

Orleans County Historical Association

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Joan, daughter
Charles N. Hood

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Mrs. & Myron Post
LeRoy Skinner
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Orleans County Historical Association

INTERVIEW

Mr. Clyde E. Walters
935 Gwinn Street
Medina, New York

Clyde E. Walters was born September 11, 1896.

Interviewed July 11, 1979 by Helen M. McAllister, Medina. N.Y.

W Clyde Walters
Mrs. W Gladys Walters
Mc McAllister





Orleans County Historical Association

ORAL HISTORY PROJECT

The purpose of this project is to collect information about the historical development of Orleans County by means of tape-recorded conversations with people whose experiences reflect the county's growth.

These tapes and transcriptions will be preserved as educational resources and possible publication (all or in part).

I hereby release this tape and transcription to the Orleans County Historical Association.

Byron E. Shacter
Signed
July 11, 1979
Date

Understood and agreed to:

Helen M. McAllister
INTERVIEWER
July 11, 1979
Date

Mr. Clyde E. Walters, 935 Gwinn Street, Medina, New York. This tape-transcription primarily concerns the family store in Eagle Harbor, N.Y., and banking (various banks) in Medina. Mrs. Walters is in the room and makes several comments.

W I was born in Eagle Harbor, New York September 11, 1896. My parents were Susanah Boyle Walters and Eli Walters. My dad came from Devonshire, England at the age of 15 and he had four brothers and a sister. George, John, James and William were the brothers names; and their sister was Mary.

John Walters came to Eagle Harbor first and it impressed him so much that he went back to England and brought his parents and the rest of the family, who all located in Eagle Harbor.

Mc What did they do for a living when they first came over?

W As far as I know, my Dad was 15 and I've heard him tell of how when he was growing up, he was out in the fields pulling beans and like that. That's all I know about it, and then they gradually went into the grocery business. John was a farmer. James was a cooper.

As I remember as a young child, my Dad was always in the store. The store was run by George, William and Eli, three brothers. They also had a cooper shop and a dry house . Canal trade that was used in waiting on boats that came through, and also that was connected with the store was a grocery wagon which ran four days a week. They took butter and eggs from farmers who ran an account with the store. In the fall they would start out and collect and take apples for the dry house, and apply the butter and the eggs and the apples towards the bill. If the farmer gave more than his bill came to, why then we would pay them off in cash. The apples were also used in the cooper shop to pay farmers for barrels that were sold during the season for apples.

Mc You mean a farmer needed the barrels?

W Needed the barrels, and they'd take the apples and the butter and eggs and they'd settle up in the fall. Maybe the farmer would owe them, or they would owe the farmer. So it was a give and take business.

- Mc In those days, how did they keep the apples; or didn't they try to keep them?
- W They had a dry house.
- Mc Is a dry house like a cold storage?
- W No, the dry house took drop apples and were hauled in and put in bins. The men put the apples in crates, took them into the dry house where women used machines to pare the apples. A long bench along side of the machines, and the women trimmed the bad spots out of the apples. The apples went into an elevator on that floor and were elevated to the second floor where the apples were sliced by a slicer, and then went through a process known as bleaching. Bleaching was a process of using sulfur fumes to keep the apples a natural color instead of turning dark. After they came out of the slicer they were taken into the kilns. A kiln is a place for drying, with slats spaced in between so the heat will come up from the furnace below. At night after everything was shut down, they had a night man come and he turned five kilns of apples. In the morning they were sacked and taken to their own storage until there was a market for selling the dried apples.
- Mc Where was the storage?
- W Just a barn, on the same property.
- Mc If you wanted a fresh apple after the apple season, was there a way of keeping the apples fresh?
- W No, no storage, just a dry house.
- At that time there were three dry houses in Eagle Harbor. They were sort of a hazardous thing because of the fires that they had to have in the furnaces. They were firey red all night long.
- Mc Did they burn coal, or wood?
- W Coal. And many times the dry houses caught afire as happened at two of the other dry houses, and burned down. That left only the Walters Brothers Dry House in operation. I used to go home after seeing those fires at night and wonder if the dry house would be there in the morning.
- Mc Do you remember the fires?
- W Oh yes!
- Mc How did they put them out, or try to put them out?

W There wasn't any fire department. They were just gone; that's all there was to it.

Mc Did they have bucket brigades of water, or anything?

W No, they didn't seem to have. Just a hazard.

Now the grocery wagon was a wagon that was on the road for four days a week. It ran Monday and Tuesday. Wednesday they used to stock the wagon up again. Thursday and Friday it was on the road again. They had three horses and rotated the horses so that it wouldn't be too much of a job for two of them on the road all the time. That's where they got their butter and eggs, from the farmer's wives who often traded and ran an account until Fall. Many times they'd deliver more butter and eggs than they got groceries and then Walters Brothers would pay them off in cash.

Mc What would they carry on the wagon; would they take orders?

W All kinds of groceries. It was like a covered wagon, drawn by two horses, and draws in the back of the wagon that ran, oh probably the wagon was a .. you could stand up in it, five - six foot high. And these draws were full of groceries. On top of it was an area that they could put packages and so forth. Up in the front of the wagon was a place for eggs: a big box with a cover on it, and they put the eggs that were brought out, in that. And also the seat where the driver sat was the same way. It was a box where you could put the eggs.

Mc How about the butter; how did you get that?

W Well the butter was generally in crocks and they'd find a place to put that.

Mc Did you have to return the crocks later?

W Yes, the next trip that you went out in the country, you would take their crock back. They would have their name on the bottom of the crock.

Mc ... What about the canal boats that came through? The grocery wagon was to service the people in the area.

W The grocery wagon generally made a trip to the east on one day, the west on another day. So they covered the territory within region of the store.

Mc Were there other stores that gave you competition?

W Bennett Brothers and William Putt both had stores. But they did not have a grocery wagon.

Mc What about the canal boats that came through; why did they stop at Eagle Harbor?

W Well because of one thing, there seemed to be a spot where all the canal boats drawn by horses and mules stopped if they were a customer of Walters Brothers. If they came through in the middle of the night, my Dad slept over the store so to always be ready to wait on them. And they had the first telephone in Eagle Harbor, in the store to our house and to my uncle's house, William Walters. And they'd get ahold (ring) of them at night, and come and wait on the canal trade. They bought everything that they had to have in the grocery line, including hay and oats for the horses and mules, and kerosene; so that they were well taken care of, buying everything they needed. Usually when they stopped for groceries, they changed the mules and put on a fresh team. (Middleport and Hulberton were also area stops).

Mc How would they change the mules and horse teams? Would they take them off the boat?

W Well, first they'd get the mules out of the stalls in the boat, on a bridge that ran from the boat to the canal bank. They'd lead them off, then put the team on the bridge that went to the canal bank to the boat, and went down into the place for the horses and mules.

Mc Did the canal boats carry their own little walk-way bridges?

W Yes, it was carried on top of the boat.

Mc Did a mule or horse ever fall into the canal when they were making the change?

W Once in awhile one would make a misstep and fall in. They had a bridle on the animal and they'd hang onto it and try to get it down to where the banks sloped up gradually; maybe half a mile. 'Cause this was all straight up wall where the boats came. If they were lucky they'd get the mule back on the bank and put it back onto the boat.

Mc ... Was there a place at Eagle Harbor for the boats to turn around

W That was what we called a turn basin. I think the purpose of it was that if boats wanted to change their direction, or if maybe two boats came along at one time, then they'd put some of them over in the "turn basin" until the other boats got out of the way... Then the other boat would come on and be waited on. It was for convenience.

W In Eagle Harbor they also had a storage where they stored hay, wheat and oats and all those things, through the year. Beyond that was what we called the Phosphate House. It was where they took and made different kinds of phosphate and sold it to the farmers.

Mc Is phosphate a type of fertilizer?

W Yes.

Mc Did your father sell any kind of medicine at the store?

W Well, that's a good question. They sold Laudanum. You asked me the other day what Laudanum was and I looked it up. It's an opiate. I remember being in the store one day and somebody came in for Laudanum and he was told that the law wouldn't permit them to sell it anymore. Then I asked my Dad about it and he told me "Laudanum was used for pain", and they'd take the medicine instead of going to the doctor.

They also sold yard good. And if you are familiar with the old time grocery store, crackers always came in barrels; big as an apple barrel! The crackers were packed in rings. They'd start at the bottom and put a ring around the bottom, and then put another layer on top of that until they got to the top. That's the way crackers were shipped to them, in barrels. There were no packaged goods in those days at all. If you wanted coffee, you would ask for a pound of coffee and it was ground through the coffee mill and put in a paper sack; or tea, or crackers. There was no packaged goods to any extent at all.

Mc Then your family's store had to have a large supply of paper bags?

W That's right.

Mc Did they sometimes use cloth bags for rice or sugar or anything?

W No, it was put in paper bags...

Mc Did the home-makers in those days buy staples such as sugar and flour in larger quantities?

W Yes. That's a good question. Fels Naptha Soap was the principle soap in those days. The principle flour sold was Gold Medal, which is still prevalent today. Fels Naptha Soap and Gold Medal Flour. (chuckles)

Mc I can remember Fels Naptha Soap and the fragrance that permeated the whole house the night before my mother would boil the whites of the laundry on the old stove.

- W And compared with today with all the washing powders that we have on t.v. and everything, I don't remember any washing powders that they had in those days. Just soap; bars of soap.
- Mc Did people make their own soap when you were a boy?
- W Oh, they probably did but I wasn't familiar with it. I know that years ago they made soap, on the farms. They made apple-butter, and various things they used on the farms.... Maple syrup also was very prevalent; homemade.
- Mc Did the store in Eagle Harbor sell maple syrup ?
- W So many farmers had it that they didn't.
- During and previous to holidays, Thanksgiving and Christmas, the store carried oysters to sell to the customers. A quart of oysters could be bought for 35¢ in those days, and it was quite a luxury for the local people.
- Mc Where did the oysters come from?
- W From a distributor in Canandaigua, New York. I can see it yet: a blue keg of oysters. Sold out -- and they were gone -- and re-ordered.
- Mc What else would the store sell: molasses?
- W Well, molasses and kerosene. In the summertime they often carried watermelons which came from the south and were a treat for the local people.
- Mc What about farm impliments, smaller ones like pitchforks & shovels?
- W They had shovels, pitchforks, hoes, rakes and hammers. Just the small tools they'd use on the farm.
- Mc Did the store carry anything such as a whip for a horse?
- W Yes. They had a whole rack of whips that ran in a circle, and the whips were fastened by the upper part and hung down. I can remember my Dad telling one time of having a minister come in who was quite a horse lover. And he's snappin' a whip and he says, "I'll take this one." And they said, "Well, the whip is probably a dollar." And the minister walked out and says, "You can take that in sermons!" (laughter)
- Mc What did he mean...?
- W Take it in sermons! Come to church!...Yes, he took the whip with him. That was one of their charity gifts. They-a-given him the whip anyway.

Mc You have said that the store collected butter and eggs. Did you help with that when they came back to the store?

W On Saturdays I used to pack eggs to be shipped to Buffalo, in egg crates. An egg crate is about that long and so high, and there'd be four or five layers of eggs.. There'd be so many over here, and so many over here. (demonstrates)... When eggs got ahead of them so they had a surplus, they would ship them. ... The butter was re-packed in big tubs.

Mc How large is a big tub? About what size?

W Probably two foot high and probably as large around as a barrel.

Mc How did they send the eggs and butter to Buffalo?

W On the New York Central Railroad which ran through Eagle Harbor about a mile south of the village.

Mc What was the R.L. & B. railroad?

W Rochester, Lockport and Buffalo. It ran on electricity. ... In 1909 it was ready for passengers because I drove to Albion to high school, or Howard Pratt stopped for me on his way to high school, driving a horse and buggy until 1909, along in November when the railroad was ready for passengers. I rode on the railroad after that.

Mc Were there churches and schools in Eagle Harbor?

W There's a Methodist Episcopal Church, known in those days, which is now the United Methodist Church; and a Wesleyan Church. You probably don't hear of many of those around here.

As a child I attended both Sunday Schools because my parents sort of felt that, for business reasons, we should attend both churches and support both churches.

Mc My goodness! You got a double dose!

W Yes I did. I got all the religious education I needed to have when I was a kid! (laughter)

Mc Church played a large part in community life, didn't it?

W Yes. The Methodist Episcopal Church had a library of books and I was the librarian for quite a few years.

Mc There wasn't a town library?

W No.

Mc You said that you went to school at Eagle Harbor?

W At Eagle Harbor, through the 7th grade. Then I went to Albion to High School. ... In Eagle Harbor it was two-room schoolhouse: one room was for from 1st grade through 4th, and the other room was the 5th grade through 7th. There was no kindergarten.

Mc Was there a doctor in Eagle Harbor?

W Yes, in the early days there was a doctor.

Mc Do you remember his name?

W Only from my parents. He attended my mother when I was born. His name was Doctor Cocoran. In later years, there was a Dr. Mudge. I don't remember Dr. Mudge, but after that was Dr. Thorton who I knew. He had children of my age. That was the last doctor we had.

We had two blacksmith shops in town and two cooper shops. Believe it or not, I was able to make a barrel when I was a kid! Have you been down to the (Cobblestone) Museum underneath the church (at Childs, N.Y.)? Did you see the barrel that was partly constructed down there? Well, that's just the way it was....

The store known as Walters Brothers was torn down when the Erie Barge Canal was put through in the years of 1910 to 1913. The grocery business was moved to a building known as the Mrs. Backus schoolhouse. Moved from her lot on North Main Street up to the property owned by Walters Brothers. The business was carried on after that as a grocery business in the small building ... My father eventually got out of the business, probabaly along in 1911 or 1912, because of ill health.... He sold the business to William Walters, his surviving brother.

The grocery business was eventually taken over by a son of William Walters, Leon Walters. He took it over after he came home from World War I and he ran the business for many, many years. He lives in Florida now; they were coming up. He's been in bed for seven years, with a stroke.

(End of side I of tape I)

W I started in high school about 1909. First I rode a bicycle, or drove a horse and buggy. Howard Pratt lived along beside us on the Ridge (Road) and came by with a horse and buggy and wanted to know if I should like to ride with him, which I did, until the trolley, the R.L. & B. railroad company started up in

November 1909, why, I used the trolley to get back and forth to Eagle Harbor. The trolley ran about a half a mile south of Eagle Harbor... We used to get a monthly ticket and go back and forth. All the kids in Knowlesville and Eagle Harbor always went to Albion to high school.

You asked me the other day about what I was interested in, in high school. I played a trumpet in high school and I was in the school band and the orchestra, and the marching band. I also belonged to the Debating Team. We used to debate with Medina and have a contest. Judges from outside would decide which team won the debate.

Mc Do you remember any of your teachers?

W The two teachers that I remember the most are the ones that were the toughest. We called her "Aunt Mary Steele". I took 4th year English of her. I learned more about literature and English then I did the other three years I was in school. Another teacher I remember was very tough, was called "Crab Barrett". Her name was Olive Barrett. I went into first year German and it was understood in the school among the students, if you got through the first testing period, you'd stay on. So I studied very hard and I got through the first test and I continued studying German for two years. Latin, I gave up after I studied it a year, because the next year you had to take Caesar and I was looking ahead to taking right through Virgil in four years. I had no yen for Latin at all.

I graduated in 1913 with 38 in the graduating class. We had a 50th reunion in 1963. I doubt if there's anyone else alive except perhaps one boy in Albion, Albert Smith. He may be still alive. The rest of them are all gone. ... Perhaps Chesboro Callard who has moved to New Jersey; he may be alive. He is probably related to the Chesboro Callard who lives in Medina on Park Avenue.

Mc After you graduated from high school in Albion, what did you do?

W I went to R.B.I. (Rochester Business Institute in January 1914 to May 15th, 1914. Many of the subjects that they taught there, I had taken in high school: book-keeping and related subjects, and didn't have to go through all the course.

W There was an opportunity offered in the paper for an employee of the Medina Union Bank. My father told me to write a letter of application. I was told to interview then within a couple of weeks, and I did.

Mc Who conducted the interview?

W Officers of the Union Bank interviewed me and I was told by telephone to come to work in two weeks.

After I got through with R.B.I. and was in the bank a short time I thought a correspondence course in banking would be very helpful, which it was ... regarding investments and things that I had never been able to get in the average high school course. I took economics and things in banking. Investments and that sort wasn't taught. So it did me a great deal of good by taking this course.

Mc You were approximately age 18 at that time. What was your first

W My principle job at that time, being a new employee, was to open and close the doors and windows, for which they gave you the name as Draft Clerk! (chuckles) Fill the ink bottles, putting in new pens, supplying the counters in the lobby with deposit slips and checks for the customers, and learning to run an adding machine, and gradually worked into the banking on a slow scale.

Mc Could you become a teller from that end of the scale?

W No. I became a teller in 1917. The assistant cashier of the bank at that time, was taken ill and lasted only two or three months. He had cancer. And I was put up in his place as an assistant cashier.

Mc Is an assistant cashier the same as a teller?

W It's a teller. It's what they call on-the-window.

Mc At that time, what was the set-up inside the bank? Did you have glass windows between you and customer?

W Oh yes, it was all regular glass.

Mc We don't have that today.

W Well, not so much. There was glass around the barred windows for three or four windows: the interior of the bank and the lobby (used) for the customers. ...

World War I came along in 1918 and I enlisted in Buffalo with a friend of mine, Albert Rumble. We were both accepted and sent to Fort Slocum, New York where we hung around for five days.

where we were examined. I was examined and went before four or five doctors and finally the one who said (whether) I should stay or leave, told me that I couldn't get into the Army because of a hernia I had. I was told to go to the headquarters and I'd be given a slip that showed that I was rejected because of no fault of my own. Within the next year I became old enough to be registered in the Draft. I went to the Albion (County) Court House where Dr. Whiting, an old reliable doctor in town, examined the draftees. He examined me and said that because of a hernia, he couldn't accept me. I said, "I'm all through?" And he said, "No, not quite yet". He says, "There's a table and a chair over there, and you'll sit there and pick out some sheets on the table which are applications or acceptances of the draft, and different men will appear before you. You get their age, date of birth and the next of kin and the vital statistics that we wish to have. Write them out, and when you're done, just say 'sign here', and hand them a pen". And I stayed there all day, working. And Doctor Whiting says, "That's the last of your Army experience!" (laughter). But Dr. Whiting told me that if I would come to his office, he would fit me with a truss. He said, "You are young. The heaviest thing you will ever pick up is a pen or a pencil in the bank." So I did that and have never been bothered with it since.

Mc What was Medina like at that time? Was it a canal town or a factory town, or ?

W A furniture town! S. A. Cook, Mahar Brothers, Medina Woodwork and Furniture. I don't know as I can remember any others or not.

Mc Why so much furniture in Medina?

W Well, the men had all learned to upholster furniture and make it and they stayed here.

Mc Was a lot of the furniture shipped out?

W Oh yes! Sold to Sears, and all the big companies through the country.

Mc Was Medina ever called a canal town?

W No, not that I ever heard about.

Mc How come there were so many saloons in Medina?

- W I don't know. We really had a bunch of 'em! Twelve or fifteen saloons in those days. Of course this was before the days of when they had the vote on Prohibition and I think people were getting sick of seeing drunks on the street.
- Mc That's what brought Prohibition about?
- W Brought Prohibition, but that didn't last long.
- Mc Well it lasted from 1918 until about 1933 I believe. Speaking of Prohibition... I've had people tell about making what they called Dago Wine, and others.
- W Well that was among the Italian population. They were great for grapes and used to make wine. When I was appraising homes and going down in the basements and everything, I'd see four to six and seven barrels of wine, or hard cider, in the basement. Besides that, the women were great canners of tomatoes, because the Italians loved tomatoes. I bet you'd see 200 to 300 cans of tomatoes on their shelves!
- Mc Eventually the people voted Prohibition out. It just didn't work, did it?
- W It didn't work.
- Mc In the meantime, you were working with the Savings and Loan?
- W The Savings and Loan met at the City Hall, in the lobby each Monday night from 4 to 9 o'clock. Three of the employees: the secretary Harry Welton, Jim Collins, and myself went to the City Hall and took in funds from the depositors and did clerical work while we were there. That lasted until about 1920 when the Union Bank offered the Savings and Loan a window in their office. Ernestine Gray became the teller and worked until the bank was closed in 1932 or '31.
- Mc Why would a bank allow what I think of as competition to come in and have a window?
- W The Secretary of the Savings and Loan Association, Harry Welton, was cashier of the bank. For that reason, no kick was ever made by anyone; the banking department or anyone else. They were both under the rule of the State Banking Department for examination. Nobody ever kicked (complained).
- Mc Wasn't it really competition, or didn't the banks take loans at that time; just deposits?

W At that time, the Savings and Loan only had what they called Share Deposits. You only had to subscribe for 25¢ a share, or multiples of it, to \$5.00 a week. That was the most they would take. People saved their money on that basis, which no bank would look at.

Mc Too much paper work really ?

W That's right!

My means of transportation to work was by the trolley from Eagle Harbor to Medina. Occasionally I would drive. In March 1922, I bought 935 Gwinn Street (Medina) as a home, six months before we were married.

Mc How did you meet your wife?

W I came into Medina on the 8 o'clock trolley, and Gladys LeVan taught in Albion and would take a trolley going east about five minutes after I arrived. The same thing happened at night. I took the trolley to go home but Gladys would arrive about five minutes before I left, and we became acquainted. It went along this way until September 6, 1922 when we were married... We were married at Gladys' home on West Center Street.

Mc Were you married by a minister?

W Yes. Glad (calls to his wife), who was the minister that married us?

Mrs. W The same minister that married my Mother and Dad, Rev. Milliman. He was retired and lived in Holley. We had the same minister and the same cateress that were at my Mother and Dad's wedding. My parents were married in Middleport.

Mc That's fine! Did you have time for a honeymoon in those days?

W Yes, we went up in the Adirondacks, and along down the Hudson River.

Mrs. W We were on our honeymoon for about two weeks. We came back and this house was all furnished, ready to go into.

Mc Mr. Walters, you had purchased this home before you were married?

W That's right! Before I'd even asked her. (chuckles)

Mrs. W That isn't true! (more laughter). I was teaching in Rochester and he called up and said he was afraid Mrs. Post might change her mind and not sell the house.

Mc Mrs. Post owned the house?

Mrs. W Yes. She worked in the bank too. I didn't even know where

the house was but I said, "If it satisfies you, alright." So Clyde signed up a contract that night, and I didn't see the house until the weekend. It was already purchased.

W I knew I could sell it quick enough!

Mc Mr. Walters, when you went on the honeymoon, did you drive?

W Yes, a Model-T Ford.

Mc Did you belong to the Auto Club?

W No.

Mc Am I right, that your uncle or some relative was the first President of the Automobile Club?

W That's Lewis Walters! He was the Secretary of the local club. He is a cousin of mine. I didn't belong to the club. I didn't have the time.

Mc So you came back to Medina and settled here and from this marriage you have several daughters?

W Dorothy and Joan. Dorothy married Tudor L. Thomas and Joan married Charles N. Hood II.

Mc Is he related to Charles Hood, the man who was such a good character in town?

W Yes, his grandson.

Mc How many grandchildren do you have?

W Seven grandchildren and six great grandchildren.

Mc (At the time of your marriage) you were still working at the Union Bank?

W Yes.

Mc Did you get past being a Draft Clerk?

W Yes because of the death of Harry Welton, just a few years before, I became cashier.

Mc How long were you in that position?

W About five years.

Mc How did your interests broaden out from there, to other banking, and so on?

W Well, let's see. Well, there's things that came in between here; the stock market crash.

Mc Somewhere before that, you were telling about a bank robbery? Would you tell about that?

- W While working in the Union Bank along in the late 1900's, a young man came in and spoke to the cashier, Myron Post and said he wanted a thousand dollars. And he had an ax!! Myron turned to me and whispered, "Call the police!" He talked with the fellow who wanted the money and asked him to step into the back room and he'd talk it over with him. The back room of the bank: the Board Room, he went in there. In the meantime the police came and was told that they were in the back room. The police went in and grabbed ahold of this fella by the arms, took the ax away from him and lugged him away to the police station. He was later sent to Willard State Insane Asylum.
- Mc People didn't usually give you any trouble, trying to rob the bank, did they?
- W No.
- Mc There were two banks in Medina at that time?
- W The Union Bank and the Central Bank.
- Mc Where was the Union Bank located?
- W Do you know where Jay's Drug Store is, on the corner of West Center Street and Main Street? That was the property.
- Mc Where was the Central Bank located?
- W Where the Marine Trust Company is now.
- Mc You were a cashier when the Big Depression came the banks closed. Did you have a feeling that this might happen?
- W Yes, that Stock Market Crash came in October 1929. It was a big financial upheaval. 1930-'31 were tough years. A big bank in New York City closed in 1931, previous to the bunch of bank closings that occurred in Western New York. Then November 1, 1931 the Central Bank closed and December 10, about, 1931, the Union Bank closed. There was also Middleport, Brockport and, eventually, Albion.
- Mc These banks all closed?
- W Yes.
- Mc Someone has said that the business people from Medina had to go to Albion to do their banking.
- W Well, I'll tell you about that.

- W The Savings and Loan took the place of checking accounts until Medina Trust began in 1932. The way they'd do was to open an account and take a check from their savings account and ask for a treasurer's check, and mail it to where-ever they wished to pay by endorsement. The Savings and Loan was the only bank or financial institution of any kind in Medina that stayed open all those years.
- Mc I understand a lot of this is due to your efforts, where you tried to get small payments from the people?
- W Yes, that's right.
- Mc You went to their homes?
- W Went to their homes and we had 25 houses that were turned back to us. People couldn't pay for them and we'd ask them if they wanted to finance it someplace else, and they'd say, "No". And "How do you want to dispose of it?" "Well, I haven't any money to pay for it." It cost about \$200.00 to foreclose a property at that time. We would tell them that we would be glad to give them \$200.00 if they'd sign a deed to turn the place over to us. That's how we accumulated so many properties that were in default. At that time, the Home Owners Loan Corporation came into existence.
- Mc No. That was a Corporation set up by the Federal Government for the purpose of bailing out people who's homes were in jeopardy. They would examine the property, re-finance it and give the Home Owners Loan Corporation bonds that paid four percent. Many houses were turned over to the Home Owners Loan Corporation by that means. Those were tough days! LeRoy J. Skinner, father of Lee Skinner, was the attorney for the Home Owners Loan Corporation and closed the mortgages.
- Mc Somewhere along about this time there was a Bank Holiday declared by the Federal Government. What did that mean: a Bank Holiday? That "holiday" lasted about one week I believe, or was it longer?
- W In 1933 all banks were closed in the United States by President Roosevelt; in March, for one week. And in that week was organized the Federal Deposit Insurance Corporation (FDIC). The banking rules became much stricter thereafter. Later in the year, the Savings and Loan Insurance Corporation (SLIC) was organized, which took over the Savings and Loan business.

If these organizations had been in operation during 1933, probably no banks in the state would have closed. From that date on, there were very hard times 'til 1941 when the war (WW II) started and all business began to boom.

Mc ... I think a lot of people are worried today that the banks could close again and the people would lose their life savings. Could this ever happen again?

W I doubt it because the banks that have been subject to close like that, have been absorbed by stronger banks. The assets will be taken over. Of course, accounts are insured now for \$40,000.000. If anybody has an account that has more than \$40,000.00, that's not insured, and the banks are generally liquidated.

Mc What do you think about some of our banks being purchased by foreign people, such as the Chinese buying into the Marine Midland Bank? How do you feel about that?

W I don't like it! The money that's obtained by OPEC (Organization of Petroleum Exporting Countries), there's an awful bunch of it invested in this country. Up in the billions of dollars. But, that's the way it is...

(end of tape I, side II)

W I was approached by Clifford MacDonald, who was connected with the Food Machinery Corporation (FMC) and asked if I would come to work for them. I started in January 1932 and worked until April when I was approached by George Bowen, one of the local citizens who was President of S. A. Cook Company, who asked if I should like to come back into banking. I talked it over with Clifford MacDonald and he said, "We won't stand in your way if you do." He says, "That's what you know". And so I said, "Yes", and I went into the Medina Trust Company as Assistant Treasurer. ... The Medina Trust Company was an independent bank before it became part of the Marine Midland Bank.

Mc Did the Marine Trust Company have other offices in other banks around? Were they in Albion?

W Not yet. No, this was before they started in Albion. I'm not too sure about that.

W In August 1933 Jim Collins, who was Secretary of the Savings and Loan Association, was stricken with a heart attack and died. The Directors of the Savings and Loan came to me and wanted to know if I would take it over because I had the experience in the City Hall years before. So I resigned from the Medina Trust Company and went to the Savings and Loan Association and became Secretary, Executive Vice-President, President, and eventually Chairman of the Board -- in the last years when I was there, in 1973.

Mc How many years have you spent in banking?

W 40 years.

Mc You have said you spent 40 years with the Savings and Loan. How many years with banking all together Mr. Walters?

W Approximately 60 years.

Mc Sixty years! You can balance your own check book now? (laughter)

W You know, you ought to have a check book like we got. Gladys has a check book and I have one. We draw checks; we don't have separate accounts; we have it in one account. She makes her deposits and I make mine, and when it comes to balance, why, I take the two accounts and put them together and get the balance.

Mc You were sent to Cleveland, Ohio. What was that about?

W That was (when I) was working for the Niagara Chemical Company, checking on credits.

Mc You were checking on credits for them?

W Yes... with the New York State Banking Department, from the closing the bank until I went to Niagara Chemical. From there I went to the Medina Trust Company. I worked for the Liquidation Department of the New York State Banking Department from the time the bank closed until about the 10th of January.

Mc And then you worked for ??

W Niagara Chemical. Then to the Medina Trust Company on April 1, 1932, Assistant Treasurer.

Mc And then you went from there to the Savings and Loan?

W In August 1933. (laughter). Well, they came to me all that time and offered me jobs.

Mc Well, that's wonderful! You had a big responsibility.

The Savings and Loan never closed all that time?

W Never closed! As I say, that many people used to use it for a checking account the way N.O.W. Accounts are, in the paper. We virtually did that years ago by somebody, when they wanted to send a bill to A.M.& A. store, they'd come in and draw it out of their account and we'd give 'em a Treasurer's Check payable to A.M.& A., and mail it out.

Mc Instead of a money order?

W Instead of a money order. Lots of that until the banks got back in business. It was sort of a nuisance on savings accounts; but they did a lot of things like that during the time they didn't have accounts here. Change, and all of that.

Mc Did the Savings and Loan start the Christmas Club at that time?

W Yes, yes! They still have them. The Christmas Club last year (1978) was pretty near \$100,000.00 down here (Medina,N.Y.).

Mc The Savings and Loan in Medina has grown considerably since the early days.

W It's nearly between nine and ten million now. It was about five hundred thousand when I first started in. Of course the inflation has made things go up so that, I think it was about three million, three to four million, when I left, when I had the heart attack.

Mc Does this period of inflation in which we are living today, 1979, affect people in getting homes from the Savings and Loan, or other places?

W Well, it affects them this way: the property is so much higher than it was back in the 1960's, and even back in 1974 and '5, that they really doubled in price, or tripled. I wonder how some of these young people can afford to buy a home! It's terrific.

Mc Wages are not keeping pace with the raise in inflation?

W Well it seems to me because -- there's a piece in the paper here the other day, that the real estate loans that the banks have in this country, the delinquency rate is probably about the lowest it's ever been.

Mc What does that mean?

W Well, the monthly payments; that's there very little delinquency.

Mc Probably they would have to take a loan out for more than 20 years?

- W They've been going up to 30 years. There are different schemes being tried.
- Mc Is there such a thing that we could have more than a recession, that we could have a depression? Would the banks hold, do you think?
- W I think so, yeah. Because I'll tell you, the banks nowadays compared with the years when I first went in, have two examinations a year. The Savings and Loan has some of the New York State Banking Department, and their examiner comes. And the Savings and Loan Insurance Corporation examiner comes and they both examine the bank and the Loan makes reports on it. So if anything should go wrong in running it, they would notice it immediately. I got that (information) from LaVerne (Ehrenreich) the other day. LaVerne took my place as President. He said that both the State and the Federal still come and make examinations.
- Mc They didn't do that before the Big Depression, did they?
- W No. The State Bank Examiners came, but the Federal ... there was no Federal Savings and Loan Insurance Corporation (FDIC), Federal Deposit Insurance Corporation. President Roosevelt put that in at the time. It's taken care of a lot of the bad days.
- Mc You say "insurance". What do they insure?
- W Insure the deposits. They were \$5,000.00 to start with, then they came up with ten, then up to twenty; now they are are 40.
- Mc The Savings and Loan then, can be used by people to put their money in, as if they were putting it into a bank; only the land is in back of them, or their home. Is that right?
- W Oh yeah. They invest principally in homes. That is the purpose of the Savings and Loan Insurance Corporation. There are more of them in the South. The Savings Banks in New York State -- are probably the only area in New York State, or in the north-east, that have Savings Banks. The rest of the country doesn't have them (Savings Banks).
- Mc Why is that?
- W Well, I never knew. Like the Buffalo Savings Bank, the Rochester Savings Bank, and all of those Savings Banks in the north-east are a separate division in the banking department from the Savings and Loan.

Mc And they don't have this sort of banking throughout the rest of the country?

W No, you don't see them in the rest of the country at all.

Mc They have Savings and Loans?

W Savings and Loans, yeah. A lot of people don't know it.

Mc You were telling me earlier about collecting. You called it sight draft; would you tell me about that?

W That was when the liquor stores were here. They used to buy their license of the brewer who used to advance the money, and then they'd pay for it. The license was generally \$500.00, and they'd pay for it by a sight draft that the brewery would draw through the bank. The bank would collect the money and remit it to the brewery. It's a little complicated.

Mc The liquor stores are still here.

W Yeah, but not so many of them.

Mc I think we have four or five don't we?

W That's nothing compared to 14 or 15.

Mc You're not talking about saloons, are you?

W Yeah, saloons!

Mc A saloon is different that a liquor store?

W Yeah. A liquor store is just for the purpose of selling whole-sale liquor. A saloon, you go in and buy a drink and pay the bar-tender.

Mc You'd make your sight draft then, where?

W Well, in those days there would be saloons. They had no liquor stores those days.

Mc When did liquor stores come in, do you think? After Prohibition certainly.

W After Prohibition. After 1933.

Mc You had something to do with the predecessor of Murphy's 5 & 10 Cent Store. Would you tell us about that?

W Well, Glady's Dad worked for the Metropolitan.

Mc Metropolitan what ?

W Metropolitan 5 and 10 or something. I've forgotten the name of it Metropolitan Company .. and they sold in competition with Woolworths (5 & 10). There was a store for sale across the street or a block. And Metropolitan sold their business out to Glady's father.

- Mc It was sold eventually to what became Murphy's 5 & 10 Store?
- W Yeah, sold to Murphy's.
- W In the early days of banking, along in the 1930's, two percent was paid for deposits; 2% interest by banks and loans. Mortgages were insured by the Veteran's Administration for 4%, and FHA loans were made at 4%. The conventional mortgages were made for 4½ to 5%. Today, the rate of new money in Savings and Loans, and banks is 5½%. The C.D.'s (Certificate for deposit) 8% and 9%.
- Mc What about 12% on home mortgages?
- W There may be, some places in the country. The legal rate in New York State is 9½ %. (Note the date of this interview). In some states, the rate is 10½ % and 11 %. Maybe 12 %, I don't know. In the southern states, maybe Texas, you'd pay 11 % for your money.

(end of tape I, side II)

- W At the present time, there are five financial institutions in Medina: the Liberty Bank, M & T, Marine and Trust, Lockport Savings Bank - branch, and the Savings and Loan Association of America.
- Mc Is that because there is more money around?
- W Personally, I think there's too many banks here. A place like Medina with five institutions! But they seem to all be getting along.
- Mc The banking hours seem to be better for the average person than they used to be. They are open for more hours now, aren't they?
- W Yeah they are.
- Mc What were the hours of a bank when you first started?
- W When I first started in the bank, I worked every day in the week from 9 'till 4. We balanced our books after that. And then on Saturdays we'd close at 3 o'clock.
- Mc You were open on Saturdays?!
- W Open on Saturdays. After the Marine Trust came in, Carl Wirth was President of Marine Trust Company at that time, and we got together and ... we closed Saturdays and were open Friday nights until 6 o'clock. That ran for years like that.

Mc Now they've even got drive-in banks; the Marine and Liberty.

W ... They've got a window down at the Loan. You just drive along there and you come to the window and they take the deposit. Liberty's got the drive-in over there. M & T has no drive-in. The Savings Bank of Lockport has a drive-in.

Mc Well Mr. Walters, you have been active in the community. Would you tell us about your work with the hospital in Medina?

W In 1933 the treasurer of the hospital died and George A. Bowen who was President of S. A. Cook and Company, came into the Marine Trust Company and asked me if I would take over the treasurership of the hospital, which I offered to do. I was Secretary and Treasurer of the Medina Hospital for 27 years (1933- '59). These are during the days of the Building Fund Drive, and we collected the funds since that time; also checked the books for the hospital.

Mc Do you remember how many doctors were involved at the hospital at that time?

W No I don't.

Mc Do you remember any of the personnel that headed the hospital at that time?

W Miss Estelle Douglas was the Hospital Administrator.

Mc Do you remember how many beds were in the hospital at that time; 100 or 120 beds ?

W Your hospital administrator gave a complete report on the operational statistics for 62 beds and 16 bassinets now in use since the enlargement program. So it must have been about that. They've got about 100 beds now, I believe. The enlargement began after I got off the Board.... There are about 15 doctors over here now.

Mc We should be very proud of our Medina Hospital.

You've also been very active in the Medina school system.

W I was on that for 35 years. (1932 - 1965).

The school became centralized and the present High School building was built during my term, and bonds were issued. I think the bonds paid about 4 %. That's the present High School building, over here.

Mc You were Treasurer of the Medina Central School for approximately 35 years?

W Thirty-five years, yes.

Mc You have also been active in other organizations Mr. Walters?

W I was Worshipful Master of the Medina Lodge Masons in 1930.

Mc And the Rotary Club?

W I wasn't in Rotary. Lunch hour came at the wrong time. They always meet from 12 to 1 p.m. and at the Loan, I always ate anywhere from 11:30 to 12:30 and had to get back for somebody to go at 12:30 to 1:30. Finally, we arranged it so that I could go home for lunch at 1 o'clock. So the Rotary Club was all over with, and the hours never came so that I could get in.

Mc Were you active in the Elks Club?

W No, I wasn't active. Just a member.

Mc The Chamber of Commerce?

W Yes.

Mc And now you are active, or belong to the Medina Senior Citizens group.

W Yeah, but I'm not active.

Mc I'd say that you are a pretty active senior citizen! (laughter)
How about church?

W Well, we go to the Methodist Church. Mrs. Walters has been a member for over 50 years. I go along with her.

Mc All that Sunday School work that you had, going to two churches didn't do you harm.

W There was a Wesleyan Methodist minister across the street in Eagle Harbor, and a retired Methodist minister, or a Wesleyan Methodist minister, and they were tough!

Mc You couldn't play on Sunday?

W My Mother wouldn't let me, 'cause she was afraid I'd be spoiling the atmosphere for the ministers! (laughter) Well, we weren't so bad. The minister had a daughter, and she played the piano and Hilda Wills played the mandolin. The minister played a trumpet, and I played a trumpet and we had a little orchestra. We used to be around nights playing, and he'd take us around once in awhile. You know where Ashwood is? (Yes). Well, the church down there was his other church. Like the minister in Knowlesville also has the Eagle Harbor Church. Well, something would happen to his horse, or the car would go on the blink, or something like that, and I'd take him over to church and sit in the back row while he preached the sermon. (laughter)

Mrs. W You know, I think Clyde got too much religion as a young boy. For the first years we were married, I never could get him to go to church very much. The children had religious education. But now we go regularly. He used to say, "Oh I got fed up with church!" He went all day Sunday, from morning until night. And that is too bad for children.

Mc That can happen.

Mr. Walters, when you were a youngster, you used to ice skate, you said. Do you still ice skate?

W No. I cut that out. I used to ice skate to school on the canal. They drained it, but left a little. There was always a little left in the canal. We used to skate to school just for the fun of it and we'd come back on the trolley.

Mc What sports have you pursued as an adult?

W Bowling and golf. In the early days, sand-lot baseball.

Mc Going back to your early days of banking: would you tell us what your salary was and what were your hours when you first started in banking?

W Well, there was a break in there where we stopped having banking on Saturday afternoon, and the merchants were calling for Saturday night banking. So, we started in at 6 o'clock Saturday night and closed at 9. I had to go to Eagle Harbor at noon time. We closed at noon then, the main office. I'd have to come back on the trolley at night, and go back again to home. We had one night a week on Thursday night that we took off trial balances.

Mc Trial balances?

W The individual ledgers. We didn't have the book-keeping facilities that we have now and so I was really working six hours a week at night.

Mc What would your total work week hours be? Certainly more than 40?

W Oh yes! 44 hours including Saturday a.m., 3 hours Saturday night. Also 5 hours from 4 until 9 p.m. with the Savings and Loan Association at the City Hall, making a total of 55 hours per week that I worked!

Mc Fifty-five hours a week! What would your salary have been?

W It was straight salary. I started at \$400. Then I got up, when we were married I was making \$2,000.00 a year plus a home.

Mc Did they give you a bonus at Christmas time?

W The bonus at Christmas time was usually 10 %.

Mc Ten percent of what, your salary?

W My salary.

Mc Mrs. Walters, before this interview is ended, I would like you to tell us some of your anxieties that you might have had while your husband was in banking. You said something about thinking maybe he was confined to a vault, or something?

Mrs. W Well, one night he didn't come home for dinner at his usual time and it got to be about 7 o'clock and he still hadn't come home! So I began to call up the other people that worked in the bank. I remember Tom Robbins (Vice President) told me that he had left Clyde in the bank about 4 o'clock. Well, I finally got him to go down and look. I was afraid that maybe somebody had come and Clyde was in the vault and they'd closed the door! Tom Robbins went down and found out. Clyde came home then, and we found out that he'd been playing golf!!

W Jim Collins, Dr. Radder the dentist and I went down to the Eagle Harbor Country Club. In those days, it had six holes. Jim and Dr. Radder played golf and I walked around with them. Of course we came out and got home about 9 o'clock, didn't we?

Mrs. W I don't remember. It was before dark.

W Then I went and got a set of clubs myself and started to play.

Mc Mrs. Walters, did you ever worry about there being more bank robberies?

Mrs. W No. I don't think bank robberies were very prevalent in this part of the country like they were, we'll say, in the west. But I never worried about that because the bank was right down on the four corners and there was usually a policeman standing around there.

W The Police Station was next door in the early days before they built the City Hall.

Mc Mr. Walters, have you and your wife traveled?

W Well, we've been in most of the states in the United States, up in Vancouver and to Hawaii, Mexico and Bermuda and, of course, New York City and Chicago where our children live. Why, we've over-done them! (laughter)

Mc Mr. Walters, you have never been active in local politics, have you?

W No.

Mc You have said that your father gave you a bit of advice on that. What was that?

W "Keep away from it"!

Mc It saves a lot of grief.

Well, thank you ever so much for this interview. I really appreciate it.

W Lots of things we hadn't thought of for a long time.

Mc It does bring up a lot of memories. Thank you.

(end of interview)

This taped interview was transcribed by Lysbeth Hoffman, Waterport, N.Y. The transcription was checked by Mr. and Mrs. Walters & some additions were made; some deletions.

Editing and final typing was done by Helen McAllister, Medina, N.Y.

Retired Banker Has 60 Yrs. of Memories

6-28-1978

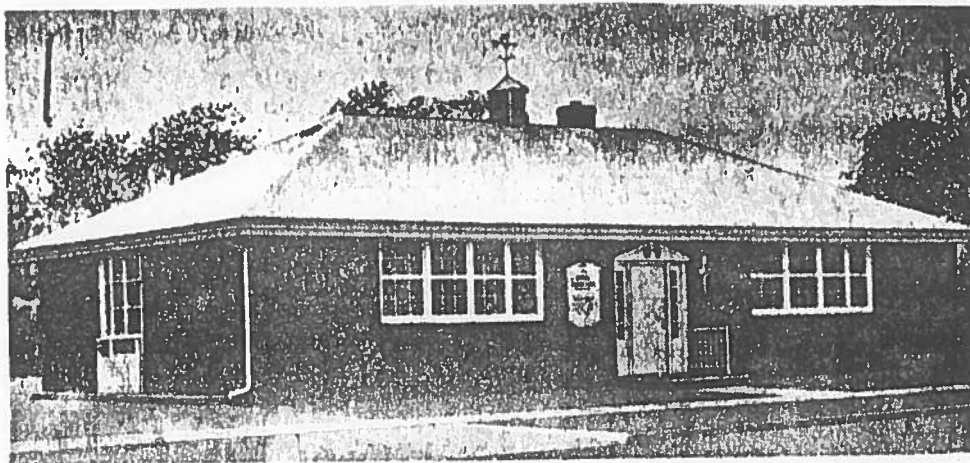
"It was tough. People with big families were taking home \$10 or \$12 a week and a lot of folks were out of work.

"When it came to paying home mortgages, we tried to make sure the interest payments were kept up and the taxes paid, and as for the payments on the principal we went along with the situation until people could get back on their feet. Nobody wanted to see somebody lose their home."

This bit of memory is taken from a conversation with 81-year-old Clyde E. Walters of 935 Gwynn St., Medina, who is without argument the "dean" of bankers in the community. When he talked about the tough days, he referred to the Great Depression when he was manager of the first full-time office of the Medina Savings & Loan Association located in what was then the Odd Fellows Block (now the Viking Inn).

Wearing a smile these days, the spry retired chairman of the board of the Savings & Loan institution is enjoying a more leisurely pace. Today he visited the colonial offices of the S&L at 119 Park Ave. to see the party tables being set up for the 90th birthday celebration of the Medina S&L tomorrow and Friday.

Cake and punch will be (See Page 3)



Serving People for 90 Years

Walters

(From Page 1).

served along with gifts and grand prize awards from 11 to 4 tomorrow and 11 to 6 Friday.

"I look at things today and it certainly is a far cry from those early days of ours," muses Walters. He is constantly astounded that the institution, which built its new colonial style home just a decade ago has gone from \$3.8 million to almost \$9 million in assets just since that time.

Then he remembers the time back in the depression years when the Savings & Loan Association rejoiced at reaching the \$500,000 mark in financial equity. It had been a long struggle from March 9, 1888 when a group of men gathered in the law offices of Fred L. Downs to form the association for the expressed purpose of providing systematic savings plans and home mortgage lending for a growing community. Private banks in those days didn't cater to the "little guy" who wanted to put 25 cents a week into a share book as savings, or to buy a home "on time payments."

For many years the Medina Savings & Loan was a "gypsy" with no home of its own, holding savings collection nights in the lobby of the City Hall and operating with part-time help. One of the local banks of early years finally gave the S&L a little usable space until 1933 when with bank closings in progress, the S&L opened its

first office on West Center Street.

Mr. Walters, who had been with the Union Bank, became secretary and began a 42-year career as manager, then later president. His tenure with the S&L came after the death of James Collins, who served briefly.

"My actual memories go back as far as 1915 or 1916 when we met on Monday nights at the City Hall to collect savings account payments and hold board meetings," says Walters who is a native of Eagle Harbor. He has watched the progress of the savings and loan organization like a "mother hen" and served with presidents including William U. Lee, Charles Hood, Irving Bowen, Edward Slack, and with staff people well remembered, such as Walter Rumble and Lorraine Bacon — two stalwarts in the old S&L location on West Center.

"It took us a long time to find our way out of the depression years, but we never closed down," recalls the retired chairman, who day by day in those years of the 1930s had to make rounds to see if homes could be saved and a little payment could be made — maybe on a week by week basis — to keep the mortgage in force.

"Things in the banking world are changing rapidly," he finds, "but we tried to build up the public's confidence in our own way, step by step. I still think it was great training for a lot of people to learn the habit of saving by those little share books...whether it was 25 cents or five dollars a week to put aside."

The 1930s were busy times as people tried out new methods of saving and borrowing to try and get back on their feet. It was in those years that the popular Christmas clubs and home improvement loans began and still exist today.

Current president, vice president and secretary of the Medina S&L are Lavern Ehrenreich, C. Ronald Slack and William Feltz and they will be on hand with the board and staff for the 90th birthday celebration Thursday and Friday.

Savings & Loan Assoc. Birthday Open House Brings Out Memories

(Reevely Ackerson said she saved by the week until she had \$80 and was going to use it for the senior trip to Washington.) C. Her parents gave her the \$40 so she wouldn't have to draw her savings. \$30 covered a week to Washington including everything.)

(One customer remembers

that the loan payments started to be received at the Police Station located in the former Slack Insurance office on West Center before moving to the City Hall.) A number of people stated that they financed their first and sometimes their only (present) home through the loan when they had only a few dollars to make a down payment.

J-R 7-5-'78

Walters

"Yes, I remember those days when the (Medina) Savings & Loan didn't have a home. We used to go to the city hall to make our deposits of a dollar or two every Monday night. Three of the directors would sit at a table and conduct the business on just that one night. It was our only way of small savings by regular weekly payments in those days."

That was only one of the reminiscences heard when a steady stream of people visited the Medina S&L on Park Avenue Thursday and Friday for its 90th birthday open house event.

S&L President Laverne Ehrenreich said, "The days were a big success. All our souvenir cups, coin banks and other gifts were gone and when the last glass of punch was finished the staff felt they had met a lot of people."

He said Grace Weatherbee was winner of the \$100 savings account among the door prizes. Mrs. Norman C. Morgott was winner of a \$75 savings account.

Shirley Jurinich won the \$50 savings account and Celeste Stornelli won the \$25 account. Officials said: Many old timers came in to reminisce about their start in the Savings

STATEMENT OF CONDITION

ASSETS

Cash and Due from Banks
United States Government Obligations
United States Government Agencies
Obligations of States and Political Subdivisions
Shares of Federal Home Loan Bank
Fixed Assets
Real Estate Mortgage Loans
Other Loans
Other Assets

1977 1978
\$4,174,801.53 \$4,174,801.53
298,960.75 298,960.75
150,243.29 150,243.29
27,299.65 27,299.65
61,300.00 61,300.00
71,935.44 71,935.44
26,960,264.99 26,960,264.99
41,1280.09 41,1280.09
26,064.66 26,064.66
\$8,181,950.40 \$8,181,950.40

LIABILITIES AND NET WORTH

Savings Deposits
Time Deposits
Mortgagors' payments for taxes
Loans in Process
Borrowed Funds
Other Liabilities
New Worth Accounts
Total Liabilities and Net Worth

\$5,868,432.07 \$5,868,432.07
1,219,852.50 1,219,852.50
3,820.25 3,820.25
41,770.00 41,770.00
50,000.00 50,000.00
127,978.38 127,978.38
870,097.20 870,097.20
\$8,181,950.40 \$8,181,950.40

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President
LAVERNE G. EHRENREICH

Vice-President
C. RONALD SLACK

Secretary-Treasurer
WILLIAM P. FELTZ

DIRECTORS

LAVERNE G. EHRENREICH
WILLIAM P. FELTZ
EDEL GRINNELL
HENRY G. POLLARD
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