

Statement of Condition

As of January 1, 1971

ASSETS:		LIABILITIES:	
First Mortgage Loans	\$26,273,310.51	Savings Accounts	\$27,447,363.61
This includes mostly loans on homes in the Chemung Valley area—Equal monthly pay- ment until the property is debt-free.			
Property Improvement Loans	349,110.43	Loans In Process	189,221.69
Loans made under Home Modernization Loan plans repayable in 5 years or less.			
Other Loans	192,914.42	These loans have been made and the funds set aside for disbursement. Most of these loans are for the construction or modernization of homes in the Chemung Valley area.	
Made to members who use their passbooks as security.			
Student Loans	399,735.95	Other Liabilities	216,854.19
Loans made to college students for educational expenses under provisions of the New York State Higher Education Assistance program.			
Real Estate Owned	94,919.59	Deferred Credits	97,720.53
Shares in Savings and Loan Bank and Stock in Federal Home Loan Bank of New York.			
Reserves \$ 2,707,225.47			
Interest paid in advance by borrowers and other unearned income.			
Each three months, a portion of our earnings is set aside to strengthen the association and further assure the safety of savers' and investors' accounts.			
Office Building and Equipment	425,720.57		
Cash on Hand and in Banks	240,953.89		
Government Bonds	1,483,147.68		
Other Securities	604,100.00		
Prepaid Expenses	271,772.45		
Our Total Assets	\$30,658,385.49	Our Total Liabilities	\$30,658,385.49

As members of these organizations we are privileged to use their credit facilities and numerous other services.

OFFICERS

Frederick N. Purdue, Jr. President
Walter C. Garey Chairman of the Board
Donald F. Woodard Vice President & Secretary

Lyle G. Tobey Assistant Vice President
David E. Billings Treasurer
William T. Hornsby Assistant Treasurer

Erl S. French Jr. Assistant Vice President
Frances B. Rodzai Assistant Secretary

DIRECTORS

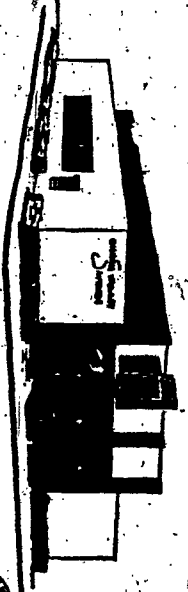
Eliwir R. Brown Carroll W. Legge Joel C. Robinson
Edward C. Dairymple David C. Mandeville Maurice P. Whilney
Walter C. Garey Charles W. Perry Donald F. Woodard
Dr. Edward J. Grandt Frederick N. Purdue, Jr. Donald A. Zimmer

SENIOR ADVISORY BOARD

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Harold A. Fritsch

STAFF

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Vera D. Hicks Denise Olson Alice E. Willmot
Cleone K. Spencer



CHEMUNG VALLEY SAVINGS AND LOAN ASSOCIATION
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