MODERN STORY OF MUTUAL SAVINGS BANKS

A Narrative of Their Growth and Development from the Inception to the Present Day

BY

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With a Foreword by

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MODERN STORY OF MUTUAL SAVINGS BANKS

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Dedicated to the mutual savings bank movement in the United States and the 567 mutual savings banks which at this moment bear convincing proof that this movement has been abundantly worthwhile.

FOREWORD

Almost everyone is familiar with the functions of commercial banks. They also know the work done by trust companies and the part played in our economic life by building and loan associations. It seems that relatively few people, however, know much about mutual savings banks.

There really is nothing mysterious about a mutual savings bank; in fact, its operations are comparatively simple. Perhaps that is the reason for the lack of dramatization of the movement. Other banks may save the country, on historic occasions, but the 'mutuals' contribute, to a large extent, in building it up. It is not lack of drama, but rather lack of dramatists who would attempt to tell the story, that is the cause of so little literature being available about the mutuals.

The savings of the people, deposited in mutual savings banks, furnish funds from which purchases of railroad bonds have been made, the money being used in the development of our great railroad systems. Municipalities throughout the country, as our big cities developed have sought funds in the New York market and, to a large extent, the mutual savings banks have aided the remarkable growth in this direction.

In every community where mutual savings banks are situated funds have been used for mortgage loans without which the variety of structures used for residential and industrial purposes could not have been created. The savings of the country have made possible much of its development along every line of endeavor, and the billions of savings entrusted to mutual savings banks have played an important part in this progress.

The movement for the creation and development of mutual

savings banks is one that was meant to assist and make possible the progress of the average wage-earner. He and his family should have the opportunity of enjoying economic security. The man in a free country who wishes to make progress himself, and who wants his children to advance socially and economically, knows that he must save part of his earnings. To that end the mutual savings bank has been dedicated.

The story that Mr. Sherman tells regarding the way the mutuals have performed their task is most interesting. No one can read it without realizing what an immense service these banks have performed and how useful they have been to millions of American families.

It is true that poverty and war have not yet been abolished and both bring untold suffering to the human race. I believe, however, that some progress has been made toward the removal of poverty and these efforts must continue. Opportunities must be furnished for the safe investment of savings, for the storing up by the working man of the fruits of his labor. For this reason, the mutual savings banks will go on. They are, as they ought to be, mutual in character. All of the profits on the savings in these banks belong to those who save. The mutual savings banks are governed by wise laws and guided by a great tradition, which are good reasons why the savings entrusted to their care remain secure.

The size and the number of mutual savings banks and their importance in our economic structure would seem to demand adequate literature pertaining to them. On the contrary, however, few books have been printed on the subject. Mr. Sherman's book therefore is a welcome addition. He has, in a remarkable way, obtained facts and stated them accurately. The entire subject has been treated sympathetically. Origins have been traced, the underlying philosophy of the movement appraised and discussed. The history of the banks has been sketched, events of history evaluated, and the possibilities of the future considered.

The book is neither technical nor dull. Its style is lively and interesting. A love for his theme has enabled the writer to turn what might have been a dry recital of events into a living narrative. The author is to be congratulated upon the product of his work; the savings banks upon finding a true historian.

PHILIP A. BENSON

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PART ONE

THE EMERGENCE OF THE MUTUAL SAVINGS BANK IN AMERICA

INTRODUCTION

IT is only yesterday that an eclipse, if not a total departure of mutual savings banks, was freely predicted. The loud oracles of the "new era", whose pronouncements came so thick and fast before October 1929, found savings banks * too mild and too cautious. In the impassioned days when stocks doubled and trebled and the air hummed with "bonuses" and "rights", a dividend of 4½% (which most savings banks were then paying) was quietly laughed at.

We know now where the "new era" has landed us. In the gray awakening after the collapse of 1929, those depositors in savings banks who had left their savings intact, had a virtual monopoly of smiles and laughter.

Searing experiences have this value: They sharpen our lookout for the several nuggets of truth which, when the frenzy is over, are apt to come saliently to the fore. In those fervent days before the crash of 1929 savings banks were not out of step with the times; it is apparent now that they were in step when everybody was out. Amid extravagant cries of greed, they maintained that sanity and poise which, whether in prosperous times or not, are vital to the well-being of the country.

The tragedy of 1929 showed us, with the painful illumination that so often comes in crises, where true safety and security lay, and how precious they were; it showed us what money

* The reference here, and throughout the text, is to *mutual* savings banks. Where the word "mutual" is omitted in the pages that follow, it is because—as the title of the book suggests—we are dealing with the *mutual* savings banks, only. It seemed unnecessary to repeat this constantly.

could do and what it could not do; above all it revealed the full pathos of the ancient fallacy that the goal of independence could be achieved through hope-for-the-best type of speculation.

Savings banks are not among those who blow their own horns. Their basic nature suggests understatement as vastly preferable to the making of any claims beyond the facts. But it might be said for them that no institution has come through the present contingency (as well as many former contingencies) so bolstered in affection and respect as the institution of savings banks.

At a time when illusions were shattered and faiths broken, the savings banks, if anything, attracted new friends and inspired deeper loyalties. Not that they have done anything spectacular to attain them. The spectacular is not their method. But in a world replete with spectacular things whose wonder melts overnight, savings banks through their sheer performance of service, year in and year out, honestly and rigorously, now stand out as the most spectacular.

They have never sought the center of the stage. But in these days when the debris of broken hopes and empty promises are scattered all around, they stand forth in lonely distinction for holding out no promises which they could not fulfil and keeping all commitments to which they were bound.

And so it may be more timely now, than ever, to ask, What are these savings banks? Whence have they come? To what human need do they respond? What new principles did they herald? Amid what conditions, here and abroad, were they first created? What has been their growth through the 118 years of their existence in America? What issues and problems did they cope with? What has been their recent development and what is their outlook for the years ahead of us?

The present volume will attempt, with humble expectations, to answer these questions.

I. THE INCEPTION OF BANKS

WAS this world ever without banks? We who live today are so bound up with banks at every step and turn of our lives that the idea seems inconceivable. To the generation which was adult during the national bank holiday of March 1933, this will appear doubly so.

Was there ever a bankless world? The question must be answered conditionally.

The age of modern civilization is a mere trifle of three hundreds years or so. Yet we know that the mechanism of credit, in one form or another, goes back to the civilizations of antiquity. Assyria, Babylon, Greece and Rome, all had banking of a sort. As early as the seventh century before Christ, Assyria, for instance, was familiar with promissory notes, bills of exchange, and transfer checks, along the line of the modern bank check, though they were inscribed on small clay tablets the size of toilet soap.

Rome learned banking from the Greeks, and it proved an apt pupil. The Roman banker's routine included the opening of accounts, receipt of deposits, issuing of letters of credit, making loans, purchase of mortgages. There is no evidence that they had any savings banks, but we know that money could be laid aside for future contingencies by leaving it with bankers, or in the care of priests, or in the safes protected by the State. There were ample facilities for safe-keeping.

Thus, although banking as a field of human activity is old,

the direct ancestors to our present banks go back only a few hundred years. For generations prior to the birth of the modern bank, banking in Europe had been carried on by individuals. They functioned in Venice for 200 years before the Venetian Senate opened the first public bank of deposit in 1587, followed later by the better known Bank of Venice in 1618.

Public banking came to purge the field of abuses prevalent among private bankers. It was this that prompted the founding of the celebrated Bank of Amsterdam, in 1609.

At least a generation before the founding of the Bank of England, in 1694, the modern kind of banking was practised by London goldsmiths. In a résumé, the better known banking dates of Europe would be somewhat as follows:

Bank of Venice	1618
Bank of England	1694
Bank of Vienna	1703
Bank of France	1716
Bank of Prussia	1765
Nat'l Bank of Austria	1817
Bank of Russia	1860
Imperial German Bank	1875

What was the parallel situation in America?

Our first real bank was the Bank of North America, chartered in December, 1781, and opened for business the following January, to operate along the lines worked out by the financier Robert Morris. Then came the First Bank of United States, chartered in 1791; it functioned till the end of 1811. In 1816 was founded the Second Bank of the United States, which rendered a generally effective service for the next twenty years. It ceased to exist in 1836.

Many small state banks had been established in the meantime. From 1837 to the commencement of the national banking system in 1863, banking in the United States was handled solely by banks functioning under the laws of their States; by 1861 there were 1,600 such institutions. Their early operation

was crude, both in Europe and here. It was not until 1826 that the old wooden tallies disappeared in England. "The tally," as one contemporary described it, "was a willow stick about five feet long, an inch in depth and thickness, with the four sides roughly squared."

The record of deposit was kept by notches on one side of the stick and description on the two sides contiguous to the notched side. The tally stick was then split in half through the notches, one half going to the depositor, while the other was retained by the bank.

Where there is no vision, the people perish.—Proverbs XXIX.

II. THE PRACTICAL VISION

BANKS, then, are nothing new in this world. Banks, in their modern clothes, are relatively new. And mutual savings banks are new decidedly. Even counting the year 1765, when a savings bank was opened in Brunswick, Germany, as the actual year of birth, their existence covers less than 170 years. But this Brunswick bank was a tentative, groping approach and not the complete model, and it would be perhaps fair to say that the conception did not mature till the year 1810 when the Rev. Henry Duncan founded his bank in the Ruthwell Village of Scotland.

We then have a career of only 125 years. Banks of discount are probably three times as old.

Why did it take humanity those long centuries to discover the merit of the mutual savings bank? Why hadn't the idea occurred before 1810 or even 1765?

It was not surely that thrift was lacking. For thrift in reality is without a date, like such other attributes of human life as kindness or prudence: where there was life these qualities were to be found.

Nor was this world ever lacking in that other circumstance which led to the creation of mutual savings banks: poverty. A day may come when "The poor always ye have with you" will be relegated to the limbo of outworn adages. But through the whole sweep of human history that saying has held true. Like a constant strain of lament, the cry of poverty rises in the writ-

ings of all the intervening centuries from Euripides, 500 B.C., to Charles Dickens, of 1850 A.C., and down to our day.

Evidence was ample at all times for the need of savings banks or other agencies which would in some way alleviate distress, either by the direct rendering of charity or through the inculcation of the desire to save when saving was possible.

But it is this that stands out in the world of the early 19th century: That amid penury, inhumanly long hours of employment, child labor, and political oppression, there was no organized social effort of relief to any appreciable degree.

Of theoretical sentiments there were plenty. Jean Jacques Rousseau wrote passionately of economic miseries. Dickens, in a mellower key, painted heart-rending frustrations born of penury. Social and economic philosophers railed against the state of affairs. But the world continued in its traditional indifference and a policy of laissez-faire.

"It is a melancholy object to those who walk through this great town (London) or travel in the country," wrote Dean Swift in 1729, "when they see the streets, the roads, and cabin doors, crowded with beggars of the female sex, followed by three, four, or six children, all in rags and importuning every passenger for an alms."

And then he makes his famous "modest proposal". "I have been assured," he says, "by a very knowing American of my acquaintance in London, that a young healthy child well nursed is at a year old a most delicious, nourishing and wholesome food, whether stewed, roasted, baked, or boiled; and I make no doubt it will equally serve in a fricassee or a ragout."

Such mirth of despair shocked the world; but only a while, and only to another outburst of ineffectual sentiment. Practical amelioration was wanting.

It is upon a world of such moods that the savings bank first dawned. It hadn't come sooner because practical social vision was new.

We cannot stress this fact too vigorously, because it concerns us today no less than it concerned humanity then. The efforts of the Rev. Henry Duncan, of Condy Raguet, and James Savage, and Thomas Eddy, and other pioneers in the mutual savings bank movement, were a startling departure in human relations. They could not provide the poor with their own money; they strove to do the best next thing to it: to encourage those who earned wages to save in order to ward off poverty.

It was a startling departure because it marked the first practical manifestation of that concern of stronger human beings for the weaker which, after all, is the true mark of a civilization that is really civilized.

Today this field of social vision, of social concern, of genuine altruism is still new and has still much of the field open. This present world, let us hope, is a better one than that of a hundred years ago. But there is room for improvement.

We have learned, at any rate, to care, not with mere expression of pity or sympathy, but with a practical eye to assistance. It is this warm concern for humanity that makes the appearance of the savings banks a radiant fact in history.

III. THE SCENE IN EUROPE

WHAT sort of place was Europe at the beginning of the 19th century when the thought of savings banks began to germinate among the lofty-minded? What was its spirit? Its social and economic complexion? Its reigning ideals?

Social movements are difficult to grasp unless we consider them against the specific background which prompted them. Knowing the motive for any given action, the question will still remain—what produced the motive?

The 18th century in Europe was the age of "private enterprise," particularly in the sense that everybody tried to make his fortune without bothering with any communal or social responsibility. In the tussle for individual gain among the stronger, the farmer, the peasant, and the worker were reduced to the status of pauper laborers. But no one seemed to care. And the more fortunate continued to lead their lives as if there could be no question as to their virtue. Men like Rousseau, whom we have already mentioned, and Voltaire, Defoe, Fielding, and Oliver Goldsmith had at various times attempted to rouse public opinion; but on the whole it remained inert.

Europe was a collection of governments, small and large, in a general state of either suppressed or active animosity toward one another. Enduring peace seemed impossible, and the natural condition appeared to be the state of war.

The more powerful states were autocratic monarchies. A truly democratic state in the modern sense did not exist in the Old World until after the French Revolution of 1789. The

vast majority of the people lived under absolute monarchs and exercised no voice of any kind in governmental affairs. Great Britain, a constitutional monarchy with a Parliament, was the only relatively free country in the world of that day, that is, toward the end of the 18th century. The best that other nations could hope for was the so-called "enlightened" despotism.

The moral tone of the rulers was vividly set down by one of them who in the flush of a victory admonished his army to "take what you can; you are never wrong unless you are obliged to give back. If there is anything gained by it, we will be honest; if deception is necessary, let us cheat."

The people in those days were feudally stratified into nobility, clergy, burghers, peasants, partly free and partly serfs, with day laborers in the villages and cities. The noble class composed 100,000 in France, 180,000 in Poland, and some 750,000 in all Europe. A man traveling from Paris to Rome, or from Madrid to Moscow, would continually encounter the castles of the nobles, who would be seen at all important functions in their velvet coats, silk stockings, feathered caps, strutting like lords.

But this only served to throw into sharper relief the life of the average man and especially the wage worker, which had no glitter but much wretchedness. It was not until 1819 that Robert Owen, the Manchester cotton-spinner, finally had a Factory Act passed to protect children of nine from work in factories, and to limit the working day to twelve hours!

Two events impended which were to throw a world that was really in need of peace and economic security into added turmoil. The first was, of course, the rise of Napoleon and the consequent vanishing of all sense of security during a whole decade commencing 1804.

The second was the Industrial Revolution. A world which for centuries had relied chiefly on the individual worker and

manual skill suddenly awoke to find that greater production and vaster skill could be achieved with machines.

This led to much realignment and much elimination of workers in one place and hiring in another. Watt who perfected his steam engine in 1765 little suspected that his invention, together with many which followed, would cause a series of dislocations. Yet more than a century and a half later we are still groping for a method to harmonize our quickened capacity for production with the quest of men for jobs.

At any rate this industrial upheaval did not spread happiness and economic well-being. On the other hand the spirit of social reform was frightened away by political absolutism and tyranny, but, happily, not altogether. Beneficent impulses do not thrive best in an atmosphere of political uncertainty. Social amelioration, if it should have a plan, must envisage a future in which it could effectively operate. But even in such dark and oppressive days the socially-inspired will not be completely stifled, for it was in such an atmosphere that the savings bank was born, it was then that it covered its first faltering steps, at last to take definite root for an existence continuing to this day.

"Rejoice! Columbia's sons, rejoice!
To tyrants never bend the knee,
But join with heart, and soul, and voice,
For Jefferson and Liberty!"
Campaign song for Jefferson in 1801.

IV. THE SCENE IN AMERICA

AND what was America like in the years preceding the emergence of the mutual savings bank?

Between the election of Washington as the first President of the United States, in 1789, and the founding of the Provident Institution for Savings in Boston, in 1816, or the opening of the Philadelphia Saving Fund Society, also in 1816, only twenty-seven years elapsed.

But they were totally unlike, in spirit, from the corresponding period in Europe. In America, a new nation having achieved independence now strove to impress itself upon the rest of the world. This was not an easy task. The young nation learned, as most young nations learn, that it was almost as hard to preserve its sovereignty as it was to achieve it.

But while in Europe it was a case of one monarchy being worse than the next, here there prevailed, despite hardships, that exaltation of effort, that soaring and uplift, which goes with a struggle for liberation. After twenty years of battling, political and military, Americans had come to hate the very words "king," "nobility" and "privilege."

And at the very time Europe was smothered under the yoke of despotism, Americans went around campaigning for Jefferson, after the nomination of 1801.

With the political ties which had bound the Colonies to Great

Britain now definitely severed, America was ready to build her new life. Application of steam in transportation and machinery offered unlimited vista for development. In 1793 Eli Whitney, a native of Massachusetts and a graduate of Yale, invented the cotton-gin, next to McCormick's reaper the most important agricultural machine now in use. It gave stupendous impetus to cotton raising.

But, unhappily, continuous internal development was not possible. For years the nation was unsettled in its foregn relations. Less than thirty years after the peace treaty with the British in 1783, another war, an unpopular and exhausting war to both countries, was to be fought between them.

In 1790, within the boundaries of the United States there lived four million men, women, and children—white, black and red.

It was a country still barely aware of its future, and much impeded by the slowness of travel. Even so short a journey as the forty miles from Providence to Boston was broken by a night's lodging on the way. And when the government was obliged to remove its offices from Philadelphia to Washington, in 1800, all the furniture and record books and files and the printing equipment for the "National Intelligencer" were sent by water, and this meant from thirty to forty days on board ship.

It is difficult to conceive Washington in Robert Morris's mansion at Philadelphia, or Jefferson in the "President's Palace" at Washington City, without a lighting system—neither electricity, nor gas, nor even kerosene, and without plumbing, or heating, or telephone—merely a house with walls, floors, and pretty furniture. But so it was.

In 1880, the manual worker had a twelve or thirteen hour day. The daily average wage of a carpenter in New England was eighty cents. The mass of people worked hard and saved what they could.

Beef and mutton were cheap, costing about 8 cents a pound. Breadstuffs, on the other hand, were high, corn being 75 cents a bushel and flour from $8.00 to $10.00 a barrel. Sugar was from 15 to 20 cents a pound, and butter 20 cents. Ten years later, about 1810, these prices had come down somewhat. They differed, however, for various cities. New York could buy coffee for 18 to 24 cents, and so could Philadelphia, when Boston had to pay at least 24 cents.

Life was not especially attractive, owing to the lack of recreational facilities, such as the theatre. As things were, the easiest way to forget oneself was to take alcoholic stimulants. And so wines and liquors were consumed in fabulous quantities. In his eight years of the presidency, Jefferson spent nearly $11,000 for wines and liquors and another thousand for "syrup of punch."

But the nation's chief concern remained in the sphere of foreign relations. As early as 1807 it was apparent that war with Great Britain would come to pass. The session of Congress 1808-9 was a period of continual turmoil. Nor was the spectre of Napoleon, spreading misery and disaster in Europe, a portent of near peace, and Jefferson clearly surmised as much when in April 1809 he wrote that Bonaparte's policy was "so crooked that it eludes conjecture."

Yet the supremacy of Napoleon in Europe could not be denied, achieving its pinnacle in 1811.

In 1810, or within six years of the birth of the mutual savings bank on this continent, the population of the United States was somewhat over seven millions. Nearly one half of the State of New York was still unsettled and there were tremendous quantities of wild land in northern Pennsylvania.

In 1812 the storm finally broke: the new war with England, which was not concluded until early 1815—a stale, profitless, wearying war. Necessarily the attention of the nation was pivoted on this issue while it lasted.

In the interim the cost of living was high, working hardship on the poorer classes. But in 1815, a little after the war, it dropped substantially. In New York, in that year, flour could be had for $9.00 per barrel. In Boston, flour which had sold for $17.00 a barrel in the winter of 1813-14, at once fell to $7.50 when peace was declared. The prices for other articles of food were about as follows—in 1815: Beef, 7 to 13c; coffee, 24-27c; tobacco, about 18c; cotton, 20 to 30c.

The extent of weariness caused by this war could be judged from the ecstasy and jubilation with which the American public greeted the formal ratification of peace on February 18, 1815. Everyone "passed from gloom to glory" and drinking and felicitations were the order of the day.

A copy of the peace treaty was rushed from Washington to New York, reaching there in twenty-three hours—a record speed for 1815. As the news of peace spread, there were everywhere cries of "Peace—Security—Prosperity." College boys were excused from classes, Harvard University was festively illuminated.

At last America was ready for a new chapter of life, a chapter of internal growth and upbuilding. At last it could sigh a relief from foreign concerns and turn its mind and heart to the task of construction.

This was the year 1815. Only a year later came the first mutual savings bank in the land. A more propitious time could hardly have been chosen. The mutual savings bank, as it were, dug right in with the nation, to help in the upbuilding and in the general welfare of the people.

"Discontent is the want of self-reliance: it is infirmity of will."—Emerson.

"There is no dependence that can be sure but a dependence upon one's self."—John Gay, Letters.

V. THE RISE OF A NEW PRINCIPLE

TIME was when there were few problems to solve. To the contemporary man who comes into a world topheavy with problems and leaves it with the bulk still unsolved, this may well seem incredible. In the primitive society, he who could obtain food, ate; and he who could find shelter, slept with a roof over his head; the others went hungry and, if it rained, slept poorly.

There were then no old age and sickness problems. The man who was so indiscreet as to contract an illness that lingered for days, was done away with. Old men were few and far between: they were killed off before attaining age. Their idea of age, too, was very unconventional: it did not mean octogenarians or even septuagenarians; but, roughly speaking, all men after fifty, when the height of physical vigor has passed. The same fate befell those who were lazy.

As regards the lazy, even now we might be occasionally tempted to do away with them. But since the beginning of the first glimpses of civilization, thousands of years ago, we stopped killing the sick and persons over fifty. Today we know that, for centuries past, if contributions to every field of thought and art by men past fifty were rudely cast off, this earth would be sadly impoverished. Not a few modern men do not earnestly begin to



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THE REV. HENRY DUNCAN
1774-1846

live until perhaps forty and then they require the remaining decades to turn the fruit of their experience into tangible achievement.

In another chapter we spoke of the constant factors that have always attended the life of humanity. We may now add to them two more: suffering, on the one hand, and benevolence, on the other. The desire to help is as old as the spectacle of suffering —after the era of pure savagery. Those impulses, individual and scattered, were ineffectual, but they gave birth to that informed intelligence, that capacity for articulate pity, which is responsible for all the broad social reforms and movements in history.

It is amazing how long it takes mankind to shape and organize and enact the play of its loftier motives—and how quickly it resolves on cruel acts. It takes generations and even centuries to precipitate one significant social reform, while a war is decided in a week.

Still, philanthropy of one kind or another was known for ages. In ancient Athens they gave the poor houses without doors to sleep in. In Rome, the poor were supplied with grain, to which Aurelius added bread, oil, and meat. Luther, centuries later, strove for benefactions as a permanent feature of city government. France had charities by the Church.

Presently came the groupings of people for definite ends. Foremost among these was the creation of protection for the relative few by the strength of the many, embodied in the informal "Friendly Society." The many who are well must help the few who are sick. The many who remain alive must help the few who die and require the proper burial.

Friendly societies were available all over Europe before there was anywhere a savings bank. Human distress could not go uncared for, and so these friendly societies were founded for aid. The date of the earliest of them is probably 1555, when a society called the Incorporation of Carters in Leith was

THE GROWTH OF THE TRUSTEE SAVINGS BANKS IN GREAT BRITAIN, 1914 AND 1919-32

Year Ended November 20th	Ordinary Dept. £ (000's omitted)	Special Investment Dept. £ (000's omitted)	Stock Department £ (000's omitted)	Surplus Funds £ (000's omitted)	Total £ (000's omitted)
1914	53,943	15,510	2,764	2,230	74,447
1919	71,918	14,869	25,396	2,526	114,609
1920	75,085	16,185	27,290	2,518	121,078
1921	73,084	19,220	29,442	2,713	124,459
1922	75,785	22,439	30,453	3,007	131,684
1923	79,566	23,523	30,332	3,429	136,850
1924	82,285	24,703	30,929	3,827	141,744
1925	83,396	27,006	31,776	4,212	146,391
1926	82,048	28,770	34,043	4,582	149,443
1927	81,402	32,530	36,139	4,938	155,009
1928	81,658	38,853	38,411	5,284	164,206
1929	79,331	45,146	27,966	5,641	168,084
1930	79,081	54,115	39,322	6,154	178,672
1931	77,910	65,053	40,736	6,388	190,088
1932	79,975	74,769	40,815	6,947	202,506

conceived. Towards the end of the eighteenth century the system was widely established. In 1927 there still remained 54 societies in England whose histories go back to the year 1800 and before. Through the years many legal acts were passed to govern their operation, eventually culminating in the comprehensive Friendly Societies Act of 1896.

Why wasn't the friendly society the last word in organized benevolence? Why did the savings bank emerge to co-exist with it and in many places to supplant it?

Dr. Duncan, of whom more will be said in the chapter following, defined the Friendly Society as "an insurance office for disease and old age." In the village of Ruthwell, which the Doctor was to make famous, there had been a friendly society as early as 1796. But it did not suit him, for three reasons.

One was the dishonesty and mismanagement owing to private and ill-placed trust, with the resultant loss of money and dissolution. Two, the unsoundness of its operation: Dr. Duncan had perceived that most friendly societies operated on the insurance principle, without however possessing the necessary statistics and data which would permit the assessment of such monthly or quarterly payments as to make the institution sound and enduring.

But above all it was the third reason which did not appeal to him. In simple charity, a man is given aid as a matter of mercy. In a friendly society, people banded together to help the man in distress. Where, asked Dr. Duncan, was the body that would help a man to help himself?

If a man have pride and dignity, he hates charity, explicit or implicit. If he be worth his salt, he exults in meeting accruing responsibilities with the strength of his own resources, his own capacity and vision.

Where was the institution that would help a man to help himself?

The question stuck in his mind. He carried it around until,

after exhausting study of available institutions, he knew there was no answer. He had come to the point where the impatience of the visionary can have but one appeasement: the creation of the ideal that crowds his fancy.

VI. A STEP NEARER

THE dictionary defines telepathy as "the supposed communication of one mind with another at a distance." And having defined it, abandons it to the limbo of superstitions. Science prefers to call it coincidence. We shall be with science. But under whatever auspices, it is a remarkable circumstance of history that some of its outstanding discoveries have been made by different men in different places, but at the same time.

Perhaps the most notable example of this is the case of Charles Darwin and Alfred Wallace who seem to have hit on the theory of evolution at the same time.

Was it because the idea was "in the air?"

As a matter of strict fact, is it ever possible to establish the real priority for any invention or for any new principle?

For inventions, principles, theories are not born impromptu. They are the crystals which had been in the making long before the symmetry and the beauty become apparent to the eye.

Was the Rev. Henry Duncan the first man to found a savings bank, whose modern prototype has now become widely prevalent throughout the world?

He is commonly supposed to be so. Let us consider the matter for a moment.

There were at least seven banks, to which historians refer as "savings banks", that were founded before Dr. Duncan's little bank in Ruthwell. Their sequence was probably as follows:

1765.....Brunswick
1778.....Hamburg
1786.....Oldenburg
1790.....Loire (France)
1792.....Basle (Switzerland)
1794.....Geneva
1796.....Kiel (Holstein)

None of these was, clearly, in the United Kingdom. This, however, would not lessen their claim to priority. The trouble went deeper: Those banks did not resemble the modern mutual savings bank in enough particulars to be called properly among its ancestors. And this of course is important. In any rigorous genealogy we must trace our kind, not from anything remotely resembling the modern model, but from something so close as to leave no doubt. Thus the human being is traced not from vegetable matter, from which some biologists derive him, but from the aboriginal man whose shape and contour leaves no doubt of his genus.

But these foregoing banks were, on the other hand, decidedly a step nearer to the ultimate ideal.

However, in the United Kingdom itself there was founded, about the year 1807, a bank in the parish of West Calder by the Rev. John Muckersey which was so much a savings bank that Dr. Duncan, on learning about it years later, was greatly amazed that such coincidences could happen. Desiring no credit if it wasn't due, Dr. Duncan in his modest way acknowledged the fact of a previous existence of this bank in his revised "Essay on Parish Banks" published in 1816.

In this essay Dr. Duncan explained also how he had happened to conceive his own idea of a savings bank. He had been reading, he said, a paper called "Tranquillity" dealing with the abolition of poor rates in England, by John Bone, and was struck especially by that angle of the argument which argued for an "economical bank" for the savings of the poor.

The bank at West Calder was a local affair. The Rev. Muck-

ersey looked upon it as a tentative scheme. Nobody knew about it outside his own parish.

It was different with Dr. Duncan. No sooner was the bank established there, among the 1,100 people of his parish, that he set himself, with all his heart, to propagating the virtue and merit of the idea, as a worthy cause of disinterested benevolence.

There may have been men before Sir Isaac Newton who had sensed the law of gravitation. It was he, however, who not only sensed it but gave it articulate shape (in a formula) and made it known, and it is he of whom we think in connection with that law.

It was from Dr. Duncan the world learned that a savings bank had been established, and how it functioned. It was he who drew up the first constitution of the mutual savings bank, and in an era when the swiftest means of communication was either the mail or the horse (and he could only afford the mail), it was Dr. Duncan who made the idea live and thrive.

Being myself no stranger to suffering,
I have learned to relieve the suffering
of others.

Virgil.

VII. DR. DUNCAN

DR. DUNCAN possessed the two important requirements for a career in social service: an ardor for human betterment, and a sympathetic wife.

Men with missions are difficult husbands; not because they are unkind, but because they are preoccupied. But they are sensitive to encouragement, and the most potent kind of encouragement is that which emanates from one's own home.

When he was 30 years old, Duncan—then a young minister and not yet a doctor of theology—was married to Agnes Craig, the daughter of the Rev. John Craig, who had preceded him as the minister in the church at Ruthwell. Agnes became a radiant and devoted wife. She knew how to live an interesting and stimulating life on a small income, and the atmosphere of idealism suited her admirably.

Whenever, in the interests of savings banks, the minister had to travel, he always yearned to return home. Thus, in 1817, while in London on behalf of a bill which was to legalize savings banks of the type he had founded in Ruthwell, nostalgia overwhelmed him and he wrote to his wife:

"This is a dreadfully bustling town and people pay dearly for their greatness. I would not lead such a life for all the wealth and honors the world can bestow. O, for my own fireside with my wife and bairns about me!"

Whether he won or lost, she warmly welcomed him home,



OFFICE OF THE SAVINGS BANK FOUNDED BY DR. DUNCAN IN 1810,
in the Village of Ruthwell, Scotland

and again the manly figure of Duncan, with his curly brown hair, and the impressive forehead and the pensive eyes, animated the household with his striving and energy.

He was only 36 when he had founded the savings bank in his village of Ruthwell, the embryo institution which led to the movement which was soon to encompass the world, and which rose from deposits amounting to $750 in the year 1811 to deposits amounting to $10,000,000,000 in 1933—in the United States alone.

The Rev. Henry Duncan was born October 8th, 1774. His bank was founded in May, 1810. The figure $750 represents the deposits after the first year of operation. He came of a clerical ancestry and was the third son of the Rev. George Duncan, minister of the parish of Lochrutton, in the Presbytery of Dumfries, Scotland.

What were the causes which impelled him to establish a savings bank?

There were many, and close about him, though the village of Ruthwell had but 1,100 residents.

For years after the war between Great Britain and France, 1793-9, living conditions were bitter. Times had been bad with farmers and tradesmen, food and money were scarce, housing quarters inadequate. At best, men's wages were eight or nine shillings a week.

Still, while men remained in their physical vigor, they somehow managed to live, managed even to save. For not a few realized the inexorable coming of age with its attendant waning strength, and when they did not save they looked to the future with an apprehension bordering on despair.

But there was no place in which they could keep these savings. A man could not in those days place his funds in a public bank unless he had at least $50—where could he save in the meantime?

There was no secret about the depositories then existing.

They were: 1, the female stocking; 2, a chink in the wall; 3, some loose board in the floor.

Indeed, as we know, to this day there are people who still carry their money around in the stocking, although the stocking was never made of either cast-iron or fire-proof brick, as vaults are. There is no doubt, however, that the female stocking as the hiding place for money has a rich and long, if a somewhat unreliable, history behind it.

This absence of a place for safe-keeping, Dr. Duncan had learned, led to the dissipation of such savings as might otherwise have been put away. "It is distressing to think," he wrote in one of the many pamphlets he issued, "how much money is thrown away by young women on dress unsuitable to their state, and by young men at the alehouse, for no other reason than that they have no safe place for laying up their surplus earnings."

The thought kept crowding his mind that if only a means were found to encourage self-reliance and thrift, to let each man help himself, such an opportunity would be avidly and gratefully employed.

With the passage of time the conception of a savings bank by degrees evolved in his mind from an abstract thought to a practical design which would at once contain features of both safety and permanence. He was elatedly certain that it would serve the desired ends of aiding the "lower orders" (thus the Doctor quaintly referred to the lower classes)—to thrift and security.

He had even drawn up the necessary rules, some of them as follows:

"Any sum not less than sixpence may be lodged, but interest is allowed on pounds only.

"Every depositor must lodge to the amount of four shillings at least within the year under the penalty of one shilling.

"Interest at five per cent is allowed to every depositor who

continues a member of the bank for three years, but such as withdraw the whole of their deposit before that period receive only four per cent.

"Repayments are made on giving a week's previous notice to the governor or treasurer."

The bank indeed was ready to open, except for one delicate circumstance: Dr. Duncan was aware that, owing to some recent defalcations among Friendly Societies, the public was naturally reticent about trusting any individual with their money. He did not desire to be so trusted. But the money of course must be kept in a box and somebody would bear the key. The people of his parish would trust him, if anyone, but surely no other single man. Yet he preferred not to ask for such trust. For a time this aspect loomed like the stumbling block which might ruin the excellent project. But at last the thought flashed through his head: he would have a box with three keys and it would need three men to open it.

Such a box was procured and the bank was now set to open.

"The victories of Right
Are born of strife."—Sir Lewis Morris.

VIII. A LEGAL ENTITY

THE world is rarely kind to the original thinker and the daring pioneer during his lifetime. Dr. Duncan, however, was more fortunate. He received much acclaim while alive. After his savings bank was for some time in operation, the obscure village of Ruthwell began to receive mail and inquiries from all the parts of the world. Dr. Duncan took delight in penning words and so correspondence was no bother to him, but rather a pleasure, and especially as it was connected with a precious cause.

The Ruthwell bank prospered nicely. After the first year, its deposits, as we mentioned, were $750; after the second, $880; after the third, $1200; after the fourth, $4600.

Among the first to correspond with him was Dr. Baird of the University of Edinburgh, who, under the minister's guidance and inspiration, founded the Edinburgh Savings Bank in 1814. Within a brief interval of years this was followed by new savings banks in London, Liverpool, Manchester, and other cities.

Although Dr. Duncan was a man of many talents (he wrote well, was an editor, excelled in sports, was a keen gardener, and something of a scientist) his widest reputation was achieved in connection with his bank and the world today honors him chiefly as the founder of a system of thrift which has proved of incalculable benefit to humanity.

Still, not everyone took to his bank kindly. This became strikingly apparent when Dr. Duncan set out to secure official

recognition of savings banks on the statute books of his country. He was conscious that unless legal sanction was given, savings banks would not obtain their just measure of confidence from the public, and their growth would be retarded.

It was then that he learned (as did Thomas Eddy in New York) of stiff opposition to the institution he had founded, and he learned perhaps the broader, and the inexplicable, fact that merit of a proposition rarely serves to enhance its success among one's contemporaries.

The political economist William Cobbett (1762-1835), for example, referred to Dr. Duncan's conception as "the great fraud, the cheat, the cheat of all cheats." For a while the prospect of passing a bill on savings banks, which the minister had sponsored through a friend in the House of Commons, appeared so gloomy that he was obliged to go to London for personal solicitation of influence and aid. There he saw and talked with Lord Minto, Lord Binning, Sir John Marjoribanks, Mr. Gladstone, and other notables of the day.

His campaign was passionate and intensive. Contrary to his expectations, he was obliged to remain in London for weeks. But the effort was not in vain. By the sheer sincerity of his faith in his institution, by an eloquent presentation of the fact that the bank at Ruthwell had already been functioning for several years with salutary effect, he was able to bring opposition around to his side, and after various delays his bill was finally passed by both the House of Commons and the House of Lords.

This was 1817, and there were then already 78 savings banks existing. A more definitive body of laws governing savings banks in the United Kingdom is contained in the Trustee Savings Banks Act of 1863. A still more complete and up-to-date set of regulations is embodied in the collective Trustee Savings Banks Acts of 1863-1929.

The "trustee" savings bank in England is, of course, the

THE 20 LARGEST TRUSTEE SAVINGS BANKS IN GREAT BRITAIN AS OF NOV. 20, 1932

	Deposits in Pounds	Accounts	Number of Offices
Glasgow	27,696,955	370,997	30
Edinburgh	14,264,119	192,423	16
Manchester & Salford	12,465,727	195,049	24
Aberdeen	9,380,006	174,465	30
Liverpool	8,562,252	193,155	11
Hull	7,589,380	131,534	17
Belfast	6,060,066	68,037	6
Dundee	5,975,794	99,315	10
York County	5,654,067	90,259	32
Sheffield	5,516,174	107,908	9
Newcastle-upon-Tyne	5,035,379	101,739	23
Devon & Exeter	4,166,845	54,925	26
Preston	4,131,665	66,762	7
Nottingham	3,937,269	68,651	5
Blackburn	3,844,051	53,007	1
London	3,795,740	122,529	13
Leicester	3,391,120	94,877	8
Norfolk & Norwich	3,166,428	48,986	7
Perth	3,144,094	50,318	13
Paisley	3,095,796	39,960	6

equivalent of the American "mutual savings bank." Their growth has been really impressive as we can see from the following table of deposits:

Year	*Deposits in pounds*
1861	£ 41,542,220
1901	58,175,430
1911	67,894,640
1921	121,309,802
1931	183,699,582
1932	195,378,948

The combined surplus funds of the various banks in 1932 were £6,947,125, and thus the total assets were £202,326,073. The United Kingdom has 102 savings banks, but the larger among them have from fifteen to thirty-two branches, and so the number of branches of all savings banks is more than 500. The individual accounts exceed 3,000,000.

The modern English savings bank is composed of three departments: the Ordinary Department, the Special Investment Department and the Stock Department.

The Ordinary Department may receive deposits up to any figure, but no more than £500 in any single year. The interest is currently 2½% compounded. The money received through this department is invested with the National Debt Commissioners and the Government is responsible to the trustees of the banks for the repayment of such funds and the interest as and when requested.

The Special Investment Department is the one which more nearly corresponds to our American mode of savings banking. Here deposits cannot exceed £1,000 in any single account and they are payable on short notice. The interest is fixed from time to time by the trustees and is subject to the approval of the National Debt Commissioners. However, a man must have at least £50 in the Ordinary Department in order to avail him-

self of this one. The funds of this section are invested either in government securities or in loans to municipal and other local authorities, which must be approved by the National Debt Commissioners, whose rôle in this respect brings to mind that of the Banking Department in the individual States of the United States.

The Stock Department, as its name implies, buys and sells for the bank depositors the principal issues of government stocks and bonds, collects and credits dividends. Purchases through this department can be made up to £1,000.

Dr. Duncan lived many years after the year 1817 of which we spoke; he died, at seventy-two, in 1846, after a crowded and strenuous life. But when discussing the Rev. Henry Duncan, the world will chiefly remember two dates: 1810 and 1817.



THOMAS EDDY

1758-1827

"He may be pointed out to posterity as an example of how much good may be done by an individual who will devote his time and talents to its accomplishment."—

Cadwallader D. Colden in
a letter to Dr. David Hosack,
March 10, 1833.

IX. THOMAS EDDY

WHO were the men in the vanguard of the savings bank movement in America? Men first to echo on this continent the new benevolent scheme of Dr. Duncan's in Scotland?

Among the names here, three stand out conspicuously: Thomas Eddy of New York, James Savage of Massachusetts, and Condy Raguet of Pennsylvania.

As fate decreed it, Thomas Eddy proved to be the pioneer in what is now the State (New York) largest in savings bank deposits. James Savage was pioneer in what is now the second largest (Massachusetts); and Condy Raguet, pioneer in a State which is, as to dollars, the fourth largest (Pennsylvania).

"Permit me to mingle my tears with you," wrote De Witt Clinton to Mrs. Eddy when he received word that Thomas Eddy was dead. Next morning's editorials spoke eloquently of the man's life and work, now sadly terminated by a siege of paralysis at the age 69. His last days were full of contentment and he died in peace. Thomas Eddy did not know what fruit his labors would bear, but he thought that, perhaps, they would leave some marks.

One of these marks today is a savings bank with over $190,-

000,000 in deposits. It was the first of its kind in the State of New York, chartered in 1819: the Bank for Savings in the City of New York. Eddy did not quite live to see the completion of the first decade of its existence. If only he had known that this bank would eventually lead to a system of savings banks throughout the State with deposits of $5,000,000,000! But who could possibly have had such daring visions!

Across the span of a century we look at the preserved likeness of the man from available pictures: his spacious forehead with cropped hair lying across it in a "bang," the raised brows, the searching inquisitive expression at once earnest and compassionate, the hands reflectively clasping the cane then in vogue. There is about him the air of lofty detachment, as of a pondering Milton. But it is tempered with a mellow gaze of pity, which Milton rarely achieved. For it was pity that was his guidepost, the sustained and dominant note of his life. Pity over the sorry spectacle that life was for so many people around him who were guilty of nothing more than poverty.

He was not a large man. He had not a prepossessing figure. Five foot-six in height and spare, in a crowd he would not be distinguishable. But he had a voice of rich tones and a command of style in speech. Above all he had the fire of inner conviction, a passion for betterment. Eddy was listened to because he was at once sincere in intention and sure of his facts. When he spoke in behalf of a social cause, people were willing to hear him. At a gathering of men, sooner or later he would come to the fore by sheer weight of authority and by the force of his persuasions.

"From early life," he once wrote to a friend, "all improvements of a public nature, that tended to benefit the country, or in any shape promote the happiness and welfare of mankind, were considered by me as highly important and claimed my attention."

Thus with characteristic modesty he states his own case.

He was the son of James Eddy, born in Belfast, in 1712, and of Mary Darragh, born in Dublin in 1724. His father left for America in 1753, landed and settled in Philadelphia, where he engaged in the shipping business. Here they raised a large family of sixteen children, among them Thomas Eddy, who was born in Philadelphia on September 5, 1758.

His father died at the age of 54. The family was without sufficient means to enable the many children to receive a good education, and Eddy, like the others, got a very scanty one. "All the learning I acquired," he said in later life, "was reading, writing and arithmetic, as far as vulgar fractions."

"Vulgar" fractions! What, we might inquire today, is a "vulgar" fraction?

At the age of 21 young Thomas came to New York with $96. He found board and room in a section now noted for other things than boarding-houses: Wall Street. He boarded in the home of one William Blackhouse, and paid him $8 a week for board and an extra dollar for laundry. The young man quickly oriented himself in what was then a city of about 50,000 population. So much so that a year later he was already a partner in the firm Eddy, Sykes & Co., engaged in imports and shipping. In another year he found a helpmeet, one Hannah Hartshorne, a sister of a friend named Lawrence Hartshorne. They were married on March 20, 1782.

His business career then somewhat veered. He went to Virginia, in 1784, there to found the firm of Thomas & George Eddy, which continued with mixed success until 1788 when owing to too liberal a policy of credit, the firm failed and settled as best it could with the creditors.

In 1791 he returned to New York with some $250 supplied by his father-in-law and at last ventured into what was then a virgin field: insurance brokerage. Here Eddy found his business metier. He succeeded admirably and was soon on the road to financial independence. In a few years his position was

secure. He was being invited to all kinds of boards of insurance and other organizations. Money no longer worried him. Others in his place might have begun to dream of mansions, horses, trips abroad. He too was aware that he could now commence a new chapter of life and he was excited over the outlook. But his excitement was not over the pleasures that money could buy for himself. For Eddy had already learned that there was a profounder pleasure than that of self-seeking: the pleasure of serving and giving.

X. A PHILANTHROPIST TO THE CORE

THOMAS EDDY was that rare thing, a philanthropist to the core. He loved humanity, and suffered for it. Nor was he satisfied to aid impersonally: through the mere contribution of money. He wanted, on the contrary, to go down to the depths, to observe first-hand the evils that prevailed, then to put his entire energies to their alleviation. And so he was in the forefront of that long line of impassioned social workers, who are responsible for whatever social progress and enlightenment we have been able to achieve.

His heart ached for everything; the whipping-posts, and pillories, and the dreaded "cat-o'-nine-tails," dingy prisons, debtors languishing in them without proper food, children dawdling at home or abused in factories owing to the absence of free public schools, the abject slavery of the negroes, the plight of the insane in backward hospitals, the condition of the Indians . . . Whatever the distress, Eddy seemed to be always on hand with his efforts to mitigate it.

Naturally gifted with a capacious mind that could carry on several interests concurrently, Eddy would labor in one field, say the penal code, while also deeply engaged on several other charities. That he was vastly ahead of his time is evident from several phases of his work. The savings bank which he was eminently instrumental in founding, was one of them. He clearly perceived the need of it, he saw that there must be a latent public which would eagerly welcome it, and the growth

of his bank and the quick coming of other savings banks, soon corroborated his expectations.

Equally interesting, as indicating his vision, was his work in behalf of prisoners. Those of us who flatter ourselves about the modernity of our stand against the death penalty might remember that Thomas Eddy, in the year about 1810, was militantly against it, on the ground, as he had pointed out, that all punishment must be actuated by a sense of justice, not by vengeance, and that, because of the chance of human error, no punishment should be irretrievable.

How did he happen to think of a savings bank?

Perhaps one of the most delightful, and also helpful, things in Eddy's day was correspondence. Travel was expensive and difficult. They could not wire, nor telephone, nor even was there a typewriter. But it was the heyday of letter writing. It was a time not long after Voltaire's famous correspondence, and in the period when Washington Irving did much of his.

Scientists all over the world, hungry for news of what their colleagues were doing, sought for exchange of views in letters. So did musicians and writers. And so, also, people animated with social visions, among whom we must number Patrick Colquhoun, who occupied a magistrate's post in London, England.

The two men, avid for news of social reform in the two lands, struck up a friendship which resulted in a large exchange of letters and printed matter, such as pamphlets and booklets, on social movements. Nothing could have been fitter. For in Colquhoun, Eddy had found a kindred spirit, who too was anxious to improve the deplorable condition of humanity.

It was Patrick Colquhoun, incidentally, who once remarked that to him, rather than to Dr. Henry Duncan of Ruthwell, really belonged the priority of conceiving the savings bank. But this is a moot question. There is no doubt that Dr. Duncan was probably not the first to think of it (as we have already

intimated), but he was the first to clothe the idea with shape and form. We have in this world no copyright on ideas, only on results, and there is no way of telling who was first to think them up. For lack of a better criterion, we must salute not the excellent thought in the abstract, but the practical result to which it gave birth.

But there is no question, at any rate, that Colquhoun was a very enlightened and forward-looking man of his time. How refreshing it is, for instance, in these days (when despite plenitude there is privation, and when repeated efforts are made at disarmament and prevention of war) to hear this magistrate say: "We have resources within our grasp, capable of compassing anything and everything that is good, praiseworthy and benevolent, if we could be made to see how we should avail ourselves of our power."

"I trust," he writes to Eddy in a letter, "that you and I shall never in our days see the sword of war unsheathed." Almost exactly a hundred years later (he had written that in 1816) came the World War.

From time to time Colquhoun despatched to Eddy various pamphlets dealing with the betterment of the lot of what he referred to as the "lower orders," meaning the poorer classes. Among these booklets were such titles as "Indigence," "Education of the Poor," and finally, on June 14, 1816, he sent to Eddy an account of the different savings banks then recently established in England.

This was followed by more information, and still more words of praise for the new savings banks. But Eddy was already enthusiastic. If he did not show his elation instantly it was because so many other things pressed for his attention. But on September 4th, 1817, he definitely wrote to Colquhoun that the savings bank greatly appealed to him. This, however, was almost a year after he had inserted a notice in the New

York *Post* concerning a meeting to organize a savings bank. Clearly, he was not idle from the very start.

On July, 1819, the Bank for Savings became a reality.

Eddy was now sixty-one. He hadn't many more years to live. When the time ultimately drew near, he must have felt that his life had not been in vain. It was a happy and fruitful life. Except, perhaps, for one thing. There is a grim irony in the fact that this man who gave so much of himself to others should, whatever his celestial rewards, have been grievously saddened upon the earth by a private affliction: his son, John, a very gifted youth, with talents for poetry and science, became deaf-mute after an illness with scarlet fever at the age of twelve. This son died in 1817, in his thirty-fourth year.

But Eddy was too strong a believer to argue with destiny. He died in peace, on Sept. 16, 1827, leaving a widow, a son and two daughters. In 1832, during an epidemic of cholera, Mrs. Eddy fell ill, and in the summer passed out to join her husband.



BANK FOR SAVINGS (1819) IN NEW YORK CITY

Main Office at Fourth Avenue and 22nd Street, after its recent (1934) enlargement

"The reward of a thing well done is to have done it."—Emerson.

XI. JAMES SAVAGE

OUR second savings bank visionary is James Savage of Boston.

Those who harbor the notion that significant thoughts are only born during the long sessions of the night, or the clairvoyant moments of the morning, or the ponderous meditations of the afternoon, will find it helpful to read his story.

If it were not for a casual trip to a friend, or the casual glimpse of a paper on the mantel over the fireside in this friend's house, America might not have its present distinction of being first to legalize a savings bank.

The paper happened to be one dealing with the London Provident Institution for Savings; the significant thought which occurred to James Savage was to found a kindred institution in Boston. The fruit of that thought was the Provident Institution for Savings in the town of Boston, the first savings bank in the world to secure a legal charter for operation, in 1816.

The whole thing was seemingly fortuitous; and so it was—but with important reservations. A poet walking idly in the country might see a tree and write a poem; but he must be a poet first. A musician taking a stroll of a morning might hear a bird and write a melody; but he must be a musician first.

Thousands of others take strolls in the mornings and return to their doorsteps without either a poem or a melody. A man might happen on a benevolent idea and then be seized with it as with an attack of cold, until he has done something with it;

but he must be a philanthropist first. Thousands of others will brush past the idea.

In a letter on November 6th, 1816, Savage writes about his encounter with the idea: "I saw over the fireplace at Gardiner (Maine) a plan on a single sheet of paper of the Institution in England for the Savings Banks. Though I did not half read it, I was much occupied with the subject on my way up, and find it a very desirable project to introduce here."

Clearly it was the casual encounter of a thought long wished for and a man long receptive to it, and it took root.

James Savage was still quite young: thirty-two. And he acted with youthful energy. It took him but a little over a month to put theory into practice. On December 13th, 1816, the Provident Institution received its charter. Two months later it opened for service. And so the young nation of the United States, though savings banks were previously in existence in Europe, definitely clinched for itself the honor of giving the institution, through the efforts of this man, its first legal sanction.

Who was James Savage?

How woefully the name belied the man! For there was surely nothing savage about Mr. Savage. He was, on the contrary, literate, civilized, polished and in the choice company of men whose chief virus lies in the tendency to improve the state of humanity.

He was born in Boston, on July 13, 1784, the ninth child of Habijah and Elizabeth Savage, who had a family of eleven children. His childhood, owing to an early loss of his mother, was not happy. In 1799 he entered Harvard College, from which, four years later, he graduated with the highest honors. As a youth he was solemn and full of earnest reflection. At 17 he writes to his brother, "Your expectation that social order, republicanism, and liberty will soon pervade the world, appear to me delusive and I should be glad to find them verified."

Like many youths with a reflective bent he was poor at sports. He hated dancing at parties, but nevertheless danced, because he was sorry to see the girls pick other girls for partners owing to scarcity of men. He drove a carriage for his aunt, Mrs. Lincoln, but his driving left much to be desired. One day he contrived to get the chaise in such a position that it turned upside down. Like so many genuinely sad men he had a sense of humor, and this saved the day (as it saved many a day in later life). In a letter which followed this mishap he writes chiefly of his aunt's anger over a lack of wider sympathy by her neighbors, and rejoices that her dislocations forbid venting her anger. "As the fracture of her arm has produced so good an effect, I do not think it probable she will condescend to break her neck," he comments. And as to himself, "the poor charioteer is honored only with a porthole through his lower lip."

He studied law and was admitted to the bar in 1807, but the profession did not really appeal to him. It was not in him to be eloquent over a dubious complaint, or to seek to obscure a real one. He abhorred shelving the truth for the sake of personal gains. So he turned more and more to writing and speaking for civic causes, but here, as elsewhere, his sense of humor did not desert him: he knew that he was not apt to achieve genuine distinction in either field, but only a degree of personal satisfaction. Thus when he was once very highly praised for an oration, he answered that "it would not probably be remembered by anybody, but for the circumstance that it was delivered on the hottest day of the century (July 4, 1811)."

In 1812 he was elected a member of the House of Representatives and then reelected in the following year. This event, for our purposes, is a vital one. For it is doubtful whether James Savage, without his legislative experience, could have acted as promptly as he did in securing for his country the notable priority of legal approval to a savings bank.

XII. "NOVEL TITLE"

THE savings bank which Savage founded was the Provident Institution for Savings in Boston. Its advent was prefaced by the following announcement December 1816, in a small religious weekly in Boston, called "The Christian Disciple":

"Savings Banks: Under this novel title, it is proposed to form an institution in Boston, for the security and improvement of the savings of persons in humble life, until required by their wants and desires. A meeting of gentlemen has been called, and a large and respectable committee appointed to apply to the Legislature (now in session) for an act of incorporation, and to digest suitable rules and by-laws, to be proposed to an adjourned meeting.

"Similar institutions exist in England and Scotland; in the former place under the appellation of 'Provident Institutions for Savings,' and in the latter of 'Savings Banks.'

"In Philadelphia it is proposed to establish one of these societies. We agree in the following sentiment, and wish every success to the laudable schemes contemplated: 'It is not by the alms of the wealthy that the good of the lower classes can be generally promoted. By such donations, encouragement is far oftener given to idleness and hypocrisy than aid to suffering worth. He is the most effective benefactor to the poor, who encourages them in habits of industry, sobriety and frugality.'"

Novel title! There are in Massachusetts today 193 such novel titles. New York has 137 and the nation as a whole has 567. For us of today it is odd to hear a savings bank being consid-



JAMES SAVAGE

1784-1873

ered a novel title, because for generations past savings banks have been an integral part of the landscape of this nation. But, in 1816, novel it was.

With characteristic humility the name of James Savage appears in the above announcement as the last among the forty trustees of this new bank. At that time the population of Boston was such that it could easily be crowded into the Madison Square Garden of New York. His bust in marble stands appropriately in the vestibule of the bank today as an enduring memorial.

Savage lived many years after this date. He engaged in prodigious historical research and made a name for himself as a learned historian and antiquary of New England. But so far as we are concerned his lasting achievement lies in the impetus he gave to the growth of savings banks.

As he grew older he appeared more and more as a man singularly truthful, but honest and frank sometimes to the point of embarrassment. His sense of humor stayed with him. It was hard to spend with him a half-hour without hearing something facetious or aphoristic.

He had strong opinions, born of long reflections. Nor could he ever remain tepid once he made up his mind. He carried his convictions with zeal and passion to the other camp, and there was no doubt at any time where he stood.

Savage was married rather late in life, at thirty-nine, to Elizabeth Otis. They had three daughters and one son. For some years his family life was a happy one, but later he had the sorrow of surviving his wife and three of his children. His only son, Lt. Col. James Savage, Jr., died at Charlottesville, Va., of wounds received at the battle of Cedar Mountain during the Civil War.

His last years were passed in the family of his eldest daughter and the only surviving child, the wife of Prof. William B. Rogers, first President of the Massachusetts Institute

of Technology in Boston. Even when he had reached eighty, he still retained much of his vitality and interest in historical studies, especially in connection with his Genealogical Dictionary, which he bequeathed to the Massachusetts Historical Society of which he was at one time a librarian.

As to the savings institution which he founded, his interest in it never relaxed. From 1816 to 1823 he served it as secretary; from 1824 to 1838 as treasurer, and from 1861 to 1862 as president.

He died on March 8, 1873, at the age of eighty-nine, with all the labors that were dear to him completed and in safe keeping.

The measure of a man's life is the well spending of it, and not the length.—
Plutarch.

XIII. CONDY RAGUET

AS it turned out, the State which was the first in this country to witness the practical operation of a savings bank has after 118 years since the initial event, only 7 mutual savings banks. These banks have deposits of over $500,000,000, more than half of which are on the books of that first institution. The State of course is Pennsylvania and the institution is the Philadelphia Saving Fund Society with deposits (in round numbers) of $310,000,000, thus ranking as the third largest savings bank in the United States.

This bank was opened for business on December 2, 1816. More than thirty years elapsed before Pennsylvania saw another savings bank and then beginning, with 1853, during each of the succeeding three years one savings bank was opened. These first five banks are now all of substantial size and carry virtually all the deposits of the State.

Why was Pennsylvania so slow to take to savings banks in later years? A variety of reasons could be adduced, social and economic. In recent years the cause apparently has lain in the rivalry of the building and loan associations. The 7 savings banks in this State, however, hold deposits which are exceeded only by New York, Massachusetts and Connecticut.

In the discussion of priority there is apt to occur some confusion as to whether this bank or that was first to open. Thus we are likely to come upon the information that the Provident

Institution for Savings was the first savings bank in the world, and also that Dr. Duncan's bank at Ruthwell was the first, and also that the foregoing Pennsylvania Saving Fund Society was the first in the country.

Now the Provident Institution was opened later than the Philadelphia Saving Fund Society, so it would appear that it could not be the first in the world. And Dr. Duncan's bank was functioning full six years before the advent of the Philadelphia bank.

We can easily reconcile these contradictions if we merely remember that there are two dates in the life of a savings bank (or so it was in the early years): the year when it receives its charter and the year of opening for business. We must then agree upon a common basis of estimating age,—whether we should count this from the year of commencement of business or the date of incorporation.

Is a savings bank not a savings bank, though it might perform all the functions of one, only because the legislature of its State seems tardy in awakening to its usefulness and in granting it the legal recognition of a charter?

The Philadelphia institution had to wait more than two years for its charter, which it obtained on February 25, 1819. But during the intervening time it had been functioning as an authentic savings bank, and therefore it can claim precedence as the first practical savings bank in operation on this continent.

The Boston institution, on the other hand, was the first savings bank anywhere to receive a charter, and so it may justly claim priority as the first *legalized* savings bank in the world. Again Dr. Duncan's institution was undoubtedly the first *known* practical savings bank (from which our present model is derived) in the world, but was not legalized until after the Boston bank.

The distinction of founding the first practical savings bank on this continent must go to Condy Raguet, a native Philadel-



CONDY RAGUET

1783-1841

phian of French descent, born January 28, 1783. Fate is fond of curious coincidences. The interesting coincidence in our case is that both Raguet and Savage had their banks ready to do business in December, 1816, and both men were about thirty-two years old, an uncommonly youthful age in which to accomplish what historically appears as the preeminent deed of their lives. Savage's bank did not open till February of the following year; but he got the charter in December of 1816.

Raguet had an exceedingly crowded career and a very active life. As if spurred by a prescience that his years would not be long (he died at 58, Thomas Eddy lived to 69, while Savage kept to life till 89), he lost no time in plunging deeply into work immediately after leaving the University of Pennsylvania. When others of his age were still chiefly interested in courting or day-dreaming, Raguet, actuated by a wider knowledge of the world, went to Santo Domingo and wrote an interesting account of it. In the war of 1812, at the age of twenty-eight, he was a colonel and took a prominent part in the defense of Philadelphia.

The City of Philadelphia directory of 1816 has the following line, "Condy Raguet, Merchant, 80 Dock Street. Dwelling, 308 Chestnut Street." But it was clear to anyone who knew him intimately that his interests encompassed a wider range than that of being a local merchant. Indeed, a year before this directory was issued he had published "An Inquiry Into the Causes of the Present State of the Circulating Medium of the United States," thus giving definite evidence of an absorption in economics which lasted with him a lifetime.

It is this absorption that led him to the perusal of economic and related literature that was then being published both in America and England and it was thus that he came upon pamphlets and booklets dealing with the savings bank movement in Scotland and England, many of which emanated from Dr. Duncan. With a decisiveness that was characteristic of him,

Raguet lost no time in becoming thoroughly acquainted with the subject, and then resolutely set himself to establish a kindred institution in his own city and the Philadelphia Saving Fund Society came into being.

At an age when most people have long ceased to have patience for study, Raguet, with a view to wider service to his nation and for personal satisfaction as well, began studying law and at thirty-six was admitted to the Philadelphia bar. Two years later, in 1822, he commenced a diplomatic career (which had long interested him) as the United States Consul at Rio de Janeiro, where he remained till 1825. From 1825 to 1827 he was Chargé d'Affaires and was instrumental among other things, in negotiating an important treaty with Brazil.

After this, on returning home, he did much to promote the free trade doctrines in which he was profoundly interested, by extensive writing on this subject. He summed up the results of his study in "The Principles of Free Trade," which he published in 1835.

He had many other interests, civic and cultural (being, for instance, a member of the American Philosophical Society), and remained active to the end of his life. At his passing he was president of the Chamber of Commerce of his city, and the newspapers there and elsewhere paid eloquent tributes to his life and work.

These tributes mentioned, among other things, that he had founded the Philadelphia Saving Fund Society, devoting most of the space to his other activities. History, however, reversed this verdict. Raguet's outstanding claim to a place of honor is derived from his rôle as founder of an institution which was fated to play so large a part in mitigating human want through the inculcation of the principle of thrift.

PART TWO

A CENTURY OF DEVELOPMENT

The institution (savings banks) has, during the first half century of its operations in our country, made for itself and for humanity a record so wonderful in its aggregate of results, and so thrilling in its individual incidents, that no faults nor follies of the historian can render wholly worthless the story of its achievements.

—Emerson W. Keyes, Deputy Superintendent of Banking in the State of New York in 1868.

XIV. THE FIRST YEARS

THE first years were of course the hardest. Yet the response with which the savings bank met in its first decade of existence in America clearly showed that there had been a potential public for it. That of course made a tremendous difference. The growth of the new institution was spontaneous. It required no artificial stimulants. It was not being bolstered with lavish publicity or advertising, for in those days there was neither the money for it nor the method.

Still, many difficult years were ahead. The very beginning wasn't without hardship, even though the savings bank came in answer to a long-felt need. James Savage had a comparatively simple time of it in Boston, in petitioning the Massachusetts Legislature for a charter towards the end of 1816. The charter was granted and his bank, the Provident Institution for Savings in Boston, was thereby made the first legally sanctioned savings bank in the world.

But elsewhere the legislators were not so receptive. In New York a committee appointed by the Assembly, on considering Thomas Eddy's proposal to establish a savings bank in New

York City, wrote in March 1817, that "however desirable it may be to encourage the poor classes of a community to save their hard earnings, and to produce habits of industry and economy by holding out motives of interest, still the committee are not convinced that under the present state of society in this country, an institution like this (a savings bank) can be put in operation with advantage."

But perhaps the New York Legislature was never too burdened with either a masterly grasp of the present or a prophetic vision of the future. For in reality there was nothing in "the state of society" then that could militate against a savings bank, and there was much, on the contrary, that pointed to its success.

The years 1815 to 1818, when four initial savings banks were opened (in Philadelphia, Boston, Baltimore, and Salem), were prosperous. The war with England was ended and there began the activity of healing and rebuilding which usually follows a war, but which was particularly needed for the young nation in America. But the very next year, 1819, savings banks had their first taste of depression and panic. The depression was caused by that classic combination: High prices, overexpansion of credit, much ready money, speculation. During the three prosperous years there was a perfect mania for chartering state banks and for gambling in stocks. Indeed much of the difficulty which the Bank for Savings in New York experienced in receiving a charter could be attributed to this mania. Too many charters had been granted and the legislators, somewhat weary of issuing them, could not take kindly to still another institution which called itself a "bank," though in nature and design it was decidedly unlike the commercial banks then known.

In the hour of accounting, in 1819, numerous banks betrayed their glaring weaknesses, but there were no savings banks among them. This depression lasted two years, and in that period, undaunted by the conditions five more of the pio-

neering savings banks opened their doors (in New York, Hartford, Newport, Providence, Albany).

The outlook was really gloomy, house rents had fallen from $1200.00 to $450.00, or in that general proportion; in the four years 1817 to 1821, property owners in the United States suffered a depreciation of 800 million dollars in the value of their holdings. But the pioneering savings banks kept on, as they keep on to this day. It would be difficult for the savings-bank enthusiast to forego the pleasure of stating who they were and what are their records of today.

	Opened	*Received Charter*	*Deposits as of Jan. 1, 1934 (round figures)*
Philadelphia Saving Fund Society	Dec. 2, 1816	Feb. 25, 1819	$311,590,000
Provident Institution for Savings in Boston	Feb. 19, 1817	Dec. 13, 1816	$104,460,000
Savings Bank of Baltimore (Maryland)	Mch. 16, 1818	Dec. .., 1818	$83,780,000
Salem Savings Bank (Mass.)	Apr. 15, 1818	Jan. 29, 1818	$19,875,000
Bank for Savings (N. Y.)	July 3, 1819	Mch. 26, 1819	$192,000,000
Society for Savings, Hartford (Conn.)	July 14, 1819	June 1, 1819	$63,486,000
Savings Bank of Newport (R. I.)	Aug. 11, 1819	June 1, 1819	$25,053,000
Providence Institution for Savings (R. I.)	Nov. 20, 1819	June .., 1819	$62,160,000
Albany Savings Bank (N. Y.)	June 10, 1820	Mch. 24, 1820	$68,250,000

Encouraged by these pioneers, during the next ten or fifteen years the savings bank movement took definite root in the new soil. New savings banks were organized in most of the above States, and their growth was particularly striking in New York, Massachusetts, and Connecticut.

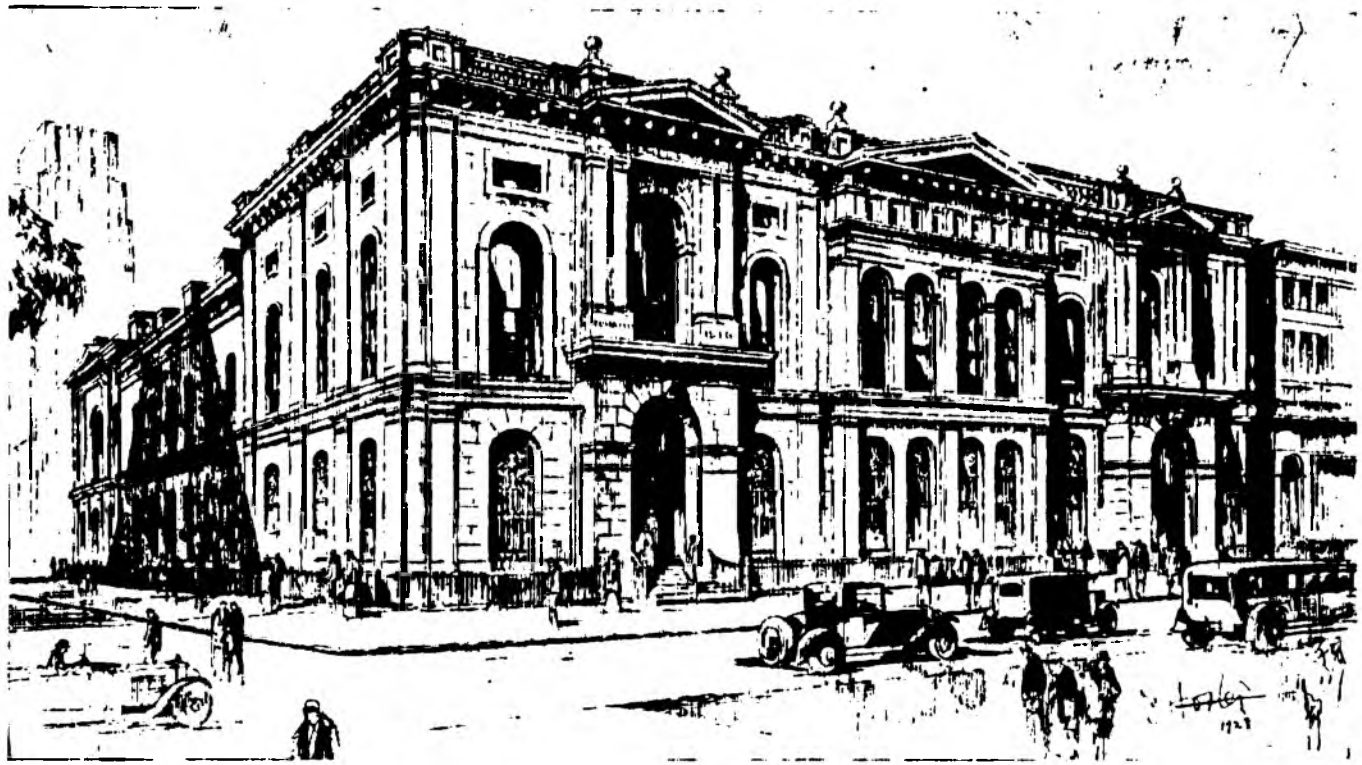
Other Atlantic States, however, did not remain oblivious. In 1823 came the Strafford Savings Bank (Dover) and the

Portsmouth Savings Bank (Portsmouth) in New Hampshire, followed in the same State by the New Hampshire Savings Bank (Concord) founded in 1830, and the Laconia Savings Bank (Laconia) a year later.

In 1827, appeared the Saco & Biddeford Savings Institution (Saco) and seven years later the Gardiner Savings Institution (Gardiner) in Maine. And Delaware came forward with the Wilmington Savings Fund Society (Wilmington) established in 1832.

Thus, while in the depression of 1819-22, there were few savings banks and their experience was small, if any, at the time of the next serious crisis, that of 1837, their deposits had reached $5,000,000, and they were now far more deeply imbedded in the economic fabric of the nation.

The panic of 1837 and the two years immediately following are among the most memorable dates of misery in the story of this nation.



PHILADELPHIA SAVING FUND SOCIETY (1816), PHILADELPHIA, PA.

Main Office at 700 Walnut Street

XV. THE NOTORIOUS 1837

HOW those panics resemble one another! How remarkably similar are their beginnings, their manner, and their aftermaths! The more one ponders on this panic, and the ones that preceded it, and the ones that followed, the more they appear like a disease with definite symptoms, with a definite diagnosis and prognosis. But just as no two individuals react alike to an illness, each man following his own individual variation in falling sick and in recovering, so no two depressions, while actuated by the same broad causes, are the same in their details.

The year 1835 was so far as appearances went, the most energetic and active year in business United States had ever known. The country was in the brightest mood. There were, to be sure, lonely voices of warning over too dizzy a pace. Naturally they were not heeded. Indeed the prophets themselves scarcely believed in the calamity which, in their soberer moments, they could see coming. Extravagance was the order of the day. People longed for luxuries and had the means to buy them.

One is tempted to ask: Was that the year 1835—or 1929?

Finally the crash came. It was at its worst in May, 1837. Merchants failed en masse. "It is vain to disguise," the *N. Y. American* was writing at the time, "that the whole frame of society is out of joint." Another paper, on May 11th, wrote that the mood of the day was "chaos, bewilderment, despondency

and lamentation. Three hundred firms in the city (New York) had failed."

During 1837 and 1838, 900 commercial banks closed their doors, giving additional proof (though such, alas, was not needed) of the inadequacy of our banking system—the same sad inadequacy which was apparent in 1809 and which, it is grievous to report, remained apparent in every crisis since then, including the crisis of 1933, notwithstanding the great aid, but no immunity, conferred by the founding of the Federal Reserve System in 1914.

How did savings banks weather that storm?

Before answering this question, several things must be indicated.

Savings banks at that time were still, relatively, in infancy—for even now, as human institutions go, the savings bank is merely a youth. Everything about them in those years bore the marks of the groper. They were sure only of the principle: that they must be safe, for they were founded to help those classes whose dollars came hard and who came to the bank in quest of security.

But there was no uniformity and no cohesive organization among the various banks. Nor was there a definitely evolved policy of supervision by the states. Nor, again, a uniform practice in investments. They had a bewildering variety of charters. So little cogency was there in the legal operation of a savings bank that, often, a state law would be passed revoking a right granted by a previously authorized charter, and then the paradox occurred that a savings bank could lawfully indulge in an unlawful practice. In 1837, Massachusetts already had a general law governing savings banks, but Virginia had to wait till 1838, Connecticut till 1843, Rhode Island till 1858, Maine till 1869, while New York waited till 1875.

We may say this now, and we may have to say it again: The early operation of savings banks and, even the late opera-

tion (as late as 1860), was honest and successful, chiefly and preeminently because of—not the law or supervision, but the inspired devotion, the integrity and the true beneficence of the men who guided them. And it must remain a singular chapter in the history of human dealings that, notwithstanding ample opportunity for dishonesty and self-aggrandizement, there prevailed a fidelity and uprightness among savings bankers which is almost unbelievable.

The years 1837, 1838 and 1839 were very difficult and the storm had to be fought mainly by each bank upon its own resources. Evidences of cooperation there were, of course; but it was the cooperation only of good-will or sympathy, not of the strong united front of later years. As usual, after the depression had lasted a while, real estate depreciated and was hard to dispose of (for a time it was so bad that even commercial banks were forbidden to invest in it). Bonds could only be sold at a sacrifice. On the other hand there was a great clamor for money by depositors. Between May 9 and May 18, 1837, that distinguished New York institution, the Bank of Savings, was obliged to defer payments, in accordance with the provisions of its by-laws. The week which followed depositors were permitted to withdraw $15, in another week $50, then $500, and finally on June 14 they could have any amount due them.

On this date the bank inserted an explanation in the newspapers, which is so sincere and so typical of the spirit of savings banks that it may be well to quote it:

"The Trustees of the Bank for Savings in the City of New York inform the depositors that payments are now made as formerly without the notice required by the By-laws.

"The Trustees avail themselves of this occasion to state some facts in addition to those already known.

"From the incorporation of the Bank in 1819 to the commencement of 1836 the amount of money deposited annually exceeded the amount withdrawn, but during the year 1836, the

payments exceeded the receipts and from January 1 to May 9, 1837, the excess of drafts over deposits was $635,187.

"This extraordinary and increasing demand for money was doubtless owing in part to the wants of the depositors, but probably in a much greater degree to a distrust of all monied institutions. The Trustees exerted themselves to provide funds to meet the demand, but owing to circumstances which the public are acquainted with, it became more and more difficult and at length impossible to convert stocks into money unless at a much greater sacrifice than the Trustees could make consistently with their duty.

"The Banks in Wall Street had kindly promised their aid, if it should become necessary, but on May 9th a run was made upon them which rendered it impossible for them to afford any assistance. On the same day the drafts on the Savings Bank exceeded $80,000 and less than $50,000 remained in cash to meet the drafts of the ensuing day.

"No alternative then remained to the Trustees but to enforce the By-law. They did so with reluctance, for though in doing so they exercised an indisputable right, yet they knew that it would prove inconvenient to many of the depositors and they have since made constant efforts to enable themselves to dispense with it.

"On May 17 they directed that every depositor might withdraw without notice any sum not exceeding $15. On May 26 this sum was increased to $50. On June 2 they allowed drafts without notice to the amount of $500. And they now think they can dispense with notice altogether.

"Prudence nevertheless requires them to state explicitly that the By-law is not repealed, that they reserve to themselves the right to enforce it again universally whenever they shall think that the safety or interest of the Institution demand it, and to require its observance in such particular cases as shall be



PROVIDENT INSTITUTION FOR SAVINGS
BOSTON, MASS. (1816)

attended by those circumstances which in their opinion or that of the Attending Committee shall render it proper."

The winter of 1838 was severe and caused much suffering. The spring brought relief but the business of the country remained hesitant and unsatisfactory until 1842. The year of 1841 was perhaps the darkest of all. Houses by the thousand stood vacant. But, as we know, the darkest hour often heralds the dawn. The dawn came.

From 1842 to 1857 the country was enjoying considerable prosperity amid a fever of development in various fields. Savings banks kept apace, and new States joined the movement. New Jersey entered the ranks with the Provident Institution for Savings in Jersey City, organized in 1839, its name showing the apparent influence of James Savage's bank in Boston. This institution is now the second largest in the State. The Howard Savings Institution in Newark, which is the largest, was founded in 1857.

In 1846 was founded the Vermont Savings Bank at Brattleboro, and in 1847 three other Vermont institutions followed this lead: Burlington Savings Bank, Bellows Falls Savings Institution, and the Ottauquechee Savings Bank at Woodstock.

In 1849, chiefly through the efforts of Samuel H. Mather, came the Society for Savings in Cleveland, Ohio. The necessary Act of Legislature was passed March 22, 1849, and it was modeled after that of the oldest savings banks in the country. The name was suggested by a similarly named institution in Hartford, Conn.

Mr. Mather was a greatly esteemed figure in the Society for many years, serving successively as secretary, treasurer, and during his last ten years of life as president. He died in 1894. Much devoted to the institution was also Myron T. Herrick (twice ambassador to France) who was long in service as president and chairman of the board, from 1894 onward.

Since there are at present only three mutual savings banks in Ohio, obviously their development in that State has not been impressive. But the growth of the foregoing single institution in deposits (now over $100,000,000) and prestige has gone a long way of repairing this deficiency.

XVI. SOME MORE CRISES

THE Bible somewhere predicts seven fat years to alternate with seven lean ones. But the prophets of the Bible made the pronouncement in a day when there were no stocks and bonuses and "rights", no investment trusts, no realty booms. The seven year periods won't hold. We only know that, if the past is a criterion, after a boom there will come a depression, and after a depression there will probably come a boom. To this extent depressions and booms are as certain as death and taxes. But as to their lengths, in America at least they had a way all their own. Counting the major crises in this country the intervening period of grace is about twenty years. But between stellar depressions there were often satellite depressions which were quite as annoying.

Once more, a crisis was brought on by overexpansion of credit, speculation and the weakness of our commercial banks, this latter fact running like a constant affliction in our financial difficulties throughout the century.

Away back in 1833, some 136 miles of railroad track had been laid between Charleston and Hamburg in South Carolina, and it was the longest track in the world. (A famous race occurred on that line between a horse and a steam engine to determine which was the faster; the engine blew up and the horse won the race). But now, in 1857, as with all new things we went too far with railroad construction and built railways where they couldn't pay. This helped to hasten the panic.

"Merchants are forsaking their legitimate business to dabble

in stocks. Their clerks, following their example, gamble too. Simple men, seeing these marvels of success, venture their hard earnings and go to gambling likewise. The lawyer follows suit; and even ministers of the Gospel are found, not a few I am informed, secretly buying and selling stocks."

What a familiar picture! But this was not 1928, or 1929. It was on the eve of the crash of 1857, and the words were by Henry Ward Beecher. Theodore Parker wrote in a similar vein: "The inheritance of birth, the earnings of a long life are at once swept away. In his old age, the thrifty merchant is left with nothing. Great enterprises stop. Men are thrown out of employment. Hunger looks through the windows of a thousand homes, making ugly mouths at wives and babes."

Was money also lost in savings banks? Did they, too, forfeit the confidence of the people?

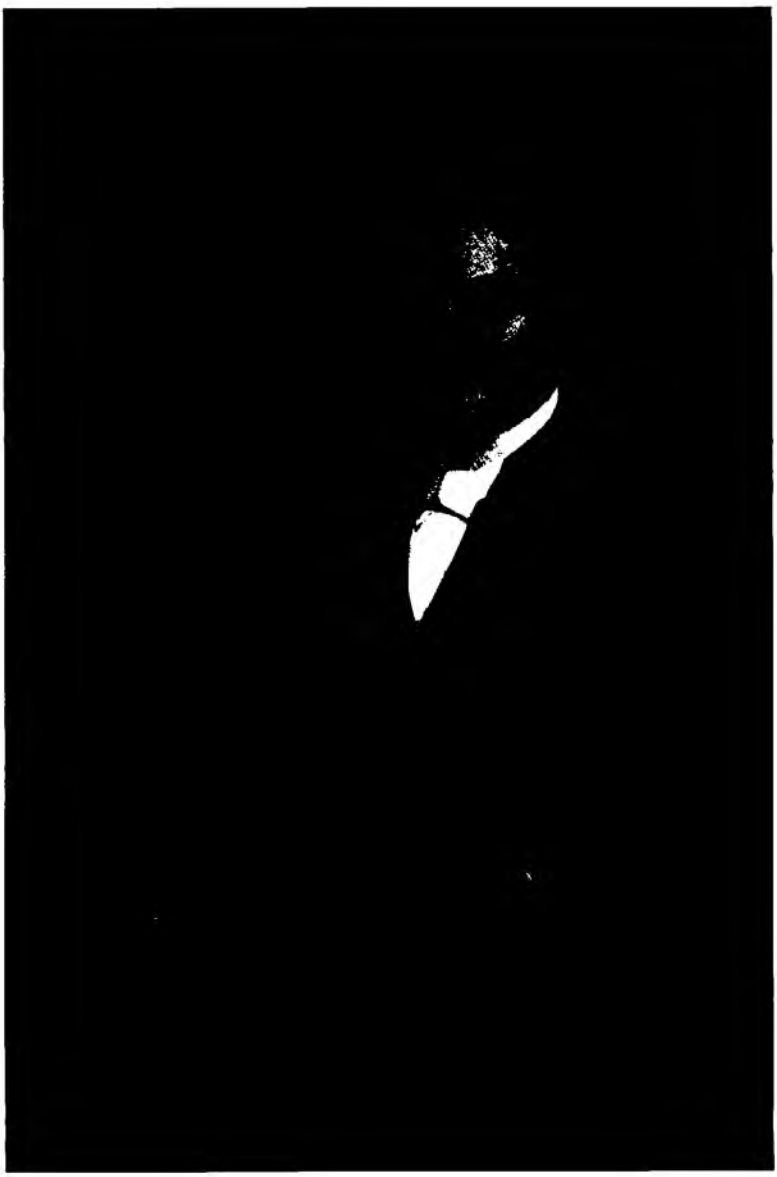
The answers can be gleaned from the following: In New York, between 1819 and 1854 there was no failure whatever of a savings bank.

In Massachusetts, taking the longer span between 1816 and 1874 and thus embracing the critical year 1873, the total loss to depositors through failure of savings banks was $75,000. In that period the sums deposited in the banks was $750,000,000, so that the loss was one dollar for each $10,000!

Considering that those sixty years are counted from the very inception, with all the early years of struggle, what can we say for such a record?

And as to confidence in savings banks, suffice it to say that immediately after the panic and for full fifteen years which followed (1858-73), the savings banks in this country had their greatest efflorescence, the rate of increase in deposits in those years being such that, had it continued, by 1900 there would have been on deposit with the savings banks of America the sum of $20,000,000,000.

Notwithstanding the hardship of 1857, in this State between



JOSEPH CUSHING

President in 1825-1852 of the Savings Bank of Baltimore, Baltimore, Md.

BUSINESS CYCLES AND RECESSIONS IN THE UNITED STATES 1790-1934

		Duration of Cycles * in Years
1796	Financial crisis, spring	
1802	Recession early in year	6
1807	Recession late in year	6
1812	Brief recession, June, war with England	5
1815	Crisis, March, following peace	3
1822	Mild recession, May	7
1825	Panic, autumn	3
1828	Recession, summer	3
1833	Recession, panic, autumn	5
1837	Panic, spring	4
1839	Panic, October	3
1845	Brief recession, May	6
1846	Mild recession early in year, war with Mexico	1
1847	Recession, financial panic, November	2
1853	Recession, last quarter	6
1857	Recession, late spring, panic in August	4
1860	Recession late in year, prospect of Civil War	3
1865	Recession, second quarter, close of Civil War	5
1870	Recession, January	5
1873	Violent panic, September	4
1882	Recession, a panic two years later	9
1888	Slight recession, early in year	5
1890	Financial crisis, autumn	3
1893	Severe panic, May	2
1896	Recession early in year, financial stringency	3
1900	Brief and slight recession, spring	4
1903	Financial strain, spring	3
1907	Severe crisis, autumn	4
1910	Mild recession, January	2
1913	Recession, summer	3
1918	Recession after Armistice, November	5
1920	Severe crisis, May	2
1923	Mild recession, summer	3
1929	Commencement of the present depression, towards end of the year, culminating in the bank panic early in 1933 and the national banking holiday of March 6-13, 1933	6

(Source: Wesley C. Mitchell, "Business Cycles" (1927), the latest date inserted by the author.)

* A "cycle" is the intervening period between one depression and the next. It does *not* represent the duration of any depression.

1858 and 1861 savings banks increased from fifty-four to seventy-one in number, from $41,500,000 to $67,500,000 in deposits, and from 200,000 to 300,000 in the number of depositors.

During the first 50 years in the existence of savings banks in America there was still another depression, the one preceding the hostilities of 1861, and lasting somewhat beyond this year. In 1861, 12,000 firms failed, a huge total for those days, and in the first three months of 1862 there were 1,000 more firms which had to close.

The slump was caused by the uncertainty of the outlook. Once again we met with words which sound very familiar and which might have been applied to the years 1931, 1932 or the early part of 1933.

"Never before perhaps in the history of this country," wrote the New York *Tribune* on March 23, 1861, "has such a feeling of uncertainty, of alternate hope and fear, prevailed in the business community. The elements of great commercial prosperity exist in such palpable form that the mere novice in business may place his finger on the points; and yet, with all this wealth no one dares to take a step towards securing a share of it.

"In every branch of business the story is the same, and the disposition is to move onward with the flow of the tide, but it is checked and chilled by vague apprehensions. The manufacturer does not know whether to contract or to expand; to take credit or to give it; to buy or to sell; to continue manufacturing or to stop. It would be a relief to know what is in store for us, that business men may shape their operations accordingly."

Savings banks which by then were already a substantial factor in the economic life of the nation accurately reflected the situation. Those already established continued to serve; but new banks were not greatly welcomed. "The present condition of industry in the country," wrote the Commissioner of Banks

of Massachusetts, in 1861, "will not encourage petitions for the incorporation of new savings banks, nor, in our opinion, would it justify the legislature in granting such petitions, if presented. The facilities for depositing savings are already everywhere ample, and the number of small and languishing institutions is quite too large."

Some of those "languishing banks" of 1861 have long since turned their frail infancy into sturdy manhood.

In any event the depression was short-lived. It was replaced, after 1862, by the fever of the war and the enhanced activity which a war usually precipitates. The years 1863, 1864 and 1865 were flourishing ones. If anything, there was too great a tendency to extravagant gaiety and luxury as money was being made fast. "Who at the North would ever think of war," complained the New York *Independent* during this period, "if he had not a friend in the army, or did not read the newspapers? Go into Broadway, and we will show you what is meant by the word 'extravagance.' Ask Stewart about the demand for camel's-hair shawls, and he will say 'monstrous.' Ask Tiffany what kind of diamonds and pearls are called for. He will answer 'the prodigious,' and as near hen's-egg size as possible, and 'price no object.' "

Savings banks prospered with the rest. In 1860 their deposits were $150,000,000, in 1865 they had risen to $243,000,000, while the number of depositors jumped from 981,000 to 1,631,000, an increase in deposits of 62% and of depositors to the extent of 66.5%.

This was a remarkable showing, but it is doubtful that even the daring visionary's dreams in those days went beyond the deposits of $1,000,000,000. As to $10,000,000,000—who could have dreamt of this figure?

XVII. WIDENING THE INVESTMENT FIELD

AS the savings banks grew in number and size their investment problem became more and more acute. A safe and profitable investment of funds is not an easy matter. In the early years of their existence savings banks put all their money into government and state bonds, in accordance with their charters which directed that the funds be put into "stocks created or issued under and by virtue of the laws of the United States or of the State, and in no other way."

But the early savings banks had little money to invest. In 1820, for instance, there were 9 banks with a little more than one million in deposits. Ten years later, however, this sum reached 7 millions, and from then the rate of growth was still greater.

A time came when it was apparent that if they confined themselves to government and state bonds only (assuming there were enough to be had for everybody), they would be unable to meet their expense of running and pay an attractive return to their depositors. Besides, it is the part of wisdom of any fair-sized investment portfolio to contain as much diversification as can be had without the sacrifice of safety.

With this in view, it is not easy to repress a sense of compassion as one scans the early investment history of mutual savings banks in the United States. For those initial banks had no easy task in their dual aspiration both to get ahead and to

do so safely, and they were not as earnestly helped in the matter as one might wish.

Each bank had to fight its own battles, for there was no systematization, no definitive law to go by. They came to their respective legislatures pleading for charters, suggesting what they would desire to invest in. The result was a wide variety of charters, some more liberal than others.

In the light of the prominent part now played by real estate, the most significant accession to their early list of investments was the legal permission to lend money on mortgages. The Bank for Savings in New York had made this request in 1820, but it was not granted till ten years later.

But perhaps a better picture in the changing modes of investments could be had from the actual log which is as follows:

INVESTMENTS THROUGH THE YEARS

1819

Savings banks were at this date investors only in Government bonds and bonds of their States. This year, incidentally, was the red-letter year for legislative approval of savings banks. In New York, Pennsylvania, Connecticut, Rhode Island the first acts of incorporation of mutual savings banks were passed during this twelvemonth.

1820

The charter of the Bank for Savings (N. Y.) is amended to authorize loaning money to the corporation of the City of New York.

1827

Trustees of the Bank for Savings are further authorized to invest in the public stocks of the State of Ohio. This opens the door to investments outside the home State, but the reason is obscure why Ohio was picked first.

Albany Savings Bank is authorized to invest in the stocks of banks in Albany and Troy, or to loan money to the corporation of Albany. At present (1934) New York is among the important savings bank States in which investment in bank stocks is forbidden.

1829

Brooklyn Savings Bank is authorized to invest in "Brooklyn Village stock," also in the stock of the City of New York.

Seamen's Bank for Savings is given authority to invest in the stocks of the States of Pennsylvania and Ohio, in addition, of course, to New York.

1830

Bank for Savings is legally permitted to place its funds in the stock of *any* State in the Union and to loan to "the Public School Society of New York on satisfactory real security."

This appears like two pioneering steps at once. First, in widening legal sanction to any State. Second, in approving a mortgage loan. The Bank for Savings had applied for authority to make mortgage loans ten years before, in 1820, but this is the first indication of legal compliance with that request. The percentage of the loan against the value of the property was not specified.

1831

Poughkeepsie Savings Bank, incorporated this year, is authorized to make loans on "bond and mortgage on real estate double the value of the sum loaned." This ratio of the loan to the value of the property is stipulated for the first time.

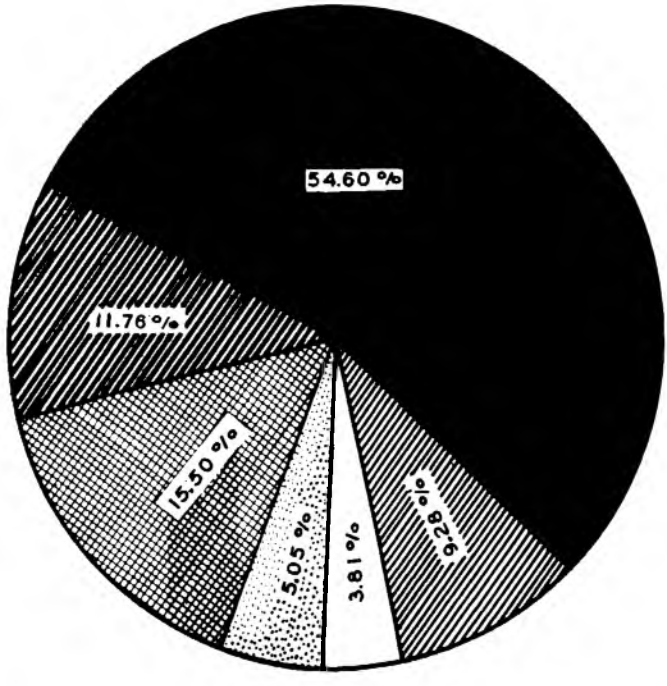
1832

Brooklyn Savings Bank receives legal permission to advance money on bond and mortgage on property worth double the amount loaned.

Seamen's Bank for Savings is authorized to invest in the stock of any State in the Union.

INVESTMENT PORTFOLIO OF MUTUAL SAVINGS BANKS IN U.S.A.

JANUARY 1, 1931



(Confer table on page 113.)

1833

Greenwich Savings Bank is given authority to invest in the stock of the States of Pennsylvania and Ohio, and to advance money against the property of the "Public School Society of New York."

1834

Schenectady Savings Bank is granted authority to invest in the stock of any State and to make bond and mortgage loans.

Bowery Savings Bank is authorized to make bond and mortgage loans on property in New York and Brooklyn, worth twice the loan.

The General Savings Bank Law passed in Massachusetts this year permits investment in mortgages on real estate, to the total extent of 75% of the amount of deposits, and also investment in bank stocks.

1839

Savings Bank of Utica is given permission to invest in the stock of the City of Utica, and Troy Savings Bank to invest in the stock of the City of Troy, in addition to other provisions now familiar.

1849

This year a charter has been granted which permits investment in the stock of any city of the State (N. Y.).

1857

Bonds of the county in which the savings bank is located receive legal sanction.

1863

Town bonds in which the bank is situated are legalized.

1864

Bonds of counties become definitely a feature of legal investments for savings banks.



SAVINGS BANK OF BALTIMORE
BALTIMORE, MD. (1818)

Such was the situation in its essentials so far as New York was concerned, until the General Savings Bank Law of 1875 was passed.

As to Massachusetts, the table which follows illustrates clearly the investment portfolio of mutual savings banks in that State in the year 1834 and the year 1873 and the changes which occurred between the two dates.

Investments	*1834*		*1873*	
Public Funds	2,000		17,500,000	
Loans on Public Funds	.....		1,120,000	
Bank stock	1,190,000	(34%)	21,700,000	(10%)
Loans on Bank stock	560,000		1,570,000	
Deposits—Bank	520,000		2,370,000	
Railroad Bonds	.....		6,000,000	
Loans on Railroad stock	.....		500,000	
Real Estate	.....		2,275,000	
Loans on Mortgages	390,000	(11%)	100,000,000	(48%)
Loans to Counties, Cities and Towns	270,000		14,700,000	
Loans on Personal Security..	280,000		35,000,000	
Cash on Hand	25,000		2,125,000	
Surplus	.....		3,160,000	
Dividends	140,000		11,000,000	

"No law can possibly meet the convenience of everyone; we must be satisfied if it be beneficial on the whole and to the majority."—
Livy, Histories.

XVIII. A SAFE AND COMMON BASIS

THE looming need and problem of the first fifty-year era was a body of well thought-out principles, embodied in law, which could guide savings banks in their growth. The lack of this was distressingly felt in almost every step savings banks took. It resulted in a maze of contradictions and a variety of individual actions that were not conducive to the general weal.

It was becoming increasingly clear, after perhaps the first two decades of their existence, that savings banks were here not to engage in individual rivalries and wholly personal ambitions for size or eminence, but to serve in the common purpose of alleviating the lot of the great mass of working people desiring to be thrifty and wishing to be aided in achieving this object.

And yet the first years of existence of savings banks seemed to indicate, so far as legislation was concerned, that each bank was founded to "paddle its own canoe" without reference to a common objective and without the readiness for cooperation.

This of course was not true. It only appeared so because, in most instances, the legislature was far behind the times. There is no doubt that the New York Legislature, for example, should have acted long before 1875 to give the numerous savings banks of the State the bearings and the guideposts by which the institutions could successfully continue to forge ahead to their larger destiny.

Why had it taken so long to crystallize the common experience of the various banks in a body of laws for universal direction? Is there anything more vital, after years of groping and tentative trials, than to seek a synthesis of all that is good in past experience and, discarding the rest, to formulate a comprehensive guide for action?

But those of us, who lived long enough, know that sheer drift typifies much of life and that we must not be too shocked to find it where logic would suggest the wisdom of harmony and order. Not that a general law could give perfection. But it could give the point of departure from which greater perfection might be sought.

Massachusetts, which was the first to give legal existence to a savings bank, was also a pioneer in the passage of a general law pertaining to savings banks. This was the law of 1834, which made obligatory the issuing of an annual statement, limited deposits to $1,000, and prescribed investments in bank stock, mortgages (to the extent of 75% of the deposits), bonds of the United States, of the State, and of any county, city or town in the State, and also loans upon the credit of individual names. This last permission seemed to have been granted grudgingly and only in the event that the deposits "cannot be conveniently invested in any or all the other modes."

Savings banks in this State had increased from twenty-two in 1834 to eighty-nine in 1860, deposits from $3,400,000 to $45,000,000, percentage of population who were depositors from 4% to 19%.

Perhaps nowhere was the struggle for a general savings bank law as epic as in New York. Here it was first considered in 1848. Three years later a bill was introduced in the Assembly, seeking a general law for savings banks, but was defeated. In 1863 the Superintendent of Banks, by a resolution of the Legislature, made a survey of this problem and the result was that still another bill was submitted with the same aim, "sug-

gesting various amendments (as the Superintendent wrote) which it is believed will render the savings banks more homogeneous in their operations and which will correct abuses springing up under the diverse provisions of existing charters."

But what a task it was, in New York, to pass a general law when there were eighty-six individual charters of savings banks in operation! What a labor it was to sift, and clarify, and remove manifold contradictions!

Again, in 1867, the Banking Superintendent wrote: "The great need of savings bank interests at the present time is a single savings bank act, sufficiently comprehensive and flexible to meet the requirements of every institution in the State, which will impart uniformity, directness, precision, safety and efficiency to the management."

A year later, a report from G. W. Schuyler, then Superintendent of Banks, to the Legislature read:

"It is evident that much of the crude and incongruous legislation of the past, concerning savings banks, has proceeded from vague, indistinct and general ideas of their nature and requirements; founded upon partial views, slight examinations, and hastily formed conclusions. No full exposition of the theory, operations and results in the State has ever before been made, and hence no basis furnished from which intelligent and consistent legislation could be expected.

". . . I submit this report in the hope that your final action in the enactment of a general law for savings banks may mark the beginning of a new and still more prosperous era in this State."

This bill of 1868 finally died of inattention.

At last, seven years later, when G. W. Schuyler, now chairman of the Assembly Banking Committee, had prepared a new savings bank law featuring the best knowledge of his experience and the best portions of previous attempts, the bill was passed and made a law. This might well have been cause for

HOW MAY MUTUAL SAVINGS BANKS INVEST THEIR FUNDS?

Investments permitted by law in the various States are given in the following table, recently prepared.

	Cal.*	Conn.	Del.**	Ind.	Maine	Md.**	Mass.	Minn.	N. H.	N. J.	N. Y.	Ohio	Oreg.	Pa.***	R. I.	Vt.	Wash.	Wis.
Number of Banks	1	75	2	3	52	14	194	1	44	23	141	3	3	7	9	19	3	6
U. S. Government Bonds	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
State, County and Municipal Bonds	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Real Estate Bonds & Mtgs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes[10]	Yes
Railroad Bonds	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes[6]	Yes	Yes	Yes
Equipment Obligations	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Street Railway Bonds		Yes	Yes		Yes	Yes	Yes					Yes	Yes		Yes	Yes		
Telephone Bonds	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Gas and Elec. Co. Bonds	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Bank & Trust Co. Stocks		Yes	Yes		Yes	Yes	Yes		Yes	Yes					Yes	Yes		
Collateral Loans	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes
Canadian Bonds (Dominion & Provincial)	Yes[1]	Yes	Yes		Yes	Yes			Yes			Yes		Yes	Yes[7]	Yes	Yes[7]	
Foreign Government Bonds	Yes[1]	Yes	Yes			Yes						Yes				Yes		
Acceptances & Bills of Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	
Loans on Soldiers' Adjusted Service Certificates		Yes	Yes		Yes	Yes	Yes			Yes		Yes	Yes		Yes	Yes		
Bonds of Other Corporations		Yes[5]	Yes		Yes	Yes			Yes	Yes		Yes	Yes			Yes[11]		
Stocks of Other Corporations			Yes		Yes	Yes			Yes	Yes		Yes						
Guaranteed Mtge. Bonds			Yes		Yes	Yes			Yes	Yes	Yes	Yes	Yes		Yes[9]	Yes		
Unsecured Notes		Yes[2]	Yes	Yes[4]	Yes[2]	Yes	Yes[2]		Yes			Yes			Yes[9]	Yes		
Farm Loan Bonds			Yes			Yes	Yes	Yes	Yes	Yes	Yes[3]	Yes	Yes	Yes	Yes	Yes		Yes
Stock Exchange Collateral Loans			Yes		Yes	Yes			Yes			Yes			Yes	Yes		
Participation Certificates	Yes		Yes			Yes				Yes		Yes						
Joint Stock Land Bank Bonds			Yes	Yes	Yes	Yes		Yes	Yes	Yes		Yes	Yes	Yes				
State Land Bank			Yes			Yes					Yes	Yes	Yes					
Judgments Against the State			Yes			Yes					Yes							
Federal Land Bank Bonds			Yes	Yes	Yes	Yes							Yes					
Ground Rent Certificates			Yes			Yes						Yes						

*—In addition to the investments listed, the California Savings Bank Law specifies that funds may be invested in any bonds legal in New York and Massachusetts.

**—Investment of savings bank funds in Maryland and Delaware left entirely to the discretion of officers and trustees.

***—In Pennsylvania several saving fund societies are operating under special charters which permit greater latitude in investments.

1—if certified by Superintendent of Banks. 2—water companies. 3—joint and several obligations of residents of state. 4—three-name paper. 5—of Federal Land Bank of First Land Bank District. 6—also certain railroad stocks. 7—Dominion only. 8—restricted. 9—six months and under restrictions. 10—included in Real Estate Bonds & Mortgages; certain ones in Vermont and New Hampshire legal. 11—including first mortgage on leaseholds.

(*Compiled by the National Association of Mutual Savings Banks*)

jubilation for New York. It was this general act that provided, among other things, for annual statements, a $5,000 limit on individual deposits (later increased to $7,500), a limit of 6% on dividends, a 10% surplus, with an excess being distributed every three years in extra dividends.

It now remains to be repeated that a general savings bank law, while being a step towards that perfection which the institution must seek if it is to endure in its principles of safety and service, can never be the last word. This must of necessity come with further experience in an unchartered future.

Thus it is interesting to read the Bank Commissioners of Connecticut reporting in 1860 (the State had a general law passed in 1843) that "the laws upon our statute books relating to savings banks are, in the opinion of the Commissioners, inadequate to the proper protection of their depositors. Their hitherto good management has been secured more by the character and integrity of the persons who had them in charge than from the protection which has been afforded them by our laws."

A candid report, but what a tribute to the character of savings bankers!

Those of us who have lived through various panics cannot find but illuminating the following remarks by the Bank Commissioners of Massachusetts in 1861:

"Next to safety, convertibility is of the highest consequence. The funds of the depositors are subject to withdrawal on short notice, and a considerable part of them must be so invested as to be readily turned into cash at any moment.

"It is not deemed wise to keep a large amount of cash on hand, and to obviate the necessity of it, deposits on interest in banks of discount are authorized by law. Formerly the amount of these deposits was not restricted, but it is now limited to seven per cent of the total deposits in the savings institution. We think the limit might safely be extended to ten per cent, provided the whole deposit should not exceed a certain amount.



DANIEL WADSWORTH

First President of the Society for Savings, Hartford, Conn., who served from 1819 till 1828

In New York, the limit for such deposits is twenty per cent, and not exceeding $100,000 in any one bank."

In the light of the nearly 75 years added experience, the subjoined remarks made in the same year 1861 are also not without profit: "Mortgages on real estate in the form usually adopted—with the power of sale—are securities of the highest order. They are, however, among the slowest and least convertible of investments and they need, therefore, to be selected with great caution, and with an eye to future contingencies.

". . . We highly approve the plan adopted by some institutions, requiring a certain percentage of the loan to be paid annually. The statute limit for mortgage investments is 75% of the deposits. We think it will be rarely expedient, in practice, to approach that limit. The president of the largest savings bank in this country, after an experience of more than a quarter of a century, expresses an opinion that 'real estate securities may be safely taken to the extent of about one-third of the entire deposits.' "

Assuming the first 50-year period in the existence of savings banks to end with the termination of the Civil War in 1865, Connecticut closed the chapter with 49 savings banks with a total of $29,000,000 in deposits belonging to 122,000 depositors, compared with 26 banks, $10,000,000 in deposits and 55,000 depositors ten years before.

Rhode Island in 1865 had 23 savings banks, $13,500,000 on deposit credited to 45,500 depositors as against 15 banks, $5,000,000 in deposits and 23,000 accounts in the year 1855.

New Hampshire in 1865 had 29 banks with $8,000,000 in deposits and 43,500 accounts, compared with $3,340,000 in deposits and 21,300 accounts in 17 banks ten years previously.

Maine about the close of Civil War had 15 banks with $3,340,000 in deposits and 18,300 accounts compared with 11 banks, $900,000 in deposits and 4,500 accounts ten years before.

Vermont in 1865 claimed 10 banks with $1,700,000 in deposits compared with 13 banks and $900,000 in deposits, in 1855.

Massachusetts in 1865 had 102 banks with $60,000,000 in deposits due to 292,000 depositors, compared with, in 1855, 80 banks, $27,300,000 in deposits and 148,000 depositors.

New York in 1865 had 75 savings banks with deposits of $82,000,000 and 465,000 accounts, compared with 49 banks, $21,000,000 in deposits and 175,000 accounts ten years previously.

XIX. THE SECOND 50 YEARS

WE count our second fifty years from about the close of the Civil War in 1865. It was a time when America was fast emerging as an influence of great importance in world finance. With the signing of the Treaty of Paris in 1871, there was brought to an end seventeen years of almost continuous warfare among European States, and at last there came over the world an atmosphere of peace, and the energies were diverted to business and industrial development.

The pace was especially rapid in the United States where the task of upbuilding had been so wretchedly hindered by the four years of war. In 1867 there was a sharp business reaction due to the London panic of 1866. In September 1873 occurred the famous—or perhaps the infamous—Black Friday.

But in general the decade commencing in 1865 was replete with hope and development throughout the East, North and West. Especially startling was the growth of railroads. After the Russian fiasco, in 1812, Napoleon traveled from Vilna to Paris, a distance of 1400 miles, in 312 hours, using every possible advantage to attain a speed of five miles an hour. For some 2,000 years this was a record speed in the world. Then came the steam railroad in 1830. Nothing could have spurred the development upon the vast continent of the United States so amazingly as this new form of quick transportation. Within eight years of Lee's surrender the railroad mileage in the country had doubled in length.

There was, about 1867, a crop of failures of private bankers

and banks of discount which solicited people's savings sometimes by professing a kinship to the true savings banks, indeed by professing a superiority to savings banks on the ground that they had stock-owners who in a failure could be held responsible, while savings banks had no such stockholders.

"The air has hardly yet ceased to vibrate with the wails of widows and orphans," wrote deputy Banking Superintendent E. W. Keyes of New York in 1868, "who trusted their little inheritance to a discount bank that promised six and even seven per cent interest to the depositors, and of course failed in the effort to make a profitable use of such deposits, except in hazardous speculations that proved ruinous to all concerned."

As to the supposed virtue of stockholder backing, he remarked: "The boasted additional security derived from the personal liability of stockholders is purely visionary. Are A., B. and C. more responsible than the Government of the United States, or of the State of New York, or even than the city, county or town of which their wealth is but an insignificant fraction?"

At the same time he felt that a reminder concerning the essential nature of the savings banks might not be amiss, and he wrote: "A savings bank is not merely a bank that pays interest on deposits, but is an institution in the hands of disinterested persons, receiving deposits for the purpose of investing them in those securities which experience has demonstrated to be the most reliable and safe."

In 1869 savings banks in New England, as to number and magnitude, stood about as follows:

	No. of Banks	*No. of Accts.*	*Deposits*
Massachusetts	131	430,000	$112,000,000
Rhode Island	25	67,000	27,000,000
Maine	36	40,000	10,500,000
New Hampshire	45	71,500	19,000,000
Connecticut	58	166,000	48,000,000
Vermont	11	11,000	2,750,000



SOCIETY FOR SAVINGS (1819), HARTFORD, CONN.

A View of the Interior

In New York there were 133 savings banks with 651,000 accounts and $194,000,000 in deposits.

The year 1869 also marked the introduction of mutual savings banks into Indiana. Their establishment in that State was made possible by the laws passed in 1869, and these were modeled after those of New York. As usual, they had no capital stock. They were to be directed by a board of trustees, approved by the judge of the Circuit Court in the bank's county.

Curiously, all the mutual savings banks that were fated to come into existence in Indiana had their beginning in the three successive years, 1869, 1870, and 1871. None came later. At present there are only four of them operating, though originally there were more.

The event that marred the elation of upbuilding in the decade following the close of the Civil War was, of course, the depression of 1873, which was world-wide in extent and which lasted three years. On September 13th of this year there was a panic with runs on banks followed by the closing of the Stock Exchange for ten days. Between September 12 and December 26, the aggregate individual deposits in banks were reduced from $620,000,000 to $540,000,000. Three million men were thrown out of employment and there were 20,000 failures totaling nearly $1,000,000,000.

There is never any specific date marking the beginning or end either of a depression period or a period of prosperity: the transition is too gradual and too impalpable for a definite rubicon. But if the year 1876 is to be regarded as the date when the 1873 depression had lost the greater part of its force, then the savings banks might be said to have emerged very satisfactorily. Thus in 1873 there were, in the country, 669 savings banks with 2,185,000 depositors and $800,000,000 in deposits, while in 1876 the number of banks had risen to 781, their accounts to 2,370,000 and the deposits to $940,000,000.

But savings banks often do not feel the sting of bad times

THE GROWTH OF MUTUAL SAVINGS BANKS IN THE UNITED STATES: 1820-1934

(Deposits in millions — Depositors in thousands)

Year	Amount of Deposits	No. of Depositors	Year	Amount of Deposits	No. of Depositors
1820	1	9	1903	2,512	6,117
1830	7	38	1904	2,602	6,286
1840	14	79	1905	2,736	6,464
1850	43	251	1906	2,909	6,753
1860	149	694	1907	3,055	7,071
1865	243	981	1908	3,066	7,137
1870	550	1,631	1909	3,145	7,205
1875	924	2,360	1910	3,361	7,482
1880	819	2,336	1911	3,460	7,690
1881	892	2,529	1912	3,609	7,851
1882	967	2,710	1913	3,812	8,101
1883	1,025	2,876	1914	3,910	8,274
1884	1,073	3,015	1915	3,945	8,305
1885	1,095	3,071	1916	4,135	8,590
1886	1,141	3,159	1917	4,339	8,935
1887	1,235	3,418	1918	4,344	9,011
1888	1,364	3,838	1919	4,723	8,948
1889	1,425	4,022	1920	5,172	9,445
1890	1,525	4,259	1921	5,395	9,619
1891	1,623	4,533	1922	5,686	9,665
1892	1,713	4,782	1923	6,282	10,057
1893	1,785	4,831	1924	6,686	10,409
1894	1,748	4,778	1925	7,139	10,616
1895	1,811	4,876	1926	7,558	11,053
1896	1,907	5,065	1927	8,054	11,337
1897	1,939	5,201	1928	8,665	11,732
1898	2,027	5,239	1929	8,890	11,748
1899	2,179	5,524	1930	9,190	11,895
1900	2,134	5,370	1931	10,017	12,356
1901	2,260	5,612	1932	10,021	12,521
1902	2,280	5,871	1933	9,984	13,268
			1934	9,595	13,413

until the tail-end when exhaustion becomes severe. In years of business lethargy, as during depressions, funds flow to them merely for temporary refuge against complete idleness and for interest, from people who would otherwise employ their moneys elsewhere. To some extent the prosperity at the end of 1876 was of this illusory character. This became quite apparent in the rush of withdrawals which occurred the very next year, 1877, and which for a time was so strong as to necessitate the application of advanced notice. It was at this time there was begun the movement which eventually led to the insertion of the 60 days' notice as a part of the fundamental constitution in the operation of savings banks.

But the contingency passed and the growth of the institution continued its steady uptrend. A newcomer among mutual savings bank states, about this time, was Minnesota. The Farmers & Mechanics Savings Bank of Minneapolis was chartered Sept. 9, 1874, as a mutual savings bank, without capital stock, under the General Laws of 1867 of the State of Minnesota. It was opened for business Oct. 10, 1874.

The institution was founded through the efforts of E. H. Moulton, a New York man, who was well familiar with the operation of mutual savings banks. However, for a time this Minneapolis institution swerved from the direct path of mutual savings banking. This was in April 1875, when the trustees, availing themselves of an amendment to the original savings bank law permitting capitalization of savings banks, amended the articles of incorporation to authorize the issue of $50,000 of capital stock.

In 1879, a new mutual savings bank law was enacted, much like the New York law. Under this new law, in 1880, the bank again reorganized, all capital stock was retired, the articles of incorporation were amended accordingly and it became once more a mutual savings bank in the proper sense.

The Farmers & Mechanics is now the only mutual savings

bank in this State, with deposits nearly $60,000,000. At one time, however, the State had seven mutual savings banks in active operation. One was in St. Paul and the others were in Winona, Mankato and other smaller cities in Minnesota. The banks in the smaller cities were absorbed by commercial banks when the men who were originally interested in their founding passed away. But the State Savings Bank of St. Paul had a long and honorable history until but a few years ago when it was merged with the First National Bank of that city.

Another State to join the movement was Wisconsin.

In 1846 there came to Beloit, Wisconsin, one S. T. Merrill, a school teacher. He was thirty years of age. He had been born in New England, the very year when the Provident Institution for Savings came into being in Boston—1816. By the time he grew up, mutual savings banks were firmly rooted in New England, and Merrill knew about them.

He came West to accept a teaching position, but his interests soon went beyond the schoolroom. In 1873 he represented Wisconsin as commissioner at the Vienna World Exposition; three years later he was elected to the State Legislature.

Merrill, who had long been enthused over the idea of savings among school children, now felt that he had an opportunity to broaden his thought by introducing a bill in the legislature to legalize mutual savings banks for the general public.

At that time it was necessary that the bill be voted on by the entire body of voters, and their approval, after a considerable educational campaign, was finally secured. But even when the act had been passed by the legislature and the idea approved by the public, there was still considerable apathy which Merrill had to overcome.

At last, however, in 1881, his labors bore fruit through the establishment of the Beloit Savings Bank at Beloit, Wisconsin, now the oldest and largest savings bank of that State. He was chosen its first president.



PROVIDENCE INSTITUTION FOR SAVINGS
PROVIDENCE, R. I. (1819)

A view of the "Old Stone Bank"
floodlighted at night

The first years of the bank were difficult. J. A. Holmes, the first secretary and treasurer, was surveyor by trade, and was expected to be in the bank's small office two afternoons a week to receive deposits. He was to receive $50 for the first eight months of service. One day he was acutely bewildered how to divide his time between his duties, and he posted a sign: "Beloit Savings Bank, office hours, Monday and Saturday from two to four o'clock, P.M.—Deposits received at any time when the Treasurer is in his office."

Merrill lived to see the bank pass the first million in deposits—he died in 1905. The bank owes much also to E. F. Hansen (b. 1860) who served the institution for thirty-seven years as secretary and treasurer (1892-1928) and one year as president (1929). During his service the bank's deposits increased from $110,000 to over five million dollars.

The mutual savings bank movement, however, never quite took wing in Wisconsin. Other banks were founded after the Beloit institution, but were fated not to last. Two were liquidated recently, and now there remain four savings banks operating with deposits about $6,500,000, more than $4,000,000 of which are on the books of the Beloit bank.

But to return again to earlier years: in 1883 the savings banks of the country had passed their first billion dollars in deposits, which was credited to about 2,900,000 accounts. Many a contemporary savings banker of that day thought the sum breath-taking in its magnitude, little suspecting that within 50 years it would multiply ten-fold.

"Past and to come seems best; things present worst."—
Shakespeare. King Henry IV.

XX. ANOTHER CYCLICAL ERUPTION

A DEPRESSION usually is preceded by a boom. The solace of such precedence is problematical. But at any rate the depression and the panic of 1893 hadn't even that to commend it: it came after several years of normal activity. When once set in motion, however, it rapidly spread to every industry.

What was the cause of that panic? Then, as now—and as ever and ever—good reasons were adduced, but all of them were, of course, conjectural. It has always been conspicuously humanity's weakness, and especially in economics, to offer perfectly plausible and nicely correlated explanations of panics after they happen, and then one pardonably wonders why, if people know so much about them, they are ever permitted to recur.

Only this much do we know: that it is a whole array of forces, variously intermingling and interreacting, that precipitates this or that condition. But the human mind is prone to seek simplicity, to seek some plain and tangible cause which it could snugly hold, and so the blame for each depression is usually laid primarily to two or three causes. Thus, in 1893, they pointed to the unsettling discussion of bimetalism and to the growing lack of confidence in the Government's ability to maintain payments in gold.

The extent of the declivity made by the 1893 depression may be gleaned from the transactions of the New York Clearing

House which for the year ending October 1894 had fallen to $24,000,000,000—fully $10,000,000,000 less than in the year before. Also, the depletion in our net gold reserve, which continued since 1890, was now aggravated by hoarding. This reserve was $190,000,000 in 1890; it had fallen to $95,500,000 in 1893, and to $65,000,000 a year later.

The economic landscape of one era, with all its attendant excitements and hopes and despairs and money-making and losses and speculation and disasters, so closely resembles the scenes before it and the scenes which will follow that, if only we lived long enough, perhaps after all we would all attain that soundness of judgment, that ripeness of experience, that thoroughness of vision which would once for all remove our incessant blunderings and lavish, but vacuous, hopes of overnight riches.

There would be no point in saying this if it were not for the fact that in each era of distress those who had put thir money in savings banks usually had the least reason for concern, but most people learn this dismally too late.

This year 1893 was a difficult one for savings banks, owing to a general disintegration of confidence. To this was added widespread unemployment and the consequent need to call upon savings to live on. During the panic one million dollars was being withdrawn daily and it was found necessary to invoke the 60-day clause. During the decade 1880-90 savings banks deposits had risen 100%. They doubled again between 1890-1903, so that, although 1893 was something of a setback it did not obstruct the growth of the institution.

But the bad times were lasting too long and everyone was weary of them. "I wish that I could congratulate you," said John Harsen Rhoades to the gathering of the N. Y. Savings Banks Association, on May 20, 1896, "upon the return of an era of prosperity to our country, so vital to the working classes. But mistaken ideas of finance and a disordered and ill-arranged

currency system have not only produced inflation, but have done much to paralyze trade." Mr. Rhoades was president of the Greenwich Savings Bank, and president of the Association, which he was largely instrumental in founding.

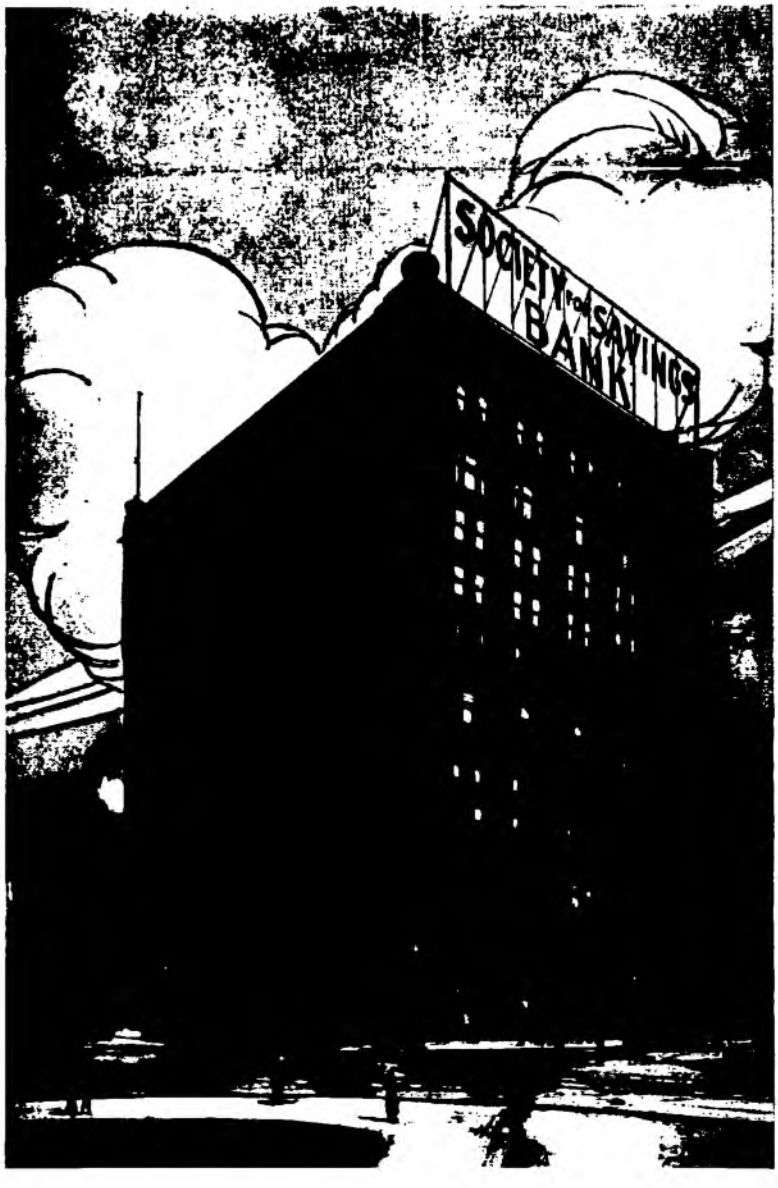
Two years later, in May 1898, when America was at war with Spain, Mr. Rhoades gave utterance to a sentiment which was in the hearts of many, and which was especially propitious at a time when the country, with the ravages of the depression still fresh in its mind, was now at war: "War or no war," spoke Mr. Rhoades to his savings bank colleagues and through them to the public, "the savings bank system of this State is so well grounded in law, so carefully guarded by a competent Banking Department, and so wisely restricted as to investment, as to make our savings banks the most secure depository for the moneys of the people which can be found anywhere. The pity of it is that the timid and the ignorant cannot always be made to understand that this is so."

The sentiment, though applied specifically to the State of New York, might have been extended to include other savings bank States as well.

Although the years immediately following 1893 were difficult, the average due each depositor throughout the country went on increasing, reaching, in 1899, the figure $392.00, the largest per-depositor average in the history of the country up to that time.

The following table gives the averages for the years preceding:

1892	$358.00
1893	369.00
1894	365.00
1895	371.00
1896	376.00
1897	372.00
1898	383.00
1899	392.00



SOCIETY FOR SAVINGS (1849), IN CLEVELAND, OHIO

"Let us remember that the savings bank in its essence and purity was founded as a means to lessen pauperism and as an incentive to thrift. Let us not forget that it rests upon foundations born of philanthropy. No selfishness, no greed, no profit to ourselves must be the motto which marks our administration of this great and solemn trust."—John Harsen Rhoades (President Savings Banks Association of New York) in 1899.

XXI. THE FIRST BILLION IN NEW YORK

ON January 1, 1902, deposits in the savings banks of the State of New York had passed their first billion of dollars. Thomas Eddy, who in 1817-19 had so formidable a task in convincing the New York Legislature as to the worthiness of his project for a savings bank in New York City (Bank for Savings), might well have smiled a smile of contentment had he lived long enough to commemorate this event.

The Bank for Savings on its first banking day was elated to number 80 depositors to whom was due $2,807 in deposits. This sum of $2,807 represented on July 3, 1819, the total savings bank deposits in the State of New York, the Bank of Savings being then the only savings bank in existence in this State.

On January 1902, deposits had grown to $1,000,000,000 due 2,230,000 depositors, and there were 127 savings banks on whose books these funds were kept. This amount of deposits, incidentally, could have paid the entire national debt of that time ($930,000,000) with a comfortable balance left over.

The only other billion dollar State—Massachusetts—attained the figure in 1917.

In 1901 the country had another speculative rage. One his-

torian described it thus: "The outburst of speculation was something rarely paralleled in the history of speculative manias. Not only the young men, but old and experienced capitalists lost their heads and asserting publicly that the old tradition of finance no longer held and that a new order of things must be reckoned with, had joined the dance . . . Execution of the orders on the floor of the Stock Exchange threatened the physical breakdown of the brokers, and the governing committee declared a holiday to permit a rest. The newspapers were full of stories of hotel waiters, clerks in business offices, even doorkeepers, who had won considerable fortunes in speculation."

In the present sober dawn of the middle thirties, on reading such lines one can only sigh and repeat, "Ah how familiar! How uncannily familiar!" For, if the year were left out, who would not recognize in the description—not the year 1901, but 1929?

But, again, our exclamation is a futile lament, if we do not infer from that mania the lesson it taught—the old lesson, and the ever new lesson. For in 1901, as in 1929, there were men who drew their money from savings banks and tossed it away on mercurial and elusive stocks. Where is their money now? There is no doubt that the savings banker of 1901 had looked with dismay on such people and that he had advised them not to speculate and that a good many failed to heed such advice. But perhaps those who can read the past will know better in the future.

Growth leads to enhanced responsibility and to new problems. When the Savings Bank Act of New York was passed in 1875, there were few who visualized that the rate of their development would prove as swift as the future revealed. More money meant increased concern for its proper investment, and when the old avenues of investment proved too narrow, other paths had to be found which could stand the test of

DEPOSITS IN MUTUAL SAVINGS BANKS SINCE THE BEGINNING OF THE CENTURY

(in round millions)

	1900	1905	1910	1915	1920	1925	1930	1934
California				56	73	76	77	88
Connecticut	174	220	274	316	416	505	650	651
Delaware	5	8	10	12	19	22	25	28
Indiana	6	10		13	16	19	21	18
Maine	66	78	90	97	103	109	113	117
Maryland	58	63	89	97	124	154	199	189
Massachusetts	534	631	761	917	1,189	1,608	2,048	2,027
Minnesota	12	17	24	26	55	57	71	58
New Hampshire	54	70	85	96	119	141	181	159
New Jersey	58	82	107	117	173	219	274	280
New York	922	1,253	1,527	1,774	2,398	3,531	4,566	5,067
Ohio	44	51		62	69	77	108	109
Pennsylvania	105	141	176	224	292	356	461	506
Rhode Island	73	61	72	83	113	146	170	171
Vermont	38	49	43	53	65	84	94	78
Washington					12 *	35	55	46
Wisconsin	**	1		2	4	6	8	5

(*When omitted, the figures could not be reliably ascertained.*)
* No Mutual Savings Bank existed before 1917.
** Less than one million.

safety and reasonable yield. In April 1898, the first law was enacted allowing savings banks of New York to invest in railroad bonds. It took years to bring about admission of bonds of certain cities outside of New York State into the legal list. Both these are today important fields for investment.

A legal list of wider scope can offer great relief in the pressure of new funds. But it can also offer great opportunities for worry. This, however, is an inextricable part of the savings banker's burden, which can only be eased by a relentless vigilance over both the new admissions and the old.

The surplus fund was another issue. For a time argument was over whether it would be called "surplus", "guaranty", or "contingency", fund. A rose by any other name would still be a rose. The question then settled to the real crux of the matter, which was the extent of the fund, not so much the name.

It is remarkable that thirty, forty years ago there were savings men and banking department officials who appreciated the full need of such a fund—remarkable for us, who have now had ample reason to be fully convinced of its necessity.

One banking official remarked frankly that not "the profoundest wisdom, the most penetrating sagacity, the most consummate financial skill will wholly remove the chance of loss," and at a time when many banks had not even a 5% surplus he regarded this percentage as the irreducible minimum, and advocated a 15% surplus as the safe and sufficient maximum, if evaluated as of par value, and 20% if based on market value of investments.

America meantime had been growing more and more urban, the shift from country to city being especially marked since 1880. Two influences combined to spur this movement: street railways and immigration. The overhead electric trolley was first tried in Richmond, Virginia, in 1888. Then it won in Boston over the previous preference for cable cars. Other cities

followed. In 1890, 75% of street cars were horse-drawn; in 1903, they were virtually all electric, enabling people to live in the suburbs. This led among other things, to substantial increases in deposits of city savings banks owing to their proximity to places where people received their salaries and wages.

"Ring out the old, ring in the new
Ring, lofty bells, across the snow!"
—Tennyson.

"Time goes, you say? Ah, no!
Alas, Time stays; we go."—Austin Dobson.

XXII. THE NEW CENTURY GROWS OLDER

IT might be pleasant to say that, as the new twentieth century got under way, human nature, too, suddenly took on new traits of economic wisdom and balance and discerning conservatism and that all frenzied speculation was banished from the earth. This, however, would be at variance with the truth.

The incoming century, as we know, was latently replete with extraordinary changes, but a new economic sanity was not among them. It would lead us too far afield to discuss here whether speculation is inherent in human nature, or spurred extraneously by the particular economic set-up under which we live. But there is no doubt that gambling has an ancient history, coupled necessarily with its companion history of woes and miseries. And there is nothing on the horizon to indicate that it will soon forever vanish.

At any rate the new century was still toddling when it was obliged to confront a new financial crash, that of 1907.

This was preceded by a decade of astounding growth. In New York, bank clearings rose during the period 1896-1907 from 29 billion to 95 billion, while for the entire country, during the same span, they mounted from 52 billion to 155 billion. Volume of money in circulation rose from 1½ billion to 3

billion. The country was making amazing strides in every sphere of activity, and inexorably, it seems, there began the speculative fever.

When the year 1907 commenced it was clear to many perspicacious financiers and businessmen that inflation had been pushed too far and that the time was ripe to take precaution, but such warnings were the lonely cry in a desert—the public went on its way, fanned by irresponsible brokers and the general ebullition. In the early 1907 business was fine, everybody bought liberally, and it appeared as if the good times would continue indefinitely.

So, too, it appeared in 1929 and on half a dozen previous occasions.

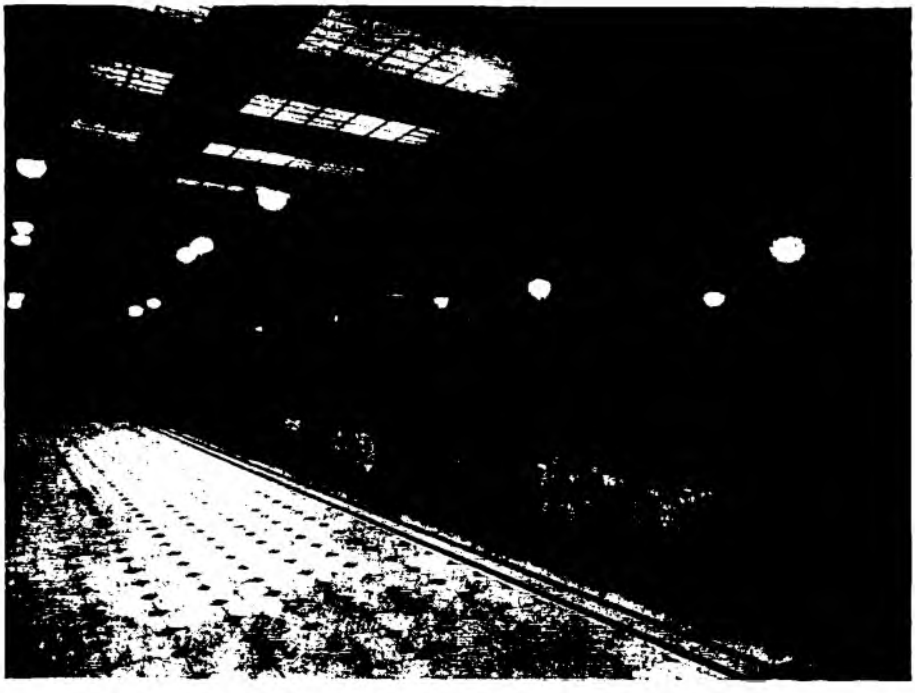
The failure of several trust companies in New York brought the condition to a head and then the panic extended widely through the country. Clearing houses in large cities were forced to issue script for money, while savings banks generally felt it necessary to invoke the intention-of-withdrawal notice, a privilege granted them by the legislature. But there was no uniformity as to the length of this notice—some banks requiring 60 days, others 30, others 90, while still others were not really obliged to pay their depositors, in accordance with their charters, more than 4 times a year.

In New York, during 1907, the withdrawals in the 138 savings banks of the State exceeded deposits by $32,000,000, but owing to dividends credited, the total of deposits rose by $18,500,000. In the panic of that year, as in March 1933, the bulk of heavy withdrawals occurred in New York City, while outside the city withdrawals were heavy, but not exceptionally so.

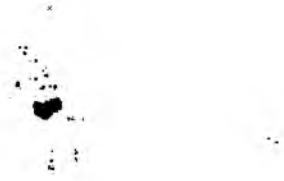
The depression brought to the fore, as depression generally does, a number of acute problems, among them that of depreciated real estate. At the convention of the Savings Banks Association of New York, in 1907, Andrew Mills, president of

BILLION DOLLAR MILESTONES IN THE PROGRESS OF MUTUAL SAVINGS BANKS IN THE UNITED STATES

Year	Deposits Had Reached
1883.....	First Billion
1898.....	Second Billion
1907.....	Third Billion
1916.....	Fourth Billion
1920.....	Fifth Billion
1923.....	Sixth Billion
1925.....	Seventh Billion
1927.....	Eighth Billion
1930.....	Ninth Billion
1931.....	Tenth Billion



FARMERS AND MECHANICS SAVINGS BANK
OF MINNEAPOLIS (1874), MINNEAPOLIS, MINN.
A View of the Interior



the Dry Dock Savings Institution, said: "At the present time the real estate conditions existing in certain parts of the city call for a good deal of caution. There are certain sections of the city that could not borrow one dollar from the Dry Dock, although the loans would be within the limit of the savings banks laws."

At this convention, incidentally, the delegates paid tribute to that esteemed figure in the savings bank history of New York, John Harsen Rhoades, formerly president of the Greenwich Savings Bank, who had been largely instrumental in the founding of the New York Savings Banks Association and who for five years remained its president. Mr. Rhoades had died on December 6, 1906.

In analyzing the conditions then existing in real estate, Mr. Mills spoke illuminatingly also of the past, of the years 1873-8, and of the lessons they had taught. "That the savings banks," he said, "did not own all the real estate during that time was due to the fact that we were level-headed men and refused to foreclose their mortgages because, if we had, we would have owned most all of it."

In the light of our added experience of the present day, his viewpoint regarding the extent of appraisals is likewise of interest. "As far as I am concerned," he said, "I would oppose with all the force that I have any increase in the percentage that savings banks can lend on property. I think sixty per cent is enough."

About that time (1905) the total assessed valuation of real estate in the State of New York was $7,300,000,000, and in January, 1907, the total mortgage loans of savings banks amounted to $700,000,000.

Another problem which arose during this period and which stood in the forefront for some years to come was that of the surplus fund. In 1908, the son of John Harsen Rhoades said, clairvoyantly: "It would be better to reduce the dividend rate

to 2½% and build up a surplus of 20% than to jeopardize the principal of our depositors." We of the present day have good reason to appreciate the full sagacity of that remark, though for another reason than the hazard to the principal.

Again, in 1910, Superintendent of Banks in New York, Cheney, spoke as follows: "For the last 20 years there has been an annual decrease in the savings bank surplus so that today the percentage is less than one-half of what it was in 1890." And he urged that this deficiency be righted.

In this State, between 1905 and 1910, there was an average annual increase in deposits of 57 million. In the period 1890-1910 deposits increased 200% and the number of banks 20%. Competent men already realized the difficulty of establishing new savings banks—the uphill job of creating a surplus while paying at least 3½% in dividends. In this connection, the record of savings banks which ceased existing between 1876 and 1910 (there were thirty-six such) clearly showed, among other things, that the new savings bank has not met its test until it weathers its first dozen years.

It was heartening, about this time, to hear a new voice in behalf of mutual savings banking, from as far West as the State of Washington. There, in 1909, a group of men who had been conducting a savings and loan association in Seattle since 1906, made it known to their public, in 1909, that thereafter they would run the association like the New York mutual savings banks, with respect to size of accounts, limitation on percentage of real estate loans to resources, etc.

The public gave the idea immediate approval. Accordingly, in 1911, a law was drafted based on the Massachusetts law and was proposed to the Legislature of the State of Washington. The Legislature rejected it. In 1913, the New York Mutual Savings Bank law was introduced; the Legislature rejected this, too.

By 1915, however, when the third attempt was made, the

Legislature had been educated to see the merit of the plan, and this time the New York Mutual Savings Bank law was passed by practically an unanimous vote in both Houses.

Through the instrumentality of an "Enabling Act," which went into effect in 1917, the managers of the loan association were then able to convert their institution into a mutual savings bank. Thus, on Sept. 12, 1917, Washington Mutual Savings Bank of Seattle, originally founded in 1889 as a savings and loan association, had its birth. Its resources at that time were about $6,000,000. Its present resources are in excess of $50,000,000.

Two loan associations in Tacoma, Washington, went through a similar process of conversion and were later consolidated into the present First United Mutual Savings Bank in that city. The State has only one other mutual savings bank—the Coolidge Mutual Savings Bank of Seattle, founded in 1930.

Reverting to New York, in 1914 New York savings bankers celebrated the coming of age of their Association (founded in 1894) and the following contrast was given as a record of growth:

	Jan. 1, 1893	*Jan. 1, 1914*
No. of Banks	124	140
No. of depositors	1,590,000	3,140,000
Deposits	$630,000,000	$1,740,000,000
Surplus (at Market value)	$89,000,000	$117,000,000
% Surplus	14.1	6.7



WASHINGTON MUTUAL SAVINGS BANK
SEATTLE, WASH. (1889)

Scene at the opening, in 1923, of the present office at 1101 Second Avenue

PART THREE

TOWARDS THE MODERN DAY

XXIII. TOWARDS THE MODERN DAY

THE contemporaries of any epoch usually esteem theirs as of the utmost significance. But even allowing for this bias, it would be difficult to deny the claim that the two decades since 1914 have been extraordinary. If one could think of history as having a temper, one would call it erratic and fitful. For decades the earth is permitted peace, or a semblance of peace. Then come decades packed with all the woes in the world's extensive repertory.

What have we not had in the last twenty years? A world war and its aftermath; years of belligerency when there should have been peace; the chronic ills of readjustment in Europe; economic chaos; fever of upbuilding; speculation; gain and loss; collapse of values; prostration; unemployment and wretchedness.

And what an ample field it has been for the savings bank to play its traditional rôle of social amelioration whenever it could!

Again this rôle was not in the giving of charities—it is not for such a rôle that savings banks had been created; but in urging upon the public the sort of vision which should make charities unnecessary: in urging forethought and thrift.

The years 1913-1933 have not been easy for savings banks, as we shall presently see. The savings bank thrives best in the atmosphere of serenity and certainty, and whatever else those years contained they had little of these. To the savings banker

all hazard and doubt is abhorrent, and it was hazard and doubt that filled the air. Safety of the principal and assurance of a reasonable return on moneys invested (in order that dividends may be paid to the depositors), are at the bedrock of the savings bank's needs, and they were not easy to achieve in a world frenziedly tossing between fool's paradise one year and despair the next.

The savings banker's strength rests upon the most fundamental of material realities this world possesses, such realities, for example, as real estate, the obligations of the Government, and the first obligations (bonds) of sound corporations. But even such realities are not immune to the ravages of war or the unbridled speculation which often follows war.

It is not to be expected that savings banks should flourish in a world laden with trouble. But the years from 1913 to the present day, which a philosopher might well consider as being almost entirely of a sombre hue, can also boast a spell of prosperity whose dazzle was only surpassed by the black pall which came in its place and which, though somewhat dispersed, hangs over humanity to the present day.

In any event, during this period savings banks did not cease their march onward. Their growth has been astonishing, as we can see by consulting the table on page 86.

The beginning of war in Europe, in 1914, had, of course, its immediate repercussions in America. The summer of that year was in many ways a memorable one. "I have seen," said the New York Superintendent of Banks, Richards, at that time, "the great East Side of New York with its people raging with distrust at every form of banking in this State. In one day, in August, my department closed private banks to sixty thousand depositors which meant that there were a quarter of a million people without many of life's necessities."

As usual, the failure of a bank, to the minds of many, brought no distinction between this bank and that, but a mis-

THE SIZE OF ACCOUNTS AS SHOWN BY THE EXPERIENCE OF THE BOWERY SAVINGS BANK, NEW YORK CITY

TABLE OF DISTRIBUTION OF BALANCES
MARCH 31, 1931

	Number of Accounts	Per Cent of Total	Cumulated Per Cent of Total
$ 1—$ 4	14,960	4.65	4.65
5— 9	12,290	3.82	8.47
10— 24	15,635	4.86	13.33
25— 49	13,963	4.34	17.67
50— 99	17,888	5.56	23.23
100— 199	25,416	7.90	31.13
200— 299	18,790	5.84	36.97
300— 399	14,123	4.39	41.36
400— 499	11,292	3.51	44.87
500— 599	15,830	4.92	49.79
600— 699	9,008	2.80	52.59
700— 799	8,430	2.62	55.21
800— 899	7,915	2.46	57.67
900— 999	5,887	1.83	59.50
1,000— 1,999	52,120	16.20	75.70
2,000— 2,999	26,832	8.34	84.04
3,000— 3,999	16,633	5.17	89.21
4,000— 4,999	11,131	3.46	92.67
5,000— 5,999	8,945	2.78	95.45
6,000— 6,999	5,244	1.63	97.08
7,000— up	9,395	2.92	100.
	321,727	100.	

In comparison with these figures, here is an interesting table dating back to 1888:

1888	Number of Accounts	Per Cent of Total	Cumulated Per Cent of Total
Under $ 300	62,894	59.19	59.19
$ 300 to 499	13,389	12.60	71.79
500 to 999	17,707	16.66	88.45
1,000 to 1,499	7,111	6.69	95.14
1,500 to 1,999	2,371	2.23	97.37
2,000 to 2,499	1,301	1.22	98.59
2,500 to 2,999	798	.75	99.34
3,000 and over	703	.66	100.
	106,274	100.	

giving as to all of them. There is almost as much difference between a savings bank and a private bank (especially of the small, garden variety then so prevalent) as between the Federal post office and a private grocery store. But while a closing of the grocery store would cast no reflection on the post office, the failure of one bank spreads rumors concerning others, however unrelated. For the savings bank depositor, though he might feel deeply attached to his bank owing to long and satisfactory association, is frequently all too ignorant of even the first principles which actuate his savings bank.

To meet the excessive rush for currency, the banks invoked the 60-day clause.

As the war continued, sucking into the holocaust fresh nations, America, harboring on its continent the myriad races of Europe, was filled with a variety of apprehensions which resulted, among other things, in money hoarding.

When the first flurry was over, savings banks settled to their normal routine of services. In 1916, Mr. Gawtry of New York's oldest institution, the Bank for Savings, spoke after the regular dividend was declared: "Dividends have been paid out without cessation for the last 97 years at rates no less than 3½%, with a maximum of 7½%, which was paid during the period 1870-1874."

There is something magical in the very monotony with which from year to year savings banks declare their dividends. It must surely be counted as among the brightest recrudescences this life has.

In 1918, Maryland's oldest savings bank, the Savings Bank of Baltimore (the third oldest savings bank in the nation, both as to commencement of business and date of incorporation), celebrated its 100th anniversary with a record of $38,600,000 in deposits and 53,000 depositors, a growth of more than 100% in the twenty-five years 1892-1917.

XXIV. RESUMING THE PACE

WHEN the Armistice of 1918 had been signed and the realization spread that at last the War was over, hosts of people, who during the uncertainties of the conflict had kept their moneys in personal possession, at once discovered the necessity for depositing their funds where they might be kept safely and profitably. Every savings bank in the nation, and particularly in the large Eastern cities, had a long line of applicants desiring to become depositors.

So great was this sudden renewal of confidence, so continuous the flow of money to the savings banks, that on January 1, 1919, in the State of New York, despite substantial withdrawals during the year to pay up Liberty Bonds, the total of deposits had passed the two-billion mark and was $55,000,000 more than on the same date the year before.

In the four or five years before 1919, real estate which so largely affects the mood of savings banks at any time, was not in good shape—indeed there were not a few who suspected it was in its worst shape in a hundred years. It was difficult to move; difficult to get payments from mortgagors. Neither for the first time nor, alas, for the last, savings bankers realized that the very merit of real estate, its being of the very backbone of the nation, contained a degree of unliquidity (in bad times) that could wrench a sigh from the most sanguine of breasts.

And though the tide was turned, in 1919, and in place of stagnation there now came a great dash of development, both

city and suburban, savings bankers wisely did not forget their recent difficulties and there began a serious discussion concerning the practice of requiring mortgages to be amortized—a practice not unknown to many savings banks at that time, but pursued rather loosely.

In 1920, there were in the United States 635 mutual savings banks, or 68 more than at present (1934), but they had half the deposits of today, that is five billion compared with the present ten billion.

The trend to fewer and stronger savings banks is unmistakable. There is, after all, no excuse for the emergence of a new savings bank unless it can satisfactorily discharge its basic mission—of safeguarding its depositors' funds and paying a reasonable return. In modern days of keen rivalries, of costly overheads and expensive advertising, it is hard for a new bank to start from scratch and quickly gather the kind of strength which is conducive to confidence of the public and which is essential to its own well-being. Yet there have been new banks that have shown a remarkable progress in the space of twenty or even ten years.

We spoke of the small solace that real estate can be in depressions, owing to being hard to move, precisely when the occasion might demand cash. But we must not forget that in such times even the most liquid holdings are only liquid to this extent, that they can be sold at a sacrifice. And this a savings bank will not accept (for the same reason that an individual will not accept it) unless driven by an unarguable necessity. Being an institution whose existence is viewed as extending indefinitely into the future, rather than one called forth for only a brief stay, the savings bank accordingly is chiefly interested in long-range investments, provided that they be safe and dependable and reasonably profitable.

It is for this reason that real estate, despite its non-liquid aspect, has found favor with savings banks. As an investment

THE MERGED STATEMENT OF THE ASSETS AND LIABILITIES OF THE ENTIRE GROUP OF MUTUAL SAVINGS BANKS IN THE COUNTRY AS OF JANUARY 1, 1931

Assets

		% of Assets
U. S. Government & Municipal Bonds	$1,251,752,183	11.76
Loans on Real Estate and Loans and Discounts	5,812,203,972	54.60
Railroad Bonds	1,650,000,000	15.50
Public Utility Bonds	537,870,105	5.05
Canadian & Foreign Bonds	66,583,615	.63
Guaranteed Mortgage Bonds	3,861,220	.04
Corporation & Industrial Bonds	7,489,029	.07
Federal & Joint Stock Land Bank Bonds	17,740,112	.17
Unclassified Bonds and Stocks	258,112,770	2.42
Bank & Trust Company Stocks	96,089,466	.90
Railroad Stocks	11,243,338	.11
Securities Acquired	5,662,752	.05
Loans on Collateral & Personal Loans	260,520,155	2.45
Loans to Municipalities and Other Corporations	12,708,354	.12
Real Estate Investment and Furniture and Fixtures	119,405,764	1.12
Foreclosure Account & Other Real Estate	48,980,788	.46
Cash on Hand and in Banks	405,615,746	3.81
Collectible Interest, Due and Accrued	70,704,986	.66
Insurance and Taxes Advanced	690,511	.01
Other Assets	6,906,582	.06
TOTAL ASSETS	$10,644,141,448	100.00

Liabilities

		% of Liabs.
Due Depositors (including Xmas and School Sav.)	$9,530,250,019	89.54
Surplus, Reserves & Undivided Profits	1,073,636,212	10.09
Bills Payable	1,725,328	.01
Interest & Rent Accounts	26,542,204	.25
Unearned Discount	1,688,538	.01
Reserve for Depreciation & Taxes	2,057,738	.02
Uncompleted Mortgage Loans	126,190	.00
Other Liabilities	8,115,219	.08
TOTAL LIABILITIES	$10,644,141,448	100.00

(Source: National Assn. of Mutual Savings Banks)

for the long pull it is rarely disappointing though the long pull might encompass short periods of stringency and distress. And after all it is real estate that constitutes the savings bank's basic nourishment, as it were, giving it sustenance and growth—its bread and butter and meat. The other investments are lighter foods and some of them plainly desserts, which are nice to have but which alone could not support a savings bank's life.

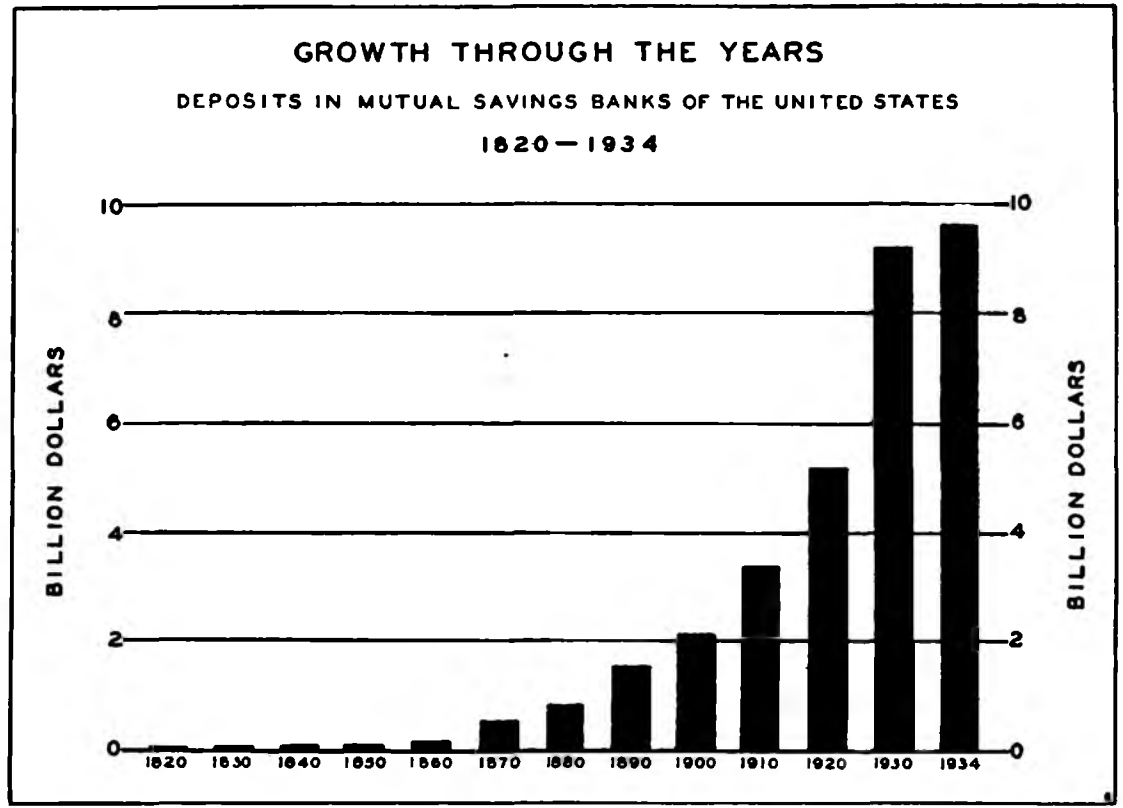
In 1922, the savings banks in New York calculated how heavily their assets had gone into loans on real estate over a period of years. The table is as follows:

Year ending Dec. 31	*% of Resources in Mortgage Loans*	*Year ending Dec. 31*	*% of Resources in Mortgage Loans*
1900	40.9	1912	50.9
1901	40.7	1913	51.3
1902	41.8	1914	53.2
1903	42.6	1915	52.8
1904	43.4	1916	51.2
1905	45.5	1917	50.9
1906	46.9	1918	49.4
1907	49.2	1919	47.5
1908	48.6	1020	47.6
1909	49.4	1921	49.4
1910	50.0	1922	50.4
1911	50.5	1923	53.0

In a consolidated statement of all the mutual savings banks of the nation, on January 1, 1931, this percentage of mortgage loans is given as 54.6.

The lesson of these figures is obvious: with the march of years and with the increase in funds available for investments, savings banks, while in search for a wider scope of investments, have tended to divert a larger percentage of their funds into real estate, even though this percentage is still a good deal below the figure permitted by the laws of the various States.

What then of liquidity?


GROWTH THROUGH THE YEARS
DEPOSITS IN MUTUAL SAVINGS BANKS OF THE UNITED STATES
1820—1934
BILLION DOLLARS
BILLION DOLLARS
10
8
6
4
2
0
1820
1830
1840
1850
1860
1870
1880
1890
1900
1910
1920
1930
1934

A long pondering on the subject had clearly revealed that liquidity must be sought not primarily within, but primarily without; not by the avoidance of sound mortgage investments whose chief virtue, owing to their basic nature, is not that of liquidity; but in the creation of an outside agency or agencies which would make liquidity possible when suddenly conditions demand it.

With this general thought in mind, in Massachusetts, in 1932, savings bankers organized the Mutual Savings Central Fund, Incorporated, but happily, there has been little occasion to use it (to date the assessments, for the capital of the fund, amount to only three-tenths of one percent of deposits as against the three percent subscriptions which the directors of the Fund may require). The present capital of the Fund is $6,000,000. With an assessment of one-half of one percent, this capital could be raised to $10,000,000, which, it is felt, would be more than an ample guarantee of that State's $2,000,000,000 of deposits, if any emergency arises—which is regarded unlikely.

In New York, in 1925, the matter was discussed at a gathering of savings bankers at their annual convention. But being then not a very acute problem it marked time until 1932 when it was considered anew, with the new background of 1929-32. The necessity for some central fund-releasing agency from then on remained in the foreground until, having tentatively tried the idea of a Central Bank and a Central Emergency Fund, savings bankers in New York, finally resolved, in July 1933, to form the Savings Bank Trust Company and the Institutional Securities Corporation, two complementary mechanisms which, through a helpful interchange of functions, are calculated to break the impasse of unliquidity.

At this juncture a word may not be amiss about Federal Insurance of deposits, in accordance with the Banking Act of 1933.

The two problems—liquidity and insurance—are not, however, kindred. To the mutual savings banks, they are indeed quite dissimilar. The problem of liquidity is, to mutual savings banks, an organic one. It issues from their basic nature and processes. The problem occurs because in times of crises or depression real estate (or mortgages thereon) is apt to be unliquid; that is, difficult to dispose of. But, though unliquid, the assets remain.

The problem of insurance, on the other hand, is that of loss. In one case the bottle of milk has only frozen and needs to be thawed. In the other, the milk has leaked out, and we have the empty bottle. Such total and irrevocable losses in savings banks have in the past been so trivial as never to constitute a problem.

Deposit insurance, therefore, came to savings bankers carrying the odd impression of a foreign label. They had not thought themselves in need of it. And many of them had the uncomfortable feeling of the visitor to a hospital who, mistaken for a patient, is being offered medicine.

Whether Federal Deposit insurance will be a temporary subject, to vanish with the return of normal conditions, or will remain long vital, only the future can show. The sharp division of feeling as to the desirability of joining the Federal measure among savings bankers was, of course, to have been expected. It was aggravated by the apparent necessity, if the savings banks joined, of being one-quarter liable for prospective losses, for which these savings banks may not be one-hundredth responsible. This is, of course, based on the fact that the savings banks have 10 billions of a total of 42 billions of deposits in all banks in the nation, and that the Act calls for the assessment of one-quarter of one per cent of the deposit liabilities.

It was inevitable also that, in some quarters, the need of joining would be deemed a national necessity surpassing local considerations, while in others it would be regarded solely on its

CHIEF HOLDERS OF OUR URBAN MORTGAGES
1913-1931

(Amounts in millions)

	1913		1921		1929		1930		1931	
	Total $5,151		Total $8,968		Total $27,616		Total $28,040		Total $27,554	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Mutual Savings Banks.	1,731	33.6	2,439	27.2	5,221	19.0	5,306	19.0	5,446	19.7
Building & Loan Ass'ns	1,148	22.3	2,659	29.6	7,791	28.0	7,760	27.8	7,210	26.3
Life Insurance Co.'s...	919	17.8	1,326	14.7	5,241	19.0	5,564	20.0	5,730	20.6
Loan & Trust Co.'s....	478	9.3	479	5.3	1,354	4.9	1,274	4.5	1,222	4.4
Stock Savings Banks..	338	6.5	543	6.0	562	2.0	514	1.8	370	1.3
State Banks.....	284	5.5	796	8.9	1,016	3.7	959	3.4	811	3.0
National Banks.....	64	1.2	119	1.3	1,104	4.0	1,176	4.2	1,281	4.7

THE ABOVE AMOUNTS REPRESENT THE FOLLOWING PERCENTAGES IN TERMS OF ASSETS FOR THE FIRST 3 GROUPS

	1913	*1921*	*1929*	*1930*	*1931*
Mutual Savings Banks....	42	40	52	52	49
Building & Loan Assn's...	92	92	89	88	86
Life Insurance Co.'s.....	19	17	30	29	28

[*Rearranged from Evans Clark's "The Internal Debt of the United States" (1933)*]

merits. If one camp held that a calamity existed in which normal attitudes must be put aside, another maintained that no such calamity was on the horizon, or that the normal attitude was in any case best suited to the needs.

At the present writing, only the temporary insurance until July 1934, has been considered by the banks (insuring deposits up to $2,500). No decision has been made as to the action of the banks with regard to the extension of the temporary insurance for another year, until July 1935, which was recently announced by the Government.

When the July 1934 limit went into effect (on Jan. 1, 1934), fewer than half the number of savings banks had joined, but these had a total of about $5,000,000,000 in deposits: half the grand total.

The States of New York, Maine, New Jersey, Vermont, Maryland, Pennsylvania, Delaware, Indiana, Minnesota, Ohio, Oregon, Washington and Wisconsin, have joined either unanimously or by overbearing majorities of their banks.

On the other hand, the States of Massachusetts, Connecticut, New Hampshire, and Rhode Island, have not joined.

In this last group, however, steps have already been taken to organize State Insurance Funds, or similar instrumentalities, by which the effect of insurance will be achieved through the cooperation among the savings banks themselves, who would be held responsible only for the losses in their own group.

In Connecticut, there has been founded the Mutual Savings Banks Central Fund, Inc., to which more than nine-tenths of the savings banks of that State now belong. Members may be called upon for funds up to 1% of their deposits, and the intention of the Fund is to attain both the ends of greater mortgage liquidity and insurance.

In Massachusetts, the Mutual Savings Central Fund, Inc., has been amplified in its functions, by setting up another fund of one per cent of the total savings banks deposits in the State—

about $20,000,000—to be used for the insurance of deposits. At present, therefore, the Fund has authority to raise as much as $80,000,000 (4% of deposits) for combined liquidity and insurance purposes.

Whatever the apparatus which may eventually find the greatest favor nationwide, or in the individual States; whatever the set-up, there is little doubt that unliquidity in the face of an emergency will not long remain among the savings banker's spectres of horror.

"A sadder and a wiser man
He rose the morrow morn."
—Coleridge, The Ancient Mariner.

"The better a gambler is in his art,
the worse he is."—Publilius Syrus.

XXV. THE USES OF ADVERSITY

IN April 1926, Governor Smith signed the bill permitting a limit of $7,500 on individual accounts in New York State savings banks, replacing the former limit of $5,000. This last figure in its turn supplanted a limit of $3,000, which existed till 1920

In Connecticut some years ago savings banks could receive but $1,000 on each account per year. This was subsequently increased to $3,000, then to $5,000 within a three-year period, and then to the present figure of $10,000 within a three-year period.

In general the present-day deposit limits are as follows:

California	None
Connecticut	Not over $10,000 in any three years
Delaware	None
Indiana	$500, unless otherwise stated in the charter
Maine	None
Maryland	None
Massachusetts	$4,000–$8,000 for separate accounts and double this amount for joint accounts
Minnesota	$5,000
New Hampshire	None
New Jersey	$25,000 unless this exceeds 10% of the surplus of the bank, in which case the limit is $10,000

New York $7,500
Ohio .....None
Oregon .....$5,000–$7,500
Pennsylvania .....None
Rhode Island .....None
Vermont .....None
Washington $7,500
Wisconsin $5,000

In New York the average deposit in savings banks had risen, during the decade 1916-26, from $560.00 to $800.00. In 1927 the deposits in 149 banks of this State crossed the four-billion mark, this money being credited to some 4,720,000 depositors.

This soaring of the limit and of deposits was highly symptomatic throughout the nation of a new wave of prosperity with which the country was quickly becoming aflutter. To the savings bank historian the temptation to speak of that wave, which presently all but submerged the nation and left it choking and gasping with debts and woes, is irresistible.

Not that there is any use inveighing against speculative orgies as such. It is even conceivable that speculation has some sort of place in the scheme of things. It may be, for instance, that it offers emotional outlets to those to whom other outlets are impossible. Thus we tolerate horse races and no one regards it as a particularly great social evil, or for that matter as a great social good. But surely the man of small means should not speculate.

If the calamity of 1929 had not affected precisely this type of man who should never have withdrawn his savings in order to gamble, this would not be the place to discuss that event.

Ah, those years 1927,1928 and the early part of 1929! Who can forget them? How wonderfully did those stocks double, treble, quadruple! How lovely it was to rise every morning and, turning to the financial page, read the buoying news that you are worth more today than yesterday, and so much more!

Without as much as moving a finger, without any trouble whatsoever!

How deliciously your worth accreted from day to day and with what amazing perseverance! It was almost as if stocks were pushed forward every day with a mechanical contraption which was as faithful as a good clock. Brittle sweet fallacy! Who could have known that it wouldn't last?

HOW OUR PEOPLE FARE ON REACHING OLD AGE

Class	Persons of 65 and Over	Persons of 70 and Over
	%	%
Self-dependent	43.6	36.0
Public Pensioners	8.3	11.0
Private Pensioners	1.8	3.0
Sustained by Earnings	28.5	17.0
Dependent on friends, relatives, etc.	50.4	57.1
Dependent on organized charity	3.5	4.5
In confinement	2.5	2.4
TOTAL	100.0	100.0

(From the Report of the N. Y. State Commission, 1930)

We don't know who could have known, for there is no desire here to claim a special clairvoyance for savings bankers, but there are numerous instances on record, within the knowledge of the present writer, when savings bankers urged and almost implored their gamble-swept depositors to leave their savings intact.

The savings banker is reared and steeped in the atmosphere of conservatism. His profession trains him to deal with palpable certainties. For his bank it is not stocks that he buys, which may or may not evaporate in value, and which may or may not pay dividends. On the contrary, he buys choicest bonds, whose value and whose dividends are as certain as possible. Even here the certainty is not iron-clad, but it is the

nearest human approximation to it. The savings banker naturally rebels at all hazard to the principal. If he be a true specimen of his kind, in his very marrow and bones the thought is uppermost that the principal must not be in danger.

It is therefore easy and natural for a savings banker to advise caution and conservatism and to shrink from speculation. This advice was freely dispensed by them in those impassioned days of 1928 and 1929. But who would then listen?

Surprisingly enough, a few people had. They left their savings intact in whatever savings bank it was. Need we venture a guess how they feel about it now?

Need we venture the other guess—how do those feel who saw their hard-earned savings swept away in the overnight general ruin in the fall of 1929?

Shortly after that wretched collapse of values, there were two kinds of savings depositors who came to their banks. One, a minority, to grasp the hands of the savings bankers who had advised them to leave their deposits alone. Two, a majority, who tearfully sought advice when advice could no longer avail. For the savings banker can only help a man to save, he cannot create something out of nothing.

In any case those long lines of bemoaning people, shorn of their savings, was a painful spectacle to the savings banker—again, not because of the fact of speculation itself, as that so many of those people had no business to speculate, but were on the contrary of the class who should have kept their money in savings banks.

The chilly gray awakening in the Fall of 1929!

Fruitlessly perhaps, one is nevertheless urged to ask: Is all adversity in vain? Has it not its uses?

Long-range evidence we have not, either to support this point or to refute it. We lack the perspective of time. But we have the short-range evidence.

"We may give advice, but we cannot give conduct."—Benj. Franklin.

XXVI. NEW FRIENDS AND NEW LOYALTIES

THE short-range evidence indicates that the financial disaster following October 1929, which, perhaps to a greater extent than at any other time, cut deeply into the mass of wage and salary earning classes has served to develop a new point of view. People who until recently considered savings banks as institutions only for the backward, now freely and gratefully come to them with their funds.

These are depositors in modest circumstances—very modest; teachers, professional men, salaried workers in other fields. Many of them are new and unexpected recruits to the savings bank. They had once thought they could do better for themselves. Money earning 4% or 4½% was too dismally slow for them. They had frankly believed in miracles: 8% or even more, bonuses, rights, gratuities, and other frills in the recent ballooned era, now so woefully punctured.

They now have learned that exceptional dividends are inevitably concomitant with exceptional headaches on account of worry over the safety of the principal. Nothing is so volatile, they now know, as a volatile principal: it simply eludes all effort being gathered again unto the bosom which once possessed it. You get a most attractive interest, but you never get the principal back.

These people, and there are hosts of them, now gratefully deposit their money with savings banks. And they sleep

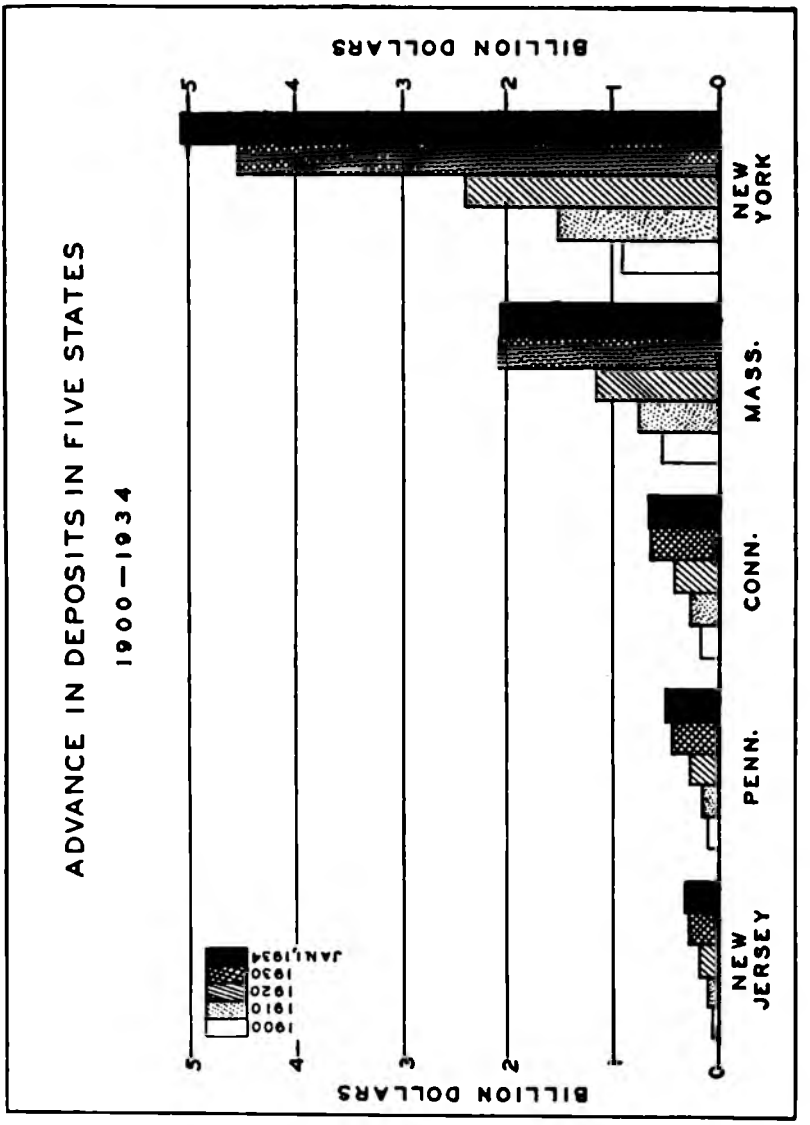
soundly. They might only receive 3%, but the money is safe and the dividends will be raised when conditions warrant.

Contrary to the feeling which still prevails in some quarters, the savings bank was not designed only for people who cannot read or write, or who do so with difficulty. It has utterly no objection to enlightened and cultured individuals—indeed, it welcomes them.

The original design of savings banks was to help the individual with a small income who desired safety for his savings. In the early years (say the first half of the nineteenth century) most of such people were laborers, domestics, wage-earners with small, if any education. Times have changed. We are still a good many of us poor, but we are both poor and educated. This may sound as a thrust at the quality of the progress we have made; but perhaps our next step will be the banishment of poverty.

These enlightened elements in the new influx to savings banks did not come, there is reason to suppose, for only a brief stay. Peace of mind, once tasted, is not easy to give up. With the years they get accustomed to the steady recurrence of dividends —modest, perhaps, but very steady. Better $5.00 that you could surely count on than $10.00 whose fate is in the lap of the gods. Eventually they apprise themselves of another revealing fact: that in the long run the dividends you get from a savings bank is the best you could do anywhere—with safety. It is what money will naturally yield. The interest which money will yield is the net upshot of a variety of forces in action, and it may therefore vary. But it does not vary between 5 and 15%. It varies between 3 and 5 or 6%.

So much about the new elements. As to the old, in their eyes the savings bank has emerged with enhanced prestige. If they lost money in Wall Street, they have come back, chastened and cruelly wiser, but glad and eager to return to an institution they can trust—not only as a matter of fleeting emotion but as matter


ADVANCE IN DEPOSITS IN FIVE STATES
1900—1934
BILLION DOLLARS
0
1
2
3
4
5
NEW YORK
MASS.
CONN.
PENN.
NEW JERSEY
1900
1910
1920
1930
JAN. 1934

of cold record. You do not have to trust a savings bank merely because it has treated you with fairness during the year or the five years that you have been a depositor. For the record is there to show that it has treated with equal fairness millions of others during not one year or five, but for over a century.

If they remained with their savings bank through thick and thin, they now cherish for it a deeper newer loyalty and a keener sense of affection and gratitude. And well they might! For if only the real service of a savings bank were widely known, if its true nature were widely perceived and publicized, it might well be the talk of the town for being so extraordinarily noble a phenomenon in the surrounding sea of selfish seekings and manifold duplicities.

But wiser men know better than to expect applause for merely being good. The true savings banker is not long in his profession before he learns that the satisfaction from genuine service rendered must come from the inward glow of a duty well done, and not from newspaper headlines which, as ever, will be taken up by the murders and scandals of the day.

"We see by the glad light
And breathe the sweet air of futurity;
And so we live, or else we love no life."
—Wordsworth.

XXVII. THE OUTLOOK

WHAT is the outlook for the mutual savings banks in America? What are the vistas for the future?

The mere asking kindles an emotion of sadness. Why even question the future of an institution which, during its life of 118 years, has only been guilty of making its depositors as happy as the circumstances and its powers permitted? For 118 years it has served faithfully and scrupulously—why then need we question its fate of tomorrow?

We live in a notoriously imperfect world. It is not cynical to state that most institutions of long duration are proud if they can say, at least, that in all the years they have done no harm. Few of them are genuinely in a position to consider, not the harm that was not done, but the accomplished good. The savings bank is in the vanguard of these latter: it may fairly count its record of accumulated benefits.

How many people have met a savings bank depositor grumbling that he was ill-treated and ruined by his savings bank? If we also do not observe depositors with audible words of gratitude on their lips, it is because, alas, they take their benefits for granted.

Savings banks had a good birth. They were wanted, not perhaps by legislators who naturally opposed them (notably in New York), but by the people. They came into being, in 1816

and subsequent years, as a spontaneous outgrowth of a long pent-up need. They were not foisted or grafted on an unwilling public, as so many institutions are.

This spontaneous coming gave them an excellent start. They had a sound growth. In 1820 they proudly celebrated their first million in deposits. In the next decade this amount multiplied seven-fold; in another ten years it doubled. Just before the Civil War the deposits had mounted to 150 million dollars. And in 1883 they reached their first billion!

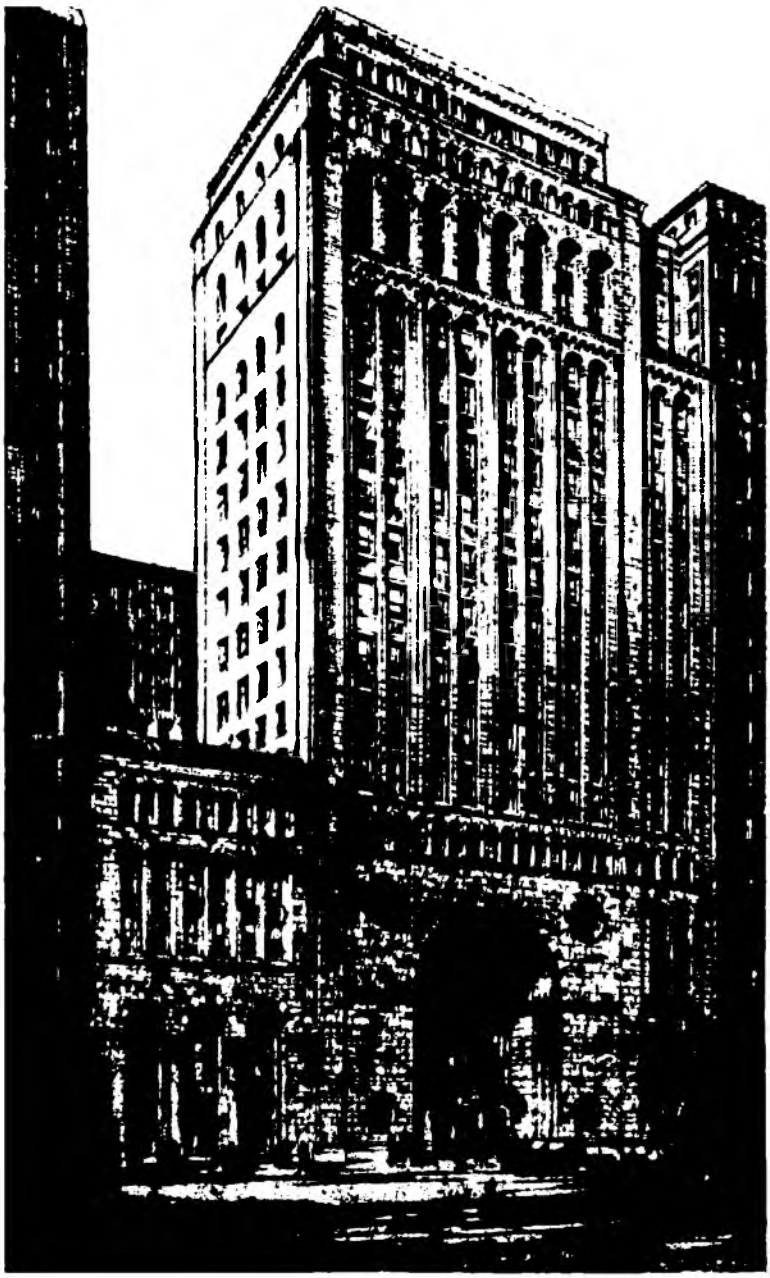
That was an astounding figure for the savings bank men of that day and few dared to believe that it would require only another decade to double it; but doubled it was. In 1907 their deposits had topped three billion; in 1916 another billion was added; in 1920 the sum was five billion. And then in a dozen years that stupendous figure grew 100%, creating a total of deposits of ten billion dollars!

On June 30, 1932, the savings deposits in all the banks of the nation amounted to 24.28 billion dollars, of which 10.04 billions were in mutual savings banks, or 41.3%. In the face of such figures, what misgivings we might have as to the future surely cannot rest on the score of disappointing growth.

What are the conditions which may alter the destiny of savings banks in the future?

Let us first clear away the hypothetical ones. For the public, the concise definition of a savings bank is—a safe repository for the keeping of funds with an assurance of a reasonable yield. Our hypothetical conditions arise merely from the negation of each part of this definition.

If the bulk of the public cease to care for safety (i.e. if they fall into gambling), the savings bank will drop in prestige. If reasonable yield are again laughed at, heedless of the peril of larger yields, once again there will be a drift away from savings banks. And the final problematical condition is in the event that money ceases to be the medium of exchange. Then,



BOWERY SAVINGS BANK (1834) IN NEW YORK CITY

The 42d Street Office at 110 East 42d Street

clearly, there will be nothing to deposit, though one might easily conjecture that in such a case thrifty people will flock to warehouses to store away extra clothing, shoes, and odds and ends to provide for hard times. Perhaps indeed savings banks will then reorient themselves to this new service.

These are the remote, negative conditions. On the positive side we have thrift and prudence. The crude example of prudence is that of the man leaving his house with an umbrella, although, notwithstanding the leaden skies, there is actually no rain. It may rain, or it may not. At any rate, he takes the umbrella.

Thrift, on the other hand, is a close relative to the instinct for self-preservation. We, most of us, once we are here, desire to go on. What is more, we desire to live without pain, if possible. That, basically, is why we save. The pain isn't here—the pain of want. But it may be here tomorrow.

Both these traits of prudence and thrift are deeply rooted in enough people to make the outlook encouraging. The savings bank may safely count on their continuance, unless there occurs a more drastic change in human nature than we could admit in the light of ample precedent.

"Is it beyond the range of man's capacity some day to take the enhancement of social welfare as seriously as our generation took the winning of a war?"—From "Recent Social Trends," by Wesley C. Mitchell and others.

XXVIII. A BETTER WORLD

NOW we may speak of a change that is apt to occur. And having set it forth we will then weigh its probable influence on the future of the savings banks.

This is the possible change in social and economic realignment. Not a revolution, but a determined campaign to better the average human lot: the strides which we may make in social advancement.

The study of history has nothing more revealing than the spectacle of the wear and tear of humanity through the centuries while nobody seemingly cared. Individual impulses there were, of course, always. We may rest assured that in Milton's time, in Dante's, in Homer's, there were individual people who wept at the sight of suffering and who tried to ease it. But there was no social organized effort.

Throughout the Middle Ages, say from the eighth to the thirteenth century, we may search in vain for writings or writers betraying interest in what we now call economic questions. They had poverty, they had oppression. But there was no significant outcry.

Before Dr. Duncan's savings bank of 1810 where had they kept their savings? They had (as we have said elsewhere) various relief societies, scattered and all too often unreliable. And what before the relief societies?

The affairs of the world do not readily lend themselves to a key-note summary. But it is quite apparent that, until 150 years ago, the world had been creaking for centuries on its old wheels without startling advances either economically or mechanically. There seemed to be no suspicion, no prescience, no intuition of what was latent in engineering and mechanics, or that life could be run upon other standards than those which had been traditionally pursued.

"From the earliest times of which we have record—back, say, to 2,000 years before Christ—down to the beginning of the 18th century," writes Maynard Keynes, "there was no very great change in the standard of life of the average man living in the civilized centres of the earth."

But those languishing centuries had piled up a will and an ambition: It took but 150 years to effect a more radical transformation in the physical conditions of life than had been possible in all the preceding ages. Steam, electricity, telephone, telegraph, automobile, airplane, radio . . . why, one asks, is it that for 1800 years of the Christian era no one had suspected them, then they came crowding upon a surprised mankind one after another?

Whatever the cause, the modern dweller upon this earth has now found himself with facilities for travel and communication and seeing and hearing whose amazing extent we could fully appreciate only if they were suddenly cut off from our use.

But our elation at our progress ceases when we come to the economic sphere. We still have poverty, destitution, unemployment, insecurity, and unprovided old age. Why do people put money in the savings banks? Mainly to stave off these elemental needs of food and shelter when times are hard or when one is too old.

One's eye ranges in vain, through the breadth and length of history, for the leavening spirit of altruism, not as an incidental

MUTUAL SAVINGS BANKS IN THE UNITED STATES

JANUARY 1, 1934

	Number of Banks	Assets	Deposits	Surplus	Number of Depositors	Average Account
California	1	$ 96,062,504	$ 88,200,595	$ 7,861,909	70,873	$1,244.49
Connecticut	73	725,947,099	650,785,990	70,215,490	996,215	653.26
Delaware	2	33,309,787	28,040,072	5,241,890	90,697	309.16
Indiana	5	21,832,825	18,128,840	3,143,828	27,210	666.26
Maine	33	129,812,866	116,672,363	12,940,130	246,161	473.97
Maryland	13	211,778,351	188,625,806	14,641,085	377,620	499.51
Massachusetts	193	2,255,228,136	2,027,197,086	189,519,656	2,987,956	678.46
Minnesota	1	60,749,570	57,900,113	2,849,457	153,609	376.93
New Hampshire	40	177,635,441	158,793,194	18,377,725	250,752	633.27
New Jersey	23	314,183,255	279,661,719	33,812,062	501,493	557.66
New York	137	5,841,051,819	5,066,549,484	739,521,466	6,244,774	811.33
Ohio	3	117,158,774	108,623,157	8,221,014	158,524	685.22
Oregon	1	45,084	38,275	6,808	202	189.48
Pennsylvania	7	545,573,420	506,266,606	38,314,305	860,817	588.12
Rhode Island	9	184,726,422	170,600,796	13,866,518	205,730	829.25
Vermont	19	87,296,908	77,498,166	6,239,345	122,460	632.84
Washington	3	48,506,248	46,491,023	1,943,945	97,175	478.43
Wisconsin	4	5,101,753	4,537,560	155,186	20,781	218.36
Total	567	$10,856,000,262	$9,594,610,845	$ 1,166,871,819	13,413,049	$ 715.32*

* Average for U. S.

condition, but as a fixed lasting concern. But of course even here we have done something. We have built schools for the deaf and the blind, hospitals for the insane (here too Thomas Eddy took a distinguished part), created boards of charities, built libraries.

But the man on the street still wonders what he will do when he loses his job or when he gets old—if he hasn't been putting money in the savings bank. Both these visions are appalling, if there is no money.

Having so energetically opened new vistas for physical comfort, are we not now on the verge also of great strides in social amelioration? Can we not have the overnight awakening in social welfare of the kind which has happened in the mechanical field?

Evidence abounds that this is at least possible, and perhaps some of it may happen soon. "I would predict," Mr. Keynes writes again, "that the standard of life in progressive countries 100 years hence will be between four and eight times as high as it is today." Some countries in Europe have had old-age insurance, and the movement is spreading here. (Twenty-five States have already enacted old-age pension laws.) And we are now in a fierce struggle to banish unemployment.

If, then, tomorrow or the next day, we waken to new social vistas, just as we wakened to new vistas in mechanics, what will be the rôle of the savings bank? If the dread of old age and joblessness should lose much of their present sting, will people still go to savings banks?

The answer, fully weighed, must be yes. With the present fears removed, there will be a change in the nature of the objectives. But the resolve to put money by might well be even far greater than of the present. In the altered scheme of things people will save money for the niceties of life for which so many yearn, but which few today can afford to hope for. Travel, edu-

cation, and a greater scope for personal development, are dormant desires which will at last find fruition.

There is as great an incentive to save for pleasurable ends as for dire needs, perhaps greater. In this new epoch, the savings bank far from dwindling from disuse, will come into greater prominence.

XXIX. THIS NATION

OUR appraisal of the outlook would not be complete without a word about the nation in which savings banks function.

A tree derives its strength and its substance from the soil on which it is planted. The savings bank is as sturdy, or as frail, as the nation in which it functions. Strong savings banks cannot durably prevail in weak nations. Weak savings banks are not conceivable in strong nations, except through chronic mismanagement. This interrelation is inevitable, because the very components that make a nation solid and vigorous are also the components that build the sound fiber of savings banks.

The savings bank buys government, city, county bonds which are excellent in a healthy nation and are bad in a tottering one. They invest in real estate without which no nation can be pictured as existing, and which is the very base on which all communal life must be built. Real estate is good or bad also according to the well-being of the nation.

We are not speaking here of temporary maladjustments. A nation isn't a bad risk merely because it slumps into a depression; the depression will pass. In assessing the worth of a nation, its present state and its future, we must deal with the broad fundamentals, not with local complaints; just as a physician examining an individual will deal with the broad fundamentals of heart, and lungs, and blood pressure, and ignore a local coating of the tongue owing to a temporary condition which will be gone tomorrow.

ESTIMATES OF THE WEALTH AND INCOME IN THE UNITED STATES DURING THE RAPID DEVELOPMENT OF RECENT YEARS

Year	*Income* Billions of Dollars	Income Per Capita in Dollars	*Wealth* Billions of Dollars
1909	28.8	$318	—
1910	31.4	340	—
1911	31.2	333	—
1912	33.0	347	186.3
1913	34.4	356	192.5
1914	33.2	339	192.0
1915	36.0	362	200.2
1916	45.4	451	251.2
1917	55.9	528	351.7
1918	61.0	589	400.5
1919	68.3	650	431.0
1920	74.3	697	488.7
1921	54.5	501	317.2
1922	60.0	546	320.8
1923	70.5	632	339.9
1924	70.0	619	337.9
1925	77.5	675	362.4
1926	79.3	681	356.5
1927	78.1	661	346.4
1928	81.0	676	360.1
1929	84.0	692	361.8
1930	71.0	578	329.7
1931	54.7	—	280.3
1932	38.3 *	—	247.3
1933	39.8 *	—	—

(*Source: National Industrial Conference Board*)

* Preliminary estimate.

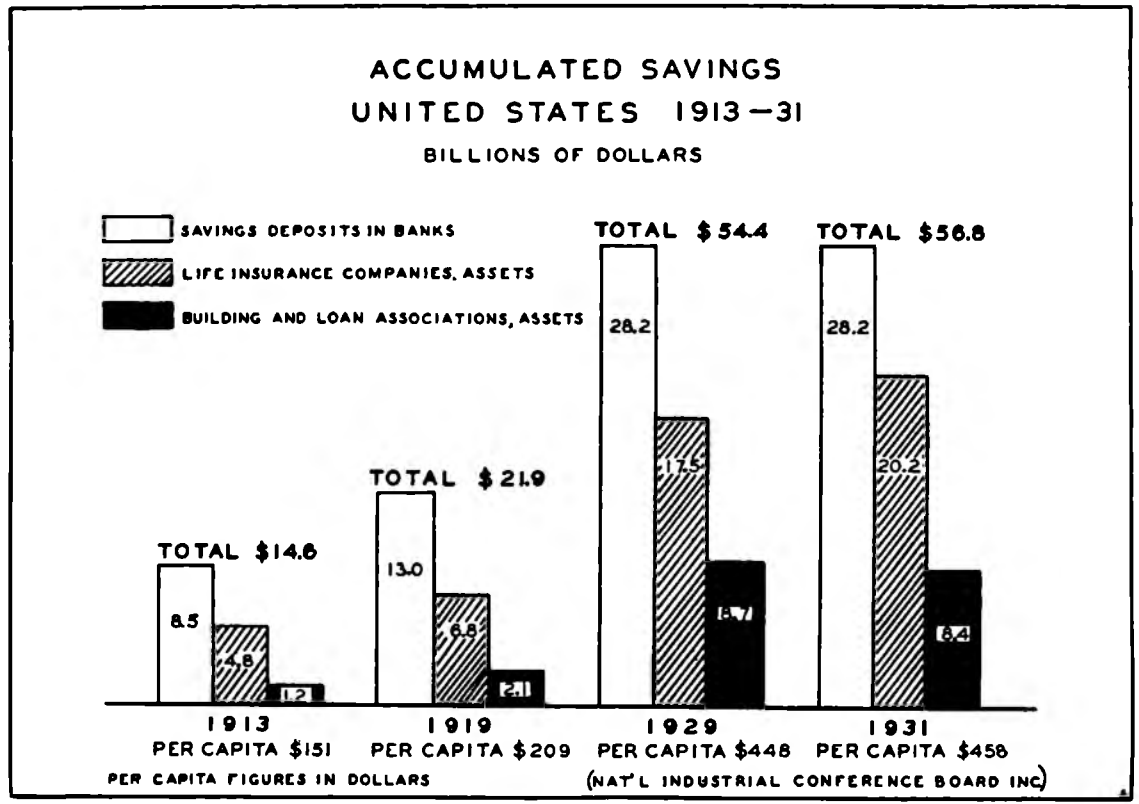
What, then, is this nation in which mutual savings banks represent a constituency of 13,500,000 people, in 18 states, who own deposits of $10,000,000,000?

There is nowhere in history a parallel to the growth of America. We sometimes ironically speak of a man who was fortunate in the choice of his parents. Americans were fortunate in having chosen for their home this North American continent. If we could imagine a group of prospectors, 300 years ago, going all over the globe to find the most promising chunk of the earth on which to found a nation, they could not have made a better choice than that which was made by the whim of fate.

Nothing was lacking to build a strong nation. And this continent's natural resources and countless possibilities, coupled with that drive and enterprise which has characterized American life to the present day, implacably led to the unique spectacle of a young nation forging its way to the very forefront among nations in the space of 150 years—a mere twinkle as time is counted in history.

In 1860, we had 31,000,000 people; now we have 125,000,000, more than any European nation except Russia. In 1850, the United States could not claim a national wealth equal even to one-third of the United Kingdom's; in the next 50 years it created a wealth exceeding Britain's 52 billion by 13 million, causing Carnegie to exclaim in 1893; "The 65 million Americans of today could buy up 140 millions of Russians, Austrians, and Spaniards; or, after purchasing wealthy France, would have pocket money to acquire Denmark, Norway, Switzerland, and Greece."

Today this nation is large enough in span, great enough in population, varied enough in its economic resources to permit a fully developed economic life independent of foreign supplies, apart from the merit or demerit of such self-sufficiency in terms of international good-will. She is now the largest exporter of raw materials. Her oil, coal, iron, timber and precious


ACCUMULATED SAVINGS
UNITED STATES 1913—31
BILLIONS OF DOLLARS
SAVINGS DEPOSITS IN BANKS
LIFE INSURANCE COMPANIES, ASSETS
BUILDING AND LOAN ASSOCIATIONS, ASSETS
TOTAL $14.6
8.5
4.8
1.2
TOTAL $21.9
13.0
6.8
2.1
TOTAL $54.4
28.2
17.5
8.7
TOTAL $56.8
28.2
20.2
8.4
1913
PER CAPITA $151
1919
PER CAPITA $209
1929
PER CAPITA $448
1931
PER CAPITA $458
PER CAPITA FIGURES IN DOLLARS
(NAT'L INDUSTRIAL CONFERENCE BOARD INC)

materials exist in vast natural accumulations, and virtually every base mineral is deposited within its area.

These resources are not here today and gone tomorrow; and what depletion occurs is offset by the mounting technical ingenuity of wresting from nature its imbedded riches.

For thirty years, before 1930, America had enjoyed a degree of prosperity greater than that of any nation at any time in the world's history. Her income more than doubled in the fifteen years after the depression in the 90's; it more than trebled after 1914, thus multiplying 6 times in 30 years.

Even before the war the national wealth per person in the United States was substantially higher than that of the United Kingdom, twice as high as that of Germany, four times that of Spain, Italy, or Austria, five times that of Russia, and ten times that of Japan.

There is no doubt that savings banks had been planted here on fertile soil and their growth amply bears this out. But we have already seen—vividly since 1929—that even a fertile soil that even fine enterprise, unless they are rationally handled, will cease to be an unmitigated blessing. What then?

XXX. FINAL WORD

WHAT then? we have asked.

There is no want of tell-tale signs that the United States has already left many an old fever behind it and is about to commence a life much less truncated by violent outbursts of ambition. Our frontiers have been pushed as far as they will go. We are no longer forced to fight with the naked elements, with wild forests and seared prairies and a grudging earth, for suitable habitation and food.

Today we are worried, not with crops that fail, but crops that turn out too well, because commodity prices will drop. Now we must cope, not with want, but with suffering amid plenty.

Our pace in the future will probably be slackened. The nation will have mellowed. It will not be a case of indolence replacing fervor, but of fervor sensibly abated. The young child tumbles about and occasionally runs into things with his nose while gathering strength. But as he grows up he finds that unnecessary. When adults, we try to use our strength judiciously. We will leave it to wiser men to answer what the meaning of this life is. But surely we ought to endeavor to make it happy. Europe has long pursued a tempo of life which was too tame for America. But we too have already begun to lay greater stress on cultural and intellectual satisfactions. The future America will be richer in human contentment. It will still be active. But it will use its energies not solely in a dizzy chase for wealth.

Such an outlook for the nation suits the savings banks admirably. In 1929 savings banks were often charged with being out of step with the times. There is much evidence now that in reality they were in advance of the times. Their sensible attitude to money heralded the day whose first glimmers are now becoming apparent.

The atmosphere of 1928 and 1929 and similar periods in the past was not congenial to savings banks. But the impending mellowed atmosphere will be. In the more rational way of life which appears in the promise of tomorrow they will occupy a fit and proper place more in harmony with their essential nature and temperament.

Such, in the light of the tokens now discernible, appears the long-range outlook for savings banks in America, an outlook for 50, 75 or 100 years ahead. This is not a long range to consider for an institution whose past exceeds this span. And of course the changed life in America will not come overnight. As to the briefer range, say from 15 to 25 years, we may have some readjustments, changes in legal lists, branch banking, mergers, new banks formed, which of course is a normal expectation.

In the early portions of the present work we dealt at some length with the early development of savings banks and then traced this development through the years and the service they rendered.

Suppose, today, we could find another Methuselah, a man who made his first deposit somewhere along 1820 or 1830, and who through the years has been a regular depositor in whatever savings banks he kept his money, and suppose this man were still robust at his present age of, say, 135.

If, then, one of his savings banks asked him for a letter of reference, what kind of reference would he give?

Would he, or would he not, say that his bank was always honest? That it treated him fairly? That he was never disap-

pointed? That it was never derelict in its duty? That it was a happy and pleasant association?

We leave the answers to the reader.

The future, at best, is an uncharted sea. We may perceive our true bearings, and we may not. But the past is accomplished and it is ineradicably there before us. Nothing can take this past away. The savings banks have been here for nearly 120 years, and their past has been dealt with.

With such a past, a peering into the future, at its worst, can hold no terrors.

A FANTASY

A FANTASY

A TRIAL is on. Not in the Federal Court, or the General Sessions, or the County Court. It is in the Court of Public Opinion. This Court is open day and night and all the year around. And it usually has a very crowded calendar.

The present case is a trial of Speculation. Many had suffered by it and not a few maintain that the whole world has been thrown out of gear by Speculation.

The Savings Bank is merely one of the witnesses among the many financial institutions called to testify what they know about Speculation and what they can say about themselves. All testimony is, of course, under oath.

We will not here submit the record of the whole trial, fascinating as that might be. Only the testimony of that quiet and unassuming witness who has been sitting all day, waiting for his turn to testify and who now is in the witness chair. Unlike most other witnesses, who seemed nervous, this witness is calm and self-possessed.

All the questions asked by the prosecutor will be marked PR. All the answers by the Savings Bank—S.B.

PR. Your name, sir?

S.B. Mutual Savings Bank.

PR. How old are you?

S.B. 118 years old.

PR. Where were you born?

S.B. If you won't mind my saying so, I had two births. One in Ruthwell Village, Scotland, in 1810. And one

in America, in Philadelphia in 1816. So I'm really either 124 years old or 118 years, as you wish it.

PR. Any family?

S.B. Yes. Here in the United States there are 567 of us.

PR. What is the nature of your business?

S.B. My business is to receive money, to invest it safely, and to pay such dividends as safe investments permit.

PR. Where is your business situated?

S.B. Chiefly in the New England and Eastern states, though there are a few elsewhere.

PR. Are you interested in speculation?

S.B. Absolutely not.

PR. Why?

S.B. Because such is our nature. We've never been different.

PR. Aren't you interested in high yields? Don't you think your depositors might appreciate it?

S.B. Yes, we are interested in a high yield, but only if it can be derived from a safe investment.

PR. But isn't that eating your cake and wanting to have it at the same time?

S.B. It is. But our idea of high yield is regarded as low by others. Thus we consider 6% an excellent yield. But, at best, we can rarely pay more than 4½%.

PR. You regard that an attractive interest?

S.B. Yes. It is the common experience of investors that over a long period money deposited in savings banks will do as well, or better, than almost anywhere. And we pay in some years as modest a return as 3%.

PR. But in boom years when people get perhaps 8 to 12%, or more, aren't you tempted to plunge in also?

S.B. In such a case, even if our fundamental nature to which all speculation is repellent, were not enough, we would be restrained by law.

PR. You mean your conduct as regards investments is prescribed by law?

S.B. Yes.

PR. So you couldn't do as you pleased, even if you wanted to.

S.B. We could not. The law tells us precisely how we may invest our funds.

PR. Doesn't the law tell other kinds of banks too what they should do with their money?

S.B. All banks, of course, are subject to law of one kind or another. But it would be correct to say that the difference in latitude is very wide.

PR. What, exactly, do you mean?

S.B. The State demands that we invest our money as safely as it is humanly possible to, and they draw up the rules for us. If savings banks were hospitals for the sick in whose care the State had special interest, it would probably order that the hospital funds be invested about the same way.

PR. In other words, you eliminate all the risk that you can?

S.B. We do, as a matter of traditional practice.

PR. Why are you so particular?

S.B. Because that is how we were intended to be from our very birth.

PR. Are you referring to the idea at the back of savings banks?

S.B. Yes. The idea has always been to serve the wide classes of people who have no investing knowledge of their own, who are genuinely in need of a place to keep safely their money, and who above all are anxious that their money be kept intact.

PR. That is, the salary and wage workers and the middle groups?

S.B. Yes.

PR. Just how do you invest your funds? Suppose I deposited $100.00 in one of your banks tomorrow, where would my money go?

S.B. Well, about $3.50 of the sum would remain in cash. Perhaps $55.00 or $60.00 would go into a first mortgage on improved real estate. Approximately $16.00 would go into railroad bonds. Say $8.00 into bonds of cities and counties. About $7.00 into U. S. Government bonds. Roughly $2.50 into bonds of States. Nearly $4.00 into public utility bonds.

PR. Do your investments change from year to year?

S.B. Not necessarily from year to year. But they change. The State issues a so-called "legal list." Bonds are constantly scrutinized and those only which are sound remain on the list. This means that some bonds drop out while others, which proved their merit, are admitted.

PR. When you say "mutual" savings bank, what do you imply in "mutual?"

S.B. The Standard Dictionary defines "mutual" as "shared or experienced alike." Our meaning is in accord with the dictionary.

PR. Then who makes money out of the savings bank?

S.B. Its depositors. When the overhead is covered, all profits go to them and to the surplus guaranty fund.

PR. What kind of fund is it?

S.B. A fund intended as added protection for the depositors, created out of the bank's earnings. It is usually ten per cent of the deposits.

PR. It means then that you have no stockholders?

S.B. That is right. No stockholders whatever.

PR. Who runs the institution?

S.B. A board of trustees and the officers whom this board elects.

PR. What do trustees receive for their work?

S.B. Nothing—in dollars.

PR. What then do they work for?

S.B. For the same end as the trustee of a hospital, an orphan asylum, Red Cross, or a church. For the satisfaction of good deeds, of social service, of community weal.

PR. It is then a position of honor?

S.B. It is.

PR. And who can be a trustee?

S.B. Only men enjoying an excellent standing in their community.

PR. And how long do they serve?

S.B. Until they die or resign.

PR. How much money can a man put in a savings bank?

S.B. The amount varies from $4,000 to $10,000 depending on the State. In New Jersey some savings banks are permitted to accept $25,000.

PR. Do savings banks ever fail?

S.B. Yes. But most failures have occurred years ago, mainly in the seventies and eighties of last century.

PR. Why?

S.B. There had been no General Savings Bank Law in the State of New York, for instance, till 1875. Too much was left, perhaps, to individual judgment.

PR. How much money was lost in those early years?

S.B. Probably not as much as $1.00 to every $10,000 deposited.

PR. In April 1933, the Senate Banking and Currency Committee estimated that some $25,000,000,000 had been lost by American investors in the purchase of worthless stock during the previous ten years. How much money did mutual savings bank depositors lose in that period?

S.B. Nothing.

PR. How much did they lose in the last 25 years?

S.B. Probably not as much as one cent for every $100 deposited.

PR. Would you say then that savings banks are as safe as humanly and legally possible?

S.B. That is true.

PR. Now if I hired a safety vault in which to keep my money I'd have to pay for it so much a year, wouldn't I? While you assure me safety and instead of my paying you, you pay me. Is that it?

S.B. That is correct.

PR. But of course there is no legerdemain in it—no sleight-of-hand?

S.B. Of course not. We invest money safely and receive a yield. From this yield we subtract our overhead. The rest goes to the depositors and the guaranty fund.

PR. Yet there is actually a service rendered for which you do not charge, but on the contrary pay money out.

S.B. That is true. It is in accord with the benevolence which was intended when the savings bank was first founded.

PR. Do savings banks render other services?

S.B. They usually do.

PR. And again without pay?

S.B. Yes.

PR. What for instance?

S.B. Filing income tax returns, keeping liberty bonds for safety, discussion of investment and other problems.

PR. But savings banks are not in reality institutions of charity or anything like that?

S.B. They are not. The underlying principle of the savings bank is to help the man to help himself. It is the dignified man's only way of insuring his own future.

PR. You spoke of your depositors. Who are they? What manner of people are they?

S.B. Chiefly wage and salary workers.

PR. Well, that is pretty much everybody, isn't it?

S.B. Yes, in some States savings banks embrace a good portion of the population. In New York State, for instance, one out of every two people has a savings account. In Massachusetts, three out of four have a savings account. In Connecticut, two out of every three have a savings account.

PR. Have you noticed any changes in recent years in the classes of people you draw?

S.B. Yes. The widespread disillusionment following the gambling and speculation of 1929 and before, has sent flocks of new depositors to us.

PR. What kind of people are they?

S.B. Probably the more advanced group who hitherto regarded savings banks as designed mainly for the backward. They have learned that during the speculative craze the savings bank, far from being a retarding influence, was in reality among the few sane and progressive institutions.

PR. Is there anything else you wish to say?

S.B. Nothing.

PR. The witness is discharged.

PART FOUR

A ROSTER OF MUTUAL SAVINGS BANKS IN THE UNITED STATES

MUTUAL SAVINGS BANKS IN THE UNITED STATES

AS OF JANUARY 1, 1934

(The figure in parenthesis is the year of founding)

A

Abington Savings Bank (1853), Abington, Mass.
C. Morton Packard, *President;* Leon S. Fairbanks, *Treasurer.*

Albany County Savings Bank (1874), Albany, N. Y.
Wm. L. Visscher, *President;* Chas. E. Byron, *Treasurer.*

Albany Exchange Savings Bank (1856), Albany, N. Y.
Martin T. Nachtmann, *President;* Merlin S. Morrison, *Treasurer.*

Albany Savings Bank (1820), Albany, N. Y.
Fred'k Townsend, *President;* Henry D. Rodgers, *Treasurer.*

American Savings Bank (1882), New York, N. Y.
W. M. Campbell, *President;* Alfred Osterland, *Treasurer.*

Amherst Savings Bank (1864), Amherst, Mass.
Frank A. Cadwell, *President;* Robert S. Morgan, *Treasurer.*

Amoskeag Savings Bank (1852), Manchester, N. H.
Albert O. Brown, *President;* Harry L. Davis, *Treasurer.*

Amsterdam Savings Bank (1886), Amsterdam, N. Y.
Chas. E. French, *President;* Myron E. Jones, *Treasurer.*

Andover Savings Bank (1934), Andover, Mass.
Burton S. Flagg, *President;* Fred'c S. Boutwell, *Treasurer.*

Androscoggin County Savings Bank (1870), Androscoggin, Me.
Louis B. Costello, *President;* Chas. A. Litchfield, *Treasurer.*

Annapolis Savings Institution (1873), Annapolis, Md.
B. Allein Welch, *President;* Samuel Brooke, *Treasurer.*

Arlington 5c Savings Bank (1860), Arlington, Mass.
A. J. Wellington, *President;* Nelson J. Bowers, *Treasurer.*

Artisans Savings Bank (1861), Wilmington, Del.
Robert D. Kemp, *President;* J. Walter Boyer, *Treasurer.*

Ashland Savings Bank (1872), Ashland, N. H.
Geo. F. Plummer, *President;* Albion Kahler, *Treasurer.*

Assabet Institution for Savings (1904), Maynard, Mass.
Thomas F. Parker, *President;* Sidney E. McCleary, *Treasurer.*

Athol Savings Bank (1867), Athol, Mass.
Ralph D. Sutherland, *President;* Robert L. Dexter, *Treasurer.*

Attleborough Savings Bank (1860), North Attleborough, Mass.
James E. Totten, *President;* Harry P. Jones, *Treasurer.*

Auburn Savings Bank (1868), Auburn, Me.
Charles Ault, *President;* Bernerd A. Chase, *Treasurer.*

Auburn Savings Bank (1849), Auburn, N. Y.
Dr. Fred'k Sefton, *President;* Robert A. McCaull, *Treasurer.*

Augusta Savings Bank (1848), Augusta, Me.
Percy V. Hill, *President;* Richard E. Goodwin, *Treasurer.*

B

Bangor Savings Bank (1852), Bangor, Me.
Chas. H. Bartlett, *President;* Walter A. Danforth, *Treasurer.*

Bank for Savings (1819), New York, N. Y.
Lewis Gawtry, *President;* Wm. F. Ferguson, *Treasurer.*

Bank for Savings (1854), Ossining, N. Y.
C. T. Young, *President;* Seth G. Ellegood, *Secretary.*

Barre Savings Bank (1869), Barre, Mass.
Chas. H. Follansby, *President;* M. B. Hancock, *Treasurer.*

Bass River Savings Bank (1874), South Yarmouth, Mass.
D. F. Sears, *President;* Hiram D. Loring, *Treasurer.*

Bath Savings Institution (1852), Bath, Me.
W. S. Newell, *President;* Charles C. Low, *Treasurer.*

Bay Ridge Savings Bank (1909), Brooklyn, N. Y.
Robert S. Darbee, *President;* R. W. Swanson, *Secretary.*

Bay State Savings Bank (1895), Worcester, Mass.
Thomas H. Sullivan, *President;* Thomas H. Callery, *Treasurer.*

Bellows Falls Savings Institution (1847), Bellows Falls, Vt.
George R. Wales, *President;* Arthur P. Williams, *Treasurer.*

Belmont Savings Bank (1885), Belmont, Mass.
Francis H. Kendall, *President;* Royal T. Brodrick, *Treasurer.*

Beloit Savings Bank (1881), Beloit, Wis.
G. A. Dowd, *Vice-Pres.;* E. M. Van Lone, *Treasurer.*

Beneficial Savings Fund Society (1853), Philadelphia, Pa.
Louis E. Pequignot, *President;* Frank C. McIlhenney, *Treasurer.*

Benjamin Franklin Savings Bank (1871), Franklin, Mass.
Horace W. Hosie, *President;* George H. Staples, *Treasurer.*

Bennington County Savings Bank (1876), Bennington, Vt.
D. F. Gardner, *President;* W. B. Shea, *Treasurer.*

Berkshire County Savings Bank (1846), Pittsfield, Mass.
Wm. A. Whittlesey, *President;* G. S. Morse, *Treasurer.*

Berlin Savings Bank (1873), Kensington, Conn.
Frank L. Wilcox, *President;* Henry C. Deming, *Sec.-Treas.*

Bethel Savings Bank (1872), Bethel, Me.
F. A. Brown, *President;* F. F. Bean, *Treasurer.*

Beverly Savings Bank (1867), Beverly, Mass.
Arthur A. Forness, *President;* Arthur K. Story, *Treasurer.*

Biddeford Savings Bank (1867), Biddeford, Me.
Arthur E. Baker, *President;* Everett M. Staples, *Treasurer.*

Binghamton Savings Bank (1867), Binghamton, N. Y.
Asbury C. Deyo, *President;* Earle W. Stone, *Treasurer.*

Blackstone Savings Bank (1901), Boston, Mass.
Ed. N. Eames, *President;* John H. Burt, *Treasurer.*

Bloomfield Savings Institution (1871), Bloomfield, N. J.
Willard W. Miller, *President;* John Edgerley, *Treasurer.*

Boston 5c Savings Bank (1854), Boston, Mass.
Wilmot R. Evans, *President;* George A. Kyle, *Treasurer.*

Boston Penny Savings Bank (1861), Boston, Mass.
Fred'k H. Briggs, *President;* Oliver H. Kent, *Treasurer.*

Bowery Savings Bank (1834), New York, N. Y.
Henry Bruère, *President;* Robt. H. Stenhouse, *Treasurer.*

Braintree Savings Bank (1870), South Braintree, Mass.
Norton P. Potter, *President;* Morrill R. Allen, *Treasurer.*

Branford Savings Bank (1889), Branford, Conn.
Lester J. Nichols, *President;* Wallace H. Foote, *Sec.-Treas.*

Brattleboro Savings Bank (1870), Brattleboro, Vt.
A. F. Schwenk, *President;* C. A. Harris, *Treasurer.*

Brevoort Savings Bank (1892), Brooklyn, N. Y.
Edward Lyons, *President;* Raymond Lounsbery, *Treasurer.*

Brewer Savings Bank (1869), Brewer, Me.
Samuel H. Woodbury, *President;* Howard N. Floyd, *Treasurer.*

Bridgeport Peoples Savings Bank (1842), Bridgeport, Conn.
George H. Woods, *President;* Frank M. Fosdick, *Treasurer.*

Bridgewater Savings Bank (1872), Bridgewater, Mass.
Wm. D. Jackson, *President;* Harry W. Bragdon, *Treasurer.*

Brighton 5c Savings Bank (1861), Boston, Mass.
Harry C. Fabyan, *President;* Walter A. Lambert, *Treasurer.*

Bristol County Savings Bank (1846), Taunton, Mass.
Charles W. Davol, *President;* Chester E. Walker, *Treasurer.*

Bristol Savings Bank (1870), Bristol, Conn.
Miles Lewis Peck, *President;* Seymour R. Peck, *Sec.-Treas.*

Bristol Savings Bank (1868), Bristol, N. H.
William C. White, *President;* Henry B. Bacon, *Treasurer.*

Broadway Savings Bank (1865), Baltimore, Md.
Conrad C. Rabbe, *President;* John Damm, *Treasurer.*

Broadway Savings Bank (1872), Lawrence, Mass.
Wilbur E. Rowell, *President;* Edmund B. Choate, *Treasurer.*

Broadway Savings Bank (1851), New York, N. Y.
Frank C. Poucher, *President;* Louis F. Ferris, *Sec.-Treas.*

Brockton Savings Bank (1881), Brockton, Mass.
Edward M. Thompson, *President;* Charles C. Crooker, *Treasurer.*

Bronx Savings Bank (1906), Bronx, N. Y.
T. Tasso Fischer, *President;* William E. Stevens, *Comptroller.*

Brookline Savings Bank (1871), Brookline, Mass.
John A. Cousens, *President;* C. William Merz, *Treasurer.*

Brooklyn Savings Bank (1827), Brooklyn, N. Y.
David H. Lanman, *President;* Howard C. Peck, *Comptroller.*

Brooklyn Savings Bank (1872), Danielson, Conn.
J. Arthur Atwood, *President;* Sidney W. Bard, *Sec.-Treas.*

Brunswick Savings Institution (1858), Brunswick, Me.
Thomas H. Riley, *President;* Thomas H. Riley, Jr., *Treasurer.*

Buffalo Savings Bank (1846), Buffalo, N. Y.
Charles L. Gurney, *President;* Frank J. Miller, *Treasurer.*

Burlington Savings Bank (1847), Burlington, Vt.
C. P. Smith, *President;* Levi P. Smith, *Vice-Pres.*

Burlington Savings Institution (1857), Burlington, N. J.
Chas. A. Riggs, *President;* Howard Eartwood, *Vice-Pres.*

Burritt Mutual Savings Bank (1889), New Britain, Conn.
J. E. Cooper, *President;* W. E. Atwood, *V.-P. & Treas.*

Bushwick Savings Bank (1873), Brooklyn, N. Y.
Jere E. Brown, *President;* George J. Merked, *Cashier.*

C

Cambridge Savings Bank (1834), Cambridge, Mass.
Robert Walcott, *President;* Arthur H. Boardman, *Treasurer.*

Cambridgeport Savings Bank (1853), Cambridge, Mass.
Henry J. Winslow, *President;* John R. Giles, *Treasurer.*

Canaan Savings Bank (1872), Canaan, Conn.
Geo. S. Fuller, *President;* John S. Reed, *Treasurer.*

Canton Institution for Savings (1835), Canton, Mass.
Francis D. Dunbar, *President;* Charles F. Dings, *Treasurer.*

Cape Ann Savings Bank (1846), Gloucester, Mass.
Lincoln S. Simonds, *President;* Daniel T. Babson, *Treasurer.*

Cape Cod 5c Savings Bank (1855), Harwich, Mass.
John Kenrick, *President;* Ralph H. Snow, *V.-P. & Treas.*

Catskill Savings Bank (1868), Catskill, N. Y.
Wm. Palmatier, *President;* Addison P. Jones, *2d V.-P.*

Cayuga County Savings Bank (1865), Auburn, N. Y.
Chas. W. Brister, *President;* William Bryson, *Treasurer.*

Centerville Savings Bank (1888), West Warwick, R. I.
George B. Parker, *President;* Everett W. Whitford, *Treasurer.*

Central Savings Bank (1854), Baltimore, Md.
James D. Garrett, *President;* Benjamin F. Kenney, *Treasurer.*

Central Savings Bank (1871), Lowell, Mass.
Henry W. Barnes, *President;* Arthur J. Murkland, *Treasurer.*

Central Savings Bank (1859), New York, N. Y.
August Zinsser, *President;* Otto Strippel, *Treasurer.*

Charlestown 5c Savings Bank (1854), Boston, Mass.
William P. Hart, *President;* George P. Nason, *Treasurer.*

Chelsea Savings Bank (1854), Chelsea, Mass.
Ralph W. E. Hopper, *President;* William B. Denison, *Treasurer.*

Chelsea Savings Bank (1858), Norwich, Conn.
Henry G. Peck, *President;* Frank Hempstead, *V.-P. & Treas.*

Cheshire County Savings Bank (1897), Keene, N. H.
Orville E. Cain, *President;* Harold A. Holbrook, *Treasurer.*

Chester Savings Bank (1871), Chester, Conn.
H. C. Bates, *President;* J. C. Edwards, *Treasurer.*

Chester Savings Bank (1870), Chester, Vt.
E. J. Davis, *President;* C. O. Fullam, *Treasurer.*

Chicopee Falls Savings Bank (1875), Chicopee Falls, Mass.
Albert E. Taylor, *President;* John B. Knight, *Treasurer.*

Chicopee Savings Bank (1845), Chicopee, Mass.
Nelson B. Carter, *President;* Charles J. Seaver, *Treasurer.*

Citizens Savings Bank (1878), Baltimore, Md.
Edwin A. Spilman, *President;* Wm. F. Knepper, *Treasurer.*

Citizens Savings Bank (1851), Fall River, Mass.
John T. Swift, *President;* James D. Dearden, *Treasurer.*

Citizens Savings Bank (1860), New York, N. Y.
Henry Sayler, *President;* Carl A. Richter, *Secretary.*

Citizens Savings Bank (1871), Providence, R. I.
Charles A. Post, *President;* Roger W. Cooke, *Treasurer.*

Citizens Savings Bank (1869), Stamford, Conn.
Charles D. Lockwood, *President;* C. S. Purdy, *Sec.-Treas.*

City 5c Savings Bank (1870), Haverhill, Mass.
Henry L. Stone, *President;* Harvey M. Conradsen, *Treasurer.*

City Institution for Savings (1837), Lowell, Mass.
Geo. E. King, *President;* Lewis A. Putnam, *Treasurer.*

City Savings Bank (1850), Albany, N. Y.
Frank H. Williams, *President;* Louis F. Hartmann, *V.-P. & Sec.*

City Savings Bank (1872), Baltimore, Md.
A. C. Weber, *President;* James P. Reese, *Treasurer.*

City Savings Bank (1900), Berlin, N. H.
W. A. Hodgdon, *President;* W. H. Colbath, *Treasurer.*

City Savings Bank (1859), Bridgeport, Conn.
Richard W. Cogswell, *Pres. & Treas.;* Harry G. Oliphant, *Secretary.*

City Savings Bank (1886), Brooklyn, N. Y.
Henry V. Raymond, *President;* Stephen Valentine, *Treasurer.*

City Savings Bank (1895), Laconia, N. H.
Edwin P. Thompson, *President;* A. W. Dinsmoor, *Treasurer.*

City Savings Bank (1874), Meriden, Conn.
Frederick H. Billard, *President;* H. L. Wheatley, *Sec.-Treas.*

City Savings Bank (1903), Middletown, Conn.
Philip J. Stueck, *President;* Walter C. Jones, *Treasurer.*

City Savings Bank (1893), Pittsfield, Mass.
Clement F. Coogan, *President;* Clifford F. Martin, *V.-P. & Treas.*

Claremont Savings Bank (1907), Claremont, N. H.
Howard A. Lincoln, *President;* Henry C. Hawkins, *Treasurer.*

Clifton Savings Bank (1894), Baltimore, Md.
John A. Gebelein, *President;* John S. Taylor, *Cash. & Treas.*

Clinton Savings Bank (1851), Clinton, Mass.
Gerdon A. Brown, *President;* Frank M. Hammond, *Treasurer.*

Cohasset Savings Bank (1845), Cohasset, Mass.
Charles W. Gammons, *President;* Winthrop L. Graham, *Treasurer.*

Cohoes Savings Bank (1851), Cohoes, N. Y.
George H. McDowell, *President;* Chas. H. Coonrod, *Sec.-Treas.*

College Point Savings Bank (1872), College Point, N. Y.
Edwin P. Roe, *President;* E. A. Plitt, *Secretary.*

Collinsville Savings Society (1854), Collinsville, Conn.
C. A. Farnham, *President;* B. H. Millard, *Treasurer.*

Columbus Savings Bank (1908), Boston, Mass.
Joseph Nutile, *President;* Joseph A. Greene, *Treasurer.*

Commonwealth Mutual Savings Bank (1912), Milwaukee, Wis.
Emil Brodde, *President;* C. B. Whitnall, *Sec.-Treas.*

Community Savings Bank (1933), Lawrence, Mass.
Louis H. McAloon, *President;* Lewis C. Parker, *Treasurer.*

Connecticut Savings Bank (1857), New Haven, Conn.
George J. Bassett, *President;* A. E. Hunt, *Treasurer.*

Conway Savings Bank (1887), Conway, Mass.
A. C. Boice, *President;* P. F. Spencer, *Treasurer.*

Coolidge Mutual Savings Bank (1930), Seattle, Wash.
Caspar W. Sharples, *President;* Harry Shelton, *V.-P. & Mgr.*

Cortland Savings Bank (1866), Cortland, N. Y.
Benj. L. Webb, *President;* Arthur L. Jenkins, *Treasurer.*

County Savings Bank (1890), Chelsea, Mass.
Royal S. Wentworth, *President;* Mrs. F. M. Knowles, *Treasurer.*

Crocker Institution for Savings (1869), Turners Falls, Mass.
Albert R. Smith, *President;* Norman P. Farwell, *V.-P. & Treas.*

Cromwell Dime Savings Bank (1871), Cromwell, Conn.
T. W. Beaumont, *President;* R. S. Coe, *Treasurer.*

Cudahy Mutual Savings Bank (1922), Cudahy, Wis.
Charles O'Hara, *President;* Edward F. Lawler, *Treasurer.*

D

Danvers Savings Bank (1850), Danvers, Mass.
A. W. Beckford, *President;* Charles H. Preston, *Treasurer.*

Dartmouth Savings Bank (1860), Hanover, N. H.
George W. Barnes, *President;* Perley R. Bugbee, *Sec.-Treas.*

Dedham Institution for Savings (1831), Dedham, Mass.
Winthrop H. Wade, *President;* Rodney C. Larcom, *Treasurer.*

Deep River Savings Bank (1851), Deep River, Conn.
Rollin U. Tyler, *President;* Harvey J. Brooks, *Treasurer.*

Derby Savings Bank (1846), Derby, Conn.
George E. Barber, *President;* Henry S. Birdseye, *V.-P. & Treas.*

Derry Savings Bank (1905), Derry, N. H.
Herbert L. Grinnell, Jr., *President;* Alan B. Shepard, *Treasurer.*

Dime Savings Bank of Brooklyn (1859), Brooklyn, N. Y.
Philip A. Benson, *President;* George C. Johnson, *Treasurer.*

Dime Savings Bank of Williamsburgh (1864), Brooklyn, N. Y.
C. C. Mollenhauer, *President;* Henry W. Weber, *Treasurer.*

Dime Savings Bank of Hartford (1870), Hartford, Conn.
Robert W. Dwyer, *President;* Richard I. Williams, *Treasurer.*

Dime Savings Bank of Norwich (1869), Norwich, Conn.
B. P. Bishop, *President;* John H. Perkins, *Treasurer.*

Dime Savings Bank of Wallingford (1871), Wallingford, Conn.
Charles D. Morris, *President;* William J. Lum, *Sec.-Treas.*

Dime Savings Bank of Chester County (1890), West Chester, Pa.
Arthur T. Parke, *President;* B. W. Haines, *Secretary.*

Dime Savings Institution (1864), Newark, N. J.
George S. Cooper, *President;* Charles C. Lane, *Sec.-Treas.*

Dime Savings Society (1871), Marietta, Ohio
Charles W. Otto, *President;* Pressley M. White, *Treasurer.*

Dollar Savings Bank (1890), Bronx, N. Y.
Howell T. Manson, *President;* Joseph B. Hare, *Treasurer.*

Dollar Savings Bank (1855), Pittsburgh, Pa.
Francis S. Guthrie, *President;* William E. von Bonnhorst, *Treasurer.*

Dorchester Savings Bank (1894), Dorchester, Mass.
Rutherford E. Smith, *President;* Edgar A. Craig, *Treasurer.*

Dry Dock Savings Institution (1848), New York, N. Y.
Andrew Mills, Jr., *President;* M. Kenneth Frost, *V.-P. & Treas.*

E

East Boston Savings Bank (1848), Boston, Mass.
William C. Smith, *President;* Benjamin A. Delano, *Treasurer.*

East Bridgewater Savings Bank (1870), East Bridgewater, Mass.
Clarence A. Chandler, *President;* Charles F. Mann, *Treasurer.*

East Brooklyn Savings Bank (1860), Brooklyn, N. Y.
David Morehouse, *President;* Robert L. Wensley, *Secretary.*

East Cambridge Savings Bank (1854), East Cambridge, Mass.
F. B. Wheeler, *President;* Charles H. Sloan, *Treasurer.*

Eastchester Savings Bank (1871), Mount Vernon, N. Y.
W. B. Ringrose, *President;* E. Irving Ferris, *Secretary.*

Easthampton Savings Bank (1869), Easthampton, Mass.
John N. Lyman, *President;* Charles H. Johnson, *Treasurer.*

East New York Savings Bank (1868), Brooklyn, N. Y.
Edward A. Richards, *President;* Andrew J. Brislin, *Secretary.*

Eastport Savings Bank (1869), Eastport, Me.
Herbert Kilby, *President;* Ernest B. Quigley, *Treasurer.*

East River Savings Bank (1848), New York, N. Y.
Darwin R. James, *President;* Nicholas J. Barrett, *Treasurer.*

East Side Savings Bank (1869), Rochester, N. Y.
Austin C. Jackson, *President;* Henry B. Allen, *Secretary.*

East Weymouth Savings Bank (1872), East Weymouth, Mass.
Frederick L. Alden, *President;* Frank P. Abbott, *Treasurer.*

Eliot Savings Bank (1864), Boston, Mass.
Frank Houghton, *President;* William E. Cobb, *Treasurer.*

Ellenville Savings Bank (1869), Ellenville, N. Y.
C. Dwight Divine, *President;* Henry F. Hoornbeek, *Sec.-Treas.*

Elmira Savings Bank (1869), Elmira, N. Y.
Seymour Lowman, *President;* Michael A. Leahy, *Treasurer.*

Emigrant Industrial Savings Bank (1850), New York, N. Y.
Walter H. Bennett, *President;* Thomas J. Raney, *Comptroller.*

Empire City Savings Bank (1889), New York, N. Y.
Arthur S. Van Winkle, *President;* J. Horton Ijams, *Treasurer.*

Erie County Savings Bank (1854), Buffalo, N. Y.
Dean R. Nott, *President;* Hobart W. Wheeler, *Secretary.*

Essex Savings Bank (1851), Essex, Conn.
James L. Lord, *Vice-Pres.;* Ernest A. Bailey, *Sec.-Treas.*

Essex Savings Bank (1847), Lawrence, Mass.
Albert I. Couch, *President;* Herbert P. Wilkinson, *Treasurer.*

Eutaw Savings Bank (1847), Baltimore, Md.
Edward L. Robinson, *President;* F. P. Whitcraft, *Vice-Pres.*

Everett Savings Bank (1889), Everett, Mass.
Edgar A. Cate, *President;* Sara E. Dresser, *Treasurer.*

Excelsior Savings Bank (1869), New York, N. Y.
Reginald Roome, *President;* Everett Smith, *2d V.-P. & Compt.*

F

Fairfield County Savings Bank (1874), Norwalk, Conn.
Henry W. Gregory, *President;* Seymour Curtis, *Sec.-Treas.*

Fairhaven Institution for Savings (1832), Fairhaven, Mass.
Thomas A. Tripp, *President;* Orrin B. Carpenter, *Treasurer.*

Fall River 5c Savings Bank (1855), Fall River, Mass.
Charles L. Holmes, *President;* Frederick W. Watts, *Treasurer.*

Fall River Savings Bank (1828), Fall River, Mass.
Edward B. Varney, *President;* Cornelius S. Hawkins, *Treasurer.*

Falls Village Savings Bank (1854), Falls Village, Conn.
H. Goodwin, *President;* J. S. Tracy, *Sec.-Treas.*

Farmers Savings Bank (1883), Pittsfield, N. H.
Herbert W. Dustin, *President;* Herbert B. Fischer, *Treasurer.*

Farmers & Mechanics Savings Bank (1883), Framingham, Mass.
Arthur M. Fitts, *President;* Vernard J. Irvine, *Treasurer.*

Farmers & Mechanics Savings Bank (1870), Lockport, N. Y.
Charles H. Wendell, *President;* Edward M. Grigg, *Vice-Pres.*

Farmers & Mechanics Savings Bank (1858), Middletown, Conn.
James K. Guy, *President;* August Schaub, *Treasurer.*

Farmers & Mechanics Savings Bank (1874), Minneapolis, Minn.
Thomas F. Wallace, *President;* Henry S. Kingman, *Treasurer.*

Farmington Savings Bank (1851), Farmington, Conn.
William A. Hitchcock, *President;* J. Harris Minikin, *Treasurer.*

Fidelity Savings Bank (1913), Berlin, N. H.
W. E. Corbin, *President;* M. H. Taylor, *Treasurer.*

Fifth Ward Savings Bank (1883), Jersey City, N. J.
Charles S. Carscallen, *President;* George H. Gould, *Treasurer.*

First United Mutual Savings Bank (1923), Tacoma, Wash.
F. F. Summers, *President;* Harold Gloyde, *Secretary.*

Fishkill Savings Institute (1857), Fishkill, N. Y.
John S. Warren, *President;* James W. Terry, *Sec.-Treas.*

Fitchburg Savings Bank (1846), Fitchburg, Mass.
Charles E. Ware, *President;* Arthur H. Brown, *Treasurer.*

Flatbush Savings Bank (1916), Brooklyn, N. Y.
Harry B. Hawkins, *President;* John S. Roberts, *Compt. & V.-P.*

Florence Savings Bank (1873), Northampton, Mass.
Homer C. Bliss, *President;* Henry B. Haven, *Treasurer.*

Flushing Savings Bank (1929), Flushing, N. Y.
Charles S. Colden, *President;* Joseph Daly, *Secretary.*

Foxborough Savings Bank (1855), Foxborough, Mass.
Forrest Bassett, *President;* Nellie F. Capen, *Treasurer.*

Franklin County Savings Bank (1868), Farmington, Me.
W. J. G. Mallett, *President;* J. P. Whorff, *Treasurer.*

Franklin Savings Bank (1861), Boston, Mass.
Joseph H. Soliday, *President;* Everett W. Gammons, *Treasurer.*

Franklin Savings Bank (1869), Franklin, N. H.
Frank N. Parsons, *President;* Arthur L. Smythe, *Treasurer.*

Franklin Savings Bank (1859), New York, N. Y.
James R. Trowbridge, *President;* Frederick G. Stuart, *Secretary.*

Franklin Savings Institution (1834), Greenfield, Mass.
Charles W. Nims, *President;* C. R. Bond, *Treasurer.*

Franklin Savings Institution (1884), Newark, N. J.
Robert L. Ross, *President;* William G. Brenn, *Treasurer.*

Fulton Savings Bank (1867), Brooklyn, N. Y.
Richard J. Wulff, *President;* Gerard Baetz, *Comptroller.*

Fulton Savings Bank (1871), Fulton, N. Y.
Albert I. Morton, *President;* Ramon F. Lewis, *Sec.-Treas.*

G

Gardiner Savings Institution (1834), Gardiner, Me.
Charles A. Knight, *President;* Ainsley G. Welch, *Treasurer.*

Gardner Savings Bank (1868), Gardner, Mass.
Francis S. Whittemore, *President;* Fred M. Gordon, *Treasurer.*

Geneva Savings Bank (1910), Geneva, N. Y.
Lewis E. Springstead, *President;* William A. Allen, *Sec.-Treas.*

Georgetown Savings Bank (1868), Georgetown, Mass.
Forest P. Hull, *President;* Lewis H. Giles, *Treasurer.*

Gorham Savings Bank (1868), Gorham, Me.
George P. Plaisted, *President;* C. H. Wentworth, *Treasurer.*

Gorham Savings Bank (1872), Gorham, N. H.
Charles C. Libby, *President;* Elisha H. Cady, *Treasurer.*

Gorham Savings Bank (1900), Providence, R. I.
Thomas J. Docker, *President;* David Berquist, *Treasurer.*

Goshen Savings Bank (1871), Goshen, N. Y.
Harry B. Smith, *Pres. & Treas.;* H. R. Makuen, *Secretary.*

Grafton Savings Bank (1869), Grafton, Mass.
Francis Prescott, *President;* Harold A. Simmons, *Treasurer.*

Granite Savings Bank (1884), Rockport, Mass.
Henry H. Thurston, *President;* Grafton Butman, *Treasurer.*

Great Barrington Savings Bank (1869), Great Barrington, Mass.
Frederick H. Turner, *President;* J. H. Lansing, *Treasurer.*

Greater New York Savings Bank (1897), Brooklyn, N. Y.
William Obermayer, *President;* A. J. Lundstrom, *V.-P. & Compt.*

Greenburgh Savings Bank (1869), Dobbs Ferry, N. Y.
W. Ward Tompkins, *President;* W. Howard Losee, *Sec.-Treas.*

Greenfield Savings Bank (1869), Greenfield, Mass.
Wm. Blake Allen, *President;* Herbert N. Kelley, *Treasurer.*

Green Point Savings Bank (1869), Brooklyn, N. Y.
George W. Felter, *President;* Frank S. Harlow, *Secretary.*

Greenwich Savings Bank (1833), New York, N. Y.
Charles M. Dutcher, *President;* Hubert E. Brower, *Treasurer.*

Groton Savings Bank (1854), Mystic, Conn.
John Rossie, *President;* J. B. Stinson, *Sec.-Treas.*

Grove Hall Savings Bank (1914), Boston, Mass.
Albert A. Ginzberg, *President;* Joseph L. Downey, *Treasurer.*

Guilford Savings Bank (1875), Guilford, Conn.
Edward Eliot, *President;* Edmund F. Dudley, *Sec.-Treas.*

H

Half Dime Savings Bank (1870), Orange, N. J.
Thomas M. Cusack, *President;* John A. Burkardt, *Sec.-Treas.*

Hamburg Savings Bank (1905), Brooklyn, N. Y.
C. William Wohlers, *President;* Joseph G. Munz, *Comptroller.*

Hampden Savings Bank (1852), Springfield, Mass.
Frederick H. Stebbins, *President;* Robert B. McGaw, *Treasurer.*

Harlem Savings Bank (1863), New York, N. Y.
Arthur B. Westervelt, *President*; Robert C. Hart, *Comptroller*.

Haverhill Savings Bank (1828), Haverhill, Mass.
Fred D. McGregor, *President*; Alfred E. Collins, *V.-P. & Treas.*

Haydenville Savings Bank (1869), Haydenville, Mass.
Henry W. Graves, *President*; Roswell S. Jorgensen, *Treasurer*.

Hibernia Savings Bank (1912), Boston, Mass.
James M. Curley, *President*; Albert P. Hill, *Treasurer*.

Hibernia Savings and Loan Society (1864), San Francisco, Cal.
R. M. Tobin, *President*; J. O. Tobin, *Sec.-Treas.*

Hillsborough County Savings Bank (1899), Manchester, N. H.
William F. Harrington, *President*; H. L. Additon, *Treasurer*.

Hingham Institution for Savings (1834), Hinkham, Mass.
Morris F. Whiton, *President*; Gurdon T. Newell, *Treasurer*.

Hoboken Bank for Savings (1857), Hoboken, N. J.
Frederic J. Meystre, *President*; W. L. E. Keuffel, *Treasurer*.

Holliston Savings Bank (1872), Holliston, Mass.
Harry L. Adams, *President*; Charles D. Fisher, *Treasurer*.

Holyoke Savings Bank (1855), Holyoke, Mass.
Charles B. Sampson, *President*; Louis S. Ayen, *Treasurer*.

Home Savings Bank (1872), Albany, N. Y.
Thomas R. Ward, *President*; Frederick W. White, *Treasurer*.

Home Savings Bank (1869), Boston, Mass.
Carl M. Spencer, *President*; H. Wendell Prout, *Treasurer*.

Home Savings Bank (1895), Burlington, Vt.
C. W. Brownell, *President*; C. S. Brownell, *Treasurer*.

Home Savings Bank (1893), White Plains, N. Y.
John F. Krepps, *President*; Fred W. Vollmers, *Secretary*.

Hoosac Savings Bank (1871), North Adams, Mass.
F. A. Bond, *President*; Burton A. Miller, *Treasurer*.

Hopkins Place Savings Bank (1887), Baltimore, Md.
G. Pitts Raleigh, *President*; John W. Reinhart, *Vice-Pres.*

Hopkinton Savings Bank (1867), Hopkinton, Mass.
Wilbur A. Wood, *President*; Ernest H. Adams, *Treasurer*.

Houlton Savings Bank (1872), Houlton, Me.
N. Tompkins, *President*; G. A. Hall, *V.-P. & Treas.*

Howard Savings Institution (1857), Newark, N. J.
Wynant D. Vanderpool, *President*; Howard Biddulph, *Vice-Pres.*

Hudson City Savings Bank (1868), Jersey City, N. J.
Robert J. Rendall, *President;* Elliott R. Halsey, *V.-P. & Sec.*

Hudson City Savings Institution (1850), Hudson, N. Y.
Charles A. Van Deusen, *President;* S. Mitchell Rainey, *Treasurer.*

Hudson Savings Bank (1869), Hudson, Mass.
Charles J. Sawyer, *President;* C. H. Robinson, *V.-P. & Treas.*

Hyde Park Savings Bank (1871), Boston, Mass.
Frederick G. Katzmann, *President;* Arthur H. Burt, *Treasurer.*

I

Institution for Savings (1820), Newburyport, Mass.
Henry B. Little, *President;* William Balch, *V.-P. & Treas.*

Institution for Savings (1825), Boston, Mass.
Charles D. Smith, *President;* Arthur B. Joslin, *Treasurer.*

Iona Savings Bank (1870), Tilton, N. H.
Walter C. Wyatt, *President;* G. B. Rogers, *Treasurer.*

Ipswich Savings Bank (1869), Ipswich, Mass.
Norman J. Bolles, *President;* S. Foster Damon, *Treasurer.*

Irving Savings Bank (1851), New York, N. Y.
Hampden E. Tener, *President;* George B. Dunning, *2d V.-P. & Sec.*

Ithaca Savings Bank (1868), Ithaca, N. Y.
Franklin C. Cornell, *President;* G. Louis Cook, *V.-P. & Treas.*

J

Jamaica Savings Bank (1866), Jamaica, N. Y.
George S. Downing, *President;* Charles R. Doughty, *Treasurer.*

Jamaica Savings Bank (1872), Jamaica, Vt.
Ernest O. Allen, *President;* J. S. Robinson, *Treasurer.*

Jefferson County Savings Bank (1859), Watertown, N. Y.
George W. Hulse, *President;* A. Ten Eyck Lansing, *Secretary.*

Jewett City Savings Bank (1873), Jewett City, Conn.
Arthur M. Brown, *President;* Frank E. Robinson, *Sec.-Treas.*

Johnstown Savings Bank (1870), Johnstown, Pa.
Fred Krebs, *President;* Theo. Mainhart, *Treasurer.*

K

Keene Savings Bank (1895), Keene, N. H.
La Fell Dickinson, *President;* F. D. Rodenbush, *Treasurer.*

Kennebec Savings Bank (1870), Augusta, Me.
Geo. E. Macomber, *President;* W. G. Boothby, *Treasurer.*

Kennebunk Savings Bank (1871), Kennebunk, Me.
Ernest R. Warren, *President;* Joseph Dane, *Treasurer.*

Kingfield Savings Bank (1895), Kingfield, Me.
Horace G. Winter, *President;* Herbert S. Wing, *Treasurer.*

Kings County Savings Bank (1860), Brooklyn, N. Y.
Jacob C. Klinck, *President;* Lindsley P. Baldwin, *Secretary.*

Kings Highway Savings Bank (1923), Brooklyn, N. Y.
William R. Bayes, *President;* Daniel T. Rowe, *Secretary.*

Kingston Savings Bank (1874), Kingston, N. Y.
V. B. Van Wagonen, *President;* Chas. H. DeLaVergne, *Treasurer.*

L

Laconia Savings Bank (1831), Laconia, N. H.
Oscar L. Young, *President;* Arthur C. Kinsman, *Treasurer.*

Lafayette Savings Bank (1869); Lafayette, Ind.
Richard B. Sample, *President;* Ward E. Skinner, *Secretary.*

Lancaster Savings Bank (1868), Lancaster, N. H.
D. A. Sullivan, *President;* H. P. Kent, *Treasurer.*

La Porte Savings Bank (1871), La Porte, Ind.
Othie Way, *President;* K. M. Andrew, *Vice-Pres. & Cashier.*

Lawrence Savings Bank (1868), Lawrence, Mass.
Lewis A. Foye, *President;* Arthur Brideau, *Treasurer.*

Lee Savings Bank (1852), Lee, Mass.
Charles H. Shaylor, *President;* Edward S. Rogers, *Treasurer.*

Leicester Savings Bank (1869), Leicester, Mass.
Bradford A. Gibson, *President;* Charles S. McMullin, *Treasurer.*

Lenox Savings Bank (1890), Lenox, Mass.
Edward P. Hale, *President;* Charles M. Sears, *Treasurer.*

Leominster Savings Bank (1865), Leominster, Mass.
Raymond L. Middlemas, *President;* Frank S. Farnsworth, *Treasurer.*

Lexington Savings Bank (1871), Lexington, Mass.
James S. Smith, *President;* Edwin B. Worthen, *Treasurer.*

Lincoln Savings Bank (1915), Boston, Mass.
Cornelius Vander Pyl, *President;* Homer G. Bean, *Treasurer.*

Lincoln Savings Bank (1866), Brooklyn, N. Y.
Charles Froeb, *President;* George H. Doscher, *Sec. & Cash.*

Litchfield Savings Society (1850), Litchfield, Conn.
R. C. Swayze, *Pres. & Treas.;* Dorothy Baldwin, *Sec. & Asst. Treas.*

Littleton Savings Bank (1868), Littleton, N. H.
Chas. F. Bingham, *President;* Clinton W. Eastman, *Treasurer.*

Loan & Trust Savings Bank (1872), Concord, N. H.
Fred N. Ladd, *President;* Geo. R. Connell, *Treasurer.*

Long Island City Savings Bank (1876), Long Island City, N. Y.
Jarvis S. Hicks, *President;* Arthur Woodbury, *Secretary.*

Lowell 5c Savings Bank (1854), Lowell, Mass.
Arthur C. Spalding, *President;* Edward F. Lamson, *Treasurer.*

Lowell Institution for Savings (1829), Lowell, Mass.
Frederick A. Fisher, *President;* Edward B. Carney, *Treasurer.*

Ludlow Savings Bank (1888), Ludlow, Mass.
C. H. Benware, *President;* Frank N. Moore, *Treasurer.*

Lynn 5c Savings Bank (1855), Lynn, Mass.
C. Fred Smith, *President;* Charles C. Handy, *Treasurer.*

Lynn Institution for Savings (1826), Lynn, Mass.
Chas. A. Collins, *President;* Roger F. Nichols, *Treasurer.*

M

Machias Savings Bank (1869), Machias, Me.
A. K. Ames, *President;* E. E. Talbot, *Treasurer.*

Maine Savings Bank (1859), Portland, Me.
Herbert J. Brown, *President;* Fred F. Lawrence, *Treasurer.*

Malden Savings Bank (1860), Malden, Mass.
A. Geo. Gilman, *President;* Marcus Butler, *Treasurer.*

Manchester Savings Bank (1846), Manchester, N. H.
J. Brodie Smith, *President;* N. S. Bean, *Treasurer.*

Manhattan Savings Institution (1850), New York, N. Y.
Arthur Stiles, *President;* David Sands, *2nd V.-P. & Sec.*

Marble Savings Bank (1882), Rutland, Vt.
Chas. M. Smith, *President;* Lathrop H. Baldwin, *Treasurer.*

Marblehead Savings Bank (1871), Marblehead, Mass.
John L. Gilbert, *President;* Harry R. Chapman, Jr., *Treasurer.*

Mariners Savings Bank (1867), New London, Conn.
J. P. Johnston, *President;* P. LeRoy Harwood, *V.-P. & Treas.*

Marlborough Savings Bank (1860), Marlborough, Mass.
Wm. A. Allen, *President;* Leroy M. Craig, *V.-P. & Treas.*

Marshfield Savings Bank (1910), Marshfield, Mass.
Lewis W. Hall, *President;* Ralph C. Ewell, *Treasurer.*

Mascoma Savings Bank (1899), Lebanon, N. H.
Arthur H. Hill, *President;* Burton H. Whittier, *Treasurer.*

Mason Village Savings Bank (1870), Greenville, N. H.
B. D. Pease, *President;* M. M. Marsh, *Treasurer.*

Massachusetts Savings Bank (1870), Boston, Mass.
Frank E. Buxton, *President;* John A. Bent, *Treasurer.*

Matteawan Savings Bank (1871), Beacon, N. Y.
Henry S. Corney, *President;* Floyd L. Callahan, *Treasurer.*

Mechanics & Farmers Savings Bank (1855), Albany, N. Y.
Robert Olcott, *President;* Douglas W. Olcott, *Sec. & Treas.*

Mechanics & Farmers Savings Bank (1871), Bridgeport, Conn.
John M. Otis, *President;* Louis J. Kochiss, *Secretary.*

Mechanics Savings Bank (1868), Auburn, Me.
Charles Ault, *President;* Bernerd A. Chase, *Treasurer.*

Mechanics Savings Bank (1866), Beacon, N. Y.
Ferdinand Loughran, *President;* Bertram L. Smith, *Treasurer.*

Mechanics Savings Bank (1861), Hartford, Conn.
Arthur M. Collens, *President;* Wickliffe S. Buckley, *Treasurer.*

Mechanics Savings Bank (1872), Holyoke, Mass.
Isaac E. Sawyer, *President;* Wm. J. Brown, *Treasurer.*

Mechanics Savings Bank (1861), Lowell, Mass.
Charles H. Clogston, *President;* Julian B. Keyes, *Treasurer.*

Mechanics Savings Bank (1877), Manchester, N. H.
Aretas B. Carpenter, *President;* Frank P. Carpenter, *Treasurer.*

Mechanics Savings Bank (1891), Reading, Mass.
Edgar N. Hunt, *President;* H. Raymond Johnson, *Treasurer.*

Mechanics Savings Bank (1867), Rochester, N. Y.
William B. Hale, *President;* Wendell J. Curtis, *Exec. Vice-Pres.*

Mechanics Savings Bank (1875), Winstead, Conn.
J. A. Norton, *President;* L. B. Hurlbut, *Treasurer.*

Medford Savings Bank (1869), Medford, Mass.
Arthur D. Hall, *President;* Earl B. Munro, *Treasurer.*

Medway Savings Bank (1871), Medway, Mass.
Addison E. Bullard, *President;* Samuel Norton, *Treasurer.*

Melrose Savings Bank (1872), Melrose, Mass.
John H. Duffill, *President;* Frank M. Hoyt, *Treasurer.*

Merchants Savings Bank (1900), Dover, N. H.
Owen Coogan, *President;* F. R. Draper, *Treasurer.*

Meredith Village Savings Bank (1869), Meredith, N. H.
John F. Beede, *President;* Earle A. Welch, *Treasurer.*

Meriden Savings Bank (1851), Meriden, Conn.
John G. Nagel, *President;* Millens W. Taft, *Treasurer.*

Merrimac Savings Bank (1871), Merrimac, Mass.
Edgar P. Sargent, *President;* A. Raymond Waterhouse, *Treasurer.*

Merrimack County Savings Bank (1867), Concord, N. H.
Henry W. Stevens, *President;* Wm. S. Huntington, *Treasurer.*

Merrimack River Savings Bank (1871), Lowell, Mass.
C. Marshall Forrest, *President;* Thos. H. Varnum, *Treasurer.*

Metropolitan Savings Bank (1867), Baltimore, Md.
Michael S. Hass, *President;* Alfred E. Cross, *Treasurer.*

Metropolitan Savings Bank (1852), New York, N. Y.
Francis H. Moffet, *President;* George F. Cody, *Secretary.*

Middleborough Savings Bank (1873), Middleborough, Mass.
George E. Doane, *President;* Theodore N. Wood, *V.-P. & Treas.*

Middlesex Institution for Savings (1835), Concord, Mass.
Samuel Hoar, *President;* Henry F. Smith, *Treasurer.*

Middletown Savings Bank (1825), Middletown, Conn.
Charles T. Davis, *President;* Earl R. Hudson, *Treasurer.*

Middletown Savings Bank (1869), Middletown, N. Y.
Harold B. Woodward, *President;* Charles D. Swayze, *Sec.-Treas.*

Milford Savings Bank (1872), Milford, Conn.
George H. Furman, *President;* Henry C. Peck, *Sec.-Treas.*

Milford Savings Bank (1851); Milford, Mass.
Clifford A. Cook, *President;* Percy L. Walker, *Treasurer.*

Millbury Savings Bank (1854), Millbury, Mass.
Edward W. Wittier, *President;* Harold S. Bowker, *Treasurer.*

Milton Savings Bank (1905), Milton, Mass.
John Talbot, *President;* Frederick A. Gaskins, *Treasurer.*

Monadnock Savings Bank (1869), East Jaffrey, N. H.
Harlan A. Stearns, *President;* J. G. Townsend, *Treasurer.*

Monroe County Savings Bank (1850), Rochester, N. Y.
Ruffus K. Dryer, *President;* George D. Whedon, *V.-P. & Sec.*

Monson Savings Bank (1872), Monson, Mass.
Carlos M. Gage, *President;* Robert S. Fay, *Treasurer.*

Montclair Savings Bank (1893), Montclair, N. J.
Edwin B. Goodell, *President;* Stanley R. Soverel, *V.-P. & Treas.*

Moodus Savings Bank (1870), Moodus, Conn.
Charles H. Rogers, *President;* Walton Hall, Jr., *Sec.-Treas.*

Morris County Savings Bank (1874), Morristown, N. J.
Philander B. Pierson, *President;* Frederick W. Shelley, *Sec.-Treas.*

N

Nantucket Institution for Savings (1834), Nantucket, Mass.
Peter M. Hussey, *President;* Alcon Chadwick, *Treasurer.*

Natick 5c Savings Bank (1859), Natick, Mass.
Charles A. Pooke, *President;* C. Arthur Dowse, *Treasurer.*

National Savings Bank (1868), Albany, N. Y.
Frederic B. Stevens, *President;* Ralph Bult, *Treasurer.*

National Savings Bank (1866), New Haven, Conn.
Frederick G. Hotchkiss, *President;* John P. Kimberly, *Sec.-Treas.*

Naugatuck Savings Bank (1870), Naugatuck, Conn.
A. H. Dayton, *President;* H. A. Dalby, *Treasurer.*

New Bedford 5c Savings Bank (1855), New Bedford, Mass.
Jireh Swift, Jr., *President;* William F. Turner, *Treasurer.*

New Bedford Institution for Savings (1825), New Bedford, Mass.
John Duff, *President;* Elmer A. MacGowan, *Treasurer.*

New Brunswick Savings Institution (1851), New Brunswick, N. J.
William R. Reed, *President;* Nelson Dunham, *Sec.-Treas.*

Newburgh Savings Bank (1852), Newburgh, N. Y.
John B. Corwin, *President;* Harry F. Smith, *Treasurer.*

Newburyport 5c Savings Bank (1854), Newburyport, Mass.
George W. Richardson, *President;* John T. Lunt, *Treasurer.*

New Canaan Savings Bank (1859), New Canaan, Conn.
John H. Behre, *President;* Gerhard F. Behre, *Sec.-Treas.*

New Hampshire Savings Bank (1830), Concord, N. H.
Edward K. Woolworth, *President;* Ernest P. Roberts, *Sec.-Treas.*

New Haven Savings Bank (1838), New Haven, Conn.
Lewis H. English, *President;* Walter R. Downs, *Sec.-Treas.*

New Milford Savings Bank (1858), New Milford, Conn.
George T. Soule, *President;* Marcus G. Merwin, *Treasurer.*

New Paltz Savings Bank (1871), New Paltz, N. Y.
Howard H. Grimm, *President;* Herman W. Glanz, *Sec.-Treas.*

Newport Savings Bank (1868), Newport, N. H.
John H. Glynn, *President;* George E. Lewis, *Treasurer.*

Newton Centre Savings Bank (1896), Newton, Mass.
William H. Rice, *President;* Edward R. Kimball, *Treasurer.*

Newton Savings Bank (1831), Newton, Mass.
William F. Bacon, *President;* Charles H. Clark, *Treasurer.*

Newtown Savings Bank (1855), Newtown, Conn.
David C. Peck, *President;* Arthur T. Nettleton, *Sec.-Treas.*

New York Savings Bank (1854), New York, N. Y.
William G. Green, *President;* Robert Hurt, *Treasurer.*

Niagara County Savings Bank (1891), Niagara Falls, N. Y.
James T. Low, *President;* John A. Edwards, *Secretary.*

Nonotuck Savings Bank (1899), Northampton, Mass.
Fred D. Cary, *President;* Sterling R. Whitbeck, *V.-P. & Treas.*

Norfolk Savings Bank (1860), Norfolk, Conn.
William O'Connor, *President;* Myron N. Clark, *Treasurer.*

North Adams Savings Bank (1848), North Adams, Mass.
Herbert W. Clark, *President;* Ezra D. Whitaker, *Treasurer.*

Northampton Institution for Savings (1842), Northampton, Mass.
Edwin F. Stratton, *President;* Ralph E. Harlow, *Treasurer.*

North Avenue Savings Bank (1872), Cambridge, Mass.
H. O. Edgerton, *President;* Edwin B. Stratton, *Treasurer.*

North Brookfield Savings Bank (1854), North Brookfield, Mass.
Mortimer J. Howard, *President;* George W. Brown, *Treasurer.*

North Easton Savings Bank (1864), North Easton, Mass.
John S. Ames, *President;* John R. Field, *Treasurer.*

Northfield Savings Bank (1867), Northfield, Vt.
Herber C. Cady, *President;* Richard H. Gaylord, *Sec.-Treas.*

North Middlesex Savings Bank (1885), Ayer, Mass.
Daniel W. Fletcher, *President;* Arthur M. Whitcomb, *Treasurer.*

North River Savings Bank (1866), New York, N. Y.
George T. Connett, *President;* Herman F. Dietman, *Sec.-Treas.*

North Side Savings Bank (1905), Bronx, N. Y.
John G. Borgstede, *President;* Constantin Wagner, *Treasurer.*

Norwalk Savings Society (1849), Norwalk, Conn.
William H. Hunter, *President;* Frederick A. Ells, *Sec.-Treas.*

Norway Savings Bank (1866), Norway, Me.
George L. Curtis, *President;* C. E. Heath, *Treasurer.*

Norwich Savings Society (1824), Norwich, Conn.
Charles R. Butts, *President;* Guy B. Dolbeare, *Sec.-Treas.*

Nutfield Savings Bank (1905), Derry, N. H.
John E. Ray, *President;* Ernest L. Davis, *Treasurer.*

O

Oneida County Savings Bank (1869), Rome, N. Y.
Albert W. Hooke, *President;* A. Edward Wetherbee, *Treasurer.*

Oneida Savings Bank (1866), Oneida, N. Y.
Ira L. Snell, *President;* M. S. Markham, *Sec.-Treas.*

Onondaga County Savings Bank (1855), Syracuse, N. Y.
Harold Stone, *President;* Herman J. Engelhardt, *Treasurer.*

Orange Savings Bank (1871), Orange, Mass.
Harry C. Gates, *President;* George W. Andrews, *Treasurer.*

Orange Savings Bank (1854), Orange, N. J.
Richard I. Williams, *President;* Charles Hasler, *Treasurer.*

Oregon Mutual Savings Bank (1931), Portland, Ore.
George F. Brice, *President;* H. L. Temple, *Vice-Pres.*

Oswego City Savings Bank (1859), Oswego, N. Y.
Elliott B. Mott, *President;* John J. Handley, *Secretary.*

Oswego County Savings Bank (1870), Oswego, N. Y.
Frederick B. Shepherd, *President;* J. H. Baker, *Treasurer.*

Ottauquechee Savings Bank (1847), Woodstock, Vt.
C. F. Chapman, *President;* S. M. Montague, *Treasurer.*

P

Palmer Savings Bank (1870), Palmer, Mass.
Roscius C. Newell, *President;* Freeman A. Smith, *Treasurer.*

Passumpsic Savings Bank (1852), St. Johnsbury, Vt.
Perley F. Hazen, *President;* Alvin C. Noyes, *Treasurer.*

Pawling Savings Bank (1870), Pawling, N. Y.
Henry F. Blessing, *President;* George A. Daniels, *V.-P. & Treas.*

Pawtucket Institution for Savings (1836), Pawtucket, R. I.
E. N. Littlefield, *President;* Ralph E. Kenyon, *Treasurer.*

Peekskill Savings Bank (1859), Peekskill, N. Y.
William H. Gish, *President;* Edmund Jordan, *Treasurer.*

Penobscot Savings Bank (1869), Bangor, Me.
George H. Hopkins, *President;* Ralph Wittier, *Treasurer.*

Pentucket Savings Bank (1891), Haverhill, Mass.
George F. Carleton, *President;* H. Ivan Hall, *Treasurer.*

Peoples Bank for Savings (1906), New Rochelle, N. Y.
Carlton B. Allen, *President;* Alfred L. Hammett, *Exec. Vice-Pres.*

Peoples Savings Bank (1895), Brockton, Mass.
Fred Drew, *President;* Arthur T. Mooney, *Treasurer.*

Peoples Savings Bank (1870), Evansville, Ind.
Charles F. Hartmetz, *President;* Frank Schwegman, *Vice-Pres.*

Peoples Savings Bank (1885), Holyoke, Mass.
Herbert J. Frink, *President;* Ernest C. Hillenbrand, *Treasurer.*

Peoples Savings Bank (1875), Lewiston, Me.
Everett A. Davis, *President;* Ernest W. Morrill, *Treasurer.*

Peoples Savings Bank (1907), New Britain, Conn.
J. E. Cooper, *President;* W. E. Atwood, *V.-P. & Treas.*

Peoples Savings Bank (1851), Providence, R. I.
Charles E. Marshall, *President;* Robert W. Upham, *Treasurer.*

Peoples Savings Bank (1870), Rockville, Conn.
John E. Fisk, *President;* J. Everett North, *Sec.-Treas.*

Peoples Savings Bank (1862), Worcester, Mass.
A. H. Bullock, *President;* Harry C. Midgley, *Treasurer.*

Peoples Savings Bank (1866), Yonkers, N. Y.
Robert H. Neville, *President;* Albert B. Losel, *Sec.-Treas.*

Perth Amboy Savings Institution (1869), Perth Amboy, N. J.
Adrian Lyon, *President;* Charles K. Seaman, *Treasurer.*

Peterborough Savings Bank (1859), Peterborough, N. H.
Eben W. Jones, *President;* Arthur H. Spaulding, *Treasurer.*

Philadelphia Saving Fund Society (1816), Philadelphia, Pa.
Stacy B. Lloyd, *President;* Samuel Woodward, *V.-P. & Treas.*

Phillips Savings Bank (1871), Phillips, Me.
Charles F. Chandler, *President;* N. P. Nobel, *Treasurer.*

Piscataqua Savings Bank (1877), Portsmouth, N. H.
E. Curtis Matthews, *President;* Albert D. Foster, *Treasurer.*

Piscataquis Savings Bank (1869), Dover-Foxcroft, Me.
G. E. Howard, *President;* W. C. Woodbury, *Treasurer.*

Pittsfield Savings Bank (1855), Pittsfield, N. H.
Frank H. Sargent, *President;* Carroll M. Paige, *Treasurer.*

Plainfield Savings Bank (1868), Plainfield, N. J.
Louis K. Hyde, *President;* Harry B. MacDonald, *Sec.-Treas.*

Plymouth 5c Savings Bank (1855), Plymouth, Mass.
Henry W. Barnes, *President;* F. A. Hebard, *Treasurer.*

Plymouth Savings Bank (1828), Plymouth, Mass.
Oliver L. Edes, *President;* John Russell, *Treasurer.*

Port Chester Savings Bank (1865), Port Chester, N. Y.
John W. Diehl, *President;* Harry H. Calenberg, *Secretary.*

Portland Savings Bank (1852), Portland, Me.
Edward D. Noyes, *President;* Alfred A. Montgomery, *Treasurer.*

Portsmouth Savings Bank (1823), Portsmouth, N. H.
George B. Lord, *President;* Norman E. Rand, *Treasurer.*

Poughkeepsie Savings Bank (1831), Poughkeepsie, N. Y.
Frank L. Gardner, *President;* J. Frederick Lovejoy, *Treasurer.*

Princeton Savings Bank (1873), Princeton, N. J.
Howard D. Eldredge, *President;* H. F. Hutchinson, *Treasurer.*

Providence Institution for Savings (1819), Providence, R. I.
Wilson G. Wing, *President;* E. W. Mason, *Treasurer.*

Provident Institution for Savings (1828), Amesbury, Mass.
J. Edgar Blake, *President;* Boyd M. Jones, *V.-P. & Treas.*

Provident Institution for Savings (1816), Boston, Mass.
George P. Gardner, *President;* Wm. Arthur Dupee, *Treasurer.*

Provident Institution for Savings (1839), Jersey City, N. J.
James Throckmorton, *President;* James S. Newkirk, *Sec.-Treas.*

Provident Savings Bank (1886), Baltimore, Md.
C. C. Duke, *President;* G. Herbert Boehm, *Vice-Pres.*

Prudential Savings Bank (1908), Brooklyn, N. Y.
Manasseh Miller, *President;* Charles Wissman, *V.-P. & Sec.*

Putnam County Savings Bank (1871), Brewster, N. Y.
Alexander F. Lobdell, *President;* Margaret R. Mackey, *Sec. & Treas.*

Putnam Savings Bank (1862), Putnam, Conn.
Ernest B. Kent, *President;* Arthur F. Hughes, *Sec.-Treas.*

Q

Queensboro Savings Bank (1926), Jamaica, N. Y.
Edgar F. Hazleton, *President;* Jacob Bartscherer, *Comptroller.*

Queens County Savings Bank (1859), Flushing, N. Y.
John W. Crawford, *President;* George E. Lewis, *Treasurer.*

Quincy Savings Bank (1845), Quincy, Mass.
Clarence Burgin, *President;* A. R. Stengel, *Treasurer.*

R

Rahway Savings Institution (1851), Rahway, N. J.
Walter Freeman, *President;* Charles J. Schaefer, *Secretary.*

Randolph Savings Bank (1851), Randolph, Mass.
Seth Turner Crawford, *President;* Rolland H. Marden, *Treasurer.*

Raritan Savings Bank (1869), Raritan, N. J.
E. B. Allen, *President;* A. P. Demaray, Jr., *Sec.-Treas.*

Rhinebeck Savings Bank (1860), Rhinebeck, N. Y.
Jacob H. Strong, *President;* A. Lee Stickle, *1st V.-P. & Treas.*

Richmond County Savings Bank (1886), West New Brighton, N. Y.
John F. Smith, *President;* Frank W. Thompkins, *Treasurer.*

Richfield Savings Bank (1871), Richfield, Conn.
C. D. Crouchley, *President;* George E. Benedict, *Sec.-Treas.*

Ridgewood Savings Bank (1921), Ridgewood, N. Y.
Rudolph Stutzmann, *President;* William Witte, *Treasurer.*

Riverhead Savings Bank (1872), Riverhead, N. Y.
Erastus F. Post, *President;* George M. Burns, *1st V.-P. & Sec.*

Rochester Savings Bank (1831), Rochester, N. Y.
Edwin Allen Stebbins, *President;* John C. Hosking, *Sec. & Treas.*

Rockaway Savings Bank (1921), Far Rockaway, N. Y.
Thomas S. Cheshire, *President;* S. R. Weston, *Secretary.*

Rockland Savings Bank (1868), Rockland, Me.
F. W. Fuller, *President;* Edward J. Hellier, *Treasurer.*

Rockland Savings Bank (1868), Rockland, Mass.
Amos A. Phelps, *President;* Harry W. Burrell, *Treasurer.*

Rollinsford Savings Bank (1850), Salmon Falls, N. H.
George W. Nutter, *President;* William S. Leonard, *Sec.-Treas.*

Rome Savings Bank (1851), Rome, N. Y.
Samuel H. Beach, *President;* Frank M. Mertz, *Treasurer.*

Rondout Savings Bank (1868), Kingston, N. Y.
John D. Schoonmaker, *President;* Dayton Murray, *Secretary.*

Roosevelt Savings Bank (1895), Brooklyn, N. Y.
John W. Fraser, *President;* Adam Schneider, Jr., *Comptroller.*

Roslyn Savings Bank (1876), Roslyn, N. Y.
John C. Baker, *President;* Frederick C. Davis, *Secretary.*

Rutland Savings Bank (1850), Rutland, Vt.
Fred A. Field, Jr., *President;* Charles A. Simpson, *Treasurer.*

S

Saco & Biddeford Savings Institution (1827), Saco, Me.
E. H. Minot, *President;* Harry S. Sawyer, *Treasurer.*

Sag Harbor Savings Bank (1860), Sag Harbor, N. Y.
William D. Halsey, *President;* Everett L. Tindall, *Sec.-Treas.*

St. James Savings Bank (1878), Baltimore, Md.
J. Fred Baur, *President;* Lawrence G. Bockstie, *Treasurer.*

St. Joseph County Savings Bank (1869), South Bend, Ind.
Jacob Woolverton, *President;* Rome C. Stephenson, *Vice-Pres.*

St. Lawrence County Savings Bank (1909), Ogdensburg, N. Y.
James F. Jillson, *President;* Alfred G. LaVigne, *Treasurer.*

Salem 5c Savings Bank (1855), Salem, Mass.
Harry P. Gifford, *President;* W. Warren Stocker, *Treasurer.*

Salem Savings Bank (1818), Salem, Mass.
James Young, Jr., *President;* Roland A. Stanley, *Treasurer.*

Sanford Institution for Savings (1933), Sanford, Me.
Luther A. Hurd, *President;* William L. MacDonald, *Treasurer.*

Saugerties Savings Bank (1871), Saugerties, N. Y.
James T. Maxwell, *President;* Stuart B. Maxwell, *Sec.-Treas.*

Saving Fund Society of Germantown (1854), Philadelphia, Pa.
Arthur W. Jones, *President;* H. T. Montgomery, *Vice-Pres.*

Savings Bank of Ansonia (1862), Ansonia, Conn.
Chester F. Tolles, *President;* Frederick D. Hotchkiss, *Sec.-Treas.*

Savings Bank of Baltimore (1818), Baltimore, Md.
Austin McLanahan, *President;* James K. Steuart, *Treasurer.*

Savings Bank of Central Queens (1930), Jamaica, N. Y.
Henry Mollenhauer, *President;* Edward W. Warnke, *Secretary.*

Savings Bank of Danbury (1849), Danbury, Conn.
G. Mortimer Rundle, *President;* John M. Belden, *Treasurer.*

Savings Bank of Manchester (1904), South Manchester, Conn.
Frank Cheney, Jr., *President;* R. La Motte Russell, *Treasurer.*

Savings Bank of New Britain (1862), New Britain, Conn.
E. N. Stanley, *President;* Noah Lucas, *Treas.-Sec.*

Savings Bank of New London (1827), New London, Conn.
Charles E. White, *President;* George Whittlesey, *Sec.-Treas.*

Savings Bank of Newport (1819), Newport, R. I.
Bradford Norman, *President;* H. G. Wilks, *Treasurer.*

Savings Bank of Richmond Hill (1921), Richmond Hill, N. Y.
Frederick Boschen, *President;* Raymond J. Taylor, *Secretary.*

Savings Bank of Rockville (1858), Rockville, Conn.
William Maxwell, *President;* Edward L. Newmarker, *Sec.-Treas.*

Savings Bank of Tolland (1841), Tolland, Conn.
P. L. Lathrop, *President;* I. Tilden Jewett, *Sec.-Treas.*

Savings Bank of Utica (1839), Utica, N. Y.
Roy C. Van Denbergh, *President;* Harry A. Hilsinger, *Sec.-Treas.*

Savings Bank of Walpole (1875), Walpole, N. H.
Charles H. Barnes, *President;* Dwight W. Harris, *Treasurer.*

Savings Institution of Sandy Spring (1868), Sandy Spring, Md.
Frederic L. Thomas, *President;* Francis Miller, *Treasurer.*

Schenectady Savings Bank (1834), Schenectady, N. Y.
Mills Ten Eyck, *Exec. Vice-Pres.;* Roy B. Hoag, *Sec.-Compt.*

Seamens Bank for Savings (1829), New York, N. Y.
Ralph H. Stever, *President;* Elmer Rand Jacobs, *Sec.-Compt.*

Seamens Savings Bank (1851), Provincetown, Mass.
George F. Miller, *President;* Wm. H. Young, *V.-P. & Treas.*

Seneca Falls Savings Bank (1870), Seneca Falls, N. Y.
Horace D. Knight, *President;* C. Frederick Marsh, *Sec.-Treas.*

Shelburne Falls Savings Bank (1855), Shelburne Falls, Mass.
John A. Wells, *President;* J. L. R. Brown, *Treasurer.*

Skaneateles Savings Bank (1866), Skaneateles, N. Y.
H. Winslow Thurlow, *President;* L. W. Whiting, *Treasurer.*

Skowhegan Savings Bank (1869), Skowhegan, Me.
Blin W. Page, *President;* Carleton P. Merrill, *Treasurer.*

Society for Savings (1849), Cleveland, Ohio
Henry S. Sherman, *President;* Harlan H. Newell, *Vice-Pres.*

Society for Savings (1819), Hartford, Conn.
Robert C. Glazier, *Pres. & Treas.;* Frank I. Prentice, *V.-P. & Sec.*

Somerset Savings Bank (1910), Somerville, Mass.
William H. Dolben, *President;* Richard F. Churchill, *Treasurer.*

Somersworth Savings Bank (1845), Somersworth, N. H.
G. Fred Symes, *President;* Fred K. Wentworth, *Treasurer.*

Somerville Savings Bank (1885), Somerville, Mass.
J. Walter Sanborn, *President;* George W. Ladd, *Treasurer.*

Somerville Savings Bank (1871), Somerville, N. J.
Charles H. Bateman, *President;* Harlan C. Wagner, *Sec.-Treas.*

South Adams Savings Bank (1869), Adams, Mass.
William S. Morton, *President;* Richard D. Lee, *Treasurer.*

South Boston Savings Bank (1863), Boston, Mass.
J. Carlton Nichols, *President;* Alfred Y. Mitchell, *Treasurer.*

Southbridge Savings Bank (1848), Southbridge, Mass.
Richard Lennihan, *President;* C. A. Chapman, *V.-P. & Treas.*

South Brooklyn Savings Bank (1850), Brooklyn, N. Y.
D. Irving Mead, *President;* Bernard A. Burger, *V.-P. & Treas.*

Southington Savings Bank (1860), Southington, Conn.
E. S. Todd, *President;* P. C. Woodruff, *Sec.-Treas.*

South Norwalk Savings Bank (1860), South Norwalk, Conn.
Edward Beard, *President;* George L. Woodward, *Sec.-Treas.*

Southold Savings Bank (1858), Southold, N. Y.
Joseph N. Hallock, *President;* Fred'k K. Terry, *Sec.-Treas.*

South Paris Savings Bank (1873), South Paris, Me.
George R. Morton, *President;* George M. Atwood, *Treasurer.*

Southport Savings Bank (1854), South Port, Conn.
J. Walter Perry, *President;* Charles B. Jennings, *Treasurer.*

South Scituate Savings Bank (1834), Norwell, Mass.
William F. Bates, *President;* Herbert E. Robbins, *Treasurer.*

South Weymouth Savings Bank (1868), South Weymouth, Mass.
Theron L. Tirrell, *President;* Fred T. Barnes, *Treasurer.*

Spencer Savings Bank (1871), Spencer, Mass.
Erastus J. Starr, *President;* Walter B. Prouty, *Treasurer.*

Springfield 5c Savings Bank (1854), Springfield, Mass.
Ralph W. Ellis, *President;* Theodore B. Winter, *Treasurer.*

Springfield Institution for Savings (1827), Springfield, Mass.
John W. B. Brand, *President;* Alfred H. Hastings, *Treasurer.*

Springfield Savings Bank (1853), Springfield, Vt.
Walter M. White, *President;* Malcom E. Stearns, *Treasurer.*

Springfield Savings Bank (1873), Springfield, Ohio
Edward Harford, *President;* L. H. Cooke, *Vice-Pres.*

Stafford Savings Bank (1905), Stafford Springs, Conn.
Richard N. Fisk, *President;* William O. Ladish, *Treasurer.*

Stamford Savings Bank (1851), Stamford, Conn.
Alfred W. Dater, *President;* J. Howard Bogardus, *V.-P. & Treas.*

State Savings Bank (1858), Hartford, Conn.
Charles A. Goodwin, *President;* George H. Stoughton, *Treasurer.*

Staten Island Savings Bank (1864), Stapleton, N. Y.
William J. Welsh, *President;* George C. Hall, *Cashier.*

Stoneham 5c Savings Bank (1855), Stoneham, Mass.
Herman W. Parker, *President;* Wilfred A. Smith, *Treasurer.*

Strafford Savings Bank (1823), Dover, N. H.
Harold W. Brown, *President;* George G. Towle, *Treasurer.*

Suffield Savings Bank (1869), Suffield, Conn.
Samuel R. Spencer, *President;* Wm. J. Wilson, *Sec.-Treas.*

Suffolk Savings Bank (1833), Boston, Mass.
Theron A. Apollonio, *President;* Arthur O. Yeames, *Treasurer.*

Sugar River Savings Bank (1895), Newport, N. H.
George A. Dorr, *President;* Carroll D. Johnson, *Treasurer.*

Syracuse Savings Bank (1849), Syracuse, N. Y.
Leroy B. Williams, *President;* Alvin G. Hageman, *Secretary.*

T

Taunton Savings Bank (1869), Taunton, Mass.
Albert Fuller, *President;* Reuben W. Chase, *Treasurer.*

Terre Haute Savings Bank (1869), Terre Haute, Ind.
R. N. Fillbeck, *President;* John G. Terhorst, *Secretary.*

Thomaston Savings Bank (1874), Thomaston, Conn.
Dr. Robert Hazen, *President;* H. E. Stoughton, *Sec.-Treas.*

Torrington Savings Bank (1868), Torrington, Conn.
John N. Brooks, *President;* John M. Wadhams, *Sec.-Treas.*

Trenton Saving Fund Society (1844), Trenton, N. J.
Arthur D. Forst, *President;* Robert V. Whitehead, *Sec.-Treas.*

Troy Savings Bank (1823), Troy, N. Y.
Henry Colvin, *President;* J. Erwin Anthony, *Sec.-Treas.*

U

Ulster County Savings Institution (1851), Kingston, N. Y.
William C. Shafer, *President;* James J. O'Connor, *Treasurer.*

Union County Savings Bank (1883), Elizabeth, N. J.
John M. Clark, *President;* Edward J. Donahue, *Sec.-Treas.*

Union Dime Savings Bank (1859), New York, N. Y.
William L. De Bost, *President;* E. P. Livingston, *3rd V.-P. & Treas.*

Union Savings Bank (1865), Boston, Mass.
Thomas W. Murray, *President;* William E. Mackey, *Treasurer.*

Union Savings Bank (1866), Danbury, Conn.
John C. Downs, *President;* G. Fred Lyon, *Treasurer.*

Union Savings Bank (1869), Fall River, Mass.
A. W. Gifford, *President;* James P. Hart, *Treasurer.*

Union Savings Bank (1887), Mamaroneck, N. Y.
Charles M. Baxter, *President;* Olin S. Boon, *Treasurer.*

Union Savings Bank (1896), Patchogue, N. Y.
Emerson G. Terrell, *President;* Edwin Johanknecht, Jr., *Secretary.*

Union Square Savings Bank (1848), New York, N. Y.
Frederic C. Mills, *President;* Irving Van Zandt, *V.-P. & Treas.*

United States Savings Bank (1871), Newark, N. J.
Benjamin Fairbanks, Jr., *President;* Thomas A. Laughlin, *Sec.-Treas.*

Uxbridge Savings Bank (1870), Uxbridge, Mass.
Frank J. Hamilton, *President;* G. Arthur Small, *Treasurer.*

V

Vermont Savings Bank (1846), Brattleboro, Vt.
Harry P. Webster, *President;* Fred C. Adams, *Treasurer.*

W

Wakefield Savings Bank (1869), Wakefield, Mass.
A. L. Evans, *President;* H. H. Hovey, *Treasurer.*

Walden Savings Bank (1872), Walden, N. Y.
Albert S. Embler, *President;* Louis H. Clum, *Sec.-Treas.*

Waltham Savings Bank (1853), Waltham, Mass.
Charles F. Allen, *President;* William B. Comstock, *Treasurer.*

Wappinger Savings Bank (1869), Wappingers Falls, N. Y.
William J. Workman, *President;* Kenneth Van Voorhis, *Treas.-Sec.*

Ware Savings Bank (1850), Ware, Mass.
George D. Storrs, *President;* George W. Dunham, *Treasurer.*

Wareham Savings Bank (1847), Wareham, Mass.
Walton S. Delano, *President;* Edward A. Besse, *Treasurer.*

Warren 5c Savings Bank (1854), Peabody, Mass.
Abbott B. Galloupe, *President;* Harry G. Griffen, *Treasurer.*

Warren Institution for Savings (1829), Boston, Mass.
Charles Brewer, *President;* Archibald Dresser, *Treasurer.*

Warren Savings Bank (1882), Warren, Mass.
Charles B. Blair, *President;* Rexford R. Paine, *Treasurer.*

Warwick Savings Bank (1876), Warwick, N. Y.
William H. Sayer, *President;* John W. Sanford, *V.-P., Sec. & Treas.*

Washington Mutual Savings Bank (1889), Seattle, Wash.
Raymond R. Frazier, *Chairman;* Dietrich Schmitz, *President.*

Washington Savings Institution (1892), Lowell, Mass.
William A. Hogan, *President;* Frank A. Groves, *Treasurer.*

Waterbury Savings Bank (1850), Waterbury, Conn.
John A. Coe, *President;* Edwin S. Hunt, *Vice-Pres.*

Watertown Savings Bank (1870), Watertown, Mass.
Herbert L. Paine, *President;* Albert E. Norbury, *Treasurer.*

Watertown Savings Bank (1893), Watertown, N. Y.
Jacob F. Amos, *President;* E. L. Mitchell, *Treasurer.*

Waterville Savings Bank (1869), Waterville, Me.
Ora A. Meader, *President;* Albert F. Drummond, *Treasurer.*

Webster 5c Savings Bank (1868), Webster, Mass.
R. K. Hubbard, *President;* Basil E. Brigandi, *Sec.-Treas.*

Wellfleet Savings Bank (1863), Wellfleet, Mass.
Richard R. Freeman, *President;* Austin C. Young, *Treasurer.*

Wells River Savings Bank (1892), Wells River, Vt.
Samuel Hutchins, *President;* J. Pearle Hinman, *Treasurer.*

Westborough Savings Bank (1869), Westborough, Mass.
Irving E. Walker, *President;* Harry W. Kimball, *Treasurer.*

Westchester County Savings Bank (1853), Tarrytown, N. Y.
Isaac Requa, *President;* Alex. H. Kilmer, *Treasurer.*

Western Savings Bank (1851), Buffalo, N. Y.
Charles Diebold, Jr., *President;* Franklin W. H. Becker, *Secretary.*

Western Saving Fund Society (1847), Philadelphia, Pa.
James E. Gowen, *President;* C. Albert Wheeler, *V.-P. & Sec.*

Westfield Savings Bank (1853), Westfield, Mass.
Daniel F. Doherty, *President;* George A. Upson, *Treasurer.*

West Newtown Savings Bank (1887), West Newtown, Mass.
Roland F. Gammons, *President;* Clifford I. Champlain, *Treasurer.*

West Side Savings Bank (1868), New York, N. Y.
Clarence O. Bigelow, *President;* William V. Hudson, *Treasurer.*

Weymouth Savings Bank (1833), Weymouth, Mass.
Edward W. Hunt, *President;* John P. Hunt, *Treasurer.*

Whitinsville Savings Bank (1872), Whitinsville, Mass.
Herbert H. Dudley, *President;* James C. Brown, *Treasurer.*

Whitman Savings Bank (1888), Whitman, Mass.
Henry W. Chandler, *President;* Elwood A. Wyman, *Treasurer.*

Wickford Savings Bank (1855), Wickford, R. I.
John B. P. Pierce, *President;* Frank E. Brown, *Sec.-Treas.*

Wildey Savings Bank (1892), Boston, Mass.
Frank B. Cutter, *President;* George E. Taber, *Treasurer.*

Williamsburgh Savings Bank (1851), Brooklyn, N. Y.
Henry R. Kinsey, *Vice-Pres.;* Winthrop M. Tuttle, *Secretary.*

Williamstown Savings Bank (1892), Williamstown, Mass.
Wallace E. Stoddard, *President;* Clarence M. Smith, *Treasurer.*

Willimantic Savings Institute (1842), Willimantic, Conn.
L. J. Storrs, *President;* E. S. Warner, *Treasurer.*

Wilmington Savings Bank (1853), Wilmington, Vt.
Charles H. Parmelee, *President;* D. O. Butterfield, *Treasurer.*

Wilmington Saving Fund Society (1832), Wilmington, Del.
Frederick E. Stone, *President;* Thomas Tatnall, *Treasurer.*

Winchendon Savings Bank (1854), Winchendon, Mass.
Walter Boyce, *President;* Sidney N. Fletcher, *Treasurer.*

Winchester Savings Bank (1871), Winchester, Mass.
Harry C. Sanborn, *President;* William E. Priest, *Treasurer.*

Windham County Savings Bank (1853), Newfane, Vt.
J. H. Ware, *President;* F. A. DeWitt, *Secretary.*

Windsor Savings Bank (1848), Windsor, Vt.
A. G. Taylor, *President;* H. P. McClary, *Treasurer.*

Winooski Savings Bank (1869), Winooski, Vt.
Hollis E. Gray, *President;* Henry M. Baldwin, *Treasurer.*

Winsted Savings Bank (1860), Winsted, Conn.
Dudley L. Vaill, *President;* J. Albert Smith, *Treasurer.*

Winthrop Savings Bank (1914), Winthrop, Mass.
Elmer E. Dawson, *President;* Preston B. Churchill, *Treasurer.*

Woburn 5c Savings Bank (1854), Woburn, Mass.
Elmer E. Silver, *President;* A. Herbert Holland, *Treasurer.*

Woodbury Savings Bank (1872), Woodbury, Conn.
Henry S. Hitchcock, *President;* Harmon S. Boyd, *Treasurer.*

Woonsocket Institution for Savings (1845), Woonsocket, R. I.
Charles Nourse Cook, *President;* E. L. Arnold, *Treasurer.*

Worcester County Institution for Savings (1828), Worcester, Mass.
Samuel B. Woodward, *President;* Dwight S. Pierce, *Treasurer.*

Worcester 5c Savings Bank (1854), Worcester, Mass.
Myron F. Converse, *President;* Harrison G. Taylor, *Treasurer.*

Worcester Mechanics Savings Bank (1851), Worcester, Mass.
Leander F. Herrick, *President;* Charles L. Burleigh, *Treasurer.*

Worcester North Savings Institution (1868), Fitchburg, Mass.
Albert C. Brown, *President;* Wilbur W. Henry, *Treasurer.*

Workers Mutual Savings Bank (1918), Superior, Wis.
Ely Anderson, *President;* Ilmar Kauppinen, *Sec.-Treas.*

Woronoco Savings Bank (1871), Westfield, Mass.
C. H. Abbe, *President;* H. B. Moulton, *Treasurer.*

Y

Yonkers Savings Bank (1854), Yonkers, N. Y.
Albert L. Skinner, *President;* James E. Howes, *Treasurer.*

York County Savings Bank (1860), Biddeford, Me.
Edward H. Goldthwaite, *President;* Harold J. Staples, *Treasurer.*

PART FIVE

SAVINGS BANKS IN THE STATE OF NEW YORK
THEIR INDIVIDUAL HISTORIES AND DEVELOPMENT

NOTE

In the following pages all the savings banks in the State are arranged in their alphabetical order. The word "the," however, has everywhere been omitted, so that "The Bank for Savings," for instance, is listed as "Bank for Savings," "The Savings Bank of Utica" is listed as "Savings Bank of Utica," and "The Greenwich Savings Bank" as "Greenwich Savings Bank," etc., etc.

ALBANY COUNTY SAVINGS BANK (1874)

ALBANY, N. Y.

Office: State and South Pearl Streets

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 5,797,525	8,884
" 1905	6,931,822	9,899
" 1915	8,211,322	11,488
" 1925	13,860,563	14,942
" 1934	18,844,867	18,683

TRUSTEES

MALCOLM S. FEAREY
HENRY H. KOHN
WILLIAM A. WHEELER
NEWTON B. VAN DERZEE
GEORGE A. WHITE
WILLIAM L. VISSCHER
CHARLES E. BYRON
EDWARD H. BRIDGE
MORGAN B. GRISWOLD
PETER D. KIERNAN
MARK GRAVES
FRED S. RISLEY

OFFICERS

WILLIAM L. VISSCHER
President

WILLIAM A. WHEELER
Vice-President

HENRY H. KOHN
Vice-President

GEORGE A. WHITE
Secretary

CHARLES E. BYRON
Treasurer

GEORGE C. McCULLOUGH
Asst. Treasurer

DONALD B. REAGAN
Asst. Treasurer

Albany County Savings Bank was chartered April 20, 1874. Its first office consisted of desk room in the quarters of the Albany County Bank, which was itself located in the corner of Tweddle Hall, the northwest corner of North Pearl and State Streets.

The Savings Bank remained in that office until Jan. 16, 1883, when Tweddle Hall was destroyed by fire. Happily, the Bank suffered no loss, and as the fire occurred before business hours, it opened next morning for the usual transaction of business at 71 State Street.

This banking house was shared with the County Bank until May 25, 1888, when both institutions moved into a building at South Pearl and State Streets, southeast corner. This building was then owned by the County Bank, but is now the property of the Savings Bank.

This site is interesting historically. The lot now occupied by the Bank was originally granted to Cornelius Steenwyck, who is said to have transferred it to Col. Philip Pieterse Schuyler, an ancestor of the Schuylers in America. The house built by the early Schuyler was passed from generation to generation, and here presently was born Elizabeth Schuyler, wife of Alexander Hamilton. This statesman, it is said, visited the building on several occasions.

Now celebrating its 60th birthday, Albany County Savings Bank has had a satisfactory growth through the years, and has accumulated a substantial surplus.

William L. Visscher, President, was elected Jan. 23, 1922. He has been a Trustee since 1914.

Charles E. Byron, Treasurer, began his association with the Savings Bank in 1895 as Assistant Teller. He successively became Teller, Assistant Treasurer, and on Jan. 27, 1919, was elected Treasurer. He has been a Trustee since 1918.

ALBANY EXCHANGE SAVINGS BANK (1856)

ALBANY, N. Y.

Office: 450 Broadway

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$1,966,835	2,306
" 1905	2,119,656	2,737
" 1915	3,192,552	5,867
" 1925	4,755,334	5,919
" 1934	6,403,616	5,982

TRUSTEES

ALDEN CHESTER
JOHN A. BECKER
MARTIN T. NACHTMANN
W. SANFORD VAN DERZEE
LESTER H. HELMES
JAMES H. MEAD
HUGH A. ARNOLD
HARLAN H. HORNER
WALTER B. STEPHENS
ELLIS J. STALEY
FREDERICK J. DORAN
MERLIN C. MORRISON
MICHAEL J. POWERS
GEORGE WELSH, JR.
ARNOLD S. HATCH
WILLIAM B. VERNOY
JOHN L. HALEY

OFFICERS

MARTIN T. NACHTMANN, *President*
ALDEN CHESTER, *Vice-President*
JAMES H. MEAD, *Vice-President*
MERLIN C. MORRISON, *Treasurer*
CARL M. CRONK, *Asst. Treasurer*

Albany Exchange Savings Bank was chartered April 18, 1856, and was first situated in the building of the Albany Exchange Bank on Broadway. In March 1895, it moved to 71 State Street, and in 1909 it came to its present site, 450 Broadway. The Bank is conservatively managed and has an excellent surplus, now amounting to $1,281,346 at investment value.

Martin T. Nachtmann, born 1870, was elected President in 1912. He is a graduate of the Albany Law School and was admitted to the bar in 1892. In 1916 he served as Third Vice-President of the Savings Banks Association.

ALBANY SAVINGS BANK (1820)
ALBANY, N. Y.

Office: North Pearl Street and Maiden Lane

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$25,358,801	37,600
" 1905	29,849,978	44,753
" 1915	34,303,045	51,650
" 1925	47,681,747	55,350
" 1934	68,248,536	69,559

TRUSTEES

EDWARD N. MC KINNEY
FREDERICK TOWNSEND
GERRIT Y. LANSING
WILLIAM V. R. ERVING
THOS. I. VAN ANTWERP
LUTHER H. TUCKER
ARTHUR W. ELTING
EDWIN CORNING
CHARLES E. MC ELROY
THOMAS HUN
ABRAM R. BRUBACHER
HENRY D. RODGERS
B. JERMAIN SAVAGE
LEWIS S. GREENLEAF

OFFICERS

FREDERICK TOWNSEND
President

THOMAS I. VAN ANTWERP
First Vice-President

GERRIT Y. LANSING
Second Vice-President

WM. VAN RENSSELAER ERVING
Secretary

HENRY D. RODGERS
Treasurer

FRANK R. TERWILLIGER
Assistant Treasurer



FREDERICK TOWNSEND

Albany Savings Bank was chartered March 24, 1820. This date places it as the second oldest savings bank in New York State. In view of the scope which the savings bank movement subsequently assumed, this position is assuredly one of honor.

The Bank was opened for business on June 10, 1820, with Stephen Van Rensselaer as the first President, and H. Bartow as Treasurer and Accountant. Its first office was with the New York State Bank on State Street, and the business hours were from 6 to 9 o'clock every Saturday evening (once a week). Money could be withdrawn only on a week's notice and only during four specified periods in the year.

Albany then had 12,630 people, among them 109 slaves. The worth of its property was about $4,000,000. North Pearl Street was the chief residential street, paved with cobblestones and lined with elm trees.

In 1828 the Savings Bank moved to the Commercial Bank, 40 State Street, under an arrangement which continued for nearly forty-five years. Towards the end of this period, a lease was taken by the Savings Bank at 71 State Street, which was formerly occupied by the First National Bank, and into this building the savings institution moved on Jan. 1, 1872.

Deposits then were about $2,700,000, surplus $125,000, and accounts numbered 7,380. The next move, necessitated by the growth of deposits, was into the new building erected at the northwest corner of State and Chapel Streets. The Bank occupied it in May, 1875, and it served as its home for the next twenty years, during which time the deposits increased from about $4,000,000 to over $17,000,000.

This greatly extended volume of business made imperative the need for larger quarters. As it was thought unwise to spend money on remodeling the old building, the property was sold, and a new site was purchased at the southwest corner of North Pearl Street and Maiden Lane, where the present bank building was erected. The Bank settled in its new home on April 25,

1899. Deposits then stood at about $22,300,000, surplus at $2,390,000, and accounts were 34,300.

Since that date the deposits have more than trebled, the number of accounts has doubled, while the surplus fund has mounted about four-fold. So that at present the Albany Savings Bank is among the 20 largest savings banks in the State and the 30 largest in the nation. For a city of Albany's population, now about 130,000, it is the largest savings bank known.

The President, Frederick Townsend, is the 10th in the distinguished line of Presidents of this Bank. He was elected in 1920, succeeding Marcus T. Hun. Mr. Townsend has been a Trustee since 1898, and served as Secretary from 1914 to 1920.

Mr. Townsend, who is a descendant of Isaiah Townsend (an elder brother of John Townsend, the second President of the Bank in 1840-54) was born in Albany on Oct. 28, 1871, the son of Frederick and Sarah Rathbone Townsend. He was educated at the Albany Academy (class of 1889), graduated from Harvard College in 1893 and Harvard Law School in 1897, and practised law for many years with the firm of Tracey, Cooper & Townsend, in Albany. Mr. Townsend was married in 1911 to Miss Harriet Davis Fellowes. They have a daughter, Sarah Rathbone, and a son, Frederick, Jr.

It is interesting to note that among the present Board of Trustees, four members are the sons of former trustees. They are Gerrit Yates Lansing, son of Charles B. Lansing; Thomas I. Van Antwerp, son of William M. Van Antwerp; Luther H. Tucker, son of Luther H. Tucker; and Thomas Hun, son of Marcus T. Hun.

AMERICAN SAVINGS BANK (1882)
NEW YORK CITY

Office: 115 West 42nd Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,158,948	4,670
" 1905	2,151,335	6,366
" 1915	3,039,874	8,546
" 1925	10,162,156	21,800
" 1934	10,521,633	21,397

TRUSTEES

JAMES F. FARGO
JOHN V. IRWIN
WM. M. CAMPBELL
WM. CUMMING STORY
HENRY R. SUTPHEN
CHARLES F. DESHLER
GEORGE DEBEVOISE
NATHANIEL A. CAMPBELL
PERRY C. PENTZ
EDWARD P. TOWNSEND
GEORGE A. BOWMAN
PAUL H. FAIRCHILD
DAVE H. MORRIS, JR.
HENRY M. BROOKFIELD

OFFICERS

WILLIAM M. CAMPBELL, *President*
JAMES F. FARGO, *1st Vice-President*
WM. CUMMING STORY, *2nd Vice-President*
JOHN V. IRWIN, *Secretary and Counsel*
ALFRED OSTERLAND, *Treasurer*
THOMAS F. MCDONOUGH, *Asst. Treasurer*

American Savings Bank, founded in 1882, is one of the most centrally situated savings banks in New York City. Its office on the north side of the busy 42nd Street, between Broadway and Sixth Avenue, is familiar to many thousands. The Bank now has a record of over 50 years of faithful service.

The President, William M. Campbell, born Feb. 16, 1873, was for ten years, 1904-14, Assistant Professor of Physics at New York University. He has been a Trustee since 1906 and President since 1914. He is also Treasurer of the Savings Banks Association of the State of New York.

AMSTERDAM SAVINGS BANK (1886)
AMSTERDAM, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900.....	$ 1,494,362	6,669
" 1905.....	3,144,572	9,429
" 1915.....	5,317,170	14,490
" 1925.....	10,719,756	20,713
" 1934.....	9,966,440	18,467

TRUSTEES

W. B. DUNLAP
CHAS. E. FRENCH
NATHAN B. SMITH
JAMES A. HAYS
MYRON E. JONES
J. D. FRIDERICI
WM. WILSON, JR.
THOS. A. TURNER
DR. E. J. COLLIER
GARDINER KLINE
RALPH H. KURLBAUM
SCHUYLER G. VOOHEES

OFFICERS

CHARLES E. FRENCH
President

THOMAS A. TURNER
1st Vice-President

NATHAN B. SMITH
2nd Vice-President

MYRON E. JONES
Treasurer and Secretary

RALPH A. HALLENBECK
Asst. Treasurer

RALPH H. KURLBAUM
Attorney



CHARLES E. FRENCH

Amsterdam Savings Bank, the only savings bank in Montgomery County, was incorporated Dec. 28, 1886, under the General Act. Among those who were largely instrumental in founding the institution, the names of Moses Kehoe, Thomas Morphy, Luther L. Dean, and the Rev. John P. McIncrow stand out prominently.

The Bank was formally opened for business on Feb. 7, 1887, with S. H. French as President.

The first banking quarters were in the south half of the Simpson Building, 25 Market Street, specially fitted out for the Savings Bank. A few years later came the critical year 1893, but the institution went through the crisis in excellent shape.

For several years the only paid officer of the Bank was its Treasurer, George A. Thatcher. But by 1896 it had become apparent that more help would have to be secured to conduct the increased volume of business, and this was done. The institution also extended its banking space, and occupied the entire floor of the Simpson Building in a remodeled interior.

Presently this, too, proved inadequate and, in 1913, a new banking house was erected in Division Street.

Amsterdam Savings Bank has an unusually large surplus fund in relation to the deposits, amounting, at investment value, to nearly 24%.

Charles E. French, President, was born Dec. 13, 1870, at Lisle, N. Y., the son of S. H. and Mary A. (Hurd) French. He was educated at public schools in Amsterdam, then at the Greylock Institute, South Williamstown, Mass., and Laurenceville School, Laurenceville, N. J. Later he attended Princeton University, graduating in 1894. In 1904 he was married to Miss Fanny Dean. They have a daughter, Eleanor.

Mr. French has served the Bank as clerk for two years, Treasurer for twenty-two years, and has now been President for thirteen years.

AUBURN SAVINGS BANK (1849)
AUBURN, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,136,553	9,907
" 1905	4,731,852	12,445
" 1915	5,561,935	13,435
" 1925	8,503,047	14,043
" 1934	10,337,957	15,533

TRUSTEES

	ELECTED		ELECTED
DAVID M. DUNNING	1885	GEORGE UNDERWOOD, JR.	1921
WM. H. SEWARD	1900	FREDERICK B. WILLS	1927
FREDERICK SEFTON	1907	ALPHA L. DEWDNEY	1929
HERBERT G. ROBINSON	1915	FRED L. EMERSON	1931
SAFFRINE L. DEPEW	1915	H. DUTTON NOBLE	1931
THOMAS S. RICHARDSON	1918	FREDERICK G. ALLEN	1932
		CHARLES D. OSBORNE	1933

OFFICERS

FREDERICK SEFTON . . . . . *President*
WILLIAM H. SEWARD . . . *Vice-Pres.-Attorney*
SAFFRINE L. DEPEW . . . . . *Vice-President*
CHARLES H. HOLLEY . . . . . *Secretary*
ROBERT A. MCCAULL . . . . . *Treasurer*

Auburn Savings Bank was chartered March 9, 1849. The leading spirit in the organization of the Bank was Charles P. Wood, who served as Treasurer from its founding until his death in 1878. The Bank has had a good growth. Within the last 20 years its deposits have virtually doubled. The institution has built up a surplus fund of over 14%, at investment value.

When the Bank was founded, Auburn had 8,500 population. The present population is over 36,000, and the Savings Bank has done much in helping to build up the City.

Frederick Sefton, President, is a Trustee of long standing.

BANK FOR SAVINGS (1819)
New York City

Main Office: 280 Fourth Avenue, at 22nd Street
Uptown Office: 1201 Third Avenue, at 70th Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 60,479,033	135,361
"	1905	74,487,488	150,994
"	1915	93,117,872	148,098
"	1925	134,970,723	131,699
"	1934	192,010,215	212,191

TRUSTEES

HENRY W. DE FOREST
CHARLES S. BROWN
ADRIAN ISELIN
LEWIS GAWTRY
JOHN E. COWDIN
GEORGE ROOSEVELT
THATCHER M. BROWN
JULIAN PEABODY
E. TOWNSEND IRVIN
JOHN Y. G. WALKER
GHERARDI DAVIS
WILLIAM FELLOWES MORGAN
ALFRED E. MARLING
KENNETH P. BUDD
LEWIS SPENCER MORRIS
HERMAN LEROY EDGAR
GEORGE WHITNEY
EDMUND P. ROGERS
WALBRIDGE S. TAFT
MARSHALL FIELD
RICHARD W. MOTT
FRANCIS K. STEVENS
ROBERT J. EIDLITZ
HALE HOLDEN
WALTER S. GIFFORD
PIERRE JAY

OFFICERS

LEWIS GAWTRY
President

WALTER E. HALLETT
RICHARD W. MOTT
ROWLAND R. McELVARE
Executive Vice-Presidents

JOHN E. FREEMAN
Vice-President and Secretary

WILLIAM F. FERGUSON
Treasurer

JOHN R. CORNWALL
Assistant Secretary

ROBERT F. MARCHANT
Assistant Treasurer

ADOLPH ABRESCH
Comptroller

CHARLES H. R. BURLING
Deputy Comptroller

HENRY J. HELCK
Accountant

WM. D. NEWTON, JR.
C. WESLEY HALLETT
ASA THOMPSON
ELMER L. MACKEY
Assistant Accountants

J. MILTON CARTMELL
Auditor

UPTOWN OFFICE
LLEWELLYN D. JORDAN
Assistant Vice-President and Manager

C. FLOYD JONES
Assistant Manager

EDMUND C. LITCHFIELD
ALBERT A. H. BLISS
Assistant Accountants

Bank for Savings, New York City, has the distinction of being the first mutual savings bank founded in the State of New York. It was chartered March 26th and opened for business July 3d in the year 1819. Looking back, we are well aware that this pioneer step was of inestimable value to the people. But, like most pioneering steps, it was beset with difficulties either of misunderstanding or wilful opposition.

Bank for Savings was the creation of Thomas Eddy and his group of friends. Thomas Eddy was a man of broad social vision and of strong philanthropic impulses. His group of friends was large and influential and included such men as De Witt Clinton, Cadwallader D. Colden, William Bayard who later served as the Bank's first President, John Griscom, and John Pintard, who presently distinguished himself as the Bank's 3rd President in 1828-41.

But notwithstanding the influence of these men, strong opposition existed to the idea of establishing a savings bank. The very name "savings bank" sounded odd and unfamiliar to



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LEWIS GAWTRY

the members of the State Legislature, in whose power it was to grant the necessary charter.

They knew what a "bank" was. They knew, too, that over 100 banks had failed in the four or five years just before the Eddy group appealed for a charter. And they looked upon the new project with hearty disfavor. There is every reason to believe, however, that the legislators, despite Thomas Eddy's efforts to enlighten them, were really in the dark as to the vital difference that lay between a mutual savings bank and an ordinary bank. They believed the old and lately discredited commercial bank was merely appearing under a new guise.

As a consequence, over two years elapsed between Thomas Eddy's first plea for a savings bank and the date—March 26, 1819,—when his Bank was granted a charter.

A hard beginning sometimes portends an accelerated after-growth. Such was the case in New York. By wresting legal sanction from the Legislature, Thomas Eddy seemed to have released a latent urge for savings banks and within a few years they commenced rapidly to develop.

The first business day of the new Savings Bank was on Saturday, July 3, 1819. The Bank opened at 6 p. m. and closed at 9 p. m., and it was then proudly recorded, at the expiration of the day, that 80 depositors had deposited $2,807.

The office was in the northeast basement room, front, of the so-called New York Institution, or the Alms House, in Chambers Street. This early sharing of quarters with a charitable institution is characteristic: the kinship of benevolence and charity. Indeed, the Bank was given space without charge, except as to contribute to occasional repairs of the building,—such, for instance, as came up in October, 1820, when the Savings Bank chipped in $30 to "help improve the condition of the roof."

The first two decades in its life were eventful, with its own growth and with national affairs. In 1825, the Bank moved to its new building at 43 Chambers Street, "next to Dr. Mc-

Leod's church." This was an important date for the Bank, and it was also important for the City as a whole, which then had 166,000 residents.

One historian sets it down as follows: "The Erie Canal, gas pipes, joint stock companies, the opera, the Sunday paper, the Merchants' Exchange and marble building material, all made their advent in the great Metropolis in this year 1825."

In 1827 Thomas Eddy died. His nail-studded trunk in which the depositors' funds were carried nightly by him to his house for safekeeping overnight, is today one of the Bank's interesting possessions and it can be seen resting in the President's room.

Within the first score of years the Bank passed through the epidemic of yellow fever of 1822, the great city fire of 1835, and the acute commercial panic of 1837. Had the Savings Bank been grounded on anything less sturdy than the principles of conservatism and safety, it might not have endured.

As it was, however, the Bank had kept forging ahead, and its deposits in 1837—$3,600,000—were double the amount of ten years before.

But while the expansion continued, the spirit was not lost sight of: the spirit which found a beautiful echo in the following letter which John Pintard wrote to the Trustees of the Bank, on June 9, 1841, when he resigned as President:

"Unable at my advanced age (having just entered my 83rd year) to render further attention to the duties of my station as president, I hereby most respectfully offer you my resignation, and at the same time express with great sincerity, my devout thanks to Almighty God for his goodness in providing from the beginning, faithful Guardians of this Institution by whose fostering care, it has long flourished.

"Many of our associates have gone to their rest, and in all human probability, I shall very soon follow them. It is cheering for me to know I leave the Bank in charge of devoted and ardent friends, who will transmit their trust to others, equally attentive. The wise provision in the charter, in filling vacancies as they occur, by the Board,

is one of the greatest safeguards of the Bank, and will always insure, in my humble opinion, a succession of good and worthy trustees.

"It is now nearly twenty-two years since we commenced operations, and it is delightful to me, as it must be to you individually to contemplate the great good that has been dispensed to so many thousand of the poor of our city.

"I retire from the institution, with unbounded confidence in your judicious management of the trust committed to your keeping, and doubt not that your great reward will always be found in the consciousness of having done your duty in this noble charity, and that your increasing exertions in the cause of benevolence, will continue to animate each one of you."

In 1845 the Bank moved to a new office at 107 Chambers Street, just west of Church Street, and the next move after this was to a new building at 67 Bleecker Street. This structure, erected at a cost of over $150,000, was occupied on April 10, 1856, and was much admired in its day.

In 1894, the present location at 280 Fourth Avenue, at 22nd Street was occupied. This building, including the site, originally cost $750,000. It was recently thoroughly remodeled and enlarged.

In 1894, the Bank's deposits were $50,000,000. By 1919, when the institution celebrated its 100th anniversary, they had almost doubled, to $96,000,000. Since 1919, they have doubled once again, now being over $192,000,000.

In 1928, a branch was opened at 70th Street and Third Avenue, which proved immediately successful. Depositors may transact their business at either office, regardless of where the account was first opened.

The Bank during its 115 years of existence has received more than a billion dollars in deposits and paid out as much. In the same period it has paid its depositors 195 million dollars in dividends, or interest. On Jan. 1, 1934, when the present volume went to press, it declared its 252nd consecutive dividend.

Lewis Gawtry, President, was elected in 1926. He is the

14th President of an institution that numbered among its Presidents such men as William Bayard, John Pintard, Philip Hone, Najah Taylor and Walter Trimble.

Mr. Gawtry was born in New York City, on Feb. 24, 1869, the son of Harrison E. and Louise (Brown) Gawtry. He is a graduate of Yale University (Ph.B.). He has been a Trustee of the Savings Bank since 1903, was elected Vice-President in 1920, and President six years later.

He is a former President of the Savings Banks Association of the State, and is now a member of its Executive Committee.

He was married, in 1899, to Miss Olive Van Rensselaer. They have two children, Olive V. R., and Beatrice.

BANK FOR SAVINGS (1854)
Ossining, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,790,953	4,094
"	1905	2,564,529	4,913
"	1915	3,474,352	5,646
"	1925	6,393,242	7,449
"	1934	7,849,403	7,278

TRUSTEES

C. Townsend Young — John P. Hobbie
Seth G. Ellegood — Walter B. Mahony
Edwin L. Todd — Frederick W. Stelle
Louis F. Washburne — Henry H. Law
Edwin H. Huntington, M. D.

OFFICERS

C. T. Young, *President*
John P. Hobbie, *First Vice-President*
Henry H. Law, *Second Vice-President*
Seth G. Ellegood, *Secretary*
Oliver J. Ten Hagen, *Asst. Secretary*

Bank for Savings, Ossining, N. Y., was chartered March 9, 1854, with a group of prominent business and professional men of Ossining as the original incorporators. The Bank has had a very satisfactory development, surpassing, by 1885, its first million in deposits. During the present century the deposits have risen about four-fold. The surplus fund is almost 20%, at investment value.

C. T. Young, President, has served in this office since 1914. He is a prominent merchant of his City. Seth G. Ellegood, Secretary, has had long service as a Trustee.

BAY RIDGE SAVINGS BANK (1909)
BROOKLYN, N. Y.

Main Office: 5323 Fifth Avenue
Branch Office: 13th Avenue and 48th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1910	$ 19,341	247
" 1915	570,996	3,490
" 1925	15,328,165	36,454
" 1934	23,913,372	59,291

TRUSTEES

PIERCE KEEFE
JOHN D. HOLSTEN
H. SCHWANEWEDE
OLAF OLAFSON
WM. J. WARD
ROBERT S. DARBEE
PETER P. SMITH
COLIN D. MAWER
JOSEPH J. REIHER
ROBERT W. SWANSON
WEBSTER J. CAYE
SIGURD J. ARNESEN
STEPHEN V. DUFFY
A. H. MUNKENBECK

OFFICERS

ROBERT S. DARBEE
President

PIERCE KEEFE
Vice-President

WM. J. WARD
Vice-President

ROBERT W. SWANSON
Secretary

H. R. KETTELHODT
Comptroller

ARTHUR MEINCKE
Assistant Comptroller

PAUL A. KEMETHER
Assistant Comptroller

N. E. CHERRIER
Assistant Comptroller

ERVIN M. BURROW
Assistant Comptroller

WM. A. ERIKSEN
Assistant Comptroller

COUNSEL

SMITH, REIHER & GRIFFIN



ROBERT S. DARBEE

During the present century several savings banks were organized in Brooklyn. The Bay Ridge Savings Bank, founded in 1909, is the largest among them. Since its founding, this institution has had a steady, substantial growth.

The progress of this Bank was coincident with the development of the Bay Ridge and Boro Park sections of Brooklyn. The modern visitor to those parts might think this incredible, yet as recently as 1909 Bay Ridge and Boro Park were chiefly farm lands that were visited for country walks.

The Bay Ridge Savings Bank, in accordance with the conception of its depositors, came into being to serve those rapidly multiplying communities. It has, indeed, done so by exercising its function as a savings bank: by advancing money on the first mortgages of desirable home and other buildings. And, not the least of it, by fostering that thrift and self-reliance which are among the vital principles of a mutual savings bank.

The Bank was first located in an unpretentious store at 5517 Fifth Avenue, for which it paid an annual rental of $780—a preposterously small rental by present standards. The second home, at 54th Street and Fifth Avenue, which the Bank occupied between 1918 and 1927, was also a modest office and it presently became inadequate. It was demolished, and the present banking building was erected and completed in 1927. This is a modern banking structure with excellent facilities both for the public and the officers and employees of the Bank.

Robert S. Darbee, President, was born Oct. 19, 1880, in Brooklyn. He began his career, at 20, with the Williamsburgh Savings Bank as a clerk. In 1917 he joined the Bay Ridge Savings Bank as cashier and served in this capacity till 1924, being then elected Second Vice President. In 1929, he became Vice President and Comptroller, and in 1931 he was chosen President. Mr. Darbee was married in 1907, has one son, and lives in Brooklyn.

BINGHAMTON SAVINGS BANK (1867)
BINGHAMTON, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 2,435,023	10,310
" 1905	4,041,177	15,238
" 1915	6,704,498	21,811
" 1925	11,201,550	21,802
" 1934	18,408,832	35,577

TRUSTEES

CHAS. W. GENNET
ASBURY C. DEYO
WM. H. OGDEN
JAMES H. NELSON
TRACY E. DARROW
CHAS. I. MAGUIRE
JOHN A. GILES
C. MOSSMAN McLEAN
EDGAR W. COUPER
CHAS. P. DEYO
HIRAM H. WOODBURN

OFFICERS

CHAS. W. GENNET
Chairman of the Board

ASBURY C. DEYO
President

JAMES H. NELSON
Vice-President

CHAS. I. MAGUIRE
Vice-President

WILLIAM H. OGDEN
Secretary

EARLE W. STONE
Treasurer

FRANK M. DEWEY
Assistant Treasurer

ROGER C. LEGGE
Assistant Treasurer

WALTER T. COUPER
Attorney

Binghamton Savings Bank and the City of Binghamton came into existence virtually at the same time, The City having obtained its charter on April 9 and the Bank on April 18 of the same year, 1867.

The growth of the Bank and that of the City went on hand in hand from the very beginning. The Bank was opened for business May 15, 1867. Its deposits grew consistently. Harris G. Rodgers, founder of the institution and its first Treasurer, who remained in that office twenty-eight years, had often wondered if he would live to see the Bank achieve its first million in deposits.

This ambition, happily, was more than realized. At the time of his death, May 2, 1895, the deposits amounted to a million and a half. In slightly more than ten years this amount increased three-fold. In 1923 the institution had attained deposits exceeding $10,000,000.

The present deposits of the Binghamton Savings Bank are in excess of $18,000,000. The institution has accumulated a strong surplus.

Charles W. Gennet, Chairman of the Board since 1933, was President of the Bank for 26 years from 1907 to 1933. He was born at Fort Plain, N. Y., Sept. 24, 1848, the son of Aaron and Margaret Gennet. He began work with the Bank in 1868, served as clerk till 1895, Treasurer until 1907, and was then elected President.

He was married in 1873 to Miss Julia E. Park. They have one son, Charles W. Gennet, Jr.

Asbury C. Deyo, President, was born in New York City, May 13, 1858, the son of Philip T. and Sarah Jane Deyo. He served as clerk and bookkeeper until 1895, elected teller in 1895, Treasurer in 1907, and President in 1933.

He was married, in 1884, to Miss Catharine McKinney. They have three sons, Walter A., Charles P., and Frederic S.

BOWERY SAVINGS BANK (1834)
New York City

Main Office: 110 East 42d Street
Downtown Office: 130 Bowery
Fifth Avenue Office: Fifth Avenue at 34th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900.....	$ 67,735,560	123,564
" 1905.....	89,064,388	142,982
" 1915.....	102,254,930	141,545
" 1925.....	220,940,630	191,760
" 1934.....	507,099,664	407,863

TRUSTEES

CHARLES E. BIGELOW
THOMAS B. KENT
GEORGE McNEIR
STEPHEN BAKER
WILLIAM C. WOOD
LEWIS L. CLARKE
LINCOLN CROMWELL
DANIEL G. TENNEY
JOHN T. TERRY
FRANK PRESBREY
MILTON W. HARRISON
VICTOR A. LERSNER
JAMES S. McCULLOH
HENRY BRUÈRE
WILLIAM M. CRUIKSHANK
FRANK L. POLK
MATTHEW S. SLOAN
DONALD K. DAVID

OFFICERS

HENRY BRUÈRE
President
ORRIN C. LESTER
Vice-President
JAMES A. STENHOUSE
Vice-President
J. WATSON McDOWELL
Assistant Vice-President
EDWARD S. INNET
Deputy Controller
R. BENSON RAY
Deputy Controller
GEORGE H. WOODIN
Assistant Treasurer
FRANK A. LUHRS
Auditor
HARRY HELD
Deputy Mortgage Officer
VICTOR A. LERSNER
Vice-Chairman of the Executive Committee
PETER I. MENZIES
Vice-Pres. and Controller
ROBERT H. STENHOUSE
Treasurer
GEORGE W. WRIGHT
Assistant Vice-President
ROBERT W. SPARKS
Assistant Vice-President
FRED C. SMITH
Mortgage Officer
ALEXANDER W. ROBERTSON
Assistant Treasurer
PAUL B. CLERKE
Assistant Treasurer
HARRY C. BURGESS
Deputy Controller

Bowery Savings Bank, as well as other savings banks with over $100,000,000 in deposits, are like windows into the future. They are heralds of a larger era for savings banks that may conceivably come, surpassing even the impressive history of development lying in the past.

For the $100,000,000 savings banks must still be considered a wonder, if we apprise ourselves of the background. The savings bank was originally conceived as primarily the poor man's repository of funds and even if the pioneers had the imaginations of an H. G. Wells or Jules Verne they could scarcely have soared to numbers so large.

But if a $100,000,000 savings bank is something of a wonder, one with $500,000,000 on deposit is a wonder approaching the stature of a miracle—an accomplished miracle. The development of the Bowery, with over half a billion dollars on deposit, first introduced the word "billion" into the discussion of a single savings bank. It gives us the first pardonable glimpse into that incredible probability, a billion dollar savings bank.

If we shift our glance from the contemplation of the future to that of the past, we will find the fact that will throw into proper relief the grandeur of the present. For it is almost exactly 100 years ago that the Bowery, which was chartered on May 1, 1834, was specifically enjoined in its Charter to receive no more than an aggregate of $500,000 from its depositors. This was deemed a generous provision, not a hemming one. The legislators in granting the charter thought that the limit took decent care of future prospects for the new Savings Bank. By thus limiting the Bank they rendered unconsciously their judgment as to the future scope of savings banks.

In the instance of the Bowery, this judgment, in the span of 100 years, has been upset just 1,000 times. It is a record that illuminates, by implication, the remarkable transformation this country has experienced during the elapsed century, with the orderly coming of enhanced standards of life, greater multi-

plicity of want, and, clearly, that intelligent concern for the future which gives rise to thrift and saving.

The Bank grew well because it adhered to the principles to which all savings banks must adhere: conservative management, vigilance over safety, and unfaltering loyalty to the interest of its depositors. To this might be added the principle of progressive attitude, which takes cognizance of this changing world and alertly orients its methods to the pressing needs of modernity. If there is pride among those who have served it, it arises from the sense that the Bowery's enlarged rôle and responsibilities have been carried with wisdom and steadfastness.

The institution, as we said, was chartered on May 1, 1834, and it is thus one of the ten oldest savings banks in the State, and it is the 5th oldest in New York City. Business was formally commenced on June 2, 1834, and when this first business day was over, 50 depositors had deposited somewhat over $2,000.

The new Savings Bank progressed satisfactorily from year to year, drawing depositors from all parts of the City, but particularly from the neighborhood contiguous to the Bowery. These depositors were, of course, a varied lot and some of their professions curiously reveal the manners of their day. Thus, in 1837, in its report the Bowery listed one depositor as a "profile drawer," another as a "quill dresser," a third was a "lamp lighter," and still another a "huckster."

The Bowery neighborhood, as we know, was in time destined to receive a reputation for its pungent occurrences, its incisive, if also somewhat elusive characters, and for much irresponsible gaiety and stupor; but around the 30's of the past century it was apparently in so good a standing that the President of the Bowery, David Cotheal, lived nearby, at 69 East Broadway, one of the Vice-Presidents, Thomas Jeremiah, resided at 32 Stanton Street, while another, Frederick Lee, had his home on the street itself, at 245 Bowery.

The institution was only three years old when it confronted



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HENRY BRUÈRE

the panic of 1837, and it shared in the run that was made on all banks. But the difficult year passed, and the Bowery continued. In 1844, the Bank celebrated the attainment of its first million in deposits; three years later, in 1847, this amount was doubled; in 1855, the 5-million mark was surpassed; in 1863, the deposits rose to over 10 million; in 1871, they stood at 20 million; in 1885, at 40 million, and in 1895 they reached 50 million. The growth after that date is given on the first page of the present outline.

For 89 years of its total existence the Bowery remained on its initial location at 130 Bowery, where it developed to a savings bank with deposits of $240,000,000, and there were no branches. But it had been known for some years previous to 1923 that many of its depositors, owing to the circumstances either in their personal lives or in the City's development, were finding it increasingly difficult to reach their Savings Bank.

To meet this need, the centrally located 42d Street office—now the Main Office—was erected. This building, one of the most impressive banking structures in the City—itself a vivid symbol of how far ahead the savings banks have gone—seemed surely ample enough in 1923; yet in 1932 it had to be enlarged with a new wing. This uptown office, within a decade, has doubled the Bowery's total of deposits, to the half-billion sum of which we spoke.

In 1931 the institution opened its third office, at Fifth Avenue and 34th Street. During the first month's operation, 6,530 accounts had been opened totaling over $4,000,000. The record of this office to date leaves no doubt as to its desirability and success.

The President of the Bowery Savings Bank is Henry Bruère. Mr. Bruère was born in St. Charles, Mo., on Jan. 15, 1882, the son of John E. (M.D.) and Cornelia (Schoeneich) Bruère. He was educated at Cornell, University of Chicago, Harvard Law School, and New York Univ. Law School. From 1907 to 1914

he was director of the Bureau of Municipal Research; in 1914-16 he was a youthful City Chamberlain under Mayor Mitchel; in 1916-17, President Board of Child Welfare of New York; in 1916-23, Vice-President American Metal Co., Ltd.; in 1923-27, Third Vice-President of the Metropolitan Life Insurance Co.

His association with the Savings Bank began in 1927 when he assumed the office of First Vice-President and Treasurer. He was elected President in January 1931.

Mr. Bruère was married in 1904 to Miss Jane Munroe. They have four children, Richard Treat, Honora Munroe, Alison Treat, and Geoffrey Munroe.

BREVOORT SAVINGS BANK (1890)
BROOKLYN, N. Y.

Office: 1281 Fulton Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 821,936	4,149
" 1905	1,528,184	7,111
" 1915	4,022,966	14,986
" 1925	20,674,319	36,702
" 1934	26,062,295	38,492

TRUSTEES

	ELECTED		ELECTED
WILLIAM J. GILPIN	1900	CONRAD V. DYKEMAN	1926
EDWARD LYONS	1904	HARTT E. ESTERBROOK	1927
RAYMOND LOUNSBERY	1908	H. P. SCHOENBERNER	1928
PATRICK M. WOODS	1913	RICHARD W. APPLEYARD	1929
JOHN R. STINE	1915	HENRY C. TURNER	1929
GRANVILLE H. ROME	1919	LEVERETT S. LYONS	1931
HERBERT L. CARPENTER	1920	EDWARD J. MAGUIRE	1931
LAWRENCE C. FISH	1925	WILLIAM KENNEDY	1932
JOHN A. DETIENNE	1925	DEAN C. ANDERSON	1932
HOWARD S. JONES	1925	FRANK J. PRIAL	1933
J. RICHARD KEVIN	1926	J. PAUL TAYLOR	1933

OFFICERS

EDWARD LYONS
President

GRANVILLE H. ROME
Second Vice-President

RAYMOND LOUNSBERY
First Vice-President and Treasurer

RICHARD W. APPLEYARD
Secretary

HERBERT L. CARPENTER
Chairman Finance Committee

McDERMOTT & TURNER
Counsel

Brevoort Savings Bank was incorporated in 1892 under the General Act. The general organization meeting was held at the Union League Club on May 12, 1892, and the new Savings Bank was formally opened for business on Sept. 28, 1892. It was the only savings bank commenced during the year 1892 in this State.

The first location of the Bank was at 1192 Fulton Street, near Bedford Avenue. At the time of founding, i.e. over 40 years ago, Fulton Street presented an appearance strikingly unlike the scene of today. The general neighborhood and the sections adjoining bore all the traces of old Brooklyn—with its slow travel and a quiet mode of life.

However, the organizers of the Brevoort were well aware that their own part of the city would grow, that a savings bank could serve not only present needs but the expanding needs of the future. Acting upon this belief, they founded this savings institution. As we know today, their expectations were amply borne out.

The Bank began the present century with less than $1,000,000 in deposits. By 1905, there was over $1,500,000. In the next ten years 1905-15, this amount was more than doubled, rising in 1915 to over $4,000,000. Since then, in less than 20 years, the total of deposits has increased more than six-fold, being at present in excess of $26,000,000.

The present office of the Bank, at Fulton Street and Nostrand Avenue, was only recently (1933) remodeled and enlarged, and is a modern and attractive banking structure.

Edward Lyons, President, has long served as a Trustee. He formerly held the office of Vice-President.

Raymond Lounsbery, First Vice-President and Treasurer, was formerly Secretary. He is also a Trustee of long standing.

BROADWAY SAVINGS BANK (1851)
NEW YORK CITY

Office: 5-7 Park Place

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 6,068,754	8,875
" 1905	9,159,375	11,200
" 1915	13,396,754	15,172
" 1925	14,180,151	25,247
" 1934	16,369,741	24,791

TRUSTEES

REMSEN JOHNSON
CHARLES A. FRANK
EDWARD E. WATTS
RICHARD KELLY
FRANK C. POUCHER
CHARLES J. RICHTER
JAMES H. BURNSIDE
LOUIS F. FERRIS
JOSEPH F. CALVERT
WALTER S. FADDIS
ALFRED B. RODE
HENRY L. FINCH
HAROLD L. WALTON
THOMAS R. COX

OFFICERS

FRANK C. POUCHER, *President*
CHARLES A. FRANK, *Vice-President*
REMSEN JOHNSON, *Vice-President*
LOUIS F. FERRIS, *Treasurer-Secretary*
AUGUSTUS HOFFMAN, *Assistant Secretary*
RICHARD KELLY, *Counsel*

Broadway Savings Bank is the 10th oldest mutual savings bank in Manhattan, being chartered June 20, 1851. Between 1895 and 1905, the amount of deposits doubled, exceeding at the latter date $10,000,000. Since then there has been a substantial increase. The institution has behind it a record of more than 80 years of continuous service to its depositors. It has accumulated a good surplus, to serve as added safety for its depositors' funds.

Frank C. Poucher, President, and Louis F. Ferris, Treasurer-Secretary, have long served as Trustees.

BRONX SAVINGS BANK (1906)

BRONX, NEW YORK CITY

Main Office: Tremont and Park Avenues
Branch: 12 Westchester Square

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1910	$ 425,787	2,679
" 1915	1,174,116	5,674
" 1925	14,521,745	25,710
" 1934	24,733,216	42,242

TRUSTEES

FREDERIC BREVOORT ALLIN
CHARLES S. ANDREWS, JR.
WILLIAM I. BROWN
WILLIAM J. CUNNINGHAM
JAMES K. FINCH
T. TASSO FISCHER
NELSON F. GRIFFIN
ARTHUR M. KANE, M.D.
JEROME KINGSBURY, M.D.
THOMAS A. NOSWORTHY
EUGENE H. ROSENQUEST
CHARLES H. SCHUMANN
WILLIAM E. STEVENS
J. OSTRAM TAYLOR, D.D.S.
LIVINGSTON WETMORE

OFFICERS

T. TASSO FISCHER
President

CHARLES H. SCHUMANN
Vice-President

LIVINGSTON WETMORE
Executive Vice-President

WILLIAM E. STEVENS
Comptroller

FREDERIC BREVOORT ALLIN
Secretary

WILLIAM J. CUNNINGHAM
Treasurer

WILLIAM I. BROWN
Deputy Comptroller

FRANK VOGLER
Assistant Treasurer

EDWARD R. ZIEGLER
Assistant Treasurer

GEORGE K. SHIELDS
Counsel

Bronx Savings Bank, organized under the General Act, was opened for business on April 2, 1906, at 719 Tremont Avenue. The Bank is the second largest mutual savings bank established in this State since that date.

The Borough of Bronx was then comparatively in its infancy. Its population was about 270,000. There existed a distinct need for a savings bank, and it was clear to those with vision that such a bank would share in the undoubted future development of this important Borough of New York City.

This vision was fully vindicated. The present population of the Bronx is about five times what it was in 1906, being now about 1,400,000. And the Savings Bank, keeping apace with the needs of the community, has had a rapid growth.

It achieved its first million in deposits in 1913. Before the end of the ensuing decade the amount of deposits had risen about eight-fold, to $7,831,421 on Jan. 1, 1922. Three years later this figure was virtually doubled, climbing to $14,521,745 on Jan. 1, 1925. Since then the deposits once more have almost doubled.

Requiring larger quarters to handle its increasing business the Bank erected its present new bank building, at Tremont and Park Avenues.

The President, T. Tasso Fischer, has been with the institution since 1907. He became Comptroller in 1910 and elected President in 1919.

Mr. Fischer was born in New York City, Nov. 8, 1867, the son of Charles S. and Helena B. Fischer. He was educated at Dr. Callisen's Military School. He was married in 1892 and has a daughter, Edith L. Fischer. He was at one time a member of J. & C. Fischer, piano manufacturers.

BROOKLYN SAVINGS BANK (1827)
BROOKLYN, N. Y.

Office: Clinton and Pierrepont Streets

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$34,216,184	59,565
"	1905	40,442,041	64,056
"	1915	52,992,171	70,075
"	1925	77,596,240	79,694
"	1934	90,382,847	67,329

TRUSTEES

DANIEL J. CREEM
B. HERBERT SMITH
HAROLD I. PRATT
EDWIN P. MAYNARD
ALBERT L. MASON
JAMES H. JOURDAN
SCOTT MC LANAHAN
WALTER ST. J. BENEDICT
JOHN HILL MORGAN
GEORGE HEWLETT
WILLIAM H. ENGLISH
WALTER H. CRITTENDEN
ADRIAN VAN SINDEREN
HOWARD S. HADDEN
GEORGE W. JONES
THORNTON GERRISH
DAVID H. LANMAN
JOHN J. ROBINSON
HOWARD C. PECK
RICHARD S. MAYNARD
JOHN C. PARKER
DE HART BERGEN
SIGOURNEY B. OLNEY

OFFICERS

DAVID H. LANMAN
President

DANIEL J. CREEM
Vice-President

THORNTON GERRISH
Vice-President

HOWARD C. PECK
Comptroller

GILBERT C. BARRETT
Cashier

GEORGE L. KENMORE
Asst. Comptroller

WARREN E. GARRETSON
Asst. Cashier

Brooklyn Savings Bank holds the honor of being the oldest savings bank on Long Island. It is the 4th oldest savings bank in the State and the 2d oldest in the area now called New York City.

Twenty-three years elapsed before another savings bank was founded in Brooklyn, after the inception of the Brooklyn Savings Bank in 1827. But from that year onward their appearance was more rapid, and at present the borough contains some of the outstanding savings institutions in the nation.

The Bank erected a building of its own in 1848, at Fulton and Concord Streets, and here it remained for nearly half a century. Toward the end of this period, the institution had 50,000 depositors and $25,000,000 in deposits and so it became clear that larger quarters would be necessary to accommodate the increased business.

The trustees then purchased the property of the First Baptist Church, at Pierrepont and Clinton Streets, and here a new building was opened in June 1894. The site is in the heart of Brooklyn Heights, a section of Brooklyn redolent of many appealing historical episodes and memories. At one time or another, Abraham Lincoln, Lafayette, William Lloyd Garrison as well as Thackeray, Dickens, Emerson, have visited the Heights. George Washington once resided there, while for Henry Ward Beecher it was the place both of residence and lifework.

The building of 1894 remains the home of the Bank to this day. But in 1930, keeping apace with its growing needs, the entire interior was remodeled and redecorated in so thorough a fashion as to make the transformation a really startling one. It is interesting that Mr. Frank Freeman, the architect who drew the plans for the original building in 1894, supervised the renovating operations thirty-five years later. Besides, the institution also built a four-story extension on the Clinton Street side.

Brooklyn Savings Bank has a ratio of surplus to deposits of about 20%: one of the highest among savings banks in the State, and one which bespeaks added security to its depositors' funds.

David H. Lanman, President of the Bank since 1929 (succeeding Crowell Hadden), was previously Vice-President of the Brooklyn Trust Company. He was born in 1874, the son of George Downing and Frances E. (Haskell) Lanman. He began his career with the Astor Place Bank, Manhattan. In 1898 he became assistant treasurer of the George A. Fuller Co., and in 1906 he was made treasurer of the Brooklyn Trust Company. In 1908 he was elected a director, and, in 1913, Vice-President. He was also a trustee of the South Brooklyn Savings Bank, resigning this office on assuming the present post.

Mr. Lanman was married to Miss Anne Hunter. They have three children, Faith, Margaret, and David H., Jr.

BUFFALO SAVINGS BANK (1846)
BUFFALO, N. Y.

Office: Main and Genesee Streets

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$14,919,936	30,585
"	1905	22,408,299	41,892
"	1915	37,453,856	63,883
"	1925	55,509,097	64,964
"	1934	95,905,963	105,630

TRUSTEES

DEWITT CLINTON
N. LORING DANFORTH
RICHARD E. GAVIN
HENRY M. GERRANS
CHARLES L. GURNEY
ERNEST M. HILL
BERT L. JONES
EDWARD L. KOONS
JOHN A. MANN
C. BRECKINRIDGE PORTER
WILLIAM S. ROGERS
J. FRED SCHOELLKOPF, JR.
MYRON S. SHORT
ELBRIDGE G. SPAULDING
E. CORNING TOWNSEND
GEORGE S. TRUSCOTT
IRVING S. UNDERHILL
SEYMOUR P. WHITE

OFFICERS

CHARLES L. GURNEY
President

SEYMOUR P. WHITE
1st Vice-President

EDWARD L. KOONS
2nd Vice-President

GEORGE D. SEARS
Secretary

FRANK J. MILLER
Treasurer

OSCAR J. RODENBACH
Assistant Secretary

CHARLES G. BETTS
Assistant Secretary

JOSEPH H. MILLER
Assistant Secretary

CHARLES N. WEIG
Assistant Secretary

ALFRED D. WANDER
Assistant Treasurer

HARRY C. FLIERL
Assistant Treasurer

EDWARD F. NYE
Assistant Treasurer

DEWITT CLINTON
Attorney

MYRON S. SHORT
Assistant Attorney

Buffalo Savings Bank is the largest mutual savings bank in the State, outside of New York City. It is also among the 20 largest in the country. In regard to age, too, this Bank ranks high, being the 12th oldest savings bank in New York State. It was chartered May 9, 1846, and opened July 6, 1846.

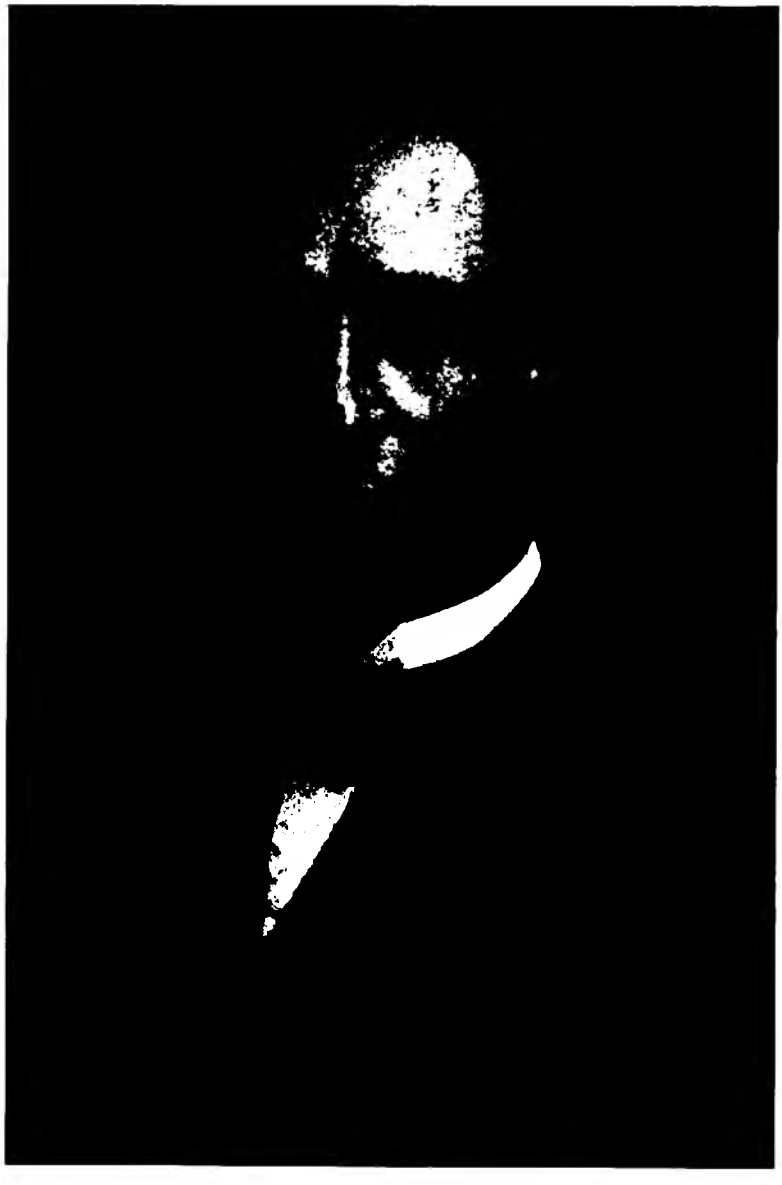
When it was founded, Buffalo had a population of 30,000. After changing several locations, the institution found quarters at Main and Erie streets where it remained until 1852. In that year it removed to a four-story building—its own—on the west side of Main street, just south of Court. This building, erected at a cost of $12,000, was destroyed in the American Hotel fire of 1865, and the Bank after a brief stay in temporary quarters removed to its new fine building at Broadway and Washington streets.

There the institution remained for a third of a century, then coming to its present home at Main and Genesee streets, an impressive and well-known structure in Buffalo, built at a cost of $650,000. Its former home, incidentally, remained standing until 1920, after long serving as an architectural attraction in its own day.

When the Bank was established, the trustees proclaimed in the first passbook: "The design of this institution is to afford to those who are desirous of saving their money the means of employing their funds to advantage, without running a risk of losing it. It is intended to encourage the industrious and the prudent."

The nearly 90-year record of the Bank amply affirms its loyalty to these actuating principles.

Charles L. Gurney, President of the Bank, is a well-known real estate man. He was for many years a Trustee and served as First Vice-President before succeeding E. Corning Townsend to the presidency.



JERE E. BROWN

BUSHWICK SAVINGS BANK (1873)
Brooklyn, N. Y.

Office: Grand Street at Graham Avenue

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,711,906	5,671
" 1905	3,389,440	9,536
" 1915	6,041,745	13,881
" 1925	13,615,897	24,905
" 1934	17,700,815	27,304

TRUSTEES

HENRY SCHADE
JERE E. BROWN
LOUIS G. BURGER
ANDREW F. WILSON
MICHAEL FACKENTHAL
HERMAN C. HUELLE
DAVID H. MOORE
C. H. TIEBOUT
GEORGE J. MERKED
HAROLD E. BROWN
THOMAS HALLORAN
D. E. FREUDENBERGER
MAX TRUNZ
WILLIAM FOLTERMANN
JAMES STEELE, M.D.
ARTHUR E. CABBLE
LOUIS H. PFLUG
ANDREW KRODER
FRANK C. WOHLGEMUTH
ADOLF FEUCHT
HENRY M. SIOR
JOHN G. SINGER, D.D.S.
CLINTON P. HAMILTON

OFFICERS

JERE E. BROWN
President

HENRY SCHADE
1st Vice-President

LOUIS G. BURGER
2nd Vice-President

GEORGE J. MERKED
3rd Vice-President and Cashier

HAROLD E. BROWN
Secretary and Counsel

LOUIS C. RUB
Assistant Cashier

C. ANTHONY SAPORITA
Assistant Cashier

Bushwick Savings Bank was chartered on May 6, 1868.

This was a period briefly after the Civil War and the conditions were still far from settled. The Bank, therefore, did not open, but was nominally kept alive, through the meetings of the trustees.

When, however, the time came for a formal commencement of business it was found necessary to obtain a new charter. This was granted on June 14, 1873, and the Bank's actual existence is generally assumed from this date forward.

The institution opened for business on July 1, 1873, in a store on the northeast side of Broadway about one hundred feet southeast of Myrtle Avenue. The hours were from 7 to 9 o'clock in the evening.

After the first five years, in which the expenses were partly met by the trustees, the deposits stood at $60,000 and the surplus at $2,000. As this record was not deemed entirely satisfactory, the Bank moved to Grand Street at Leonard Street, a more favorable location, where it first opened for daily business. It was at this date Jere E. Brown, the incumbent President, began his work with the Bank: an association that has now lasted for more than 55 years.

On May 1, 1895, the Bank moved to the southeast corner of Grand Street and Graham Avenue, after remodeling the building. In 1900, John Davies was elected President, and Jere E. Brown was elected Cashier. In 1923, in keeping with its largely increased volume of business, it came to its present banking building at Grand Street and Graham Avenue.

Jere E. Brown, President, was born on Feb. 4, 1863, in Brooklyn, son of John and Ann (Campbell Hough) Brown. He entered the Bank's employ in 1878, was elected Assistant Cashier in 1897, Cashier in 1900, and President on June 4, 1906.

Mr. Brown was married, May 13, 1886, to Miss Adaline A. Bush. They have two sons, and a daughter.

CATSKILL SAVINGS BANK (1868)
CATSKILL, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,564,203	4,430
"	1905	2,694,432	6,170
"	1915	3,416,732	7,419
"	1925	5,435,258	8,073
"	1934	7,544,298	8,000

TRUSTEES

WILLIAM PALMATIER
ALBERT C. BLOODGOOD
ADDISON P. JONES
JAMES LEWIS MALCOLM
J. CLARK SALISBURY
HOWARD C. SMITH
JOHN L. FRAY
RAYMOND E. SMITH
WENDELL S. SHERMAN
C. EDSALL FIESTER
FLOYD F. JONES
ORLIFF T. HEATH
HOWARD E. MULLER
ERNEST A. BENNETT
FREDERICK W. GOODRICH

OFFICERS

WILLIAM PALMATIER, *President*
ALBERT C. BLOODGOOD, *First Vice-President*
ADDISON P. JONES, *Second Vice-President*
WENDELL S. SHERMAN, *Treasurer*
ADDISON P. JONES, *Secretary*
C. EDSALL FIESTER, *Assistant Secretary*

Catskill Savings Bank was chartered April 1, 1868, and was first situated in the main room of the Tanners National Bank of Catskill, remaining there until June 1909. The Bank achieved its first million in deposits in 1895. During the succeeding ten years the deposits nearly trebled. Since 1915 they have more than doubled.

Catskill Savings Bank is the only savings bank in Greene County. The President, William Palmatier, and Secretary, Addison P. Jones, have long served the institution as Trustees.

CAYUGA COUNTY SAVINGS BANK (1864)
AUBURN, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,897,548	6,541
"	1905	2,945,108	8,701
"	1915	3,825,233	9,531
"	1925	6,778,840	12,723
"	1934	8,348,500	12,607

TRUSTEES

SIDNEY J. WESTFALL
CHARLES P. MOSHER
CLARENCE F. BALDWIN
CHARLES W. BRISTER
HULL GREENFIELD
DANIEL L. RAMSEY
EDWIN F. METCALF
CHARLES F. LYON
KENNARD UNDERWOOD
THOMAS A. HISLOP
WILLIAM BRYSON
PERCIVAL H. WILLIAMS
LLOYD S. RIFORD

OFFICERS

CHARLES W. BRISTER, *President*
KENNARD UNDERWOOD, *Vice-President*
WILLIAM BRYSON, *Treasurer*
JAMES C. FERRIS, *Secretary*
CHARLES F. LYON, *Attorney*
HULL GREENFIELD, *Attorney*

Cayuga County Savings Bank was chartered April 23, 1864. The organization of the Bank was perfected at a meeting of the incorporators on Jan. 10, 1865. Since 1915 the Bank's deposits have more than doubled. The institution has through the years achieved a strong surplus, now amounting to about 15% at investment value.

The incumbent President, Charles Brister, had served as Vice-President, and was elected President on the death of his predecessor, David Wadsworth, Jr. Mr. Brister is a long-standing member of the Board of Trustees.

CENTRAL SAVINGS BANK (1859)

New York City

Downtown Office: Fourth Avenue and 14th Street
Uptown Office: Broadway at 73rd Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 47,683,235	104,326
" 1905	60,270,191	119,529
" 1915	91,768,035	154,228
" 1925	137,850,247	129,939
" 1934	184,071,718	198,644

TRUSTEES

WILLIAM M. BERNARD
ROBERT A. DRYSDALE
CHARLES G. EDWARDS
FREDERICK T. FLEITMANN
PETER GRIMM
EUGENE HENNIGSON
CARL T. HEYE
ADOLF KUTTROFF
F. W. LAFRENTZ
JULIUS P. MEYER
C. WALTER NICHOLS
RICHARD C. PATTERSON, Jr.
HENRY RUHLENDER
FREDERICK MULLER SCHALL
DANIEL SCHNAKENBERG
THEODORE SCHORSKE
GUSTAV SCHWAB
GEORGE S. SILZER
ROBERT H. SIMPSON
JAMES SPEYER
THEODORE E. STEINWAY
HENRY W. TAFT
LOUIS WATJEN
AUGUST ZINSSER

OFFICERS

AUGUST ZINSSER, *President*
THEODORE SCHORSKE, *Vice-President*
WILLIAM M. BERNARD, *Vice-President*
WILLIAM BADER, *Vice-President*
EDW. M. HARTMANN, *Vice-President*
OTTO STRIPPEL, *Treasurer*
AUGUST SIDLER, *Secretary*
WILLIAM BARDEWYCK, *Comptroller*
WM. HUBERT, Jr., *Assistant Comptroller*
HENRY VOGELER, *Assistant Secretary*
CARL CORDES, *Assistant Secretary*
CHAS. H. KREEB, *Assistant Secretary*
FRANK REBER, *Assistant Secretary*
HENRY BUNKE, *Assistant Secretary*

Central Savings Bank is one of the largest savings banks in the Nation. It was chartered on April 9, and opened for business on July 1, in the year 1859. There is no savings bank founded in that year or at any time thereafter, which surpasses the Central in deposits.

The Bank owes its existence largely to Jacob Windmueller, a native of Muenster, Westphalia. He first conceived the thought away back in 1847, and consulted with his friends about it. But here, as in the case of so many other early savings banks, the idea did not, at first, go beyond the embryonic stage.

Nor, however, was it either abandoned or forgotten; it merely waited for a riper opportunity. This finally came about ten years later, in 1858, when a draft of the proposed charter of the Bank was introduced in the State Legislature by Senators Smith Ely, Jr., and Richard Schell. The charter was not granted during that session, but during a subsequent one, and the Savings Bank was incorporated on April 9, 1859.

The organizers were by then all too anxious to launch the institution on a practical basis, and by June 2, all the details of organization were completed and the first officers were elected.

On July 1, the Bank commenced business at No. 14 Cooper Institute, each Trustee having been obliged to deposit $200 for equipment, advertising and immediate running expenses. When the first business month was completed, the Bank had on deposit the sum of $94,000, and this progress was greeted enthusiastically.

But even more heartening was the record after about 1½ years' operation, i.e. at the end of 1860, when the resources had grown to over $760,000. On Jan. 1, 1861, the first dividend of 5% was declared.

One can judge how humble were the expectations for the future of savings banks at that time by the now curious fact that the Legislature had specified in the Charter to this Bank

that it was privileged to receive deposits only up to a total of $3,000,000. Had this provision continued in force the growth of the institution would have been badly stunted, for at the end of 1863 it already had deposits almost of the above limit. Fortunately, the restriction was lifted.

It was in July, 1863, that the trustees had authorized the purchase of the site of what was then the Napier House, successor to the old Hotel Belvidere, at the southeast corner of Fourth Avenue and 14th Street. After these quarters were fitted out to suit its needs, the Bank moved there and opened for business on March 12, 1864. Therefore, it is over 70 years that the Bank's situation has been linked with this corner.

In 1872 the institution erected a building of its own, for it had been acutely in need of more space at that time, its resources having risen to almost $10,000,000 and its accounts to nearly 21,000. The site was assembled through several parcels acquired in the intervening years.

This structure, too, proved inadequate as the deposits continued to mount, and the building was at various times enlarged and remodeled to meet new demands as they arose.

The historical address of this Savings Bank remains Fourth Avenue and 14th Street. However, the Trustees could not long remain oblivious of the marked transformations that have occurred in Manhattan through the years, the altered mode of life created by quick transit, and the changes in residential centers.

It was known that many of the Bank's steadfast depositors had moved away to sections some distance away from the 14th Street Office, and to them the Bank was no longer as readily accessible as it had been. To meet this condition, the Trustees resolved on the erection of an Uptown Office upon a site at Broadway and 73rd Street.

This banking building, one of the most attractive in New York, was completed and occupied in 1924, and its growth

since has fully borne out all expectations. Standing in the midst of several lines of transportation, it affords easy access to those who visit it.

The Central has had a rapid development. At the beginning of the present century, its deposits were under $50,000,000. By 1905, they exceeded $60,000,000. In the next ten years, an increase of 50% brought the amount to over $90,000,000, on Jan. 1, 1915. This total has more than doubled within less than twenty years, and now surpasses $180,000,000.

August Zinsser, President of the Central, is successor to Hubert Cillis. He is a native New Yorker, born Sept. 27, 1871, the son of August and Marie T. (Schmidt) Zinsser. In 1892 he was graduated from the School of Arts of Columbia University, and later from Columbia Law School.

From 1909 to 1925 he was President of the Yorkville Bank, in 1925-6 he served as Vice-President of the Manufacturers Trust Co. He was elected First Vice-President of the Savings Bank in 1926, and in the same year was elected President.

Mr. Zinsser is married to Mary Butler Clayton. He has two children, Helen Zinsser Loening, and August Zinsser, Jr.



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AUGUST ZINSSER

CITIZENS SAVINGS BANK (1860)
New York City

Office: 54 Bowery

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$12,670,338	30,833
" 1905	14,607,423	29,630
" 1915	16,387,139	27,018
" 1925	33,129,567	30,260
" 1934	42,131,156	48,811

TRUSTEES

BARAK G. COLES, JR.
HENRY SAYLER
WARNER D. ORVIS
SAMUEL R. MARSHALL
FRANK GULDEN
C. DE WITT ROGERS
WILLIAM A. KEYS, JR.
CHARLES C. HEUMAN
ARTHUR W. BROCKWAY
CHARLES E. ROGERS, JR.
FREDERICK A. DOWNES
KARL B. SMITH
HARRY A. BADE
CARL A. RICHTER
OTIS S. CARROLL
GEORGE MAXWELL CLARK
GEORGE L. NAUGHT
HENRY R. LATHROP
FRANK S. HYATT
DAVID V. SUTTON

OFFICERS

HENRY SAYLER
President

FRANK GULDEN
Vice-President

WILLIAM A. KEYS, JR.
Vice-President

CARL A. RICHTER
Secretary

WILLIAM CLEMENTS
Assistant Secretary

HENRY J. VETTEL
Assistant Secretary

C. DE WITT ROGERS
Counsel

Citizens Savings Bank belongs among the country's fifty largest mutual savings banks. For over seventy years the Bank has had its home at the southwest corner of Bowery and Canal Street. This was at first a very humble home indeed, in the basement of 58 Bowery Street.

With the growth in deposits and the consequent necessity for larger quarters, the Bank enlarged its site by the purchase of adjoining properties, and the present building, erected in 1924, represents a series of such expansions. A tablet on this building, giving the historical flavor of the site, reads:

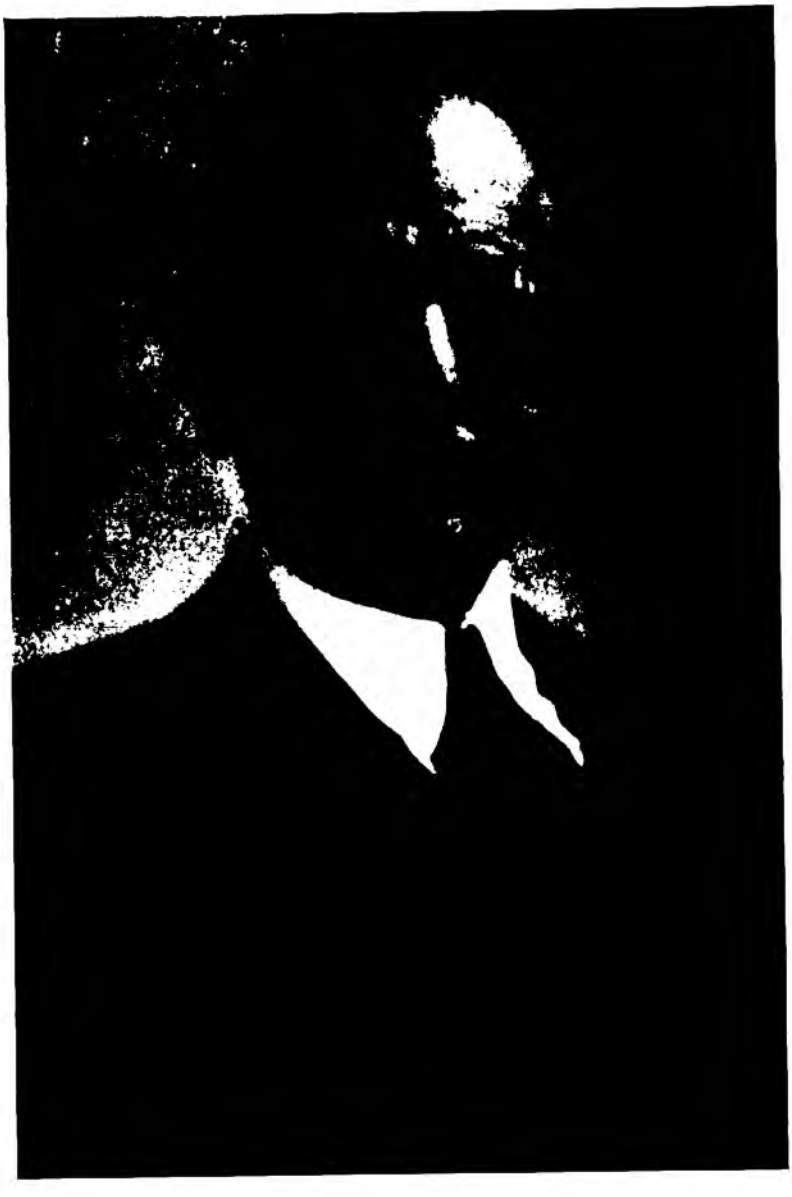
> In 1783 the Black Horse Inn stood on this site and the Bulls Head Tavern adjoined it. Here General George Washington began his triumphal march into the city upon its evacuation by the British November 25, 1783.
>
> The Citizens Savings Bank, organized in 1860, has occupied this site since 1862, and this building was erected 1924.

The institution was chartered April 5, 1860. It first opened for business on Saturday, June 2, 1860, at 13 Avenue A. It quickly gained the confidence of the people. Thus, in 1862 and again in 1865-6, despite the general drop in savings deposits in the city, the new depositors in this Bank exceeded the accounts closed.

After the Civil War all banks prospered and the Citizens was conspicuous among them. In the single year 1866 the deposits mounted nearly 100%. From Jan. 1, 1866, to Jan. 1, 1869, they virtually trebled, rising from $1,739,349 to $5,136,732.

As an interesting glimpse of the classes of people who came to avail themselves of the services of the Bank, it may be noted that out of 308,000 depositors who had opened accounts before 1910, there were nearly 78,000 women or minors, 42,000 tailors, 13,500 clerks, 12,000 laborers, 11,600 peddlers, 10,000 operators and salesmen. Cigar-makers, shoemakers, bakers, butchers and grocers composed other large groups.

The majority of these depositors were under thirty years of



HENRY SAYLER

age on opening their accounts, and the larger portion of these deposits were less than $50 per person.

The Bank's progress in the first decade of its existence was impressive, for, having started with $18,961 on July 1, 1860, it ended that decade on the same date in 1870 with deposits of $6,166,201. In the next decade, however, and also in 1890-1900, the gain was small.

The most impressive development has occurred during the present century. In July, 1900, the institution had $12,977,501 on deposit. Its present figure, January, 1934, is $42,131,156. The bulk of this large increase began with the year 1920, since which date the deposits have almost doubled.

There is little doubt that the Citizens Savings Bank is deeply imbedded in the hearts of the generations that have come to it. There are many, living today, to whom the institution is as familiar, by the sound of its name and by its situation, as an old church or an ancient post office.

Henry Sayler, the President, was born in New York City, October 1856, and there attended public and high schools. He started work at the age of fifteen with the Bank and ascended through the ranks to the position of Assistant Secretary on Nov. 14, 1899. Three years later, on Oct. 9, 1902, he was made Secretary. In 1912 he was elected a Trustee, and in January 1920, upon the death of Henry Hasler, he was chosen President.

CITY SAVINGS BANK OF ALBANY (1850)
ALBANY, N. Y.

Office: 100 State Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,467,230	4,845
" 1905	4,133,685	5,709
" 1915	11,206,207	14,187
" 1925	24,743,453	23,230
" 1934	29,793,183	27,276

TRUSTEES

JAMES W. COX
JONAS H. BROOKS
CHARLES L. A. WHITNEY
RUFUS K. PALMER
PETER G. TEN EYCK
WILLIAM H. SAMPLE
FRANK H. WILLIAMS
JOHN BOYD THACHER, 2ND
LOUIS F. HARTMANN
GILBERT V. SCHENCK
JAMES L. BRAMAN
J. TABER LOREE
JOHN C. WATSON
HERBERT J. KNEIP
CHARLES M. STERN
HENRY M. ANDERSON
FRANK P. GRAVES

OFFICERS

FRANK H. WILLIAMS, *President*
JAMES W. COX, *Vice-President*
LOUIS F. HARTMANN, *Vice-President and Secretary*
FREDERICK M. LAMB, *Treasurer*
LEO A. MAGUIRE, *Assistant Treasurer*
JOSEPH A. EHRHARDT, *Assistant Treasurer*



FRANK H. WILLIAMS

City Savings Bank of Albany is the second oldest among the savings banks in the capital of the State. When it was first opened, on May 22, 1850, the following notice, bearing the quaint flavor of those days, appeared in the newspapers:

"The Albany City Savings Institution, chartered by the last Legislature, opened today to receive deposits daily, and on Wednesday evening for females."

In those days women's deposits were accepted with some degree of hesitation, because women's property rights had not been clearly defined, and this must have accounted for the separate day.

At the end of the first year the new Bank numbered 120 depositors to whom was credited the sum of $98,797. From that point on, the Bank's growth has been parallel with that of the city itself. In 1925, which marked its 75th birthday, the Bank moved into the modern building at 100 State Street which it now occupies.

The City Savings Bank has been for many years conducting, with notable success, complete banking by mail, and so its ranks of depositors come from virtually every State in the Union, and from a number of foreign countries.

The President of the Bank, Frank H. Williams, has been associated with the institution for nearly thirty years. He was born at Menands, N. Y., Sept. 23, 1887, the son of Adam J. and Lizzie Williams. After a public school education at Loudonville, N. Y., he began work as transit clerk for the National Commercial Bank & Trust Co., Albany. In 1905 he came to the City Savings Bank as Assistant Teller; in 1907 he was promoted to Teller; in 1912, to Assistant Treasurer; in 1917, Secretary-Treasurer. In 1926 he was elected Vice-President, and in 1929 he was chosen President.

Mr. Williams was married, in 1912, to Miss Elizabeth Clark. They have one son, Harold.

CITY SAVINGS BANK OF BROOKLYN (1886)

BROOKLYN, N. Y.

Main Office: Lafayette and Flatbush Avenues
Bay Parkway Office: 6633 Bay Parkway, at West 8th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 920,067	4,021
" 1905	1,623,826	6,215
" 1915	3,004,029	8,504
" 1925	13,689,541	23,917
" 1934	15,407,335	38,764

TRUSTEES

JACOB G. DETTMER
HENRY V. RAYMOND
EDWIN H. SAYRE
RALPH E. DAYTON
STEPHEN VALENTINE
FRANK J. HEANEY
WILLIAM D. NIPER
WALTER W. FRIEND
HARRY K. REYNOLDS
MARCUS C. HANKINSON
CHARLES R. GAY
WILLIAM F. SHERMAN
FRANK W. ROBBINS
B. PARKS GOODEN
BENJAMIN S. BACON
CHARLES F. WARK
FRANK K. FAIRCHILD
HENRY A. CORNELL
IRVING BLOUNT

OFFICERS

HENRY V. RAYMOND, *President*
EDWIN H. SAYRE, *1st Vice-President*
RALPH E. DAYTON, *2nd Vice-President*
STEPHEN VALENTINE, *Treasurer*
B. PARKS GOODEN, *Secretary*
J. BERTRAM KELLY, *Asst. Treasurer*
ALBERT E. HURTADO, *Asst. Secretary*
ARTHUR B. LINDSTRAND, *Asst. Secretary*

TANNER, SILLCOCKS and FRIEND
Attorneys

City Savings Bank of Brooklyn was incorporated in 1886 under the General Savings Bank Law of 1875. It was one of three savings banks founded in 1886 in this State.

The original trustees of the Bank have all passed away. Among them was David A. Boody, who in 1889-92 was a member of Congress, and in 1892-94 was Mayor of Brooklyn, three years before the consolidation that made Brooklyn a borough of Greater New York City.

Mr. Boody was the first President of the City Savings Bank and served in this office from 1886 until 1891.

At the commencement of this century, the City Savings Bank had less than a million in deposits. This amount was more than trebled within the next fifteen years, rising to over $3,000,000 by Jan. 1, 1915. During the next decade, 1915-25, the total of deposits multiplied more than four-fold, climbing to over $13,000,000 in 1925. Since 1925, still another substantial addition has been made.

Along with general development, the Bank has accumulated a strong surplus, which at present amounts to nearly 14% at investment value.

The institution has two offices—at Flatbush and Lafayette Avenues, and at 6633 Bay Parkway (West 8th Street)—both of which are centrally located with respect to their sections.

Henry V. Raymond, President, is among the older savings bankers in Brooklyn. He has been a member of the Board of Trustees for over twenty years. He formerly served as Secretary of the Bank.

COHOES SAVINGS BANK (1851)
Cohoes, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$2,168,554	5,577
" 1905	2,735,559	6,856
" 1915	3,392,083	7,718
" 1925	5,145,274	9,463
" 1934	8,420,558	13,704

TRUSTEES

GEORGE H. McDOWELL
GEORGE R. WILSDON
ISAIAH FELLOWS
JAMES S. CALKINS
DR. J. F. McGARRAHAN
CHARLES L. MITCHELL
NAPOLEON FAVREAU
CHARLES H. COONROD
JAMES P. DOOLEY
JAMES D. GILCHREST
WILLIAM R. BUCHANAN
JOHN H. MURPHY
J. STANLEY CARTER
DR. JAMES MacF. ARCHIBOLD
JAMES S. CLUTE
GEORGE W. HUMPHREYS
ANDREW SCOTLAND
DALE S. CARPENTER
DR. M. R. BURKE
FRANK W. NEARY

OFFICERS

GEORGE H. McDOWELL
President

JAMES S. CALKINS
1st Vice-President

GEORGE R. WILSDON
2nd Vice-President

CHARLES H. COONROD
Treasurer-Secretary

WILLIAM A. SCOTT
Asst. Treasurer

GEORGE W. HUMPHREYS
Asst. Secretary

ISAIAH FELLOWS
Counsel

FRANK W. NEARY
Associate Counsel

Cohoes Savings Bank was chartered April 11, 1851. The Bank was organized by a group of well-known Cohoes men in the belief that it could render service as a place for savings.

Among the founders were Charles A. Olmstead, Truman G. Younglove, Egbert Egberts, Henry D. Fuller, William F. Carter, William Burton, Joshua R. Clarke, Jeremiah Clute—names well familiar to the old residents of Cohoes.

The Bank was opened for business August 16, 1853, and was first located in a store on Remsen Street near Oneida, one block from the site of the present building.

By 1890 the institution had passed its first million in deposits. In the next decade 1890-1900, the amount of deposits doubled. The increase in the ensuing three ten-year periods, until the year 1930, was substantial, being about 60% in the first, 20% in the second, and 60% in the third decade.

On July 7, 1933, the Cohoes Savings Bank and the Mechanics Savings Bank joined hands under the auspices of the Cohoes Savings Bank. The Mechanics institution had been chartered April 3, 1873, and was favorably known in the city and vicinity. James S. Clute, President of the Mechanics from 1921 until the merger, had served the Bank since 1882, becoming Treasurer in 1914 and Vice-President in 1918.

The greater Cohoes Savings Bank has assets exceeding $10,000,000, a strong surplus, and nearly 14,000 depositors. It is the largest bank in its city.

George H. McDowell, President, has been associated with the Bank since Feb. 9, 1886, when he was elected a Trustee. In 1901 he was elected Second Vice-President, in 1902 First Vice-President, and in 1913 he was chosen President.

Charles H. Coonrod, Secretary and Treasurer, has served the Bank since 1918. He assumed the duties of his present office in 1923.

COLLEGE POINT SAVINGS BANK (1872)

College Point, New York City

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 537,357	1,898
" 1905	949,976	2,337
" 1915	1,523,320	3,380
" 1925	3,912,262	6,133
" 1934	4,998,675	7,088

TRUSTEES

Edwin P. Roe
William Schmidt
Godfrey A. S. Wieners
Henry Bohne
Edward N. E. Klein
E. A. Plitt
Alfred Robert Kraemer
George J. Stelz
Raymond C. Couch
Herman J. Borneman

OFFICERS

Edwin P. Roe, *President*
William Schmidt, *First Vice-President*
Godfrey A. S. Wieners, *Second Vice-President*
E. A. Plitt, *Secretary*
Kenneth G. Mapp, *Assistant Secretary*

College Point Savings Bank is the third oldest mutual savings bank in the Borough of Queens, which now has ten such banks. It was chartered May 3, 1872, and opened for business March 1, 1873. The Bank has contributed greatly to the development of College Point.

Edwin P. Roe, President, is a native of Whitestone, Long Island, and was born June 25, 1867, the son of Samuel D. and Mary E. Roe. For over 20 years he was President of the First National Bank of Whitestone, previous to its merger with the Bank of Manhattan Company. He has a thorough knowledge of the needs of College Point and vicinity.

CORTLAND SAVINGS BANK (1866)

CORTLAND, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,640,077	6,757
"	1905	2,722,072	9,113
"	1915	4,237,048	11,847
"	1925	5,875,876	14,793
"	1934	8,392,902	14,284

TRUSTEES

BENJAMIN L. WEBB
HUBERT T. BUSHNELL
ARTHUR F. STILSON
EDWARD A. BREWER
H. DEWITT DEGROAT
WILFRED B. MUNCEY
RAYMOND H. WILTSIE
LEO C. TYLER
JOHN T. GARDNER
EDWARD H. CLARK
HALSEY M. COLLINS
CHARLES H. CHURCHILL
FLOYD J. BENTLEY

OFFICERS

BENJAMIN L. WEBB, *President*
HUBERT T. BUSHNELL, *Vice-President*
RAYMOND H. WILTSIE, *Vice-President*
CHARLES H. CHURCHILL, *Vice-President*
ARTHUR L. JENKINS, *Treasurer*
LINDEN J. CLARK, *Asst. Treasurer*
JOHN T. GARDNER, *Sec. and Attorney*

Cortland Savings Bank was chartered April 13, 1866, when Cortland was a village of about 2,500 residents. The Bank was opened for business Sept. 25, 1866, in a room on the second floor of the Randall Bank Building, Main and Court Streets. The institution more than doubled its deposits during 1895-1905, and increased them more than 50% in the next decade. Since 1915 the deposits have doubled.

Benjamin L. Webb has been President since March 27, 1916, and a Trustee since 1884. He has served the institution also as Secretary and Secretary-Treasurer.

DIME SAVINGS BANK OF BROOKLYN (1859)
BROOKLYN, N. Y.

Main Office: De Kalb Avenue and Fulton Street
Bensonhurst Office: 86th Street and 19th Avenue
Flatbush Office: Avenue J and Coney Island Avenue

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 34,996,960	59,656
" 1905	30,471,150	67,157
" 1915	41,462,176	95,270
" 1925	98,361,760	135,625
" 1934	171,029,675	200,973

TRUSTEES

FRANK H. PARSONS
FREDERICK W. ROWE
WALTER HAMMITT
FREDERICK L. CRANFORD
STANLEY P. JADWIN
W. J. WASON, JR.
EDWARD C. BLUM
THOMAS H. ROULSTON
JOHN F. BERMINGHAM
PHILIP A. BENSON
ARTHUR L. J. SMITH
JOSEPH K. SMITH
WILLIAM W. WALSH
CHARLES F. HUBBS
ALBERT HUTTON
FRANK F. JACKSON
HENRY A. INGRAHAM
GEORGE C. JOHNSON
ROBERT L. FERNALD

OFFICERS

PHILIP A. BENSON
President

FRANK H. PARSONS
Vice-President

FREDERICK W. ROWE
Vice-President

GEORGE C. JOHNSON
Treasurer

ROBERT L. FERNALD
Secretary

AUSTIN C. CHESHIRE
Comptroller

JOHN D. GRAHAM
A. EDWARD SCHERR, JR.
Asst. Treasurers

EUGENE R. SHOTWELL
CLINTON L. MILLER
HOWARD S. PALMER
RAY C. SHEPHERD
Asst. Secretaries

ALFRED R. MARCKS
Mortgage Officer

ALBERT HUTTON
Counsel

Dime Savings Bank of Brooklyn is one of the ten largest mutual savings banks in the country. With a single exception (Central S. B.) it is the largest mutual savings bank among those founded in this Nation during the past eighty years. It is the fourth oldest savings bank in Brooklyn.

The Bank was chartered April 12, 1859, and was first opened for business on June 1 of the same year at 213 Montague Street, where it occupied a portion of the ground floor of the Post Office Building. The institution grew rapidly and it was necessary a year later to secure larger quarters. With this in view, on May 1, 1860, a suite of rooms was leased in the new Hamilton Building, which then stood on the site of the present Temple Bar Building.

In 1865 the Bank moved its office to the Halsey Building on Fulton Street, facing Borough Hall. It remained in that location for nearly twenty years, leaving this office, in 1884, for its new home at Court and Remsen Streets. At this date the institution had reached about $12,000,000 in deposits. For twenty-five years the Bank did business in this building at Court and Remsen Streets and its office had become an integral part of the landscape of Borough Hall. The growth in deposits during these years was large, trebling towards the end of the period when the amount climbed to about $34,000,000.

The next move was to the present site at De Kalb Avenue and Fulton Street, at Albee Square, which had been purchased for $125,000. Here a building was erected in 1908, which served the Bank until the completion of its present new home in December 1932.

The Dime Savings has had a remarkable growth through the years. Between 1870 and 1900 it approximately doubled its deposits every decade. The development between 1900 and 1910 was somewhat less swift. But from the latter year forward it again resumed an exceedingly rapid pace.

In 1910 the deposits were $35,959,114 and accounts num-

bered 78,224. In 1920, the deposits had mounted to $65,109,-792 and the accounts had increased to 122,727. During the ensuing ten years there was, once more, a growth of deposits of more than 100%, the figure for 1930 being $134,196,995 shared by 145,765 depositors. The present level of deposits (Jan. 1, 1934)—$171,029,675—shows a remarkable increase during a period of acute depression. The same is true of the accounts, which now number 200,973.

In September 1929 the Bank opened its Bensonhurst Office at 86th Street and 19th Avenue. The latest branch, the Flatbush Office, commenced operations in October 1932, at Coney Island Avenue and Avenue J.

The new Main Office represents a very substantial enlargement of the old. It was built while the old structure was being demolished, so that the Bank could carry on its business in the meantime. The new edifice is a most impressive one, both in the outward appearance and the internal arrangement, and is a genuine contribution to the architectural appearance of Brooklyn. It will undoubtedly long remain a notable landmark in its city. Throughout the years the Dime Savings has been an invaluable factor in the progressive upbuilding of Brooklyn.

Philip A. Benson, President of the Bank, was born in New York City. He attended public school in the New Utrecht section of Brooklyn and began work as an office boy with the Phenix Insurance Company of Brooklyn, later going to the Mutual Life Insurance Company of New York.

In 1906 he returned to Brooklyn as an accountant for the Realty Associates, afterwards becoming secretary of the company. He held this position until February 1, 1917, when he joined the Dime Savings Bank of Brooklyn as Assistant Secretary. A short time later he was promoted to Secretary, then was elected a Trustee (1921), then Treasurer. In January 1931, he was elected President.

Mr. Benson has a B.C.S. degree from New York Univer-



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PHILIP A. BENSON

sity. In 1912 he received a C.P.A. degree in this State. He is a lecturer on Finance at New York University and at the American Institute of Banking, and joint author with Nelson L. North of "Real Estate Principles and Practises."

He is a former President of the Savings Banks Association of the State of New York and is now President of the National Association of Mutual Savings Banks.

He was married, in 1911, to Miss Louise Melville. They have four children, William M., Robert E., Philip A., Jr., and Evelyn.

DIME SAVINGS BANK OF WILLIAMSBURGH (1864)
BROOKLYN, N. Y.

Office: 209 Havemeyer Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 3,900,394	8,870
"	1905	6,201,996	11,592
"	1915	10,390,414	15,159
"	1925	22,813,854	25,840
"	1934	29,454,059	27,399

TRUSTEES

H. R. FERGUSON
JOHN HOERLE
C. C. MOLLENHAUER
CORBETT McCARTHY
WILLIAM H. VOGEL
RUSSELL J. PERRINE
REUBEN W. SHELTER
FRANK V. KELLY
AMBROSE D. CORWIN
WILLIAM VON ELM
BENJAMIN W. BLAKEY
FRANCIS D. McGAREY
MARCUS F. SEARLE, M.D.

OFFICERS

C. C. MOLLENHAUER, *President*
CORBETT McCARTHY, *1st Vice-President*
H. R. FERGUSON, *2nd Vice-President*
JOHN HOERLE, *3rd Vice-President*
HENRY W. WEBER, *Treasurer*
THEODORE A. MALMBERG, *Asst. Treasurer*
WILLIAM H. VOGEL, *Secretary of Board*
STANTON ELDREDGE, *Counsel*

Dime Savings Bank of Williamsburgh was chartered April 19, 1864. To William Grandy, who later served as the first Secretary of the newly-organized bank, must go the credit for founding the institution. It was Mr. Grandy who caused a meeting to be held in the office of Dr. Moseley, a dentist, on Grand Street, to discuss the proposed organization of a savings bank. He was also instrumental in enlisting the cooperation of State Senator Demas Strong in securing the charter.

The Bank was formally opened for business on June 1, 1864, with William W. Armfield as the first President, and Mr. Grandy as Secretary in active charge. The first banking office was part of the basement of the Williamsburgh City Bank (First National Bank), on the southwest corner of what is now Kent Avenue and Broadway.

In 1872, after the deposits had topped the first million, the bank moved to 15-17 Broadway, into the building of the Williamsburgh City Fire Insurance Company. But these quarters, too, soon proved inadequate, and the institution moved, on May 15, 1873, into its own building at the southwest corner of Broadway and Wythe Avenue, known as 48 Broadway.

In the early and middle nineties of the last century, both Manhattan and Brooklyn were greatly excited over the proposed project of the Williamsburgh Bridge, eventually opened Dec. 19, 1903. The trustees of the Bank, foreseeing the development around the Bridge, had previously purchased a site on which a new bank building was ready for use in February 1908. This is the present home on the Williamsburgh Bridge Plaza, at 209 Havemeyer Street.

The Savings Bank has had a good growth. The deposits in the decade 1905-15 and again in 1915-25 were approximately doubled. There has been another sizable increase since 1925.

C. C. Mollenhauer, President, was elected to his present office in December, 1924.

DOLLAR SAVINGS BANK (1890)
Bronx, New York City

Main Office: 2792 Third Avenue
Fordham Office: 2480 Grand Concourse

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 778,021	7,300
" 1905	3,362,688	21,429
" 1915	11,822,057	42,825
" 1925	59,330,902	81,285
" 1934	84,627,441	107,025

TRUSTEES

HOWELL T. MANSON
FREDK. A. WURZBACH
JOSEPH B. HARE
ROBERT GERBRACHT, JR.
FRED BERRY
JAMES HOPKINS
EUGENE J. BUSHER
H. T. W. HUNTTING
BERNARD H. WEISKER
LLOYD I. PHYFE
RODERICK STEPHENS
HORACE C. FLANIGAN
WILLIAM H. STEINKAMP
JOHN MEYER
JOHN J. DUFFY

OFFICERS

HOWELL T. MANSON
President

ROBERT GERBRACHT, JR.
1st Vice-President

FREDK. A. WURZBACH
2nd Vice-President

JOSEPH B. HARE
Treasurer

AUGUST J. DIPPEL
Secretary

HARRY F. REGAL
Asst. Treasurer

SIGMUND J. SPIEHLER
Asst. Secretary

MILTON SEEGER
Asst. Treasurer

ADOLPH NEUFELD
Asst. Secretary

E. HERMAN ERNST
Asst. Treasurer



HOWELL T. MANSON

Dollar Savings Bank was incorporated May 22, 1890, and opened for business June 23, 1890. It is the largest mutual savings bank founded in this nation in the past 50 years. Or, if we count all the savings banks founded since 1816, it is now one of the 25 largest.

When this Bank was organized, the Bronx had a population of 89,000, scattered over a wide expanse of territory. The present borough had the appearance of a village, and was—with the vehicles then existing—difficult to get to from Manhattan.

The Bank was first situated in the basement of a building at 2771 Third Avenue. The young institution was eleven years in existence before it reached the first million in deposits. The difficulties during this period can be gleaned from the fact that there was a five-year span when the average for new accounts was one a day.

The institution's more rapid growth began after 1900, and especially after 1904, when the first subway had been built between City Hall and 137th Street, thus transforming the hitherto distant Bronx into a close neighbor of New York. Keeping in step with now swiftly mounting deposits, the Bank sought larger quarters. It had made several moves before it came to its new home, in 1919, at Third and Willis Avenues.

In 1923 property adjoining the Bank's was acquired and two years later work began of enlarging the building to its present size. In July 1932 the Fordham Savings Bank (founded 1923) and the Dollar were united under the name of Dollar Savings Bank.

Howell T. Manson, President, has been a Trustee since 1911. In 1920 the rapid expansion of the Bank made it advisable to increase the executive staff and Mr. Manson, with an experience in banking extending to over twenty-eight years, was chosen Treasurer. In 1925 he was elected President, to succeed Brian G. Hughes.

DRY DOCK SAVINGS INSTITUTION (1848)
New York City

Main Office: 341 Bowery, at Third Street
Uptown Office: 606 Madison Avenue, at 58th Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 22,708,027	58,910
"	1905	30,910,980	67,559
"	1915	42,879,241	75,153
"	1925	110,917,597	95,384
"	1934	185,097,973	152,005

TRUSTEES

WILLIAM S. GRAY
GEORGE B. HODGMAN
AUGUSTUS H. TENNIS
ANDREW MILLS, JR.
WALDRON P. BELKNAP
HARRIS H. UHLER
ALFRED McEWEN
PIERPONT V. DAVIS
GEORGE H. MILLER
JOSEPH E. STERRETT
BUCHANAN HOUSTON
HERBERT L. MILLS
OLIVER W. ROOSEVELT
THOMAS CRIMMINS
JAMES M. PRATT
M. KENNETH FROST
WILLIAM S. GRAY, JR.

OFFICERS

ANDREW MILLS, JR.
President

OLIVER W. ROOSEVELT
1st Vice-President

GEORGE B. HODGMAN
Vice-President

M. KENNETH FROST
Vice-President and Treasurer

FRANK S. COOKE
Real Estate Officer

CHARLES P. COLLYER
Comptroller

JOSEPH A. SEABORG
Secretary and Asst. Treasurer

GUSTAVE BOTTNER, JR.
Manager Uptown Office

HUGH M. DEAN
Asst. Secretary

ALLEN B. AINLEY
Asst. Secretary

WILLIAM G. BEACOM
Asst. Secretary

WILLIAM H. PORTER
Asst. Secretary

HARRY H. BURRUCKER
Asst. Real Estate Officer



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ANDREW MILLS, JR.

Dry Dock Savings Institution is among the ten largest savings banks in the country. It is also one of the oldest savings banks in the State of New York.

This Institution was chartered on April 12, 1848, and commenced business in May 1848, in a small two story brick building at 619 East 4th Street, just west of Avenue C. It was called "Dry Dock" because the section depended on shipbuilding at that time and the actual dry dock was nearby. The name "Institution" was preferred to "Bank" to surmount the disfavor with which the State Legislature looked on banks—commercial banks—many of which had recently failed.

The Dry Dock, at its inception, was open on Mondays, Wednesdays and Saturdays from 5 to 7 o'clock in the evening. It was then managed by a Secretary, who received $16.67 per month, assisted by a committee of trustees, who served without pay. The first President of the Bank was Schureman Halstead. He was in office from May 10, 1848, to Jan. 15, 1851, when John A. De Veau was elected.

On Jan. 18, 1854, Andrew Mills was chosen President; the first of a name that became deeply bound up with the institution. Under the stewardship of Mr. Mills the Bank attained and passed its first million in deposits, before it was ten years old, and, in 1859, it moved to its second home at what is now 341 East 4th Street.

This building served the Bank for 16 years, until 1875, when the Institution transferred its office to its newly constructed banking building at the present address, 341 Bowery. This structure, newly remodeled and enlarged in 1920, serves as the Bank's Main Office to the present day.

When the first Andrew Mills died on June 21, 1879, he had been at the head of the Bank for almost exactly 25 years. He began when the deposits were $600,000. At his death, they were over $10,000,000. And his period of service included such difficult years as 1857 and 1873.

His successor was Charles Curtiss. Mr. Curtiss was President from 1879 to 1888, during which time the deposits further increased to over $14,000,000. On his death, Sept. 18, 1888, the trustees elected for President Andrew Mills, 2d, son of the former President, who had been a Trustee since 1875.

The second Mr. Mills served as President two terms: from 1888 to 1892, and from 1895 to 1929, a total of about 39 years. During this period the Bank made an astounding record of growth, its deposits having risen from $14,000,000 in 1888 to over $124,000,000 at the time of Mr. Mills's retirement in 1929. The accounts in the same span of time mounted from 35,200 to 86,600.

It would therefore be difficult to overrate the contribution Mr. Mills made to the development and prestige of his institution. But he was also widely known and esteemed outside of its walls. He was one of the founders of the Savings Banks Association of his State in 1894, served as its first Treasurer, and was elected its President in 1900-01. For many years he was alluded to as the "Dean of the Association."

On his retirement, his son Andrew Mills, Jr., was elected to the office, assuming his duties on Jan. 15, 1929. The third Mr. Mills has been a Trustee since 1916, and first Vice-President from 1920 to 1929. The first, second, and the present Mr. Mills have now presided over the institution for about eight-tenths of its 86 years of existence.

In recent years the Bank has maintained the impressive expansion of former periods. Between January 1929 and July 1932, the deposits rose from $124,000,000 to nearly $159,000,000.

In July 1932 the Dry Dock was merged with the United States Savings Bank, the enlarged institution to be operated as the Dry Dock Savings Institution. This consolidation gave it the present uptown office at 606 Madison Avenue.

The United States Savings Bank had been established in

1889 and had a worthy career and an excellent record of service. It was originally at 214 East 59th Street, and came to 606 Madison Avenue in 1902.

Andrew Mills, Jr., President of the Dry Dock Savings Institution, was born Oct. 30, 1875 in New York City, the son of Andrew and Gertrude Elizabeth (Moran) Mills. He was educated in private schools and Princeton University, graduating from the latter in 1897.

In 1905 he was married to Miss Aimée Gabrielle Alexander.

Mr. Mills, Jr., was for some time manager of the Bond Department and later Assistant Cashier of the National City Bank of New York. In 1916 he was elected a Trustee of the Savings Bank. In 1920 he became actively associated with the Dry Dock as First Vice-President and served in this office until his election as President on Jan. 15, 1929.

EAST BROOKLYN SAVINGS BANK (1860)

BROOKLYN, N. Y.

Office: Bedford and DeKalb Avenues

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,004,837	10,384
" 1905	5,045,200	13,549
" 1915	7,353,596	15,889
" 1925	21,871,414	29,515
" 1934	25,262,867	30,576

TRUSTEES

ROBERT L. WENSLEY
CLINTON P. CASE
JAS. SHERLOCK DAVIS
DAVID MOREHOUSE
LUKE D. DOYLE
CHARLES L. AUER
HERBERT R. SEAMAN
HAROLD S. GRAHAM
JOHN J. GRACE
WILLIAM T. HUNTER
ALVIN E. IVIE
CARY D. WATERS
WILLIAM S. MENDEN
DUNCAN CRANFORD
EARL A. DARR

OFFICERS

DAVID MOREHOUSE, *President*
JAMES SHERLOCK DAVIS, *Vice-President*
CLINTON P. CASE, *Vice-President*
ROBERT L. WENSLEY, *Secretary*
HERHERT R. SEAMAN, *Treasurer*
ALFRED G. FREEMAN, *Asst. Treasurer*
JOHN R. AULD, *Asst. Treasurer*
PHILLIPS & AVERY, *Counsel*

East Brooklyn Savings Bank was chartered in 1860 and opened on April 13, 1861: the day after Fort Sumter was fired upon, and on that day the first dollar was deposited.

The founder of the Bank was Samuel C. Barnes, teacher and public man. Believing in thrift Mr. Barnes had organized the East Brooklyn Accumulating Fund Association, and served as its Secretary. The work done by this Association gave the incentive to organizing a Savings Bank.

Mr. Barnes was for many years principal of the old P. S. 4, a school built in 1836 on Classon Avenue near Flushing. Thomas J. Atkins, President of the Savings Bank from 1907 to 1909, was one of Mr. Barnes's pupils; so was John H. Ireland, who served the Bank as a Trustee for twenty-eight years and as First Vice-President in 1909-1920.

In 1869 the Bank started regular banking hours daily, replacing the three nights a week schedule. By 1871 it had passed the first half-million mark in deposits. In the next twenty years the deposits tripled, and in each decade of the subsequent thirty years, 1891 to 1921, they doubled, so that by Jan. 1, 1922, they stood at over $15,000,000.

The Bank's first building, erected in 1873, was at the northwest corner of Myrtle and Franklin Avenues, and there the Bank remained for nearly fifty years, then moving, in 1922, to its present modern structure at Bedford and DeKalb Avenues.

David Morehouse, who, in 1921, succeeded Eugene F. Barnes as President of the East Brooklyn, has served the institution practically all his life. He has risen through the ranks from Clerk to Teller, then Treasurer, and ultimately President. During almost a 50-year span, 1873-1921, the Bank was served by only two Treasurers, and the honor was divided between Eugene F. Barnes and David Morehouse. Mr. Morehouse came to the Bank after a nine years' clerkship with Powers & Weightman, chemists, of Philadelphia.

EASTCHESTER SAVINGS BANK (1871)
Mount Vernon, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 726,403	3,734
" 1905	1,097,169	4,963
" 1915	2,720,768	7,268
" 1925	9,365,446	13,718
" 1934	20,511,031	27,764

TRUSTEES

Samuel W. Bertine
Franklin T. Davis
Oliver A. Westfall
Edward W. Storms
Charles F. Sherman
Odell D. Tompkins
William B. Ringrose
Gustave H. Ankerson
Edward M. Davis
E. Irving Ferris
Fred C. Roscher
George H. McKee

OFFICERS

William B. Ringrose, *President*
Charles F. Sherman, *First Vice-President*
Oliver A. Westfall, *Second Vice-President and Treasurer*
E. Irving Ferris, *Secretary*
Frederick V. Krais, *Assistant Treasurer*
F. Henry Lautz, *Assistant Secretary*

Eastchester Savings Bank of Mount Vernon was incorporated March 8, 1871. The Bank is situated in a city which, especially in the last twenty years, has had a rapid growth. The Savings Bank aided in this development, while at the same time sharing in it. Thus the Bank's deposits more than doubled in the decade 1905-1915, and trebled in the ensuing ten years 1915-25, rising in the latter year to $9,365,446. Since then they have more than doubled, once again.

The incumbent President, William Ringrose, assumed office in 1933. He formerly served the Bank as Mortgage Officer.



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EDWARD A. RICHARDS

EAST NEW YORK SAVINGS BANK (1868)

BROOKLYN, N. Y.

Home Office: Atlantic Avenue at Pennsylvania
Parkway Office: Eastern Parkway at Utica
Brownsville Office: Pitkin Avenue at Hopkinson

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 989,094	4,150
" 1905	1,787,089	5,872
" 1915	3,647,876	8,981
" 1925	19,815,967	45,934
" 1934	56,606,014	139,326

TRUSTEES

	ELECTED		ELECTED
ALBERT H. ACKERMAN	1906	JOHN MIDDLETON	1921
EDWARD A. RICHARDS	1911	FREDERICK S. ROBINSON	1922
G. FRED MIDDENDORF	1914	CHARLES H. OHLAU	1922
ANDREW J. BRISLIN	1916	JAMES J. SEXTON	1930
CHARLES J. BENISCH	1918	WILLIAM F. SAYBOLT	1930
JOHN C. SMITH	1919	A. VON PRIEF FARDELMANN	1931
HENRY H. PETTIT	1919	HAROLD R. BAYLEY	1933

OFFICERS

AT HOME OFFICE

EDWARD A. RICHARDS, *President*
CHARLES J. BENISCH, *Vice-President*
JOHN MIDDLETON, *Vice President*
ANDREW J. BRISLIN, *Secretary*
G. FRED MIDDENDORF, *Counsel*
RICHARD A. HOLTON, *Comptroller*
ANNA C. FARRELL, *Asst. Secretary*
GEORGE R. SINGLE, *Asst. Secretary*

AT PARKWAY OFFICE

GUY L. TERHUNE, *Vice-President*
ROGER A. SAXTON, JR., *Asst. Secretary*

AT BROWNSVILLE OFFICE

HENRY J. ILES, *Vice-President*
G. HARDENBERGH, JR., *Asst. Secretary*

East New York Savings Bank is among the 25 largest savings banks in the State and among the 35 largest in the Nation. With the exception of one bank (Dollar Savings Bank in the Bronx) this Savings Bank is the largest of the savings banks founded in this State since 1868.

The Bank was first situated next to Schluchtner's hardware store at Atlantic and New Jersey Avenues, at $75 a year rental. In 1884 it moved to larger quarters at Atlantic and Van Siclen Avenues. Four years later it came to its own building at Atlantic and Pennsylvania Avenues.

The East New York has for many years been successfully conducting school savings and Christmas Club departments, which number among its depositors thousands of children and adults. It also offers complete facilities for banking by mail. In addition, the institution is equipped to render a varied service, including counsel in investment problems.

The Bank has two conveniently located branch offices: the Eastern Parkway office at Eastern Parkway and Utica Avenue, and the Brownsville office at Pitkin and Hopkinson Avenues, the latter in a recently constructed new building.

The institution has had an impressive development. Its deposits in 1905 were slightly over $2,000,000, and in 1915 they were under $4,000,000. By 1925 they had risen to almost $20,000,000, and now they are over $56,000,000.

Edward A. Richards, President, formerly served as Secretary. He is now the Bank's second oldest Trustee, elected in 1911. Mr. Richards is past President of the National Association of Mutual Savings Banks.

Mr. Richards was born March 3, 1879, in New York, the son of Edward H. and Emily Jane Richards. In 1900 he was graduated from New York University. In 1907 he was elected a Justice of the Municipal Court, and was reelected in 1917, resigning during the second term to enter savings banking.

EAST RIVER SAVINGS BANK (1848)
New York City

Offices: 291-3-5 Broadway
4 Maiden Lane
60 Spring Street
204 East 116th Street
743-9 Amsterdam Avenue

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900.....	$ 15,605,376	19,526
" 1905.....	19,738,779	22,301
" 1915.....	33,597,605	31,262
" 1925.....	50,824,065	42,906
" 1934.....	141,385,262	149,882

TRUSTEES

PAUL W. ALEXANDER
EDWARD F. BARRETT
F. WILLIAM BARTHMAN
CHARLES L. BERNHEIMER
JAMES B. CLEWS
ROBERT E. DOWLING
FREDERICK G. FISCHER
LAMAR HARDY
FRANK A. HORNE
DARWIN R. JAMES
PERCY C. MAGNUS
CHARLES A. O'DONOHUE
ANTONIO PISANI
PASQUALE I. SIMONELLI
WILLIAM C. TABER
LESTER VAN BRUNT
CHARLES ZERBARINI

OFFICERS

DARWIN R. JAMES
President
FREDERICK G. FISCHER
Vice-President
LESTER VAN BRUNT
Vice-President and Secretary
PASQUALE I. SIMONELLI
Vice-President
WILLIAM G. TERLINDE
Vice-President
NICHOLAS J. BARRETT
Treasurer
HENRY J. MONSEES
Assistant Vice-President
GEORGE O. NODYNE
Assistant Vice-President
GAETANO ZAMPARIELLO
Assistant Secretary
HUMBERT A. VANNOZZI
Assistant Secretary
JULIUS HEYNEN
Assistant Secretary
WILLIAM F. RUMPH, JR.
Assistant Secretary
FRANCES W. TAYLOR
Assistant Secretary
FRANCIS P. BOSCO
Assistant Treasurer
CHARLES C. JOYCE
Auditor
WALTER W. KENNEDY
Real Estate Appraiser

East River Savings Bank is one of the ten largest savings banks in the country. In Manhattan, it is also one of the five or six oldest mutual institutions of its kind. The Bank has the largest number of offices (five) of any savings bank in the State.

The Bank was originally established to serve the needs of the rapidly growing East Side. Around the year 1848, the East River was an important artery of transportation; it teemed with activity of coming and going vessels; and the East Side as a result had a swift development.

Charter was granted to the East River Savings Institution (later changed to Bank) on April 11, 1848, and an organization meeting was held on May 2, 1848, at the residence of John Leveridge, 145 Cherry Street, who was one of the founders.

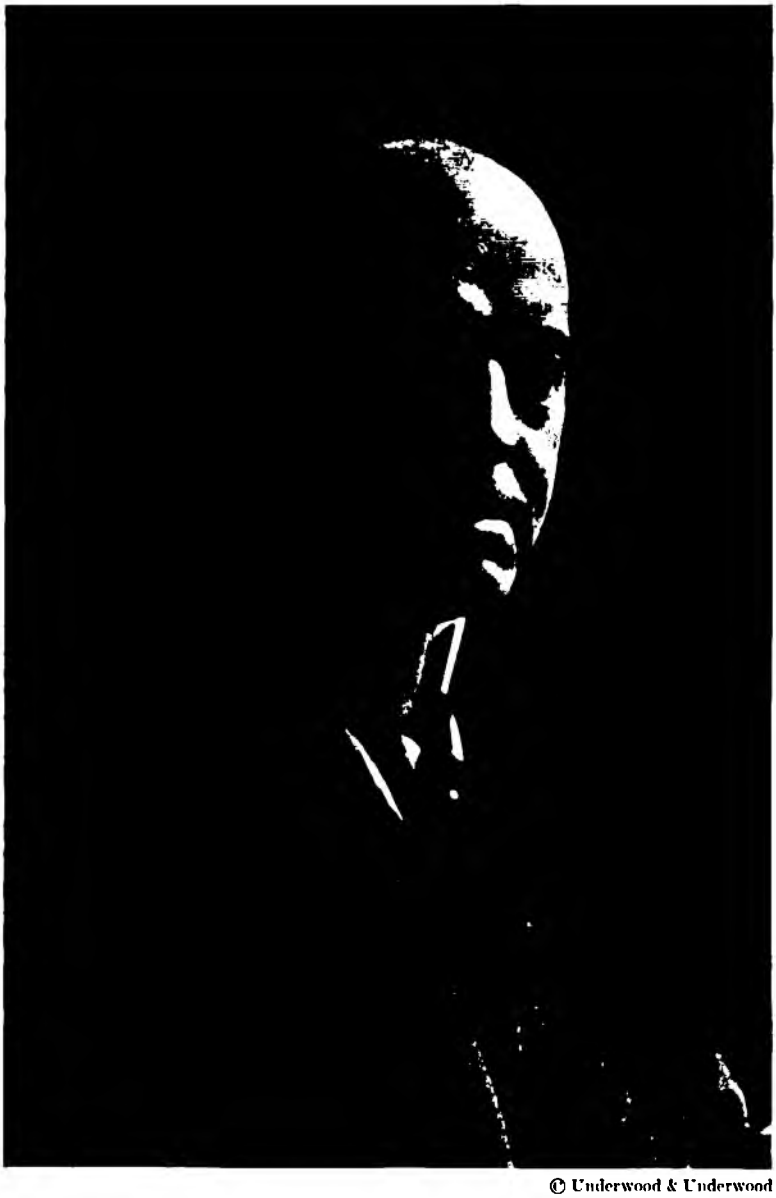
The institution formally opened for business on May 22, 1848, occupying the ground floor of Mr. Leveridge's residence, and at the first Board meeting on June 12, of the same year, it was reported that 26 accounts totaling $1,052 had been opened.

The Bank at first grew slowly, requiring more than ten years to attain its first million in deposits, which was reached on Jan. 1, 1860. After that date, the development proceeded at a swifter pace. By 1870, the deposits had trebled, exceeding $3,000,000. In the next fifteen years they trebled once more, climbing to well over $9,000,000 in 1885, and at the beginning of the present century they were over $15,000,000.

In June, 1907, the Bank came to 291-5 Broadway, and there, in 1911, the present Main Office was erected.

Between 1900 and 1922, the East River approximately doubled its deposits. It is since the latter date, however, that its most impressive expansion has taken place. The deposits on Jan. 1, 1922, were somewhat over $33,000,000. At present they are over $140,000,000.

In March 1927, a spacious Uptown Office was opened at Amsterdam Avenue and 96th Street, which grew in popu-



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DARWIN R. JAMES

larity so rapidly that four years later it was necessary to enlarge it. This remodeled office, completed in 1932, is an attractive, modern building, and a handsome contribution to the appearance of the neighborhood.

In October 1932, the Italian Savings Bank (founded 1896) and the Maiden Lane Savings Bank (founded 1903) were united with the East River Savings Bank, under the latter's name, and this gave the East River three additional well-situated branches. Both the Italian and the Maiden Lane institutions were held in high regard by their depositors, and their deposits at the time of the merger were about $28,000,000 for the Italian, and $5,000,000 for the Maiden Lane.

A new building is now being erected on Church Street, between Cortlandt and Dey, to which the Maiden Lane office will be moved about the spring of 1934.

East River Savings Bank is among the progressive, alert institutions that are fully alive and that constantly endeavor to widen their service to the public. Within its offices are found all the facilities and services which the savings banks may legitimately offer to their depositors. Its present distribution of branches enlarges the Bank's opportunity of serving a large and varied group of people who are wisely receptive to the principles of thrift, and savings, and prudent provision for the needs of tomorrow.

Darwin R. James, President of the Bank, was elected to his office on Jan. 3, 1922, after long service as a Trustee. He is the eighth in the line of men who have headed the institution. The spirit and the atmosphere of a savings bank were well familiar to Mr. James even in his childhood, for his father, after whom he was named, was a savings bank man. The elder Mr. James had the distinction of being the longest-serving President of the East Brooklyn Savings Bank, of Brooklyn, N. Y., during the years 1879-1907.

The present Mr. James was born in Brooklyn, Jan. 10, 1873,

the son of Darwin Rush and Mary E. (Fairchild) James. He attended the Adelphi Academy, graduating in 1891, and later Princeton University, from which he graduated in 1895.

Previous to entering the Savings Bank, he was President of the Pyrene Manufacturing Company and of the American Chicle Company.

Mr. James was married, in 1896, to Miss Alice B. Fonda. They have two children, Darwin R. James, Jr., and Mrs. Norfleet E. Blaine.

EAST SIDE SAVINGS BANK (1869)
ROCHESTER, N. Y.

Office: Main and Clinton Streets

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,592,530	9,069
" 1905	4,800,486	16,437
" 1915	13,582,428	44,315
" 1925	25,224,351	54,119
" 1934	27,205,067	53,473

TRUSTEES

AUSTIN C. JACKSON
WILLIAM BAUSCH
FRANK A. BROWNELL
WILLIAM H. DUNN
FREDERICK A. SHERWOOD
P. V. C. JACKSON
R. ANDREW HAMILTON
EDMUND H. BARRY
LEWIS B. JONES
OSCAR B. SPIEHLER
HAMILTON C. GRISWOLD

OFFICERS

AUSTIN C. JACKSON
President

WILLIAM BAUSCH
Chairman of the Board and Vice-President

WM. H. DUNN
Vice-President

HENRY B. ALLEN
Secretary

JOHN W. F. SWANTON
Treasurer

EDWARD L. GOETZMAN
Cashier

JOSEPH H. ZWEERES
Comptroller

PHILIP O. WILLIAMS
Assistant Secretary

CHARLES H. BOORMAN
Assistant Treasurer

HAMILTON C. GRISWOLD
Attorney

East Side Savings Bank of Rochester was chartered April 7, 1869. The organization of the Bank was completed on Nov. 1, 1869. Two circumstances combined to prompt the founders to organize this institution. One was the growth of Rochester and the outlook for greater expansion in the future, and the other was the fact that there was no savings bank on the east side of the Genesee River at that time.

This latter circumstance was one from which the Bank derived its name "East Side." The next problem after organization was in the finding of a location which should be central to the public, and with this in view the corner of Main and Clinton Streets was selected.

The development of the Bank has been satisfactory and, at times, quite rapid. By 1875, the deposits exceeded the half-million mark. In the next ten years 1875-85 they nearly trebled. During the decade 1885-95 and also 1895-1905 they approximately doubled each time. The increase from 1905 to 1915 was somewhat short of three times, the figure in the latter year being about $13,500,000. Since that date, the deposits have doubled again.

Through conservative management, the East Side has been able to accumulate over a period of years a highly satisfactory surplus or guaranty fund, for added protection of the Bank's depositors.

The East Side is one of the fifty largest mutual savings banks in the State. The President of the institution, Austin C. Jackson was for many years Treasurer. He has long served as a Trustee.

ELLENVILLE SAVINGS BANK (1869)
ELLENVILLE, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 914,416	3,921
"	1905	1,299,205	4,843
"	1915	2,029,416	5,996
"	1925	3,212,671	5,957
"	1934	4,189,236	5,493

TRUSTEES

WILLIAM A. HOAR
WILLIAM C. ROSE
C. DWIGHT DIVINE
HENRY F. HOORNBEEK
GEORGE B. HOLMES
BERT H. TERWILLIGER
ARTHUR V. HOORNBEEK
CHESTER YOUNG
M. EUGENE CLARK
RAYMOND G. COX
DEYO W. JOHNSON
GEO. B. REYNOLDS
E. GORDON JANSEN
GEORGE F. ANDREWS
CLARENCE A. HOORNBEEK
JOHN DUNLOP
JOHN K. LATHROP

OFFICERS

C. DWIGHT DIVINE
President

A. V. HOORNBEEK
Vice-President

RAYMOND G. COX
2d Vice-President

HENRY F. HOORNBEEK
Secretary and Treasurer

RAYMOND G. COX
Attorney

FLOYD HOWE
Teller

CARL A. HERNBERG
Clerk

ELIZABETH M. LAWRENCE
Clerk

Ellenville Savings Bank was chartered April 19, 1869, and opened for business on June 1, 1869. The Bank came into being after a survey of Ellenville had revealed that a savings bank could well be established to promote thrift and help in the upbuilding of its community.

The first meeting of the incorporators was held on May 11, 1869, at the residence of Eli D. Terwilliger. Eli Van Keuren presided and George A. Dudley was elected as the first Secretary.

Between 1905 and 1915 the Bank's deposits had increased about 55%. In the next decade they rose about the same extent. In the nine years since that date (1925) the gain is about 30%. Thus, since 1915 the deposits have more than doubled. The institution has a surplus fund of over 16% at investment value.

Charles Dwight Divine, President, was elected May 10, 1932, to succeed his father, Dwight Divine, Sr. Mr. Divine was born in Ellenville on Jan. 1, 1873, the son of Dwight and Millicent J. (Hatch) Divine. He was educated in public school and graduated in 1892 from the Phillips Academy at Andover, Mass.

He has been a Trustee of his institution since May 10, 1904. Mr. Divine is also Vice-President of Dwight Divine & Sons, manufacturers of pocket knives.

The elder Mr. Divine had been elected a Trustee in 1871 and President in 1892 and had held both offices until May 1932. He died Sept. 26, 1933.

ELMIRA SAVINGS BANK (1869)
ELMIRA, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 113,915	1,283
" 1905	329,313	1,846
" 1915	843,154	4,228
" 1925	3,676,761	7,959
" 1934	5,205,881	7,668

TRUSTEES

HUBERT C. MANDEVILLE
MICHAEL A. LEAHY
LOUIS N. MATHEWS
ALEXANDER S. DIVEN
WILFRID I. BOOTH
HERBERT C. WAY
CARROLL C. KEETON
JOHN H. CAUSER
ALBERT E. CARR
FRANK B. MULLIN
ROBERT E. BENTLEY
SEYMOUR LOWMAN
JOHN T. KELLY

OFFICERS

SEYMOUR LOWMAN
President

WILFRID I. BOOTH
1st Vice-President

ALEXANDER S. DIVEN
2nd Vice-President

MICHAEL A. LEAHY
Treasurer

HERBERT C. WAY
Secretary

MANDEVILLE, WAXMAN, BUCK, TEETER AND HARPENDING
Attorneys

Elmira Savings Bank was chartered March 19, 1869. It was originally incorporated as the "Southern Tier Savings Bank in the City of Elmira, Chemung County." This name was changed in 1890.

Between 1915 and 1925, the Bank's deposits increased more than four-fold. Since 1925 the rise in the amount of deposits exceeds 40%. Over a period of years, a good surplus for the protection of depositors has been accumulated.

Seymour Lowman, President of the institution, was elected in 1933. He was previously Assistant Secretary of the Treasury of the United States, under Presidents Coolidge and Hoover.

Mr. Lowman was born in Chemung, N. Y., Oct. 7, 1868, the son of John and Fanny (Bixby) Lowman. He was Chamberlain of the City of Elmira in 1900-07, Member of the Assembly from Chemung County in 1909-10, State Senator in 1919-24, Lieutenant-Governor of the State of New York, 1925-26. He is a lawyer by profession and president of various corporations.

He was married, in 1893, to Miss Kate Smith, of Pittsfield, Mass. They have five children, Marshall, Gratia, Fanny, Caroline, and Katherine.

Michael A. Leahy, Treasurer, was born on a farm in Pennsylvania, the son of Patrick and Margaret (Ryan) Leahy. He was educated in public schools. Before coming to the Savings Bank he was Paymaster of the Elmira Rolling Mill Co., Elmira Heights.

He started with the Bank as clerk in 1908, served as Secretary in 1908-20, and was appointed Treasurer in 1920. He has been a Trustee since 1912. He was married in 1917 to Miss Pauline Conroy. They have two children, Ann and Pauline.

EMIGRANT INDUSTRIAL SAVINGS BANK (1850)

New York City

Downtown Office: 51 Chambers Street
Uptown Office: 5 East 42d Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 57,089,955	88,076
"	1905	74,909,903	102,390
"	1915	139,131,014	157,216
"	1925	252,836,256	194,757
"	1934	400,636,529	276,733

TRUSTEES

JOSEPH P. GRACE
JAMES CLARKE
ROBERT L. HOGUET
EDWARD F. McMANUS
ROBERT J. CUDDIHY
MORGAN J. O'BRIEN
WALTER H. BENNETT
PETER J. CAREY
WILLIAM M. BARRETT
PATRICK E. CROWLEY
JAMES REEVES
JAMES BUTLER
MYLES J. TIERNEY
PETER J. MALONEY
BASIL HARRIS
WILLIAM F. HEIDE
DUNCAN G. HARRIS
WILLIAM V. GRIFFIN
MICHAEL A. MORRISSEY
CORNELIUS F. KELLEY

OFFICERS

WALTER H. BENNETT
President

ROBERT L. HOGUET
1st Vice-President

MYLES J. TIERNEY
2nd Vice-President

FRANCIS T. BERGAN
Assistant Vice-President

JOSEPH H. PRAETZ
Assistant Vice-President

DAVID J. GRODEN
Assistant Vice-President

THOMAS J. RANEY
Comptroller

JAMES A. COULTER
Deputy Comptroller

GEORGE W. HAGGERTY
Deputy Comptroller

LINCOLN S. HESSION
Deputy Comptroller

JAMES A. FINN
Auditor

JAMES J. ROONEY
Assistant Auditor

WILLIAM C. ROBERTSON
Secretary

Emigrant Industrial Savings Bank, when it was founded in 1850, was the consummation of a long rich tradition of altruism and human good will that surrounded the lives of its founders. It would even be fairer to extend this statement beyond the actual founders, to the men who preceded them, whose spirit the founders of the Emigrant endeavored to embody in organizing the new Savings Bank.

This spirit was identical with the one which actuated the pioneers of the savings bank movement somewhat earlier in the century—in 1810 and 1816 and 1819—to launch the then new and untried Savings Banks in an attempt to circumvent poverty and distress.

We must remember that in 1850 the Nation was still in the process of being made. Through the large accretions of population, owing to the extensive immigration from Europe, the United States was coming to the fore as a really populous country. It was then much of the foundation was laid for the Nation of today.

Among these immigrants, many were from Ireland. They were arriving in a new country, fated—most of them—to grope and stumble until a foothold had been gained. To help them was, of course, an act of humanity. It is from this desire to help that the Emigrant Savings Bank derives its being.

The Savings Bank emerged after other agencies had been tried. Thus, in 1817, there was founded the Irish Emigrant Society; this, in 1826, was replaced by the Emigrant Assistance Society; and presently, under the auspices of Bishop John Hughes came the Irish Emigrant Society in 1841. Desiring to see the savings of the immigrants protected, and to enable them to transmit money to their relatives in Ireland, Bishop Hughes proceeded to gather sentiment and support for a savings bank.

The Emigrant Industrial Savings Bank, chartered by the Legislature on April 10, 1850, was the culmination of these efforts.

Such, then, is the background of this Bank. But it must be understood that the institution was at all times ready to serve, not the Irish alone, but all the people. Indeed with the passage of time, as the various divergent elements coalesced into the Nation of today, drawing of such distinctions would have been unthinkable.

It is as a truly metropolitan institution, with a ready welcome to all the people of New York and its environs, that the Emigrant is widely known. It was in this capacity that it earned its place of leadership as a savings bank.

The Bank was opened for business on Sept. 30, 1850, at 51 Chambers Street, in a remodeled building which it had rented at $2,100 per annum. During its first day of operation it opened 20 accounts totaling $3,009. In two months the accounts rose to over 180 and deposits to nearly $23,000. In a little over five years, the institution celebrated the passing of the first million in deposits.

In 1858, a new building had been completed for the Bank on its own site while it was temporarily at 68 Chambers Street. The new home was occupied in May 1858, and the banking hours were now from 10 to 3 and from 4 to 6.

For many years after founding—until the year 1865—the chief officers of the Bank, its President, Vice-Presidents, Secretary, served without pay. This generous giving truly reflected the type of men who were behind the institution, just as it was in key with the spirit of the founders.

Of one of these founders, Felix Ingoldsby, a Trustee for 25 years, the following was written (on his death) in 1870:

"There is not a man or merchant in New York who is a greater credit to it than Felix Ingoldsby. His pure, upright and modest character has prevented his having probably one enemy in the wide world. More Christian-like still, he was never known to refuse a worthy application made to him for benevolence without regard to religion, politics or social position."

Mr. Ingoldsby, who had been born in Ireland in 1794, came to New York in 1818, and presently rose to eminence as a hardware merchant.

Perhaps the stormiest time in the Bank's history was the famous "Black Friday" of 1873. In May of that year were heard the first rumbles of the panic to come, owing, as it was said, to overexpansion of the railroads, and by September it was in full swing. During the darkest days of the crisis the Trustees of the Bank met twice daily. For greater liquidity in case of need, the Trustees authorized the sale of some $300,000 worth of bonds, including Government bonds, but so acute was the situation that it was difficult to dispose even of these.

In the meantime, the Comptroller was instructed, in his discretion, to pay depositors sums not to exceed $500, without requiring advance notice. By December confidence was restored and the normal tenor of life resumed.

In 1882, the Bank purchased for $132,000 the premises at 49 Chambers Street, running through to Reade Street. Two years later the Board voted to erect a 5-story fire-proof bank and office building on an assembled plot, 49 and 51 Chambers Street, 35 and 37 Reade Street. This building was completed and occupied in May 1887.

The growth of the Bank continued at a great pace. Thus between 1880 and 1890, the deposits multiplied twice, rising from about $21,000,000 to nearly $40,000,000. In the next decade they mounted to over $60,000,000. Foreseeing the inevitable need of larger quarters, the trustees, in 1907, authorized the purchase of premises at 43 to 47 Chambers Street and Nos. 21 to 25 Reade Street, for about $760,000. On this combined site was erected its latest new building, which was opened in 1912, and is now serving as the Main Office, at 51 Chambers Street.

In 1925 the Emigrant opened its first branch. This was the Grand Central Branch at 415 Lexington Avenue. In less than



WALTER H. BENNETT

eight years the deposits of this Branch came close to $125,000,000, or almost a third of the total deposits. In order to give adequate accommodation to this very successful uptown Branch, the institution, in November 1932, completed the construction of its new Uptown Branch at 5 East 42d Street: an ultra-modern, attractive office, both in the exterior and interior.

The following telegram from Banking Superintendent of the State of New York Joseph A. Broderick during the Emigrant's 80th anniversary, in 1930, will best illustrate the institution's standing and prestige:

"On behalf of this Department," the Superintendent wrote, "permit me to extend to you, your fellow Trustees and officers our heartfelt congratulations on the 80th anniversary of your good Bank. Eighty years of constructive service to the community fully warrant the unsurpassed public confidence which your institution enjoys. It is a great pleasure to offer our sincere wishes for your continued progress and prosperity."

Walter H. Bennett, President of the Emigrant, was born in Brooklyn, N. Y., July 27, 1867, the son of Michael and Eleanor (Harper) Bennett. He was educated at the Brooklyn Polytechnic Institute. He has been a Trustee of the Savings Bank since 1923, was elected Chairman of the Executive Committee in 1925, and elected President in January 1931.

He was married, in 1898, to Miss Emilie J. Konvalinka. They have three children, Barbara K. (Mrs. W. O. Robertson), Walter K., and John K. Bennett.

EMPIRE CITY SAVINGS BANK (1889)
New York City

Main Office: 231 West 125th Street
Midtown Office: Lexington Avenue at 34th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,282,725	8,099
" 1905	2,707,641	15,115
" 1915	4,326,106	16,123
" 1925	29,308,123	50,281
" 1934	32,195,225	46,349

TRUSTEES

JOHN H. LOOS
ARTHUR E. WOOD
CHAS. W. DAYTON
GEORGE H. TAYLOR
CARL A. KOELSCH
CURTIS J. BEARD
ARTHUR S. VAN WINKLE
HENRY L. SERVOSS
SAMUEL S. WALKER
KNIGHT WOOLLEY
ARTHUR M. HURD
WILLIAM H. POUCH
GEORGE H. BROOKE
SAMUEL W. MEEK, JR.

OFFICERS

ARTHUR S. VAN WINKLE
President

CURTIS J. BEARD
Vice-President

JOHN H. LOOS
Vice-President

CARL A. KOELSCH
Vice-President

HOWARD C. MURPHY
Secretary

J. HORTON IJAMS
Treasurer

GEORGE E. BROWN
Comptroller

RODERICK G. HORTON
Assistant Treasurer

LEE B. DONALDSON
Assistant Secretary

RODERICK G. HORTON
Branch Manager

DONALD WALTZ
Assistant Manager



ARTHUR S. VAN WINKLE

Empire City Savings Bank occupies the third place in size among the thirty or more savings banks that were founded in this State within the last 50 years. It is also one of the 60 largest mutual savings banks in the nation.

The Bank was incorporated Nov. 6, 1889. It was first situated in a small rented store at 233 West 125th Street, where it opened for business on Jan. 6, 1890. At the end of the first year 720 accounts had been opened, totaling $105,224 in deposits.

During the next year and the one after, deposits approximately doubled and larger quarters to handle the increased business were secured at 217 West 125th Street. In 1896 the institution moved to a home of its own at 231 West 125th Street.

It took the Bank about nine years to achieve its first million in deposits. In the next five or six years, however, these deposits more than trebled. This pace was halted during the difficult years 1907 and 1908. In 1916, just before this country's entry into war, the accounts had grown to 18,512 and deposits to $5,244,635.

But an even more impressive development has occurred since 1920. At the end of that year deposits were $13,379,419 due 29,391 depositors. Since then the amount of deposits has risen about 150% to the present figure of $32,195,225.

In 1921 the Bank erected the building which it now occupies. In 1930, the Midtown Office was commenced.

Arthur S. Van Winkle, President, has been with the Bank since 1898, starting as a junior clerk and rising through the positions of Assistant Secretary and Secretary to that of President, being elected to this office in 1919.

Mr. Van Winkle was born in Brooklyn in 1878, the son of David J. and Anna Van Winkle. He was married, in 1903, to Miss Jeanne Quartley. They have two children, Paul and Andrey.

ERIE COUNTY SAVINGS BANK (1854)
BUFFALO, N. Y.

Office: Main, Niagara, Pearl and Church Sts.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$24,780,589	56,053
" 1905	34,956,318	71,061
" 1915	54,642,744	91,558
" 1925	62,701,239	74,129
" 1934	86,182,879	72,313

TRUSTEES

WILLIAM A. ROGERS
WHITNEY G. CASE
JOHN K. WALKER
E. H. HUTCHINSON
DEXTER P. RUMSEY
HENRY D. MILES
FRANK F. HENRY
GEORGE P. URBAN
DEAN R. NOTT
JOHN H. BAKER
CYRIL F. GINTHER
JOHN S. N. SPRAGUE
GANSON DEPEW
EDWARD J. BARCALO

OFFICERS

DEAN R. NOTT
President

DEXTER P. RUMSEY
First Vice-President

CYRIL F. GINTHER
Second Vice-President

HOBART W. WHEELER
Secretary

J. WALTER FRYER
Treasurer

THOMAS H. TRIMMER
Asst. Secretary

HENRY N. JACKSON
Asst. Treasurer

EDWARD F. SMITH
Asst. Secretary

LEONARD J. DENEY
Asst. Treasurer

JOHN S. N. SPRAGUE
Attorney

LEWIS R. GULICK
Asst. Attorney

Erie County Savings Bank was chartered and began operations in 1854, when the population of Buffalo was about 70,000. It was organized by a distinguished group of residents of the city, who were named as the incorporators. The first meeting of the Board was held on June 17 at the law office of E. Carleton Sprague, on Main Street, and William A. Bird was elected the first President.

The first office of the Bank was on the first floor of the H. G. White Building, Main and North Division Streets, which the trustees had secured on a 3-year lease at $500 per year rental. There the Bank formally opened for business on Sept. 1, 1854, with the overhead consisting of the rent, Secretary and Treasurer at $1,500 per annum, and a clerk at $4 per week.

On October 4, the institution granted its first mortgage loan to one Joseph Kitson, the sum being $100. The prevailing interest rate to depositors at that time was six per cent.

By the first of the following year, 1855, there had been opened with the Erie County a total of 1,333 accounts whose aggregate funds amounted to $133,626, or almost an exact average of $100 per depositor. From that year forward the Bank forged ahead rapidly, but the pace was particularly satisfactory after 1865, with the memory of the difficult year 1857 long passed.

During the decade 1865-75, the amount of deposits had more than trebled. There was comparatively a small increase in the next ten years, but from 1885 to 1895 the rise was large, while between 1895 and 1905 the deposits were doubled, rising to about $35,000,000 in 1905.

Again, a substantial advance was recorded between 1905 and 1915. The increase from 1915 to 1925 was relatively smaller, but from 1925 it has again been large.

Erie County Savings Bank is among the 25 largest mutual savings banks, whether in the State or the Nation.

EXCELSIOR SAVINGS BANK (1869)
New York City

Office: 221 West 57th Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 2,897,739	9,242
"	1905	6,117,724	15,590
"	1915	14,403,087	27,301
"	1925	24,471,706	28,953
"	1934	25,439,691	27,144

TRUSTEES

BENJAMIN G. BAIN
FRANCIS S. BANCROFT
CHARLES H. CLASS
FREDERIC W. ECKER
GEORGE R. FOGARTY
DOUGLAS GIBBONS
FLOYD W. MUNDY
MARTIN S. PAINE
ARGYLL R. PARSONS
REGINALD ROOME
LOUIS W. STOTESBURY
CALVIN TRUESDALE
H. PUSHAE WILLIAMS
EPHRAIM M. YOUMANS

OFFICERS

REGINALD ROOME
President

FRANCIS S. BANCROFT
First Vice-President

EVERETT SMITH
Second Vice-Pres. and Compt.

CORDT G. ROSE
Secretary

WALTER L. BISHOP
Assistant Secretary

JACOB De ROZE
Assistant Secretary

CATHRYN V. McCARTHY
Assistant to the President

Excelsior Savings Bank of New York City was chartered May 11, 1869. For the first fifteen years, growth in deposits was fairly gradual. But from 1885 onward, the increase was at a good pace. Between 1885 and 1895, the amount of deposits multiplied more than four-fold. A similar large increase was recorded in the decade which followed, 1895-1905.

During the next ten years, these deposits more than doubled, reaching, in 1915, the sum of $14,403,087. Since then, there has been an additional increase of about 75%. The progress in deposits has been steadily accompanied by a growing surplus fund for the protection of depositors. The present ratio of this guaranty fund to deposits, estimated at investment value, is almost 20%.

This Bank was for many years situated around Twenty-third Street. But in keeping with the general northern trend of Manhattan, both for business and residence, it came to its present office in Fifty-seventh Street. There is no other savings bank in the immediate vicinity, and this institution has thus come to serve a distinctive field where a savings bank was obviously needed.

The present location is in the midst of one of the finest business and residential sections of New York City. But with the recent undoubted tendency (especially since the crisis of 1929) to seek for one's savings above all security and safety, it is entirely fitting and desirable that a savings bank should have just such a situation.

The Bank is among the 50 largest savings banks in the State. Reginald Roome, President, is the son of William Journeay Roome who also served as President of the Excelsior. Mr. Reginald Roome has for many years been a Trustee of the Bank.

FARMERS & MECHANICS SAVINGS BANKS (1870)
LOCKPORT, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 2,281,917	6,192
" 1905	3,360,287	8,107
" 1915	5,801,232	12,410
" 1925	9,327,760	15,646
" 1934	14,018,368	19,814

TRUSTEES

EDWARD M. GRIGG
ROBERT HALL
LOUIS G. MERRITT
CHARLES H. WENDELL
FRED J. SMITH
W. H. UPSON, JR.
ROBERT H. PEARSON
JOHN C. TAYLOR
CLAY W. PARSONS
H. H. MAYNE, M. D.
LEON H. BALLOU

OFFICERS

CHARLES H. WENDELL
President

EDWARD M. GRIGG
Vice-President

ROBERT HALL
Vice-President

LOUIS G. MERRITT
Vice-President

FREDERICK C. WATKINS
Assistant Treasurer

WILLIAM W. STORRS
Attorney

Farmers & Mechanics Savings Bank of Lockport was chartered May 11, 1870. The growth of the Bank has been maintained at a good rate, notably since 1915. During the ten years 1915-25, the deposits rose 60%, while since 1925 the increase is over 50%.

The Bank has also built up an excellent surplus now amounting to over 17½% of deposits, at investment value.

Charles H. Wendell was elected President in January, 1928. He has been for several years member of the Executive Committee of Group I of the Savings Banks Association.

MODERN STORY OF MUTUAL SAVINGS BANK

FISHKILL SAVINGS INSTITUTE (1857)

FISHKILL, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	Deposits	Accounts
Jan. 1, 1900	$ 237,975	669
" 1905	301,684	708
" 1915	538,953	1,043
" 1925	788,746	1,341
" 1934	1,668,890	1,918

TRUSTEES

	ELECTED		ELECTED
SAMUEL L. VAN VOORHIS	1890	JAMES W. TERRY	1922
ROBERT W. DOUGHTY	1905	JOHN P. DUGAN	1923
JOHN RAPELJE	1908	WEBSTER ROCKEFELLER	1924
EDWARD H. FOSHAY	1909	GEORGE E. HUSTIS	1924
JAMES H. SNYDER	1914	FRANK R. KNAPP	1925
FRANK D. KETCHAM	1916	GEORGE B. GRIFFETH	1927
JOHN S. WARREN	1918	GEORGE W. GIDLEY	1931
TOWNSEND Y. SNOOK	1921	THOMAS W. JAYCOX	1931
WILLIAM W. JACKSON	1921	LEE JACKSON	1932

OFFICERS

JOHN S. WARREN *President*	JAMES W. TERRY *Secretary-Treasurer*
JOHN RAPELJE *Vice-President*	ALETHEA H. TERRY *Assistant Treasurer*
SAMUEL L. VAN VOORHIS *Vice-President*	ROBERT W. DOUGHTY *Counsel*

Fishkill Savings Institute was incorporated Feb. 20, 1857, the only savings bank founded during that year in this State. The deposits of the Bank increased about 70% between 1895 and 1905, and nearly 80% in the next decade 1905-15. Since 1915 they have trebled, in less than twenty years.

It is interesting to note that, during the depression of 1908, when most savings banks lost in deposits, this institution counted an increase of nearly $40,000. This undoubtedly is indicative of the standing this Bank enjoys in its community.

FLATBUSH SAVINGS BANK (1916)
BROOKLYN, N. Y.

Main Office: 1045 Flatbush Avenue
Flatlands Branch: 1540 Flatbush Avenue

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1920	$ 3,101,219	12,875
" 1925	11,676,099	30,200
" 1934	20,652,322	42,815

TRUSTEES

HARRY B. HAWKINS
J. PAUL HOFFMAN
WALTER L. CASTLE
JOHN S. ROBERTS
CLARENCE F. CORNER
HENRY J. DAVENPORT
CHARLES A. DITMAS
CAMERON DUNCAN
STANLEY E. GUNNISON
CHARLES O. IRELAND
ALEXANDER MacDONALD
HARRY T. PYLE
HENRY A. M. RAMSEY
AUGUST W. SCHMIDT, JR.
RICHARD VOM LEHN

OFFICERS

HARRY B. HAWKINS
President

J. PAUL HOFFMAN
WALTER L. CASTLE
Vice-Presidents

JOHN S. ROBERTS
Vice-President and Comptroller

CRAWFORD YOUNG
Secretary

COURTLAND G. SANDS
J. KENNETH HODGETTS
Assistant Secretaries

CORNER, BELL, RUSSELL AND McNULTY
Counsel

Flatbush Savings Bank, as regards the total of deposits, is the leader among the savings banks founded in this State since 1916. It was authorized Feb. 14, 1916, and was opened for business on the following day at the southeast corner of Martense Street and Flatbush Avenue, the office force consisting of President, Secretary and a single Teller.

The Bank was conceived to serve the rapidly growing community of the Flatbush section of Brooklyn. The organizers had felt that there it would serve a real need, and the growth of the institution soon proved the rightness of their vision.

This growth has been astonishingly swift. Few banks are able to do so well from the very beginning. Its old quarters having become inadequate, the Bank moved, on March 25, 1918, to its second home at 910 Flatbush Avenue. But before ten years had elapsed this home, too, proved too small, and a large new building was erected to serve as the Bank's new office at 1045 Flatbush Avenue. This structure, in every sense modern, amply provides for the comfort and convenience of depositors and for the speedy transaction of the increased volume of business.

On November 2, 1925, the Bank opened its Flatlands Branch, at 1540 Flatbush Avenue.

Harry B. Hawkins, President, was born on March 1, 1871, the son of William and Martha C. Hawkins. He is a well-known builder, and was elected President of the Savings Bank on Jan. 24, 1916. Mr. Hawkins was married in 1893 to Miss Ellen E. Thorpe. They have a daughter, Ruth H. Rainey.

FLUSHING SAVINGS BANK (1929)

FLUSHING, NEW YORK CITY

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1930	$ 412,911	1,185
" 1934	1,221,951	3,000

TRUSTEES

PHILIP BACH
BENJ. BRAUNSTEIN
WILLIAM E. CODE
CHARLES S. COLDEN
JOSEPH L. DALY
PETER C. HEIDELBERG
HARRY V. HOYT
ALFRED J. KENNEDY
WILLIAM E. KENNEDY
DR. GEORGE J. LAWRENCE
RALPH E. MASKIELL
PATRICK J. O'CONNOR
FRANK L. STILES
ABRAHAM U. WITSON
DR. ROBERT A. ADAMS

OFFICERS

CHARLES S. COLDEN, *President*
BENJ. BRAUNSTEIN, *Vice-President*
PETER C. HEIDELBERG, *Vice-President*
PATRICK J. O'CONNOR, *Vice-President*
DR. GEORGE J. LAWRENCE, *Vice-President*
JOSEPH L. DALY, *Secretary*
WILLIAM H. HAND, *Comptroller*
FRANK L. STILES, *Counsel*

Flushing Savings Bank was opened for business in 1929. Previous to the organization of this institution there was only one savings bank in Flushing. It was felt that the growth of that community in recent years justified the formation of an additional savings institution.

The Bank is conveniently situated at 137-83 Northern Boulevard.

The President of the Bank, Charles S. Colden, born in 1885, in Whitestone, is a well-known attorney and public man, and is now serving as District Attorney of Queens County.

FRANKLIN SAVINGS BANK (1860)
New York City

Office: Eighth Avenue and 42d Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 8,435,456	28,181
"	1905	15,566,709	41,417
"	1915	23,342,838	53,690
"	1925	70,301,466	94,393
"	1934	83,244,980	92,882

TRUSTEES

	ELECTED		ELECTED
HOWARD C. SMITH	1895	FRED'K A. MUSCHENHEIM	1923
CHARLES A. WALKER	1896	JOHN H. LOW	1924
STUART DUNCAN	1897	DUNLEVY MILBANK	1927
JOHN I. DOWNEY	1911	HERBERT P. HOWELL	1927
WILSON M. POWELL	1913	ALFRED L. AIKEN	1928
THEODORE HETZLER	1916	R. H. MACDONALD, JR.	1930
HENRY J. COCHRAN	1917	CORNELIUS R. AGNEW	1931
JAMES R. TROWBRIDGE	1918	JOHN S. BURKE	1931

OFFICERS

JAMES R. TROWBRIDGE
President

CORNELIUS R. AGNEW
Vice-President

JOHN I. DOWNEY
Vice-President

FREDERICK G. STUART
Secretary

EDMUND J. REYNOLDS
Assistant Secretary

HENRY ROHE
Assistant Secretary

WILLIAM SCHLICHT
Assistant Comptroller

DONALD G. PRICE
Assistant Secretary

ANTHONY F. STRAUB
Assistant Secretary

WILSON M. POWELL
Counsel

Franklin Savings Bank has been located on the corner of Eighth Avenue and 42nd Street for nearly 75 years. The life of the Bank therefore has been an integral part of New York's West Side, and the history of the institution is closely bound to the history of this colorful section of the City.

The Bank was founded in 1860 by James F. Chamberlain and a group of his associates. It seemed, no doubt, an unusual time to found a bank. The Civil War was about to break, and the financial situation was precarious. But the founders of the Franklin had too great a faith in their City and in the West Side to be deterred by such circumstances. They foresaw that great things would happen to the mid-town district, and that this was an untouched field for business and industrial development.

The Bank is a great monument to their faith and foresight, for it has grown with the City and with the West Side. Beginning with eleven depositors and $1,005 in deposits at the end of 1860, the Bank grew very slowly at first. But when one considers the years of the Civil War and the worse years which followed, one is surprised to see that by 1867, the institution had 2,004 depositors and $364,923 in deposits.

From that time on, the growth of the Franklin Savings Bank was almost continuous, as was the coincident growth of the mid-town district. The turn of the century found the Bank with $8,435,456 in resources.

In 1899 the Bank moved to temporary quarters at 110 West 42nd Street while its present home was being built. In 1901, the new building was occupied; in 1926 the building was greatly enlarged. The institution has remained on its original location through the years.

This district has now become recognized as a center of the garment industries, theatres, hotels, transportation, and heavy industry. The Bank's location, on the cross-roads of every transportation facility of New York City, has made it well known to



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JAMES R. TROWBRIDGE

the other boroughs as it is in the heart of Manhattan. The institution is among the twenty-five largest mutual savings banks in the country. It has a strong surplus.

James R. Trowbridge, President, was born on June 12, 1871, at Riverside, Illinois. He was graduated from Yale University with the class of 1894. After a short time spent in the manufacturing business he went West to New Mexico and Colorado, and later on to Mexico, where he was interested in plantation development. He was also concerned with similar work in Cuba.

In 1906, Mr. Trowbridge became connected with the Astor Trust Company at Fifth Avenue and 36th Street, and remained as an officer of the Bankers Trust Company when it absorbed the Astor Trust Company in 1918. Mr. Trowbridge was elected President of the Franklin Savings Bank in 1927.

FULTON SAVINGS BANK (1867)
BROOKLYN, N. Y.

Main Office: 375 Fulton Street
Flatbush Office: Flatbush Avenue at Caton

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 4,051,289	10,660
" 1905	6,619,069	13,383
" 1915	11,435,066	19,771
" 1925	23,967,664	28,999
" 1934	30,736,722	32,798

TRUSTEES

JACOB DANGLER
G. WM. RASCH
BERTHOLD FALLERT
OTTO E. REIMER
BERNARD RENTROP
RICHARD J. WULFF
FRANK L. ZEREGA
CYRUS S. JULLIEN
HARRIS M. CRIST
THOMAS W. KILEY
THOMAS P. PETERS
HENRY D. LOTT
PAUL W. CONNELLY
CHARLES E. LARSEN

OFFICERS

RICHARD J. WULFF
President

JACOB DANGLER
First Vice-President

G. WM. RASCH
Second Vice-President

GERARD BAETZ
Comptroller

CHARLES DVORAK
Secretary

JOHN RIEDL
WILLARD H. PEARSALL
LOUIS J. SCHLAEFER
ALFRED OBERT
Assistant Secretaries

WINGATE & CULLEN
Counsel

Fulton Savings Bank has remained in its present location, at 375 Fulton Street, since the year it was founded, 1867. It would be difficult to conceive the enormity of the changes through which Brooklyn has gone during this period of two-thirds of a century. Among other things, it has become consolidated into what is now New York City.

The Bank now finds itself in the very heart of the bustling Boro Hall section: Brooklyn's business and financial center. At first there may seem a touch of unexpectedness about a savings bank's presence in the very midst of the push and drive of modern business enterprises: for its own nature calls for the unhasty work of fostering thrift and of making sound investments.

But a second scrutiny reveals a peculiar sense of fitness in this very contiguity. In the modern swift tempo, the savings bank can scarcely afford anything less than being as centrally before the people as possible, in order the more effectively to remind them of the necessity of saving.

The first office of the Bank (known till 1918 as Germania Savings Bank) was on the ground floor of an old two-story building; in 1891, its present home, an eight-story building, was erected.

The institution has had a steady growth from the beginning. In 1931, a very attractive Flatbush office at Flatbush and Caton Avenues was opened.

Richard J. Wulff is the Bank's fifth President since inception. He was elected to this office in January, 1930.

FULTON SAVINGS BANK (1871)
Fulton, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 752,614	3,026
" 1905	1,129,100	4,177
" 1915	2,408,419	6,126
" 1925	3,735,649	7,415
" 1934	4,031,501	7,118

TRUSTEES

EDWIN F. PALMER
WATSON A. BUTTS
ELMER E. MORRILL
JOHN R. SULLIVAN
HERBERT J. WILSON
ALBERT I. MORTON
WILLIS P. MORIN
RAMON F. LEWIS
LEE C. LOOMIS
GLENN J. STREETER
WILLIAM C. SMITH
ARVIN L. RICE
WADE E. GAYER
MELVILLE B. HARGRAVE

OFFICERS

ALBERT I. MORTON
President

WATSON A. BUTTS
Vice-President

WILLIS P. MORIN
2d Vice-President

RAMON F. LEWIS
Secretary-Treasurer

FRANK R. WILSON
Teller

ETHEL M. RICHARDS
Bookkeeper

HERBERT J. WILSON
Attorney

Fulton Savings Bank was chartered March 29 and opened for business Sept. 25, 1871. It passed its first 17 years at the northeast corner of Oneida and Second Streets. In 1888 it moved to 59 South First Street, and this was the Bank's home for the succeeding 22 years.

In 1911, requiring larger quarters for the conduct of its growing business, the Bank moved again to a substantially larger office in a new building at First and Rochester. Since that year a modern burglar proof vault with Safe Deposit facilities has been installed.

The Bank's major growth has occurred during the present century. In the decade between 1895 and 1905, the deposits had mounted more than 100%, in the next ten years the increase was about as strong, and by 1915, the deposits amounted to $2,408,419. Since that year there has been an increase of more than 70%.

Through the years, the institution has accumulated a strong surplus, now exceeding more than 17% at investment value.

Albert I. Morton, President of the Bank, was elected to his present office on Jan. 1, 1926. He had previously served as Vice-President. He was born in Fulton, on Jan. 9, 1880, the son of George William and Kate (Spencer) Morton. He attended public school and the Fulton High School, graduating in 1897.

Previous to his association with the Savings Bank he was Assistant Treasurer of the Peter Caillier Kohler Swiss Chocolate Co. at Fulton.

In 1905 he was married to Miss Martha Gilbert. They have a son, William Gilbert.

Mr. Morton is Fourth Vice-President and a member of the Executive Committee of the Savings Banks Association of the State of New York for 1933-4.

GENEVA SAVINGS BANK (1910)
GENEVA, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1915	$ 765,494	4,401
" 1925	2,194,356	6,469
" 1934	2,848,869	6,275

TRUSTEES

DR. MURRAY BARTLETT
CHARLES R. BRADLEY
JAMES H. BROWN
FRED S. BROWNLEE
HALLETT J. BURRALL
EDWARD J. COOK
ULYSSES P. HEDRICK
ALFRED G. LEWIS
PATRICK O'MALLEY
R. RICHARD ROENKE
THEODORE J. SMITH
LEWIS E. SPRINGSTEAD
EDWIN S. THORNE
HENRY A. WHEAT

OFFICERS

THEODORE J. SMITH, *Chairman of the Board of Trustees*
LEWIS E. SPRINGSTEAD, *President*
HENRY A. WHEAT, *Vice-President*
WILLIAM A. ALLEN, *Secretary and Treasurer*

Geneva Savings Bank was incorporated under the General Savings Bank Law on March 1, 1910. It is the only savings bank in Ontario County. The Bank has had a good growth, nearly trebling its deposits between 1915 and 1925. Since the latter year, an additional substantial increase has been recorded. The institution has set up an attractive guaranty fund.

Lewis E. Springstead was elected President in 1933. He was formerly Secretary-Treasurer, and has long served as a Trustee. Mr. Springstead is a member of the Executive Committee of the Savings Banks Association of the State of New York.

GOSHEN SAVINGS BANK (1871)
GOSHEN, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 742,833	2,268
" 1905	905,885	2,656
" 1915	1,388,546	3,348
" 1925	2,208,718	3,431
" 1934	2,902,912	3,162

TRUSTEES

RALPH L. MCGEOCH
JOSEPH MERRITT
ELWOOD ROBERTS
HARRY B. SMITH
W. J. TUTHILL
G. H. BENNET
HAROLD HOUSTON
J. J. VAN VLIET
F. B. HILL

OFFICERS

HARRY B. SMITH, *President and Treasurer*
R. L. MCGEOCH, *1st Vice-President*
G. H. BENNET, *2nd Vice-President*
H. R. MAKUEN, *Secretary and Assistant Treasurer*
W. J. TUTHILL, *Assistant Secretary*
JOSEPH MERRITT, *Attorney*

Goshen Savings Bank was chartered April 8, 1871. It attained its first million in deposits in 1905. Since then the amount of deposits has increased three-fold. The Bank has a strong surplus, exceeding 15% of deposits at investment value.

Harry Barney Smith, President, was born in Chester, Orange County, on June 12, 1869, the son of Dr. Charles P. and Susan (Randolph) Smith. He was educated at the Chester Academy and at the Eastman College, graduating from the latter in 1897. He came to the Bank in 1906 and successively became Cashier, Bookkeeper, Assistant Treasurer, Treasurer, and President.

GREATER NEW YORK SAVINGS BANK (1897)
BROOKLYN, N. Y.

Main Office: Fifth Avenue and Ninth Street
Flatbush Office: Church Avenue, Beverly Road and East 2d Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 105,984	1,392
" 1905	940,105	6,012
" 1915	3,535,734	15,619
" 1925	28,079,786	54,736
" 1934	37,935,460	66,059

TRUSTEES

W. F. VANDEN HOUTEN
WILLIAM OBERMAYER
WALTER M. MESEROLE
GUSTAVE HARTUNG
GUY LOOMIS
WM. D. BUCKNER
RAYMOND H. FIERO
WM. K. CLEVERLEY
HARRY M. DE MOTT
CHAS. L. SCHENCK
FREDERICK S. PENDLETON
BERNARD F. HOGAN
MARSHALL SNYDER
ANDREW J. LUNDSTROM
JOSEPH L. OBERMAYER

OFFICERS

WILLIAM OBERMAYER
President

WM. K. CLEVERLEY
Vice-President

HARRY M. DE MOTT
Vice-President

ANDREW J. LUNDSTROM
Vice-President–Comptroller

BERNARD F. HOGAN
Vice-President

THOMAS L. GRACE
Secretary

JOHN J. HICKEY
Assistant Vice-President

FRANK MULLEN
Assistant Secretary

C. A. TUCK
Assistant Secretary

MARSHALL SNYDER
Counsel



WILLIAM OBERMAYER

In 1896, the savings banks in Brooklyn were so located that a depositor who lived in the southern part of the city had to travel almost two miles to the heart of the retail district at Fulton Street to deposit his money.

That section of Brooklyn which once comprised the Dutch village of Gowanus was forming itself into a center consisting of homes and small retail stores and was rapidly developing into a thriving community.

Charles J. Obermayer, then a young business man, foresaw the great need of a savings bank in this district and he proceeded to enlist the cooperation of fourteen influential citizens of high standing.

At this time, Brooklyn, Staten Island, Manhattan and part of Queens County were being amalgamated into a unified city.

Robert A. Van Wyck, upon his election in 1897, became the first Mayor of Greater New York. For this reason the new bank was called The Greater New York Savings Bank and was incorporated March 22, 1897. On May 3rd of the same year the bank opened its doors to the public.

The bank was first located at the corner of Seventh Avenue and First Street. This small and modest banking room was outgrown in two years, and in order to be as near the heart of this district as possible, the bank was moved in August, 1899, to 498 Fifth Avenue, corner of Twelfth Street. It was necessary to enlarge that building three times in order to keep pace with its increasing business.

This rapid growth necessitated the erection of a new building, and on November 29, 1920, the Bank moved into its new building at 453 Fifth Avenue, adjoining corner of Ninth Street.

In 1923, the institution was enlarged with a wing and entrance on Tenth Street, providing for Safe Deposit Vault and Foreign Exchange Department.

On January 1st, 1924, a branch office was opened at Church Avenue, Beverley Road and East 2nd Street.

In 1926, the Fifth Avenue office was again enlarged providing additional office space and an entrance on Ninth Street.

The Greater New York Savings Bank grew slowly at first. It had no elaborate building, but its policy of welcoming small depositors and inviting them to consult its officials freely on all subjects relating to finance, laid a strong foundation of goodwill. At the time, it was one of the few banks which defied precedent and advertised both by letters and in the newspapers that One Dollar would start an account.

After one and one-half years of existence, on January 1, 1899, deposits amounted to $105,984.77, with 1,392 depositors; $69,050 of its deposits had been invested in first mortgages on real estate. But the tenth anniversary of the Bank was celebrated with deposits nearing the $2,000,000 mark. By 1915 this amount was doubled. Between 1915 and 1925 the deposits increased from about $3,500,000 to $28,000,000, and there has been a very substantial addition since 1925, so that at present this institution is one of the 50 largest savings banks in the nation.

William Obermayer, President, has been connected with the bank for 32 years. Born in New York City in 1879, Mr. Obermayer graduated from the public school and later studied law. In 1894, he became affiliated with the German American Real Estate Title Company and in 1901 became a clerk in The Greater New York Savings Bank. In 1904, he was made Secretary; in 1920 Comptroller; in 1923, Vice-President and in 1926, on the death of his brother, C. J. Obermayer, Founder and only President of the bank up to that time, he became President.

GREENBURGH SAVINGS BANK (1869)
DOBBS FERRY, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 197,822	1,059
" 1905	366,775	1,359
" 1915	575,810	1,697
" 1925	1,478,992	2,874
" 1934	1,904,269	3,272

TRUSTEES

W. WARD TOMPKINS
SYLVESTER L. STORMS
MATTHEW ALLISON
JEROME BRADLEY
ANTHONY S. LESTER
ELLERY E. ALBEE
B. WILBUR MCDOWELL
JOSEPH H. BEATTIE
WARREN C. KING
HERBERT W. JEWELL
ADOLPH W. BEVERS
WILLIAM A. PROUDFOOT
PATRICK F. COSTELLO
WALTER ACKERMAN
W. HOWARD LOSEE

OFFICERS

W. WARD TOMPKINS, *President*
JEROME BRADLEY, *1st Vice-President*
JOSEPH H. BEATTIE, *2nd Vice-President*
W. HOWARD LOSEE, *Secretary and Treasurer*
ELLERY E. ALBEE, *Counsel*

Greenburgh Savings Bank received its charter May 8, 1869. Until 1902, the institution was known as the Greenburgh Savings Bank of the Town of Greenburgh. The Bank has satisfactorily advanced in deposits since organization. There is also a good surplus.

W. Ward Tompkins has been President since Nov. 20, 1912. He was born in Yonkers, N. Y. Mr. Tompkins has had extensive experience in real estate and appraising.

W. Howard Losee, Secretary and Treasurer, has filled his present post for many years, serving also as a Trustee.

GREEN POINT SAVINGS BANK (1868)
BROOKLYN, N. Y.

Main Office: Manhattan Avenue and Calyer Street
Washington Avenue Office: Washington Avenue at Eastern Parkway
Flatbush Office: Church and Utica Avenues

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,221,269	9,814
" 1905	4,537,102	12,001
" 1915	8,264,721	17,850
" 1925	25,863,500	32,344
" 1934	42,387,503	57,355

TRUSTEES

HENRY DUCKER
GEORGE W. FELTER
FRANK S. HARLOW
WILLIAM B. CATER
GEORGE H. PERRY
FREDERICK W. SMITH
WILLIAM C. REID
GEORGE A. TIBBALS
FRANK H. FILLEY
JOSEPH L. GREASON
EDWARD A. BYRNE
MARSHALL T. GLEASON
WILBUR F. BURT

OFFICERS

GEORGE W. FELTER
President

WILLIAM B. CATER
WILLIAM C. REID
FRANK H. FILLEY
Vice-Presidents

FRANK S. HARLOW
Secretary

WM. J. FLEMMING
GEORGE E. KIRBY
G. C. MOLLINEAUX
NELSON H. VOGEL
WILLIAM H. NOETH
CHRISTIAN MENDE
D. W. GILDERSLEEVE
Assistant Secretaries



GEORGE W. FELTER

Green Point Savings Bank, in its growth, reveals the results of vision and good management. The Bank was chartered April 16, 1868, and first opened for business on Jan. 11, 1869, at which time it was housed in a queer little frame store which had two apartments above it, located at Franklin and Oak Streets in the Green Point section of Brooklyn. The fundamental idea of service to the average man through the operation of a bank run on the principles of mutuality proved so successful that four times in the first 39 years of the Bank's history larger quarters had to be sought to accommodate the needs of the ever-increasing number of depositors.

In 1908, the Bank erected its first handsome granite building. This structure, located on the corner of Manhattan Avenue—the main traffic artery of that section—and Calyer Street, still marks the location of the main office.

At the time of the incorporation of the Green Point Savings Bank, no more desirable residential area could have been found in Brooklyn than Green Point itself. However, later years brought about a complete change. The leading residents sought homes in other sections. Factories sprang up and it soon developed into a thriving industrial center which attracted a large foreign population of Poles, Greeks, Italians and Irish Catholics—a thrifty, serious-minded group who came to regard the Green Point Savings Bank as impregnable.

George W. Felter, President of the Bank, viewed the steady growth of his institution with alertness and foresight. He dreamed of extending the facilities of the bank into new fields. In 1928, his dream became an accomplished fact. A branch office was opened at Washington Avenue and Eastern Parkway, to serve a thoroughly desirable residential section. This move definitely contributed to the growth of the Bank.

The next step came in 1931, when the Green Point absorbed by merger the Home Savings Bank, a smaller institution located two blocks from the main office of the Green Point Savings

Bank. This merger made possible the opening of a second branch office. Good judgment was exercised by the officials in choosing a site in the old Rugby section of Flatbush, as was soon apparent. This second branch was opened on April 2, 1932, and it has been successful.

The Green Point Savings Bank has taken its place among the leading financial institutions in Brooklyn. Its success has been due to the progressive attitude on the part of its officials and employees in courting and holding public good-will and in conducting its business in a manner which won the confidence and respect of their depositors.

George W. Felter, the Bank's fifth President, was born in Brooklyn, on Oct. 25, 1864, the son of John D. and Mary C. (Finch) Felter. He received public school education, and was associated at first with J. W. Mason & Co., chair manufacturers, then with Maujer & Avery, wool merchants; also with Southard Robertson & Co., stove manufacturers.

He began with the Savings Bank on Oct. 1, 1884, as Assistant Secretary, was made Secretary in 1906, and elected President in 1918. At that date (1918) the Bank's resources were under $13,000,000, while at present they are near to $49,000,000. Mr. Felter was married in 1889 to Miss Edith F. Barton (deceased). In 1927 he was married to Janetta G. Baker. He has two children, Winthrop G. and Virginia B. Felter.

GREENWICH SAVINGS BANK (1833)

New York City

Main Office: Broadway and Sixth Avenue at 36th Street
Branch: Sixth Avenue corner 16th Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 38,216,359	74,770
"	1905	48,306,842	83,411
"	1915	69,941,668	101,397
"	1925	101,700,154	96,319
"	1934	144,869,276	132,067

TRUSTEES

ARTHUR ISELIN
GEORGE BLAGDEN
B. OGDEN CHISOLM
ALLEN WARDWELL
EDWIN G. MERRILL
THOMAS W. SLOCUM
C. MORTON WHITMAN
WILLIAM M. V. HOFFMAN
CHARLES M. DUTCHER
WILLIAM H. WHEELOCK
JOHN HENRY HAMMOND
GANO DUNN
E. GERRY CHADWICK
ELIOT CROSS
FRANK H. SINCERBEAUX
GEORGE NICHOLS
GEORGE W. HODGES
WILLIAMSON PELL
FRANCIS M. WELD
WM. E. S. GRISWOLD
THEODORE F. WHITMARSH

OFFICERS

CHARLES M. DUTCHER
President

GEORGE BLAGDEN
First Vice-President

EDWIN G. MERRILL
Second Vice-President

HUBERT E. BROWER
Treasurer

HARRY M. EINHAUS
Asst. Treasurer

GEORGE A. ROEDER
Asst. Treasurer

ERNEST A. BONFIELD
Asst. Treasurer

EDGAR M. CRAVEN
Comptroller

WILLIAM F. KNOX
Asst. Comptroller

EDMUND L. COCKS
Real Estate Officer

ARTHUR A. ELLOR
Branch Manager

CLARENCE M. FINCKE
Assistant to the President

Greenwich Savings Bank belongs to the small distinguished company of savings banks which are more than 100 years old. In seniority it is the 8th oldest in this State. In regard to deposits, it ranks among the first ten both in the State and the Nation.

The Bank began its operations on July 1, 1833, charter having been granted on April 24, of the same year. Its first location was at 10 Carmine Street, in Greenwich Village, which was then a fashionable suburb for merchants and business men.

With the modes of travel then existing and large open fields lying between, New York was regarded as being very distant from Greenwich Village (New York then had two savings banks). To serve the thrifty elements of the Village it was deemed advisable that a local institution should be founded. Greenwich Savings Bank was created to fill this need.

To Abraham H. Pattison, of 142 Rivington Street, went the honor of being the first person to make a deposit in the new institution—he opened an account with $11, in trust for Edna M. Pattison. When the first business day was over, more than $14,000 had been deposited, the smallest deposit being $3 brought in by a "cordwainer," and the largest was $1,200 deposited by a cartman.

The first account of the Bank was not closed until the year 1849, and the original passbook with the numeral "1" is among the Bank's valued possessions to this day.

The Savings Bank was only four years old when it confronted the critical year 1837, with its panic and depression. The youthful institution passed successfully through that contingency as it later passed through many others.

An incident occurred at that time, however, which might be mentioned because it reflected the philanthropy and the genuine concern of the founders of the Bank for their depositors. It happened that the earnings during the year immediately



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CHARLES M. DUTCHER

preceding 1837 were too small (owing to the hard times) to cover the semi-annual interest of 1837 when it became due.

No reasonable man could have held the Trustees or Officers of the institution responsible for that condition, nor could anyone in fairness have blamed them if they had omitted the dividend. For a time the Trustees were in a quandary; but not for long: They decided that they would personally make up the difference between the amount required for interest and the earnings.

This was done forthwith, and the regular dividend was declared.

The year 1857 was another difficult period for the nation; but, owing to the confidence in the Bank, it was found at the end of the year that the deposits exceeded withdrawals. Again, during the unsettling decade 1860-70, which encompassed the Civil War and all its multiple difficulties, the Bank's deposits increased from $3,866,491 to $6,397,997.

The Bank has been fortunate in having at its head a number of devoted and far-visioned Presidents. The honor for the longest service as President belongs to John Harsen Rhoades, who was in office between 1878 and 1906. Mr. Rhoades had also the distinction of being the founder and one of the inspiring leaders of the Savings Banks Association of this State, whose early influence and growth is largely to his credit.

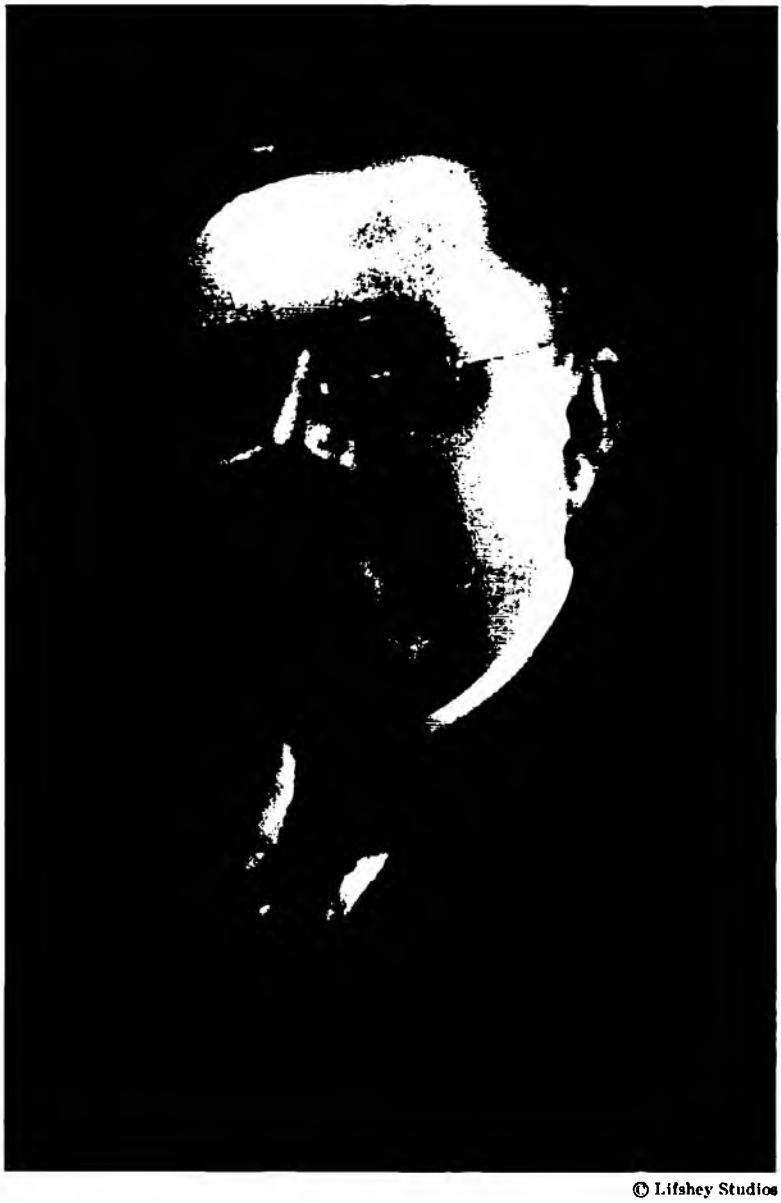
For the past 80 years the Bank has had but three locations: from 1854 to 1892 it was situated at Sixth Avenue and Waverly Place; from 1892 to 1924 at Sixth Avenue and 16th Street, and when its new building was completed at Broadway and Thirty-sixth Street, it made this its main office retaining the old office as a branch.

The new building is a beautiful structure, and is strategically located at the intersection of three of New York's busiest streets: Broadway, Sixth Avenue, and 36th Street.

Charles Mason Dutcher, President of the Greenwich, is the

11th in the Bank's history to hold this office. He was born in Brooklyn, N. Y., Feb. 1, 1862, the son of Charles Henry and Amand (Story) Dutcher. He attended the Polytechnic Institute of Brooklyn, and later studied law. He began work, in 1881, with the Chemical National Bank. In 1883 he joined the Greenwich Savings Bank. He became successively Assistant Treasurer in 1902, Treasurer in 1906, and was elected President in 1920.

Mr. Dutcher was married, in 1891, to Miss Helen Torrey Harris. They have one son, Frederick Harris Dutcher.



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C. WILLIAM WOHLERS

HAMBURG SAVINGS BANK (1905)
BROOKLYN, N. Y.

Main Office: Myrtle Avenue near Knickerbocker
Cypress Hills Office: Fulton Street, corner Crescent

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1910	$ 486,678	2,619
" 1915	1,631,936	6,269
" 1925	8,699,576	19,051
" 1934	17,545,129	33,726

TRUSTEES

ALBERT L. LEVI
HENRY L. SCHELLING
HENRY J. HOLTERMANN
ROBERT E. MOFFETT
F. AUGUST SCHURMANN
C. WILLIAM WOHLERS
ALBERT EHLERS
LOUIS MEYER
JOHN J. BALLWEG
HERMAN L. PAPSDORF
LOUIS FRISSE
WALTER F. ENGEL
HENRY L. SCHLOH
HENRY W. MEYER
GEORGE SUTTON HICE

OFFICERS

C. WILLIAM WOHLERS
President

ROBERT E. MOFFETT
First Vice-President

HERMAN L. PAPSDORF
Second Vice-President

HENRY C. SEIFERING
Secretary

ADAM G. MULLER
Assistant Secretary

JOSEPH G. MUNZ
Comptroller

BERNARD W. ZIMMERMAN, JR.
Assistant Comptroller

The Ridgewood section of Brooklyn, since the advent of the present century, has had an astounding growth. Those who remember Ridgewood as it appeared around 1900 cannot but look with wide-eyed amazement on the live and busy section of today. But the great possibilities of Ridgewood, and of Brooklyn were already becoming apparent to men of vision.

Among such was James Moffett, the founder of the Hamburg Savings Bank, under whose guidance the Bank was incorporated on Dec. 27, 1905. The Bank opened for business on March 10, 1906, in a small store at 250 Bleecker Street. Only a very brief period was needed to confirm Mr. Moffett's belief that a savings bank in this section would be welcomed by the people. For within a year the demands for its service had so increased that it was necessary to seek more spacious quarters.

With this in view the Bank erected a new building at 1451 Myrtle Avenue and occupied it on May 14, 1907. In this office it remained for the next twenty-two years, and during that period showed an impressive record of growth, which began, in 1907, with less than $200,000 and surpassed, in 1928, the $10,000,000 mark in deposits.

The Bank's present main office at Myrtle Avenue near Knickerbocker was opened on Aug. 5, 1929. It is an exceedingly attractive modern banking building.

On Jan. 13, 1931, C. William Wohlers was elected President. It was under his encouragement that the Bank began, on May 15, 1932, the erection of its new branch office building in Cypress Hills, at Fulton Street, corner Crescent. This was opened on Dec. 17, 1932, and proved an immediate success: Within eight months the deposits of this office had topped $1,000,000, despite the continuing depression in the country.

Mr. Wohlers, who has been a Trustee since 1917 and Vice President in 1922-31, was born in New York, Sept. 21, 1879. He was formerly head of the Empire State Dairy Company.

HARLEM SAVINGS BANK (1863)
New York City

Offices: 125th Street at Lexington Avenue
157th Street and Broadway
180th Street and Broadway

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 9,208,546	32,108
" 1905	13,922,531	43,462
" 1915	25,808,685	57,981
" 1925	65,536,694	70,844
" 1934	84,817,701	101,052

TRUSTEES

WILLIAM E. TROTTER
FRANK E. WISE
WARREN A. LEONARD
OLIN J. STEPHENS
WALTER P. SILLECK
ERNEST V. CONNOLLY
ARTHUR B. WESTERVELT
CHARLES S. FETTRETCH
ROBERT C. HART
GEORGE B. SOMERVILLE
ALFRED M. ROGERS
WILLIAM CRAWFORD
LAWRENCE B. ELLIMAN
CORNELIUS HUTH
WILLIAM R. HAWKINS

OFFICERS

ARTHUR B. WESTERVELT
President

WARREN A. LEONARD
Vice-President

FRANK E. WISE
Vice-President

WALTER P. SILLECK
Vice-President

ROBERT C. HART
Comptroller

WILLIAM R. HAWKINS
Treasurer

JOHN J. CANN
Secretary

ARTHUR I. LOZIER
Assistant Treasurer

WILLIAM F. SALTER
Assistant Secretary

FREDERIC BURKHARDT
Assistant Secretary

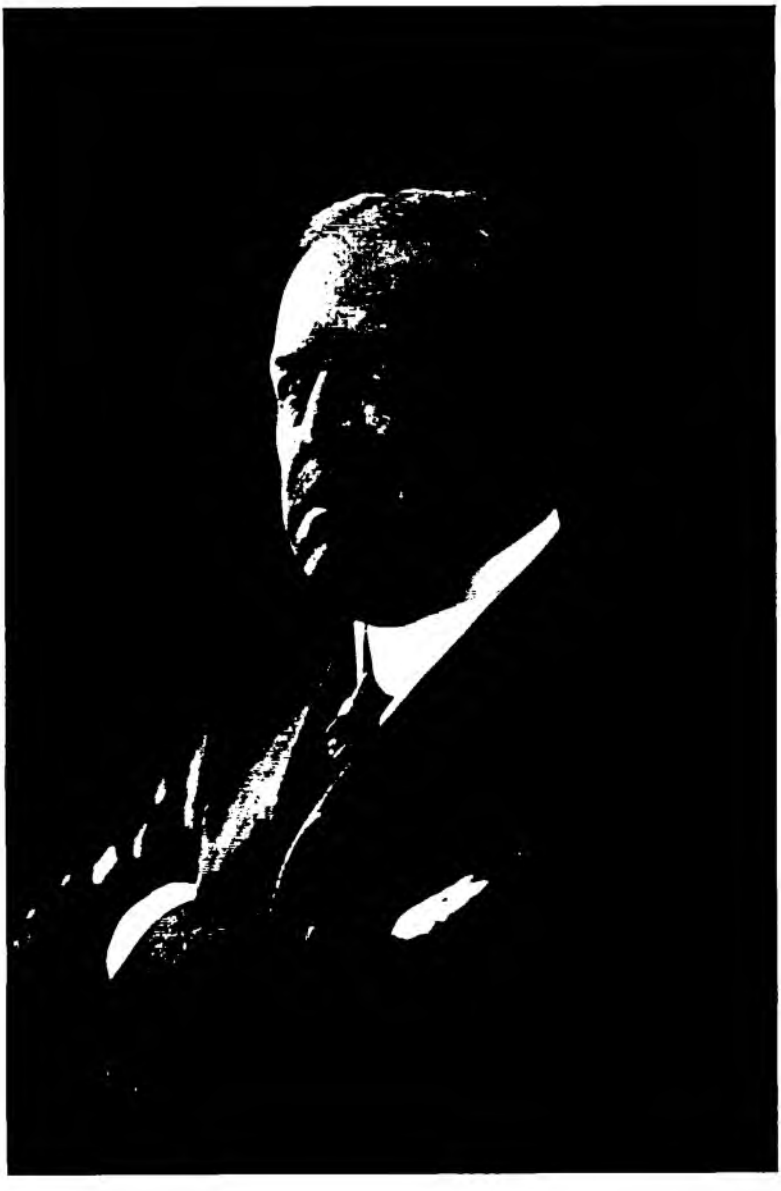
Harlem Savings Bank is among the leading institutions of its kind in the country. It is at present one of the 25 largest mutual savings banks in the nation from among several hundred. The Harlem institution was chartered in a difficult period of this nation's history. The date was April 17, 1863, when the country was in the midst of the Civil War.

The incorporators, however, were deeply interested in this project of thrift and benevolence and went ahead with their plans. They hired a small store at 1948 Third Avenue and opened for business, the hours being from 4 to 7 p.m. The following year, 1864, they elected for their President Thomas B. Tappen, who was destined to serve the institution for over twenty-five years, until his death on July 2, 1890. It was during his service as President that the Bank definitely emerged from a humble institution with less than $50,000 on deposit to a savings bank with deposits of several million dollars.

This growth necessitated two moves in quest for more adequate space to handle the increased volume of business. The first of these was into a new building, which the Bank occupied on May 1, 1869. The second was in 1886, when the institution, pressed for larger quarters, purchased the adjoining building.

In the interim between these two dates occurred the famous crisis of 1873, when the Harlem was still a small bank. Many institutions could not stand the strain and failed, but the Savings Bank went on. Some years later, in 1907, another serious emergency had to be coped with; and again it was successfully surmounted.

On May 30, 1908, the trustees authorized the purchase of the land at 125th Street and Lexington Avenue, on which was erected the Bank's Main Office of today. The development of the Bank before this year, and after, continued at a very good pace. Between 1905 and 1915, the deposits almost doubled in amount; in the next decade, 1915-25, they multiplied more than 2½ times.



ARTHUR B. WESTERVELT

On Jan. 1, 1933, the Harlem Savings Bank was merged with the Commonwealth Savings Bank under the name of Harlem Savings Bank. This was, incidentally, the first merger in which the Harlem participated since it was founded in 1863.

The Commonwealth institution, which had been established in 1910, had two offices, one of which, at 180th Street and Broadway, has been retained as a Branch for the Harlem. This gives the Bank a Main Office and two branches, the other Branch being at 157th Street and Broadway.

It is almost incredible to trace the present institution with about $85,000,000 in deposits and over 100,000 depositors to the unassuming savings bank that first made its appearance in 1863. Such a record, however, would not have been possible without the devotion of the men who have served the Harlem and without the Bank's own devotion to its depositors.

Among those who have done much for the Bank in recent years must be mentioned William E. Trotter, the present Chairman of the Board. Under Mr. Trotter's energetic leadership the Bank grew both in strength and prestige.

Arthur B. Westervelt, the incumbent President, is successor to Mr. Trotter. He has for many years served as a Trustee.

HOME SAVINGS BANK (1872)
ALBANY, N. Y.

Office: 11 North Pearl Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,022,536	4,604
" 1905	3,880,851	5,885
" 1915	9,297,131	13,005
" 1925	21,591,561	25,180
" 1934	25,602,312	35,192

TRUSTEES

THOMAS R. WARD
J. EDWARD POOLE
GEORGE W. VAN SLYKE
WILLIAM T. BYRNE
EMANUEL A. VON SALIS
NOEL S. BENNETT
G. WILLIAM McEWAN
JAMES E. GLAVIN
ALFRED J. SPORBORG
CHARLES M. WINCHESTER
WILLIAM L. GILLESPIE
CORNELL S. HAWLEY
FRANK C. HUYCK
JOHN DYER
FREDERICK W. WHITE
DELANCEY PALMER
FREDERICK T. JERAM

OFFICERS

THOMAS R. WARD
President

J. EDWARD POOLE
1st Vice-President

NOEL S. BENNETT
2nd Vice-President

FREDERICK W. WHITE
Treasurer

JACOB L. LOCHNER
Assistant Treasurer

HOWARD E. ARCHER
Assistant Treasurer

JOHN E. VROMAN
Assistant Treasurer

G. WILLIAM McEWAN
Secretary

Home Savings Bank of Albany is among the fifty largest savings banks in this State. It was first situated at 40 State Street, in the old building of the National Commercial Bank. And there the Bank remained for twenty-five years.

As the year 1895 drew to an end, however, it became evident that the institution's mounting business could not be handled in its limited quarters and so a committee was authorized to select a suitable site for a new home.

On the recommendation of this committee the trustees purchased for $32,500 the Austin property at 14 North Pearl Street and also acquired the Stark property at 13 North Pearl Street. The new attractive building, erected at a cost of $75,000, was completed on April 12, 1897, and the Bank began business there on the same day.

But the institution grew steadily, and in 1911 extensive alterations and improvements became necessary. This work, completed in 1912, at a cost of $25,000, substantially added to the Bank's facilities, and it was thought at the time that the future was amply provided for.

In 1921 the interior of the Bank was once more thoroughly remodeled to accommodate the increased volume of business.

Thomas R. Ward, President, had a long service as a Trustee, before his election to the present office.

Frederick W. White, Treasurer, was formerly Second Vice-President of the Savings Banks Association of the State, and a member of its Executive Committee.

HOME SAVINGS BANK (1893)
White Plains, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 670,512	2,065
" 1905	2,001,809	5,287
" 1915	4,659,105	12,473
" 1925	7,695,479	15,195
" 1934	11,899,668	21,836

TRUSTEES

HENRY R. BARRETT
CHARLES J. F. DECKER
HENRY P. GRIFFIN
ALBERT W. HAIGH
HENRY T. KELLY
JOHN F. KREPPS
JOHN W. LUMBARD
WILLIAM H. LYON
DUDLEY W. MILLER
CHARLES L. PRIGGE
AARON RADICK
STEPHEN C. SMITH
THOMAS V. UNDERHILL
WILLIAM J. WHITE

OFFICERS

JOHN F. KREPPS
President

CHARLES L. PRIGGE
1st Vice-President

AARON RADICK
2nd Vice-President

FRED W. VOLLMERS
Secretary

ADELBERT T. SHAW
Assistant Secretary

HENRY P. GRIFFIN
Counsel

Home Savings Bank of White Plains, N. Y., was incorporated under the General Savings Bank Law on March 22, 1893. The Bank opened for business five days later, on March 27, sharing the office of the White Plains Bank, and there it remained until it moved to the building at 156 Main Street. The next move was to its present bank building at 1 Mamaroneck Avenue, a handsome, modern structure.

The Bank has had a strong growth from the very beginning, but it was particularly striking after the first few years. During the ten years 1895-1905, the deposits multiplied more than tenfold. In the next decade, 1905-15, they doubled; from 1915 to 1925 the amount practically doubled again, while from 1925 to the present there has been recorded an increase of about 55%.

The institution has also accumulated a substantial surplus, or guaranty fund, now amounting to about 12%, at the investment value of the holdings.

The Bank does a large business by mail and has many out-of-town depositors. In 1905 it began a school saving system which has since proved highly satisfactory. White Plains, where it is located, is the county seat of Westchester County. This county in recent years has experienced a surprising development. The present population of White Plains is about 40,000.

John F. Krepps, President, was for many years Secretary and a Trustee before assuming his present office as succcessor to David Cromwell. Mr. Krepps is the Bank's second President since founding. He is a well-known savings banker and is a member of the Executive Committee of Group IV of the Savings Banks Association of the State.

HUDSON CITY SAVINGS INSTITUTION (1850)
HUDSON, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$2,653,431	7,335
"	1905	3,942,014	9,012
"	1915	5,261,219	10,541
"	1925	8,094,266	12,728
"	1934	9,811,988	11,233

TRUSTEES

LOUIS A. BRISTOL
NOAH H. BROWNING
ARTHUR B. BUCHHOLZ
ROBERT W. EVANS
HENRY C. GALSTER
FREDERICK J. LONGLEY
STANLEY B. MARSH
JOHN R. MCLAREN
RICHARD L. MEYER
S. MITCHELL RAINEY
CHARLES A. VAN DEUSEN
DONALD H. VAN DEUSEN
HAROLD WILSON, JR.

OFFICERS

CHARLES A. VAN DEUSEN, *President*
ROBERT W. EVANS, *Vice-President*
NOAH H. BROWNING, *Vice-President*
S. MITCHELL RAINEY, *Treasurer*
FREDERICK J. LONGLEY, *Assistant Treasurer*

Hudson City Savings Institution is the 19th oldest savings bank in the State. It was chartered April 4, 1850, and opened for business Oct. 7, 1850, when the first deposit of $80 was made by Henry C. Hutman. The Bank has an excellent surplus: over 20%, at investment value.

The President is Charles A. Van Deusen, elected to this office in 1915. He was born in 1865, in Ghent, Columbia County, the son of Charles A. and Julia (Marshall) Van Deusen. He was formerly President of C. A. Van Deusen Co., wholesale grocers. Mr. Van Deusen was married in 1888 and has three children, Leslie M., Donald H., and A. Werter Van Deusen.

IRVING SAVINGS BANK (1851)
New York City

Office: 115 Chambers Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$10,197,339	16,204
" 1905	23,242,075	28,558
" 1915	19,022,238	23,591
" 1925	21,701,311	21,515
" 1934	28,842,732	23,858

TRUSTEES

HENRY KRÖGER
D. BECKERMANN
SAMUEL S. CONOVER
GEORGE B. DUNNING
HAMPDEN E. TENER
JOHN TIEBOUT
EUGENE M. TRAVIS
N. FRANK VOUGHT
WM. H. FRAME
WILLARD S. BROWN
WM. P. MASON
HENRY B. PLUMB
EDWARD E. MOBERLY
FRANCIS E. WALTON
FRANK O. ROE

OFFICERS

HAMPDEN E. TENER
President

HENRY KRÖGER
1st Vice-President

GEORGE B. DUNNING
2nd Vice-President & Secretary

WALTER J. REEVES
Vice-President

JOHN B. ANDERSON
Assistant Secretary

JOHN G. CORNELL
Assistant Secretary

HATTIE E. MASLIN
Assistant Secretary

Irving Savings Bank is among the twelve oldest mutual savings banks in New York City. It was chartered July 1, 1851, and was first opened for business Dec. 23, 1851, at 96 Warren Street, remaining there until 1897. At that time, requiring larger quarters, the institution purchased the property at 115 Chambers Street and there erected a spacious new home.

In time, however, this building, too, was outgrown and steps were taken to secure quarters which should combine all modern equipment for a rapid transaction of business together with comfort and spaciousness. With this in view, the Bank erected, in 1926, its present attractive building at 115 Chambers Street.

During the first ten years, since inception, the Bank's growth was steady, but gradual, having at the end of that period reached the million mark in deposits. But within the next two decades, that is in 1865-75 and 1875-85, the deposits were doubled, mounting, in 1885, to $5,685,630.

In the following decade 1885-95, the progress was slow, but it was more than made up by the impressive increase between 1895 and 1905, when deposits had risen from $6,092,230 to $23,242,075.

Hampden E. Tener, President, was born in Ireland, Nov. 7, 1865, the son of Hampden and Eliza (Frost) Tener. He was for many years connected with the iron and steel business in Pittsburgh, and was one of the junior partners of the Carnegie Steel Company. He retired when the United States Steel Corporation was organized. Mr. Tener was elected a Trustee of the Irving in 1907, and became President on Jan. 11, 1910.

ITHACA SAVINGS BANK (1868)

ITHACA, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$1,568,772	6,768
" 1905	2,373,574	8,675
" 1915	3,892,399	11,245
" 1925	6,433,558	13,351
" 1934	8,230,132	15,182

TRUSTEES

S. EDWIN BANKS
JOHN H. BARR
CHARLES H. BLOOD
CHARLES D. BOSTWICK
G. LOUIS COOK
FRANKLIN C. CORNELL
MYNDERSE VAN CLEEF
WILLIAM C. GEER
DEXTER S. KIMBALL
PAUL S. LIVERMORE
JARED T. NEWMAN
ALLAN H. TREMAN
ROBERT H. TREMAN

OFFICERS

FRANKLIN C. CORNELL, *President*
CHARLES D. BOSTWICK, *Vice-President*
G. LOUIS COOK, *Vice-President and Treasurer*
FRANK HOOVER, *Assistant Treasurer*
REGINALD R. LUMBARD, *Assistant Treasurer*
MYNDERSE VAN CLEEF, *Attorney*
ALLAN H. TREMAN, *Assistant Attorney*

Ithaca Savings Bank was chartered April 3, 1868, and commenced business on Aug. 5, 1868, occupying space in Curran's Drug Store. In 1878, the Cornell House was rented for a banking office, and ten years later the site of the Cornell House was purchased for the erection of a banking building.

Franklin C. Cornell, President, was elected in 1933, to succeed Roger B. Williams. He has been a Trustee since 1909 and served as Chairman of the Finance Committee until 1931, on which date he was elected Vice-President. Mr. Cornell was formerly President and Chairman of the Board of the Ithaca Trust Company.

JAMAICA SAVINGS BANK (1866)

JAMAICA, NEW YORK CITY

Office: 161-02 Jamaica Avenue

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,700,897	4,317
" 1905	2,971,180	6,522
" 1915	5,290,307	10,689
" 1925	14,277,163	22,820
" 1934	33,752,179	48,639

TRUSTEES

LEANDER B. FABER
GEORGE K. MEYNEN
WILLIAM L. WOOD
ROBERT W. HIGBIE
CLIFFORD M. TAPPEN
CHARLES R. DOUGHTY
GEORGE S. DOWNING
G. WARREN SMITH
CLARENCE A. LUDLUM
JOHN ADIKES
EDWIN R. BURTIS
ALVIN M. DUNHAM
FRANK R. SMITH
WILLIAM L. CALLISTER
VALENTINE W. SMITH
WARREN B. ASHMEAD
LEANDER W. FABER
ROBERT W. HIGBIE, JR.

OFFICERS

GEORGE S. DOWNING
President

GEORGE K. MEYNEN
Vice-President

LEANDER B. FABER
Vice-President

CHARLES R. DOUGHTY
Treasurer

ROBERT W. HIGBIE
Vice-President

G. WARREN SMITH
Secretary

RICHARD W. REEVES
Assistant Secretary

The rise of Jamaica Savings Bank in deposits, influence and prestige is one of the most impressive examples of growth among savings banks. Twenty-five years ago, in 1908, its deposits amounted to $3,672,484. Ten years later they almost doubled, amounting then to $6,451,393. In 1928 they were $25,670,090, and as the deposits of Jan. 1, 1934, were almost $34,000,000 this indicates an increase in the last five years of more than 30%.

A savings bank's growth is usually parallel with the development of the community which it serves. Such assuredly has been the case in Jamaica. Since it became a part of New York City, in 1898, and particularly during the last twenty years of this period, Jamaica has undergone a wide and varied and spectacular growth as a place of business and residence.

In 1932, for the third time in the last thirty-five years, the Bank found it necessary, in order to accommodate its greater operations, to have its quarters substantially enlarged. Its present attractive home, recently enlarged and remodeled, offers an instructive contrast to the humble little office which was opened in the basement of the County Clerk's office, in 1866, to transact the business of a savings bank on two afternoons a week for two hours each.

The Bank has a board of nineteen trustees among very well known business and professional men of Jamaica. Its President, George S. Downing, was born Oct. 11, 1873, in Long Island, educated at the Adelphi Academy in Brooklyn, and began work in 1895 with the Bank of Jamaica. He was then connected with the Bank of Long Island and the Bank of Manhattan Company. In April, 1927, he was elected President of the Savings Bank.

JEFFERSON COUNTY SAVINGS BANK (1859)
WATERTOWN, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,660,190	14,271
" 1905	5,983,390	21,116
" 1915	8,363,336	30,463
" 1925	10,764,487	24,934
" 1934	14,319,105	24,503

TRUSTEES

LEWIS G. ADZIT
DAVID M. ANDERSON
LOREN BUSHNELL
JOHN CONBOY
DELOS M. COSGROVE
GEORGE DUFFY
GEORGE W. HULSE
A. TEN EYCK LANSING
CARL G. NILL
PERLEY A. PITCHER
FRANK J. RHINES
ROSWELL F. TAYLOR
SAMUEL A. UPHAM
SAMUEL B. WARDWELL
GEORGE W. WHITE

OFFICERS

GEORGE W. HULSE
President

SAMUEL A. UPHAM
Vice-President

DELOS M. COSGROVE
Vice-President

A. TEN EYCK LANSING
Secretary

LEWIS G. ADZIT
Treasurer

CLARENCE G. WILCOX
Assistant Treasurer



GEORGE W. HULSE

Jefferson County Savings Bank is the leading mutual savings bank in Northern New York State. When the institution was founded, in 1859, Watertown was a village of 8,000. For more than a score of years during its early days the Bank was located in a basement: an interesting contrast to its present modern and handsome home in its own building. But as the community prospered and the Bank's usefulness widened, it became necessary to find larger quarters. Accordingly, the Bank moved to the stone building at Washington and Stone Streets.

This, too, was presently outgrown and, in 1894, a six-story building was erected which contained its new home. With the march of time, however, and the growth of the community, the Bank had come to play a continually increasing rôle, and this building in its turn was supplanted by the modern home which the Bank occupies at present.

At the founding of the institution, the trustees announced in the first passbook that "the object of the Jefferson County Savings Bank is to afford the people of Jefferson County and others, who are desirous of saving their money, the means of employing it to advantage without the risk of losing, as too frequently happens by lending it to individuals."

The 75 years' history of the Bank stands as an eloquent proof that this object has been at all times loyally and faithfully fulfilled. In its own city and throughout Jefferson County, the Bank enjoys a well-merited reputation for its progressive and helpful attitude to both the City, which it has helped to build, its residents, as well as the farming community throughout the County.

The growth of the Bank has been continual and at a good pace. The first million in deposits had been reached in 1885. During the ensuing decade, 1885-1895, this was more than doubled. The institution began the present century with deposits somewhat over $3,500,000. This was trebled within

twenty-five years. There has been another substantial increase since 1925, the present deposits being in excess of $14,000,000. The Bank has a guaranty fund exceeding 15% of the deposits, at investment value of the holdings.

The incumbent President of the Bank is George W. Hulse. He has been associated with the institution for the past thirty years. Mr. Hulse was born in Phillipsburg, N. Y. (Orange County), Sept. 18, 1878, the son of Wellington W. and Clara Wood Hulse. After a public school education he began work as bookkeeper with the Watertown Light & Power Company.

He joined the Bank in 1904, as a bookkeeper, and has risen through the ranks. In 1907 he was made Receiving Teller; in 1911, Paying Teller; in 1919, Assistant Treasurer; in 1929, Treasurer, and in 1931 he was elected President.

In 1932-1933 he served as Fifth Vice-President of the Savings Banks Association, a member of its Executive Committee, and Chairman of Group II.

Mr. Hulse was married, in 1907, to Miss Lena Mapes. They have one son, Karl W. Hulse.

KINGS COUNTY SAVINGS BANK (1860)
BROOKLYN, N. Y.

Main Office: Eastern Parkway and Nostrand Avenue
Branch Office: 135 Broadway

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 6,862,839	11,465
"	1905	9,580,004	13,347
"	1915	13,036,870	14,312
"	1925	20,577,974	20,264
"	1934	35,970,780	34,096

TRUSTEES

WILLIAM C. CARRICK
WINTHROP TAYLOR
S. A. COYKENDALL
JACOB C. KLINCK
ROBERT M. KING
ERNEST W. STRATMANN
NEAL DOW BECKER
WILLIAM M. EVANS
CLARENCE KLINCK
LINDSLEY P. BALDWIN
JAMES R. McLAREN
ANDREW T. SULLIVAN
JOSEPH W. CATHARINE
HENRY HOYNS
ALFRED P. PALMER

OFFICERS

JACOB C. KLINCK
President

WILLIAM C. CARRICK
1st Vice-President

S. A. COYKENDALL
2nd Vice-President

LINDSLEY P. BALDWIN
Secretary of the Board

WINTHROP TAYLOR
Counsel

GODFREY BAUER
Cashier

LEWIS FUHR
Asst. Cashier

ADAM C. MULLER
Asst. Cashier

ROBERT B. FREIFELD
Asst. Cashier

W. ELLIOTT ZERKLE
Asst. Cashier

ALBERT C. EPPERS
Asst. Cashier

CHARLES H. SCHMANNS, JR.
Asst. Cashier

ROBERT C. KING
Asst. Cashier

CHARLES F. H. BRAU
Asst. Cashier

Kings County Savings Bank was chartered April 10, 1860, and the first meeting of the Trustees after incorporation was held on June 8, 1860, in the office of the Fulton Fire Insurance Co., on lower Grand Street. At this meeting, Charles H. Fellows presided, and Thomas W. Field acted as secretary.

At a subsequent meeting, on July 2, 1860, the first officers were elected as follows: Thomas C. Moore, President; Charles H. Fellows and Jacob Zimmer, Vice-Presidents; and Thomas W. Fields, Secretary.

The Bank's first location was at Washington Hall, southeast corner of Broadway and Bedford Avenue, and for its unassuming office the Bank paid $400 for the first year and $600 for the second. In order that this office be suitably fitted out, the Trustees volunteered to defray the expense and were, accordingly, assessed $100 each.

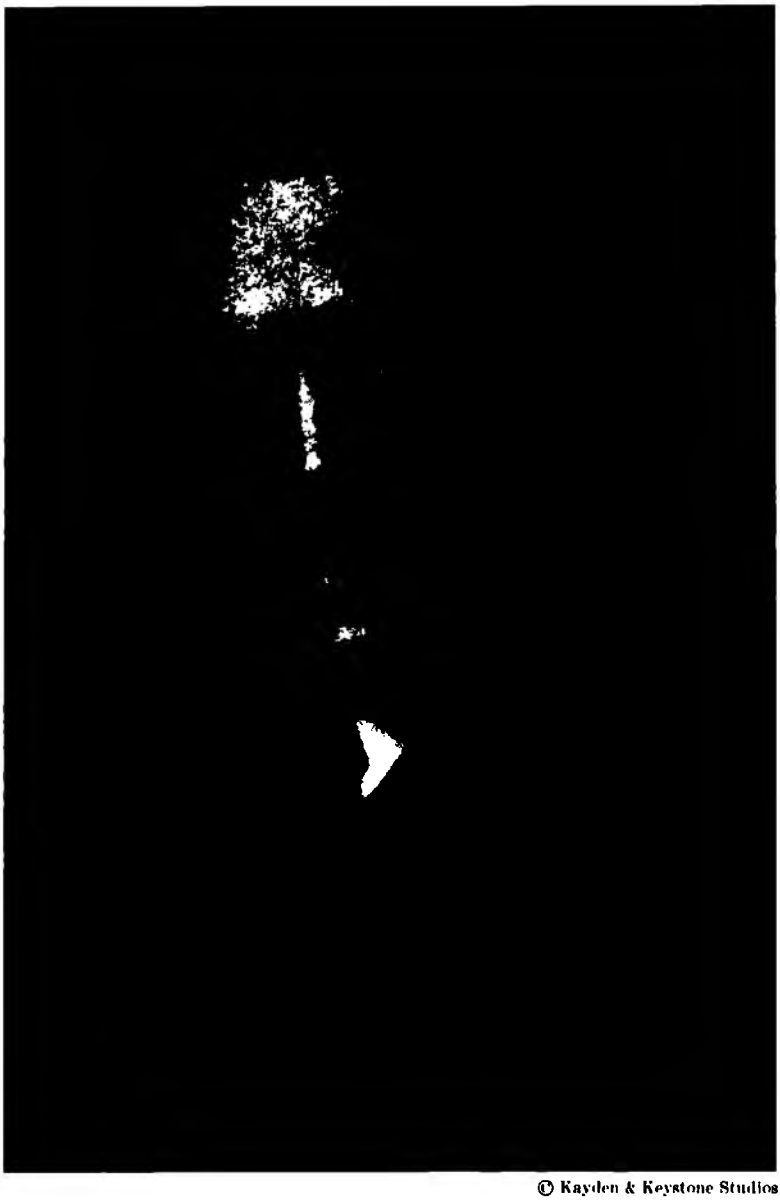
The Bank was formally opened for business on Jan. 2, 1861. It had a good growth from the outset. By 1875, the deposits were nearly $3,000,000. In 1885, they were over $4,000,000. Ten years later, they exceeded $5,000,000.

But particularly impressive was the development during the current century. Thus, between 1900 and 1915, the total of deposits more than doubled, surpassing during the latter year the sum of $13,000,000. During the ensuing ten years, i.e. between 1915 and 1925, the increase was about 60%, so that in 1925 the deposits stood at over $20,500,000.

Since 1925, the increase in the deposits exceeds 75%, the present figure being nearly $36,000,000.

The Bank has a surplus fund of about 12% at investment value.

Jacob C. Klinck, President, was for many years a member of the Board of Trustees, before he was elected to his present office. He is well known in civic affairs.



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JACOB C. KLINCK

KINGS HIGHWAY SAVINGS BANK (1923)
BROOKLYN, N. Y.

Office: Kings Highway and East 16th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Feb. 1, 1924	$ 661,867	4,158
" 1926	2,325,869	10,333
" 1928	5,115,551	16,105
" 1930	6,928,485	22,654
Jan. 1, 1934	9,465,712	30,582

TRUSTEES

EDWARD A. ANCELIN
WILLIAM R. BAYES
THOMAS E. CISNEY
JOHN B. CREIGHTON
PIERREPONT DAVENPORT
MELVILLE J. FRANCE
JOHN G. GLYNN, M.D.
JAMES S. GRAHAM
JOHN W. JAMES
JAMES J. LAHEY
GEORGE A. MARSHALL
JAMES J. REYNOLDS
DANIEL T. ROWE
J. ARTHUR SEIDMAN
MARTIN A. VOM LEHN
HAROLD D. WATSON

OFFICERS

WILLIAM R. BAYES
President

HAROLD D. WATSON
Vice-President

JAMES J. LAHEY
Vice-President

DANIEL T. ROWE
Secretary

HOWARD R. WRIGHT
Assistant Secretary

FRANK TONJES
Assistant Secretary

MARSHALL AND MARSHALL
Counsel

Kings Highway Savings Bank is an outgrowth of the needs of the rapidly growing community whose name it bears. There are perhaps few parallels anywhere to the spectacular growth which occurred in several sections of Brooklyn during the decade after the World War, and the Kings Highway locality was one of the leaders. Its population grew amazingly, and with this came the necessity of a savings institution.

The Kings Highway Savings Bank was chartered on Jan. 16, 1923, and opened for business Feb. 1, 1923, at 1601 Kings Highway. Within the first year, 4,158 people had deposited with this Bank over $660,000. During the next two years, this amount was virtually quadrupled. By 1928, the deposits exceeded $5,000,000, and it became apparent that the institution would require larger space for its mounting volume of business.

With this in view, a site was secured at the corner of Kings Highway and East 16th Street, where on Dec. 13, 1929, a modern handsome banking house was occupied as the Bank's new home. Since 1928, the deposits have risen to nearly $9,500,000.

William R. Bayes has been President of the Kings Highway since its inception, and was one of its charter trustees.

Mr. Bayes is a graduate of Ohio Wesleyan University (1901) and of Columbia University Law School (1905). In 1915 he was a delegate to the New York Constitutional Convention; in 1921 he served as County Judge in Kings County. He is also President of the Brooklyn National Life Insurance Company.

Mr. Bayes is Second Vice-President of the Savings Banks Association of the State of New York, and is Chairman of Group V, which encompasses all the savings banks of Brooklyn and Long Island.



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WILLIAM R. BAYES

KINGSTON SAVINGS BANK (1874)
KINGSTON, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,190,235	2,811
"	1905	2,019,126	3,960
"	1915	4,107,720	6,540
"	1925	6,259,942	7,336
"	1934	7,553,064	7,426

TRUSTEES

SAM BERNSTEIN
JAMES H. BETTS
FRANK W. BROOKS
ANDREW J. COOK
C. H. DELAVERGNE
JOHN E. KRAFT
LLOYD R. LEFEVER
DELANCY N. MATHEWS
ABRAM D. ROSE
V. B. VAN WAGONEN
BENJAMIN J. WINNE
HOLT N. WINFIELD

OFFICERS

V. B. VAN WAGONEN, *President*
ABRAM D. ROSE, *Vice-President*
D. N. MATHEWS, *Vice-President*
CHAS. H. DELAVERGNE, *Treasurer*
HARRY S. ENSIGN, *Assistant Treasurer*
HARRY V. TEN HAGEN, *Teller*
LLOYD R. LEFEVER, *Counsel*

Kingston Savings Bank was chartered April 23, 1874. It was opened for business June 29, 1874, and at the end of that day nineteen depositors had deposited $611.

The Bank was first situated in the Romeyn Building, adjoining the Ulster County Court House. Requiring larger quarters, it moved to the Kingston Argus Building, and finally into a banking building of its own, which it now occupies.

The institution has had a steady growth, and has a good surplus. Virgil V. Van Wagonen, President, was elected in 1933. He has been a Trustee since 1913.

LINCOLN SAVINGS BANK (1866)
BROOKLYN, N. Y.

Main Office: 531 Broadway
Bay Ridge: 7404 Fifth Avenue at 74th Street
Flatbush: Nostrand Avenue, corner Church
Williamsburg: 12 Graham Avenue at Broadway

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 4,938,501	17,971
" *1905*	8,607,982	25,889
" *1915*	17,938,855	41,542
" *1925*	64,955,160	75,902
" *1934*	102,601,453	158,188

TRUSTEES

TH. ENGELHARDT
CHARLES FROEB
HENRY C. DECK
JOSEPH HUBER
LOUIS ZOELLNER
FRED. GRETSCH
H. M. EDWARDS
CHAS. H. ROLKA
CHAS. J. PFLUG, M.D.
GEO. H. DOSCHER
M. H. RENKEN
PHILIP JUNG
GEO. F. TROMMER
PAUL M. MARKO
AUGUSTUS C. FROEB
M. L. PARSHELSKY
GEORGE W. SPENCE
E. W. MANDEVILLE
MICHAEL C. O'BRIEN
GEO. R. HOLAHAN, JR.

OFFICERS

CHARLES FROEB
President

JOSEPH HUBER
First Vice-President

TH. ENGELHARDT
Second Vice-President

FRED. GRETSCH
Third Vice-President

GEORGE H. DOSCHER
Secretary and Cashier

LOUIS C. VOIGT
Assistant Cashier

JOHN A. ELBE
Assistant Cashier

WM. C. HUNDT
Asst. Cashier and Auditor

AUG. H. WENZEL
Assistant Cashier

GEORGE NEUMANN
Assistant Cashier

HARRY J. SMITH
Assistant Cashier

JOHN HEINRICH
Assistant Cashier

Lincoln Savings Bank is a leader in branch banking as applied to the mutual savings field. It has the largest number of branches—three—of any savings bank in Brooklyn, and next to the East River Savings Bank, the largest in the State. But this is only one aspect in the manifold development which brought this institution to its present position.

The Lincoln is the third largest savings bank in its own home town, and is among the twenty largest on the national list. Founded in 1866, when the repercussions of the Civil War were still palpable through the length and breadth of the land, the institution forged ahead, surmounted this and other crises on its way, only to emerge stronger and more definitely intrenched in the public good-will.

The Bank was chartered April 20, 1866. A meeting to organize it was held at Union Hall, on May 8, 1866, when the by-laws were adopted and George S. Bishop was elected Cashier. On June 6, the Bank decided upon its location, at 84 Montrose Avenue, and on June 30 it was formally opened for business. After a month's operation it was joyfully recorded that the deposits were nearly $60,000, and three months later, on Nov. 1, 1866, the first dividend of 6% was declared.

The institution remained at the Montrose address for about nine years. In 1875, a new banking house specially designed for its use, at Broadway and Boerum Street, was completed, and from that year forward it served as the Bank's office. This building was at its inception one of the finest banking structures in Brooklyn. It was greatly enlarged and remodeled in 1923.

The Lincoln institution had registered a swift pace of growth and had come to an eminent place long before it began its expansion program as to branches. Thus between 1895 and 1905 the Bank's deposits almost trebled, reaching in the latter year close to $10,000,000. In the next decade, between 1905 and 1915, the deposits doubled; while between 1915 and 1925 they

multiplied considerably over three times, rising from under $20,000,000 in 1915 to almost $65,000,000 in 1925.

The Bank's branch program has been effected within the last ten years. In 1924, the Lincoln acquired the Sumner Savings Bank, which now functions as its Williamsburg Office, at 12 Graham Avenue (at Broadway). In 1930, it merged with the Church Lane Savings Bank, and this former bank now constitutes the Lincoln's Flatbush Office, at Nostrand, corner Church Avenue. The latest consolidation was with the Fort Hamilton Savings Bank, which occurred in January, 1933, and this gave the Lincoln its present Bay Ridge Office, at Fifth Avenue and 74th Street.

One of the chief salutary results of this program was in enabling the Bank to serve conveniently a host of its old and loyal depositors who at one time had resided near the Bank's Main Office at 531 Broadway, and who in the course of time had moved away to other parts of the Borough.

It is now 20 years since Charles Froeb assumed the office of President, having been elected on Jan. 14, 1914. The deposits then stood at under $20,000,000. Mr. Froeb is one of the oldest savings bankers in the State, but he is vigorous and alert and daily labors at his duties with customary devotion.

Mr. Froeb was born on Nov. 27, 1857, in Germany, was educated at Frankfort-on-the-Main and in Brooklyn. For many years he was in business as Charles Froeb & Sons, Inc. He was elected a Trustee of the Savings Bank in 1902, became Second Vice-President in 1909, then First Vice-President, and served as such until Jan. 14, 1914, when he was elected President.



CHARLES FROEB

LONG ISLAND CITY SAVINGS BANK (1874)
New York City

Main Office: Bridge Plaza North, Queens Borough
Branch: Sixth and Grand Aves., Astoria

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,446,088	8,788
" 1905	3,017,958	13,121
" 1915	7,432,885	20,788
" 1925	29,752,698	49,527
" 1934	49,462,387	74,738

TRUSTEES

BENJAMIN MOORE
DAVID G. MORRISON
JARVIS S. HICKS
GEORGE J. RYAN
ALVAN T. PAYNE
WILLIAM H. SIEBRECHT
FRANCIS J. SCHLEICHER
MASON O. SMEDLEY
GEORGE M. O'CONNOR
ROBERT E. REILLY
HAROLD G. CAMPBELL
JAMES J. CONWAY
ANDREW MORRISON
WILLIAM H. RYAN
EUGENE A. COLLIGAN

OFFICERS

BENJAMIN MOORE
Chairman of the Board

JARVIS S. HICKS
President

GEORGE J. RYAN
First Vice-President

DAVID G. MORRISON
Second Vice-President

ARTHUR WOODBURY
Secretary

ALFRED H. VANDEWATER
Asst. Secretary

RICHARD H. PETERS
Asst. Secretary

JOHN MORRISON
Asst. Secretary

A. T. & B. B. PAYNE
Counsel

Long Island City Savings Bank is the largest of the savings banks in Queens Borough of New York City. Its present deposits, which are close to $50,000,000, place it also among the 40 largest mutual savings banks in the Nation.

The development of this Savings Bank has been a true reflection of the growth of Queens Borough. As recently as 1910, the total assessed valuation of this Borough was under $500,000, whereas at present it exceeds $2,000,000,000. In that year, the population was less than 300,000, compared with the current figure of over 1,000,000. So incipient was the development that there were only 10,000 telephones in 1910, while the present number is about 175,000.

However, when the Bank was chartered—on Nov. 3, 1875—even the above small development of 1910 was undreamt of, and the entire expanse of what is now a Borough of Greater New York City was covered with villages and farms.

The great pace in the upbuilding of Queens Borough came, of course, with the advent of the Queensboro Bridge and the extension of the subway—within the last 25 years. There was a very energetic rush in the construction of new homes and the establishment of new businesses.

The progress of deposits of the Bank, accordingly, has been surprisingly swift. The amount was only slightly more than $3,000,000 in 1905. In the next twenty years it increased almost tenfold to close to $30,000,000. Since then, there has been another rise of over 50%.

Jarvis S. Hicks, President, formerly served as Vice-President and Comptroller. Previous to the Savings Bank, he was connected with the Corn Exchange Bank in Long Island City. He came to the Savings Bank about twenty years ago, and was the Bank's first Comptroller when this office was created some years later. He was elected President in January, 1934.

MANHATTAN SAVINGS INSTITUTION (1850)
New York City

Main Office: 154 East 86th Street
Downtown Office: 644 Broadway, corner Bleecker

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 9,789,752	20,014
"	1905	11,913,242	22,092
"	1915	11,971,286	21,358
"	1925	18,391,883	26,912
"	1934	31,772,957	47,800

TRUSTEES

EDWIN S. SCHENCK
THOMAS E. LOVEJOY
HENRY S. STEARNS, M.D.
EDWARD E. PAUL
FREDRIC W. FROST
HARRISON K. BIRD
ARTHUR C. CROMBIE
CURTENIUS GILLETTE, M.D.
GEORGE D. HARRIS
HERBERT W. MORSE
L. MARTIN RICHMOND
PHILIP J. ROSS
DAVID SANDS
ARTHUR STILES
HAROLD S. STILES
WALTER W. STOKES, JR.

OFFICERS

ARTHUR STILES
President

THOMAS E. LOVEJOY
Vice-President

DAVID SANDS
2nd Vice-Pres & Secretary

HAROLD S. STILES
Controller & 3rd Vice-Pres.

HARRY J. MOLLOY
SAMUEL A. SWART
OSCAR T. MADSEN
WILLIAM H. GUILFOY, JR.
Assistant Secretaries

Manhattan Savings Institution is one of the ten oldest savings banks in the City of New York. When it was chartered, on April 10, 1850, there were only about twenty savings banks in the entire State.

The Bank formally opened for business about a year later, on March 22, 1851, and this was suitably announced to the public in an advertisement in the "New York Tribune" of that day. The location was given as "648 Broadway, third door above Bleecker Street." The Bank was to be open daily from 4 to 7 p.m. and the first President was Ambrose C. Kingsland. The institution was commended to the public as one where "the avails of the industry of the people may be saved to provide for the necessities of the future, and the means of competency secured against the hour of sickness and adversity."

Even around 1851 the City had already begun, however slowly, to move northward—a tendency which was to continue for many years thereafter. But anything above 14th Street was still in the nature of an open country, and the busiest sections of New York centered around Greenwich Village. In consequence, the Manhattan's location at Broadway and Bleecker Street was properly considered as in the heart of the City.

There is something heartening about a savings bank's loyalty to its location, for this so well accords with the essential principle of enduring service. Manhattan Savings Institution has such a record with reference to the Broadway and Bleecker corner.

Though the present site is substantially larger than the original one, and while the first building is no longer in existence, the Downtown Office of the Manhattan has now remained on this Broadway-Bleecker corner since the very year of inception, or for 83 years!

At first the Bank occupied rooms at 648 Broadway for $800 per annum. On Feb. 1, 1855, it moved to the adjoining 644 Broadway, at $2,250 per annum. On June 20, 1863, 644-6

Broadway was bought for $100,000. On Feb. 20, 1889, plans were approved for a building which was completed in 1893.

The growth of deposits in the meantime had been very satisfactory. The million mark was passed by 1855. In the ten years after this date, the deposits rose four-fold, reaching in 1865 almost $4,000,000. In the next decade, 1865-75, they more than doubled.

It was briefly after 1875 that an episode occurred which for a long time after formed a subject of discussion for aroused New Yorkers. In the years 1865-1884 there reigned in New York's underworld a celebrated thief and bank-robber, George Leonidas Leslie, known also as George Howard and Western George. He was of that curious species known as "gentlemen-crooks." Personally, he never stooped to the "dirty work" of any of his thieving operations. He led on the contrary a life that was seemingly above suspicion, directing all his robberies from afar. His talents, however, and his inventiveness, in all matters of theft, were wide-famed and he was often asked, as it were, to act in a consulting capacity in such matters by others of his ilk.

It was this notorious Leslie, attracted probably by the rapid growth of the Manhattan, who staged, after carefully planned preliminaries, the robbery of the Manhattan Savings Institution on Sunday at 6 a.m., Oct. 27, 1878. He got away with $2,747,-000 in securities and cash, obtained after the bank vault was broken into.

This was of course a difficult day for the institution; but a long search finally resulted in the recovery of all that was stolen except $11,000 in cash and $43,000 in securities. This loss was made good by the trustees, and the Manhattan institution resumed its march forward.

We spoke of the Manhattan's loyalty to the Broadway-Bleecker corner. But the institution was also vigilant over the trend north, which was in the spirit of the times. Acting in har-

mony with this spirit, the Manhattan decided to transfer its Main Office uptown, while retaining the old office as a Downtown Branch.

With this in view a thoroughly modern bank building was specially erected for its use at 154-156 Eighty-sixth Street. This is its present Main Office. It was felt that here wider groups of uptown people might avail themselves of the Bank's services, and this expectation was soon justified. Thus, between 1925 and 1934, the deposits of the Bank increased 70%, and this largely was due to the new Main Office.

Arthur Stiles, President of the Manhattan, is the seventh in the line of its presidents since founding. He was born June 10, 1878, the son of Frank G. Stiles, who was Vice-President in 1900-16. One of Mr. Stiles's ancestors was President of Yale, away back in 1770.

Mr. Stiles began work with the Savings Bank on Dec. 7, 1901, as Assistant Teller. He has risen through the ranks, serving in various capacities, until 1924, when, following the death of Walter C. Stokes, he was elected President.

MATTEAWAN SAVINGS BANK (1871)
BEACON, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 298,972	900
" 1905	494,510	1,347
" 1915	844,195	2,002
" 1925	1,426,837	2,951
" 1934	1,701,173	2,618

TRUSTEES

HENRY S. CORNEY
ELTON G. STORM
WALTER E. PALMER
SAMUEL V. PHILLIPS
FREDERICK W. HEANEY
RALPH E. JONES
ALFRED P. RUSSELL
SAMUEL LUNN
IRVING PICARD
EARL D. HEWES
HENRY D. JACKSON
BYRON TOWNSEND
WILLIAM J. VAN VORT
DAVIS C. LENT
JOSEPH O'GRADY
J. LEWIS BOLTON
LAWRENCE S. HASKIN
THOS. J. CUNNINGHAM
JOSEPH HOWARD
G. RADCLIFFE HUSTIS
SHERWOOD ROBINSON

OFFICERS

HENRY S. CORNEY, *President*
HENRY D. JACKSON, *Vice-President*
BYRON TOWNSEND, *Vice-President*
FLOYD L. CALLAHAN, *Treasurer*
WALTER E. PALMER, *Secretary*
FRED'K W. HEANEY, *Attorney*

Matteawan Savings Bank was chartered March 21, 1871, and opened for business April 19 of the same year. It was on this latter date that the first deposit of $5 was received; in May, the Bank advanced the first $1,000 on bond and mortgage.

The present deposits are twice the figure of 1915. The institution has accumulated a surplus of over 13% at investment value. Henry S. Corney, the incumbent President, had a long service as a Trusteee before his election to the presidency.

MECHANICS AND FARMERS SAVINGS BANKS (1855)
ALBANY, N. Y.

Office: Corner of State and James Streets

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$2,148,304	4,774
" 1905	2,343,715	4,606
" 1915	2,274,853	4,182
" 1925	3,437,732	3,889
" 1934	6,520,396	4,843

TRUSTEES

ROBERT OLCOTT
WILLARD M. DOUGLAS
CHARLES H. DOUGLAS
W. L. L. PELTZ
CLARENCE W. STEVENS
CHARLES A. HAGAMAN
ARTHUR E. SAYLES
DOUGLAS W. OLCOTT
ROBERT E. WHALEN
CLARENCE E. NEWMAN
ARCHLAND M. DEDERICK

OFFICERS

ROBERT OLCOTT, *President*
CLARENCE W. STEVENS, *Vice-President*
DOUGLAS W. OLCOTT, *Secretary and Treasurer*
CLIFFORD G. DAVENPORT, *Assistant Treasurer*

Mechanics and Farmers Savings Bank of Albany was chartered April 12, 1855. The founding of the institution was due largely to the efforts of Thomas Worth Olcott, who served as its first President. On Mr. Olcott's death in 1880, his son Dudley Olcott was elected to the position of President. The incumbent, President Robert Olcott, then is the third of this name to play a large part in the life of this institution.

Clarence W. Stevens, Vice-President, was for many years Secretary of the Bank. He is now also a Trustee.

The Bank has been known for its conservative management.

MECHANICS SAVINGS BANK (1866)
BEACON, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,723,767	3,775
"	1905	2,068,466	4,484
"	1915	2,431,874	5,045
"	1925	3,143,647	5,827
"	1934	3,618,557	4,994

TRUSTEES

BERTRAM L. SMITH
FERDINAND LOUGHRAN
JAMES E. VAN HOUTEN
CHESTER H. BOND
WILLIAM YATES
DR. R. F. C. KIEB
RAYMOND SMITH
HARRY K. THOMPKINS
HAROLD I. MACGLASSON
WALTER RUSSELL
WILLIAM E. CONKLIN
C. VAN NOSTRAN
SYDNEY S. ADAMS
ROBERT T. VAN TINE
GEORGE VAN VOORHIS
E. L. JAYCOX
MOSES LAMONT
DR. J. R. BOLTON
H. M. BROCKWAY
JOHN MOATE
EDWARD CUNNINGHAM
DR. C. R. KEHR
T. J. HASSETT
PRESTON GREENE, JR.
LESLIE K. PALEN

OFFICERS

FERDINAND LOUGHRAN
President

HARRY K. TOMPKINS
First Vice-President

WALTER RUSSELL
Second Vice-President

BERTRAM L. SMITH
Treasurer

CHESTER H. BOND
Secretary

SYDNEY S. ADAMS
Assistant Treasurer

Mechanics Savings Bank (formerly Fishkill Landing) was chartered March 5, 1866. The first meeting of the Trustees was held March 24, 1866, and Joseph Howland was elected President and John T. Smith, Secretary.

The Mechanics Bank has had a steady growth. The deposits approximately doubled during the ten years 1885-95. There was an increase of about 50% during the next decade, a relatively gradual increase in 1905-15, and a substantial addition since 1915, the present deposits being 1½ times as large as those of 1915.

The institution has an excellent surplus, now amounting to over 20% of the deposits, at investment value.

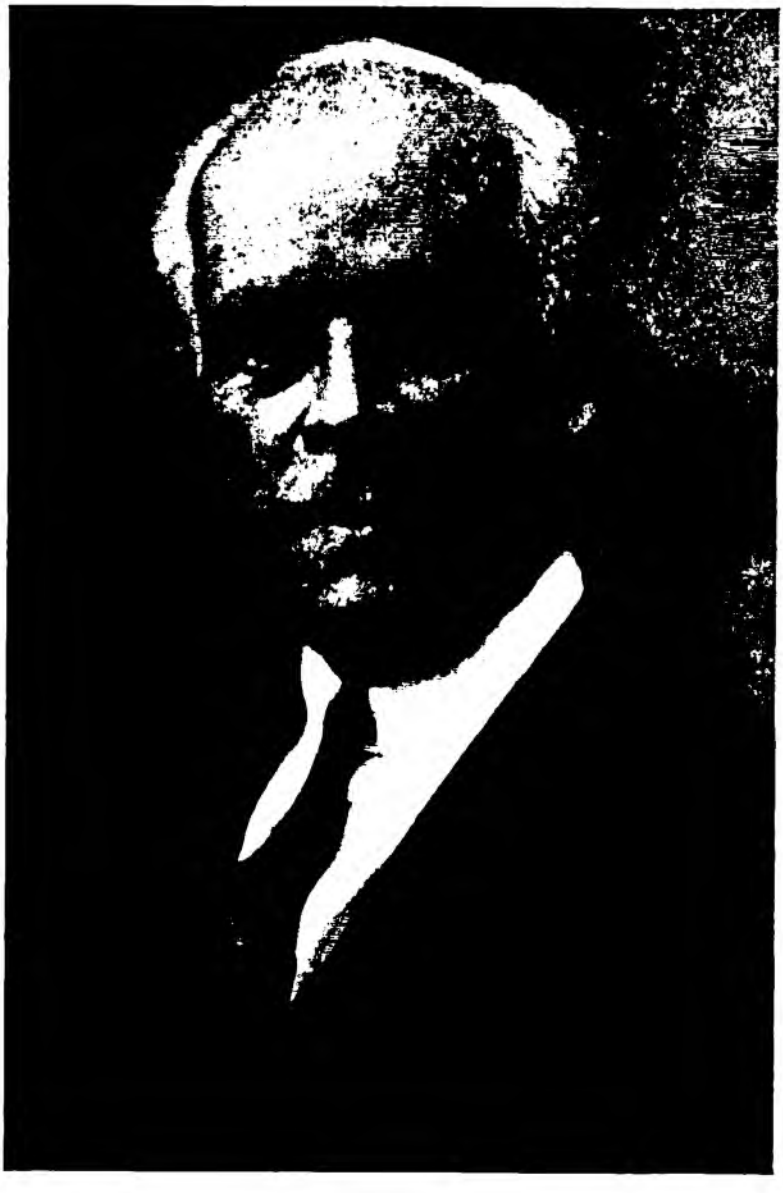
The President, Ferdinand A. Loughran, has been a Trustee since 1897. He was born in 1857 at Red Falls, N. Y., the son of Ferdinand and Margaret Loughran. For many years he owned a drug store in Beacon, but is now retired.

The Treasurer, Bertram L. Smith, was elected in 1912. His grandfather was President of the Savings Bank for eight years, and his father, John T. Smith, was President for thirty-seven years. The elder Smith was also Chairman of the Committee on Banks in the State Legislature for many years.

Bertram L. Smith was born Feb. 6, 1871, educated at the Mt. Beacon Academy, graduating in 1889, and Williams College, of which he is a graduate with the class of 1893.

Previous to his coming to the Savings Bank he was at various times Treasurer of Public Utilities of Beacon, manager of three department stores, and President of the Fishkill National Bank.

Mr. Smith was elected a Trustee in 1897. He has also served as a Vice-President of the N. Y. Savings Banks Association and as Chairman of its Legislative Committee. Mr. Smith is deeply interested in the theatre. He is a talented director, and is President of the Theatre Guild of Beacon.



BERTRAM L. SMITH

MECHANICS SAVINGS BANK (1867)
ROCHESTER, N. Y.

Main Office: 21 Exchange Street
Branch: 89 East Avenue

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$2,501,515	5,101
"	1905	3,373,661	7,098
"	1915	4,757,859	7,536
"	1925	7,110,451	27,150
"	1934	8,869,275	28,340

TRUSTEES

WENDELL J. CURTIS
WILLIAM B. HALE
JAMES C. CLEMENTS
WILMOT CASTLE
FREDERICK S. MILLER
EDWARD A. HALBLEIB
GILBERT J. C. McCURDY
HERBERT W. BRAMLEY
GEORGE WENDT
ARTHUR J. GOSNELL
CHARLES F. HUTCHISON
CURTIS FITZ SIMONS
ARTHUR W. BEALE
J. SAWYER FITCH
ALBERT K. CHAPMAN

OFFICERS

WILLIAM B. HALE, *President*
WENDELL J. CURTIS, *Executive Vice-President*
JAMES C. CLEMENTS, *Vice-President*
WILMOT CASTLE, *Vice-President*
GEORGE WENDT, *Secretary and Treasurer*
ALEXANDER M. KESSELRING, *Assistant Secretary*
EUGENE J. BODETTE, *Assistant Secretary*
OSCAR J. BOTT, *Assistant Secretary*
MICHAEL M. SPANG, *Assistant Secretary*
HELEN A. WIGG, *Cashier*
ALFRED T. HALL, *Assistant Cashier*
JACOB CUSIMANO, *Assistant Cashier*
CURTIS FITZ SIMONS, *Attorney*

Mechanics Savings Bank of Rochester was chartered April 17, 1867, with a group of prominent men of the City as incorporators. At that time Rochester already had two savings banks, and the emergence of a third one was not received warmly by the Banking Department at Albany.

This could be gathered from a report written in 1868 by Emerson W. Keyes, who was then Deputy Banking Superintendent. Some years later, however, when Mr. Keyes wrote a history of savings banks in the United States, he spoke of the Mechanics institution in Rochester as follows:

> This institution distinguished itself by upsetting a prediction of the writer concerning it in his special report of 1868, wherein, deprecating the organization of another Savings Bank in Rochester as uncalled for, he said that the new institution would be exceedingly fortunate if, in two years, its deposits would equal the surplus in the two old institutions—about $330,000. Its deposits considerably exceeded that sum when the words were penned—and on the first of January, seven months from the date of the first deposit, they were over $500,000. A prophet is not entitled to honor in his own country nor elsewhere, if he can't do better than that!

In point of fact, the $500,000 was more than doubled during the ensuing decade. The growth since then has been steady. By the beginning of the present century the Bank had over $2,500,000. While the present deposits, of nearly $9,000,000, would, no doubt, have surprised Mr. Keyes even more, if he were alive.

The president of the Mechanics, William Barton Hale, was born Oct. 6, 1860, at Adams Centre, Jefferson County, N. Y., the son of Abner C. and Sally Ann (Barton) Hale. In 1885 he graduated from the University of Rochester, and subsequently practised law. He has served the Bank as Attorney, Vice-President, and President, being elected to the last office in February, 1921. Mr. Hale was married, in 1891, to Miss Clara Louise Andrews. They have four children.

Wendell J. Curtis, Executive Vice-President, was born April 22, 1863, in Rochester, the son of Joseph and Mary B. (Fish) Curtis. He was formerly publisher of the "Union and Advertiser" of Rochester.

Mr. Curtis began his association with the Bank in 1920, serving as Secretary and Treasurer 10 years, and in his present capacity since 1930. He was married, in 1885, to Miss Margaret B. Roley, and (second time) in 1926, to Lucy C. Smith. He has four children, Wendell J., Sidney R., Catherine C. Day, and Ruth C. Briggs.

METROPOLITAN SAVINGS BANK (1852)
New York City

Office: 1 Third Avenue, corner 7th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 8,274,724	12,713
" 1905	10,714,999	15,601
" 1915	13,009,277	16,375
" 1925	20,972,163	36,700
" 1934	26,133,577	33,446

TRUSTEES

AUGUSTUS S. HUTCHINS
LEE W. GROVES
THOMAS DARLINGTON, M.D.
H. RANDOLPH ANDERSON
DAVID H. KNOTT
FRANCIS H. MOFFET
GROVER A. WHALEN
WALTER S. FISCHER
CHARLES G. ASCHMANN
JACOB H. HAFFNER
WALDO HUTCHINS, JR.
RUDOLPH HAUBOLD
BENJAMIN S. YOUNG
CHARLES J. HEROLD
GEORGE S. WEEDON

OFFICERS

FRANCIS H. MOFFET
President

THOMAS DARLINGTON, M.D.
First Vice-President

LEE W. GROVES
Second Vice-President

GEORGE F. CODY
Secretary

HARRY B. KERN
Assistant Secretary

RICHARD L. KLIE
Assistant Secretary

Metropolitan Savings Bank has few equals for loyalty to its neighborhood. For over 66 years it has now stood at 1 Third Avenue in the service of thrift and safety.

The Bank came to the above address in 1867. It was a memorable step in its history. Having changed several locations, it was now moving into a new building designed especially for its own use. The structure was four stories high, and this height was startling to the New Yorkers of those days. The building produced a furore also by its beauty and modernity.

This situation, on the northeast corner of Third Avenue and Seventh Street, was a highly advantageous one—a busy and well-known spot of the city. Across the street was the Tompkins Market and nearby was the Astor Place Opera House, a centrifugal point for music lovers of the city.

The Metropolitan was chartered April 16, 1852, and opened for business April 14, 1853, in the offices of the Hanover Fire Insurance Company. Its original name was "Mariners Savings Institution," but this was changed, on April 28, 1865, in order to convey the proper impression—that the Bank was for all the people, not only the sea-faring fraternity.

The Metropolitan has had a steady confidence of its depositors throughout the years. Their increased patronage recently necessitated a thorough remodeling of its traditional building. This was successfully accomplished and the interior of the bank has gained much both in comfort and appearance.

Francis H. Moffet, President, was born in New York City, on Feb. 5, 1868, the son of John Knox and Emma L. Moffet. He was for many years Vice-President and Secretary, and has had a long service as a Trustee. He was elected President in 1932, to succeed Robert D. Andrews.

MIDDLETOWN SAVINGS BANK (1869)
MIDDLETOWN, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,906,200	7,680
" 1905	2,188,327	8,671
" 1915	5,015,940	12,586
" 1925	8,312,452	13,581
" 1934	13,024,793	15,918

TRUSTEES

CHARLES L. MEAD
HAROLD B. WOODWARD
JAMES E. GIBBS
JAMES H. SMITH
FLOYD W. MORGANS
MILES E. SWEENEY
CHARLES D. SWAYZE
ARCHIBALD TAYLOR
FRED B. WILLIAMS
DAVID W. CORBETT

OFFICERS

HAROLD B. WOODWARD
President

FLOYD W. MORGANS
First Vice-President

CHARLES L. MEAD
Second Vice-President

CHARLES D. SWAYZE
Secretary and Treasurer

HELEN B. DENTON
Assistant Secretary

STANLEY T. RODGERS
Assistant Secretary

Middletown Savings Bank was opened during the period after the Civil War when a good many savings banks, feeling that the country was entering a new era of peaceful development, had started operation. As we now know in retrospect, the growth of the United States during this last third of the nineteenth century was indeed spectacular.

The Bank was formally opened for business on Sept. 6, 1869, occupying room in the store of George L. Denton, who was the first Secretary and Treasurer and one of the original incorporators. The business grew, and the Bank was presently obliged to move to an office of its own.

On March 18, 1874, the trustees purchased the brick building facing Franklin Square, next to the Bank's present site. Here the institution remained for over fifty years, enlarging and refitting its quarters from time to time as the volume of business increased.

In 1924 an adjoining plot of ground was purchased from the Graham Estate and a modern fireproof bank building was erected for the Bank's new home. This structure is equipped with all the latest conveniences for the transaction of a large and growing business.

During the year 1933, against the general trend, the Middletown gained both in deposits and the number of accounts.

The President of the Bank is Harold B. Woodward. He is a native of Middletown, born Sept. 24, 1872, the son of Benjamin C. and Harriet (Campbell) Woodward. He began work with the Savings Bank in 1890, as Bookkeeper and Teller. In 1903 he was made Secretary and Treasurer, in 1927 Vice-President, and in 1933 he was elected President.

Mr. Woodward was married in 1901 and has two children, Mary C. and Robert G. Woodward.



HAROLD B. WOODWARD

MONROE COUNTY SAVINGS BANK (1850)
ROCHESTER, N. Y.

Main Office: 35 State Street
Branch: 420 Main Street East

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$11,201,885	23,408
"	1905	15,543,257	35,115
"	1915	24,975,010	39,365
"	1925	31,045,243	41,296
"	1934	36,309,455	46,811

TRUSTEES

RUFUS K. DRYER
EDWARD BAUSCH
JOSEPH MICHAELS
WILLIAM C. BARRY
W. OSBORNE ASHLEY
CHARLES F. WRAY
J. ALLEN FARLEY
GEORGE D. WHEDON
EUGENE M. LOWENTHAL
AUGUSTINE J. CUNNINGHAM
WILMOT V. CASTLE
SMITH SHELDON
JOSEPH F. WELLER
VINCENT S. BENNETT

OFFICERS

RUFUS K. DRYER
President

EDWARD BAUSCH
Vice-President

WM. C. BARRY
Vice-President

GEORGE D. WHEDON
Secretary and Treasurer

H. WILBUR WILCOX
Cashier

FRANK B. McLAUGHLIN
Comptroller

A. DEWEY BACON
Assistant Secretary

WALTER H. COUCHMAN
Assistant Secretary

FRANK E. DONNELLY
Assistant Secretary

JOSEPH G. KUNZ
Assistant Secretary

HAROLD F. LEDERMAN
Assistant Secretary

J. WESLEY RIBEY
Assistant Secretary

FRANK T. TAYLOR
Assistant Secretary

CLAYTON F. MOREY
Attorney

Monroe Savings Bank was chartered April 8 and began business June 3 in the year 1850. It was first located in the office of the Rochester Bank on Exchange Street.

In 1854 the Bank moved to the City Hall Building on Buffalo Street; in 1858 another move took it to the Masonic Hall block at Exchange and Buffalo Streets.

In 1862 a new building was erected for the institution at 35 State Street. This building was, in 1925, torn down and the present home was built in its place.

Monroe Savings Bank has among its depositors a large number of people residing in the rural districts around Rochester, and this accounts for the fact that it is widely known among these communities as the "County Bank."

The growth of the Bank has been at a good pace since organization, but especially since 1865. In the decade 1865-75, the deposits more than doubled. During the ensuing two decades they rose 50% each time. In the ten years 1895-1905, and in the twenty years 1905-25, they mounted about 100%.

The institution has accumulated a strong surplus, now exceeding 19% of deposits, at investment value. It is at present among the 50 largest mutual savings banks in the nation.

Rufus K. Dreyer, President, has long served as a Trustee. He was elected President in 1919.

George D. Whedon, Secretary and Treasurer, has been associated with the Bank for many years.

NATIONAL SAVINGS BANK (1868)
ALBANY, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 9,868,637	12,299
" 1905	10,380,186	13,140
" 1915	12,937,955	17,577
" 1925	24,510,363	27,338
" 1934	32,455,085	60,011

TRUSTEES

SYDNEY T. JONES
CHARLES M. STUART
THOMAS A. HORTON
FREDERIC B. STEVENS
EDGAR M. HAINES
JOHN S. McEWAN
BEN V. SMITH
WILLIAM R. ADAMS
DANIEL J. DUGAN
WILLIAM L. AUSTIN
IRA F. JAGGER
WINTHROP P. STEVENS
MELVIN T. BENDER
HORACE K. T. SHERWOOD
CLAUDE J. HOLDING

OFFICERS

FREDERIC B. STEVENS, *President*
SYDNEY T. JONES, *Vice-President*
THOMAS A. HORTON, *Vice-President*
RALPH BULT, *Treasurer*
RALPH B. BESWICK, *Cashier*
MARK H. PEET, *Mortgage Officer*
ROBERT J. EUSTACE, *Assistant Cashier*
ALBERT E. STUART, *Auditor*

National Savings Bank of the City of Albany was incorporated on May 6, 1868. It opened for business on June 28, 1869, in a rear room of the building at 57 State Street, almost directly opposite the present bank building. Six years later, in keeping with its growth, it moved to a larger office at 59 State Street.

The next move was to the site on which stands the Bank's impressive home of today, at 90 State Street. The site is a historic one, with a rich tradition and the memories of stirring episodes dating back to 1660 or earlier.

The Bank has had a strong growth. By 1905 it achieved, and passed, the ten-million mark. From 1905 to 1915 the advance in deposits was relatively slow. But the swifter pace was resumed in the next decade, 1915-25, the deposits in 1925 amounting to about $24,500,000. Since 1925, there has been recorded a very substantial increase.

The National is among the 35 largest mutual savings banks in the State and among the 60 largest in the nation.

Frederic B. Stevens, President, was elected in 1925. He is the son of Albert Parsons Stevens, who served as the Bank's first Secretary and Treasurer and as a Trustee for forty-two years.

Mr. Stevens was born June 9, 1871, in Albany, the son of Albert Parsons and Emma Henrietta Stevens. He was educated at the Albany Academy, and began work in 1888 as a messenger boy for the Savings Bank. He rose through the ranks, becoming successively Secretary in 1905, Treasurer in 1907, Trustee in 1911, and President in 1925.

For three years, 1910-13, he was Secretary of the N. Y. Savings Banks Association, and in 1914 he wrote a history of this Association.

Mr. Stevens was married in 1921 to Miss Janet Lindsay. They have two children, Janet Lindsay Stevens and Lindsay Stevens.



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FREDERIC B. STEVENS

NEWBURGH SAVINGS BANK (1852)
NEWBURGH, N. Y.

Office: Broadway and Liberty Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 6,712,139	13,836
" 1905	9,163,805	16,240
" 1915	12,548,905	18,991
" 1925	14,322,977	17,026
" 1934	23,337,198	21,775

TRUSTEES

THOMAS F. CHADWICK
JOHN T. HOWELL, M.D.
JOSEPH H. ROSE
SAMUEL L. STEWART
EDWARD B. WEED
JOHN B. CORWIN
JOHN A. CORCORAN
J. TOWNSEND CASSEDY
HARRY F. SMITH
THOMAS B. HORNBECK
CLARENCE MILLER
CHARLES E. TOWNSEND, M.D.
WILLIAM L. SMITH

OFFICERS

JOHN B. CORWIN
President

SAMUEL L. STEWART
First Vice-President

THOMAS F. CHADWICK
Second Vice-President

HARRY F. SMITH
Treasurer

FRANK E. HOFFMANN
Assistant Treasurer

RALPH CARNRIGHT
Assistant Treasurer

JOHN T. HOWELL
Secretary

ANNA E. PURDY
Assistant Secretary

Newburgh Savings Bank, if we consider the institutions outside New York City, is one of the twenty oldest mutual savings banks in the State. It was chartered April 13, 1852, and was opened for business in an office in the Quassaick Bank on Jan. 1, 1853, later moving to 3 Water Street.

In 1866 a building was erected at the corner of Smith and Second Streets, at which date the Bank was near its first million in deposits. During the decade 1865-75 the deposits multiplied almost four-fold, rising from $731,244 in 1865 to $2,680,104 in 1875, accompanied by a 100% increase in accounts.

In the next two decades the deposits grew 50% in the first, and 40% in the second decade, while in the ten years 1895-1905 they multiplied twice. Since then the Bank has forged ahead at a varying pace, particularly swift since 1925.

On Jan. 1, 1925, the deposits were $14,322,198, whereas the current deposits are $23,337,198. This includes a gain of over $1,000,000 during the year 1933, against the general trend of that year.

The Bank has had a large share in the development of the City of Newburgh, whose present population is over 32,000. The institution has an excellent surplus of 18% at investment value.

John B. Corwin, President, was born in Middletown, N. Y., on Feb. 3, 1876. He came to Newburgh in 1884 and there attended public school. Subsequently he studied law, and was admitted to the Bar in 1897. In 1912-16 he served as Mayor, and in 1916-21 as Corporation Counsel, of the City of Newburgh.

In 1921-24 Mr. Corwin was Judge of the Court of Claims of this State. During the period 1907-21 and again 1924-33 he was counsel for the Savings Bank. He has been a Trustee since 1919, and was elected President on Aug. 7, 1933. Mr. Corwin is married and has one child.

NEW PALTZ SAVINGS BANK (1871)
NEW PALTZ, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,197,329	2,272
"	1905	1,350,497	2,584
"	1915	1,900,174	3,178
"	1925	2,481,506	3,277
"	1934	3,747,654	3,900

TRUSTEES

A. W. WILLIAMS
C. I. LEFEVRE
FRANK J. LEFEVRE
JOSIAH P. LEFEVRE
THOMAS SNYDER
J. E. HASBROUCK, JR.
H. H. GRIMM
FRIEND WILKLOW
O. B. SCHMID
PERRY DEYO
JAMES HULL
VANDERLYN T. PINE
JOSEPH DEYO
JAY LEFEVRE
CLARENCE H. WOOLSEY
HERMAN W. GLANZ

OFFICERS

HOWARD H. GRIMM, *President*
C. I. LEFEVRE, *First Vice-President*
JOSIAH P. LEFEVRE, *Second Vice-President*
HERMAN W. GLANZ, *Secretary and Treasurer*
WILLIAM E. MINARD, *Ass't Secretary and Treasurer*

New Paltz Savings Bank was chartered March 22, 1871, and was first located in the "Times" Building on Main Street. Here it remained for three years, then moving across the street to the new building of Jacob M. Hasbrouck. In 1891 the board resolved to erect a banking house exclusively for the Savings Bank.

The institution is located in the picturesque valley of the Wallkill River. It has accumulated a strong surplus. Howard H. Grimm, the incumbent President, was formerly Secretary and Treasurer. He is a Trustee of long standing.

NEW YORK SAVINGS BANK (1854)
New York City

Office: Eighth Avenue, corner 14th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$15,558,834	26,484
" 1905	20,453,250	34,991
" 1915	38,890,173	48,065
" 1925	54,980,969	49,657
" 1934	68,582,010	55,368

TRUSTEES

WILLIAM FELSINGER
FRANK B. SMIDT
THOMAS P. SPENCER
WILLIAM J. HOE
ALEXANDER M. WELCH
WILLIAM W. HALL
HERBERT D. BROWN
JOHN A. DUTTON
DR. WILLIAM HARVEY KING
WILLIAM G. GREEN
BERNARD J. MORSE
WILLIAM P. CHAPMAN, JR.
CLARENCE L. BLAKELOCK
RICHARD W. LAWRENCE

OFFICERS

WILLIAM FELSINGER
Chairman of the Board

WILLIAM G. GREEN
President

ALEXANDER M. WELCH
1st Vice-President

WILLIAM W. HALL
2nd Vice-President

CLARENCE L. BLAKELOCK
3rd Vice-President

ROBERT HURT
Treasurer

GEORGE F. EUCKER
Secretary

JOHN D. HUMPHRYES
Assistant Treasurer

LOUIS WALTHER, JR.
Assistant Secretary



WILLIAM G. GREEN

New York Savings Bank was chartered April 17, 1854. It is at present among the first 30 largest mutual savings banks in the country, with deposits exceeding $68,500,000. Its surplus of over $13,000,000 at investment value is one of the strongest on record, in proportion to the deposits, this proportion amounting to about 19%.

When the New York Savings Bank was founded, Greenwich Village was strikingly unlike its present appearance. With the lapse of years it has gone through several transformations as a business and residential center, which finally culminated in the rush of building activity on a large scale during the last fifteen to twenty years.

The Savings Bank in a measure participated in this upbuilding, by loaning money on sound first mortgages. But above all it has through the years carried the principles of safety and thrift, serving the changing population of the Village with unfaltering devotion. However, many of its depositors, though they may have moved away to other regions of the City, remain loyal to their Bank, and with the recently increased transit facilities find it readily accessible.

For many years the Bank was quartered in the basement of an unassuming building on the present site. With the growth in deposits it took the first floor for its use, and in 1897 that building was torn down for the construction of its present home.

The growth of the Bank for the first ten years was fairly gradual, and the deposits in 1865 were only slightly over $400,000. In the next ten years, however, they multiplied more than seven-fold, exceeding by 1875 the sum of $3,000,000. This amount was practically doubled in the decade 1875-85, and virtually doubled again in the period 1885-95, reaching then almost $10,000,000.

At the advent of the current century, the deposits stood at somewhat over $15,500,000. The progress since then has been

steady and substantial, and the present deposits are over $68,000,000.

William G. Green, President, is successor to William Felsinger, now serving as Chairman of the Board. Mr. Felsinger, who was long in service as President of his Bank, was also, in 1913, President of the Savings Banks Association of the State of New York.

Mr. Green was elected to the presidency in 1930. He is a native of New York City, born on Nov. 10, 1871, the son of William G. and Annie (Pestiaux) Green. He was educated in public schools. In 1903 he was married to Miss Genevieve Raymond.

Between 1889 and 1909 he was associated with the real estate office of William J. Roome, of New York; in 1909-1916 he was a member of the real estate firm of Sandford and Green; in 1916 he was elected Vice-President of the United States Trust Company, and served in this capacity until 1930, when he was chosen as President of the Savings Bank.

NIAGARA COUNTY SAVINGS BANK (1890)
NIAGARA FALLS, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900.....	$ 164,331	663
" 1905.....	277,373	1,147
" 1915.....	1,645,189	5,992
" 1925.....	3,670,009	9,312
" 1934.....	4,327,778	32,951 (including school savings)

TRUSTEES

HOWARD O. BABCOCK
FRED J. COE
JOHN A. EDWARDS
GEORGE C. HAEBERLE
WILLIAM E. HOSLER
JAMES T. LOW
P. WILLIAM MATHEWS
JOSEPH E. MONTAGUE
GEORGE F. NYE
GEORGE A. ORR
ALEXANDER L. PORTER
deLANCEY RANKINE
JOHN T. WILLIAMSON
CHESTER W. WRIGHT

OFFICERS

JAMES T. LOW
President

JOSEPH E. MONTAGUE
1st Vice-President

GEORGE F. NYE
2nd Vice-President

L. S. HENDERSON
Treasurer

JOHN A. EDWARDS
Secretary

EDWARD MACKENNA
Asst. Secretary

F. R. McROBERT
Asst. Treasurer

WALLACE, ORR & WILCOX
Attorneys

Niagara County Savings Bank, in its origin and development, is closely bound up with the great water development of Niagara Falls, where, amid picturesque environs, the Bank is situated. The institution has had a steady growth and has played a large part in the upbuilding of its community.

The Bank has been a leader in the establishment and promotion in New York State of savings for school children, a system that has given the youths of its city invaluable experience in the use and saving of money. This service was begun in 1924.

A report by Secretary John A. Edwards, in 1925, showed that school children had then nearly $79,000 on deposit. The weekly average of such deposits now is about $3,800, coming from 5 high schools, 19 elementary schools, and 7 parochial schools of Niagara Falls, and also 8 public schools in Wheatfield, Lewiston, and Porter, adjoining Niagara Falls.

In 1920, the Bank had erected its present home on Third Street, with a modern vault for safekeeping. The banking service includes the issuing of travelers' checks, foreign exchange, and, of course, loaning of money to homebuilders. The institution has available a strong guaranty fund as added protection for depositors.

John A. Edwards, Secretary and chief executive officer of the Bank, was born in Brooklyn, on Jan. 21, 1894, the son of George and Fredericka Edwards. He received public and high school education and was for some time connected with the Marine Trust Company and successor companies as clerk and junior officer.

His association with the Savings Bank began in 1924. He is Third Vice-President of the Savings Banks Association of the State of New York, member of its Executive Committee, and Chairman of Group I.

Mr. Edwards was married in 1915 and has two daughters, Suzanne G. and Margery B. Edwards.



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JOHN A. EDWARDS

NORTH RIVER SAVINGS BANK (1866)
New York City

Office: 206-212 West 34th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 4,662,325	14,024
" 1905	6,979,846	16,533
" 1915	8,748,050	18,430
" 1925	25,011,503	35,767
" 1934	30,407,600	51,128

TRUSTEES

WILLIAM H. SAGE
JOHN A. HANCE
T. ARTHUR BALL
ROBERT H. GOFFE
HENRY B. FISCHER
GEORGE T. CONNETT
GEORGE G. FOSTER
HARRIS A. DUNN
FREDERICK PFLOMM
H. ADAMS ASHFORTH
JOHN H. WALBRIDGE
ALFRED H. SWAYNE

OFFICERS

GEORGE T. CONNETT
President

FREDERICK PFLOMM
Vice-President

ALFRED H. SWAYNE
Vice-President

HERMAN F. DIETMAN
Secretary and Treasurer

P. RAYMOND HAULENBEEK
Assistant Treasurer

H. H. PEDEN
Assistant Secretary

North River Savings Bank was chartered April 20, 1866, the only savings bank in Manhattan chartered during that year in this State. It is at present among the 70 largest mutual savings banks in the country.

The growth of the North River was at first rather gradual, and at the end of the first decade of existence the Bank's deposits were still considerably under $1,000,000. In the ensuing ten years, however, there was a substantial advance, and by 1885 the total surpassed $2,000,000.

At the commencement of the present century, this amount had more than doubled, rising to over $4,500,000. In the next fifteen years it virtually doubled once more. However, the most striking development occurred from that date—1915—forward.

The increase during the ten years which followed, i.e. from 1915 to 1925, was three-fold, the deposits mounting from about $8,750,000 to over $25,000,000. Since 1925, an addition of over 20% has been recorded.

The North River is situated in the vortex of business and other activity. Its 34th Street near Seventh Avenue location is in the immediate vicinity of a great railway terminal, the large department stores, many well-known hotels, and to tens of thousands of people the name of the Bank and the bank building have undoubtedly become intimately familiar.

George T. Connett, President of the North River, came to the Bank in 1907 as an Assistant Secretary. He was appointed Secretary and Treasurer in 1910, elected a Trustee in 1914, became Vice-President in 1930, then served briefly as Executive Vice-President, and was elected President in June, 1933.

NORTH SIDE SAVINGS BANK (1905)
Bronx, New York City

Office: 3230 Third Avenue

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1910	$ 392,163	1,911
" 1915	1,355,611	5,864
" 1925	13,440,814	24,097
" 1934	18,487,682	27,432

TRUSTEES

	ELECTED		ELECTED
JOHN G. BORGSTEDE	1905	JOHN M. IRELAND	1932
HON. HENRY BRUCKNER	1932	GEORGE N. REINHARDT	1921
HERBERT C. DIENST	1923	DR. JOHN RIEGELMAN	1905
ARTHUR A. EKIRCH	1921	CHRISTIAN RIEGER, JR.	1905
JOHN E. HEINTZ	1923	CONSTANTIN WAGNER	1912
		FRED. H. WEFER	1905

OFFICERS

	ELECTED
JOHN G. BORGSTEDE, *President*	1910
FRED. H. WEFER, *Vice-President*	1911
DR. JOHN RIEGELMAN, *Vice-President*	1919
CONSTANTIN WAGNER, *Treasurer*	1932
ARTHUR A. EKIRCH, *Secretary*	1905
ANDREW J. BEACOM, *Ass't Secretary*	1931

North Side Savings Bank of the Bronx, New York City, was founded in 1905 under the General Savings Bank Law. It came into being because its founders believed that the swiftly developing Bronx would be benefited by a savings bank, especially in the section in which it opened for business.

The Bronx at that time was still a young Borough of a newly risen unified municipality of Greater New York City, and it was growing at an astonishing pace. The Savings Bank began operations in a small store at 3196 Third Avenue. There it remained for ten years. By dint of rigorous economy the Bank succeeded during this period in setting aside for its guaranty fund the sum of $10,000, over and above all expenses and dividends.

On Feb. 11, 1911, the institution moved into its home at 3230 Third Avenue. The increase in deposits was particularly striking between 1915 and 1925 when they multiplied nearly ten-fold. But the growth since then has also been substantial.

Most of the present officers of the Bank were either among the first officers in 1905 or among the charter trustees. John G. Borgstede has been President since Nov. 1, 1910, and was one of the incorporators. Arthur A. Ekirch has been Secretary since the Bank's inception, while Constantin Wagner, Treasurer, was among the first trustees.

Mr. Borgstede is a native of New York City, born in 1867, and educated in public school and at the Packard Business College. He was at one time Commissioner of Public Works of the Borough of Bronx.

ONEIDA COUNTY SAVINGS BANK (1869)
ROME, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,005,227	2,841
"	1905	1,731,553	4,180
"	1915	2,438,257	7,583
"	1925	3,104,861	8,197
"	1934	4,076,213	9,200

TRUSTEES

CHARLES BERNSTEIN
W. W. PARRY
D. W. WARDWELL
ARTHUR J. WYLIE
DAVID KARLEN
CHARLES W. LEE
ALBERT W. HOOKE
ERNEST L. SPRIGGS
DELOS A. LAWTON
GEORGE R. STALEY
FRANK A. GUALTIERI
ARTHUR S. EVANS
LEONARD ZINGERLINE

OFFICERS

ALBERT W. HOOKE
President

DANIEL W. WARDWELL
Second Vice-President

ARTHUR J. WYLIE
First Vice-President

A. EDWARD WETHERBEE
Treasurer

G. LINNEMANN PRESCOTT
Attorney and Secretary

Oneida County Savings Bank, of Rome, N. Y., was chartered May 1, 1869, by a group of prominent and public-spirited citizens of that City. At the first election of officers, Samuel B. Stevens was elected President, Alfred Ethridge, Vice-President, and G. Harrison Lynch, Secretary and Treasurer. The Bank was formally opened for business on Sept. 1, 1869, when the first deposit of $100 was received.

Rome at that time was a small village situated on the site of old Fort Stanwix, famous in the annals of the Revolutionary War. As the village gradually evolved into a city (now of 33,000 residents), the Savings Bank kept apace and grew larger and stronger, and widened its service to accommodate new depositors. The Bank has also accumulated a strong surplus as an added protection for its depositors.

Albert Willard Hooke, President of the Oneida County, was born in Rome, the son of Albert H. and Harriet (Beardsley) Hooke. He was educated in the public schools and the Rome Free Academy. He began his association with the Bank in 1907, as a bookkeeper, was in time promoted to Teller, then Assistant Treasurer. On Jan. 16, 1929, he was elected President. He has served two years as Chairman of the Executive Committee of Group II of the Savings Banks Association, and is now a member of this Committee.

Mr. Hooke was married August 31, 1918, to Miss Reba F. Wood. They have three children, Albert Beardsley, Beverly Ann, and Foster Schuyler Hooke.



ALBERT W. HOOKE

ONEIDA SAVINGS BANK (1866)
ONEIDA, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$1,114,779	4,513
" 1905	1,917,006	5,937
" 1915	3,351,354	8,834
" 1925	4,822,048	9,438
" 1934	5,712,195	8,972

TRUSTEES

IRA L. SNELL
H. W. COLEY
HOLTON V. NOYES
E. W. LOUCKS
RHODY TOHER
ANTHONY B. MUNROE
T. J. McCOULIFF
WALTER M. RUBY
F. A. GARVIN, D.D.S.
E. L. HASKELL
M. S. MARKHAM
ELMER G. RICHARDS
EDWARD A. KILEY
RALPH MUNSON

OFFICERS

IRA L. SNELL
President

H. W. COLEY
Vice-President

RHODY TOHER
Vice-President

M. S. MARKHAM
Secretary and Treasurer

T. J. McCOULIFF
Asst. Sec'y and Treas.

COLEY & KILEY
Attorneys

Oneida Savings Bank was chartered Feb. 19, 1866, and opened for business April 1, of the same year. Thus for nearly 80 years it has been and remains the only savings bank in Madison County.

The Bank began operations by taking a small portion of the space in the offices of the Oneida Valley National Bank, and this continued to be its banking quarters for almost twenty-five years, until April 23, 1890. On that date the Savings Bank moved to the banking house on Main Street and Lenox Avenue which had been erected for its use. This office has since been substantially remodeled and enlarged.

The institution has had a sturdy growth, and has accumulated an impressive surplus, or guaranty, fund for the protection of its depositors. This fund, taking the investment value of the holdings in relation to the deposits, now exceeds 20%. Such a high ratio is one of the strongest on record.

Ira L. Snell, President, was born in 1841, in Stockbridge, N. Y., the son of Frederick and Nancy Snell. He received his education at the Oneida Seminary and the Eastman College in Poughkeepsie. He was elected a Trustee in 1895, Second Vice-President in 1910, First Vice-President in 1918, and President in 1923. Mr. Snell was married, in 1870, to Ellen J. Eaton, and has two children, Edith and Harriet.

M. S. Markham, Treasurer, was born in the Town of Vernon, N. Y., in 1868, the son of James and Parmelia Markham. He was educated at the Oneida High School and the Eastman College at Poughkeepsie. He had been in the retail lumber and coal business, then for three years gold mining in Idaho, and for several years in the manufacturing field.

He started in the Bank in 1908 as a bookkeeper. In 1923 he was elected Secretary and Treasurer. Mr. Markham was married, in 1903, to Florence W. Whitman. He is a member of the Executive Committee of Group II of the Association.



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M. S. MARKHAM

ONONDAGA COUNTY SAVINGS BANK (1855)
SYRACUSE, N. Y.

Office: South Salina at East Genesee Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$15,904,060	41,780
" 1905	20,916,642	50,124
" 1915	23,815,489	53,358
" 1925	35,026,598	53,293
" 1934	48,857,152	67,164

TRUSTEES

ALBERT E. McCHESNEY
CHARLES E. CHAPPELL
ALBERT E. NETTLETON
EDWARD N. TRUMP
HAROLD STONE
WILLIAM H. KELLEY
CHARLES S. HYDE
T. FRANK DOLAN
FREDERICK H. PLUMB
JOHN W. BROOKS
HERMAN J. ENGELHARDT
ALBERT F. HILLS
WILLIAM R. JOHNSON
JOHN E. HUNT
CHESTER H. KING
PERRIN L. BABCOCK

OFFICERS

HAROLD STONE
President

ALBERT E. McCHESNEY
Vice-President

HERMAN J. ENGELHARDT
Treasurer

JOHN E. HUNT
Secretary

RALPH E. GUERNSEY
Asst. Treasurer

WILLIAM R. JOHNSON
General Counsel

JOSEPH A. GLOGER
Attorney

Onondaga County Savings Bank ranks 40th, in size of deposits, among the 567 mutual savings banks in the country. It is also among the twenty-five largest in this State.

The first of the Bank's offices, in 1855, was located in the rear of James L. Bagg's (first vice-president) law office in South Salina Street. Three years later it was moved to the Syracuse House, South Salina and East Genesee Streets, a building notable in the early history of the city. Its site was a part of the present site occupied by the Bank.

In 1869, the Bank moved into a building of its own across the street, fronting Clinton Square and facing South Salina and East Genesee Streets, also the Erie Canal.

This building was presently enlarged and it served as the Bank's home until 1897 when the institution returned back across the street into its new impressive 10-story office building, formerly the site of the Syracuse House.

There the institution remained 33 years, until Feb. 9, 1931, when it went into temporary quarters in the old Federal Building so that its home might be remodeled.

The present building is both very attractive and modern.

The Bank, chartered a few years after Syracuse became a city, has played a large part in the progress of the City. When the present City Hall was erected, the Bank took the entire issue of $300,000 bonds needed for this purpose. More recently, it loaned the City $250,000 for unemployment relief.

Harold Stone, President, is a native of Syracuse, born Oct. 19, 1878, the son of Charles L. and Zilla (Sackett) Stone. He was educated at the Phillips Academy, Andover, and Yale University, graduating from the latter in 1902. He was attorney for the Savings Bank from 1928 to 1931, and in January, 1931, was elected President.

Mr. Stone was married, in 1904, to Anne Babcock. They have four children, Charlotte, Carol, Anita, and Eleanor.

OSWEGO CITY SAVINGS BANK (1859)
Oswego, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,649,251	4,744
"	1905	2,317,138	5,763
"	1915	3,872,424	7,855
"	1925	4,852,285	8,340
"	1934	5,294,309	7,490

TRUSTEES

Daniel H. Conway
Edward F. Crawford
Arthur C. Hall
Thomson Kingsford
William A. Leask
David D. Long
George W. Miller
D. P. Morehouse, Jr.
Elliott B. Mott
M. Prouse Neal
Delos S. Radcliffe
Harry S. Rauch
George C. Reed
Frank E. Sayer
Peter Savas

OFFICERS

Elliott B. Mott, *President*
M. Prouse Neal, *First Vice-President*
Arthur C. Hall, *Second Vice-President*
John J. Handley, *Secretary*
William J. Blackburn, *Treasurer*
D. P. Morehouse, Jr., *Attorney*

Oswego City Savings Bank was chartered March 4, 1859. Its first statement showed deposits of $10,974 credited to 121 accounts. This was the year 1859, and since that date the institution has had a steady growth, reaching its first million in deposits about 1890. Since then this amount has increased more than fivefold. The Bank has a large surplus.

Elliott B. Mott, President, was elected to his present post on Sept. 14, 1912. He was born at Oswego, on April 30, 1861, and was educated at the Pennsylvania Military College.

OSWEGO COUNTY SAVINGS BANK (1870)

OSWEGO, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$1,347,575	3,594
" 1905	2,210,124	4,768
" 1915	3,865,126	6,512
" 1925	4,674,958	6,674
" 1934	5,557,694	6,946

TRUSTEES

THOMAS H. BENNETT
GROVER C. BOYCE
GEORGE W. BUSH
MICHAEL T. CRIMMINS
WALLACE A. DOUGHERTY
STANLEY P. EMERICK
JOHN A. GRAVELEY
WILLARD J. HALL
PETER HILBERT
A. RABORG HUNT
ARTHUR E. MINER
ALANSON S. PAGE
HUBERT J. PEEBLES
FREDRICK B. SHEPHERD
KIRK H. WHITE

OFFICERS

FREDRICK B. SHEPHERD, *President*
HUBERT J. PEEBLES, *Vice-President*
THOMAS H. BENNETT, *Vice-President*
HARRY M. STACY, *Attorney*
J. H. BAKER, *Treasurer*
ARTHUR B. SMITH, *Secretary*
ALLEN G. MCCHESNEY, *Teller*
ELSIE M. HANDLEY, *Stenographer*
WILLIAM H. SERGEANT, *Custodian*

Oswego County Savings Bank was chartered May 6, 1870. It opened for business Aug. 20, and the first deposit of $50 was made by W. Birdsall Couch, who during his life filled every position in the Bank and when he died was President. On Jan. 1, 1870, the deposits amounted to $71,511. The Bank has had an upward trend of deposits continually and has built up a substantial guaranty fund.

Fredrick B. Shepherd, President, was elected in 1926. He has been a Trustee since 1913. He is a member of the Executive Committee of the Savings Banks Association.

PAWLING SAVINGS BANK (1870)
PAWLING, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 348,218	1,278
"	1905	446,259	1,549
"	1915	755,275	2,052
"	1925	1,205,065	2,307
"	1934	1,640,285	2,393

TRUSTEES

HOWARD N. ALLEN
HENRY F. BLESSING
GEORGE A. DANIELS
FRANK A. DENTON
HENRY A. HOLMES
FINIS H. HASKINS
FRED H. LATES
L. V. D. SMITH
HENRY S. WANZER

OFFICERS

HENRY F. BLESSING
President

GEORGE A. DANIELS
Vice-President

HOWARD N. ALLEN
Vice-President

GEORGE A. DANIELS
Treasurer

FRED C. DANIELS
Secretary

Pawling Savings Bank was chartered on May 7, 1870, with a group of prominent citizens of Pawling as incorporators. It was one of four savings banks chartered during that year in this State. At the first election of officers, the trustees elected David R. Gould as President; Edgar I. Hurd, First Vice-President; P. W. Tandy, Second Vice-President; J. I. Wanzer, Secretary, and W. J. Merwin, Treasurer.

The present population of Pawling, which is in Dutchess County, is somewhat over 1,200. The open accounts of the Savings Bank, however, are about double this number, because it serves the thrifty residents of outlying sections as well. The institution has had a progressive development, surpassing $250,000 in deposits by 1895. By January, 1915, the Bank had more than $750,000, while the present (1934) figure represents still another large advance.

Henry F. Blessing, President, was born on Jan. 1, 1871, in Albany County, N. Y., the son of Henry F. and Jeanette (Hays) Blessing. He was educated at the New York State Teachers' College (Pd.B.), Wesleyan University (A.M. and Ph.B.), and New York University Law School (LL.B.). He was elected President in 1931. In 1901 Mr. Blessing was married to Miss Catherine Tracy.

George A. Daniels, Treasurer, was born in Millerton, N. Y., March 25, 1867, the son of Charles H. and Laura (Cummings) Daniels. He was for 16 years employed as a bookkeeper with the National Bank of Pawling, and came to the Savings Bank in 1908 in the capacity of Treasurer. He served as such until 1931, when he was elevated to Vice-President and Treasurer.

Mr. Daniels was married, in 1890, to Miss Cora L. Chapman. They have three children, Charles R., Ann L. (Coulter), and Fred C. Daniels.

PEEKSKILL SAVINGS BANK (1859)
PEEKSKILL, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$2,547,427	6,136
"	1905	3,806,561	7,903
"	1915	4,411,213	8,712
"	1925	5,794,715	8,972
"	1934	8,141,641	10,427

TRUSTEES

ROBERT S. ALLEN
JAY R. DECATUR
HENRY L. FROST
WILLIAM H. GISH
HAROLD H. GOLDING
EDWARD G. HALSEY
MELVIN R. HORTON
EDMUND JORDAN
FRANK P. RILEY
WILLIAM M. SEYMOUR
EDWARD J. WILSON
EBEN A. WOOD

OFFICERS

WILLIAM H. GISH
President

EBEN A. WOOD
Vice-President

HENRY L. FROST
Vice-President

EDMUND JORDAN
Treasurer

WILLIAM M. SEYMOUR
Secretary

ROBERT S. ALLEN
Cashier

Peekskill Savings Bank was incorporated April 18, 1859. Chauncey M. Depew, who later distinguished himself in public life, was one of its incorporators, and served also as the first Secretary until 1863.

The Bank was formally opened for business on June 14, 1859, and when the first business day was over, $217 had been received for deposit. On April 21, 1869, the institution moved from a small building, at Centre and Division Streets, to South Street, on which its present office is situated. Assets then stood at $366,394, and this figure did not include the cost of its new office, which amounted to nearly $37,000.

The Bank reached its first million of deposits in 1875, and this was doubled within the next 20 years. It started the present century with less than one-third of its deposits of today, which now exceed $8,000,000. It has a large guaranty fund, of nearly 20% of deposits, at investment value.

William H. Gish, President, and Edmund Jordan, Treasurer, have been Trustees for many years. Henry L. Frost, who was recently elected Vice-President, had been connected with the Peekskill for over 25 years, serving as a clerk and, later, as assistant cashier. He succeeded Edward J. Wilson, who now continues to serve as a Trustee.

The Peekskill has on its staff probably the oldest active banker in Westchester County—Robert S. Allen, whose position is that of Cashier. Mr. Allen has served in this capacity for more than 57 years. He is now in his 88th year, and is still active at the Bank.

PEOPLE'S BANK FOR SAVINGS (1906)
NEW ROCHELLE, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1910	$ 190,384	1,803
" 1915	553,103	3,244
" 1925	1,869,534	7,123
" 1934	3,623,258	9,833

TRUSTEES

C. B. ALLEN
M. BARTNETT
C. S. BRAGDON
FRANK M. CARPENTER
HARRY E. COLWELL
C. C. GUION
A. L. HAMMETT
ALBERT HANSEN
HENRY HUBBELL
WM. KIRCHOFF
MAXWELL KATZ
JOHN F. LAMBDEN
JOSEPH McCOY
J. P. NESTLER
SAML. F. SWINBURNE
ZEGER W. VAN ZELM
GEO. WATSON
HOWARD R. WARE
FRED'K H. WALDORF
WALTER H. YOUNG

OFFICERS

C. B. ALLEN
President

HOWARD R. WARE
Second Vice-President

JOHN F. LAMBDEN
First Vice-President

ALFRED L. HAMMETT
Executive Vice-President

JOSEPH McCOY
Secretary

People's Bank for Savings of New Rochelle was chartered Feb. 6 and opened for business April 9 in the year 1906. It was first situated in the basement of the Water Company's office at Church and Main Streets.

In February, 1908, the Bank leased a better equipped banking room at Huguenot and Mechanic Streets. In 1917, it moved to Lawton and Huguenot Streets, and in 1929 the institution erected its present banking building at 277 North Avenue.

This Savings Bank is a pioneer in both Christmas Club Savings and School Savings. It has participated vitally in the upbuilding of the New Rochelle community.

Five of the original incorporators of the Bank are still active on the Board. They are Samuel Swinburne, George Watson, William Kirchoff, Howard R. Ware, and John F. Lambden.

The Bank has had a vigorous growth. Since 1925—in less than ten years—the amount of its deposits has doubled, and this was accompanied by a good increase in accounts.

Carlton Brigham Allen, President, has served as a Trustee since 1930. He was born in Holliston, Mass., on Aug. 3, 1880, the son of Asa and Delia (Brigham) Young. He received his education at the Massachusetts Institute of Technology, graduating in 1902. In 1906 he was married to Miss Mary R. Schwenter. They have two children, Brigham and Margaret Marie.

Alfred L. Hammett, Executive Vice-President, has served the Bank since founding. In 1906, with Henry M. Lester as the first President, Mr. Hammett was made the first Secretary. This office he held until elected Executive Vice-President in 1932.

Mr. Hammett was born in August, 1850, at Newport, R. I., the son of Charles E. Hammett, Jr., and Elizabeth (Reynolds) Hammett. He was married, in 1876, to Miss Elizabeth B. Oxx. They have two children, Alfred D. and Anne.

PEOPLES SAVINGS BANK (1866)

YONKERS, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 2,195,529	6,584
" 1905	3,760,727	10,771
" 1915	7,820,898	16,883
" 1925	17,591,576	21,714
" 1934	22,707,779	26,348

TRUSTEES

ROBERT H. NEVILLE
ALBERT C. BENEDICT
CHARLES E. SKINNER
RALPH B. HIBBARD
WILLIAM HALLEY
JAMES C. FULTON
ROBERT H. GOODWILLIE
FRANK M. WARD
ROBERT C. BLACKBURN
GEORGE H. BECKWITH
ALBERT B. LOSEL
ROBERT H. SHANAHAN
CHARLES E. WILLIAMS
WILLIAM R. JACKSON
WILLIAM D. BUTTS

OFFICERS

ROBERT H. NEVILLE, *President*
ALBERT B. LOSEL, *Vice-President and Treasurer*
JAMES C. FULTON, *Vice-President*
CHARLES E. SKINNER, *Vice-President*
HERBERT W. CURRIE, *Assistant Treasurer*
JOHN F. EWALD, *Secretary*
ANTON G. KLEINE, *Auditor*
FRANCIS X. DONOGHUE, *Counsel*

Peoples Savings Bank of Yonkers was chartered April 5, 1866, and has had a vigorous growth from the beginning. In 1905-15 and again in 1915-25, the amount of deposits doubled, and the increase since 1925 is about 35%. A strong surplus of about 15% at investment value is available.

Robert H. Neville, President, was elected in 1916. He has been a Trustee of the Bank for 45 years.

Albert B. Losel, Vice-President and Treasurer, formerly served as Assistant Treasurer. He has been a Trustee for some years.

PORT CHESTER SAVINGS BANK (1865)
PORT CHESTER, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,228,387	4,710
" 1905	1,957,547	5,874
" 1915	3,641,238	8,488
" 1925	8,826,032	11,270
" 1934	11,673,431	14,271

TRUSTEES

ELLWOOD BURDSALL
HARRY H. CALENBERG
ROBERT B. M. COOK
WILLIAM A. DAVIDSON
JOHN W. DIEHL
WILLIAM N. EDWARDS
LEANDER HORTON
HERMAN L. MARSHALL, JR.
R. RUSSELL REQUA
HERMAN A. SCHUPP
SOLON E. SLATER
GEORGE A. STUDWELL
CHARLES H. TIBBITS

OFFICERS

JOHN W. DIEHL, *President*
ROBERT B. M. COOK, *Vice-President*
HERMAN L. MARSHALL, JR., *Vice-President*
HARRY H. CALENBERG, *Secretary*
GEORGE A. STUDWELL, *Treasurer*
JAMES J. ROACH, *Asst. Treasurer*

Port Chester Savings Bank of Port Chester, N. Y., was chartered March 14, 1865, and opened for business June 17, 1865. In 1895 the Bank had topped its first million in deposits. In the ten years 1895-1905, the deposits more than doubled. They approximately doubled also during the two decades 1905-15 and 1915-25. Since 1925 there has been an increase of about 40%. The institution has a strong surplus, of about 13%, estimated at investment value.

John W. Diehl, President, was for many years Cashier. He is now one of the oldest savings bankers in the State.

POUGHKEEPSIE SAVINGS BANK (1831)
POUGHKEEPSIE, N. Y.

Office: 21 and 23 Market Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 9,512,588	19,334
" 1905	10,785,587	22,506
" 1915	14,232,791	26,657
" 1925	18,631,129	32,890
" 1934	26,876,608	40,067

TRUSTEES

HARRIS S. REYNOLDS
ARTHUR G. SMITH
FRANK L. GARDNER
FREDERIC BARNARD
JAMES D. KEITH
CLINTON E. LAWRENCE
THEODORE H. MILLER
JOHN B. GRUBB
BALTUS B. VAN KLEECK
ELIAS C. VAIL
FRED C. HORNBECK

OFFICERS

FRANK L. GARDNER, *President*
HARRIS S. REYNOLDS, *Vice-President*
JOHN B. GRUBB, *Vice-President*
J. FREDERICK LOVEJOY, *Treasurer*
JOHN N. GRAHAM, *Asst. Treasurer*
EARL HAWLEY, *Attorney*

Poughkeepsie Savings Bank, besides being the oldest bank in its own city and county, is the sixth oldest savings bank in the State. It was chartered April 16, 1831, and was opened for business May 4, 1833, at 275 Main Street in what was known as the Burritt House, on the site of the present entrance to the Rialto Theatre.

At the semi-annual meeting of the Board Jan. 15, 1834, it was reported "that since the institution commenced business it had received from 51 depositors $6,922 up to the first inst.; that of this sum $1,088 had been repaid to 8 depositors and $63.93 paid for expenses."

During the first twenty years, after inception, the Bank's growth was very gradual, the deposits for 1855 being $155,549. But within the next ten years this amount had risen to the Bank's first million mark in deposits. In the succeeding twenty years the deposits multiplied practically five times reaching, in round numbers, $5,000,000 in 1885.

Since 1915 there has been an advance of virtually 100%. In 1911, to meet the demands for the much-increased business, the Bank erected its present roomy and modern building.

Originally founded to "assist the individual of small income, furnishing him a safe place of deposit for his surplus money, and to encourage temperance, industry and frugality," Poughkeepsie Savings Bank may now justly claim to have faithfully discharged these worthy tasks for over a hundred years.

The institution is among the 50 largest savings banks in this State, and it has a large surplus. Frank L. Gardner, President, was elected to his present office on June 10, 1929. He has long served as a Trustee.

PRUDENTIAL SAVINGS BANK (1908)
BROOKLYN, N. Y.

Office: Broadway and Vernon Avenues

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1910	$ 273,867	1,374
" 1915	2,105,976	6,188
" 1925	11,792,869	21,430
" 1934	19,740,286	44,658

TRUSTEES

RUSSELL J. ATKINSON
LOUIS P. BUCK
GEORGE DRESSLER
WILLIAM J. ELLIOTT
CHARLES W. GANS
WILLIAM H. GEHRING
AUGUST HASENFLUG
WILLIAM S. IRISH
MANASSEH MILLER
WILLIAM R. MILLER
ANTON F. MANNEL, M.D.
HERBERT A. O'BRIEN
LEWIS H. POUNDS
GEORGE P. REUTER
B. P. VAN BENTHUYSEN
JOSEPH VOLLKOMMER
CHARLES VOLLMER
CHARLES WISSMAN

OFFICERS

MANASSEH MILLER
President

CHARLES WISSMAN
Vice-President and Secretary

CHARLES VOLLMER
Vice-President

B. P. VAN BENTHUYSEN
Vice-President

AUGUST HASENFLUG
Treasurer

LOUIS P. BUCK
Comptroller

HENRY J. HOLLINGS
Assistant Comptroller

ALFRED E. ROBERTS
Assistant Comptroller

Prudential Savings Bank has recently completed its twenty-fifth birthday. The first years in the life of a savings bank are often noted for slow, plodding growth. Such, however, was not the case with the Prudential. Within the first five years after founding it reached the first million in deposits.

In the next five years the total of deposits more than doubled, thus mounting to $3,913,664 by January, 1919. This amount was trebled in the following six years, the total for January, 1925, being $11,792,869. Since then, there has been, once more, a nearly 70% increase.

The Prudential Savings Bank came into being when a survey by Francis B. Mullin, a well-known Brooklyn attorney, had shown that while there were, in 1906, a number of worthy savings banks throughout Brooklyn, there was none centrally located at Broadway and Myrtle Avenue to serve the business community and the well-settled Broadway, Stuyvesant and Bushwick sections. Mr. Mullin then set himself to organize a savings institution to fill this need.

Under the leadership of its three able Presidents since inception, Joseph Vollkommer, Dietrich W. Kaatze, and the incumbent holder of the office, Manasseh Miller, the institution has forged ahead in the best tradition of savings banking.

In 1927 the Bank moved into its newly enlarged home, at Broadway and Vernon Avenue.

Manasseh Miller, President, was elected in 1924. He has been a Trustee since 1909, and has served the Bank on important committees and as counsel. Mr. Miller was born in New York City, on June 24, 1879, the son of Simon and Augusta (Shonlank) Miller. He is a graduate of the St. Lawrence University Law School. He was married to Miss Celia Bloch, and has three children, Walter A., Rossetta G., and Henry G. Miller.

PUTNAM COUNTY SAVINGS BANK (1871)
BREWSTER, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 332,103	1,343
"	1905	460,127	1,677
"	1915	1,203,172	2,782
"	1925	2,549,691	3,813
"	1934	2,747,711	4,082

TRUSTEES

ARTHUR P. BUDD
OSCAR BAILEY
DANIEL H. BLOOMER
PHILIP F. BEAL
S. PIERRE FIELD
GEORGE E. JENNINGS
ALEXANDER F. LOBDELL
BENJAMIN O. NICHOLS
H. FRANK PADDOCK
FREDERIC A. PURDY
I. HART PURDY
F. LEON SHELP
WILLIAM E. SMITH
D. MALLORY STEPHENS
ARTHUR G. STRANG
W. O. TAYLOR
DAVID P. VAIL

OFFICERS

ALEXANDER F. LOBDELL, *President*
ARTHUR P. BUDD, *Vice-President*
DAVID P. VAIL, *Vice-President*
MARGARET R. MACKEY, *Sec. and Treas.*
F. LEON SHELP, *Counsel*

Putnam County Savings Bank, the only mutual savings bank in Putnam County of New York, was chartered April 6, 1871. The founder of the Bank, and also its first President, was Morgan Horton, who during the years 1870 and 1871 represented the County in the State Legislature.

The Bank has had a continuous growth in deposits. It has a strong surplus fund, exceeding 15% at investment value.

Alexander F. Lobdell, elected President in 1915, was elevated to this office from the position of Secretary and Treasurer. He is a native of Brewster, born June 22, 1869.

QUEENSBORO SAVINGS BANK (1926)

JAMAICA, NEW YORK CITY

Office: 90-55 Sutphin Boulevard

Year	*Deposits*	*Accounts*
Jan. 1, 1928	$1,112,022	2,914
" 1934	2,287,500	5,848

TRUSTEES

EDGAR F. HAZELTON
JAMES ADIKES
WILLIAM A. BANGERT
JACOB BARTSCHERER
EMANUEL CELLER
EDWARD C. MURRAY
EUGENE E. EARLY
GEORGE W. FLYNN
HARRY GERTZ
NATHAN GOLDSTEIN
GEORGE M. GROSS
JOHN M. SCANNELL
WILLIAM H. HASTINGS
SYDNEY GRANT
GEORGE SCHNEIDER
JOSEPH A. LEDOGAR
GEORGE LA PASTA
HENRY MERKEL
JOSEPH MOSS

OFFICERS

EDGAR F. HAZELTON, *President*
JOSEPH MOSS, *Vice-President*
HENRY MERKEL, *Vice-President*
RAYE P. WOODIN, *Vice-President*
GEORGE M. GROSS, *Secretary*
JACOB BARTSCHERER, *Comptroller*
NATHAN GOLDSTEIN, *Attorney*

Queensboro Savings Bank was founded in 1926 to serve the rapidly growing community of Jamaica. It is conveniently situated opposite the Jamaica terminal of the Long Island Railroad and near the important business section along Jamaica Avenue.

The President of the Bank, Edgar F. Hazelton, is a well-known attorney and former Justice of the Municipal Court. He was elected when the Bank was organized. Mr. Hazelton is widely known in the civic and political affairs of Queens Borough.

QUEENS COUNTY SAVINGS BANK (1859)

FLUSHING, NEW YORK CITY

Main Office: 80 Main Street
Branch Office: 37-97 103rd Street, Corona

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 977,206	3,243
" 1905	1,632,691	4,658
" 1915	3,590,216	8,576
" 1925	10,959,769	18,970
" 1934	23,770,091	39,277

TRUSTEES

GEORGE E. LEWIS
E. COVERT HULST
GILBERT W. ROBERTS
JOHN W. CRAWFORD
WILLIAM T. YALE
JOSEPH N. WICKHAM, M.D.
JOHN W. RIPLEY
LEROY T. STRATTON
GEORGE K. VANNOSTRAND
HORACE W. KING, D.D.S.
JOSEPH UPTON
CHESTER A. WILLETS
JOHN J. HALLERAN
CHARLES U. POWELL
HARRY D. SAMMIS
STARLING H. BUSSER

OFFICERS

JOHN W. CRAWFORD
President

LEROY T. STRATTON
First Vice-President

JOSEPH UPTON
Second Vice-President

GEORGE E. LEWIS
Treasurer

EDWARD E. SAMMIS, JR.
Cashier

MAURICE A. LAHEY
Asst. Cashier and Mgr. Corona Branch

GEORGE W. STONEBRIDGE
Assistant Cashier

WILLIAM M. AUSTIN
Assistant Cashier

GILBERT W. ROBERTS
Counsel

Queens County Savings Bank began its existence long before Flushing was the busy, bustling community which it is today. On April 14, 1859, when a charter was granted by the Legislature to this Savings Bank, Flushing was an independent town and it included what is now known as College Point, Whitestone, Bayside, and a few rural districts.

In the swift and in some ways astounding development which Flushing has had, since the advent of the subway, the Queens County Savings Bank shared fully and deservedly, for it had served the community a long time previously.

A meeting to organize this Bank was first held on May 26, 1859, in the old, historical Town Hall. The formal opening for business took place on July 7, 1859, with Walter Bowne as the first depositor. With the progress of the Bank larger quarters were necessary and this eventually led to the new building on Main Street. Ground was broken for this structure on May 24, 1910, and it was occupied in April, 1911.

The institution had a fairly gradual growth until 1895, but from that year onward the development was rapid. In 1895-1905 the deposits trebled; in the next ten years they doubled. However, in 1915 they were still under $4,000,000. In the following ten years they multiplied 2½ times, reaching nearly $11,000,000 by 1925, while at present (1934) they are almost $24,000,000.

John W. Crawford, President, has been a resident of Flushing for over 50 years. He was born in Ireland and came here at the age of 17. He was formerly head of John W. Crawford, Inc., New York, retiring from business in 1919.

Mr. Crawford, who is now over 80 years old, was one of the Trustees of the Village of Flushing before it became a part of New York City.

RHINEBECK SAVINGS BANK (1860)
RHINEBECK, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 500,672	2,107
" 1905	697,332	2,544
" 1915	835,291	2,944
" 1925	1,599,881	3,101
" 1934	2,104,641	3,798

TRUSTEES

ELMER COON
EUGENE P. BUDD
TRACY DOWS
JACOB H. STRONG
A. LEE STICKLE
R. RAYMOND RIKERT
WM. S. MASSONNEAU
BENSON R. FROST
FRANK JACOBY
SMITH J. HERMANS
HENRY SCHAAD
JOSEPH GRIFFING
THOMAS SHELDON
HIRAM HERRIDON

OFFICERS

JACOB H. STRONG
President

SMITH J. HERMANS
2nd Vice-President

A. LEE STICKLE
1st Vice-President

JOSEPH GRIFFING
Secretary

A. LEE STICKLE
Treasurer

Rhinebeck Savings Bank was chartered April 12, 1860. It is the only savings bank in Northern Dutchess County. The growth of this institution has been continual. It attained the half-million mark in deposits in 1901. Especially impressive was the development since 1915. The amount of deposits during the ten years following this year virtually doubled, rising to nearly $1,600,000 in 1925. Since then, there has been another increase of over 30%.

The Bank has been enterprising in introducing various departments and facilities to amplify its service to the community, such as school savings, Christmas Club, banking by mail, the issuing of traveling cheques, etc.

During the period of five years, 1927-32, total mortgage loans advanced by the Bank amounted to over $800,000; of this more than $300,000 was loaned on local properties. In the ten years, 1922-31, about $690,000 had been paid in dividends to depositors. There is also available a substantial surplus.

Jacob H. Strong, President of the institution, was born in Beacon, N. Y., on October 26, 1885, the son of Dr. Jacob R. and Sophia A. (Hill) Strong. He was educated at the Riverview Military Academy in Poughkeepsie, N. Y., graduating in 1903.

Mr. Strong was during the years 1907-30 publisher and owner of The Rhinebeck Gazette. He is now President of the corporation which owns The Gazette.

He began his association with the Savings Bank in 1918, when elected a Trustee. He was elected Second Vice-President in 1918, First Vice-President in April, 1919, and President in 1931.

He was married in 1908 to Miss Jennie Underhill Shaw. They have a son, Jacob H., Jr., and a daughter, Eleanor Jane.



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JACOB H. STRONG

RICHMOND COUNTY SAVINGS BANK (1886)

WEST NEW BRIGHTON, NEW YORK CITY

Main Office: 1214 Castleton Avenue
Branch: Richmond and Castleton Avenues, Port Richmond

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 270,881	1,436
" 1905	506,772	2,577
" 1915	1,503,663	5,248
" 1925	4,267,151	9,618
" 1934	6,236,906	13,512

TRUSTEES

JOHN F. SMITH
GEORGE M. MATTHIUS
FRANK W. TOMPKINS
JOHN A. SNYDER
MELVIN L. DECKER
JOSEPH H. MALOY
ALBERT K. BUHL
CHARLES E. SIMONSON
JAMES HARRIGAN
PETER LARSEN
THEODOR S. OXHOLM
T. IRVING SIMONSON
GEORGE J. HAFSTROM
T. H. SPRATT
F. D. CAMPBELL

OFFICERS

JOHN F. SMITH, *President*
JOHN A. SNYDER, *Vice-President*
JOSEPH H. MALOY, *Vice-President*
FRANK W. TOMPKINS, *Treasurer*
GEORGE M. MATTHIUS, *Secretary and Cashier*

Richmond County Savings Bank was incorporated in 1886 and opened for business Jan. 3, 1887, in the Odd Fellows' Building, Broadway & Richmond Terrace. In 1905 the Bank had passed its half-million mark in deposits. In less than twenty years, since 1915, the amount of deposits has increased more than four-fold.

All the officers of the Bank, including John F. Smith, John A. Snyder, Joseph H. Maloy, Frank W. Tompkins, and George M. Matthius, are Trustees of long standing.

RIDGEWOOD SAVINGS BANK (1921)

RIDGEWOOD, NEW YORK CITY

Office: Myrtle Avenue at Forest Avenue and George Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1925	$ 5,596,820	11,674
" 1934	18,011,773	29,813

TRUSTEES

HON. FRANK F. ADEL
DR. WILLIAM F. BOZENHARDT
PAUL BRAUN
HON. ADAM CHRISTMANN
EMIL H. DIETZ
WILLIAM A. FLUHR
MAX W. GROSS
GEORGE W. HUDTWALKER
O. EDWARD JAHRSDORFER
FRED C. LEMMERMAN
HERMAN RINGE
JOHN SCHMID
RUDOLPH STUTZMANN
WILLIAM WITTE

OFFICERS

RUDOLPH STUTZMANN, *President*
HERMAN RINGE, *First Vice-President*
WILLIAM A. FLUHR, *Second Vice-President*
HON. FRANK F. ADEL, *Third Vice-President*
WILLIAM WITTE, *Treasurer*
CHARLES D. ZIMMER, *Secretary*
HERMAN DIPPOLD, *Assistant Secretary*
ADAM CHRISTMANN, *Counsel*

Ridgewood Savings Bank has had a swift growth, which accurately reflects the development of the thrifty community which it has served. There was a distinct need for a savings bank in that community when the present institution was founded, and this, of course, is attested by its rapid rise.

The President of the Bank, Rudolph Stutzmann, born June 19, 1875, is well-known in Ridgewood as a business man and civic worker. He is married and has two sons, Rudolph, Jr., and Frederick.

RIVERHEAD SAVINGS BANK (1872)
RIVERHEAD, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 2,622,775	5,971
" 1905	4,073,359	7,477
" 1915	5,839,413	8,962
" 1925	9,157,583	12,515
" 1934	14,798,025	16,292

TRUSTEES

ERASTUS F. POST
NAT. S. TUTHILL
GEORGE H. PERKINS
F. PORTER HOWELL
FRANK H. WELLS
ABRAM S. POST
WILLIS D. VANBRUNT
EDWIN D. FISHEL
ALEXANDER B. SOYARS
ERNEST H. BISHOP
FRED RIESDORPH
GEORGE M. BURNS
GEORGE E. LUCE
LINN B. YOUNG
HARRY B. HOWELL
ROBERT P. GRIFFING
CLYDE TOOKER
VERNON H. DOWNS
HAROLD E. YOUNG
ARCHIBALD D. SKIDMORE
MATTHIAS N. AMMANN

OFFICERS

ERASTUS F. POST
President

F. PORTER HOWELL
2d Vice-President

GEORGE M. BURNS
1st Vice-President and Secretary

FRED RIESDORPH
Assistant Secretary

ARCHIBALD D. SKIDMORE
Assistant Secretary

Riverhead Savings Bank was chartered April 27, 1872, and opened for business on May 31, 1872, occupying part of the office of Dr. Richard H. Benjamin, on Main Street. Dr. Benjamin was one of the original trustees.

The institution has had a good growth since organization, but particularly since 1890. Towards the end of the ten years 1890-1900, the deposits mounted to twice the figure of 1890. There was a similar doubling of the amount in the next ten years 1900-10. On January 1, 1920, the deposits stood at $7,242,874. Since then the increase has been about 100%.

Riverhead Savings Bank is the largest savings bank in that part of Long Island which is beyond the boundary of New York City. It has accumulated a very impressive surplus, amounting to over 22% at investment value. As a result, the Riverhead is one of the strongest country banks in the nation.

The President, Erastus F. Post, was elected in 1932. He has been identified with the institution since 1906.

Mr. Post was born July 3, 1859, at Quogue, Long Island, N. Y., the son of George O. and Harriet F. Post. He was educated at the Bridge Hampton Academy and the Williston Seminary (Scientific Department). For 35 years he was a practicing surveyor and engineer.

In 1911 he was chosen member of the Finance Committee of the Bank; in 1919 he became Chairman of this Committee; in 1918 he was elected Second Vice-President; in 1924, First Vice-President, and in 1932 he was elected President.

ROCHESTER SAVINGS BANK (1831)

West Main Office: 47 West Main Street
Franklin Street Office: 40 Franklin Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$17,798,755	39,208
"	1905	19,690,977	44,863
"	1915	23,169,462	52,364
"	1925	48,165,408	88,669
"	1934	58,260,816	99,427

TRUSTEES

	ELECTED		ELECTED
JAMES S. WATSON	1888	WALTER L. TODD	1924
ERICKSON PERKINS	1895	M. HERBERT EISENHART	1924
THOMAS W. FINUCANE	1899	CHARLES F. TURTON	1925
J. CRAIG POWERS	1906	F. HARPER SIBLEY	1927
WILLIAM A. E. DRESCHER	1908	C. SCHUYLER DAVIS	1927
EDWARD HARRIS	1911	ALBERT A. HOPEMAN	1929
DANIEL M. BEACH	1912	MARION B. FOLSOM	1931
EDWIN ALLEN STEBBINS	1923	THOMAS G. SPENCER	1933
HERBERT J. WINN	1923	RICHARD M. HARRIS	1933

OFFICERS

EDWIN ALLEN STEBBINS
President

JAMES S. WATSON
Vice-President

EDWARD HARRIS
Vice-Pres. and Atty.

CHARLES F. TURTON
Vice-President

JOHN C. HOSKING
Sec'y and Treas.

FRANK L. NIED
Ass't Secretary

CHARLES H. GLOVER
Ass't Treasurer

WILLIAM D. NIVEN
Ass't Secretary

ARTHUR H. LAUTERBACH
Ass't Secretary

CLYDE T. SUTTON
Ass't Treasurer

JAMES W. GRAY
Ass't Secretary

GEORGE D. OLIVER
Cashier

Rochester Savings Bank is among the 25 largest savings banks in the State. It is also one of the oldest. When it was founded, there were only 5 savings banks actually in operation in this State, and it was the first savings bank west of Albany.

It is also the only bank of whatever kind in Rochester that has existed continually for over a century, as the two commercial banks which preceded it (Bank of Rochester and Bank of Monroe) were dissolved long ago.

Charter to this Savings Bank was granted April 21, 1831, and it was opened for business on July 1, 1831. Rochester was then a village. Three years later it was incorporated as a city, and Jonathan Child, one of the Bank's original trustees, was chosen as the first Mayor.

The City since then has gone through many transformations, being at one time known as "Flour City," then "Flower City," then "Shoe City," finally "Kodak City," while the Savings Bank continued to serve it.

The Bank's first home was at 47 State Street. In 1857 it moved to the site of its present West Main Office in Fitzhugh Street, and in January, 1928, it opened the impressive office at 40 Franklin Street.

The President of the Bank, Edwin Allen Stebbins, has been a Trustee since 1923. He was elected to his present office on Feb. 7, 1927. He was born in Oswego, N. Y., on May 30, 1879, the son of Henry H. and Julia (Allen) Stebbins. He is a graduate of Yale University.

Mr. Stebbins was married, on Nov. 3, 1903, to Miss Bessie de Wolf Ward. They have two children, Edwin Allen, Jr., and Katharine de Wolf.

ROCKAWAY SAVINGS BANK (1921)

FAR ROCKAWAY, NEW YORK CITY

Year	*Deposits*	*Accounts*
Jan. 1, 1925	$ 629,960	1,571
" 1934	1,871,499	4,608

TRUSTEES

THOMAS S. CHESHIRE
DIVINE HEWLETT
JOHN A. RUTH
J. RUSSELL SPRAGUE
NEWMAN E. SPRAGUE
ROBERT T. PAINE
JOSEPH BAUM
JOHN WINKLER, JR.
J. EZRA SMITH
GEORGE BENNETT
EDWARD H. BENNETT
DANIEL F. CUNNINGHAM
CHARLES D. STARKS
CHARLES R. BETTS

OFFICERS

THOMAS S. CHESHIRE, *President*
DANIEL F. CUNNINGHAM, *Vice-President*
ROBERT T. PAINE, *Vice-President*
JOHN WINKLER, JR., *Vice-President*
STANLEY R. WESTON, *Secretary*
ROY GORMAN, *Asst. Secretary*
J. RUSSELL SPRAGUE, *Attorney*

Rockaway Savings Bank was incorporated under the General Savings Bank Law and opened for business in 1921. Far Rockaway, where the Bank is situated, has had in the last fifteen or twenty years a remarkable development and a great increase in population. Beyond being an all-year-round place of residence it has a great influx of people in the summer seeking the seashore.

The founders of this institution believed, therefore, that a savings bank would be timely and useful, to promote the ends of thrift and safety. It has proved popular in its community.

ROME SAVINGS BANK (1851)
ROME, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$1,753,682	4,281
" 1905	2,406,939	5,379
" 1915	3,650,842	9,534
" 1925	4,566,344	11,357
" 1934	5,496,200	11,047

TRUSTEES

SAMUEL H. BEACH
CARL SIMON
FRED M. SHELLEY
ALBERT R. KESSINGER
GEORGE A. CLYDE
GEORGE H. BROWN
JAMES A. SPARGO
JOHNSON D. McMAHON
HARRY W. BARNARD
EDWARD H. BRIGHT
A. B. MORTON
C. H. CHRESTIEN
SAMUEL WARDWELL

OFFICERS

SAMUEL H. BEACH
President

FRED M. SHELLEY
First Vice-President

ALBERT R. KESSINGER
Second Vice-President

FRANK M. MERTZ
Treasurer

HARRY N. INGRAHAM
Assistant Treasurer

CARL SIMON
Secretary



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SAMUEL H. BEACH

Rome Savings Bank was chartered June 30, 1851, and at first occupied a portion of the space of the Fort Stanwix National Bank. In 1897 the building of this bank was purchased by the trustees for the use of the Savings Bank, and after the banking room was remodeled, the Savings Bank moved there on April 15, 1897. Deposits then were about $2,000,000.

In time this office too became inadequate and it was necessary to erect a new building affording more room and greater facilities. This was done, and on Feb. 27, 1911, the Bank moved into its new home at 122 West Dominick Street.

Rome Savings Bank is one of the oldest savings banks in the State, with more than 80 years of service behind it. It has available a substantial guaranty fund.

Samuel H. Beach, President of the Bank, is a well-known figure in banking circles. He has been a Trustee of his institution since 1897, and was elected President in 1907.

In 1918-19 he was President of the Savings Banks Association of the State of New York; in 1922-23, President Savings Bank Division, American Bankers Association. He is now a member of the Railroad Committee of the National Association of Mutual Savings Banks and member of the Executive Council of National Association of Railroad and Public Utilities Securities.

Mr. Beach is a native of Philadelphia, Pa., born Aug. 27, 1863, the son of Henry H. and Sarah (Hyde) Beach. He was educated in public school and in 1880 graduated from the Rome High School. He was for twenty-seven years in the lumber business before joining the Savings Bank. In 1892 Mr. Beach was married to Miss Carrie A. Cornish. They have a son, Samuel H., Jr., and a daughter, Priscilla Alden.

In 1915 Mr. Beach was a delegate to the State Constitutional Convention, serving on the committee on State Finances.

RONDOUT SAVINGS BANK (1868)
KINGSTON, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,487,022	4,538
"	1905	2,218,285	5,167
"	1915	3,854,215	7,033
"	1925	5,846,939	9,119
"	1934	5,916,256	8,779 *

TRUSTEES

EDWARD COYKENDALL
F. STEPHAN, JR.
A. A. STERN, M.D.
JOHN D. SCHOONMAKER
HARRY H. FLEMMING
WM. A. VANDERVEER
EDGAR T. SHULTIS
GEO. V. D. HUTTON
EDWARD WEBER, SR.
JOHN D. SCHOONMAKER, JR.
WILLIAM C. KINGMAN

OFFICERS

JOHN D. SCHOONMAKER, *President*
HARRY H. FLEMMING, *First Vice-President*
A. A. STERN, *Second Vice-President*
DAYTON MURRAY, *Secretary*
ALFRED W. TONGUE, *Asst. Secretary*
EDWARD J. ABERNETHY, *Bookkeeper*

Rondout Savings Bank was organized at the instance of the late Hon. Thomas Cornell, of Rondout. The Bank had achieved its first million in deposits in 1895. In the ensuing ten years, the deposits more than doubled. In the next two decades the increase was about 60% and 50%, respectively. The institution has accumulated a substantial surplus. John D. Schoonmaker, President, Harry H. Fleming, First Vice-President, and Dr. A. A. Stern, Second Vice-President, have seen long service as Trustees, and had served on the Board before becoming officers.

* Jan. 1, 1933.

ROOSEVELT SAVINGS BANK (1895)
BROOKLYN, N. Y.

Office: Gates Avenue and Broadway

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 324,802	2,785
" 1905	1,629,516	8,725
" 1915	7,337,630	22,565
" 1925	32,784,307	61,458
" 1934	46,396,209	68,470

TRUSTEES

HOMER L. BARTLETT
JOHN BOSSERT
HENRY W. BROOKS, JR.
JOHN W. FRASER
GEO. HILLS ILER
CHARLES JACOB
CARL L. OTTO
ADAM SCHNEIDER, JR.
CHARLES LOUIS SICARD
PARKER SLOANE
WM. DOUGLAS SLOANE
JAS. A. STEWART
CHAS. A. VAN IDERSTINE

OFFICERS

JOHN W. FRASER
President

PARKER SLOANE
First Vice-President

CHAS. A. VAN IDERSTINE
Second Vice-President

CHARLES LOUIS SICARD
Secretary and Counsel

ADAM SCHNEIDER, JR.
Comptroller

WM. DOUGLAS SLOANE
Deputy Comptroller

HENRY L. GENNINGER
Cashier

LEWIS C. BEILMAN
Asst. Cashier

JOSEPH E. SCHWAB
Asst. Cashier and Auditor

JOHN A. MANSON
Deputy Comptroller

HARRIET M. MURRAY
Director of Service

Roosevelt Savings Bank was incorporated Nov. 9, 1895, under the General Act.

Some of the Charter Trustees of this institution still continue to serve the Bank, among them Homer L. Bartlett, Charles Jacob, Charles Louis Sicard, and Parker Sloane.

The growth of the Roosevelt Savings Bank accurately mirrors the development of the part of Brooklyn in which it is situated. The Savings Bank was founded two years before Brooklyn was consolidated into Greater New York, and there were many signs that the City was on the threshold of an impressive era of development.

It was this vision, together with the desire to serve the thrifty elements of the population, that prompted the founders of the Bank to organize it. Their vision, as we now know in retrospect, was amply vindicated.

The progress of the Roosevelt, in fact, is one of the most rapid on record. It commenced the current century with less than one-third of a million dollars on deposit. In the next five years, this sum was multiplied more than five-fold. In the ensuing ten years, i.e. between 1905 and 1915, it rose more than four-fold, climbing, in 1915, to over $7,000,000.

But the most astonishing increase was reserved for the next decade, 1915-25, when deposits mounted from less than $7,500,000 to more than $32,500,000. Since 1925, there has been an additional rise of about 40%.

As a consequence, the Roosevelt, notwithstanding its comparative youth, is now one of the 50 largest mutual savings banks in the country, and among the first ten in Brooklyn.

John W. Fraser, President, was formerly a member of the Executive Committee of Group V, of the Savings Banks Association.



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JOHN W. FRASER

ROSLYN SAVINGS BANK (1876)
Roslyn, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 572,327	1,539
"	1905	1,002,045	2,242
"	1915	2,025,346	4,047
"	1925	4,538,193	6,412
"	1934	8,249,797	10,469

TRUSTEES

JOHN C. BAKER
J. CLIFTON MONTFORT
WILLIAM WITTE
DANIEL UNDERHILL
DANIEL S. WOOLLEY
EUGENE W. DENTON
JAMES WILLITS
STIMUSSON M. POWELL
LEON A. RUSHMORE
EDWIN G. WRIGHT
WILLIAM H. SEAMAN
FREDERICK C. DAVIS
WILLIAM EASTMAN
BENJAMIN W. DOWNING
SAMUEL J. SEAMAN, JR.
CHARLES N. WYSONG
O. EDWARD PAYNE
HAROLD E. HAWXHURST
CORNELIUS R. BERGEN, JR.
EDWARD M. LAPHAM
ARTHUR W. BRIERLEY
EDWIN W. WEEKS
TOWNSEND B. PETTIT
GEORGE N. EMORY
LE ROY G. EDWARDS

OFFICERS

JOHN C. BAKER
President

DANIEL S. WOOLLEY
Vice-President

EDWARD M. LAPHAM
Vice-President

JAMES WILLITS
Treasurer

DANIEL UNDERHILL
Counsel

FREDERICK C. DAVIS
Secretary

MYRON C. MITCHELL
Ass't Secretary

Roslyn Savings Bank, now nearing its sixtieth birthday, was organized through the efforts of Henry W. Eastman of Roslyn, who secured the necessary authorization from the Banking Department on Dec. 17, 1875—the year when the General Savings Bank Law was passed.

The Bank was opened for business in April, 1876. The present site of the bank building was purchased in 1904 for $16,000, and it was then that the Board voted "to erect a building large enough to accommodate both the Savings Bank and the Bank of Hempstead Harbor."

In this new building the institution opened for business on June 11, 1906, for regular hours. It is interesting to note that for more than thirty years, previous to 1906, the Bank had been doing business without a telephone. During this year, a telephone was installed.

During the panic of 1907, though most banks required sixty days' notice for withdrawal of funds, the Roslyn Savings Bank met every demand on presentation.

The Bank's growth has been continuous. The first million in deposits was achieved in 1905. Since that date, the amount of deposits has practically doubled every 10 years. The present surplus fund is about 12½%, at investment value. The Roslyn is the only savings bank in Nassau County, Long Island.

John C. Baker, President, formerly served as Vice-President. The Bank has a Board of twenty-five Trustees, among the prominent men of Roslyn, many of whom have been on the Board for many years.

Frederick C. Davis, the present Secretary, was elected to his office in 1916.

SAG HARBOR SAVINGS BANK (1860)

SAG HARBOR, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$1,061,785	2,923
"	1905	1,203,951	3,305
"	1915	2,056,095	4,191
"	1925	2,819,101	4,382
"	1934	3,569,585	4,113

TRUSTEES

WILLIAM H. PIERSON
WILLIAM D. HALSEY
EVERETT L. TINDALL
CHARLES W. RACKETT
OLIN M. EDWARDS
WILLIAM R. REIMANN
JOHN Y. CORWIN
JOHN M. WOODWARD
BURTON D. CORWIN
ED B. HILL
CLIFFORD J. FOSTER
J. HERVEY TOPPING
JAMES H. MULFORD
CHARLES H. TILLINGHAST
HARRY M. LEEK
FRANK B. ELDREDGE
JOHN O. ELLISTON
JOHN H. ALDRICH
JOHN B. PHILLIPS
CLIFFORD Y. CLARK

OFFICERS

WILLIAM D. HALSEY, *President*
WILLIAM R. REIMANN, *Vice-President*
CLIFFORD J. FOSTER, *Vice-President*
EVERETT L. TINDALL, *Sec. and Treas.*
JOHN Y. CORWIN, *Asst. Treas.*
HARRY M. LEEK, *Atty.*

Sag Harbor Savings Bank received its charter on April 12, 1860. It has maintained good progress in deposits since it was founded, but particularly since 1875, when the amount surpassed a quarter of a million.

There is available a strong surplus: over 19% at investment value. William D. Halsey, President, was a Trustee before becoming President. The remaining officers, viz. William R. Reiman, Clifford J. Foster, Everett L. Tindall, and John Y. Corwin, have held their respective positions for over 20 years.

ST. LAWRENCE COUNTY SAVINGS BANK (1909)
OGDENSBURG, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1915	$ 892,636	3,565
"	1925	1,644,443	4,177
"	1934	2,248,108	4,348

TRUSTEES

J. F. JILLSON
DR. G. C. MADILL
JOHN B. TYO
W. D. INGRAM
J. C. HOWARD
J. L. O'CONNOR
W. A. NEWELL
ABRAHAM PRAGER
EDW. P. LYNCH
C. D. RANDLES
SMITH L. DAWLEY
CHAS. H. LORD
R. T. ELETHORP
WEBSTER E. GRIFFITH

OFFICERS

J. F. JILLSON, *President*
DR. G. C. MADILL, *Vice-President*
JOHN B. TYO, *Vice-President*
ALFRED G. LAVIGNE, *Treasurer*
W. D. INGRAM, *Secretary*

St. Lawrence County Savings Bank, at Ogdensburg, N. Y., which was incorporated March 9, 1909, is now celebrating its twenty-fifth birthday. However, though it is relatively a youthful institution, the Bank has made its influence deeply felt in the community which it serves.

It was founded in answer to a definitely existing need, and this is borne out by the rise in deposits through the years.

Through careful management, the Bank has built up a surplus of nearly 15% of deposits, at investment value of holdings.

James F. Jillson, the incumbent President, formerly served as Treasurer.

SAUGERTIES SAVINGS BANK (1871)

SAUGERTIES, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 936,708	2,558
"	1905	1,270,879	3,156
"	1915	2,081,576	3,996
"	1925	3,405,784	4,729
"	1934	3,621,268	4,136

TRUSTEES

GUY F. AXTELL
MYRON BEDELL
MARTIN CANTINE
HAROLD B. CORNWELL
JAMES DEDERICK
LEWIS F. FELLOWS
WINNIE FINCH
GEORGE L. KERBERT
JAMES T. MAXWELL
STUART B. MAXWELL
JOHN C. SHULTS
J. CHARLES SUDERLEY
JOHN T. WASHBURN
HARRY WELLS

OFFICERS

JAMES T. MAXWELL, *President*
HARRY WELLS, *Vice-President*
MYRON BEDELL, *Vice-President*
STUART B. MAXWELL, *Secretary-Treasurer*
PERCY M. ABEEL, *Assistant*
DOROTHY VANGAASBEEK, *Bookkeeper*
CLYDE F. GARDNER, *Attorney*

Saugerties Savings Bank was chartered April 6, 1871. At about the close of the last century it reached its first million in deposits. This amount was doubled by 1915, and almost doubled once more since that date. The institution has accumulated a good surplus, of over 14% of deposits, at investment value.

James T. Maxwell, President, has served in this office since July, 1917. He was previously a Vice-President, and served on the Board of Trustees before being elevated to the presidency.

SAVINGS BANK OF CENTRAL QUEENS (1930)

JAMAICA, NEW YORK CITY

Office: 169-03 Jamaica Avenue

	Year	*Deposits*	*Accounts*
Jan. 1,	1932	$431,722	2,004
"	1934	565,651	1,925

TRUSTEES

HENRY MOLLENHAUER, JR.
HENRY HEMMERDINGER
HARRY BRANDENBURG
ALBERT L. CARR
HARRY SIRKIN
CHARLES JAFFA
JOHN KAY
MORTIMER GOLD
SAMUEL MILLER
FRANK A. DROESCH, JR.
EDWARD W. WARNKE

OFFICERS

JOHN KAY, *Chairman of the Board*
HENRY MOLLENHAUER, *President*
SAMUEL MILLER, *First Vice-President*
HARRY BRANDENBURG, *Second Vice-President*
EDWARD W. WARNKE, *Secretary*

Savings Bank of Central Queens was opened for business on Nov. 8, 1930. Its name suggests the province which the founders were intending to serve with their Savings Bank. Jamaica, where the bank is located, has had an impressive growth in recent years and it was felt that the community would be well served by an additional savings institution.

The Bank is conveniently situated and, though founded at the beginning of the present depression, it has forged ahead.

SAVINGS BANK OF RICHMOND HILL (1921)

RICHMOND HILL, NEW YORK CITY

Main Office: Jamaica Avenue and 116th Street
Branch: 12008 Liberty Avenue

	Year	*Deposits*	*Accounts*
Jan. 1,	1925	$ 3,122,096	9,217
"	1934	10,573,058	25,476

TRUSTEES

ALFRED J. BALL
FREDERICK BOSCHEN
CORNELIUS BRISLIN
FREDERICK W. DAWSON
JOHN W. DOLAN
FERDINAND L. FEUERBACH
WM. B. HAZELWOOD
DAVID HILL
W. L. HOPKINS
DAVID W. KETCHAM
FREDERICK W. KRUEGER
DR. HOWARD L. MOSS
JOHN B. REIMER
JOSEPH L. SIGRETTO
JOSEPH P. SLENSBY
DR. ALBERT L. VOLTZ
HENRY C. VON ELM
WILLIAM H. WADE
HERMAN E. WINNE
DAVID M. WOLFF

OFFICERS

FREDERICK BOSCHEN, *President*
WILLIAM H. WADE, *Vice-President*
JOHN B. REIMER, *Vice-President*
JOHN W. DOLAN, *Vice-President*
RAYMOND J. TAYLOR, *Secretary*

Savings Bank of Richmond Hill was founded in 1921. It was felt that the rapidly growing community of Richmond Hill would be benefited by a conveniently situated savings bank. The progress in deposits of the new bank soon vindicated the expectations of its founders. Since 1925 these deposits have more than trebled. The Bank has played a vital part in the development of this and adjoining sections of the Borough of Queens, through the exercise of its function as a savings bank: in fostering thrift on the one hand, and advancing loans on sound first mortgages, on the other.

Frederick Boschen, President, and Raymond J. Taylor, Secretary, have been in office since the Bank's inception.

SAVINGS BANK OF UTICA (1839)
UTICA, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 7,672,731	23,351
" 1905	11,937,546	30,467
" 1915	15,531,273	33,136
" 1925	20,549,844	39,922
" 1934	31,685,775	42,974

TRUSTEES

CHARLES A. MILLER
CHARLES B. ROGERS
WARNICK J. KERNAN
ROY C. VAN DENBERGH
FRANK B. RATHBUN
STANLEY E. GILBERT
PAUL B. WILLIAMS
DAVID S. HOWARD
NICHOLAS E. DEVEREUX
G. ALBERT NILES
EDWARD NORRIS
JOHN F. MAYNARD
EGBERT BAGG

OFFICERS

ROY C. VAN DENBERGH, *President*
CHARLES B. ROGERS, *First Vice-President*
STANLEY E. GILBERT, *Second Vice-President*
HARRY A. HILSINGER, *Sec. and Treas.*
STEPHEN G. ELDRED, *Assistant Secretary*
ALBERT S. TERRY, *Assistant Treasurer*
PAUL S. THOMPSON, *Auditor*
EDWIN A. MOORE, *Manager, New Business Dept.*
MISS SOPHIE B. HURD, *Director, Home Service Dept.*

Savings Bank of Utica was chartered April 26, 1839, and is therefore the 11th oldest savings bank in the State. It happens that on the legal records the institution was known even before 1839. For as early as 1821, the State Legislature had passed an act incorporating "A Bank for Savings in the City of Utica."

But the leaders of the community were not, apparently, quite ready to make the Bank a reality, and the project did not flourish for the time being.



ROY C. VAN DENBERGH

Meantime the residents of Utica were not without the facilities for the safekeeping of their savings. The repositories, however, were two men, John C. and Nicholas Devereux, eminent merchants. They not only kept the funds entrusted to them, but invested them wisely and paid a fair return. The people's trust in these men was implicit, but it was soon obvious that this arrangement was tentative, and that there was a need of a permanent savings bank.

Thus the project which had lain unrealized was revived, but it was now necessary to secure a new charter with which to proceed. This was done, and the first meeting of the Board of Trustees then met, on May 2, 1839, and John C. Devereux was chosen President.

When the Bank opened, business was transacted from a corner of a vacant store that had shelves and a counter and, curiously enough, a measuring scale to record the heights of the depositors for better identification. Devereux, whose store this was, received $30 a year rental from the Bank during the next sixteen years, i.e. till 1849, at which time it was increased to $50.

In 1869 the Bank purchased the southwest corner of Genesee and LaFayette Streets and erected a new building. Its front was of iron painted white, and this gave rise to the name "The Iron Bank," by which the institution was generally known until 1898, when the present site was purchased for the construction of the building with the Gold Dome, which it now occupies.

This building, completed in 1900, was intended, as the trustees had said at the time, to provide also for future needs. But the growth since then has made it necessary to remodel the interior to create more room.

It would be difficult to speak of the development of this Bank without the mention of the Millers, father and son. The elder Miller—Addison C. Miller—was elected a Trustee in 1867 (the very year, as it happened, when his son Charles was born);

in 1878 he was elected Treasurer, and in 1890, Vice-President. For more than twenty years, until his death in 1894, he steered the affairs of the Bank with fine judgment and insight.

The son, Charles A. Miller, became a Trustee in 1894, Vice-President in 1899, and President in 1907. He held the position of President until 1932, when he was succeeded by Roy C. Van Denbergh.

Mr. Miller was deeply devoted to the Bank, and during his term of office the institution enjoyed an excellent growth. But his reputation extends beyond Utica. In 1908 he served as President of the Savings Banks Association of the State of New York, and subsequently served as its Counsel.

In 1924 he was the accredited delegate of the three bodies—New York State Savings Banks, National Savings Banks, and the American Bankers Associations—to the international thrift conference at Milan, Italy. In 1932 he was appointed regional director (New York, New Jersey and New England) of the Reconstruction Finance Corporation.

The incumbent President, Roy C. Van Denbergh, has been a Trustee since Sept. 8, 1920, and was elected President in August, 1932. Mr. Van Denbergh was born in the Town of East Greenbush, County of Rensselaer, N. Y., on Aug. 21, 1883, the son of Frank A. and Ada C. Van Denbergh. In 1910 he graduated from the State College for Teachers in Albany, N. Y., and for a time was Principal of Brandegee School at Utica.

He came to the Savings Bank in 1918 as Assistant to the President (Charles A. Miller); was made Second Vice-President in 1926; First Vice-President in May, 1932, and elected President in August, 1932.

Mr. Van Denbergh was married, in 1912, to Miss Mary I. Foyle. They have three children, Doris E., J. Roger, and Ruth Eleanor. He has served two terms as a Vice-President of the Savings Banks Association and as Chairman of Group II.

SCHENECTADY SAVINGS BANK (1834)

SCHENECTADY, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 2,556,550	9,853
" 1905	4,748,857	16,640
" 1915	8,466,004	33,650
" 1925	20,314,705	57,045
" 1934	22,563,394	69,444

TRUSTEES

EVERETT SMITH
WILLIAM DALTON
JOHN G. BARRY
DAYTON L. KATHAN
JOSEPH H. CLEMENTS, JR.
JAMES G. BLUNT
MILLS TEN EYCK
JOHN F. HORMAN
HERBERT R. KIN KAID
EDWIN E. MILLER
ROBERT P. ALLISON
ROY B. HOAG
CHARLES F. F. GARIS

OFFICERS

EVERETT SMITH
President

MILLS TEN EYCK
Exec. Vice-President and Treasurer

WILLIAM DALTON
Vice-President

ROY B. HOAG
Secretary and Comptroller

WALTER B. BRADSHAW
Assistant Treasurer

ANGIE I. WALDRON
Assistant Treasurer

ARTHUR H. BRADT
Manager Safe Deposit Department

Schenectady Savings Bank is the 9th oldest mutual savings bank in the State. Only 15 years elapsed between the founding of the very first savings bank in this State (1819) and the establishment of the Schenectady institution.

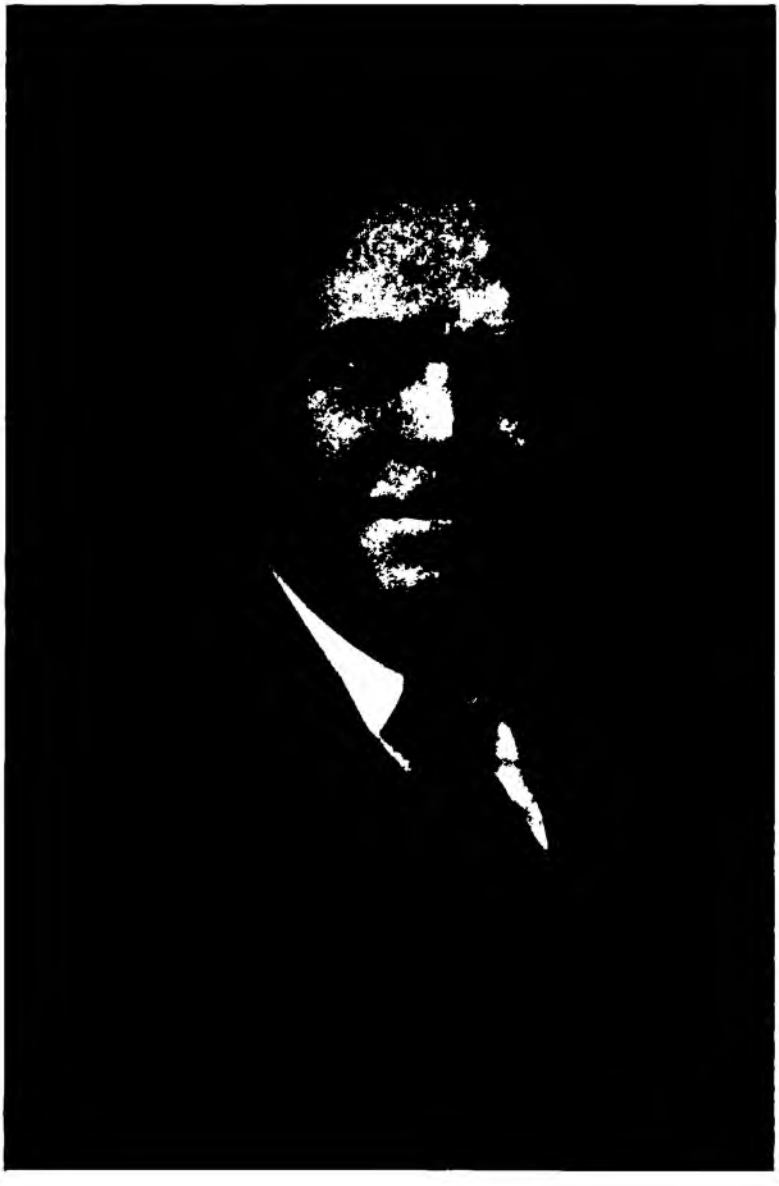
The first President of the Bank was a notable figure in the State, Joseph Christopher Yates, who was also the first Mayor of Schenectady, the eighth Governor of the State of New York, elected Nov. 6, 1822, and also a Justice of the Supreme Court.

The Bank was chartered April 29, 1834. More than 50 years elapsed before it reached its first million in deposits, this having occurred after 1885. From that year forward, however, its growth was steady and at a good pace. In the decade 1885-95, the amount of deposits doubled; in the next decade, 1895-1905, these deposits trebled. In the ten years following they rose about 80%, the total then being over $8,000,000. Since that date there has been an increase of nearly 200%.

Schenectady Savings Bank is the only institution of its kind in a city with a considerable industrial population—the kind of population, indeed, which a savings bank is peculiarly fitted to serve. From its very inception, the actuating principle of the savings bank was to enhance the welfare of the laboring classes by fostering among them the principle of thrift and safety. In Schenectady, amid a large population of workers connected with the General Electric Company and the American Locomotive Works, the Savings Bank could do excellent service in the promulgation of these principles and this it has generously done.

But beyond local efforts, the Schenectady institution has always been in the vanguard among those who stood vigil over the interests of the savings bank movement in general and over anything that tended to its progress and wider recognition. The Bank, among other things, has been a leader in school savings. It is now one of the 100 largest savings banks in the country.

Everett Smith, President, was born in Schenectady, June 29,



MILLS TEN EYCK

1856, the son of David Cady and Eleanor (Fisher Carley) Smith. He was educated at the Philips Exeter Academy, and graduated from Union University in 1878. He was elected a Trustee in 1885, served as Vice-President from Dec. 22, 1899, to April 20, 1904, on which date he was chosen President.

Mr. Smith has at various times served his city as Alderman, Mayor, Corporation Counsel, and Commissioner of Public Safety. His father, David Cady Smith, was a Trustee of the Bank from 1846 to 1908, and President from 1875 to 1904. Father and son, then, have successively been President of this institution for nearly 60 years.

Mr. Smith was married in 1902 to Miss Virginia K. Young. They have a daughter, Virginia Everett, now Mrs. William Anthony Lloyd Lydgate.

Mills Ten Eyck, Executive Vice-President and Treasurer, was born in Albany, Nov. 1, 1883, the son of William Cuyler and Harriet (Mills) Ten Eyck. He attended public school and the Albany High School. He left the position of Assistant Treasurer of the Albany County Savings Bank to join the Schenectady institution in the same capacity.

He held this office between Jan. 15, 1920, and April 16, 1924, being then elevated to Treasurer. He was appointed Executive Vice-President on Sept. 19, 1928.

Mr. Ten Eyck has been President of the Chamber of Commerce and of the Y.M.C.A. of Schenectady, and of the Albany Chapter of the American Institute of Banking. He has been Vice-President of the Holland Society of New York.

He is a Vice-President of the Savings Banks Association of the State of New York, member of its Executive Committee, and Chairman of Group III.

SEAMEN'S BANK FOR SAVINGS (1829)
New York City

Office: 74 Wall Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 45,538,074	80,531
" 1905	63,946,400	95,679
" 1915	77,398,869	100,774
" 1925	78,053,699	79,504
" 1934	125,726,154	133,597

TRUSTEES

SAMUEL SLOAN
P. A. S. FRANKLIN
ROBERT S. BREWSTER
J. V. B. THAYER
HERBERT L. BODMAN
EDGAR PALMER
FRANK C. MUNSON
WILLIAM M. KINGSLEY
ARCHIBALD G. THACHER
W. KINGSLAND MACY
PERCY H. JOHNSTON
WM. H. LA BOYTEAUX
RALPH H. STEVER
ELMER RAND JACOBS
WALTER W. PARSONS
LAWSON PURDY
J. BARSTOW SMULL
CLARENCE G. MICMALIS

OFFICERS

RALPH H. STEVER
President

SAMUEL SLOAN
Vice-President

ELMER RAND JACOBS
Secretary and Comptroller

HIRAM W. PHILLIPS
Asst. Treasurer

ARCHIBALD G. THACHER
Vice-President

THORNTON C. THAYER
Treasurer

GEORGE P. MONTGOMERY
Dept. Comptroller

Seamen's Bank for Savings is the fifth oldest mutual savings bank in the State. Within the area of the present New York City it is the third oldest, while in Manhattan it is the second oldest, being preceded only by the Bank for Savings.

As regards the total of deposits, this institution is one of the leading of its kind, being among the first twelve largest savings banks either in the Nation or the State.

Seamen's Bank for Savings, as its name suggests, was conceived to serve the seafaring community. The idea to organize this savings bank first occurred in 1824, but it was not until 1828 that a committee of Anson G. Phelps, B. L. Woolley, Rufus Davenport, Peletiah Peret and Najah Taylor reported that a charter was definitely being sought.

This charter was granted on Jan. 31, 1829, and after the election of officers the Bank opened for business, on May 11, 1829, at 149 Maiden Lane, for which quarters an annual rent of $400 was paid. The following notice in the papers preceded the opening:

> "The Seamen's Bank for Savings will begin to receive deposits on the 11th of May at the office at 149 Maiden Lane, corner of Front Street, upstairs, and will be open every day for that purpose between the hours of twelve and one o'clock. The privilege of depositing will be extended not only to captains, officers, and seamen in the Navy and Merchant Service, but also to pilots, fishermen, boatmen and stevedores."

The Bank, starting with deposits of $14,494 in 1829, reached $100,000 in 1836. In 1847 it had passed its first million, and in 1873 its ten-million mark in deposits.

By the beginning of the present century, the deposits had more than quadrupled, exceeding, in 1900, the sum of $45,000,000. There was an increase of about 40% in the five years after 1900, a rise of 20% in 1905-15. During the next decade, 1915-25, the advance was small; but it was more than made up by the rapid growth since 1925, during which period the deposits climbed from about $78,000,000 to over $125,000,000,

as of the present day: an increase of more than 60% in less than ten years.

The present attractive building is the Bank's ninth home. It is a modern structure, with every facility for the transaction of a large volume of business both promptly and conveniently.

Ralph H. Stever, President, was elected to his present office on January 1, 1929. He began his career with the Seamen's as an office boy and has risen through the ranks. He has now served the institution for over 30 years. Before his election to the presidency, to succeed the late Herbert K. Twitchell, he filled the office of Comptroller.

SENECA FALLS SAVINGS BANK (1870)

SENECA FALLS, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 310,852	1,652
"	1905	475,511	2,535
"	1915	919,074	3,718
"	1925	1,425,598	3,610
"	1934	1,588,512	3,635

TRUSTEES

	ELECTED		ELECTED
JOHN C. DAVIS	1918	E. WILLIAM MEDDEN	1918
OLIN E. EMENS	1921	M. A. NEARPASS	1933
HAMILTON GARNSEY	1914	CLAUDE L. PALMER	1918
CHARLES F. HAMMOND	1905	MILTON R. SANDERSON	1927
ALBERT P. HANEY	1914	FRED L. STORY	1906
HORACE D. KNIGHT	1908	ROY W. YAWGER	1928
C. F. MARSH	1929		

OFFICERS

HORACE D. KNIGHT, *President*
HAMILTON GARNSEY, *Vice-President*
FRED L. STORY, *Vice-President*
C. FREDERICK MARSH, *Secretary and Treasurer*
M. EDITH TRAUTMAN, *Asst. Sec'y and Treas.*
CHARLES F. HAMMOND, *Attorney*

Seneca Falls Savings Bank, chartered May 6, 1870, is the only mutual savings bank in Seneca County. The Bank was formally opened for business on Aug. 8, 1871.

The institution had attained its first million in deposits in 1916. Since then there has been an increase of over 60%. The surplus fund amounts to about 14% of deposits, at investment value.

Horace D. Knight, President, and C. Frederick Marsh, Treasurer, have been with the institution for many years. Mr. Knight was for some time a Trustee before becoming President.

SKANEATELES SAVINGS BANK (1866)
SKANEATELES, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 390,552	2,031
" 1905	663,273	2,583
" 1915	1,136,318	3,678
" 1925	2,002,084	4,638
" 1934	2,641,698	4,151

TRUSTEES

HENRY E. ADAMS
GEORGE H. BUTLER
DAVID COLTON
CHARLES P. DEWITT
CHAS. W. HUNT
CHAS. H. HUXFORD
L. HARRIS HISCOCK
GEORGE SMITH
ALLEN V. SMITH
J. WALLER THORNE
H. WINSLOW THURLOW
A. D. WELLS

OFFICERS

H. WINSLOW THURLOW, *President*
CHAS. W. HUNT, *1st Vice-President*
GEORGE SMITH, *2d Vice-President*
L. W. WHITING, *Treasurer*
HENRY E. ADAMS, *Secretary*

Skaneateles Savings Bank was chartered April 16, 1866, and opened for business May 1, 1866. Between 1895 and 1905 the deposits had increased three-fold. In the next ten years they climbed about 70%. Since 1915 they have more than doubled. The Bank has a strong surplus: about 16% at investment value.

H. Winslow Thurlow has served the institution successively, since 1906, as Bookkeeper, Secretary-Treasurer, and now President.

Mr. Thurlow is a native of Skaneateles, born Sept. 30, 1885, the son of Henry and Sarah Emma (Tucker) Thurlow. He began work after graduation from the Skaneateles High School.

SOUTH BROOKLYN SAVINGS BANK (1850)
Brooklyn, N. Y.

Main Office: Atlantic Avenue and Court Street
Branch: 18th Avenue and 65th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$15,484,329	30,712
" 1905	17,100,693	32,677
" 1915	23,032,966	35,521
" 1925	37,334,504	40,857
" 1934	46,464,607	50,446

TRUSTEES

ROBERT L. PIERREPONT
CHARLES B. DENNY
J. MORTON HALSTEAD
PERCY S. MALLETT
D. IRVING MEAD
WILLIAM H. CARY
BERNARD A. BURGER
G. FOSTER SMITH
HENRY C. TURNER
LEWIS W. FRANCIS
ARTHUR E. GODDARD
PERCY H. MARTIN
CLIFFORD E. PAIGE
THOMAS H. BEARDSLEY
H. EDWARD DREIER
RUSSELL T. STARR
JOSEPH D. ALLEN
RAYMOND F. BARNES
JOHN GEMMELL, JR.
EDWARD G. SPERRY
EDWIN C. ESTES

OFFICERS

D. IRVING MEAD
President

WILLIAM H. CARY
Vice-President

BERNARD A. BURGER
Vice-President and Treasurer

PERCY H. MARTIN
Vice-President and Comptroller

EDWIN C. ESTES
Asst. Vice-Pres. and Secretary

FREDERICK W. HOTALING
JOHN H. KENNEDY
LEWIS G. DEANE
Assistant Secretaries

South Brooklyn Savings Bank is the second oldest savings bank in Brooklyn as well as Long Island. When it was founded the area of the present New York City had less than ten savings banks.

The Bank is now nearing its 85th birthday. It has thus lived through a very eventful and long period famous for several wars, including the Great War, and a number of major depressions and crises. Through the ebb and flow of fortune, national or local, it has continued faithfully to serve its depositors, and it stands today as one of our strongest and soundest savings banks with an excellent surplus.

The two men who were chiefly instrumental in founding this institution were James S. T. Stranahan, a builder, and John Neilson Taylor, an attorney. Stranahan, who developed Prospect Park and built Brooklyn Bridge, was for many years known as "Brooklyn's First Citizen."

As one who came in touch with the mass of working men he perceived the necessity of a safe repository for their savings, and he was convinced that a savings bank would answer this need. He referred especially to the territory of South Ferry, for around Fulton Ferry a savings bank (Brooklyn) had already been established.

It was Attorney Taylor, however, who did the brunt of the work in bringing this thought to fruition, by gathering at his home a group of prominent men to discuss the subject in a practical way. Taylor was a cultivated and publicly-inspired man with various cultural and business connections in the city, and through his own influence and that of his friends a charter was granted, on April 11, 1850, to a new savings bank, called South Brooklyn Savings Institution (later changed to Bank).

Brooklyn then numbered about 140,000 residents. The appearance of the city was startlingly different from the borough of today, as we can judge, among other things, from the fol-



D. IRVING MEAD

lowing conclusion in a report of a committee appointed in 1857 to inspect mortgages held by the Bank:

> "Should steam be taken off from Atlantic Street (Avenue) it is the opinion of some that every piece of property within the hearing of the whistle will be enhanced very considerably, and the introduction of Ridgewood water is to be hoped will have a reviving influence upon this class of our securities."

In 1871 the institution had erected a home of its own and occupied it on April 20 of that year. This structure was a landmark in its day in the retail section of Brooklyn, being then viewed as an example of architectural beauty.

The present site, at the southwest corner of Atlantic Avenue and Court Street, was purchased in 1919. It is historically a significant place as the locale of much fighting during the struggle for American independence, as recorded in the Battle of Long Island. Here the present handsome building, with all modern conveniences, was planned and built.

D. Irving Mead, President, is a native of Brooklyn, born Feb. 9, 1875, the son of George W. and Sarah Frances (Studwell) Mead. He was educated at the Friends School, and the Adelphi Academy, of Brooklyn, and Yale University, followed by a study of law at Columbia Law School and New York Law School.

During the period 1900-1911 he practised law in Brooklyn. In the latter year he was elected Vice-President of the National City Bank of Brooklyn (now Irving Trust); in 1913 he was elected a Trustee of South Brooklyn Savings Bank, and in 1922 was chosen as its President.

Mr. Mead was married, in 1920, to Miss Elizabeth Young. They have four children, David Irving, Charles Young, Jane Willits, and Elizabeth.

SOUTHOLD SAVINGS BANK (1858)
SOUTHOLD, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 2,285,308	3,734
" 1905	3,741,675	5,030
" 1915	4,724,924	6,166
" 1925	7,086,767	8,719
" 1934	12,456,449	11,384

TRUSTEES

EDWARD W. LATHAM
CLARENCE C. MILES, M.D.
WILLIAM A. FLEET
JOSEPH N. HALLOCK
RALPH G. DUVALL
FREDERICK K. TERRY
FRANKLIN F. OVERTON
GEORGE B. PRESTON
JOHN KENNEY
FRED B. COREY
HENRY P. TUTHILL
RENSSELAER G. TERRY
JOHN G. DOWNS
DANIEL H. HORTON
MARINUS WILLETT
CHARLES T. BROOKS

OFFICERS

JOSEPH N. HALLOCK
President

FREDERICK K. TERRY
Secretary and Treasurer

FREDERICK K. TERRY
HENRY P. TUTHILL
Vice-Presidents

RENSSELAER G. TERRY
ISRAEL P. TERRY
Assistant Treasurers

MARINUS WILLETT
GEORGE C. TERRY
L. BARRON HILL
Attorneys

Southold Savings Bank is the oldest and the second largest mutual savings bank in that part of Long Island which is outside New York City. When it was founded, in 1858, there were only three savings banks on Long Island—all of them in Brooklyn.

The cause which led to the inception of the Bank is given by Joseph H. Goldsmith, one of the incorporators, in the following words:

> "Sometime in the fall of 1857 I was in the city of Brooklyn when intelligence reached me of the failure of a certain house in the city of New York, which I knew had considerable money belonging to the people of Southold. I immediately made a remark to this effect: That I was going home and intended to get up a savings bank in the town of Southold, and see if we could not prevent our money from coming to the city, and the people from losing their money in this way."

Charter was granted by the Legislature on April 7, 1858, and the Bank officially opened for business on July 5, 1858. It was located then in the back room, one flight up, in the home of Edward Huntting, a brother of the Bank's first treasurer, Henry Huntting. This treasurer was indeed the whole office force.

He worked by candlelight to make entries and loan money. He also built the fire, swept out, washed the windows. No one at that time received a salary, while the trustees had put up $12 apiece to buy the necessary safe and office equipment. The Bank's expenses for the first six months were $36.37.

Between 1861 and 1927 the institution changed quarters but twice. In 1861 it found a home at the residence of Jonathan W. Huntting. In general, the Huntting family, especially Howard Huntting, who retired as treasurer in 1924, and Henry Huntting, who preceded him, must stand out as among the Bank's greatest friends and supporters.

In 1924 Mr. Huntting was followed, as secretary and treasurer, by Frederick K. Terry, who during the previous thirteen

years had served as assistant treasurer. In 1927 the Bank moved to its present modern home.

The institution has enjoyed a fine growth in deposits and now has an excellent surplus of over 18%.

Joseph N. Hallock, President, was born Sept. 16, 1861, the son of George and Maria Jane (Dickerson) Hallock, direct descendants of two of the first Puritan settlers of Southold. He attended the Southold Academy. Previous to his present post Mr. Hallock had been at various times editor and publisher of "The Long Island Traveler," Town Clerk of Southold Town for twenty-five years, and member of the New York State Assembly in 1899-1901, representing Suffolk's First District.

He was elected as Trustee in 1900, second Vice-President in 1924, first Vice-President in 1925, and President on Nov. 17, 1932.

Mr. Hallock was married in 1889 to Miss Ella Boldry. They have one child, Ann Hallock Currie-Bell.

STATEN ISLAND SAVINGS BANK (1864)

STAPLETON, NEW YORK CITY

Main Office: 81 Water Street
Branch: 19 Hyatt Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 1,491,184	6,072
" 1905	2,477,480	8,431
" 1915	4,822,235	13,653
" 1925	13,258,496	28,863
" 1934	16,884,122	40,525

TRUSTEES

THOMAS CUMMINGS
FREDERICK G. CURRY
KINTZING P. EMMONS
ALBERT C. FACH
CARL F. GRIESHABER
GEO. S. HUMPHREY
EDMUND L. JUDSON
J. DWIGHT LEGGETT
WILLIAM P. LOUGH
JOHN D. LUCEY, M.D.
EDUARD C. MEURER
HAROLD J. O'CONNELL
JOSEPH C. SEGUINE
WILLY SONNTAG
J. EDWARD STAKE
MEDAD E. STONE
E. STEWART TAXTER
OTTO J. THOMEN
R. ST. GEORGE WALKER
JAMES WHEELER
WILLIAM J. WELSH

OFFICERS

WILLIAM J. WELSH
President

WILLIAM P. LOUGH
First Vice-President

GEORGE S. HUMPHREY
Second Vice-President

GEORGE C. HALL
Cashier

ALBERT N. MOTZ
Assistant Cashier

WALTER F. BUTCHER
Assistant Cashier

GRETCHEN HENKLER
Assistant Cashier

EDUARD C. MEURER
Real Estate Appraiser

ALBERT C. FACH
Counsel

Staten Island Savings Bank, now occupying its own handsome home on Water Street, was first situated in a room at Broad and Bay Streets. This was the year 1864. It then doubled its quarters, as it were, and moved to two rooms at Bay near Dock Street. In retrospect these moves might appear, perhaps, not over-impressive, but we may be sure they were significant for those early days.

It was with the third move that a decided enlargement was secured when the Bank came to the first floor of the building at Water and Beach Streets. The banking rooms here were 23′ by 60′. The institution also owned the two adjoining buildings on Water Street. In this building the Bank remained for more than thirty years.

In 1923 it moved to its present modern home, which now for a decade has stood as a beautiful addition in Stapleton.

The Staten Island Savings Bank has played an important part in the development of the borough of Richmond by advancing loans to home-owners and on other worth-while construction. Its rôle in fostering thrift in the community has been invaluable.

The Bank is a strong and sound institution, conservatively managed, and possessing an excellent surplus.

William J. Welsh, President of the institution, has been a Trustee since 1915, First Vice-President since 1920, and President since 1926. He was born on Staten Island.

SYRACUSE SAVINGS BANK (1849)

SYRACUSE, N. Y.

Office: North Salina and James Streets

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 9,602,374	20,769
" 1905	11,434,480	23,456
" 1915	12,777,734	25,871
" 1925	19,146,137	29,228
" 1934	31,570,568	43,234

TRUSTEES

ALAN C. FOBES
LEROY B. WILLIAMS
FREDERICK W. BARKER
ALEXANDER H. COWIE
W. J. REIDEL
NICHOLAS G. PETERS
EDWIN D. WINKWORTH
MERCER V. WHITE
WILLIAM L. HINDS
TALMADGE C. CHERRY
M. CROUSE KLOCK
FRANK G. SAWMILLER
W. H. H. CHAMBERLIN
DOUGLAS DRUMMOND
ORLO D. BURHANS
FREDERICK W. BARKER, JR.
JOSEPH W. DAWSON
JESSE W. CLARKE

OFFICERS

LEROY B. WILLIAMS
President

MERCER V. WHITE
First Vice-President

NICHOLAS G. PETERS
Second Vice-President

ALVIN G. HAGEMAN
Secretary

ROBERT E. BUSHNELL
Treasurer

EDWARD J. FIX
Comptroller

ALEXANDER H. COWIE
Attorney

Syracuse Savings Bank is among the fifty largest savings banks in this State. It is also among the ten oldest savings institutions founded outside New York City, and is the oldest bank in Syracuse. The Bank was chartered March 30, 1849. It was originally situated in 400 Block of E. Fayette Street, and subsequently outgrew several locations until the year 1864, when it came to its present site at North Salina and James Streets.

The present bank building was erected in 1875, and was thoroughly remodeled in 1929.

The Bank achieved its first million in deposits about 1865. In 1875 the deposits exceeded $2,000,000. They doubled in the next decade, and almost doubled again in the ten years which followed, reaching the sum of $6,891,645 in January, 1895. The development in the ensuing decade was again rapid, but the pace slowed in 1905-1915. Between 1915 and 1925 there was an increase of about 50%, and about 65% between 1925 and the present day.

The present total of deposits—$31,570,568—represents a growth of about 150% in less than twenty years.

Syracuse Savings Bank is deeply imbedded in its community. It is well known to generations of the residents of both the city and the surrounding territory. Through the performance of its functions as a savings bank, the institution has participated widely in the development of Syracuse which, during the last twenty years, has grown from a city of 130,000 to that of nearly 250,000 people.

Leroy B. Williams, who has been a trustee of the Bank since 1909, was elected president in 1933.

Alvin G. Hageman, Secretary, has been with the Bank since 1909, receiving his present appointment in 1926. Mr. Hageman has served as First Vice-President of the Savings Banks Association, and Chairman of Group II.

TROY SAVINGS BANK (1823)
TROY, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900.....	$ 7,826,522	19,055
"	1905.....	10,586,008	22,884
"	1915.....	11,457,364	19,310
"	1925.....	14,855,602	18,186
"	1934.....	26,014,380	21,231

TRUSTEES

EDWARD C. GALE
HENRY S. LUDLOW
WM. LELAND THOMPSON
ALBERT E. CLUETT
JOHN PAINE
FRANK B. TWINING
HOBART W. THOMPSON
C. W. TILLINGHAST BARKER
DELMER RUNKLE
CHAS. B. McMURRAY
ANDREW P. McKEAN
BURTON K. WOODWARD
JAMES V. COFFEY
HARRY McGRATH
LIVINGSTON W. HOUSTON
HENRY COLVIN
SANFORD L. CLUETT
J. ERWIN ANTHONY
WM. LEROY SHIELDS

OFFICERS

HENRY COLVIN
President

ALBERT E. CLUETT
Second Vice-President

WM. LELAND THOMPSON
First Vice-President

J. ERWIN ANTHONY
Secretary and Treasurer

FRED T. LAPE
Assistant Treasurer

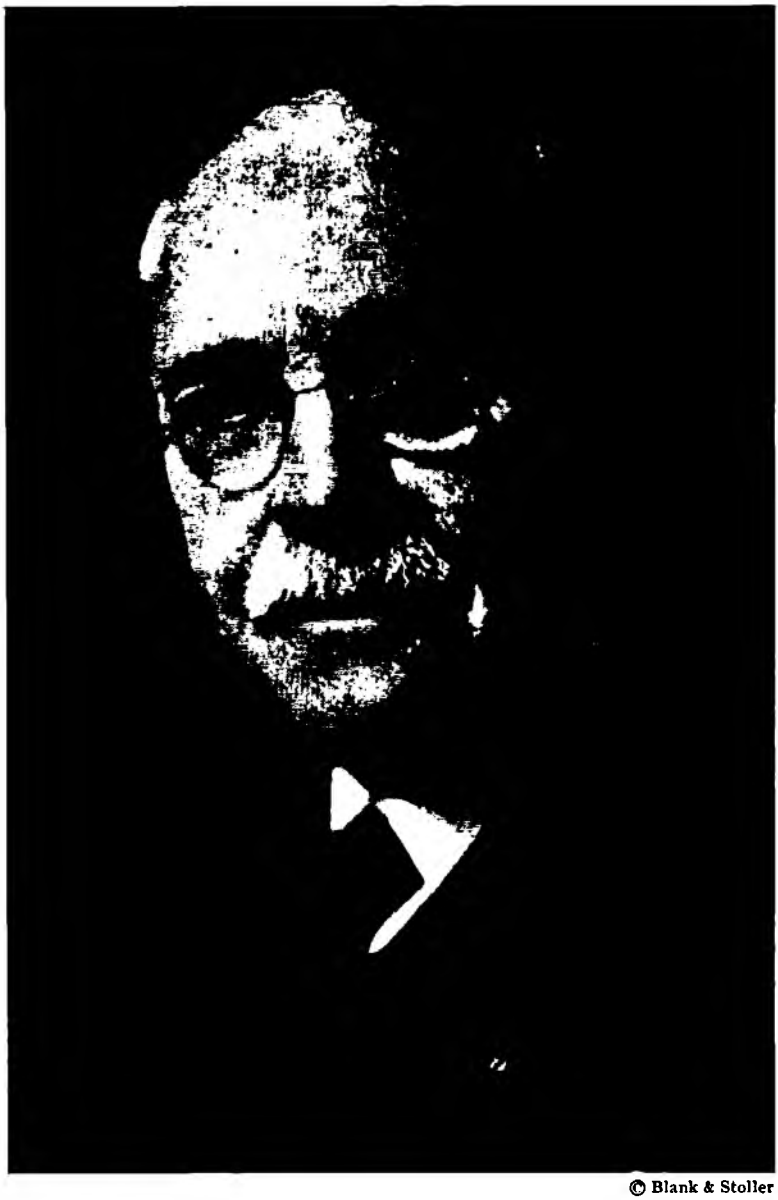
Troy Savings Bank was chartered on April 23, 1823. It is the third oldest among the 137 savings banks in New York State. When it was organized the City of Troy was only 7 years old, being chartered on April 12, 1816. The famous fire of June 20, 1820, which had destroyed 90 buildings in the City, was still fresh in memory.

The Bank opened for business on Aug. 30, 1823, in a room loaned to them by the Farmers Bank, at First and State Streets. The hours were from 6 to 8 o'clock in the evening and only once a week, on Saturday. Somewhat prior to the opening, the trustees elected the officers, with Townsend McCoun as President. James Van Schoonhoven, one of the Trustees (or "managers" as they were then called) offered to act as Treasurer and Accountant without pay.

The first deposit of $20 was made by a colored woman named Martha Jefferson. But before the business session was over that night, a total of ten accounts had been opened, aggregating $359. By November the Bank had passed the $3,000 mark. By 1837 so firm was the confidence of the people in their Savings Bank that the panic of that year was passed over with normal operations.

Through its history, up to the year 1875, the Bank moved its office several times, either for business advantage or the need of more space. Thus it went from Farmers Bank to the Bank of Troy, across the street; in 1829, it moved to the office of Jacob L. Lane at 9 First Street; in 1832, to 53 First Street; in 1836, to 8 First Street; in 1845, it came to the Athenaeum Building which it had erected at the cost of about $16,000. And there it remained until, in 1875, it had built for itself the present Bank Building on Second Street at the cost of about half a million dollars—a stupendous sum for that day.

This building has now become so integral a part of the landscape of Troy that the city would no doubt seem unthinkable without it.



© Blank & Stoller

HENRY COLVIN

Troy Savings Bank has had a continuous growth from the beginning. But particularly striking has been the development in the past ten or twelve years (since 1922) during which period the amount of deposits has approximately doubled. The institution has also accumulated a strong surplus.

But above all we must remember the record of faithful and unfaltering service to tens of thousands of depositors over a period of more than 110 years. Such a record makes comment superfluous, except to say that it is in the finest tradition of mutual savings banking.

Until August, 1933, the President of the Bank was William Hamilton Shields. Mr. Shields was a widely known and much esteemed figure in Troy, where he was born in 1853. Mr. Shields had been a Trustee since 1908, and President since 1916. He died in 1933.

The incumbent President, Henry Colvin, was born in 1858, in Northern Ireland. In 1876 he began his association with the State Bank of Troy, serving successively as Clerk, Cashier, and President. When this Bank was united with the Manufacturers National Bank, he became Assistant Vice-President. In 1931 he joined the Savings Bank as Executive Vice-President, and upon the death of Mr. Shields, was elected President.

J. Erwin Anthony, Secretary and Treasurer, is a native of Troy, born July 5, 1864, the son of Aaron C. and Lydia B. (Robinson) Anthony. In 1885 he was married to Miss Mina M. Moore.

He is at present about to celebrate the 50th anniversary of his service with the Savings Bank, whose employ he entered on July 1, 1884, as a Junior Clerk. After serving also as Assistant Receiving Teller, and Receiving Teller, he became Secretary and Treasurer on April 7, 1893, and has thus discharged the duties of this office now for over 40 years.

ULSTER COUNTY SAVINGS INSTITUTION (1851)
KINGSTON, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$2,156,091	5,944
" 1905	2,962,202	7,166
" 1915	5,150,394	9,373
" 1925	7,380,972	10,181
" 1934	7,793,139	9,816

TRUSTEES

H. R. BRIGHAM
DAVID BURGEVIN
JOEL BRINK
ARTHUR G. CARR
WALTER P. CRANE
PHILIP ELTING
VINCENT A. GORMAN
ROBT. G. GROVES
JOHN HILTEBRANT
FRANK B. MATTHEWS
JOHN H. SAXE
WM. C. SHAFER
JAMES A. SIMPSON

OFFICERS

WM. C. SHAFER, *President*
H. R. BRIGHAM, *Vice-President*
JOEL BRINK, *Vice-President*
FRANK B. MATTHEWS, *Secretary*
JAS. J. O'CONNOR, *Treasurer*
JOHN T. R. HALL, *Teller*
EDWARD J. HILLIS, *Bookkeeper*
S. MAXWELL TAYLOR, *Clerk*
PHILIP ELTING, *Attorney*

Ulster County Savings Institution was chartered April 12, 1851. Now entering upon its 85th year, this Bank is among the 15 oldest savings banks in the State, not counting those of New York City.

The first President of the institution was Archibald Russell—one of the original pioneers of the savings bank idea at Kingston. The first Treasurer was Jacob K. Trumpbour.

The Bank has a strong surplus. William C. Shafer, President, and James J. O'Connor, Treasurer, have been associated with the Ulster County for many years.

UNION DIME SAVINGS BANK (1859)
New York City

Office: Sixth Avenue and 40th Street

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 18,634,183	71,749
"	1905	25,640,884	85,700
"	1915	39,703,874	115,264
"	1925	93,448,414	154,548
"	1934	127,288,888	163,933

TRUSTEES

WILLIAM McMASTER MILLS
FREDERICK H. ECKER
ABRAM C. DE GRAW
EDGAR A. TREDWELL
WILLARD E. EDMISTER
CHARLES A. SACKETT
JOHN ANDERSON
MALCOLM B. DUTCHER
JOSEPH H. EMERY
HENRY M. POPHAM
EDMUND P. LIVINGSTON
WILLIAM S. NORTON
JOSEPH P. DAY
WILLIAM L. DE BOST
HARRY E. WARD
JOHN L. WILKIN
JAMES L. ASHLEY
CHARLES T. RUSSELL

OFFICERS

WILLIAM L. DE BOST
President

FREDERICK H. ECKER
First Vice-President

JOHN ANDERSON
Second Vice-President

EDMUND P. LIVINGSTON
Third Vice-President and Treasurer

FRANK F. HAZARD
Secretary

EDWARD MILLER
Assistant Treasurer

J. WILBUR LEWIS
Assistant Secretary

MARCEL TUCCI
Assistant Secretary

GEORGE H. MAHLAR
Assistant Secretary

FREDERICK C. TANNER
Counsel

Union Dime Savings Bank belongs in the company of mutual savings banks in this country whose individual deposits exceed $100,000,000. Among more than 560 mutual savings banks in the Nation there are less than twenty of this size, and the Union Dime is among the first dozen.

Union Dime was founded in 1859. Except for two other institutions in Greater New York established in the same year, no savings bank founded in that year or at any time thereafter, anywhere in the country, exceeds the Union Dime in deposits.

The Bank was organized in an extremely interesting period of the history of the United States, and its very name is indicative of the spirit which prompted the founders nearly seventy-five years ago to bring it into existence. "Union" symbolized the organizers' sense of sympathy for the Union or National Government, for this was just before the Civil War, and New York was not without its "States Rights" sympathizers. "Dime" signified that very small amounts were welcomed; depositors were permitted to deposit dimes to their accounts, and, indeed, they may still do so. But it is doubtful if the founders of this institution dreamed that so humble a beginning would lead to its present great size and prestige.

The Bank was first situated in the basement of a small frame building at Canal and Varick Streets, but soon found larger accommodations necessary, and in 1867 moved into its own building at Canal and Laight Streets. In 1874 it was deemed advisable to make another move, this time uptown to a fine marble structure that had been erected for the Bank at Herald Square. Here it remained a familiar landmark for more than a third of a century. During this time the number of depositors was steadily growing, and deposits multiplied ten-fold, mounting from less than $3,000,000 in 1874 to nearly $30,000,000 at the 50th anniversary in 1909.

The institution had now definitely outgrown its quarters and accordingly in 1909 erected its present attractive building at the corner of 6th Avenue and 40th Street. The location was then, and still is, most desirable, for it is easily reached by the main arteries of transportation, and is situated in the heart of the uptown business center and close to the theatrical and shopping districts.



WILLIAM L. DE BOST

But again the Bank's executives and trustees had estimated its future possibilities too conservatively. The growth in deposits continued at such a rate as to nearly double in the next ten years, and in the decade following 1919 the deposits again more than doubled. Through an earlier purchase of property adjacent to the bank building on 40th Street, the Bank was enabled to construct a new wing to its home and this addition was formally opened in December, 1927. This substantially increased the working area and also created an additional entrance on 40th Street.

From time to time, and in accordance with the demands of its depositors, additional services have been added. Through the Foreign Department, Travelers' Cheques, Letters of Credit and Foreign Drafts may be secured. There is also a Financial Advisory Department where depositors are invited to discuss questions of Investment, Insurance, Budgeting, Home Ownership and other matters of personal finance.

The institution has paid dividends continuously since its establishment in 1859, the 173rd consecutive dividend having been paid on January 1, 1934.

William L. De Bost, President, is the ninth to serve in that capacity. He came to the Bank in 1924 from the Cruikshank Company where he had been Vice-President and Director for many years.

Mr. De Bost is a native New Yorker, born April 24, 1870, the son of Leon and Louise De Bost. He was educated at the Mohegan Lake Military School, graduating in 1886. He was elected President of the Union Dime in 1924.

He was married, in 1897, to Miss Clarice Ludlam. They have two children, Mrs. Paul H. Downing, and Mrs. Anita D. Cannon.

UNION SAVINGS BANK OF WESTCHESTER COUNTY
(1887)
MAMARONECK, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 268,947	1,307
"	1905	393,201	1,671
"	1915	749,670	2,321
"	1925	2,055,915	4,846
"	1934	2,478,270	5,497

TRUSTEES

WILLIAM A. BOYD
WILLIAM R. BULL
CHARLES M. BAXTER
P. H. COLLINS
EDWARD M. CLARK, M.D.
WILLIAM J. KUDER
CHARLES E. CORNELL
MORRIS STERN
F. E. O'CALLAGHAN
WM. E. HARE
CHARLES M. BAXTER, JR.

OFFICERS

WILLIAM A. BOYD, *Chairman of the Board*
CHARLES M. BAXTER, *President*
WILLIAM R. BULL, *1st Vice-President*
EDWARD M. CLARK, M.D., *2nd Vice-President*
CHARLES M. BAXTER, JR., *Counsel*
OLIN S. BOOM, *Treasurer*
GABRIEL WENDEL, *Secretary*

Union Savings Bank of Westchester County was incorporated under the General Act in 1887. During the ten years from 1915 to 1925 the deposits of this institution almost trebled, and there has been a substantial additional increase since 1925. The Bank has a good surplus. Mamaroneck, which is essentially a residential community, has been much aided in its growth by this Savings Bank.

For nearly 50 years this institution has faithfully served its depositors, thus meriting the confidence which it now enjoys.

UNION SAVINGS BANK (1896)
PATCHOGUE, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 252,570	1,250
"	1905	915,983	2,943
"	1915	2,700,795	5,971
"	1925	5,436,973	9,110
"	1934	8,435,945	11,491

TRUSTEES

EMERSON G. TERRELL
WILLIAM A. HULSE
ARTHUR H. TERRY
ROBERT S. PELLETREAU
RILEY P. HOWELL
RALPH B. DAYTON
JOSEPH T. LOSEE
ARTHUR M. SWEZEY
EDWIN JOHANKNECHT, JR.
JOHN J. ROE
JOHN WESTERBEKE
JOSEPH J. ROBINSON
EDGAR A. SHARP
CLARENCE H. VROOMAN
J. ROBERT BAILEY
FRED M. RULAND
JOHN E. KING
CHARLES O. DOXSEE
SAMUEL A. SMITH

OFFICERS

EMERSON G. TERRELL
President

WILLIAM A. HULSE
Vice-President

ROBERT S. PELLETREAU
Vice-President

EDWIN JOHANKNECHT, JR.
Secretary

ROBERT A. VAN TUYL
Assistant Secretary

ROBERT S. PELLETREAU
Counsel

Union Savings Bank of Patchogue was incorporated in 1896 and opened for business in February, 1897, in a small room on the second floor of Tower Block. For the first five years it was there that the Bank functioned under the guidance of Secretary Rose.

In 1902 the institution moved its quarters to the Syndicate Block on Main Street, where it did business until its next move, in 1912, to the new building at Ocean Avenue and Church Street. In 1933 this building was enlarged by a substantial addition.

The Bank has had a steady growth. It had reached its first million in deposits about 1905. Between 1905 and 1910, the deposits doubled. They increased 50% in the next five years, reaching $2,700,795 on Jan. 1, 1915. Since then this figure has been more than trebled.

Although the Union Savings Bank is not a very old bank or a very large one, it is one of the strongest in the point of its surplus. This surplus or guaranty fund is over 17% of deposits at investment value: probably the largest surplus accumulated by any similar institution since 1896.

Emerson G. Terrell, President, was personally one of the initial incorporators and trustees. He has served as Chairman of the Finance Committee, Vice-President, and was elected President in 1920.

Edwin Johanknecht, Jr., Secretary, became associated with the Bank in 1901 and was appointed Secretary in 1923. He is a son of Edwin Johanknecht, who was one of the original trustees.

UNION SQUARE SAVINGS BANK (1848)
New York City

Office: No. 20 Union Square

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 8,258,250	13,659
" 1905	8,725,663	13,071
" 1915	10,380,487	15,495
" 1925	25,986,696	27,166
" 1934	26,617,048	26,215

TRUSTEES

SAMUEL WOOLVERTON
BRONSON WINTHROP
EDWARD M. TOWNSEND
JULIAN W. ROBBINS
FREDERIC C. MILLS
WILLIAM GREENOUGH
WILLIAM SKINNER
CHARLES H. VOORHEES
IRVING VAN ZANDT
PHILLIPS R. TURNBULL
PAUL HAMMOND
PHILIP J. ROOSEVELT
JOHN C. TRAPHAGEN
GEORGE P. BRETT, JR.
JOHN D. PEABODY

OFFICERS

FREDERIC C. MILLS
President

EDWARD M. TOWNSEND
BRONSON WINTHROP
Vice-Presidents

IRVING VAN ZANDT
Vice-President and Treasurer

C. A. TROWBRIDGE
Secretary

ARTHUR FOULKES
Asst. Secretary

Union Square Savings Bank was incorporated April 12, 1848, and was opened for business in July, 1848, at Clinton Hall, Beekman Street. Its first day's business brought 38 accounts amounting to $1,263, among them that of George G. Williams, later president of the Chemical National Bank. This account remained active on the books for fifty-five years.

In 1854 the institution moved to a new four-story building at 516 Broadway, opposite the old St. Nicholas Hotel. It was open daily from 10 to 2, and on Tuesday, Thursday and Saturday nights from 5 to 7. The Bank at this time had about 3,000 depositors and $800,000 in deposits.

In 1867, the northeast corner of 15th Street and Union Square was purchased. The first floor of the old building was made suitable for the Bank, while the remaining four floors were let for residential use.

In 1895, the adjoining site, at 22 Union Square, was acquired by the Bank with a view to possible future need, which in fact made itself felt a few years hence. Accordingly, when the Bank's volume of business required larger quarters, the combined site of 22 Union Square and of the old building was used as the ground for a new banking structure erected in 1907.

The institution has been served by the following prominent men, among others: Marshall O. Roberts, Moses H. Grinnell, James Gore King, Prosper M. Wetmore, Benjamin R. Winthrop, Matthew Maury, Merritt Trimble, William H. Macy, Edwin D. Morgan, George G. Williams, James M. Constable, Egerton L. Winthrop and W. Emlen Roosevelt.

The Bank has always been conservatively managed. It has a strong surplus. In Manhattan, it is one of the six or seven oldest institutions of its kind.

Frederic C. Mills, the Bank's eighth President, was elected to this office on May 11, 1922, succeeding William H. Rockwood.

WALDEN SAVINGS BANK (1872)
WALDEN, N. Y.

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 433,977	1,922
"	1905	690,797	2,325
"	1915	994,390	3,139
"	1925	1,571,675	3,729
"	1934	2,068,268	4,064

TRUSTEES

JOHN AHRENS
LOUIS H. CLUM
ELMER C. DELL
JAMES H. DENNISTON
ALBERT S. EMBLER
C. FRED FOWLER
GILBERT S. MILLSPAUGH
J. LOUIS SCHRADE
JOHN SIMPSON
HARVEY N. SMITH
J. RENWICK WALKER
FLOYD R. WOOSTER
SIMON VERNOOY

OFFICERS

ALBERT S. EMBLER
President

LOUIS H. CLUM
Secretary and Treasurer

J. LOUIS SCHRADE
1st Vice-President

CLARENCE J. DEYO
Asst. Sec'y and Treas.

JOHN SIMPSON
2nd Vice-President

MRS. FLORENCE ESTUS
Teller

ALBERT S. EMBLER
Attorney

Walden Savings Bank has long occupied a prominent place in its close-knit community as an institution that has helped in the growth and welfare of the people. It has served several generations of depositors and is now receiving deposits from the grandchildren of those whose names were first enrolled on its ledgers.

The Bank was chartered April 25, 1872, and was opened for business on June 1 of the same year. It was first located in the store of Joseph G. Millspaugh, part of which had been leased for its office. In 1878, requiring more space, the Bank removed to the Bank building on Main Street.

In 1901 the trustees of the institution, looking into the future, purchased the lot at the corner of Ulster Avenue and Bank Street. About eleven years later, in December, 1912, the Bank's new home was there erected. By that time deposits had increased from $17,267 at the end of the first year to over $500,000. The present deposits represent another increase, since 1915, of over 100%, being now in excess of two million dollars.

The institution serves not only Walden, but the town of Montgomery and the adjoining territory. It has a surplus of over 17%, at investment value, which forms an excellent guaranty fund for depositors.

Albert S. Embler, President of the institution, was born in Newburgh, N. Y., on Sept. 7, 1870, the son of John W. and Annie E. (Strever) Embler. In 1894 he graduated from Union University. He has been Attorney for the Bank since 1901, Trustee since 1913, and President since 1929.

He was married in 1899 to Miss Elizabeth Newkirk. They have three children, Helen E. Byrne, Irene Embler, and John N. Embler.

WAPPINGER SAVINGS BANK (1869)
WAPPINGER FALLS, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 383,094	1,262
" 1905	519,494	1,533
" 1915	662,849	1,705
" 1925	1,061,914	2,060
" 1934	1,247,505	1,821

TRUSTEES

JOHN H. WIXSON
WILLIAM J. WORKMAN
ERNEST D. BAXTER
GEORGE W. ABBOTT
MARTENSE H. CORNELL
JOHN C. GALVIN
HERMAN N. HARCOURT
HOWARD H. ROSEBLOOM
MAURICE C. ASHLEY
WINFIELD S. BEASLEY
JAMES F. DELEHANTY
JOHN C. O'ROURKE
KENNETH VAN VOORHIS

OFFICERS

WILLIAM J. WORKMAN, *President*
GEORGE W. ABBOTT, *1st Vice-President*
JOHN H. WIXSON, *2nd Vice-President*
KENNETH VAN VOORHIS, *Treasurer and Secretary*

Wappinger Savings Bank was chartered April 23, 1869, and the first meeting of the Board of Trustees was held July 17, of the same year. At the first election of officers, Samuel W. Johnson was chosen as the first President. On August 14, the by-laws were adopted.

The Wappinger achieved its million in deposits in 1925, and has had a substantial increase since. The Bank has an unusually high surplus, of about 17% at investment value.

The President of the institution, William J. Workman, was for many years a Trustee before his election to the presidency.

WARWICK SAVINGS BANK (1875)

WARWICK, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 856,320	2,618
" 1905	1,154,058	3,237
" 1915	1,351,445	3,630
" 1925	1,579,020	3,670
" 1934	2,152,792	3,579

TRUSTEES

JOHN W. SANFORD
MORRIS RUTHERFURD
CLIFFORD S. BEATTIE
GEORGE H. STRONG
WILLIAM H. SAYER
CORNELIUS S. LAZEAR
WALTER S. SEELY
CLARENCE W. FORSHEE
ALPHEUS D. JESSUP
NATHANIEL W. BAIRD
CHAUNCEY K. CONKLIN
HOWARD G. PIERSON
GEORGE C. ROGERS

OFFICERS

WILLIAM H. SAYER, *President*
CLIFFORD S. BEATTIE, *Vice-President*
GEORGE H. STRONG, *Vice-President*
JOHN W. SANFORD, *Vice-Pres., Secy. and Treas.*
JAMES M. BRISTOW, *Assistant Secretary*
HAROLD W. SCHOFIELD, *Assistant Treasurer*
CLIFFORD S. BEATTIE, *Counsel*

Warwick Savings Bank was the first savings bank in this State to be incorporated under the General Savings Bank Law of May 17, 1875. The Bank was formally opened for business on Jan. 3, 1876. Much of its development, especially in the early stages, was due to Thomas Burt, who was active until 1911, when he died at 91. He was Secretary and Treasurer.

William H. Sayer, President, has long been a Trustee. John W. Sanford was elected Secretary and Treasurer in 1919. He is now also a Vice-President. The Bank's present office on Main Street was completed in 1922.

WATERTOWN SAVINGS BANK (1893)
WATERTOWN, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 482,702	1,239
" 1905	1,526,278	3,705
" 1915	3,593,134	9,528
" 1925	4,431,456	22,720
" 1934	5,368,523	23,825

TRUSTEES

ISAAC L. HUNT
ANTONIO F. MILLS
HERBERT E. HARMON
ELI B. JOHNSON
HAROLD W. CONDE
JOHN R. KILBOURN
R. SEYMOUR EASTMAN
JACOB F. AMOS
CLARENCE E. KINNE
WAIT J. STODDARD
HAROLD B. JOHNSON
WM. S. BROOKS
JOHN H. O'BRIEN
HARVEY R. WAITE
CHARLES W. GATES
JOHN B. HARRIS
CHARLES S. PRINGLE
DR. ELMER E. EDDY
JOSEPH P. BURNS

OFFICERS

ISAAC L. HUNT, *Chairman of the Board*
JACOB F. AMOS, *President*
ELI B. JOHNSON, *First Vice-President*
JOHN B. HARRIS, *Second Vice-President*
CHARLES S. PRINGLE, *Secretary*
EDWARD L. MITCHELL, *Treasurer*

Watertown Savings Bank was chartered in 1893, and opened for business on Jan. 2, 1894, at 17 Washington Street. The inception of the Bank is largely due to Wooster Sherman and Lieut. Gov. Allen C. Beach.

Jacob F. Amos, President, was elected in 1934. He has had a long service as a Trustee and a member of the Executive Committee. He succeeded Isaac L. Hunt, who had served as President for 27 years, and is now Chairman of the Board.

WESTCHESTER COUNTY SAVINGS BANK (1853)
TARRYTOWN, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$2,066,186	4,559
" 1905	2,991,378	5,531
" 1915	4,045,662	6,717
" 1925	5,835,468	7,806
" 1934	6,582,277	6,520

TRUSTEES

BERTRAND F. TOMPKINS
WILLIAM H. VINALL
HERBERT A. REYNOLDS
MICHAEL J. LYNCH
WILLIAM F. McCORD
JOHN W. TOMPKINS
THEODORE G. WARD
CHARLES W. MOFFATT
P. DEXTER FAIRCHILD
SAMUEL G. HARRIS
ISAAC REQUA
ALEX. H. KILMER
C. SEYMOUR VAN ORDEN

OFFICERS

ISAAC REQUA, *President*
ALEX. H. KILMER, *Treasurer*
JAMES L. FIELD, *Secretary*

Westchester County Savings Bank was chartered July 21, 1853, and opened for business Sept. 10, 1853. Among its incorporators was Washington Irving, the author. When he died, on Dec. 6, 1859, a resolution was passed at a meeting of the Bank, expressing "the loss to this institution of one of its founders, the Hon. Washington Irving. He was an ardent and efficient member and patron, and an estimable and worthy citizen."

In 1899 Isaac Requa became the fifth President of the Bank. His father, also Isaac Requa, took part in the War of 1812. The Requas, who were Huguenots, came to America from France in 1689, and settled in New Rochelle.

Mr. Requa, before his connection with the Savings Bank, had served as Postmaster of Tarrytown and, for 18 years, as its Treasurer. During the post-War boom of 1918 onward, he maintained a conservative policy, which, though unpopular at the moment, proved discerning and beneficial in the end.

During his presidency of 34 years the deposits had trebled and the surplus fund had multiplied ten-fold. In consequence of this, in January, 1929, the Bank, besides the regular interest of 4%, paid its depositors an extra dividend of 8%. Its present surplus is over 25% of deposits, at investment value.

Isaac Requa, the incumbent President, is a native of Tarrytown, born on April 21, 1898, the son of Isaac and Mary Elizabeth (Collyer) Requa. Mr. Requa attended Washington Irving High School and, subsequently, Princeton University, graduating from the latter in 1920.

He began his association with the Savings Bank as a clerk in 1926. While thus engaged during the days, he studied law in the evenings at Fordham Law School, from which he presently graduated, in 1930.

Mr. Requa became Secretary of the Bank in 1931 and was elected President on Dec. 6, 1932.

WESTERN SAVINGS BANK (1851)
BUFFALO, N. Y.

Office: Main and Court Streets

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 4,946,753	7,961
" 1905	6,482,017	9,752
" 1915	10,343,463	13,138
" 1925	14,696,057	23,903
" 1934	23,188,584	27,382

TRUSTEES

HENRY E. BOLLER
FRANKLIN W. H. BECKER
EDWARD E. COATSWORTH
CHARLES DIEBOLD, JR.
EDWARD A. EISELE
LESLIE J. BENNETT
GEORGE S. KELLOGG
GEORGE C. WHEELER
ROBERT W. GALLAGHER
SEVERN A. ANDERSON
ALEX. F. OSBORN
ANDREW R. KOEHLER
BALLARD I. CROOKER
JAMES D. WARREN
L. HALLIDAY MEISBURGER

OFFICERS

CHARLES DIEBOLD, JR., *President*
HENRY E. BOLLER, *Vice-President*
EDWARD A. EISELE, *Vice-President*
FRANKLIN W. H. BECKER, *Secretary*
EMERSON E. COATSWORTH, *Treasurer*
FRED C. SPRICKMAN, *Assistant Secretary*
WM. H. COLESTOCK, *Assistant Secretary*
EDWARD E. COATSWORTH, *Attorney*

Western Savings Bank of Buffalo was chartered July 9, 1851, and was opened for business Aug. 25, 1851, on Seneca near Main Street, with Gaius B. Rich as the first President. The Bank has had a continuous growth.

Charles Diebold, Jr., President, and Franklin W. H. Becker, Secretary-Treasurer, have been connected with the institution for many years. They are Trustees of long standing.

WEST SIDE SAVINGS BANK (1868)
New York City

Office: Sixth Avenue and 9th Street

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1895	$ 647,588	4,086
" 1905	1,810,970	8,482
" 1915	3,514,342	11,463
" 1925	10,479,669	16,379
" 1934	12,472,353	16,657

TRUSTEES

John R. Aitchison
Herbert N. Armstrong
Clarence O. Bigelow
Robert L. Bigelow
V. Chapin Daggett
William S. Denison
Charles E. Duross
Robert W. B. Elliott
Udo M. Fleischmann
George Gascoigne
Walter A. Guenther
Henry R. Hayes
William V. Hudson
Le Roy E. Kimball
William F. H. Koelsch
Alfred B. Meacham
Henry A. Patten
Ruel W. Poor
Louis Stewart
Edward C. Titus

OFFICERS

Clarence O. Bigelow, *President*
Charles E. Duross, *1st Vice-President*
William S. Denison, *2nd Vice-President*
William V. Hudson, *Treasurer*
Roger W. Main, *Secretary*
Frederick J. Cassidy, *Asst. Secretary*

West Side Savings Bank was chartered May 19, 1868. The Bank, which has had a continuous growth from the beginning, has a surplus of over 17% at investment value.

Clarence O. Bigelow has been President since 1911. He is the son of William Marlin and Margaret (Dye) Bigelow. He is a well-known pharmacist, and served as chairman of the N. Y. State Board of Pharmacy from 1898 to 1913.

WILLIAMSBURGH SAVINGS BANK (1851)
BROOKLYN, N. Y.

Main Office: One Hanson Place
Williamsburgh Office: Broadway and Driggs Avenue

GROWTH DURING THE PRESENT CENTURY

	Year	*Deposits*	*Accounts*
Jan. 1,	1900	$ 35,931,083	81,144
"	1905	46,611,569	95,523
"	1915	72,095,506	107,933
"	1925	141,028,772	127,320
"	1934	231,893,775	174,261

TRUSTEES

SAMUEL M. MEEKER
JOHN V. JEWELL
JAMES H. POST
JAMES F. BENDERNAGEL
ALBERT S. RICHEY
WINTHROP M. TUTTLE
WALTER W. SPADONE
JULIAN P. FAIRCHILD
HENRY H. ROMER
ELLIOTT M. ELDREDGE
LOUIS G. LEVERICH
HENRY R. KINSEY
JOHN V. JEWELL, JR.
JAMES ADDISON
WILLIAM E. HORWILL
FREMONT C. PECK

OFFICERS

JOHN V. JEWELL
President

SAMUEL M. MEEKER
Vice-President

JAMES H. POST
Vice-President

HENRY H. ROMER
Vice-President

HENRY R. KINSEY
Vice-President

WINTHROP M. TUTTLE
Secretary

CHAS. H. PLACE
Comptroller

EDWARD G. CARSTENS
Cashier

MILTON H. ANDREWS
Assistant Comptroller

ARTHUR W. SAUER
Auditor

ALEX. E. LEIGHTON
Assistant Cashier

FRED'K C. KOCH
Assistant Cashier

JOHN M. ROBERTS
Assistant Cashier

M. Q. MACCULLEY
Assistant Secretary

S. M. & D. E. MEEKER
Counsel

Williamsburgh Savings Bank is among the outstanding leaders in its field. It is the largest mutual savings bank in Brooklyn, the third largest in the State, and the fourth in the Nation. As to age, it is the third oldest in Brooklyn. The present deposits of this Bank are over $230,000,000. This would have been an incredible figure for a savings bank to hope for at the inception of this century. It speaks eloquently for the esteem and the confidence which the people have come to repose in their savings banks.

Samuel M. Meeker, who away back in 1850 was Corporation Counsel for the Village of Williamsburgh, and who later drew the charter for the City of Williamsburgh (in 1851), was perhaps the leader in the movement to establish the Savings Bank. He gathered round himself a group of like-minded men, of influence and prestige in the community, who, too, desired to see a savings bank founded for the benefit of the people.

The first intimation that the public had of the matter came through a notice published in the "Williamsburgh Times" on Nov. 25, 1850, which declared that application would be made to the Legislature during the impending session for the incorporation of such a bank.

Charter to the Williamsburgh Savings Bank was granted on April 9, 1851, and the first meeting of the Trustees was held on April 21, of the same year, at Mr. Meeker's residence at 87 Fourth Street. After working out the practical details of organization, the institution was open to the public on June 9, 1851.

The Bank was first quartered in the basement of the Universalist Church at Bedford Avenue and South Third Street, paying for this privilege $150 per year, and the office hours were the evening hours between six and eight p.m. or five and seven p.m. After six weeks' operation the attending Committee reported that the Bank then numbered 158 depositors and about $15,000 in deposits.

Within a year after commencement of business the trustees purchased the northwest corner of Bedford Avenue and South Third Street and there a building was started to accommodate the ever increasing volume of transactions. This new office was opened Jan. 13, 1854, at which date the deposits had already mounted to about $270,000. This, incidentally, is also the date when Brooklyn, Williamsburgh and Bushwick were merged into a single municipality.

About ten years after organization, in July, 1861, the deposits had grown to $1,900,000. The Trustees justly felt that gratifying progress had been made. But the year 1861 was full of national anxiety, and this evoked a sympathetic response in the young Bank.

The air of those days can be gleaned from the following tale-telling entry which appeared on May 6, 1861, in the Minutes of the Board:

> "Resolved, that Mr. Jas. Sutton be granted leave of absence for three months, or so much of said term as he may be absent in the service of the Government and that his salary be continued during such term of absence."

Just a month before, Fort Sumter had been fired upon. The Bank gave such support to the Government as it could. On Nov. 4, 1861, the Trustees authorized the purchase of $30,000 of Government notes. On Feb. 3, 1862, authority was given to buy $100,000 more, and these purchases continued throughout the Civil War.

But notwithstanding the uncertainty and the unsettledness of the years after 1861, the Williamsburgh not only surmounted all the difficulties but emerged, in 1865, with a net deposit gain of three million dollars. About this time also, the State Legislature granted the Bank's petition for authority to make larger mortgage loans than the $5,000 limit of the original Charter. The institution was now permitted to loan up to, but not over, $20,000 on mortgages.



JOHN V. JEWELL

President since 1923. Mr. Jewell also served as Vice-President (1914 to 1923), and has been a Trustee since 1900. During his years of service, he has been largely instrumental in the upbuilding of his institution.

It may be interesting, historically, to note that the rate of interest to depositors from 1852 to 1868 was 6 per cent. Then an extra dividend of 2 per cent was declared and was continued until July 1, 1871.

In 1869 the present site of the Williamsburgh Office, at Broadway and Driggs Avenue, was purchased, and the construction of a new home was begun in 1870. This building was formally opened for business on May 30, 1875. The original floor space, however, has been more than doubled by two additions made in 1906 and 1923, in order to serve effectively the increased patronage. This latter can be readily seen from the following figures: assets in 1870, when the building was begun, were $7,500,000. When it was opened, they had risen to $11,000,000. On the date of the first addition they had gone to $56,000,000, while in 1923 they had reached the sum of $142,000,000.

But the development of the Bank still continued at a great pace and it presently became apparent that a separate new structure would be necessary to enable the institution to meet the needs and the convenience of its thousands of depositors. With this in view, the Bank started on May 1, 1927, to build its new Main Office at Hanson Place. This structure, one of the most impressive bank buildings in the country, was completed on April 1, 1929.

Thus the institution now has two offices, both of which are central in their localities. Since 1923 there has been an increase in deposits of $100,000,000, which is an astonishing record.

It would be difficult to overrate the vital part which the Williamsburgh Savings Bank has played in the growth, first of the Williamsburgh community, then of Brooklyn as a whole. Williamsburgh had a population of 31,000 when the Bank was founded there. For many years the Savings Bank has also aided greatly in the development of Queens County.

The Bank has now passed its 83rd birthday. Several genera-

tions of men have gone through its doors leaving their savings in this Bank's keeping. This faith and confidence have been steadfastly kept.

Henry R. Kinsey, Vice-President, entered the employ of the Williamsburgh in 1900. He is a native of Brooklyn, born on August 19, 1878, the son of Peter and Anne E. (Stockholm) Kinsey. He was educated at Public School 74, of Brooklyn, and the Pratt Institute High School, graduating from the latter in 1895.

Previous to entering the Savings Bank, he was for a time employed as foreman of the Underground Department of the Brooklyn Edison Company.

Mr. Kinsey has risen through the ranks, becoming Assistant Cashier in 1913, Assistant Comptroller in 1915, Comptroller in 1923, and Vice-President in 1929. He is also a Trustee of the Bank.

Mr. Kinsey is now serving his third term as President of the Savings Banks Association of the State of New York, a distinction, in length of service, shared by only few other presidents since the Association was founded in 1894. He is at present also a member of the New York State Banking Board.

Mr. Kinsey was married, in 1900, to Miss Emma E. Craig. They have a daughter, Vera J. Kinsey.

YONKERS SAVINGS BANK (1854)

YONKERS, N. Y.

GROWTH DURING THE PRESENT CENTURY

Year	*Deposits*	*Accounts*
Jan. 1, 1900	$ 3,144,026	11,189
" 1905	4,737,349	14,104
" 1915	8,522,132	17,643
" 1925	17,799,398	31,252
" 1934	23,394,615	31,188

TRUSTEES

ALBERT L. SKINNER
JOHN BELLOWS
NATHAN A. WARREN
WILLIAM W. SCRUGHAM
CHARLES H. KETCHAM
EDWARD A. FITCH
WILLIAM J. WALLIN
HERBERT G. GOLDING
WARREN A. KIPP
ARTHUR F. QUICK
WALTER J. CULLINAN
JAMES E. HOWES
FREDERICK P. FULLER
JAMES V. LAWRENCE, JR.
EGBERT J. MOORE
ELTON G. LITTELL

OFFICERS

ALBERT L. SKINNER, *President*
WILLIAM W. SCRUGHAM, *Vice-President*
CHARLES H. KETCHAM, *Vice-President*
EDWARD A. FITCH, *Vice-President*
JOHN BELLOWS, *Secretary*
HERBERT G. GOLDING, *Secretary*
JAMES E. HOWES, *Treasurer*
RALPH J. MILLS, *Assistant Treasurer*

Yonkers Savings Bank was chartered April 13, 1854. The growth of the Yonkers Bank has been excellent. Deposits more than doubled between 1895 and 1905, substantially rose in the next decade, 1905-15, doubled again in 1915-25, and increased about one-third since 1925.

The Bank has a strong surplus, of about 16%, at investment value. Albert L. Skinner, President, formerly served as Vice-President. James E. Howes, Treasurer, who is in active charge of the Bank, is also a Trustee.

THE YEAR OF CHARTER OR INCORPORATION

1819 Bank for Savings (New York City).
1820 Albany Savings Bank.
1823 Troy Savings Bank.
1827 Brooklyn Savings Bank.
1829 Seamen's Bank for Savings.
1831 Poughkeepsie Savings Bank.
Rochester Savings Bank.
1833 Greenwich Savings Bank.
1834 Bowery Savings Bank.
Schenectady Savings Bank.
1839 Savings Bank of Utica.
1846 Buffalo Savings Bank.
1848 Dry Dock Savings Institution.
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Union Square Savings Bank.
1849 Syracuse Savings Bank.
Auburn Savings Bank.
1850 Emigrant Savings Bank.
South Brooklyn Savings Bank.
Manhattan Savings Institution.
City Savings Bank of Albany.
Monroe County Savings Bank.
Hudson City Savings Institution.
1851 Williamsburgh Savings Bank.
Rome Savings Bank.
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1860 Citizens Savings Bank.
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PART SIX

SAVINGS BANKS ASSOCIATION OF THE STATE OF NEW YORK

THE ASSOCIATION

The need for an Association among the savings banks in this State existed long before one was founded. The mutual savings bank movement was initiated in New York State, as we know, in 1819. As the century—the Nineteenth—wore on this movement made remarkable strides. From 1868 onward, the State never had fewer than 100 savings banks, and at one time (1875) had as many as 158 banks. After 1888, their aggregate deposits were never less than $500,000,000, and the number of accounts never less than 1,000,000.

The necessity of forming an Association revolved in many minds. It was felt that, with an Association, the problems common to all savings banks could be solved more effectively. Many were conscious of the want of cohesion among the banks, although they were animated with the same purposes. In crucial moments, when the united front was imperative, its absence was apparent and painful. So acute was this feeling that an Association of a sort was presently founded. It was an informal body with an Executive and Standing Committees, $5 per year dues, and annual meetings. It was not satisfactory because it did not unite.

The Executive Committee was then finally authorized to look into the matter of organizing a legal State Association, and, more particularly, to prepare a draft of the proposed Constitution. The Committee was composed of John Harsen Rhoades, President of the Greenwich Savings Bank, who was Chairman; and the following members: William C. Sturges,

President of the Seamen's Bank for Savings; James McMahon, President of the Emigrant Industrial Savings Bank; Addison C. Miller, Treasurer of the Savings Bank of Utica; J. Howard King, President of the Albany Savings Bank; and Andrew Mills, Trustee of the Dry Dock Savings Institution. The Secretary of the Committee was William G. Conklin, Secretary of the Franklin Savings Bank.

This Committee made its report at a meeting of the officers of savings banks on June 15, 1894, in the Chamber of Commerce quarters at 32 Nassau Street, New York. A draft of the proposed Constitution, copies of which had been mailed to all the savings banks of the State, was placed before those present. The report strongly favored forming an Association.

It is significant (as indicating the lack of cooperation in those days) that only 39 of the 125 savings banks then functioning in this State were represented at this meeting. When a resolution was presently offered by the Committee that a legal Association be organized, it was not received with the acclaim which the Committee may have expected. Someone, indeed, rose and made a motion that the resolution be laid on the table.

This motion, however, provoked a quick response from Mr. Rhoades. The dissatisfaction he expressed with the then existing state of affairs was in key with a feeling that was rapidly gaining strength in the ranks:

"I am aware," said Mr. Rhoades, "that a motion to lay upon the table is not debatable, but I trust I may be allowed to say a word before the vote is taken. I confess candidly that I hope the matter will not be disposed of by laying it on the table. Probably the gentlemen present, or most of them, do not realize the difficulty we have to contend with under our present loose organization. The burden of work has fallen, so far, upon two or three men, and, so far as I am concerned, I am free to say the burden has been more than I can bear.

"The difficulty we now have in our loose organization is that

we cannot obtain the warm interest of the different banks in any movement, or in any help, when we desire it. In the second place, we cannot go before the Legislature with any great authority—not such as we could if we were banded together."

Mr. Rhoades went on to explain the necessity of steady vigilance over the bills in the Legislature, on the one hand, and the need of investment relief, on the other, and he concluded as follows:

"I do not press for action, but when the vote is taken on the motion to lay the subject upon the table, I would like to have the gentlemen here understand why the Executive Committee has proposed a closer alliance than we now have."

This sentiment was echoed by Col. Charles Ezra Sprague, President of the Union Dime Savings Bank, who said:

"I very much doubt my legal power to sign a check for the expenses of this body,* whatever it is. It has no existence at all. We do not even give ourselves the efficacy, or potency, of a common name by which we call ourselves. I was the Secretary of a Committee appointed at a meeting held some time in 1892 by gentlemen representing various savings banks in the State of New York. When occasion arose to come before the public, that was the briefest way in which I could put it."

Another speaker, J. Howard King, President of the Albany Savings Bank, said:

"When we go before the Governor at Albany, let it not be this or that individual savings banker, who appears to speak a word in favor of, or against, a bill, but let it be in the name of this Association we are proposing, which should embrace every savings bank in the State, and then it will carry with it a force tenfold that of the individual."

Nat W. Foster, President of the Riverhead Savings Bank, also spoke for the proposed plan:

"I rise with some reluctance," he said. "I represent a bank

* i.e., the informal Association.

in the easternmost county of this State. We feel modest about coming before you, but we most earnestly want to see this thing passed and have an Association. We have felt a great relief when we found that we had an Executive Committee that were looking out for those matters that were being presented to the Legislature. There are so many bills that are a strike at the savings banks. We felt that we were protected. Now they suggest this Association, and we heartily say amen, and hope this will be passed."

The last few exchanges at this meeting of June 15, 1894, are not without a stirring ring as we view them retrospectively. They follow:

"What is the motion before the house?" inquired a member.

"The amendment to the original motion is that we proceed to adopt a Constitution for an Association to be christened hereafter," he was informed.

A Member: "It seems to me that all we want to do is to name this child. It is growing and doing good work."

Chairman: "If your Chairman might be allowed to suggest a name for the child, why not let it remain as it is, the Savings Banks Association?"

Mr. Rainey (Samuel R. Rainey, of Hudson, N. Y.): "Why not name it as suggested in your proposed Constitution?"

Chairman: "Then, as I understand, the question before the meeting is, shall we form an Association for mutual protection?"

Mr. Rainey: "My motion is this: That the officers of the savings banks of the State of New York here represented organize a regular Association and adopt a Constitution."

This motion was unanimously carried.

Thus, when the meeting was over, the Savings Banks Association of the State of New York, as we know it today, had become a reality. The following were chosen as its first officers: John



JOHN HARSEN RHOADES

The leader among the founders of the Association and its first President, serving from 1894 till 1900

Harsen Rhoades, President; James McMahon, Vice-President; William G. Conklin, Secretary; Andrew Mills, Treasurer.

Of the group of savings bankers present at that meeting in 1894, the only remaining survivor today is John W. Diehl, then Assistant Cashier and now President of the Port Chester Savings Bank, Port Chester, N. Y.

II

At the outset, and for many years thereafter, the Association had neither an office, nor a paid Secretary and a staff. It was busy chiefly during the period each year when the State Legislature was in session at Albany. In the interims, it mainly bided time. But there were always some anxieties and problems which confronted the savings banks and their Association. The very year after founding (in 1895), the Association, in behalf of its members, oposed a bill requiring the banks to send out annually, between Jan. 5 and Jan. 15, to each depositor a balance statement of his account. In 1896, opposition was needed to prevent admission into the legal list of some questionable securities. At the same time the Association urged the widening of investment opportunities in the right direction. Somewhat later came the important issue, that has come up several times since, of the taxation of the surplus.

During the Spanish-American War, in 1898, a committee, appointed by the Association, secured for savings banks exemption from the proposed war revenue tax through representations at Washington, D. C. This was also the year when, for the first time, railroad bonds were legalized as savings bank investments. While desiring new avenues for investment, the Association endeavored to insert in the bill all the necessary qualifications that would make only the best bonds admissible. This caution was wise, as was proved by subsequent offerings of bonds that were not desirable. And, once more, the question of taxation was much in the forefront.

That the Association in those early years quickly proved its usefulness may be gathered from the following words of John Harsen Rhoades, its President at the time, spoken before the annual meeting in 1899:

"This Association," he said, "is in reality an active, forceful and valuable agent in fostering the best interests of our depositors, and the fact remains that were it not for our united effort we would quickly find that the savings bank system in this State was being undermined by bad laws, corruptly or ignorantly created, and we would fail to secure the passage of good laws."

Early in that year, 1899, Senator Krum introduced the so-called Krum Bill amending the law relating to savings banks, allowing the purchase of first mortgage bonds of any railroad company incorporated under the authority of any of the following states: "New York, New Jersey, Pennsylvania, Ohio, Michigan, Indiana, Illinois, Kentucky, Iowa, and Minnesota, whose road is located wholly or in part in any of the same, and has earned and paid regular dividends of not less than 4% in cash, on all its issues of capital stock, for the ten years next preceding such investment."

A meeting of the Executive Committee was called at once to consider this bill, and it was promptly decided to oppose it in this form. The result of the opposition was the amended Krum Bill, which permitted the purchase of the first mortgage bonds of only certain specified railroads. This bill became a law in April, 1899.

During this period also the question of dormant accounts again came up. It was an issue four years previously, as it has been nearly every year since. Measures were introduced demanding that they be annually advertised, and that they should revert to the State.

Serious discussion, and opposition, was also provoked by

the so-called Stranahan Bill, which by imposing a tax on debts secured by mortgage, was to that extent a tax on savings banks.

By 1902, the deposits in the savings banks of the State surpassed one billion dollars. "Nine years ago," said Andrew Mills, President of the Association, to the members present at the Ninth Annual Meeting, "this Association was formed for the main purpose of making possible united action on all important questions affecting the savings bank system. From the first it was a great success, and year after year it grew in usefulness and strength until it had attained a position where its voice was listened to and its recommendations respectfully considered by the different branches of the Legislature and the Chief Executive of the State."

The Mortgage Tax Bill (Stranahan Bill) continued greatly to agitate savings bank circles. The Tenth Annual Meeting in 1903 heard this subject discussed by Henry L. Stimson. The temper of savings bankers may perhaps be gleaned from the following remark by Mr. Rhoades: "In my honest judgment," he said, "no bill of later years has been introduced in the Legislature so fraught with peril to the community at large as this Mortgage Tax Bill."

Time passed and still other problems supervened. One of them was the issue of $163,000,000 bonds of the Chicago, Rock Island & Pacific Railway. It was estimated that this issue, together with previous issues, would create a bonded indebtedness of more than three times the capital stock, and after seeking private legal opinion as well as that of the Banking Department, the Association finally resolved that the bonds were not desirable for savings banks. Then came the serious concern that the Franchise Tax should be repealed (it had been enacted in 1901). No effort was spared to repeal this tax.

About this time, also, the suggestion was first made, by Charles A. Miller, that a geographical grouping of the members of the Association, with each group exercising its local in-

fluence, would be more conducive to a better Association as a whole. This eventually led to the five groups of the Association which we know today.

There was a bill in the Legislature which would require the savings banks to pay over to the State the amounts due on all accounts on which neither deposit nor withdrawals had been made for ten years, and this was opposed. As dismal a disappointment as any, in the life of the Association till then, came briefly afterwards. The Franchise Tax Repeal Bill, on which so much effort had been expended, was finally killed during the session of 1906. Savings bankers were greatly disappointed, but the fight, they said, would be continued.

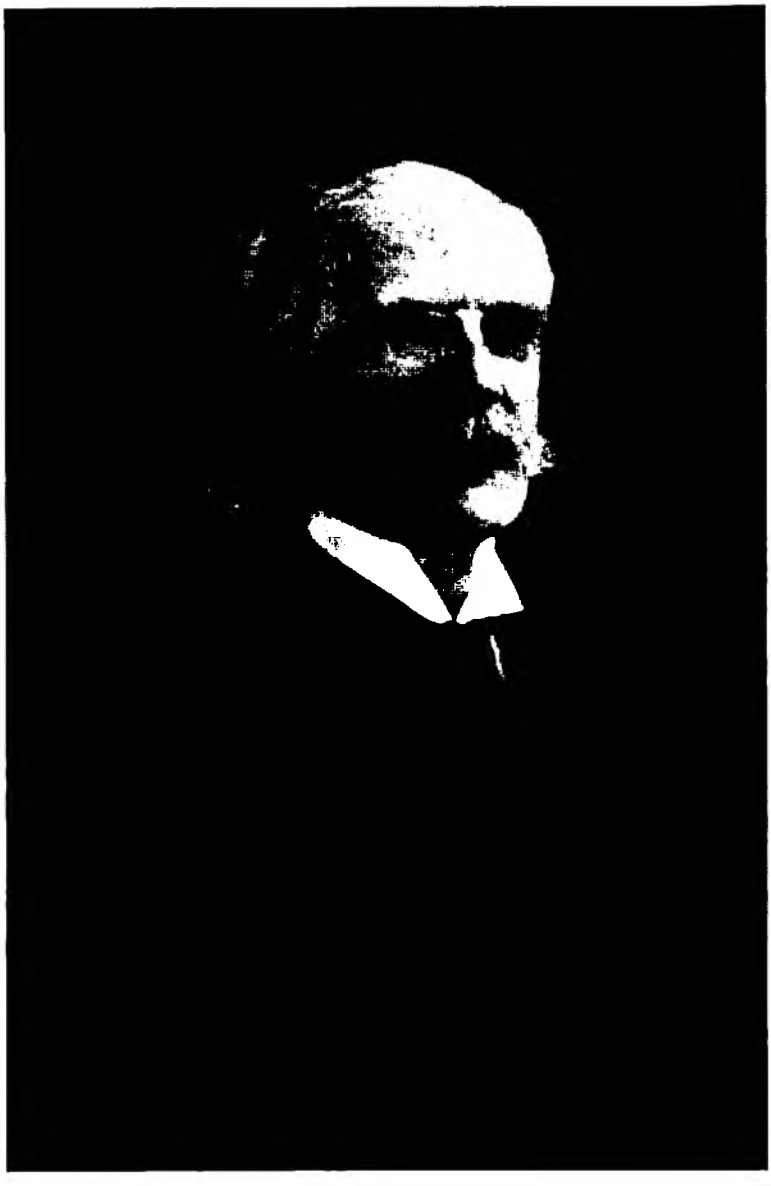
Then came the panic of 1907. "The depreciation in the market value of all first-class and conservative investments has been considerable," President of the Association, Van Rensselaer, said to the Fourteenth Annual Meeting, "but as savings banks generally expect to hold their investments until maturity, the fluctuations in the market are of small concern. As a matter of fact this very depreciation enables us now to invest at prices that produce so much more income, that more than half of the banks in this Association on the first of January paid their depositors interest of four per cent."

It was at this meeting that Andrew Mills submitted his deeply considered credo regarding the purchase of railroad bonds—1. Security, as absolute as human judgment can determine, 2. The first being assured, then the security yielding the larger income, 3. Marketability, so that in case of necessity the security can be disposed of without needless sacrifice.

III

The panic was ably reviewed by Andrew Mills during the Fifteenth Annual Meeting in May, 1908. His account is quoted at length because it has more than a merely historic interest.

"Outside of New York, as near as I can learn," said Mr.



ANDREW MILLS

Treasurer, 1894-1900 *President, 1900-1902*

Mills, "there was little or no excitement. The withdrawals for a long time were a little heavier than ordinarily, but nothing in the shape of a run evidenced itself in any quarter to any extent. In New York the situation was entirely different. When the trust companies and banks which had branches in the upper part of the city were forced to suspend, people having deposits in the savings banks in the neighborhood became somewhat excited and started to withdraw their money, so that this movement, started way up in the northern part of the city, worked itself down gradually through the different sections, coming down by the west side, until it reached the centre of the city.

"At first we paid comparatively little attention to it, thinking that it was simply the fright of a few people in the neighborhoods that I have indicated, but we saw from day to day that the withdrawals were increasing until they were reaching very large proportions, and a meeting of the savings bank presidents of New York and Brooklyn was called at the Greenwich Savings Bank on Thursday afternoon * at five o'clock. Reports from the different banks showed that the actual withdrawals in currency that day had reached the sum of $2,500,000. The banks of deposit, the commercial banks, and trust companies, were in no position to supply any such amount of money to be paid to people whose simple desire was to put it between the mattresses or hide it in their stockings. A Committee of two was appointed at this meeting to which I refer, to confer with the Committee of the Clearing House Association and place the matter before them. Mr. Mulry ** and myself were the Committee that met the Clearing House Association on the following morning. We stated the case and told them that we were in a position to pay provided they were in position to provide the sinews of war. They advised us by all means, in the interests of the community at large, to enforce the time

* Probably Dec. 29 or Dec. 30.
** Thomas M. Mulry, of the Emigrant Industrial Savings Bank.

rule and refuse to pay beyond a limited sum. That was the day on which the Clearing House Association decided to issue Clearing House certificates.

"The adjourned meeting was held at the Dry Dock Savings Institution at one o'clock on the following day. There the officers reported the same condition of affairs, only that the withdrawals were on a larger scale. After a long discussion, and viewing the question from every side, it was unanimously decided that we should demand the 60-day notice. Our honored Bank Superintendent * was at the adjourned meeting, and while some were hesitating as to the wisdom of withholding this money which might be used in channels where it would do good, he received a call on the telephone. He came back and said: 'Gentlemen, five banks have suspended in Brooklyn since 10 o'clock this morning.' There was no further argument on the matter, and the resolution for enforcing the rule was unanimously adopted.

"That is the story in a few words as far as the immediate effect of this panic upon the banks is concerned. There are a few lessons to which I would call your attention.

"The first is the importance of requiring notice of withdrawals on the first evidence of a disturbance or lack of confidence on the part of the depositors. The time was when it was considered an evidence of weakness for a savings bank to enforce the limit. Why didn't they pay? That day has passed. It is an evidence of strength when an institution says: No, we are not going to give you your money; we are not going to dispose of the securities which belong to all the depositors at a loss simply to gratify the few. Gentlemen, do not hesitate. Face that question squarely. Impress it upon the minds of savings bank depositors that a savings bank is not an institution to pay on demand. It never was intended to be such. The fundamental principle of the law on which it is founded says that

* Clark Williams.

you shall invest your money, and you cannot pay demand deposits with invested money.

"The second is the importance of acting in unison. The strength of the situation in New York and Brooklyn was that the savings bank officers acted in time, before the great mass of the depositors became frightened, and consequently there was no mob at any bank. That was the first element of strength, and the second was that they acted together, so that no bank which might happen to be in a more fortunate position than another could take to itself any credit for not doing what was recognized as for the common good of all.

"Another lesson is the paramount importance of accumulating a sufficient surplus or guarantee fund. It was an easy thing, when securities were advancing and rates of interest were falling, for investments made by the different savings banks to show from time to time an appreciation in value or paper profit. The period through which we have passed for a short time showed an unprecedented decline in the investment securities, and in my thirty odd years' experience in this business I do not recollect the time in which the so-called market value on which we were then compelled to report our securities was so disturbed as it was during last fall. That caused the thoughtful minds in the savings banks to turn to the fact that the accumulation of surplus that had been criticized so freely in times gone by was an actual and fundamental necessity.

"Two years ago in the Legislature of this State there was presented a bill compelling savings banks to divide with their depositors any excess of five per cent of their surplus as based upon their annual reports. If that law had been enacted you can see for yourselves what the position of the savings banks of the State of New York would have been on Dec. 31, 1907.

"One thing more: In some locations immediately on the decline of deposits or the withdrawal of money the officers became worried and said: Here, the reason for that is we do

not pay interest enough. Now we have been paying three and a half per cent, and we will advance our rate to four and we will keep this money here.

"Gentlemen, that is folly, arrant folly. Ten thousand times better for your institution to pay three and one half per cent and add to your surplus and make your deposits unquestionably safe than to build a bank of enormous proportions. The fundamental principle of a savings bank is safety, not size."

IV

At the Sixteenth Annual Meeting, in 1909, Charles A. Miller, President of the Association, called for united effort against the proposed amendments to the Constitution of the State, the adoption of which would result in a considerable extension of the debt limit, not only for New York City, but for the cities of the second and third classes as well. "To my mind," he said, "no class in the community is more interested in the defeat of this project than the depositors in our savings banks."

The next year, Mr. Miller was appointed counsel to the Association. He served in this capacity until 1919, and the brunt of legal as well as extra-legal work during this period fell on his shoulders. One of his achievements was the standardizing of securities legal for savings banks.

The question of increasing the surplus continued to be vital and was broached during several successive conventions. At the Eighteenth Annual Meeting, in 1911, President Charles E. Hanaman strongly urged larger surpluses, but not without his characteristic humor. He reminded of the danger of weakening the surplus through high dividend rates, and then said: "The depletion of the surplus by an excessive rate reminds me of a story that is told of an old colored man who lived in Washington when the old Freedman's Bank, established for the savings of colored people, was in existence.



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CHARLES A. MILLER

President, 1908-1909 *Counsel, 1909-1920*

"Old Joe deposited ten dollars in the bank and, at the expiration of two years, attempted to withdraw his money in order to meet some family expense. At the paying teller's window he said:

" 'Mah name is Joseph Jackson and I wants mah ten dollars.'

" 'When did you put in dat ten, Mister Jackson?' inquired the teller.

" 'Two yeahs ago,' replied Joe.

" 'Two yeahs ago!' exclaimed the teller in astonishment.

" 'Yas, suh,' replied Joe.

" 'Well, sholy, Mister Jackson,' said the teller, 'you ought to know dat in dat time de intrus done eat up de principal. You ain't got no money lef' heah.' "

Mr. Hanaman then urged that the application of this story required no comment.

These recurrent warnings in regard to surplus will be better understood if we remember that between 1890 and 1912, the ratio of surplus to deposits had fallen from 17% to 7%. During the latter year, 1912, the division of savings banks into five geographical groups as first suggested by Mr. Miller back in 1904, was finally adopted. In 1914 came the World War. Many private banks in New York City (they were quite prevalent in those days) had to close doors, confronted with fear and runs on the part of their polyglot depositors. The apprehension rapidly spread to all banking institutions, and the savings banks had to invoke the 60-day clause. Three years later, when the United States joined in the conflict, the savings banks shared widely in the burden through the purchase of large amounts of Liberty bonds. These were purchased also for depositors and were kept safely for them.

For more than a half of its existence, the Association had no regular office and no paid staff, or virtually unpaid. The secretaries of the Association between 1894 and 1919 were William G. Conklin, 1894 to 1908; William F. Patterson, 1908

to 1909; Jonathan B. Currey, 1909 to 1910; Frederic B. Stevens, 1910 to 1914, and Hollis H. Searles, 1914 to 1919. They received no pay, or virtually no pay: Mr. Searles (then Cashier of the Prudential Savings Bank), after leaving the position, remarked that he had averaged in pay $200 a year and that he had considered the work a labor of love.

For the sake of efficiency an office was badly needed and a regular staff. An office was at last established, in 1919, at 56 West 45th Street, New York City. In April, 1923, the quarters of the Association were moved to the Bowery Savings Bank Building, 110 East 42nd Street. In May, 1932, another move was made, within the same building, to the attractive suite of rooms now occupied on the 15th floor. Since 1919 there has also been a paid staff to handle the work.

When the Association was founded in 1894, total deposits in all the savings banks of the State were $620,000,000, due 1,600,000 depositors. By 1920, deposits had mounted to $2,267,396,000 and depositors to 3,658,500. This implied larger responsibilities as well as a larger scope of work for the Association. During this year a bill was passed increasing the individual deposit limit from $3,000 to $5,000. This bill became a law on April 12, 1920. About this time savings bankers were also interested in the branch banking bill and the bill permitting safety deposit business. They were not successful in having either passed, at first.

Both bills were on the Association's legislative program for the next year, 1923. The branch banking bill, permitting savings banks in cities of the first class to conduct one branch office in the county or borough in which the main office is located, became a law on April 24, and is now Chapter 248 of the Laws of 1923.

At the legislative session of the year 1924, the Association sponsored bills to permit group insurance for employees, to make the branch banking and safe-deposit privilege State-

wide, to permit loans on promissory notes due on demand instead of within 90 days, to permit the maintenance of trust accounts up to $5,000; and to amend the law in relation to municipal securities.

In 1925 serious discussion began of the plan for a Reserve Savings Bank, which was first broached by Charles J. Obermayer, President of the Association in 1924 and 1925. At the Thirty-second Annual Meeting, in 1925, the plan was discussed at length by Darwin R. James. As we know, the question of liquidity became acute after 1930, and led eventually to the creation of the Savings Banks Trust Company and the Institutional Securities Corporation, to achieve liquidity and general aid in times of stress.

From 1919 to 1921, Milton Harrison served as Executive Manager and Secretary of the Association, and was followed, during the next year 1921-1922 by H. H. Wheaton. In the latter year the title "General Secretary" was created. Walter J. Reeves served as such from 1922 to 1924, and Joseph A. Seaborg during the year 1924-1925. In January, 1925, Paul W. Albright, the incumbent General Secretary, was appointed to this office.

The Association's legislative program for 1926 included the bill raising the individual deposit limit to $7,500; the bill to make State-wide the privilege of conducting safe deposit departments, previously confined to cities of the first class only (Buffalo, New York City, and Rochester); and the group insurance bill. These bills were passed. The "Mastick-Sargent" bills, however, to legalize certain selected bonds of electric light and power, gas and telephone companies, for savings bank investments, failed to pass.

V

The need of new avenues for safe and profitable investment became more acute with the years. The savings bankers had

been bidding up the market against themselves for some time past, and now found it increasingly difficult to combine safety and satisfactory yield. The Association was therefore busy with legislation tending to broaden the scope of savings bank investments, and in this connection hearings were held before the Joint Legislative Commission on Banks at the Bar Association Building, New York. After a careful study, this Commission recommended four investment bills, and these were passed during the session of the Legislature in 1928. They included the municipal bill revising the entire law in regard to investments in municipals and legalizing more of them; the promissory notes bill, legalizing high grade electric light, gas and telephone bonds; and the railroad bill, admitting railroad equipment and terminal bonds into the legal list.

The work of the Commission continued after this; originally created in March, 1927, its term was extended each year up to the present. During the session of the Legislature in 1929, an important bill was passed revising the entire subdivision 7, section 239, governing investments by savings banks in railroad bonds. It was estimated that this added some $2,000,000,000 of securities to the legal list, while disqualifying $130,000,000 others. The above program for 1928 and 1929 was accomplished through the close cooperation of the Association's Committee on Investments, headed by Philip A. Benson.

During the following year, 1930, two bills, sponsored by the Association, were introduced—the tax bill, replacing the basis of taxation of savings banks from 1 per cent to six-tenths of 1 per cent; and the deposit-and-withdrawal station bill. The tax question was ripe because the savings banks had long been paying much more proportionately than commercial banks in taxes. Reduction in franchise tax was decided upon after the savings banks had failed in their efforts to put their institutions on the same income tax basis as that of commercial banks. Both these bills did not pass.



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HENRY R. KINSEY

President, Elected in 1931.

In 1931, the safe deposit remedies bill, initiated by the Association, was passed and signed by the Governor; also the "adverse claims" bill, giving the savings banks the same protection in the event of claims against deposits on their books by other than the depositors as was being granted to State banks and trust companies.

More important, during the 1931 session, was the passage of the Fearon-Wallace franchise tax reduction bill. This was signed by Governor Roosevelt on April 21, and marked an end of the discrimination in taxation that had existed since 1927, effecting for all the savings banks a saving in taxes of 40%. The passage of this bill must rank among the Association's major accomplishments.

In 1932, the Legislature passed the following bills suggested by the Association: the Mortgage Liquidity Bill, making the mortgage liquidity fund legal and more flexible; the Railroad Earnings Moratorium Bill, excluding the 1932 earnings of railroads as a determining qualification for savings bank investment; and the Natural Gas Bill, making legal for investment high-grade bonds of natural gas companies. Much time was devoted also to the Central Bank Plan. A committee headed by Darwin R. James worked out the details of this plan and a prospectus was mailed out to all the members. Henry R. Kinsey was elected this year by the savings bankers to serve as their representative on the newly formed Banking Board, and the appointment by Governor Lehman followed.

The year 1933 was an extraordinarily busy and memorable one. In March, during the banking holiday, the Association maintained for ten days a 24-hour service, giving advice and direction to its members. Many urgent issues besides those immediately attending the banking crisis, had to be confronted during the year, among them the N.R.A. Code, Federal Deposit Insurance, and the organization of the Savings Banks Trust Company and the Institutional Securities Corporation, the

latter being formally approved by the Banking Board under their emergency powers in July.

A tax of one-quarter of 1 per cent on the capital investments of savings banks of the City of New York was proposed by the City (among other taxes) to avert a crisis in the City's finances; this was presently abandoned.

The task of aligning the savings banks on the question of Federal Deposit Insurance in the brief space of time allowed, was a difficult one. But when, on Jan. 1, 1934, insurance went into effect, savings banks of this State were remarkably united, all but 2 of the total of 137 savings banks having joined the Federal Deposit Insurance Corporation. Such solidarity, accomplished by the Association in the face of the uncertainty natural in the making of precedents, would have been incredible, if it were not true. It betokens both the respect in which the Association is held and the efficiency it has reached as a force for united action.

VI

The greatly widened scope of the Association's duties and activities, in recent years, has been accompanied by mounting interest in its work by its membership which, during the past nine years, has numbered every savings bank in the State. This membership is now (1934) composed of 137 savings banks with over $5,066,000,000 in deposits and over 6,244,000 depositors. The enhanced interest can be seen from the excellent attendance at the annual meetings, or conventions. These recurrent occasions are looked forward to by many not only for their professional and educational interest, but also for social pleasure and recreation and the opportunities they afford for closer contacts within the organization and for the exchange of opinions and ideas. Selection of such places for meeting as the Westchester Country Club at Rye, the Lake Placid Club, the Chauteau Frontenac at Quebec, Niagara Falls, and others,

have added the appeal of a congenial environment. Many interesting speakers have appeared at these conventions, among them, more recently, Prof. William Z. Ripley of Harvard, Prof. A. A. Berle, Jr., of Columbia, the late Francis H. Sisson, Harvey D. Gibson, Walter J. Cummings, Banking Superintendent Joseph A. Broderick, Dr. Lionel D. Edie, Shinji Yanai, president of the Fudo Savings Bank in Tokio, Japan. From among their own ranks there were Victor A. Lersner, John J. Pulleyn, the late William E. Knox, Samuel H. Beach, Darwin R. James, Robert L. Houget, Philip A. Benson, Henry R. Kinsey, Henry Bruère, Edward A. Richards, and many others.

The post-Convention cruises, in which, too, it was possible to mingle pleasure with business, represent another attractive feature of the annual meetings in recent years.

The above and other aspects of the work of the Association cannot be treated here in as great a detail as they deserve. In general, however, the Association has endeavored to give central expression to the mutual savings bank movement in the State of New York and to serve as an instrument for united cooperative effort toward desired objectives. It has been the agency through which the savings banks have, on matters of common welfare, formulated their methods of approach, their attitudes and decisions. While panics are not needed to warrant its existence, they have naturally served to accentuate the importance in such moments of its unifying influence. If in such periods as March, 1933, there had been no concord of action, the resultant chaos might have caused permanent injury not only to one or several institutions but to the savings bank movement as a whole.

But normally, too, important questions arise and these are considered at the regular group meetings and the meetings of the Executive Committee. The Association has also been instrumental in fostering and giving impetus to the junior officers'

organizations within the groups, and also women's organizations, both in New York City and up-State.

The part played by the Association in modernizing the savings banks is significant. We have lived, in the United States, at a remarkably swift tempo. Methods of conducting business that were once deemed modern, quickly become obsolete, or inadequate. The archaic ways of operating a bank would, in the contemporary scene, be not only odd, but injurious to the banks' prestige and popularity. On the other hand, it is possible to be modern without abandoning those elements in the savings banks traditions which are desirable and enduring. Relations with customers and the public, and other phases in the management of the banks, must be kept in key with the modern needs and demands. The Association has been of material aid in this process of keeping abreast of the times.

Several of the past Presidents of the Association are still active in the savings bank field. They are Charles A. Miller, President in 1908-1909, who is now President of the Savings Banks Trust Company; William Felsinger, President in 1913-1914, now Chairman of the Board of the New York Savings Bank; Samuel H. Beach, President in 1918-1919, then and now President of the Rome Savings Bank; Victor A. Lersner, President in 1922-1924, now Vice-Chairman of the Executive Committee of the Bowery Savings Bank; George D. Sears, President in 1926-1927, now Controller of the Buffalo Savings Bank; Lewis Gawtry, President in 1927-1928, then and now President of the Bank for Savings of New York City; Philip A. Benson, President in 1928-1930, now President of the Dime Savings Bank of Brooklyn; and Frederick B. Shepherd, President in 1930-1931, then and now President of the Oswego County Savings Bank.

Henry R. Kinsey, the incumbent President of the Association, has been engaged in savings banking since 1900, and is now a vice-President and a Trustee of the Williamsburgh Savings



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PAUL W. ALBRIGHT

General Secretary, Appointed in 1915.

Bank, Brooklyn, N. Y. He is also a member, appointed by the Governor, of the State Banking Board.

Mr. Kinsey was elected President in 1931, and reelected in 1932 and 1933. He is the first President since the days of William B. Van Rensselaer (whose term was completed in 1908) to be elected a third time. His service as President of the Association included, as we know, a period of stress and pressure which is perhaps without a parallel in banking history. In this connection the following tribute was made by Henry Bruère at the annual dinner of the Association on Oct. 16, 1933:

"I do not know," said Mr. Bruère, "that I have ever witnessed in a long and somewhat checkered life a man who has under the stress of great circumstances borne himself so well, labored so indefatigably and has served so admirably the causes which he has represented as Henry R. Kinsey has this year.

"I particularly delight to speak of Mr. Kinsey because he seems to me to be representative of the type of man that we must increasingly look for in the administration of the financial and banking institutions of the country, a man steeped in the wisdom of experience, trained by the discipline of a long routine, capable of communicating with his fellows and unflinching in facing realities."

Paul W. Albright, General Secretary, was appointed to this office in January, 1925. Mr. Albright is a native of Harrisburgh, Pa., born July 14, 1893. He was educated in public schools, and subsequently at Girard College, Philadelphia, graduating from the latter in 1910. He was formerly connected with the South Brooklyn Savings Bank.

Margaret Doerschuk, Assistant General Secretary, has been with the Association since 1920. She is a graduate of Oberlin College. Her wide range of duties includes, among other things, editing of the Association's weekly Bulletin.

SAVINGS BANKS OF THE STATE OF NEW YORK

Members of the Association
as of Jan. 1, 1934

GROUP I

Buffalo Savings Bank	Buffalo
East Side Savings Bank	Rochester
Erie County Savings Bank	Buffalo
Farmers & Mechanics Savings Bank	Lockport
Geneva Savings Bank	Geneva
Mechanics Savings Bank	Rochester
Monroe County Savings Bank	Rochester
Niagara County Savings Bank	Niagara Falls
Rochester Savings Bank	Rochester
Western Savings Bank	Buffalo

GROUP II

Auburn Savings Bank	Auburn
Binghamton Savings Bank	Binghamton
Cayuga County Savings Bank	Auburn
Cortland Savings Bank	Cortland
Elmira Savings Bank	Elmira
Fulton Savings Bank	Fulton
Ithaca Savings Bank	Ithaca
Jefferson County Savings Bank	Watertown
Oneida County Savings Bank	Rome
Oneida Savings Bank	Oneida
Onondaga County Savings Bank	Syracuse
Oswego City Savings Bank	Oswego
Oswego County Savings Bank	Oswego
Rome Savings Bank	Rome
St. Lawrence County Savings Bank	Ogdensburg
Savings Bank of Utica	Utica
Seneca Falls Savings Bank	Seneca Falls

Skaneateles Savings Bank ..... Skaneateles
Syracuse Savings Bank ..... Syracuse
Watertown Savings Bank ..... Watertown

GROUP III

Albany County Savings Bank ..... Albany
Albany Exchange Savings Bank ..... Albany
Albany Savings Bank ..... Albany
Amsterdam Savings Bank ..... Amsterdam
Catskill Savings Bank ..... Catskill
City Savings Bank ..... Albany
Cohoes Savings Bank ..... Cohoes
Ellenville Savings Bank ..... Ellenville
Fishkill Savings Institute ..... Fishkill
Goshen Savings Bank ..... Goshen
Home Savings Bank ..... Albany
Hudson City Savings Institution ..... Hudson
Kingston Savings Bank ..... Kingston
Matteawan Savings Bank ..... Beacon
Mechanics & Farmers Savings Bank ..... Albany
Mechanics Savings Bank ..... Beacon
Middletown Savings Bank ..... Middletown
National Savings Bank ..... Albany
Newburgh Savings Bank ..... Newburgh
New Paltz Savings Bank ..... New Paltz
Pawling Savings Bank ..... Pawling
Poughkeepsie Savings Bank ..... Poughkeepsie
Putnam County Savings Bank ..... Brewster
Rhinebeck Savings Bank ..... Rhinebeck
Rondout Savings Bank ..... Kingston
Saugerties Savings Bank ..... Saugerties
Schenectady Savings Bank ..... Schenectady
Troy Savings Bank ..... Troy
Ulster County Savings Institution ..... Kingston
Walden Savings Bank ..... Walden
Wappinger Savings Bank ..... Wappingers Falls
Warwick Savings Bank ..... Warwick

GROUP IV

American Savings Bank ..... New York City
Bank for Savings ..... New York City
Bank for Savings of Ossining ..... Ossining

Bowery Savings Bank	New York City
Broadway Savings Bank	New York City
Bronx Savings Bank	New York City
Central Savings Bank	New York City
Citizens Savings Bank	New York City
Dollar Savings Bank	New York City
Dry Dock Savings Institution	New York City
Eastchester Savings Bank	Mount Vernon
East River Savings Bank	New York City
Emigrant Industrial Savings Bank	New York City
Empire City Savings Bank	New York City
Excelsior Savings Bank	New York City
Franklin Savings Bank	New York City
Greenburgh Savings Bank	Dobbs Ferry
Greenwich Savings Bank	New York City
Harlem Savings Bank	New York City
Home Savings Bank	White Plains
Irving Savings Bank	New York City
Manhattan Savings Institution	New York City
Metropolitan Savings Bank	New York City
New York Savings Bank	New York City
North River Savings Bank	New York City
North Side Savings Bank	New York City
Peekskill Savings Bank	Peekskill
Peoples' Bank for Savings	New Rochelle
Peoples' Savings Bank	Yonkers
Port Chester Savings Bank	Port Chester
Seamen's Bank for Savings	New York City
Union Dime Savings Bank	New York City
Union Savings Bank of Westchester County	Mamaroneck
Union Square Savings Bank	New York City
Westchester County Savings Bank	Tarrytown
West Side Savings Bank	New York City
Yonkers Savings Bank	Yonkers

GROUP V

Bay Ridge Savings Bank	Brooklyn
Brevoort Savings Bank	Brooklyn
Brooklyn Savings Bank	Brooklyn
Bushwick Savings Bank	Brooklyn
City Savings Bank	Brooklyn
College Point Savings Bank	College Point

Dime Savings Bank of Brooklyn	Brooklyn
Dime Savings Bank of Williamsburgh	Brooklyn
East Brooklyn Savings Bank	Brooklyn
East New York Savings Bank	Brooklyn
Flatbush Savings Bank	Brooklyn
Flushing Savings Bank	Flushing
Fulton Savings Bank	Brooklyn
Greater New York Savings Bank	Brooklyn
Green Point Savings Bank	Brooklyn
Hamburg Savings Bank	Brooklyn
Jamaica Savings Bank	Jamaica
Kings County Savings Bank	Brooklyn
Kings Highway Savings Bank	Brooklyn
Lincoln Savings Bank	Brooklyn
Long Island City Savings Bank	Long Island City
Prudential Savings Bank	Brooklyn
Queensboro Savings Bank	Jamaica
Queens County Savings Bank	Flushing
Richmond County Savings Bank	West New Brighton
Ridgewood Savings Bank	Ridgewood
Riverhead Savings Bank	Riverhead
Rockaway Savings Bank	Far Rockaway
Roosevelt Savings Bank	Brooklyn
Roslyn Savings Bank	Roslyn
Sag Harbor Savings Bank	Sag Harbor
Savings Bank of Central Queens	Jamaica
Savings Bank of Richmond Hill	Jamaica
South Brooklyn Savings Bank	Brooklyn
Southold Savings Bank	Southold
Staten Island Savings Bank	Stapleton
Union Savings Bank of Patchogue	Patchogue
Williamsburgh Savings Bank	Brooklyn



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