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THE ROCHESTER SAVINGS BANK
1831 - 1981

In commemoration of its
150 years of service

Compiled and edited by
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The Beginning (1830-1850)

In 1831, the year that Rochester Savings Bank opened for business, the Village of Rochester was in turmoil. Until then, “Rochesterville” had grown sedately under the personal guidance of its settler families and pioneer merchants. Suddenly, with the advent of the Erie Canal, this unassuming village had become America’s first boom town, the temporary focal point of America’s westward expansion.

The digging of the canal, which was to run the 363 miles from the Hudson River to Lake Erie, had begun in 1817. The entire waterway was completed in 1825. The once-stable community of Rochester, enjoying its new-found business opportunities, attracted those moving westward and those wishing to profit by that move. Its streets and workshops were soon crowded with the fastest growing population in America. Between 1817 and 1828 Rochester’s population increased tenfold, from 800 to 8,000, creating a bottom-heavy and unstable urban population, over 75 percent of which was under thirty years of age.

First Erie Canal Aqueduct, circa 1823, from a drawing printed by Everard Peck.Courtesy Local History Division, Rochester Public Library.
As the 1820's drew to a close, Rochester had become a commercial center of great importance: one-sixth of all tolls derived by New York State from the Erie Canal were paid here. There were about twelve hundred homes and several public buildings for a population of nearly 11,000. Several

![Image of 1834 Packet Boat and Rail-Road Arrangement]

Courtesy Local History Division, Rochester Public Library.
Central Part of Buffalo (now Main) Street in 1841 (near the Four Corners).
Courtesy Local History Division, Rochester Public Library.
Reynolds Arcade, interior, circa 1851.
Courtesy Local History Division, Rochester Public Library.
newspapers, among them a daily called "The Advertiser," were being published in the village. There were two commercial banks, the Bank of Rochester (1824) and the Bank of Monroe (1829), which served the business community. The Rochester Athenaeum, an educational organization with a library of some 4,000 volumes, was flourishing. Rochester boasted the most important architectural building in the State west of Albany, the Reynolds Arcade.

Yet society, itself, was in a state of chaos. Stability was impossible. The canal boatmen, migrants and rapid urban growth had put a tremendous strain on the society and its institutions. The shift from family-centered economy and production to a workshop and manufacturing economy gave the working population greater social autonomy. Their personal lives freed from the paternalistic scrutiny of their employers, a carnival atmosphere prevailed for these drifting laborers. The demand for liquor and bawdy-houses was met by anxious entrepreneurs; but the chore of providing homes for abandoned children, and jail space for debtors, was left to others to perform. Many of Rochester's early inhabitants, finding this transformation intolerable or incurable, simply moved on.

Those who stayed to face the challenges caused by these economic and social changes, however, witnessed Sam Patch's fatal last leap over the upper falls, highlighting and climaxing the chaotic twenties. Ironically, these same falls and their potential for moving Rochester's machinery of progress, marked the way for its industrial future.

By 1831, Rochesterville was no longer the leading western marketplace. To retain its economic prominence, it would have to transform itself into a manufacturing and supply center for the west; but first, society would have to regain control over its constituents. In the midst of this revolution and transformation, Rochester Savings Bank was born. Its opening was the culmination of the concern shown by some of Rochester's leading citizens for a society gone astray, concern for those innocents caught up in this nation's great expansion: the new, landless people that were to man its future industries and develop a new nation.

Industry and thrift are the foundations of prosperity. These words today may appear self-evident and even paternalistic, yet in 1831 they held out hope for a better life. Where in
View of Main Falls and Rochester, 1830.
Courtesy Local History Division, Rochester Public Library.
Rochester could a man put his meager savings to work for him? The commercial banks were busy funding greater things, and one's mattress could promise little security. Without a personal savings institution, the man who worked the land, who labored in the mills and workshops, who lived from day to day, had no opportunity to build for the future. Such things were limited to those with family, education and ingenuity.

At this time there was great rivalry between the towns of this region, each vying with the other to attract settlers and growth. It is therefore not entirely without self-interest, but with great foresight that RSB's founding fathers, men of prominence and means in the community, pushed to found a savings bank. They could see the benefits of protecting their workers from the hardships of this new society and thus create an atmosphere which would promote stability and hope for the future.

Dr. Levi Ward, a practicing physician who had many interests and who was deeply involved in the development of Rochester, led the fight for the establishment of a savings bank. He first enlisted the enthusiasm of Everard Peck (first publisher and printer in Rochester) and Jonathan Child (merchant and son-in-law of Colonel Nathaniel Rochester and, later, the City of Rochester's first Mayor). Joining with these first trustees of the Bank as guarantors and incorporators were a diverse group of businessmen: Jacob Graves (manufacturer), William S. Whittlesey (County Treasurer), David Scoville (later the first Financial Secretary of RSB), Edward R. Everest (shoemaker), Willis Kempshall (hattier), Ezra M. Parsons (Sheriff), Ashbel W. Riley (Trustee, Village of Rochester), Albermarle
H. Washburn (merchant-tailor), Joseph Medbury (gunsmith), Lyman B. Langworthy (hardware merchant), Elihu F. Marshall (printer) and Harvey Frink (butcher).

The charter application to the State Legislature had been drawn up in 1829 by two attorneys, Vincent Mathews and Isaac Hills. After being submitted to the Legislature, however, competing bankers in Canandaigua, Geneva and Batavia used their political influence in Albany to hold up the granting of the charter for two years, claiming that Rochester was their exclusive territory.

NEW BANK

The
ROCHESTER SAVINGS BANK

The above Institution chartered at a recent act of Legislature will open for the reception of Deposits, on July 1st, next. Deposits will be received at the Bank of Rochester on Exchange Street.

The attention of our Friends and the public is invited to this new Institution and the advantages to accrue from careful and safe guidance of its affairs by men of prominence and ability at its head.

Dr. LEVI WARD, Jr., President
JACOB GRAVES, Vice-President
HARVEY FRINK, Treasurer
DAVID SCOVILLE, Secretary

Dated June 25th, 1831.
Nevertheless, on April 21, 1831, Rochester Savings Bank was granted its charter as a mutual institution, in perpetuity, by the Legislature. The bill was signed into law by Governor Enos T. Throop. Rochester Savings Bank became the sixth savings bank in the State, and the first west of the Hudson. On May 10, 1831, Rochester Savings Bank's incorporators met to organize the operation of the bank, and to elect its first officers: Dr. Levi Ward, Jr., President; Jacob Graves, Vice-President; Harvey Frink, Treasurer; and David Scoville, Secretary. Since the new bank had no physical office and would have limited funds for obtaining one, the Trustees (several of whom were also directors of the Bank of Rochester) deemed it advisable that the deposits of the new savings bank be received at a window provided in the Bank of Rochester.

So it was that on July 1, 1831, RSB had its inauspicious beginnings at a teller's window in the Bank of Rochester on Exchange Street. The next day, Harmon Taylor, a grocer, became the holder of the Bank's first passbook with his

Harmon Taylor's Passbook. Bank Archives.
About six months later, on January 16, 1832, Thomas Kempshall became the first borrower from RSB. At the time his mortgage loan of $2,000 was authorized, the Bank's deposits totalled $3,499.82; by the end of 1832, they had increased to $6,233.77.

Among the provisions of RSB's charter was a prohibition that no trustee or other officer of the Bank could borrow or use the funds of the corporation, directly or indirectly, except to pay the necessary current expenses of the institution. Also, no trustee was to receive any pay or other compensation for his services, thus divorcing them from any pecuniary interest in the Bank. During its first fifteen years, Rochester Savings Bank had only one paid employee, David Scoville, Secretary. Mr. Scoville, in accordance with the charter, had had to resign from the Bank Board on June 13, 1831, even before the Bank opened, so that he could accept compensation for his work as Secretary. He was replaced on the Board of Trustees by Davis C. West. At the same time, Isaac Hills became the last original Trustee, replacing Albermarle H. Washburn, who had left Rochester.

By today's standards, RSB's early operations were uncomplicated. All monies on hand at the close of each business day were deposited with the Bank of Rochester. In January 1832, an account was also opened at the Bank of Monroe.

The charter of the bank limited investments to "any publick (sic) stock created under and by virtue of any law of the United States or of the State of New York," or upon bond and mortgage (loans secured by real estate as collateral). Such secured lending was, in the Bank's early years, its chief avenue of investment. Its chief market for deposits, however, was the modest wage-earner, as is clear from the Trustees' Preface to RSB's early By-Laws:

The design of this Institution, is to afford to those who are desirous of saving their money, but who have not acquired sufficient to purchase a share in the banks or a sum in public stocks, the means of employing their money to advantage, without running a risk of losing it, as they are too frequently exposed to do, by lending it to individuals who either fail or defraud them.
On January 1, 1834, Rochester Savings Bank paid out $383.13 in mutual dividends to its depositors. Later the same year, on April 28, 1834, Rochester, the “Flour City,” became an incorporated city of 13,000 inhabitants. It was now the greatest flour manufacturing center in the United States, with 21 flour mills along the river grinding 500,000 barrels of flour a year. The first city elections were held on June 2, 1834, and on June 9th, Jonathan Child, a Trustee of RSB, became Rochester’s first Mayor, setting a precedent for community involvement. Fifteen of Rochester Savings Bank’s Trustees served as Mayors of the City before 1900.

In the ten years following the completion of the Erie Canal in 1825, the character of the City had changed. Master and wage earners no longer lived in the same household. The working population was beginning to develop its own residential areas and put down roots. New industries were beginning to emerge and take shape. In 1837, just as Rochester was restoring order, however, a financial panic caused by a wave of speculation hit America. Everyone was affected, and many commercial banks were obligated to suspend payment to its depositors. This crisis was followed by a depression resulting in widespread bankruptcy among merchants. Yet, throughout these difficult years, RSB never failed to open its doors and pay its depositors. Indeed, RSB’s stability was the catalyst for its continued growth throughout this period, increasing its deposits to over $81,000.

Rochester quickly recognized that something had to be done to overcome the generally disastrous effects of the depression. As would be done almost a hundred years later by the Federal Government, the City of Rochester responded directly to the need of the great number of people that now found themselves out of work. Numerous public works
projects were undertaken, one of which was to cut down Buffalo Street, west of King Street, to its present size. The end result of the efforts made to overcome the financial crisis was the creation of a broader economic base for the area. Industry was on the rise, just as the grain trade was beginning to decline. By 1840, there were a reported 2,916 persons working in manufacturing and trade, and 759 more in commerce. Rochester now had a steam railway running from the city. Shoemaking, barrelmaking, and the construction trade, among others, had become organized operations controlled by local merchants. The clothing and horticultural nursery industries were also beginning to grow and develop. These new activities relied heavily on credit, resulting in the creation of a third commercial bank and the influx of outside investors.

Rochester Savings Bank's rapid growth continued. By 1841, it was clear that RSB needed to expand into its own building. On October 9, 1841 a lot was purchased on State Street, and construction of a two-story building began. The Bank was moved into its new quarters in the summer of 1842. Less than six months earlier, and on January 19, 1842, Dr. Levi Ward, Jr., the principal organizer of the Bank and the visionary behind its early growth, retired from the office of president. He left behind a bank whose deposits had risen to $91,896.60.

During Dr. Ward's administration, many locally and regionally prominent men had been elected to the Board: Jacob Gould, Samuel L. Selden, Henry B. Williams, Erastus T. Smith, Thomas H. Rochester, Abraham M. Schermerhorn, John Haywood, Sylvester H. Packard, Charles J. Hill, William Pitkin, William Brewster, Seth C. Jones and Elijah F. Smith, the first of Rochester's Mayors to be elected by popular vote. Mr. Schermerhorn was also the first president of the original Bank of Monroe, while Mr. Williams was the first president of the Rochester City Bank.
Rochester now turned its efforts toward developing its urban amenities: there were sewer and street improvements, plans for public waterworks, a Board of Health, volunteer fire departments, and private companies to supply gas for streetlights (Rochester Gas Light Co.). In 1841, the State Legislature had amended Rochester's charter to provide for an elective board of education to control a new concept of tax-supported schools. Dr. Levi Ward was named its first president.

Yet the failure of the State to enlarge the Western portion of the Erie Canal and the lagging development of railroad facilities slowed Rochester's economic expansion. Between 1838 and 1843, Rochester experienced a 55 percent population turnover, losing many people to "more promising" adventures. Newcomers flooded in to fill the void, however, and by 1845 one-third of Rochester's residents were foreign born, bringing with them new skills and adding a fresh dimension to the work force. In 1844 alone, 310 buildings were constructed. The population now totalled 25,553.

Throughout this period, and having succeeded Dr. Levi Ward, William Pitkin steered a steady course for RSB. He served for over eight years until March 1, 1849, when Jacob Gould was elected its president. During Mr. Pitkin's administration, John Allen, George Byington, George H. Mumford, William H. Cheney, and Rufus Keeler were elected Trustees. Mr. Gould, like Pitkin, had been Mayor of Rochester. He was to serve for slightly over a year, until succeeded by Elijah F. Smith, also a past Mayor. During Mr. Gould's term, General Lansing B. Swan was also elected Trustee.

Ironically, although RSB was growing steadily, the two commercial banks which had been the depositories of Rochester Savings Bank in its early years, ceased to exist: the Bank of Rochester closing its doors in 1846, and the Bank of Monroe following in 1849. Their places were taken by the Commercial Bank, the Farmers and Mechanics Bank, and the Eagle Bank.

Rochester's continued growth, however, was not without its problems. There was increasing opposition to taxes and, as a result, elected officials relegated many social tasks to private groups. The Rochester Orphan Society was organized by charitable women to provide homes for the numerous children who had been stranded by families migrating through Rochester. Again, Rochester began to fashion a positive
response to adversity, setting the stage for a permanent feature of Rochester society: its high degree of social involvement and civic responsibility.

It has not been uncommon in Rochester's history that humanitarians of widely divergent backgrounds have united in causes for mutual support. As early as 1838, Rochester's first anti-slavery society had been formed. The group's first convention, held in 1839, had attracted many of Rochester's concerned citizens, among them a woman who was to become
Frederick Douglass (1817-1895)
Courtesy Local History Division, Rochester Public Library.
one of this Nation's most famous human rights advocates, Susan B. Anthony. Responding to the welcome support of Miss Anthony and others, Frederick Douglass arrived in Rochester in 1847 to establish his abolitionist newspaper, the "North Star," making the community a focal center of the national anti-slavery movement. At Rochester's first women's rights convention, held in 1848, at the Unitarian Church, the suffragettes were at one with Mr. Douglass' proclamation:

Right is of no sex;
Truth is of no color;
God is the Father of us all;
and all men are brethren.

Hence, the characteristics from which today's Rochester was to evolve were already becoming apparent: the cultural and political awareness of Rochester's founding families; the very youth of its population; the drive of the immigrant work force seeking a secure niche in a new society; the imagination and foresight of its craftsmen and entrepreneurs; and the volunteer organizations which demonstrated society's sense of responsibility for its past and future. The melding of this new society, comprised as it was of so many positive factors, foretold a future of great promise. The belief in mutual assistance and hard work that lay at the heart of Rochester Savings Bank's growth, was also the hallmark of the City that was its home. Jonathan Child was to say of this City:

"Rochester has been settled and built for the most part by mechanics and merchants whose capital was economy and industry and perseverance; they have founded and reared a city before they have passed the meridian of life."
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Rochester from the West, 1853. Reproduced from the Charles Magnus Lithograph. Courtesy Local History Division, Rochester Public Library.
The Growth Years (1850-1870)

In the twenty years preceding 1850, Rochester and the Nation had sustained a serious upheaval of traditional moral values, economic principles and political ideologies, but the Country had thus far survived. Conflicting regional interests, however, and the issue of "slave versus free" in the expansion westward promised difficulty for the rapidly growing Union.

By the time that California became a state under Henry Clay's "Compromise of 1850," Rochester was New York's fourth largest city with over 36,000 inhabitants. The population of the northern states was still very mobile, and large numbers of migrants were arriving in Rochester as industry expanded here.

Deposits of Rochester Savings Bank had increased 800 percent during the brief time that it had occupied its State Street building, growing from $87,119.92 in 1842, to $682,144.88 by the end of 1851. A larger facility was imperative. By unanimous consent of the Trustees, on February 10, 1853, $66,000 was appropriated to purchase another lot and construct a new building. Utilizing the efforts of architect Henry R. Searl, RSB erected a building on the corner of Fitzhugh and Buffalo (Main) Street that was to be a Rochester landmark for 100 years. The quarters were ready for occupancy in February, 1857.

Over the years, this building would also house some of Rochester's great cultural organizations. The Rochester Academy of Music was given space, rent free, by the Trustees of the Bank until September of 1870 when (under the same arrangements) the space was donated to the Rochester Athenaeum and Mechanics Association. The Rochester Art Club, Rochester Historical Society, Rochester Chamber of Commerce (founded in 1888), the Rochester Club, and the Vacuum Oil Company are but some of the other groups that were headquartered in this building. The structure itself was not only a testimonial to the banking leadership of President Elijah F. Smith and the Trustees, but also to their individual and collective involvement in this growing city.
Throughout the 1850's Rochester pushed forward both culturally and commercially. The University of Rochester and the Rochester Theological Seminary were founded in 1850. Visiting lecturers such as Ralph Waldo Emerson attracted large audiences as part of the lecture program at the Athenaeum and Mechanics Association. Corinthian Hall, thanks to the efforts of William Reynolds (a Trustee of RSB) and Professor Chester Dewey, was the center for many community events. The Abolitionist and Women's Rights movements were gaining momentum and labor was attempting to organize. New industries appeared, while older industries were expanding and widening their markets. Metal workshops, paper mills, refrigerator factories, stove foundries, agricultural implement companies and many other businesses had their origins during this period. Rochester was also quick to capitalize on the needs created by new developments, for example, manufacturing ice for refrigerated railroad cars.

By 1853, the first railroad between the harbors of New York and Chicago opened, making winter transportation of goods economically feasible. Buffalo, with its natural Great Lakes ports, became a railroad center and surged ahead of Rochester. Wheat farming and flour milling moved westward
to the plains. Rochester seemed doomed to lose its place as a main commercial center. The way of the future, however, was emerging. If Rochester was not ideally situated on the trade route, its ingenious merchants, craftsmen and entrepreneurs would find other ways of capitalizing on the progress that seemed so anxious to exclude it.

Years ahead of their time, Rochester's nurserymen advanced the American institution known as "traveling salesmen," and later, realizing the potential of Rochester's developing printing trade, they were to start one of today's thriving sales methods: mail order catalogs. Communications, a vital link in the development of inter-regional commerce, became a reality with a centralized telegraph system set into place by one of Rochester's new companies, Western Union.

Western Union Company had been founded by a group of investors, led by Hiram Sibley, Samuel L. Selden (a former Trustee of RSB) and Henry A. Ward. Dissatisfied with the slow development of the O'Reilly-Morse telegraph lines in which they had invested, they organized a rival company using a new telegraph sending system for which they had acquired a patent. This new venture established an alliance with Ezra Cornell and other telegraph men who, together, pushed to unify the system nationwide. By threatening to bypass the lines of those companies that would not cooperate, Western Union managed to secure the lease or purchase of connecting lines throughout the interior. By 1857 Western Union, headquartered in the Reynolds Arcade, had become America's earliest large business combination and a harbinger of what the future would bring.

Rochester's early inventors, coupling creative genius with the foresight gleaned from early merchandising successes, had the acumen to obtain patents on their discoveries. Hence, rather than being copied or stolen, their inventions became the foundations of local industries with exclusive markets across the Country. Manufacturing and sales soared for headlamps for railroad engines, the "reservoir" pen, the carpet sweeper, cutting dies for the shoe and clothing industry, William Gleason's gear cutting machines, and Caspar Pfaudler's glass-lined tanks for use in the breweries.

Jesse W. Hatch, a cobbler, was another of these resourceful men. He had arrived in Rochester by packet boat in 1831. By 1843, he had developed standardized shoe sizes, opening
the door to factory-made footwear. In 1852, he invented and patented a technique for machine-sewing the upper portion of the shoe to the sole. This was to push Rochester's shoe industry (along with the clothing industry which had developed in much the same way) into national prominence. From these simple but creative developments, the shoe and clothing factories grew to employ more of Rochester's laborers than any other industry, and were vitally important during the Civil War to come.

The rapid shift to manufacturing, the change in the economy, and the influx of thousands of immigrant laborers, created complex problems for Rochester to face anew. The cholera epidemics which plagued early Rochester resurfaced; and juvenile delinquency reached crisis proportions with a serious outbreak occurring in 1853. By and large, however, population growth was beginning to stabilize, though many
Rochesterians still moved westward to seek new opportunities or to escape their newly urbanized society. Immigration trains on their way West stopped in Rochester, taking some and leaving others. Irish and German immigrants formed the largest of Rochester's ethnic groups. The German-speaking population was indeed so great that the Trustees of Rochester Savings Bank (in keeping with their original promise of banking service for the struggling workers) had passed a special resolution in 1852 requiring the by-laws of the Bank to be printed in German as well as in English.

In 1857, the year that RSB moved into its new building, America suffered its second great economic depression and another round of discouraging banking conditions. The city's commercial banks were seriously crippled by loss of deposits and loan defaults. Rochester Savings Bank, because of the character of its investments and its standing in the community, actually increased its deposits by over $140,000 during this "Panic of 1857," and was able to assist other banks in the city by making large loans on approved securities. In stark contrast to the plight of many commercial banks, RSB even increased the interest rate on deposits from 5% to 6% per annum.

On February 1, 1858, John Haywood was elected President of RSB to succeed Elijah F. Smith, who had taken office in 1850. During Mr. Smith's term, Hamlin Stilwell, William Kidd, William A. Reynolds, and Thomas Kempshall were elected Trustees. Mr. Haywood served for only a year, and was succeeded by his own predecessor, Elijah Smith, who, in August of 1859, helped the Bank modernize its banking system. What had been a single department for receiving and paying deposits was now divided into two separate departments. An Assistant Treasurer was hired to act as "receiving cashier," while the Treasurer retained his position as "paying cashier."

Yet, by the time William Kidd was elected President of the Bank on February 6, 1860, it was clear that the Nation was hurdling toward civil war. The Missouri Compromise and its geographical limitations on slavery had been effectively repealed by the Kansas-Nebraska Act; the Republican Party had been formed to oppose such expansion of slavery, with Abraham Lincoln as a major presidential candidate; the Dred Scott decision by the Supreme Court had enraged Northern
Abolitionists; and the crushing of John Brown’s insurrection at Harper's Ferry gave the South a new military hero, Robert E. Lee.

The eruption of the Civil War in 1861 brought hardship and disruption to Rochester, but it also served to reinforce its sense of national identity. The demand of the Army and the War for wheat, meat, shoes, and other necessities resulted in increased production in Rochester. Newspapers experienced higher circulation as all citizens tried to keep informed. Western Union became a vital link to national security, coincidentally netting large profits for the local company.

But the energy shortage and the rising price of coal cancelled much of the benefit ordinarily to be gained from increased production. Locally, the shortage of goods and the higher price of coal caused suffering, especially among the poor. Wages could not keep pace with the inflation. The City’s number of widows and orphans increased. Bounties were used to encourage enlistment and to provide for the soldiers’ families. By the end of the war about 1/11th of Rochester’s population had enlisted. The citizenry experienced real suffering for a cause in which they deeply believed.

Local banks had not invested heavily in the South and were, therefore, in a relatively stable condition; yet the war had put a strain on these financial institutions. Within the limitations imposed by law and sound banking practice, no institution could have been more patriotic than was Rochester Savings Bank. Monroe County, like the other counties of New York, had issued bonds to pay Union volunteers. RSB advanced large sums of money to enable banks of discount to purchase these war bonds. In 1864, when the State Legislature passed a law permitting the issuance of county bonds for the payment of military bounties and for providing aid to the families of volunteers, the Trustees of RSB authorized a loan to the County of Monroe of $100,000. Large sums were also invested in bonds issued by the City of Rochester. When the Federal Government began selling bonds to help defray the cost of overthrowing the rebellion, RSB purchased large allotments and continued to do so until the end of the war.

The period of the Civil War left a large mark on banking, signalling the emergence of money and banking as we know them today. Any monetary instability which may be evi-
denced by today's spiralling inflation, or even yesterday's "Great Depression," pales in comparison to the banking havoc of pre-Civil War systems.

With the adoption of the Constitution of the United States in 1789, each state retained its implied authority to regulate banking within its boundaries. As would be expected, each state adopted or continued its personalized system, and no two systems were identical. New York, for example, required a special legislative act (such as was used to charter Rochester Savings Bank) in order to form a bank. Other states allowed banks to organize without any regulation whatsoever.

Even more chaotic was the "non-system" of money. The Federal Government issued the only coined currency. State banks issued "bank notes" which were nothing more than unsecured written obligations to pay the holder of these notes, in coin, if redeemed. The notes varied in size, design, material and, most importantly, in the degree of protection afforded the noteholder. Although they were used, in effect, as local "currency" in payment for goods or debts, these notes would frequently turn up in cities far from the issuing banks. The difficulties entailed in redeeming them, however, and the uncertainty surrounding the stability of the issuing bank resulted in their circulating at a discount. Yet, while these notes constituted the larger part of "money" in circulation, the Government imposed no regulation over them. In 1837, scores of banks failed when holders of these notes tried to redeem them for gold which did not exist.

The year following the Panic of 1837, New York became the first state to adopt a comprehensive system for chartering banks and imposing minimum gold or silver reserve requirements to back these circulating notes. Although most other states followed suit in one form or another, there remained significant variation in banking regulations. Many banks could still engage in wild speculations of their own, since reserve requirements related only to the circulating notes. Moreover, territorial banks remained largely unregulated, even as to the issuance of bank notes. In remote and inaccessible areas in the West, "wildcat" banks were established for the express purpose of printing unsecured notes, with the obvious hope that no one could even find the issuing bank to redeem the now-circulating notes. Predictably, the result of such speculation and fraud was the Panic of 1857,
From then until the declaration of Civil War in 1861, banking and currency foundered. With the advent of war, however, President Lincoln’s Congress leaped quickly into the breach. To enable the Federal Government to meet the extraordinary liabilities of the war, taxation would have to be greatly increased: banks were taxed on any surpluses; taxes were imposed on real estate; revenue stamps were required on checks, drafts and documents; and even the dividends paid to bank depositors were taxed. A greater hardship imposed by Congress on the financial community was the suspension of species (coin) redemption by all banks and by the United States Treasury at the end of December, 1861. This was followed, in 1862, by the passage of the Legal Tender Act, which allowed the Federal Treasury to issue its first paper money (“greenbacks”) secured only by the credit of the Government. Distrust of the greenback drove gold to a premium and resulted in the practical disappearance of coin from circulation. The banks were forced to accept deposits in this paper money at face value, even though it was, at times, worth as little as 40 cents on the dollar.

The National Banking Act of 1863 was enacted to correct these inequities and establish a more uniform system of money and banking. Under this act, banks obtaining federal charters would be known as National Banks and could issue notes on security of U.S. Government bonds pledged in Washington. These notes were to be uniform and of standard denominations, thus creating a national (rather than local) currency. Although state banks were not precluded from issuing their own notes, a ten percent tax on those notes soon ended their circulation. For RSB and the other deposit institutions which had suffered enormous losses due to state bank failures and rapidly depreciating paper money and counterfeit notes, the Act was a blessing... provided the Union would ultimately win the War.

Despite these efforts, however, inflation continued. In 1864, Rochester Savings Bank’s depositors were drawing so heavily to meet their own rising costs that the Bank had to dispose of large blocks of its Government Bonds to meet their demands. On August 4th of that year, the Bank’s doors were closed in observance of President Lincoln’s call throughout the North that this day be one of “fasting, humiliation and prayer.”
Rochester Savings Bank's stability in the past and throughout this period of monetary crises and financial panics had resulted in an influx of many large depositors. Noting that such sophisticated depositors were not truly in need of a non-profit mutual savings bank, the Trustees reaffirmed the Bank charter's purposes of serving only those of modest means and providing them with some financial security. Accordingly, and in 1863, they ruled that no single account should exceed $3,000, thus precluding larger investors who had other avenues of investment. This limitation was to serve as a model for later state-wide legislation imposing the same limitation on all individual savings accounts in New York State.

On February 6, 1865, President William Kidd left the Bank and was succeeded by George H. Mumford, who served until December, 1865, when William A. Reynolds (son of pioneer Abelhard Reynolds, and the builder of the Reynolds Arcade) became President of RSB. During Mr. Kidd's and Mr. Mumford's terms of office, Roswell Hart, Belden R. McAlpine, James Brakett, Oliver H. Palmer, Addison Gardiner and Nehemiah B. Northrop were elected Trustees.

For Rochester, 1865 was a year of mixed blessings. Heavy snow and thaw that spring caused the worst flood in the

A PROCLAMATION

Whereas, Intelligence has been received of the DEATH, BY ASSASSINATION, of

ABRAHAM LINCOLN,

President of the United States, and also an attempt to destroy the life of

WM. H. SEWARD,

Secretary of State, with the view, no doubt, of depriving the Nation of its leading rulers, in the hope of producing general anarchy,

Now, therefore, at the suggestion of many influential citizens, and in accordance with my own feelings, I request the Citizens of Rochester to assemble in the

CITY HALL,

AT 3 O'CLOCK THIS AFTERNOON --- APRIL 15th,

To take such action and give expression to such sentiments as may seem proper on the extraordinary and mournful occasion, regarding an event unparalleled in the history of our Republic, and which has caused so sudden a transition from triumphant rejoicing to deep and unavailing grief and lamentation.

Furthermore, I respectfully request that all places of business be closed from 12 o'clock, M., until 3 o'clock P., thus recognizing the dispensation of Providence, and honoring the Patriotic, Honest and Faithful Ruler of the People and Lover of his Country who is no more.

The City Hall and other Bells of the City will be tolled between the hours of 12 and 1 o'clock.

D. D. T. MOORE, Mayor.

ROCHESTER, April 15th, 1865.

Courtesy Local History Division, Rochester Public Library.
City’s history. In March, the Genesee River spilled over the aqueduct, inundating the business district, sweeping away the New York Central and Erie Railroad bridges, and causing property loss of over a million dollars. Rochester Savings Bank’s cellar was submerged and business was curtailed for several days as the water nearly rose to the banking room floors before receding.

On April 9, 1865, Lee surrendered at Appomatox, Virginia, and Rochester became euphoric in preparing to greet its returning servicemen. Jubilation soon turned to grief with Lincoln’s assassination on April 14, at the hands of John Wilkes Booth. His funeral train passed through Rochester on April 27. A little more than four years before, he had made this stop on his way to his first inauguration; now Rochester was bidding him a last farewell. However, the year ended on a positive note: Rochester’s citizens (now nearly 51,000) witnessed the adoption of the Thirteenth Amendment to the Constitution, the culmination of their support of the Union’s efforts. On December 18th, slavery was abolished.

Powers Block under construction, circa 1870. Courtesy Local History Division, Rochester Public Library.
During the reconstruction following the Civil War, Rochester began to show increased stability. Investors were beginning to convert their funds into buildings and other improvements. Clearly, the past urge of the City's men of means to move West was diminishing. They were beginning to tie their future to their chosen home. Daniel W. Powers, a private banker, undertook the construction of the Powers Block, which (when completed in 1869) was considered one of the finest buildings between New York and Chicago. A Board of Trade was established in 1867. At its head was George J. Whitney, a Trustee of RSB who was also a leading flour merchant and the director of the New York Central. In 1868 (the same year that Susan B. Anthony founded "The Revolutionists"), Sibley, Lindsay and Curr Co. was founded by merchants who recognized the rising financial independence of this area's women. The Excelsior Baseball Club was also organized; parks were left open to the public on Sundays; and Charles Dickens came to Rochester on a lecture tour.
The industrialization stimulated by the Civil War was to foster a new civilization for the United States—one without precedent or ground rules. It would sweep a willing nation (and Rochester in particular) from an economy of basics to one of limitless expansion and consumption. How could a man of this time not have viewed with naive wonder the changes industry had wrought? How could he avoid the temptation of embracing modernism as an end in itself, with its offer of undreamed-of riches, conveniences and possibilities? The future for him could be now and there was no way to predict the limits of this adventure. He could not have known that his very willingness to participate in every aspect of this expansion would result in the most catastrophic depression in modern history.

America's adaptation to the Industrial Revolution came during the age of the "captains of industry and masters of capital," men of imagination and skill. Some were rogues while others were principled leaders; but all had to overcome a traditional reliance on natural resources and look instead to human ingenuity as a commodity to be developed and sold. The products of these fertile minds were to find an eager and ready market, leaving the impression that whatever could be produced could be put to use in an ever-expanding marketplace. The jobs thus created, in turn created demands, creating more jobs, and so on. The cycle appeared as endless as man's abilities and knowledge.

Rochester, by the end of the Civil War, possessed both skilled manpower and abundant investment capital. Men of ideas saw it as an ideal focal point of this new era. The flamboyant patent medicine king, H.H. Warner, and the more dour George Eastman (among many others) were to catapult Rochester into national prominence. East Avenue mansions would be built and soon thereafter, as the wealth filtered down, the surprised working man would find himself a homeowner and voracious consumer. By the turn of the Twentieth Century, Rochester's stability and future as a technical manufacturing center was assured.
There had to have been a madness in the air: fortunes were made and lost on public whim or a sudden turn in the economy. But some of the ideas developed and survived, becoming the foundations of today's industrial giants. Men such as George Eastman and James Cutler possessed a deeper appreciation of the circumstances surrounding their success and, like Thomas Edison, they understood the psychology of the times. They were more conservative men, to be sure. Their view of the world would not permit them to detach themselves either from their employees or from the community that supported their enterprises. They were activists in the development of their communities through education and civic involvement. They shared an almost paternalistic interest in the welfare of their workers, and firmly believed that industrial growth was impossible without continuing dedication to that cause.

Rochester Savings Bank's leadership shared those same principles and cultivated them by bringing citizens such as Eastman and Cutler together as trustees of the Bank. There, in the Board Room of RSB, ideas were exchanged among industrialists, merchants, civic leaders and bankers. Their common concern was for the people served by the Bank—the same people who manned the factories, built the roads and saved for tomorrow. Their vision (and the mutual respect
Interior of Reynolds Arcade, 1888, crowd waiting for mail at U.S. Post Office.

Courtesy Local History Division, Rochester Public Library.
which resulted) helped create prosperity for Rochester; and, when the tide turned, it eased the decline and hastened the recovery.

For now, at least, it was boom! RSB's earnings and profits exceeded its authorized surplus in 1871, and RSB disbursed to its depositors its third annual one percent dividend. The City's growth continued and the Bank's investment in the mortgage market grew correspondingly. Mortgage loans became such an important service that in 1872 an "Assistant Secretary" was named to head the expanding "Loan and Insurance Department." This service quickly became the main path of investment for RSB, with depositors now directly benefiting their community and contributing to the vitality of the area in which they lived.

On January 12, 1872, Bank president William A. Reynolds died. During his term in office Charles F. Smith, Emmet H. Hollister, Mortimer F. Reynolds, Edward Harris, Hobart F. Atkinson, George E. Mumford, and Charles C. Morse were elected trustees. On February 3rd of that year, Elijah H. Smith became RSB's president, it being his third time named to that post.

The boom period that paralleled increased national unification was not, however, without its setbacks. In 1873, a business panic swept Europe and spread to America, resulting in numerous failures of New York City banks. RSB's stability during this period naturally resulted in increased deposits; yet this panic caused hardship and unemployment to many. The Rochester Trade Assembly, a labor organization founded in 1863, had been striving to increase wages, decrease hours and establish a strong national union. When it hosted the second National Industrial Congress in 1874, however, unemployment was the issue that now stirred its constituency, not working conditions. As a result, membership waned; the panic had dealt a blow to unions from which they would not fully recover for almost twenty years.

To assist the unemployed, the Rochester Benevolent Association provided needed relief, and public works projects were launched by civic leaders. It was during this period that the construction of City Hall was embarked upon and, when it was completed in 1875, it became the civic headquarters for a city whose boundaries had been extended to twice its original size. Other public works included the installation of
Trustees' Room and Trustees, Rochester Savings Bank, 1911.
modern water mains and the construction of a new high school, East High.

Construction also began in the private and non-profit sectors during this recovery. Rochester's first cathedral, St. Patrick's, was built with mortgage money acquired from RSB. The Diocese was presided over by Rochester's first Bishop, Bernard McQuaid. Even the Bank expanded its facilities: an extension of 20 feet was annexed to the south on Fitzhugh Street, and a third story was added to the entire structure. A metal roof and a huge lantern housing a large clock were installed to the specifications of architect Henry Searl. The reconstruction was completed in 1877.

At the end of that same year and during the first few days of 1878, RSB experienced its first and only "run" on the Bank.
The Board of Trustees allayed the fears of its depositors by sending two of its members to New York to obtain enough cash to pay every depositor who demanded his money. The novel tactic was successful and attracted quite a bit of attention:

"On account of the starting of an idle rumor that the Rochester Savings Bank was unsound, there was quite a run on that institution during the last three days of the year . . . It was checked by the prompt action of the Bank in paying all depositors
and by the display of more than 1 million dollars in greenbacks, which were piled on a hanging shelf over the principal counter. The strength of the Bank was not injured in the least, the only sufferers being those who by that means lost their interest for a month . . .” W.F. Peck, *1884 History of Rochester.*

It was from events such as this that the spirit of the Indomitable Yankee emerges. He is characterized by flair in the face of stark adversity. While stagnant markets and coal shortages forced hardships on Rochester, this breed viewed these times as merely a temporary setback and even a challenge. H.H. Warner, one of the more colorful founding fathers of modern marketing, felt that vigorous sales promotions were the answer to the economic slump. He amassed a fortune by creating an international market for his “Safe Liver Cure Pills” through the sheer enormity of his promotional efforts. Meanwhile, a less flamboyant George Eastman (at the time a clerk at Rochester Savings Bank) was experimenting in his mother’s kitchen hoping to perfect a formula for a dry plate emulsion. This discovery, when put into production, was to revolutionize photography and change Rochester forever.

Banking too was changing, as if to prepare for the prosperity ahead. On January 1, 1879, the species payments which had been suspended since the end of 1861 were finally resumed by the Federal Government. Government and National Bank notes were now redeemable in gold, at par. This greater monetary stability was an essential ingredient of investment banking; it, in turn, would be vital to the success of new scientific and manufacturing developments. The 1880’s were marked by creative financing and a dramatic increase in financial transactions. By the end of the decade, Rochester bankers joined to establish the “Clearing House” to expedite clearance of checks and to promote cooperative services.

 Appropriately, the man selected to preside over RSB’s initial steps into the era of investment banking was Isaac Hills, an original trustee and one of the draftsmen of the Bank’s charter, forty-nine years earlier. He succeeded Elijah F. Smith as President of RSB. George J. Whitney, John Williams, Gillman H. Perkins, Charles F. Pond and William
S. Kimball had been elected Trustees during President Smith's last term of office.

President Hills must certainly have been proud to help Rochester Savings Bank celebrate its 50th Anniversary in 1881. It was also to be a landmark year. The Bank was now serving an increasingly urban, cosmopolitan city. Rochester's service to the country during the Civil War, the national renown of many of its citizens, its nascent industries and the talented workforce attracted here were creating an impressive manufacturing center.

On RSB's 50th Anniversary, George Eastman, who had been in the Bank's employ for seven years, resigned from his position as Assistant Bookkeeper to devote his full attention to the production of photographic dry plates. He had, the year before, succeeded in perfecting a method of coating the plates, wisely securing patents in England and America on his discovery. As a result of these patents, he managed to obtain the financial backing of Henry Strong, a boarder at his mother's house. This support, added to the money he had
saved while working at RSB, allowed him to launch one of the enterprises that was to change Rochester and the world forever. In 1884, having discovered and patented a flexible paper-backed film, Mr. Eastman formed the Eastman Dry Plate & Film Company, with half of its capitalization represented by patents.

Although Eastman's is the best-known success story surrounding Rochester's growth as a center of technical industry, his contemporaries were also important contributors. There was no shortage of creative minds to appreciate the potential for combining science and technical skills with the development and securing of patents. Rochester soon became known as "patent city" in a nation that between 1860 and 1900 saw 676,000 patents granted by the U.S. Patent Office.

![Eastman Dry Plate and Film Company Account. Bank Archives.](image)

On October 19, 1881, Isaac Hills died after a half-century of service to RSB. He left behind a formidable institution with deposits amounting to almost ten million dollars representing the savings of many people from distant countries...
who now called Rochester their home. Hills was succeeded by Mortimer F. Reynolds, who (in addition to his other contributions to his City) presented the Reynolds Chemical Laboratory to the University of Rochester and established the Reynolds Library. He served the Bank until his death in 1892. Frederick Cook, Silvanus J. Macy, Seth J. Arnold, George E. Jennings, William L. Halsey, James W. Whitney, William C. Rowley, Rufus A. Sibley, Granger A. Hollister, Halbert S. Greenleaf, and James S. Watson were elected trustees during his term.
Reynolds’ ten-year term of office saw rapid growth in the City. William S. Kimball, a Bank trustee and the second president of the Chamber of Commerce, had opened a cigarette factory in 1881 based on his control of a patent bailer for making plug tobacco. In only two years, he employed the City’s largest work force, principally women. Joining H.H. Warner, Mayor Parsons and others, he was instrumental in creating the Chamber of Commerce. The Chamber’s constitution and by-laws were adopted in 1887, and Hulbert H. Warner was elected its first president. On February 6, 1888, the Chamber’s first meeting was held in its quarters at Rochester Savings Bank. Over 300 people attended, representing the City’s industries, stores, banks and insurance companies.

The year of the Chamber’s first meeting was a banner one for Rochester Commerce: the Kodak camera appeared on the market; Charles P. Schlegel founded the Schlegel Corporation; Casper Pfaudler perfected the first glass-lined steel tank; Edward Bausch invented the iris diaphragm shutter; Ritter Dental Manufacturing Company was established; John P. Smith installed the first motor driven presses; Ellwanger Barry donated 20 acres on Highland Avenue to start the City’s first park; America’s second chapter of the American Red Cross was formed here; the YMCA was incorporated; and the Mechanics Institute was established. The list is only partial; the changes were obviously enormous.

Significantly, Rochester was a “young” city by any standards. By 1890, more than one-half of its 130,000 residents were under the age of twenty-five. The work force had expanded dramatically, reawakening concern for the health and welfare of laborers. Numerous local enterprises answered the call, instituting Saturday half-holidays. The YMCA, the new park system, industrial schools, benevolent societies, the Women’s Political Equity Club, and a variety of other clubs and societies were formed to fill the needs of growing leisure time.

Just when all seemed to be going smoothly, the depression of the mid-1890’s hit. RSB and other area banks were strong and most were unaffected by the panic, but this was not true of the building and loan associations. These associations had been formed by various special interest groups as a means of helping their members and were under no govern-
Kodak Park 1890. Courtesy Local History Division, Rochester Public Library.
mental banking regulations. Their lack of liquidity, however, resulted in frequent foreclosures and a consequent drop in new construction. Credit was tight everywhere. The lack of capital forced many firms to curtail production while causing others to close their plants. Along with other prominent citizens, H.H. Warner went bankrupt and his patent medicine empire crumbled.

This situation created an abundance of unemployed skilled labor which men with access to capital were quick to assimilate. New enterprises were launched and others expanded, alleviating unemployment and preparing the way for yet
another boom. These men (many of them trustees of Rochester Savings Bank) and women like Kate Gleason, had learned the lessons taught by the past and had unbridled confidence in the future. With ideas and patents as collateral, they managed to attract investment capital and, joining forces with Rochester's skilled labor force, they forged a number of the technical industries which exist even today.

James G. Cutler, one of RSB's many distinguished trustees, is a prime example of the dynamic new leadership found among the rising industrialists. As an architect, an inventor and manufacturer of mail chutes, and a politician, he was certainly a man of diverse interests. He served the City first as President of the Chamber of Commerce (1896), then as Rochester's first Commissioner of Public Safety (1900), and later as Mayor of Rochester for 2 terms (1904-1908). While Mayor, he was instrumental in modernizing Rochester's facilities by upgrading the fire department; undertaking construction of new schools; extending water and sewer mains and underground conduits to allow for future City expansion; expanding trolley lines; providing funding for the Parks Commission and the enhancement of recreational facilities; encouraging investments in the City; establishing the first public playground at Brown's Square; backing Dr. Walter Rauschenbusch's survey of the social needs in Rochester; backing Dr. George Coler's milk inspection stations; pushing for sanitary regulations; establishing a juvenile court; drafting a comprehensive City plan for the growth of Rochester; and pushing for revision of the City Charter. He set high standards for all the offices he held and, by example, surely encouraged similar involvement from his contemporaries.

In 1904, RSB's President James Brackett died after twelve years of Bank service. During his presidency, the Bank's deposits increased by over 8 million dollars, and the Board attracted to its membership other prominent men: Hiram W. Sibley, Albert H. Harris, Erickson Perkins, Josiah Anstice, Thomas W. Finucane, Harold P. Brewster and George Eastman. Succeeding Brackett as president was Hobart F. Atkinson, who also served until his death in 1908. During his term of office, James G. Cutler, William S. Morse, John Craig Powers and William A.E. Drescher were elected trustees. On February 1, 1909, Harold P. Brewster became the Bank's new President.
Rochester 1906.
Courtesy Local History Division, Rochester Public Library.
Immigration continued apace, with many newcomers now arriving from South and Eastern Europe. In the first decade of the 1900's, Rochester's Italian population went from 1,000 to 10,000. They were refugees of the poverty and political oppression they faced in their homelands; but here, even in the midst of plenty, they faced an arduous initiation into a land "whose streets are paved in gold." These immigrants, along with much of the native working population, were badly exploited.

What may have been better for many was seen as inexcusable to those citizens who took stock of the situation. Dr. Walter Rauschenbusch, while teaching at the Rochester Theological Seminary, conducted a survey for the YMCA of the City's social conditions. His accounts of squalid working conditions and of immigrant workers crammed into downtown lofts (without social outlet other than the streets or cheap bars) shocked the conscience of the City. His survey coincided with his publication in 1907 of "Christianity in Social Crises" and called for such humanitarian reforms as educational facilities for new immigrants; enforcement of child labor laws; promotion of recreation in public parks; and the strengthening of cultural facilities. Under the leadership of Mayor Cutler and Dr. George W. Goler (Rochester's Chief Health Officer), the City responded with characteristic vigor. Physical improvements and regulations concerning fire, health and safety soon turned the tide for the masses. Ethnic, cultural, educational and recreational groups attended to the social needs of these new citizens and, in 1910, the Chamber of Commerce proudly held its first New Citizens' Banquet.

By now, women had also entered the work force in large numbers, providing new talents and energies to be tapped. Kate Gleason, daughter of William Gleason, the founder of Gleason Works, attended Cornell University at 16 and was now revered as a shrewd businesswoman and innovator in a man's world. Eastman had hired numerous female employees for work at Kodak, while other women were involved in education, charity work, the arts, and as office workers and sales clerks. Though America's first Congresswoman was not to be elected until 1916, the University of Rochester had opened its doors to women in 1900.
On December 23, 1913, Congress approved a recommendation of the Senate National Monetary Commission called the Federal Reserve Act. The law created a regional system of reserve banks, supervised and coordinated by a government board in Washington. The next year, twelve federal reserve banks and the Federal Reserve Board (today known as the Board of Governors of the Federal Reserve System) were organized and became operational. At last there was a uniform system designed to centralize banking functions through federal regulation. The Board controlled the issuance of federal reserve notes which now constituted the entire supply of paper currency. This step was to be the final basic step in the evolution of banking from its disorganized (and sometimes lawless) beginnings to today's highly regulated and sophisticated field of commerce.

Ever open to new areas of service to the community, RSB was approached by Mr. Howard Barrows, a member of the Rochester Board of Education, to assist in the organization of a system to encourage thrift through school banking. In 1915, the Barrows' school savings plan was initiated. At
school, any child could deposit any amount over 5 cents, and the money was sent to RSB, where it was held until the account reached the sum of one dollar; then a passbook was issued and the account began to earn interest. The program was an immediate success and not only made the learning of thrift and math all the easier, but it also marked the beginning of many depositor relationships which continue even today.
The Bank also published a magazine called "Thrift Advocate" for use in the schools. One of its earliest contributing authors was trustee George Eastman, who wrote:

"I earned five dollars sawing brackets, and put it in the bank. I have had the handling of large sums of money during the past years but I have never forgotten that first five dollars I earned and saved. If I had spent it, I probably would have spent the next five dollars, and the next, and there would have been no Eastman Kodak Company today, for there would have been no money with which to go into business for myself when the opportunity came along."

Scientific and social developments of the period put Rochester's products in great demand and created new and larger industries. The onslaught of World War I fostered an even greater demand for these products and resulted in further expansion. Bausch and Lomb contributed high grade optical glass, while Eastman Kodak developed aerial surveillance cameras and Gleason Works produced new gear-cutting machines designed for the manufacture of heavy-duty equipment. At least 80 local firms received wartime orders and no willing worker went without employment.

America's entry into the war in 1917 came after Rochester had already become deeply committed to the effort through its diverse constituency. Many immigrants had already volunteered to return to Europe to serve their native lands. George Eastman, in anticipation of the issuance of Liberty Loan Bonds, had announced that he would subscribe to 2.5 million dollars' worth. Patriotism was high and Rochester
Savings Bank devised a way of allowing everyone to subscribe to the Liberty Loans. The Bank purchased the bonds directly and resold them to small subscribers who could pay for them in weekly installments. Over 110,000 local subscribers bought bonds totalling over 10 million dollars. Out of a need, a new service was launched and would survive until today: the payroll savings plan.

On February 1, 1923, Henry S. Hanford succeeded Harold P. Brewster as president of RSB. He was to serve the Bank in this position for four years; and on February 7, 1927, Edwin Allen Stebbins was elected president. During Mr. Brewster's and Mr. Hanford's terms in office, Edward Harris, Jr., Daniel M. Beach, Henry S. Hanford, Frederick S. Todd, Edwin Allen Stebbins, Herbert J. Winn, Walter L. Todd, M. Herbert Eisenhart and Charles F. Turton were elected trustees.
Armistice brought many changes to America. No longer able to provide wholesale shelter to the poor and oppressed of other nations, Congress sharply curtailed immigration by the 1921 Immigration Act. America turned inward and began its period of isolationism, focusing its efforts on recreating a peacetime economy. For Rochester, this was to be no small task. The influx of wartime workers (many of whom stayed to live in Rochester), coupled with thousands of returning servicemen, created a severe housing and employment shortage. The City embarked on a public works program and spent 3 million dollars to bolster employment while area industries retooled. With increased employment, the building boom began. Automobile ownership was no longer an oddity and its popularity soon resulted in traffic congestion and parking problems.

The surge of growth in the City east of the Genesee River and the "Four Corners" also created a new area of growth.

*Rochester 1925, Airplane Flashlight picture.*
*Courtesy Local History Division, Rochester Public Library.*
Main Street 1928, view West from the corner of East Main and Franklin Streets. Courtesy Local History Division, Rochester Public Library.
for Rochester Savings Bank. On January 9, 1928, the Bank’s new President, Edwin Allen Stebbins, opened RSB’s first branch office. This landmark building at 40 Franklin Street was its own testimonial to almost 100 years of dedicated service by RSB to the community which was its home. The structure was designed by McKim, Mead and White in association with Rochester’s J. Foster Warner, and it was built by John B. Pike and Sons. RSB’s newest project would introduce Rochester to the banking world of the future, for in this Byzantine masterpiece was installed New York State’s first NCR tellers’ automated posting machines. These machines were equipped with tape recorders to convert to I.B.M. tab accounting. Banking would never be the same again.

Rapid scientific and technological development had brought the “Gay Twenties,” enormous prosperity and a healthier society that looked forward to still better times. The outlook for unfettered prosperity prompted President Herbert Hoover to declare that “We in America are nearer to the final triumph over poverty than ever before in the history of any land.”
Rochester Savings Bank interior, painted ceiling designed by Ezra Winter, American muralist. Bank Archives.
Great expectations abounded and the fulfillment of America's destiny seemed just around the corner when, abruptly and dramatically in October 1929, the stock market crashed—a crash that was the product of abundance and not of need. In its wake came a depression unprecedented in its length and in the tragedy it was to inflict.

Rochester Savings Bank, Mosaic Panel designed by Ezra Winter and produced at the Ravenna Studios in Berlin. The inscription reads "Industry and Thrift are the Foundations of Prosperity." Bank Archives.
IN ROCHESTER
ONE HUNDRED YEARS AGO
AND NOW

CENTENNIAL OF
ROCHESTER SAVINGS BANK
1831-1931
End of the Age Of Innocence
(1930-1960)

The October 19, 1929 crash reduced 30 billion dollars of investment capital to scrap in one day, but its effect on the working man was not immediately felt. The devastation to come was still viewed with characteristic American humor: Will Rogers said that the United States would be "the first nation in the history of the world to go to the poorhouse in an automobile." This was to be tragically true.

By 1930, there were over 26 million cars on America's roads, about one for every 4 1/2 citizens. The housing surge of the twenties was complete with refrigerators, washing machines, telephones and radios. Within six months, however, almost 30 percent of the nation's work force was unemployed and without the money to afford those luxuries. By March 1930, one in five of Rochester's factory workers had lost his job.

In July 1931, amidst these troubled times, RSB quietly noted its 100th anniversary and turned its efforts toward the plight of its depositors and patrons. Rochester had achieved the highest home ownership rate in the country, with 42% of its population owning private homes. With unemployment looming, however, many of these homes could have been lost had the Bank not developed a flexible attitude toward mortgage payments.

As a result of the conservative investment policies the Bank had followed during the boom years of the 1920's, RSB's deposits had grown to $57,168,680.00 by 1931. This position gave RSB the stability necessary to ride out the storm...
Franklin D. Roosevelt Inauguration, March 4, 1933. Courtesy Gannett Rochester Newspapers.
of the depression, while providing a safe depository for individual savings and continuing to pay interest on its accounts. Each of the Savings Banks of New York State had safeguarded the hard-earned money of its depositors so successfully that not a single one of them fell victim to the depression.

Through its fiscal policies and involved leadership, RSB was to continue to serve the community well, reaffirming its commitment to the "man of meager means." George Eastman, still an RSB Trustee, saw Kodak spearhead the establishment among local businesses of a voluntary program of unemployment insurance which would pay a worker 60% of his salary after two weeks' layoff. This program was to have far-reaching effects even though (to allow a build-up of reserve funds) no payments were to start until January 1933.

By 1932, when Roosevelt was elected President on the campaign promise of bringing the Federal Government into the fight, American industry was producing one-half of its 1929 output and paying its workers sixty percent less. Over a million people were roaming the country searching for work. The labor unions, which had become more militant following the War, were again being undermined by the lack of jobs. It was clear that local and state measures to combat the situation had been inadequate, but few would have predicted that the changes brought forth by the New Deal would be so far-reaching—the days of Jeffersonian autonomy were over.

Both the Depression and the New Deal had profound effects on banking. In the 1920's there had been a tidal wave of bank failures, particularly in the rural areas. As many will remember, the stock market crash and a loss of public confidence had led to a complete collapse of the federal banking and financial system in early 1933. As a last resort, the U.S. and Canada jointly abandoned the Gold Standard; and in March of 1933, President Roosevelt declared a "bank holiday," closing the banks for four days to protect gold reserves and to restore order. Many banks never reopened and thousands lost their life savings.

As a result of this collapse, Congress enacted the Banking Acts of 1933 and 1935, bringing fundamental reforms that are still in effect today. The Federal Deposit Insurance Corporation was created to guarantee the safety of bank deposits.
1933 NRA Parade float entered by the Rochester Times-Union, Frank Gannett (center). Courtesy Local History Division, Rochester Public Library.
This insurance was made obligatory for banks belonging to the Federal Reserve System and optional for non-member banks. The Federal Reserve Board was given important new powers to regulate interest paid on savings accounts and to increase or decrease the cash reserves that banks must maintain to cover withdrawals. Payment of interest on checking accounts was outlawed.

Such unprecedented federal activism itself would earlier have been cause for rebellion, but the National Recovery Administration was widely supported—and for good reason. Where State and local governments had failed, the Federal Government began to deliver: in the first year of the New Deal alone, Rochester received over 7.5 million dollars for construction projects and work relief from the P.W.A. and W.P.A. The Veterans' Memorial Bridge and Rochester's airport were physical symbols of the necessity to view problems on other than a local or regional basis.

This acceptance of federalism was cemented in Rochester by Washington's use of area talent. In 1934, Marion B. Folsom (architect of Kodak's pension plan and a trustee of RSB) was called upon by President Roosevelt to help create a national social security system. The next year, Harper Sibley (another of RSB's trustees) was elected president of the United States Chamber of Commerce.

As the United States inched toward recovery, Europe was plunging closer to war. The Depression had given us a Roosevelt, but it had brought Hitler to power in Germany. Thus, as Congress was enacting the Wages and Hours Law of 1938 establishing minimum wages and maximum working hours, Germany was invading Austria. Ironically, it was the sale of arms to European defenders against Hitler which was to bring a glimpse of returning prosperity to the United States. However, even non-defense industry was starting to expand once again. Kodak (which had physically expanded in 1935) introduced Kodachrome film and reduced the price of its
Rochester 1938 looking North from a point just south of the New York State dam.

Courtesy Local History Division, Rochester Public Library.
cameras, while for the first time granting paid vacations to its workers. Stromberg was making receiver sets for television; and the Frank E. Gannett Newspaper Foundation had been announced. The commercial banks were beginning to enter the field of consumer loans, thus expanding their services. In 1939, by Legislative Act, Savings Banks were permitted to sell Savings Bank Life Insurance at very favorable premium rates. Rochester Savings Bank established its "SBLI" Department, and sold its first policy to Mary Gundy on May 6, 1941.

Seven months later, on December 7, 1941, Japan attacked Pearl Harbour, marking the United States' official entry into the Second World War. Area defense contracts grew from $10 million to $75 million within a year... unemployment was over. During the war period, the Rochester work force reached 120,000 and more than one-third of these were women. By November 1945, local government contracts had
reached a total of $1.2 billion and 38 companies had won Army-Navy "E" (for excellence) awards.

Throughout the war, the defense plants in Rochester worked overtime. Rochester Savings Bank changed its business hours to accommodate the working hours of its depositors, many of whom were purchasers of U.S. War Bonds. RSB sold 571,974 War Bonds totaling $27,527,150.00, and bought an additional $77,914,000.00 of Government Bonds for its own account. As during W.W.I, an installment purchase of bonds was instituted to allow the Bank's smaller customers to contribute to the effort. An allotment savings plan was also started for service men and women, enabling them to make deposits directly into Rochester Savings Bank, bringing bank service to those fighting overseas.

During the War, Rochester Savings Bank's Employees' Club was organized as a communications vehicle for the growing number of its employees. As the Bank's growth continued, the Club's importance in providing an opportunity for active participation in Bank affairs increased. In 1948, The Club began an in-house publication, "The Mirror," with Ken Haskins as its first Editor.
With the war over, many new tasks lay ahead. The economy had to gear back into peacetime production and start to meet the shortages at home. The great demobilization began with VJ Day; ten million men were discharged within two years, and they were returning to a land that had too little of everything. Civilian production soared as the country experienced nearly full employment with workers earning twice what they had made a decade earlier. The U.S. had emerged from the war as the strongest and richest nation in history, with a corresponding obligation to recognize the responsibility that such power entailed. The Marshall Plan and unflagging support for the formation of the United Nations demonstrated that the United States was at last a partner of a world-wide community.

By April 1946, Rochester’s returnees numbered 30,000, and the housing boom began anew. Rochester Savings Bank joined with six other area banks to form a Veteran’s Processing Center in the Reynolds Arcade. Independent counselors were
hired from outside the banks to process and funnel the veterans through to the bank that could best meet their needs. The demand for this service was so great that the center was open for four years.

From 1945 to 1955, Rochester Savings Bank quadrupled its mortgage portfolio from $24,827,000 to $107,421,000 to help furnish homes not only for returning veterans, but also for the ever-growing number of new families. RSB, through its depositors, contributed enormously to the growth of the Rochester area; for, during this same time span, deposits increased at a tremendous rate—rising from $58,823,000 to $149,208,000.

The housing boom also signaled the growth of a new American institution: the suburbs. Many returning veterans moved out of the city with their families, building new homes in the surrounding area with VHA loans. This outward migration from the City's core brought an even greater involvement of the surrounding areas into Rochester's future. Industrial expansion now began outside the city limits, at that time particularly in Henrietta. Services were extended outward, suburban shopping plazas began to make their appearance, and the banks were soon to follow. Rochester and its environs were evolving along the same lines that had been set from the beginnings of local industrialization. The advancing technology that had played such an important role during the war was to forge ahead just as rapidly in "peace time."

In 1946, Joseph C. Wilson, an RSB Trustee, succeeded his father as president of Haloid Corporation. Haloid introduced the revolutionary process of Xerography in 1948 and brought the area a new industrial giant. The first Xerox machines were put on the market in 1950 and Haloid-Xerox, with its new factory in suburban Webster, became the Cinderella of its time.

Rochester Savings Bank had been led through a depression, a world war and economic recovery by Edwin Allen Stebbins, who had been president of RSB since February 7, 1927. He resigned on February 15, 1951, only to serve as RSB's first Chairman of the Board until his death in 1954. During his term as president, William O. Terry, Harper Sibley, C. Schuyler Davis, Albert A. Hopeman, Marion B. Folsom, Thomas G. Spencer, Richard M. Harris, James P.B. Duffy,
John R. Sibley, Mercer Brugler, Ernest A. Paviour, John C. Hosking, William G. Kaelber, Donald W. Gilbert, Joseph C. Wilson, Donald McMaster, Edward M. Harris, Jr., and Thomas H. Hawks, were elected to the Board of Trustees. Thomas H. Hawks, on February 15, 1951, became RSB's youngest president at the age of thirty-five.

![Film of Rochester Savings Bank commercial for WHAM-TV. Bank Archives.](image)

With the rest of the country, Rochester was entering a new era of communications. WHAM-TV, the area's first television station, had been launched by Stromberg-Carlson in 1949. In 1953, RSB became the first area bank to use this infant medium, sponsoring a quiz program called "Ask the Kids." Television, radio and the newspapers expanded their coverage and, in doing so, served to retain the bond of a community that had become geographically and culturally diverse. The City's boundaries were obliterated.

The suburbs continued to grow astronomically; the populations of Henrietta, Greece, Brighton, Chili, Irondequoit, Penfield, Perinton, Pittsford and Webster skyrocketed. Arteries leading outward (the Eastern Expressway and the Inner Loop) facilitated travel but also began to cut off the City. The parts of the City now abandoned by the flight to the suburbs were being resettled by newcomers: refugees from abroad and a growing number of migrants from the
Midtown Tower 1962.
 Courtesy Local History Division, Rochester Public Library.
South. The City, in response to this urban flight, initiated improvements, viewing itself as the commercial and industrial hub of the area. The enclosed downtown shopping mall ("Midtown") was a pioneer in the national move to rehabilitate inner city commercial areas. Public works included a new East High School, the Community War Memorial, and the Civic Center.

Enrollment at the local colleges and universities was swelled by the returning veterans. The University of Rochester moved its coeds to the River Campus, surrendering the Prince Street Campus to the Eastman School of Music. Government grants that had begun during the war years for scientific research and development were extended, now funding postgraduate research programs in optics and medicine, as well as in the more traditional departments of physics and chemistry.

Industries began to change reflecting the increased national integration of the economy. General Dynamics took over Stromberg-Carlson; Burroughs Corporation bought the Todd Company; Graflex became a division of General Precision Corp.; Sibley, Lindsay & Curr Co. was sold to Associated Dry Goods; and banks such as Genesee Valley Trust and the Union Trust Company were merging. Tom Hawks, RSB’s new president and chairman of the Chamber’s Industrial Management Council saw this as an indication of Rochester’s technological vitality, and not as a threat to local autonomy. In 1957 the Chamber of Commerce, in recognition of the incredible growth and development of the whole region, changed the designation of “Rochester Commerce” to “Greater Rochester Commerce.”

Rochester Savings Bank was changing with the times and the people it served. In June 1951, the Franklin Street branch became the Bank’s Main Office. The next year, in September, a branch was opened at Ridge and Clinton to better serve RSB’s depositors in North Rochester and Irondequoit. In less than a year, deposits had passed the $2,000,000 mark. In 1953, the Trustees resolved to have the old Main Street West office torn down rather than carry the burden of upkeep on a building that could no longer serve the area efficiently. It was further agreed that a new West Main Street office building should be erected on the site that had, for 100 years, been the home of RSB. In the interim, the Bank’s operations were continued in the old Home Dairy Building, also on Main Street West.
University of Rochester. Bank Archives.
In 1957, Rochester Savings Bank opened its new Main Street West office, a modern three-story structure of marble, granite and glass. The structure was designed to suit the needs and pace of a new age of patrons: it was "computerized," and provided numerous Safe Deposit Boxes, as well as two drive-up teller windows. Two years later, "Autobank" would be introduced at the Franklin Street Headquarters, bringing drive-up banking convenience to the commercial heart of the City. These new banking services reflected the Space Age accomplishments. The Russians had launched the unmanned Sputnik I and sounded the starting gun of the space race, capturing the imagination of all and launching a technological age whose effects were as yet undreamed of by most.

The success of Rochester Savings Bank and other Savings Banks in attracting numerous depositors in a new and more affluent society was to signal difficulties for the future. Prior to the Second World War, savings institutions had not been regarded by Commercial Banks as a competitive threat. The Savings Bank market had been traditionally viewed as limited. With a more consumer-oriented society, this attitude was to change quickly.
Opening of Cornerstone Box, found on October 31, 1955 in the cornerstone of Old West Main Street bank building.

John Hosking, Thomas Hawks and Walter Schmid review contents. Bank Archives.
New West Main Street building 1957. Bank Archives.

Drive-up Window 1957. Bank Archives.
By the late 1950's, banks had become increasingly aggressive in seeking the patronage and deposits of this rapidly growing middle class. Commercial Banks entered the savings market in earnest after the 1957 revision in "Regulation Q," allowing member banks to pay the same interest rates as Savings Banks on time and savings deposits. The Commercial "full service" Banks now had a competitive edge over the thrift institutions, an edge which continued until 1966 when ceiling rates were again revised in favor of Savings Bank depositors.
In 1958, as the competition between banks increased, RSB launched a premium “give away” program. The premium was a ten-pound food pack, called “Nevpack,” and in 10 days 17,500 such packs were given to 17,500 new depositors. This type of bank promotion has gained momentum over the years, and today (though the premiums have changed greatly) thousands have taken the opportunity of receiving free gifts when opening an account.

Since World War II, the number of women working at RSB had increased steadily. Their contributions and skills in what had traditionally been “a man’s world” were becoming more widely recognized. In January 1958, Anne Dirksen was named Assistant Treasurer, becoming RSB’s first woman Officer of the Bank; and in June of that year, Mary Skiff was named Manager of the Savings Bank Life Insurance Department at the Bank.

Throughout this period the pendulum had swung through time of depression, recovery, war and boom. America and the Rochester area were witness to unprecedented prosperity . . . a prosperity that was more widely distributed than at any time in history. Education, jobs, housing, advancement were available to all, or so we then believed. Changes wrought by technology, communications, regional and global interdependence were more rapid than our own comprehension. The philosophy of the melting pot had worked until television brought us a new look at ourselves. When violence erupted at Little Rock over the issue of school segregation, the image was unflattering.

Although Federal Troops restored order in the South, it was clear that many had been left standing on the sidelines of the Nation’s progress. It was easier to change our lifestyles than our views. It was easier to accept the Kodak Instamatic and Xerox machines or a race to the moon—signs of an automated future—than to face the realization that on a human level we had fallen short. Now, face to face with ourselves, we saw the Supreme Court making our moral decisions for us. The Civil Rights movement was spreading, unemployment was once again rising, and our innocence was at an end.

With the election of John F. Kennedy in 1960, the United States noted its readiness to embark on a new age and to conquer new frontiers. Youthful optimism foretold domestic prosperity, human rights for all, space travel and democracy for the world.

New Africa was emerging; computers provided quantum leaps for technology; medicine was recycling the human body with organ transplants; and America's own Neil Armstrong was to land on the moon, taking "one small step for a man, one giant leap for mankind." The Civil Rights movement gained momentum and with it came a new social involvement and conscience for many. The Country became polarized overnight and an increasing rift developed between ideological camps over the means of achieving their respective goals. With President Kennedy's assassination, the rift widened.

Meanwhile, our escalating involvement in the Vietnam conflict diverted attention and resources from the "War on Poverty" and the fight for equality at home. Passive protest evolved into violence: the violence of the race riots in the cities, the horror of further assassinations (Robert Kennedy and Martin Luther King), the generational battles over Vietnam and political responsibility, and even the rejection of the world of technology.

The inner turmoil surrounding the sixties tore the Country apart as nothing had since the Civil War a hundred years earlier. It would culminate in 1974 with Richard Nixon's resignation over the Watergate scandal. Ironically, it was that event which did more to close the credibility gap than any positive effort could have hoped for. Now, honesty and revelation became obsessions. Slowly, the cohesiveness of the warring camps dissolved into a sense of individual responsibility. In shock, we had watched our strength ebb and the dollar tumble as we searched for a better future.

Rochester reflected this troubled time, while escaping the full force of its turbulence. The foundations of technology in the Rochester area left it prepared with a high proportion
of skilled workers and technical industries. While other cities were declining, the sixties brought tremendous economic growth for the area: Rochester and its environs became the fastest growing metropolitan area of the Northwest. There were more new stock issues here, per capita, than in any other city in the Country. Xerox entered the 1960's with 2,600 employees and ended the decade employing 60,000 people (more than 12,000 of them in Rochester). Other firms also grew through expansion or mergers, bringing in a host of new talents and increased diversification.

The Suburban areas continued to thrive as the wealth of the population increased. At the same time, newcomers (largely from the South) poured into the City. As primarily unskilled laborers arriving in a technically skilled town, there was little or no prospect for employment. The areas they moved into were old, deteriorating, and sometimes abandoned; and as the flight of the more affluent to the suburbs...

Courtesy Gannett Rochester Newspapers.
increased, these new city inhabitants became racially and economically segregated and removed from many people's experience. Small wonder, then, that the riots came as a surprise to most.

Rochester was jolted out of its complacency and responded characteristically. Social and civic concern was awakened, not only among the social activists and the business community, but also among the minorities themselves. It was evident that training programs were required to integrate these new residents into the economy. One of the more successful efforts in this direction was the creation of Rochester Jobs, Inc. Thomas H. Hawks, then president of RSB, was a moving force in this endeavor which was the result of a coalition of concerned groups including "FIGHT," an organized and effective champion of the black community. Rochester Jobs, Inc. and the Urban League of Rochester successfully launched programs to assure training and acceptance into the industrial community for minority workers.

The physical decay of the inner city had also become a matter of serious concern. Downtown Rochester seemed almost unsalvageable by 1960. Soon, Urban Renewal and a growing number of businesses began Rochester's transformation into a modern city. The skyline changed dramatically as Front Street disappeared and the Americana Hotel, the Civic Center, Midtown Tower, the Security Trust Tower, Xerox Square, the Downtown Holiday Inn, and the Lincoln Bank building revitalized the City aesthetically and commercially. Rochester resumed its position as a progressive commercial center and soon became known as Upstate New York's "convention city."

Today, the City's advances stretch far beyond industry and commerce to the grass roots quality of life. Restoration of Rochester's fine old homes and residential districts is in full swing, and new inner city residential housing was given a creative boost by the enormous Crossroads Apartment Complex and the Lincoln Square Apartments, each being integrated into a new park area. The Downtown Festival Center hosts a variety of ethnic celebrations and arts exhibitions, while plans for a 5-block Cultural District along East Main Street have captured everyone's imagination. Bicycle paths and riverside parks stress the vigor of Rochester's rekindled pride in its natural beauty.
Courtesy Gannett Rochester Newspapers.
Rochester 1965, view East down Main Street from the Four Corners. Courtesy Local History Division, Rochester Public Library.

Rochester Savings Bank, through its investment in the community and through the guidance provided by its leadership, was and is an integral part of Rochester's renaissance. In the tradition of their predecessors, these men and women have continually drawn the Bank and its home area closer together.

Thomas H. Hawks served as Bank President for 19 years from 1951 to 1970, and was Chairman of its Board of Trustees from 1965 until January 1, 1974, when he assumed the office of Honorary Chairman, a position he retains today. His accomplishments for the Bank, the Community of Rochester and Monroe County, and for the banking community are too numerous to list in their entirety.

Mr. Hawks has served as director or trustee on the boards of eleven educational associations ranging in scope from rehabilitation to health to collegiate academics. He is or was an officer, advisor or trustee of twelve local business-related services, including terms as president of the Rochester Chamber of Commerce and the Junior Chamber of Commerce. He has held similar posts in thirteen charitable or religious organizations (including The United Community Chest, American Red Cross and the Federation of Churches), and more than a dozen civic cultural endeavors such as the Rochester Philharmonic, Educational Television and the Eastman Museum. He simultaneously served as officer, director or member of over twenty banking associations and committees at local, state and national levels.


The personal history of F. Stanley DeVoy, who was to succeed Tom Hawks as President of the Bank on April 13, 1970, is a testimonial to the dedication which has guided RSB through 150 years of prosperity. When elected President,
Thomas H. Hawks, President 1951-1970
F. Stanley DeVoy, President 1970-1971
Mr. DeVoy had served the Bank for forty-two years, beginning his employment at the age of twenty as a Clearing House Clerk. Steadily, he worked his way up to the positions of Mortgage Department Head and Bank Officer. More than any other individual, he was responsible for RSB's continuing commitment to local mortgage financing, including inner city areas where funds for purchase and rehabilitation were particularly needed.

Even Mr. DeVoy's many community efforts reveal his abiding preference to deal with people-oriented services. In addition to his active involvement with the Chamber of Commerce and a variety of banking associations and committees, he was Vice-President of Rochester Neighbors, Inc.; Chairman of the YMCA Board of Management's Program and Strategy Committee; Co-Chairman of the North of Main Development Corp.; Member of SBA's sub-committee on Mobile Homes; Member of Genesee Region Planning Council's Long-Range Planning Committee; and numerous offices in religious organizations.

When, at the age of sixty-two, Mr. DeVoy became President and Chief Executive Officer of the Bank, Vice-Chairman of the Board and Chairman of its Executive Committee, he characteristically requested that the search begin immediately for his successor. Although Mr. DeVoy would continue to serve as Trustee and in his current capacity as Member of the Board's Advisory Council (bringing his cumulative banking service to over fifty-two years), he resigned as President on June 15, 1971.

Two weeks after RSB's 140th anniversary, and on July 15, 1971, Frederick G. Ray was installed as President and Chief Executive Officer of the Bank. The decade to come would present him with a variety of new challenges, but Mr. Ray brought to the post a banking background more than equal to the tasks ahead. He had previously served as President of the Village Savings Bank, in Port Chester, New York. Already known to Thomas Hawks and Stanley DeVoy through his activities in all spheres of Banking Associations, Mr. Ray's enthusiasm and organizational skills were soon being utilized by the community-at-large of his adoptive home.

At the present time, Frederick Ray serves as a member of over fifteen committees of ten civic organizations of which he is either president or a director. Included among these
Frederick G. Ray, President 1971-present
pursuits is his presidency of the Downtown Development Corporation, a non-profit organization which has been the catalyst for much of Rochester's urban revitalization. His interests span from there to the Rochester Philharmonic Orchestra and to his regional Presidency of the Boy Scouts of America. Frederick Ray's breadth of community involvement led to his being named "Man of the Year" in 1979 by both the Kiwanis and Rotary public service organizations.

At the same time, Mr. Ray has risen to the fore of the banking industry. He has served as Director of not only the Savings Banks Association of New York State, but also the National Association of Mutual Savings Banks, where he chaired the Committee on International Savings Banks Cooperation. He also served as a member of the Developmental Aid Committee of the International Savings Bank Institute of Geneva, Switzerland. Thus far in Mr. Ray's tenure as President (and as Chairman of the Board since 1974), the Board of Trustees has added eleven new members: Walter A. Fallon, Robert J. Rivers, Jr., Francena L. Miller, David T. Kearns, Richard H. Eisenhart, Colby H. Chandler, Susan S. Robfogel, Robert B. Murray, Pete C. Merrill, Gene K. Shaffer, and Jessica W. Warren.

Under the guiding hand of all of its leaders, RSB's innovations have kept apace of shifting community needs in the past twenty years. Most notable was the Bank's effort to provide urban convenience to its suburban depositors by expanding outward from the heart of the city, an expansion that was legislatively restricted to one branch opening a year. On December 1, 1960, RSB opened the Town of Greece's first Savings Bank branch, the Greece-Ridgemont Office. Later, on January 13, 1967, the Pittsford Office opened, with new branches quickly following:

- Irondequoit Office, November 25, 1968
- Webster Office, March 22, 1971
- Victor Office, April 3, 1972
- Brockport Office, February 19, 1974
- Midtown Accommodation Office, June 1, 1974
- Penfield Plaza Office, December 27, 1974
- Henrietta Office, July 10, 1975
- North Greece Office, March 15, 1977
- Westgate Office, August 21, 1978
But RSB's innovations were far more than simple physical improvements. New services implemented by the Bank during the same period brought a score of sorely-needed services to the Community. In April 1960, RSB began placing student loans to accommodate the war babies' rush to college. In 1963, the Home Owner's Mortgage Protection Plan was instituted and the convenience of a "Walk-up Window" was added at Franklin Street. By May of the following year, RSB became the first bank in the United States to have all of its accounts on line to an NCR 315 computer.

In 1967, RSB became the inaugurator in Upstate New York of the Retirement Plan for Self-Employed Individuals, now known as the "KEOGH Plan." The following year, the Bank initiated its "Day-of-Deposit to Day-of-Withdrawal" savings accounts; and, in 1969, began the daily compounding of interest dividends on Regular Savings Accounts. Income Retirement Accounts were added in 1975; and Checking Account services began in 1976, followed that same year by the establishment of consumer Lines of Credit. Telephone Transfer services and "Net Pay-Payroll Deposit" facilities were also added in 1976. "Metroteller" in-store banking and the Saver's Club were products of 1977, with Metroteller Checking and NOW Accounts following in 1978. PASS Accounts were opened in 1979, the same year that "Pay-by-Phone" revolutionized the chore of paying one's bills.

The 1980's promise an even more progressive banking future: the past decade's dramatic technological advances foretell further automation and, ultimately, what many believe will be a "cashless, checkless" society. At the same time, however, general fiscal uncertainty causes economists to debate whether the Country is in a time of inflation, recession or depression. Progress in such a dynamic setting is no easy task. To accomplish it, the banking industry must search for more flexible ways to meet the needs of consumers and investors. Deregulation of the industry will open the doors to many new approaches, as bankers attempt to help their customers weather the crisis and still pursue the American Dream.

Rochester Savings Bank, under the leadership of Frederick Ray and a seasoned Board of Trustees, faces the future with the optimism born of 150 years of cumulative knowledge and tradition. Its intense confidence in the ultimate stability
NCR 315 Computer demonstration at Franklin Street, 1964.
of the Community which it serves has been the incentive for
RSB to bend and change with the times. Nurtured by that
same Community, the Bank has successfully weathered every
obstacle placed in the path of its progress for the last century
and a half. Today (with total deposits through December
31, 1980 of $815,522,296.07, and having paid $635,944,604.04
in interest since 1831), the Bank eagerly addresses the chal­
lenges of the dynamic system of which it has become an
integral part.

There is no mystery behind RSB’s success. Its single ob­
jective has been to serve the people whose needs and back­
grounds have differed radically over the years . . . from those
conditioned by the Depression, to those influenced by credit,
inflation and the uncertainties of the 70’s. The Bank has
grown, evolved and matured in a system that has been forced
to expand to meet competition for shrinking funds without
sacrificing personal service.

Since Rochester Savings Bank first opened its doors in
1831, it is its tellers and advisors who have provided direct
assistance and counseling to those whom the Bank offered to
serve. Thanks in great part to their abilities and to the rapport
they have developed over the years with the Bank’s patrons,
RSB continues to thrive and to fulfill its purpose—personal
and individualized financial service to the Community.
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TRUSTEES
of the Rochester Savings Bank
from the date of Incorporation, April 21, 1831

Levi Ward, Jr. ....................... 1831-1842
David Scoville ..................... 1831-1831
Ezra M. Parsons ................... 1831-1835
Lyman B. Langworthy ............. 1831-1832
Jacob Graves ....................... 1831-1839
Edward R. Everest ................ 1831-1832
Ashbel W. Riley .................... 1831-1833
Elihu F. Marshall ................ 1831-1832
Everard Peck ....................... 1831-1840
Willis Kempshall ................. 1831-1850
Albemarle H. Washburn .......... 1831-1831
Harvey Frink ....................... 1831-1834
William S. Whittlesey .......... 1831-1833
Jonathan Child .................... 1831-1860
Joseph Medbury .................... 1831-1840

TRUSTEES
By Election

Davis C. West .................... 1831-1834
*Isaac Hills ....................... 1831-1847
Jacob Gould ....................... 1832-1850
Samuel L. Selden ................. 1833-1845
Henry B. Williams ................ 1833-1849
Erastus T. Smith ................ 1833-1836
Thomas H. Rochester ............. 1833-1840
Abraham M. Schermerhorn ....... 1833-1852
John Haywood ..................... 1835-1861
Sylvester H. Packard ............ 1835-1857
Charles J. Hill ................... 1836-1838
William Pitkin .................... 1838-1869
William Brewster ................. 1840-1872
Seth C. Jones ..................... 1840-1849
Elijah F. Smith ................... 1841-1880
John Allen ......................... 1842-1848
George Byington ................. 1842-1862
George H. Mumford ............... 1845-1872
William H. Cheney ............... 1848-1881
Rufus Keeler ...................... 1848-1871
*Isaac Hills ....................... 1849-1881
## TRUSTEES

By Election (Continued)

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<td>1924-1961</td>
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<td>Charles F. Turton</td>
<td>1925-1948</td>
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<td>William O. Terry</td>
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<td>Harper Sibley</td>
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<td>C. Schuyler Davis</td>
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<td>Albert A. Hopeman</td>
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<td>Marion B. Folsom</td>
<td>1931-1949</td>
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<td>Thomas G. Spencer</td>
<td>1933-1961</td>
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<td>Richard M. Harris</td>
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<td>James P. B. Duffy</td>
<td>1935-1960</td>
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<td>John R. Sibley</td>
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<td>Mercer Brugler</td>
<td>1937-1974</td>
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<td>Ernest A. Paviour</td>
<td>1940-1958</td>
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<td>John C. Hosking</td>
<td>1943-1961</td>
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<td>William G. Kaelber</td>
<td>1946-1948</td>
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<td>Donald W. Gilbert</td>
<td>1948-1957</td>
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<td>Joseph C. Wilson</td>
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<td>Donald McMaster</td>
<td>1949-1965</td>
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<td>Edward Harris, Jr.</td>
<td>1949-1978</td>
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<td>Thomas H. Hawks</td>
<td>1949</td>
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<tr>
<td>Sol M. Linowitz</td>
<td>1955-1969</td>
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<td>Arthur L. Stern</td>
<td>1955-1955</td>
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<td>Lucius R. Gordon</td>
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<td>Egil E. Krogh</td>
<td>1956-1959</td>
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<td>Hulbert W. Tripp</td>
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<td>Marion B. Folsom</td>
<td>1958-1963</td>
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<tr>
<td>William S. Vaughn</td>
<td>1959-1971</td>
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<tr>
<td>John H. Castle, Jr.</td>
<td>1959-1968</td>
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<tr>
<td>Louis A. Langie</td>
<td>1960-1966</td>
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<td>1966-1971</td>
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TRUSTEES
By Election (Continued)

<table>
<thead>
<tr>
<th>Name</th>
<th>Term</th>
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<tbody>
<tr>
<td>James C. Duffus</td>
<td>1960</td>
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<td>George L. Todd</td>
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<td>Ernest J. Howe</td>
<td>1961-1970</td>
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<td>William A. Kern</td>
<td>1961</td>
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<td>C. Peter McColough</td>
<td>1962-1969</td>
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<td>F. Allen Macomber</td>
<td>1963</td>
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<tr>
<td>J. Donald Fewster</td>
<td>1964-1978</td>
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<td>Alice L. Foley</td>
<td>1964-1977</td>
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<tr>
<td>Bruce B. Bates</td>
<td>1965-1977</td>
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<td>William G. vonBerg</td>
<td>1965-1969</td>
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<td>Robert B. Frame</td>
<td>1968</td>
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<tr>
<td>Andrew D. Wolfe</td>
<td>1968</td>
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<td>William E. Green</td>
<td>1969-1971</td>
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<td>William E. Lee</td>
<td>1969</td>
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<tr>
<td>F. Stanley DeVoy</td>
<td>1970-1979</td>
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<tr>
<td>Frederick G. Ray</td>
<td>1971</td>
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<tr>
<td>Walter A. Fallon</td>
<td>1972</td>
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<td>Robert J. Rivers, Jr.</td>
<td>1972</td>
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<tr>
<td>Francena L. Miller</td>
<td>1972</td>
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<td>David T. Kearns</td>
<td>1974-1976</td>
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<tr>
<td>Richard H. Eisenhart</td>
<td>1975</td>
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<tr>
<td>Colby H. Chandler</td>
<td>1967-1979</td>
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<tr>
<td>Susan S. Robfogel</td>
<td>1977</td>
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<tr>
<td>Robert B. Murray</td>
<td>1979</td>
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<td>Pete C. Merrill</td>
<td>1979</td>
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<tr>
<td>Gene K. Shaffer</td>
<td>1979</td>
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<tr>
<td>Jessica W. Warren</td>
<td>1979</td>
</tr>
</tbody>
</table>

*Resigned Dec. 1847 — Re-elected Dec. 1849
†Resigned 1949 — Re-elected 1958
CHAIRMEN OF THE BOARD

*Edwin Allen Stebbins ........ Feb. 15, 1951 to June 6, 1954
Frederick G. Ray ............ Jan. 1, 1974 (elected 11/7/73)

*First trustee to serve as Chairman of the Board
**Formally elected as Chairman of the Board and President at Board of Trustees Annual Meeting held Jan. 10, 1955. Elected Honorary Chairman on Jan. 1, 1974.

PRESIDENTS OF RSB

Levi Ward, Jr. .................. June 13, 1831 to Jan. 19, 1842
William Pitkin .............. Feb. 16, 1842 to March 1, 1849
Jacob Gould ........ March 1, 1849 to May 20, 1850
*Elijah F. Smith ............. May 20, 1850 to Feb. 1, 1858
John Haywood ........ Feb. 1, 1858 to Feb. 7, 1859
*Elijah F. Smith ........ Feb. 7, 1859 to Feb. 6, 1860
William Kidd ........ Feb. 6, 1860 to Feb. 6, 1865
George H. Mumford ........ Feb. 6, 1865 to Oct. 2, 1865
William A. Reynolds .... Dec. 4, 1865 to Jan. 12, 1872
*Elijah F. Smith ........ Feb. 3, 1872 to Feb. 2, 1880
Isaac Hills ........ Feb. 2, 1880 to Oct. 10, 1881
Mortimer F. Reynolds .... Feb. 6, 1882 to June 13, 1892
James Brackett ........ July 8, 1892 to March 7, 1904
Hobart F. Atkinson .......... June 6, 1904 to Aug. 14, 1908
Harold P. Brewster .......... Feb. 1, 1909 to Feb. 1, 1923
Henry S. Hanford .......... Feb. 1, 1923 to Jan. 12, 1927
Edwin Allen Stebbins ....... Feb. 7, 1927 to Feb. 15, 1951
Thomas H. Hawks ........ Feb. 15, 1951 to April 13, 1970
F. Stanley DeVoy ........ April 13, 1970 to July 15, 1971
Frederick G. Ray ........... July 15, 1971

*Served 3 separate terms
OFFICERS

Joseph F. Hammele
Executive Vice President

Fred W. Armbruster
Laurence L. Boisvert, C.P.A.
James E. Comstock
Judith L. Cowen
George E. Dash
John N. Dobberstein, C.P.A.
Mary Ann Dwyer
Robert W. Epping
Henry S. Feller
Richard N. Ford
Joanne M. Garbach, C.L.U.
James P. Gaudet
Doris B. Gibbs
Robert Gilkinson
Lawrence W. Gray
Myra G. Hardy
Gordon D. Hegeman
William Hobin
David J. Hunter, Jr.
Judith Johnson
D. Lawrence Keef
Theresa Keyes

Thomas Kinsella
Frank J. Kirchner
Donald E. Kuhman
Ursula E. Kurz
Allan Lippman
Stamos Makridis
Patricia McAllister
Diane A. Merget
Celia J. Pawlish
H. Audrey Pearsall
Larry Poirier
Phyllis Polhemus
James Roach, C.P.A.
Robert E. Roth
Richard A. Rousseau
David M. Sadowsky
Arnold Schockow
Robert W. Schreiber
Stella Smith
George V. Weigand, Jr.
Patrick J. White
Donald E. Willis
Jerry W. Zehr
STAFF

Bernard E. Adams
Carmella D. Adams
Marcia E. Adrian
Lorraine K. Alexander
Joanne M. Allen
Brenton D. Anderson
Delroy C. Anderson
Paola Antenucci
Debra Arena
Evelyn I. Arend
Glenda N. Arrington
Shirley M. Avery
Carol A. Bader
Huguette M. Baker
Shirley H. Baldwin
Judith A. Ball
Valerie A. Barattini
Jacquelyn L. Barber
Susan C. Barnes
Norma L. Barth
Debra L. Bartlett
Patricia M. Basala
Sandia M. Basil
Helen M. Becker
Gerald D. Belanger
Nancy L. Belknap
Jennie A. Bellanco
Patricia A. Belmont
Frances H. Benham
Harry Berman
Lillian F. Blythe
Paula J. Bonafede
George R. Bracht
Marie E. Bready
Jeanne N. Breda
Alice B. Brogan
Susan E. Brown
Timothy M. Brown
Mary Ellen Bruckhaus
Elizabeth A. Buda
Thomas R. Burns
Kathryn L. Bush
Edna M. Button
Barbara J. Campbell
Cheryl A. Carapezza
Beatrice Carey
Mary E. Carmel
Cecelia F. Case
Michael B. Celso
Frances A. Cenname
Denise A. Chmels

Joan E. Cicoria
Ella M. Clementi
Teresa M. Coast
Thomas E. Cochrane
Tina Cognata
Evelyn Colantoni
Dorothy M. Colby
Carol K. Coleman
Robin S. Coleman
*Rita L. Concannon
I da S. Cook
Susan B. Cook
Mary D. Cooper
Carole Corbo
Thomas P. Coyne
Arlene E. Craig
Bertha M. Cramer
Maryellen Cravotta
LuEllen Crosby
Donna M. Cubiotti
Patricia A. D Ambrosia
Gillian M. Dalberth
Kathleen Damelio
Timothy F. Datz
Mary S. Daul
Michele A. Davidson
Dolores M. Davis
Dorothy G. DeClerck
Jeannine M. Deegan
Aldo Della Stua
Laura J. Delorme
Eugene V. deManincor
Carol L. Derefkno
Robert C. Dermody
Virginia A. Dewhurst
Patricia M. Dick
Ruth E. Diehl
Laurie M. Dill
Esther D. Doelkfeld
Linda J. Dolan
Eileen A. Donovan
Kim H. Donovan
Walter H. Doser
Nancy B. Drake
Eleanor J. Duhamel
Robert E. Dundas
John P. Egbert
Kathryn A. Ellis
Melissa B. Embling
Loua A. Emerson
Barbara Q. Erne
STAFF (Continued)

Tamara A. Errico
Deborah A. Fahrer
Karen A. Fantauzzo
Eileen M. Farrell
Michael G. Farrington
Rose M. Ferraro
Linda S. Flanagan
Mary E. Flick
Beta T. Flynn
Elizabeth A. Folino
Elsbeth F. Foote
Mary Ellen Ford
Susan E. Ford
Rosemary Fortner
Joyce A. Frank
Barbara J. Frye
Patricia A. Frye
Maureen A. Gagliano
Eva A. Gammetto
Geraldine M. Gange
Anna Gavin
Teresa E. Gibson
Barbara D. Gillette
Suzanne S. Gilmore
Mitchell A. Gissin
Ann J. Gleason
Leigh D. Goebel
Lorraine C. Goldstein
Martin G. Goldstein
Elizabeth E. Gorton
Jane F. Gray
Joan E. Green
Arlene K. Griffin
Jacqueline Griffin
Carol F. Griffith
Maureen A. Grossi
Laurie A. Guarino
Jadwiga T. Gucwa
Katja K. F. Gunkel
Mary F. Haisch
Kathleen M. Hanney
Michael Hannon
Bonnie T. Harris
Ruth S. Harris
Doris M. Harrison
Susan M. Hartland
Wanda L. Heath
Joanne M. Heinold
Mary Claire Heise
Jeanne M. Hill
Harold J. Hinman
Jeanne E. Hoecker
Richard L. Hoppe
Carol G. Hunt
Yvonne M. Hunte
Mary Lou Ignizio
Barbara J. Indovina
Vincent H. Ippolito
Jacquelyn R. Jackson
Susan A. Jamieson
Marilyn S. Jankowski
Ardeth A. Johengen
Lenore B. Johnson
Vilma J. Jones
Deborah J. Kaufman
Timothy P. Keable
Marcie L. Koister
Anna W. Kelly
Carol A. King
Janet W. King
Lubow P. Kochenko
Alexandra A. Kocoran
Mildred B. Krech
Donna L. Kreiser-Trabert
Tamara A. Krueger
Marilou A. Kuhls
Lorraine T. LaMondie
Sara J. Lachiusa
Nicholas J. Lanzone
Ellen E. Larkin
Mary A. Latone
Janis R. Lawrence
Anne E. Leach
Beverly A. Lester
Virginia E. Lettau
Cynthia J. Lewis
Elizabeth E. Lewis
Barbara A. Lloyd
Maria L. Loforno
Kathryn L. Lott
Shirley A. Louy
Patricia J. Lucas
Tamra A. MacDonald
Marianne Mack
Helen Maclauchlan
Kathleen A. Mahns
Sylvia J. Mallo
Henry F. Manfredi
Robert F. Manion
Donald F. Markham
Steven R. Martin
Mary Alice Matteson
STAFF (Continued)

Barbara A. Matthais
Elizabeth Maynard
Marilyn L. McCormick
Michael W. McCormick
Debra Ann McDowell
Urban M. McHale
Evelyn C. McKinnon
Pamela L. McNelly
Mary A. Meagher
Louise M. Metzger
Brenda A. Meusburger
Nancy L. Miller
Mary L. Mills
Mathew J. Moffett
Geraldine A. Mogenhan
Lillian T. Moran
Debra Morrell
Barbara E. Morrison
Katharine R. Morrison
Nancy Kay Morrow
Toni M. Murray
Debora J. Mykins
Patricia L. Nadiak
Bonita J. Nardone
Patrice L. Nenni
Bernadette Neu
David A. Noltee
Maureen J. O'Hara
Mary E. O'Neil
Lois M. O'Brien
Carol A. Ottina
Jean M. Palermo
Aldine S. Palmer
Carol A. Panzetta
Angel M. Parsons
Mark J. Payne
Elisa P. Pecoraro
Alfred V. Perrotta
Lorraine M. Pinckney
Susan B. Pond
Virginia M. Powers
Lily A. Pratt
Kathleen M. Protchenko
Elizabeth M. Pullen
Karen Pyles
Pamela S. Quigley
Allison W. Rabin
Diane M. Rand
Patricia A. Randisi
Clyde W. Raymer
Susan J. Reeners

Harriett S. Reid
Gary M. Reilly
Roger J. Reynolds
Anna T. Rhodes
Ruth Y. Rice
Joan C. Rickard
*Anna M. Rizzo
Elizabeth Roberts
Nancy A. Romano
Blaine D. Rupprecht
Sharon E. Salomon
Dean A. Samuelsson
Karen A. Santoli
Rosalind J. Santora
Dorothy D. Sanza
Eldona Valerie Jo Satterwhite
Carolyn F. Scardino
Elizabeth Schoen
Virginia A. Schoen
Paul J. Scholl
Marlene T. Schuhart
Annette F. C. Schulz
Agnes Sciarabba
Delores Scott
Roxane Severance
Ann M. Shaw
Eleanor H. Shea
Irene Sheehan
Ora Shine
Kathleen M. Shuler
Barbara A. Slade
Kimberly D. Smiley
Brenda B. Smith
Gloria A. Smith
Grace Smith
Linda J. Smith
Susan K. Smith
Elizabeth C. Spence
Janice M. Stearns
John M. Steensma
James A. Stockslader
Sonia C. Stricker
Susan G. Stubler
Virginia A. Swartz
Sandra D. Swink
Ann M. Tantalo
Deborah J. Taylor
Linda J. Taylor
Helen S. Thape
Mallory K. Thomas
Theresa M. Thomas
STAFF (Continued)

Mary C. Thompson
Patricia B. Thompson
Clinton Thurman
Joyce C. Tiffany
Mary J. Tinker
Diane M. Tisdale
Mary L. Tisdale
Robert H. Tollerton
Lucille S. Torrens
Joanne B. Tracey
Guido J. Troiano
Patricia A. Turcotte
Joanne C. Turner
Kimberly A. Turner
Buddy J. Vacanti
Janet I. Valliere
Joseph R. Vallone
Virginia VanDongen
Milada S. VanSelow
Dorothy M. VanVelson
Dawn Veley
Lucille Verkest
Robert A. Vesico
Cheryl A. Vincent
Ronald B. VonDerheide
Marilyn B. Vos
Priscilla J. Wall
Charles G. Warner

Toni B. Watkins
Janice L. Wawrzaszek
Mary M. Wegman
Mary F. Wehner
Kimberly Jo Weller
Cynthia A. West
Kathleen White
Pauline V. White
Shirley A. White
Barbara G. Willer
Lillie R. Williams
Louis J. Williams
Rosemary Williams
Susan E. Williams
Susan T. Williams
Pamela L. Wise
Elmer B. Wolfrom
Nancy M. Yaw
Mary Ann R. Zajonczkoski
Aili Zeiter
Judith O. Zink
Allison J. Zinser
Kathleen T. Zoller
Martha Zubrycki

*25 Year Club Members
ATTORNEYS

Isaac Hills was the Attorney of the Bank from its organization to February 1879, with the exception of a period from December 1847 to February 1852, when George H. Mumford held the position.

Edward Harris was appointed Counsel for the Bank on February 7, 1870 and was elected Attorney as well as Counsel on February 3, 1879. His son, Edward Harris, Jr., succeeded him in September 1911. For 70 years Edward Harris, father and son, founders of the Harris, Beach law firm served the Bank as Attorney.

Upon Edward Harris' death in 1948, George Wilcox, a member of the Harris, Beach firm, became the Bank's Attorney. He served in this position until 1960. During this same period, Edward Harris (son and grandson) served as Associate Attorney, continuing a family tradition into its third generation. Today, Edward Harris and the Harris, Beach law firm are the Attorneys for the Bank, marking a unique relationship of 111 consecutive years of service to the Bank.
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