

TRUSTCO BANK CORP N Y  
Form 10-Q  
May 04, 2012

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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  
March 31, 2012

Commission File Number 0-10592

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

NEW YORK  
(State or other jurisdiction of incorporation or  
organization)

14-1630287  
(I.R.S. Employer Identification No.)

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

12302  
(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.

Common Stock  
\$1 Par Value

Number of Shares Outstanding  
as of April 30, 2012  
93,674,359

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## 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 March 31,	
	2012	2011
Interest and dividend income:		
Interest and fees on loans	\$32,425	31,677
Interest and dividends on securities available for sale:		
U. S. government sponsored enterprises	2,304	3,199
States and political subdivisions	410	784
Mortgage-backed securities and collateralized mortgage obligations-residential	1,093	608
Corporate bonds	822	1,139
Other securities	95	61
Total interest and dividends on securities available for sale	4,724	5,791
Interest on held to maturity securities:		
U. S. government sponsored enterprises	25	-
Mortgage-backed securities and collateralized mortgage obligations-residential	1,290	1,188
Corporate bonds	509	715
Total interest on held to maturity securities	1,824	1,903
Interest on federal funds sold and other short term investments	320	246
Total interest income	39,293	39,617
Interest expense:		
Interest on deposits:		
Interest-bearing checking	78	65
Savings accounts	1,102	933
Money market deposit accounts	923	1,227
Time deposits	3,418	4,443
Interest on short-term borrowings	388	407
Total interest expense	5,909	7,075
Net interest income	33,384	32,542
Provision for loan losses	3,100	4,600
Net interest income after provision for loan losses	30,284	27,942
Noninterest income:		
Trustco Financial Services income	1,394	1,574
Fees for other services to customers	2,240	2,094
Net gain on securities transactions	677	287
Other	207	316
Total noninterest income	4,518	4,271
Noninterest expenses:		

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Salaries and employee benefits	7,743	7,026
Net occupancy expense	3,795	3,737
Equipment expense	1,520	1,332
Professional services	1,436	1,485
Outsourced services	1,250	1,350
Advertising	809	706
FDIC and other insurance	880	1,851
Other real estate expense, net	966	1,590
Other	2,245	1,769
Total noninterest expenses	20,644	20,846
Income before taxes	14,158	