



*New York State Archives*

**New York State Banking Department Inactive Institution Files  
14272**

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## Overview of the Records

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<b>Repository:</b>	New York State Archives
<b>Summary:</b>	This series contains documents relating to the incorporation and dissolution or liquidation of defunct state-chartered banking institutions. Records document the following categories of banking institutions chartered and supervised by the Banking Department: banks, savings banks, trust companies, safe deposit companies, savings and loan associations, personal loan companies (licensed lenders), and private bankers.
<b>Creator:</b>	New York (State). Banking Department
<b>Title:</b>	Inactive institution files
<b>Quantity:</b>	125 cubic feet
<b>Inclusive Date:</b>	1838-1967
<b>Series:</b>	14272

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## Administrative History

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Laws of 1838, Chapter 260, known as the "Free Banking Law," provided that the Secretary of State should issue a charter to a bank which filed articles of association in his office and deposited with the Comptroller securities for the redemption of its circulating notes in case it failed. Subsequently the Secretary of State's duties in respect to banks were assumed by the Superintendent of Banks, an office established by Laws of 1851, Chapter 164. There were already some banks operating under charters granted by acts of the Legislature, most of them under the "Safety Fund" Banking Act of 1829. When these charters expired the banks often applied to the Secretary of State or the Superintendent of Banks for authorization to convert into "free banks" under the act of 1838.

In 1865 an act of Congress established a national banking system and imposed a tax on the notes of state banks. This caused most of the banks in New York to convert to national banks, which they were permitted to do by Laws of 1865, Chapter 97. After the Civil War state banks began to multiply again. Over the years the Banking Department obtained authority to charter other types of banking institutions: savings banks (Laws of 1875, Chap. 371), safe deposit companies (Laws of 1875, Chap. 613), trust companies (Laws of 1887, Chap. 546), cooperative savings and loan associations (including building and lot associations) (Laws of 1892, Chap. 689), personal loan associations (licensed lenders, really incorporated pawn shops) (Laws of 1895, Chap. 326), and mortgage loan and investment companies (Laws of 1896, Chap. 452).

Starting in 1914 the department issued certificates authorizing private bankers to continue business (Laws of 1914, Chap. 369).

The authority to liquidate failed banking institutions was originally within the jurisdiction of the Court of Chancery. When that court was abolished in 1847, the equitable jurisdiction of the Court of Chancery to supervise and liquidate banks passed to the Supreme Court, which appointed a receiver to settle the affairs of a failed institution. After 1908 the Superintendent of Banks took possession of failing state chartered banking institutions and appointed special deputy superintendents to carry out the liquidation proceedings. Starting about 1930 a special Liquidation Bureau performed this function, and maintained separate liquidation files (see series 13858). Copies of Supreme Court orders pertaining to bank liquidations are filed in the county clerk's office in the county where the liquidated institution had its principal office.

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## Scope and Content Note

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This series contains documents relating to the incorporation and dissolution or liquidation of defunct state-chartered banking institutions. The following is a description of typical files for each of the categories of banking institutions chartered and supervised by the Banking Department:

**BANKS:** For banks chartered under the "Free Banking" Act, prior to 1851, this series contains the articles of association originally filed with the Secretary of State and the bank's assignment of securities to the Comptroller. There may be other documents concerning those assignments, such as schedules of mortgages, appraisals of mortgaged lands, searches for tax and judgment liens, and correspondence. Files for banks chartered by the Superintendent of Banks starting in 1851, likewise contain articles of association, stating the names and addresses of shareholders and the amounts of stocks subscribed; and a filed copy of the certificate of organization ("charter") which permitted the bank to commence business.

The files contain petitions to the Superintendent for permission to amend a charter by increasing capital stock, changing the number of directors, opening a branch, or changing the bank's name or its principal place of business; the superintendent's orders; and certificates. Later files may also contain letters concerning the character and financial standing of the incorporators; oaths and bonds of directors; an affidavit of the payment of capital stock; Banking Department correspondence concerning the proposed incorporation and sub-amending or extending the certificate of incorporation; and the Superintendent's designation of depositories for reserve funds. There are also applications for power to act in a fiduciary capacity (i.e., as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or committee for the estates of incompetents).

Some of the files document the conversion of state banks to national banks after passage of the National Banking Act of 1865. Documents found are the state bank board of directors' certificate of intention to convert, accompanied by evidence of the ownership of assets;

affidavits of publication of notices of the conversion, redemption of circulating bank notes, and commencement of business as a "national banking association"; related correspondence; and an affidavit of a bank officer replying to the Superintendent's circular letter of 1872 inquiring as to the status of the conversion from state to national bank.

For the years prior to establishment of the Banking Department's Liquidation Bureau (1930), the files in this series also contain documents concerning the liquidation of failed banks. These papers include reports of bank examiners, Supreme Court orders and judgments, reports and accounts of court appointed receivers (before 1907), appointments of special deputy superintendents (after 1907), lists of stockholders at the time of failure, and correspondence. For a detailed list of documents pertaining to liquidations, see series 13858.

For banks which closed voluntarily when their charters expired, the files contain documents regarding the dissolution. These include petitions to the Supreme Court for dissolution and for closing the bank, distributing assets, paying dividends, and the final accounting; copies of the court orders granted for these petitions; minutes of directors' and stockholders' meetings authorizing the dissolution; and correspondence.

**SAVINGS BANKS; TRUST COMPANIES:** The contents of these files are similar to those for regular banks.

**SAFE DEPOSIT COMPANIES:** These files sometimes contain schedules of unclaimed contents of safe deposit boxes. Otherwise the files are similar in content to those for other categories of institutions.

**SAVINGS AND LOAN ASSOCIATIONS:** Besides the typical documents found in all files, these files include copies of the by-laws of the savings and loan association, with any amendments.

**PERSONAL LOAN COMPANIES (LICENSED LENDERS):** Besides the usual documents pertaining to corporate formation and dissolution, these files contain yearly bonds to the Superintendent for "faithful observance of the law," letters concerning the financial stability of the surety giving bond, and copies of certificates of incorporation filed with the Secretary of State.

**PRIVATE BANKERS:** These files contain applications for certificates to continue business as a private banker (unincorporated), copies of the certificates, authorizations to increase or decrease capital, and revocations of authorization certificates.

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## Related Information

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### Related Material

17427Series 17427, Inactive Institution Files, contains similar records that post-date (continue) this series

13858Series 13858, Bank Liquidation Case Files, contains related records

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## Other Finding Aids

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### Available at Repository

A folder list is available at the repository.

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## Use of Records

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### Access Restrictions

Partly restricted by Freedom of Information Law (FOIL) section 87.2(d) and 89.5(a)(1) making "trade secret" information exempt from disclosure; and by Banking Law former section 13.4, making "reports and communications" by staff of the Banking Department to the Banking Board "confidential."

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## Access Terms

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- Banks and banking--New York (State)
- New York (State)