

# The Oswego City Savings Bank Statement



East Side • West Side

JULY 1, 1976

Oswego, New York

## City Savings' Issues Mid-Year Report

Oswego, N.Y. (OCSB)—Oswego City Savings Bank's assets have reached an historic high of \$49,183,731.27, according to a semi-annual statement released today by Carl E. Grulich, president of the city's "Good Neighbor" mutual savings bank. This is an increase of more than \$4 million over a year ago.

City Savings' statement in the area of deposits showed that during the past twelve month period the bank has received over \$3.87 million in new deposits achieving a new record level of \$44.5 million.

Pressures in the home-buying market lifted slightly since the first of the year and Mr. Grulich noted that mortgage loans increased from \$32.36 million a year ago to \$33.04 million as of July 1.

He said the major factors behind another excellent period are the new innovative convenient banking services that have been introduced during the past year, along with the continuing high interest/dividend rates and yields the bank maintains on savings accounts.

He pointed out that some of the new services which have helped to boost the bank's deposit growth during last year were Guaranteed Interest Savings Accounts, Social Security Direct Deposit, Keogh and Individual Retirement Accounts. In addition, the fact that depositors are now insured to \$40,000 by the Federal Deposit Insurance Corporation has also played a vital role.

Grulich concluded by noting that the future for continued deposit growth at City Savings is extremely optimistic. Major new services are in the offing for the immediate future to complement the wide choice of convenient consumer banking services now offered by the Port City's longest-established mutual savings bank.

## Your "Good Neighbor" Bank offers these high-yield accounts!

**7.90%** effective annual yield\* on **7.50%** 4 year guaranteed interest accounts. \$1,000 minimum.

**7.08%** effective annual yield\* on **6.75%** 2½ year guaranteed interest accounts. \$1,000 minimum.

**6.81%** effective annual yield\* on **6.50%** 1 year guaranteed interest accounts. \$1,000 minimum.

**5.47%** effective annual yield on **5.25%** regular savings accounts with interest compounded daily, provided interest is left on deposit.

**5.47%** effective annual yield on **5.25%** day-of-deposit to day-of-withdrawal accounts with dividends paid no matter when you withdraw as long as \$5 remains in the account at the end of the quarter.

\*Federal law requires that interest on sums withdrawn before maturity be reduced to the regular savings account rate and that up to three months interest be waived.

## Statement of Financial Condition

ASSETS	JULY 1, 1976
Cash on Hand and in Other Banks	\$ 1,129,127.85
United States Government Securities	1,685,718.58
Bond Investments	5,294,733.07
Corporate Stock	1,936,831.38
First Mortgages on Real Estate	
Conventional Mortgages	\$28,801,493.29
Veterans Mortgage Loans	2,107,300.46
FHA Insured Mortgages	2,135,874.18
Home Repair & Modernization Loans	388,815.38
N.Y.H.E.A.C. Student Loans	840,396.38
Bank Building, Furniture and Fixtures	398,067.31
All Other Assets	4,465,373.39
	<u>\$49,183,731.27</u>
<b>LIABILITIES</b>	
Due Depositors	\$44,529,897.90
Custodian Accounts	290,641.88
Other Liabilities	304,472.22
Surplus at Book Value	4,058,719.27
	<u>\$49,183,731.27</u>

**OFFICERS**  
 Carl E. Grulich  
*President*  
 Harold R. VanOpdorp  
*Vice President and Treasurer*  
 Morretta J. Demm  
*Secretary*  
 Edgar J. Manwaring  
*Assistant Treasurer*  
 Mary J. Mesiano  
*Assistant Secretary*  
 Gary A. Canfield  
*Auditor*

**TRUSTEES**  
 Charles L. Dam, Jr.  
 Robert W. Deady  
 Chris Gagas  
 Frederick J. Garahan  
 Charles W. Gilbert  
 Carl E. Grulich  
 Thomas J. Kingsford  
 Patrick Molinari  
 Lawrence O'Brien  
 William J. Purvis  
 Kenneth F. Todd  
 Harold R. VanOpdorp  
 Frank G. Wells

**COUNSEL**  
 Eben J. Poland

## Listen Veteran

MANY MILITARY RETIREES fail to apply for VA disability compensation because they mistakenly believe they will lose all military retirements if they do. Even though retirement pay and compensation cannot be paid at the same time, a service-retired veteran has the right to elect whichever benefit is greater and may switch from one benefit to the other whenever it is to his advantage to do so.

OUT PATIENT MEDICAL TREATMENT is available to veterans with disabilities incurred or aggravated while serving in the armed forces. Treatment is available regardless of whether the veterans service was during wartime or peacetime. Generally, a claim for the conditions must be filed with the VA for a determination and rating. Veterans enrolled in an approved vocational rehabilitation course, in most instances, are entitled to medical care for any condition, regardless of whether the disability needing treatment has been rated service-connected. For out patient dental care, a veteran has one year from the date of his release from active military service to apply for treatment.

Spanish-american War Veterans may receive dental treatment regardless of whether the condition was service-connected. Veterans desiring information and counseling concerning out-patient treatment at VA Hospitals are invited to stop in at the New York Division of Veterans' Affairs local veterans counseling office for assistance. In this area, the office is located at County Building, Oswego, New York.

## James Sullivan Endorsed Election Commissioner

At a recent meeting of the Democratic committeemen in the Town of Scriba it was unanimously decided to endorse James Sullivan for the position of Election Commissioner. It is thought that Mr. Sullivan has both the experience and the knowledge to do the job as it should be done.

**City Savings Bank**  
 City Savings WEST West First St. Next to City Hall  
 City Savings EAST Oswego Plaza Shopping Center  
 MEMBER F.D.I.C.—DEPOSITORS INSURED TO \$40,000

