

TRUSTCO BANK CORP N Y
Form 10-Q
November 01, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013 Commission File Number 0-10592

TRUSTCO BANK CORP NY
(Exact name of registrant as specified in its charter)

NEW YORK 14 1630287
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

5 SARNOWSKI DRIVE, GLENVILLE, NEW YORK 12302
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 377 3311

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec. 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
 Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

	Number of Shares Outstanding
Common Stock as of October 31, 2013	
\$1 Par Value	94,453,970



TrustCo Bank Corp NY

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TRUSTCO BANK CORP NY

Consolidated Statements of Income (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended September 30, 2013		Nine Months Ended September 30, 2013	
	2012	2013	2012	2013
Interest and dividend income:				
Interest and fees on loans	\$32,166	32,103	95,286	96,805
Interest and dividends on securities available for sale:				
U. S. government sponsored enterprises	571	1,996	2,014	6,906
State and political subdivisions	127	340	466	1,118
Mortgage-backed securities and collateralized mortgage obligations-residential	2,888	2,003	8,358	4,460
Corporate bonds	223	529	674	1,999
Small Business Administration-guaranteed participation securities	558	43	1,618	43
Mortgage-backed securities and collateralized mortgage obligations-commercial	39	-	106	-
Other securities	5	4	13	14
Total interest and dividends on securities available for sale	4,411	4,915	13,249	14,540
Interest on held to maturity securities:				
U. S. government sponsored enterprises	-	-	-	25
Mortgage-backed securities and collateralized mortgage obligations-residential	686	976	2,191	3,464
Corporate bonds	154	385	680	1,281
Total interest on held to maturity securities	840	1,361	2,871	4,770
Federal Reserve Bank and Federal Home Loan Bank stock	121	120	361	359
Interest on federal funds sold and other short-term investments	344	258	916	877
Total interest income	37,882	38,757	112,683	117,351
Interest expense:				
Interest on deposits:				
Interest-bearing checking	84	79	246	235
Savings	798	870	2,543	2,951
Money market deposit accounts	590	673	1,905	2,366
Time deposits	1,937	2,629	5,640	9,277
Interest on short-term borrowings	370	348	1,101	1,114
Total interest expense	3,779	4,599	11,435	15,943
Net interest income	34,103	34,158	101,248	101,408
Provision for loan losses	1,500	2,900	5,500	9,000
Net interest income after provision for loan losses	32,603	31,258	95,748	92,408
Noninterest income:				
Trustco financial services income	1,317	1,145	4,025	3,946