 72 days, 6 hours, 11 minutes, 14 seconds. And the Brooklyn baseball team, popularly called the Bridegrooms, managed by McGunnigle, won the American Association pennant. They played the New York Giants, winners in the National League, for the world's championship. But sad to say, the Giants won six games to three.

1891

Here is Columbia's first balance sheet:



<i>Assets</i>	
Mortgages	\$7,000.00
Stock and Fixtures	71.15
Cash in Secretary's Hands	1.00
Cash in Nassau Trust Co.	509.20
	<u>\$7,581.35</u>
<i>Liabilities</i>	
Dues	\$7,318.00
Net Profit	263.35
	<u>\$7,581.35</u>

The Board spoke with evident pride of "the economical management of the association." Three series of shares had been issued so far, profits were declared on all of them. Only the Secretary received a salary, but the total disbursements to this hard-working official amounted only to \$25.83, which figures to about \$1.00 a month. One of the monthly meetings authorized \$10.00 for painting a sign in the Myrtle Avenue window, a major expenditure!

Around the country there were a lot of strikes. Thomas A. Edison received the first radio patent. Edward G. Acheson discovered carborundum. Construction began on the old Waldorf-Astoria Hotel where the Empire State Building now stands. First conversation by telephone between London and Paris. Directors of the New York and New Haven Railroad were indicted for violation of the law forbidding car heating by stoves. Ground was broken for the Grant Monument. The new Carnegie Music Hall was opened. General Sherman died at his Manhattan home. "Uncle Billy" could have been President, but told the Republican convention: "I will not accept if nominated and will not serve if elected."

1893

This was the year that Columbia bought a safe to hold its papers. Also the Secretary's salary was increased to \$100.00 a year. Chicago was having a World's Fair, the great Columbian Exposition. Everybody was singing "After the Ball." Grover Cleveland became President for the second time. His Vice-President was Adlai E. Stevenson, grandfather of the present holder of that name. It was the first time the Democrats held both the White House and Congress since 1858.



But this year is mostly remembered as a time of panic. The stock market crashed, banks closed, business houses failed. There was unemployment, gloom and depression. The public hoarded gold, the government's silver-buying program was widely blamed. But Columbia kept plugging along. Profits were declared as usual, and the management authorized the seventh series of shares.

A Columbia circular declared: .

"People who could not save money before becoming members of our Association now have bank accounts, some have bought lots and built houses."

YOU CAN DO THE SAME

"Now is your time to commence. The books of the above Association are now open for a new series to commence the first of June, 1893."

"Admission fee \$1.00."

"Monthly dues one dollar per share a month which entitles the subscriber to a loan of \$250.00 on each share subscribed, and to the non-borrower \$250.00 for each share held when the series runs out."

1899



Columbia had always been closely identified with Woodhaven and at last it was decided to move the main office from Brooklyn. The formal vote was taken on September 18, 1899. The minutes of this meeting contain this remark: "The Secretary said the funds of the Association was getting large." What he meant was that Columbia was doing very well. Real estate loans in force at the end of the year totaled \$25,750. There were thirteen series of

shares, all of them earning a regular profit, declared every year. The State Banking Superintendent gave his official approval to move to Woodhaven, and directly the safe and papers were transported to the former branch office on Broadway (now 101st Avenue), between Hatch (now 97th Street) and Oakley Avenues (now 98th Street). The officers and directors were frugal and industrious as ever. They gave much of their time, always willingly, and except for the Secretary, who was still getting only \$100.00 a year salary, they received no pay for their labors.

How was the rest of the world? Admiral Dewey came home from Manila on his flagship Olympia, the city and country went wild over the hero of the Spanish War. The Bronx Zoological Gardens opened. The Windsor Hotel burned, forty-five lives were lost. Subway construction was about to begin. New York had fifty-five playhouses and music halls. The shirtwaist was just coming into style. Every cigar store had a wooden Indian out front. Jim Jeffries defeated Bob Fitzsimmons in eleven rounds at Coney Island. Charles M. Murphy rode a mile on a bicycle behind a Long Island Railroad train in 57-4/5 seconds. Baseball was having all sorts of troubles, the National League had twelve clubs. Brooklyn, under Manager Ned Hanlon, finished first.

Now, We Are in the Twentieth Century!

1901



Columbia's secretary was still carrying funds for deposit in a cigar box. He took the weekly collections to the Nassau Trust Company, on Broadway, Brooklyn. His salary remained at \$100.00. Columbia kept on issuing a new series of shares every April and its appraisers were finding a steady quantity of judicious investments.

President McKinley was assassinated in Buffalo and Theodore Roosevelt succeeded. Andrew Carnegie said it was a disgrace to

die rich, that wealth was only a temporary trust fund for the public good. He gave away forty million in 1901, including five million to the New York public library system. Marconi sent wireless signals across the Atlantic and Edison invented a storage battery for which great things were predicted. Queen Victoria died. J. Pierpont Morgan established the United States Steel Corporation. "Florodora," in its second year, was going strong at the Casino. You could order a gallon of seven-year-old Maryland rye whiskey, express prepaid, for \$3.00. Chief causes of death in the United States were 'consumption' and pneumonia. Work had started on Blackwell's Island Bridge (later Queensboro).

1902



Some pleasant congratulations at a Columbia board meeting on June 26th. The Secretary reported that shares of the first series, issued back in 1889, had matured. Checks for \$500 upward were passed out.

The skyscraper race was on. The Flatiron Building was completed and digging started for the Times Building. Work had started on Manhattan Bridge. The cornerstone of the New York Public Library was laid; the old reservoir had been cleared out.

1904

One of the board members spoke of some of the various duties of the Secretary and ended his speech by moving that the Secretary's salary be increased from \$100.00 to \$150.00 a year. The motion was seconded and carried unanimously! The Secretary thanked the Board for their kind appreciation.

A typical piece of board business: "The Board of Appraisers stated that there was a party by the name of **** wanted to get



either a loan of \$1,100.00 or \$1,250.00. If they got the latter loan, they would build a kitchen on the rear of the house. After considerable discussion it was moved and seconded and carried that if found correct by the Attorney, the sum of \$1,100.00 be loaned on the property."

But there were rejections, too. For instance: "The Attorney stated that a party wanted to borrow \$500.00 on four lots in Clarenceville, but as the party that claimed to own them only had a tax lease on the lots, he told them the association could not lend any money on them."

What else happened? The subway opened. With Mayor George B. McClellan in the motorman's box, the first train was operated from City Hall to West 145th Street. The steamer, General Slocum, carrying a Sunday School picnic party burned in the East River. More than a thousand persons died. Russia and Japan were at war. St. Louis was holding its Louisiana Purchase Exposition. The automobile was clearly here to stay. Gasoline had won out over steam and electric types. Ford had about 1,600 autos in 1904 with prices ranging from \$850.00 to \$2,000.00.

1907



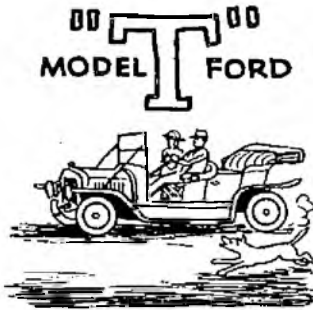
This was another year of financial panic, but not at Columbia. Everything went as usual with the Association. Several banks in New York crashed. Crisis was brought about by reckless speculation and an improper management of some financial institutions.

Those were rough days, but Columbia declared its customary dividend on shares. At the annual meeting the order of new business was the same as always. The Secretary

wrote: "It was moved and seconded that a new series be opened April 1st, 1907, and that the Secretary be authorized to have circulars printed and distributed in the usual manner advertising the same. Carried and so ordered."

Charles Evans Hughes became Governor of New York. The first Ziegfeld Follies appeared. Women were wearing lots of hair, with stuffing, if needed. The perforated peekaboo shirtwaist was considered pretty daring. Mayor McClellan started work on the Catskill water supply. Major Goethals was appointed chief engineer of the Panama Canal—41,000 workmen were digging. One tube of the Belmont Tunnel to Long Island City was finished, and 2,000 workers paraded through it. New York had four hundred nickelodeons exhibiting something new—the motion picture. The racing stable of James R. Keene, owner of the peerless Colin, won over \$400,000. Mary Garden made her debut in "Thais" and George M. Cohan was appearing in "The Talk of New York." John D. Rockefeller gave thirty-two million to the General Education Board and Mrs. Russell Sage created the Sage Foundation with ten million for philanthropic work. (Forest Hills was one of its results). Judge Kenesaw Mountain Landis fined Standard Oil of Indiana \$29,240,000. The taximeter cab made its appearance. And the United States received 1,285,349 immigrants, the most ever.

1908



The minutes of Columbia's board meeting on December 31, 1908, contain this: "Communications from the Banking Department were read saying that the report of the association had been filed with the Department and saying: 'Allow us to congratulate you upon the very promising growth during the time covered by the examination, and the excellent condition of the association generally, as indicated by this report'."

In this year the Board also raised the Secretary's salary another \$50.00, up to \$200.00 a year, "on account of the increasing work." Rent was going up—one of the Board members advised "that if the association wanted to continue to hold their meetings at his residence, he would have to charge them \$4.00 a month instead of \$2.00." The suggestion was accepted.

The country was suffering hard times. Jobs were scarce, wages low. Wilbur Wright, five years after Kitty Hawk, flew 77 miles non-stop. William Howard Taft was elected President; the Democrats had tried again with Bryan. The "sheath" gown shocked a lot of people. Hatpins were a menace. Fred Merkle forgot to touch second at the Polo Grounds and the game was ordered to be replayed. The Pennsylvania Railroad tunnel was completed. And Henry Ford introduced the Model T, priced at \$850.00. The Hudson River tunnel opened.

1910

Columbia was steadily growing. The year's balance sheet showed assets of \$83,831.67 of which \$73,000 was in mortgages. The unflinching annual profits were declared, amounting to \$17,217.92. As an example, here is the tabulated value of one share in the twelfth series, the longest then outstanding:

Dues to Dec. 31, 1910	\$153.00
Profits previously declared	72.60
Profits of the year 1910	15.44
	<hr/>
	\$241.04



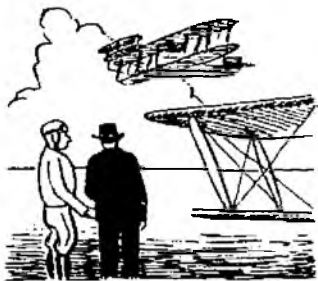
The minutes for August 25, 1910 quoted a communication from the Banking Department, "stating they had received the report of the Bank Examiner and they were pleased to note the very satisfactory condition of the association, and the examiner made a special mention of the manner in which the books of the association were kept."

The Secretary's salary was increased this year from \$200 to \$300.

It was also the year that Woodrow Wilson was elected Governor of New Jersey and Franklin D. Roosevelt was elected to the New York State Senate. People were excited about Halley's comet. A disgruntled city employee shot and seriously wounded Mayor William J. Gaynor. Pennsylvania station was

ready. St. Patrick's Cathedral was dedicated. Barney Oldfield drove a foreign racing creation at 133 miles an hour. Glenn H. Curtiss won "The World's" \$10,000 prize by flying from Albany to New York in two and a half hours. New songs were, "Ah! Sweet Mystery of Life, A Perfect Day, Down by the Old Mill Stream, Put Your Arms Around Me Honey."

1911



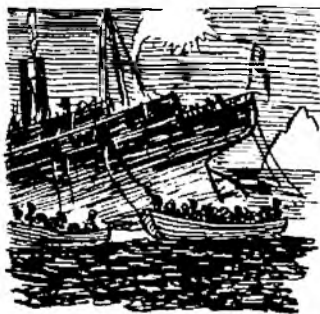
Columbia's monthly board meetings were now transferred to 4103 University Place, (95th Avenue) Woodhaven. The \$4-a-month premises were no longer available. Another decision was to spend \$100 for "suitable desk chairs, etc. for the office."

This was a big year for aviation. It was estimated that the total of all airplane flights was more than 300,000 miles and that more than 7,000 persons had been taken up into the air. There was great acclaim for Calbraith P. Rodgers' transcontinental flight from Sheepshead Bay to Pasadena. Actual time in the air was three and one-half days, with thirty stops and an average speed of 51 miles an hour. Longest hop in one day was 231 miles. The Triangle Shirtwaist factory fire in New York cost 145 lives. Charles F. Kettering invented the Self-Starter. It was the ragtime era; people were doing the "Turkey Trot." Irving Berlin wrote "Alexander's Ragtime Band."

1912

The salary of Columbia's Secretary was increased to \$500.00 a year. The board also decided to buy a rolltop desk, two desk tables and chairs, for which \$40.00 was appropriated. A committee of one was appointed "to procure some second hand material to partition off a place in the office for the Secretary." Business was otherwise routine but steadily prosperous.

Woodrow Wilson was elected President as the Republicans split between Taft and Teddy Roosevelt. His Vice-President was Thomas R. Marshall, who said: "What this country really needs is a good five-cent cigar." New Mexico and Arizona, Nos. 47 and 48, were admitted to statehood. The silk stocking was now an essential. The safety razor was triumphing over the old straight razor. The gambler, Herman Rosenthal, was murdered on 43rd Street just east of Broadway; Police Lieutenant Charles Becker was indicted and convicted and ultimately died in the electric chair. The Woolworth Building was now the world's tallest structure save for the Eiffel Tower. "September Morn" stirred talk. "When Irish Eyes are Smiling" was new. The Titanic, racing from Liverpool to New York on her maiden voyage, struck an iceberg in the middle of night. There were 1,517 lives lost.



1913



Columbia decided that the Secretary ought to have some protection in carrying collections from the monthly meetings. A committee of one reported "on the matter of having a man from the Private Detective Patrol at the meeting room and to accompany the Secretary to his home on the last Thursday night in the month. He said the man was willing to do it for thirty cents an hour." The man was hired for two hours a month.

This was also the first year that Columbia advertised in the local newspapers. The Secretary was instructed to put an ad in *The Chat*, *Richmond Hill Record*, and *The Leader-Observer*, that the Association had money to lend on First Mortgages.

The same meeting dealt with a little problem of what would now be called juvenile delinquency. It was moved and seconded that the new window be lettered same as the one that was broken, and the bill be sent to the boy that broke it, and if he did not pay it, for the Association to pay it. It was carried. But there is no record as to who paid.

There was a lot of fiscal revolution under way. The income tax amendment was added to the Constitution. Congress created the Federal Reserve System. The Fujo Committee in the House turned in a sizzling report on the "money trust."

Parcel Post started, suffragettes paraded in Washington and Governor Sulzer of New York was impeached. Milton C. Work was counselling on auction bridge. Laurette Taylor was still going strong in "Peg of my Heart"—George M. Cohan was starring in "Seven Keys to Baldpate"—and everybody was laughing at "Potash and Perlmutter." Mary Pickford had just appeared in such epics as "Her First Biscuit" and "The New York Hat."

1914

Columbia was doing well. The board declared a six percent dividend on shares of the fifteenth series. There was a lot of unemployment around the country, but Henry Ford startled everyone by declaring a \$5.00 minimum wage for an eight hour day. The first ship went through the Panama Canal. People wanted more good roads; work started on the Lincoln Highway. Mother's Day was authorized by Congress and President Wilson. Cigarettes were now respectable. Prohibition was gaining. Europe was seized by war. All America was singing "It's a Long, Long Way to Tipperary."

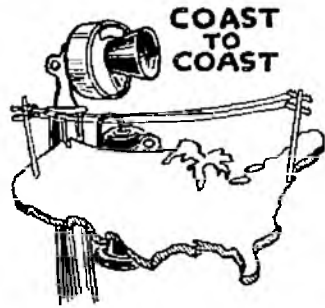
FIRST OFFICIAL



1915

Columbia paid a 6½ percent dividend on shares of the sixteenth series. The directors authorized a partition in the office where the Secretary could receive dues in greater comfort.

The first transcontinental telephone line opened from New York to San Francisco. Billy Sunday was a national excitement. D. W. Griffith produced "The Birth of a Nation" starring Lillian Gish and Henry B. Walthall. Jess Willard knocked out Jack Johnson at Havana. Vernon and Irene Castle were popular dancers. The Lusitania was sunk by a German submarine, 1,198 lives were lost. General Leonard Wood started the Plattsburg Training Camp. Henry Ford sent his peace ship to Europe.



1916

Columbia raised the Secretary's salary from \$500 to \$600 a year. It also decided to pay the Treasurer \$25.00. Times were good.

General Pershing was chasing Pancho Villa in Mexico. The pianola and the dictaphone were familiar objects. Among the popular books were "When a Man's a Man" by Harold Bell Wright and "Seventeen" by Booth Tarkington. War was drawing nearer. Woodrow Wilson was re-elected President on the slogan "He kept us out of war."



1917

Columbia declared a dividend of 6.8 percent. The Board was prudent as ever. Here is a revealing note from the minutes of the June meeting: "A set of plans in rough sketch was presented by a Mrs. **** to build a one-story frame building to be used for a garment factory. She desired to borrow \$1,500 on it. As the building did not appeal to the Board as a good investment, it was moved and seconded the loan be declined. It was carried."

America went to war. On April 6th, President Wilson signed a proclamation that a state of war exists between the United States and the Imperial German Government. General Pershing sent word in July that a million men would have to be sent to Europe. By October, the American doughboys were in the front line trenches in France. It was also the year that Russia fell and Lenin and Trotsky seized power. George M. Cohan wrote "Over There." The Hell Gate Bridge was completed.



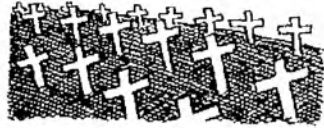
1918

Columbia, like everybody else, was buying Liberty bonds. Typical entries this year: "Moved and seconded that the association buy a \$1,000 Liberty coupon bond."... "Moved and seconded that we take \$5,000 of the 4th Liberty Loan."... "Moved and seconded that the association buy \$7,000 worth of 4th Liberty Bonds."

Profits, after the usual deductions for contingent fund, were 6.2 percent. Here is a characteristic detail from one monthly meeting: "An answer from a letter by the Secretary to *** was read in regard to his being in arrears and he promised to make substantial payments in the future as he had a better job. The Secretary was instructed to keep after him and see that he did."

It was the year of Cantigny, Chateau-Thierry, Belleau Wood, the Marne, St. Mihiel, and the Argonne. President Wilson announced the Fourteen Points. Herbert Hoover called for wheatless and meatless days. A fourth of the population had Spanish Flu. Daily air mail service opened between New York and Washington. "Lightnin'" opened on Broadway. Ninety-seven persons were killed in the Malbone Street Tunnel wreck on the Brighton Line. Alfred E. Smith was elected Governor. National prohibition was only a few months off; the State Legislatures were ratifying the 18th amendment. Woman suffrage was beaten in the Senate by two votes, but it won in 1920.

The Armistice was signed on November 11th in Marshall Foch's railway coach in the Compiègne forest. War was at an end and in December, the first returning soldiers steamed into New York harbor on the Mauretania.



1920

Columbia's business was good. Net profit credited to the shares was 7.12 percent; the year before it had been 6.55 percent. The Secretary's salary was raised to \$1,000 a year, the Treasurer's to \$100.

The management, as always, held to a careful course. For instance, Mr. **** of Howard Beach made application for a building loan of \$8,000 submitting plans and specifications to build a two story, store and dwelling, to be used as an ice-cream parlor. The estimated cost of the building was \$9,600. The loan was declined.

Columbia now had 100 mortgages, total amount \$223,205.

The 18th Amendment took effect, opening the era of prohibition, speak-easies, bootleggers and home brew. But William Jennings Bryan orated: "The liquor issue is as dead as slavery." Women got the right to vote; Sacco and Vanzetti were arrested; the New York Legislature expelled five Socialist



members; Eugene V. Debs was sent to prison and the Wall Street bomb explosion killed thirty persons. People were reading F. Scott Fitzgerald's "This Side of Paradise." Charlie Chaplin and Jackie Coogan appeared in "The Kid" and Douglas Fairbanks married Mary Pickford. It was a time of strikes, dislocation and high prices. And the nation overwhelmingly elected Harding and Coolidge over Cox and Roosevelt (Franklin D.). Station KDKA in Pittsburgh broadcast the election returns—radio was on the way. Telephone dials were approved. The Ouija board was popular.

1921



Columbia's Secretary commented at the annual meeting that "it was the best year that the association had in some time." Profit to shareholders was better than eight percent. Regular office hours were being kept now from 7 to 9 o'clock on Thursday evenings.

But the country was in a bad slump, with a lot of unemployment, wage-cutting and business failures. It was, however, a comparatively brief crisis. President Harding contributed the slogan "back to normalcy." At any rate, revival came in a matter of months and America again settled down for prosperity. The Ku Klux Klan cast its shadow; the Teapot Dome Scandal was still ahead. The Port of New York Authority came into being and Hylan was re-elected Mayor. Rudolph Valentino appeared in "The Sheik." People were reading Sinclair Lewis' "Main Street" and H. G. Wells' "Outline of History."

1925

Columbia moved from University Place to a new and more desirable location at 9403 101st Avenue. This was still in Woodhaven, later called Ozone Park. The bill for moving came to \$87.18. The new office called for additional furniture costing \$982.38. An adding machine was acquired a little later for \$100. The landlord got \$15.00 a month for heat. And the Secretary's salary was raised again, up to \$1,600 a year.

The unfailing annual dividend was being declared, 6½ percent or a little better every year. Something extra was regularly plowed back into the undivided profits account.

President Calvin Coolidge began his second term. This was the year of the Florida real estate boom and Scopes "monkey" trial in Tennessee. Jimmy Walker was elected Mayor. Floyd Collins died in a Kentucky cave. Elinor Glyn wrote about "It." Al Capone prospered, and Red Grange dazzled. The craze for "Yes, We Have No Bananas" was somewhere past its peak; "Horses" was just around the corner. Some of the new songs were "Dinah, Show Me The Way to Go Home, Who, Tea for Two, Who Takes Care of



the Caretaker's Daughter." Broadway had such plays as "What Price Glory" "The Green Hat" (with Katharine Cornell), and "Desire Under the Elms." Among the best movies were "Phantom of the Opera," "Don Q," "The Freshman" and "The Big Parade."

1927

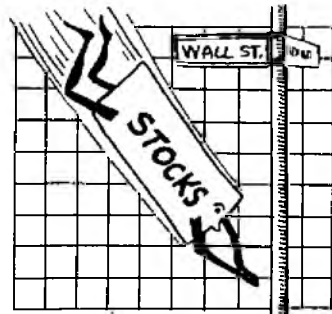


Columbia reported this as "the largest year we ever had." Dividend was 6½ percent with balance into undivided profits account.

Charles A. Lindbergh flew from Roosevelt Field to Paris in 33½ hours. It was the time of flappers, jellybeans, raccoon coats, whoopee, hip flasks and skirts to the middle of the knee-cap. Sacco and Vanzetti were executed. "Show Boat" opened. The new Model A Ford appeared. The Holland Tunnel opened. Contract bridge supplemented auction. Part talking pictures arrived and demonstrated in New York City in "The Jazz Singer." Babe Ruth hit 60 home runs and Calvin Coolidge said, "I do not choose to run."

1929

Herbert Hoover was inaugurated President on March 4th. The Republicans had won another landslide the preceding November; New York's four-term Governor Alfred E. Smith, carried only eight states. But this was to be a bitter year. On October 29th, the stock market crashed. The greatest speculative boom in world history had collapsed; the era of a chicken in every pot and two cars in every garage was over. America fell into its most ruinous depression. Other panics had passed off in a couple of years at most, this one went on and on.



How did Columbia fare? Well, it also felt the pinch after a while. But through thick and thin, Columbia declared a dividend every year. There was to be a lot of belt-tightening; loans would be scrutinized even more carefully than ever before. Of this more later. Meanwhile a little about 1928 and 1929. Both, of course, were wonderful years. 1928 was the most prosperous the Association ever has had and 1929 was also very prosperous. The dividend was 6½ percent in each year. Office rent, incidentally, was \$42.50 a month.

Almost everyone admitted that prohibition was a failure. The Wickersham Commission began investigating; Police Commissioner Grover Whalen said New York had 32,000 speakeasies; Texas (Hello Sucker) Guinan was arrested for violating the Volstead Act and acquitted. Admiral Richard E. Byrd flew over the South Pole, and Colonel Lindbergh and Anne Morrow were married. Ernest Hemingway wrote "A Farewell to Arms." After forty

years effort, the city and the New York Central Railroad came to an agreement for a vast grade-crossing elimination program on Manhattan's West Side. Jimmy Walker was re-elected Mayor over LaGuardia and Norman Thomas. Jones Beach opened. New small size national currency was in circulation. "Strictly Dishonorable" was a Broadway hit. Walter Winchell began his radio program.

1931



Depression deepened, but Columbia declared a six percent dividend. The association also instituted regular office hours—9 to 12 and 1 to 3. Then there were such capital improvements as a Queens County wall map costing \$19.50, a new safe and a typewriter. The Secretary recommended the modern method of cards instead of a ledger for keeping accounts. The management was keenly aware of hard times. Slow-pay cases received exhaustive examination at every monthly meeting. Three directors were regularly assigned to a rotating committee which probed energetically into all delinquencies. But it is worth noting that business was by no means at a standstill. The September meeting, for instance, approved seven new loans for a total of \$16,800, although five loans for \$11,100 were rejected. Prudence was still the watchword.

The Empire State Building, the new Waldorf-Astoria and the George Washington Bridge were completed this year. But close to five million Americans were unemployed. "The World" was sold to Scripps-Howard. Japan marched into Manchuria and Al Capone was convicted of income tax evasion. President Hoover urged an emergency Reconstruction Finance Corporation. Floyd Bennet Field opened.

1932



This was the year of apple salesmen on the sidewalks and of "Brother, can you spare a dime?" Twelve million wage earners were idle, the "bonus army" camped in Washington, and the Democrats routed the Republicans. The Roosevelt landslide, with 57.4 percent of the popular vote, carried 42 states.

Columbia was very much aware of hard times. But the association, true to the custom never broken before or since, declared a dividend. The directors, after considerable discussion, decided on five percent. There was some talk of having to borrow money to meet the current series of maturing shares, but in the end Columbia managed without a loan.

Here are a few samples of Columbia's problems in those troubled days: "Owing to the fact that he is unemployed and that members of his family

are out of work Mr. **** advises that he is unable to keep up with his payments of \$66 monthly. He had requested that the Board permit the account to run on an interest basis, stating that he will pay \$30 monthly interest and an additional monthly payment of \$15 to be held for payment of taxes." Request granted, "but with the understanding that this agreement can be removed at any time without notice."

"Secretary reported **** is doing everything possible to keep from losing property. Promises to paint house and repair stoop in near future. Client placed on six months financial probation."

A woman pleaded that "delay in payments has been caused by sickness and necessity for her husband to make good on note previously endorsed by him for a friend. Left over for action at next meeting."

Another borrower "advised he would pay from funds obtained by cashing insurance policies. Board suggests carrying on temporarily."

New loans were still being made, but Columbia acted with extreme caution in these uncertain times. Far more applications were rejected than accepted.

What else was happening? Charles A. Lindbergh, Jr. was kidnaped and found murdered. Mayor Walker, charged unfit by Samuel Seabury, resigned during removal proceedings before Governor Roosevelt. The Eighth Avenue subway opened so did Radio City Music Hall. John J. McGraw resigned as manager of the Giants, the Yankees beat the Cubs four straight, and "The Evening Graphic" gave up the ghost. Amelia Earhart flew solo across the Atlantic. The Lone Ranger started on radio.

1933

Many wage earners were still idle, but Columbia started off the year by declaring its never-failing dividend. Five percent again! The association also began paying its directors—\$5.00 for every meeting.

President Roosevelt took office on March 4th and said: "The only thing we have to fear is fear itself." All banks closed for ten days. The New Deal went to work. The NRA and Blue Eagle came in and prohibition went out. The age of alphabetical agencies opened, along with Federal relief for the unemployed and huge programs of public works. All America was engaged in gigantic battle against depression. The United States went off the gold standard.

These were difficult days for Columbia, just as for everyone else. But the management faced up to emergency with skill and stout heart. Very few new loans were being made now in view of "present uncertain conditions." The minutes for this year contain many an entry such as this: "Request for transfer of loan to interest payment basis—reason unemployment—record of payment good—request approved for period of six months." But Columbia was constantly alert; all sorts of special committees were designated to deal with one problem after another. The Secretary was out in the field every day keeping tab on individual cases. He was so much on the go that finally the Board authorized him to buy a used car of the Ford or Chevrolet type



not to cost over \$300. This was also the year that Columbia bought stock in the Federal Home Loan Bank.

It was an earth-shaking year; anybody in mature consciousness at the time doesn't need much refreshing. New York elected Fiorello LaGuardia as Mayor over John P. O'Brien and Joseph V. McKee. Technocracy was a momentary excitement. Chicago was having another big fair. "Tobacco Road" opened on Broadway. Everybody was reading "Anthony Adverse" and Dr. Walter B. Pitkin's "Life Begins at Forty." And among the best movies were "Cavalcade"—"King Kong"—and "Tugboat Annie" (with Marie Dressler and Wallace Beery). Irving Berlin wrote "Easter Parade." Also among the hit songs were "Stormy Weather, and Smoke Gets In Your Eyes." Albert Einstein settled in Princeton, N. J. The United States recognized Russia, and Adolph Hitler came to power in Germany.

1934



This is the year Columbia moved to its present location! It was still a time of depression. Almost five million American families were on relief; the dollar was devalued to 59.06 cents; New York City enacted a 2% sales tax to help the unemployed. Yet Columbia felt the need of changed location and larger quarters. These were nervous days for everybody, and still, Columbia was carefully and resolutely looking ahead. And, as always, dividends were

declared regularly. This year Columbia paid five percent on installment shares, four percent on income shares.

The directors did a lot of looking around before deciding on the Jamaica Avenue home. But this struck them as the best place, and a five year lease was arranged at \$175.00 a month. It was also decided to get additional furniture. Two of the officials looked around carefully and invested as follows:

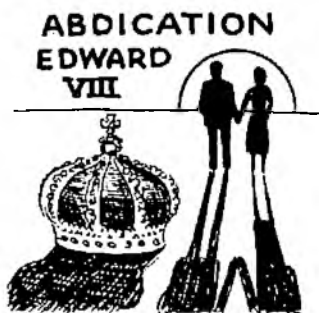
Directors' table	\$20.00
2 tables	10.00
14 chairs	28.00
1 rug	5.00
Total	<u>\$63.00</u>

This was the second year of the Roosevelt New Deal. The air was thick with fireside chats. SEC and FHA were created; WPA was just ahead. People talked about chiseling and boondoggling. Huey Long shouted "Every man a king." The Okies fled the "dust bowl;" vast programs of farm relief were under way. Hindenburg died and Hitler became "Der Fuehrer." The Dionne Quintuplets were born.

Women's knees were out of public sight again; the hem line was half-way to the ground. The skull-tight cloche hat had disappeared along with the brief Eugenie vogue. Waists were back to somewhere near normal; gone was the perpendicular "little girl" effect. Fashion called for curves. Women were letting their hair grow out again, at least to the extent of long bob. Bright

finger nails appeared. Everything was fastened by zipper now—from girdles to handbags.

1936



This year Columbia changed its name slightly. It became the Columbia Savings and Loan Association instead of Columbia Building and Loan Association. The new form was more descriptive of the organization's expanding functions.

But Columbia's character remained the same as always—to be prudent, conservative, and always to pay a dividend. The minutes say in passing that "this association has consistently paid a higher dividend to its mem-

than other associations in the metropolitan district." Columbia paid a dividend of four percent on installment savings shares, three and one-half percent on income shares, two and one-half percent on optional savings shares.

Increasing business called for more help. Columbia's office staff went up to three—a young high school graduate was hired at \$15 a week. The Secretary also mentioned that the association's automobile was getting in bad condition and it appears that considerable repairs will be required in the near future. The result was that Columbia bought a new Plymouth coupe. The net cost after \$123.50 trade-in allowance was \$510.00!

What else happened? F. D. R. was re-elected. The Wagner Act and the sit-down strike were new, so was Social Security. The Supreme Court said the AAA crop control program was unconstitutional. NRA had been ruled out the year before. Mussolini gobbled up Ethiopia. Edward VIII abdicated, "for the woman I love."

The Triborough and Henry Hudson Bridges opened. Work started on the Sixth Avenue Subway and the Broadway trolleys departed. A million people bought "Gone With the Wind" in six months and "Life" began. The page-boy bob had caught on and Jean Harlow set off the fad for platinum blonde hair.

1937

CHARLIE & EDGAR



This is the year Columbia's incumbent President was elected. Long tenure of leadership has been a guiding principle in the association's history. Columbia has had only four Presidents.

Columbia was steadily growing. Assets in 1937 were \$962,224. Columbia, of course, kept right on paying dividends. The rates, to be sure, were down a bit—3½ percent now on installment savings shares. But Columbia never missed on a dividend.

President Roosevelt began his second term. There were more sit-down strikes; industry fell off again. This was the year that F. D. R. battled the "nine old men" on the Supreme Court. He tried to enlarge the court to fifteen Justices but the "packing plan" was beaten. Spain was in the midst of civil war; Japan was attacking China; Hitler repudiated the Versailles Treaty. The Duke of Windsor married Wallis Simpson. A DuPont chemist patented nylon. Charlie McCarthy appeared on radio. Youngsters were dancing "The Big Apple." The Lincoln Tunnel opened, and there was a madness for candid cameras.

1939



This was Columbia's golden anniversary. The management celebrated and with good cause. Columbia was firmly established in a position of community leadership. Many important new services had been added, such as insurance of savings, and membership in the Federal Home Loan Bank System. There was now a full time office staff of four persons. But the guiding principles were unchanged from the beginnings fifty years before—to serve the instincts of home

ownership and personal saving, to operate by prudent and conservative rules, and thus always to declare a regular dividend through good times and bad.

There was a week of formal jubilation in September. The office was open every night until 9 o'clock. Refreshments were served, souvenirs given to throngs of friends. The directors took a page advertisement in the local paper, "The Leader-Observer." To top off the celebration, Columbia's directors enjoyed an anniversary dinner at the Pomonok Country Club.

The Second World War began. Hitler invaded Poland and Britain and France declared war on Germany. Bombs began falling on England. America speeded up airplane production. The World's Fair opened in Flushing Meadows. Irving Berlin wrote "God Bless America" and Kate Smith sang it. "Life With Father" opened at the Empire Theater for an eight-year run. Women took to open toe shoes.

1941

Pearl Harbor! America was at war — nothing else mattered.

This was the year that President Roosevelt was elected to an unprecedented third term. We were girding ourselves as the "arsenal of democracy." Selective Service was in full operation; "an unlimited state of national emergency" had been declared. Britain was being battered by the Nazi bombers; Hitler sprang on Russia. The Navy had orders to "shoot first" against



Axis raiders in the Atlantic. The Office of Price Administration had been set up; LaGuardia was director of the Office of Civilian Defense. Seven billion dollars in lend-lease bolstered Britain. F. D. R. proclaimed the Four

Freedoms; the President and Churchill agreed on the Atlantic Charter. On Dec. 7th at 1:20 P.M. of a Sunday afternoon (7:50 A.M. in Honolulu), the Japanese bombers struck Pearl Harbor without declaration of war. This was it!

Columbia's minutes, in this year of darkness, speak of excellent financial condition. There was such routine as voting to close on Saturdays in July and August. The Association's President was put on nominal salary for the first time. The interest rates of competitors received discerning study. Good loans were being made — doubtful ones, by long custom, rejected. Surplus cash went into short-term Treasury notes. Dividends, as usual, were declared twice a year. And on Dec. 16th, the week after Pearl Harbor, Columbia bought \$25,000 United States defense bonds. Columbia, like the rest of America, was at war.

1943



We were in the midst of war. America was everywhere on the offensive. North Africa was conquered; Italy invaded, surrendered unconditionally. The Germans were destroyed at Stalingrad. MacArthur stopped the Japanese on New Guinea; the Marines captured Tarawa. Eisenhower was appointed Supreme Commander for the coming invasion of Europe. The war was costing about eight billion dollars a month by now.

Columbia, like everybody else, was doing its part on the home front. The association bought war bonds, and then more war bonds. Its officers headed the local war bond drives. This year Columbia became owner of its home at 93-22 Jamaica Avenue. A program of extensive modernization was begun. New fixtures and equipment were installed to keep pace with increased business.

1944

D-Day! The Allies landed June 6th on the Normandy beaches. By October the Americans had smashed through the German Westwall. The Philippines were invaded; Japan was being bombarded by the new B-29 Superfortresses. The year ended with one last German counter-offensive in the Battle of the Bulge, and General McAuliffe responding "Nuts!!" to a demand for surrender.

Columbia bought \$925,000 United States

government bonds to help fight the war. Assets were growing steadily and the management was hard at work on the new G. I. program to help the



veterans who would be soon returning to buy their own homes. Columbia was 55 years old now. The unfailing dividend this year was 2½ percent in installment shares.

1945



President Roosevelt began his fourth term on January 20th and died in Warm Springs on April 12th. Harry S. Truman became the thirty-third President.

Germany surrendered on May 7th, Japan on August 14th. The most destructive war of all time was ended. Man had loosed the atom and must hereafter choose how to use its enormous potential—for peace or oblivion. More than 15,000,000 Americans were under arms in World War II. The

cost to our country: deaths approximately four hundred thousand, over a million casualties and direct expenditure in dollars over three hundred thirty billion.

Columbia was bustling with strength and energy. It had bought \$2,300,000 United States Government Bonds. There were important beginnings this year—the first G. I. loan, the first F. H. A. loan for property improvement, the first savings and loan money order. Many more would be made. Personnel was increased, plans drawn for more physical space to accommodate increasing business. Columbia also began searching for a good place to open a branch office.

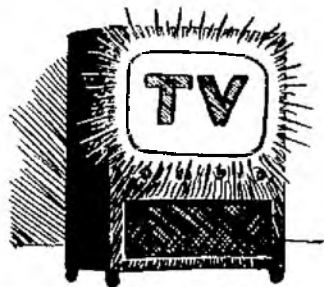
Fiorello LaGuardia decided not to stand for re-election. The Democrats, after being out of City Hall for twelve years, elected William O'Dwyer as Mayor.

1947

Columbia's assets were at a new peak. Resources totaled \$7,486,502. It was a time of inflated property values; the association's officials kept sharp watch and stuck to the conservative policy of sound loans. The first consideration, as always, was safety.

The "new look" called for women's dresses almost down to the ankles. Congress passed the Taft-Hartley Act over President Truman's veto. The street car vanished in Manhattan. Television was catching on fast;

the World Series was presented in that medium for the first time. Margaret Truman made her singing debut. Sugar rationing, last of the wartime controls, ended. New York had 26 inches of snow on December 26th.



1949



RUDOLPH

Columbia was 60 years old, bigger and stronger than ever before. Assets were at \$10,611,024, another all-time high. The number of members served was also at its highest point. The gain in share accounts for one year alone was fifteen percent. The sure and steady growth can be judged by the fact that assets grew almost ten-fold in the preceding decade. But Columbia's performance was essentially the same as always —service to the community, encouragement

of thrift and home loans, and never failing to pay every dividend promptly.

President Truman began his second term; people were still talking about the victory over Governor Dewey that went against almost all predictions. The President's State of the Union message to Congress called his administration the "Fair Deal," successor to F. D. R.'s "New Deal." (Oldtimers remembered that Theodore Roosevelt spoke of "Square Deal.") A vast housing and slum clearance program was enacted. American troops pulled out of Korea and Russia exploded the atom. Eleven Communist leaders were convicted before Judge Medina. The legal minimum wage rose to seventy-five cents. Canasta and "South Pacific" began. "Rudolph, the Red-Nosed Reindeer" was new. New York was gripped by a serious water shortage.

1950

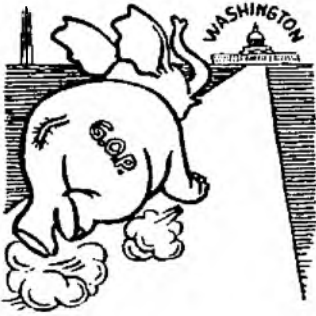
Columbia opened a branch office at 15 Station Square, Forest Hills. Plans were also being made for a new extension to the main office in Woodhaven. The usual steady gains were recorded. Assets stood at \$12,757,060, another peak. Each of the association's services progressed. As an example, there were 7,000 newcomers among the savings and investing members.

Korea! This was to be bitter and bloody, three years of struggle with America leading the United Nations against aggression.

The Atomic Energy Commission began the development of the hydrogen bomb. Alger Hiss was convicted. The Rosenbergs were arrested. New York, still short of water, hired a rainmaker. Two wrecks on the Long Island Railroad, at Rockville Centre and Richmond Hill, killed 109 persons. TV had its plunging necklines. Two Puerto Ricans tried to assassinate President Truman. "The Sun" was sold to "The World-Telegram." Mayor O'Dwyer resigned and became Ambassador to Mexico. Vincent R. Impelliteri, rejected by the Democrats for the mayoralty nomination, ran on his own and was elected.



1952



The Forest Hills Branch continues to grow. It is known in the community as "the friendly little bank." Anytime of the day, one can expect to see a little face peering thru the door asking for candy. The Columbia installed their own Advertising Department with modern up-to-date machinery at the Branch. An average of 33,000 pieces of direct-mail advertising is processed monthly.

Columbia's assets vaulted to \$18,633,049, another all-time high. The building expansion program was in the final stages of planning. Before long, the main office would occupy the entire corner at Woodhaven Boulevard and Jamaica Avenue and thus provide bigger and better banking facilities in a modern building designed as an outstanding asset to the community.

The one big event was that the American people elected a new President. The Republican Party nominated General Dwight D. Eisenhower for President, Richard M. Nixon for Vice-President. The Democrats chose Adlai E. Stevenson and John J. Sparkman. Everybody knows what happened. Eisenhower and Nixon carried 39 states, 442 electoral votes to 89. It was the end of a twenty-year Roosevelt-Truman era. The Republicans were back in power.

King George VI of Britain died and his twenty-five year old daughter became Queen Elizabeth II. President Truman seized the steel industry to prevent a strike and was slapped down by the Supreme Court. Hero of the year was Captain Carlsen, who clung to his sinking freighter "Flying Enterprise." Frank Costello went to prison; Harry Gross stayed there.

1953

Columbia broke ground on June 1st for its new office building. Assets were up to \$21,540,975, another new record.

Due to the increased activities at the Branch, it was necessary to increase the office staff.

It was now President Eisenhower. He wouldn't wear the traditional silk hat for inauguration, but compromised on a black Homburg. The Korean war finally came to a stalemate armistice. Stalin died, Malenkov succeeded. The Nevada desert roared with atomic artillery. Queen Elizabeth II was crowned. Man at last climbed Mount Everest. An airplane was flown at



1,327 miles an hour, twice as fast as sound. Senator Robert A. Taft died. Governor Earl Warren became Chief Justice upon the death of Fred M. Vinson. New York elected Robert F. Wagner, Jr. as Mayor. Dr. Kinsey got a lot of headlines. The movies were going 3-D; color television was coming up. Casey Stengel led the Yankees to an unprecedented fifth straight world championship.

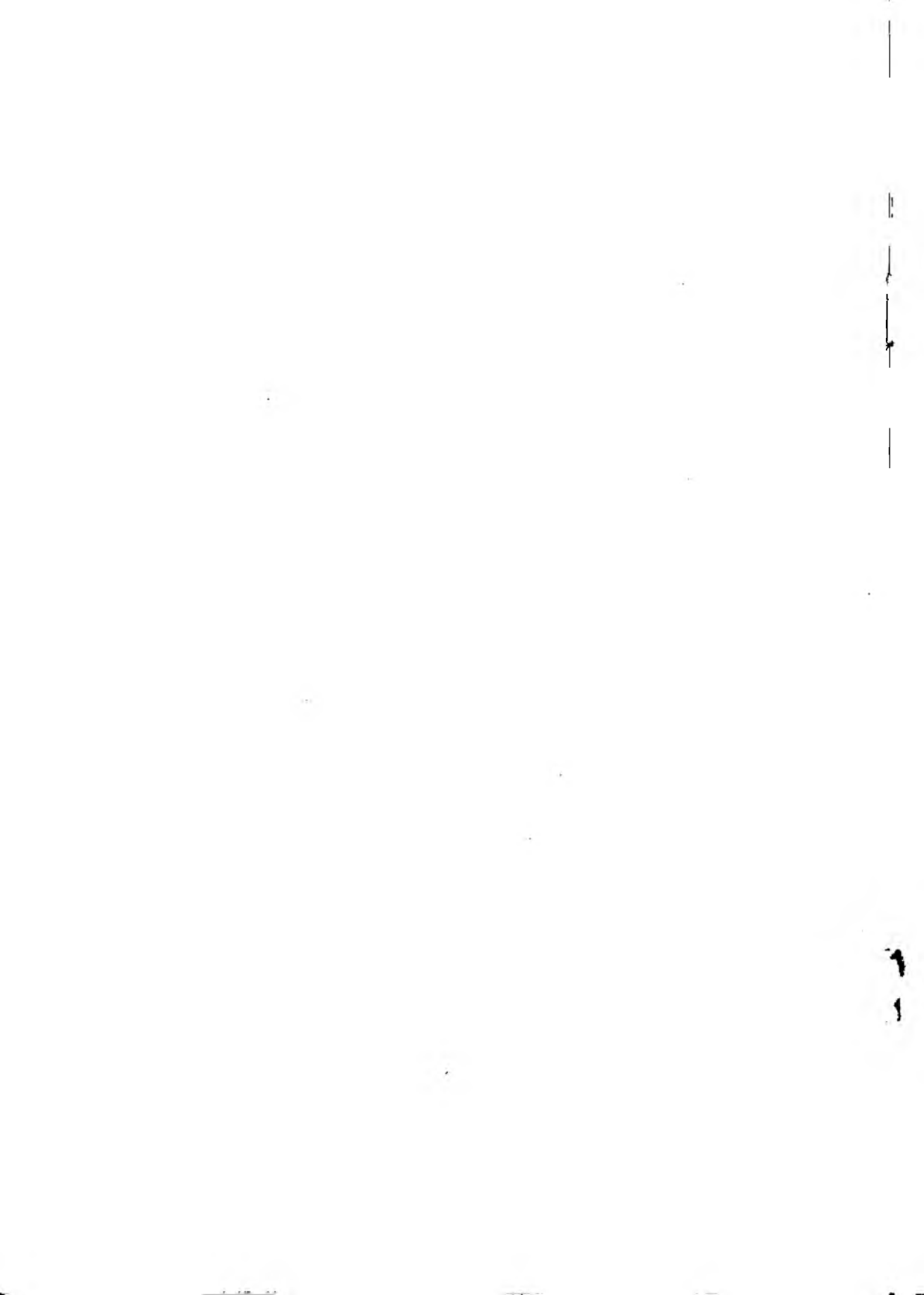
We Are Now in 1954

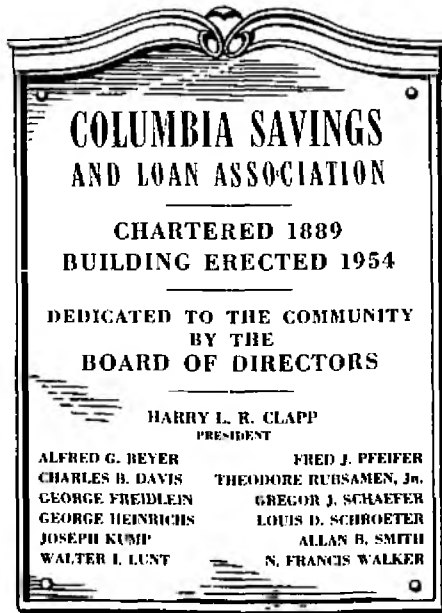
Events have taken place, which, without perspective, cannot be properly recorded.

To us, however, the big event is our new building. The striking exterior is constructed of Select Buff Indiana Limestone, Deer Island Granite and White Cherokee Georgia Marble, while its exquisitely finished interior of polished veneers and hard woods has been molded into a most efficient and functional design. The interior marbles came from England and the terrazzo chips used in the polished flooring is a product of Italy. In the rear of the main banking floor, hangs a large pictorial map, depicting the prominent landmarks of Long Island. Aside from its picturesqueness, it is noteworthy that this is an original creation and is the only one of its kind. All these materials cemented together constitutes a monument which is a credit to the Savings and Loan Industry and an asset to the community.

This is our story. From the past we can learn our mistakes and from our experiences, build a glorious future. The pioneers who paved the way for this Institution made mistakes because they were human, but their achievements have dwarfed their mistakes. They progressed because they had proper leadership, and most of all, because they had a background of supporters who stood by them at all times. This story, therefore, is a tribute, most of all, to the people who have made it, to the countless numbers of our members who have made this Institution what it is today.

The acorn of 1889 has indeed grown to a mighty oak in 1954.







CHARTERED 1889