Public Document No. 8

ANNUAL REPORT

OF THE

BANK COMMISSIONER

1919

PART II

RELATING TO

CO-OPERATIVE BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND CREDIT UNIONS

STATE HISTORICAL SOCIETY OF MISSOURI

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STATE HISTORICAL
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The Commonwealth of Massachusetts.

Office of the Bank Commissioner,
State House, Boston, January 21, 1920.

To the General Court of Massachusetts.

Complying with the requirements of the Revised Laws, the Bank Commissioner respectfully submits Part II. of his annual report, relating to co-operative banks, credit unions and three savings and loan associations, for the year ending October 31, 1919.

Co-operative Banks.

On October 31, 1919, 190 co-operative banks were in operation, the aggregate of their assets totaling $154,879,638.70, an increase of $14,678,604.72 during the year, the largest increase in any one year since the inception of the co-operative bank system in 1877.

Four new co-operative banks have commenced business, namely, the Andrew Square Co-operative of Boston, on April 1, 1919, the Back Bay Co-operative Bank of Boston, on April 1, 1919, the Hampden Co-operative Bank of Springfield, on September 3, 1919, and the Milton Co-operative Bank of East Milton, on September 17, 1919.

Berkshire County Co-operative Bank.

Since the 1918 report, and up to the date of submitting this report to the General Court, the liquidating committee of this bank has paid two dividends of 5 per cent each, making a total of 100 per cent paid to the shareholders since the date the bank ceased to do business, as follows: —

June 8, 1911, 25 per cent	$41,030 53
March 5, 1912, 12½ per cent	20,515 27
May 5, 1913, 12½ per cent	20,515 27
May 25, 1914, 10 per cent	16,412 22
May 27, 1915, 10 per cent	16,412 22
July 3, 1916, 5 per cent	8,206 11
Oct. 31, 1916, 5 per cent	8,206 11
July 3, 1917, 5 per cent	8,206 11
July 22, 1918, 5 per cent	8,206 11
July 22, 1919, 5 per cent	8,206 11
Jan. 5, 1920, 5 per cent	8,206 11
	$164,122 17

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WITHDRAWN

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The liquidating committee has now disposed of all the assets of the bank, and has paid the final dividend to the shareholders.

The shareholders are to be congratulated on the successful liquidation of the affairs of the bank, inasmuch as no loss has been sustained by them except the interest on the value of the series since the date the bank ceased to do business. The loss of interest, however, has been very small because of the fact that 50 per cent was paid within a short time after liquidating proceedings had commenced, and the balance was paid as fast as the conditions would permit.

Condition of Co-operative Banks.

The following table shows the assets and liabilities for the years 1918 and 1919, and also a comparison by percentages of the distribution of the investments for the past six years: —

Aggregate Statement of Condition of All Co-operative Banks.

ASSETS.	Oct. 31, 1919, 190 Banks.	Oct. 31, 1918, 186 Banks.	Percentage of Investments to Total Assets October 31.					
			1919	1918	1917	1916	1915	1914
Securities.								
Bonds and notes	$3,417,810 54	$3,053,232 93	2.21	2.18	.97	.18	.08	.37
Loans.								
Loans on real estate	142,494,016 97	128,415,582 83	92.00	91.59	92.06	91.49	92.56	92.98
Loans on real estate, Chap. 47, Gen. Acts 1918	30,509 38	48,403 35	.01	.03	–	–	–	–
Loans on shares	3,961,155 55	3,820,341 95	2.56	2.72	2.93	2.93	3.17	3.23
Loans on matured share certificates	24,210 00	8,440 00	.02	.01	–	–	–	–
Common form mortgages	165,900 93	175,955 52	.11	.13	.13	.15	.19	.19
Real Estate.								
Real estate by foreclosure, etc.	336,882 13	552,944 69	.22	.40	.30	.28	.27	.21
Arrearages.								
Unpaid interest	159,360 57	166,373 59	.10	.12	.12	.13	.14	.15
Unpaid premiums,	972 91	1,255 16	–	–	–	–	–	–
Unpaid fines	14,082 33	15,196 99	.01	.01	.01	.01	.01	.02
Miscellaneous.								
Permanent expense	37,854 35	26,243 14	.02	.02	.02	.02	.03	.02
Temporary expense	72,471 74	58,703 73	.05	.04	.04	.04	.05	.04
Personal accounts	10,306 81	19,768 04	.01	.01	.01	.01	–	.01
Insurance and taxes paid	10,148 30	10,711 83	.01	.01	.01	.01	.01	.01
Bank building	52,158 10	–	.03	–	–	–	–	–
Sundry assets	13,278 86	23,787 88	.01	.02	.01	.01	.01	.01
Cash.								
Cash and cash items	4,078,519 23	3,804,092 35	2.63	2.71	3.39	4.74	3.48	2.76
	$154,879,638 70	$140,201,033 98	100	100	100	100	100	100

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Aggregate Statement of Condition of All Co-operative Banks — Concluded.

LIABILITIES.	Oct. 31, 1919.	Oct. 31, 1918.	1919 Increase.	1919 Decrease.
CAPITAL.				
Dues capital	$118 002,683 00	$108,916,004 00	$9,086,679 00	-
Profits capital	22,032,252 28	19,889,946 25	2,142,306 03	-
42,097 matured shares represented by certificates	8,419,400 00	6,024,000 00	2,395,400 00	-
SURPLUS.				
Guaranty fund	2,511,439 56	2,172,856 64	338,582 92	-
Surplus	1,904,669 92	1,781,214 40	123,455 52	-
UNDIVIDED EARNINGS.				
Interest	939,746 00	813,858 23	125,887 77	-
Premiums	5,683 90	5,048 98	634 92	-
Fines	23,863 35	22,759 41	1,103 94	-
Transfer fees	150 75	121 25	29 50	-
Withdrawal profits	20,794 62	17,242 41	3,552 21	-
Forfeiture profits	171 60	263 56	-	$91 96
MISCELLANEOUS.				
Forfeited share account	62,480 76	53,121 96	9,358 80	-
Retired share account	-	48 00	-	48 00
Matured share account	217,263 58	114,552 14	102,711 44	-
Personal accounts	11,491 71	7,430 43	4,061 28	-
Security committee	1,975 35	2,314 31	-	338 96
Due on foreclosure sales	3,407 57	1,233 59	2,173 98	-
Dividends, matured share certificates	55,546 80	42,244 95	13,301 85	-
Due on uncompleted mortgage loans	432,228 73	229,994 26	202,234 47	-
Deposits or installments received on sales of Liberty Loan bonds	28,294 50	47,576 24	-	19,281 74
Sundry liabilities	206,094 72	59,202 97	146,891 75	-
	$154,879,638 70	$140,201,033 98	$14,698,365 38	$19,760 66

An analysis of this statement shows that during the past year the loans on real estate increased about $14,000,000, and the loans to members on their shares $140,813.60. While the report for 1918 showed that the new loans made on real estate were less than those in 1917 by over $5,000,000, this year's report shows that the new loans exceed those of last year by over $8,000,000. The report for 1918 shows that partial payments or full payments on real estate loans were $4,000,000 less than in 1917, while this year's report shows that partial payments are $6,000,000 more than last year. The increase in partial payments would appear to be due to the fact that the buyers of Liberty Bonds had been using their accumulations toward the reduction of their mortgage loans. The amount of new loans made on shares was $80,000 more than in 1918, although the repayments on the same amounted to only $41,000, whereas the report of the previous year shows the repayments to be $142,000 more than the year 1917.

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Receipts and Disbursements.

From the following table it is seen that the total receipts and disbursements for any year is very large, the transactions during the year aggregating over $79,000,000.

The volume of business transacted each year by the banks shows the necessity of having influential and public-spirited citizens on the boards of directors and of having faithful and conscientious officers. The shareholders are to be congratulated upon the efficient management of their affairs.

Receipts and Disbursements for the Year ending October 31, 1919.

Receipts.		Disbursements.	
Capital.		**Capital.**	
Dues capital	$29,037,544 00	Dues capital (withdrawn)	$12,118,677 00
		Dues capital (forfeited)	130,187 00
		Dues capital (retired)	407,976 00
		Dues capital (matured)	7,294,035 00
		Profits capital (withdrawn)	1,947,390 95
		Profits capital (forfeited)	19,974 16
		Profits capital (retired)	149,924 28
		Profits capital (matured)	2,690,539 85
Loans and Investments.		**Loans and Investments.**	
Real estate loans eliminated by foreclosure	540,515 59	Real estate loans	35,916,284 61
Real estate loans eliminated by maturity of shares	1,498,164 62	Share loans	3,157,599 25
Real estate loans repaid	19,807,395 84	Uncompleted mortgage loans	1,551,032 72
Share loans repaid	3,016,440 65	Mortgages	42,276 10
Uncompleted mortgage loans	1,754,692 19	Notes and bonds	3,235,296 60
Mortgages	52,330 69	Real estate by foreclosure	669,330 93
Notes and bonds	2,923,956 06	Loans on matured share certificates	27,530 00
Real estate by foreclosure	886,347 54		
Loans on matured share certificates	11,280 00		
Income and Expenses.		**Income and Expenses.**	
Interest	8,236,296 58	Interest	116,007 19
Premiums	32,254 93	Temporary expense	633,078 21
Fines	218,365 16	Permanent expense	27,884 45
Transfer fees	1,181 50	Bank building	50,911 88
Withdrawal profits	133,483 92		
Forfeited profits	2,274 02		
Rents	556 50		
Expenses	17,302 47		
Bank building	2,378 01		
Miscellaneous.		**Miscellaneous.**	
Forfeited share account	89,474 34	Forfeited share account	80,072 76
Retired share account	25,995 15	Retired share account	25,995 15
Matured share account	2,826,245 19	Matured share account	2,716,988 51
Matured share certificate account	2,796,400 00	Matured share certificate account	409,800 00
Personal accounts	106,686 91	Personal accounts	94,007 65
Certificates of deposit	454,000 00	Certificates of deposit	524,000 00
Surplus	16,656 08	Surplus	81,164 56
Sundries	885,881 57	Sundries	986,432 84
Cash.		**Cash.**	
Cash on hand Oct. 31, 1918	3,709,706 68	Cash on hand Oct. 31, 1919	3,979,408 54
	$79,083,806 19		$79,083,806 19

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Statistics of Business.

The total number of shares in force October 31, 1919, was 2,514,763, owned by 261,979 members, an average of 9.60 shares to each member. The number of shares increased 241,547 during the year.

The number of borrowers shows about the usual increase, and there are now loans to 78,590 members, secured either by mortgages on real estate or by shares.

	Year ending October 31.					
	1919	1918	1917	1916	1915	1914
Shares.						
Number in force Oct. 31	2,514,763	2,273,216	2,236,912	2,094,295	1,895,777	1,763,146
Number borrowed upon	854,256	785,192	723,360	647,698	593,715	532,864
Number issued	631,862	418,319	531,874	548,546	468,965	461,784
Number withdrawn	332,108	328,367	339,102	304,176	297,924	270,280
Number forfeited	5,937	8,023	6,297	5,502	5,613	5,100
Number retired	2,915	2,238	8,525	9,274	2,801	5,919
Number matured	49,355	43,387	35,333	31,075	30,046	27,551
Loans.						
Number of real estate loans Oct. 31	67,476	62,910	58,816	53,923	49,843	45,786
Average rate of interest, real estate loans, Oct. 31	5.70	5.64	5.60	5.59	5.58	5.54
Number of share loans Oct. 31	18,498	19,446	19,086	17,558	16,755	14,648
Average rate of interest, share loans, Oct. 31	5.85	5.76	5.70	5.72	5.73	5.71
Membership.						
Number added	48,989	33,774	48,073	52,031	45,994	46,415
Number withdrawn	34,234	34,275	37,108	32,698	32,816	30,907
Number of members Oct. 31	261,979	247,224	247,725	236,760	217,427	204,249
Average number of shares held by each member Oct. 31	9.60	9.19	9.03	8.84	8.72	8.63
Average profits to credit of each member Oct. 31	$84 10	$80 45	$71 82	$67 18	$65 62	$62 55
Borrowers.						
Number of borrowers Oct. 31	78,590	74,410	70,650	64,533	60,333	54,312
Number of non-borrowers Oct. 31	183,389	172,814	177,075	172,227	157,094	149,937
Miscellaneous.						
Average rate of dividend	5.27	5.31	5.32	5.26	5.24	5.20
Total expenses during year	$628,453 44	$542,274 62	$500,380 33	$464,584 17	$417,408 11	$377,086 67
Percentage of total expenses to total assets	.40	.39	.39	.41	.41	.41
Profits credited to shares during year	$6,944,874 32	$6,312,964 82	$5,734,051 42	$5,179,244 20	$4,637,176 50	$4,143,368 23
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	3.15	3.07	3.00	2.95	2.87	2.78
Percentage of increase in assets	10.47	10.66	11.82	11.58	11.85	11.10

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Profit and Loss.

From the following statement it will be noted that about the same percentage is being carried to the guaranty fund and surplus accounts as in past years, while the annual profits distributed remain practically the same.

During the year there has been carried to the guaranty fund $298,938.27 and to the surplus account $191,726.07, making those accounts $2,511,439.56 and $1,904,669.92, respectively. These two accounts aggregate 3.15 per cent of the dues and profits capital.

Comparative Profit and Loss Statements for the Last Three Years.

	1919	1918	1917
GROSS INCOME.			
Interest	$7,981,449 09	$7,134,730 13	$6,443,757 07
Premiums	31,677 07	29,154 43	26,490 23
Fines	214,833 16	210,055 59	182,982 95
Withdrawal profits	130,131 00	118,459 57	122,754 58
Forfeiture profits	2,013 08	2,558 23	1,495 68
Transfer fees	1,151 75	1,005 22	963 75
Miscellaneous	77,931 86	91,224 33	70,968 60
	$8,439,187 01	$7,587,187 50	$6,849,412 86
DEDUCTIONS.			
Current expenses	$601,728 12	$526,442 22	$484,779 39
Permanent expense	12,240 93	8,245 83	13,093 23
Interest on retired and matured shares	14,610 66	9,396 05	8,687 28
Dividends on matured share certificates	319,350 15	223,187 50	143,501 31
Miscellaneous	55,718 49	46,556 63	41,243 72
Net income	$7,435,538 66	$6,773,359 27	$6,158,107 93
Profits credited to shares	6,944,874 32	6,312,964 82	5,734,051 42
Balance	$490,664 34	$460,394 45	$424,056 51
Of which: —			
Transferred to guaranty fund	298,938 27	280,368 13	254,861 94
Transferred to surplus	191,726 07	180,026 32	169,194 57

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Rates of Interest on Real Estate and Share Loans October 31, 1919.

Rate Per Cent.	Real Estate Loans.	Share Loans.	Rate Per Cent.	Real Estate Loans.	Share Loans.
5.00	$19,545,323 00	$273,289 00	6.875	$1,700 00	–
5.125	107,075 00	550 00	6.90	400 00	$2,800 00
5.20	6,350 00	–	7.00	197,000 00	59,755 00
5.25	5,340,915 00	118,549 00	7.125	600 00	50 00
5.30	2,765,140 00	19,965 00	7.20	–	1,450 00
5.375	75,975 00	450 00	7.25	25,750 00	400 00
5.50	43,295,391 58	815,000 00	7.50	31,150 00	550 00
5.625	42,000 00	300 00	7.625	100 00	–
5.70	1,300 00	–	7.75	29,550 00	3,055 00
5.75	541,195 00	14,215 00	8.00	31,400 00	600 00
5.875	29,900 00	200 00	8.25	4,000 00	1,000 00
6.00	57,631,537 08	2,317,813 05	8.50	1,100 00	–
6.10	129,710 00	6,859 00	8.75	4,500 00	1,460 00
6.12	612,500 00	–	9.00	1,700 00	450 00
6.125	16,200 00	150 00	9.25	750 00	–
6.25	262,200 00	26,305 00	9.75	2,600 00	–
6.30	9,946,880 00	237,200 50	10.00	5,000 00	1,150 00
6.375	8,200 00	–	10.50	5,000 00	–
6.48	–	18,350 00	11.00	5,000 00	660.00
6.50	1,507,884 69	23,490 00			
6.60	1,250 00	1,200 00		$142,524,526 35	$3,961,155 55
6.625	5,700 00	250 00			
6.75	304,600 00	13,640 00	Average rate	5.70	5.85

Comparative Exhibit of Interest Rates from 1909 to 1919 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 31, 1919	Percentage of Total Loans.										
		1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909
At 5 per cent	$19,818,612 00	13.53	17.18	20.67	21.53	24.36	29.54	34.79	39.28	42.05	45.15	48.04
Between 5 and 6 per cent	53,174,470 58	36.30	40.19	40.53	40.40	37.96	35.62	32.35	30.14	27.60	25.20	23.56
At 6 per cent	59,949,350 13	40.92	33.87	29.96	29.00	27.85	25.31	23.13	20.64	20.06	19.12	17.93
Between 6 and 6 3/10 per cent	1,053,924 00	.72	.66	.65	.75	1.01	.85	.95	1.56	1.62	1.58	1.53
At 6 3/10 per cent (5 cents premium)	10,184,080 50	6.95	7.04	7.12	7.15	7.24	7.31	7.47	7.36	7.50	7.51	7.58
Between 6 3/10 and 7 per cent	1,889,464 69	1.29	.96	.95	1.00	1.24	.97	.94	.81	.92	1.17	1.13
At 7 per cent	256,755 00	.17	.05	.05	.08	.11	.10	.13	.06	.06	.07	.07
Between 7 and 8 per cent	92,655 00	.06	.03	.04	.06	.15	.17	.14	.11	.14	.15	.11
At 8 per cent	32,000 00	.02	.01	.02	.02	.05	.04	.03	.02	.02	.03	.03
At more than 8 per cent	34,370 00	.02	.01	.01	.01	.02	.08	.07	.02	.03	.02	.02
	$146,485,681 90											

As will be seen in the preceding table the average rate of interest received on loans is gradually increasing. While in 1909 almost half of the loans were at 5 per cent, this year's report shows that at the present time only about one-eighth are now at that rate, the prevailing rate being higher.

The following table shows the rates of dividends distributed by the banks for the past twelve years, and that the average rate for the past year was 5.27 per cent: —

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Comparative Exhibit of Dividend Rates from 1908 to 1919.

RATE OF DIVIDEND (PER CENT).	Number of Banks paying at Each Rate.											
	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908
0	3	1	-	3	3	1	5	2	6	3	1	2
½	-	-	-	-	-	1	-	-	-	-	-	-
1	-	-	-	-	-	-	1	1	2	1	-	-
1¼	-	-	-	-	-	1	1	-	-	-	-	-
1½	-	-	-	-	-	-	-	-	-	-	1	-
2⅛	-	-	-	-	-	-	1	-	-	-	-	-
2¼	-	-	-	-	-	-	-	-	-	-	1	-
2⅜	-	-	1	-	-	-	-	-	-	-	-	-
2½	-	-	-	1	-	1	-	-	1	1	1	-
2¾	-	-	-	-	-	-	-	1	1	-	-	-
3	1	-	-	1	1	1	-	-	2	1	-	-
3⅜	-	-	1	-	-	-	-	-	-	-	-	-
3½	-	-	-	-	1	1	-	-	-	-	-	-
3¾	-	-	1	1	-	1	-	1	1	1	-	-
4	1	1	-	-	2	2	1	1	1	2	1	2
4⅛	-	-	-	-	-	-	-	-	1	-	-	-
4¼	-	1	-	-	-	-	-	-	-	2	1	-
4⅜	1	-	-	-	-	-	-	-	1	-	-	-
4½	2	4	4	4	3	3	3	7	8	10	8	15
4 9/16	-	-	-	-	-	-	-	-	-	-	-	1
4⅝	-	-	-	-	-	1	-	3	1	-	-	-
4⅔	-	1	-	-	-	-	-	-	-	-	-	-
4¾	1	-	2	3	3	4	9	4	9	9	12	11
4 61/80	-	-	-	-	-	-	-	-	-	-	1	-
4⅘	-	-	-	-	-	-	-	1	1	1	-	-
4 13/16	-	-	-	-	1	-	-	-	-	-	-	-
4⅚	1	-	-	-	-	-	-	-	-	-	-	-
4 17/20	-	-	-	-	-	-	1	-	-	-	-	-
4⅞	-	1	3	2	1	1	1	-	2	1	1	-
4 9/10	-	-	-	1	-	-	-	-	-	-	-	-
4 15/16	-	-	-	-	1	1	-	-	-	-	1	-
4 31/32	-	-	1	-	-	-	-	-	1	-	-	-
5	58	67	69	63	67	64	62	73	66	66	62	64
5 1/16	1	2	1	3	2	1	2	1	-	-	-	-
5⅛	9	3	3	3	4	3	4	2	1	-	2	-
5 3/16	2	4	-	-	-	-	-	-	-	-	-	-
5⅕	-	-	-	-	-	1	-	-	-	-	-	-
5¼	18	17	14	12	10	12	7	7	5	7	5	6
5 5/16	-	-	1	-	-	1	-	-	-	-	-	-
5⅜	3	1	1	2	1	-	2	1	2	1	4	1
5 7/16	2	-	-	1	-	-	-	-	-	-	-	-
5½	41	40	36	36	36	35	30	27	19	17	14	11
5 21/40	-	-	1	-	-	-	-	-	-	-	-	-
5 9/16	1	1	1	-	-	-	-	-	-	-	-	-
5⅝	1	2	2	-	-	-	3	-	-	-	-	-
5 63/100	-	-	-	1	1	-	-	-	-	-	-	-
5¾	7	3	6	3	3	4	3	3	2	1	1	-
5⅘	-	-	-	-	-	-	1	-	-	-	-	-
5.85	1	-	-	-	-	-	-	-	-	-	-	-
5⅞	-	2	1	1	2	1	1	1	1	1	-	-
5 9/10	-	-	2	-	-	-	-	-	-	-	-	-
5.95	-	-	-	-	-	-	-	-	1	-	-	-
5.975	1	-	-	-	-	-	-	-	-	-	-	-
6	35	34	31	34	31	28	26	23	23	20	21	22
6 1/10	-	1	-	2	1	-	-	-	-	1	-	-
6 3/20	-	-	-	-	-	1	1	-	1	-	-	-
6⅕	-	-	-	-	1	1	1	1	-	-	1	-
6 9/40	-	-	-	-	-	-	-	-	-	-	-	1
6¼	-	-	-	4	-	1	1	-	1	1	1	1
6½	-	-	1	-	1	-	-	2	-	-	-	-
7	-	-	1	1	3	2	1	-	-	-	-	-
7 3/16	-	-	-	1	-	-	-	-	-	-	-	-
7½	-	-	-	-	-	-	1	-	-	-	-	-
Totals	190	186	184	183	179	174	169	162	160	147	140	137
Average rate	5.27	5.31	5.32	5.26	5.24	5.20	5.10	5.13	5.17	5.09	5.08	5.07

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Real Estate by Foreclosure.

Principal.

Balance as shown in statement of October 31, 1918, 233 estates			$552,944 69
Acquired during the year ending October 31, 1919, 229 estates			606,011 69
Excess of proceeds over book values of estates sold during year			13,422 77
			$1,172,379 15
Received for 314 estates sold during year		$825,523 18	
Losses on estates sold during year		28,424 80	
Amounts charged off to cover depreciation or prospective loss,		4,521 98	
			858,469 96
			$313,909 19

Income.

Rents, etc., received during year		$33,754 41	
Expenses and taxes paid during year		55,426 68	
Net deficit for the year		$21,672 27	
This net deficit was disposed of as follows: —			
Income credited to profit and loss	$1,733 15		
Deficit charged to profit and loss	432 48		
		1,300 67	
Incomes applied to reducing book value	$9,296 95		
Deficit applied to increasing book value	32,269 89		
		22,972 94	22,972 94
Net deficit as above,		$21,672 27	
Balance as shown in statement of October 31, 1919 (148 estates assessed at $360,735)			$336,882 13

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The aggregate amount of foreclosed real estate held by the banks at the date of this report was $336,882.13, a decrease of $216,062.56 over that held a year ago. The assessed value of this real estate, which is held by 61 banks and comprised of 148 pieces, is $360,735. Much of this foreclosed real estate is located at some distance from the banks that had made the loans. Loans which are refused by a local bank are often taken by a bank located some distance away, and in many instances with unsatisfactory results.

The following statement shows the amount of foreclosed real estate and common-form mortgages held by the banks each year since 1890: —

YEAR ENDING OCTOBER 31.	Real Estate by Foreclosure.		Common-form Mortgages.		Total.
	Number of Banks.	Amount.	Number of Banks.	Amount.	Amount.
1890	14	$49,833 19	3	$7,800 00	$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21
1919	61	336,882 13	45	165,900 93	502,783 06

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Verification of Pass Books.

The matter of the necessity of having a periodical verification of the amounts due to shareholders by having all pass books verified by some disinterested person not connected with the actual keeping of the books was brought to the attention of the executive officers of the banks early in 1919, and the Commissioner prescribed that such a verification be undertaken and completed before the close of the October business. The following table shows the results obtained and also a comparison with the verification in 1915, and it is very gratifying to the department to know that about 95 per cent of all pass books outstanding have been compared with the books of the banks, and that although errors were found in 1,854 books, they were all of a clerical nature, and did not involve any manipulation of the accounts.

Table showing Results of Verification of Pass Books.

	1919	1915
Number of shareholders accounts at the beginning of the verification period	253,540	211,773
Number of such accounts verified	240,611	204,352
Percentage verified	94.90	96.50
Amount of dues capital at the beginning of the verification period	$114,396,890 00	$79,283,215 77
Amount of dues capital represented by books verified	109,074,771 71	76,914,445 42
Percentage verified	95.35	97.01
Number of pass books in which errors were found	1,854	1,225
Percentage to whole number of books	.77	.60
Number of banks finding no errors	53	79

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Expense of Verification.

	1913	1915
Labor	$11,279 58	$8,022 03
Printing and stationery	1,600 41	1,064 49
Postage	3,613 96	2,837 84
Total expenses	$16,493 95	$11,924 36
Cost per book verified	07	06

Maturity of Shares.

During the year 49,355 shares reached their matured value of about $200 each. The aggregate of these matured shares was $9,795,956.02, belonging to 8,698 shareholders. There were 1,712 shareholders who had borrowed from the banks, and these shareholders applied the proceeds of their shares to pay off their real estate mortgages to the extent of $1,498,164.62.

Since co-operative banks were first organized 393,543 shares have reached their matured value, the aggregate of which, amounting to $78,636,096.93, was repaid to 78,671 shareholders, who used the proceeds to either pay their mortgages or share loans, or withdrew their money, while many of them availed themselves of the privilege of allowing their money to remain with the bank on deferred matured certificates; these certificates are held to the extent of $8,419,400, distributed in 88 co-operative banks.

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Matured Shares.

The yearly transactions in matured shares from 1898 to 1919 are summarized as follows: —

Year.	Number of Banks.	Number of Series.	Total Value of Shares matured.	Number of Shares.	Number of Holders.	Number of Borrowers.	Amount of Loans cancelled.	Average Duration of Series.
1898	38	62	$602,349 12	2,979	701	198	$164,620 00	139 3/10 months.
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 8/10 "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 6/10 "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 1/2 "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 1/3 "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 1/3 "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 9/10 "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 9/10 "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 1/10 "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 7/10 "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 1/13 "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 4/10 "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 1/2 "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 4/10 "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 3/10 "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 7/10 "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 3/10 "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 9/10 "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 7/10 "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 4/10 "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 3/10 "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 2/10 "

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Statement of Shares matured since Last Report.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares matured. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Acushnet Co-operative Bank .	35	Nov. 1906	Dec. 1918	$147	$200 10	–	5	80	85	17	1	–	1	$50 00	$17,008 50
" " " .	36	May 1907	June 1919	146	200 11	4	5	92	101	21	2	$800 00	1	600 00	20,211 11
Adams " " .	22	Nov. 1906	Jan. 1919	146	200 51	5	7	39	51	14	4	1,000 00	3	160 00	10,226 01
" " " .	23	May 1907	July 1919	146	200 50	–	2	25	27	9	1	–	1	400 00	5,413 50
Amesbury " " .	43	May 1907	Feb. 1919	141	200 75	13	5	83	101	22	3	2,500 00	1	150 00	20,275 75
" " " .	44	Nov. 1907	Aug. 1919	141	201 16	29	10	74	113	22	7	6,300 00	2	700 00	22,731 08
Arlington " " .	35	Nov. 1906	Dec. 1918	144	200 35	23	9	59	91	13	4	4,500 00	2	950 00	18,231 85
" " " .	36	May 1907	June 1919	144	200 35	53	4	104	161	22	7	10,050 00	1	125 00	32,256 35
Athol " " .	36	Nov. 1906	Nov. 1918	144	201 28	–	–	54	54	11	–	–	–	–	10,869 12
" " " .	37	May 1907	May 1919	144	201 61	–	14	37	51	8	2	–	1	1,000 00	10,282 11
Atlantic " " .	64	Jan. 1907	Jan. 1919	144	202 07	–	–	1	1	1	–	–	–	–	202 07
" " " .	65	Apr. 1907	Apr. 1919	144	202 48	–	–	26	26	2	–	–	–	–	5,264 48
" " " .	66	July 1907	July 1919	144	202 89	10	–	25	35	3	1	2,000 00	–	–	7,101 15
" " " .	67	Oct. 1907	Oct. 1919	144	203 25	–	–	11	11	3	–	–	–	–	2,235 75
Attleborough " " .	30	Jan. 1907	Dec. 1918	143	200 68	9	25	45	79	12	2	1,800 00	1	2,195 00	15,853 72
" " " .	31	July 1907	June 1919	143	200 17	7	21	23	51	6	2	1,400 00	1	2,250 00	10,208 67
Baldwinville " " .	37	July 1907	Dec. 1918	138	200 78	11	–	25	36	3	2	2,100 00	–	–	7,228 08

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Baldwinville	"	"	38	Jan. 1908	July 1919	138	201 58	5	8	16	29	7	4	1,000 00	2	1,050 00	5,845 82
Beverly	"	"	37	Sept. 1906	Nov. 1918	146	201 15	10	22	242	274	62	7	2,000 00	5	1,010 00	55,115 10
"	"	"	38	Mar. 1907	May 1919	146	201 70	21	13	157	191	46	7	4,200 00	4	380 00	38,524 70
"	"	"	39	Sept. 1907	Oct. 1919	145	200 25	19	1	106	126	26	4	3,800 00	1	50 00	25,231 50
B. F. Butler	"	"	11	Nov. 1906	Jan. 1919	145	200 18	–	–	15	15	2	–	–	–	–	3,002 70
Boston	"	"	39	May 1907	Mar. 1919	142	200 08	66	11	122	199	30	7	13,200 00	2	210 00	39,815 92
"	"	"	40	Nov. 1907	Sept. 1919	142	200 28	39	22	141	202	40	8	7,700 00	5	1,020 00	40,456 56
Braintree	"	"	37	June 1907	Jan. 1919	140	200 97	35	1	63	99	19	5	6,900 00	1	150 00	19,896 03
"	"	"	38	Dec. 1907	July 1919	140	200 97	13	6	38	57	10	2	1,200 00	2	846 00	11,455 29
Bridgewater	"	"	10	Dec. 1906	Feb. 1919	146	200 32	15	–	22	37	5	2	3,000 00	–	–	7,411 84
"	"	"	11	June 1907	Aug. 1919	146	200 35	–	–	68	68	10	–	–	–	–	13,623 80
Brookline	"	"	24	Nov. 1906	Nov. 1918	145	200 78	22	5	119	146	21	3	4,400 00	2	600 00	29,313 88
"	"	"	25	May 1907	May 1919	145	200 88	45	10	60	115	17	5	9,000 00	1	800 00	23,101 20
Cambridge	"	"	74	Nov. 1906	Dec. 1918	146	200 68	–	–	19	19	5	–	–	–	–	3,812 92
"	"	"	75	May 1907	June 1919	145	200 00	8	5	–	13	2	2	1,600 00	1	295 00	2,600 00
Campello	"	"	52	Apr. 1907	Nov. 1918	140	201 24	51	–	–	51	7	7	9,800 00	–	–	10,263 24
"	"	"	53	Oct. 1907	May 1919	140	201 23	34	–	–	34	7	7	6,600 00	–	–	6,841 82
Canton	"	"	34	Aug. 1907	Feb. 1919	139	200 50	19	17	170	206	42	7	3,500 00	3	730 00	41,303 00
"	"	"	35	Feb. 1908	Aug. 1919	139	200 31	29	22	144	195	45	14	5,300 00	5	3,240 00	39,060 45
Citizens	"	"	40	Apr. 1907	Feb. 1919	143	200 30	–	15	151	166	24	3	–	1	200 00	33,249 80
"	"	"	41	Oct. 1907	Aug. 1919	143	200 49	–	1	116	117	16	1	–	1	125 00	23,457 33
City	"	"	37	Jan. 1907	Feb. 1919	146	200 21	1	3	50	54	15	2	200 00	1	105 00	10,811 34
"	"	"	38	July 1907	Aug. 1919	146	200 21	–	5	64	69	11	1	–	1	500 00	13,814 49
Clinton	"	"	39	Oct. 1906	Dec. 1918	147	201 39	42	–	86	128	20	5	8,300 00	–	–	25,777 92

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Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares matured.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Clinton Co-operative Bank .	40	Apr. 1907	June 1919	$147	$201 55	35	1	156	192	31	7	$6,475 00	1	$100 00	$38,697 60
Columbian " " .	30	Nov. 1906	Feb. 1919	147	201 88	35	10	79	124	18	4	7,000 00	2	200 00	25,033 12
" " " .	31	May 1907	Aug. 1919	147	201 92	53	10	70	133	21	6	10,500 00	1	300 00	26,855 36
Danvers " " .	30	Feb. 1907	Apr. 1919	146	200 24	7	2	70	79	13	2	1,300 00	1	125 00	15,818 96
" " " .	31	Aug. 1907	Oct. 1919	147	201 30	7	5	19	31	8	4	1,300 00	1	500 00	6,240 30
Dedham " " .	44	May 1907	Dec. 1918	140	200 98	23	13	165	201	37	9	4,300 00	4	1,800 00	40,396 98
" " " .	45	Nov. 1907	June 1919	140	200 99	20	58	112	190	22	8	4,400 00	5	4,800 00	38,188 10
Dorchester " " .	33	Sept. 1906	Nov. 1918	147	201 48	24	–	50	74	13	2	4,800 00	–	–	14,909 52
" " " .	34	Mar. 1907	May 1919	147	201 60	5	2	28	35	9	2	1,000 00	1	50 00	7,056 00
Easthampton " " .	15	May 1907	Mar. 1919	143	200 22	7	–	44	51	8	1	1,400 00	–	–	10,211 22
" " " .	16	Nov. 1907	Sept. 1919	143	200 22	–	–	10	10	2	–	–	–	–	2,002 20
Economy " " .	37	Aug. 1907	Mar. 1919	140	201 99	–	4	11	15	5	2	–	2	150 00	3,029 85
Enterprise " " .	39	Apr. 1907	Dec. 1918	141	200 32	33	83	191	307	43	11	6,200 00	6	6,375 00	61,498 24
" " " .	40	Oct. 1907	June 1919	141	200 75	20	8	264	292	46	3	4,000 00	2	800 00	58,619 00
Equitable " " .	58	Oct. 1906	Dec. 1918	146	200 43	75	151	737	963	161	25	14,900 00	67	9,505 00	193,014 09
" " " .	59	Apr. 1907	June 1919	146	200 43	66	176	649	891	147	31	9,600 00	54	13,805 00	178,583 13
Equity " " .	41	Mar. 1907	Jan. 1919	143	200 73	65	–	75	140	39	7	12,900 00	–	–	28,102 20

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Equity	"	"	42	Sept. 1907	July 1919	143	200 63	42	6	67	115	45	8	8,300 00	7	1,100 00	23,072 45
Everett	"	"	34	Apr. 1907	Apr. 1919	144	200 26	26	–	14	40	7	2	5,200 00	–	–	8,010 40
"	"	"	35	Oct. 1907	Oct. 1919	144	200 63	–	–	22	22	4	–	–	–	–	4,413 86
Fall River	"	"	37	Sept. 1906	Sept. 1918	145	200 53	–	10	10	20	3	1	–	1	100 00	4,010 60
"	"	"	39	Sept. 1907	Sept. 1919	145	200 72	16	14	89	119	16	4	3,200 00	2	1,150 00	23,885 68
Federal	"	"	36	Nov. 1906	Jan. 1919	147	202 11	–	12	23	35	9	2	–	3	650 00	7,073 85
"	"	"	37	May 1907	July 1919	147	202 19	–	15	32	47	11	2	–	3	420 00	9,502 93
Fidelity	"	"	38	Sept. 1906	Nov. 1918	146	201 21	47	68	390	505	74	7	9,400 00	9	3,730 00	101,611 05
"	"	"	39	Mar. 1907	Apr. 1919	145	200 93	71	47	453	571	91	12	13,975 00	6	4,008 00	114,731 03
"	"	"	40	Sept. 1907	Oct. 1919	145	200 46	12	34	259	305	47	3	2,400 00	5	2,833 00	61,140 30
Fitchburg	"	"	59	Nov. 1906	Nov. 1918	145	200 17	56	7	464	527	112	11	10,950 00	5	775 00	105,489 59
"	"	"	60	May 1907	May 1919	145	200 67	114	16	436	566	96	23	23,300 00	8	2,710 00	113,579 22
Foxborough	"	"	38	Sept. 1907	Apr. 1919	139	200 00	2	2	245	249	34	4	3,200 00	2	1,150 00	49,800 00
"	"	"	39	Mar. 1908	Oct. 1919	139	200 00	3	2	137	142	26	5	2,950 00	2	155 00	28,400 00
Framingham	"	"	36	Nov. 1906	Jan. 1919	146	200 43	42	47	322	411	58	10	8,250 00	5	1,780 00	82,376 73
"	"	"	37	May 1907	July 1919	146	200 44	10	29	205	244	49	5	2,000 00	4	990 00	48,907 36
Gardner	"	"	37	Mar. 1907	Oct. 1918	140	200 79	29	30	186	245	44	11	5,700 00	6	2,090 00	49,193 55
"	"	"	38	Sept. 1907	Apr. 1919	140	200 47	18	5	136	159	31	4	2,800 00	1	150 00	31,874 73
Germania	"	"	43	Oct. 1906	Apr. 1919	150	201 36	26	1	142	169	34	2	4,600 00	1	500 00	34,029 84
"	"	"	44	Apr. 1907	Oct. 1919	150	201 35	42	–	119	161	27	3	8,150 00	–	–	32,417 35
Gloucester	"	"	41	Apr. 1907	Nov. 1918	140	200 92	72	34	287	393	105	25	13,900 00	15	3,650 00	78,961 56
"	"	"	42	Oct. 1907	May 1919	140	200 93	81	69	252	402	97	16	15,900 00	19	6,450 00	80,773 86
Grafton	"	"	40	May 1907	Dec. 1918	140	201 94	6	–	189	195	29	1	1,200 00	–	–	39,378 30
"	"	"	41	Nov. 1907	June 1919	140	201 95	11	5	184	200	31	4	2,200 00	1	300 00	40,390 00

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Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares matured. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Greenfield Co-operative Bank	4	Jan. 1907	Mar. 1919	$146	$200 52	1	1	140	142	30	2	$1,050 00	1	$800 00	$28,473 84
" " "	5	July 1907	Sept. 1919	146	200 52	–	–	101	101	14	–	–	–	–	20,252 52
Groveland " "	23	Nov. 1906	Nov. 1918	144	202 27	1	–	42	43	13	1	200 00	–	–	8,697 61
" " "	24	May 1907	May 1919	144	202 51	–	10	12	22	7	1	–	1	1,000 00	4,455 22
" " "	25	Nov. 1907	Oct. 1919	143	200 79	–	–	22	22	11	–	–	–	–	4,417 38
Guardian " "	42	Dec. 1906	Feb. 1919	146	200 37	42	5	179	226	33	4	8,400 00	1	700 00	45,283 62
" " "	43	June 1907	Aug. 1919	146	200 43	36	5	102	143	19	4	7,200 00	1	300 00	28,661 49
Haverhill " "	56	Nov. 1906	Nov. 1918	144	201 98	85	15	183	283	58	15	16,800 00	5	1,100 00	57,160 34
" " "	57	May 1907	Apr. 1919	143	200 38	84	52	135	271	48	18	16,800 00	11	3,215 00	54,302 98
" " "	58	Nov. 1907	Oct. 1919	143	200 73	49	24	122	195	47	14	9,700 00	9	3,870 00	39,142 35
Henry Wilson " "	41	Nov. 1906	Nov. 1918	145	200 14	25	–	18	43	6	2	1,000 00	1	2,950 00	8,606 02
" " "	42	May 1907	May 1919	145	200 85	–	8	30	38	7	2	–	2	800 00	7,632 30
Highland " "	17	Feb. 1907	Mar. 1919	146	200 00	–	–	53	53	8	–	–	–	–	10,600 00
" " "	18	Aug. 1907	Sept. 1919	146	201 13	6	–	82	88	11	1	1,200 00	–	–	17,699 44
Hillside " "	3	Feb. 1907	Mar. 1919	146	200 61	–	–	103	103	19	–	–	–	–	20,662 83
" " "	4	Aug. 1907	Sept. 1919	146	200 54	10	–	24	34	7	1	1,900 00	–	–	6,818 36
Hingham " "	36	Nov. 1906	Nov. 1918	144	200 87	139	10	74	223	33	19	26,900 00	1	50 00	44,794 01

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Hingham	"	"	.	37	May 1907	May 1919	144	201 17	75	40	178	293	50	20	13,850 00	14	3,750 00	58,942 81
Holbrook	"	"	.	39	June 1907	Jan. 1919	140	200 99	22	20	107	149	21	7	3,600 00	2	1,400 00	29,947 51
"	"	"	.	40	Dec. 1907	July 1919	140	200 99	30	24	60	114	18	9	6,200 00	6	2,925 00	22,912 86
Holyoke	"	"	.	53	Nov. 1906	Nov. 1918	145	200 00	55	50	125	230	29	11	10,800 00	5	2,250 00	46,000 00
"	"	"	.	54	May 1907	May 1919	145	200 06	68	28	336	432	68	14	13,400 00	5	2,400 00	86,425 92
Home	"	"	.	51	June 1907	Apr. 1919	143	200 75	46	3	62	111	31	8	9,200 00	2	100 00	22,283 25
"	"	"	.	52	Dec. 1907	Oct. 1919	143	200 63	82	5	95	182	57	7	16,300 00	2	800 00	36,514 66
Homestead	"	"	.	60	Mar. 1907	Jan. 1919	142	200 05	54	–	136	190	26	5	10,750 00	–	–	38,009 50
"	"	"	.	61	Sept. 1907	July 1919	143	200 68	21	37	97	155	24	6	4,100 00	5	3,800 00	31,105 40
Housatonic	"	"	.	35	Nov. 1906	Dec. 1918	146	200 64	–	–	10	10	1	–	–	–	–	2,006 40
"	"	"	.	36	May 1907	June 1919	146	200 48	–	20	20	40	7	2	–	2	4,000 00	8,019 20
Hudson	"	"	.	44	May 1907	Apr. 1919	144	200 92	80	43	73	196	32	18	15,150 00	10	6,050 00	39,380 32
"	"	"	.	45	Nov. 1907	Oct. 1919	143	200 12	27	13	57	97	25	8	5,400 00	6	1,700 00	19,411 64
Hyde Park	"	"	.	42	Mar. 1907	Mar. 1919	145	200 28	29	–	113	142	37	3	5,700 00	–	–	28,439 76
"	"	"	.	43	Sept. 1907	Sept. 1919	145	200 41	37	15	52	104	20	7	7,350 00	2	480 00	20,842 64
Lafayette	"	"	.	26	Nov. 1906	Nov. 1918	145	200 34	–	–	52	52	9	–	–	–	–	10,417 68
"	"	"	.	27	May 1907	May 1919	145	200 44	4	10	5	19	3	2	800 00	1	200 00	3,808 36
Lawrence	"	"	.	38	Nov. 1906	Dec. 1918	146	200 67	26	32	175	233	34	6	5,100 00	4	1,670 00	46,756 11
"	"	"	.	39	May 1907	June 1919	146	201 09	25	21	139	185	31	5	4,900 00	3	800 00	37,201 65
Leominster	"	"	.	38	Nov. 1906	Nov. 1918	145	200 54	18	5	170	193	24	3	3,500 00	1	140 00	38,704 22
"	"	"	.	39	May 1907	May 1919	145	200 78	31	–	151	182	27	4	6,100 00	–	–	36,541 96
Lowell	"	"	.	44	Nov. 1906	Feb. 1919	148	201 04	80	36	287	403	62	11	15,600 00	3	2,225 00	81,019 12
"	"	"	.	45	May 1907	Aug. 1919	148	201 25	35	21	235	291	59	11	6,300 00	5	1,225 00	58,563 75
Lynn	"	"	.	31	Nov. 1906	Jan. 1919	146	200 41	20	20	224	264	30	3	4,000 00	2	1,700 00	52,908 24

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Lynn Co-operative Bank .	32	May 1907	July 1919	$146	$200 44	5	40	187	232	32	7	$1,000 00	6	$4,600 00	$46,502 08
Malden " " .	40	Nov. 1906	Feb. 1919	147	201 76	74	38	278	390	65	23	14,700 00	13	3,795 00	78,686 40
" " " .	41	May 1907	July 1919	146	200 87	112	44	235	391	53	21	22,150 00	7	3,505 00	78,540 17
Mansfield " " .	49	May 1907	Jan. 1919	140	200 46	66	12	131	209	29	10	12,800 00	3	1,200 00	41,896 14
" " " .	50	Nov. 1907	July 1919	140	200 64	20	35	95	150	23	7	3,900 00	5	3,760 00	30,096 00
Marblehead " " .	42	Nov. 1906	Nov. 1918	145	200 73	–	–	48	48	9	–	–	–	–	9,635 04
" " " .	43	May 1907	May 1919	144	200 59	14	4	54	72	24	5	2,700 00	1	200 00	14,442 48
Marlborough " " .	34	Nov. 1906	Jan. 1919	146	201 12	17	5	31	53	14	3	3,400 00	1	400 00	10,659 36
" " " .	35	May 1907	July 1919	146	201 79	43	1	56	100	32	11	8,500 00	1	100 00	20,179 00
Mechanics " " .	51	Jan. 1907	Mar. 1919	147	200 77	25	20	287	332	103	7	5,000 00	4	1,185 00	66,655 64
" " " .	52	July 1907	Sept. 1919	147	200 80	20	14	255	289	70	4	4,000 00	2	600 00	58,031 20
Medfield " " .	3	Jan. 1907	Dec. 1918	143	200 63	–	6	101	107	22	4	–	3	750 00	21,467 41
" " " .	4	July 1907	June 1919	143	200 00	5	5	21	31	10	4	1,000 00	3	840 00	6,200 00
Medford " " .	42	Nov. 1906	Dec. 1918	146	200 27	96	73	196	365	55	23	19,050 00	13	6,180 00	73,098 55
" " " .	43	May 1907	June 1919	146	200 17	66	90	307	463	66	17	13,200 00	12	8,700 00	92,678 71
Melrose " " .	44	Oct. 1906	Nov. 1918	146	200 41	–	–	12	12	2	–	–	–	–	2,404 92
" " " .	45	Apr. 1907	May 1919	146	200 42	–	5	77	82	17	1	–	1	350 00	16,434 44

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Merchants " " .	55	Dec. 1906	Dec. 1918	145	200 89	67	31	312	410	75	13	13,300 00	5	2,740 00	82,364 90
" " " .	56	Mar. 1907	Mar. 1919	145	200 97	159	60	413	632	85	21	31,400 00	8	7,290 00	127,013 04
" " " .	57	June 1907	June 1919	145	201 00	96	34	418	548	96	12	19,200 00	6	4 800 00	1,101 48
" " " .	58	Sept. 1907	Sept. 1919	145	201 18	56	53	337	446	73	12	11,200 00	7	7,160 00	89,726 28
Merrimack " " .	31	May 1907	Feb. 1919	142	200 24	–	–	9	9	3	–	–	–	–	1,802 16
" " " .	32	Nov. 1907	Aug. 1919	142	200 15	–	–	13	13	3	–	–	–	–	2,601 95
Middleborough " " .	36	Nov. 1906	Jan. 1919	146	200 69	10	–	63	73	19	2	2,000 00	–	–	14,650 37
" " " .	37	May 1907	July 1919	146	200 93	24	10	142	176	41	7	4,600 00	4	850 00	35,363 68
Middlesex " " .	29	Nov. 1906	Feb. 1919	148	201 05	22	17	206	245	35	7	4,100 00	4	1,240 00	49,257 25
" " " .	30	May 1907	Aug. 1919	148	201 25	18	25	73	116	15	3	3,500 00	1	3,100 00	23,345 00
Milford " " .	40	Oct. 1906	Dec. 1918	146	200 40	24	33	63	120	18	6	4,800 00	3	2,779 00	24,048 00
" " " .	41	Apr. 1907	June 1919	146	200 43	11	32	324	367	66	11	2,200 00	7	1,855 00	73,557 81
Mt. Washington " " .	28	Nov. 1906	Jan. 1919	146	200 72	21	10	137	168	23	3	4,100 00	1	200 00	33,720 96
" " " .	29	May 1907	July 1919	146	200 81	46	–	93	139	22	4	9,100 00	–	–	27,912 59
Needham " " .	31	May 1907	Dec. 1918	140	200 00	9	–	106	115	15	2	1,700 00	–	–	23,000 00
" " " .	32	Nov. 1907	June 1919	140	200 00	–	8	105	113	18	3	–	3	275 00	22,600 00
New Bedford " " .	52	Nov. 1906	Nov. 1918	144	203 22	–	23	163	186	34	3	–	3	1,050 00	37,798 92
" " " .	53	May 1907	Mar. 1919	143	200 55	35	28	171	234	41	9	7,000 00	4	2,150 00	46,928 70
" " " .	54	Nov. 1907	Sept. 1919	143	200 61	27	5	174	206	38	4	5,300 00	1	900 00	41,325 66
Newton " " .	37	Sept. 1906	Nov. 1918	147	200 50	37	–	81	118	17	3	7,400 00	–	–	23,659 00
" " " .	38	Mar. 1907	June 1919	147	200 00	10	–	239	249	48	1	2,000 00	–	–	49,800 00
North Abington " " .	39	Apr. 1907	Nov. 1918	140	200 98	32	26	146	204	27	9	5,925 00	4	2,900 00	40,999 92
" " " .	40	Oct. 1907	May 1919	140	200 98	32	3	76	111	20	4	4,800 00	1	100 00	22,308 78
Northampton " " .	37	May 1907	Mar. 1919	143	200 37	16	25	230	271	45	6	3,200 00	4	700 00	54,300 27

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Northampton Co-operative Bank.	38	Nov. 1907	Sept. 1919	$143	$200 37	18	23	295	336	43	6	$3,600 00	5	$1,435 00	$67,324 32
North Dighton " " .	18	Apr. 1907	June 1919	146	200 77	12	–	56	68	15	2	2,400 00	–	–	13,652 36
North Easton " " .	37	Apr. 1907	Dec. 1918	139	200 73	12	–	40	52	13	4	3,400 00	–	–	10,437 96
" " " .	38	Oct. 1907	May 1919	140	201 78	8	–	61	69	16	1	1,600 00	–	–	13,922 82
Norwood " " .	36	Apr. 1907	Nov. 1918	140	201 00	–	–	106	106	29	–	–	–	–	21,306 00
" " " .	37	Oct. 1907	May 1919	140	201 00	–	–	56	56	14	–	–	–	–	11,256 00
Orange " " .	38	July 1907	Feb. 1919	140	200 19	–	–	20	20	3	–	–	–	–	4,003 80
" " " .	39	Jan. 1908	Aug. 1919	140	200 46	21	–	38	59	10	5	4,100 00	–	–	11,827 14
Peabody " " .	38	Dec. 1906	Nov. 1918	143	200 66	14	29	279	322	63	9	2,800 00	5	2,850 00	64,612 52
" " " .	39	June 1907	May 1919	143	200 75	9	18	183	210	36	4	1,800 00	3	1,950 00	42,157 50
People's " " .	51	Nov. 1906	Nov. 1918	145	200 75	–	15	67	82	12	2	–	2	800 00	16,461 50
" " " .	52	May 1907	May 1919	145	200 85	16	–	–	16	2	2	3,100 00	–	–	3,213 60
Pioneer " " .	57	Oct. 1906	Dec. 1918	146	200 18	112	–	137	249	37	8	21,900 00	–	–	49,844 82
" " " .	58	Apr. 1907	June 1919	146	200 30	12	14	150	176	34	7	2,300 00	7	1,550 00	35,252 80
Pittsfield " " .	36	May 1906	Oct. 1918	150	200 89	27	20	232	279	6	9	5,150 00	3	1,740 00	56,048 31
" " " .	37	Nov. 1906	Apr. 1919	150	200 90	16	5	279	300	4	4	3,200 00	1	400 00	60,270 00
Plymouth " " .	51	June 1907	Dec. 1918	139	200 26	63	72	233	368	78	25	12,500 00	16	9,460 00	73,695 68

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Plymouth	"	" .	52	Dec. 1907	June 1919	139	200 15	26	14	337	377	87	16	4,950 00	8	1,480 00	75,456 55
Provident	"	" .	43	Nov. 1906	Dec. 1918	145	201 86	81	15	100	196	32	10	15,614 62	3	550 00	39,564 56
"	"	" .	44	May 1907	May 1919	144	200 06	70	26	262	358	55	10	13,000 00	5	2,800 00	71,621 48
Quincy	"	" .	37	May 1907	Mar. 1919	143	200 49	37	12	156	205	36	7	7,350 00	2	300 00	41,100 45
"	"	" .	38	Nov. 1907	Sept. 1919	143	200 58	37	22	182	241	46	7	7,400 00	2	1,750 00	48,339 78
Randolph	"	" .	38	Aug. 1907	May 1919	142	201 33	4	–	–	4	1	1	800 00	–	–	805 32
"	"	" .	39	Feb. 1908	Oct. 1919	141	200 01	4	–	45	49	12	1	700 00	–	–	9,800 49
Reading	"	" .	42	May 1907	Feb. 1919	141	200 58	31	–	59	90	24	5	5,900 00	–	–	18,052 20
"	"	" .	43	Nov. 1907	Aug. 1919	141	201 05	18	2	60	80	25	5	3,450 00	1	400 00	16,084 00
Reliance	"	" .	38	Oct. 1906	Dec. 1918	146	200 50	41	5	34	80	14	7	8,100 00	1	450 00	16,040 00
"	"	" .	39	Jan. 1907	Mar. 1919	146	200 62	57	20	197	274	43	8	11,400 00	4	3,420 00	54,969 88
"	"	" .	40	Apr. 1907	June 1919	146	200 80	51	12	38	101	19	6	10,100 00	2	950 00	20,280 80
"	"	" .	41	July 1907	Sept. 1919	146	200 95	54	20	54	128	19	5	10,700 00	1	3,700 00	25,721 60
Revere	"	" .	11	Nov. 1906	Dec. 1918	145	202 13	–	3	23	26	5	1	–	1	600 00	5,255 38
"	"	" .	12	May 1907	May 1919	144	200 53	–	10	12	22	4	2	–	2	700 00	4,411 66
Roger Conant	"	" .	25	Nov. 1907	Dec. 1918	144	200 50	–	10	54	64	11	1	–	10	1,600 00	12,832 00
"	"	" .	26	May 1908	June 1919	144	200 59	1	–	39	40	9	1	200 00	–	–	8,023 60
Roslindale	"	" .	18	Oct. 1906	Feb. 1919	149	202 21	4	–	23	27	4	1	400 00	–	–	5,459 67
"	"	" .	19	Apr. 1907	Aug. 1919	149	202 54	13	5	20	38	9	2	2,600 00	1	300 00	7,696 52
Roxbury	"	" .	35	Nov. 1906	Dec. 1918	146	201 01	10	26	96	132	17	2	2,000 00	2	600 00	26,533 32
"	"	" .	36	May 1907	June 1919	146	201 13	5	33	170	208	32	5	1,000 00	4	1,280 00	41,835 04
Salem	"	" .	39	Apr. 1907	Mar. 1919	143	200 81	12	8	344	364	81	6	2,400 00	4	875 00	73,094 84
"	"	" .	40	Oct. 1907	Sept. 1919	143	200 98	21	28	326	375	84	11	4,200 00	8	3,129 00	75,367 50
Sandwich	"	" .	44	May 1907	Nov. 1918	139	200 67	21	–	53	74	23	8	4,000 00	–	–	14,849 58

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Sandwich Co-operative Bank .	45	Nov. 1907	May 1919	139	200 66	7	16	70	93	33	8	$1,300 00	6	$2,550 00	$18,661 38
Security " " .	45	June 1907	Apr. 1919	143	200 24	117	45	325	487	63	19	23,100 00	10	4,850 00	97,516 88
" " " .	46	Dec. 1907	Oct. 1919	143	200 29	76	63	423	562	103	22	15,000 00	20	8,100 00	112,562 98
Somerville " " .	54	Oct. 1906	Nov. 1918	146	200 57	34	21	210	265	53	12	6,150 00	7	2,380 00	53,151 05
" " " .	55	Apr. 1907	June 1919	146	200 56	109	53	289	451	66	18	21,600 00	10	3,630 00	90,452 56
South Shore " " .	34	Nov. 1906	Oct. 1918	144	200 38	25	5	62	92	22	7	4,800 00	1	75 00	18,434 96
" " " .	35	May 1907	Apr. 1919	144	200 04	13	5	65	83	19	4	2,600 00	3	1,000 00	16,603 32
" " " .	36	Nov. 1907	Oct. 1919	144	200 58	37	8	39	84	15	9	7,200 00	3	950 00	16,848 72
So. Weymouth " " .	38	Sept. 1907	Apr. 1919	140	200 99	28	29	73	130	24	11	5,600 00	3	3,950 00	26,128 70
" " " .	39	Mar. 1908	Oct. 1919	140	201 00	41	5	107	153	27	7	8,100 00	1	400 00	30,753 00
Springfield " " .	73	Nov. 1906	Jan. 1919	147	200 98	9	34	310	353	94	8	1,800 00	7	2,300 00	70,945 94
" " " .	74	May 1907	June 1919	146	200 08	45	14	196	255	54	9	8,700 00	4	1,350 00	51,020 40
Stoneham " " .	41	Nov. 1906	Feb. 1919	147	200 95	9	5	47	61	17	3	1,800 00	2	400 00	12,257 95
" " " .	42	May 1907	July 1919	147	200 37	56	15	69	140	26	9	11,200 00	3	390 00	28,051 80
Stoughton " " .	40	Mar. 1907	Dec. 1918	142	200 37	14	5	95	114	22	3	2,700 00	1	75 00	22,842 18
" " " .	41	Sept. 1907	June 1919	142	200 38	22	3	104	129	25	5	4,300 00	1	400 00	25,849 02
Suffolk " " .	51	Nov. 1906	Jan. 1919	146	200 61	11	15	6	32	5	3	2,200 00	2	1,400 00	6,419 52

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Suffolk		.	52	Feb. 1907	Apr. 1919	146	200 67	–	5	40	45	10	1	–	1	350 00	9,030 15
"	"	" .	53	May 1907	July 1919	146	200 69	–	–	13	13	3	–	–	–	–	2,608 97
"	"	" .	54	Aug. 1907	Oct. 1919	146	200 74	–	–	10	10	2	–	–	–	–	2,007 40
Taunton	"	" .	34	Nov. 1906	Jan. 1919	146	200 47	9	–	73	82	12	2	1,700 00	–	–	16,438 54
"	"	" .	35	May 1907	July 1919	146	200 48	18	17	191	226	51	6	3,600 00	4	1,550 00	45,308 48
Troy	"	" .	55	Apr. 1907	Apr. 1919	144	200 03	34	10	437	481	78	4	6,050 00	2	600 00	96,214 43
"	"	" .	56	Oct. 1907	Oct. 1919	144	200 03	–	25	251	276	49	3	–	3	1,350 00	55,208 28
Volunteer	"	" .	66	Oct. 1906	Nov. 1918	145	200 46	20	10	121	151	27	2	3,900 00	1	550 00	30,269 46
"	"	" .	67	Jan. 1907	Feb. 1919	145	200 77	–	10	113	123	23	2	–	2	550 00	24,694 71
"	"	" .	68	Apr. 1907	May 1919	145	200 67	–	10	107	117	23	2	–	2	125 00	23,478 39
"	"	" .	69	July 1907	Aug. 1919	145	200 59	18	–	106	124	20	2	3,550 00	–	–	24,873 16
Wakefield	"	" .	41	Nov. 1906	Jan. 1919	147	200 80	36	23	104	163	42	13	7,050 00	7	1,900 00	32,730 40
"	"	" .	42	May 1907	July 1919	146	200 00	89	68	185	342	58	22	17,300 00	18	7,150 00	68,400 00
Waltham	"	" .	87	Oct. 1906	Dec. 1918	147	200 50	35	6	188	229	38	8	6,725 00	2	760 00	45,914 50
"	"	" .	88	Jan. 1907	Mar. 1919	147	200 65	14	15	166	195	41	6	2,800 00	4	1,560 00	39,126 75
"	"	" .	89	Apr. 1907	June 1919	147	200 81	28	–	272	300	56	4	5,500 00	–	–	60,243 00
"	"	" .	90	July 1907	Sept. 1919	147	200 97	9	14	160	183	26	6	1,400 00	3	1,350 00	36,777 51
Watertown	"	" .	39	June 1907	Mar. 1919	141	200 71	51	12	217	280	42	9	10,200 00	3	1,040 00	56,198 80
"	"	" .	40	Dec. 1907	Sept. 1919	141	200 84	–	1	314	315	62	1	–	1	200 00	63,264 60
Waverly	"	" .	23	Apr. 1907	Mar. 1919	143	200 89	6	2	109	117	17	3	1,100 00	1	400 00	23,504 13
"	"	" .	24	Oct. 1907	Aug. 1919	143	200 90	9	25	69	103	17	3	1,800 00	2	3,150 00	20,692 70
Weir	"	" .	46	Jan. 1907	Feb. 1919	146	201 01	10	–	26	36	7	2	1,900 00	–	–	7,236 36
"	"	" .	47	July 1907	Aug. 1919	146	200 94	16	6	85	107	24	4	3,200 00	2	700 00	21,500 58
Westfield	"	" .	50	Dec. 1906	Dec. 1918	144	200 05	32	113	235	380	44	16	6,200 00	18	9,458 00	76,019 00

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Statement of Shares matured since Last Report — Concluded.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares matured. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Westfield Co-operative Bank .	51	June 1907	June 1919	$144	$200 05	4	6	121	131	22	3	$800 00	2	$1,100 00	$26,206 55
West Newton " " .	33	Dec. 1906	Jan. 1919	146	200 16	–	21	43	64	10	3	–	3	775 00	12,810 24
" " " .	34	Mar. 1907	Apr. 1919	146	200 16	–	–	28	28	6	–	–	–	–	5,604 48
" " " .	35	June 1907	July 1919	146	200 16	–	5	10	15	2	1	–	1	400 00	3,002 40
" " " .	36	Sept. 1907	Oct. 1919	146	200 33	–	–	13	13	2	–	–	–	–	2,604 29
West Roxbury " " .	52	Nov. 1906	Dec. 1918	146	200 09	51	66	276	393	64	18	10,050 00	5	4,750 00	78,635 37
" " " .	53	May 1907	June 1919	146	200 22	72	67	295	434	61	22	12,450 00	12	5,500 00	86,895 48
West Somerville " " .	33	Oct. 1906	Nov. 1918	146	200 20	30	25	62	117	16	5	5,900 00	2	2,050 00	23,423 40
" " " .	34	Apr. 1907	May 1919	146	200 44	28	5	133	166	19	4	5,550 00	1	50 00	33,273 04
West Springfield " " .	20	Nov. 1906	Dec. 1918	146	200 35	5	5	84	94	16	2	1,000 00	1	200 00	18,832 90
" " " .	21	May 1907	June 1919	146	200 35	5	5	60	70	15	2	1,000 00	1	50 00	14,024 50
Whitman " " .	37	Mar. 1907	Nov. 1918	140	201 96	33	22	174	229	47	11	6,500 00	5	1,780 00	46,248 84
" " " .	38	Sept. 1907	May 1919	140	201 97	9	15	89	113	29	4	1,800 00	3	700 00	22,822 61
Winchendon " " .	30	Mar. 1906	June 1918	147	200 00	–	–	1	1	1	–	–	–	–	200 00
" " " .	31	Sept. 1906	Nov. 1918	146	200 00	5	–	21	26	6	1	1,000 00	–	–	5,200 00
" " " .	32	Mar. 1907	June 1919	147	200 06	7	–	88	95	20	3	1,400 00	–	–	19,005 70
Winchester " " .	27	Nov. 1906	Jan. 1919	146	200 63	–	4	28	32	7	2	–	2	160 00	6,420 16
" " .	28	May 1907	July 1919	146	200 63	2	1	41	44	6	3	5,000 00	1	550 00	8,827 72

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Winter Hill " " .	2	Sept. 1906	Oct. 1918	146	200 00	–	20	56	76	5	2	–	2	350 00	15,200 00
" " " .	3	Dec. 1906	Jan. 1919	146	200 02	19	26	34	79	13	5	3,700 00	3	330 00	15,801 58
" " " .	4	Mar. 1907	Apr. 1919	146	200 35	12	35	200	247	34	6	2,400 00	4	4,950 00	49,486 45
" " " .	5	June 1907	July 1919	146	200 68	–	–	80	80	10	–	–	–	–	16,054 40
" " " .	6	Sept. 1907	Oct. 1919	146	200 83	3	–	55	58	9	1	600 00	–	–	11,648 14
Winthrop " " .	1	Mar. 1907	Jan. 1919	143	200 56	78	12	340	430	56	10	15,550 00	3	2,300 00	86,240 80
" " " .	2	June 1907	Apr. 1919	143	200 77	15	10	135	160	22	4	3,000 00	3	1,850 00	32,123 20
" " " .	3	Sept. 1907	July 1919	143	200 83	10	–	148	158	20	1	2,000 00	–	–	31,731 14
Woburn " " .	41	Apr. 1907	Nov. 1918	139	200 16	109	45	249	403	74	24	19,550 00	10	6,050 00	80,664 48
" " " .	42	Oct. 1907	May 1919	139	200 22	88	52	218	358	59	19	16,700 00	7	5,120 00	71,678 76
Wollaston " " .	37	Apr. 1907	Feb. 1919	143	200 80	82	16	161	259	48	10	16,200 00	3	2,530 00	52,007 20
" " " .	38	Oct. 1907	Aug. 1919	143	200 82	9	4	342	355	52	4	1,800 00	2	420 00	71,291 10
Worcester " " .	54	Apr. 1907	Feb. 1919	143	200 75	88	9	88	185	41	9	17,300 00	3	900 00	37,138 75
" " " .	55	Oct. 1907	Aug. 1919	143	200 63	12	4	71	87	58	5	2,400 00	3	350 00	17,454 81
Workingmen's " " .	82	Sept. 1906	Nov. 1918	147	200 95	64	39	322	425	61	13	12,450 00	20	2,100 00	85,403 75
" " " .	83	Dec. 1906	Feb. 1919	147	201 05	83	33	335	451	70	14	16,350 00	9	2,400 00	90,673 55
" " " .	84	Mar. 1907	May 1919	147	201 14	86	40	453	579	102	11	17,000 00	8	1,250 00	116,460 06
" " " .	85	June 1907	Aug. 1919	147	201 21	90	48	358	496	77	13	17,900 00	8	1,050 00	99,800 16
Wrentham " " .	13	Mar. 1907	Nov. 1918	140	200 81	10	5	10	25	5	3	1,900 00	1	550 00	5,020 25
" " " .	14	Sept. 1907	Apr. 1919	139	200 31	10	–	2	12	4	3	1,900 00	–	–	2,403 72
" " " .	15	Mar. 1908	Oct. 1919	140	201 58	8	–	10	18	2	1	1,500 00	–	–	3,628 44
Total for year ending Oct. 31, 1919	.	. . . .	. . . .	.	. .	7,649	4,463	37,243	49,355	8,698	1,712	$1,498,164 62	950	$384 323 00	$9,795,956 02
Previously reported . . .	.	. . . .	. . . .	.	. .	60,144	38,215	245,829	344,188	69,973	16,131	11,712,608 30	8,538	3,932,582 45	68,840,140 91
Totals from date of first maturity	.	. . . .	. . . .	.	. .	67,793	42,678	283,072	393,543	78,671	17,843	$13,210,772 92	9,488	$4,316,905 45	$78,636,096 93

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Principal Assets and Liabilities of Co-operative

Year.	No. of Banks.	Bonds and Notes.	Loans on Real Estate.	Loans on Shares.	Common Form Mortgages.	Real Estate by Foreclosure.	Arrearages.	Expense Account.	Cash on Hand and in Banks.	Other Assets.
1879	10	–	$176,305	$7,623	–	–	$4,954	$2,559	$13,279	$515
1880	16	$2,050	328,637	15,558	–	–	5,241	3,694	16,698	534
1881	18	–	572,213	26,013	–	–	9,134	4,822	40,101	860
1882	25	–	923,963	36,511	–	–	15,153	6,498	49,121	4,889
1883	25	–	1,308,479	63,872	–	–	21,773	6,099	66,340	4,699
1884	26	–	1,771,778	87,984	–	–	27,541	6,222	76,474	1,924
1885	30	–	2,253,668	112,743	–	$6,309	32,957	7,380	96,345	2,934
1886	40	–	2,887,369	151,944	–	8,997	38,829	9,286	128,842	3,805
1887	51	–	3,797,628	195,406	–	4,929	51,640	11,538	145,331	5,477
1888	66	–	4,884,665	241,316	–	16,297	66,880	14,072	268,426	13,456
1889	93	–	6,405,208	267,545	–	34,567	65,940	20,324	313,045	–
1890	103	51,779	8,325,923	363,793	–	49,833	–	24,129	394,386	54,990
1891	108	17,793	10,791,169	520,801	–	67,557	56,550	23,919	380,080	16,661
1892	115	30,527	13,093,402	599,121	$9,960	98,481	66,178	24,345	687,115	11,147
1893	116	84,254	15,577,718	815,771	22,990	105,198	87,214	25,562	351,837	15,378
1894	117	62,391	16,590,389	784,732	43,650	139,137	107,438	23,358	829,267	4,309
1895	119	114,131	18,427,199	851,331	31,725	184,550	117,085	23,842	795,397	7,407
1896	122	157,884	20,777,353	989,834	25,828	282,610	149,267	25,265	484,511	14,140
1897	123	125,365	21,835,114	962,510	77,750	531,041	150,893	24,982	872,216	17,972
1898	124	82,927	22,825,741	1,009,018	106,973	782,370	163,172	23,837	771,407	27,909
1899	125	115,439	23,270,571	1,109,349	124,970	890,605	172,561	24,650	1,024,462	12,040
1900	126	82,668	24,046,155	1,155,074	181,384	993,150	163,729	25,087	1,057,177	17,324
1901	128	86,526	24,954,786	1,208,597	313,125	1,041,708	166,565	25,920	858,162	18,819
1902	130	132,350	26,469,757	1,275,680	324,393	946,148	154,291	27,380	1,033,439	28,228
1903	130	237,754	28,940,169	1,547,442	367,239	839,223	149,970	32,510	783,477	21,955
1904	129	214,922	31,580,140	1,554,301	398,298	730,486	154,031	31,068	922,583	28,219
1905	130	346,140	34,465,236	1,599,559	407,569	580,427	156,673	26,481	1,092,096	50,901
1906	133	445,876	38,155,669	1,742,547	383,336	542,868	130,379	31,346	1,085,708	39,846
1907	135	294,890	43,072,942	2,128,793	370,950	365,051	156,582	32,800	753,702	44,365
1908	137	203,450	46,989,242	2,258,420	330,958	334,863	197,190	35,217	967,631	22,931
1909	140	111,879	51,543,428	2,238,821	305,997	244,554	188,780	36,820	1,257,809	17,546
1910	147	149,849	56,896,951	2,401,321	274,015	215,310	171,072	40,405	1,330,282	19,633
1911	160	122,789	62,777,184	2,476,655	245,284	161,275	167,335	48,495	1,558,529	15,834
1912	162	89,110	69,436,620	2,567,721	215,320	139,819	187,216	47,683	1,769,385	31,174
1913	169	154,449	76,616,904	2,794,939	196,748	162,526	150,616	52,854	1,564,444	14,863
1914	174	335,400	84,413,019	2,935,764	176,433	187,546	152,827	58,483	2,504,427	17,571
1915	179	75,924	93,987,791	3,220,953	193,513	270,693	161,714	73,876	3,537,604	21,250
1916	183	200,397	103,657,829	3,324,625	170,007	318,657	162,698	73,451	5,372,783	25,460
1917	184	1,232,157	116,642,777	3,717,687	159,722	381,280	171,705	70,453	4,288,823	30,433
1918	186	3,053,233	128,463,986*	3,820,342	175,955	552,945	182,826	84,947	3,804,092	62,708
1919	190	3,417,811	142,524,526*	3,961,156	165,901	336,882	174,416	110,326	4,078,519	110,102

* Including loans on real estate under chapter 47, General Acts of 1918.

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Banks from 1879 to 1919 inclusive.

Total Assets and Liabilities.	Dues Capital.	Profits Capital.	Guaranty Fund.	Surplus.	Undivided Earnings.	Forfeited Share Account.	Retired Share Account.	Matured Share Account.	Other Liabilities.	Year.
$205,235	$193,519	-	-	$690	$4,296	$147	-	-	$6,583	1879
372,462	355,088	-	-	4,060	2,871	159	-	-	10,284	1880
653,143	633,264	-	-	2,782	2,999	175	-	-	13,923	1881
1,036,135	998,400	-	-	5,104	4,808	261	-	-	27,562	1882
1,471,262	1,432,422	-	-	8,165	6,788	988	-	-	22,899	1883
1,971,923	1,932,475	-	$44	12,409	12,244	1,171	-	-	13,580	1884
2,512,336	2,464,337	-	1,890	14,749	16,035	923	$2,798	-	11,604	1885
3,229,072	3,170,096	-	5,084	18,442	17,496	1,808	1,823	-	14,323	1886
4,211,949	4,127,679	-	7,825	24,017	21,761	998	1,092	-	28,577	1887
5,505,112	5,374,777	-	11,906	33,225	30,074	2,815	-	$16,370	35,945	1888
7,106,629	6,267,286	$702,296	18,233	16,243	77,980	3,157	2,148	8,538	10,748	1889
9,264,833	8,009,038	1,070,812	27,207	25,967	99,625	4,599	-	-	27,585	1890
11,874,530	10,216,145	1,414,690	39,195	41,314	125,538	7,559	-	-	30,089	1891
14,620,276	12,512,367	1,814,094	54,105	61,974	137,995	7,255	680	16,427	15,379	1892
17,085,922	14,516,478	2,243,839	68,491	82,675	131,683	8,916	235	15,727	17,878	1893
18,584,671	15,644,530	2,535,983	88,129	111,508	141,051	13,856	3,573	35,818	10,223	1894
20,552,667	17,217,776	2,910,815	107,444	128,347	146,875	13,832	573	5,497	21,508	1895
22,906,692	19,053,082	3,360,263	126,216	161,740	161,541	12,833	2,131	8,573	20,313	1896
24,597,843	20,319,076	3,709,416	145,693	190,683	174,801	11,332	2,932	12,907	31,003	1897
25,793,354	21,246,168	3,943,901	165,376	216,456	177,591	13,412	6,049	5,147	19,254	1898
26,744,647	22,034,825	4,057,313	183,131	241,170	172,425	13,608	6,328	17,571	18,276	1899
27,721,748	22,859,955	4,133,131	201,942	270,233	157,931	13,129	23,198	48,362	13,867	1900
28,674,208	23,741,905	4,160,596	219,298	293,491	158,896	10,916	28,910	40,002	20,194	1901
30,391,666	25,299,943	4,284,428	237,161	314,212	161,598	11,196	20,654	40,608	21,866	1902
32,919,739	27,478,895	4,582,909	258,699	332,530	177,797	14,249	451	38,331	35,878	1903
35,614,048	29,750,625	4,915,582	276,411	373,996	208,976	14,743	809	41,760	31,146	1904
38,725,082	32,325,730	5,353,179	304,313	413,576	196,431	17,685	1,479	50,203	62,486	1905
42,557,575	35,507,667	5,896,481	341,406	476,478	220,511	16,320	4,528	54,546	39,638	1906
47,220,075	39,250,508	6,577,060	379,819	556,526	259,288	18,216	1,129	151,923	25,606	1907
51,339,904	42,576,682	7,275,908	436,369	672,963	279,099	15,876	371	62,244	20,392	1908
55,945,634	46,220,344	7,977,730	499,048	777,028	309,986	25,708	4,674	96,057	35,059	1909
61,498,838	50,695,747	8,851,254	567,984	906,936	331,802	22,986	1,606	90,425	30,098	1910
67,573,381	55,589,298	9,693,365	644,989	1,072,142	365,285	29,462	371	163,582	14,886	1911
74,484,048	61,264,523	10,616,439	736,663	1,180,522	401,954	26,578	1,783	234,201	21,385	1912
81,708,343	67,312,569	11,596,081	971,803	1,189,190	448,982	33,441	5,114	116,712	34,451	1913
90,781,470	74,457,577	12,775,303	1,171,022	1,256,529	573,984	39,421	3,079	484,109†	20,446	1914
101,543,318	82,034,231	14,268,195	1,381,561	1,383,919	666,356	37,416	20,930	1,722,397†	28,313	1915
113,305,907	90,509,866	15,906,349	1,646,486	1,489,654	722,080	37,027	640	2,958,347†	35,458	1916
126,695,037	99,886,278	17,791,531	1,904,416	1,624,065	784,219	32,895	2,350	4,250,258†	419,025	1917
140,201,034	108,916,004	19,889,946	2,172,857	1,781,214	859,294	53,122	48	6,138,552†	389,997	1918
154,879,639	118,002,683	22,032,252	2,511,440	1,904,670	990,410	62,481	-	8,636,664†	739,039	1919

† Including matured share certificates.

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Savings and Loan Associations.

In accordance with the provisions of chapter 121, Acts of 1912, this department has examined and audited during the year the books and accounts of the following savings and loan associations: —

Attleborough Savings and Loan Association, Attleboro.
Norton Savings and Loan Association, Chartley.
Plainville Savings and Loan Association, Plainville.

Credit Unions.

Credit unions were authorized in this Commonwealth by chapter 419 of the Acts of 1909, and on May 1, 1910, the Myrick Credit Union of Springfield commenced business, being the first credit union to begin operations, although not the first to whom a charter was granted. In the eleven years since the above-named act went into effect, the Board of Bank Incorporation has granted certificates to 90 credit unions, 60 of which are now in operation; 8 have not as yet commenced to do business; 5 are in possession of the Bank Commissioner acting under the provisions of chapter 399, Acts of 1910; 2 have been liquidated by the Bank Commissioner by authority of the same act; and 15 have dissolved in conformity with the provisions of the act governing credit unions.

The Legislature of 1915, on May 20 of that year, repealed chapter 419, Acts of 1909, and since that date credit unions are subject to the provisions of chapter 268, General Acts of 1915.

Credit unions making reports to this department showing their condition at the close of business October 31, 1919, numbered 60, an increase of 1 since October 31, 1918. These reports show gross assets of $2,791,165.75, an increase of $813,386.81. The total membership is shown as 22,987, an increase of 5,351. There was paid during the year as dividends to shareholders the sum of $29,656.07, and as interest on savings accounts the sum of $44,975.10. Since the previous report the La Caisse Populaire de Lawrence Credit Union has commenced business, as has also the Crescent Credit Union of Brockton, to which a charter was granted on June 18, 1919. A certificate was issued to the Ranfac Credit Union of Boston, but this union had not opened for business on October 31, 1919. In November, 1918, the Notre Dame du Perpetuel Secours Credit Union

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changed its corporate title to Holyoke Credit Union. The Peabody Hebrew Credit Union, the Salem Investment and Credit Union, the Lynn United Hebrew Credit Union, and the Peoples Credit Union of Lynn are still in possession of the Bank Commissioner, their affairs remaining in the same condition as at the time of the previous report, no money having been received on their account since that time.

I am of the opinion that the affairs of credit unions are now conducted in an efficient manner, and that there is a better understanding by the various officers of their duties and of their obligations to the members of the unions whom they represent; but I am still impressed with the danger that exists for credit unions, since the majority of the loans are made to those who possess but little more than their health and good character. However, the reports of 1919 show that, since the report of 1918, loans have been made to a total amount of $2,153,842, and from the examinations made during the year it appears that the losses incurred have been practically negligible. This amount of money loaned among a membership of about 23,000, and to, probably, more than 10,000 borrowers whose financial standing was such as to preclude the possibility of loans from other financial institutions, must have done a very great amount of good and have been a very present help in time of need to many people. It must also be considered that $44,975 was distributed in interest and $29,656 paid as dividends, with $26,826 more held as undivided earnings to be given out as dividends in November, a great deal of which went, or is to go, to persons who had, previous to the introduction of credit unions, never acquired the habit of saving. I am, therefore, convinced that there is much to be said in favor of credit unions.

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Aggregate Statement of Condition October 31, 1919, of 60 Credit Unions, as compared with a Similar Statement on October 31, 1918, — 59 Credit Unions.

Assets.	Oct. 31, 1918.	Oct. 31, 1919.	Liabilities.	Oct. 31, 1918.	Oct. 31, 1919.
Loans	$1,555,087 87	$2,295,831 85	Shares	$874,542 19	$1,372,322 09
Cash	276,725 56	260,257 52	Deposits	978,494 86	1,239,514 64
Expense account	15,223 25	20,057 06	Guaranty fund	42,407 09	64,335 10
Sundries	15,623 65	2,923 48	Earnings	58,538 76	71,984 03
Investments	115,108 61	202,174 90	Fines	2,531 22	2,489 45
Furniture and fixtures	-	3,760 44	Surplus	1,102 91	-
Bills receivable	-	5,000 00	Sundries,	7,172 53	614 58
Accrued interest on loans	-	1,160 50	Liberty Loan Bond subscriptions	1,015 00	-
			Suspense account	-	778 35
			Undivided earnings	7,333 04	26,826 24
			Bills payable	4,641 34	12,301 27
	$1,977,778 94	$2,791,165 75		$1,977,778 94	$2,791,165 75

Receipts and Disbursements during Year ending October 31, 1919, — 60 Credit Unions.

Receipts.		Disbursements.	
Shares	$831,760 91	Shares	$339,398 73
Deposits	1,116,951 89	Deposits	853,355 02
Repaid loans	1,413,878 39	Loans	2,153,842 41
Entrance fees	4,338 87	Expenses	29,862 38
Interest	156,941 24	Interest paid and refunded	44,975 10
Investments	37,498 50	Investments	131,370 23
Fines	4,005 34	Dividends	29,656 07
Bills payable	17,192 43	Bills payable	9,600 00
Sundries	1,923 93	Sundries	3,612 91
Suspense	1,731 26	Suspense	2,017 95
		Bills receivable	5,000 00
Cash on hand Oct. 31, 1918	276,725 56	Cash on hand Oct. 31, 1919	260,257 52
	$3,862,948 32		$3,862,948 32

Number of shares in force Oct. 31, 1919	251,366
Number of members	22,987
Number of borrowers	7,872

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PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS SUBJECT TO THE PROVISIONS OF CHAPTER 428, ACTS OF 1905, AND ACTS IN AMENDMENT THEREOF AND ADDITION THERETO.

Conditions have improved among this class of bankers since the previous report, but they continue to have troubles. The fluctuation in the value of lire exchange has caused sleepless nights for some of the Italian bankers, although they have all come through without financial loss. Among the bankers who have a following of those of Russian, Austrian, Polish and Lithuanian birth, the same uncertainty exists as in 1918. Thousand of remittances have been made to these countries, delivery of which cannot be shown, and it is probable that the consequent loss will fall upon the remitters. This loss, while small in individual cases, will, as a whole, amount to a great deal of money. It is interesting to note the amount of money which went to Portugal and the Azores during the year, totaling over $3,000,000, an increase of more than $1,500,000 over the amount sent in the preceding twelve months. As nearly the entire amount was sent from New Bedford, Fall River and Lowell, it would seem that not all of the earnings of the mill workers in these cities went to meet the high cost of living. It is also interesting to note that the money sent to Italy totaled $12,079,905, which was $5,055,215 more than in the preceding twelve months; of this amount $4,876,-706 was sent for deposit in the Italian Postal Savings Bank. In addition to the money sent to Italy, the Italians in this State have invested an amount probably nearly as large in bonds of the Italian government of different issues. As the money paid for these bonds is not included in the totals of money reported as sent to Italy from residents in this Commonwealth, it is plain that the cost of living among the people of Italian descent has not kept pace with the increased compensation received by them.

Reports were received from 77 bankers, 50 of whom were holding money received for safe-keeping to a total amount of $3,187,506, which was $348,870 more than was held by these bankers at the time of the preceding report. The total amount sent to foreign countries during the twelve months preceding November 1, 1919, was $17,251,870, an increase of $7,802,138.

During the fiscal year there was collected as license fees and paid into the treasury of the Commonwealth the sum of $3,375.

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The following table is compiled from the last five annual reports made to this department, and shows the amount of money forwarded to various countries during each of the years covered by those reports: —

Country.	Amount forwarded during Year ending —				
	Oct. 31, 1919.	Oct. 31, 1918.	Oct. 31, 1917.	Oct. 31, 1916.	Oct. 30, 1915.
Italy	$12,079,906	$7,024,690	$6,965,832	$4,575,157	$3,286,673
Portugal and Azores	3,034,020	1,551,652	1,061,482	764,623	503,558
Great Britain	1,030,504	472,991	578,290	620,312	664,157
Greece	569,275	154,908	214,108	324,484	157,308
Finland	178,123	12,859	204,963	78,176	76,144
Poland	139,215	–	–	–	–
Sweden	91,058	1,344	6,038	4,121	31,820
France	80,023	28,210	16,755	982	3,388
Russia	9,736	189,679	1,024,000	886,226	678,771
Germany	6,064	–	21,555	26,629	5,075
Austria	269	–	2,544	88,039	54,026
Turkey	–	3,539	514	881	19,069
Other countries	33,677	9,860	10,819	11,489	6,904
Totals	$17,251,870	$9,449,732	$10,106,900	$7,381,119	$5,486,893

Recommendations.

I hereby make the following recommendations for consideration and action by the General Court for the ensuing year: —

1. Recent legislation authorizes savings banks, institutions for savings and trust companies in their savings departments to declare and pay dividends or interest to their depositors as often as once a month, provided the interest has been earned and collected. The present statute requires that the trustees of savings banks cause an examination of the income, profits and expenses of such bank to be made for the current six months immediately preceding the declaration of a dividend. If a savings bank desires to avail itself of the authority to change from the semi-annual dividend periods to shorter periods, the examination to determine the profits and expenses should be made for those periods. I therefore recommend that section 61 of chapter 590 of the Acts of 1908 be amended to meet the new conditions.

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2. The statute provides that trust companies shall not make a loan to any one person in excess of a certain proportion of its capital stock and surplus. The spirit of the law is to prevent too large a part of its capital being invested in one place or enterprise. By making loans to various persons with the same collateral, or by making a division of the collateral and making various loans on the various parts of the collateral, or investing in the shares of stock of a single corporation, one person or a group of persons might be able to use the entire resources of one trust company in aiding their own schemes. To avoid such contingency, I recommend an amendment to the statute to prevent such a situation.

3. Co-operative banks are established for the purpose of accumulating the savings of their members in fixed periodical installments and loaning such accumulation to them. It has frequently occurred that the accumulations available for loaning have not been sufficient to supply the demands for loans. The present statute does not permit a co-operative bank to borrow money for the purpose of reloaning. I believe it to be a safe principle that these banks should incur no obligations other than to their shareholders or for current expenses, but in order that these banks may more readily accommodate their borrowers at the times when the demand for money for building or purchasing homes is most urgent, I believe it would be wise to permit the borrowing of money for the above purposes, with the stipulation that the co-operative bank shall repay its borrowing within six months. I therefore recommend that section 4, chapter 643 of the Acts of 1914 be amended to authorize such borrowing.

4. As to credit unions, although they are organized for the purpose of accumulating and investing the savings of their members and making loans to members for provident purposes, yet the statute authorizes the use of the word "bank" if approved by the Board of Bank Incorporation. They are not limited in their investments as are other Massachusetts banks. They make loans on second mortgages and loans beyond the confines of the Commonwealth, and, generally speaking, obtain a larger interest rate than do other banking institutions. As they are carried on for the profit of their members, I see no reason why they should be exempt from taxation as eleemosynary institutions. I therefore again recommend that they be not exempted from taxation. I also recommend that their loans on real estate be limited to at least 80 per cent of the value of improved

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property, or 50 per cent of the value of farm lands loaned on, and that their loans beyond the confines of Massachusetts be limited the same as are those of savings banks and trust companies, and that the committee recommending such loans shall make reports of the value of the property in the same manner as is required of savings banks.

5. I again call to your attention that chapters 470 and 610 of the Acts of 1914 prohibit other than incorporated banks and licensed bankers from soliciting or receiving deposits or transacting business in the way or manner of a savings bank. They do not prevent others than incorporated banks and licensed bankers from receiving deposits of money. It would seem that all persons, partnerships, associations and corporations receiving small amounts of money as above, and who are not under State supervision, should be required to so inform those who entrust money to their care, and in order to determine who may be carrying on such banking this department should have the necessary authority to investigate.

Respectfully submitted,

AUGUSTUS L. THORNDIKE,
Bank Commissioner.

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ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

OCTOBER, 1919.

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ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

Incorporated November 15, 1889. Began business November 16, 1889.

FREDERIC TABER, *President.* WILLIAM F. DESMOND, *Treasurer.*

Board of Directors: L. B. BATES, W. F. DESMOND, W. B. GARDNER, JOHN GIBSON, E. P. HASKINS, E. F. NICHOLSON, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, FREDERIC H. TABER, J. O. THOMPSON, JR., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, S. F. WINSPER.

Security Committee: L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$19,550 00	Dues capital	$598,494 00
Loans on real estate	684,750 00	Profits capital	98,098 29
Loans on shares	23,525 00	270 matured shares represented by certificates	54,000 00
Unpaid interest	669 30	Guaranty fund	10,313 01
Unpaid fines	74 32	Surplus	11,050 32
Cash	44,657 75	Interest	61 75
		Forfeited share account	42 00
		Dividend on matured share certificates	1,167 00
	$773,226 37		**$773,226 37**

Shares.	
Issued during year	5,512
Withdrawn during year	3,447
Forfeited during year	37
Matured during year	186
Shares now pledged	4,628
Shares in force	15,710
Matured shares represented by certificates	270

Membership.	
Added during year	447
Withdrawn during year	352
Members	1,640
Borrowers	422

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividends.

Rates and Averages on Loans.

338 real estate loans (average, $2,025.89 each; average rate, 6%): 6%, $684,750.
85 share loans (average, $276.76 each; average rate, 6%): 6%, $23,525.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,778.34	$1,348.36	$3,126.70
Cost per $1,000 of assets	2.30	1.74	4.04

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$190,876 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	157,925 00
Share loans repaid	21,300 00
Interest	43,197 90
Fines	786 72
Transfer fees	15 75
Withdrawal profits	1,492 37
Forfeited profits	25 93
Forfeited share account	42 00
Matured share certificate account	16,400 00
Personal accounts	2,811 25
Cash on hand October, 1918	38,899 78
	$474,572 70

DISBURSEMENTS.

Dues capital withdrawn	$98,880 00
Dues capital forfeited	1,627 00
Dues capital matured	27,241 00
Profits capital withdrawn	12,271 52
Profits capital forfeited	279 17
Profits capital matured	9,638 23
Real estate loans	228,100 00
Share loans	29,875 00
Bonds and notes	4,000 00
Interest	409 33
Temporary expense	3,126 70
Matured share certificate account	9,600 00
Personal accounts	2,811 25
Dividend on matured share certificates	2,055 75
Cash on hand October, 1919,	44,657 75
	$474,572 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	37	$197 19	94	$18,535 86
May 1908	38	186 87	50	9,343 50
Nov. 1908	39	176 71	132	23,325 72
May 1909	40	166 77	52	8,672 04
Nov. 1909	41	157 01	196	30,773 96
May 1910	42	147 47	107	15,779 29
Nov. 1910	43	138 10	208	28,724 80
May 1911	44	128 92	135	17,404 20
Nov. 1911	45	119 95	377	45,221 15
May 1912	46	111 20	252	28,022 40
Nov. 1912	47	102 42	102	10,446 84
May 1913	48	93 73	290	27,181 70
Nov. 1913	49	85 29	392	33,433 68
May 1914	50	77 08	547	42,162 76
Nov. 1914	51	69 08	539	37,234 12
May 1915	52	61 30	682	41,806 60
Nov. 1915	53	53 73	862	46,315 26
May 1916	54	46 36	1,136	52,664 96
Nov. 1916	55	39 19	1,156	45,303 64
May 1917	56	32 21	1,299	41,840 79
Nov. 1917	57	25 41	984	25,003 44
May 1918	58	18 80	1,353	25,436 40
Nov. 1918	59	12 36	2,118	26,178 48
May 1919	60	6 10	2,647	16,146 70
Dues paid in advance				1,434 00
				$698,392 29

Dues capital	$598,494 00
Profits capital	98,098 29
Unpaid dues	1,800 00
	$698,392 29

DATES OF EXAMINATION AND AUDIT, October 8–17 inclusive.

ADAMS CO-OPERATIVE BANK, ADAMS.

20 CENTRE STREET.

Incorporated December 17, 1895. Began business March 10, 1896.

GEORGE B. ADAMS, *President.* FRANK HANLON, *Treasurer.*

Board of Directors: G. B. ADAMS, R. C. BUNTIN, J. J. CARNEY, A. B. DANIELS, HECTOR DESAUTELS, A. E. GREEN, S. L. A. HALL, FRANK HANLON, F. R. HARRINGTON, A. W. JONES, HENRY KAISER. C. J. MENARD, W. S. MORTON, D. A. MURPHY, F. R. SHAW, F. W. SMITH, P. P. SMITH, O. A. UPTON.

Security Committee: J. J. CARNEY, S. L. A. HALL, P. P. SMITH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$10,903 27
Loans on real estate	454,915 00
Loans on shares	10,328 00
Common form mortgages	394 00
Cash	6,465 41
	$483,005 68

Liabilities.

Dues capital	$391,835 00
Profits capital	75,785 57
Guaranty fund	7,995 72
Surplus	7,389 39
	$483,005 68

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Shares.

Issued during year	1,265
Withdrawn during year	550
Matured during year	78
Shares now pledged	2,934
Shares in force	7,368

Membership.

Added during year	183
Withdrawn during year	62
Members	890
Borrowers	298

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

279 real estate loans (average, $1,630.50 each; average rate, 5.50%): 5%, $185,955; 5½%, $81,400; 6%, $187,560.

41 share loans (average, $251.90 each; average rate, 5.89%): 5%, $1,160; 6%, $9,168.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,033.34	$609.42	$1,642.76
Cost per $1,000 of assets	2.14	1.26	3.40

Receipts and Disbursements.

RECEIPTS.

Dues capital	$87,093 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	64,695 00
Share loans repaid	5,145 00
Mortgages	48 00
Bonds and notes	1,000 00
Interest	23,982 66
Fines	399 33
Withdrawal profits	248 15
Certificates of deposit	29,000 00
Cash on hand October, 1918	4,798 00
	$217,409 14

DISBURSEMENTS.

Dues capital withdrawn	$24,411 00
Dues capital matured	11,388 00
Profits capital withdrawn	3,677 68
Profits capital matured	4,122 81
Real estate loans	122,075 00
Share loans	7,545 00
Bonds and notes	6,903 27
Interest	178 21
Temporary expense	1,642 76
Certificates of deposit	29,000 00
Cash on hand October, 1919	6,465 41
	$217,409 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	24	$196 88	130	$25,594 40
May 1908	25	186 17	31	5,771 27
Nov. 1908	26	175 66	123	21,606 18
May 1909	27	165 43	174	28,784 82
Nov. 1909	28	155 49	177	27,521 73
May 1910	29	145 77	135	19,678 95
Nov. 1910	30	136 26	196	26,706 96
May 1911	31	127 00	159	20,193 00
Nov. 1911	32	117 97	240	28,312 80
May 1912	33	109 17	200	21,834 00
Nov. 1912	34	100 58	299	30,073 42
May 1913	35	92 18	174	16,039 32
Nov. 1913	36	83 98	305	25,613 90
May 1914	37	75 99	298	22,645 02
Nov. 1914	38	68 20	372	25,370 40
May 1915	39	60 62	323	19,580 26
Nov. 1915	40	53 20	290	15,428 00
May 1916	41	45 96	385	17,694 60
Nov. 1916	42	38 90	481	18,710 90
May 1917	43	32 01	454	14,532 54
Nov. 1917	44	35 29	550	13,909 50
May 1918	45	18 73	641	12,005 93
Nov. 1918	46	12 33	512	6,312 96
May 1919	47	6 09	719	4,378 71
Dues paid in advance				180 00
				$468,479 57

Dues capital	$391,835 00
Profits capital	75,785 57
Unpaid dues	859 00
	$468,479 57

DATES OF EXAMINATION AND AUDIT, November 18–20 inclusive.

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AMESBURY CO-OPERATIVE BANK, AMESBURY.

MARKET SQUARE.

Incorporated April 10, 1886. Began business May 1, 1886.

WILLIAM W. HAWKES, *President.* JOHN GIBBONS, *Treasurer.*

Board of Directors: R. E. BRIGGS, G. E. COLLINS, JOHN CURRIER, W. W. HAWKES, CHARLES SCHOFIELD.

Security Committee: R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$265,245 00	Dues capital	$230,450 00
Loans on shares	5,175 00	Profits capital	47,829 34
Unpaid interest	538 36	Guaranty fund	3,923 90
Mortgage balance	18 42	Surplus	4,964 99
Cash	16,191 45		
	$287,168 23		**$287,168 23**

Shares.		Membership.	
Issued during year	1,236	Added during year	140
Withdrawn during year	306	Withdrawn during year	24
Matured during year	214	Members	765
Shares now pledged	1,641	Borrowers	232
Shares in force	5,075		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

215 real estate loans (average, $1,233.69 each; average rate, 6.30%): 6.30%, $265,245.
17 share loans (average, $304.41 each; average rate, 6.30%): 6.30%, $5,175.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$888.00	$516.26	$1,404.26
Cost per $1,000 of assets	3.09	1.79	4.88

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Receipts and Disbursements.

RECEIPTS.

Dues capital,	$60,806 00
Real estate loans eliminated by maturity of shares	8,800 00
Real estate loans repaid	37,700 00
Share loans repaid	1,555 00
Bonds and notes	22,000 00
Interest	16,357 72
Premiums	778 39
Fines	402 32
Transfer fees	5 00
Withdrawal profits	280 90
Mortgage balance	66 43
Cash on hand October, 1918	11,668 44
	$160,420 20

DISBURSEMENTS.

Dues capital withdrawn	$14,408 00
Dues capital matured	30,150 00
Profits capital withdrawn	2,770 51
Profits capital matured	12,238 98
Real estate loans	63,500 00
Share loans	3,130 00
Notes payable	15,000 00
Temporary expense	1,404 26
Mortgage balance	84 85
Guaranty fund	1,542 15
Cash on hand October, 1919	16,191 45
	$160,420 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	45	$195 54	67	$13,101 18
Nov. 1908	46	184 22	64	11,790 08
May 1909	47	173 20	116	20,091 20
Nov. 1909	48	162 45	76	12,346 20
May 1910	49	151 95	195	29,630 25
Nov. 1910	50	141 76	212	30,053 12
May 1911	51	131 87	7	923 09
Nov. 1911	52	122 28	30	3,668 40
May 1912	53	112 96	55	6,212 80
Nov. 1912	54	103 86	29	3,011 94
May 1913	55	95 03	36	3,421 08
Nov. 1913	56	86 44	48	4,149 12
May 1914	57	78 08	55	4,294 40
Nov. 1914	58	69 97	39	2,728 83
May 1915	59	62 02	63	3,907 26
Nov. 1915	60	54 29	163	8,849 27
May 1916	61	46 78	1,362	63,714 36
Nov. 1916	62	39 49	943	37,239 07
May 1917	63	32 41	126	4,083 66
Nov. 1917	64	25 54	97	2,477 38
May 1918	65	18 87	106	2,000 22
Nov. 1918	66	12 39	627	7,768 53
May 1919	67	6 10	559	3,409 90
Dues paid in advance				211 00
				$279,082 34

Dues capital	$230,450 00
Profits capital	47,829 34
Unpaid dues	803 00
	$279,082 34

DATES OF EXAMINATION AND AUDIT, September 15–17 inclusive.

ANDREW SQUARE CO-OPERATIVE BANK, BOSTON.

659 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT).

Incorporated January 23, 1919. Began business April 1, 1919.

WILLIAM S. MCNARY, *President.* CHESTER F. DLUGOKECKI, *Treasurer.*

Board of Directors: H. H. CHMIELINSKI, J. M. CHMIELINSKI, WILLIAM DACKIEWICZ, C. F. DLUGOKECKI, J. A. DRONZEK, FRANK GRABOWSKI, JOHN GRANSKI, ANTHONY KAMINSKI, THOMAS KAMINSKI, A. LESZCZYNSKI, D. V. MCISAAC, W. S. MCNARY, LUDWIK MIECZNIKOWSKI, L. REED, W. SIKORA.

Security Committee: C. F. DLUGOKECKI, W. S. MCNARY, D. V. MCISAAC.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$2,500 00
Permanent expense account	755 20
Cash	3,565 73
	$6,820 93

Liabilities.

Dues capital	$6,753 00
Interest	51 15
Fines	16 78
	$6,820 93

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Shares.		Membership.	
Issued during year	1,678	Added during year	193
Withdrawn during year	135	Withdrawn during year	17
Shares now pledged	13	Members	176
Shares in force	1,543	Borrowers	1

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1 real estate loan (average, $2,500; average rate, 6%): 6%, $2,500.

Total Expenses for Year.

None.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	$7,067 00
Interest	51 15
Fines	16 78
	$7,134 93
DISBURSEMENTS.	
Dues capital withdrawn	$314 00
Real estate loans	2,500 00
Permanent expense	755 20
Cash on hand October, 1919	3,565 73
	$7,134 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1919	1	$7 00	533	$3,731 00
July 1919	2	4 00	454	1,816 00
Oct. 1919	3	1 00	556	556 00
Dues paid in advance				920 00
				$7,023 00
Dues capital				$6,753 00
Unpaid dues				270 00
				$7,023 00

DATE OF EXAMINATION AND AUDIT, November 4.

ARLINGTON CO-OPERATIVE BANK, ARLINGTON.

624 MASSACHUSETTS AVENUE.

Incorporated October 30, 1889. Began business November 14, 1889.

HORATIO A. PHINNEY, *President.* ELBERT L. CHURCHILL, *Treasurer.*

Board of Directors: C. W. ALLEN, G. G. ALLEN, S. M. BARTLETT, W. G. BOTT, J. G. BRACKETT, E. L. CHURCHILL, J. O. HOLT, C. A. MOORE, W. A. PEIRCE, H. A. PHINNEY, G. O. RUSSELL, O. W. WHITTEMORE, C. R. WHYTAL, F. P. WINN, DANIEL WYMAN.

Security Committee: W. A. PEIRCE, G. G. ALLEN, O. W. WHITTEMORE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$10,862 84	Dues capital	$708,326 00
Loans on real estate	813,150 00	Profits capital	140,544 08
Loans on shares	15,159 05	Guaranty fund	10,848 13
Real estate by foreclosure, etc.	430 22	Surplus	14,466 48
Cash	38,905 11	Forfeited share account	782 66
		Personal accounts	17 11
		Due on uncompleted loans	3,522 76
	$878,507 22		**$878,507 22**

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Shares.

Issued during year	2,344
Withdrawn during year	1,363
Forfeited during year	15
Matured during year	252
Shares now pledged	4,686
Shares in force	13,352

Membership.

Added during year	95
Withdrawn during year	81
Members	1,412
Borrowers	441

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

393 real estate loans (average, $2,069.08 each; average rate, 5.75%): 5%, $135,850; 5½%, $134,850; 6%, $542,450.

50 share loans (average, $303.18 each; average rate, 5.94%): 5½%, $1,450; 6%, $13,709.05.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,942.20	$876.27	$2,818.47
Cost per $1,000 of assets	2.21	1.00	3.21

Receipts and Disbursements.

RECEIPTS.

Dues capital	$159,119 00
Real estate loans eliminated by maturity of shares	14,550 00
Real estate loans repaid	96,800 00
Share loans repaid	15,386 20
Uncompleted mortgage loans	20,759 37
Mortgage balance	57 24
Profits capital	290 42
Interest	47,829 03
Fines	1,838 54
Transfer fees	6 25
Withdrawal profits	652 07
Forfeited profits	25 99
Temporary expense	480 00
Forfeited share account	782 66
Matured share account	1,001 76
Personal accounts	428 80
Surplus	240 36
Taxes	44 64
Insurance	2 20
Cash on hand October, 1918	31,032 99
	$391,327 52

DISBURSEMENTS.

Dues capital withdrawn	$64,571 00
Dues capital forfeited	720 00
Dues capital matured	36,232 00
Profits capital withdrawn	12,310 66
Profits capital forfeited	103 95
Profits capital matured	13,981 87
Real estate loans	178,150 00
Share loans	11,954 00
Uncompleted mortgage loans	23,567 36
Bonds and notes	5,428 03
Real estate	20 81
Interest	272 61
Temporary expense	3,298 47
Matured share account	1,001 76
Taxes	44 64
Personal accounts	382 41
Surplus	290 42
Insurance	2 20
Mortgage balance	57 24
Fines account	32 98
Cash on hand October, 1919	38,905 11
	$391,327 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	37	$199 70	199	$39,740 30
May 1908	38	188 74	151	28,499 74
Nov. 1908	39	178 04	211	37,566 44
May 1909	40	167 60	200	33,520 00
Nov. 1909	41	157 40	238	37,461 20
May 1910	42	147 47	279	41,144 13
Nov. 1910	43	137 80	260	35,828 00
May 1911	44	128 38	267	34,277 46
Nov. 1911	45	119 21	440	52,452 40
May 1912	46	110 23	358	39,462 34
Nov. 1912	47	101 47	400	40,588 00
May 1913	48	92 92	475	44,137 00
Nov. 1913	49	84 62	519	43,917 78
May 1914	50	76 52	625	47,825 00
Nov. 1914	51	68 63	669	45,913 47
May 1915	52	60 94	798	48,630 12
Nov. 1915	53	53 45	670	35,811 50
May 1916	54	46 15	1,028	47,442 20
Nov. 1916	55	39 03	1,112	43,401 36
May 1917	56	32 10	731	23,465 10
Nov. 1917	57	25 34	653	16,547 02
May 1918	58	18 76	843	15,814 68
Nov. 1918	59	12 34	914	11,278 76
May 1919	60	6 09	1,312	7,990 08
Dues paid in advance				540 00
				$853,254 08

Dues capital	$708,326 00
Profits capital	140,544 08
Unpaid dues	4,384 00
	$853,254 08

DATES OF EXAMINATION AND AUDIT, June 2–6 inclusive.

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ATHOL CO-OPERATIVE BANK, ATHOL.

386 MAIN STREET.

Incorporated July 1, 1889. Began business July 15, 1889.

OSCAR T. BROOKS, *President.* A. FOSTER HAMILTON, *Treasurer.*

Board of Directors: C. F. AMSDEN, R. E. BEECHER, O. T. BROOKS, A. E. CASWELL, H. C. FAY, L. B. FAY, A. F. HAMILTON, G. C. LONGLEY, F. W. LORD, G. F. LORD, W. G. LORD, SIMON MACKAY, F. S. PARMENTER, W. W. WOODWARD, E. L. WORRICK.

Security Committee: C. F. AMSDEN, W. G. LORD, F. S. PARMENTER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$10,000 00
Loans on real estate	489,325 00
Loans on shares	16,890 00
Common form mortgages	1,383 17
Unpaid interest	1,403 32
Unpaid fines	204 72
Cash	17,181 25
	$536,387 46

Liabilities.

Dues capital	$358,519 00
Profits capital	73,023 51
420 matured shares represented by certificates	84,000 00
Guaranty fund	6,975 41
Surplus	11,145 17
Due on uncompleted loans	624 37
Dividends on matured share certificates	2,100 00
	$536,387 46

Shares.

Issued during year	1,401
Withdrawn during year	639
Forfeited during year	4
Matured during year	105
Shares now pledged	3,247
Shares in force	7,245
Matured shares represented by certificates	420

Membership.

Added during year	172
Withdrawn during year	125
Members	820
Borrowers	393

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

405 real estate loans (average, $1,208.21 each; average rate, 6%): 6%, $489,325.
122 share loans (average, $138.44 each; average rate, 6%): 6%, $16,890.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,550.00	$1,560.43	$3,110.43
Cost per $1,000 of assets	2.89	2.91	5.80

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$85,998 00
Real estate loans repaid	66,675 00
Share loans repaid	7,950 00
Uncompleted mortgage loans	10,973 94
Mortgages	2,728 45
Interest	29,070 69
Fines	593 66
Withdrawal profits	304 07
Forfeited profits	38
Matured share certificate account	21,000 00
Surplus	37 73
Cash on hand October, 1918	11,616 35
	$236,948 27

DISBURSEMENTS.

Dues capital withdrawn	$23,767 00
Dues capital forfeited	10 00
Dues capital matured	15,120 00
Profits capital withdrawn	3,042 17
Profits capital forfeited	94
Profits capital matured	6,031 23
Real estate loans	141,700 00
Share loans	11,150 00
Uncompleted mortgage loans	10,349 57
Bonds and notes	2,000 00
Interest	27 95
Temporary expense	3,110 43
Dividends on matured share certificates	3,420 00
Profits capital	37 73
Cash on hand October, 1919	17,181 25
	$236,948 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	38	$201 90	34	$6,864 60
May 1908	39	190 81	67	12,784 27
Nov. 1908	40	179 99	97	17,459 03
May 1909	41	169 46	187	31,689 02
Nov. 1909	42	159 15	148	23,554 20
May 1910	43	149 12	157	23,411 84
Nov. 1910	44	139 32	194	27,028 08
May 1911	45	129 77	149	19,335 73
Nov. 1911	46	120 42	106	12,764 52
May 1912	47	111 30	238	26,489 40
Nov. 1912	48	102 46	168	17,213 28
May 1913	49	93 79	177	16,600 83
Nov. 1913	50	85 37	245	20,915 65
May 1914	51	77 15	278	21,447 70
Nov. 1914	52	69 13	171	11,821 23
May 1915	53	61 34	254	15,580 36
Nov. 1915	54	53 77	493	26,508 61
May 1916	55	46 38	571	26,482 98
Nov. 1916	56	39 21	580	22,741 80
May 1917	57	32 23	519	16,727 37
Nov. 1917	58	25 42	507	12,887 94
May 1918	59	18 81	603	11,342 43
Nov. 1918	60	12 36	594	7,341 84
May 1919	61	6 10	708	4,318 80
Dues paid in advance				324 00
				$433,635 51

Dues capital	$358,519 00
Profits capital	73,023 51
Unpaid dues	2,093 00
	$433,635 51

DATES OF EXAMINATION AND AUDIT, September 10–13 inclusive.

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ATLANTIC CO-OPERATIVE BANK, LAWRENCE.

228-231 BAY STATE BUILDING.

Incorporated March 26, 1891. Began business April 30, 1891.

FRANK W. MCLANATHAN, *President.* BENJAMIN R. BRADLEY, *Treasurer.*

Board of Directors: F. E. BATCHELLER, H. E. BEVINGTON, R. W. BEVINGTON, O. W. BOOTHBY, B. R. BRADLEY, B. E. CROWELL, W. D. CURRIER, ALFRED GAUNT, E. G. GAY, C. H. KITCHIN, W. M. LAMONT, F. W. MCLANATHAN, J. D. MORRISON, S. E. ROLLINS, C. H. ROOKS, E. W. SHARPE, F. A. SHERMAN.

Security Committee: S. E. ROLLINS, H. E. BEVINGTON, R. W. BEVINGTON.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$4,360 00	Dues capital	$282,571 00
Loans on real estate	345,150 00	Profits capital	53,995 14
Loans on shares	13,455 00	38 matured shares represented by certificates	7,600 00
Temporary expense account	97 08	Guaranty fund	8,759 41
Cash	2,613 68	Surplus	2,817 03
		Interest	2,107 11
		Fines	50 80
		Withdrawal profits	63 32
		Forfeited share account	14 00
		Matured share account	7,697 95
	$365,675 76		**$365,675 76**

Shares.	
Issued during year	1,966
Withdrawn during year	1,487
Forfeited during year	4
Matured during year	73
Shares now pledged	2,251
Shares in force	6,581
Matured shares represented by certificates	38

Membership.	
Added during year	119
Withdrawn during year	149
Members	667
Borrowers	209

Profits Distributed.

UNMATURED SHARES.

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

190 real estate loans (average, $1,816.58 each; average rate, 6.02%): 5%, $7,100; 6%, $308,050; 6½%, $30,000.

62 share loans (average, $217.02 each; average rate, 6.05%): 6%, $12,135; 6½%, $1,320.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$580.00	$720.18	$1,300.18
Cost per $1,000 of assets	1.59	1.97	3.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$78,656 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	29,500 00
Share loans repaid	3,700 00
Bonds and notes	5,250 00
Interest	20,976 95
Fines	553 47
Transfer fees	3 75
Withdrawal profits	483 21
Forfeited share account	4 00
Matured share account	12,398 90
Matured share certificate account	2,600 00
Overs and shorts	11 00
Surplus	72
Cash on hand October, 1918	6,218 36
	$162,356 36

DISBURSEMENTS.

Dues capital withdrawn	$36,085 00
Dues capital forfeited	4 00
Dues capital matured	10,512 00
Profits capital withdrawn	5,214 07
Profits capital forfeited	44
Profits capital matured	4,291 45
Real estate loans	80,150 00
Share loans	5,970 00
Bonds and notes	4,960 00
Interest	113 68
Temporary expense	1,300 18
Matured share account	10,451 35
Matured share certificate account	400 00
Dividend on matured share certificates	290 00
Surplus	51
Cash on hand October, 1919	2,613 68
	$162,356 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	68	$198 62	5	$993 10
April 1908	69	193 07	20	3,861 40
July 1908	70	187 58	13	2,438 54
Oct. 1908	71	182 17	43	7,833 31
Jan. 1909	72	176 81	10	1,768 10
April 1909	73	171 54	77	13,208 58
July 1909	74	166 30	6	997 80
Oct. 1909	75	161 12	98	15,789 76
Jan. 1910	76	156 04	19	2,964 76
April 1910	77	151 01	91	13,741 91
July 1910	78	146 03	24	3,504 72
Oct. 1910	79	141 13	59	8,326 67
Jan. 1911	80	136 29	22	2,998 38
April 1911	81	131 54	60	7,892 40
July 1911	82	126 81	35	4,438 35
Oct. 1911	83	122 17	70	8,551 90
Jan. 1912	84	117 52	56	6,581 12
April 1912	85	112 96	170	19,203 20
July 1912	86	108 47	27	2,928 69
Oct. 1912	87	104 04	87	9,051 48
Jan. 1913	88	99 64	95	9,465 80
April 1913	89	95 30	90	8,577 00
July 1913	90	91 04	116	10,560 64
Oct. 1913	91	86 81	174	15,104 94
Jan. 1914	92	82 65	142	11,736 30
April 1914	93	78 54	105	8,246 70
July 1914	94	74 48	75	5,586 00
Oct. 1914	95	70 48	170	11,981 60
Jan. 1915	96	66 54	148	9,847 92
April 1915	97	62 65	192	12,028 80
July 1915	98	58 80	111	6,526 80
Oct. 1915	99	55 01	205	11,277 05
Jan. 1916	100	51 28	217	11,127 76
April 1916	101	47 59	140	6,662 60
July 1916	102	43 96	120	5,275 20
Oct. 1916	103	40 37	157	6,338 09
Jan. 1917	104	36 83	237	8,728 71
April 1917	105	33 34	191	6,367 94
July 1917	106	29 90	185	5,531 50
Oct. 1917	107	26 51	138	3,658 38
Jan. 1918	108	23 17	157	3,637 69
April 1918	109	19 87	202	4,013 74
July 1918	110	16 62	283	4,703 46
Oct. 1918	111	13 40	376	5,038 40
Jan. 1919	112	10 23	343	3,508 89
April 1919	113	7 11	469	3,334 59
July 1919	114	4 03	349	1,406 47
Oct. 1919	115	1 00	402	402 00
Dues paid in advance				399 00
				$338,148 14

Dues capital	$282,571 00
Profits capital	53,995 14
Unpaid dues	1,582 00
	$338,148 14

DATES OF EXAMINATION AND AUDIT, August 25–29 inclusive.

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ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBORO.

7 PARK STREET.

Incorporated July 18, 1892. Began business August 17, 1892.

SOLOMON B. JACOBS, *President.* HARRY E. CARPENTER, *Treasurer.*

Board of Directors: M. F. ASHLEY, A. N. BROWNELL, I. H. BRUCE, H. E. CARPENTER, T. S. CARPENTER, W. A. CUNNINGHAM, E. D. GILMORE, C. C. GRANT, S. B. JACOBS, C. P. KEELER, JOSEPH KERKHOFF, W. J. NEWMAN, E. A. REMINGTON, F. L. TORREY, H. E. WHITE.

Security Committee: S. B. JACOBS, C. C. GRANT, M. F. ASHLEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$7,000 00	Dues capital	$174,781 00
Loans on real estate	239,370 00	Profits capital	33,474 87
Loans on shares	10,317 00	319 matured shares represented by certificates	63,800 00
Loans on matured share certificates	100 00	Guaranty fund	3,471 09
Common form mortgages	5,565 00	Surplus	5,323 81
Real estate by foreclosure, etc.	8,700 93	Interest	4,197 68
Unpaid interest	1,902 25	Fines	78 21
Unpaid fines	63 23	Transfer fees	25
Temporary expense account	475 88	Withdrawal profits	271 58
Cash	12,034 20	Due on uncompleted loans	130 00
	$285,528 49		**$285,528 49**

Shares.	
Issued during year	398
Withdrawn during year	329
Forfeited during year	6
Matured during year	130
Shares now pledged	1,432
Shares in force	3,060
Matured shares represented by certificates	319

Membership.	
Added during year	36
Withdrawn during year	41
Members	377
Borrowers	173

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

149 real estate loans (average, $1,606.51 each; average rate, 6%): 6%, $239,370.
47 share loans (average, $219.51 each; average rate, 6%): 6%, $10,317.
Loans on matured share certificates, $100 at 6%.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$633.33	$584.59	$1,217.92
Cost per $1,000 of assets	2.22	2.05	4.27

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$26,567 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	38,360 00
Share loans repaid	8,320 00
Bonds and notes	14 72
Real estate by foreclosure	23,677 94
Interest	15,397 03
Fines	197 51
Transfer fees	1 00
Withdrawal profits	568 76
Temporary expense	40 54
Matured share account	26,062 39
Matured share certificate account	5,800 00
Personal accounts	3,500 68
Surplus	30 24
Profits capital	30
Suspense account	25
Cash on hand October, 1918	12,760 61
	$175,698 97

DISBURSEMENTS.

Dues capital withdrawn	$13,923 00
Dues capital forfeited	78 00
Dues capital matured	18,590 00
Profits capital withdrawn	2,268 44
Profits capital forfeited	4 38
Profits capital matured	6,944 82
Real estate loans	55,950 00
Share loans	5,017 00
Mortgages	5,565 00
Bonds and notes	3,814 72
Real estate by foreclosure	16,392 08
Interest	3,692 31
Temporary expense	1,163 46
Loan on matured share certificate	100 00
Matured share account	26,065 54
Matured share certificate account	2,800 00
Personal accounts	5 97
Surplus	1,257 09
Profits capital	30 24
Suspense account	25
Suspense profits	2 47
Cash on hand October, 1919	12,034 20
	$175,698 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	32	$194 71	14	$2,725 94
July 1908	33	183 73	31	5,695 63
Jan. 1909	34	173 09	62	10,731 58
July 1909	35	162 65	63	10,246 95
Jan. 1910	36	152 51	100	15,251 00
July 1910	37	142 62	82	11,694 84
Jan. 1911	38	133 06	146	19,426 76
July 1911	39	123 68	75	9,276 00
Jan. 1912	40	114 64	185	21,208 40
July 1912	41	105 76	57	6,028 32
Jan. 1913	42	97 15	171	16,612 65
July 1913	43	88 77	53	4,704 81
Jan. 1914	44	80 59	137	11,040 83
July 1914	45	72 65	89	6,465 85
Jan. 1915	46	64 93	186	12,076 98
July 1915	47	57 39	70	4,017 30
Jan. 1916	48	50 07	267	13,368 69
July 1916	49	42 96	159	6,830 64
Jan. 1917	50	36 03	281	10,124 43
July 1917	51	29 29	129	3,778 41
Jan. 1918	52	22 73	157	3,568 61
July 1918	53	16 33	176	2,874 08
Jan. 1919	54	10 09	113	1,140 17
July 1919	55	4 00	257	1,028 00
Dues paid in advance				209 00
				$210,125 87

Dues capital	$174,781 00
Profits capital	33,474 87
Unpaid dues	1,870 00
	$210,125 87

DATES OF EXAMINATION AND AUDIT, October 8–16 inclusive.

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AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.

293 AUBURN STREET.

Incorporated February 8, 1910. Began business February 15, 1910.

WILLIAM K. COREY, *President.* CHARLES E. VALENTINE, *Treasurer.*

Board of Directors: F. H. ALLISON, C. D. ANSLEY, G. A. BACON, N. W. DENNETT, BERNARD EARLY, J. H. GORDON, W. F. HADLOCK, H. A. HANSON, H. G. HILDRETH, L. H. HILTON, G. F. HOWLAND, C. P. HUTCHINSON, J. A. LEONARD, W. H. NASH, LESTER PERRINE, H. L. TANGE, G. M. WINSLOW.

Security Committee: W. H. NASH, J. H. GORDON, W. F. HADLOCK, G. F. HOWLAND, H. L. TANGE.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$239,175 00	Dues capital	$214,488 00
Loans on shares	9,852 00	Profits capital	36,888 61
Temporary expense account	73 50	Guaranty fund	1,725 45
Cash	8,319 86	Surplus	1,788 64
		Interest	2,435 65
		Fines	29 28
		Withdrawal profits	31 23
		Forfeited share account	4 00
		Security committee	29 50
	$257,420 36		**$257,420 36**

Shares.		Membership.	
Issued during year	1,452	Added during year	64
Withdrawn during year	718	Withdrawn during year	40
Shares now pledged	1,545	Members	158
Shares in force	4,786	Borrowers	107

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term; 1⅜%, third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% for 3 years; 15% from 3 to 5 years; after 5 years, none.

Rates and Averages on Loans.

80 real estate loans (average, $2,989.69 each; average rate, 5.77%): 5¼%, $1,600; 5½%, $124,725; 6%, $112,850.
27 share loans (average, $364.89 each; average rate, 5.84%): 5½%, $2,695; 6%, $7,157.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$385.81	$283.61	$669.42
Cost per $1,000 of assets	1.50	1.10	2.60

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$53,825 00
Real estate loans repaid	37,750 00
Share loans repaid	5,923 00
Interest	13,492 10
Fines	205 20
Withdrawal profits	167 11
Security committee	51 53
Cash on hand October, 1918	6,262 65
	$117,676 59

DISBURSEMENTS.

Dues capital withdrawn	$16,616 00
Profits capital withdrawn	1,626 28
Real estate loans	81,800 00
Share loans	6,045 00
Uncompleted mortgage loans	2,500 00
Temporary expense	669 42
Security committee	100 03
Cash on hand October, 1919	8,319 86
	$117,676 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	$148 55	385	$57,191 75
June 1910	2	143 81	33	4,745 73
Sept. 1910	3	139 14	34	4,730 76
Dec. 1910	4	134 44	25	3,361 00
Mar. 1911	5	129 91	44	5,716 04
June 1911	6	125 31	79	9,899 49
Sept. 1911	7	120 82	33	3,987 06
Dec. 1911	8	116 44	42	4,890 48
Mar. 1912	9	112 10	25	2,802 50
June 1912	10	107 66	47	5,060 02
Sept. 1912	11	103 37	30	3,101 10
Dec. 1912	12	99 12	75	7,434 00
Mar. 1913	13	94 91	136	12,907 76
June 1913	14	90 71	68	6,168 28
Sept. 1913	15	86 60	82	7,101 20
Dec. 1913	16	82 58	99	8,175 42
Mar. 1914	17	78 57	160	12,571 20
June 1914	18	74 59	6	447 54
Sept. 1914	19	70 70	27	1,908 90
Dec. 1914	20	66 84	65	4,344 60
Mar. 1915	21	63 03	117	7,374 51
June 1915	22	59 25	99	5,865 75
Sept. 1915	23	55 54	159	8,830 86
Dec. 1915	24	51 87	83	4,305 21
Mar. 1916	25	48 23	232	11,189 36
June 1916	26	44 68	90	4,021 20
Sept. 1916	27	41 12	171	7,031 52
Dec. 1916	28	37 64	209	7,866 76
Mar. 1917	29	34 18	89	3,042 02
June 1917	30	30 76	112	3,445 12
Sept. 1917	31	27 40	177	4,849 80
Dec. 1917	32	24 07	127	3,056 89
Mar. 1918	33	20 80	147	3,057 60
June 1918	34	17 56	136	2,388 16
Sept. 1918	35	14 36	59	847 24
Dec. 1918	36	11 21	219	2,454 99
Mar. 1919	37	8 10	356	2,883 60
June 1919	38	5 03	373	1,876 19
Sept. 1919	39	2 00	336	672 00
Dues paid in advance				749 00
				$252,352 61

Dues capital	$214,488 00
Profits capital	36,888 61
Unpaid dues	976 00
	$252,352 61

DATES OF EXAMINATION AND AUDIT, April 14–16 inclusive.

AVON CO-OPERATIVE BANK, AVON.

MAIN STREET.

Incorporated February 24, 1914. Began business March 5, 1914.

WILLIAM GEARY, *President.* ARTHUR A. MACDONALD, *Treasurer.*

Board of Directors: J. J. COLLINS, E. C. CRANE, J. T. DOLAN, C. D. DUNBAR, J. J. FEELEY, WILLIAM GEARY, J. A. GILL, J. A. GILLIGAN, B. F. HUNT, A. A. MACDONALD, P. E. MCGONNIGLE. F. P. MCNIFF, D. A. NELSON, R. H. SHEEHAN, J. S. SMITH.

Security Committee: J. T. DOLAN, D. A. NELSON, J. J. FEELY.

Regular meetings for receipt of moneys the first Thursday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$46,850 00	Dues capital	$44,987 00
Loans on shares	2,750 00	Profits capital	6,387 06
Temporary expense account	55 75	Guaranty fund	346 55
Cash	2,732 12	Surplus	79 20
		Interest	463 01
		Fines	10 73
		Withdrawal profits	14 32
		Due on uncompleted loans	100 00
	$52,387 87		**$52,387 87**

Shares.		Membership.	
Issued during year	470	Added during year	53
Withdrawn during year	170	Withdrawn during year	22
Shares now pledged	357	Members	163
Shares in force	1,213	Borrowers	50

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%, for series under 7 years; after 7 years, none.

Rates and Averages on Loans.

37 real estate loans (average, $1,266.22 each; average rate, 6%): 6%, $46,850.
13 share loans (average, $211.54 each; average rate, 6%): 6%, $2,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$53.48	$153.48
Cost per $1,000 of assets	1.91	1.02	2.93

Receipts and Disbursements.

RECEIPTS.

Dues capital	$12,751 00
Real estate loans repaid	4,400 00
Share loans repaid	1,195 00
Uncompleted mortgage loans	3,400 00
Interest	2,710 82
Fines	65 84
Transfer fees	25
Withdrawal profits	159 96
Cash on hand October, 1918	2,088 29
	$26,771 16

DISBURSEMENTS.

Dues capital withdrawn	$5,444 00
Profits capital withdrawn	641 56
Real estate loans	13,600 00
Share loans	900 00
Uncompleted mortgage loans	3,300 00
Temporary expense	153 48
Cash on hand October, 1919	2,732 12
	$26,771 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1914	1	$79 75	375	$29,906 25
Sept. 1914	2	71 63	96	6,876 48
Mar. 1915	3	63 76	29	1,849 04
Sept. 1915	4	56 10	10	561 00
Mar. 1916	5	48 69	65	3,164 85
Sept. 1916	6	41 45	59	2,445 55
Mar. 1917	7	34 39	57	1,960 23
Sept. 1917	8	27 53	27	743 31
Mar. 1918	9	20 87	45	939 15
Sept. 1918	10	14 39	40	575 60
Mar. 1919	11	8 10	295	2,389 50
Sept. 1919	12	2 00	115	230 00
Suspense profits				10
Dues paid in advance				10 00
				$51,651 06

Dues capital	$44,987 00
Profits capital	6,387 06
Unpaid dues	277 00
	$51,651 06

DATE OF EXAMINATION AND AUDIT, October 27.

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BACK BAY CO-OPERATIVE BANK, BOSTON.

102 MASSACHUSETTS AVENUE.

Incorporated March 18, 1919. Began business April 1, 1919.

FORRIS W. NORRIS, *President.* WILLIAM E. BROWN, *Treasurer.*

Board of Directors: A. I. BICKNELL, W. E. BROWN, C. I. CAMPBELL, W. W. DAVIS, F. T. EVANS, C. E. FAY, JOSIAH HATHAWAY, O. A. LAWTON, R. B. NETTLETON, F. W. NORRIS, LOUIS RIVERS, C. P. ROCKWELL, I. H. ROSENBAUM, J. M. ROTHWELL, J. M. SHEA.

Security Committee: F. W. NORRIS, C. I. CAMPBELL, O. A. LAWTON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$16,500 00	Dues capital	$21,620 00
Permanent expense account	542 94	Profits capital	311 22
Cash	5,507 78	Guaranty fund	19 50
		Due on uncompleted loans	600 00
	$22,550 72		**$22,550 72**

Shares.		Membership.	
Issued during year	3,885	Added during year	329
Withdrawn during year	107	Withdrawn during year	17
Shares now pledged	83	Members	312
Shares in force	3,778	Borrowers	3

Profits Distributed.

UNMATURED SHARES.

Third term, 2½%; fourth term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% first five years; 10% after five years.

Rates and Averages on Loans.

3 real estate loans (average, $5,500 each; average rate, 6%): 6%, $16,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$112.08	$112.08
Cost per $1,000 of assets	–	4.97	4.97

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$22,156 00
Uncompleted mortgage loans	4,800 00
Interest	416 26
Fines	44 14
Withdrawal profits	3 21
Personal accounts	4,250 00
	$31,669 61
DISBURSEMENTS.	
Dues capital withdrawn	$536 00
Profits capital withdrawn	3 21
Real estate loans	16,500 00
Uncompleted mortgage loans	4,200 00
Interest	17 60
Permanent expense	655 02
Personal accounts	4,250 00
Cash on hand October, 1919	5,507 78
	$31,669 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1919	1	$7 10	2,889	$20,511 90
July 1919	2	4 03	744	2,998 32
Oct. 1919	3	1 00	145	145 00
Dues paid in advance				602 00
				$24,257 22
Dues capital				$21,620 00
Profits capital				311 22
Unpaid dues				2,326 00
				$24,257 22

DATES OF EXAMINATION AND AUDIT, November 5, 6 inclusive.

BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE.

CENTRAL STREET.

Incorporated July 16, 1889. Began business July 24, 1889.

EDWIN L. THOMPSON, *President.* CHARLES C. SPEARE, *Treasurer.*

Board of Directors: G. H. ALEXANDER, E. L. BOWKER, R. D. COOK, F. R. ELLIS, C. A. FLETCHER, F. L. HAGER, W. P. HAWLEY, C. W. NICHOLS, W. F. OLIVER, R. H. REED, W. E. SIBLEY, C. C. SPEARE, C. A. STEVENS, E. L. THOMPSON, T. C. YOUNG.

Security Committee: E. L. THOMPSON, G. H. ALEXANDER, C. A. STEVENS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$108,410 00	Dues capital	$89,914 00
Loans on shares	6,100 00	Profits capital	18,726 08
Temporary expense account	174 70	Guaranty fund	3,162 01
Cash	573 69	Surplus	1,658 54
		Interest	1,696 55
		Fines	21 43
		Transfer fees	75
		Withdrawal profits	79 03
	$115,258 39		**$115,258 39**

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Shares.

Issued during year	468
Withdrawn during year	105
Matured during year	65
Shares now pledged	643
Shares in force	1,973

Membership.

Added during year	54
Withdrawn during year	22
Members	284
Borrowers	100

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

89 real estate loans (average, $1,218.08 each; average rate, 6%): 6%, $108,410.
11 share loans (average, $554.54 each; average rate, 6%): 6%, $6,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$262.50	$312.23	$574.73
Cost per $1,000 of assets	2.27	2.71	4.98

Receipts and Disbursements.

RECEIPTS.

Dues capital	$21,207 00
Real estate loans eliminated by maturity of shares	3,100 00
Real estate loans repaid	8,800 00
Share loans repaid	1,550 00
Interest	6,394 06
Fines	213 11
Transfer fees	75
Withdrawal profits	149 19
Cash on hand October, 1918	1,424 16
	$42,838 27

DISBURSEMENTS.

Dues capital withdrawn	$4,089 00
Dues capital matured	8,973 00
Profits capital withdrawn	596 70
Profits capital matured	4,103 90
Real estate loans	20,300 00
Share loans	3,625 00
Interest	2 25
Temporary expense	574 73
Cash on hand October, 1919	573 69
	$42,838 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1908	39	$193 56	39	$7,548 84
Jan. 1909	40	181 92	38	6,912 96
July 1909	41	170 59	33	5,629 47
Jan. 1910	42	159 65	15	2,394 75
July 1910	43	148 96	21	3,128 16
Jan. 1911	44	138 64	58	8,041 12
July 1911	45	128 59	25	3,214 75
Jan. 1912	46	118 83	37	4,396 71
July 1912	47	109 35	77	8,419 95
Jan. 1913	48	100 17	89	8,915 13
July 1913	49	91 25	45	4,106 25
Jan. 1914	50	82 58	34	2,807 72
July 1914	51	74 24	35	2,598 40
Jan. 1915	52	66 16	98	6,483 68
July 1915	53	58 35	118	6,885 30
Jan. 1916	54	50 80	149	7,569 20
July 1916	55	43 48	114	4,956 72
Jan. 1917	56	36 39	140	5,094 60
July 1917	57	29 52	103	3,040 56
Jan. 1918	58	22 85	119	2,719 15
July 1918	59	16 38	127	2,080 26
Jan. 1919	60	10 10	84	848 40
July 1919	61	4 00	375	1,500 00
Dues paid in advance				167 00
				$109,459 08

Dues capital	$89,914 00
Profits capital	18,726 08
Unpaid dues	819 00
	$109,459 08

DATE OF EXAMINATION AND AUDIT, October 1.

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BEVERLY CO-OPERATIVE BANK, BEVERLY.

155 CABOT STREET.

Incorporated August 25, 1888. Began business September 18, 1888.

GEORGE P. BROWN, *President.* CHARLES F. LEE, *Treasurer.*

Board of Directors: F. E. ALGER, G. P. BROWN, SAMUEL COLE, F. I. CRESSEY, J. H. GIRDLER, J. F. HILL, C. F. LEE, C. E. OBER, H. L. OBER, R. P. POPE, C. R. PRICHARD, JOHN PRINCE, L. P. STANTON, E. S. WEBBER, H. W. WOODBERRY.

Security Committee: G. P. BROWN, J. H. GIRDLER, E. S. WEBBER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$30,243 74	Dues capital	$808,792 00
Loans on real estate	992,550 00	Profits capital	150,372 85
Loans on shares	13,310 00	118 matured shares represented by certificates	23,600 00
Common form mortgages	990 00	Guaranty fund	15,445 72
Unpaid fines	62 31	Surplus	21,441 34
Permanent expense account	600 00	Interest	7,371 64
Temporary expense account	188 04	Transfer fees	2 75
Cash	15,863 50	Withdrawal profits	152 61
		Forfeited share account	28 68
		Due on uncompleted loans	1,600 00
		Bills payable	25,000 00
	$1,053,807 59		**$1,053,807 59**

Shares.	
Issued during year	5,894
Withdrawn during year	2,108
Forfeited during year	71
Matured during year	591
Shares now pledged	5,553
Shares in force	18,656
Matured shares represented by certificates	118

Membership.	
Added during year	567
Withdrawn during year	296
Members	2,255
Borrowers	593

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% of all series not over 5 years old; after 5 years, nothing.

Rates and Averages on Loans.

531 real estate loans, (average $1,869.11 each; average rate, 5.68%): 5½%, $630,000; 6%, $362,550.
70 share loans (average, $190.14 each; average rate, 5.96%): 5½%, $1,000; 6%, $12,310.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,415.50	$1,408.48	$3,823.98
Cost per $1,000 of assets	2.29	1.34	3.63

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$198,394 00
Real estate loans eliminated by foreclosure	9,550 00
Real estate loans eliminated by maturity of shares	10,000 00
Real estate loans repaid	168,550 00
Share loans repaid	22,830 00
Uncompleted mortgage loans	4,700 00
Mortgages	100 00
Bonds and notes	4,037 51
Real estate by foreclosure	9,401 92
Interest	57,058 08
Fines	1,787 12
Transfer fees	9 50
Withdrawal profits	602 96
Temporary expense	171 70
Forfeited share account	181 46
Matured share certificate account	43,200 00
War savings stamps	846 00
Insurance and taxes	157 79
Bills payable	25,000 00
Cash on hand October, 1918	38,081 94
	$594,659 98

DISBURSEMENTS.

Dues capital withdrawn	$99,981 00
Dues capital forfeited	827 00
Dues capital matured	86,147 00
Profits capital withdrawn	18,328 88
Profits capital forfeited	68 99
Profits capital matured	31,748 43
Real estate loans	265,150 00
Share loans	17,890 00
Uncompleted mortgage loans	6,350 00
Bonds and notes	13,281 25
Real estate by foreclosure	9,401 92
Interest	1,385 04
Temporary expense	3,945 68
Forfeited share account	181 46
Matured share certificate account	22,600 00
War savings stamps	846 00
Fines	1 02
Interest on matured shares	505 02
Insurance and taxes	157 79
Cash on hand October, 1919	15,863 50
	$594,659 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	40	$189 51	172	$32,595 72
Sept. 1908	41	178 96	220	39,371 20
Mar. 1909	42	168 64	337	56,831 68
Sept. 1909	43	158 60	206	32,671 60
Mar. 1910	44	148 80	308	45,830 40
Sept. 1910	45	139 24	426	59,316 24
Mar. 1911	46	129 91	521	67,683 11
Sept. 1911	47	120 80	548	66,198 40
Mar. 1912	48	111 93	500	55,965 00
Sept. 1912	49	103 25	505	52,141 25
Mar. 1913	50	94 80	596	56,500 80
Sept. 1913	51	86 56	408	35,316 48
Mar. 1914	52	78 51	408	32,032 08
Sept. 1914	53	70 65	477	33,700 05
Mar. 1915	54	63 01	612	38,562 12
Sept. 1915	55	55 53	666	36,982 98
Mar. 1916	56	48 23	1,505	72,586 15
Sept. 1916	57	41 11	691	28,407 01
Mar. 1917	58	34 17	804	27,472 68
Sept. 1917	59	27 40	883	24,194 20
Mar. 1918	60	20 80	1,255	26,104 00
Sept. 1918	61	14 36	1,310	18,811 60
Mar. 1919	62	8 10	1,981	16,046 10
Sept. 1919	63	2 00	3,317	6,634 00
Dues paid in advance				1,270 00
				$963,224 85

Dues capital	$808,792 00
Profits capital	150,372 85
Unpaid dues	4,060 00
	$963,224 85

DATES OF EXAMINATION AND AUDIT, January 6–10 inclusive.

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B. F. BUTLER CO-OPERATIVE BANK, LOWELL.

45 MERRIMACK STREET.

Incorporated October 30, 1901. Began business November 1, 1901.

H. Stanley Crysler, *President.* Gardner W. Pearson, *Treasurer.*

Board of Directors: L. D. Abbott, E. B. Barlow, H. S. Crysler, F. H. Pearson, G. W. Pearson, W. T. Picken, M. G. Rogers, W. F. Sanborn, J. J. Ward.

Security Committee: L. D. Abbott, G. W. Pearson, W. F. Sanborn.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$1,000 00	Dues capital	$49,404 00
Loans on real estate	57,630 35	Profits capital	8,020 86
Loans on shares	330 00	15 matured shares represented by certificates	3,000 00
Cash	3,027 42	Guaranty fund	796 49
		Surplus	766 42
	$61,987 77		**$61,987 77**

Shares.	
Issued during year	344
Withdrawn during year	232
Matured during year	15
Shares now pledged	345
Shares in force	1,225
Matured shares represented by certificates	15

Membership.	
Added during year	46
Withdrawn during year	24
Members	175
Borrowers	48

Profits Distributed.

Unmatured Shares.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured Share Certificates.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 25% first four years; 10% thereafter.

Rates and Averages on Loans.

54 real estate loans (average, $1,067.23 each; average rate, 5.56%): 5%, $24,350; 5½%, $1,600; 6%, $31,680.35.

3 share loans (average, $110 each; average rate, 6%): 6%, $330.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$139.28	$281.71	$420.99
Cost per $1,000 of assets	2.24	4.53	6.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$13,782 00
Real estate loans repaid	10,818 45
Share loans repaid	2,020 00
Interest	3,379 93
Fines	155 15
Transfer fees	75
Withdrawal profits	178 97
Temporary expense	07
Matured share account	1,000 00
Cash on hand October, 1918	1,818 53
	$33,153 85

DISBURSEMENTS.

Dues capital withdrawn	$10,979 00
Dues capital matured	2,180 00
Profits capital withdrawn	1,618 97
Profits capital matured	802 80
Real estate loans	13,518 45
Share loans	480 00
Interest	24 90
Temporary expense	421 06
Dividend on matured share certificates	101 25
Cash on hand October, 1919	3,027 42
	$33,153 85

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	13	$197 55	7	$1,382 85
Nov. 1908	17	176 18	9	1,585 62
Feb. 1909	18	170 99	3	512 97
May 1909	19	165 90	5	829 50
Nov. 1909	21	155 84	4	623 36
Feb. 1910	22	150 94	18	2,716 92
May 1910	23	146 10	7	1,022 70
Nov. 1910	25	136 55	5	682 75
Feb. 1911	26	131 89	5	659 45
May 1911	27	127 28	18	2,291 04
May 1912	31	109 36	5	546 80
Aug. 1912	32	105 02	3	315 06
Nov. 1912	33	100 73	5	503 65
Feb. 1913	34	96 48	74	7,139 52
May 1913	35	92 29	66	6,091 14
Aug. 1913	36	88 16	31	2,732 96
Nov. 1913	37	84 08	21	1,765 68
Feb. 1914	38	80 05	16	1,280 80
May 1914	39	76 07	15	1,141 05
Aug. 1914	40	72 14	15	1,082 10
Nov. 1914	41	68 26	26	1,774 76
Feb. 1915	42	64 43	24	1,546 32
May 1915	43	60 65	34	2,062 10
Aug. 1915	44	56 91	18	1,024 38
Nov. 1915	45	53 22	7	372 54
Feb. 1916	46	49 58	36	1,784 88
May 1916	47	45 98	46	2,115 08
Aug. 1916	48	42 42	22	933 24
Nov. 1916	49	38 91	34	1,322 94
Feb. 1917	50	35 44	62	2,197 28
May 1917	51	32 01	48	1,536 48
Aug. 1917	52	28 63	18	515 34
Nov. 1917	53	25 29	19	480 51
Feb. 1918	54	21 99	56	1,231 44
May 1918	55	18 73	91	1,704 43
Aug. 1918	56	15 51	16	248 16
Nov. 1918	57	12 33	82	1,011 06
Feb. 1919	58	9 19	34	312 46
May 1919	59	6 09	99	602 91
Aug. 1919	60	3 03	121	366 63
Dues paid in advance				209 00
				$58,257 86

Dues capital	$49,404 00
Profits capital	8,020 86
Unpaid dues	833 00
	$58,257 86

DATES OF EXAMINATION AND AUDIT, September 18, 19 inclusive.

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BOSTON CO-OPERATIVE BANK, BOSTON.

53 STATE STREET.

Incorporated April 30, 1888. Began business May 2, 1888.

GEORGE G. S. PERKINS, *President.* GEORGE T. BOSSON, *Treasurer.*

Board of Directors: G. T. BOSSON, C. A. BUSSELL, R. J. CARNEY, W. E. CUNNINGHAM, H. B. ESTABROOK, J. W. FOSTER, ALBERT GOODMAN, ROBERT GRAY, C. H. KELLY, W. L. KELT, D. J. HOLMES, J. F. MONAHAN, G. G. S. PERKINS, E. E. SODERGREN, JOHN TEIN.

Security Committee: G. T. BOSSON, D. J. HOLMES, W. L. KELT.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$1,422,250 00
Loans on shares	51,260 00
Common form mortgages	7,050 00
Real estate by foreclosure, etc.	1,115 43
Unpaid interest	3,909 12
Unpaid fines	375 27
Insurance and taxes paid	108 63
Cash	22,842 34
	$1,508,910 79

Liabilities.

Dues capital	$1,218,757 00
Profits capital	245,321 67
Guaranty fund	25,956 00
Surplus	16,553 95
Forfeited share account	175 32
Due on uncompleted loans	1,200 00
Suspense account	946 85
	$1,508,910 79

Shares.

Issued during year	4,580
Withdrawn during year	3,139
Forfeited during year	87
Matured during year	401
Shares now pledged	8,872
Shares in force	24,458

Membership.

Added during year	306
Withdrawn during year	289
Members	2,368
Borrowers	692

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 6 years and under, 25%; 6 to 7 years, 20%; 7 to 8 years, 15%; none after 8 years.

Rates and Averages on Loans.

505 real estate loans (average, $2,816.34 each; average rate, 5.80%): 5%, $346,650; 5¼%, $78,650; 5½%, $113,950; 5¾%, $29,300; 6%, $648,650; 6¼%, $55,500; 6½%, $32,900; 6¾%, $21,750; 7%, $5,900; 7¼%, $16,700; 7½%, $16,200; 7¾%, $22,500; 8%, $11,100; 8¼%, $400; 8¾%, $4,500; 9¾%, $2,600; 10%, $5,000; 10½%, $5,000; 11%, $5,000.

187 share loans (average, $274.12 each; average rate, 6.33%): 5%, $4,330; 5¼%, $770; 5½%, $3,250; 5¾%, $1,210; 6%, $24,840; 6¼%, $5,340; 6½%, $720; 6¾%, $3,200; 7%, $100; 7¾%, $3,030; 8%, $350; 8¼%, $1,000; 8¾%, $1,460; 10%, $1,000; 11%, $660.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,950.00	$4,037.42	$6,987.42
Cost per $1,000 of assets	1.95	2.67	4.62

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$289,339 00
Real estate loans eliminated by foreclosure	14,050 00
Real estate loans eliminated by maturity of shares	20,900 00
Real estate loans repaid	153,900 00
Share loans repaid	30,090 00
Uncompleted mortgage loans	4,100 00
Mortgages	750 00
Real estate by foreclosure	20,080 22
Interest	83,059 74
Fines	3,377 07
Transfer fees	12 00
Withdrawal profits	3,283 24
Forfeited share account	1,696 47
Surplus	385 86
Suspense account	1,039 91
Insurance and taxes	187 50
Cash on hand October, 1918	23,864 87
	$650,115 88

DISBURSEMENTS.

Dues capital withdrawn	$136,079 00
Dues capital forfeited	1,626 00
Dues capital matured	56,979 00
Profits capital withdrawn	25,193 21
Profits capital forfeited	348 67
Profits capital matured	22,965 57
Real estate loans	311,600 00
Share loans	38,630 00
Uncompleted mortgage loans	5,500 00
Mortgages	3,400 00
Real estate by foreclosure	15,602 17
Interest	481 70
Temporary expense	6,126 85
Forfeited share account	1,526 15
Fines	60
Surplus	348 59
Guaranty fund	790 73
Suspense account	75 30
Cash on hand October, 1919	22,842 34
	$650,115 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	41	$192 81	200	$38,562 00
Nov. 1908	42	181 79	419	76,170 01
May 1909	43	171 04	249	42,588 96
Nov. 1909	44	160 51	448	71,908 48
May 1910	45	150 28	369	55,453 32
Nov. 1910	46	140 29	439	61,587 31
May 1911	47	130 56	536	69,980 16
Nov. 1911	48	121 05	644	77,956 20
May 1912	49	111 81	1,015	113,487 15
Nov. 1912	50	102 85	770	79,194 50
May 1913	51	94 08	878	82,602 24
Nov. 1913	52	85 58	905	77,449 90
May 1914	53	77 29	1,194	92,284 26
Nov. 1914	54	69 23	965	66,806 95
May 1915	55	61 41	1,459	89,597 19
Nov. 1915	56	53 79	1,235	66,430 65
May 1916	57	46 40	1,927	89,412 80
Nov. 1916	58	39 21	1,152	45,169 92
Feb. 1917	59	35 69	1,028	36,689 32
May 1917	60	32 22	1,271	40,951 62
Aug. 1917	61	28 80	471	13,564 80
Nov. 1917	62	25 42	585	14,870 70
Feb. 1918	63	22 09	565	12,480 85
May 1918	64	18 80	876	16,468 80
Aug. 1918	65	15 56	565	8,791 40
Nov. 1918	66	12 36	761	9,405 96
Feb. 1919	67	9 21	980	9,025 80
May 1919	68	6 10	1,298	7,917 80
Aug. 1919	69	3 03	1,254	3,799 62
Dues paid in advance				2,213 00
				$1,472,821 67

Dues capital	$1,218,757 00
Profits capital	245,321 67
Unpaid dues	8,587 00
Suspense dues	156 00
	$1,472,821 67

DATES OF EXAMINATION AND AUDIT, January 24–February 1 inclusive.

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BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE.

30 POND STREET.

Incorporated June 24, 1889. Began business October 15, 1889.

JAMES T. STEVENS, *President.* CHARLES B. CUMMINGS, *Treasurer.*

Board of Directors: C. B. CUMMINGS, C. R. CUMMINGS, H. W. DOANE, W. H. FOSS, M. C. GILLETTE, J. H. KILBRITH, ROGER LAKIN, H. W. MANSFIELD, O. B. OAKMAN, F. G. PENNOCK, W. A. ROSS, EDWARD SHAY, G. W. STEVENS, J. T. STEVENS, A. S. THAYER.

Security Committee: J. T. STEVENS, A. S. THAYER, J. H. KILBRITH.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$246,950 00
Loans on shares	4,825 00
Permanent expense account	5 00
Temporary expense account	548 74
Cash	14,299 20
	$266,627 94

Liabilities.

Dues capital	$197,731 00
Profits capital	38,920 72
52 matured shares represented by certificates	10,400 00
Guaranty fund	4,957 35
Surplus	5,971 80
Interest	5,871 40
Premiums	329 80
Fines	198 92
Transfer fees	25
Withdrawal profits	177 50
Matured share account	1,004 85
Security committee	54 00
Due on uncompleted loans	1,000 00
Suspense account	10 35
	$266,627 94

Shares.

Issued during year	875
Withdrawn during year	356
Matured during year	156
Shares now pledged	1,393
Shares in force	4,045
Matured shares represented by certificates	52

Membership.

Added during year	64
Withdrawn during year	54
Members	406
Borrowers	133

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.
Second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

128 real estate loans (average, $1,929.30 each; average rate, 6.30%): 6.30%, $246,950.
15 share loans (average, $321.67 each; average rate, 6.30%): 6.30%, $4,825.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,200.00	$190.57	$1,390.57
Cost per $1,000 of assets	4.50	.71	5.21

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$47,780 00
Real estate loans eliminated by maturity of shares	8,100 00
Real estate loans repaid	48,230 00
Share loans repaid	3,316 00
Uncompleted mortgage loans	2,000 00
Interest	15,165 79
Premiums	764 16
Fines	455 85
Transfer fees	1 75
Withdrawal profits	492 11
Matured share account	31,351 32
Matured share certificate account	10,400 00
Personal accounts	48 21
Suspense account	44 72
Security committee	135 00
Cash on hand October, 1918	5,001 77
	$173,286 68

DISBURSEMENTS.

Dues capital withdrawn	$14,418 00
Dues capital matured	21,840 00
Profits capital withdrawn	1,949 97
Profits capital matured	9,356 88
Real estate loans	74,950 00
Share loans	1,655 00
Uncompleted mortgage loans	1,000 00
Interest	378 24
Temporary expense	1,390 57
Matured share account	31,753 26
Suspense account	61 56
Security committee	84 00
Dividend on matured share certificates	150 00
Cash on hand October, 1919	14,299 20
	$173,286 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	39	$191 29	63	$12,051 27
Dec. 1908	40	179 94	107	19,253 58
June 1909	41	168 92	34	5,743 28
Dec. 1909	42	158 22	41	6,487 02
June 1910	43	147 83	79	11,678 57
Dec. 1910	44	137 75	88	12,122 00
June 1911	45	127 96	125	15,995 00
Dec. 1911	46	118 46	83	9,832 18
June 1912	47	109 23	126	13,762 98
Dec. 1912	48	100 27	186	18,650 22
June 1913	49	91 57	96	8,790 72
Dec. 1913	50	83 13	165	13,716 45
June 1914	51	74 93	203	15,210 79
Dec. 1914	52	66 97	101	6,763 97
June 1915	53	59 24	231	13,684 44
Dec. 1915	54	51 74	243	12,572 82
June 1916	55	44 46	180	8,002 80
Dec. 1916	56	37 39	177	6,618 03
June 1917	57	30 52	222	6,775 44
Dec. 1917	58	23 85	300	7,155 00
June 1918	59	17 38	362	6,291 56
Dec. 1918	60	11 10	366	4,062 60
June 1919	61	5 00	467	2,335 00
Dues paid in advance				497 00
				$238,052 72

Dues capital	$197,731 00
Profits capital	38,920 72
Unpaid dues	1,401 00
	$238,052 72

DATES OF EXAMINATION AND AUDIT, September 25, 26 inclusive.

BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.

25 CENTRAL SQUARE.

Incorporated May 27, 1902. Began business June 16, 1902.

FRANK E. SWEET, *President.* HARRY A. CLARK, *Treasurer.*

Board of Directors: G. J. ALCOTT, H. M. BLACKSTONE, R. J. CASEY, S. B. CHOLERTON, H. A. CLARK, E. L. COOK, A. E. COX, Jr., J. J. ENGLISH, A. T. FIELD, Jr., W. P. HUTCHINSON, W. D. JACKSON, H. L. JENKINS, S. J. KINGSTON, W. S. PROPHETT, F. E. SWEET, FREDERICK WAITE, R. W. WHITE, A. H. WILLIS.

Security Committee: G. J. ALCOTT, H. L. JENKINS, S. B. CHOLERTON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$4,800 00
Loans on real estate	137,325 00
Loans on shares	2,195 00
Permanent expense account	283 02
Temporary expense account	391 67
Over and short account	90 19
Cash	4,884 34
	$149,969 22

Liabilities.

Dues capital	$112,678 00
Profits capital	15,101 34
47 matured shares represented by certificates	9,400 00
Guaranty fund	3,413 15
Surplus	4,310 03
Interest	3,727 80
Fines	159 29
Transfer fees	50
Withdrawal profits	72 36
Forfeited share account	105 00
Matured share account	1,001 75
	$149,969 22

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Shares.

Issued during year	350
Withdrawn during year	327
Matured during year	105
Shares now pledged	787
Shares in force	2,344
Matured shares represented by certificates	47

Membership.

Added during year	13
Withdrawn during year	34
Members	309
Borrowers	100

Profits Distributed.

UNMATURED SHARES.
First term, 2½%, second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% first five years.

Rates and Averages on Loans.

97 real estate loans (average, $1,415.72 each; average rate, 6%): 6%, $137,325.
19 share loans, (average, $115.53 each: average rate, 6%): 6%, $2,195.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$308 73	$808.73
Cost per $1,000 of assets	3.33	2.05	5.38

Receipts and Disbursements.

RECEIPTS.

Dues capital	$28,895 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	18,325 00
Share loans repaid	850 00
Interest	8,532 40
Fines	325 97
Transfer fees	1 00
Withdrawal profits	141 61
Matured share account	22,035 64
Matured share certificate account	5,400 00
Surplus	4 35
Cash on hand October, 1918	6,994 20
	$94,505 17

DISBURSEMENTS.

Dues capital withdrawn	$13,227 00
Dues capital matured	15,330 00
Profits capital withdrawn	1,782 00
Profits capital matured	5,531 71
Real estate loans	27,100 00
Share loans	1,650 00
Bonds and notes	2,600 00
Interest	179 81
Temporary expense	778 73
Permanent expense	25 00
Forfeited share account	75 00
Matured share account	21,033 89
Dividend on matured share certificates	217 50
Overs and shorts	90 19
Cash on hand October, 1919	4,884 34
	$94,505 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1907	12	$190 98	35	$6,684 30
June 1908	13	180 51	5	902 55
Dec. 1908	14	170 31	16	2,724 96
June 1909	15	160 35	13	2,084 55
Dec. 1909	16	150 62	16	2,409 92
June 1910	17	141 14	15	2,117 10
Dec. 1910	18	131 92	13	1,714 96
June 1911	19	122 92	2	245 84
Dec. 1911	20	114 12	72	8,216 64
June 1912	21	105 53	37	3,904 61
Dec. 1912	22	97 15	58	5,634 70
June 1913	23	88 97	106	9,430 82
Dec. 1913	24	81 01	160	12,961 60
June 1914	25	73 22	137	10,031 14
Dec. 1914	26	65 62	118	7,743 16
June 1915	27	58 20	119	6,925 80
Dec. 1915	28	50 96	220	11,211 20
June 1916	29	43 90	357	15,672 30
Dec. 1916	30	37 01	212	7,846 12
June 1917	31	30 29	146	4,422 34
Dec. 1917	32	23 73	61	1,447 53
June 1918	33	17 33	106	1,836 98
Dec. 1918	34	11 09	158	1,752 22
June 1919	35	5 00	162	810 00
Dues paid in advance				102 00
				$128,833 34

Dues capital	$112,678 00
Profits capital	15,101 34
Unpaid dues	1,049 00
Suspense dues	5 00
	$128,833 34

DATES OF EXAMINATION AND AUDIT, June 9–11, inclusive.

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BRIGHTON CO-OPERATIVE BANK, BOSTON.

581 WASHINGTON STREET (BRIGHTON DISTRICT).

Incorporated May 17, 1911. Began business May 22, 1911.

HORACE G. MACDOUGALL, *President.* DAVID H. WELLS, *Treasurer.*

Board of Directors: H. W. ASKENASY, J. H. FITZPATRICK, W. S. FULLER, MARTIN HAYS, C. H. HODGE, J. T. KNOWLES, H. G. MACDOUGALL, W. J. MCDONALD, H. K. NEWHALL, W. H. PARKER, P. T. SPRAGUE, D. H. STEWART, H. M. THOMPSON, D. H. WELLS.

Security Committee: C. H. HODGE, J. T. KNOWLES, W. H. PARKER.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$2,195 80	Dues capital	$164,935 00
Loans on real estate	180,250 00	Profits capital	26,523 25
Loans on shares	10,013 00	Guaranty fund	1,579 71
Insurance and taxes paid	69 00	Surplus	1,478 65
Cash	3,014 71	Personal accounts	1,025 90
	$195,542 51		**$195,542 51**

Shares.		Membership.	
Issued during year	2,088	Added during year	203
Withdrawn during year	896	Withdrawn during year	101
Shares now pledged	1,244	Members	447
Shares in force	4,700	Borrowers	94

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

57 real estate loans (average, $3,162.28 each; average rate, 6%): 6%, $179,750; 6.60%, $500.
62 share loans (average, $161.50 each; average rate, 6%): 6%, $10,013.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$480.00	$203.86	$683.86
Cost per $1,000 of assets	2.45	1.04	3.49

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$51,960 00
Real estate loans repaid	22,500 00
Share loans repaid	9,224 00
Bonds and notes	4,024 50
Interest	10,657 83
Premiums	3 60
Fines	321 01
Withdrawal profits	195 29
Personal accounts	1,025 90
Surplus	35 24
Profits capital	2 64
Cash on hand October, 1918	3,945 35
	$103,895 36

DISBURSEMENTS.

Dues capital withdrawn	$22,744 00
Profits capital withdrawn	3,170 71
Real estate loans	61,400 00
Share loans	8,179 00
Bonds and notes	4,700 00
Fines	44
Temporary expense	683 86
Surplus	2 64
Cash on hand October, 1919	3,014 71
	$103,895 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$130 15	185	$24,077 75
Nov. 1911	2	120 65	169	20,389 85
May 1912	3	111 54	63	7,027 02
Nov. 1912	4	102 61	85	8,721 85
Feb. 1913	5	98 23	68	6,679 64
May 1913	6	93 91	63	5,916 33
Aug. 1913	7	89 65	64	5,737 60
Nov. 1913	8	85 45	92	7,861 40
Feb. 1914	9	81 30	52	4,227 60
May 1914	10	77 21	59	4,555 39
Aug. 1914	11	73 18	22	1,609 96
Nov. 1914	12	69 20	92	6,366 40
Feb. 1915	13	65 27	215	14,033 05
May 1915	14	61 40	160	9,824 00
Aug. 1915	15	57 58	41	2,360 78
Nov. 1915	16	53 81	139	7,479 59
Feb. 1916	17	50 09	171	8,565 39
May 1916	18	46 42	45	2,088 90
Aug. 1916	19	42 80	45	1,926 00
Nov. 1916	20	39 23	109	4,276 07
Feb. 1917	21	35 71	221	7,891 91
May 1917	22	32 24	149	4,803 76
Aug. 1917	23	28 81	97	2,794 57
Nov. 1917	24	25 43	94	2,390 42
Feb. 1918	25	22 10	93	2,055 30
May 1918	26	18 81	180	3,385 80
Aug. 1918	27	15 57	138	2,148 66
Nov. 1918	28	12 37	271	3,352 27
Feb. 1919	29	9 21	685	6,308 85
May 1919	30	6 10	285	1,750 70
Aug. 1919	31	3 03	548	1,660 44
Dues paid in advance				212 00
				$192,479 25

Dues capital	$164,935 00
Profits capital	26,523 25
Unpaid dues	1,021 00
	$192,479 25

DATES OF EXAMINATION AND AUDIT, May 27–29 inclusive.

BROOKLINE CO-OPERATIVE BANK, BROOKLINE.

1 HARVARD STREET.

Incorporated March 13, 1895. Began business May 2, 1895.

JOHN W. SHIELDS, *President.* EMERY B. MOORE, *Treasurer.*

Board of Directors: C. A. BOWDITCH, W. L. CAME, C. A. DELANO, W. S. KEMP, E. B. MOORE, M. J. O'HEARN, W. D. PAINE, E. A. ROBART, J. W. SHIELDS.

Security Committee: C. A. BOWDITCH, C. A. DELANO, M. J. O'HEARN, W. D. PAINE, E. A. ROBART, J. W. SHIELDS.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$30,000 00
Loans on real estate	788,575 00
Loans on shares	34,925 00
Real estate by foreclosure, etc.	807 80
Unpaid interest	1,091 26
Unpaid fines	116 61
Cash	46,738 61
	$902,254 28

Liabilities.

Dues capital	$715,174 00
Profits capital	145,288 07
Guaranty fund	15,479 27
Surplus	16,682 94
Forfeited share account	30 00
Due on uncompleted loans	9,600 00
	$902,254 28

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Shares.

Issued during year	2,706
Withdrawn during year	1,167
Forfeited during year	27
Matured during year	261
Shares now pledged	4,589
Shares in force	13,341

Membership.

Added during year	203
Withdrawn during year	159
Members	1,261
Borrowers	319

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

266 real estate loans (average, $2,964.56 each; average rate, 5.63%): 5½%, $575,175; 6%, $213,400.
87 share loans (average, $401.44 each; average rate, 5.77%): 5½%, $15,650; 6%, $19,275.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,710.34	$2,145.52	$4,855.86
Cost per $1,000 of assets	3.00	2.38	5.38

Receipts and Disbursements.

RECEIPTS.

Dues capital	$156,946 00
Real estate loans eliminated by maturity of shares	13,400 00
Real estate loans repaid	84,050 00
Share loans repaid	25,575 00
Uncompleted mortgage loans	13,850 00
Interest	45,724 32
Fines	983 31
Withdrawal profits	851 99
Forfeited profits	49 09
Insurance	105 45
Forfeited share account	1,293 24
Surplus	66 93
Profits capital	2 52
Cash on hand October, 1918	21,136 83
	$364,034 68

DISBURSEMENTS.

Dues capital withdrawn	$48,131 00
Dues capital forfeited	1,131 00
Dues capital matured	37,811 00
Profits capital withdrawn	7,380 48
Profits capital forfeited	68 98
Profits capital matured	14,570 08
Real estate loans	157,800 00
Share loans	23,025 00
Uncompleted mortgage loans	4,250 00
Bonds and notes	15,000 00
Real estate by foreclosure	29 75
Interest	83 15
Temporary expense	4,855 86
Insurance	9 75
Forfeited share account	2,142 84
Matured share account	1,001 90
Fines	2 76
Surplus	2 52
Cash on hand October, 1919	46,738 61
	$364,034 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	26	$199 96	183	$36,592 68
May 1908	27	188 98	166	31,370 68
Nov. 1908	28	178 31	238	42,437 78
May 1909	29	167 85	203	34,073 55
Nov. 1909	30	157 64	275	43,351 00
May 1910	31	147 71	285	42,097 35
Nov. 1910	32	138 01	266	36,710 66
May 1911	33	128 54	239	30,721 06
Nov. 1911	34	119 33	448	53,459 84
May 1912	35	110 34	493	54,397 62
Nov. 1912	36	101 55	414	42,041 70
May 1913	37	92 99	609	56,630 91
Nov. 1913	38	84 68	514	43,525 52
May 1914	39	76 58	528	40,434 24
Nov. 1914	40	68 66	425	29,180 50
May 1915	41	60 96	826	50,352 96
Nov. 1915	42	53 45	938	50,136 10
May 1916	43	46 15	657	30,320 55
Nov. 1916	44	39 03	909	35,478 27
May 1917	45	32 10	948	30,430 80
Nov. 1917	46	25 34	721	18,270 14
May 1918	47	18 76	536	10,055 36
Nov. 1918	48	12 34	768	9,477 12
May 1919	49	6 09	1,752	10,669 68
Dues paid in advance				1,081 00
				$863,297 07

Dues capital	$715,174 00
Profits capital	145,288 07
Unpaid dues	2,835 00
	$863,297 07

DATES OF EXAMINATION AND AUDIT, April 11–16 inclusive.

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CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

221 CAMBRIDGE STREET, EAST CAMBRIDGE.

Incorporated September 5, 1877. Began business September 12, 1877.

FRED A. OBER, *President.* FRED W. SLEEPER, *Treasurer.*

Board of Directors: F. J. CALLAHAN, J. S. CONDINHO, T. J. CONROY, E. W. COYLE, T. F. HURLEY, W. E. KNIGHT, F. L. KIRCHGASSNER, E. J. MARTIN, E. J. MARTIN, 2d, J. P. MCCORMICK, P. F. MCGEARY, F. A. OBER, HENRY RENO, F. W. SLEEPER, C. W. WILLIAMS.

Security Committee: F. J. CALLAHAN, T. J. CONROY, E. J. MARTIN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$2,750 00	Dues capital	$122,013 00
Loans on real estate	137,850 00	Profits capital	20,918 77
Loans on shares	3,505 00	Guaranty fund	2,039 41
Unpaid interest	442 38	Surplus	1,852 47
Cash	3,531 39	Forfeited share account	4 00
		Security committee	60 00
		Due on uncompleted loans	1,191 12
	$148,078 77		**$148,078 77**

Shares.		Membership.	
Issued during year	977	Added during year	91
Withdrawn during year	330	Withdrawn during year	34
Matured during year	32	Members	380
Shares now pledged	873	Borrowers	92
Shares in force	3,163		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2 7/16%.

Proportion of profits retained on voluntary withdrawals, 25% first 4 years; 15% next 4 years; none thereafter.

Rates and Averages on Loans.

78 real estate loans (average, $1,767.31 each; average rate, 6%): 6%, $137,850.
14 share loans (average, $250.36 each; average rate, 6%): 6%, $3,505.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$595.00	$351.69	$946.69
Cost per $1,000 of assets	4.02	2.38	6.40

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,649 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	29,850 00
Share loans repaid	2,088 00
Uncompleted mortgage loans	3,446 17
Bonds and notes	1,100 00
Interest	7,618 86
Fines	240 16
Transfer fees	50
Withdrawal profits	183 07
Security committee	44 00
Surplus	33 14
Cash on hand October, 1918	2,650 29
	$84,503 19

DISBURSEMENTS.

Dues capital withdrawn	$8,630 00
Dues capital matured	4,659 00
Profits capital withdrawn	935 04
Profits capital matured	1,728 81
Real estate loans	56,300 00
Share loans	2,620 00
Uncompleted mortgage loans	2,325 63
Bonds and notes	2,750 00
Interest	46 63
Temporary expense	946 69
Security committee	30 00
Cash on hand October, 1919	3,531 39
	$84,503 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	76	$198 66	5	$993 30
May 1908	77	187 89	35	6,576 15
Nov. 1908	78	177 42	35	6,209 70
May 1909	79	167 21	18	3,009 78
Nov. 1909	80	157 25	34	5,346 50
May 1910	81	147 49	23	3,392 27
Nov. 1910	82	137 97	47	6,484 59
May 1911	83	128 67	56	7,205 52
Nov. 1911	84	119 60	53	6,338 80
May 1912	85	110 67	43	4,758 81
Nov. 1912	86	101 92	70	7,134 40
May 1913	87	93 39	61	5,696 79
Nov. 1913	88	85 01	41	3,485 41
May 1914	89	76 84	112	8,606 08
Nov. 1914	90	68 85	87	5,989 95
May 1915	91	61 10	129	7,881 90
Nov. 1915	92	53 59	168	9,003 12
May 1916	93	46 27	192	8,883 84
Nov. 1916	94	39 13	325	12,717 25
May 1917	95	32 18	145	4,666 10
Nov. 1917	96	25 39	254	6,449 06
May 1918	97	18 78	335	6,291 30
Nov. 1918	98	12 36	280	3,460 80
May 1919	99	6 09	615	3,745 35
Dues paid in advance				484 00
				$144,810 77

Dues capital	$122,013 00
Profits capital	20,918 77
Unpaid dues	1,879 00
	$144,810 77

DATES OF EXAMINATION AND AUDIT, May 19-22 inclusive.

CAMPELLO CO-OPERATIVE BANK, BROCKTON.

1106 MAIN STREET.

Incorporated October 3, 1877. Began business October 8, 1877.

EDWARD H. KEITH, *President.* FRANK W. CLARK, *Treasurer.*

Board of Directors: L. H. CARR, F. W. CLARK, T. F. CROWELL, A. E. CUSHING, HARRY DUNBAR, E. B. FANNING, F. R. HAYWARD, M. E. HOLMES, G. M. HOWARD, E. A. KEITH, E. H. KEITH, A. B. MARSTON, 3d, C. E. MOORE, W. T. PACKARD, F. W. PARK, H. C. RIPLEY, F. M. WADE, H. H. WILLIAMS.

Security Committee: H. C. RIPLEY, F. R. HAYWARD, M. E. HOLMES.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$13,050 00
Loans on real estate	1,531,400 00
Loans on shares	38,100 00
Common form mortgages	1,300 00
Real estate by foreclosure, etc.	1,916 21
Unpaid fines	373 68
Temporary expense account	970 45
Insurance and taxes paid	139 75
Real estate by agreement	145 75
Cash	32,817 36
	$1,620,213 20

Liabilities.

Dues capital	$1,297,828 00
Profits capital	268,074 52
Guaranty fund	27,700 00
Surplus	21,623 52
Interest	1,697 84
Transfer fees	1 75
Withdrawal profits	283 55
Forfeiture profits	4 02
Due on uncompleted loans	3,000 00
	$1,620,213 20

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Shares.

Issued during year	7,972
Withdrawn during year	2,947
Forfeited during year	87
Retired during year	413
Matured during year	85
Shares now pledged	9,590
Shares in force	29,574

Membership.

Added during year	458
Withdrawn during year	213
Members	2,577
Borrowers	894

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

840 real estate loans (average, $1,823.09 each; average rate, 6%): 6%, $1,531,400.
165 share loans (average, $230.91 each; average rate, 6%): 6%, $38,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,896.67	$1,056.82	$4,953.49
Cost per $1,000 of assets	2.40	.65	3.05

Receipts and Disbursements.

RECEIPTS.

Dues capital	$321,559 00
Real estate loans eliminated by foreclosure	17,200 00
Real estate loans eliminated by maturity of shares	16,400 00
Real estate loans repaid	189,600 00
Share loans repaid	24,450 00
Uncompleted mortgage loans	17,050 00
Bonds and notes	10,150 08
Real estate by foreclosure	28,758 04
Interest	90,800 34
Fines	2,756 17
Transfer fees	19 25
Withdrawal profits	1,590 91
Forfeited profits	58 96
Temporary expense	224 18
Insurance and taxes	384 85
Real estate by agreement	69 25
Surplus	983 93
Profits capital	23 21
Cash on hand October, 1918	41,820 25
	$763,898 42

DISBURSEMENTS.

Dues capital withdrawn	$116,508 00
Dues capital forfeited	1,903 00
Dues capital retired	65,599 00
Dues capital matured	11,900 00
Profits capital withdrawn	24,041 81
Profits capital forfeited	235 02
Profits capital retired	23,550 03
Profits capital matured	5,120 06
Real estate loans	399,600 00
Share loans	28,850 00
Uncompleted mortgage loans	15,325 00
Bonds and notes	12,000 00
Real estate by foreclosure	19,016 29
Interest	1,515 13
Temporary expense	5,177 67
Insurance and taxes	407 85
Surplus	332 20
Cash on hand October, 1919	32,817 36
	$763,898 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	54	$199 23	40	$7,969 20
Oct. 1908	55	187 53	71	13,314 63
April 1909	56	176 16	350	61,656 00
Oct. 1909	57	165 13	423	69,849 99
April 1910	58	154 42	628	96,975 76
Oct. 1910	59	144 02	617	88,860 34
April 1911	60	133 93	650	87,054 50
Oct. 1911	61	124 12	897	111,335 64
April 1912	62	114 60	917	105,088 20
Oct. 1912	63	105 36	835	87,975 60
April 1913	64	96 38	965	93,006 70
Oct. 1913	65	87 66	748	65,569 68
April 1914	66	79 20	1,288	102,009 60
Oct. 1914	67	71 00	967	68,657 00
April 1915	68	63 03	1,107	69,774 21
Oct. 1915	69	55 30	1,573	86,986 90
April 1916	70	47 79	1,706	81,529 74
Oct. 1916	71	40 50	1,944	78,732 00
April 1917	72	33 42	1,723	57,582 66
Oct. 1917	73	26 56	1,687	44,806 72
April 1918	74	19 88	1,748	34,750 24
Oct. 1918	75	13 40	1,965	26,331 00
April 1919	76	7 11	4,211	29,940 21
Oct. 1919	77	1 00	2,514	2,514 00
Dues paid in advance				1,659 00
				$1,573,929 52

Dues capital	$1,297,828 00
Profits capital	268,074 52
Unpaid dues	8,027 00
	$1,573,929 52

DATES OF EXAMINATION AND AUDIT, August 4–13 inclusive.

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CANTON CO-OPERATIVE BANK, CANTON.

537 WASHINGTON STREET.

Incorporated January 10, 1891. Began business February 10, 1891.

JOHN B. ROBINSON, *President.* JAMES E. GRIMES, *Treasurer.*

Board of Directors: F. H. BISBEE, E. C. BRITTON, H. W. CURTIS, W. S. DRAPER, J. G. ESTEY, JOHN EVERETT, M. H. GALLIGAN, J. E. GRIMES, P. M. LEAVITT, HUGH MCPHERSON, J. A. O'LEARY, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER, D. G. TRAYERS.

Security Committee: E. C. BRITTON, J. G. ESTEY, JOHN EVERETT, J. B. ROBINSON, D. G. TRAYERS.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$626,000 00
Loans on shares	13,550 00
Common form mortgages	4,850 00
Real estate by foreclosure, etc.	6,667 44
Temporary expense account	428 23
Cash	17,966 30
	$669,461 97

Liabilities.

Dues capital	$511,430 00
Profits capital	109,155 82
Guaranty fund	3,700 13
Surplus	5,562 42
Interest	8,259 81
Premiums	424 20
Fines	116 72
Transfer fees	2 75
Withdrawal profits	315 94
Forfeited share account	553 70
Matured share account	24,440 48
Due on uncompleted loans	5,500 00
	$669,461 97

Shares.

Issued during year	1,997
Withdrawn during year	843
Forfeited during year	16
Matured during year	401
Shares now pledged	3,622
Shares in force	9,991

Membership.

Added during year	115
Withdrawn during year	90
Members	1,075
Borrowers	397

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

361 real estate loans (average, $1,734.07 each; average rate, 6.30%): 6.30%, $626,000.
44 share loans (average, $307.95 each; average rate, 6.30%): 6.30 %, $13,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,000.00	$460.54	$1,460.54
Cost per $1,000 of assets	1.50	.70	2.20

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$118,110 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans eliminated by maturity of shares	8,800 00
Real estate loans repaid	75,200 00
Share loans repaid	13,670 00
Uncompleted mortgage loans	9,900 00
Mortgages	200 00
Real estate by foreclosure	13,545 70
Interest	38,752 85
Premiums	1,971 20
Fines	886 93
Transfer fees	5 00
Withdrawal profits	1,207 44
Forfeited profits	23 01
Forfeited share account	263 80
Matured share account	47,092 23
Guaranty fund	36 07
Cash on hand October, 1918	10,029 97
	$342,494 20

DISBURSEMENTS.

Dues capital withdrawn	$31,354 00
Dues capital forfeited	260 00
Dues capital matured	55,739 00
Profits capital withdrawn	4,824 33
Profits capital forfeited	91 91
Profits capital matured	24,624 45
Real estate loans	151,800 00
Share loans	11,820 00
Uncompleted mortgage loans	6,100 00
Real estate by foreclosure	4,080 18
Interest	446 11
Temporary expense	1,460 54
Forfeited share account	263 80
Matured share account	29,274 19
Guaranty fund	2,389 39
Cash on hand October, 1919	17,966 30
	$342,494 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1908	36	$190 46	166	$31,616 36
Feb. 1909	37	178 95	186	33,284 70
Aug. 1909	38	167 76	142	23,821 92
Feb. 1910	39	156 93	192	30,130 56
Aug. 1910	40	146 49	215	31,495 35
Feb. 1911	41	136 30	296	40,344 80
Aug. 1911	42	126 38	317	40,062 46
Feb. 1912	43	116 79	325	37,956 75
Aug. 1912	44	107 50	352	37,840 00
Feb. 1913	45	98 48	346	34,074 08
Aug. 1913	46	89 74	374	33,562 76
Feb. 1914	47	81 26	454	36,892 04
Aug. 1914	48	73 02	501	36,583 02
Feb. 1915	49	65 04	449	29,202 96
Aug. 1915	50	57 30	436	24,982 80
Feb. 1916	51	49 78	534	26,582 52
Aug. 1916	52	42 49	530	22,519 70
Feb. 1917	53	35 41	602	21,316 82
Aug. 1917	54	28 54	574	16,381 96
Feb. 1918	55	21 87	577	12,618 99
Aug. 1918	56	15 39	743	11,434 77
Feb. 1919	57	9 10	815	7,416 50
Aug. 1919	58	3 00	865	2,595 00
Dues paid in advance				542 00
				$623,258 82

Dues capital	$511,430 00
Profits capital	109,155 82
Unpaid dues	2,673 00
	$623,258 82

DATES OF EXAMINATION AND AUDIT, June 26–July 2 inclusive.

CENTRAL CO-OPERATIVE BANK, SOMERVILLE.

158 HIGHLAND AVENUE.

Incorporated January 15, 1915. Began business February 1, 1915.

CHARLES E. MONGAN, *President.* JOHN M. MCCARTHY, *Treasurer.*

Board of Directors: W. F. BENNETT, J. H. BRINE, J. W. CAMPBELL, W. E. COTTER, M. H. DEWIRE, PRIMO DIOZZI, J. E. DONOVAN, W. A. HAMMOND, J. H. KELLEY, MICHAEL KENNEDY, J. A. KILEY, J. E. LOCATELLI, J. F. MCCARTHY, J. J. MCCARTHY, JOHN J. MCCARTHY, J. M. MCCARTHY, M. J. MCGUIRE, J. M. MEAD, C. E. MONGAN, D. B. MULCAHEY, J. J. MURPHY, C. E. POWERS, T. F. RINGER, F. F. ROGERS, M. J. RYAN, W. J. SHANAHAN, F. B. SMITH, T. F. TRACY, M. W. WHITE.

Security Committee: T. F. RINGER, J. E. LOCATELLI, J. F. MCCARTHY, T. F. TRACY.

Regular meetings for receipt of moneys the fourth Monday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$132,100 00
Loans on shares	5,560 00
Permanent expense account	372 00
Cash	2,470 21
	$140,502 21

Liabilities.

Dues capital	$126,183 00
Profits capital	13,303 30
Guaranty fund	601 07
Surplus	346 92
Forfeited share account	67 50
Over and short account	42
	$140,502 21

Shares.

Issued during year	1,021
Withdrawn during year	576
Forfeited during year	21
Shares now pledged	970
Shares in force	3,772

Membership.

Added during year	87
Withdrawn during year	103
Members	524
Borrowers	80

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 7 years old; 15% on series from 7 to 8 years old; 10% on series from 8 to 9 years old; after 9 years, 5%.

Rates and Averages on Loans.

51 real estate loans (average, $2,590.19 each; average rate, 5.78%): 5½%, $55,650; 6%, $76,450.
29 share loans (average, $191.74 each; average rate, 5.90%): 5½%, $630; 6%, $4,930.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$360.00	$665.56	$1,025.56
Cost per $1,000 of assets	2.58	4.75	7.33

Receipts and Disbursements.

RECEIPTS.

Dues capital	$42,434 00
Real estate loans repaid	20,600 00
Share loans repaid	4,150 00
Interest	7,338 92
Fines	421 00
Transfer fees	3 75
Withdrawal profits	440 48
Forfeited profits	4 31
Forfeited share account	164 79
Over and short account	42
Profits capital	30
Surplus	17 94
Cash on hand October, 1918	9,858 67
	$85,434 58

DISBURSEMENTS.

Dues capital withdrawn	$16,962 00
Dues capital forfeited	158 00
Profits capital withdrawn	1,548 21
Profits capital forfeited	17 22
Real estate loans	57,550 00
Share loans	5,455 00
Interest	1 00
Temporary expense	925 55
Forfeited share account	345 09
Surplus	2 30
Cash on hand October, 1919	2,470 21
	$85,434 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares. in Force.	Total Value.
Feb. 1915	1	$64 41	1,042	$67,115 22
May 1915	2	60 63	153	9,276 39
Aug. 1915	3	56 89	196	11,150 44
Nov. 1915	4	53 19	84	4,467 96
Feb. 1916	5	49 55	153	7,581 15
May 1916	6	45 95	108	4,962 60
Aug. 1916	7	42 40	75	3,180 00
Nov. 1916	8	38 89	98	3,811 22
Feb. 1917	9	35 42	117	4,144 14
May 1917	10	32 00	78	2,496 00
Aug. 1917	11	28 62	95	2,718 90
Nov. 1917	12	25 28	298	7,533 44
Feb. 1918	13	21 98	121	2,659 58
May 1918	14	18 72	90	1,684 80
Aug. 1918	15	15 50	66	1,023 00
Nov. 1918	16	12 32	148	1,823 36
Feb. 1919	17	9 18	293	2,689 74
May 1919	18	6 08	237	1,440 96
Aug. 1919	19	3 02	320	966 40
Dues paid in advance				550 00
				$141,275 30

Dues capital	$126,183 00
Profits capital	13,303 30
Unpaid dues	1,789 00
	$141,275 30

DATES OF EXAMINATION AND AUDIT, June 14–19 inclusive.

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CHAIR-TOWN CO-OPERATIVE BANK, GARDNER.

14 MAIN STREET.

Incorporated January 22, 1915. Began business January 26, 1915.

OTTO W. SIEBERT, *President.* FRANK B. EDGELL, *Treasurer.*

Board of Directors: M. E. S. ANDERHOLM, G. W. BOURN, H. W. BLAKE, E. M. BROWN, E. F. BRAINARD, A. B. BRYANT, E. A. BROOKS, F. L. BUTLER, W. H. CARROLL, J. P. CARNEY, H. H. COHEN, E. W. CROUCH, A. J. CYR, J. W. DAVIS, D. D. DORA, F. B. EDGELL, E. EKBLAD, P. GRAMMONT, G. S. HODGMAN, J. B. KELLY, G. A. KEYWORTH, J. KUCZYNSKI, M. NAKKI, C. P. PEARSON, L. E. ROBILLARD, A. ROSENBERG, F. A. ROTHLIS, O. W. SIEBERT, J. H. L. SMEAD, L. E. SMITH, A. H. STONE, J. O. TORPPA, C. E. THOMPSON, GLEN UNDERWOOD, W. J. WHITTAKER, SOLON WILDER.

Security Committee: O. W. SIEBERT, L. E. ROBILLARD, D. D. DORA, G. W. BOURN, A. ROSENBERG.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$5,400 00	Dues capital	$203,776 00
Loans on real estate	213,150 00	Profits capital	20,354 26
Loans on shares	6,332 00	Guaranty fund	706 30
Permanent expense account	271 50	Surplus	402 00
Temporary expense account	263 68	Interest	3,782 48
Cash	4,127 40	Premiums	151 23
		Fines	172 31
		Transfer fees	25
		Withdrawal profits	116 21
		Forfeited share account	83 54
	$229,544 58		**$229,544 58**

Shares.		Membership.	
Issued during year	1,983	Added during year	206
Withdrawn during year	841	Withdrawn during year	135
Forfeited during year	17	Members	842
Shares now pledged	1,357	Borrowers	151
Shares in force	6,647		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

117 real estate loans (average, $1,821.79 each; average rate, 6%): 6%, $213,150.
34 share loans (average, $186.24 each; average rate, 6%): 6%, $6,332.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$446.22	$846.22
Cost per $1,000 of assets	1.74	1.95	3.69

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$73,125 00
Real estate loans repaid	48,450 00
Share loans repaid	4,088 70
Interest	11,532 50
Premiums	361 54
Fines	531 98
Transfer fees	1 75
Withdrawal profits	292 82
Forfeited profits	7 43
Forfeited share account	269 06
Cash on hand October, 1918	4,070 69
	$142,731 47

DISBURSEMENTS.

Dues capital withdrawn	$20,538 00
Dues capital forfeited	252 00
Profits capital withdrawn	1,916 40
Profits capital forfeited	47 30
Real estate loans	104,715 00
Share loans	6,000 00
Bonds and notes	4,200 00
Interest	27 23
Temporary expense	696 51
Forfeited share account	211 52
Premiums	11
Cash on hand October, 1919	4,127 40
	$142,731 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1915	1	$66 00	1,266	$83,556 00
July 1915	2	58 26	780	45,442 80
Jan. 1916	3	50 75	333	16,899 75
July 1916	4	43 46	206	8,952 76
Jan. 1917	5	36 39	828	30,130 92
July 1917	6	29 52	220	6,494 40
Jan. 1918	7	22 86	374	8,549 64
July 1918	8	16 39	901	14,767 39
Jan. 1919	9	10 10	626	6,322 60
July 1919	10	4 00	1,113	4,452 00
Dues paid in advance				824 00
				$226,392 26

Dues capital	$203,776 00
Profits capital	20,354 26
Unpaid dues	2,262 00
	$226,392 26

DATES OF EXAMINATION AND AUDIT, October 6–8 inclusive.

CHARLESTOWN CO-OPERATIVE BANK, BOSTON.

9 CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 30, 1913. Began business June 7, 1913.

JOHN J. MAHONEY, *President.* JOHN BURKE, *Treasurer.*

Board of Directors: J. L. BOWEN, W. H. BREEN, JOHN BURKE, E. A. BURROUGHS, J. A. CARROLL, S. B. COLBERT, W. J. CUMMINGS, A. A. FALES, J. F. FITZGERALD, M. C. GREELEY, J. J. MAHONEY, J. P. MAHONEY, P. H. MCCORMACK, P. C. MCMAHON, M. J. POWERS, W. H. QUIGLEY, F. P. SILVA, C. S. SULLIVAN, J. H. WELSH, L. F. WILLARD, J. H. WILSON.

Security Committee: J. J. MAHONEY, P. H. MCCORMACK, W. H. BREEN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$550 00
Loans on real estate	84,380 00
Loans on shares	2,425 00
Temporary expense account	90 83
Cash	13,086 33
	$100,532 16

Liabilities.

Dues capital	$87,747 00
Profits capital	9,468 00
Guaranty fund	664 32
Surplus	1,076 49
Interest	979 95
Fines	50 55
Withdrawal profits	15 17
Forfeited share account	462 64
Security committee	25 00
Over and short account	43 04
	$100,532 16

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Shares.

Issued during year	1,713
Withdrawn during year	341
Shares now pledged	424
Shares in force	3,424

Membership.

Added during year	165
Withdrawn during year	47
Members	398
Borrowers	66

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% from 4 to 5 years; 10% from 5 to 6 years; 5% from 6 to 7 years; after 7 years, none.

Rates and Averages on Loans.

60 real estate loans (average, $1,406.33 each; average rate, 6%): 6%, $84,380.
10 share loans (average, $242.50 each; average rate, 6%): 6%, $2,425.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$50.00	$312.34	$362.34
Cost per $1,000 of assets	.50	3.12	3.62

Receipts and Disbursements.

RECEIPTS.

Dues capital	$30,417 00
Real estate loans repaid	11,070 00
Share loans repaid	125 00
Interest	4,837 09
Fines	255 34
Transfer fees	25
Withdrawal profits	143 88
Security committee fees	130 00
Surplus	35 50
Over and short account	7 16
Profits capital	1 44
Insurance	14 85
Cash on hand October, 1918	5,993 35
	$53,030 86

DISBURSEMENTS.

Dues capital withdrawn	$9,404 00
Profits capital withdrawn	1,004 76
Real estate loans	28,900 00
Share loans	250 00
Interest	7 00
Temporary expense	362 34
Insurance	14 85
Surplus	1 44
Fines	14
Cash on hand October, 1919	13,086 33
	$53,030 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$89 11	297	$26,465 67
Sept. 1913	2	85 26	23	1,960 98
Dec. 1913	3	81 42	65	5,292 30
Mar. 1914	4	77 62	78	6,054 36
June 1914	5	73 86	32	2,363 52
Sept. 1914	6	70 11	23	1,612 53
Dec. 1914	7	66 37	51	3,384 87
Mar. 1915	8	62 68	60	3,760 80
June 1915	9	58 99	61	3,598 39
Sept. 1915	10	55 35	65	3,597 75
Dec. 1915	11	51 68	86	4,444 48
Mar. 1916	12	48 07	110	5,287 70
June 1916	13	44 50	31	1,379 50
Sept. 1916	14	40 98	84	3,442 32
Dec. 1916	15	37 51	121	4,538 71
Mar. 1917	16	34 07	122	4,156 54
June 1917	17	30 68	37	1,135 16
Sept. 1917	18	27 33	23	628 59
Dec. 1917	19	24 02	53	1,273 06
Mar. 1918	20	20 75	55	1,141 25
June 1918	21	17 54	216	3,788 64
Sept. 1918	22	14 35	70	1,004 50
Dec. 1918	23	11 21	452	5,066 92
Mar. 1919	24	8 09	171	1,383 39
June 1919	25	5 03	669	3,365 07
Sept. 1919	26	2 00	369	738 00
Dues paid in advance				277 00
				$101,142 00

Dues capital	$87,747 00
Profits capital	9,468 00
Unpaid dues	3,909 00
Suspense dues	18 00
	$101,142 00

DATES OF EXAMINATION AND AUDIT, September 15–17 inclusive.

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CHELSEA CO-OPERATIVE BANK, CHELSEA.

407 BROADWAY.

Incorporated October 25, 1910. Began business November 2, 1910.

THOMAS B. FROST, *President.* GEORGE I. M. HAYES, *Treasurer.*

Board of Directors: H. P. ABBOTT, G. H. AKINS, J. E. BECK, M. J. CASEY, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, W. S. FRACKER, T. B. FROST, J. H. GILMORE, G. I. M. HAYES, W. S. HIXON, E. S. HUTCHINSON, E. L. LEE, F. A. PITCHER, S. H. ROBIE, ABRAM SALTER, D. H. SULLIVAN, W. H. TAYLOR, R. S. WENTWORTH, C. A. WEST.

Security Committee: W. S. HIXON, R. S. WENTWORTH, D. H. SULLIVAN.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$200,400 00	Dues capital	$183,526 00
Loans on shares	16,895 00	Profits capital	36,107 07
Unpaid interest	536 03	Guaranty fund	1,879 86
Unpaid fines	70 02	Surplus	776 21
Permanent expense account	225 00	Forfeited share account	360 14
Taxes paid	90 32	Personal accounts	3 74
Cash	4,587 00	Due on uncompleted loans	150 35
	$222,803 37		**$222,803 37**

Shares.	
Issued during year	824
Withdrawn during year	523
Forfeited during year	2
Shares now pledged	1,401
Shares in force	3,730

Membership.	
Added during year	93
Withdrawn during year	49
Members	468
Borrowers	173

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

145 real estate loans (average, $1,382.06 each; average rate, 6%): 6%, $200,400.
30 share loans (average, $563.16 each; average rate, 6%): 6%, $16,895.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$625.04	$638.87	$1,263.91
Cost per $1,000 of assets	2.80	2.87	5.67

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$43,983 00
Real estate loans repaid	14,783 24
Share loans repaid	6,234 00
Uncompleted mortgage loans	850 35
Real estate by foreclosure	4,082 52
Interest	12,455 92
Fines	440 53
Transfer fees	2 00
Withdrawal profits	526 01
Forfeited profits	3 28
Temporary expense	301 53
Forfeited share account	12 62
Personal accounts	2 74
Surplus	31 91
Security committee fees	7 50
Taxes repaid	139 15
Cash on hand October, 1918	2,722 12
	$86,578 42

DISBURSEMENTS.

Dues capital withdrawn	$18,758 00
Dues capital forfeited	84 00
Profits capital withdrawn	2,628 77
Profits capital forfeited	13 12
Real estate loans	47,700 00
Share loans	9,409 00
Uncompleted mortgage loans	700 00
Real estate by foreclosure	416 10
Interest	5 00
Temporary expense	1,496 44
Permanent expense	294 00
Surplus	257 52
Taxes advanced	229 47
Cash on hand October, 1919	4,587 00
	$86,578 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	$139 89	432	$60,432 48
Feb. 1911	2	134 98	52	7,018 96
May 1911	3	130 14	28	3,643 92
Aug. 1911	4	125 37	50	6,268 50
Nov. 1911	5	120 69	62	7,482 78
Feb. 1912	6	116 07	61	7,080 27
May 1912	7	111 51	68	7,582 68
Aug. 1912	8	107 01	17	1,819 17
Nov. 1912	9	102 57	77	7,897 89
Feb. 1913	10	98 19	41	4,025 79
May 1913	11	93 87	80	7,509 60
Aug. 1913	12	89 61	41	3,674 01
Nov. 1913	13	85 41	85	7,259 85
Feb. 1914	14	81 27	81	6,582 87
May 1914	15	77 18	18	1,389 24
Aug. 1914	16	73 15	77	5,632 55
Nov. 1914	17	69 17	63	4,357 71
Feb. 1915	18	65 25	115	7,503 75
May 1915	19	61 38	127	7,795 26
Aug. 1915	20	57 56	105	6,043 80
Nov. 1915	21	53 79	74	3,980 46
Feb. 1916	22	50 07	88	4,406 16
May 1916	23	46 40	146	6,774 40
Aug. 1916	24	42 78	103	4,406 34
Nov. 1916	25	39 21	148	5,803 08
Feb. 1917	26	35 69	152	5,424 88
May 1917	27	32 22	107	3,447 54
Aug. 1917	28	28 80	77	2,217 60
Nov. 1917	29	25 42	74	1,881 08
Feb. 1918	30	22 09	116	2,562 44
May 1918	31	18 80	91	1,710 80
Aug. 1918	32	15 56	113	1,758 28
Nov. 1918	33	12 36	154	1,903 44
Feb. 1919	34	9 21	183	1,685 43
May 1919	35	6 10	162	988 20
Aug. 1919	36	3 03	262	793 86
Dues paid in advance				172 00
				$220,917 07

Dues capital	$183,526 00
Profits capital	36,107 07
Unpaid dues	1,274 00
Suspense dues	10 00
	$220,917 07

DATES OF EXAMINATION AND AUDIT, April 17, 18 and 21.

CHICOPEE CO-OPERATIVE BANK, CHICOPEE.

268 EXCHANGE STREET.

Incorporated June 12, 1909. Began business August 3, 1909.

FREDERICK M. NICHOLS, *President.* JOSEPH R. HASTINGS, *Treasurer.*

Board of Directors: F. M. BEESLEY, F. J. BENN, JAMES CROMPTON, S. E. FLETCHER, J. R. HASTINGS, H. L. HOLT, F. C. KENDALL, J. P. KIRBY, W. A. LORIMER, C. A. LUDDEN, F. M. NICHOLS, J. A. O'ROURKE, P. C. POND, W. H. TRUMBULL, SAMUEL WEINER.

Security Committee: F. M. BEESLEY, S. E. FLETCHER, F. M. NICHOLS.

Regular meetings for receipt of moneys the first Tuesday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$200,000 00
Loans on shares	3,989 00
Temporary expense account	185 70
Cash	10,391 54
	$214,566 24

Liabilities.

Dues capital	$180,436 00
Profits capital	28,514 29
Guaranty fund	1,686 11
Surplus	732 78
Interest	2,825 54
Fines	43 15
Transfer fees	25
Withdrawal profits	86 00
Forfeited share account	7 06
Personal accounts	11 03
Suspense account	224 03
	$214,566 24

Shares.

Issued during year	907
Withdrawn during year	611
Retired during year	54
Shares now pledged	1,195
Shares in force	3,978

Membership.

Added during year	78
Withdrawn during year	59
Members	468
Borrowers	128

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on shares less than 5 years old; 20% on shares 5 to 6 years old; 15% on shares 6 to 7 years old; 5% on shares 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

102 real estate loans (average, $1,960.78 each; average rate, 5.32%): 5%, $130,425; 5½%, $11,200; 6%, $58,375.

26 share loans (average, $153.42 each; average rate, 6%): 6%, $3,989.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$540.00	$111.17	$651.17
Cost per $1,000 of assets	2.52	.52	3.04

Receipts and Disbursements.

RECEIPTS.

Dues capital	$45,524 00
Real estate loans repaid	21,100 00
Share loans repaid	4,505 00
Uncompleted mortgage loans	2,000 00
Interest	10,640 55
Fines	199 55
Transfer fees	50
Withdrawal profits	271 57
Forfeited profits	8 37
Forfeited share account	440 64
Personal accounts	10 85
Suspense account	3,761 08
Sinking fund	8,842 96
Cash on hand October, 1918	1,697 37
	$99,002 44

DISBURSEMENTS.

Dues capital withdrawn	$20,446 00
Dues capital retired	6,156 00
Profits capital withdrawn	2,797 72
Profits capital retired	1,686 96
Real estate loans	39,500 00
Share loans	3,871 00
Uncompleted mortgage loans	5,066 66
Temporary expense	651 17
Forfeited share account	440 64
Personal accounts	50
Suspense account	3,537 05
Sinking fund	13,567 89
Cash on hand October, 1919	1,280 85
	$99,002 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	$157 96	185	$29,222 60
Nov. 1909	2	153 07	18	2,755 26
April 1910	3	145 16	19	2,758 04
Aug. 1910	4	138 94	77	10,698 38
Feb. 1911	5	129 69	90	11,672 10
Aug. 1911	6	120 83	91	10,995 53
Feb. 1912	7	112 10	97	10,873 70
Aug. 1912	8	103 54	102	10,561 08
Feb. 1913	9	95 16	144	13,703 04
Aug. 1913	10	86 99	139	12,091 61
Feb. 1914	11	79 00	156	12,324 00
Aug. 1914	12	71 21	99	7,049 79
Feb. 1915	13	63 61	155	9,859 55
Aug. 1915	14	56 19	241	13,541 79
Feb. 1916	15	48 95	171	8,370 45
Aug. 1916	16	41 89	209	8,755 01
Feb. 1917	17	35 00	330	11,550 00
Aug. 1917	18	28 28	284	8,031 52
Feb. 1918	19	21 72	288	6,255 36
Aug. 1918	20	15 32	266	4,075 12
Feb. 1919	21	9 08	292	2,651 36
Aug. 1919	22	3 00	525	1,575 00
Dues paid in advance				106 00
				$209,476 29

Dues capital	$180,436 00
Profits capital	28,514 29
Unpaid dues	526 00
	$209,476 29

DATES OF EXAMINATION AND AUDIT, September 8 and 9.

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CITIZENS' CO-OPERATIVE BANK, HAVERHILL.

81 MERRIMACK STREET.

Incorporated August 22, 1887. Began business September 12, 1887.

PHILIP C. SWETT, *President.* JAMES W. GOODWIN, *Treasurer.*

Board of Directors: H. M. GOODWIN, J. W. GOODWIN, H. E. LEWIS, C. A. PINGREE, W. W. SPAULDING, E. W. B. TAYLOR.

Security Committee: H. E. LEWIS, J. W. GOODWIN, C. A. PINGREE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$52,000 00	Dues capital	$658,187 00
Loans on real estate	781,997 00	Profits capital	122,899 52
Loans on shares	23,643 00	245 matured shares represented by certificates	49,000 00
Unpaid fines	280 08	Guaranty fund	12,277 89
Temporary expense account	345 07	Surplus	13,638 59
Cash	774 98	Interest	2,862 60
		Withdrawal profits	79 50
		Forfeited share account	95 03
	$859,040 13		**$859,040 13**

Shares.	
Issued during year	5,154
Withdrawn during year	1,680
Forfeited during year	20
Matured during year	283
Shares now pledged	5,067
Shares in force	16,255
Matured shares represented by certificates	245

Membership.	
Added during year	422
Withdrawn during year	165
Members	1,725
Borrowers	574

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 3%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%; three earliest series paid in full.

Rates and Averages on Loans.

477 real estate loans (average, $1,639.41 each; average rate, 6%): 5%, $1,610; 6%, $780,387.
122 share loans (average, $193.79 each; average rate, 6%): 6%, $23,643.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,400.00	$848.80	$4,248.80
Cost per $1,000 of assets	3.96	.99	4.95

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$172,438 00
Real estate loans eliminated by foreclosure	500 00
Real estate loans repaid	147,500 00
Share loans repaid	17,695 00
Bills payable	125,000 00
Real estate by foreclosure	650 00
Interest	47,895 51
Fines	891 36
Withdrawal profits	869 42
Forfeited profits	16 50
Temporary expense	58 05
Forfeited share account	178 58
Matured share account	9,400 00
Matured share certificate account	27,000 00
Cash on hand October, 1918	17,922 81
	$568,015 23

DISBURSEMENTS.

Dues capital withdrawn	$62,118 00
Dues capital forfeited	275 00
Dues capital matured	40,563 00
Profits capital withdrawn	9,712 96
Profits capital forfeited	31 95
Profits capital matured	15,230 65
Real estate loans	254,130 00
Share loans	17,515 00
Bills payable	145,000 00
Real estate by foreclosure	640 50
Interest	1,548 59
Temporary expense	4,306 85
Fines	10
Forfeited share account	83 55
Matured share account	9,400 00
Matured share certificate account	5,000 00
Dividend on matured share certificates	1,684 10
Cash on hand October, 1919	774 98
	$568,015 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	42	$193 52	126	$24,383 52
Oct. 1908	43	182 55	173	31,581 15
April 1909	44	171 82	178	30,583 96
Oct. 1909	45	161 36	146	23,558 56
April 1910	46	151 20	192	29,030 40
Oct. 1910	47	141 23	170	24,009 10
April 1911	48	131 51	329	43,266 79
Oct. 1911	49	122 04	309	37,710 36
April 1912	50	112 84	466	52,583 44
Oct. 1912	51	103 86	435	45,179 10
April 1913	52	95 14	435	41,385 90
Oct. 1913	53	86 65	426	36,912 90
April 1914	54	78 36	641	50,228 76
Oct. 1914	55	70 31	304	21,374 24
April 1915	56	62 47	523	32,671 81
Oct. 1915	57	54 86	631	34,616 66
April 1916	58	47 45	1,409	66,857 05
Oct. 1916	59	40 26	1,097	44,165 22
April 1917	60	33 26	1,108	36,852 08
Oct. 1917	61	26 46	834	22,067 64
April 1918	62	19 83	1,106	21,931 98
Oct. 1918	63	13 38	1,000	13,380 00
April 1919	64	7 11	2,190	15,570 90
Oct. 1919	65	1 00	2,027	2,027 00
Dues paid in advance				2,023 00
				$783,951 52

Dues capital	$658,187 00
Profits capital	122,899 52
Unpaid dues	2,865 00
	$783,951 52

DATES OF EXAMINATION AND AUDIT, November 4–7 inclusive.

CITY CO-OPERATIVE BANK, HOLYOKE.

380 HIGH STREET.

Incorporated July 16, 1889. Began business July 23, 1889.

DANIEL PROULX, *President.* PIERRE BONVOULOIR, *Treasurer.*

Board of Directors: SAMUEL BAIL, W. G. BEAUDRO, L. T. BEAULIEU, LOUIS BIBEAU, PIERRE BONVOULOIR, S. J. BONVOULOIR, J. E. BRINDAMOUR, T. J. CARMODY, ISRAEL DUCHARME, O. E. GENEST, CHARLES GRANDCHAMP, L. A. LAFRANCE, O. O. LAMONTAGNE, A. F. LAROSE, JOSEPH LUSSIER, G. J. PREW, DANIEL PROULX, HOMER STEBBINS.

Security Committee: DANIEL PROULX, L. T. BEAULIEU, ISRAEL DUCHARME.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$25,000 00
Loans on real estate	484,290 00
Loans on shares	10,745 00
Real estate by foreclosure, etc.	473 21
Unpaid interest	1,097 39
Unpaid fines	65 52
Permanent expense account	3,045 50
Temporary expense account	232 03
Cash	13,740 25
	$538,688 90

Liabilities.

Dues capital	$379,530 00
Profits capital	62,426 79
362 matured shares represented by certificates	72,400 00
Guaranty fund	11,272 80
Surplus	10,310 40
Interest	2,721 28
Fines	27 38
Transfer fees	25
	$538,688 90

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Shares.

Issued during year	2,929
Withdrawn during year	1,699
Matured during year	123
Shares now pledged	2,873
Shares in force	9,479
Matured shares represented by certificates	362

Membership.

Added during year	271
Withdrawn during year	176
Members	1,090
Borrowers	369

Profits Distributed.

Unmatured Shares.

First term, 2½%; second term, 2½%; third term, 1¼%.

Matured Share Certificates.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

328 real estate loans (average, $1,476.49 each; average rate, 5.96%): 5%, $2,600; 5½%, $24,525; 6%, $457,165.

57 share loans (average, $188.51 each; average rate, 6%): 6%, $10,745.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,063.44	$1,383.36	$3,446.80
Cost per $1,000 of assets	3.83	2.56	6.39

Receipts and Disbursements.

Receipts.

Dues capital	$107,021 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	98,825 00
Share loans repaid	19,650 00
Real estate by foreclosure	7,266 39
Interest	30,094 71
Fines	450 47
Transfer fees	8 50
Temporary expense	75 00
Matured share certificate account	18,800 00
Cash on hand October, 1918	5,843 86
	$288,234 93

Disbursements.

Dues capital withdrawn	$63,625 00
Dues capital matured	17,958 00
Profits capital withdrawn	9,646 14
Profits capital matured	6,466 11
Real estate loans	133,150 00
Share loans	17,720 00
Bonds and notes	5,000 00
Real estate by foreclosure	632 66
Interest	5 00
Temporary expense	2,972 13
Permanent expense	3,595 17
Interest on matured shares	201 72
Matured share certificate account	10,600 00
Dividend on matured share certificates	2,922 75
Cash on hand October, 1919	13,740 25
	$288,234 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1908	39	$192 22	111	$21,336 42
July	1908	40	181 65	35	6,357 75
Jan.	1909	41	171 34	84	14,392 56
July	1909	42	161 27	86	13,869 22
Jan.	1910	43	151 45	148	22,414 60
July	1910	44	141 85	134	19,007 90
Jan.	1911	45	132 48	201	26,628 48
July	1911	46	123 40	187	23,075 80
Jan.	1912	47	114 51	135	15,458 85
July	1912	48	105 82	143	15,132 26
Jan.	1913	49	97 35	181	17,620 35
July	1913	50	89 08	200	17,816 00
Jan.	1914	51	80 99	277	22,434 23
July	1914	52	73 10	311	22,734 10
Jan.	1915	53	65 40	423	27,664 20
July	1915	54	57 89	278	16,093 42
Jan.	1916	55	50 56	599	30,285 44
July	1916	56	43 41	487	21,140 67
Jan.	1917	57	36 44	933	33,998 52
July	1917	58	29 63	381	11,289 03
Jan.	1918	59	22 99	609	14,000 91
July	1918	60	16 51	878	14,495 78
Jan.	1919	61	10 19	1,056	10,760 64
July	1919	62	4 03	1,122	4,521 66
Oct.	1919	63	1 00	480	480 00
Dues paid in advance					654 00
					$443,662 79

Dues capital	$379,530 00
Profits capital	62,426 79
Unpaid dues	1,706 00
	$443,662 79

Dates of Examination and Audit, June 18–20 inclusive.

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CLINTON CO-OPERATIVE BANK, CLINTON.

109 HIGH STREET.

Incorporated September 23, 1887. Began business October 20, 1887.

CHARLES L. STEVENS, *President.* WALTER R. DAME, *Treasurer.*

Board of Directors: W. R. DAME, ROBERT EWART, G. S. GIBSON, C. H. HASTINGS, CHARLES HEINVITZ, L. M. HILLS, N. L. HOWE, W. L. HUBBARD, G. C. HUDSON, E. H. JAQUITH, A. J. LAYTHE, R. F. PATTERSON, C. L. STEVENS, A. R. STEVENSON, F. F. WALLACE.

Security Committee: C. L. STEVENS, G. S. GIBSON, N. L. HOWE.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$6,000 00
Loans on real estate	723,475 00
Loans on shares	12,050 00
Real estate by foreclosure, etc.	5,061 78
Unpaid interest	2,378 87
Temporary expense account	280 95
Personal accounts	150 92
Cash	318 87
	$749,716 39

Liabilities.

Dues capital	$535,130 00
Profits capital	94,104 02
392 matured shares represented by certificates	78,400 00
Guaranty fund	11,451 81
Surplus	13,930 85
Interest	3,348 24
Fines	116 76
Transfer fees	1 75
Forfeited share account	16 36
Matured share account	3 10
Security committee	13 50
Due on uncompleted loans	7,200 00
Bills payable	6,000 00
	$749,716 39

Shares.

Issued during year	3,558
Withdrawn during year	1,318
Forfeited during year	4
Matured during year	320
Shares now pledged	4,295
Shares in force	12,540
Matured shares represented by certificates	392

Membership.

Added during year	272
Withdrawn during year	130
Members	1,399
Borrowers	454

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

449 real estate loans (average, $1,611.30 each; average rate, 5.47%): 5%, $198,375; 5½%, $371,300; 6%, $153,800.

64 share loans (average, $188.28 each; average rate, 5.70%): 5%, $50; 5½%, $7,035; 6%, $4,965.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,950.50	$1,421.63	$3,372.13
Cost per $1,000 of assets	2.60	1.90	4.50

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$138,434 00
Real estate loans eliminated by foreclosure	600 00
Real estate loans eliminated by maturity of shares	14,775 00
Real estate loans repaid	77,300 00
Share loans repaid	8,085 00
Uncompleted mortgage loans	18,200 00
Real estate by foreclosure	443 60
Interest	37,866 69
Fines	1,203 11
Transfer fees	4 50
Matured share account	6,349 60
Matured share certificate account	22,200 00
Personal accounts	4,316 68
Security committee	174 00
Bills payable	10,000 00
Profits capital	2 20
Cash on hand October, 1918	10,989 57
	$350,943 95

DISBURSEMENTS.

Dues capital withdrawn	$51,045 00
Dues capital forfeited	44 00
Dues capital matured	47,003 00
Profits capital withdrawn	8,566 78
Profits capital forfeited	5 16
Profits capital matured	17,435 52
Real estate loans	182,300 00
Share loans	8,280 00
Uncompleted mortgage loans	11,200 00
Bonds and notes	1,000 00
Real estate by foreclosure	339 20
Interest	141 63
Temporary expense	3,372 13
Matured share account	6,346 50
Matured share certificate account	5,200 00
Personal accounts	937 46
Surplus	2 20
Security committee	175 50
Dividend on matured share certificates	3,231 00
Bills payable	4,000 00
Cash on hand October, 1919	318 87
	$350,943 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	41	$197 25	110	$21,697 50
April 1908	42	186 64	125	23,330 00
Oct. 1908	43	176 28	154	27,147 12
April 1909	44	166 15	172	28,577 80
Oct. 1909	45	156 27	104	16,252 08
April 1910	46	146 63	278	40,763 14
Oct. 1910	47	137 18	175	24,006 50
April 1911	48	127 95	216	28,637 20
Oct. 1911	49	118 96	227	27,003 92
April 1912	50	110 17	254	27,983 18
Oct. 1912	51	101 65	350	35,577 50
April 1913	52	93 26	315	29,376 90
Oct. 1913	53	85 06	292	24,837 52
April 1914	54	77 05	430	33,131 50
Oct. 1914	55	69 25	443	30,677 75
April 1915	56	61 65	474	29,222 10
Oct. 1915	57	54 22	484	26,242 48
April 1916	58	46 98	631	29,644 38
Oct. 1916	59	39 91	935	37,315 85
April 1917	60	33 01	704	23,239 04
Oct. 1917	61	26 29	617	16,220 93
Jan. 1918	62	22 99	361	8,299 39
April 1918	63	19 73	516	10,180 68
July 1918	64	16 51	439	7,247 89
Oct. 1918	65	13 33	684	9,117 72
Jan. 1919	66	10 19	797	8,121 43
April 1919	67	7 09	752	5,331 68
July 1919	68	4 03	828	3,336 84
Oct. 1919	69	1 00	673	673 00
Dues paid in advance				693 00
				$632,886 02

Dues capital	$535,130 00
Profits capital	94,104 02
Unpaid dues	3,652 00
	$632,886 02

DATES OF EXAMINATION AND AUDIT, September 29–October 2 inclusive.

COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGE.

763 MASSACHUSETTS AVENUE.

Incorporated May 6, 1892. Began business June 6, 1892.

WILLIAM W. DALLINGER, *President.* HERBERT H. DYER, *Treasurer.*

Board of Directors: W. E. BURRAGE, E. L. CHENEY, W. W. DALLINGER, J. A. DOW, H. H. DYER, A. B. FOPIANO, A. N. HEDERSTEDT, S. R. LANCASTER, H. L. LINCOLN, H. B. MCINTIRE, C. H. MONTAGUE, A. M. PEAR, GEORGE WAYMOUTH.

Security Committee: J. A. DOW, C. H. MONTAGUE, H. L. LINCOLN, S. R. LANCASTER, A. N. HEDERSTEDT.

Regular meetings for receipt of moneys the second Monday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	495,025 00
Loans on shares	11,284 00
Common form mortgages	4,450 00
Real estate by foreclosure, etc.	782 00
Unpaid interest	1,259 03
Unpaid fines	146 73
Insurance and taxes paid	243 85
Cash	5,448 73
	$523,639 34

Liabilities.

Dues capital	$418,469 00
Profits capital	89,018 54
Guaranty fund	7,612 22
Surplus	8,471 81
Forfeited share account	67 77
	$523,639 34

Shares.

Issued during year	999
Withdrawn during year	619
Forfeited during year	23
Matured during year	257
Shares now pledged	2,839
Shares in force	6,787

Membership.

Added during year	72
Withdrawn during year	78
Members	693
Borrowers	198

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

165 real estate loans (average, $3,000.15 each; average rate, 5.22%): 5%, $385,350; 6%, $109,675.
50 share loans (average, $225.68 each; average rate, 5.34%): 5%, $7,490; 6%, $3,794.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,019.00	$376.33	$2,395.33
Cost per $1,000 of assets	3.85	.72	4.57

Receipts and Disbursements.

RECEIPTS.

Dues capital	$82,057 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	17,500 00
Real estate loans repaid	65,525 00
Share loans repaid	5,428 00
Mortgages	1,425 00
Interest	26,375 41
Fines	364 66
Transfer fees	2 75
Withdrawal profits	1,187 64
Forfeited profits	63 92
Taxes repaid	232 95
Profits capital	1 00
Surplus	5 00
Cash on hand October, 1918	6,214 23
	$207,982 56

DISBURSEMENTS.

Dues capital withdrawn	$29,543 00
Dues capital forfeited	1,013 00
Dues capital matured	37,802 00
Profits capital withdrawn	4,762 95
Profits capital forfeited	255 59
Profits capital matured	13,477 26
Real estate loans	105,489 00
Share loans	6,242 00
Real estate by foreclosure	782 00
Interest	632 22
Temporary expense	2,395 33
Taxes	139 48
Cash on hand October, 1919	5,448 73
	$207,982 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	32	$196 52	170	$33,408 40
May 1908	33	185 83	205	38,095 15
Nov. 1908	34	175 41	100	17,541 00
May 1909	35	165 22	127	20,982 94
Nov. 1909	36	155 26	337	52,322 62
May 1910	37	145 57	124	18,050 68
Nov. 1910	38	136 11	162	22,049 82
May 1911	39	126 89	187	23,728 43
Nov. 1911	40	117 90	333	39,260 70
May 1912	41	109 13	163	17,788 19
Nov. 1912	42	100 55	323	32,477 65
May 1913	43	92 16	255	23,500 80
Nov. 1913	44	83 98	242	20,323 16
May 1914	45	76 00	255	19,380 00
Nov. 1914	46	68 22	303	20,670 66
May 1915	47	60 62	364	22,065 68
Nov. 1915	48	53 20	348	18,513 60
May 1916	49	45 96	410	18,843 60
Nov. 1916	50	38 90	391	15,209 90
May 1917	51	32 01	423	13,540 23
Nov. 1917	52	25 29	333	8,421 57
May 1918	53	18 73	304	5,693 92
Nov. 1918	54	12 33	368	4,537 44
May 1919	55	6 09	560	3,410 40
Dues paid in advance				492 00
				$510,308 54

Dues capital	$418,469 00
Profits capital	89,018 54
Unpaid dues	2,821 00
	$510,308 54

DATES OF EXAMINATION AND AUDIT, November 14–18 inclusive.

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DANVERS CO-OPERATIVE BANK, DANVERS.

11 MAPLE STREET.

Incorporated August 22, 1892. Began business August 29, 1892.

JASPER MARSH, *President.* CARL F. A. MORSE, *Treasurer.*

Board of Directors: L. S. COUCH, H. E. JACKSON, F. W. MARSH, JASPER MARSH, W. C. NICKERSON, J. E. NIGHTINGALE, M. C. PETTINGELL, H. M. WILKINS.

Security Committee: L. S. COUCH, F. W. MARSH, W. C. NICKERSON.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$1,000 00	Dues capital	$271,337 00
Loans on real estate	334,800 00	Profits capital	47,660 66
Loans on shares	7,447 00	44 matured shares represented by certificates	8,800 00
Permanent expense account	1,135 70	Guaranty fund	4,934 00
Temporary expense account	406 06	Surplus	5,455 84
Cash	1,642 05	Interest	3,797 58
		Fines	31 28
		Withdrawal profits	88 51
		Forfeited share account	273 50
		Matured share account	4,052 44
	$346,430 81		**$346,430 81**

Shares.	
Issued during year	1,286
Withdrawn during year	568
Forfeited during year	12
Matured during year	110
Shares now pledged	1,911
Shares in force	5,450
Matured shares represented by certificates	44

Membership.	
Added during year	134
Withdrawn during year	75
Members	667
Borrowers	212

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

184 real estate loans (average, $1,819.56 each; average rate, 5.64%): 5½%, $239,750; 6%, $95,050.
28 share loans (average, $265.96 each; average rate, 5.70%): 5½%, $4,390; 6%, $3,057.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$862.50	$859.03	$1,721.53
Cost per $1,000 of assets	2.49	2.48	4.97

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$61,578 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	41,250 00
Share loans repaid	7,525 00
Interest	18,582 39
Fines	647 64
Transfer fees	75
Withdrawal profits	214 53
Forfeited profits	10 28
Temporary expense	31 00
Forfeited share account	213 50
Matured share account	9,258 38
Matured share certificate account	3,000 00
Cash on hand October, 1918	2,354 64
	$147,266 11

DISBURSEMENTS.

Dues capital withdrawn	$29,863 00
Dues capital forfeited	203 00
Dues capital matured	16,107 00
Profits capital withdrawn	5,219 94
Profits capital forfeited	41 16
Profits capital matured	5,785 97
Real estate loans	75,400 00
Share loans	4,722 00
Interest	224 07
Temporary expense	1,721 53
Permanent expense	835 70
Matured share account	5,205 94
Dividend on matured shares	294 75
Cash on hand October, 1919	1,642 05
	$147,266 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares. in Force.	Total Value.
Feb. 1908	32	$188 92	78	$14,735 76
Aug. 1908	33	178 46	65	11,599 90
Feb. 1909	34	168 27	111	18,677 97
Aug. 1909	35	158 29	83	13,138 07
Feb. 1910	36	148 61	179	26,601 19
Aug. 1910	37	139 16	82	11,411 12
Feb. 1911	38	129 92	122	15,850 24
Aug. 1911	39	120 91	92	11,123 72
Feb. 1912	40	112 12	158	17,714 96
Aug. 1912	41	103 53	84	8,696 52
Feb. 1913	42	95 18	215	20,463 70
Aug. 1913	43	87 00	127	11,049 00
Feb. 1914	44	79 02	341	26,945 82
Aug. 1914	45	71 22	226	16,095 72
Feb. 1915	46	63 62	226	14,378 12
Aug. 1915	47	56 20	255	14,331 00
Feb. 1916	48	48 96	372	18,213 12
Aug. 1916	49	41 90	270	11,313 00
Feb. 1917	50	35 01	328	11,483 28
Aug. 1917	51	28 29	356	10,071 24
Feb. 1918	52	21 73	279	6,062 67
Aug. 1918	53	15 33	236	3,617 88
Feb. 1919	54	9 09	574	5,217 66
Aug. 1919	55	3 00	591	1,773 00
Dues paid in advance				264 00
				$320,828 66

Dues capital	$271,337 00
Profits capital	47,660 66
Unpaid dues	1,831 00
	$320,828 66

DATES OF EXAMINATION AND AUDIT, June 18–21 inclusive.

DEAN CO-OPERATIVE BANK, FRANKLIN.

MAIN STREET.

Incorporated June 15, 1889. Began business July 2, 1889.

JACOB F. GEB, *President.* ORESTES T. DOE, *Treasurer.*

Board of Directors: B. P. CHAPMAN, A. B. CHILSON, J. F. GEB, H. W. HOSIE, C. B. HUTCHINSON, W. S. JOHNSON, A. H. MANN, A. C. MASON, L. A. POND, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.

Security Committee: A. C. MASON, J. M. SUPPLE, P. A. WOODWARD.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$11,600 00
Loans on real estate	207,400 00
Loans on shares	4,845 00
Temporary expense account	279 89
Cash	8,723 64
	$232,848 53

Liabilities.

Dues capital	$183,345 00
Profits capital	34,570 87
Guaranty fund	3,622 92
Surplus	6,112 23
Interest	4,306 98
Fines	73 03
Transfer fees	1 00
Withdrawal profits	185 14
Due on uncompleted loans	631 36
	$232,848 53

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Shares.

Issued during year	709
Withdrawn during year	312
Retired during year	83
Shares now pledged	1,214
Shares in force	3,621

Membership.

Added during year	58
Withdrawn during year	41
Members	368
Borrowers	115

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

174 real estate loans (average, $1,191.95 each; average rate, 6%): 6%, $207,400.
23 share loans (average, $210.65 each; average rate, 6%): 6%, $4,845.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$800.00	$74.20	$874.20
Cost per $1,000 of assets	3.43	.32	3.75

Receipts and Disbursements.

RECEIPTS.

Dues capital	$42,119 00
Real estate loans repaid	18,650 00
Share loans repaid	1,680 00
Uncompleted mortgage loans	4,300 00
Bonds and notes	10,400 00
Interest	13,031 04
Fines	228 81
Transfer fees	2 50
Withdrawal profits	279 22
Cash on hand October, 1918	13,580 13
	$104,270 70

DISBURSEMENTS.

Dues capital withdrawn	$18,038 00
Dues capital retired	11,194 00
Profits capital withdrawn	3,897 66
Profits capital retired	4,167 50
Real estate loans	48,250 00
Share loans	3,225 00
Uncompleted mortgage loans	3,668 64
Bonds and notes	2,000 00
Interest	98 82
Temporary expense	874 20
Discount	133 24
Cash on hand October, 1919	8,723 64
	$104,270 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	39	$197 46	28	$5,528 88
July 1908	40	186 22	54	10,055 88
Jan. 1909	41	175 34	35	6,136 90
July 1909	42	164 75	55	9,061 25
Jan. 1910	43	154 45	111	17,143 95
July 1910	44	144 39	31	4,476 09
Jan. 1911	45	134 56	170	22,875 20
July 1911	46	124 97	67	8,372 99
Jan. 1912	47	115 64	142	16,420 88
July 1912	48	106 56	44	4,688 64
Jan. 1913	49	97 71	135	13,190 85
July 1913	50	89 08	33	2,939 64
Jan. 1914	51	80 87	269	21,754 03
July 1914	52	72 88	52	3,789 76
Jan. 1915	53	65 09	211	13,733 99
July 1915	54	57 57	157	9,038 49
Jan. 1916	55	50 23	188	9,443 24
July 1916	56	43 09	176	7,583 84
Jan. 1917	57	36 14	346	12,504 44
July 1917	58	29 39	228	6,700 92
Jan. 1918	59	22 80	253	5,768 40
July 1918	60	16 38	191	3,128 58
Jan. 1919	61	10 11	273	2,760 03
July 1919	62	4 00	372	1,488 00
Dues paid in advance				367 00
				$218,951 87

Dues capital	$183,345 00
Profits capital	34,570 87
Unpaid dues	1,036 00
	$218,951 87

DATES OF EXAMINATION AND AUDIT, April 9, 10.

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DEDHAM CO-OPERATIVE BANK, DEDHAM.

HIGH STREET, EAST DEDHAM.

Incorporated February 11, 1886. Began business February 16, 1886.

FRANK W. POWER, *President.* THOMAS P. MURRAY, *Treasurer.*

Board of Directors: W. W. BAKER, M. A. CARNEY, E. N. CARTWRIGHT, A. N. DANIELS, J. A. GEISHECKER, A. C. HIBBARD, D. J. HURLEY, T. P. MURRAY, W. E. PATENAUDE, F. W. POWER, JEREMIAH SWEENEY, F. H. VALENTINE, J. W. WITHINGTON.

Security Committee: A. C. HIBBARD, T. P. MURRAY, JEREMIAH SWEENEY.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$6,500 00	Dues capital	$696,324 00
Loans on real estate	825,025 00	Profits capital	160,180 78
Loans on shares	23,755 00	Guaranty fund	15,820 72
Common form mortgages	1,700 00	Surplus	22,063 31
Real estate by foreclosure, etc.	8,217 29	Due on uncompleted loans	2,625 44
Unpaid interest	2,646 52		
Unpaid premiums	136 35		
Unpaid fines	279 06		
Cash	28,755 03		
	$897,014 25		**$897,014 25**

Shares.		Membership.	
Issued during year	2,826	Added during year	207
Withdrawn during year	1,159	Withdrawn during year	109
Forfeited during year	55	Members	1,474
Matured during year	391	Borrowers	504
Shares now pledged	5,076		
Shares in force	13,505		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

446 real estate loans (average, $1,849.83 each; average rate, 6.3%): 6.3%, $825,025.
86 share loans (average, $276.22 each; average rate, 6.3%): 6.3%, $23,755.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,612.50	$960.02	$3,572.52
Cost per $1,000 of assets.	2.91	1.07	3.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$159,889 00
Real estate loans eliminated by foreclosure	10,900 00
Real estate loans eliminated by maturity of shares	8,700 00
Real estate loans repaid	77,925 00
Share loans repaid	13,830 00
Uncompleted mortgage loans	18,294 92
Mortgages	500 00
Real estate by foreclosure	6,690 75
Interest	50,968 58
Premiums	2,585 41
Fines	1,837 27
Withdrawal profits	1,639 10
Forfeited profits	36 91
Taxes	44 82
Surplus	103 54
Cash on hand October, 1918	34,725 28
	$388,670 58

DISBURSEMENTS.

Dues capital withdrawn	$47,153 00
Dues capital forfeited	909 00
Dues capital matured	54,725 00
Profits capital withdrawn	18,918 91
Profits capital forfeited	147 68
Profits capital matured	12,171 99
Real estate loans	177,500 00
Share loans	12,155 00
Uncompleted mortgage loans	18,965 25
Bonds and notes	2,000 00
Real estate by foreclosure	11,212 63
Interest	411 34
Temporary expense	3,572 52
Forfeited share account	57 44
Premium	1 25
Suspense account	14 54
Cash on hand October, 1919	28,755 03
	$388,670 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	46	$198 00	221	$43,758 00
Nov. 1908	47	186 31	137	25,524 47
May 1909	48	174 96	273	47,764 08
Nov. 1909	49	163 95	229	37,544 55
May 1910	50	153 25	296	45,362 00
Nov. 1910	51	142 86	283	40,429 38
May 1911	52	132 77	530	70,368 10
Nov. 1911	53	122 99	429	52,762 71
May 1912	54	113 49	386	43,807 14
Nov. 1912	55	104 27	479	49,945 33
May 1913	56	95 31	569	54,231 39
Nov. 1913	57	86 61	427	36,982 47
May 1914	58	78 17	508	39,710 36
Nov. 1914	59	69 98	422	29,531 56
May 1915	60	62 02	567	35,165 34
Nov. 1915	61	54 29	575	31,216 75
May 1916	62	46 78	1,105	51,691 90
Nov. 1916	63	39 49	1,053	41,582 97
May 1917	64	32 41	843	27,321 63
Nov. 1917	65	25 54	670	17,111 80
May 1918	66	18 87	777	14,661 99
Nov. 1918	67	12 39	994	12,315 66
May 1919	68	6 10	1,732	10,565 20
Dues paid in advance				1,159 00
				$860,513 78

Dues capital	$696,324 00
Profits capital	160,180 78
Unpaid dues	4,009 00
	$860,513 78

DATES OF EXAMINATION AND AUDIT, October 3–8 inclusive.

DORCHESTER CO-OPERATIVE BANK, BOSTON.

50 STATE STREET.

Incorporated August 21, 1890. Began business September 10, 1890.

LABAN PRATT, *President.* PINCKNEY HOLBROOK, *Treasurer.*

Board of Directors: ASAPH CHURCHILL, W. S. FOX, SAMUEL GANNETT, HENRY HALL, I. C. HERSEY, PINCKNEY HOLBROOK, R. D. MOSSMAN, G. S. PARKER, J. H. PIERCE, LABAN PRATT, N. W. ROBINSON, JOHN TALBOT.

Security Committee: ASAPH CHURCHILL, W. S. FOX, SAMUEL GANNETT, R. D. MOSSMAN, J. H. PIERCE, LABAN PRATT, N. W. ROBINSON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$26,341 00
Loans on real estate	792,697 00
Loans on shares	20,204 00
Temporary expense account	1,080 75
Insurance and taxes paid	247 01
Cash	17,511 46
	$858,081 22

Liabilities.

Dues capital	$701,994 00
Profits capital	124,873 74
Guaranty fund	15,100 00
Surplus	8,053 73
Interest	7,640 26
Fines	165 85
Withdrawal profits	73 35
Forfeited share account	40 29
Security committee	40 00
Due on uncompleted loans	100 00
	$858,081 22

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Shares.

Issued during year	2,939
Withdrawn during year	1,680
Forfeited during year	10
Matured during year	109
Shares now pledged	4,566
Shares in force	14,241

Membership.

Added during year	181
Withdrawn during year	125
Members	1,485
Borrowers	410

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term; 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% during first four years.

Rates and Averages on Loans.

370 real estate loans (average, $2,142.42 each; average rate, 5.63%): 5%, $300; 5½%, $581,322; 6%, $211,075.

53 share loans (average, $381.21 each; average rate, 5.80%): 5½%, $7,770; 6%, $12,434.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,890.97	$2,078.49	$4,969.46
Cost per $1,000 of assets	3.37	2.42	5.79

Receipts and Disbursements.

RECEIPTS.

Dues capital	$161,683 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	65,032 00
Share loans repaid	10,395 00
Uncompleted mortgage loans	100 00
Bonds and notes	42,910 20
Interest	44,911 78
Fines	876 99
Withdrawal profits	402 18
Forfeited share account	1,051 30
Surplus	20 82
Taxes	257 72
Security committee	40 00
Cash on hand October, 1918	21,448 31
	$354,929 30

DISBURSEMENTS.

Dues capital withdrawn	$74,313 00
Dues capital forfeited	850 00
Dues capital matured	16,018 00
Profits capital withdrawn	12,705 48
Profits capital forfeited	220 90
Profits capital matured	5,762 67
Real estate loans	162,960 00
Share loans	16,196 00
Uncompleted mortgage loans	100 00
Bonds and notes	41,108 83
Interest	528 63
Temporary expense	4,969 46
Forfeited share account	1,051 30
Matured share account	185 88
Surplus	110 08
Taxes	337 61
Cash on hand October, 1919	17,511 46
	$354,929 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1907	35	$199 01	77	$15,323 77
Mar. 1908	36	188 24	193	36,330 32
Sept. 1908	37	177 78	105	18,666 90
Mar. 1909	38	167 55	269	45,070 95
Sept. 1909	39	157 61	168	26,478 48
Mar. 1910	40	147 88	290	42,885 20
Sept. 1910	41	138 37	231	31,963 47
Mar. 1911	42	129 15	335	43,265 25
Sept. 1911	43	120 12	280	33,633 60
Mar. 1912	44	111 29	684	76,122 36
Sept. 1912	45	102 68	420	43,125 60
Mar. 1913	46	94 28	481	45,348 68
Sept. 1913	47	86 08	380	32,710 40
Mar. 1914	48	78 07	502	39,191 14
Sept. 1914	49	70 27	544	38,226 88
Mar. 1915	50	62 64	750	46,980 00
Sept. 1915	51	55 23	658	36,341 34
Mar. 1916	52	47 97	686	32,907 42
June 1916	53	44 41	421	18,696 61
Sept. 1916	54	40 91	543	22,214 13
Dec. 1916	55	37 44	296	11,082 24
Mar. 1917	56	34 01	706	24,011 06
June 1917	57	30 63	304	9,311 52
Sept. 1917	58	27 29	501	13,672 29
Dec. 1917	59	23 99	348	8,348 52
Mar. 1918	60	20 73	451	9,349 23
June 1918	61	17 51	292	5,112 92
Sept. 1918	62	14 33	527	7,551 91
Dec. 1918	63	11 19	469	5,248 11
Mar. 1919	64	8 09	992	8,025 28
June 1919	65	5 03	472	2,374 16
Sept. 1919	66	2 00	866	1,732 00
Dues paid in advance				1,431 00
				$832,732 74

Dues capital	$701,994 00
Profits capital	124,873 74
Unpaid dues	5,865 00
	$832,732 74

DATES OF EXAMINATION AND AUDIT, December 26–January 2.

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EAST BRIDGEWATER CO-OPERATIVE BANK, EAST BRIDGEWATER.

31 CENTRAL STREET.

Incorporated February 25, 1913. Began business April 1, 1913.

CHARLES L. NUTTER, *President.* FRED E. FULLER, *Treasurer.*

Board of Directors: J. R. BAKER, G. A. BURRELL, F. E. FULLER, U. G. JOHNSON, R. L. LEACH, A. L. LELAND, H. L. MOORHOUSE, E. T. MORSE, W. E. MURPHY, J. F. MURRAY, C. L. NUTTER, S. K. NUTTER, JAMES O'BRIEN, M. F. ROACH, G. A. ROOT, A. B. SHAW, C. L. STURGIS, H. C. THORNDIKE, G. M. WEBBER.

Security Committee: H. L. MOORHOUSE, S. K. NUTTER, M. F. ROACH, G. M. WEBBER, F. E. FULLER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$2,200 00	Dues capital	$91,021 00
Loans on real estate	99,385 00	Profits capital	13,814 53
Loans on shares	5,020 00	Guaranty fund	867 39
Cash	1,826 61	Surplus	502 98
		Interest	685 38
		Fines	45 93
		Withdrawal profits	94 47
		Forfeited share account	572 48
		Due on uncompleted loans	827 45
	$108,431 61		**$108,431 61**

Shares.		Membership.	
Issued during year	377	Added during year	66
Withdrawn during year	207	Withdrawn during year	42
Forfeited during year	25	Members	289
Shares now pledged	663	Borrowers	89
Shares in force	2,006		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

69 real estate loans (average, $1,440.36 each; average rate, 6%): 6%, $99,385.
21 share loans (average, $239.05 each; average rate, 6%): 6%, $5,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$311.80	$349.54	$661.34
Cost per $1,000 of assets	2.88	3.22	6.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$22,342 00
Real estate loans repaid	2,000 00
Share loans repaid	3,755 00
Uncompleted mortgage loans	827 45
Interest	5,940 80
Fines	269 59
Transfer fees	25
Withdrawal profits	233 95
Forfeited share account	554 48
Cash on hand October, 1918	1,716 32
	$37,639 84

DISBURSEMENTS.

Dues capital withdrawn	$8,084 00
Dues capital forfeited	505 00
Profits capital withdrawn	1,091 05
Profits capital forfeited	49 48
Real estate loans	18,800 00
Share loans	2,535 00
Uncompleted mortgage loans	1,950 00
Bonds and notes	2,100 00
Interest	7 36
Temporary expense	436 34
Permanent expense	225 00
Forfeited share account	30 00
Cash on hand October, 1919	1,826 61
	$37,639 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1913	1	$94 57	502	$47,474 14
Oct. 1913	2	86 19	107	9,222 33
April 1914	3	78 02	87	6,787 74
Oct. 1914	4	70 05	39	2,731 95
April 1915	5	62 28	110	6,850 80
Oct. 1915	6	54 72	132	7,223 04
April 1916	7	47 35	142	6,723 70
Oct. 1916	8	40 18	145	5,826 10
April 1917	9	33 20	175	5,810 00
Oct. 1917	10	26 41	111	2,931 51
April 1918	11	19 80	57	1,128 60
Oct. 1918	12	13 36	82	1,095 52
April 1919	13	7 10	241	1,711 10
Oct. 1919	14	1 00	76	76 00
Dues paid in advance				279 00
				$105,871 53

Dues capital	$91,021 00
Profits capital	13,814 53
Unpaid dues	1,036 00
	$105,871 53

DATES OF EXAMINATION AND AUDIT, October 31, November 1.

EASTHAMPTON CO-OPERATIVE BANK, EASTHAMPTON.

41 UNION STREET.

Incorporated March 24, 1900. Began business April 2, 1900.

WILLIAM F. COYLE, *President.* WILLIAM L. PITCHER, *Treasurer.*

Board of Directors: O. C. BURT, W. F. COYLE, A. J. KIENLE, W. L. PITCHER, A. D. SANDERS, G. M SEIDEL, JOHN TOPOR.

Security Committee: W. F. COYLE, A. J. KIENLE, W. L. PITCHER.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$104,425 00
Loans on shares	3,705 00
Unpaid interest	463 00
Cash	6,867 12
	$115,460 12

Liabilities.

Dues capital	$92,772 00
Profits capital	17,860 38
Guaranty fund	1,911 81
Surplus	2,875 14
Forfeited share account	40 79
	$115,460 12

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Shares.

Issued during year	408
Withdrawn during year	154
Matured during year	61
Shares now pledged	607
Shares in force	1,939

Membership.

Added during year	45
Withdrawn during year	31
Members	303
Borrowers	56

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

46 real estate loans (average, $2,270.10 each; average rate, 6%): 6%, **$104,425.**
13 share loans (average, $285 each; average rate, 6%): 6%, **$3,705.**

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$420.00	$118.43	$538.43
Cost per $1,000 of assets	3.64	1.02	4.66

Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,045 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	9,000 00
Share loans repaid	720 00
Bonds and notes	4,837 27
Interest	6,489 15
Fines	154 24
Transfer fees	50
Withdrawal profits	39 16
Cash on hand October, 1918	853 50
	$46,538 82

DISBURSEMENTS.

Dues capital withdrawn	$4,216 00
Dues capital matured	8,723 00
Profits capital withdrawn	503 85
Profits capital matured	3,276 31
Real estate loans	21,800 00
Share loans	400 00
Interest	214 11
Temporary expense	538 43
Cash on hand October, 1919	6,867 12
	$46,538 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	17	$191 72	24	$4,601 28
Nov. 1908	18	180 67	47	8,491 49
May 1909	19	169 92	14	2,378 88
Nov. 1909	20	159 46	50	7,973 00
May 1910	21	149 27	20	2,985 40
Nov. 1910	22	139 35	2	278 70
May 1911	23	129 69	38	4,928 22
Nov. 1911	24	120 30	10	1,203 00
May 1912	25	111 16	102	11,338 32
Nov. 1912	26	102 26	68	6,953 68
May 1913	27	93 61	87	8,144 07
Nov. 1913	28	85 18	41	3,492 38
May 1914	29	76 98	69	5,311 62
Nov. 1914	30	68 99	62	4,277 38
May 1915	31	61 23	45	2,755 35
Nov. 1915	32	53 67	58	3,112 86
May 1916	33	46 31	211	9,771 41
Nov. 1916	34	39 15	263	10,296 45
May 1917	35	32 18	142	4,569 56
Nov. 1917	36	25 39	129	3,275 31
May 1918	37	18 78	79	1,483 62
Nov. 1918	38	12 35	163	2,013 05
May 1919	39	6 09	215	1,309 35
Dues paid in advance				184 00
				$111,128 38

Dues capital	$92,772 00
Profits capital	17,860 38
Unpaid dues	496 00
	$111,128 38

DATE OF EXAMINATION AND AUDIT, June 27.

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EAST TAUNTON CO-OPERATIVE BANK, TAUNTON.

REAR OF MIDDLEBORO AVENUE (EAST TAUNTON).

Incorporated November 12, 1909. Began business November 15, 1909.

ARTHUR E. ROBBINS, *President.* ALBERT H. CHACE, *Treasurer.*

Board of Directors: J. L. ANTHONY, C. R. BARSTOW, A. H. CHACE, E. M. S. CHANDLER, P. H. CORR, H. K. DEAN, LUTHER DEAN, J. C. HART, M. J. MITCHELL, C. E. O'GARA, C. D. PEIRCE, A. E. ROBBINS, W. E. ROSE, G. L. WALKER, G. R. WILLIAMS.

Security Committee: E. M. S. CHANDLER, H. K. DEAN, C. R. BARSTOW.

Regular meetings for receipt of moneys the first Monday on or after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$135,601 00
Loans on real estate	153,650 00	Profits capital	27,597 38
Loans on shares	4,020 00	Guaranty fund	1,897 45
Unpaid interest	901 00	Surplus	3,015 70
Cash	4,540 53		
	$168,111 53		**$168,111 53**

Shares.		Membership.	
Issued during year	744	Added during year	61
Withdrawn during year	360	Withdrawn during year	37
Shares now pledged	848	Members	273
Shares in force	2,769	Borrowers	96

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

89 real estate loans (average, $1,726 each; average rate, 6%): 6%, $153,650.
7 share loans (average, $574.29 each; average rate, 6%): 6%, $4,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$529.96	$113.22	$643.18
Cost per $1,000 of assets	3.15	.67	3.82

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$32,403 00
Real estate loans repaid	35,000 00
Share loans repaid	400 00
Interest	8,826 39
Fines	125 96
Transfer fees	2 00
Cash on hand October, 1918	2,381 95
	$79,139 30
DISBURSEMENTS.	
Dues capital withdrawn	$13,081 00
Profits capital withdrawn	1,414 94
Real estate loans	54,450 00
Share loans	2,400 00
Bonds and notes	1,000 00
Temporary expense	643 18
Forfeited share account	1,609 65
Cash on hand October, 1919	4,540 53
	$79,139 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	$156 46	334	$52,257 64
May 1910	2	146 83	147	21,584 01
Nov. 1910	3	137 36	51	7,005 36
May 1911	4	127 99	31	3,967 69
Nov. 1911	5	118 85	56	6,655 60
May 1912	6	109 98	20	2,199 60
Nov. 1912	7	101 30	33	3,342 90
May 1913	8	92 82	72	6,683 04
Nov. 1913	9	84 54	24	2,028 96
May 1914	10	76 46	41	3,134 86
Nov. 1914	11	68 59	15	1,028 85
May 1915	12	60 91	71	4,324 61
Nov. 1915	13	53 42	269	14,369 98
May 1916	14	46 12	161	7,425 32
Nov. 1916	15	39 01	196	7,645 96
May 1917	16	32 08	181	5,806 48
Nov. 1917	17	25 33	231	5,851 23
May 1918	18	18 75	105	1,968 75
Nov. 1918	19	12 34	339	4,183 26
May 1919	20	6 09	392	2,387 28
Dues paid in advance				480 00
				$164,331 38
Dues capital				$135,601 00
Profits capital				27,597 38
Unpaid dues				1,133 00
				$164,331 38

DATES OF EXAMINATION AND AUDIT, October 16, 17.

ECONOMY CO-OPERATIVE BANK, MERRIMAC.

24 MERRIMAC SQUARE.

Incorporated July 26, 1889. Began business August 12, 1889.

FRED S. HARDWICK, *President.* CLIFTON B. HEATH, *Treasurer.*

Board of Directors: G. W. DAVIS, F. S. HARDWICK, C. B. HEATH, G. G. HOYT, ZENAS LOVELL, C. W. MORRELL, F. F. PHILBRICK, G. S. PREBLE, A. W. SAWYER, F. C. WILLIAMS.

Security Committee: C. W. MORRELL, G. W. DAVIS, A. W. SAWYER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$4,000 00	Dues capital	$73,168 00
Loans on real estate	81,935 00	Profits capital	15,968 09
Loans on shares	3,075 00	Guaranty fund	1,867 96
Unpaid interest	189 06	Surplus	1,183 06
Unpaid premiums	12 15	Interest	1,312 14
Unpaid fines	24 12	Premiums	69 65
Temporary expense account	178 56	Fines	37 97
Cash	4,202 25	Transfer fees	50
		Withdrawal profits	8 77
	$93,616 14		**$93,616 14**

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Shares.

Issued during year	443
Withdrawn during year	94
Retired during year	22
Matured during year	15
Shares now pledged	482
Shares in force	1,644

Membership.

Added during year	45
Withdrawn during year	13
Members	250
Borrowers	93

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2.975%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

90 real estate loans (average, $910.39 each; average rate, 6.3%): 6.3%, $81,935.
21 share loans (average, $146.43 each; average rate, 6.3%): 6.3%, $3,075.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$158.82	$558.82
Cost per $1,000 of assets	4.27	1.70	5.97

Receipts and Disbursements.

RECEIPTS.

Dues capital	$17,832 00
Real estate loans repaid	8,050 00
Share loans repaid	2,175 00
Interest	5,180 72
Premiums	267 55
Fines	146 29
Transfer fees	75
Withdrawal profits	72 21
Cash on hand October, 1918	1,169 65
	$34,894 17

DISBURSEMENTS.

Dues capital withdrawn	$3,920 00
Dues capital retired	2,908 00
Dues capital matured	2,100 00
Profits capital withdrawn	722 07
Profits capital retired	1,203 18
Profits capital matured	900 00
Real estate loans	14,000 00
Share loans	350 00
Bonds and notes	4,000 00
Interest	29 85
Temporary expense	558 82
Cash on hand October, 1919	4,202 25
	$34,894 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1908	39	$189 69	15	$2,845 35
Feb. 1909	40	178 47	40	7,138 80
Aug. 1909	41	167 52	62	10,386 24
Feb. 1910	42	156 82	59	9,252 38
Aug. 1910	43	146 39	70	10,247 30
Aug. 1911	45	126 49	10	1,264 90
Feb. 1912	46	116 93	43	5,027 99
Aug. 1912	47	107 63	5	538 15
Feb. 1913	48	98 63	37	3,649 31
Aug. 1913	49	89 84	44	3,952 96
Feb. 1914	50	81 32	42	3,415 44
Aug. 1914	51	73 05	30	2,191 50
Feb. 1915	52	65 01	28	1,820 28
Aug. 1915	53	57 25	49	2,805 25
Feb. 1916	54	49 75	40	1,990 00
Aug. 1916	55	42 46	138	5,859 48
Feb. 1917	56	35 39	225	7,962 75
Aug. 1917	57	28 52	126	3,593 52
Feb. 1918	58	21 85	83	1,813 55
Aug. 1918	59	15 38	103	1,584 14
Feb. 1919	60	9 10	138	1,255 80
Aug. 1919	61	3 00	257	771 00
Dues paid in advance				62 00
				$89,428 09

Dues capital	$73,168 00
Profits capital	15,968 09
Unpaid dues	292 00
	$89,428 09

DATE OF EXAMINATION AND AUDIT, July 8.

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EDWARD EVERETT CO-OPERATIVE BANK, BOSTON.

699 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated August 11, 1916. Began business September 14, 1916.

George V. Wattendorf, *President.* Frank M. Wattendorf, *Treasurer.*
Joseph H. Liverman, *Assistant Treasurer.*

Board of Directors: Eben Allen, F. J. Carens, J. D. Diggin, J. H. Egan, P. F. Gallahue, P. H. Graham, J. D. Greenberg, W. P. Harrington, George Kittredge, John Lally, J. H. Liverman, John McGrail, J. R. McVey, J. H. Murphy, M. J. Norton, C. H. O'Connor, G. V. Wattendorf, F. M. Wattendorf, J. M. Williamson.

Security Committee: G. V. Wattendorf, W. P. Harrington, J. M. Williamson, J. D. Diggin, P. F. Gallahue.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$42,420 00	Dues capital	$42,164 00
Loans on shares	2,725 00	Profits capital	2,533 80
Permanent expense account	350 00	Guaranty fund	156 39
Temporary expense account	40 50	Surplus	189 71
Cash	74 88	Interest	405 02
		Fines	9 58
		Withdrawal profits	7 88
		Forfeited share account	144 00
	$45,610 38		**$45,610 38**

Shares.		Membership.	
Issued during year	935	Added during year	94
Withdrawn during year	334	Withdrawn during year	35
Forfeited during year	17	Members	215
Shares now pledged	447	Borrowers	41
Shares in force	2,089		

Profits Distributed.

Unmatured Shares.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

28 real estate loans (average, $1,515 each; average rate, 6%): 6%, $42,420.
13 share loans (average, $209.50 each; average rate, 6%): 6%, $2,725.

Total Expenses for Year

	Salaries.	Other Expenses.	Total.
Amount paid for	$175.00	$101.22	$276.22
Cost per $1,000 of assets	3.85	2.58	6.43

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$20,536 00
Real estate loans repaid	300 00
Share loans repaid	2,145 00
Uncompleted mortgage loans	3,000 00
Interest	2,157 05
Fines	85 70
Withdrawal profits	82 61
Forfeited profits	1 15
Forfeited share account	217 00
Surplus account	1 00
Cash on hand October, 1918	2,795 08
	$31,320 59

DISBURSEMENTS.

Dues capital withdrawn	$6,224 00
Dues capital forfeited	287 00
Profits capital withdrawn	314 14
Profits capital forfeited	19 54
Real estate loans	17,700 00
Share loans	3,250 00
Uncompleted mortgage loans	3,000 00
Interest	1 80
Temporary expense	234 23
Forfeited share account	215 00
Cash on hand October, 1919	74 88
	$31,320 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1916	1	$40 87	528	$21,579 36
Dec. 1916	2	37 43	158	5,913 94
Mar. 1917	3	34 00	84	2,856 00
June 1917	4	30 62	93	2,847 66
Sept. 1917	5	27 28	90	2,455 20
Dec. 1917	6	23 98	15	359 70
Mar. 1918	7	20 72	66	1,367 52
June 1918	8	17 50	104	1,820 00
Sept. 1918	9	14 32	122	1,747 04
Dec. 1918	10	11 18	158	1,766 44
Mar. 1919	11	8 08	180	1,454 40
June 1919	12	5 02	227	1,139 54
Sept. 1919	13	2 00	264	528 00
Dues paid in advance				60 00
				$45,894 80

Dues capital	$42,164 00
Profits capital	2,533 80
Unpaid dues	1,197 00
	$45,894 80

DATE OF EXAMINATION AND AUDIT, December 24

ELM HILL CO-OPERATIVE BANK, BOSTON.

77 WARREN STREET (ROXBURY DISTRICT).

Incorporated April 10, 1916. Began business May 9, 1916.

(Office vacant), *President.* HERMAN A. MINTZ, *Treasurer.*

Board of Directors: J. H. BRODERICK, MOSES BRODY, JOHN BUCHANAN, E. P. FINN, J. C. KENNEDY, BENJAMIN LEVINE, S. A. LEVINE, PHILIP MEKELBURG, H. A. MINTZ, S. C. MINTZ, MICHAEL REGAN, HARRY ROBERTS, G. M. ROSEN, B. H. SWIG, SIMON SWIG.

Security Committee: J. H. BRODERICK, MICHAEL REGAN, B. H. SWIG.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$17,600 00
Loans on shares	550 00
Real estate by foreclosure, etc.	2,912 76
Cash	9,566 56
	$30,629 32

Liabilities.

Dues capital	$25,773 00
Profits capital	1,622 52
Guaranty fund	189 43
Surplus	1,217 37
Forfeited share account	1,827 00
	$30,629 32

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Shares.

Issued during year	507
Withdrawn during year	365
Forfeited during year	311
Shares now pledged	113
Shares in force	1,016

Membership.

Added during year	44
Withdrawn during year	74
Members	136
Borrowers	13

Profits Distributed.

UNMATURED SHARES.

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 30%.

Rates and Averages on Loans.

6 real estate loans (average, $2,933.33 each; average rate, 6%): 6%, $17,600.
7 share loans (average, $78.57 each; average rate, 6%): 6%, $550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$191.69	$191.69
Cost per $1,000 of assets	–	6.26	6.26

Receipts and Disbursements.

RECEIPTS.

Dues capital	$12,332 00
Real estate loans repaid	9,400 00
Share loans repaid	1,135 00
Real estate by foreclosure	3,782 22
Interest	1,386 14
Fines	88 42
Transfer fees	25
Withdrawal profits	129 90
Forfeited share account	1,299 30
Profits capital	8 00
Suspense account	145 30
Surplus	500 10
Cash on hand October, 1918	2,092 03
	$32,298 66

DISBURSEMENTS.

Dues capital withdrawn	$10,257 00
Profits capital withdrawn	672 28
Real estate loans	3,200 00
Share loans	625 00
Real estate by foreclosure	6,720 03
Interest	33 00
Temporary expense	191 69
Forfeited share account	568 30
Fines	20
Suspense account	248 30
Surplus	214 30
Withdrawal profits	2 00
Cash on hand October, 1919	9,566 56
	$32,298 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	$45 17	228	$10,298 76
Aug. 1916	2	41 72	101	4,240 92
Nov. 1916	3	38 33	109	4,177 97
Feb. 1917	4	34 96	91	3,181 36
May 1917	5	31 60	10	316 00
Aug. 1917	6	28 29	15	424 35
Nov. 1917	7	25 02	15	375 30
Feb. 1918	8	21 78	35	762 30
May 1918	9	18 57	39	724 23
Aug. 1918	10	15 40	5	77 00
Nov. 1918	11	12 26	172	2,108 72
Feb. 1919	12	9 15	108	988 20
May 1919	13	6 07	13	78 91
Aug. 1919	14	3 02	75	226 50
Dues paid in advance				152 00
				$28,132 52

Dues capital	$25,773 00
Profits capital	1,622 52
Unpaid dues	737 00
	$28,132 52

DATES OF EXAMINATION AND AUDIT, May 6–17 inclusive.

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ENTERPRISE CO-OPERATIVE BANK, BOSTON.

271 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 31, 1888. Began business April 3, 1888.

EBEN HUTCHINSON, *President.* ROBERT F. JORDAN, *Treasurer.*

Board of Directors: H. P. ABBOTT, H. E. BRAGDON, W. E. CARSLEY, W. E. FOSTER, N. W. GIFFORD, R. J. GOVE, F. P. GURNEY, EBEN HUTCHINSON, R. F. JORDAN, W. T. KEOUGH, JOHN MARNO, L. B. MCKIE, C. H. PACKARD, W. C. SMITH.

Security Committee: H. P. ABBOTT, R. F. JORDAN, JOHN MARNO.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$19,500 00	Dues capital	$912,302 00
Loans on real estate	1,052,700 00	Profits capital	194,775 87
Loans on shares	38,625 00	Guaranty fund	20,425 00
Unpaid fines	306 75	Surplus	21,150 22
Temporary expense account	597 54	Interest	2,179 41
Cash	42,029 45	Transfer fees	1 75
		Withdrawal profits	452 01
		Forfeiture profits	30 15
		Forfeited share account	908 88
		Security committee	73 71
		Due on uncompleted loans	1,250 00
		Real estate by foreclosure	209 74
	$1,153,758 74		**$1,153,758 74**

Shares.		Membership.	
Issued during year	4,115	Added during year	346
Withdrawn during year	1,493	Withdrawn during year	172
Forfeited during year	50	Members	1,909
Matured during year	599	Borrowers	586
Shares now pledged	6,525		
Shares in force	18,939		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

525 real estate loans (average, $2,005.14 each; average rate, 6%): 6%, $1,052,700.
221 share loans (average, $174.77 each; average rate, 6%): 6%, $38,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,484.00	$2,039.70	$6,523.70
Cost per $1,000 of assets	3.89	1.77	5.66

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$213,008 00
Real estate loans eliminated by foreclosure	6,000 00
Real estate loans eliminated by maturity of shares	10,200 00
Real estate loans repaid	116,850 00
Share loans repaid	23,575 00
Uncompleted mortgage loans	3,150 00
Mortgages	1,150 00
Bonds and notes	500 00
Real estate by foreclosure	8,519 07
Interest	64,838 63
Fines	1,887 63
Transfer fees	17 50
Withdrawal profits	2,603 25
Forfeited profits	55 00
Temporary expense	475 00
Forfeited share account	847 76
Matured share account	120,137 24
Security committee	154 00
Tax titles	99 46
Cash on hand October, 1918	34,843 20
	$608,910 74

DISBURSEMENTS.

Dues capital withdrawn	$58,475 00
Dues capital forfeited	1,432 00
Dues capital matured	84,479 00
Profits capital withdrawn	9,615 94
Profits capital forfeited	220 27
Profits capital matured	34,478 21
Real estate loans	213,050 00
Share loans	27,250 00
Uncompleted mortgage loans	2,100 00
Real estate by foreclosure	6,580 15
Interest	1,180 03
Temporary expense	6,998 70
Forfeited share account	306 58
Matured share account	120,540 78
Security committee	174 63
Cash on hand October, 1919	42,029 45
	$608,910 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	41	$197 21	169	$33,328 49
Oct. 1908	42	185 99	234	43,521 66
April 1909	43	174 98	238	41,645 24
Oct. 1909	44	164 31	302	49,621 62
April 1910	45	153 84	370	56,920 80
Oct. 1910	46	143 65	344	49,415 60
April 1911	47	133 69	430	57,486 70
Oct. 1911	48	123 97	386	47,852 42
April 1912	49	114 51	677	77,523 27
Oct. 1912	50	105 31	575	60,553 25
April 1913	51	96 34	690	66,474 60
Oct. 1913	52	87 66	723	63,378 18
April 1914	53	79 21	834	66,061 14
Oct. 1914	54	71 00	784	55,664 00
April 1915	55	63 03	881	55,529 43
Oct. 1915	56	55 30	1,233	68,184 90
April 1916	57	47 79	1,006	48,076 74
Oct. 1916	58	40 50	1,138	46,089 00
April 1917	59	33 42	1,254	41,908 68
Oct. 1917	60	26 55	1,046	27,771 30
April 1918	61	19 88	1,157	23,001 16
Oct. 1918	62	13 40	1,024	13,721 60
April 1919	63	7 11	2,119	15,066 09
Oct. 1919	64	1 00	1,325	1,325 00
Dues paid in advance				2,956 00
				$1,113,076 87

Dues capital	$912,302 00
Profits capital	194,775 87
Unpaid dues	5,999 00
	$1,113,076 87

DATES OF EXAMINATION AND AUDIT, January 2–6 inclusive.

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EQUITABLE CO-OPERATIVE BANK, LYNN.

145 MUNROE STREET.

Incorporated October 2, 1877. Began business October 8, 1877.

ALBION BARTLETT, *President.* EDWIN C. LEWIS, *Treasurer.*

Board of Directors: ALBION BARTLETT, J. E. BLANCHARD, F. W. HIXON, H. W. HOWARD, CHARLES LEIGHTON, E. C. LEWIS, W. P. LEWIS, C. L. LONG, F. L. PERKINS, J. C. F. PHINNEY, F. J. RICHARDS, Z. L. SEYMOUR, G. E. STEVENS, A. B. TOLMAN, J. W. WHYTE.

Security Committee: C. L. LONG, W. P. LEWIS, F. L. PERKINS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$150,000 00	Dues capital	$4,059,548 00
Loans on real estate	4,501,475 00	Profits capital	775,060 96
Loans on shares	150,479 00	Guaranty fund	75,349 66
Common form mortgages	1,500 00	Surplus	43,535 58
Real estate by foreclosure, etc.	905 33	Interest	22,513 48
Unpaid interest	9,027 65	Fines	528 54
Temporary expense account	997 86	Transfer fees	5 25
Insurance and taxes paid	85 34	Forfeited share account	461 99
Thrift stamps	113 96	Personal accounts	51 38
Cash	167,017 76	Due on uncompleted loans	3,927 56
		Rent account	19 50
		Insurance account	600 00
	$4,981,601 90		**$4,981,601 90**

Shares.		Membership.	
Issued during year	24,099	Added during year	1,698
Withdrawn during year	11,263	Withdrawn during year	997
Forfeited during year	85	Members	8,291
Matured during year	1,854	Borrowers	2,572
Shares now pledged	28,090		
Shares in force	86,241		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

2,131 real estate loans (average, $2,112.38 each; average rate, 5.57%): 5%, $421,450; 5¼%, $86,400; 5½%, $2,819,250; 5¾%, $23,425; 6%, $1,149,350; 6¼%, $1,600.

789 share loans (average, $190.72 each; average rate, 5.76%): 5%, $350; 5¼%, $194; 5½%, $69,190; 6%, $80,745.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$9,016.00	$4,775.44	$13,791.44
Cost per $1,000 of assets	1.81	.96	2.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$945,255 00
Real estate loans eliminated by foreclosure	9,400 00
Real estate loans eliminated by maturity of shares	24,500 00
Real estate loans repaid	534,200 00
Share loans repaid	162,885 00
Uncompleted mortgage loans	18,558 00
Bonds and notes	451,639 73
Real estate by foreclosure	11,806 07
Interest	256,736 86
Fines	5,884 50
Transfer fees	47 00
Temporary expense	1,426 27
Forfeited share account	598 80
Rent account	19 50
Thrift stamps	95 60
Insurance	1,800 00
Insurance and taxes paid	269 01
Cash on hand October, 1918	127,441 39
	$2,552,562 73

DISBURSEMENTS.

Dues capital withdrawn	$343,986 00
Dues capital forfeited	2,435 00
Dues capital matured	411,519 00
Profits capital withdrawn	80,099 09
Profits capital forfeited	380 29
Profits capital matured	97,854 12
Real estate loans	1,100,900 00
Share loans	145,400 00
Uncompleted mortgage loans	19,183 00
Bonds and notes	151,639 73
Real estate by foreclosure	8,809 31
Interest	3,362 54
Temporary expense	15,217 71
Forfeited share account	989 64
Matured share account	1,002 10
Surplus	1,044 13
Thrift stamps	168 96
Insurance	1,200 00
Insurance and taxes paid	354 35
Cash on hand October, 1919	167,017 76
	$2,552,562 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	60	$198 26	1,062	$210,552 12
April 1908	61	187 51	881	165,196 31
Oct. 1908	62	177 03	923	163,398 69
April 1909	63	166 81	1,497	249,714 57
Oct. 1909	64	156 81	1,580	247,759 80
April 1910	65	147 07	1,409	207,221 63
Oct. 1910	66	137 58	1,913	263,190 54
April 1911	67	128 30	2,170	278,411 00
Oct. 1911	68	119 25	2,001	238,619 25
April 1912	69	110 42	2,514	277,595 88
Oct. 1912	70	101 81	2,838	288,936 78
April 1913	71	93 40	2,780	259,652 00
Oct. 1913	72	85 19	2,857	243,387 83
April 1914	73	77 18	2,768	213,634 24
Oct. 1914	74	69 37	2,510	174,118 70
April 1915	75	61 75	3,381	208,776 75
Oct. 1915	76	54 32	3,319	180,288 08
April 1916	77	47 07	4,580	215,580 60
Oct. 1916	78	39 99	5,367	214,626 33
April 1917	79	33 08	5,529	182,899 32
Oct. 1917	80	26 34	4,567	120,294 78
April 1918	81	19 77	4,698	92,879 46
Oct. 1918	82	13 35	4,548	60,715 80
April 1919	83	7 10	10,925	77,567 50
Oct. 1919	84	1 00	9,624	9,624 00
Dues paid in advance				5,878 00
				$4,850,519 96

Dues capital	$4,059,548 00
Profits capital	775,060 96
Unpaid dues	15,911 00
	$4,850,519 96

DATES OF EXAMINATION AND AUDIT, February 12–28 inclusive.

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EQUITY CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated February 9, 1887. Began business March 17, 1887.

GEORGE W. BROOKS, *President.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, HARRY BALLARD, E. J. BARDWELL, ALEXANDER BELISLE, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, ALBERT ERIKSON, G. F. HALL, J. J. HIGGINS, E. P. INGRAHAM, URGEL JACQUES, H. A. MOWER, L. M. PETTERSON, N. G. WILLIAMS.

Security Committee: E. J. BARDWELL, HENRY BRANNON, G. O. BRIDGES, J. J. HIGGINS, URGEL JACQUES.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$550 00
Loans on real estate	1,456,600 00
Loans on shares	34,400 00
Temporary expense account	984 27
Security committee	150 08
Certificate of deposit	35,000 00
Cash	26,061 70
	$1,553,746 05

Liabilities.

Dues capital	$1,233,756 00
Profits capital	228,553 22
58 matured shares represented by certificates	11,600 00
Guaranty fund	26,694 62
Surplus	23,799 02
Interest	18,150 43
Fines	697 54
Transfer fees	1 75
Withdrawal profits	713 19
Forfeited share account	330 28
Due on uncompleted loans	9,450 00
	$1,553,746 05

Shares.

Issued during year	5,236
Withdrawn during year	3,086
Forfeited during year	30
Retired during year	272
Matured during year	255
Shares now pledged	8,444
Shares in force	25,199
Matured shares represented by certificates	58

Membership.

Added during year	383
Withdrawn during year	290
Members	2,380
Borrowers	668

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, one-half of last dividend.

Rates and Averages on Loans.

570 real estate loans (average, $2,555.44 each; average rate, 5.66%): 5%, $117,500; 5⅛%, $37,900; 5¼%, $30,800; 5⅜%, $17,300; 5½%, $609,500; 5⅝%, $5,700; 5¾%, $5,600; 5⅞%, $10,100; 6%, $612,900; 6⅛%, $2,950; 6¼%, $250; 6½%, $1,400; 6⅝%, $1,000; 6¾%, $1,800; 7%, $1,900.
170 share loans (average, $202.35 each; average rate, 5.81%): 5%, $350; 5¼%, $50; 5⅜%, $450; 5½%, $11,750; 5⅝%, $300; 5¾%, $150; 6%, $21,300; 6⅝%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,379.42	$1,245.10	$3,624.52
Cost per $1,000 of assets	1.53	.80	2.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$297,756 00
Real estate loans eliminated by maturity of shares	21,200 00
Real estate loans repaid	315,850 00
Share loans repaid	24,400 00
Uncompleted mortgage loans	32,650 00
Mortgages	5,320 00
Bonds and notes	37,250 00
Real estate by foreclosure	6,038 49
Interest	85,176 84
Fines	2,531 14
Transfer fees	8 50
Withdrawal profits	1,934 47
Forfeited profits	7 75
Forfeited share account	569 25
Matured share certificate account	6,400 00
Insurance and taxes	17 98
Security committee	370 50
Loan on matured share certificate	900 00
Certificate of deposit account	120,000 00
Cash on hand October, 1918	41,955 23
	$1,000,336 15

DISBURSEMENTS.

Dues capital withdrawn	$135,216 00
Dues capital forfeited	555 00
Dues capital retired	34,787 00
Dues capital matured	36,469 00
Profits capital withdrawn	22,666 19
Profits capital forfeited	35 75
Profits capital retired	11,780 32
Profits capital matured	13,581 40
Real estate loans	461,100 00
Share loans	30,650 00
Uncompleted mortgage loans	26,450 00
Bonds and notes	37,000 00
Real estate by foreclosure	296 02
Interest	1,880 50
Temporary expense	3,624 52
Forfeited share account	604 25
Matured share certificate account	1,200 00
Loan on matured share certificate	900 00
Bond instalment account	5 00
Security committee	473 50
Certificate of deposit account	155,000 00
Cash on hand October, 1919	26,061 70
	$1,000,336 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	43	$193 11	112	$21,628 32
Sept. 1908	44	182 03	158	28,760 74
Mar. 1909	45	171 29	458	78,450 82
Sept. 1909	46	160 84	552	88,783 68
Mar. 1910	47	150 69	589	88,756 41
Sept. 1910	48	140 82	535	75,338 70
Mar. 1911	49	131 19	697	91,439 43
Sept. 1911	50	121 88	613	74,712 44
Mar. 1912	51	112 79	659	74,328 61
Sept. 1912	52	103 92	639	66,404 88
Feb. 1913	53	96 71	1,057	102,222 47
Aug. 1913	54	88 30	374	33,024 20
Feb. 1914	55	80 08	1,017	81,441 36
Aug. 1914	56	72 08	761	54,852 88
Feb. 1915	57	64 30	1,376	88,476 80
Aug. 1915	58	56 73	891	50,546 43
Feb. 1916	59	49 36	1,946	96,054 56
Aug. 1916	60	42 19	1,951	82,312 69
Feb. 1917	61	35 21	2,395	84,327 95
Aug. 1917	62	28 41	993	28,211 13
Feb. 1918	63	21 80	1,308	28,514 40
Aug. 1918	64	15 36	1,307	20,075 52
Feb. 1919	65	9 10	2,608	23,732 80
Aug. 1919	66	3 00	2,203	6,609 00
Suspense dues				50 00
Dues paid in advance				1,359 00
				$1,470,415 22
Dues capital				$1,233,756 00
Profits capital				228,553 22
Unpaid dues				8,106 00
				$1,470,415 22

DATES OF EXAMINATION AND AUDIT, September 2–18 inclusive.

EUREKA CO-OPERATIVE BANK, BOSTON.

936 TREMONT STREET.

Incorporated August 2, 1910. Began business September 1, 1910.

ROBERT G. SMITH, *President.* DAVID E. CRAWFORD, *Treasurer.*

Board of Directors: WILLIS BENJAMIN, ROBERT W. BROWN, J. W. A. CRAWFORD, D. E. CRAWFORD, F. N. JOHNSON, S. L. MERCHANT, R. G. SMITH, J. B. STOKES.

Security Committee: F. N. JOHNSON, S. L. MERCHANT, J. B. STOKES.

Regular meetings for receipt of moneys the first Monday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$19,350 00
Loans on shares	950 00
Cash	3,528 41
	$23,828 41

Liabilities.

Dues capital	$18,968 00
Profits capital	2,837 61
Guaranty fund	247 58
Surplus	365 14
Interest	150 24
Fines	9 57
Withdrawal profits	7 32
Forfeited share account	1,235 86
Suspense account	7 09
	$23,828 41

Shares.

Issued during year	50
Withdrawn during year	89
Forfeited during year	41
Shares now pledged	135
Shares in force	364

Membership.

Added during year	4
Withdrawn during year	27
Members	64
Borrowers	25

Profits Distributed.

UNMATURED SHARES.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

16 real estate loans (average, $1,209.37 each; average rate, 5.62%): 5½%, $14,500; 6%, $4,850.
9 share loans (average, $105.55 each; average rate, 6%): 6%, $950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$231.54	$231.54
Cost per $1,000 of assets	–	9.72	9.72

Receipts and Disbursements.

RECEIPTS.

Dues capital	$4,544 00
Real estate loans repaid	1,750 00
Share loans repaid	2,763 00
Interest	1,114 78
Fines	107 01
Withdrawal profits	19 36
Forfeited profits	21 75
Forfeited share account	1,265 83
Suspense account	5 72
Surplus	12 00
Cash on hand October, 1918	5,185 21
	$16,788 66

DISBURSEMENTS.

Dues capital withdrawn	$4,274 00
Dues capital forfeited	1,511 00
Profits capital withdrawn	519 37
Profits capital forfeited	329 48
Real estate loans	4,550 00
Share loans	1,835 00
Temporary expense	43 63
Forfeited share account	197 77
Cash on hand October, 1919	3,528 41
	$16,788 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	$136 30	14	$1,908 20
Dec. 1910	2	131 86	2	263 72
Mar. 1911	3	127 48	4	509 92
June 1911	4	123 10	5	615 50
Sept. 1911	5	118 72	8	949 76
Dec. 1911	6	114 37	3	343 11
Mar. 1912	7	110 06	10	1,100 60
Sept. 1912	8	101 56	24	2,437 44
Mar. 1913	9	93 35	31	2,893 85
Sept. 1913	10	85 32	11	938 52
Mar. 1914	11	77 43	43	3,329 49
Sept. 1914	12	69 72	5	348 60
Mar. 1915	13	62 21	22	1,368 62
Sept. 1915	14	54 88	16	878 08
Mar. 1916	15	47 72	12	572 64
Sept. 1916	16	40 71	42	1,709 82
Mar. 1917	17	33 86	25	846 50
Sept. 1917	18	27 20	12	326 40
Mar. 1918	19	20 68	25	517 00
Mar. 1919	21	8 08	48	387 84
Sept. 1919	22	2 00	2	4 00
Dues paid in advance				94 00
				$22,343 61

Dues capital	$18,968 00
Profits capital	2,837 61
Unpaid dues	538 00
	$22,343 61

DATES OF EXAMINATION AND AUDIT, June 12, 13.

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EVERETT CO-OPERATIVE BANK, EVERETT.

449B BROADWAY.

Incorporated September 24, 1890. Began business October 14, 1890.

CHARLES B. LADD, *President.* ERNEST R. FALL, *Treasurer.*

Board of Directors: D. P. BAILEY, E. R. FALL, C. S. HALLETT, M. P. HARVEY, G. E. HUNT, F. E. JENNINGS, C. B. LADD, C. C. NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES.

Security Committee: C. B. LADD, E. R. FALL, G. W. PLAISTED.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$29,128 00	Dues capital	$503,867 00
Loans on real estate	574,581 78	Profits capital	86,229 93
Loans on shares	17,714 00	118 matured shares represented by certificates	23,600 00
Unpaid fines	64 50	Guaranty fund	7,556 81
Temporary expense account	242 53	Surplus	4,915 25
Insurance and taxes paid	29 74	Interest	2,297 67
Cash	21,840 98	Transfer fees	25
		Withdrawal profits	108 27
		Forfeited share account	26 35
		Bills payable	15,000 00
	$643,601 53		**$643,601 53**

Shares.	
Issued during year	3,317
Withdrawn during year	1,420
Forfeited during year	5
Matured during year	62
Shares now pledged	3,629
Shares in force	12,117
Matured shares represented by certificates	118

Membership.	
Added during year	282
Withdrawn during year	148
Members	1,402
Borrowers	348

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 15% on series not over 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

277 real estate loans (average, $2,074.30 each; average rate, 5.99%): 5%, $4,400; 6%, $570,181.78.
122 share loans (average, $145.20 each; average rate, 6%): 6%, $17,714.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,000.00	$1,163.29	$3,163.29
Cost per $1,000 of assets	3.10	1.80	4.90

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$135,279 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	56,345 00
Share loans repaid	10,214 00
Real estate by foreclosure	4,993 63
Interest	35,197 80
Fines	812 80
Transfer fees	4 50
Withdrawal profits	493 09
Forfeited profits	60
Temporary expense	370 17
Forfeited share account	31 30
Matured share account	7,223 24
Matured share certificate account	4,600 00
Taxes	25 00
Guaranty fund	124 92
Surplus	159 78
Profits capital	50
Bills payable	15,000 00
Cash on hand October, 1918	18,095 68
	$294,171 01

DISBURSEMENTS.

Dues capital withdrawn	$49,857 00
Dues capital forfeited	30 00
Dues capital matured	8,927 00
Profits capital withdrawn	7,121 27
Profits capital forfeited	4 00
Profits capital matured	3,496 26
Real estate loans	146,616 78
Share loans	16,318 00
Bonds and notes	24,128 00
Real estate by foreclosure	394 37
Interest	499 26
Temporary expense	3,533 46
Forfeited share account	31 30
Matured share account	7,223 24
Matured share certificate account	2,400 00
Taxes	54 74
Dividend on matured share certificates	1,080 00
Surplus	615 35
Cash on hand October, 1919	21,840 98
	$294,171 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	36	$190 69	2	$381 38
Oct. 1908	37	179 97	46	8,278 62
April 1909	38	169 55	119	20,176 45
Oct. 1909	39	159 33	111	17,685 63
April 1910	40	149 39	181	27,039 59
Oct. 1910	41	139 70	194	27,101 80
April 1911	42	130 23	358	46,622 34
Oct. 1911	43	120 96	273	33,022 08
April 1912	44	111 96	269	30,117 24
Oct. 1912	45	103 18	193	19,913 74
April 1913	46	94 59	209	19,769 31
Oct. 1913	47	86 20	540	46,548 00
April 1914	48	78 03	427	33,318 81
Oct. 1914	49	70 06	409	28,654 54
April 1915	50	62 29	534	33,262 86
Oct. 1915	51	54 72	671	36,717 12
April 1916	52	47 35	839	39,726 65
Oct. 1916	53	40 18	913	36,684 34
April 1917	54	33 20	809	26,858 80
Oct. 1917	55	26 41	761	20,098 01
April 1918	56	19 80	776	15,364 80
Oct. 1918	57	13 36	917	12,251 12
April 1919	58	7 10	1,417	10,060 70
Oct. 1919	59	1 00	1,149	1,149 00
Dues paid in advance				1,311 00
				$592,113 93

Dues capital	$503,867 00
Profits capital	86,229 93
Unpaid dues	2,017 00
	$592,113 93

DATES OF EXAMINATION AND AUDIT, January 7–9 inclusive.

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FALL RIVER CO-OPERATIVE BANK, FALL RIVER.

29-33 BEDFORD STREET.

Incorporated December 1, 1888. Began business December 12, 1888.

* Eric W. Borden, *President.* Frank E. Westgate, *Treasurer.*

Board of Directors: R. N. Allen, E. W. Borden, Jefferson Borden, Jr., S. H. Borden, C. A. Brown, M. R. Brown, R. W. Burrell, C. E. Bury, B. D. Davol, C. D. Davol, E. J. French, J. W. Grant, H. M. Hathaway, P. H. Hood, John Isherwood, E. B. Jennings, G. O. Lathrop, A. N. Lincoln, C. K. Lincoln, E. A. Lincoln, E. B. Lovell, F. J. McLane, J. A. Pearson, R. G. Riley, F. E. Westgate.

Security Committee: B. D. Davol, E. A. Lincoln, C. A. Brown.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$68,448 00	Dues capital	$1,597,534 00
Loans on real estate	1,854,650 00	Profits capital	266,418 51
Loans on shares	46,300 00	232 matured shares represented by certificates	46,400 00
Common form mortgages	4,100 00	Guaranty fund	22,865 38
Real estate by foreclosure, etc.	5,550 28	Surplus	33,908 76
Temporary expense account	728 81	Interest	16,903 96
Cash	10,117 95	Fines	320 91
		Forfeited share account	5,543 52
	$1,989,895 04		**$1,989,895 04**

Shares.	
Issued during year	13,711
Withdrawn during year	6,671
Forfeited during year	120
Retired during year	481
Matured during year	139
Shares now pledged	11,913
Shares in force	41,230
Matured shares represented by certificates	232

Membership.	
Added during year	860
Withdrawn during year	455
Members	3,717
Borrowers	1,030

Profits Distributed.

Unmatured Shares.
First term, 2⅝%; second term, 2⅝%.

Matured Share Certificates.
First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

919 real estate loans (average, $2,018.11 each; average rate, 5½%; 5½%, $1,854,650.
161 share loans (average, $287.57 each; average rate, 5½%): 5½%, $46,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,862.54	$1,981.45	$5,843.99
Cost per $1,000 of assets	1.94	.99	2.93

* Resigned in November, 1919, and B. D. Davol elected President.

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$440,746 00
Real estate loans eliminated by foreclosure	500 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	417,950 00
Share loans repaid	41,200 00
Loans on matured share certificate	1,800 00
Mortgages	3,100 00
Bonds and notes	160,000 00
Real estate by foreclosure	5,019 12
Interest	101,669 57
Fines	2,080 61
Forfeited share account	4,089 07
Matured share certificate account	12,400 00
Personal accounts	48 34
Profits capital	1 50
Cash on hand October, 1918	39,039 28
	$1,232,843 49

DISBURSEMENTS.

Dues capital withdrawn	$233,746 00
Dues capital forfeited	4,653 00
Dues capital retired	67,943 00
Dues capital matured	20,175 00
Profits capital withdrawn	31,596 09
Profits capital forfeited	964 49
Profits capital retired	24,341 00
Profits capital matured	7,741 28
Real estate loans	627,500 00
Share loans	50,450 00
Mortgages	4,100 00
Bonds and notes	133,818 00
Real estate by foreclosure	3,719 17
Interest	2,673 33
Temporary expense	5,843 99
Matured share certificate account	1,800 00
Fines	3 44
Matured share dividend account	1,657 75
Cash on hand October, 1919	10,117 95
	$1,232,843 49

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	40	$190 76	328	$62,569 28
Sept. 1908	41	180 12	255	45,930 60
Mar. 1909	42	169 67	458	77,708 86
Sept. 1909	43	159 49	334	53,269 66
Mar. 1910	44	149 55	551	82,402 05
Sept. 1910	45	139 85	319	44,612 15
Mar. 1911	46	130 41	602	78,506 82
Sept. 1911	47	121 21	547	66,301 87
Mar. 1912	48	112 20	1,011	113,434 20
Sept. 1912	49	103 45	1,167	120,726 15
Mar. 1913	50	94 90	1,409	133,714 10
Sept. 1913	51	84 59	1,140	98,712 60
Mar. 1914	52	78 49	1,152	90,420 48
Sept. 1914	53	70 60	1,198	84,578 80
Mar. 1915	54	62 91	2,092	131,607 72
Sept. 1915	55	55 42	1,961	108,678 62
Mar. 1916	56	48 12	1,889	90,898 68
Sept. 1916	57	41 01	2,412	98,916 12
Mar. 1917	58	34 08	2,597	88,505 76
Sept. 1917	59	27 33	1,907	52,118 31
Mar. 1918	60	20 75	2,200	45,650 00
Sept. 1918	61	14 34	3,239	46,447 26
Mar. 1919	62	8 09	5,138	41,566 42
Sept. 1919	63	2 00	7,324	14,648 00
Dues paid in advance				1,813 00
				$1,873,737 51

Dues capital	$1,597,534 00
Profits capital	266,418 51
Unpaid dues	9,785 00
	$1,873,737 51

DATES OF EXAMINATION AND AUDIT, June 2–10 inclusive.

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FARRAGUT CO-OPERATIVE BANK, BOSTON.

236 K STREET (SOUTH BOSTON DISTRICT).

Incorporated December 30, 1909. Began business February 15, 1910.

GUILFORD D. BROWN, *President.* THEODORE L. KELLY, *Treasurer.*

Board of Directors: W. E. BRACE, G. D. BROWN, ALLAN CAMPBELL, C. J. COLLINS, J. H. CORNEY, T. L. KELLY, H. T. MORSE, F. B. MORTON, M. J. O'LEARY, P. F. PFUND, C. W. PIKE, E. J. POWERS, P. H. RAFTERY, J. W. REDMOND, E. R. SPINNEY, W. J. WALSH, E. H. WILLEY, A. R. WOOD.

Security Committee: E. R. SPINNEY, G. D. BROWN, P. H. RAFTERY, C. W. PIKE, ALLAN CAMPBELL.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$1,500 00	Dues capital	$138,783 00
Loans on real estate	140,600 00	Profits capital	27,752 27
Loans on shares	5,815 00	Guaranty fund	1,755 64
Unpaid interest	316 93	Surplus	2,435 68
Unpaid fines	49 64	Forfeited share account	80 80
Suspense account	10 87		
Cash	22,514 95		
	$170,807 39		**$170,807 39**

Shares.		Membership.	
Issued during year	777	Added during year	84
Withdrawn during year	335	Withdrawn during year	44
Forfeited during year	32	Members	315
Shares now pledged	888	Borrowers	79
Shares in force	2,599		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

70 real estate loans (average, $2,008.57 each; average rate, 5.47%): 5%, $22,000; 5¼%, $2,600; 5½%, $101,800; 6%, $14,200.
18 share loans (average, $323.05 each; average rate, 6%): 6%, $5,815.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$327.82	$577.82
Cost per $1,000 of assets	1.46	1.87	3.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$28,862 00
Real estate loans repaid	17,030 00
Share loans repaid	5,865 00
Real estate by foreclosure	1,447 75
Interest	8,480 88
Fines	244 91
Transfer fees	50
Withdrawal profits	202 39
Forfeited share account	62 00
Security committee	90 00
Profits capital	16
Suspense account	7 45
Cash on hand October, 1918	19,077 96
	$81,371 00

DISBURSEMENTS.

Dues capital withdrawn	$20,664 00
Dues capital forfeited	62 00
Profits capital withdrawn	4,253 34
Profits capital forfeited	10 11
Real estate loans	28,300 00
Share loans	4,500 00
Real estate by foreclosure	369 06
Temporary expense	458 42
Permanent expense	111 40
Security committee	90 00
Surplus	37 72
Cash on hand October, 1919	22,514 95
	$81,371 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	$150 88	315	$47,527 20
May 1910	2	146 03	35	5,111 05
Nov. 1910	3	135 91	25	3,412 75
Feb. 1911	4	131 84	84	11,074 56
May 1911	5	127 22	39	4,961 58
Aug. 1911	6	122 66	4	490 64
Nov. 1911	7	118 17	54	6,381 18
Feb. 1912	8	113 71	60	6,822 60
May 1912	9	109 32	12	1,311 84
Aug. 1912	10	104 98	26	2,729 48
Nov. 1912	11	100 71	5	503 55
Feb. 1913	12	96 47	137	13,216 39
May 1913	13	92 29	18	1,661 22
Aug. 1913	14	88 15	81	7,140 15
Nov. 1913	15	84 07	48	4,035 36
Feb. 1914	16	80 04	55	4,402 20
May 1914	17	76 06	34	2,586 04
Aug. 1914	18	72 13	49	3,534 37
Nov. 1914	19	68 25	76	5,187 00
Feb. 1915	20	64 42	45	2,898 90
May 1915	21	60 64	33	2,001 12
Aug. 1915	22	56 90	37	2,105 30
Nov. 1915	23	53 21	80	4,256 80
Feb. 1916	24	49 57	78	3,866 46
May 1916	25	45 97	56	2,574 32
Aug. 1916	26	42 41	62	2,629 42
Nov. 1916	27	38 90	40	1,556 00
Feb. 1917	28	35 43	87	3,082 41
May 1917	29	32 00	38	1,216 00
Aug. 1917	30	28 62	40	1,144 80
Nov. 1917	31	25 28	28	707 84
Feb. 1918	32	21 98	44	967 12
May 1918	33	18 72	26	486 72
Aug. 1918	34	15 50	35	542 50
Nov. 1918	35	12 32	54	665 28
Feb. 1919	36	9 18	264	2,423 52
May 1919	37	6 08	195	1,185 60
Aug. 1919	38	3 02	200	604 00
Suspense dues				35 00
Dues paid in advance				263 00
				$167,301 27
Dues capital				$138,783 00
Profits capital				27,752 27
Unpaid dues				766 00
				$167,301 27

DATES OF EXAMINATION AND AUDIT, April 4–7 inclusive.

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FEDERAL CO-OPERATIVE BANK, BOSTON.

161 DEVONSHIRE STREET.

Incorporated January 29, 1890. Began business February 6, 1890.

DANIEL L. MAHONEY, *President.* THOMAS J. BROWNE, *Treasurer.*

Board of Directors: L. W. BLANCHARD, T. J. BROWNE, J. F. J. COUNTIE, J. A. GALVIN, J. F. FINN, C. P. HANLON, J. D. HOLLAND, D. L. MAHONEY, F. H. MAINE, J. J. MCGANN, J. W. MCGRATH, F. G. PRATT, W. J. QUINN, E. P. SULLIVAN, J. F. SULLIVAN, W. H. TUCKER, J. L. WALSH, F. G. WASHBURN.

Security Committee: D. L. MAHONEY, J. F. J. COUNTIE, W. J. QUINN, F. G. WASHBURN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	499,685 00
Loans on real estate, chapter 47, General Acts of 1918	2,400 00
Loans on shares	13,085 00
Common form mortgages	7,015 00
Real estate by foreclosure, etc.	9,931 44
Unpaid interest	1,651 20
Cash	5,282 82
	$544,050 46

Liabilities.

Dues capital	$419,441 00
Profits capital	79,741 53
159 matured shares represented by certificates	31,800 00
Guaranty fund	6,018 36
Surplus	4,291 82
Interest	357 75
Due on uncompleted loans	2,400 00
	$544,050 46

Shares.

Issued during year	1,670
Withdrawn during year	1,128
Forfeited during year	13
Matured during year	82
Shares now pledged	3,130
Shares in force	8,096
Matured shares represented by certificates	159

Membership.

Added during year	133
Withdrawn during year	112
Members	891
Borrowers	276

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 25% up to 4 years; after 4 years, none.

Rates and Averages on Loans.

213 real estate loans (average, $2,357.20 each; average rate, 5.46%): 5%, $36,700; 5¼%, $1,000; 5½%, $458,965; 5¾%, $2,420; 6%, $1,300; 6½%, $1,700.
135 share loans (average, $96.92 each; average rate, 6%): 6%, $13,085.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,133.32	$789.63	$1,922.95
Cost per $1,000 of assets	2.08	1.45	3.53

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$93,667 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans repaid	43,255 00
Share loans repaid	10,015 00
Uncompleted mortgage loans	13,100 00
Mortgages	70 00
Real estate by foreclosure	5,772 84
Interest	27,380 39
Fines	588 67
Withdrawal profits	200 52
Forfeited share account	26 00
Matured share certificate account	6,000 00
Surplus	351 22
Profits capital	2 30
Cash on hand October, 1918	15,219 50
	$218,148 44

DISBURSEMENTS.

Dues capital withdrawn	$50,183 00
Dues capital forfeited	26 00
Dues capital matured	5,143 00
Profits capital withdrawn	9,458 54
Profits capital forfeited	1 04
Profits capital matured	1,928 85
Real estate loans	105,600 00
Share loans	10,700 00
Uncompleted mortgage loans	14,800 00
Mortgages	2,500 00
Bonds and notes	3,000 00
Real estate by foreclosure	4,352 37
Interest	1,219 50
Temporary expense	1,922 95
Forfeited share account	1,821 13
Matured share certificate account	200 00
Surplus	9 24
Cash on hand October, 1919	5,282 82
	$218,148 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	38	$196 88	55	$10,828 40
May 1908	39	186 20	46	8,565 20
Nov. 1908	40	175 73	169	29,698 37
May 1909	41	165 50	81	13,405 50
Nov. 1909	42	155 54	206	32,041 24
May 1910	43	145 79	163	23,763 77
Nov. 1910	44	136 28	222	30,254 16
May 1911	45	127 05	178	22,614 90
Aug. 1911	46	122 49	59	7,226 91
Nov. 1911	47	118 02	160	18,883 20
Feb. 1912	48	113 58	101	11,471 58
May 1912	49	109 21	101	11,030 21
Aug. 1912	50	104 86	98	10,276 28
Nov. 1912	51	100 62	171	17,206 02
Feb. 1913	52	96 39	185	17,832 15
May 1913	53	92 24	249	22,967 76
Aug. 1913	54	88 12	115	10,133 80
Nov. 1913	55	84 07	131	11,013 17
Feb. 1914	56	80 03	210	16,806 30
May 1914	57	76 06	162	12,321 72
Aug. 1914	58	72 13	85	6,131 05
Nov. 1914	59	68 24	163	11,123 12
Feb. 1915	60	64 42	212	13,657 04
May 1915	61	60 64	291	17,646 24
Aug. 1915	62	56 90	143	8,136 70
Nov. 1915	63	53 21	214	11,386 94
Feb. 1916	64	49 57	228	11,301 96
May 1916	65	45 97	272	12,503 84
Aug. 1916	66	42 41	224	9,499 84
Nov. 1916	67	38 90	301	11,708 90
Feb. 1917	68	35 43	304	10,770 72
May 1917	69	32 00	320	10,240 00
Aug. 1917	70	28 62	195	5,580 90
Nov. 1917	71	25 28	159	4,019 52
Feb. 1918	72	21 98	158	3,472 84
May 1918	73	18 72	233	4,361 76
Aug. 1918	74	15 50	195	3,022 50
Nov. 1918	75	12 32	204	2,513 28
Feb. 1919	76	9 18	360	3,304 80
May 1919	77	6 08	458	2,784 64
Aug. 1919	78	3 02	515	1,555 30
Suspense dues				15 00
Dues paid in advance				281 00
				$503,358 53

Dues capital	$419,441 00
Profits capital	79,741 53
Unpaid dues	4,176 00
	$503,358 53

DATES OF EXAMINATION AND AUDIT, March 21–26 inclusive.

FELLSWAY CO-OPERATIVE BANK, MALDEN.

164 PLEASANT STREET.

Incorporated April 7, 1915. Began business June 7, 1915.

PETER F. J. CARNEY, *President.* FRANK A. HANNAN, *Treasurer.*

Board of Directors: A. H. BENOIT, N. E. BOYLE, H. A. BUCKLEY, E. E. BURNS, J. J. BUSHELL, P. F. J. CARNEY, J. H. COSGROVE, M. F. CUNNINGHAM, F. C. DOUCETTE, W. J. DRISCOLL, J. J. FITZGERALD, GIOVANNI GIANQUITTO, H. W. HIBBETT, J. J. KEANEY, J. B. KENNEDY, J. V. KIMBALL, G. A. MCCORMACK, CHARLES MCKEEVER, P. J. MCSHANE, FRED M. PRESCOTT, L. L. RAMSDELL, T. P. RILEY, D. P. ROSSITER, CHARLES SCHUMAKER, F. J. WELSH, S. F. WELSH.

Security Committee: S. F. WELSH, H. A. BUCKLEY, J. J. FITZGERALD.

Regular meetings for receipt of moneys the first Monday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$95,450 00
Loans on shares	1,100 00
Permanent expense account	220 00
Temporary expense account	229 84
Cash	4,035 90
	$101,035 74

Liabilities.

Dues capital	$90,124 00
Profits capital	7,242 25
Guaranty fund	462 29
Surplus	389 45
Interest	2,319 38
Fines	70 69
Transfer fees	1 50
Withdrawal profits	41 51
Forfeited share account	151 40
Contingent fund	95 00
Over and short account	138 27
	$101,035 74

Shares.

Issued during year	1,157
Withdrawn during year	246
Shares now pledged	556
Shares in force	3,113

Membership.

Added during year	138
Withdrawn during year	36
Members	439
Borrowers	55

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 20% for first five years; after 5 years, none.

Rates and Averages on Loans.

48 real estate loans (average, $1,988.54 each; average rate, 5.74%): 5½%, $50,150; 6%, $45,300.
7 share loans (average, $157.14 each; average rate, 6%): 6%, $1,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$200.00	$303.78	$503.78
Cost per $1,000 of assets	1.98	3.01	4.99

Receipts and Disbursements.

RECEIPTS.

Dues capital	$32,820 00
Real estate loans repaid	10,750 00
Share loans repaid	1,000 00
Interest	5,022 76
Fines	241 60
Transfer fees	2 25
Withdrawal profits	85 79
Temporary expense	75
Profits capital	19 46
Surplus	24 35
Cash on hand October, 1918	3,512 00
	$53,478 96

DISBURSEMENTS.

Dues capital withdrawn	$5,242 00
Profits capital withdrawn	437 72
Real estate loans	42,100 00
Share loans	950 00
Temporary expense	460 06
Permanent expense	47 15
Forfeited share account	173 00
Withdrawal profits	1 33
Contingent fund	10 00
Surplus	19 80
Over and short account	2 00
Cash on hand October, 1919	4,035 90
	$53,478 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1915	1	$58 42	974	$56,901 08
Dec. 1915	2	51 20	163	8,345 60
June 1916	3	44 13	96	4,236 48
Dec. 1916	4	37 21	162	6,028 02
June 1917	5	30 43	226	6,877 18
Dec. 1917	6	23 81	215	5,119 15
June 1918	7	17 37	232	4,029 84
Dec. 1918	8	11 10	369	4,095 90
June 1919	9	5 00	676	3,380 00
Suspense dues				86 00
Dues paid in advance				366 00
				$99,465 25

Dues capital	$90,124 00
Profits capital	7,242 25
Unpaid dues	2,099 00
	$99,465 25

DATES OF EXAMINATION AND AUDIT, September 18–22 inclusive.

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FIDELITY CO-OPERATIVE BANK, FITCHBURG.

745 MAIN STREET.

Incorporated April 25, 1888. Began business May 8, 1888.

DAVID H. MERRIAM, *President.* W. G. HAYES, *Treasurer.*

Board of Directors: G. B. BARTLETT, J. H. DANIELS, M. F. DUNN, F. H. FOSS, W. G. HAYES, H. O. IRVING, W. C. JOHNSON, D. H. MERRIAM, S. W. MILLER, G. L. PARMENTER, W. E. PUTNEY, A. L. WALKER, G. R. WALLACE, Jr., D. I. WALSH, AUGUSTUS WELLINGTON.

Security Committee: AUGUSTUS WELLINGTON, D. H. MERRIAM, F. H. FOSS, W. E. PUTNEY.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$7,100 00
Loans on real estate	1,787,045 00
Loans on shares	39,268 00
Loans on matured share certificates	3,620 00
Temporary expense account	1,730 97
Insurance and taxes paid	68 63
War savings stamps	1,042 50
Cash	34,258 99
	$1,874,134 09

Liabilities.

Dues capital	$1,113,995 00
Profits capital	212,159 12
2,235 matured shares represented by certificates	447,000 00
Guaranty fund	32,162 02
Surplus	47,229 48
Interest	18,689 44
Fines	259 03
Due on uncompleted loans	2,500 00
Deposits or instalments received on sales of Liberty Loan bonds	140 00
	$1,874,134 09

Shares.

Issued during year	7,927
Withdrawn during year	3,862
Forfeited during year	16
Matured during year	1,381
Shares now pledged	10,272
Shares in force	25,019
Matured shares represented by certificates	2,235

Membership.

Added during year	630
Withdrawn during year	445
Members	2,324
Borrowers	938

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%, second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

823 real estate loans (average, $2,171.38 each; average rate, 5.98%): 5%, $41,235; 6%, $1,745,810.
157 share loans (average, $250.11 each; average rate, 6%): 5%, $100; 6%, $39,168.
Loans on matured share certificates: 6%, $3,620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,850.00	$2,873.72	$8,723.72
Cost per $1,000 of assets	3.12	1.53	4.65

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$283,855 00
Real estate loans eliminated by foreclosure	1,300 00
Real estate loans eliminated by maturity of shares	25,775 00
Real estate loans repaid	518,575 00
Share loans repaid	36,955 00
Uncompleted mortgage loans	9,400 00
Matured share certificate loan	5,000 00
Bonds and notes	11,950 00
Real estate by foreclosure	10,213 09
Interest	107,320 08
Fines	1,774 69
Certificates of deposit	50,000 00
Forfeited share account	3 93
Taxes and insurance repaid	212 05
Matured share account	10,233 78
Matured share certificate account	157,400 00
Personal accounts	4,048 00
Bond installments	7,577 00
Surplus	614 75
Cash on hand October, 1918	23,062 86
	$1,265,270 13

DISBURSEMENTS.

Dues capital withdrawn	$109,546 00
Dues capital forfeited	167 00
Dues capital matured	201,343 00
Profits capital withdrawn	13,325 15
Profits capital forfeited	16 84
Profits capital matured	74,582 36
Real estate loans	686,750 00
Share loans	34,543 00
Uncompleted mortgage loans	7,750 00
Bonds and notes	11,200 00
Real estate by foreclosure	2,694 46
Interest	2,429 88
Temporary expense	8,723 72
Certificates of deposit	30,000 00
Forfeited share account	70 89
Matured share account	10,233 78
Personal accounts	1,378 57
Matured share certificate loan	7,720 00
Bond installments	10,950 00
Matured share dividend	17,305 91
Taxes and insurance	280 68
Cash on hand October, 1919	34,258 99
	$1,265,270 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	41	$189 73	398	$75,512 54
Sept. 1908	42	179 17	299	53,571 83
Mar. 1909	43	168 84	396	66,860 64
Sept. 1909	44	158 80	557	88,451 60
Mar. 1910	45	148 96	634	94,440 64
Sept. 1910	46	139 37	466	64,946 42
Mar. 1911	47	130 03	473	61,504 19
Sept. 1911	48	120 90	642	77,617 80
Mar. 1912	49	111 99	676	75,705 24
Sept. 1912	50	103 31	499	51,551 69
Mar. 1913	51	94 84	640	60,697 60
Sept. 1913	52	86 58	565	48,917 70
Mar. 1914	53	78 53	1,082	84,969 46
Sept. 1914	54	70 64	614	43,372 96
Mar. 1915	55	62 97	428	26,951 16
June 1915	56	59 23	478	28,311 94
Sept. 1915	57	55 49	434	24,082 66
Dec. 1915	58	51 83	496	25,707 68
Mar. 1916	59	48 20	731	35,234 20
June 1916	60	44 62	512	22,845 44
Sept. 1916	61	41 08	673	27,646 84
Dec. 1916	62	37 58	556	20,894 48
Mar. 1917	63	34 13	641	21,877 33
June 1917	64	30 73	684	21,019 32
Sept. 1917	65	27 36	621	16,990 56
Dec. 1917	66	24 04	474	11,394 96
Mar. 1918	67	20 75	950	19,712 50
June 1918	68	17 52	1,175	20,586 00
Sept. 1918	69	14 33	930	13,326 90
Dec. 1918	70	11 18	1,124	12,566 32
Mar. 1919	71	8 08	2,666	21,541 28
June 1919	72	5 02	1,812	9,096 24
Sept. 1919	73	2 00	1,693	3,386 00
Dues paid in advance				4,257 00
				$1,335,549 12

Dues capital	$1,113,995 00
Profits capital	212,159 12
Unpaid dues	9,395 00
	$1,335,549 12

DATES OF EXAMINATION AND AUDIT, July 18–30 inclusive.

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FITCHBURG CO-OPERATIVE BANK, FITCHBURG.

298 MAIN STREET.

Incorporated October 27, 1877. Began business November 8, 1877.

J. Frank Fisher, *President.* John W. Parshley, *Treasurer.*

Board of Directors: W. M. Allen, Ebenezer Bailey, E. W. Baker, B. A. Cook, M. A. Coolidge, D. M. Dillon, Michael Donlon, F. L. Drury, J. F. Fisher, W. A. Hardy, W. W. Henry, W. T. Hidden, J. L. Johnson, J. D. Littlehale, David Lowe, O. M. Lowe, A. S. Morse, G. V. Upton.

Security Committee: D. M. Dillon, O. M. Lowe, B. A. Cook.

Regular meetings for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$45,650 00
Loans on real estate	2,549,125 00
Loans on shares	44,490 00
Loans on matured share certificates	1,400 00
Real estate by foreclosure, etc.	22,946 38
Bank building account	36,000 00
Insurance and taxes paid	482 34
Cash	23,179 84
	$2,723,273 56

Liabilities.

Dues capital	$1,821,083 00
Profits capital	357,420 54
1,994 matured shares represented by certificates	398,800 00
Guaranty fund	55,522 18
Surplus	79,384 49
Forfeited share account	94 00
Matured share account	2,912 70
Personal accounts	36 65
Due on uncompleted loans	6,200 00
Deposits or instalments received on sales of Liberty Loan bonds	1,820 00
	$2,723,273 56

Shares.

Issued during year	10,518
Withdrawn during year	6,599
Forfeited during year	306
Matured during year	1,093
Shares now pledged	15,334
Shares in force	38,992
Matured shares represented by certificates	1,994

Membership.

Added during year	737
Withdrawn during year	661
Members	3,863
Borrowers	1,431

Profits Distributed.

Unmatured Shares.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured Share Certificates.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,293 real estate loans (average, $1,971.50 each; average rate, 6%): 5%, $3,500; 6%, $2,545,625.
187 share loans (average, $237.59 each; average rate, 6%): 6%, $44,490.
Loans on matured share certificates: 6%, $1,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,055.00	$10,125.15	$14,180.15
Cost per $1,000 of assets	1.50	3.70	5.20

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$491,220 00
Real estate loans eliminated by foreclosure	48,700 00
Real estate loans eliminated by maturity of shares	34,250 00
Real estate loans repaid	487,940 00
Share loans repaid	59,016 00
Uncompleted mortgage loans	17,150 00
Mortgages	6,000 00
Bonds and notes	45,500 00
Real estate by foreclosure	74,325 17
Interest	155,381 64
Fines	2,641 61
Transfer fees	27 50
Security committee	157 10
Temporary expense	659 06
Certificates of deposit	60,000 00
Forfeited share account	112 07
Insurance and taxes	662 25
Building income account	2,378 01
Matured share account	46,714 34
Matured share certificate account	141,200 00
Matured share certificate loans	825 00
Personal accounts	622 87
Installments on Liberty Bonds	12,635 00
Guaranty fund	1,353 32
Cash on hand October, 1918	49,766 46
	$1,739,237 40

DISBURSEMENTS.

Dues capital withdrawn	$248,436 00
Dues capital forfeited	6,677 00
Dues capital matured	158,505 00
Profits capital withdrawn	32,142 55
Profits capital forfeited	728 95
Profits capital matured	59,636 59
Real estate loans	780,195 00
Share loans	61,256 00
Uncompleted mortgage loans	11,250 00
Mortgages	6,000 00
Bank building account	36,000 00
Bonds and notes	72,578 33
Real estate by foreclosure	60,109 94
Interest	2,516 19
Temporary expense	14,839 21
Certificates of deposit	60,000 00
Insurance and taxes	1,132 30
Forfeited share account	37 07
Surplus	2,428 99
Matured share account	47,314 34
Matured share certificate account	20,200 00
Matured share certificate loans	1,325 00
Personal accounts	684 62
Building income account	1,544 98
Installments on Liberty bonds,	12,710 00
Matured share certificate dividends	17,733 25
Over and short account	76 25
Cash on hand October, 1919	23,179 84
	$1,739,237 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	61	$199 14	457	$91,006 98
May 1908	62	188 21	361	67,943 81
Nov. 1908	63	177 54	573	101,730 42
May 1909	64	167 22	625	104,512 50
Nov. 1909	65	157 09	721	113,261 89
May 1910	66	147 22	568	83,620 96
Nov. 1910	67	137 59	896	123,280 64
May 1911	68	128 19	867	111,140 73
Nov. 1911	69	119 04	950	113,088 00
May 1912	70	110 14	1,148	126,440 72
Nov. 1912	71	101 44	852	86,426 88
May 1913	72	92 94	1,026	95,356 44
Nov. 1913	73	84 66	1,646	139,350 36
May 1914	74	76 57	1,075	82,312 75
Nov. 1914	75	68 68	1,096	75,273 28
Feb. 1915	76	64 82	536	34,743 52
May 1915	77	60 99	1,005	61,294 95
Aug. 1915	78	57 22	637	36,449 14
Nov. 1915	79	53 51	1,173	62,767 23
Feb. 1916	80	49 83	847	42,206 01
May 1916	81	46 18	1,081	49,920 58
Aug. 1916	82	42 59	770	32,794 30
Nov. 1916	83	39 04	1,315	51,337 60
Feb. 1917	84	35 55	1,073	38,145 15
May 1917	85	32 08	1,479	47,446 32
Aug. 1917	86	28 68	1,036	29,712 48
Nov. 1917	87	25 30	1,343	33,977 90
Feb. 1918	88	21 97	1,554	34,141 38
May 1918	89	18 71	1,702	31,844 42
Aug. 1918	90	15 48	900	13,932 00
Nov. 1918	91	12 30	1,794	22,066 20
Feb. 1919	92	9 15	2,026	18,537 90
May 1919	93	6 06	2,750	16,665 00
Aug. 1919	94	3 01	3,110	9,361 10
Dues paid in advance				6,937 00
				$2,189,026 54

Dues capital	$1,821,083 00
Profits capital	357,420 54
Unpaid dues	10,523 00
	$2,189,026 54

DATES OF EXAMINATION AND AUDIT, October 14–30 inclusive.

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FOREST HILLS CO-OPERATIVE BANK, BOSTON.

3710 WASHINGTON STREET.

Incorporated March 20, 1914. Began business April 23, 1914.

THOMAS DOWNEY, *President.* FRANK DONNELLY, *Treasurer.*

Board of Directors: J. B. ARCHIBALD, A. C. BRADY, J. F. CRONIN, R. T. FOWLER, J. M. GRAHAM, W. J. JACKSON, J. P. KELLEY, C. F. KREPPEL, J. H. S. LEARD, THOMAS LOCKNEY, J. F. MCDONALD, W. T. MCLAUGHLIN, R. A. MACLELLAN, C. C. MITCHELL, W. F. NOLAN, J. W. PATTERSON, J. F. SULLIVAN, W. A. WHITE.

Security Committee: R. T. FOWLER, R. A. MACLELLAN, W. T. MCLAUGHLIN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$1,250 00	Dues capital	$138,700 00
Loans on real estate	145,500 00	Profits capital	14,193 93
Loans on shares	5,105 00	Guaranty fund	886 39
Temporary expense account	48 25	Surplus	700 93
Cash	3,335 86	Interest	673 04
		Fines	21 61
		Transfer fees	25
		Withdrawal profits	18 96
		Forfeited share account	44 00
	$155,239 11		**$155,239 11**

Shares.		Membership.	
Issued during year	1,873	Added during year	185
Withdrawn during year	580	Withdrawn during year	66
Forfeited during year	8	Members	519
Shares now pledged	902	Borrowers	94
Shares in force	4,863		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

57 real estate loans (average, $2,552.63 each; average rate, 5.82%): 5½%, $50,800; 6%, $94,700.
37 share loans (average, $137.97 each; average rate, 6%): 6%, $5,105.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$530.00	$655.96	$1,185.96
Cost per $1,000 of assets	3.41	4.22	7.63

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Receipts and Disbursements.

Receipts.	
Dues capital	$51,031 00
Real estate loans repaid	10,550 00
Share loans repaid	2,875 00
Interest	7,742 66
Fines	282 39
Transfer fees	3 50
Withdrawal profits	213 53
Forfeited profits	43
Temporary expense	10 75
Forfeited share account	44 00
Surplus	50
Security committee	105 00
Profits capital	06
Cash on hand October, 1918	6,172 43
	$79,031 25

Disbursements.	
Dues capital withdrawn	$13,256 00
Dues capital forfeited	194 00
Profits capital withdrawn	1,087 34
Profits capital forfeited	43
Real estate loans	54,900 00
Share loans	4,395 00
Bonds and notes	500 00
Interest	7 60
Temporary expense	1,185 96
Forfeited share account	159 50
Fines	9 50
Surplus	06
Cash on hand October, 1919	3,335 86
	$79,031 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$77 06	689	$53,094 34
Oct. 1914	2	69 25	140	9,695 00
April 1915	3	61 64	175	10,787 00
July 1915	4	57 90	84	4,863 60
Oct. 1915	5	54 22	121	6,560 62
Jan. 1916	6	50 57	148	7,484 36
April 1916	7	46 97	187	8,783 39
July 1916	8	43 41	58	2,517 78
Oct. 1916	9	39 90	138	5,506 20
Jan. 1917	10	36 43	178	6,484 54
April 1917	11	33 00	161	5,313 00
July 1917	12	29 62	132	3,909 84
Oct. 1917	13	26 28	121	3,179 88
Jan. 1918	14	22 98	199	4,573 02
April 1918	15	19 72	234	4,614 48
July 1918	16	16 50	196	3,234 00
Oct. 1918	17	13 32	315	4,195 80
Jan. 1919	18	10 18	369	3,756 42
April 1919	19	7 08	529	3,745 32
July 1919	20	4 02	367	1,475 34
Oct. 1919	21	1 00	322	322 00
Dues paid in advance				438 00
				$154,533 93

Dues capital	$138,700 00
Profits capital	14,193 93
Unpaid dues	1,640 00
	$154,533 93

Dates of Examination and Audit, October 22, 23.

FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.

CENTRAL STREET.

Incorporated February 25, 1889. Began business March 19, 1889.

F. A. Pettee, *President.* Frederick S. Lane, *Treasurer.*

Board of Directors: Forrest Bassett, E. H. Bristol, B. P. Crocker, P. J. Haigis, A. J. Hartshorn, F. S. Lane, T. F. Maguire, F. A. Pettee, H. E. Newton, F. H. Richards, H. M. Stowell, Thomas Tiernay.

Security Committee: Forrest Bassett, A. J. Hartshorn, T. F. Maguire, H. E. Newton, H. M. Stowell.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.	
Bonds and notes	$8,050 00
Loans on real estate	527,435 00
Loans on shares	8,875 00
Common form mortgages	4,650 00
Temporary expense account	355 68
Cash	2,324 64
	$551,690 32

Liabilities.	
Dues capital	$417,435 00
Profits capital	93,713 98
Guaranty fund	8,526 87
Surplus	13,459 19
Interest	4,310 05
Premiums	12 95
Fines	68 60
Withdrawal profits	132 68
Matured share account	13,951 00
Personal accounts	80 00
	$551,690 32

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Shares.

Issued during year	1,551
Withdrawn during year	666
Matured during year	391
Shares now pledged	2,939
Shares in force	8,054

Membership.

Added during year	127
Withdrawn during year	144
Members	946
Borrowers	364

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

334 real estate loans (average, $1,579.14 each; average rate, 6.01%): 6%, $497,835; 6.30%, $29,600.
35 share loans (average, $253.57 each; average rate, 6%): 6%, $8,875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.00	$558.36	$2,058.36
Cost per $1,000 of assets	2.72	1.01	3.73

Receipts and Disbursements.

RECEIPTS.

Dues capital	$94,762 00
Real estate loans eliminated by maturity of shares	6,150 00
Real estate loans repaid	69,100 00
Share loans repaid	4,865 00
Mortgages	2,650 00
Bonds and notes	342 19
Real estate by foreclosure	2,615 00
Interest	32,672 01
Premiums	114 15
Fines	717 94
Withdrawal profits	663 79
Matured share account	41,288 41
Personal accounts	80 00
Surplus	9 00
Cash on hand October, 1918	952 17
	$256,981 66

DISBURSEMENTS.

Dues capital withdrawn	$22,624 00
Dues capital matured	54,418 00
Profits capital withdrawn	2,949 37
Profits capital matured	23,544 40
Real estate loans	90,000 00
Share loans	4,045 00
Mortgages	2,500 00
Bonds and notes	1,342 19
Real estate by foreclosure, etc.	2,838 08
Interest	1,024 41
Temporary expense	2,058 36
Matured share account	47,287 41
Personal accounts	25 80
Cash on hand October, 1919	2,324 64
	$256,981 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1908	40	$188 47	191	$35,997 77
Mar. 1909	41	177 13	194	34,363 22
Sept. 1909	42	166 10	165	27,406 50
Mar. 1910	43	155 40	230	35,742 00
Sept. 1910	44	145 03	174	25,235 22
Mar. 1911	45	134 94	231	31,171 14
Sept. 1911	46	125 15	278	34,791 70
Mar. 1912	47	115 63	207	23,935 41
Sept. 1912	48	106 39	195	20,746 05
Mar. 1913	49	97 42	190	18,509 80
Sept. 1913	50	88 71	277	24,572 67
Mar. 1914	51	80 25	405	32,501 25
Sept. 1914	52	72 04	350	25,214 00
Mar. 1915	53	64 07	425	27,229 75
Sept. 1915	54	56 33	248	13,969 84
Mar. 1916	55	48 82	472	23,043 04
Sept. 1916	56	41 52	620	25,742 40
Mar. 1917	57	34 44	470	16,186 80
Sept. 1917	58	27 56	376	10,362 56
Mar. 1918	59	20 88	528	11,024 64
Sept. 1918	60	14 40	450	6,480 00
Mar. 1919	61	8 11	802	6,504 22
Sept. 1919	62	2 00	576	1,152 00
Dues paid in advance				671 00
				$512,552 98

Dues capital	$417,435 00
Profits capital	93,713 98
Unpaid dues	1,404 00
	$512,552 98

DATES OF EXAMINATION AND AUDIT, July 14–18 inclusive.

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FRAMINGHAM CO-OPERATIVE BANK, FRAMINGHAM.

SMITH'S BLOCK, IRVING SQUARE.

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.* HARRIE L. DAVENPORT, *Treasurer.*

Board of Directors: G. L. AVERY, A. T. BRIDGES, E. A. CLARK, C. L. CURTIS, H. L. DAVENPORT, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, W. H. FOLEY, C. N. HARGRAVES, F. H. HILTON, J. G. HOLFELDER, R. E. KERWIN, R. H. O'BRIEN, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, H. S. VARNEY, J. P. WELSH.

Security Committee: S. O. STAPLES, C. L. CURTIS, F. H. FALES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$40,000 00
Loans on real estate	1,931,195 00
Loans on shares	39,700 00
Loans on matured share certificates	2,380 00
Unpaid interest	2,577 65
Unpaid fines	210 08
Cash	15,691 24
	$2,031,753 97

Liabilities.

Dues capital	$1,433,743 00
Profits capital	275,524 47
1,218 matured shares represented by certificates	243,600 00
Guaranty fund	27,043 28
Surplus	10,789 02
Dividends, matured share certificates	5,648 04
Personal accounts	334 16
Bills payable	30,000 00
Due on uncompleted loans	5,000 00
Application fees	72 00
	$2,031,753 97

Shares.

Issued during year	5,365
Withdrawn during year	3,976
Forfeited during year	7
Matured during year	655
Shares now pledged	11,235
Shares in force	27,328
Matured shares represented by certificates	1,218

Membership.

Added during year	347
Withdrawn during year	357
Members	2,625
Borrowers	940

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

850 real estate loans (average, $2,271.99 each; average rate, 5.26%): 5%, $1,136,560; 5½%, $582,040; 6%, $212,595.
173 share loans (average, $229.48 each; average rate, 5.53%): 5%, $18,660; 6%, $21,040.
2 loans on matured share certificates: 5%, $1,300; 6%, $1,080.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,078.75	$1,558.56	$5,637.31
Cost per $1,000 of assets	2.01	.77	2.78

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$334,202 00
Real estate loans eliminated by foreclosure	1,300 00
Real estate loans eliminated by maturity of shares	10,250 00
Real estate loans repaid	240,250 00
Share loans repaid	28,475 00
Uncompleted mortgage loans	17,000 00
Real estate by foreclosure	1,500 00
Interest	100,214 96
Fines	1,806 14
Application fees	481 00
Bills payable	30,000 00
Rent	6 50
Temporary expense	1 45
Security committee	5 00
Matured share account	131,268 17
Matured share certificate account	57,000 00
Personal accounts	1,811 22
Surplus	27
Cash on hand October, 1918	9,566 11
	$965,137 82

DISBURSEMENTS.

Dues capital withdrawn	$157,517 00
Dues capital forfeited	77 00
Dues capital matured	95,615 00
Profits capital withdrawn	22,377 52
Profits capital forfeited	5 11
Profits capital matured	34,573 34
Real estate loans	420,750 00
Share loans	33,555 00
Uncompleted mortgage loans	19,400 00
Loans on matured share certificates	980 00
Bonds and notes	13,500 00
Real estate by foreclosure	1,405 60
Interest	1,705 16
Temporary expense	5,560 48
Security committee expenses	83 28
Application fees	427 00
Matured share account	131,268 17
Dividends, matured share certificates	8,833 50
Personal accounts	1,811 22
Fines refunded	20
Surplus	2 00
Cash on hand October, 1919	15,691 24
	$965,137 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	38	$196 79	555	$109,218 45
May 1908	39	186 06	271	50,422 26
Nov. 1908	40	175 61	325	57,073 25
May 1909	41	165 41	444	73,442 04
Nov. 1909	42	155 45	584	90,782 80
May 1910	43	145 73	622	90,644 06
Nov. 1910	44	136 24	721	98,229 04
May 1911	45	126 99	778	98,798 22
Nov. 1911	46	117 96	673	79,387 08
May 1912	47	109 15	666	72,693 90
Nov. 1912	48	100 56	869	87,386 64
May 1913	49	92 19	856	78,914 64
Nov. 1913	50	84 02	941	79,062 82
May 1914	51	76 03	992	75,421 76
Nov. 1914	52	68 23	1,002	68,366 46
May 1915	53	60 62	1,398	84,746 76
Nov. 1915	54	53 20	1,482	78,842 40
May 1916	55	45 96	1,709	78,545 64
Nov. 1916	56	38 90	2,137	83,129 30
May 1917	57	32 01	1,598	51,151 98
Nov. 1917	58	25 29	1,624	41,070 96
May 1918	59	18 73	2,122	39,745 06
Nov. 1918	60	12 33	2,011	24,795 63
May 1919	61	6 09	2,948	17,953 32
Dues paid in advance				2,565 00
				$1,712,389 47

Dues capital	$1,433,743 00
Profits capital	275,524 47
Unpaid dues	3,122 00
	$1,712,389 47

DATES OF EXAMINATION AND AUDIT, June 11–21 inclusive.

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GARDNER CO-OPERATIVE BANK, GARDNER.

24 MAIN STREET.

Incorporated January 14, 1889. Began business March 12, 1889.

LOUIS A. GREENWOOD, *President.* HARRISON GREENWOOD, *Treasurer.*

Board of Directors: H. E. BALL, P. A. BENGSTON, C. A. BROWN, HOSEA CARTER, Jr., D. K. DICKERMAN, L. A. GREENWOOD, J. H. HAGER, GEORGE KENDALL, H. S. KENDALL, G. R. LOWE, J. W. MCVINE, G. E. O'HEARN, H. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

Security Committee: HOSEA CARTER, Jr., J. H. HAGER, L. A. WRIGHT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$105,806 00	Dues capital	$659,835 00
Loans on real estate	669,420 00	Profits capital	146,036 11
Loans on shares	19,589 00	Guaranty fund	8,342 69
Common form mortgages	4,305 79	Surplus	6,559 14
Real estate by foreclosure, etc.	952 64	Interest	1,708 08
Unpaid fines	152 00	Premiums	66 03
Temporary expense account	487 11	Transfer fees	75
Insurance and taxes paid	104 81	Withdrawal profits	155 63
Cash	21,886 08		
	$822,703 43		**$822,703 43**

Shares.		Membership.	
Issued during year	2,303	Added during year	185
Withdrawn during year	1,093	Withdrawn during year	138
Forfeited during year	7	Members	1,478
Matured during year	404	Borrowers	507
Shares now pledged	4,931		
Shares in force	12,476		

Profits Distributed.

UNMATURED SHARES.

First term, 2.85%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

517 real estate loans (average, $1,294.82 each; average rate, 6%): 6%, $669,420.
149 share loans (average, $131.47 each; average rate, 6%): 6%, $19,589.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,400.00	$736.51	$2,136.51
Cost per $1,000 of assets	1.72	.89	2.61

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$144,992 00
Real estate loans eliminated by foreclosure	1,400 00
Real estate loans eliminated by maturity of shares	8,500 00
Real estate loans repaid	118,480 00
Share loans repaid	10,960 00
Mortgages	264 00
Bonds and notes	74,524 00
Real estate by foreclosure	3,630 50
Interest	44,364 06
Premiums	784 50
Fines	997 70
Transfer fees	2 00
Withdrawal profits	827 52
Forfeited profits	45
Temporary expense	216 75
Personal accounts	75 54
Profits capital	100 69
Cash on hand October, 1918	70,189 31
	$480,309 02

DISBURSEMENTS.

Dues capital withdrawn	$48,729 00
Dues capital forfeited	49 00
Dues capital matured	56,319 00
Profits capital withdrawn	8,302 22
Profits capital forfeited	4 47
Profits capital matured	24,116 27
Real estate loans	203,500 00
Share loans	10,994 00
Mortgages	162 21
Bonds and notes	100,330 00
Real estate by foreclosure	1,756 25
Interest	1,619 34
Temporary expense	2,353 26
Surplus	100 69
Insurance and taxes	87 23
Cash on hand October, 1919	21,886 08
	$480,309 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	39	$199 56	248	$49,490 88
Sept. 1908	40	187 90	220	41,338 00
Mar. 1909	41	176 58	179	31,607 82
Sept. 1909	42	165 58	283	46,859 14
Mar. 1910	43	154 90	230	35,627 00
Sept. 1910	44	144 55	167	24,139 85
Mar. 1911	45	134 50	374	50,303 00
Sept. 1911	46	124 73	258	32,180 34
Mar. 1912	47	115 25	407	46,906 75
Sept. 1912	48	106 05	321	34,042 05
Mar. 1913	49	97 09	687	66,700 83
Sept. 1913	50	88 43	430	38,024 90
Mar. 1914	51	80 03	625	50,018 75
Sept. 1914	52	71 84	481	34,555 04
Mar. 1915	53	63 89	707	45,170 23
Sept. 1915	54	56 19	552	31,016 88
Mar. 1916	55	48 70	739	35,989 30
Sept. 1916	56	41 44	809	33,524 96
Mar. 1917	57	34 38	860	29,566 80
Sept. 1917	58	27 51	623	17,138 73
Mar. 1918	59	20 85	779	16,242 15
Sept. 1918	60	14 39	629	9,051 31
Mar. 1919	61	8 10	1,154	9,347 40
Sept. 1919	62	2 00	714	472 00
Dues paid in advance				680 00
				$809,994 11

Dues capital	$659,835 00
Profits capital	146,036 11
Unpaid dues	4,115 00
Suspense dues	8 00
	$809,994 11

DATE OF EXAMINATION AND AUDIT, September 15–19,

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GERMANIA CO-OPERATIVE BANK, BOSTON.

18 TREMONT STREET.

Incorporated October 3, 1885. Began business October 20, 1885.

JOSEPH P. SPANG, *President.* JOHN G. KARLE, *Treasurer.*

Board of Directors: VALENTINE BAIER, C. H. DIRKSMEIER, JOHN FEIN, J. P. GEISHECKER, THOMAS GERHARD, B. S. HAGELSTEIN, J. T. HAGELSTEIN, F. J. HOLDEREID, J. G. KARLE, TOBIAS KLUEBER, JOSEPH KRANEFUSS, ADAM LORENZ, J. P. SPANG, J. F. WESSLING.

Security Committee: J. P. SPANG, J. G. KARLE, J. P. GEISHECKER, TOBIAS KLUEBER.

Regular meetings for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$12,700 00
Loans on real estate	1,021,450 00
Loans on shares	35,625 00
Temporary expense account	491 02
Cash	22,968 82
	$1,093,234 84

Liabilities.

Dues capital	$812,560 00
Profits capital	137,016 49
495 matured shares represented by certificates	99,000 00
Guaranty fund	28,140 09
Surplus	11,307 67
Interest	4,728 73
Fines	69 46
Transfer fees	1 00
Withdrawal profits	314 71
Forfeited share account	85 84
Overs and shorts account	10 85
	$1,093,234 84

Shares.

Issued during year	3,497
Withdrawn during year	2,236
Forfeited during year	26
Matured during year	330
Shares now pledged	6,196
Shares in force	15,813
Matured shares represented by certificate	495

Membership.

Added during year	310
Withdrawn during year	232
Members	1,752
Borrowers	488

Profits Distributed.

UNMATURED SHARES.

First term, 1%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

MATURED SHARE CERTIFICATES.

First term, 1%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 25% for first 8 years; after 8 years, none.

Rates and Averages on Loans.

413 real estate loans (average, $2,473.24 each; average rate, 5%): 5%, $1,021,450.
75 share loans (average, $475 each; average rate, 5.10%): 5%, $28,425; 5½%, $7,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,670.00	$2,738.32	$6,408.32
Cost per $1,000 of assets	3.67	2.73	6.40

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$186,862 00
Real estate loans eliminated by maturity of shares	12,750 00
Real estate loans repaid	135,450 00
Share loans repaid	20,850 00
Interest	53,607 99
Fines	786 74
Transfer fees	2 25
Withdrawal profits	1,878 10
Forfeited profits	5 96
Forfeited share account	1,147 95
Matured share certificate account	36,800 00
Overs and shorts account	28 15
Cash on hand October, 1918	28,449 32
	$478,618 46

DISBURSEMENTS.

Dues capital withdrawn	$103,100 00
Dues capital forfeited	1,335 00
Dues capital matured	49,500 00
Profits capital withdrawn	16,134 00
Profits capital forfeited	305 82
Profits capital matured	16,947 19
Real estate loans	217,850 00
Share loans	25,050 00
Bonds and notes	10,200 00
Temporary expense	6,408 32
Forfeited share account	1,294 89
Matured share certificate account	4,200 00
Overs and shorts account	27 92
Dividends, matured share certificates	3,296 50
Cash on hand October, 1919	22,968 82
	$478,618 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	45	$191 96	181	$34,744 76
April 1908	46	181 77	210	38,171 70
Oct. 1908	47	171 85	192	32,995 20
April 1909	48	162 12	187	30,316 44
Oct. 1909	49	152 61	238	36,321 18
April 1910	50	143 31	289	41,416 59
Oct. 1910	51	134 22	296	39,729 12
Jan. 1911	52	129 75	211	27,377 25
April 1911	53	125 36	317	39,739 12
July 1911	54	120 99	140	16,938 60
Oct. 1911	55	116 67	204	23,800 68
Jan. 1912	56	112 41	387	43,502 67
April 1912	57	108 17	351	37,967 67
July 1912	58	104 00	180	18,720 00
Oct. 1912	59	99 87	354	35,353 98
Jan. 1913	60	95 78	244	23,370 32
April 1913	61	91 74	340	31,191 60
July 1913	62	87 74	288	25,269 12
Oct. 1913	63	83 79	311	26,058 69
Jan. 1914	64	79 88	293	23,404 84
April 1914	65	76 01	341	25,919 41
July 1914	66	72 19	193	13,932 67
Oct. 1914	67	68 41	322	22,028 02
Jan. 1915	68	64 66	238	15,389 08
April 1915	69	60 96	450	27,432 00
July 1915	70	57 30	266	15,241 80
Oct. 1915	71	53 68	352	18,895 36
Jan. 1916	72	50 11	426	21,346 86
April 1916	73	46 57	451	21,003 07
July 1916	74	43 07	405	17,443 35
Oct. 1916	75	39 61	484	19,171 24
Jan. 1917	76	36 19	602	21,786 38
April 1917	77	32 81	399	13,091 19
July 1917	78	29 47	346	10,196 62
Oct. 1917	79	26 16	543	14,204 88
Jan. 1918	80	22 89	535	12,246 15
April 1918	81	19 66	431	8,473 46
July 1918	82	16 46	302	4,970 92
Oct. 1918	83	13 30	440	5,852 00
Jan. 1919	84	10 17	862	8,766 54
April 1919	85	7 08	804	5,692 32
July 1919	86	4 02	732	2,942 64
Oct. 1919	87	1 00	676	676 00
Dues paid in advance				1,757 00
				$954,848 49

Dues capital	$812,560 00
Profits capital	137,016 49
Unpaid dues	5,272 00
	$954,848 49

DATES OF EXAMINATION AND AUDIT, January 2–7 inclusive.

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GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER.

191½ MAIN STREET.

Incorporated March 2, 1887. Began business April 14, 1887.

ASA G. ANDREWS, *President.* EVERETT LANE, *Treasurer.*

Board of Directors: A. G. ANDREWS, M. S. BABSON, H. A. BROWN, E. C. CARROLL, J. W. DARCY, M. F. FOLEY, S. F. HASKELL, J. A. HAWSON, EDWARD HODGKINS, EVERETT LANE, FREDERICK LANE, F. W. LOTHROP, JOHN J. LOWRIE, J. F. MACPHEE, D. O. MARSHALL, G. E. MERCHANT, C. S. NAUSS, A. E. PRESSON, H. A. SWETT.

Security Committee: FREDERICK LANE, M. F. FOLEY, F. W. LOTHROP, C. S. NAUSS, A. G. ANDREWS.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$6,000 00
Loans on real estate	973,350 00
Loans on shares	24,950 00
Real estate by foreclosure, etc.	3,484 17
Unpaid interest	3,444 25
Unpaid premiums	176 05
Unpaid fines	427 46
Permanent expense account	82 27
Temporary expense account	535 52
Personal accounts	1,025 02
Insurance and taxes paid	70 38
Cash	67,316 34
	$1,080,861 46

Liabilities.

Dues capital	$769,004 00
Profits capital	191,402 91
424 matured shares represented by certificates	84,800 00
Guaranty fund	16,572 51
Surplus	7,267 18
Interest	5,319 71
Premiums	270 05
Fines	173 94
Withdrawal profits	8 47
Forfeiture profits	12 77
Forfeited share account	7 65
Dividend, matured share certificates	2,070 40
Matured share account	210 12
Personal accounts	41 25
Security committee	46 50
Due on uncompleted loans	3,300 00
Applications for loans	338 00
Temporary expense	16 00
	$1,080,861 46

Shares.

Issued during year	2,326
Withdrawn during year	477
Forfeited during year	39
Matured during year	795
Shares now pledged	5,404
Shares in force	13,923
Matured shares represented by certificates	424

Membership.

Added during year	290
Withdrawn during year	194
Members	2,178
Borrowers	763

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

692 real estate loans (average, $1,406.57 each; average rate, 6 3/10%): 6 3/10%, $972,200; 6 3/5%, $750; 6 9/10%, $400.
119 share loans (average, $209.66 each; average rate, 6 2/5%): 6 3/10%, $19,500; 6 3/5%, $1,200; 6 9/10%, $2,800; 7 2/10%, $1,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,192.53	$1,435.32	$4,627.85
Cost per $1,000 of assets	2.95	1.33	4.28

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$162,136 00
Real estate loans eliminated by foreclosure	4,150 00
Real estate loans eliminated by maturity of shares	29,800 00
Real estate loans repaid	80,300 00
Share loans repaid	17,600 00
Uncompleted mortgage loans	5,300 00
Real estate by foreclosure	3,910 00
Interest	59,758 97
Premiums	3,021 91
Fines	2,200 67
Transfer fees	10 00
Withdrawal profits	764 18
Forfeited profits	32 83
Temporary expense	17 20
Forfeited share account	43 44
Guaranty fund	3 32
Matured share account	7,138 02
Security committee fees	405 50
Matured share certificate account	48,000 00
Insurance	49 45
Personal accounts	6,570 00
Lost pass book	3 00
Application fees	1,413 50
Cash on hand October, 1918	53,364 15
	$485,992 14

DISBURSEMENTS.

Dues capital withdrawn	$21,194 00
Dues capital forfeited	512 00
Dues capital matured	111,305 00
Profits capital withdrawn	3,801 78
Profits capital forfeited	65 59
Profits capital matured	47,640 42
Real estate loans	183,400 00
Share loans	14,100 00
Premiums	1 50
Uncompleted mortgage loans	2,300 00
Fines	18
Bonds and notes	4,000 00
Real estate by foreclosure	3,659 92
Interest	848 12
Temporary expense	4,645 05
Permanent expense	82 27
Forfeited share account	43 44
Matured share account	6,927 90
Matured share certificate account	2,600 00
Dividend, matured share certificates	2,363 17
Personal accounts	7,583 32
Guaranty fund	1 00
Security committee fees	120 00
Insurance	93 14
Lost pass book	3 00
Application fees	1,277 50
Other disbursements	107 50
Cash on hand October, 1919	67,316 34
	$485,992 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares. in Force.	Total Value.
April 1908	43	$198 94	463	$92,109 22
Oct. 1908	44	187 26	382	71,533 32
April 1909	45	175 92	403	70,895 76
Oct. 1909	46	164 91	422	69,592 02
April 1910	47	154 22	346	53,360 12
Oct. 1910	48	143 83	306	44,011 98
April 1911	49	133 75	317	42,398 75
Oct. 1911	50	123 97	207	25,661 79
April 1912	51	114 47	438	50,137 86
Oct. 1912	52	105 25	404	42,521 00
April 1913	53	96 30	505	48,631 50
Oct. 1913	54	87 62	418	36,625 16
April 1914	55	79 18	561	44,419 98
Oct. 1914	56	70 99	625	44,368 75
April 1915	57	63 02	444	27,980 88
Oct. 1915	58	55 29	614	33,948 06
April 1916	59	47 78	681	32,538 18
Oct. 1916	60	40 49	698	28,262 02
April 1917	61	33 41	755	25,224 55
Oct. 1917	62	26 54	1,793	47,586 22
April 1918	63	19 87	703	13,968 61
Oct. 1918	64	13 39	822	11,006 58
April 1919	65	7 10	1,076	7,639 60
Oct. 1919	66	1 00	540	540 00
Dues paid in advance				1,274 00
				$966,235 91

Dues capital	$769,004 00
Profits capital	191,402 91
Unpaid dues	5,829 00
	$966,235 91

DATES OF EXAMINATION AND AUDIT, May 26–June 3 inclusive.

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GRAFTON CO-OPERATIVE BANK, GRAFTON.

Incorporated October 19, 1887. Began business November 10, 1887.

ELLSWORTH E. HOWE, *President.* JOSEPH A. DODGE, *Treasurer.*

Board of Directors: F. A. ANDERSON, S. L. DAVENPORT, G. A. DEARBORN, J. A. DODGE, C. H. EARNSHAW, W. O. HALPIN, E. E. HOWE, L. N. LELAND, H. L. NICHOLS, C. L. SEABURY, T. F. SMITH, O. M. WING.

Security Committee: S. L. DAVENPORT, H. L. NICHOLS, O. M. WING.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$748,040 00	Dues capital	$603,187 00
Loans on shares	17,565 00	Profits capital	139,845 20
Real estate by foreclosure, etc.	2,688 26	Guaranty fund	15,150 00
Unpaid interest	2,046 28	Surplus	11,020 65
Revenue stamps	7 00	Forfeited share account	10 00
Overs and shorts	26 82	Due on uncompleted loans	7,800 00
Cash	6,639 49		
	$777,012 85		**$777,012 85**

Shares.		Membership.	
Issued during year	2,296	Added during year	275
Withdrawn during year	1,022	Withdrawn during year	144
Matured during year	395	Members	1,630
Shares now pledged	4,147	Borrowers	437
Shares in force	11,639		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, one-half of last six months' dividend.

Rates and Averages on Loans.

405 real estate loans (average, $1,847.01 each; average rate, 6½%): 6½%, $748,040.
56 share loans (average, $313.66 each; average rate, 7%): 7%, $17,565.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,837.50	$940.42	$2,777.92
Cost per $1,000 of assets	2.36	1.21	3.57

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$137,545 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	3,400 00
Real estate loans repaid	123,535 00
Share loans repaid	5,885 00
Uncompleted mortgage loans	14,550 00
Real estate by foreclosure	8,389 10
Interest	46,702 35
Fines	1,214 47
Membership fees	345 60
Transfer fees	7 50
Withdrawal profits	630 18
Revenue stamps	3 75
Surplus	422 54
Cash on hand October, 1918	25,371 30
	$372,001 79

DISBURSEMENTS.

Dues capital withdrawn	$40,794 00
Dues capital matured	55,300 00
Profits capital withdrawn	6,399 44
Profits capital matured	23,688 15
Real estate loans	205,400 00
Share loans	14,135 00
Uncompleted mortgage loans	11,000 00
Real estate by foreclosure	5,016 66
Interest	822 56
Temporary expense	2,777 92
Over and short account	28 57
Cash on hand October, 1919	6,639 49
	$372,001 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	42	$197 99	198	$39,202 02
Nov. 1908	43	186 31	204	38,007 24
May 1909	44	174 96	166	29,043 36
Nov. 1909	45	163 95	234	38,364 30
May 1910	46	153 28	304	46,597 12
Nov. 1910	47	142 90	280	40,012 00
May 1911	48	132 82	285	37,853 70
Nov. 1911	49	123 02	348	42,810 96
May 1912	50	113 51	383	43,474 33
Nov. 1912	51	104 29	363	37,857 27
May 1913	52	95 36	449	42,816 64
Nov. 1913	53	86 66	358	31,024 28
May 1914	54	78 21	322	25,183 62
Nov. 1914	55	70 00	560	39,200 00
May 1915	56	62 03	649	40,257 47
Nov. 1915	57	54 30	773	41,973 90
May 1916	58	46 79	555	25,968 45
Nov. 1916	59	39 50	905	35,747 50
May 1917	60	32 42	704	22,823 68
Nov. 1917	61	25 55	595	15,202 25
May 1918	62	18 88	732	13,820 16
Nov. 1918	63	12 40	707	8,766 80
May 1919	64	6 11	1,565	9,562 15
Dues paid in advance				219 00
				$745,788 20

Dues capital	$603,187 00
Profits capital	139,845 20
Unpaid dues	2,756 00
	$745,788 20

DATES OF EXAMINATION AND AUDIT, September 22–24 inclusive.

GREENFIELD CO-OPERATIVE BANK, GREENFIELD.

288 MAIN STREET.

Incorporated June 21, 1905. Began business July 11, 1905.

WILLIAM B. ALLEN, *President.* FRANK H. SNOW, *Treasurer.*

Board of Directors: W. B. ALLEN, P. E. FAY, L. W. GRISWOLD, F. E. HAWKS, F. A. LOOMIS, G. C. LUNT, M. H. NICHOLS, A. H. RIST, F. H. RYTHER, F. H. SNOW, W. H. WEISSBROD, G. H. WILKINS.

Security Committee: F. A. LOOMIS, F. E. HAWKS, G. C. LUNT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$10,000 00
Loans on real estate	488,378 00
Loans on real estate, Sect. 47, Acts of 1918	324 22
Loans on shares	12,212 00
Loans on matured share certificates	100 00
Temporary expense account	709 03
Cash	17,626 99
	$529,350 24

Liabilities.

Dues capital	$385,686 00
Profits capital	57,551 69
259 matured shares represented by certificates	51,800 00
Guaranty fund	7,386 60
Surplus	15,627 01
Interest	10,301 06
Fines	266 33
Transfer fees	2 75
Forfeited share account	21 00
Matured share account	7 80
Due on uncompleted loans	700 00
	$529,350 24

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Shares.

Issued during year	2,774
Withdrawn during year	1,626
Forfeited during year	42
Matured during year	243
Shares now pledged	3,127
Shares in force	9,375
Matured shares represented by certificates	259

Membership.

Added during year	212
Withdrawn during year	193
Members	987
Borrowers	310

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

260 real estate loans (average, $1,878.38 each; average rate, 6%): 6%, $488,702.22.
62 share loans (average, $196.97 each; average rate, 6%): 6%, $12,212.
1 loan on matured share certificates: 6%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,552.00	$647.44	$2,199.44
Cost per $1,000 of assets	2.93	1.22	4.15

Receipts and Disbursements.

RECEIPTS.

Dues capital	$111,551 00
Real estate loans eliminated by foreclosure	12,050 00
Real estate loans eliminated by maturity of shares	1,050 00
Real estate loans repaid	70,550 00
Share loans repaid	24,464 00
Uncompleted mortgage loans	11,400 00
Interest	30,379 27
Fines	854 11
Transfer fees	6 25
Forfeited share account	1,302 14
Matured share account	48,726 36
Matured share certificate account	27,400 00
Loans on matured share certificates	290 00
Cash on hand October, 1918	16,759 77
	$356,782 90

DISBURSEMENTS.

Dues capital withdrawn	$61,335 00
Dues capital forfeited	1,237 00
Dues capital matured	35,478 00
Profits capital withdrawn	9,019 52
Profits capital forfeited	260 65
Profits capital matured	12,847 41
Real estate loans	127,900 00
Share loans	20,174 00
Uncompleted mortgage loans	12,100 00
Bonds and notes	4,000 00
Interest	402 95
Temporary expense	2,199 44
Forfeited share account	1,500 01
Matured share account	48,718 56
Matured share certificate account	400 00
Loans on matured share certificates	100 00
Dividend, matured share certificates	1,483 37
Cash on hand October, 1919	17,626 99
	$356,782 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1908	6	$190 14	41	$7,795 74
July	1908	7	179 66	98	17,606 68
Jan.	1909	8	169 45	80	13,556 00
July	1909	9	159 48	103	16,426 44
Jan.	1910	10	149 76	173	25,908 48
July	1910	11	140 28	139	19,498 92
Jan.	1911	12	131 03	195	25,550 85
July	1911	13	122 00	171	20,862 00
Jan.	1912	14	113 18	156	17,656 08
July	1912	15	104 58	172	17,987 76
Jan.	1913	16	96 19	164	15,775 16
July	1913	17	88 00	155	13,640 00
Jan.	1914	18	80 01	245	19,602 45
July	1914	19	72 22	262	18,921 64
Jan.	1915	20	64 62	439	28,368 18
July	1915	21	57 20	276	15,787 20
Jan.	1916	22	49 96	634	31,674 64
July	1916	23	42 90	463	19,862 70
Jan.	1917	24	36 01	907	32,661 07
July	1917	25	29 29	750	21,967 50
Jan.	1918	26	22 73	629	14,297 17
July	1918	27	16 33	612	9,993 96
Jan.	1919	28	10 09	1,523	15,367 07
July	1919	29	4 00	988	3,952 00
Dues paid in advance					630 00
					$445,349 69

Dues capital	$385,686 00
Profits capital	57,551 69
Unpaid dues	2,112 00
	$445,349 69

DATES OF EXAMINATION AND AUDIT, September 18, 19.

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GROVELAND CO-OPERATIVE BANK, GROVELAND.

ELM PARK STREET.

Incorporated November 4, 1895. Began business November 19, 1895.

EDWARD H. PARKER, *President.* GEORGE MITCHELL, *Treasurer.*

Board of Directors: A. H. AMAZEEN, J. F. DEARBORN, E. H. GEORGE, S. B. GEORGE, JOHN MAGEE, EDWARD MCCORMICK, GEORGE MITCHELL, E. H. PARKER, W. T. PIKE, E. L. SIDES, W. H. SPOFFORD, A. G. TWOMBLY, H. W. VAUGHAN.

Security Committee: A. H. AMAZEEN, E. H. GEORGE, W. T. PIKE, A. G. TWOMBLY, H. W. VAUGHAN.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$12,200 00
Loans on real estate	267,350 00
Loans on shares	4,590 00
Permanent expense account	170 00
Temporary expense account	766 79
Overs and shorts	9 90
Cash	6,930 69
	$292,017 38

Liabilities.

Dues capital	$198,780 00
Profits capital	31,432 50
241 matured shares represented by certificates	48,200 00
Guaranty fund	2,827 89
Surplus	2,656 03
Interest	7,808 91
Fines	165 01
Transfer fees	1 25
Withdrawal profits	145 79
	$292,017 38

Shares.

Issued during year	1,930
Withdrawn during year	1,398
Matured during year	87
Shares now pledged	1,466
Shares in force	4,386
Matured shares represented by certificates	241

Membership.

Added during year	126
Withdrawn during year	97
Members	492
Borrowers	167

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; 10% thereafter.

Rates and Averages on Loans.

155 real estate loans (average, $1,724.84 each; average rate, 6%): 6%, $267,350.
12 share loans (average, $382.50 each; average rate, 6%): 6%, $4,590.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,070.32	$296.08	$1,366.40
Cost per $1,000 of assets	3.66	1.01	4.67

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$54,586 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	37,000 00
Share loans repaid	7,890 00
Bonds and notes	7,050 00
Interest	15,888 41
Fines	306 69
Transfer fees	4 25
Withdrawal profits	234 22
Matured share certificate account	13,600 00
Overs and shorts	32 85
Cash on hand October, 1918	14,321 39
	$151,113 81

DISBURSEMENTS.

Dues capital withdrawn	$20,030 00
Dues capital matured	12,506 00
Profits capital withdrawn	1,956 60
Profits capital matured	4,966 31
Real estate loans	86,650 00
Share loans	2,825 00
Bonds and notes	11,650 00
Interest	128 07
Temporary expense	1,366 40
Permanent expense	170 00
Dividends, matured share certificates	1,905 00
Overs and shorts	29 74
Cash on hand October, 1919	6,930 69
	$151,113 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	26	$186 49	37	$6,900 13
Nov. 1908	27	175 85	30	5,275 50
May 1909	28	165 42	35	5,789 70
Nov. 1909	29	155 33	81	12,581 73
May 1910	30	145 53	71	10,332 63
Nov. 1910	31	135 91	67	9,105 97
May 1911	32	126 51	51	6,452 01
Nov. 1911	33	117 34	168	19,713 12
May 1912	34	108 43	123	13,336 89
Nov. 1912	35	99 75	123	12,269 25
May 1913	36	91 31	114	10,409 34
Nov. 1913	37	83 08	183	15,203 64
May 1914	38	75 08	201	15,091 08
Nov. 1914	39	67 30	185	12,450 50
May 1915	40	59 73	79	4,718 67
Nov. 1915	41	52 36	232	12,147 52
May 1916	42	45 19	357	16,132 83
Nov. 1916	43	38 21	441	16,850 61
May 1917	44	31 41	238	7,475 58
Nov. 1917	45	24 80	228	5,654 40
May 1918	46	18 36	245	4,498 20
Nov. 1918	47	12 10	292	3,533 20
May 1919	48	6 00	805	4,830 00
Dues paid in advance				76 00
				$230,828 50

Dues capital	$198,780 00
Profits capital	31,432 50
Unpaid dues	616 00
	$230,828 50

DATES OF EXAMINATION AND AUDIT, September 23–26 inclusive.

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GUARDIAN CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated July 2, 1886. Began business August 6, 1886.

JAMES M. SIMPSON, *President.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN, H. C. HATHAWAY, JOSEPH HENDRY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, J. A. PARKER, P. B. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY, R. S. WENTWORTH, H. S. WHEELOCK.

Security Committee: T. R. HUGHES, J. M. SIMPSON, C. F. LETTENEY, R. S. WENTWORTH, W. F. FREEMAN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$6,000 00	Dues capital	$633,913 00
Loans on real estate	725,000 00	Profits capital	107,895 50
Loans on shares	21,450 00	Guaranty fund	17,365 59
Real estate by foreclosure, etc.	65 43	Surplus	20,694 41
Temporary expense account	1,639 04	Interest	18,091 03
Insurance and taxes paid	12 20	Fines	533 81
Cash	51,275 22	Transfer fees	3 00
		Withdrawal profits	1,124 25
		Forfeiture profits	15 74
		Forfeited share account	346 06
		Matured share account	2,450 50
		Security committee	170 00
		Due on uncompleted loans	1,700 00
		Insurance account	1,139 00
	$805,441 89		**$805,441 89**

Shares.		Membership.	
Issued during year	2,414	Added during year	193
Withdrawn during year	1,423	Withdrawn during year	162
Forfeited during year	39	Members	1,202
Matured during year	369	Borrowers	305
Shares now pledged	4,121		
Shares in force	12,014		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

250 real estate loans (average, $2,900 each; average rate, 5.61%): 5%, $44,350; 5¼%, $9,100; 5½%, $461,350; 5¾%, $2,900; 6%, $206,700; 6½%, $600.

75 share loans (average, $286 each; average rate, 5.99%): 5½%, $450; 6%, $21,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,809.96	$1,841.67	$3,651.63
Cost per $1,000 of assets	2.25	2.28	4.53

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$144,107 00
Real estate loans eliminated by foreclosure	4,500 00
Real estate loans eliminated by maturity of shares	15,600 00
Real estate loans repaid	81,900 00
Share loans repaid	13,050 00
Uncompleted mortgage loans	19,600 00
Real estate by foreclosure	13,308 78
Interest	42,621 80
Fines	1,358 62
Transfer fees	6 75
Withdrawal profits	1,578 61
Forfeited profits	20 49
Temporary expense	1 96
Forfeited share account	211 85
Security committee	335 00
Matured share account	57,302 27
Insurance account	689 00
Surplus	260 80
Insurance	65 09
Mortgage balance	91 95
Cash on hand October, 1918	27,960 62
	$424,570 59

DISBURSEMENTS.

Dues capital withdrawn	$47,975 00
Dues capital forfeited	614 00
Dues capital matured	53,832 00
Profits capital withdrawn	6,316 38
Profits capital forfeited	76 10
Profits capital matured	19,465 95
Real estate loans	140,250 00
Share loans	14,500 00
Uncompleted mortgage loans	20,900 00
Bonds and notes	3,000 00
Real estate by foreclosure	5,345 59
Interest	679 16
Temporary expense	3,653 59
Forfeited share account	40 54
Matured share account	55,708 99
Security committee	610 00
Withdrawal profits	1 48
Fines	70
Insurance	65 08
Profits capital	260 81
Cash on hand October, 1919	51,275 22
	$424,570 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1907	44	$191 12	151	$28,859 12
June 1908	45	180 64	170	30,708 80
Dec. 1908	46	170 43	191	32,552 13
June 1909	47	160 47	204	32,735 88
Dec. 1909	48	150 74	281	42,357 94
June 1910	49	141 26	326	46,050 76
Dec. 1910	50	132 00	262	34,584 00
June 1911	51	122 97	435	53,491 95
Dec. 1911	52	114 16	263	30,024 08
June 1912	53	105 57	253	26,709 21
Dec. 1912	54	97 19	471	45,776 49
June 1913	55	89 00	466	41,474 00
Dec. 1913	56	81 01	583	47,228 83
June 1914	57	73 22	375	27,457 50
Dec. 1914	58	65 62	564	37,009 68
June 1915	59	58 20	393	22,872 60
Dec. 1915	60	50 96	619	31,544 24
June 1916	61	43 90	603	26,471 70
Dec. 1916	62	37 01	772	28,571 72
June 1917	63	30 29	1,084	32,834 36
Dec. 1917	64	23 73	702	16,658 46
June 1918	65	17 33	782	13,552 06
Dec. 1918	66	11 09	911	10,102 99
June 1919	67	5 00	1,153	5,765 00
Dues paid in advance				812 00
				$746,205 50

Dues capital	$633,913 00
Profits capital	107,895 50
Unpaid dues	4,397 00
	$746,205 50

DATES OF EXAMINATION AND AUDIT, January 17–23 inclusive.

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HAMPDEN CO-OPERATIVE BANK, SPRINGFIELD.

145 STATE STREET.

Incorporated July 21, 1919. Began business September 3, 1919.

WILLIAM K. TUOHEY, *President.* BENJAMIN L. BRAGG, Jr., *Treasurer.*

Board of Directors: A. I. BICKNELL, B. L. BRAGG, Jr., E. E. CARLTON, A. E. EMERSON, L. P. FLETCHER, P. J. HASSLEY, F. N. HUGHES, J. F. JENNINGS, T. N. LANIGAN, H. W. LLOYD, T. K. MCALLISTER, E. L. MCCRACKEN, F. W. NORRIS, J. F. O'HANLON, W. J. QUILTY, H. L. SANBORN, W. K. TUOHEY, T. P. WALSH, A. C. WIGGLESWORTH.

Security Committee: E. L. MCCRACKEN, H. W. LLOYD, F. W. NORRIS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Permanent expense account	$259 13	Dues capital	$4,183 00
Cash	3,926 31	Interest	1 80
		Fines	64
	$4,185 44		**$4,185 44**

Shares.		Membership.	
Issued during year	2,596	Added during year	330
Shares in force	2,596	Members	330

Proportion of profits retained on voluntary withdrawals, none.

Total Expenses for Year.

None.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	$4,183 00
Interest	1 80
Fines	64
	$4,185 44
DISBURSEMENTS.	
Permanent expense	$259 13
Cash on hand October, 1919	3,926 31
	$4,185 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1919	1	$2 00	2,596	$5,192 00
Dues paid in advance				70 00
				$5,262 00
Dues capital				$4,183 00
Unpaid dues				1,079 00
				$5,262 00

DATE OF EXAMINATION AND AUDIT, December 4.

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HARVARD CO-OPERATIVE BANK OF DORCHESTER, BOSTON.

116 HARVARD STREET (DORCHESTER DISTRICT).

Incorporated March 7, 1911. Began business April 12, 1911.

WILLIAM J. DOWNING, *President.* WALTER D. LORING, *Treasurer.*

Board of Directors: W. M. BACON, H. B. BAKER, T. S. BELL, JAMES CAVANAGH, J. C. CLARK, J. J. CONNELLEY, J. F. COONEY, W. J. DOWNING, W. J. DREW, W. E. ELTON, E. S. FIELDS, E. B. GALLAGHER, D. R. KNIGHT, W. D. LORING, W. E. MCGERIGLE, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN, L. A. WATERHOUSE.

Security Committee: W. E. MCGERIGLE, W. E. ELTON, E. S. FIELDS, L. A. WATERHOUSE, D. R. KNIGHT.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$2,500 00	Dues capital	$261,869 00
Loans on real estate	292,500 00	Profits capital	43,116 56
Loans on shares	11,414 00	Guaranty fund	3,609 55
Unpaid interest	822 73	Surplus	1,628 11
Unpaid fines	38 50	Interest	1,493 42
Permanent expense account	1 00	Fines	36 36
Temporary expense account	129 84	Withdrawal profits	38 26
Cash	4,645 57	Forfeited share account	47 88
		Security committee	12 50
		Due on uncompleted loans	200 00
	$312,051 64		**$312,051 64**

Shares.		Membership.	
Issued during year	1,628	Added during year	109
Withdrawn during year	1,066	Withdrawn during year	85
Forfeited during year	6	Members	622
Shares now pledged	1,853	Borrowers	136
Shares in force	5,762		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

90 real estate loans (average, $3,250 each; average rate, 5.70%): 5½%, $172,500; 6%, $120,000.
46 share loans (average, $248.13 each; average rate, 6%): 6%, $11,414.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$844.50	$1,105.45	$1,949.95
Cost per $1,000 of assets	2.71	3.54	6.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$64,985 00
Real estate loans repaid	41,150 00
Share loans repaid	10,200 00
Bonds and notes	46,000 00
Interest	17,176 40
Fines	442 05
Transfer fees	2 00
Withdrawal profits	365 38
Temporary expense	15 00
Forfeited share account	32 88
Security committee fees	145 75
Guaranty fund	353 69
Rent	25 00
Profits capital	90
Cash on hand October, 1918	16,480 70
	$197,374 75

DISBURSEMENTS.

Dues capital withdrawn	$43,971 00
Dues capital forfeited	32 00
Profits capital withdrawn	6,184 60
Profits capital forfeited	2 52
Real estate loans	89,100 00
Share loans	11,920 00
Uncompleted mortgage loans	300 00
Bonds and notes	38,500 00
Interest	331 60
Temporary expense	1,817 65
Permanent expense	147 30
Surplus	397 21
Fines	30
Rent	25 00
Cash on hand October, 1919	4,645 57
	$197,374 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	$128 19	645	$82,682 55
July 1911	2	123 63	56	6,923 28
Oct. 1911	3	119 13	125	14,891 25
Jan. 1912	4	114 68	163	18,692 84
April 1912	5	110 29	52	5,735 08
July 1912	6	105 95	42	4,449 90
Oct. 1912	7	101 67	37	3,761 79
Jan. 1913	8	97 44	64	6,236 16
April 1913	9	93 26	92	8,579 92
July 1913	10	89 13	62	5,526 06
Oct. 1913	11	85 05	57	4,847 85
Jan. 1914	12	81 02	140	11,342 80
April 1914	13	77 04	279	21,494 16
July 1914	14	73 11	142	10,381 62
Oct. 1914	15	69 23	48	3,323 04
Jan. 1915	16	65 40	182	11,902 80
April 1915	17	61 62	77	4,744 74
July 1915	18	57 88	91	5,267 08
Oct. 1915	19	54 19	141	7,640 79
Jan. 1916	20	50 55	169	8,542 95
April 1916	21	46 95	247	11,596 65
July 1916	22	43 40	83	3,602 20
Oct. 1916	23	39 89	125	4,986 25
Jan. 1917	24	36 42	149	5,426 58
April 1917	25	33 00	260	8,580 00
July 1917	26	29 62	120	3,554 40
Oct. 1917	27	26 28	129	3,390 12
Jan. 1918	28	22 98	101	2,320 98
April 1918	29	19 72	172	3,391 84
July 1918	30	16 50	152	2,508 00
Oct. 1918	31	13 32	149	1,984 68
Jan. 1919	32	10 18	346	3,522 28
April 1919	33	7 08	403	2,853 24
July 1919	34	4 02	434	1,744 68
Oct. 1919	35	1 00	228	228 00
Dues paid in advance				293 00
				$306,949 56

Dues capital	$261,869 00
Profits capital	43,116 56
Unpaid dues	1,964 00
	$306,949 56

DATES OF EXAMINATION AND AUDIT, November 10–13 inclusive.

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HAVERHILL CO-OPERATIVE BANK, HAVERHILL.

9 EMERSON STREET.

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.* JAMES G. PAGE, *Treasurer.*

Board of Directors: C. A. BODWELL, G. A. CHILDS, C. H. CLARK, E. A. FITTS, M. J. FOWLER, G. E. FRYE, J. W. HARRIS, E. J. KEMPTON, S. A. MCGREGOR, B. I. PAGE, J. G. PAGE, J. H. SAYWARD.

Security Committee: J. W. HARRIS, G. A. CHILDS, E. A. FITTS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$58,000 00	Dues capital	$1,427,466 00
Loans on real estate	1,608,100 00	Profits capital	272,488 79
Loans on shares	55,290 00	Guaranty fund	29,488 14
Real estate by foreclosure, etc.	308 32	Surplus	16,582 23
Unpaid interest	10,961 47	Forfeited share account	108 01
Unpaid fines	204 96	Matured share account	25,483 43
Cash	54,851 85	Personal accounts	500 00
		Due on uncompleted loans	15,600 00
	$1,787,716 60		**$1,787,716 60**

Shares.		Membership.	
Issued during year	6,973	Added during year	524
Withdrawn during year	4,074	Withdrawn during year	375
Forfeited during year	28	Members	3,120
Matured during year,	749	Borrowers	936
Shares now pledged	10,044		
Shares in force	29,601		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

748 real estate loans (average, $2,149.87 each; average rate, 6%): 6%, $1,608,100.
188 share loans (average, $294.09 each; average rate, 6%): 6%, $55,290.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,403.65	$1,966.96	$6,370.61
Cost per $1,000 of assets	2.46	1.10	3.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$357,264 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans eliminated by maturity of shares	43,300 00
Real estate loans repaid	259,800 00
Share loans repaid	46,390 00
Uncompleted mortgage loans	26,825 00
Mortgages	14 00
Real estate by foreclosure	2,315 14
Interest	98,431 36
Fines	1,329 51
Transfer fees	22 50
Withdrawal profits	2,009 23
Forfeited profits	16 48
Temporary expense	680 39
Forfeited share account	55 43
Matured share account	98,847 94
Profits capital	2,072 57
Surplus	230 26
Mortgage balance	15 62
Cash on hand October, 1918	61,792 47
	$1,005,011 90

DISBURSEMENTS.

Dues capital withdrawn	$142,302 00
Dues capital forfeited	1,047 00
Dues capital matured	107,250 00
Profits capital withdrawn	20,091 41
Profits capital forfeited	168 07
Profits capital matured	43,215 67
Real estate loans	451,600 00
Share loans	48,635 00
Uncompleted mortgage loans	16,800 00
Bonds and notes	33,000 00
Real estate by foreclosure	2,623 46
Interest	2,271 64
Temporary expense	7,051 00
Forfeited share account	602 77
Matured share account	73,364 51
Fines	75
Surplus	23 03
Mortgage balance	15 62
Overs and shorts	97 96
Withdrawal profits	16
Cash on hand October, 1919	54,851 85
	$1,005,011 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	59	$191 44	184	$35,224 96
Nov. 1908	60	180 52	288	51,989 76
May 1909	61	169 91	391	66,434 81
Nov. 1909	62	159 49	408	65,071 92
May 1910	63	149 36	507	75,725 52
Nov. 1910	64	139 48	601	83,827 48
May 1911	65	129 84	496	64,400 64
Nov. 1911	66	120 42	932	112,231 44
May 1912	67	111 26	925	102,915 50
Nov. 1912	68	102 39	1,022	104,642 58
May 1913	69	93 72	1,088	101,967 36
Nov. 1913	70	85 28	1,177	100,374 56
May 1914	71	77 06	1,400	107,884 00
Nov. 1914	72	69 06	1,293	89,294 58
May 1915	73	61 28	1,143	70,043 04
Nov. 1915	74	53 71	1,727	92,757 17
May 1916	75	46 34	2,015	93,375 10
Nov. 1916	76	39 17	2,353	92,167 01
May 1917	77	32 19	1,914	61,611 66
Nov. 1917	78	25 40	1,839	46,710 60
May 1918	79	18 79	1,609	30,233 11
Nov. 1918	80	12 35	2,323	28,689 05
May 1919	81	6 09	3,966	24,152 94
Dues paid in advance				3,214 00
				$1,704,938 79

Dues capital	$1,427,466 00
Profits capital	272,488 79
Unpaid dues	4,984 00
	$1,704,938 79

DATES OF EXAMINATION AND AUDIT, May 12–17 inclusive.

HENRY WILSON CO-OPERATIVE BANK, NATICK.

32 MAIN STREET.

Incorporated October 23, 1886. Began business November 12, 1886.

DANIEL C. FELTON, *President.* HARVEY H. WHITNEY, *Treasurer.*

Board of Directors: PETER CASHION, D. C. FELTON, RICHARD FOLEY, W. A. LAUGHTON, J. F. LINCOLN, M. E. MCGRATH, L. E. PULSIFER, D. M. RICHARDSON, E. W. ROGERS, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY, N. P. YOUNG.

Security Committee: D. C. FELTON, J. E. SWEETLAND, G. F. WHITNEY.

Regular meetings for receipt of moneys the second Friday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$373,200 00
Loans on shares	12,450 00
Common form mortgages	8,250 00
Unpaid interest	1,247 05
Unpaid fines	160 91
Cash	7,965 38
	$403,273 34

Liabilities.

Dues capital	$319,135 00
Profits capital	66,079 95
Guaranty fund	15,453 82
Surplus	2,604 57
	$403,273 34

Shares.

Issued during year	1,411
Withdrawn during year	432
Forfeited during year	5
Matured during year	81
Shares now pledged	2,146
Shares in force	6,217

Membership.

Added during year	111
Withdrawn during year	44
Members	742
Borrowers	235

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

189 real estate loans (average, $1,974.60 each; average rate, 6.03%): 5%, $40,700; 5½%, $5,200; 6%, $226,900; 6½%, $92,350; 7%, $8,050.

48 share loans (average, $259.37 each; average rate, 6.35%): 5½%, $600; 6%, $6,300; 6½%, $1,800; 7%, $3,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,003.00	$673.25	$1,676.25
Cost per $1,000 of assets	2.48	1.67	4.15

Receipts and Disbursements.

RECEIPTS.

Dues capital	$71,140 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	49,400 00
Share loans repaid	8,350 00
Mortgages	100 00
Bonds and notes	24,357 60
Interest	22,478 44
Fines	557 63
Transfer fees	2 00
Withdrawal profits	423 82
Forfeited profits	45
Profits capital	2 97
Surplus	182 82
Cash on hand October, 1918	8,443 47
	$186,439 20

DISBURSEMENTS.

Dues capital withdrawn	$13,833 00
Dues capital forfeited	10 00
Dues capital matured	11,745 00
Profits capital withdrawn	2,030 85
Profits capital forfeited	1 80
Profits capital matured	4,493 32
Real estate loans	122,050 00
Share loans	7,850 00
Bonds and notes	14,357 60
Interest	16 72
Temporary expense	1,676 25
Surplus	226 46
Guaranty fund	173 51
Dues capital	9 00
Profits capital	31
Cash on hand October, 1919	7,965 38
	$186,439 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	43	$200 42	121	$24,250 82
May 1908	44	189 76	47	8,918 72
Nov. 1908	45	179 21	115	20,609 15
May 1909	46	168 87	35	5,910 45
Nov. 1909	47	158 75	103	16,351 25
May 1910	48	148 79	109	16,218 11
Nov. 1910	49	139 10	112	15,579 20
May 1911	50	129 60	35	4,536 00
Nov. 1911	51	120 29	303	36,447 87
May 1912	52	111 21	244	27,135 24
Nov. 1912	53	102 34	156	15,965 04
May 1913	54	93 69	262	24,546 78
Nov. 1913	55	85 25	317	27,024 25
May 1914	56	77 04	275	21,186 00
Nov. 1914	57	69 06	246	16,988 76
May 1915	58	61 28	291	17,832 48
Nov. 1915	59	53 71	435	23,363 85
May 1916	60	46 35	235	10,892 25
Nov. 1916	61	39 17	435	17,038 95
May 1917	62	32 19	260	8,369 40
Nov. 1917	63	25 41	442	11,231 22
May 1918	64	18 79	320	6,012 80
Nov. 1918	65	12 36	408	5,042 88
May 1919	66	6 10	911	5,557 10
Dues paid in advance				346 00
				$387,354 57

Dues capital	$319,135 00
Profits capital	66,079 95
Unpaid dues	2,139 00
Suspense profits	62
	$387,354 57

DATES OF EXAMINATION AND AUDIT, July 25–August 2 inclusive.

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HIGHLAND CO-OPERATIVE BANK, BOSTON.

1109 COLUMBUS AVENUE (ROXBURY DISTRICT).

Incorporated February 24, 1899. Began business February 27, 1899.

ARTHUR A. BROWN, *President.* GEORGE E. COLE, *Treasurer.*

Board of Directors: W. J. BLEILER, B. D. BRAWLEY, A. A. BROWN, G. E. COLE, J. W. COLGAN, H. A. DEMPSEY, JOSEPH ENGEL, JOSEPH ESSELEN, C. B. FAUNCE, C. E. GANTER, CHARLES LIFFLER, C. E. MACKAY, H. J. MÜLLER, W. I. NICHOLS, H. S. ORMSBY, S. J. RANTIN, R. B. RUGG, FRANK SALTER, CORNELIUS VANDER PYL.

Security Committee: W. J. BLEILER, C. E. MACKAY, H. J. MÜLLER, S. J. RANTIN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$8,350 00
Loans on real estate	723,700 00
Loans on shares	15,700 00
Unpaid interest	2,972 45
Unpaid fines	204 01
Temporary expense account	785 39
Security committee	45 00
Cash	2,741 48
	$754,498 33

Liabilities.

Dues capital	$594,519 00
Profits capital	111,176 03
10 matured shares represented by certificates	2,000 00
Guaranty fund	8,237 79
Surplus	5,330 77
Interest	9,880 18
Fines	180 59
Withdrawal profits	275 81
Forfeited share account	30 75
Matured share account	15,500 40
Due on uncompleted loans	150 00
Real estate by foreclosure	254 01
Deposits or installments received on sales of Liberty Loan bonds	6,963 00
	$754,498 33

Shares.

Issued during year	2,444
Withdrawn during year	1,304
Forfeited during year	5
Matured during year	141
Shares now pledged	4,251
Shares in force	11,236
Matured shares represented by certificates	10

Membership.

Added during year	182
Withdrawn during year	104
Members	1,000
Borrowers	304

Profits Distributed.

UNMATURED SHARES.
First term, 2 9/16%; second term, 2 9/16%.

MATURED SHARE CERTIFICATES.
First term, 2 5/16%; second term, 2 5/16%.

Proportion of profits retained on voluntary withdrawals, first 4½ years, 20%; next 4 years, 10%; after 8½ years, none.

Rates and Averages on Loans.

271 real estate loans (average, $2,670.48 each; average rate, 5.39%): 5%, $288,525; 5½%, $298,150; 6%, $137,025.
37 share loans (average, $424.32 each; average rate, 6%): 6%, $15,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,591.20	$819.01	$2,410.21
Cost per $1,000 of assets	2.11	1.08	3.19

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$129,007 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	57,210 00
Share loans repaid	12,885 00
Uncompleted mortgage loans	600 00
Bonds and notes	38,050 00
Real estate by foreclosure	6,252 32
Interest	36,805 05
Fines	697 19
Transfer fees	1 25
Withdrawal profits	736 84
Forfeited profits	1 30
Temporary expense	20 97
Security committee	185 00
Matured share account	26,158 02
Liberty Bond installments	22,013 00
Cash on hand October, 1918	30,257 56
	$362,080 50

DISBURSEMENTS.

Dues capital withdrawn	$58,638 00
Dues capital matured	19,854 00
Profits capital withdrawn	9,933 17
Profits capital matured	7,276 14
Real estate loans	182,150 00
Share loans	11,960 00
Uncompleted mortgage loans	1,900 00
Bonds and notes	18,500 00
Real estate by foreclosure	1,429 95
Interest	310 17
Temporary expense	2,431 18
Forfeited share account	386 25
Matured share account	18,240 16
Security committee	280 00
Liberty Bond installments	26,050 00
Cash on hand October, 1919	2,741 48
	$362,080 50

Reconcilation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1908	19	$189 73	169	$32,064 37
Aug. 1908	20	179 22	195	34,947 90
Feb. 1909	21	169 00	159	26,871 00
Aug. 1909	22	158 99	217	34,500 83
Feb. 1910	23	149 20	299	44,610 80
Aug. 1910	24	139 69	224	31,290 56
Feb. 1911	25	130 40	441	57,506 40
Aug. 1911	26	121 33	273	33,123 09
Feb. 1912	27	112 50	480	54,000 00
Aug. 1912	28	103 88	202	20,979 72
Feb. 1913	29	95 46	492	46,966 32
Aug. 1913	30	87 26	359	31,326 34
Feb. 1914	31	79 24	754	59,746 96
Aug. 1914	32	71 41	259	18,495 19
Feb. 1915	33	63 77	534	34,053 18
Aug. 1915	34	56 33	349	19,659 17
Feb. 1916	35	49 05	563	27,615 15
Aug. 1916	36	41 97	548	22,999 56
Feb. 1917	37	35 06	879	30,817 74
Aug. 1917	38	28 32	394	11,158 08
Feb. 1918	39	21 74	792	17,218 08
Aug. 1918	40	15 34	519	7,961 46
Feb. 1919	41	9 09	1,032	9,380 88
Aug. 1919	42	3 00	1,103	3,309 00
Suspense profits				46 25
Dues paid in advance				1,603 00
				$712,251 03
Dues capital				$594,519 00
Profits capital				111,176 03
Unpaid dues				6,556 00
				$712,251 03

DATES OF EXAMINATION AND AUDIT, March 21–31, inclusive.

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HILLSIDE CO-OPERATIVE BANK, MEDFORD.

352 BOSTON AVENUE.

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, *President.* FRED W. SLEEPER, *Treasurer.*

Board of Directors: W. H. ATKINS, G. G. BRAYLEY, D. A. BROWN, F. A. BRUCE, P. C. CHANDLER, C. A. E. CLARK, ARTHUR CLIFFORD, S. L. CONNER, J. T. DENNISON, G. H. ELLINWOOD, JOSEPH ENGEL, C. W. ENRIGHT, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, JAMES MORRISON, M. E. MUNRO, G. C. ROCKWOOD, H. V. ROWELL, F. W. SLEEPER.

Security Committee: F. A. BRUCE, G. G. BRAYLEY, H. V. ROWELL.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$6,800 00
Loans on real estate	356,359 74
Loans on shares	15,080 00
Loans on matured share certificates	100 00
Temporary expense account	484 06
Cash	10,473 41
	$389,297 21

Liabilities.

Dues capital	$289,489 00
Profits capital	57,399 77
45 matured shares represented by certificates	29,600 00
Guaranty fund	4,101 72
Surplus	3,561 89
Interest	4,190 35
Fines	163 97
Transfer fees	1 25
Withdrawal profits	183 42
Forfeiture profits	34
Forfeited share account	38 00
Security committee	33 00
Due on uncompleted loans	534 50
	$389,297 21

Shares.

Issued during year	1,935
Withdrawn during year	1,669
Forfeited during year	27
Matured during year	137
Shares now pledged	2,157
Shares in force	5,656
Matured shares represented by certificates	45

Membership.

Added during year	181
Withdrawn during year	210
Members	597
Borrowers	185

Profits Distributed.

UNMATURED SHARES.
First term, $2\frac{11}{16}$%; second term, $2\frac{9}{16}$%.

MATURED SHARE CERTIFICATES.
First term, $2\frac{11}{16}$%; second term, $2\frac{9}{16}$%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 15% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans.

159 real estate loans (average, $2,241.26 each; average rate, 5.70%): 5%, $33,100; 5½%, $65,800; 6%, $257,459.74.
27 share loans (average, $558.52 each; average rate, 6%): 6%, $15,080.
1 loan on matured share certificates: 6%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,772.00	$746.14	$2,518.14
Cost per $1,000 of assets	4.55	1.92	6.47

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$71,739 00
Real estate loans eliminated by maturity of shares	1,900 00
Real estate loans repaid	55,350 00
Share loans repaid	4,800 00
Uncompleted mortgage loans	3,194 41
Bonds and notes	10,450 00
Real estate by foreclosure	3,487 39
Interest	20,802 12
Fines	564 36
Transfer fees	4 00
Withdrawal profits	381 79
Forfeited profits	1 19
Forfeited share account	32 00
Loan on matured share certificate	300 00
Matured share certificate account	17,800 00
Security committee	90 50
Surplus	19 22
Cash on hand October, 1918	10,187 24
	$201,103 22

DISBURSEMENTS.

Dues capital withdrawn	$31,189 00
Dues capital forfeited	32 00
Dues capital matured	19,700 00
Profits capital withdrawn	3,180 36
Profits capital forfeited	4 78
Profits capital matured	7,257 98
Real estate loans	98,000 00
Share loans	9,100 00
Uncompleted mortgage loans	4,391 35
Bonds and notes	13,346 00
Real estate by foreclosure	263 44
Interest	233 03
Temporary expense	2,518 14
Forfeited share account	12 00
Loan on matured share certificate	400 00
Dividend, matured share certificate	896 53
Fines	20
Security committee	105 00
Cash on hand October, 1919	10,473 41
	$201,103 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1908	5	$190 08	189	$35,925 12
Aug. 1908	6	179 54	152	27,290 08
Feb. 1909	7	169 29	58	9,818 82
Aug. 1909	8	159 28	66	10,512 48
Feb. 1910	9	149 56	195	29,164 20
Aug. 1910	10	139 95	153	21,412 35
Feb. 1911	11	130 67	164	21,429 88
Aug. 1911	12	121 59	88	10,699 92
Feb. 1912	13	112 76	134	15,109 84
Aug. 1912	14	104 10	181	18,842 10
Feb. 1913	15	95 65	126	12,051 90
Aug. 1913	16	87 42	196	17,134 32
Feb. 1914	17	79 40	202	16,038 80
Aug. 1914	18	71 55	188	13,451 40
Feb. 1915	19	63 90	174	11,118 60
Aug. 1915	20	56 44	239	13,489 16
Feb. 1916	21	49 15	278	13,663 70
Aug. 1916	22	42 05	165	6,938 25
Feb. 1917	23	35 12	348	12,221 76
Aug. 1917	24	28 35	369	10,461 15
Feb. 1918	25	21 77	428	9,317 56
Aug. 1918	26	15 34	385	5,905 90
Feb. 1919	27	9 09	672	6,108 48
Aug. 1919	28	3 00	506	1,518 00
Dues paid in advance				290 00
				$349,913 77

Dues capital	$289,489 00
Profits capital	57,399 77
Unpaid dues	3,025 00
	$349,913 77

DATES OF EXAMINATION AND AUDIT, May 19–22 inclusive.

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HINGHAM CO-OPERATIVE BANK, HINGHAM.

SOUTH STREET.

Incorporated June 1, 1889. Began business June 5, 1889.

IRA G. HERSEY, *President.* WILLIAM L. FOSTER, *Treasurer.*

Board of Directors: E. W. BARTLETT, C. S. CUSHING, EDMUND DALY, W. B. FEARING, W. B. FOSTER, W. L. FOSTER, I. G. HERSEY, F. M. HERSEY, J. C. HOLLIS, FREDERICK HUMPHREY, C. H. MARBLE, J. J. MOORE, E. R. RIPLEY, W. C. SHUTE, W. W. SIMMONS, E. F. SKINNER, JOSEPH ST. JOHN, GEORGE WHITING.

Security Committee: C. S. CUSHING, E. W. BARTLETT, I. G. HERSEY, E. F. SKINNER, W. B. FEARING.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$37,500 00	Dues capital	$645,935 00
Loans on real estate	726,300 00	Profits capital	151,413 99
Loans on shares	23,400 00	Guaranty fund	10,400 39
Common form mortgages	3,875 00	Surplus	12,637 02
Real estate by foreclosure, etc.	6,089 67	Interest	256 35
Unpaid interest	2,653 61	Forfeited share account	717 16
Unpaid fines	302 69	Due on uncompleted loans	6,600 00
Cash	27,838 94		
	$827,959 91		**$827,959 91**

Shares.		Membership.	
Issued during year	1,532	Added during year	130
Withdrawn during year	798	Withdrawn during year	138
Forfeited during year	83	Members	1,179
Matured during year	516	Borrowers	426
Shares now pledged	4,398		
Shares in force	10,431		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% up to 5 years old; 10% up to 10 years old; thereafter, 5%.

Rates and Averages on Loans.

360 real estate loans (average, $2,017.50 each; average rate, 5.79%): 5¼%, $201,950; 6%, $524,350.
118 share loans (average, $198.30 each; average rate, 5.94%): 5¼%, $1,900; 6%, $21,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,160.00	$827.10	$3,987.10
Cost per $1,000 of assets	3.81	1.00	4.81

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$124,891 00
Real estate loans eliminated by foreclosure	12,250 00
Real estate loans eliminated by maturity of shares	40,750 00
Real estate loans repaid	76,450 00
Share loans repaid	13,000 00
Uncompleted mortgage loans	11,750 00
Mortgages	25 00
Bonds and notes	110 34
Real estate by foreclosure	15,449 36
Interest	45,020 70
Fines	1,576 77
Transfer fees	8 50
Withdrawal profits	1,079 21
Forfeited profits	24 43
Forfeited share account	416 96
Matured share account	35,604 79
Surplus	587 02
Security committee	224 00
Cash on hand October, 1918	11,288 62
	$390,506 70

DISBURSEMENTS.

Dues capital withdrawn	$37,086 00
Dues capital forfeited	851 00
Dues capital matured	74,304 00
Profits capital withdrawn	6,148 68
Profits capital forfeited	98 30
Profits capital matured	29,432 82
Real estate loans	122,300 00
Share loans	8,850 00
Uncompleted mortgage loans	9,300 00
Mortgages	3,900 00
Bonds and notes	15,110 34
Real estate by foreclosure	14,096 31
Interest	737 80
Temporary expense	3,987 10
Forfeited share account	409 80
Matured share account	35,604 79
Security committee	447 46
Fines	36
Dues capital	3 00
Cash on hand October, 1919	27,838 94
	$390,506 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	38	$201 50	229	$46,143 50
May 1908	39	190 43	251	47,797 93
Nov. 1908	40	179 64	122	21,916 08
May 1909	41	169 12	274	46,338 88
Nov. 1909	42	158 85	307	48,766 95
May 1910	43	148 85	400	59,540 00
Nov. 1910	44	139 10	293	40,756 30
May 1911	45	129 56	500	64,780 00
Nov. 1911	46	120 26	365	43,894 90
May 1912	47	111 18	423	47,029 14
Nov. 1912	48	102 32	379	38,779 28
May 1913	49	93 68	411	38,502 48
Nov. 1913	50	85 27	375	31,976 25
May 1914	51	77 08	483	37,229 64
Nov. 1914	52	69 08	431	29,773 48
May 1915	53	61 30	385	23,600 50
Nov. 1915	54	53 73	648	34,817 04
May 1916	55	46 36	572	26,517 92
Nov. 1916	56	39 19	470	18,419 30
May 1917	57	32 21	618	19,905 78
Nov. 1917	58	25 41	450	11,434 50
May 1918	59	18 80	578	10,866 40
Nov. 1918	60	12 36	504	6,229 44
May 1919	61	6 10	963	5,874 30
Dues paid in advance				620 00
				$801,509 99

Dues capital	$645,935 00
Profits capital	151,413 99
Unpaid dues	4,151 00
Suspense dues	10 00
	$801,509 99

DATES OF EXAMINATION AND AUDIT, April 15–22 inclusive.

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HOLBROOK CO-OPERATIVE BANK, HOLBROOK.

FRANKLIN STREET.

Incorporated June 9, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.* GEORGE T. WILDE, *Treasurer.*

Board of Directors: A. C. BELCHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, W. F. GLEASON, F. L. HAYDEN, JOHN KING, A. W. PAINE, HOWARD PLATTS, G. W. PORTER, J. W. PORTER, A. T. SOUTHWORTH, G. T. WILDE, W. B. WILDE, G. E. WHITE.

Security Committee: A. W. PAINE, Z. A. FRENCH, F. B. DIMAN.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$1,000 00
Loans on real estate	372,525 00
Loans on shares	10,550 00
Common form mortgages	4,156 00
Real estate by foreclosure, etc.	786 85
Unpaid interest	2,025 50
Unpaid fines	250 04
Temporary expense account	546 60
Dividend, matured share certificates	945 61
Cash	14,716 57
	$407,502 17

Liabilities.

Dues capital	$275,100 00
Profits capital	56,118 53
251 matured shares represented by certificates	50,200 00
Guaranty fund	6,599 28
Surplus	6,797 32
Interest	9,662 05
Fines	395 93
Transfer fees	1 00
Withdrawal profits	470 37
Forfeiture profits	2 69
Security committee	55 00
Due on uncompleted loans	2,100 00
	$407,502 17

Shares.

Issued during year	876
Withdrawn during year	372
Forfeited during year	7
Matured during year	263
Shares now pledged	1,964
Shares in force	5,172
Matured shares represented by certificates	251

Membership.

Added during year	64
Withdrawn during year	56
Members	625
Borrowers	268

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

240 real estate loans (average, $1,552.11 each; average rate, 6%): 6%, $372,525.
26 share loans (average, $405.77 each; average rate, 6%): 6%, $10,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$850.00	$432.95	$1,282.95
Cost per $1,000 of assets	2.07	1.06	3.13

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$61,945 00
Real estate loans eliminated by foreclosure	1,400 00
Real estate loans eliminated by maturity of shares	9,800 00
Real estate loans repaid	42,500 00
Share loans repaid	7,075 00
Uncompleted mortgage loans	9,700 00
Mortgages	50
Real estate by foreclosure	4,164 48
Interest	22,798 22
Fines	910 01
Transfer fees	3 50
Withdrawal profits	841 87
Forfeited profits	2 69
Forfeited share account	122 78
Matured share account	18,321 27
Matured share certificate account	19,800 00
Security committee	95 00
Surplus	1 74
Profits capital	263 60
Cash on hand October, 1918	9,387 46
	$209,133 12

DISBURSEMENTS.

Dues capital withdrawn	$18,336 00
Dues capital forfeited	112 00
Dues capital matured	36,727 00
Profits capital withdrawn	3,394 26
Profits capital forfeited	2 69
Profits capital matured	15,777 40
Real estate loans	74,350 00
Share loans	7,050 00
Uncompleted mortgage loans	9,100 00
Mortgages	2,300 00
Real estate by foreclosure	1,797 79
Interest	1,124 20
Temporary expense	1,282 95
Forfeited share account	122 78
Matured share account	18,321 27
Matured share certificate account	3,400 00
Dividend, matured share certificates	945 61
Surplus	272 60
Cash on hand October, 1919	14,716 57
	$209,133 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	41	$191 29	75	$14,346 75
Dec. 1908	42	179 96	89	16,016 44
June 1909	43	168 94	58	9,798 52
Dec. 1909	44	158 24	135	21,362 40
June 1910	45	147 86	200	29,572 00
Dec. 1910	46	137 77	148	20,389 96
June 1911	47	127 98	51	6,526 98
Dec. 1911	48	118 47	234	27,721 98
June 1912	49	109 25	154	16,824 50
Dec. 1912	50	100 30	266	26,679 80
June 1913	51	91 60	163	14,930 80
Dec. 1913	52	83 16	155	12,889 80
June 1914	53	74 97	183	13,719 51
Dec. 1914	54	67 01	193	12,932 93
June 1915	55	59 29	247	14,644 63
Dec. 1915	56	51 78	266	13,773 48
June 1916	57	44 49	432	19,219 68
Dec. 1916	58	37 41	369	13,804 29
June 1917	59	30 54	246	7,512 84
Dec. 1917	60	23 87	391	9,333 17
June 1918	61	17 39	293	5,095 27
Dec. 1918	62	11 10	388	4,306 80
June 1919	63	5 00	436	2,180 00
Dues paid in advance				205 00
				$333,787 53

Dues capital	$275,100 00
Profits capital	56,118 53
Unpaid dues	2,534 00
Suspense dues	35 00
	$333,787 53

DATES OF EXAMINATION AND AUDIT, March 31–April 3 inclusive.

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HOLYOKE CO-OPERATIVE BANK, HOLYOKE.

243 HIGH STREET.

Incorporated July 24, 1880. Began business August 25, 1880.

CHARLES L. NEWCOMB, *President.* FRANK J. PHELPS, *Treasurer.*

Board of Directors: W. F. BACHELDER, W. H. BULLARD, JOHN HILDRETH, E. D. LAMB, J. H. MONTGOMERY, C. L. NEWCOMB, T. D. O'BRIEN, JAMES PARFITT, F. J. PHELPS, G. W. RITTER, T. J. TIERNEY, L. M. THORPE.

Security Committee: J. H. MONTGOMERY, JAMES PARFITT, F. J. PHELPS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$15,000 00	Dues capital	$730,013 00
Loans on real estate	841,100 00	Profits capital	156,605 61
Loans on shares	25,700 00	20 matured shares represented by certificates	4,000 00
Common form mortgages	9,300 00	Guaranty fund	24,219 86
Real estate by foreclosure, etc.	1,901 27	Surplus	27,401 71
Unpaid interest	2,022 38	Forfeited share account	2,359 17
Insurance and taxes paid	10 04	Due on uncompleted loans	4,000 00
Cash	53,565 66		
	$948,599 35		**$948,599 35**

Shares.	
Issued during year	1,914
Withdrawn during year	1,339
Forfeited during year	33
Matured during year	662
Shares now pledged	4,955
Shares in force	12,601
Matured shares represented by certificates	20

Membership.	
Added during year	190
Withdrawn during year	249
Members	1,514
Borrowers	447

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
Second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

Rates and Averages on Loans.

385 real estate loans (average, $2,184.67 each; average rate, 5.60%): 5%, $10,300; 5½%, $648,650; 6%, $182,150.
62 share loans (average, $414.52 each; average rate, 5.78%): 5½%, $11,000; 6%, $14,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,517.84	$1,025.10	$4,542.94
Cost per $1,000 of assets	3.71	1.08	4.79

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$152,511 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans eliminated by maturity of shares	24,200 00
Real estate loans repaid	141,150 00
Share loans repaid	11,650 00
Uncompleted mortgage loans	4,000 00
Mortgages	4,106 83
Real estate by foreclosure	7,258 92
Interest	51,702 71
Fines	1,281 05
Transfer fees	5 50
Withdrawal profits	1,616 37
Forfeited profits	108 15
Temporary expense	58 50
Forfeited share account	2,409 93
Matured share account	132,425 92
Matured share certificate account	4,000 00
Surplus	20 45
Cash on hand October, 1918	24,262 53
	$567,967 86

DISBURSEMENTS.

Dues capital withdrawn	$64,725 00
Dues capital forfeited	2,871 00
Dues capital matured	95,990 00
Profits capital withdrawn	11,872 87
Profits capital forfeited	1,023 11
Profits capital matured	35,888 76
Real estate loans	140,150 00
Share loans	13,400 00
Uncompleted mortgage loans	300 00
Mortgages	356 83
Bonds and notes	3,000 00
Real estate by foreclosure	6,177 83
Interest	547 16
Temporary expense	4,601 44
Forfeited share account	649 83
Matured share account	132,425 92
Profits capital	45
Surplus	411 96
Insurance and taxes	10 04
Cash on hand October, 1919	53,565 66
	$567,967 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	55	$198 31	320	$63,459 20
May 1908	56	187 58	225	42,205 50
Nov. 1908	57	177 16	246	43,581 36
May 1909	58	166 92	275	45,903 00
Nov. 1909	59	156 95	311	48,811 45
May 1910	60	147 17	284	41,796 28
Nov. 1910	61	137 65	235	32,347 75
May 1911	62	128 33	468	60,058 44
Nov. 1911	63	119 25	326	38,875 50
May 1912	64	110 35	380	41,933 00
Nov. 1912	65	101 70	360	36,612 00
May 1913	66	93 24	410	38,228 40
Nov. 1913	67	84 94	746	63,365 24
May 1914	68	76 81	651	50,003 31
Nov. 1914	69	68 91	443	30,527 13
May 1915	70	61 16	454	27,766 64
Nov. 1915	71	53 61	708	37,955 88
May 1916	72	46 24	780	36,067 20
Nov. 1916	73	39 03	920	35,907 60
May 1917	74	32 04	1,042	33,385 68
Nov. 1917	75	25 29	571	14,440 59
May 1918	76	18 73	658	12,324 34
Nov. 1918	77	12 33	480	5,918 40
May 1919	78	6 09	1,308	7,965 72
Dues paid in advance				603 00
				$890,042 61

Dues capital	$730,013 00
Profits capital	156,605 61
Unpaid dues	3,424 00
	$890,042 61

DATES OF EXAMINATION AND AUDIT, September 15–17 inclusive.

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HOME CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated June 10, 1882. Began business June 16, 1882.

EDWARD P. INGRAHAM, *President.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, ALEXANDER BELISLE, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, J. J. HIGGINS, J. W. HUNT, E. P. INGRAHAM, URGEL JACQUES, W. H. TOWNE, C. C. WHITCOMB, E. M. WOODWARD.

Security Committee: E. J. BARDWELL, HENRY BRANNON, G. O. BRIDGES, J. J. HIGGINS, URGEL JACQUES.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$250 00
Loans on real estate	1,401,800 00
Loans on shares	42,600 00
Common form mortgages	1,992 00
Temporary expense account	1,593 83
Cash	22,428 37
	$1,470,664 20

Liabilities.

Dues capital	$1,163,022 00
Profits capital	197,579 18
82 matured shares represented by certificates	16,400 00
Guaranty fund	26,482 62
Surplus	27,722 43
Interest	30,805 93
Fines	1,099 52
Transfer fees	2 50
Withdrawal profits	1,157 93
Forfeiture profits	2 47
Forfeited share account	605 00
Security committee	233 52
Due on uncompleted loans	4,800 00
Real estate by foreclosure, etc.	751 10
	$1,470,664 20

Shares.

Issued during year	4,603
Withdrawn during year	3,042
Forfeited during year	24
Retired during year	67
Matured during year	293
Shares now pledged	8,389
Shares in force	23,322
Matured shares represented by certificates	82

Membership.

Added during year	343
Withdrawn during year	298
Members	2,216
Borrowers	690

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

575 real estate loans (average, $2,437.91 each; average rate, 5.70%): 5%, $69,800; 5⅛%, $28,400; 5¼%, $42,050; 5⅜%, $33,100; 5½%, $519,300; 5⅝%, $17,100; 5¾%, $5,300; 5⅞%, $11,400; 6%, $667,250; 6⅛%, $4,300; 6¼%, $1,400; 6⅜%, $2,000; 6⅝%, $200; 7%, $100; 7⅝%, $100.
163 share loans (average, $261.35 each; average rate, 5.91%): 5%, $300; 5½%, $7,350; 5¾%, $100; 6%, $34,650; 6¼%, $100; 6¾%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,368.42	$1,137.90	$3,506.32
Cost per $1,000 of assets	1.61	.77	2.38

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$281,977 00
Real estate loans eliminated by foreclosure	3,800 00
Real estate loans eliminated by maturity of shares	25,500 00
Real estate loans repaid	296,350 00
Share loans repaid	24,650 00
Uncompleted mortgage loans	32,700 00
Mortgages	192 00
Bonds and notes	45,050 00
Real estate by foreclosure	7,214 02
Interest	82,789 88
Fines	2,602 95
Transfer fees	7 00
Withdrawal profits	1,849 51
Forfeited profits	6 37
Forfeited share account	264 90
Security committee	472 00
Certificates of deposit	50,000 00
Cash on hand October, 1918	20,636 98
	$876,062 61

DISBURSEMENTS.

Dues capital withdrawn	$127,229 00
Dues capital forfeited	330 00
Dues capital retired	7,499 00
Dues capital matured	41,904 00
Profits capital withdrawn	20,790 06
Profits capital forfeited	43 34
Profits capital retired	2,105 14
Profits capital matured	15,852 90
Real estate loans	456,400 00
Share loans	40,250 00
Uncompleted mortgage loans	35,150 00
Bonds and notes	45,000 00
Real estate by foreclosure	3,972 50
Interest	1,732 23
Temporary expense	3,506 32
Forfeited share account	46 00
Matured share certificate account	1,400 00
Security committee	423 75
Certificates of deposit	50,000 00
Cash on hand October, 1919	22,428 37
	$876,062 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	53	$185 92	122	$22,682 24
Dec. 1908	54	175 11	136	23,814 96
June 1909	55	164 55	169	27,808 95
Dec. 1909	56	154 35	479	73,933 65
June 1910	57	144 43	553	79,869 79
Dec. 1910	58	134 80	855	115,254 00
June 1911	59	125 40	559	70,098 60
Dec. 1911	60	116 25	977	113,576 25
June 1912	61	107 35	820	88,027 00
Dec. 1912	62	98 71	760	75,019 60
June 1913	63	90 30	583	52,644 90
Dec. 1913	64	82 08	1,025	84,132 00
June 1914	65	74 08	812	60,152 96
Dec. 1914	66	66 30	1,035	68,620 50
June 1915	67	58 73	865	50,801 45
Dec. 1915	68	51 36	1,527	78,426 72
June 1916	69	44 19	1,693	74,813 67
Dec. 1916	70	37 21	2,176	80,968 96
June 1917	71	30 41	1,474	44,824 34
Dec. 1917	72	23 80	1,095	26,061 00
June 1918	73	17 36	1,259	21,856 24
Dec. 1918	74	11 10	1,874	20,801 40
June 1919	75	5 00	2,474	12,370 00
Dues paid in advance				1,064 00
				$1,367,623 18

Dues capital	$1,163,022 00
Profits capital	197,579 18
Unpaid dues	7,013 00
Suspense dues	9 00
	$1,367,623 18

DATES OF EXAMINATION AND AUDIT, September 2–18 inclusive.

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HOMESTEAD CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated September 11, 1877. Began business September 12, 1877.

WALTER H. ROBERTS, *President.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: E. P. BOSTWICK, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN, JOSEPH HENDRY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, J. A. PARKER, W. H. ROBERTS, PAUL B. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY, R. S. WENTWORTH.

Security Committee: J. M. SIMPSON, W. F. FREEMAN, C. F. LETTENEY, R. S. WENTWORTH, W. H. ROBERTS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$6,000 00	Dues capital	$627,218 00
Loans on real estate	737,150 00	Profits capital	131,676 20
Loans on shares	21,950 00	Guaranty fund	21,867 47
Common form mortgages	1,316 50	Surplus	17,483 01
Real estate by foreclosure, etc.	592 06	Interest	7,274 46
Temporary expense account	684 85	Fines	184 51
Insurance and taxes paid	35 20	Transfer fees	2 25
Cash	39,964 22	Withdrawal profits	404 12
		Forfeiture profits	8 65
		Forfeited share account	1,249 74
		Security committee	105 00
		Due on uncompleted loans	200 00
		Real estate by foreclosure	19 42
	$807,692 83		**$807,692 83**

Shares.		Membership.	
Issued during year	2,161	Added during year	157
Withdrawn during year	1,286	Withdrawn during year	149
Forfeited during year	33	Members	1,157
Matured during year	345	Borrowers	311
Shares now pledged	4,074		
Shares in force	11,624		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

263 real estate loans (average, $2,802.85 each; average rate, 5.63%): 5%, $39,250; 5¼%, $14,650; 5½%, $442,850; 5¾%, $6,900; 6%, $233,500.

56 share loans (average, $391.96 each; average rate, 5.98%): 5½%, $800; 6%, $21,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,169.96	$1,942.26	$4,112.22
Cost per $1,000 of assets	2.69	2.40	5.09

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$136,029 00
Real estate loans eliminated by foreclosure	3,700 00
Real estate loans eliminated by maturity of shares	14,850 00
Real estate loans repaid	100,100 00
Share loans repaid	23,900 00
Uncompleted mortgage loans	25,300 00
Mortgages	176 50
Real estate by foreclosure	15,987 31
Interest	42,906 97
Fines	1,300 93
Transfer fees	6 50
Withdrawal profits	1,616 59
Forfeited profits	48 75
Temporary expense	1 96
Matured share account	50,436 53
Security committee	360 00
Surplus	89 09
Insurance	96 62
Cash on hand October, 1918	41,941 28
	$458,848 03

DISBURSEMENTS.

Dues capital withdrawn	$44,727 00
Dues capital forfeited	1,181 00
Dues capital matured	49,122 00
Profits capital withdrawn	6,467 17
Profits capital forfeited	195 03
Profits capital matured	18,862 45
Real estate loans	186,000 00
Share loans	18,200 00
Uncompleted mortgage loans	27,200 00
Bonds and notes	3,000 00
Real estate by foreclosure	7,037 22
Interest	1,207 54
Temporary expense	4,114 18
Forfeited share account	327 30
Matured share account	50,436 53
Insurance	42 30
Security committee	675 00
Profits capital	89 09
Cash on hand October, 1919	39,964 22
	$458,848 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	62	$194 07	209	$40,560 63
Sept. 1908	63	183 09	281	51,448 29
Mar. 1909	64	172 33	270	46,529 10
Sept. 1909	65	161 87	258	41,762 46
Mar. 1910	66	151 67	361	54,752 87
Sept. 1910	67	141 68	239	33,861 52
Mar. 1911	68	131 93	349	46,043 57
Sept. 1911	69	122 46	352	43,105 92
Mar. 1912	70	113 18	377	42,668 86
Sept. 1912	71	104 17	215	22,396 55
Mar. 1913	72	95 32	487	46,420 84
Sept. 1913	73	86 84	328	28,483 52
Mar. 1914	74	78 60	419	32,933 40
Sept. 1914	75	70 65	240	16,956 00
Mar. 1915	76	62 89	538	33,834 82
Sept. 1915	77	55 32	571	31,587 72
Mar. 1916	78	48 02	740	35,534 80
Sept. 1916	79	40 90	664	27,157 60
Mar. 1917	80	34 01	1,131	38,465 31
Sept. 1917	81	27 29	642	17,520 18
Mar. 1918	82	20 73	563	11,670 99
Sept. 1918	83	14 33	567	8,125 11
Mar. 1919	84	8 09	1,046	8,462 14
Sept. 1919	85	2 00	777	1,554 00
Dues paid in advance				859 00
				$762,695 20

Dues capital	$627,218 00
Profits capital	131,676 20
Unpaid dues	3,801 00
	$762,695 20

DATES OF EXAMINATION AND AUDIT, January 17–23 inclusive.

HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.

DEPOT STREET.

Incorporated June 12, 1889. Began business July 1, 1889.

RUEL N. ORTON, *President.* D. C. KILLEEN, *Treasurer.*

Board of Directors: E. C. HERRICK, P. J. KANE, A. W. KINNE, J. F. MACK, MICHAEL MALUMPHY, R. H. MCDONALD, F. M. MOORE, R. N. ORTON, H. F. SHUFELT.

Security Committee: F. M. MOORE, R. H. MCDONALD, H. F. SHUFELT.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$1,200 00
Loans on real estate	139,485 00
Loans on shares	5,660 00
Common form mortgages	3,000 00
Unpaid interest	144 39
Unpaid fines	14 76
Cash	2,981 84
	$152,485 99

Liabilities.

Dues capital	$126,982 00
Profits capital	21,791 41
6 matured shares represented by certificates	1,200 00
Guaranty fund	1,552 87
Surplus	859 71
Due on uncompleted loans	100 00
	$152,485 99

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Shares.

Issued during year	473
Withdrawn during year	422
Matured during year	50
Shares now pledged	913
Shares in force	2,593
Matured shares represented by certificates	6

Membership.

Added during year	39
Withdrawn during year	34
Members	347
Borrowers	106

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than five years old; after five years, none.

Rates and Averages on Loans.

91 real estate loans (average, $1,532.80 each; average rate, 5.11%): 5%, $107,760; 5½%, $31,725.
29 share loans (average, $195.17 each; average rate, 5.09%): 5%, $4,580; 5½%, $1,080.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$108.13	$408.13
Cost per $1,000 of assets	1.97	.71	2.68

Receipts and Disbursements.

RECEIPTS.

Dues capital	$31,580 00
Real estate loans repaid	24,650 00
Share loans repaid	5,490 00
Uncompleted mortgage loans	600 00
Interest	7,593 15
Fines	155 04
Transfer fees	50
Withdrawal profits	159 18
Personal accounts	62 47
Profits capital	20
Cash on hand October, 1918	3,360 70
	$73,651 24

DISBURSEMENTS.

Dues capital withdrawn	$17,842 00
Dues capital matured	7,300 00
Profits capital withdrawn	2,899 20
Profits capital matured	2,684 10
Real estate loans	34,525 00
Share loans	1,835 00
Uncompleted mortgage loans	800 00
Bonds and notes	200 00
Interest	41 50
Temporary expense	408 13
Matured share certificate account	2,000 00
Dividend on matured share certificates	72 00
Personal accounts	62 47
Cash on hand October, 1919	2,981 84
	$73,651 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	37	$197 56	37	$7,309 72
May 1908	38	186 71	7	1,306 97
Nov. 1908	39	176 16	17	2,994 72
May 1909	40	165 82	23	3,813 86
Nov. 1909	41	155 74	37	5,762 38
May 1910	42	146 01	20	2,920 20
Nov. 1910	43	136 49	38	5,186 62
May 1911	44	127 19	39	4,960 41
Nov. 1911	45	118 13	73	8,623 49
May 1912	46	109 26	77	8,413 02
Nov. 1912	47	100 64	106	10,667 84
May 1913	48	92 22	116	10,697 52
Nov. 1913	49	84 01	88	7,392 88
May 1914	50	76 01	83	6,308 83
Nov. 1914	51	68 22	176	12,006 72
May 1915	52	60 62	126	7,638 12
Nov. 1915	53	53 20	159	8,458 80
May 1916	54	45 96	240	11,030 40
Nov. 1916	55	38 90	232	9,024 80
May 1917	56	32 01	152	4,865 52
Nov. 1917	57	25 29	110	2,781 90
May 1918	58	18 73	166	3,109 18
Nov. 1918	59	12 33	138	1,701 54
May 1919	60	6 09	333	2,027 97
Dues paid in advance				53 00
				$149,056 41

Dues capital	$126,982 00
Profits capital	21,791 41
Unpaid dues	283 00
	$149,056 41

DATES OF EXAMINATION AND AUDIT, October 2, 3.

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HUDSON CO-OPERATIVE BANK, HUDSON.

60 MAIN STREET.

Incorporated October 22, 1885. Began business November 19, 1885.

E. S. Locke, *President.* Frank E. Brown, *Treasurer.*

Board of Directors: J. H. Barrett, F. E. Brown, A. M. Duran, R. E. Durkee, G. A. Fuller, R. S. Lamson, E. S. Locke, F. E. Morris, C. A. Packard, C. H. Persons, E. J. Prescott, S. M. Robinson, C. J. Sawyer, F. A. Shaw, Thomas Taylor, J. N. Tower, B. F. Wheeler, A. E. Woodbury.

Security Committee: F. E. Brown, R. S. Lamson, E. J. Prescott, S. M. Robinson, J. H. Barrett.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$500 00
Loans on real estate	813,300 00
Loans on shares	26,600 00
Unpaid interest	1,661 67
Cash	34,088 11
	$876,149 78

Liabilities.

Dues capital	$645,628 00
Profits capital	122,284 22
335 matured shares represented by certificates	67,000 00
Guaranty fund	18,479 88
Surplus	13,943 93
Due on uncompleted loans	7,400 00
Dividends on matured share certificates	1,413 75
	$876,149 78

Shares.

Issued during year	2,667
Withdrawn during year	1,269
Matured during year	293
Shares now pledged	5,003
Shares in force	13,344
Matured shares represented by certificates	335

Membership.

Added during year	234
Withdrawn during year	168
Members	1,624
Borrowers	573

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

489 real estate loans (average, $1,653.19 each; average rate, 5½%): 5½%, $813,300.
119 share loans (average, $223.53 each; average rate, 5½%): 5½%, $26,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,893.61	$1,222.19	$3,115.80
Cost per $1,000 of assets	2.16	1.39	3.55

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$159,319 00
Real estate loans eliminated by maturity of shares	20,550 00
Real estate loans repaid	104,000 00
Share loans repaid	25,150 00
Uncompleted mortgage loans	16,050 00
Interest	45,097 78
Fines	1,107 64
Transfer fees	12 75
Withdrawal profits	1,727 86
Temporary expense	5 22
Guaranty fund	82 64
Special insurance account	1,458 60
Matured share certificate account	14,600 00
Dividends on matured share certificates	1,413 75
Insurance and taxes	39 10
Cash on hand October, 1918	17,667 18
	$408,281 52

DISBURSEMENTS.

Dues capital withdrawn	$45,427 00
Dues capital matured	42,114 00
Profits capital withdrawn	6,390 66
Profits capital matured	15,394 08
Real estate loans	215,300 00
Share loans	26,700 00
Uncompleted mortgage loans	9,200 00
Fines	2 20
Insurance and taxes	39 10
Interest	1,351 50
Temporary expense	3,121 02
Matured share certificate account	3,800 00
Dividends on matured share certificates	3,709 50
Personal accounts	69 88
Special insurance account	1,458 60
Surplus	115 87
Cash on hand October, 1919	34,088 11
	$408,281 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	46	$190 93	74	$14,128 82
Nov. 1908	47	180 12	222	39,986 64
May 1909	48	169 53	174	29,498 22
Nov. 1909	49	159 26	179	28,507 54
May 1910	50	149 21	201	29,991 21
Nov. 1910	51	139 36	171	23,830 56
May 1911	52	129 78	263	34,132 14
Nov. 1911	53	120 42	289	34,801 38
May 1912	54	111 29	393	43,736 97
Nov. 1912	55	102 41	379	38,813 39
May 1913	56	93 74	695	65,149 30
Nov. 1913	57	85 30	557	47,512 10
May 1914	58	77 08	495	38,154 60
Nov. 1914	59	69 08	601	41,517 08
May 1915	60	61 30	676	41,438 80
Nov. 1915	61	53 73	1,017	54,643 41
May 1916	62	46 36	813	37,690 68
Nov. 1916	63	39 19	901	35,310 19
May 1917	64	32 21	874	28,151 54
Nov. 1917	65	25 41	871	22,132 11
May 1918	66	18 80	944	17,747 20
Nov. 1918	67	12 36	1,134	14,016 24
May 1919	68	6 10	1,421	8,668 10
Dues paid in advance				1,370 00
				$770,928 22

Dues capital	$645,628 00
Profits capital	122,284 22
Unpaid dues	3,016 00
	$770,928 22

DATES OF EXAMINATION AND AUDIT, October 3–10 inclusive.

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HYDE PARK CO-OPERATIVE BANK, BOSTON.

1 FAIRMOUNT AVENUE (HYDE PARK DISTRICT).

Incorporated March 26, 1886. Began business May 5, 1886.

EVERETT W. LEWIS, *President.* FREDERICK P. MCGRATH, *Treasurer.*

Board of Directors: H. E. ASTLEY, C. W. CAMERON, ALBERT DAVENPORT, J. E. FARRELL, J. A. GALVIN, H. P. HERR, C. F. JENNEY, E. H. KEARNEY, E. W. LEWIS, R. P. MOSELEY, I. H. MORSE, F. P. MCGRATH, J. E. SHERIDAN, C. F. STACK, G. E. STANFORD.

Security Committee: ALBERT DAVENPORT, E. H. KEARNEY, C. F. STACK.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$10,000 00
Loans on real estate	807,100 00
Loans on shares	14,660 00
Loans on matured share certificates	150 00
Common form mortgages	7,500 00
Real estate by foreclosure, etc.	2,326 93
Permanent expense account	1,383 54
Temporary expense account	750 28
Security committee	2 50
War savings stamps	830 00
Cash	3,256 61
	$847,959 86

Liabilities.

Dues capital	$622,710 00
Profits capital	107,845 34
396 matured shares represented by certificates	79,200 00
Guaranty fund	14,554 97
Surplus	13,207 31
Interest	6,157 77
Fines	90 80
Withdrawal profits	161 68
Forfeited share account	1,048 97
Matured share account	2,060 37
Personal accounts	214 70
Due on uncompleted loans	707 95
	$847,959 86

Shares.

Issued during year	5,031
Withdrawn during year	2,968
Forfeited during year	47
Matured during year	246
Shares now pledged	4,761
Shares in force	15,027
Matured shares represented by certificates	396

Membership.

Added during year	607
Withdrawn during year	538
Members	1,764
Borrowers	482

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

MATURED SHARE CERTIFICATES.

First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.

Proportion of profits retained on voluntary withdrawals, 15% first 4 years; 10% from 4 to 8 years; after 8 years, none.

Rates and Averages on Loans.

394 real estate loans (average, $2,048.47 each; average rate, 5.82%): 5%, $123,300; 5 1/4%, $19,300; 5 1/2%, $12,150; 5 3/4%, $10,300; 6%, $642,050.
88 share loans (average, $166.59 each; average rate, 6%): 6%, $14,660.
1 loan on matured share certificates: 6%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,843.02	$1,877.48	$4,720.50
Cost per $1,000 of assets	3.35	1.97	5.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$178,289 00
Real estate loans eliminated by maturity of shares	13,050 00
Real estate loans repaid	97,500 00
Share loans repaid	13,320 00
Uncompleted mortgage loans	7,675 08
Mortgage balances	46 50
Real estate by foreclosure	6,410 68
Interest	46,491 76
Fines	1,715 70
Transfer fees	2 00
Withdrawal profits	676 48
Forfeited profits	7 77
Surplus	125 54
Forfeited share account	1,044 97
Security committee	392 00
Matured share account	31,326 12
Matured share certificate account	28,400 00
Personal accounts	383 61
Loans on matured share certificates	70 00
Profits capital	8 59
Insurance adjustment	1,241 48
Cash on hand October, 1918	21,796 24
	$449,973 52

DISBURSEMENTS.

Dues capital withdrawn	$88,314 00
Dues capital forfeited	842 00
Dues capital matured	35,626 00
Profits capital withdrawn	13,091 53
Profits capital forfeited	292 25
Profits capital matured	13,612 40
Real estate loans	193,350 00
Share loans	15,300 00
Uncompleted mortgage loans	8,982 75
Mortgage balances	37 20
Bonds and notes	10,000 00
Real estate by foreclosure	1,220 27
Interest	113 33
Temporary expense	4,520 50
Permanent expense	132 08
Surplus	823 77
Security committee	208 72
Matured share account	47,393 72
Matured share certificate account	8,000 00
Dividend, matured share certificates	3,206 25
Personal accounts	408 66
Insurance adjustment	1,241 48
Cash on hand October, 1919	3,256 61
	$449,973 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	44	$190 53	164	$31,246 92
Sept. 1908	45	179 88	131	23,564 28
Mar. 1909	46	169 49	208	35,253 92
Sept. 1909	47	159 36	202	32,190 72
Mar. 1910	48	149 47	302	45,139 94
Sept. 1910	49	139 82	240	33,556 80
Mar. 1911	50	130 40	314	40,945 60
Sept. 1911	51	121 21	235	28,484 35
Mar. 1912	52	112 26	307	34,463 82
Sept. 1912	53	103 55	312	32,307 60
Mar. 1913	54	95 01	317	30,118 17
Sept. 1913	55	86 69	293	25,400 17
Mar. 1914	56	78 59	299	23,498 41
Sept. 1914	57	70 68	419	29,614 92
Mar. 1915	58	62 99	577	36,345 23
Sept. 1915	59	55 49	590	32,739 10
Mar. 1916	60	48 17	483	23,266 11
June 1916	61	44 59	321	14,313 39
Sept. 1916	62	41 06	793	32,560 58
Dec. 1916	63	37 57	725	27,238 25
Mar. 1917	64	34 12	791	26,988 92
June 1917	65	30 73	402	12,353 46
Sept. 1917	66	27 37	389	10,646 93
Dec. 1917	67	24 05	577	13,876 85
Mar. 1918	68	20 78	443	9,205 54
June 1918	69	17 55	424	7,441 20
Sept. 1918	70	14 36	685	9,836 60
Dec. 1918	71	11 21	909	10,189 89
Mar. 1919	72	8 10	1,032	8,359 20
June 1919	73	5 03	949	4,773 47
Sept. 1919	74	2 00	1,194	2,388 00
Dues paid in advance				7,657 00
				$735,965 34

Dues capital	$622,710 00
Profits capital	107,845 34
Unpaid dues	5,410 00
	$735,965 34

DATES OF EXAMINATION AND AUDIT, January 9–17 inclusive.

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INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

Incorporated May 8, 1911. Began business May 31, 1911.

LOUIS H. BUCKLEY, *President.* HARRY C. ROBINSON, *Treasurer.*

Board of Directors: W. H. BALCOM, M. E. COSTELLO, M. W. DONOHUE, J. L. HARROP, G. C. HUNT, CHRISTIAN NELSON, G. A. OLIN, J. J. POWER, A. F. RICHARDSON, H. A. ROUSSEAU, D. A. SCOTT, N. J. SKERRETT, H. C. SMITH, F. B. WASHBURN.

Security Committee: J. L. HARROP, J. J. POWER, CHRISTIAN NELSON.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$4,000 00	Dues capital	$143,210 00
Loans on real estate	144,820 00	Profits capital	19,568 13
Loans on shares	8,500 00	Guaranty fund	741 14
Cash	7,302 81	Surplus	927 41
		Forfeited share account	176 13
	$164,622 81		**$164,622 81**

Shares.		Membership.	
Issued during year	759	Added during year	76
Withdrawn during year	501	Withdrawn during year	46
Shares now pledged	959	Members	386
Shares in force	3,399	Borrowers	89

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

63 real estate loans (average, $2,298.73 each; average rate, 6%): 6%, $144,520; 6¼%, $300.
26 share loans (average, $326.92 each; average rate, 6%): 6%, $8,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$818.00	$435.02	$1,253.02
Cost per $1,000 of assets	4.99	2.65	7.64

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,549 00
Real estate loans repaid	44,700 00
Share loans repaid	2,481 00
Interest	8,547 02
Fines	291 34
Transfer fees	1 50
Withdrawal profits	98 45
Surplus	90
Cash on hand October, 1918	4,075 42
	$99,744 63

DISBURSEMENTS.

Dues capital withdrawn	$15,037 00
Profits capital withdrawn	1,536 80
Real estate loans	67,370 00
Share loans	7,245 00
Temporary expense	1,253 02
Cash on hand October, 1919	7,302 81
	$99,744 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$124 64	101	$12,588 64
Aug. 1911	2	120 53	25	3,013 25
Nov. 1911	3	116 45	105	12,227 25
Feb. 1912	4	112 32	73	8,199 36
May 1912	5	108 24	10	1,082 40
Aug. 1912	6	104 19	9	937 71
Feb. 1913	8	96 09	29	2,786 61
May 1913	9	92 01	30	2,760 30
Nov. 1913	11	83 99	30	2,519 70
Feb. 1914	12	79 99	84	6,719 16
May 1914	13	76 04	170	12,926 80
Aug. 1914	14	72 11	130	9,374 30
Nov. 1914	15	68 23	175	11,940 25
Feb. 1915	16	64 40	172	11,076 80
May 1915	17	60 62	98	5,940 76
Aug. 1915	18	56 88	83	4,721 04
Nov. 1915	19	53 19	225	11,967 75
Feb. 1916	20	49 55	138	6,837 90
May 1916	21	45 95	44	2,021 80
Aug. 1916	22	42 40	132	5,596 80
Nov. 1916	23	38 89	199	7,739 11
Feb. 1917	24	35 42	140	4,958 80
May 1917	25	32 00	103	3,296 00
Aug. 1917	26	28 62	25	715 50
Nov. 1917	27	25 28	77	1,946 56
Feb. 1918	28	21 98	86	1,890 28
May 1918	39	18 72	81	1,516 32
Aug. 1918	30	15 50	116	1,798 00
Nov. 1918	31	12 32	104	1,281 28
Feb. 1919	32	9 18	187	1,716 66
May 1919	33	6 08	228	1,386 24
Aug. 1919	34	3 02	190	573 80
Dues paid in advance				184 00
				$164,241 13

Dues capital	$143,210 00
Profits capital	19,568 13
Unpaid dues	1,463 00
	$164,241 13

DATES OF EXAMINATION AND AUDIT, November 17–19 inclusive.

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INMAN CO-OPERATIVE BANK, CAMBRIDGE.

225 HAMPSHIRE STREET.

Incorporated June 16, 1913. Began business July 7, 1913.

CHARLES S. CAHILL, *President.* WALTER E. BOWE, *Treasurer.*

Board of Directors: J. J. AHERN, W. E. BOWE, E. J. BRANDON, C. S. CAHILL, J. J. CANNEY, J. S. CASSEDY, E. A. COUNIHAN, Jr., W. R. DAVIS, ALBERT FOPIANO, M. GRODEN, M. J. HARTY, W. F. HAVERTY, J. H. HURLEY, J. F. KELLEY, THOMAS LEIGHTON, Jr., A. E. LYNCH, G. F. MCKELLEGET, W. H. MCMENNIMEN, JEREMIAH MOYNAHAN, J. H. O'BRIEN, E. J. ST. COEUR.

Security Committee: C. S. CAHILL, J. S. CASSEDY, M. J. HARTY, A. E. LYNCH, JEREMIAH MOYNAHAN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$372,696 00	Dues capital	$340,561 00
Loans on shares	11,914 00	Profits capital	47,340 65
Real estate by foreclosure, etc.	4,800 00	Guaranty fund	1,880 51
Unpaid interest	1,267 48	Surplus	872 60
Temporary expense account	131 11	Interest	2,023 16
Cash	2,956 13	Fines	41 88
		Withdrawal profits	152 13
		Forfeited share account	675 29
		Personal accounts	200 00
		Security committee	17 50
	$393,764 72		**$393,764 72**

Shares.		Membership.	
Issued during year	2,549	Added during year	204
Withdrawn during year	1,185	Withdrawn during year	144
Forfeited during year	57	Members	923
Shares now pledged	2,451	Borrowers	186
Shares in force	9,467		

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

119 real estate loans (average, $3,131.90 each; average rate, 6%): 6%, $372,696.
67 share loans (average, $177.82 each; average rate, 6%): 6%, $11,914.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$874.98	$759.65	$1,634.63
Cost per $1,000 of assets	2.22	1.93	4.15

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$103,060 00
Real estate loans repaid	49,870 00
Share loans repaid	8,312 00
Uncompleted mortgage loans	500 00
Bonds and notes	35,000 00
Real estate by foreclosure	3,409 40
Interest	21,060 58
Fines	599 17
Withdrawal profits	1,129 66
Forfeited profits	107 14
Temporary expense	7 37
Forfeited share account	1,167 83
Security committee	134 00
Taxes	36 12
Personal accounts	200 00
Surplus	123 48
Cash on hand October, 1918	19,489 45
	$240,796 80
DISBURSEMENTS.	
Dues capital withdrawn	$37,277 00
Dues capital forfeited	1,452 00
Profits capital withdrawn	4,628 22
Profits capital forfeited	107 14
Real estate loans	142,781 00
Share loans	11,336 00
Uncompleted mortgage loans	500 00
Bonds and notes	30,000 00
Real estate by foreclosure	8,220 72
Interest	30 09
Temporary expense	1,642 02
Forfeited share account	2,800 04
Surplus	171 75
Security committee	3 00
Taxes	234 20
Profits capital	66 89
Cash on hand October, 1919	2,956 13
	$240,796 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$91 40	810	$74,034 00
Oct. 1913	2	87 17	415	36,175 55
Jan. 1914	3	82 96	218	18,085 28
April 1914	4	78 91	164	12,941 24
July 1914	5	74 77	167	12,486 59
Oct. 1914	6	70 72	207	14,639 04
Jan. 1915	7	66 72	634	42,300 48
April 1915	8	62 81	198	12,436 38
July 1915	9	58 93	160	9,428 80
Oct. 1915	10	55 14	275	15,163 50
Jan. 1916	11	51 36	299	15,356 64
April 1916	12	47 65	260	12,389 00
July 1916	13	43 99	481	21,159 19
Oct. 1916	14	40 39	480	19,387 20
Jan. 1917	15	36 83	682	25,118 06
April 1917	16	33 34	230	7,668 20
July 1917	17	29 90	160	4,784 00
Oct. 1917	18	26 50	259	6,863 50
Jan. 1918	19	23 13	292	6,753 96
April 1918	20	19 85	248	4,922 80
July 1918	21	16 60	252	4,183 20
Oct. 1918	22	13 39	263	3,521 57
Jan. 1919	23	10 23	528	5,401 44
April 1919	24	7 11	676	4,806 36
July 1919	25	4 03	569	2,293 07
Oct. 1919	26	1 00	540	540 00
Suspense dues				12 00
Dues paid in advance				654 00
				$393,505 05
Dues capital				$340,561 00
Profits capital				47,340 65
Unpaid dues				5,532 00
Suspense dues				70 00
Suspense profits				1 40
				$393,505 05

DATES OF EXAMINATION AND AUDIT, October 30–November 3 inclusive.

IPSWICH CO-OPERATIVE BANK, IPSWICH.

19 MARKET STREET.

Incorporated July 8, 1913. Began business July 14, 1913.

WALTER E. HAYWARD, *President.* HOWARD N. DOUGHTY, *Treasurer.*

Board of Directors: A. J. BARTON, F. M. BURKE, C. F. CHAPMAN, H. N. DOUGHTY, C. E. GOODHUE, W. E. HAYWARD, C. M. KELLY, F. W. KYES, J. A. MARSHALL, H. W. MASON, D. E. MEASURES, C. A. NORWOOD, W. J. RILEY, G. A. SCHOFIELD, F. A. SMITH.

Security Committee: F. M. BURKE, C. E. GOODHUE, J. A. MARSHALL, W. J. RILEY, G. A. SCHOFIELD.

Regular meetings for receipt of moneys the second Monday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$129,710 00
Loans on shares	6,859 00
Temporary expense account	20 83
Cash	554 27
	$137,144 10

Liabilities.

Dues capital	$118,968 00
Profits capital	16,084 69
Guaranty fund	1,025 85
Surplus	343 30
Interest	708 40
Fines	12 78
Withdrawal profits	1 08
	$137,144 10

Shares.

Issued during year	1,012
Withdrawn during year	355
Shares now pledged	900
Shares in force	3,198

Membership.

Added during year	114
Withdrawn during year	48
Members	442
Borrowers	111

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.

Proportion of profits retained on voluntary withdrawals, 10% first 4 years; after 4 years, none.

Rates and Averages on Loans.

88 real estate loans (average, $1,473.98 each; average rate, 6.10%): 6.10%, $129,710.
23 share loans (average, $298.22 each; average rate, 6.10%): 6.10%, $6,859.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$231.24	$365.15	$596.39
Cost per $1,000 of assets	1.69	2.67	4.36

Receipts and Disbursements.

RECEIPTS.

Dues capital	$34,389 00
Real estate loans repaid	11,025 00
Share loans repaid	3,139 00
Interest	7,556 52
Fines	233 27
Transfer fees	50
Withdrawal profits	46 78
Temporary expense	1 51
Personal accounts	14 39
Cash on hand October, 1918	3,102 00
	$59,507 97

DISBURSEMENTS.

Dues capital withdrawn	$11,346 00
Profits capital withdrawn	1,238 55
Real estate loans	41,350 00
Share loans	4,365 00
Interest	40 68
Temporary expense	576 35
Permanent expense	21 55
Personal accounts	15 57
Cash on hand October, 1919	554 27
	$59,507 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$89 98	594	$53,448 12
Jan. 1914	2	81 92	125	10,240 00
July 1914	3	73 91	87	6,430 17
Jan. 1915	4	66 08	119	7,863 52
July 1915	5	58 44	166	9,701 04
Jan. 1916	6	50 96	350	17,836 00
July 1916	7	43 69	170	7,427 30
Jan. 1917	8	36 62	171	6,262 02
July 1917	9	29 75	168	4,998 00
Jan. 1918	10	23 05	128	2,950 40
July 1918	11	16 53	133	2,198 49
Oct. 1918	12	13 33	15	199 95
Jan. 1919	13	10 18	331	3,369 58
April 1919	14	7 08	60	424 80
July 1919	15	4 02	541	2,174 82
Oct. 1919	16	1 00	40	40 00
Suspense profits				7 48
Dues paid in advance				101 00
				$135,672 69

Dues capital	$118,968 00
Profits capital	16,084 69
Unpaid dues	620 00
	$135,672 69

DATES OF EXAMINATION AND AUDIT, November 19, 20.

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JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY, BOSTON.

2370 WASHINGTON STREET (ROXBURY DISTRICT).

Incorporated April 26, 1910. Began business May 16, 1910.

FRANK D. LITTLEFIELD, *President.* FRANK E. CRUFF, *Treasurer.*

Board of Directors: AUGUSTUS BACON, W. H. CHANDLER, G. H. COREY, F. G. CRESSEY, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLY, W. S. LITTLEFIELD, HUGH NAWN, F. W. RUGG, E. J. RYAN, JOSHUA SEAVER, M. F. SHAY, DUANE WHITE.

Security Committee: J. G. FERGUSON, M. F. SHAY, DUANE WHITE.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$1,000 00
Loans on real estate	978,350 00
Loans on shares	44,623 00
Real estate by foreclosure, etc.	388 38
Unpaid interest	3,205 78
Unpaid fines	458 36
Cash	26,216 65
	$1,054,242 17

Liabilities.

Dues capital	$872,234 00
Profits capital	157,348 52
Guaranty fund	11,519 61
Surplus	11,881 05
Forfeited share account	655 36
Personal accounts	3 63
Due on uncompleted loans	600 00
	$1,054,242 17

Shares.

Issued during year	3,543
Withdrawn during year	1,974
Forfeited during year	31
Shares now pledged	6,284
Shares in force	17,224

Membership.

Added during year	298
Withdrawn during year	144
Members	1,982
Borrowers	637

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

418 real estate loans (average, $2,340.55 each; average rate, 5.54%): 5%, $20,500; 5¼%, $1,500; 5½%, $850,200; 6%, $106,150.

285 share loans (average, $156.57 each; average rate, 6%): 6%, $44,623.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,210.50	$992.03	$4,202.53
Cost per $1,000 of assets	3.04	.94	3.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$197,660 00
Real estate loans repaid	116,060 00
Share loans repaid	18,302 00
Uncompleted mortgage loans	12,100 00
Real estate by foreclosure	7,227 64
Interest	53,943 83
Fines	1,724 83
Transfer fees	63 25
Overs and shorts	120 04
Surplus	465 12
Temporary expense	18 00
Forfeited share account	1,680 08
Profits capital	5 46
Personal accounts	3,225 58
Security committee	745 00
Cash on hand October, 1918	21,998 87
	$435,339 70

DISBURSEMENTS.

Dues capital withdrawn	$79,059 00
Dues capital forfeited	1,462 00
Profits capital withdrawn	11,587 79
Profits capital forfeited	288 73
Real estate loans	253,660 00
Share loans	38,038 00
Uncompleted mortgage loans	11,700 00
Overs and shorts	89 66
Real estate by foreclosure	325 33
Interest	124 70
Temporary expense	4,026 53
Fines	70
Forfeited share account	3,109 80
Personal accounts	3,605 58
Security committee	1,485 00
Guaranty fund	12 40
Surplus	547 83
Cash on hand October, 1919	26,216 65
	$435,339 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	$145 88	1,485	$216,631 80
Aug. 1910	2	141 10	194	27,373 40
Nov. 1910	3	136 37	105	14,318 85
Feb. 1911	4	131 72	369	48,604 68
May 1911	5	127 14	234	29,750 76
Aug. 1911	6	122 59	241	29,544 19
Nov. 1911	7	118 11	213	25,157 43
Feb. 1912	8	113 66	243	27,619 38
May 1912	9	109 28	362	39,559 36
Aug. 1912	10	104 97	159	16,690 23
Nov. 1912	11	100 69	330	33,227 70
Feb. 1913	12	96 46	272	26,237 12
May 1913	13	92 28	277	25,561 56
Aug. 1913	14	88 15	243	21,420 45
Nov. 1913	15	84 07	465	39,092 55
Feb. 1914	16	80 04	414	33,136 56
May 1914	17	76 06	312	23,730 72
Aug. 1914	18	72 13	189	13,632 57
Nov. 1914	19	68 25	280	19,110 00
Feb. 1915	20	64 42	556	35,817 52
May 1915	21	60 65	494	29,961 10
Aug. 1915	22	56 90	438	24,922 20
Nov. 1915	23	53 21	459	24,423 39
Feb. 1916	24	49 57	790	39,160 30
May 1916	25	45 97	487	22,387 39
Aug. 1916	26	42 41	471	19,975 11
Nov. 1916	27	38 90	465	18,088 50
Feb. 1917	28	35 43	584	20,691 12
May 1917	29	32 00	556	17,792 00
Aug. 1917	30	28 62	399	11,419 38
Nov. 1917	31	25 28	333	8,418 24
Feb. 1918	32	21 98	478	10,506 44
May 1918	33	18 72	470	8,798 40
Aug. 1918	34	15 50	534	8,277 00
Nov. 1918	35	12 32	496	6,110 72
Feb. 1919	36	9 18	914	8,390 52
May 1919	37	6 08	827	5,028 16
Aug. 1919	38	3 02	1,086	3,279 72
Dues paid in advance				1,332 00
				$1,035,178 52

Dues capital	$872,234 00
Profits capital	157,348 52
Unpaid dues	5,596 00
	$1,035,178 52

DATES OF EXAMINATION AND AUDIT, May 8–16 inclusive.

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LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.

86 BEDFORD STREET.

Incorporated April 11, 1894. Began business May 3, 1894.

EDMOND COTE, *President.* SAMUEL E. ROBINSON, *Treasurer.*

Board of Directors: J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, ELZEAR FOURNIER, A. S. FURTADO, A. H. LEEMING, HUBERT LEGARE, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, OLIVA ST. DENIS, R. C. SM LL, N. P. TESSIER.

Security Committee: NATHAN MILLER, AMABLE CHOUINARD, C. E. PELOQUIN.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$705,439 00
Loans on real estate	813,825 00	Profits capital	99,883 65
Loans on shares	37,700 00	116 matured shares represented by certificates	23,200 00
Real estate by foreclosure, etc.	29 32	Guaranty fund	11,563 64
Unpaid interest	1,114 53	Surplus	10,449 64
Temporary expense account	1,124 67	Interest	23,246 25
Cash	17,459 65	Fines	449 99
		Forfeited share account	21 00
		Due on uncompleted loans	2,000 00
	$876,253 17		**$876,253 17**

Shares.	
Issued during year	5,113
Withdrawn during year	3,552
Forfeited during year	25
Matured during year	71
Shares now pledged	5,363
Shares in force	17,155
Matured shares represented by certificates	116

Membership.	
Added during year	355
Withdrawn during year	273
Members	1,407
Borrowers	387

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

821 real estate loans (average, $2,535.28 each; average rate, 5½%): 5½%, $813,825.
74 share loans (average, $509.45 each; average rate, 5½%): 5½%, $37,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,865.50	$446.45	$2,311.95
Cost per $1,000 of assets	2.13	.51	2.64

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$208,392 00
Real estate loans eliminated by foreclosure	4,900 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	138,300 00
Share loans repaid	19,350 00
Uncompleted mortgage loans	18,800 00
Real estate by foreclosure	5,066 63
Interest	44,930 77
Fines	966 48
Bills payable	8,000 00
Matured share certificate account	4,200 00
Profits capital	90
Cash on hand October, 1918	25,965 61
	$479,672 39

DISBURSEMENTS.

Dues capital withdrawn	$109,672 00
Dues capital forfeited	315 00
Dues capital matured	10,295 00
Profits capital withdrawn	12,414 97
Profits capital forfeited	18 75
Profits capital matured	3,928 96
Real estate loans	255,000 00
Share loans	29,600 00
Uncompleted mortgage loans	16,800 00
Bonds and notes	5,000 00
Real estate by foreclosure	5,095 95
Interest	82 07
Temporary expense	2,311 95
Bills payable	8,000 00
Matured share certificate account	2,600 00
Dividend on matured share certificates	1,061 63
Overs and shorts	16 46
Cash on hand October, 1919	17,459 65
	$479,672 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	28	$194 52	101	$19,646 52
May 1908	29	183 82	122	22,426 04
Nov. 1908	30	173 44	57	9,886 08
May 1909	31	163 33	280	45,732 40
Nov. 1909	32	153 45	156	23,938 20
May 1910	33	143 78	164	23,579 92
Nov. 1910	34	134 35	160	21,496 00
May 1911	35	125 15	273	34,165 95
Nov. 1911	36	116 17	319	37,058 23
May 1912	37	107 43	334	35,881 62
Nov. 1912	38	98 90	481	47,570 90
May 1913	39	90 59	422	38,228 98
Nov. 1913	40	82 49	516	42,564 84
May 1914	41	74 60	558	41,626 80
Nov. 1914	42	66 91	520	34,793 20
May 1915	43	59 42	841	49,972 22
Nov. 1915	44	52 12	831	43,311 72
May 1916	45	45 01	1,119	50,366 19
Nov. 1916	46	38 08	1,194	45,467 52
May 1917	47	31 33	1,232	38,598 56
Nov. 1917	48	24 75	1,436	35,541 00
May 1918	49	18 34	1,339	24,557 26
Nov. 1918	50	12 09	2,150	25,993 50
May 1919	51	6 00	2,550	15,300 00
Dues paid in advance				484 00
				$808,187 65

Dues capital	$705,439 00
Profits capital	99,883 65
Unpaid dues	2,865 00
	$808,187 65

DATES OF EXAMINATION AND AUDIT, July 21–26 inclusive.

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LAWRENCE CO-OPERATIVE BANK, LAWRENCE.

301 ESSEX STREET.

Incorporated March 12, 1888. Began business April 6, 1888.

COLIN KERR, *President.* WILLIAM A. WHITNEY, *Treasurer.*

Board of Directors: F. G. BRAINERD, THOMAS BREDBURY, F. N. CHANDLER, ANDREW CRAIG, W. S. DONALD, F. H. EATON, J. H. GILMAN, W. H. GLOVER, COLIN KERR, C. A. LEACH, J. R. MARJERISON, R. F. PICKELS, E. C. STIEGLER, W. A. WHITNEY, A. E. WILSON.

Security Committee: COLIN KERR, J. H. GILMAN, R. F. PICKELS.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$9,350 00
Loans on real estate	954,550 00
Loans on shares	24,420 00
Common form mortgages	2,400 00
Real estate by foreclosure, etc.	11,090 43
Permanent expense account	825 35
Cash	24,744 77
	$1,027,380 55

Liabilities.

Dues capital	$802,480 00
Profits capital	155,677 84
172 matured shares represented by certificates	34,400 00
Guaranty fund	15,918 38
Surplus	12,466 33
Forfeited share account	8 00
Due on uncompleted loans	6,000 00
Dividend, matured share certificates	430 00
	$1,027,380 55

Shares.

Issued during year	5,208
Withdrawn during year	5,267
Forfeited during year	56
Matured during year	418
Shares now pledged	5,820
Shares in force	16,285
Matured shares represented by certificates	172

Membership.

Added during year	356
Withdrawn during year	535
Members	1,722
Borrowers	475

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

405 real estate loans (average, $2,356.91 each; average rate, 5.75%): 5%, $233,150; 6%, $721,400.
163 share loans (average, $149.81 each; average rate, 5.94%): 5%, $1,380; 6%, $23,040.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,450.37	$1,850.65	$5,301.02
Cost per $1,000 of assets	3.36	1.80	5.16

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$205,956 00
Real estate loans eliminated by foreclosure	11,200 00
Real estate loans eliminated by maturity of shares	10,000 00
Real estate loans repaid	160,750 00
Share loans repaid	19,665 00
Uncompleted mortgage loans	50,900 00
Bonds and notes	31,650 00
Real estate by foreclosure	963 44
Interest	54,701 40
Interest on bonds	1,159 89
Fines	896 12
Transfer fees	9 00
Withdrawal profits	1,703 45
Forfeited profits	6 68
Matured share account	52,767 60
Matured share certificate account	34,200 00
Cash on hand October, 1918	17,726 47
	$654,255 05

DISBURSEMENTS.

Dues capital withdrawn	$131,539 00
Dues capital forfeited	516 00
Dues capital matured	61,015 00
Profits capital withdrawn	18,678 18
Profits capital forfeited	26 69
Profits capital matured	22,209 98
Real estate loans	244,600 00
Share loans	17,935 00
Uncompleted mortgage loans	45,700 00
Bonds and notes	12,800 00
Real estate by foreclosure	11,090 43
Interest	787 25
Temporary expense	5,001 02
Permanent expense	467 72
Fines	2 66
Matured share account	53,763 60
Dividend, matured share certificates	635 67
Matured share certificate account	2,600 00
Personal accounts	3 78
Surplus	70 85
Withdrawal profits refunded	50
Interest on bonds	66 95
Cash on hand October, 1919	24,744 77
	$654,255 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	40	$197 80	162	$32,043 60
May 1908	41	187 00	148	27,676 00
Nov. 1908	42	176 51	262	46,245 62
May 1909	43	166 23	240	39,895 20
Nov. 1909	44	156 21	337	52,642 77
May 1910	45	146 47	381	55,805 07
Nov. 1910	46	136 94	351	48,065 94
May 1911	47	127 63	293	37,395 59
Nov. 1911	48	118 53	326	38,640 78
May 1912	49	109 68	445	48,807 60
Nov. 1912	50	101 05	593	59,922 65
May 1913	51	92 60	636	58,893 60
Nov. 1913	52	84 36	667	56,268 12
May 1914	53	76 33	592	45,187 36
Nov. 1914	54	68 50	702	48,087 00
May 1915	55	60 86	542	32,986 12
Aug. 1915	56	57 11	217	12,392 87
Nov. 1915	57	53 40	509	27,180 60
Feb. 1916	58	49 74	471	23,427 54
May 1916	59	46 12	468	21,584 16
Aug. 1916	60	42 56	412	17,534 72
Nov. 1916	61	39 04	446	17,411 84
Feb. 1917	62	35 56	564	20,055 84
May 1917	63	32 12	545	17,505 40
Aug. 1917	64	28 73	320	9,193 60
Nov. 1917	65	25 37	504	12,786 48
Feb. 1918	66	22 06	397	8,757 82
May 1918	67	18 78	760	14,272 80
Aug. 1918	68	15 55	283	4,400 65
Nov. 1918	69	12 36	748	9,245 28
Feb. 1919	70	9 21	570	5,249 70
May 1919	71	6 10	1,110	6,771 00
Aug. 1919	72	3 03	1,284	3,890 52
Dues paid in advance				951 00
				$961,174 84

Dues capital	$802,480 00
Profits capital	155,677 84
Unpaid dues	3,016 00
Suspense dues	1 00
	$961,174 84

DATES OF EXAMINATION AND AUDIT, August 18–26 inclusive.

LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.

42 MAIN STREET.

Incorporated May 8, 1888. Began business May 18, 1888.

JOSEPH P. HOLMAN, *President.* J. WARD HEALEY, *Treasurer.*

Board of Directors: R. B. ANDREWS, C. E. BIGELOW, L. W. BROWNING, H. R. DAVIS, W. G. DERBY, F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, A. N. LITCH, E. F. PIERCE, F. W. TENNEY, F. A. WHITNEY.

Security Committee: C. E. BIGELOW, E. F. PIERCE, F. S. FARNSWORTH.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919,

Assets.

Bonds and notes	$90,000 00
Loans on real estate	782,960 00
Loans on shares	28,625 00
Unpaid interest	1,867 82
Cash	14,132 30
	$917,585 12

Liabilities.

Dues capital	$726,891 00
Profits capital	147,873 49
Guaranty fund	18,223 53
Surplus	22,122 62
Forfeited share account	1,471 78
Matured share account	1,002 70
	$917,585 12

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Shares.

Issued during year	4,085
Withdrawn during year	1,711
Forfeited during year	43
Matured during year	375
Shares now pledged	4,729
Shares in force	14,677

Membership.

Added during year	373
Withdrawn during year	220
Members	1,684
Borrowers	479

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 10% first 6 years; after 6 years, none.

Rates and Averages on Loans.

413 real estate loans (average, $1,895.79 each; average rate, 5.99%): 5%, $9,100; 6%, $773,860.
125 share loans (average, $229 each; average rate, 6%): 6%, $28,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,701.50	$814.42	$3,515.92
Cost per $1,000 of assets	2.94	.89	3.83

Receipts and Disbursements.

RECEIPTS.

Dues capital	$165,139 00
Real estate loans eliminated by foreclosure	3,200 00
Real estate loans eliminated by maturity of shares	9,600 00
Real estate loans repaid	162,725 00
Share loans repaid	13,900 00
Bonds and notes	84,900 00
Real estate by foreclosure	3,269 50
Interest	50,629 95
Fines	887 41
Transfer fees	6 25
Withdrawal profits	642 82
Temporary expense	231 47
Forfeited share account	1,462 78
Matured share account	75,251 18
Over and short account	24 10
Insurance and taxes	50 19
Cash on hand October, 1918	24,924 38
	$596,844 03

DISBURSEMENTS.

Dues capital withdrawn	$68,808 00
Dues capital forfeited	652 00
Dues capital matured	54,380 00
Profits capital withdrawn	10,888 25
Profits capital forfeited	88 65
Profits capital matured	20,545 37
Real estate loans	281,150 00
Share loans	19,115 00
Bonds and notes	45,000 00
Real estate by foreclosure	3,269 50
Interest	764 61
Temporary expense	3,747 39
Forfeited share account	3 00
Matured share account	74,248 48
Fines	13 04
Over and short account	38 44
Cash on hand October, 1919	14,132 30
	$596,844 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	40	$199 20	143	$28,485 60
May 1908	41	188 25	187	35,202 75
Nov. 1908	42	177 55	265	47,050 75
May 1909	43	167 12	260	43,451 20
Nov. 1909	44	156 98	234	36,733 32
May 1910	45	147 04	300	44,112 00
Nov. 1910	46	137 34	405	55,622 70
May 1911	47	127 90	320	40,928 00
Nov. 1911	48	118 72	471	55,917 12
May 1912	49	109 78	542	59,500 76
Nov. 1912	50	101 09	449	45,389 41
May 1913	51	92 61	396	36,673 56
Nov. 1913	52	84 33	718	60,548 94
May 1914	53	76 28	482	36,766 96
Nov. 1914	54	68 45	550	37,647 50
May 1915	55	60 83	455	27,677 65
Nov. 1915	56	53 38	656	35,017 28
May 1916	57	46 11	689	31,769 79
Nov. 1916	58	39 03	849	33,136 47
May 1917	59	32 11	601	19,298 11
Aug. 1917	60	28 71	282	8,096 22
Nov. 1917	61	25 39	433	10,993 87
Feb. 1918	62	22 05	156	3,439 80
May 1918	63	18 78	526	9,878 28
Aug. 1918	64	15 55	363	5,644 65
Nov. 1918	65	12 36	753	9,307 08
Feb. 1919	66	9 21	684	6,299 64
May 1919	67	6 10	1,312	8,003 20
Aug. 1919	68	3 03	1,196	3,623 88
Dues paid in advance				1,351 00
				$877,567 49

Dues capital	$726,891 00
Profits capital	147,873 49
Unpaid dues	2,803 00
	$877,567 49

DATES OF EXAMINATION AND AUDIT, October 6–11 inclusive.

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LEXINGTON CO-OPERATIVE BANK, LEXINGTON.

445 MASSACHUSETTS AVENUE.

Incorporated May 10, 1916. Began business July 12, 1916.

HALLIE C. BLAKE, *President.* WILLIAM E. MULLIKEN, *Treasurer.*

Board of Directors: W. H. BALLARD, A. I. BICKNELL, H. C. BLAKE, W. H. BURGESS, A. H. BURNHAM, F. D. CLOYES, F. P. CUTTER, H. C. DAVIS, JR., R. D. DONALDSON, B. C. EARLE, E. W. HARROD, J. N. LEONARD, D. B. LEWIS, GEORGE MCKAY, W. E. MULLIKEN, LOUIS PFEIFFER, S. G. RICH, C. S. RYAN, C. H. SPAULDING, MATTHEW STEVENSON, E. C. STONE.

Security Committee: W. H. BALLARD, H. C. BLAKE, GEORGE MCKAY, W. E. MULLIKEN, S. G. RICH.

Regular meetings for receipt of moneys second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$81,200 00	Dues capital	$76,884 00
Loans on shares	500 00	Profits capital	5,470 93
Temporary expense account	56 55	Guaranty fund	337 49
Cash	6,225 19	Surplus	200 93
		Interest	464 50
		Fines	16 56
		Transfer fees	25
		Withdrawal profits	4 54
		Forfeited share account	142 54
		Security committee	10 00
		Due on uncompleted loans	4,450 00
	$87,981 74		**$87,981 74**

Shares.		Membership.	
Issued during year	1,056	Added during year	87
Withdrawn during year	194	Withdrawn during year	22
Forfeited during year	26	Members	375
Shares now pledged	453	Borrowers	38
Shares in force	3,206		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

39 real estate loans (average, $2,082.05 each; average rate, 5.82%): 5½%, $25,000; 6%, $56,200.
1 share loan (average, $500; average rate, 6%): 6%, $500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$124.89	$462.91	$587.80
Cost per $1,000 of assets	1.42	5.26	6.68

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$32,511 00
Real estate loans repaid	11,900 00
Share loans repaid	960 00
Uncompleted mortgage loans	15,715 60
Interest	3,965 39
Fines	180 09
Transfer fees	50
Withdrawal profits	114 45
Forfeited share account	382 47
Security committee fees	175 00
Profits capital	34 14
Cash on hand October, 1918	3,309 61
	$69,248 25

DISBURSEMENTS.

Dues capital withdrawn	$4,816 00
Dues capital forfeited	262 00
Profits capital withdrawn	342 25
Profits capital forfeited	8 47
Real estate loans	42,700 00
Share loans	1,340 00
Uncompleted mortgage loans	12,765 60
Interest	2 00
Temporary expense	501 21
Forfeited share account	251 93
Withdrawal profits	33 14
Surplus	46
Cash on hand October, 1919	6,225 19
	$69,248 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1916	1	$43 40	1,176	$51,038 40
Oct. 1916	2	39 89	99	3,949 11
Jan. 1917	3	36 42	85	3,095 70
April 1917	4	33 00	111	3,663 00
July 1917	5	29 62	139	4,117 18
Oct. 1917	6	26 28	145	3,810 60
Jan. 1918	7	22 98	132	3,033 36
April 1918	8	19 72	110	2,169 20
July 1918	9	16 50	105	1,732 50
Oct. 1918	10	13 32	94	1,252 08
Jan. 1919	11	10 18	163	1,659 34
April 1919	12	7 08	221	1,564 68
July 1919	13	4 02	489	1,965 78
Oct. 1919	14	1 00	137	137 00
Dues paid in advance				104 00
				$83,291 93

Dues capital	$76,884 00
Profits capital	5,470 93
Unpaid dues	937 00
	$83,291 93

DATES OF EXAMINATION AND AUDIT, October 20, 21.

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LINCOLN CO-OPERATIVE BANK, LYNN.

191 NORTH COMMON STREET.

Incorporated April 7, 1909. Began business April 26, 1909.

JESSE M. HOLDER, *President.* EDWARD M. BARNEY, *Treasurer.*

Board of Directors: E. H. BALLARD, E. M. BARNEY, L. L. BARNEY, W. M. BARNEY, JAMES BENNETT, E. E. BOYER, E. P. BUTTERFIELD, W. A. CAMPBELL, T. J. DUMAS, J. M. HOLDER, E. H. KELLEY, W. S. LIBBEY, W. M. NYE, A. E. QUICK, G. T. TILL, C. E. WILKINS, C. G. WOODBRIDGE.

Security Committee: E. M. BARNEY, E. P. BUTTERFIELD, J. M. HOLDER, E. H. KELLEY, G. T. TILL.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$218,300 00	Dues capital	$198,044 00
Permanent expense account	455 29	Profits capital	34,582 03
Temporary expense account	39 00	Guaranty fund	620 00
Cash	16,986 79	Surplus	768 32
		Interest	1,465 78
		Fines	90 95
		Withdrawal profits	4 00
		Other liabilities	206 00
	$235,781 08		**$235,781 08**

Shares.		Membership.	
Issued during year	887	Added during year	91
Withdrawn during year	762	Withdrawn during year	72
Shares now pledged	1,158	Members	462
Shares in force	4,183	Borrowers	91

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, the January and July dividends if shares are withdrawn after these dividends are declared, and before the April and October bank days, otherwise none.

Rates and Averages on Loans.

91 real estate loans (average, $2,398.90 each; average rate, 5.68%): 5½%, $136,350; 6%, $81,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$675.00	$408.42	$1,083.42
Cost per $1,000 of assets	2.87	1.73	4.60

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$49,297 00
Real estate loans repaid	27,250 00
Uncompleted mortgage loans	2,500 00
Interest	12,248 00
Fines	334 12
Withdrawal profits	93 84
Other receipts	226 00
Cash on hand October, 1918	8,671 98
	$100,620 94

DISBURSEMENTS.

Dues capital withdrawn	$30,217 00
Profits capital withdrawn	4,751 73
Real estate loans	42,400 00
Uncompleted mortgage loans	5,200 00
Temporary expense	1,065 42
Cash on hand October, 1919	16,986 79
	$100,620 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	$166 51	178	$29,638 78
July 1909	2	161 49	19	3,068 31
Oct. 1909	3	156 54	80	12,523 20
Jan. 1910	4	151 63	58	8,794 54
April 1910	5	146 78	36	5,284 08
July 1910	6	141 99	32	4,543 68
Oct. 1910	7	137 28	43	5,903 04
Jan. 1911	8	132 62	20	2,652 40
April 1911	9	128 02	35	4,480 70
July 1911	10	123 48	23	2,840 04
Oct. 1911	11	118 98	12	1,427 76
Jan. 1912	12	114 56	73	8,362 88
April 1912	13	110 18	16	1,762 88
July 1912	14	105 85	96	10,161 60
Oct. 1912	15	101 58	83	8,431 14
Jan. 1913	16	97 36	51	4,965 36
April 1913	17	93 18	55	5,124 90
July 1913	18	89 07	23	2,048 61
Oct. 1913	19	85 01	74	6,290 74
Jan. 1914	20	81 00	80	6,480 00
April 1914	21	77 02	78	6,007 56
July 1914	22	73 10	69	5,043 90
Oct. 1914	23	69 22	69	4,776 18
Jan. 1915	24	65 39	46	3,007 94
April 1915	25	61 62	99	6,100 38
July 1915	26	57 89	46	2,662 94
Oct. 1915	27	54 20	85	4,607 00
Jan. 1916	28	50 56	200	10,112 00
April 1916	29	46 97	146	6,857 62
July 1916	30	43 41	274	11,894 34
Oct. 1916	31	39 90	156	6,224 40
Jan. 1917	32	36 43	203	7,395 29
April 1917	33	33 00	159	5,247 00
July 1917	34	29 62	77	2,280 74
Oct. 1917	35	26 28	81	2,128 68
Jan. 1918	36	22 98	104	2,389 92
April 1918	37	19 72	171	3,372 12
July 1918	38	16 50	94	1,551 00
Oct. 1918	39	13 32	165	2,197 80
Jan. 1919	40	10 18	179	1,822 22
April 1919	41	7 08	244	1,727 52
July 1919	42	4 02	92	369 84
Oct. 1919	43	1 00	259	259 00
Dues paid in advance				590 00
				$233,410 03

Dues capital	$198,044 00
Profits capital	34,582 03
Unpaid dues	784 00
	$233,410 03

DATES OF EXAMINATION AND AUDIT, November 12, 13.

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LOWELL CO-OPERATIVE BANK, LOWELL.

53 CENTRAL STREET.

Incorporated April 29, 1885. Began business May 14, 1885.

ARTEMAS B. WOODWORTH, *President.* WILLIAM D. BROWN, *Treasurer.*

Board of Directors: S. W. ABBOTT, F. E. APPLETON, ARTHUR BARTLETT, H. L. BISHOP, F. E. BRAMHALL, W. D. BROWN, B. W. CLEMENTS, ADAM COCHRANE, W. H. DORR, O. H. P. GREEN, E. C. HART, JOHN KERR, W. F. SANBORN, C. L. SMITH, A. A. STEWART, G. H. TAYLOR, A. B. WOODWORTH.

Security Committee: G. H. TAYLOR, W. F. SANBORN, S. W. ABBOTT.

Regular meetings for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$39,000 00
Loans on real estate	1,827,295 00
Loans on shares	38,425 00
Unpaid interest	2,598 61
Unpaid fines	361 69
Cash	65,672 96
	$1,973,353 26

Liabilities.

Dues capital	$1,558,180 00
Profits capital	287,411 06
390 matured shares represented by certificates	78,000 00
Guaranty fund	22,692 09
Surplus	19,251 11
Forfeited share account	2 00
Due on uncompleted loans	6,350 00
Dividend, matured share certificates	1,467 00
	$1,973,353 26

Shares.

Issued during year	7,471
Withdrawn during year	4,056
Forfeited during year	29
Matured during year	694
Shares now pledged	10,441
Shares in force	30,630
Matured shares represented by certificates	390

Membership.

Added during year	801
Withdrawn during year	565
Members	3,989
Borrowers	1,172

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% for 4 years; 10% thereafter.

Rates and Averages on Loans.

1,027 real estate loans (average, $1,779.26, each; average rate, 5.28%): 5%, $1,254,670; 5¼%, $800; 5½%, $109,925; 6%, $461,900.
145 share loans (average, $265 each; average rate, 5.54%): 5%, $15,660; 5½%, $4,265; 6%, $18,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,887.06	$1,746.48	$6,633.54
Cost per $1,000 of assets	2.48	.88	3.36

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$373,556 00
Real estate loans eliminated by foreclosure	3,700 00
Real estate loans eliminated by maturity of shares	21,900 00
Real estate loans repaid	224,810 00
Share loans repaid	21,440 00
Uncompleted mortgage loans	34,200 00
Real estate by foreclosure	2,865 73
Interest	98,830 48
Fines	1,817 79
Transfer fees	18 00
Withdrawal profits	2,411 40
Temporary expense	291 18
Forfeited share account	219 09
Matured share certificate account	39,800 00
Surplus	87
Cash on hand October, 1918	46,265 73
	$872,126 27

DISBURSEMENTS.

Dues capital withdrawn	$146,620 00
Dues capital forfeited	950 00
Dues capital matured	102,712 00
Profits capital withdrawn	19,769 53
Profits capital forfeited	119 59
Profits capital matured	35,181 54
Real estate loans	398,700 00
Share loans	24,130 00
Uncompleted mortgage loans	32,150 00
Bonds and notes	22,000 00
Real estate by foreclosure	2,865 73
Interest	1,853 11
Temporary expense	6,924 72
Forfeited share account	219 09
Matured share certificate account	10,200 00
Dividend, matured share certificates	2,058 00
Cash on hand October, 1919	65,672 96
	$872,126 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	46	$195 01	404	$78,784 04
May 1908	47	184 51	323	59,596 73
Nov. 1908	48	174 22	354	61,673 88
May 1909	49	164 22	641	105,265 02
Nov. 1909	50	154 39	616	95,104 24
May 1910	51	144 84	561	81,255 24
Nov. 1910	52	135 50	571	77,370 50
May 1911	53	126 35	601	75,936 35
Nov. 1911	54	117 45	727	85,386 15
May 1912	55	108 72	937	101,870 64
Nov. 1912	56	100 22	1,180	118,259 60
May 1913	57	91 90	993	91,256 70
Nov. 1913	58	83 80	1,508	126,370 40
May 1914	59	75 86	1,331	100,969 66
Nov. 1914	60	68 11	1,083	73,763 13
May 1915	61	60 54	1,336	80,881 44
Nov. 1915	62	53 14	1,487	79,019 18
May 1916	63	45 92	1,882	86,421 44
Nov. 1916	64	38 88	1,930	75,038 40
May 1917	65	32 00	1,509	48,288 00
Nov. 1917	66	25 29	2,033	51,414 57
May 1918	67	18 73	2,117	39,651 41
Nov. 1918	68	12 33	2,695	33,229 35
May 1919	69	6 09	3,811	23,208 99
Dues paid in advance				1,651 00
				$1,851,666 06

Dues capital	$1,558,180 00
Profits capital	287,411 06
Unpaid dues	6,075 00
	$1,851,666 06

DATES OF EXAMINATION AND AUDIT, December 5–22 inclusive.

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LYNN CO-OPERATIVE BANK, LYNN.

23 CENTRAL AVENUE.

Incorporated November 18, 1891. Began business November 23, 1891.

FRANK E. WELLS, *President.* CHARLES B. BETHUNE, *Treasurer.*

Board of Directors: W. P. BABB, C. B. BETHUNE, R. S. CAMPBELL, D. JOHNSON, H. L. NILES, I. W. PERKINS, G. E. POWERS, F. C. REED, FRANK STRICKLAND, J. H. SUTHERLAND, F. A. TRAFTON, F. E. WELLS.

Security Committee: F. C. REED, H. L. NILES, C. B. BETHUNE.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$13,000 00	Dues capital	$842,582 00
Loans on real estate	1,068,690 00	Profits capital	151,293 20
Loans on shares	27,810 00	660 matured shares represented by certificates	132,000 00
Real estate by foreclosure, etc.	3,282 52	Guaranty fund	15,701 31
Unpaid interest	3,011 60	Surplus	10,009 43
Permanent expense account	300 00	Forfeited share account	56 97
Cash	41,066 82	Dividend, matured share certificates	3,092 92
		Personal accounts	08
		Due on uncompleted loans	2,425 03
	$1,157,160 94		**$1,157,160 94**

Shares.	
Issued during year	4,652
Withdrawn during year	2,532
Forfeited during year	32
Matured during year	496
Shares now pledged	6,865
Shares in force	18,241
Matured shares represented by certificates	660

Membership.	
Added during year	310
Withdrawn during year	230
Members	1,746
Borrowers	619

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

557 real estate loans (average, $1,918.65 each; average rate, 5.61%): 5½%, $813,440; 6%, $255,250.
156 share loans (average, $178.27 each; average rate, 5.82%): 5½%, $9,810; 6%, $18,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,734.99	$2,356.32	$6,091.31
Cost per $1,000 of assets	3.22	2.03	5.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$215,507 00
Real estate loans eliminated by foreclosure	5,550 00
Real estate loans eliminated by maturity of shares	5,000 00
Real estate loans repaid	131,725 00
Share loans repaid	31,330 00
Uncompleted mortgage loans	17,098 92
Bonds and notes	50,000 00
Real estate by foreclosure	8,193 34
Interest	61,040 45
Fines	1,073 52
Transfer fees	11 50
Forfeited profits	104 52
Temporary expense	9 00
Forfeited share account	1,061 28
Matured share certificate account	45,000 00
Personal accounts	322 19
Surplus	176 28
Cash on hand October, 1918	16,560 59
	$589,763 59

DISBURSEMENTS.

Dues capital withdrawn	$97,764 00
Dues capital forfeited	947 00
Dues capital matured	72,421 00
Profits capital withdrawn	14,847 12
Profits capital forfeited	119 59
Profits capital matured	26,175 92
Real estate loans	252,950 00
Share loans	24,765 00
Uncompleted mortgage loans	16,673 89
Bonds and notes	8,000 00
Real estate by foreclosure	6,415 69
Interest	872 49
Temporary expense	6,100 31
Forfeited share account	1,057 56
Dividends, matured share certificates	4,626 00
Matured share certificate account	14,600 00
Personal accounts	329 19
Surplus	32 01
Cash on hand October, 1919	41,066 82
	$589,763 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	33	$197 02	185	$36,448 70
May 1908	34	186 25	167	31,103 75
Nov. 1908	35	175 78	144	25,312 32
May 1909	36	165 56	211	34,933 16
Nov. 1909	37	155 59	321	49,944 39
May 1910	38	145 90	259	37,788 10
Nov. 1910	39	136 38	387	52,779 06
May 1911	40	127 13	391	49,707 83
Nov. 1911	41	118 09	486	57,391 74
May 1912	42	109 27	413	45,128 51
Nov. 1912	43	100 67	482	48,522 94
May 1913	44	92 28	553	51,030 84
Nov. 1913	45	84 09	546	45,913 14
May 1914	46	76 10	536	40,789 60
Nov. 1914	47	68 30	799	54,571 70
May 1915	48	60 69	744	45,153 36
Nov. 1915	49	53 26	1,097	58,426 22
May 1916	50	46 01	1,005	46,240 05
Nov. 1916	51	38 94	1,394	54,282 36
May 1917	52	32 05	1,426	45,703 30
Nov. 1917	53	25 31	1,087	27,511 97
May 1918	54	18 75	1,209	22,668 75
Nov. 1918	55	12 34	1,926	23,766 84
May 1919	56	6 09	2,473	15,060 57
Dues paid in advance				753 00
				$1,000,932 20

Dues capital	$842,582 00
Profits capital	151,293 20
Unpaid dues	7,057 00
	$1,000,932 20

DATES OF EXAMINATION AND AUDIT, October 28–November 3 inclusive.

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MALDEN CO-OPERATIVE BANK, MALDEN.

48 PLEASANT STREET.

Incorporated April 27, 1887. Began business May 9, 1887.

WILLIAM D. HAWLEY, *President.* JOHN M. CORBETT, *Treasurer.*

Board of Directors: H. H. BARRETT, W. M. CARR, M. S. COGGAN, W. H. CONVERSE, J. M. CORBETT, G. D. CRAWFORD, ALEXANDE GRANT, G. H. HARTLEY, W. D. HAWLEY, G. A. HENNEBERRY, LLOYD MAKEPEACE, C. D. MCCARTHY, WILLIAM NEIDNER, L. W. PILLSBURY, C. E. RANSOM, L. H. RICHARDS, E. S. STACKPOLE, E. B. STILES.

Security Committee: ALEXANDER GRANT, E. B. STILES, L. H. RICHARDS.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$20,000 00	Dues capital	$1,347,633 00
Loans on real estate	1,488,740 00	Profits capital	229,106 62
Loans on shares	46,830 00	Guaranty fund	13,769 64
Common form mortgages	10,600 00	Surplus	11,493 48
Real estate by foreclosure, etc.	9,955 02	Interest	36,756 91
Temporary expense account	3,461 93	Fines	963 87
Insurance and taxes paid	363 39	Transfer fees	9 75
Cash	61,695 54	Withdrawal profits	1,205 44
		Forfeited share account	707 17
	$1,641,645 88		**$1,641,645 88**

Shares.		Membership.	
Issued during year	2,958	Added during year	276
Withdrawn during year	1,991	Withdrawn during year	260
Forfeited during year	56	Members	2,721
Matured during year	781	Borrowers	915
Shares now pledged	8,048		
Shares in force	22,963		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 7 years old; 10% thereafter.

Rates and Averages on Loans.

953 real estate loans (average, $1, 562.16 each; average rate, 5.30%): 5%, $404,140; 5¼%, $749,150; 5½%, $146,375; 5¾%, $14,000; 6%, $173,975; 6¼%, $200; 6½%, $300; 6¾%, $600.
316 share loans (average, $148.19 each; average rate, 5½%): 5%, $1,070; 5¼%, $22,275; 5½%, $9,680; 6%, $13,755; 6¼%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,801.00	$2,189.42	$5,990.42
Cost per $1,000 of assets	2.32	1.33	3.65

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$277,343 00
Real estate loans eliminated by foreclosure	3,050 00
Real estate loans eliminated by maturity of shares	36,850 00
Real estate loans repaid	117,200 00
Share loans repaid	25,755 00
Real estate by foreclosure	20 00
Interest	80,805 21
Fines	2,300 82
Transfer fees	18 50
Withdrawal profits	2,367 61
Profits capital	1,992 87
Forfeited share account	2,098 51
Guaranty fund	1 32
Insurance and taxes	250 04
Cash on hand October, 1918	37,716 01
	$587,768 89

DISBURSEMENTS.

Dues capital withdrawn	$101,995 00
Dues capital forfeited	1,971 00
Dues capital matured	114,468 00
Profits capital withdrawn	18,237 02
Profits capital forfeited	344 34
Profits capital matured	41,908 57
Real estate loans	205,150 00
Share loans	18,440 00
Bonds and notes	9,500 00
Real estate by foreclosure	3,633 49
Interest	2,009 22
Temporary expense	5,990 42
Forfeited share account	2,019 49
Fines	7 79
Insurance and taxes	399 01
Cash on hand October, 1919	61,695 54
	$587,768 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	42	$191 78	442	$84,766 76
May 1908	43	181 38	378	68,561 64
Nov. 1908	44	171 27	425	72,789 75
May 1909	45	161 34	429	69,214 86
Nov. 1909	46	151 63	431	65,352 53
May 1910	47	142 18	487	69,241 66
Nov. 1910	48	132 95	675	89,741 25
May 1911	49	123 94	540	66,927 60
Nov. 1911	50	115 14	769	88,542 66
May 1912	51	106 53	876	93,320 28
Nov. 1912	52	98 16	823	80,785 68
May 1913	53	89 98	1,094	98,438 12
Nov. 1913	54	82 00	1,051	86,182 00
May 1914	55	74 21	1,183	87,790 43
Nov. 1914	56	66 61	1,187	79,066 07
May 1915	57	59 20	1,117	66,126 40
Nov. 1915	58	51 96	1,315	68,327 40
May 1916	59	44 90	1,403	62,994 70
Nov. 1916	60	38 01	1,614	61,348 14
May 1917	61	31 29	1,486	46,496 94
Nov. 1917	62	24 73	1,259	31,135 07
May 1918	63	18 33	1,199	21,977 67
Nov. 1918	64	12 09	1,189	14,375 01
May 1919	65	6 00	1,591	9,546 00
Suspense dues				2 00
Dues paid in advance				1,295 00
				$1,584,345 62

Dues capital	$1,347,633 00
Profits capital	229,106 62
Unpaid dues	7,606 00
	$1,584,345 62

DATES OF EXAMINATION AND AUDIT, March 15–24 inclusive.

MANSFIELD CO-OPERATIVE BANK, MANSFIELD.

106 NORTH MAIN STREET.

Incorporated March 10, 1883. Began business March 21, 1883.

WILLIAM C. WINTER, *President.* HERBERT E. KING, *Treasurer.*

Board of Directors: O. P. COOK, C. N. CRANE, T. J. FOX, J. R. HODGES, W. B. HUSTON, H. E. KING, AUSTIN MASON, WILLIAM OLLIFF, D. C. RICHARDSON, A. E. SHIELDS, H. W. SNYDER, JOHN SOMERS, J. J. WILSON, W. C. WINTER, W. L. WINTER.

Security Committee: C. N. CRANE, T. J. FOX, O. P. COOK.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$8,100 00
Loans on real estate	612,500 00
Loans on shares	18,350 00
Real estate by foreclosure, etc.	1,612 63
Unpaid interest	2,518 30
Unpaid premiums	51 69
Unpaid fines	156 01
Cash	13,839 28
	$657,127 91

Liabilities.

Dues capital	$447,033 00
Profits capital	102,590 26
465 matured shares represented by certificates	93,000 00
Guaranty fund	8,450 48
Surplus	2,785 61
Forfeited share account	41 01
Matured share account	2,251 61
Personal accounts	175 94
Due on uncompleted loans	800 00
	$657,127 91

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Shares.

Issued during year	2,327
Withdrawn during year	728
Forfeited during year	24
Matured during year	359
Shares now pledged	3,572
Shares in force	9,144
Matured shares represented by certificates	465

Membership.

Added during year	194
Withdrawn during year	119
Members	1,013
Borrowers	428

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans.

368 real estate loans (average, $1,664.40 each; average rate, 6.12%): 6.12%, $612,500.
60 share loans (average, $305.83 each; average rate, 6.48%): 6.48%, $18,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,525.00	$1,026.88	$2,551.88
Cost per $1,000 of assets	2.32	1.56	3.88

Receipts and Disbursements.

RECEIPTS.

Dues capital	$106,051 00
Real estate loans eliminated by foreclosure	4 700 00
Real estate loans eliminated by maturity of shares	16,700 00
Real estate loans repaid	88,000 00
Share loans repaid	12,140 00
Uncompleted mortgage loans	2,900 00
Bonds and notes	200 00
Real estate by foreclosure	4,834 64
Interest	37,059 61
Premiums	787 89
Fines	447 30
Transfer fees	5 75
Withdrawal profits	291 89
Forfeited profits	5 22
Temporary expense	4 01
Forfeited share account	281 66
Matured share certificate account	25,000 00
Personal accounts	117 56
Insurance	956 33
Cash on hand October, 1918	16,239 94
	$316,722 80

DISBURSEMENTS.

Dues capital withdrawn	$29,175 00
Dues capital forfeited	266 00
Dues capital matured	50,260 00
Profits capital withdrawn	5,666 87
Profits capital forfeited	20 88
Profits capital matured	21,028 50
Real estate loans	165,650 00
Share loans	14,010 00
Uncompleted mortgage loans	2,700 00
Real estate by foreclosure	4,687 98
Interest	703 64
Temporary expense	2,555 89
Forfeited share account	281 66
Dividend, matured share certificates	3,666 59
Matured share certificate account	1,200 00
Personal accounts	53 54
Insurance	956 33
Fines refunded	64
Cash on hand October, 1919	13,839 28
	$316,722 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	51	$196 84	176	$34,643 84
Nov. 1908	52	185 35	125	23,168 75
May 1909	53	174 20	192	33,446 40
Nov. 1909	54	163 32	110	17,965 20
May 1910	55	152 72	217	33,140 24
Nov. 1910	56	142 43	183	26,064 69
May 1911	57	132 44	275	36,421 00
Nov. 1911	58	122 77	314	38,549 78
May 1912	59	113 30	236	26,738 80
Nov. 1912	60	104 11	209	21,758 99
May 1913	61	95 21	376	35,798 96
Nov. 1913	62	86 25	265	22,935 75
May 1914	63	78 15	313	24,460 95
Nov. 1914	64	69 98	249	17,425 02
May 1915	65	62 03	356	22,082 68
Nov. 1915	66	54 28	404	21,929 12
May 1916	67	46 78	594	27,787 32
Nov. 1916	68	39 48	673	26,570 04
May 1917	69	32 42	620	20,100 40
Nov. 1917	70	25 54	466	11,901 64
May 1918	71	18 87	514	9,699 18
Nov. 1918	72	12 38	952	11,785 76
May 1919	73	6 11	1,325	8,095 75
Dues paid in advance				758 00
				$553,228 26

Dues capital	$447,033 00
Profits capital	102,590 26
Unpaid dues	3,605 00
	$553,228 26

DATES OF EXAMINATION AND AUDIT, April 4–9 inclusive.

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MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD.

ESSEX STREET.

Incorporated May 5, 1886. Began business May 6, 1886.

JOHN LANCY, *President.* HENRY C. MILLETT, *Treasurer.*

Board of Directors: E. D. CHAPMAN, H. A. COFFIN, G. N. DENNIS, R. B. HARRISON, W. T. HARRIS, J. B. HOOPER, JOHN LANCY, J. L. LITCHMAN, J. A. MARTIN, FRANK MILLETT, H. C. MILLETT, J. D. PAINE, E. W. STONE, THOMAS SWASEY, RICHARD TUTT.

Security Committee: JOHN LANCY, J. A. MARTIN, FRANK MILLETT.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$39,503 36	Dues capital	$222,261 00
Loans on real estate	237,500 00	Profits capital	47,942 85
Loans on shares	2,980 00	Guaranty fund	4,035 12
Unpaid interest	484 95	Surplus	8,470 51
Unpaid fines	49 50	Forfeited share account	19 11
Permanent expense account	100 00	Matured share account	31 33
Insurance and taxes paid	443 71	Due on uncompleted loans	1,300 00
Cash	7,998 40	Notes payable	5,000 00
	$289,059 92		**$289,059 92**

Shares.		Membership.	
Issued during year	807	Added during year	83
Withdrawn during year	439	Withdrawn during year	57
Forfeited during year	7	Members	680
Matured during year	120	Borrowers	164
Shares now pledged	1,306		
Shares in force	4,157		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

160 real estate loans (average, $1,484.37 each; average rate, 6%): 6%, $237,500.
14 share loans (average, $212.86 each; average rate, 6%): 6%, $2,980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,101.50	$392.42	$1,493.92
Cost per $1,000 of assets	3.81	1.70	5.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$49,457 00
Real estate loans eliminated by maturity of shares	2,700 00
Real estate loans repaid	30,300 00
Share loans repaid	230 00
Uncompleted mortgage loans	1,800 00
Bonds and notes	5,000 00
Interest	16,350 00
Fines	416 47
Transfer fees	2 00
Withdrawal profits	542 99
Forfeited profits	1 54
Taxes and insurance	181 12
Bills payable	5,000 00
Profits capital	200 20
Cash on hand October, 1918	12,596 01
	$124,777 33

DISBURSEMENTS.

Dues capital withdrawn	$26,301 00
Dues capital forfeited	84 00
Dues capital matured	17,326 00
Profits capital withdrawn	5,921 10
Profits capital forfeited	6 09
Profits capital matured	6,749 52
Real estate loans	46,500 00
Share loans	650 00
Uncompleted mortgage loans	500 00
Bonds and notes	10,000 00
Interest	603 98
Temporary expense	1,443 92
Permanent expense	150 00
Forfeited share account	14 00
Taxes and insurance	329 12
Surplus	200 20
Cash on hand October, 1919	7,998 40
	$124,777 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	44	$201 42	77	$15,509 34
May 1908	45	190 42	44	8,378 48
Nov. 1908	46	179 66	70	12,576 20
May 1909	47	169 17	81	13,702 77
Nov. 1909	48	158 95	100	15,895 00
May 1910	49	148 99	47	7,002 53
Nov. 1910	50	139 26	56	7,798 56
May 1911	51	129 75	107	13,883 25
Nov. 1911	52	120 50	74	8,917 00
May 1912	53	111 46	168	18,725 28
Nov. 1912	54	102 65	159	16,321 35
May 1913	55	94 04	223	20,970 92
Nov. 1913	56	85 65	202	17,301 30
May 1914	57	77 46	122	9,450 12
Nov. 1914	58	69 47	136	9,447 92
May 1915	59	61 69	181	11,165 89
Nov. 1915	60	54 10	298	16,121 80
May 1916	61	46 68	276	12,883 68
Nov. 1916	62	39 44	288	11,358 72
May 1917	63	32 39	238	7,708 82
Nov. 1917	64	25 52	205	5,231 60
May 1918	65	18 84	227	4,276 68
Nov. 1918	66	12 38	278	3,441 64
May 1919	67	6 10	500	3,050 00
				$271,118 85

Dues capital	$222,261 00
Profits capital	47,942 85
Unpaid dues	915 00
	$271,118 85

DATES OF EXAMINATION AND AUDIT, November 14–18 inclusive.

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MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.

207 MAIN STREET.

Incorporated April 16, 1890. Began business May 1, 1890.

SUMNER P. WILLARD, *President.* CLAUDE E. WILLIAMS, *Treasurer.*

Board of Directors: E. E. ALLEN, J. F. BIGELOW, E. O. BRIGHAM, M. J. BUCKLEY, C. A. COOK, J. A. CURTIS, W. S. FIELD, W. H. HILL, O. E. HOWE, A. C. LAMSON, J. F. J. OTTERSON, F. W. PRATT, G. A. STACY, J. E. WARREN, S. P. WILLARD, C. E. WILLIAMS, T. F. WILLIAMS, S. P. WOOD.

Security Committee: W. H. HILL, J. F. J. OTTERSON, J. E. WARREN, T. F. WILLIAMS, J. F. BIGELOW.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$9,800 00
Loans on real estate	823,650 00
Loans on shares	19,770 00
Real estate by foreclosure, etc.	211 42
Unpaid interest	2,402 03
Unpaid fines	385 44
Permanent expense account	968 08
Temporary expense account	1,367 08
Personal accounts	26 80
Insurance and taxes paid	602 58
Cash	936 05
	$860,119 48

Liabilities.

Dues capital	$579,383 00
Profits capital	98,619 71
614 matured shares represented by certificates	122,800 00
Guaranty fund	8,569 13
Surplus	11,010 53
Interest	22,069 36
Fines	771 62
Transfer fees	7 50
Withdrawal profits	846 18
Forfeiture profits	49
Forfeited share account	799 46
Security committee	42 50
Due on uncompleted loans	700 00
Bills payable	14,500 00
	$860,119 48

Shares.

Issued during year	2,487
Withdrawn during year	1,201
Forfeited during year	26
Matured during year	153
Shares now pledged	5,015
Shares in force	11,435
Matured shares represented by certificates	614

Membership.

Added during year	229
Withdrawn during year	140
Members	1,480
Borrowers	608

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, last dividend is retained.

Rates and Averages on Loans.

653 real estate loans (average, $1,261.33 each; average rate, 5.52%): 5%, $149,800; 5½%, $491,000; 6%, $182,850.
231 share loans (average, $85.58 each; average rate, 5.74%): 5%, $430; 5½%, $9,620; 6%, $9,720.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,320.00	$1,640.63	$2,960.63
Cost per $1,000 of assets	1.53	1.91	3.44

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$136,498 00
Real estate loans eliminated by foreclosure	3,400 00
Real estate loans eliminated by maturity of shares	11,900 00
Real estate loans repaid	82,200 00
Share loans repaid	12,920 00
Uncompleted mortgage loans	9,100 00
Real estate by foreclosure	3,499 68
Interest	43,734 39
Fines	1,375 20
Transfer fees	11 25
Withdrawal profits	1,171 83
Forfeited profits	5 94
Forfeited share account	19 65
Matured share certificate account	15,800 00
Security committee	80 50
Surplus	48 50
Taxes and insurance	227 12
Bills payable	22,000 00
Cash on hand October, 1918	9,159 90
	$353,151 96

DISBURSEMENTS.

Dues capital withdrawn	$50,311 00
Dues capital forfeited	293 00
Dues capital matured	22,388 00
Profits capital withdrawn	7,824 47
Profits capital forfeited	29 64
Profits capital matured	8,220 90
Real estate loans	215,200 00
Share loans	12,900 00
Uncompleted mortgage loans	11,350 00
Bonds and notes	3,500 00
Real estate by foreclosure	3,711 10
Interest	786 32
Temporary expense	2,660 63
Forfeited share account	55 98
Taxes and insurance	136 57
Dividend, matured share certificates	5,348 30
Bills payable	7,500 00
Cash on hand October, 1919	936 05
	$353,151 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	36	$193 34	101	$19,527 34
May 1908	37	182 92	80	14,633 60
Nov. 1908	38	172 76	345	59,602 20
May 1909	39	162 84	246	40,058 64
Nov. 1909	40	153 14	118	18,070 52
May 1910	41	143 61	221	31,737 81
Nov. 1910	42	134 32	183	24,580 56
May 1911	43	125 19	154	19,279 26
Nov. 1911	44	116 31	314	36,521 34
May 1912	45	107 64	488	52,528 32
Nov. 1912	46	99 16	413	40,953 08
May 1913	47	90 85	205	18,624 25
Nov. 1913	48	82 77	470	38,901 90
May 1914	49	74 89	430	32,202 70
Nov. 1914	50	67 17	605	40,637 85
May 1915	51	59 65	491	29,288 15
Nov. 1915	52	52 31	555	29,032 05
May 1916	53	45 16	630	28,450 80
Nov. 1916	54	38 19	831	31,735 89
May 1917	55	31 41	751	23,588 91
Nov. 1917	56	24 80	692	17,161 60
May 1918	57	18 36	794	14,577 84
Nov. 1918	58	12 10	971	11,749 10
May 1919	59	6 00	1,347	8,082 00
Dues paid in advance				617 00
				$682,142 71

Dues capital	$579,383 00
Profits capital	98,619 71
Unpaid dues	4,140 00
	$682,142 71

DATES OF EXAMINATION AND AUDIT, September 25–October 3 inclusive.

MARTHA'S VINEYARD CO-OPERATIVE BANK, TISBURY.

MAIN STREET.

Incorporated April 22, 1909. Began business May 14, 1909.

HENRY L. PEAKES, *President.* L. ERNEST BRIGGS, *Treasurer.*

Board of Directors: E. D. BODFISH, L. E. BRIGGS, B. C. CROMWELL, A. O. FISCHER, S. C. LUCE, Jr., W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, H. L. PEAKES, W. H. RENEAR, W. A. ROBINSON, G. L. SMITH.

Security Committee: W. G. MANTER, U. E. MAYHEW, W. H. RENEAR.

Regular meetings for receipt of moneys the second Wednesday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$1,420 76
Loans on real estate	124,120 00
Loans on shares	1,120 00
Cash	6,803 80
	$133,464 56

Liabilities.

Dues capital	$107,246 00
Profits capital	22,542 08
Guaranty fund	1,422 76
Surplus	2,253 72
	$133,464 56

Shares.

Issued during year	310
Withdrawn during year	318
Shares now pledged	698
Shares in force	1,920

Membership.

Added during year	28
Withdrawn during year	37
Members	259
Borrowers	101

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

91 real estate loans (average, $1,363.95 each; average rate, 6.02%): 6%, $120,820; 6¼%, $500; 6½%, $200; 7%, $2,600.

11 share loans (average $101.81 each; average rate, 6%): 6%, $1,120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$210.47	$510.47
Cost per $1,000 of assets	2.25	1.58	3.83

Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,255 00
Real estate loans repaid	24,500 00
Share loans repaid	855 00
Bonds and notes	1,083 66
Real estate by foreclosure	1,111 81
Interest	7,510 05
Fines	305 12
Forfeited profits	65 14
Profits capital	38 32
Surplus	118 34
Cash on hand October, 1918	5,305 55
	$64,147 99

DISBURSEMENTS.

Dues capital withdrawn	$17,431 00
Profits capital withdrawn	3,322 45
Real estate loans	34,820 00
Share loans	565 00
Bonds and notes	500 00
Temporary expense	510 47
Surplus	130 13
Forfeiture profits	65 14
Cash on hand October, 1919	6,803 80
	$64,147 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	$156 54	217	$36,139 18
Nov. 1909	2	156 43	22	3,441 46
May 1910	3	146 66	88	12,906 08
Nov. 1910	4	137 09	22	3,015 98
May 1911	5	127 72	51	6,513 72
Nov. 1911	6	118 59	47	5,573 73
May 1912	7	109 68	57	6,251 76
Nov. 1912	8	100 98	50	5,049 00
May 1913	9	92 47	50	4,623 50
Nov. 1913	10	84 20	82	6,904 40
May 1914	11	76 13	31	2,360 03
Nov. 1914	12	68 25	64	4,368 00
May 1915	13	60 62	87	5,273 94
Nov. 1915	14	53 20	55	2,926 00
May 1916	15	45 96	169	7,767 24
Nov. 1916	16	38 90	122	4,645 80
May 1917	17	32 01	90	2,880 90
Nov. 1917	18	25 29	188	4,754 52
May 1918	19	18 73	118	2,210 14
Nov. 1918	20	12 33	130	1,602 90
May 1919	21	6 09	180	1,096 20
Suspense profits				65 60
Dues paid in advance				288 00
				$130,758 08

Dues capital	$107,246 00
Profits capital	22,542 08
Unpaid dues	970 00
	$130,758 08

DATES OF EXAMINATION AND AUDIT, October 6, 7.

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MASSACHUSETTS CO-OPERATIVE BANK, BOSTON.

1468 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated May 19, 1908. Began business May 28, 1908.

JOSEPH R. CHURCHILL, *President.* ANSLEY M. JOHNSON, *Treasurer.*

Board of Directors: J. L. BARNEY, J. C. BRISCOE, W. M. BRUMMETT, F. J. CAREY, J. R. CHURCHILL, H. A. GILLMAN, G. O. GOUDEY, L. J. HAYFORD, O. S. HAYWARD, A. M. JOHNSON, B. C. KELLEY, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, J. J. MOORE, PATRICK O'HEARN, E. J. OWEN, J. R. PATTERSON, J. J. SCARRY, A. W. THOMPSON, F. I. WILKINS.

Security Committee: PATRICK O'HEARN, L. J. HAYFORD, W. M. BRUMMETT.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$1,950 00	Dues capital	$412,610 00
Loans on real estate	465,899 00	Profits capital	74,135 76
Loans on shares	10,266 00	Guaranty fund	5,126 75
Permanent expense account	721 28	Surplus	4,991 04
Temporary expense account	212 01	Interest	4,877 09
Cash	23,104 94	Fines	117 30
		Transfer fees	1 25
		Withdrawal profits	67 04
		Forfeited share account	102 00
		Security committee	125 00
	$502,153 23		**$502,153 23**

Shares.		Membership.	
Issued during year	3,581	Added during year	283
Withdrawn during year	1,961	Withdrawn during year	148
Shares now pledged	2,762	Members	960
Shares in force	9,580	Borrowers	202

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans.

161 real estate loans (average, $2,893,78 each; average rate, 5.66%): 5%, $4,000; 5½%, $304,399; 6%, $157,500,

60 share loans (average, $171.10 each; average rate, 6%): 6%, $10,266.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,698.57	$582.28	$2,280.85
Cost per $1,000 of assets	3.39	1.15	4.54

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$108,636 00
Real estate loans repaid	66,487 23
Share loans repaid	7,848 25
Bonds and notes	50 00
Interest	26,485 02
Surplus	292 28
Fines	550 33
Transfer fees	3 00
Withdrawal profits	425 23
Security committee	160 00
Temporary expense	13 00
Permanent expense	30 00
Profits capital	70
Suspense account	7 30
Cash on hand October, 1918	8,645 12
	$219,633 46

DISBURSEMENTS.

Dues capital withdrawn	$57,096 00
Profits capital withdrawn	7,268 20
Real estate loans	118,486 23
Share loans	9,119 25
Surplus	2 06
Bonds and notes	2,000 00
Interest	34 59
Temporary expense	2,243 85
Permanent expense	198 40
Fines	3 14
Security committee	62 50
Suspense account	14 30
Cash on hand October, 1919	23,104 94
	$219,633 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	$183 11	323	$59,144 53
Sept. 1908	2	177 93	84	14,946 12
Dec. 1908	3	172 82	63	10,887 66
Mar. 1909	4	167 76	38	6,374 88
June 1909	5	162 76	20	3,255 20
Sept. 1909	6	157 80	75	11,835 00
Dec. 1909	7	152 98	40	6,119 20
Mar. 1910	8	148 10	36	5,331 60
June 1910	9	143 33	27	3,869 91
Sept. 1910	10	138 56	23	3,186 88
Dec. 1910	11	133 92	89	11,918 88
Mar. 1911	12	129 33	143	18,494 19
June 1911	13	124 77	91	11,354 07
Sept. 1911	14	120 26	47	5,652 22
Dec. 1911	15	115 78	120	13,893 60
Mar. 1912	16	111 39	214	23,837 46
June 1912	17	107 06	186	19,913 16
Sept. 1912	18	102 76	93	9,556 68
Dec. 1912	19	98 55	105	10,347 75
Mar. 1913	20	94 39	161	15,196 79
June 1913	21	90 26	84	7,581 84
Sept. 1913	22	86 18	100	8,618 00
Dec. 1913	23	82 15	144	11,829 60
Mar. 1914	24	78 15	200	15,630 00
June 1914	25	74 22	105	7,793 10
Sept. 1914	26	70 33	168	11,815 44
Dec. 1914	27	66 50	85	5,652 50
Mar. 1915	28	62 71	300	18,813 00
June 1915	29	58 97	123	7,253 31
Sept. 1915	30	55 27	193	10,667 11
Dec. 1915	31	51 63	272	14,043 36
Mar. 1916	32	48 03	355	17,050 65
June 1916	33	44 46	130	5,779 80
Sept. 1916	34	40 95	189	7,739 55
Dec. 1916	35	37 47	247	9,255 09
Mar. 1917	36	34 04	381	12,969 24
June 1917	37	30 65	198	6,068 70
Sept. 1917	38	27 31	126	3,441 06
Dec. 1917	39	24 00	222	5,328 00
Mar. 1918	40	20 74	332	6,885 68
June 1918	41	17 52	261	4,572 72
Sept. 1918	42	14 33	379	5,431 07
Dec. 1918	43	11 19	433	4,845 27
Mar. 1919	44	8 09	1,113	9,004 17
June 1919	45	5 02	686	3,443 72
Sept. 1919	46	2 00	776	1,552 00
Dues paid in advance				484 00
				$488,663 76

Dues capital	$412,610 00
Profits capital	74,135 76
Unpaid dues	1,879 00
Suspense dues	39 00
	$488,663 76

DATES OF EXAMINATION AND AUDIT, April 2–8 inclusive.

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MATTAPAN CO-OPERATIVE BANK, BOSTON.

2 OAKLAND STREET (DORCHESTER DISTRICT).

Incorporated November 14, 1910. Began business December 20, 1910.

THOMAS W. ROULSTON, *President.* WILLIAM R. LANDERS, *Treasurer.*

Board of Directors: W. H. CROSBY, W. G. CRUCKSHANK, WALTER CURLEY, JOSEPH ENGEL, J. G. ENGLISH, P. J. FLEMING, T. E. GUILD, C. S. KEDDIE, W. R. LANDERS, F. S. LANE, T. A. MATTHEWS, PHILIP MCMORROW, T. S. RICHARDSON, T. W. ROULSTON, F. N. RUSSELL, S. B. SMALL, P. D. SMITH, C. K. THURSTON.

Security Committee: F. N. RUSSELL, W. H. CROSBY, W. R. LANDERS.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$218,577 00
Loans on real estate	227,650 00	Profits capital	31,643 12
Loans on shares	11,996 00	Guaranty fund	1,752 00
Permanent expense account	285 88	Surplus	895 41
Temporary expense account	222 72	Interest	2,372 92
Cash	17,228 84	Fines	64 74
		Transfer fees	25
		Forfeited share account	16 00
		Security committee	12 00
		Due on uncompleted loans	7,050 00
	$262,383 44		**$262,383 44**

Shares.		Membership.	
Issued during year	2,222	Added during year	161
Withdrawn during year	991	Withdrawn during year	132
Forfeited during year	2	Members	627
Shares now pledged	1,624	Borrowers	125
Shares in force	6,493		

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1¼%; third term, 1 5/16%; fourth term, 1 5/16%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

83 real estate loans (average, $2,742.77 each; average rate, 5.84%): 5½%, $72,200; 6%, $155,650.
42 share loans (average, $285.61 each; average rate, 6%): 6%, $11,996.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$994.97	$294.05	$1,289.02
Cost per $1,000 of assets	3.79	1.12	4.91

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$69,327 00
Real estate loans repaid	50,150 00
Share loans repaid	6,811 00
Uncompleted mortgage loans	14,800 00
Interest	13,625 07
Fines	450 84
Transfer fees	1 25
Permanent expense	25 00
Forfeited share account	3 00
Surplus	19 00
Profits capital	25 65
Security committee	132 00
Cash on hand October, 1918	7,575 87
	$162,948 68

DISBURSEMENTS.

Dues capital withdrawn	$26,828 00
Dues capital forfeited	3 00
Profits capital withdrawn	3,225 44
Profits capital forfeited	70
Real estate loans	88,450 00
Share loans	7,687 00
Uncompleted mortgage loans	13,050 00
Bonds and notes	5,000 00
Interest	36 85
Temporary expense	1,167 42
Permanent expense	135 88
Security committee	120 00
Surplus	12 55
Cash on hand October, 1919	17,228 84
	$162,948 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	$135 24	293	$39,625 32
Mar. 1911	2	130 58	41	5,353 78
June 1911	3	125 95	30	3,778 50
Sept. 1911	4	121 35	43	5,218 05
Dec. 1911	5	116 79	60	7,007 40
Mar. 1912	6	112 37	151	16,967 87
June 1912	7	107 97	51	5,506 47
Sept. 1912	8	103 58	23	2,382 34
Dec. 1912	9	99 32	105	10,428 60
Mar. 1913	10	95 08	50	4,754 00
June 1913	11	90 88	65	5,907 20
Sept. 1913	12	86 73	55	4,770 15
Dec. 1913	13	82 65	80	6,612 00
Mar. 1914	14	78 62	31	2,437 22
June 1914	15	74 62	69	5,148 78
Sept. 1914	16	70 69	31	2,191 39
Dec. 1914	17	66 80	83	5,544 40
Mar. 1915	18	62 97	227	14,294 19
June 1915	19	59 17	104	6,153 68
Sept. 1915	20	55 45	104	5,766 80
Dec. 1915	21	51 76	115	5,952 40
Mar. 1916	22	48 14	174	8,376 36
June 1916	23	44 57	225	10,028 25
Sept. 1916	24	41 04	198	8,125 92
Dec. 1916	25	37 55	212	7,960 60
Mar. 1917	26	34 10	239	8,149 90
June 1917	27	30 71	175	5,374 25
Sept. 1917	28	27 35	131	3,582 85
Dec. 1917	29	24 03	127	3,051 81
Mar. 1918	30	20 77	371	7,705 67
June 1918	31	17 54	317	5,560 18
Sept. 1918	32	14 35	518	7,433 30
Dec. 1918	33	11 21	305	3,419 05
Mar. 1919	34	8 10	282	2,284 20
June 1919	35	5 03	525	2,640 60
Sept. 1919	36	2 00	883	1,766 00
Suspense profits				64
Dues paid in advance				599 00
				$251,859 12

Dues capital	$218,577 00
Profits capital	31,643 12
Unpaid dues	1,610 00
Suspense dues	29 00
	$251,859 12

DATES OF EXAMINATION AND AUDIT, April 7–11 inclusive.

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MECHANICS' CO-OPERATIVE BANK, TAUNTON.

308 BAY STREET.

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.* ARTHUR R. KNOX, *Treasurer.*

Board of Directors: F. W. BOYNTON, H. H. CULVER, N. A. CUSHMAN, P. F. FRANCIS, J. M. HARDY, A. H. KNOWLES, A. R. KNOX, F. R. KNOX, B. B. PIERCE, W. A. RAYMENT, L. J. SCHMIDT, W. L. TIDD, J. S. WILLIAMS, H. O. WOOLLEY.

Security Committee: N. A. CUSHMAN, F. R. KNOX, J. M. HARDY.

Regular meetings for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$34,650 00
Loans on real estate	1,566,965 00
Loans on real estate, Section 47, Acts of 1918	2,275 00
Loans on shares	21,050 00
Loans on matured share certificates	1,700 00
Real estate by foreclosure, etc.	3,621 21
Temporary expense account	636 25
Insurance and taxes paid	26 06
Cash	27,898 13
	$1,658,821 65

Liabilities.

Dues capital	$1,084,462 00
Profits capital	193,851 54
1,619 matured shares represented by certificates	323,800 00
Guaranty fund	22,233 34
Surplus	24,011 42
Interest	7,662 97
Fines	262 95
Transfer fees	2 00
Forfeited share account	5 00
Matured share account	1,004 00
Personal accounts	551 35
Due on uncompleted loans	950 00
Overs and shorts	25 08
	$1,658,821 65

Shares.

Issued during year	6,601
Withdrawn during year	4,493
Matured during year	621
Shares now pledged	8,096
Shares in force	24,700
Matured shares represented by certificates	1,619

Membership.

Added during year	324
Withdrawn during year	279
Members	2,429
Borrowers	851

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%, third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

777 real estate loans (average, $2,016.68 each; average rate, 5.36%): 5.30%, $1,057,500; 5½%, $511,740.
99 share loans (average, $212.63 each; average rate, 5.42%): 5.30%, $8,210; 5½%, $12,840.
1 loan on matured share certificates: 5½%, $1,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,655.39	$1,571.20	$6,226.59
Cost per $1,000 of assets	2.81	.94	3.75

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$289,842 00
Real estate loans eliminated by maturity of shares	9,000 00
Real estate loans repaid	244,680 00
Share loans repaid	16,185 00
Uncompleted mortgage loans	4,950 00
Bonds and notes	9,250 00
Real estate by foreclosure	180 00
Interest	83,714 82
Fines	2,466 39
Transfer fees	18 00
Temporary expense	4 38
Surplus	309 20
Overs and shorts	162 87
Matured share account	4,826 57
Matured share certificate account	107,400 00
Personal accounts	2,186 51
Taxes and insurance	32 52
Loans on matured share certificates	185 00
Cash on hand October, 1918	29,559 39
	$804,952 65

DISBURSEMENTS.

Dues capital withdrawn	$142,684 00
Dues capital matured	90,666 00
Profits capital withdrawn	20,334 69
Profits capital matured	32,996 19
Real estate loans	410,000 00
Share loans	19,265 00
Uncompleted mortgage loans	5,000 00
Matured share certificate loans	1,885 00
Bonds and notes	22,600 00
Real estate by foreclosure	107 49
Interest	1,374 67
Temporary expense	6,230 97
Dividends, matured share certificates	12,723 21
Forfeited share account	133 50
Over payment account	39 72
Matured share account	3,822 57
Matured share certificate account	2,600 00
Personal accounts	2,127 51
Insurance and taxes	22 40
Overs and shorts	135 95
Surplus	30 65
Loans on real estate, sect. 47, Acts 1918	2,275 00
Cash on hand October, 1919	27,898 13
	$804,952 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	53	$192 76	287	$55,322 12
July 1908	54	182 12	329	59,917 48
Jan. 1909	55	171 77	310	53,248 70
July 1909	56	161 65	534	86,321 10
Jan. 1910	57	151 79	390	59,198 10
July 1910	58	142 16	387	55,015 92
Jan. 1911	59	132 79	474	62,942 46
July 1911	60	123 63	371	45,866 73
Jan. 1912	61	114 69	521	59,753 49
July 1912	62	105 96	501	53,085 96
Jan. 1913	63	97 46	656	63,933 76
July 1913	64	89 16	653	58,221 48
Jan. 1914	65	81 05	664	53,817 20
July 1914	66	73 14	536	39,203 04
Jan. 1915	67	65 43	1,033	67,589 19
July 1915	68	57 91	732	42,390 12
Jan. 1916	69	50 58	996	50,377 68
April 1916	70	46 98	574	26,966 52
July 1916	71	43 42	1,057	45,894 94
Oct. 1916	72	39 91	770	30,730 70
Jan. 1917	73	36 44	1,152	41,978 88
April 1917	74	33 01	599	19,772 99
July 1917	75	29 63	843	24,978 09
Oct. 1917	76	26 29	570	14,985 30
Jan. 1918	77	22 99	1,069	24,576 31
April 1918	78	19 73	806	15,902 38
July 1918	79	16 51	1,273	21,017 23
Oct. 1918	80	13 33	999	13,316 67
Jan. 1919	81	10 19	1,883	19,187 77
April 1919	82	7 09	1,443	10,230 87
July 1919	83	4 03	1,712	6,899 36
Oct. 1919	84	1 00	576	576 00
Dues paid in advance				1,470 00
				$1,284,688 54

Dues capital	$1,084,462 00
Profits capital	193,851 54
Unpaid dues	6,375 00
	$1,284,688 54

DATES OF EXAMINATION AND AUDIT, December 23, 1919–January 2, 1920 inclusive.

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MEDFIELD CO-OPERATIVE BANK, MEDFIELD.

CORNER MAIN AND NORTH STREETS.

Incorporated December 29, 1905. Began business January 8, 1906.

ELLERY C. CROCKER, *President.* LAPRELETTE W. WHEELER, *Treasurer.*

Board of Directors: W. F. ABELL, M. C. ADAMS, J. L. ATHERTON, E. M. BENT, M. H. BLOOD, A. L. CLARK, L. K. CONANT, E. C. CROCKER, J. A. FITTS, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, L. E. MAYO, E. F. RICHARDSON, F. A. SMITH, H. H. THORNE, L. W. WHEELER.

Security Committee: M. C. ADAMS, J. A. FITTS, W. F. ABELL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	356,600 00
Loans on shares	15,408 00
Loans on matured share certificates	650 00
Common form mortgages	4,400 00
Temporary expense account	492 16
Cash	2,106 11
	$381,656 27

Liabilities.

Dues capital	$254,635 00
Profits capital	45,977 65
325 matured shares represented by certificates	65,000 00
Guaranty fund	3,837 23
Surplus	1,289 77
Interest	7,740 86
Fines	121 77
Transfer fees	2 00
Forfeited share account	1,081 74
Due on uncompleted loans	1,948 75
Rent	21 50
	$381,656 27

Shares.

Issued during year	1,403
Withdrawn during year	825
Forfeited during year	6
Matured during year	138
Shares now pledged	2,316
Shares in force	5,540
Matured shares represented by certificates	325

Membership.

Added during year	132
Withdrawn during year	101
Members	621
Borrowers	231

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

179 real estate loans (average, $1,992.18 each; average rate, 6%): 6%, $356,600.
52 share loans (average, $296.31 each; average rate, 6%): 6%, $15,408.
1 loan on matured share certificates: 6%, $650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$958.30	$488.30	$1,446.60
Cost per $1,000 of assets	2.51	1.28	3.79

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$64,005 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	68,990 00
Share loans repaid	9,950 00
Uncompleted mortgage loans	11,800 00
Bonds and notes	1,000 00
Real estate by foreclosure	4,710 00
Interest	21,703 83
Loans on matured share certificates	150 00
Fines	431 64
Transfer fees	4 00
Temporary expense	180 75
Forfeited share account	1,215 44
Matured share account	26,400 00
Matured share certificate account	25,800 00
Profits capital	293 09
Bills payable	1,300 00
Suspense	60 70
Cash on hand October, 1918	2,561 16
	$241,555 61

DISBURSEMENTS.

Dues capital withdrawn	$34,698 00
Dues capital forfeited	774 00
Dues capital matured	19,734 00
Profits capital withdrawn	6,017 81
Profits capital forfeited	307 74
Profits capital matured	7,932 34
Real estate loans	103,350 00
Share loans	11,107 00
Uncompleted mortgage loans	13,051 25
Mortgages	4,400 00
Real estate by foreclosure	4,941 54
Interest	60 98
Temporary expense	1,627 35
Loans on matured share certificates	800 00
Forfeited share account	133 70
Matured share account	26,400 00
Dividend, matured share certificates	2,460 00
Rent	113 25
Bills payable	1,300 00
Suspense	60 70
Surplus	293 09
Cash on hand October, 1919	2,106 11
	$241,555 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	5	$194 81	93	$18,117 33
July 1908	6	184 03	66	12,145 98
Jan. 1909	7	173 59	17	2,951 03
July 1909	8	163 16	81	13,215 96
Jan. 1910	9	153 13	73	11,178 49
July 1910	10	143 32	106	15,191 92
Jan. 1911	11	133 75	127	16,986 25
July 1911	12	124 43	131	16,300 33
Jan. 1912	13	115 31	150	17,296 50
July 1912	14	106 42	115	12,238 30
Jan. 1913	15	97 78	227	22,196 06
July 1913	16	89 36	120	10,723 20
Jan. 1914	17	81 14	195	15,822 30
July 1914	18	73 14	167	12,214 38
Jan. 1915	19	65 36	257	16,797 52
July 1915	20	57 76	263	15,190 88
Jan. 1916	21	50 38	246	12,393 48
July 1916	22	43 21	257	11,104 97
Jan. 1917	23	36 20	401	14,516 20
July 1917	24	29 42	234	6,884 28
Jan. 1918	25	22 81	561	12,796 41
July 1918	26	16 36	378	6,184 08
Jan. 1919	27	10 10	618	6,241 80
July 1919	28	4 00	657	2,628 00
Dues paid in advance				1,164 00
				$302,479 65

Dues capital	$254,635 00
Profits capital	45,977 65
Unpaid dues	1,832 00
Suspense dues	35 00
	$302,479 65

DATES OF EXAMINATION AND AUDIT, November 24–28 inclusive.

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MEDFORD CO-OPERATIVE BANK, MEDFORD.

25 HIGH STREET.

Incorporated June 21, 1886. Began business July 7, 1886.

LEWIS H. LOVERING, *President.* ELISHA G. PIERCE, *Treasurer.*

Board of Directors: G. H. ARCHIBALD, H. L. BUSS, W. F. CUSHING, W. P. HART, WILLIAM LEAVENS, C. H. LOOMIS, F. W. LOVERING, L. H. LOVERING, D. G. MELVILLE, J. J. MULKERIN, E. G. PIERCE, J. F. REAGAN, A. E. RITCHIE, J. W. ROCKWELL, C. S. TAYLOR, A. W. TEEL, J. R. TEEL, N. E. WILBER.

Security Committee: L. H. LOVERING, W. F. CUSHING, J. F. REAGAN, W. P. HART, H. L. BUSS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$72,193 00
Loans on real estate	1,826,700 00
Loans on shares	77,250 00
Loans on matured share certificates	2,970 00
Insurance and taxes paid	115 18
War savings stamps	113 32
Revenue stamps	55 00
Cash	12,304 71
	$1,991,701 21

Liabilities.

Dues capital	$1,403,140 00
Profits capital	293,171 16
1,068 matured shares represented by certificates	213,600 00
Guaranty fund	24,516 71
Surplus	20,224 37
Forfeited share account	333 74
Personal accounts	718 05
Due on uncompleted loans	24,314 69
Dividend, matured share certificates	5,082 49
Suspense account	6,600 00
	$1,991,701 21

Shares.

Issued during year	4,516
Withdrawn during year	2,046
Matured during year	828
Shares now pledged	10,480
Shares in force	23,846
Matured shares represented by certificates	1,068

Membership.

Added during year	333
Withdrawn during year	268
Members	2,318
Borrowers	901

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

758 real estate loans (average, $2,409.89 each; average rate, 5.55%): 5%, $254,250; 5¼%, $52,800; 5½%, $1,014,950; 5¾%, $19,150; 6%, $485,550.
328 share loans (average, $235.52 each; average rate, 5.70%): 5¼%, $800; 5½%, $35,350; 6%, $41,100.
Loans on matured share certificates: 6%, $2,970.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,737.05	$2,477.15	$7,214.20
Cost per $1,000 of assets	2.38	1.24	3.62

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$285,129 00
Real estate loans eliminated by maturity of shares	32,250 00
Real estate loans repaid	166,700 00
Share loans repaid	46,420 00
Uncompleted mortgage loans	56,375 91
Bonds and notes	38,930 68
Real estate by foreclosure	4,675 09
Interest	102,348 55
Fines	1,998 99
Transfer fees	20 00
Withdrawal profits	1,688 12
Surplus	558 89
War savings stamps	5 41
Taxes and insurance	4,965 72
Security committee	543 50
Matured share account	19,684 35
Matured share certificate account	83,000 00
Personal accounts	10,978 06
Suspense	11,141 40
Profits capital	20 25
Cash on hand October, 1918	32,951 80
	$900,385 72

DISBURSEMENTS.

Dues capital withdrawn	$30,873 00
Dues capital matured	155,705 00
Profits capital withdrawn	9,337 95
Profits capital matured	44,221 82
Real estate loans	441,600 00
Share loans	44,590 00
Loans on matured share certificates	2,970 00
Uncompleted mortgage loans	36,170 58
Revenue stamps	35 59
Bonds and notes	59,023 68
Real estate by foreclosure	147 44
Interest	1,520 14
Temporary expense	7,214 20
Fines	5 46
Forfeited share account	535 51
Guaranty fund	517 17
Dividend, matured share certificates	6,948 41
Matured share account	21,137 10
Matured share certificate account	3,800 00
Personal accounts	11,393 32
Surplus	487 69
War savings stamps	55 95
Security committee	543 50
Taxes and insurance	4,706 10
Suspense	4,541 40
Cash on hand October, 1919	12,304 71
	$900,385 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	44	$197 26	355	$70,027 30
May 1908	45	186 41	608	113,337 28
Nov. 1908	46	175 85	557	97,948 45
May 1909	47	165 58	496	82,127 68
Nov. 1909	48	155 58	663	103,149 54
May 1910	49	145 78	634	92,424 52
Nov. 1910	50	136 27	557	75,902 39
May 1911	51	127 00	898	114,046 00
Nov. 1911	52	117 97	758	89,421 26
May 1912	53	109 20	824	89,980 80
Nov. 1912	54	100 61	834	83,908 74
May 1913	55	92 21	917	84,556 57
Nov. 1913	56	84 02	967	81,247 34
May 1914	57	76 03	1,109	84,317 27
Nov. 1914	58	68 23	1,061	72,392 03
May 1915	59	60 62	1,124	68,136 88
Nov. 1915	60	53 20	1,072	57,030 40
May 1916	61	45 96	1,367	62,827 32
Nov. 1916	62	38 90	1,358	52,826 20
May 1917	63	32 01	1,261	40,364 61
Nov. 1917	64	25 29	1,109	28,046 61
May 1918	65	18 73	1,255	23,506 15
Nov. 1918	66	12 33	1,626	20,048 58
May 1919	67	6 09	2,436	14,835 24
Dues paid in advance				1,204 00
				$1,703,613 16

Dues capital	$1,403,140 00
Profits capital	293,171 16
Unpaid dues	7,302 00
	$1,703,613 16

DATES OF EXAMINATION AND AUDIT, January 13–20 inclusive.

MEDWAY CO-OPERATIVE BANK, MEDWAY.

BROAD STREET.

Incorporated September 7, 1915. Began business October 5, 1915.

WILLIAM W. OLLENDORFF, *President.* DANIEL M. MALLOY, *Treasurer.*

Board of Directors: J. A. COLE, J. F. COLLINS, P. B. HART, G. P. HOLBROOK, W. H. HOLBROOK, R. W. HUNTER, D. M. MALLOY, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, E. F. RICHARDSON, A. L. SAUNDERS.

Security Committee: J. A. COLE, P. B. HART, T. F. MALLOY, W. W. OLLENDORFF, A. L. SAUNDERS.

Regular meetings for receipt of moneys the first Tuesday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$300 00
Loans on real estate	40,350 00
Loans on shares	1,890 00
Temporary expense account	7 75
Cash	929 51
	$43,477 26

Liabilities.

Dues capital	$39,123 00
Profits capital	3,386 00
Guaranty fund	260 92
Surplus	461 94
Interest	226 81
Fines	5 90
Withdrawal profits	12 69
	$43,477 26

Shares.

Issued during year	900
Withdrawn during year	178
Shares now pledged	326
Shares in force	1,761

Membership.

Added during year	108
Withdrawn during year	24
Members	245
Borrowers	42

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

29 real estate loans (average, $1,391.38 each; average rate, 6%): 6%, $40,350.
13 share loans (average, $145.38 each; average rate, 6%): 6%, $1,890.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$60.00	$199.07	$259.07
Cost per $1,000 of assets	1.40	4.45	5.85

Receipts and Disbursements.

RECEIPTS.

Dues capital	$13,989 00
Share loans repaid	1,600 00
Uncompleted mortgage loans	1,425 00
Interest	2,296 72
Fines	76 13
Transfer fees	25
Withdrawal profits	97 39
Surplus	22 58
Cash on hand October, 1918	2,269 45
	$21,776 52

DISBURSEMENTS.

Dues capital withdrawn	$5,196 00
Profits capital withdrawn	516 94
Real estate loans	13,700 00
Share loans	1,175 00
Temporary expense	259 07
Cash on hand October, 1919	929 51
	$21,776 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1915	1	$54 08	512	$27,688 96
April 1916	2	46 94	62	2,910 28
Oct. 1916	3	39 90	66	2,633 40
April 1917	4	33 01	64	2,112 64
Oct. 1917	5	26 29	112	2,944 48
April 1918	6	19 73	49	966 77
Oct. 1918	7	13 33	37	493 21
April 1919	8	7 09	322	2,282 26
Oct. 1919	9	1 00	537	537 00
Dues paid in advance				274 00
				$42,843 00

Dues capital	$39,123 00
Profits capital	3,386 00
Unpaid dues	334 00
	$42,843 00

DATES OF EXAMINATION AND AUDIT, October 22, 23.

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MEETING HOUSE HILL CO-OPERATIVE BANK, BOSTON.

235 BOWDOIN STREET (DORCHESTER DISTRICT).

Incorporated April 22, 1914. Began business May 14, 1914.

WILLIAM J. FITZGERALD, *President.* JOHN H. DORSEY, *Treasurer.*

Board of Directors: W. L. CAHALAN, J. T. CAVANAGH, 2d, J. J. COMFREY, F. S. DEVLIN, H. J. DIXON, J. H. DORSEY, J. F. FENNESSEY, W. J. FITZGERALD, J. A. FLYNN, J. P. LANDERS, DANIEL LEARY, C. J. LEONARD, A. C. MAHAN, J. A. MCELANEY, J. H. MCGRADY, R. M. MERRICK, C. J. MURPHY, PATRICK O'HEARN, AMBROGIO PIOTTI, C. F. REARDON, ERHARDT SCHATZ, R. F. SHEEHAN, W. E. WIGHT, F. A. YORK.

Security Committee: W. L. CAHALAN, J. H. DORSEY, C. J. MURPHY, AMBROGIO PIOTTI, W. E. WIGHT.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$100 00	Dues capital	$155,259 00
Loans on real estate	168,051 00	Profits capital	18,462 63
Loans on shares	4,325 00	Guaranty fund	986 04
Forfeiture profits	7 68	Surplus	615 66
Cash	3,544 48	Forfeited share account	640 10
		Security committee	34 00
		Suspense account	15 73
		Overs and shorts	15 00
	$176,028 16		**$176,028 16**

Shares.		Membership.	
Issued during year	1,370	Added during year	123
Withdrawn during year	648	Withdrawn during year	69
Forfeited during year	5	Members	499
Shares now pledged	1,078	Borrowers	75
Shares in force	4,428		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old: after 8 years, none.

Rates and Averages on Loans.

57 real estate loans (average, $2,948.26 each; average rate, 5½%): 5½%, $167,851; 6%, $200.
18 share loans (average, $240.28 each; average rate, 6%): 6%, $4,325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$443.00	$395.73	$838.73
Cost per $1,000 of assets	2.51	2.24	4.75

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$48,630 00
Real estate loans repaid	18,100 00
Share loans repaid	2,505 00
Interest	8,687 99
Fines	195 06
Withdrawal profits	469 01
Forfeited profits	8 30
Forfeited share account	98 98
Security committee	20 00
Surplus	25 02
Profits capital	51 11
Overs and shorts	45 26
Cash on hand October, 1918	638 84
	$79,474 57

DISBURSEMENTS.

Dues capital withdrawn	$20,618 00
Dues capital forfeited	205 00
Profits capital withdrawn	2,065 33
Profits capital forfeited	33 20
Real estate loans	47,900 00
Share loans	3,190 00
Bonds and notes	100 00
Interest	9 66
Temporary expense	838 73
Forfeited share account	896 95
Surplus	22 34
Fines	2 94
Forfeiture profits	7 68
Overs and shorts	40 26
Cash on hand October, 1919	3,544 48
	$79,474 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1914	1	$76 06	1,163	$88,457 78
Aug. 1914	2	72 12	61	4,399 32
Nov. 1914	3	68 24	66	4,503 84
Feb. 1915	4	64 42	57	3,671 94
May 1915	5	60 64	47	2,850 08
Aug. 1915	6	56 90	17	967 30
Nov. 1915	7	53 22	78	4,151 16
Feb. 1916	8	49 57	97	4,808 29
May 1916	9	45 94	413	18,973 22
Aug. 1916	10	42 41	103	4,368 23
Nov. 1916	11	38 90	123	4,784 70
Feb. 1917	12	35 43	340	12,046 20
May 1917	13	32 01	44	1,408 44
Aug. 1917	14	28 62	103	2,947 86
Nov. 1917	15	25 28	122	3,084 16
Feb. 1918	16	21 98	74	1,626 52
May 1918	17	18 72	167	3,126 24
Aug. 1918	18	15 51	112	1,737 12
Nov. 1918	19	12 33	86	1,060 38
Feb. 1919	20	9 19	429	3,942 51
May 1919	21	6 09	376	2,289 84
Aug. 1919	22	3 03	350	1,060 50
Dues paid in advance				469 00
				$176,734 63

Dues capital	$155,259 00
Profits capital	18,462 63
Unpaid dues	3,013 00
	$176,734 63

DATES OF EXAMINATION AND AUDIT, December 22–24 inclusive.

MELROSE CO-OPERATIVE BANK, MELROSE.

543 MAIN STREET.

Incorporated April 4, 1890. Began business April 20, 1890.

JOHN H. DUFFILL, *President.* CHARLES G. SCHAEDEL, *Treasurer.*

Board of Directors: C. H. ADAMS, C. L. ALLEN, C. J. BARTON, E. F. CASSELL, H. E. CHILD, J. C. CROLLY, W. A. DOLE, J. H. DUFFILL, A. W. DUNTON, C. T. FERNALD, D. W. FITZPATRICK, J. S. HITCHINS, C. G. SCHAEDEL, F. A. STEVENS, F. R. UPHAM, W. E. WATERHOUSE.

Security Committee: F. R. UPHAM, J. H. DUFFILL, J. S. HITCHINS.

Regular meetings for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$10,000 00
Loans on real estate	501,655 00
Loans on shares	9,730 00
Cash	17,731 32
	$539,116 32

Liabilities.

Dues capital	$426,011 00
Profits capital	73,649 39
114 matured shares represented by certificates	22,800 00
Guaranty fund	7,395 96
Surplus	7,721 95
Interest	1,432 76
Fines	49 61
Withdrawal profits	55 65
	$539,116 32

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Shares.

Issued during year	2,103
Withdrawn during year	1,084
Matured during year	94
Shares now pledged	2,639
Shares in force	9,279
Matured shares represented by certificates	114

Membership.

Added during year	147
Withdrawn during year	95
Members	1,101
Borrowers	288

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans.

253 real estate loans (average, $1,982.83 each; average rate, 5.64%): 5%, $27,300; 5¼%, $400; 5½%, $308,855; 6%, $165,100.
37 share loans (average, $262.97 each; average rate, 5.79%): 5½%, $3,710; 5¾%, $550; 6%, $5,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$877.00	$570.29	$1,447.29
Cost per $1,000 of assets	1.63	1.06	2.69

Receipts and Disbursements.

RECEIPTS.

Dues capital	$103,146 00
Real estate loans repaid	71,437 00
Share loans repaid	4,480 00
Interest	28,075 10
Fines	671 52
Transfer fees	50
Withdrawal profits	244 94
Temporary expense	56
Matured share certificate account	4,200 00
Personal accounts	161 68
Security committee	218 00
Cash on hand October, 1918	21,172 49
	$233,807 79

DISBURSEMENTS.

Dues capital withdrawn	$46,515 00
Dues capital matured	13,724 00
Profits capital withdrawn	7,055 36
Profits capital matured	4,961 20
Real estate loans	129,075 00
Share loans	7,235 00
Bonds and notes	4,000 00
Interest	164 08
Temporary expense	1,447 85
Matured share certificate account	600 00
Personal accounts	161 68
Security committee	206 00
Dividend, matured share certificates	931 30
Cash on hand October, 1919	17,731 32
	$233,807 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	46	$198 01	77	$15,246 77
April 1908	47	187 26	54	10,112 04
Oct. 1908	48	176 78	52	9,192 56
April 1909	49	166 57	114	18,988 98
Oct. 1909	50	156 59	119	18,634 21
April 1910	51	146 87	144	21,149 28
Oct. 1910	52	137 40	145	19,923 00
April 1911	53	128 14	251	32,163 14
Oct. 1911	54	119 10	221	26,321 10
April 1912	55	110 28	221	24,371 88
Oct. 1912	56	101 68	274	27,860 32
April 1913	57	93 28	352	32,834 56
Oct. 1913	58	85 09	225	19,145 25
April 1914	59	77 10	389	29,991 90
Oct. 1914	60	69 30	393	27,234 90
April 1915	61	61 69	418	25,786 42
Oct. 1915	62	54 26	435	23,603 10
April 1916	63	47 01	613	28,817 13
Oct. 1916	64	39 94	564	22,526 16
April 1917	65	33 04	745	24,614 80
Oct. 1917	66	26 31	637	16,759 47
April 1918	67	19 74	637	12,574 38
Oct. 1918	68	13 34	489	6,523 26
April 1919	69	7 09	842	5,969 78
Oct. 1919	70	1 00	868	868 00
Dues paid in advance				312 00
				$501,524 39

Dues capital	$426,011 00
Profits capital	73,649 39
Unpaid dues	1,864 00
	$501,524 39

DATES OF EXAMINATION AND AUDIT, July 9 to 12 inclusive.

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MERCHANTS CO-OPERATIVE BANK, BOSTON.

51 CORNHILL.

Incorporated December 20, 1881. Began business February, 1882.

BERTRAM D. BLAISDELL, *President.* ALBERT E. DUFFILL, *Treasurer.*

Board of Directors: H. E. ABBEY, J. H. AUBIN, B. D. BLAISDELL, G. T. BOSSON, A. E. DUFFILL, FRANK FANNING, W. F. FREEMAN, C. N. MARLAND, A. J. MERCER, A. S. PARSONS, H. A. PERKINS, F. M. PERRY, J. C. PINEO, C. D. RICE, C. W. SHERMAN, J. A. SPARROW, F. O. WHITNEY.

Security Committee: G. T. BOSSON, H. A. PERKINS, J. H. AUBIN, W. F. FREEMAN, FRANK FANNING.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$150,000 00
Loans on real estate	6,414,019 00
Loans on real estate, section 47, Acts of 1918	11,140 90
Loans on shares	196,100 00
Common form mortgages	3,084 00
Permanent expense	6,341 19
Temporary expense account	5,132 55
Taxes paid	730 94
Cash	182,823 29
	$6,969,371 87

Liabilities.

Dues capital	$5,543,185 00
Profits capital	1,017,512 54
154 matured shares represented by certificates	30,800 00
Guaranty fund	272,014 59
Surplus	24,315 91
Interest	47,561 28
Fines	438 93
Transfer fees	18 25
Withdrawal profits	1,883 30
Forfeited share account	3,166 14
Personal accounts	1,299 82
Due on uncompleted loans	27,000 00
Overs and shorts	176 11
	$6,969,371 87

Shares.

Issued during year	24,376
Withdrawn during year	11,850
Forfeited during year	181
Matured during year	2,036
Shares now pledged	40,347
Shares in force	113,639
Matured shares represented by certificates	154

Membership.

Added during year	1,437
Withdrawn during year	951
Members	10,039
Borrowers	2,762

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 6½ years old; 15% on series from 6½ to 7 years old; 10% on series from 7 to 7½ years old; 5% on series from 7½ to 8 years old; after 8 years, none.

Rates and Averages on Loans.

2,152 real estate loans (average, $2,985.67 each; average rate, 5.48%): 5%, $1,685,350; 5¼%, $1,629,585; 5½%, $1,499,724.90; 5¾%, $293,700; 6%, $706,300; 6¼%, $126,850; 6½%, $74,600; 6¾%, $274,050; 7%, $134,500; 7¼%, $500.

1,057 share loans (average, $185.52 each; average rate, 5.96%): 5%, $8,480; 5¼%, $38,890; 5½%, $40,350; 5¾%, $9,130; 6%, $29,890; 6¼%, $16,610; 6½%, $4,220; 6¾%, $10,340; 7%, $37,890; 7¼%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$12,357.34	$11,492.87	$23,850.21
Cost per $1,000 of assets	1.77	1.65	3.42

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,305,367 00
Real estate loans eliminated by foreclosure	28,600 00
Real estate loans eliminated by maturity of shares	75,100 00
Real estate loans repaid	695,130 00
Share loans repaid	189,785 00
Uncompleted mortgage loans	156,100 00
Mortgages	216 00
Loans on real estate, sect. 47, acts 1918	5,862 92
Insurance	5,860 25
Real estate by foreclosure	48,011 06
Interest	364,101 22
Bonds	200,504 49
Fines	11,667 65
Transfer fees	90 25
Withdrawal profits	9,215 90
Forfeited profits	281 91
Temporary expense	4,626 18
Forfeited share account	9,870 54
Taxes	1,963 39
Profits capital	47 45
Matured share certificate account	30,800 00
Personal accounts	1,148 20
Guaranty fund	25,157 40
Surplus	8 23
Overs and shorts	556 01
Suspense	2,453 25
Cash on hand October, 1918	78,128 39
	$3,250,652 69

DISBURSEMENTS.

Dues capital withdrawn	$537,510 00
Dues capital forfeited	8,847 00
Dues capital matured	295,225 00
Profits capital withdrawn	102,410 25
Profits capital forfeited	1,399 22
Profits capital matured	114,032 22
Real estate loans	1,342,884 00
Share loans	177,750 00
Uncompleted mortgage loans	145,900 00
Mortgages	3,300 00
Bonds and notes	215,504 49
Real estate by foreclosure	31,750 97
Interest	1,275 63
Temporary expense	28,476 39
Loans on real estate, sect. 47, acts 1918	3,159 00
Forfeited share account	10,817 20
Fines	238 11
Guaranty fund	797 39
Suspense	2,453 25
Personal accounts	14 78
Permanent expense	6,341 19
Taxes and insurance	7,826 80
Surplus	29,536 61
Overs and shorts	379 90
Cash on hand October, 1919	182,823 29
	$3,250,652 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1907	59	$196 64	589	$115,820 96
Mar. 1908	60	191 17	905	173,008 85
June 1908	61	185 79	559	103,856 61
Sept. 1908	62	180 47	569	102,687 43
Dec. 1908	63	175 22	562	98,473 64
Mar. 1909	64	170 05	943	160,357 15
June 1909	65	164 90	678	111,802 20
Sept. 1909	66	159 86	757	121,014 02
Dec. 1909	67	154 87	734	113,674 58
Mar. 1910	68	149 91	1,217	182,440 47
June 1910	69	145 05	900	130,545 00
Sept. 1910	70	140 24	1,004	140,800 96
Dec. 1910	71	135 47	946	128,154 62
Mar. 1911	72	130 79	1,698	222,081 42
June 1911	73	126 15	1,062	133,971 30
Sept. 1911	74	121 58	1,232	149,786 56
Dec. 1911	75	117 04	1,577	184,572 08
Mar. 1912	76	112 58	1,748	196,789 84
June 1912	77	108 16	1,803	195,012 48
Sept. 1912	78	103 81	1,666	172,947 46
Dec. 1912	79	99 51	1,769	176,033 19
Mar. 1913	80	95 26	2,066	196,807 16
June 1913	81	91 05	1,953	177,820 65
Sept. 1913	82	86 89	1,660	144,237 40
Dec. 1913	83	82 80	1,958	162,122 40
Mar. 1914	84	78 76	2,316	182,408 16
June 1914	85	74 74	2,557	191,110 18
Sept. 1914	86	70 80	2,068	146,414 40
Dec. 1914	87	66 89	2,607	174,382 23
Mar. 1915	88	63 06	2,997	188,990 82
June 1915	89	59 26	2,878	170,550 28
Sept. 1915	90	55 22	3,015	167,392 80
Dec. 1915	91	51 84	3,420	177,292 80
Mar. 1916	92	48 21	3,859	186,042 39
June 1916	93	44 62	4,107	183,254 34
Sept. 1916	94	41 08	3,916	160,869 28
Dec. 1916	95	37 57	3,835	144,080 95
Mar. 1917	96	34 12	4,324	147,534 88
June 1917	97	30 71	3,627	111,385 17
Sept. 1917	98	27 36	2,866	78,413 76
Dec. 1917	99	24 04	2,554	61,398 16
Mar. 1918	100	20 77	3,845	79,860 65
June 1918	101	17 53	2,935	51,450 55
Sept. 1918	102	14 34	2,800	40,152 00
Dec. 1918	103	11 20	4,324	48,428 80
Mar. 1919	104	8 10	6,357	51,491 70
June 1919	105	5 03	6,127	30,818 81
Sept. 1919	106	2 00	5,750	11,500 00
Dues paid in advance				9,885 00
				$6,589,926 54

Dues capital	$5,543,185 00
Profits capital	1,017,512 54
Unpaid dues	29,229 00
	$6,589,926 54

DATES OF EXAMINATION AND AUDIT, February 20–March 14 inclusive.

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MERRIMACK CO-OPERATIVE BANK, LAWRENCE.

264 ESSEX STREET.

Incorporated April 2, 1892. Began business April 28, 1892.

JOHN J. HURLEY, *President.* CORNELIUS A. MCCARTHY, *Treasurer.*

Board of Directors: A. J. BATAL, F. W. BOODY, J. A. BROGAN, T. J. BUCKLEY, M. B. DORGAN, GEORGE GELINEAU, F. C. HARMON, J. J. HURLEY, J. A. HURLEY, J. A. LEVEK, C. A. MCCARTHY, J. H. MCDONALD, JAMES MCDOWELL, J. P. MULHOLLAND, J. J. PETROSKE, FRANK QUINN, A. H. ROGERS, J. J. SULLIVAN, M. A. SULLIVAN, M. J. SULLIVAN, B. L. WEEKS.

Security Committee: J. J. PETROSKE, FRANK QUINN, J. J. SULLIVAN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$24,345 00
Loans on real estate	801,100 00
Loans on shares	32,116 00
Real estate by foreclosure, etc.	6,844 82
Unpaid interest	1,729 00
Unpaid fines	362 53
Permanent expense account	989 48
Suspense account	212 00
Cash	18,100 08
	$885,798 91

Liabilities.

Dues capital	$728,441 00
Profits capital	107,091 75
170 matured shares represented by certificates	34,000 00
Guaranty fund	5,071 00
Surplus	4,100 00
Forfeited share account	4,940 16
Personal accounts	32 00
Interest on bonds	93 00
Due on uncompleted loans	50 00
Dividend, matured share certificates	425 00
Deposits or installments received on sales of Liberty Loan Bonds	1,555 00
	$885,798 91

Shares.

Issued during year	6,621
Withdrawn during year	5,342
Forfeited during year	223
Matured during year	22
Shares now pledged	5,650
Shares in force	20,067
Matured shares represented by certificates	170

Membership.

Added during year	420
Withdrawn during year	456
Members	2,037
Borrowers	450

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%: third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

300 real estate loans (average, $2,670.33 each; average rate, 5.94%): 5%, $33,000; 5½%, $14,800; 6%, $753,300.
228 share loans (average, $140.86 each; average rate, 6%): 6%, $32,116.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,635.00	$2,289.48	$4,924.48
Cost per $1,000 of assets	2.97	2.58	5.55

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$239,473 00
Real estate loans repaid	152,850 00
Share loans repaid	17,840 00
Uncompleted mortgage loans	17,500 00
Bonds and notes	34,930 00
Real estate by foreclosure	530 00
Interest	47,804 38
Deposits on Liberty Bonds	1,555 00
Fines	1,232 05
Transfer fees	5 25
Withdrawal profits	1,453 76
Forfeited profits	98 71
Forfeited share account	4,838 60
Matured share account	4,404 11
Matured share certificate account	1,000 00
Personal accounts	35 00
Security committee	332 50
Profits capital	3 36
Surplus	7 22
Cash on hand October, 1918	17,777 33
	$543,670 27

DISBURSEMENTS.

Dues capital withdrawn	$108,111 00
Dues capital forfeited	4,902 00
Dues capital matured	3,124 00
Profits capital withdrawn	9,553 19
Profits capital forfeited	869 34
Profits capital matured	1,280 11
Real estate loans	316,900 00
Share loans	20,430 00
Uncompleted mortgage loans	17,450 00
Suspense on bonds	212 00
Bonds and notes	30,286 00
Real estate by foreclosure	404 67
Interest	273 69
Temporary expense	4,649 48
Permanent expense	114 37
Forfeited share account	591 67
Matured share account	4,404 11
Fines	70
Personal accounts	3 00
Security committee	332 50
Surplus	3 36
Dividend, matured share certificate	1,675 00
Cash on hand October, 1919	18,100 08
	$543,670 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	33	$193 33	36	$6,959 88
Nov. 1908	34	182 14	23	4,189 22
May 1909	35	171 22	63	10,786 86
Nov. 1909	36	160 61	80	12,848 80
May 1910	37	150 28	68	10,219 04
Nov. 1910	38	140 27	78	10,941 06
May 1911	39	130 48	97	12,656 56
Nov. 1911	40	120 99	115	13,913 85
May 1912	41	111 77	84	9,388 68
Nov. 1912	42	102 77	617	63,409 09
Feb. 1913	43	98 38	251	24,693 38
May 1913	44	94 04	235	22,099 40
Aug. 1913	45	89 78	247	22,175 66
Nov. 1913	46	85 53	209	17,875 77
Feb. 1914	47	81 37	753	61,271 61
May 1914	48	77 25	639	49,362 75
Aug. 1914	49	73 21	326	23,866 46
Nov. 1914	50	69 22	332	22,981 04
Feb. 1915	51	65 29	273	17,824 17
May 1915	52	61 41	563	34,573 83
Aug. 1915	53	57 58	406	23,377 48
Nov. 1915	54	53 80	654	35,185 20
Feb. 1916	55	50 08	1,186	59,394 88
May 1916	56	46 40	678	31,459 20
Aug. 1916	57	42 78	654	27,978 12
Nov. 1916	58	39 21	859	33,681 39
Feb. 1917	59	35 69	1,529	54,570 01
May 1917	60	32 22	484	15,594 48
Aug. 1917	61	28 80	441	12,700 80
Nov. 1917	62	25 42	423	10,752 66
Feb. 1918	63	22 09	569	12,569 21
May 1918	64	18 80	601	11,298 80
Aug. 1918	65	15 56	639	9,942 84
Nov. 1918	66	12 36	1,876	23,187 36
Feb. 1919	67	9 21	1,256	11,567 76
May 1919	68	6 10	1,668	10,174 80
Aug. 1919	69	3 03	1,055	3,196 65
Dues paid in advance				1,532 00
				$840,200 75

Dues capital	$728,441 00
Profits capital	107,091 75
Unpaid dues	4,668 00
	$840,200 75

DATES OF EXAMINATION AND AUDIT, August 11–20 inclusive.

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METROPOLITAN CO-OPERATIVE BANK, BOSTON.

6 BEACON STREET.

Incorporated May 14, 1915. Began business May 24, 1915.

FRED E. BOLTON, *President.* THEODORA M. HASTINGS, *Treasurer.*

Board of Directors: F. E. BOLTON, H. M. CHAMBERLAIN, F. I. COOPER, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, H. H. HALE, MABEL F. HALE, J. C. HALL, THEODORA M. HASTINGS, T. E. MCCARTHY, D. D. MCPHERSON, LENA E. MENDELSOHN, C. A. PALMER, T. H. RATIGAN, GUY RICHARDSON, ANNIE M. STONE, H. F. WEILER.

Security Committee: F. E. BOLTON, H. M. CHAMBERLAIN, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, H. H. HALE.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$40 53
Loans on real estate	106,175 00
Loans on shares	8,975 00
Real estate by foreclosure, etc.	1,834 90
Permanent expense account	24 02
Temporary expense account	174 44
Cash	12,055 67
	$129,279 56

Liabilities.

Dues capital	$115,077 00
Profits capital	10,255 23
Guaranty fund	285 85
Surplus	383 53
Interest	1,419 28
Fines	127 93
Transfer fees	25
Withdrawal profits	51 90
Forfeited share account	615 61
Security committee	28 04
Suspense	34 94
	$129,279 56

Shares.

Issued during year	723
Withdrawn during year	1,019
Forfeited during year	76
Shares now pledged	844
Shares in force	3,486

Membership.

Added during year	87
Withdrawn during year	131
Members	395
Borrowers	79

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

40 real estate loans (average, $2,654.37 each; average rate, 5.99%): 5½%, $2,200; 6%, $103,975.
39 share loans (average, $230.13 each; average rate, 6%): 6%, $8,975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$600.00	$436.95	$1,036.95
Cost per $1,000 of assets	4.64	3.38	8.02

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$40,191 00
Real estate loans repaid	8,500 00
Share loans repaid	7,130 00
Uncompleted mortgage loans	1,500 00
Bonds and notes	2,954 77
Real estate by foreclosure	5,431 29
Interest	6,716 18
Fines	348 62
Transfer fees	1 25
Withdrawal profits	344 81
Forfeited profits	22 88
Temporary expense	1 80
Forfeited share account	470 67
Security committee	62 80
Suspense	16 00
Surplus	68 42
Cash on hand October, 1918	570 35
	$74,330 84

DISBURSEMENTS.

Dues capital withdrawn	$22,077 00
Dues capital forfeited	836 00
Profits capital withdrawn	1,714 56
Profits capital forfeited	102 76
Real estate loans	21,000 00
Share loans	8,415 00
Uncompleted mortgage loans	500 00
Bonds and notes	1,105 40
Real estate by foreclosure	5,406 84
Temporary expense	1,038 75
Permanent expense	24 02
Forfeited share account	12 00
Security committee	37 76
Suspense	5 08
Cash on hand October, 1919	12,055 67
	$74,330 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1915	1	$59 95	1,062	$63,666 90
Aug. 1915	2	55 26	43	2,419 18
Nov. 1915	3	52 62	212	11,155 44
Feb. 1916	4	49 01	169	8,282 69
May 1916	5	45 45	94	4,272 30
Aug. 1916	6	41 94	132	5,536 08
Nov. 1916	7	38 46	99	3,807 54
Feb. 1917	8	35 03	185	6,480 55
May 1917	9	31 65	95	3,006 75
Aug. 1917	10	28 31	83	2,349 73
Nov. 1917	11	25 00	140	3,500 00
Feb. 1918	12	21 75	224	4,872 00
May 1918	13	18 53	149	2,760 97
Aug. 1918	14	15 34	101	1,549 34
Nov. 1918	15	12 19	74	902 06
Feb. 1919	16	9 09	128	1,163 52
May 1919	17	6 03	306	1,845 18
Aug. 1919	18	3 00	190	570 00
Suspense dues				23 00
Dues paid in advance				225 00
				$128,388 23

Dues capital	$115,077 00
Profits capital	10,255 23
Unpaid dues	3,056 00
	$128,388 23

DATES OF EXAMINATION AND AUDIT, October 24–November 5 inclusive.

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MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.

38 SOUTH MAIN STREET.

Incorporated May 1, 1889. Began business May 21, 1889.

ALVIN C. HOWES, *President.* WALTER L. BEALS, *Treasurer.*

Board of Directors: C. N. ATWOOD, L. O. ATWOOD, W. L. BEALS, S. L. BRETT, W. H. CRONIN, A. C. HOWES, J. H. KENNEDY, A. F. MITCHELL, Z. E. PHINNEY, H. W. SEARS, D. D. SULLIVAN, J. V. SULLIVAN, A. A. THOMAS, ALLERTON THOMPSON, LORENZO WOOD.

Security Committee: LORENZO WOOD, C. N. ATWOOD, ALLERTON THOMPSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$22,428 10	Dues capital	$472,388 00
Loans on real estate	702,800 00	Profits capital	91,815 00
Loans on shares	6,990 00	798 matured shares represented by certificates	159,600 00
Loans on matured share certificates	1,100 00	Guaranty fund	9,167 92
Common form mortgages	1,471 73	Surplus	4,658 22
Real estate by foreclosure, etc.	4,062 30	Forfeited share account	93 00
Insurance and taxes paid	66 51	Dividend, matured share certificates	2,027 50
War savings stamps	153 00	Security committee	48 00
Cash	8,568 28	Lost pass book	1 00
		Due on uncompleted loans	7,722 99
		Due on foreclosure sale	118 29
	$747,639 92		**$747,639 92**

Shares.	
Issued during year	2,514
Withdrawn during year	1,278
Forfeited during year	54
Matured during year	249
Shares now pledged	3,793
Shares in force	9,655
Matured shares represented by certificates	798

Membership.	
Added during year	190
Withdrawn during year	137
Members	1,207
Borrowers	476

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

462 real estate loans (average, $1,521.21 each; average rate, 5.71%): 5%, $67,050; 5¼%, $100,600; 5½%, $119,150; 6%, $416,000.
31 share loans (average, $260.97 each; average rate, 5.49%): 5¼%, $400; 5½%, $6,590.
1 loan on matured share certificates: 5½%, $1,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,340.72	$1,929.60	$4,270.32
Cost per $1,000 of assets	3.13	2.58	5.71

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$114,788 00
Real estate loans eliminated by foreclosure	7,700 00
Real estate loans eliminated by maturity of shares	6,600 00
Real estate loans repaid	100,000 00
Share loans repaid	4,660 00
Uncompleted mortgage loans	13,880 25
Mortgages	735 00
Bonds and notes	35,637 00
Real estate by foreclosure	10,191 97
Interest	40,856 66
Fines	1,345 52
Transfer fees	9 50
Withdrawal profits	168 02
Profits capital	9 42
Temporary expense	250 63
Forfeited share account	1,200 37
Insurance and taxes	154 02
Matured share account	50,047 55
Matured share certificate account	36,600 00
Surplus	1 00
Security committee	555 00
Lost pass books	6 00
Overs and shorts	39 64
Cash on hand October, 1918	19,760 40
	$445,195 95

DISBURSEMENTS.

Dues capital withdrawn	$55,085 00
Dues capital forfeited	1,390 00
Dues capital matured	36,389 00
Profits capital withdrawn	8,708 15
Profits capital forfeited	131 38
Profits capital matured	13,233 36
Real estate loans	184,400 00
Share loans	6,420 00
Uncompleted mortgage loans	11,022 84
Mortgages	81 31
Bonds and notes	47,033 25
Real estate by foreclosure	8,495 74
Interest	542 88
Temporary expense	4,236 33
Permanent expense	70 68
Forfeited share account	1,110 37
Insurance and taxes	144 59
Matured share account	50,047 55
Matured share certificate account	600 00
Dividend, matured share certificates	6,598 45
War savings stamps	153 00
Security committee	677 22
Lost pass books	5 00
Overs and shorts	51 57
Cash on hand October, 1919	8,568 28
	$445,195 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	38	$197 44	113	$22,310 72
May 1908	39	186 70	123	22,964 10
Nov. 1908	40	176 18	173	30,479 14
May 1909	41	165 93	179	29,701 47
Nov. 1909	42	155 93	160	24,948 80
May 1910	43	146 17	222	32,449 74
Nov. 1910	44	136 63	144	19,674 72
May 1911	45	127 38	293	37,322 34
Nov. 1911	46	118 30	111	13,131 30
May 1912	47	109 47	273	29,885 31
Nov. 1912	48	100 83	285	28,736 55
May 1913	49	92 40	309	28,551 60
Nov. 1913	50	84 17	378	31,816 26
May 1914	51	76 15	389	29,622 35
Nov. 1914	52	68 36	323	22,080 28
May 1915	53	60 75	433	26,304 75
Nov. 1915	54	53 31	465	24,789 15
May 1916	55	46 05	370	17,038 50
Aug. 1916	56	42 49	344	14,616 56
Nov. 1916	57	38 97	358	13,951 26
Feb. 1917	58	35 50	303	10,756 50
May 1917	59	32 06	325	10,419 50
Aug. 1917	60	28 68	267	7,657 56
Nov. 1917	61	25 33	201	5,091 33
Feb. 1918	62	22 02	285	6,275 70
May 1918	63	18 76	274	5,140 24
Aug. 1918	64	15 54	267	4,149 18
Nov. 1918	65	12 36	295	3,646 20
Feb. 1919	66	9 21	489	4,503 69
May 1919	67	6 10	944	5,758 40
Aug. 1919	68	3 03	560	1,696 80
Dues paid in advance				1,148 00
				$566,618 00

Dues capital	$472,388 00
Profits capital	91,815 00
Unpaid dues	2,415 00
	$566,618 00

DATES OF EXAMINATION AND AUDIT, November 10–14 inclusive.

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MIDDLESEX CO-OPERATIVE BANK, LOWELL.

53 CENTRAL STREET.

Incorporated November 2, 1892. Began business November 3, 1892.

WILLIAM M. SHERWELL, *President.* WILLIAM D. BROWN, *Treasurer.*

Board of Directors: W. D. BROWN, M. J. BURNS, H. W. COBURN, C. W. DANA, ARTHUR GENEST, E. J. GILMORE, S. C. GULLINE, N. D. KEABLES, W. R. KILLPARTRICK, F. S. KINGSBURY, S. G. PILLSBURY, W. M. SHERWELL.

Security Committee: W. M. SHERWELL, W. R. KILLPARTRICK, N. D. KEABLES.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$21,000 00	Dues capital	$800,624 00
Loans on real estate	913,095 00	Profits capital	146,996 31
Loans on shares	29,970 00	69 matured shares represented by certificates	13,800 00
Unpaid interest	1,145 45	Guaranty fund	10,477 60
Unpaid fines	158 79	Surplus	8,286 01
Cash	20,767 18	Forfeited share account	2 00
		Due on uncompleted loans	5,700 00
		Dividend, matured share certificates	250 50
	$986,136 42		**$986,136 42**

Shares.	
Issued during year	3,820
Withdrawn during year	1,970
Matured during year	361
Shares now pledged	5,283
Shares in force	15,972
Matured shares represented by certificates	69

Membership.	
Added during year	370
Withdrawn during year	281
Members	1,896
Borrowers	497

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans.

425 real estate loans (average, $2,148.46 each; average rate, 5.26%): 5%, $650,745; 5½%, $43,900; 6%, $218,450.

72 share loans (average, $416.25 each; average rate, 5.43%): 5%, $16,060; 5½% $1,860; 6%, $12,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,694.03	$865.32	$3,559.35
Cost per $1,000 of assets	2.73	.88	3.61

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$193,453 00
Real estate loans eliminated by maturity of shares	7,600 00
Real estate loans repaid	119,245 00
Share loans repaid	18,310 00
Uncompleted mortgage loans	26,400 00
Interest	49,074 01
Fines	808 83
Transfer fees	8 25
Withdrawal profits	1,398 28
Matured share account	11,861 95
Matured share certificate account	13,800 00
Surplus	02
Cash on hand October, 1918	10,541 07
	$452,500 41

DISBURSEMENTS.

Dues capital withdrawn	$82,831 00
Dues capital matured	53,428 00
Profits capital withdrawn	12,083 28
Profits capital matured	18,295 86
Real estate loans	196,700 00
Share loans	17,410 00
Uncompleted mortgage loans	21,500 00
Bonds and notes	13,000 00
Interest	980 29
Temporary expense	3,559 35
Forfeited share account	10 00
Matured share account	11,861 95
Dividend, matured share certificates	73 50
Cash on hand October, 1919	20,767 18
	$452,500 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	31	$195 01	163	$31,786 63
May 1908	32	184 51	94	17,343 94
Nov. 1908	33	174 22	178	31,011 16
May 1909	34	164 22	350	57,477 00
Nov. 1909	35	154 39	391	60,366 49
May 1910	36	144 84	288	41,713 92
Nov. 1910	37	135 50	368	49,864 00
May 1911	38	126 35	361	45,612 35
Nov. 1911	39	117 45	425	49,916 25
May 1912	40	108 72	554	60,230 88
Nov. 1912	41	100 22	492	49,308 24
May 1913	42	91 90	434	39,884 60
Nov. 1913	43	83 80	823	68,967 40
May 1914	44	75 86	585	44,378 10
Nov. 1914	45	68 11	483	32,897 13
May 1915	46	60 54	655	39,653 70
Nov. 1915	47	53 14	823	43,734 22
May 1916	48	45 92	850	39,032 00
Nov. 1916	49	38 88	942	36,624 96
May 1917	50	32 00	963	30,816 00
Nov. 1917	51	25 29	937	23,696 73
May 1918	52	18 73	1,259	23,581 07
Nov. 1918	53	12 33	1,457	17,964 81
May 1919	54	6 09	2,097	12,770 73
Dues paid in advance				1,566 00
				$950,198 31

Dues capital	$800,624 00
Profits capital	146,996 31
Unpaid dues	2,578 00
	$950,198 31

DATES OF EXAMINATION AND AUDIT, December 5–22 inclusive.

MILFORD CO-OPERATIVE BANK, MILFORD.

189 MAIN STREET.

Incorporated March 31, 1887. Began business April 1, 1887.

RUFUS C. ELDRIDGE, *President.* WALTER F. MANN, *Treasurer.*

Board of Directors: H. W. AUSTIN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, R. C. ELDRIDGE, L. E. HEATH, H. H. LENT, A. T. MACUEN, W. F. MANN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, F. A. WHIPPLE, H. E. WHITNEY, E. P. WILLARD.

Security Committee: C. L. CLARK, D. J. CRONAN, L. E. HEATH.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$18,000 00
Loans on real estate	697,780 00
Loans on shares	20,585 00
Real estate by foreclosure, etc.	1,070 52
Unpaid fines	77 12
Temporary expense account	256 55
Cash	13,257 45
	$751,026 64

Liabilities.

Dues capital	$601,400 00
Profits capital	114,662 43
Guaranty fund	19,860 60
Surplus	12,812 48
Interest	1,976 60
Transfer fees	75
Withdrawal profits	57 78
Forfeited share account	6 00
Due on uncompleted loans	250 00
	$751,026 64

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Shares.

Issued during year	2,541
Withdrawn during year	742
Matured during year	487
Shares now pledged	4,213
Shares in force	11,627

Membership.

Added during year	244
Withdrawn during year	238
Members	1,705
Borrowers	515

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

460 real estate loans (average, $1,516.91 each; average rate, 5.27%): 5%, $22,650; 5⅛%, $17,475; 5¼%, $616,480; 5⅜%, $7,975; 5½%, $2,600; 5⅝%, $9,700; 5¾%, $4,900; 5⅞%, $7,100; 6%, $3,850; 6⅛%, $350; 6¼%, $1,800; 6½%, $1,500; 6⅝%, $800; 6⅞%, $600.

78 share loans (average, $263.91 each; average rate, 5.61%): 5¼%, $10,795; 6%, $9,790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,050.00	$1,046.00	$3,096.00
Cost per $1,000 of assets	2.73	1.39	4.12

Receipts and Disbursements.

RECEIPTS.

Dues capital	$131,130 00
Real estate loans eliminated by maturity of shares	7,000 00
Real estate loans repaid	82,585 00
Share loans repaid	16,424 00
Uncompleted mortgage loans	250 00
Real estate by foreclosure	120 00
Interest	38,977 13
Fines	1,175 67
Transfer fees	5 75
Withdrawal profits	630 76
Surplus	151 73
Cash on hand October, 1918	38,228 78
	$316,678 82

DISBURSEMENTS.

Dues capital withdrawn	$45,561 00
Dues capital matured	71,141 00
Profits capital withdrawn	9,197 76
Profits capital matured	25,696 59
Real estate loans	129,900 00
Share loans	10,425 00
Uncompleted mortgage loans	550 00
Bonds and notes	7,000 00
Real estate by foreclosure	37 50
Interest	816 42
Temporary expense	3,096 00
Fines	10
Cash on hand October, 1919	13,257 45
	$316,678 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	42	$197 77	109	$21,556 93
April 1908	43	187 03	111	20,760 33
Oct. 1908	44	176 59	72	12,714 48
April 1909	45	166 42	493	82,045 06
Oct. 1909	46	156 46	207	32,387 22
April 1910	47	146 74	210	30,815 40
Oct. 1910	48	137 28	271	37,202 88
April 1911	49	128 03	469	60,046 07
Oct. 1911	50	119 00	159	18,921 00
April 1912	51	110 18	272	29,968 96
Oct. 1912	52	101 58	180	18,284 40
April 1913	53	93 19	561	52,279 59
Oct. 1913	54	85 00	409	34,765 00
April 1914	55	77 01	460	35,424 60
Oct. 1914	56	69 22	260	17,997 20
April 1915	57	61 62	730	44,982 60
Oct. 1915	58	54 20	707	38,319 40
April 1916	59	46 96	761	35,736 56
Oct. 1916	60	39 90	636	25,376 40
April 1917	61	33 01	715	23,602 15
Oct. 1917	62	26 29	590	15,511 10
April 1918	63	19 73	580	11,443 40
Oct. 1918	64	13 33	603	8,037 99
April 1919	65	7 09	1,119	7,933 71
Oct. 1919	66	1 00	943	943 00
Dues paid in advance				1,091 00
				$718,146 43

Dues capital	$601,400 00
Profits capital	114,662 43
Unpaid dues	2,084 00
	$718,146 43

DATES OF EXAMINATION AND AUDIT, September 19–24 inclusive.

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MILTON CO-OPERATIVE BANK, EAST MILTON.

544 ADAMS STREET.

Incorporated July 9, 1919. Began business September 17, 1919.

JOHN J. GALLAGHER, *President.* THOMAS P. CONNOR, *Treasurer.*

Board of Directors: JOSIAH BABCOCK, Jr., P. J. BANNIN, P. E. BARBOUR, J. J. CASEY, T. P. CONNOR, G. R. EATON, J. S. GALLAGHER, A. W. HAM, J. J. HAMMERS, D. A. HEFFERNAN, E. T. Q. HODGES, E. P. LEDWITH, NEIL MCDONALD, J. F. MITCHELL, E. J. MORGAN, C. G. MULLEN, M. W. MURRAY, J. E. O'CONNELL, F. E. STOUT, C. E. TENNEY, J. R. TRAVES, D. G. WATSON.

Security Committee: J. J. GALLAGHER, E. J. MORGAN, C. E. TENNEY.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Permanent expense account	$260 14
Temporary expense account	25 62
Cash	5,139 22
	$5,424 98

Liabilities.

Dues capital	$5,419 00
Fines	5 98
	$5,424 98

Shares.

Issued during year	3,044
Shares in force	3,044

Membership.

Added during year	323
Withdrawn during year	none
Members	323

Profits Distributed.

None.

Proportion of profits retained on voluntary withdrawals, 16⅔% of last dividend.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$25.62	$25.62
Cost per $1,000 of assets	–	4.72	4.72

Receipts and Disbursements.

RECEIPTS.

Dues capital	$5,419 00
Fines	5 98
	$5,424 98

DISBURSEMENTS.

Temporary expense	$25 62
Permanent expense	260 14
Cash on hand October, 1919	5,139 22
	$5,424 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1919	1	$2 00	3,044	$6,088 00
Dues paid in advance				15 00
				$6,103 00

Dues capital	$5,419 00
Unpaid dues	684 00
	$6,103 00

DATES OF EXAMINATION AND AUDIT, December 26, 27.

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MONTELLO CO-OPERATIVE BANK, BROCKTON.

825 NORTH MAIN STREET.

Incorporated August 11, 1911. Began business September 14, 1911.

WALTER E. JOHNSON, *President.* HERBERT C. JOHNSON, *Treasurer.*

Board of Directors: S. P. ALDEN, D. W. BATTLES, D. E. BROWN, W. R. COOK, J. J. COOPER, J. L. EMERY, J. H. GORDON, E. L. GOWDY, W. F. HALL, JOSEPH HEWETT, C. P. HOLLAND, H. C. JOHNSON, W. E. JOHNSON, W. L. MERRILL, A. E. NELSON, C. D. NEVINS, C. A. NOYES, J. B. NYE, W. B. PACKARD, A. R. PERKINS, F. L. PRICE, C. C. REED, HARVEY SWEETSER.

Security Committee: J. L. EMERY, W. F. HALL, J. B. NYE.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$426,100 00	Dues capital	$371,544 00
Loans on shares	8,608 00	Profits capital	67,119 05
Real estate by foreclosure, etc.	1,619 10	Guaranty fund	4,931 00
Unpaid fines	126 90	Surplus	6,997 35
Permanent expense account	670 00	Interest	1,968 64
Temporary expense account	234 83	Transfer fees	50
Personal accounts	110 64	Withdrawal profits	232 93
Insurance and taxes paid	76 27	Forfeited share account	365 00
Suspense	59 44	Due on uncompleted loans	1,200 00
Cash	16,808 79	Rent	55 50
	$454,413 97		**$454,413 97**

Shares.		Membership.	
Issued during year	1,679	Added during year	152
Withdrawn during year	956	Withdrawn during year	97
Forfeited during year	5	Members	744
Retired during year	227	Borrowers	242
Shares now pledged	2,508		
Shares in force	7,464		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

210 real estate loans (average, $2,023.33 each; average rate, 6%): 6%, $426,100.
32 share loans (average, $269 each; average rate, 6%): 6%, $8,608.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$870.00	$786.59	$1,656.59
Cost per $1,000 of assets	1.92	1.73	3.65

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$86,335 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans repaid	81,700 00
Share loans repaid	11,455 00
Uncompleted mortgage loans	5,875 00
Real estate by foreclosure	25 00
Interest	26,157 42
Fines	794 49
Transfer fees	2 25
Withdrawal profits	880 51
Forfeited profits	110 15
Forfeited share account	353 00
Rent	55 50
Surplus	1 76
Suspense	1,287 65
Taxes	186 69
Profits capital	103 80
Cash on hand October, 1918	1,688 58
	$218,611 80

DISBURSEMENTS.

Dues capital withdrawn	$46,534 00
Dues capital forfeited	353 00
Dues capital retired	21,256 00
Profits capital withdrawn	7,912 06
Profits capital forfeited	106 15
Profits capital retired	4,424 46
Real estate loans	96,000 00
Share loans	10,828 00
Uncompleted mortgage loans	9,075 00
Real estate by foreclosure	1,644 10
Interest	208 90
Temporary expense	1,550 44
Permanent expense	376 15
Fines	20 68
Withdrawal profits	9 14
Surplus	13 60
Taxes	104 66
Personal accounts	110 64
Suspense	1,276 03
Cash on hand October, 1919	16,808 79
	$218,611 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$122 39	865	$105,867 35
Mar. 1912	2	113 25	787	89,127 75
Sept. 1912	3	104 37	245	25,570 65
Mar. 1913	4	95 72	440	42,116 80
Sept. 1913	5	87 28	211	18,416 08
Mar. 1914	6	79 06	384	30,359 04
Sept. 1914	7	71 08	176	12,510 08
Mar. 1915	8	63 30	353	22,344 90
Sept. 1915	9	55 73	344	19,171 12
Mar. 1916	10	48 36	367	17,748 12
Sept. 1916	11	41 19	365	15,034 35
Mar. 1917	12	34 21	486	16,626 06
Sept. 1917	13	27 41	187	5,125 67
Mar. 1918	14	20 80	480	9,984 00
Sept. 1918	15	14 36	273	3,920 28
Mar. 1919	16	8 10	1,008	8,164 80
Sept. 1919	17	2 00	493	986 00
Dues paid in advance				806 00
				$443,879 05

Dues capital	$371,544 00
Profits capital	67,119 05
Unpaid dues	5,216 00
	$443,879 05

DATES OF EXAMINATION AND AUDIT, September 25–30 inclusive.

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MT. WASHINGTON CO-OPERATIVE BANK, BOSTON.

445 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated June 20, 1893. Began business June 21, 1893.

MICHAEL J. MURRAY, *President.* JOHN M. SHEA, *Treasurer.*

Board of Directors: J. F. CREED, C. A. CURTIS, R. N. DALEY, F. L. DONNELLY, T. J. GIBLIN, T. R. GRIMES, F. J. HANNON, W. J. HENNESSEY, F. W. LYONS, FRANCIS MAGURN, C. P. MOONEY, M. J. MULLEN, M. J. MURRAY, J. M. SHEA, ALFRED SMART.

Security Committee: C. P. MOONEY, F. J. HANNON, M. J. MURRAY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$16,700 00
Loans on real estate	1,166,350 00
Loans on real estate, chapter 47, General Acts, 1918	2,200 00
Loans on shares	21,275 00
Loans on matured share certificates	100 00
Real estate by foreclosure, etc.	1,914 16
Unpaid interest	2,234 36
Unpaid fines	150 00
Insurance and taxes paid	170 55
Cash	20,824 24
	$1,231,918 31

Liabilities.

Dues capital	$879,379 00
Profits capital	163,224 71
749 matured shares represented by certificates	149,800 00
Guaranty fund	20,762 02
Surplus	15,701 66
Forfeited share account	25 00
Dividend, matured share certificates	1,685 25
Due on uncompleted loans	1,150 00
Due on estate sold	190 67
	$1,231,918 31

Shares.

Issued during year	3,901
Withdrawn during year	2,340
Forfeited during year	17
Matured during year	307
Shares now pledged	6,636
Shares in force	17,890
Matured shares represented by certificates	749

Membership.

Added during year	332
Withdrawn during year	223
Members	1,732
Borrowers	536

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

465 real estate loans (average, $2,513.01 each; average rate, 5.45%): 5%, $121,950; 5¼%, $3,200; 5½%, $1,031,600; 6%, $11,800.

89 share loans (average, $239.04 each; average rate, 5.51%): 5%, $2,880; 5½%, $15,250; 6%, $3,145.

1 loan on matured share certificates: 6%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,928.00	$2,207.49	$5,135.49
Cost per $1,000 of assets	2.38	1.79	4.17

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$208,918 00
Real estate loans eliminated by foreclosure	3,300 00
Real estate loans eliminated by maturity of shares	13,200 00
Real estate loans repaid	140,850 00
Share loans repaid	18,830 00
Uncompleted mortgage loans	3,475 00
Bonds and notes	11,400 00
Real estate by foreclosure	1,871 15
Interest	64,976 05
Fines	2,068 21
Transfer fees	11 75
Withdrawal profits	811 78
Forfeited profits	2 00
Matured share certificate account	34,000 00
Personal accounts	171 00
Surplus	34 46
Taxes	104 55
Cash on hand October, 1918	24,466 36
	$528,490 31

DISBURSEMENTS.

Dues capital withdrawn	$102,056 00
Dues capital forfeited	891 00
Dues capital matured	44,822 00
Profits capital withdrawn	18,175 74
Profits capital forfeited	9 90
Profits capital matured	16,303 61
Real estate loans	261,350 00
Share loans	20,580 00
Uncompleted mortgage loans	2,625 00
Bonds and notes	15,000 00
Real estate by foreclosure	3,594 64
Interest	507 94
Temporary expense	5,135 49
Taxes	170 55
Forfeited share account	276 45
Matured share certificate account	9,800 00
Personal accounts	171 00
Loans on matured share certificates	100 00
Dividend, matured share certificates	6,096 75
Cash on hand October, 1919	20,824 24
	$528,490 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	30	$197 20	234	$46,144 80
May 1908	31	186 50	86	16,039 00
Nov. 1908	32	176 01	251	44,178 51
May 1909	33	165 75	160	26,520 00
Nov. 1909	34	155 77	239	37,229 03
May 1910	35	146 01	360	52,563 60
Nov. 1910	36	136 50	431	58,831 50
May 1911	37	127 22	366	46,562 52
Nov. 1911	38	118 16	610	72,077 60
May 1912	39	109 32	558	61,000 56
Nov. 1912	40	100 70	637	64,145 90
May 1913	41	92 29	610	56,296 90
Nov. 1913	42	84 08	647	54,399 76
Feb. 1914	43	80 05	340	27,217 00
May 1914	44	76 07	331	25,179 17
Aug. 1914	45	72 14	250	18,035 00
Nov. 1914	46	68 26	254	17,338 04
Feb. 1915	47	64 43	324	20,875 32
May 1915	48	60 65	355	21,530 75
Aug. 1915	49	56 91	628	35,739 48
Nov. 1915	50	53 22	507	26,982 54
Feb. 1916	51	49 58	342	16,956 36
May 1916	52	45 98	527	24,231 46
Aug. 1916	53	42 42	582	24,688 44
Nov. 1916	54	38 91	563	21,906 33
Feb. 1917	55	35 44	676	23,957 44
May 1917	56	32 01	676	21,638 76
Aug. 1917	57	28 63	492	14,085 96
Nov. 1917	58	25 29	542	13,707 18
Feb. 1918	59	21 99	556	12,226 44
May 1918	60	18 73	589	11,031 97
Aug. 1918	61	15 51	512	7,941 12
Nov. 1918	62	12 33	569	7,015 77
Feb. 1919	63	9 19	962	8,840 78
May 1919	64	6 09	1,100	6,699 00
Aug. 1919	65	3 03	1,024	3,102 72
Dues paid in advance				1,452 00
				$1,048,368 71

Dues capital	$879,379 00
Profits capital	163,224 71
Unpaid dues	5,765 00
	$1,048,368 71

DATES OF EXAMINATION AND AUDIT, July 7–12 inclusive.

NEEDHAM CO-OPERATIVE BANK, NEEDHAM.

1039-1041 GREAT PLAIN AVENUE.

Incorporated April 21, 1892. Began business May 9, 1892.

THOMAS SUTTON, *President.* WILLIAM G. MOSELEY, *Treasurer.*

Board of Directors: J. F. BUCKLEY, F. G. CLEWS, G. W. HOLT, C. M. LOCKE, W. C. MASON, E. W. SMITH, W. F. SNOW, F. J. STANWOOD, THOMAS SUTTON.

Security Committee: F. G. CLEWS, W. C. MASON, C. M. LOCKE, G. W. HOLT, J. F. BUCKLEY.

Regular meetings for receipt of moneys the second Wednesday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$25,000 00
Loans on real estate	1,312,975 00
Loans on shares	41,256 50
Real estate by foreclosure, etc.	33,280 77
Permanent expense account	300 00
Personal accounts	386 92
Cash	14,861 53
	$1,428,060 72

Liabilities.

Dues capital	$1,152,307 00
Profits capital	237,915 25
Guaranty fund	21,131 86
Surplus	16,685 06
Forfeited share account	21 55
	$1,428,060 72

Shares.

Issued during year	4,911
Withdrawn during year	3,084
Forfeited during year	3
Matured during year	228
Shares now pledged	7,742
Shares in force	23,909

Membership.

Added during year	301
Withdrawn during year	209
Members	2,195
Borrowers	606

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

Rates and Averages on Loans.

517 real estate loans (average, $2,539.60 each; average rate, 6.30%): 6.30%, $1,312,975.
90 share loans (average, $458.41 each; average rate, 6.30%): 6.30%, $41,256.50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,577.00	$1,514.12	$4,091.12
Cost per $1,000 of assets	1.81	1.06	2.87

Receipts and Disbursements.

RECEIPTS.

Dues capital	$281,884 00
Real estate loans eliminated by foreclosure	10,100 00
Real estate loans eliminated by maturity of shares	1,700 00
Real estate loans repaid	94,435 15
Share loans repaid	33,314 50
Mortgages	2,200 00
Real estate by foreclosure	8,849 00
Interest	76,971 98
Premiums	3,825 93
Fines	1,710 20
Transfer fees	4 25
Withdrawal profits	2,596 27
Temporary expense	78
Personal accounts	139 43
Cash on hand October, 1918	13,101 71
	$530,833 20

DISBURSEMENTS.

Dues capital withdrawn	$133,275 00
Dues capital forfeited	18 00
Dues capital matured	41,440 00
Profits capital withdrawn	25,441 16
Profits capital matured	17,760 00
Real estate loans	238,525 00
Share loans	39,913 00
Uncompleted mortgage loans	2,276 69
Real estate by foreclosure	12,234 17
Interest	752 50
Temporary expense	4,041 90
Personal accounts	294 25
Cash on hand October, 1919	14,861 53
	$530,833 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	33	$198 00	167	$33,066 00
Nov. 1908	34	186 29	340	63,338 60
May 1909	35	174 94	230	40,236 20
Nov. 1909	36	163 92	223	36,554 16
May 1910	37	153 22	271	41,522 62
Nov. 1910	38	142 83	373	53,275 59
May 1911	39	132 75	483	64,118 25
Nov. 1911	40	122 96	521	64,062 16
May 1912	41	113 46	812	92,129 52
Nov. 1912	42	104 23	818	85,260 14
May 1913	43	95 27	1,104	105,178 08
Nov. 1913	44	86 57	817	70,727 69
May 1914	45	78 13	1,286	100,475 18
Nov. 1914	46	69 93	1,126	78,741 18
May 1915	47	61 97	1,334	82,667 98
Nov. 1915	48	54 24	1,310	71,054 40
May 1916	49	46 74	2,069	96,705 06
Nov. 1916	50	39 46	1,805	71,225 30
May 1917	51	32 39	1,544	50,010 16
Nov. 1917	52	25 52	1,280	32,665 60
May 1918	53	18 85	1,322	24,919 70
Nov. 1918	54	12 38	1,551	19,201 38
May 1919	55	6 10	3,123	19,050 30
Dues paid in advance				2,228 00
				$1,398,413 25

Dues capital	$1,152,307 00
Profits capital	237,915 25
Unpaid dues	8,191 00
	$1,398,413 25

DATES OF EXAMINATION AND AUDIT, October 20–28 inclusive.

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NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

Incorporated July 11, 1881. Began business August 19, 1881.

LOT B. BATES, *President.* WILLIAM F. DESMOND, *Treasurer.*

Board of Directors: L. B. BATES, W. F. DESMOND, W. B. GARDNER, JOHN GIBSON, E. P. HASKINS, E. F. NICHOLSON, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, F. H. TABER, J. O. THOMPSON, Jr., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, S. F. WINSPER.

Security Committee: L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$38,420 00
Loans on real estate	1,077,325 00
Loans on shares	49,800 00
Unpaid interest	1,748 72
Unpaid fines	150 14
Cash	18,758 33
	$1,186,202 19

Liabilities.

Dues capital	$867,636 00
Profits capital	161,428 75
536 matured shares represented by certificates	107,200 00
Guaranty fund	21,424 01
Surplus	25,147 40
Interest	146 03
Due on uncompleted loans	1,000 00
Dividend, matured share certificates	2,220 00
	$1,186,202 19

Shares.

Issued during year	5,833
Withdrawn during year	4,277
Forfeited during year	15
Matured during year	626
Shares now pledged	7,346
Shares in force	20,058
Matured shares represented by certificates	536

Membership.

Added during year	443
Withdrawn during year	484
Members	2,002
Borrowers	621

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

483 real estate loans (average, $2,230.49 each; average rate, 6%): 6%, $1,077,325.
146 share loans (average, $341.10 each; average rate, 6%): 5½%, $125; 6%, $49,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,155.07	$2,259.95	$5,415.02
Cost per $1,000 of assets	2.66	1.91	4.57

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$245,154 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	12,300 00
Real estate loans repaid	238,550 00
Share loans repaid	33,425 00
Uncompleted mortgage loans	3,000 00
Bonds and notes	38,200 00
Real estate by foreclosure	6,053 85
Interest	68,167 85
Fines	1,260 77
Transfer fees	15 00
Withdrawal profits	2,022 24
Forfeited profits	11 85
Matured share certificate account	47,000 00
Security committee	846 00
Profits capital	3 05
Cash on hand October, 1918	48,193 64
	$747,203 25

DISBURSEMENTS.

Dues capital withdrawn	$139,256 00
Dues capital forfeited	765 00
Dues capital matured	89,704 00
Profits capital withdrawn	19,217 89
Profits capital forfeited	109 35
Profits capital matured	34,774 08
Real estate loans	315,800 00
Share loans	47,625 00
Uncompleted mortgage loans	2,000 00
Bonds and notes	43,220 00
Real estate by foreclosure	6,053 85
Interest	1,647 28
Temporary expense	5,415 02
Dividend, matured share certificates	3,862 50
Matured share certificate account	18,400 00
Withdrawal profits	45
Security committee	594 50
Cash on hand October, 1919	18,758 33
	$747,203 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	55	$192 09	151	$29,005 59
Nov. 1908	56	181 04	198	35,845 92
May 1909	57	170 27	204	34,735 08
Nov. 1909	58	159 75	278	44,410 50
May 1910	59	149 53	389	58,167 17
Nov. 1910	60	139 58	332	46,340 56
May 1911	61	129 90	322	41,827 80
Nov. 1911	62	120 48	487	58,673 76
May 1912	63	111 33	434	48,317 22
Nov. 1912	64	102 39	264	27,030 96
May 1913	65	93 73	681	63,830 13
Nov. 1913	66	85 29	658	56,120 82
May 1914	67	77 07	745	57,417 15
Nov. 1914	68	69 08	700	48,356 00
May 1915	69	61 30	767	47,017 10
Nov. 1915	70	53 73	1,303	70,010 19
May 1916	71	46 36	1,220	56,559 20
Nov. 1916	72	39 19	1,324	51,887 56
May 1917	73	32 21	1,669	53,758 49
Nov. 1917	74	25 41	1,121	28,484 61
May 1918	75	18 80	1,429	26,865 20
Nov. 1918	76	12 36	2,029	25,078 44
May 1919	77	6 10	3,353	20,453 30
Dues paid in advance				1,834 00
				$1,032,026 75

Dues capital	$867,636 00
Profits capital	161,428 75
Unpaid dues	2,962 00
	$1,032,026 75

DATES OF EXAMINATION AND AUDIT, October 8–17 inclusive.

NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT.

CORNER OF STATE AND ESSEX STREETS.

Incorporated March 15, 1888. Began business April 9, 1888.

CHARLES E. HALE, *President.* GEORGE E. STICKNEY, *Treasurer.*

Board of Directors: W. D. ADAMS, J. H. BABB, SAMUEL BROOKINGS, G. E. COOPER, C. E. HALE, W. F. HOUSTON, N. N. JONES, L. F. KENT, H. W. LITTLE, HENRY PISTORIUS, G. E. STICKNEY.

Security Committee: W. F. HOUSTON, N. N. JONES, G. E. STICKNEY.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$45,000 00
Loans on real estate	614,400 00
Loans on shares	3,125 00
Unpaid interest	2,194 75
Unpaid premiums	112 65
Unpaid fines	297 99
Permanent expense account	1,786 67
Temporary expense account	349 29
Other assets	73 53
Cash	2,881 34*
	$664,458 54

Liabilities.

Dues capital	$529,067 00
Profits capital	120,130 03
Guaranty fund	8,276 10
Surplus	3,740 59
Interest	3,010 11
Premiums	150 60
Fines	80 14
Withdrawal profits	3 97
	$664,458 54

* Overdraft.

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Shares.

Issued during year	1,346
Withdrawn during year	674
Retired during year	465
Shares now pledged	3,251
Shares in force	9,574

Membership.

Added during year	143
Withdrawn during year	132
Members	1,183
Borrowers	426

Profits Distributed.

UNMATURED SHARES.

First term, 2⅞%; third term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans.

434 real estate loans (average, $1,415.67 each; average rate, 6.30%): 6.30%, $614,400.
10 share loans (average, $312.50 each; average rate, 6.30%): 6.30%, $3,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,611.59	$1,592.08	$4,203.67
Cost per $1,000 of assets	3.93	2.39	6.32

Receipts and Disbursements.

RECEIPTS.

Dues capital	$111,485 00
Real estate loans repaid	95,050 00
Share loans repaid	900 00
Interest	38,202 32
Premiums	1,887 50
Fines	1,012 29
Transfer fees	7 50
Withdrawal profits	541 56
Temporary expense	134 67
Profits capital	7 50
Cash on hand October, 1918	1,323 42
	$250,551 76

DISBURSEMENTS.

Dues capital withdrawn	$38,692 00
Dues capital retired	64,051 00
Profits capital withdrawn	8,864 16
Profits capital retired	27,605 83
Real estate loans	97,000 00
Share loans	2,200 00
Bonds and notes	10,000 00
Interest	89 00
Temporary expense	3,981 49
Permanent expense	873 43
Withdrawal profits	1 61
Surplus	1 05
Other disbursements	73 53
Cash on hand October, 1919	2,881 34*
	$250,551 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1908	42	$186 71	156	$29,126 76
April 1909	43	175 46	184	32,284 64
Oct. 1909	44	164 50	198	32,571 00
April 1910	45	153 85	326	50,155 10
Oct. 1910	46	143 50	290	41,615 00
April 1911	47	133 46	358	47,778 68
Oct. 1911	48	123 71	261	32,288 31
April 1912	49	114 26	291	33,249 66
Oct. 1912	50	105 05	318	33,405 90
April 1913	51	96 11	489	46,997 79
Oct. 1913	52	87 45	781	68,298 45
April 1914	53	79 01	363	28,680 63
Oct. 1914	54	70 83	394	27,907 02
April 1915	55	62 89	428	26,916 92
Oct. 1915	56	55 17	412	22,730 04
April 1916	57	47 67	472	22,500 24
Oct. 1916	58	40 40	492	19,876 80
April 1917	59	33 34	551	18,370 34
Oct. 1917	60	26 49	533	14,119 17
April 1918	61	19 84	624	12,380 16
Oct. 1918	62	13 38	474	6,342 12
April 1919	63	7 10	623	4,423 30
Oct. 1919	64	1 00	556	556 00
Dues paid in advance				300 00
				$652,874 03

Dues capital	$529,067 00
Profits capital	120,130 03
Unpaid dues	3,681 00
Suspense dues	4 00
	$652,874 03

DATES OF EXAMINATION AND AUDIT, November 24–28 inclusive.

* Overdraft.

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NEWTON CO-OPERATIVE BANK, NEWTON.

297 WALNUT STREET, NEWTONVILLE.

Incorporated June 14, 1888. Began business September 4, 1888.

JAMES W. FRENCH, *President.* J. CHEEVER FULLER, *Treasurer.*

Board of Directors: C. R. BROWN, T. C. DONOVAN, J. W. FRENCH, S. W. FRENCH, J. C. FULLER, G. S. FULLER, F. J. HALE, P. A. MCVICAR, G. F. SIMPSON, A. R. WEED, G. M. WEED.

Security Committee: C. R. BROWN, J. W. FRENCH, J. C. FULLER, P. A. MCVICAR, A. R. WEED.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$1,111,350 00
Loans on real estate, chapter 47, General Acts, 1918	1,894 58
Loans on shares	14,300 00
Common form mortgages	4,750 00
Real estate by foreclosure, etc.	1,042 43
Temporary expense account	1,154 88
Cash	23,392 86
	$1,157,884 75

Liabilities.

Dues capital	$926,980 00
Profits capital	170,506 17
97 matured shares represented by certificates	19,400 00
Guaranty fund	23,302 93
Surplus	6,356 05
Interest	10,767 02
Fines	170 08
Withdrawal profits	351 22
Forfeited share account	51 28
	$1,157,884 75

Shares.

Issued during year	4,541
Withdrawn during year	3,315
Forfeited during year	6
Matured during year	367
Shares now pledged	5,874
Shares in force	18,724
Matured shares represented by certificates	97

Membership.

Added during year	245
Withdrawn during year	253
Members	1,859
Borrowers	563

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
Second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

520 real estate loans (average, $2,137.21 each; average rate, 5.58%): 5%, $137,500; 5½%, $658,794.58; 6%, $316,950.
47 share loans (average, $304.26 each; average rate, 5.80%): 5½%, $5,850; 6%, $8,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,000.00	$2,931.69	$6,931.69
Cost per $1,000 of assets	3.45	2.53	5.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$220,605 00
Real estate loans eliminated by foreclosure	650 00
Real estate loans eliminated by maturity of shares	9,400 00
Real estate loans repaid	245,250 00
Share loans repaid	15,490 00
Real estate by foreclosure	1,221 12
Interest	61,982 26
Fines	955 58
Withdrawal profits	1,598 94
Forfeited share account	167 35
Matured share certificate account	25,400 00
Cash on hand October, 1918	25,498 91
	$608,219 16

DISBURSEMENTS.

Dues capital withdrawn	$143,368 00
Dues capital forfeited	152 00
Dues capital retired	14,311 00
Dues capital matured	53,831 00
Profits capital withdrawn	24,468 21
Profits capital forfeited	22 14
Profits capital retired	4,494 44
Profits capital matured	18,793 93
Real estate loans	294,500 00
Share loans	13,755 00
Real estate by foreclosure	1,003 17
Interest	861 27
Temporary expense	6,931 69
Forfeited share account	116 07
Matured share certificate account	6,000 00
Real estate, sect. 47, Acts 1918	1,894 58
Dividend, matured share certificates	246 70
Surplus	77 10
Cash on hand October, 1919	23,392 86
	$608,219 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1907	39	$197 74	164	$32,429 36
Mar. 1908	40	187 26	377	70,597 02
Sept. 1908	41	177 00	334	59,118 00
Mar. 1909	42	166 99	172	28,722 28
Sept. 1909	43	157 16	292	45,890 72
Mar. 1910	44	147 56	325	47,957 00
Sept. 1910	45	138 17	402	55,544 34
Mar. 1911	46	128 97	607	78,284 79
Sept. 1911	47	120 01	444	53,284 44
Mar. 1912	48	111 23	374	41,600 02
Sept. 1912	49	102 67	474	48,665 58
Mar. 1913	50	94 30	575	54,222 50
Sept. 1913	51	86 09	561	48,296 49
Mar. 1914	52	78 10	657	51,311 70
Sept. 1914	53	70 30	834	58,630 20
Mar. 1915	54	62 68	842	52,776 56
Sept. 1915	55	55 26	730	40,339 80
Mar. 1916	56	48 01	1,026	49,258 26
Sept. 1916	57	40 92	1,183	48,432 02
Mar. 1917	58	34 04	1,467	49,936 68
Sept. 1917	59	27 31	955	26,081 05
Mar. 1918	60	20 74	1,069	22,171 06
Sept. 1918	61	14 34	1,070	15,343 80
Mar. 1919	62	8 10	2,465	19,966 50
Sept. 1919	63	2 00	1,325	2,650 00
Dues paid in advance				1,758 00
				$1,103,268 17

Dues capital	$926,980 00
Profits capital	170,506 17
Unpaid dues	5,782 00
	$1,103,268 17

DATES OF EXAMINATION AND AUDIT, April 18–24 inclusive.

NEWTON SOUTH CO-OPERATIVE BANK, NEWTON.

1153 WALNUT STREET (NEWTON HIGHLANDS).

Incorporated July 8, 1913. Began business September 18, 1913.

CLARENCE S. LUITWIELER, *President.* CHARLES W. MERCER, *Treasurer.*

Board of Directors: T. L. AIKEN, R. F. ALVORD, D. A. AMBROSE, G. W. BARKER, J. M. BECK, C. A. CHADWICK, W. J. COZENS, E. S. DROWNE, A. L. HARWOOD, Jr., C. S. LUITWEILER, C. W. MERCER, J. E. PARKER, G. W. PRATT, F. L. RICHARDSON, E. H. RUBY, T. J. SULLIVAN, G. W. THOMPSON, JAMES WILLING.

Security Committee: R. F. ALVORD, G. W. BARKER, J. M. BECK, W. J. COZENS, G. W. THOMPSON.

Regular meetings for receipt of moneys the third Thursday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$136 13
Loans on real estate	183,050 00
Loans on shares	5,315 00
Temporary expense account	208 70
Cash	13,982 07
	$202,691 90

Liabilities.

Dues capital	$174,358 00
Profits capital	21,722 51
Guaranty fund	1,585 45
Surplus	2,969 48
Interest	1,795 82
Fines	5 73
Withdrawal profits	150 36
Forfeited share account	96 00
Adjustment account	8 55
	$202,691 90

Shares.

Issued during year	1,119
Withdrawn during year	621
Forfeited during year	8
Shares now pledged	1,024
Shares in force	4,432

Membership.

Added during year	76
Withdrawn during year	55
Members	464
Borrowers	80

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

65 real estate loans (average, $2,816.15 each; average rate, 6%): 6%, $183,050.
15 share loans (average, $354.33 each; average rate, 6%): 6%, $5,315.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$566.49	$966.49
Cost per $1,000 of assets	1.97	2.89	4.86

Receipts and Disbursements.

RECEIPTS.

Dues capital	$50,613 00
Real estate loans repaid	32,500 00
Share loans repaid	2,975 00
Bonds and notes	1,863 87
Interest	11,368 41
Fines	427 03
Transfer fees	1 50
Withdrawal profits	660 07
Forfeited profits	2 72
Temporary expense	11 00
Forfeited share account	96 00
Adjustment account	25 90
Personal accounts	11 50
Rent	450 00
Cash on hand October, 1918	568 39
	$101,574 39

DISBURSEMENTS.

Dues capital withdrawn	$24,713 00
Dues capital forfeited	96 00
Profits capital withdrawn	2,872 95
Profits capital forfeited	10 88
Real estate loans	54,300 00
Share loans	4,160 00
Temporary expense	977 49
Personal accounts	11 50
Adjustment account	50
Rent	450 00
Cash on hand October, 1919	13,982 07
	$101,574 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1913	1	$84 30	831	$71,715 30
Mar. 1914	2	78 36	353	27,661 08
Sept. 1914	3	70 57	207	14,607 99
Mar. 1915	4	62 92	210	13,213 20
Sept. 1915	5	55 45	146	8,095 70
Mar. 1916	6	48 17	430	20,713 10
Sept. 1916	7	41 07	324	13,306 68
Mar. 1917	8	34 15	192	6,556 80
Sept. 1917	9	27 39	164	4,491 96
Mar. 1918	10	20 78	277	5,756 06
Sept. 1918	11	14 36	309	4,437 24
Mar. 1919	12	8 10	654	5,297 40
Sept. 1919	13	2 00	335	670 00
Dues paid in advance				536 00
				$197,058 51

Dues capital	$174,358 00
Profits capital	21,722 51
Unpaid dues	978 00
	$197,058 51

DATES OF EXAMINATION AND AUDIT, November 20–22 inclusive.

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NODDLE ISLAND CO-OPERATIVE BANK, BOSTON.

272 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated February 23, 1911. Began business March 4, 1911.

A. DUDLEY BAGLEY, *President.* JAMES H. CLINE, *Treasurer.*

Board of Directors: A. D. BAGLEY, E. C. R. BAGLEY, J. H. BENNETT, M. J. CASHMAN, A. S. CASSIDY, J. H. CLINE, J. H. COAKLEY, C. W. CROCKER, C. J. DONOHUE, W. H. H. EMMONS, F. S. FERREIRA, F. W. FINN, J. J. FLAHERTY, EDWARD GLUCKER, D. J. LEAHY, J. S. MURRAY, A. J. PORTER, A. J. L. RAUSCH, C. A. ROLLINS, G. W. SHERIDAN, A. L. TALLMAN, E. R. TAYLOR, J. W. VEADER.

Security Committee: A. D. BAGLEY, J. S. MURRAY, A. S. CASSIDY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$48 00	Dues capital	$120,326 00
Loans on real estate	136,300 00	Profits capital	23,173 86
Loans on shares	5,324 00	Guaranty fund	1,328 18
Unpaid interest	257 76	Surplus	468 65
Unpaid premiums	48	Interest	1,606 46
Unpaid fines	25 44	Premiums	22 42
Cash	5,332 61	Fines	12 08
		Transfer fees	25
		Withdrawal profits	9 13
		Forfeited share account	280 16
		Personal accounts	9 60
		Security committee	51 50
	$147,288 29		**$147,288 29**

Shares.		Membership.	
Issued during year	629	Added during year	61
Withdrawn during year	227	Withdrawn during year	42
Forfeited during year	27	Members	306
Shares now pledged	855	Borrowers	105
Shares in force	2,591		

Profits Distributed.

UNMATURED SHARES.

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

80 real estate loans (average, $1,703.75 each; average rate, 6%): 6%, $136,300.
25 share loans (average, $212.96 each; average rate, 6%): 6%, $5,324.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$200.00	$53.16	$253.16
Cost per $1,000 of assets	1.36	.36	1.72

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$28,802 00
Real estate loans repaid	14,150 00
Share loans repaid	3,154 00
Bonds and notes	1,000 00
Interest	8,154 06
Premiums	108 90
Fines	188 34
Transfer fees	2 50
Withdrawal profits	179 42
Forfeited share account	270 16
Personal accounts	17 70
Security committee	60 00
Surplus	28 39
Suspense account	288 01
Cash on hand October, 1918	5,827 80
	$62,231 28

DISBURSEMENTS.

Dues capital withdrawn	$7,254 00
Dues capital forfeited	254 00
Profits capital withdrawn	1,233 52
Profits capital forfeited	69 31
Real estate loans	44,750 00
Share loans	2,710 00
Interest	53
Temporary expense	253 16
Forfeited share account	10 00
Personal accounts	28 39
Suspense account	75
Security committee	47 00
Surplus	288 01
Cash on hand October, 1919	5,332 61
	$62,231 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$135 03	270	$36,458 10
June 1911	2	130 14	34	4,424 76
Sept. 1911	3	125 25	17	2,129 25
Dec. 1911	4	120 44	32	3,854 08
Mar. 1912	5	115 70	41	4,743 70
June 1912	6	111 03	30	3,330 90
Sept. 1912	7	106 45	45	4,790 25
Dec. 1912	8	101 92	22	2,242 24
Mar. 1913	9	97 46	57	5,555 22
June 1913	10	93 07	41	3,815 87
Sept. 1913	11	88 75	111	9,851 25
Dec. 1913	12	84 47	33	2,787 51
Mar. 1914	13	80 27	62	4,976 74
June 1914	14	76 11	62	4,718 82
Sept. 1914	15	72 05	25	1,801 25
Dec. 1914	16	68 03	48	3,265 44
Mar. 1915	17	64 07	46	2,947 22
June 1915	18	60 15	66	3,969 90
Sept. 1915	19	56 35	58	3,268 30
Dec. 1915	20	52 54	112	5,884 48
Mar. 1916	21	48 80	95	4,636 00
June 1916	22	45 13	60	2,707 80
Sept. 1916	23	41 51	66	2,739 66
Dec. 1916	24	37 94	80	3,035 20
Mar. 1917	25	34 42	86	2,960 12
June 1917	26	30 96	54	1,671 84
Sept. 1917	27	27 54	46	1,266 84
Dec. 1917	28	24 18	80	1,934 40
Mar. 1918	29	20 88	109	2,275 92
June 1918	30	17 61	48	845 28
Sept. 1918	31	14 40	87	1,252 80
Dec. 1918	32	11 23	105	1,179 15
Mar. 1919	33	8 11	155	1,257 05
June 1919	34	5 03	184	925 52
Sept. 1919	35	2 00	124	248 00
Dues paid in advance				263 00
				$144,013 86

Dues capital	$120,326 00
Profits capital	23,173 86
Unpaid dues	514 00
	$144,013 86

DATES OF EXAMINATION AND AUDIT, November 25–28 inclusive.

NONANTUM CO-OPERATIVE BANK, NEWTON.

363 CENTRE STREET.

Incorporated February 13, 1917. Began business May 8, 1917.

EDWIN O. CHILDS, *President.* CHARLES S. ENSIGN, JR., *Treasurer.*

Board of Directors: DAVID BARRY, E. O. CHILDS, G. M. COX, J. J. DOHERTY, J. E. DOWNEY, T. L. DRISCOLL, R. H. EVANS, W. T. HANNIGAN, H. H. HAWKINS, E. E. HAYWARD, A. D. HOWLETT, J. T. JOYCE, E. P. LEAVITT, T. F. MURRAY, M. P. MCKINNON, H. W. ORR, LELAND POWERS, E. H. POWERS, W. A. SOMERBY, G. R. STRATTON, G. E. STUART, W. H. THOMAS, G. F. TRACY, T. W. WHITE.

Security Committee: H. W. ORR, DAVID BARRY, J. J. DOHERTY, R. H. EVANS, G. F. TRACY.

Regular meetings for receipt of moneys the second Tuesday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$38,200 00
Loans on shares	150 00
Unpaid interest	168 00
Unpaid fines	79 18
Permanent expense account	586 54
Cash	4,979 18
	$44,162 90

Liabilities.

Dues capital	$41,278 00
Profits capital	2,687 91
Guaranty fund	43 70
Surplus	153 29
	$44,162 90

Shares.

Issued during year	882
Withdrawn during year	244
Shares now pledged	202
Shares in force	2,132

Membership.

Added during year	81
Withdrawn during year	21
Members	237
Borrowers	17

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old.

Rates and Averages on Loans.

16 real estate loans (average, $2,387.50 each; average rate, 6%): 6%, $38,200.
1 share loan, 6%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$120.00	$4.85	$124.85
Cost per $1,000 of assets	2.71	.11	2.82

Receipts and Disbursements.

RECEIPTS.

Dues capital	$22,497 00
Real estate loans repaid	2,000 00
Share loans repaid	500 00
Interest	1,865 89
Fines	79 90
Withdrawal profits	63 44
Temporary expense	24 50
Surplus	108 23
Profits capital	6 93
Cash on hand October, 1918	3,535 20
	$30,681 09

DISBURSEMENTS.

Dues capital withdrawn	$5,079 00
Profits capital withdrawn	253 85
Real estate loans	19,400 00
Share loans	650 00
Interest	33 81
Temporary expense	29 35
Permanent expense	255 90
Cash on hand October, 1919	4,979 18
	$30,681 09

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1917	1	$32 21	989	$31,855 69
Aug. 1917	2	28 79	60	1,727 40
Nov. 1917	3	25 41	50	1,270 50
Feb. 1918	4	22 08	75	1,656 00
May 1918	5	18 80	96	1,804 80
Aug. 1918	6	15 56	5	77 80
Nov. 1918	7	12 36	50	618 00
Feb. 1919	8	9 21	628	5,783 88
May 1919	9	6 10	121	738 10
Aug. 1919	10	3 03	58	175 74
Dues paid in advance				296 00
				$46,003 91

Dues capital	$41,278 00
Profits capital	2,687 91
Unpaid dues	2,038 00
	$46,003 91

DATES OF EXAMINATION AND AUDIT, November 6–12 inclusive.

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NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON.

183 NORTH AVENUE.

Incorporated March 23, 1888. Began business April 4, 1888.

WILLIAM C. BRETT, *President.* FREDERICK E. REED, *Treasurer.*

Board of Directors: A. W. AMES, E. P. BOYNTON, W. C. BRETT, A. N. CALKINS, E. W. CALKINS, D. R. COUGHLAN, J. M. HAYES, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. I. RANDALL, A. B. REED, F. E. REED, F. E. SHAW, F. G. WHEATLEY.

Security Committee: E. W. CALKINS, J. A. RADCLIFFE, F. E. SHAW.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$49,050 00	Dues capital	$631,614 00
Loans on real estate	686,950 00	Profits capital	147,016 21
Loans on shares	14,150 00	Guaranty fund	11,340 18
Real estate by foreclosure, etc.	3,925 23	Surplus	12,440 00
Unpaid fines	174 42	Interest	509 21
Temporary expense account	33 97	Premiums	40 76
Personal accounts	11 70	Transfer fees	50
Insurance and taxes paid	51 00	Withdrawal profits	70 57
Premium on bonds	124 80	Forfeited share account	406 60
War savings stamps	196 46	Security committee	18 00
Mortgage balance account	217 12	Due on uncompleted loans	2,700 00
Cash	51,286 32	Suspense account	14 99
	$806,171 02		**$806,171 02**

Shares.		Membership.	
Issued during year	2,388	Added during year	219
Withdrawn during year	1,115	Withdrawn during year	184
Forfeited during year	83	Members	1,457
Retired during year	74	Borrowers	513
Matured during year	315		
Shares now pledged	3,937		
Shares in force	12,039		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

504 real estate loans (average, $1,362.99 each; average rate, 6.30%): 6.30%, $686,950.
50 share loans (average, $283 each; average rate, 6.30%): 6.30%, $14,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,781.80	$1,619.61	$3,401.41
Cost per $1,000 of assets	2.21	2.00	4.21

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$136,095 00
Real estate loans eliminated by foreclosure	11,400 00
Real estate loans eliminated by maturity of shares	10,725 00
Real estate loans repaid	86,400 00
Share loans repaid	10,400 00
Uncompleted mortgage loans	3,800 00
Insurance and taxes	252 40
Bonds and notes	6,000 00
Real estate by foreclosure	22,991 76
Interest	44,382 33
Premiums	2,122 44
Fines	1,599 87
Transfer fees	5 50
Withdrawal profits	398 21
Security committee	207 00
Temporary expense	16 39
Forfeited share account	1,171 14
Premium on bonds	62 40
Matured share account	1,004 90
Profits capital	3 40
Personal accounts	1,229 51
Surplus	50 00
Suspense account	110 50
Mortgage balance account	22,262 54
Cash on hand October, 1918	35,384 32
	$398,074 61

DISBURSEMENTS.

Dues capital withdrawn	$52,586 00
Dues capital forfeited	1,690 00
Dues capital retired	10,110 00
Dues capital matured	44,074 00
Profits capital withdrawn	11,874 37
Profits capital forfeited	199 06
Profits capital retired	4,017 46
Profits capital matured	18,893 70
Real estate loans	136,150 00
Share loans	10,100 00
Uncompleted mortgage loans	1,100 00
Insurance and taxes	186 85
Bonds and notes	20,050 00
Real estate by foreclosure	12,207 85
Interest	673 41
Temporary expense	3,417 80
Forfeited share account	866 59
Security committee	189 00
Matured share account	1,004 90
Personal accounts	1,557 36
Surplus	1,521 18
Premium account	20
Suspense account	96 80
Mortgage balance account	14,221 76
Cash on hand October, 1919	51,286 32
	$398,074 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	41	$198 98	184	$36,612 32
Oct. 1908	42	187 29	179	33,524 91
April 1909	43	175 94	386	67,912 84
Oct. 1909	44	164 92	251	41,394 92
April 1910	45	154 22	287	44,261 14
Oct. 1910	46	143 83	287	41,279 21
April 1911	47	133 75	283	37,851 25
Oct. 1911	48	123 96	206	25,535 76
April 1912	49	114 46	329	37,657 34
Oct. 1912	50	105 23	310	32,621 30
April 1913	51	96 27	526	50,638 02
Oct. 1913	52	87 57	552	48,338 64
April 1914	53	79 13	563	44,550 19
Oct. 1914	54	70 93	467	33,124 31
April 1915	55	62 97	560	35,263 20
Oct. 1915	56	55 24	707	39,054 68
April 1916	57	47 74	680	32,463 20
Oct. 1916	58	40 46	760	30,749 60
April 1917	59	33 39	740	24,708 60
Oct. 1917	60	26 52	607	16,097 64
April 1918	61	19 85	576	11,433 60
Oct. 1918	62	13 38	658	8,804 04
April 1919	63	7 10	975	6,922 50
Oct. 1919	64	1 00	966	966 00
Dues paid advance				725 00
				$782,490 21

Dues capital	$631,614 00
Profits capital	147,016 21
Unpaid dues	3,860 00
	$782,490 21

DATES OF EXAMINATION AND AUDIT, March 27–April 2 inclusive.

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NORTHAMPTON CO-OPERATIVE BANK, NORTHAMPTON.

25 MAIN STREET.

Incorporated May 21, 1889. Began business May 24, 1889.

L. L. Campbell, *President.* H. R. Graves, *Treasurer.*

Board of Directors: L. L. Campbell, F. L. Clapp, W. M. Cochran, W. N. Doane, G. A. Dragon, H. R. Graves, H. B. Haven, R. W. Irwin, A. M. Locke, J. W. O'Brien, E. E. Wood, Jr., C. W. Whiting.

Security Committee: J. W. O'Brien, C. W. Whiting, H. B. Haven, L. L. Campbell, H. R. Graves.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$20,000 00
Loans on real estate	1,610,150 00
Loans on shares	44,865 00
Common form mortgages	3,000 00
Real estate by foreclosure, etc.	13,791 04
Temporary expense account	2,875 52
Personal accounts	27 00
Cash	40,973 17
	$1,735,681 73

Liabilities.

Dues capital	$1,240,287 00
Profits capital	219,526 97
741 matured shares represented by certificates	148,200 00
Guaranty fund	26,905 65
Surplus	45,372 88
Interest	43,620 16
Fines	1,108 75
Transfer fees	6 50
Withdrawal profits	360 74
Forfeiture profits	17 40
Forfeited share account	404 10
Matured share account	3,005 55
Due on uncompleted loans	6,600 00
Profit and loss	266 03
	$1,735,681 73

Shares.

Issued during year	5,562
Withdrawn during year	2,859
Forfeited during year	46
Matured during year	607
Shares now pledged	9,754
Shares in force	24,882
Matured shares represented by certificates	741

Membership.

Added during year	371
Withdrawn during year	328
Members	2,679
Borrowers	937

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

755 real estate loans (average, $2,132.65 each; average rate, 6%): 6%, $1,610,150.
182 share loans (average, $246.51 each; average rate, 6%): 6%, $44,865.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,735.00	$1,298.66	$5,033.66
Cost per $1,000 of assets	2.15	.75	2.90

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$300,814 00
Real estate loans eliminated by foreclosure	9,050 00
Real estate loans eliminated by maturity of shares	6,800 00
Real estate loans repaid	286,250 00
Share loans repaid	31,930 00
Uncompleted mortgage loans	15,100 00
Bonds and notes	5,000 00
Real estate by foreclosure	8,473 83
Interest	97,566 40
Fines	2,924 28
Transfer fees	12 25
Withdrawal profits	605 52
Forfeited profits	18 07
Matured share account	121,624 59
Matured share certificate account	61,800 00
Personal accounts	88 35
Surplus	108 50
Cash on hand October, 1918	34,273 41
	$982,439 00

DISBURSEMENTS.

Dues capital withdrawn	$123,486 00
Dues capital forfeited	1,126 00
Dues capital matured	86,801 00
Profits capital withdrawn	20,150 96
Profits capital forfeited	75 70
Profits capital matured	32,656 60
Real estate loans	469,200 00
Share loans	42,095 00
Uncompleted mortgage loans	8,500 00
Bonds and notes	9,733 97
Real estate by foreclosure	9,853 37
Interest	2,182 74
Temporary expense	5,033 66
Forfeited share account	1,513 06
Matured share account	119,420 52
Matured share certificate account	3,800 00
Dividend, matured share certificates	4,516 64
Personal accounts	52 00
Surplus	1,268 61
Cash on hand October, 1919	40,973 17
	$982,439 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	39	$186 77	427	$79,750 79
Nov. 1908	40	176 02	345	60,726 90
May 1909	41	165 54	505	83,597 70
Nov. 1909	42	155 35	526	81,714 10
May 1910	43	145 43	566	82,313 38
Nov. 1910	44	135 78	463	62,866 14
May 1911	45	126 39	608	76,845 12
Nov. 1911	46	117 26	601	70,473 26
May 1912	47	108 35	902	97,731 70
Nov. 1912	48	99 70	888	88,533 60
May 1913	49	91 27	706	64,436 62
Nov. 1913	50	83 06	721	59,886 26
May 1914	51	75 06	913	68,529 78
Nov. 1914	52	67 29	777	52,284 33
May 1915	53	59 73	1,117	66,718 41
Nov. 1915	54	52 36	1,273	66,654 28
May 1916	55	45 19	1,450	65,525 50
Nov. 1916	56	38 21	1,678	64,116 38
May 1917	57	31 41	1,830	57,480 30
Nov. 1917	58	24 80	1,507	37,373 60
May 1918	59	18 36	1,737	31,891 32
Nov. 1918	60	12 10	2,275	27,527 50
May 1919	61	6 00	3,067	18,402 00
Dues paid in advance				1,379 00
				$1,466,757 97

Dues capital	$1,240,287 00
Profits capital	219,526 97
Unpaid dues	6,944 00
	$1,466,757 97

DATES OF EXAMINATION AND AUDIT, June 11–18 inclusive.

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NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

2360 MASSACHUSETTS AVENUE.

Incorporated June 27, 1912. Began business July 9, 1912.

FRANCIS X. MASSE, *President.* EDWARD GRIFFIN, *Treasurer.*

Board of Directors: S. P. BOWEN, H. C. BROWN, J. J. CONLEY, J. W. CONNOR, O. C. FRANCIS, ISIDORE GOTTESMAN, EDWARD GRIFFIN, J. H. HARRINGTON, J. D. LYNCH, J. D. LYNCH, JR., W. B. MCCOY, JOHN MCKENZIE, C. O. MASON, F. X. MASSE, W. L. MCMENIMEN, R. H. RAMSDELL, L. J. REYNOLDS, W. I. SCAMMON, C. H. SMITH, CHARLES THIBODEAU, F. E. VIANO, JOHN VIANO.

Security Committee: O. C. FRANCIS, J. W. CONNOR, F. E. VIANO, J. D. LYNCH, JR., JOHN MCKENZIE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$335,450 00	Dues capital	$312,535 00
Loans on shares	13,963 00	Profits capital	43,248 95
Unpaid fines	35 46	Guaranty fund	2,220 87
Temporary expense account	176 78	Surplus	843 65
Cash	13,044 39	Interest	1,356 30
		Withdrawal profits	52 86
		Forfeited share account	12 00
		Due on uncompleted loans	2,400 00
	$362,669 63		**$362,669 63**

Shares.		Membership.	
Issued during year	3,583	Added during year	363
Withdrawn during year	2,229	Withdrawn during year	270
Shares now pledged	2,343	Members	910
Shares in force	9,170	Borrowers	184

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

124 real estate loans (average, $2,705.24 each; average rate, 6%): 6%, $335,450.
60 share loans (average, $232.71 each; average rate, 6%): 6%, $13,963.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,055.89	$481.46	$1,537.35
Cost per $1,000 of assets	2.91	1.32	4.23

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$105,330 00
Real estate loans repaid	49,625 00
Share loans repaid	27,547 00
Uncompleted mortgage loans	11,300 00
Bonds and notes	4,500 00
Interest	19,164 37
Fines	334 00
Withdrawal profits	390 68
Surplus	47 62
Cash on hand October, 1918	8,428 67
	$226,667 34

DISBURSEMENTS.

Dues capital withdrawn	$47,149 00
Profits capital withdrawn	5,179 98
Real estate loans	126,700 00
Share loans	21,004 00
Uncompleted mortgage loans	9,000 00
Bonds and notes	3,000 00
Interest	5 00
Temporary expense	1,537 35
Guaranty fund	47 62
Cash on hand October, 1919	13,044 39
	$226,667 34

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	$108 04	548	$59,205 92
Oct. 1912	2	103 59	101	10,432 59
Jan. 1913	3	99 22	244	24,209 68
April 1913	4	94 89	90	8,540 10
July 1913	5	90 63	135	12,235 05
Oct. 1913	6	86 43	138	11,927 34
Jan. 1914	7	82 28	193	15,880 04
April 1914	8	78 18	90	7,036 20
July 1914	9	74 15	225	16,683 75
Oct. 1914	10	70 17	115	8,069 55
Jan. 1915	11	66 25	171	11,328 75
April 1915	12	62 38	310	19,337 80
July 1915	13	58 56	178	10,423 68
Oct. 1915	14	54 79	178	9,752 62
Jan. 1916	15	51 07	309	15,780 63
April 1916	16	47 40	291	13,793 40
July 1916	17	43 78	221	9,675 38
Oct. 1916	18	40 21	214	8,604 94
Jan. 1917	19	36 69	449	16,473 81
April 1917	20	33 22	260	8,637 20
July 1917	21	29 80	277	8,254 60
Oct. 1917	22	26 42	236	6,235 12
Jan. 1918	23	23 09	467	10,783 03
April 1918	24	19 80	235	4,653 00
July 1918	25	16 56	326	5,398 56
Oct. 1918	26	13 36	505	6,746 80
Jan. 1919	27	10 21	840	8,576 40
April 1919	28	7 10	714	5,069 40
July 1919	29	4 03	687	2,768 61
Oct. 1919	30	1 00	423	423 00
Dues paid in advance				979 00
				$357,945 95

Dues capital	$312,535 00
Profits capital	43,248 95
Unpaid dues	2,162 00
	$357,945 95

DATES OF EXAMINATION AND AUDIT, May 23–27 inclusive.

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NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.

LINCOLN AVENUE.

Incorporated April 14, 1890. Began business April 21, 1890.

JOHN P. DARY, *President.* DWIGHT F. LANE, *Treasurer.*

Board of Directors: C. F. BROWNELL, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. P. DARY, J. F. DRISCOLL, A. M. GOFF, J. H. GOFF, C. F. INGALLS, D. F. LANE, E. E. LINCOLN, W. J. REED, H. B. SEEKELL, C. H. WALKER.

Security Committee: E. E. LINCOLN, C. F. INGALLS, C. F. BROWNELL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	222,115 00
Loans on shares	6,300 00
Unpaid interest	703 34
Passbook account	20
Cash	2,796 29
	$236,914 83

Liabilities.

Dues capital	$170,327 00
Profits capital	30,372 90
140 matured shares represented by certificates	28,000 00
Guaranty fund	3,311 63
Surplus	2,720 89
Interest	1,014 36
Fines	20 13
Due on uncompleted loans	1,100 00
Real estate by foreclosure	47 92
	$236,914 83

Shares.

Issued during year	892
Withdrawn during year	589
Matured during year	68
Shares now pledged	1,502
Shares in force	3,740
Matured shares represented by certificates	140

Membership.

Added during year	47
Withdrawn during year	50
Members	373
Borrowers	149

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

124 real estate loans (average, $1,791.25 each; average rate, 5.35%): 5.30%, $163,115; 5½%, $59,000.
25 share loans (average, $252 each; average rate, 5.40%): 5.30%, $3,040; 5½%, $3,260.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$183.96	$683.96
Cost per $1,000 of assets	2.11	.78	2.89

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$41,503 00
Real estate loans eliminated by maturity of shares	2,400 00
Real estate loans repaid	33,890 00
Share loans repaid	2,280 00
Uncompleted mortgage loans	2,400 00
Real estate by foreclosure	2,111 00
Interest	11,593 75
Fines	208 58
Temporary expense	15 00
Matured share account	2,410 24
Matured share certificate account	7,000 00
Pass book account	4 00
Cash on hand October, 1918	2,454 71
	$108,270 28

DISBURSEMENTS.

Dues capital withdrawn	$20,221 00
Dues capital matured	9,924 00
Profits capital withdrawn	2,725 74
Profits capital matured	3,612 84
Real estate loans	54,800 00
Share loans	3,890 00
Uncompleted mortgage loans	1,300 00
Bonds and notes	4,500 00
Real estate by foreclosure	72 97
Interest	151 58
Temporary expense	698 96
Matured share account	2,410 24
Dividend, matured share certificates	1,166 66
Cash on hand October, 1919	2,796 29
	$108,270 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	19	$187 29	76	$14,234 04
April 1909	20	166 49	140	23,308 60
April 1910	21	146 67	102	14,960 34
April 1911	22	127 87	170	21,737 90
April 1912	23	110 08	144	15,851 52
April 1913	24	93 13	223	20,767 99
April 1914	25	76 98	262	20,168 76
April 1915	26	61 60	305	18,788 00
April 1916	27	46 96	418	19,629 28
April 1917	28	33 01	510	16,835 10
Oct. 1917	29	26 29	128	3,365 12
April 1918	30	19 73	363	7,161 99
Oct. 1918	31	13 33	121	1,612 93
April 1919	32	7 09	437	3,098 33
Oct. 1919	33	1 00	341	341 00
Dues paid in advance				116 00
				$201,976 90

Dues capital	$170,327 00
Profits capital	30,372 90
Unpaid dues	1,277 00
	$201,976 90

DATES OF EXAMINATION AND AUDIT, July 28–30 inclusive.

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NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT).

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President.* DANIEL J. DALY, *Treasurer.*

Board of Directors: J. J. BRODERICK, W. R. CONNOLLY, M. H. CROWLEY, D. J. DALY, J. M. DONOVAN, M. J. DRISCOLL, EDWARD FORD, P. F. HANLEY, J. M. HAYES, C. J. LAVIS, F. X. MORITZ, J. F. MORRISSEY, WILLIAM MURPHY, D. G. SLATTERY, J. E. SULLIVAN.

Security Committee: P. F. HANLEY, J. J. BRODERICK, M. J. DRISCOLL.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$288,100 00	Dues capital	$282,989 00
Loans on shares	10,030 00	Profits capital	55,660 11
Common form mortgages	210 75	Guaranty fund	3,629 54
Real estate by foreclosure, etc.	1,545 56	Surplus	3,135 60
Unpaid interest	678 99	Forfeited share account	4 00
Unpaid fines	81 84		
Permanent expense account	100 00		
Personal accounts	2 75		
Cash	44,668 36		
	$345,418 25		**$345,418 25**

Shares.	
Issued during year	1,116
Withdrawn during year	612
Forfeited during year	27
Shares now pledged	1,573
Shares in force	5,388

Membership.	
Added during year	75
Withdrawn during year	47
Members	489
Borrowers	122

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old.

Rates and Averages on Loans.

97 real estate loans (average, $2,970.10 each; average rate, 5.57%): 5%, $2,800; 5½%, $279,550; 6%, $5,750.

25 share loans (average, $401.20 each; average rate, 6%): 6%, $10,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$729.02	$170.83	$899.85
Cost per $1,000 of assets	2.11	.49	2.60

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$60,785 00
Real estate loans repaid	36,550 00
Share loans repaid	8,390 00
Real estate by foreclosure	5,394 20
Interest	16,962 22
Fines	407 09
Transfer fees	75
Withdrawal profits	176 30
Forfeited profits	2 75
Forfeited share account	69 03
Personal accounts	12 00
Cash on hand October, 1918	14,015 21
	$142,764 55

DISBURSEMENTS.

Dues capital withdrawn	$35,629 00
Dues capital forfeited	277 00
Profits capital withdrawn	6,972 70
Profits capital forfeited	18 63
Real estate loans	42,950 00
Share loans	5,650 00
Mortgages	210 75
Real estate by foreclosure	5,411 16
Temporary expense	899 85
Forfeited share account	67 03
Surplus	10 07
Cash on hand October, 1919	44,668 36
	$142,764 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	$201 81	121	$24,419 01
Nov. 1907	2	196 55	32	6,289 60
Feb. 1908	3	191 26	98	18,743 48
May 1908	4	186 11	9	1,674 99
Aug. 1908	5	180 80	5	904 00
Feb. 1909	6	170 63	36	6,142 68
May 1909	7	165 53	36	5,959 08
Aug. 1909	8	160 47	20	3,209 40
Nov. 1909	9	155 64	29	4,513 56
Feb. 1910	10	150 78	41	6,181 98
May 1910	11	145 95	79	11,530 05
Aug. 1910	12	141 21	31	4,377 51
Nov. 1910	13	136 50	33	4,504 50
Feb. 1911	14	131 84	31	4,087 04
May 1911	15	127 23	88	11,196 24
Nov. 1911	17	118 17	95	11,226 15
Feb. 1912	18	113 72	57	6,482 04
May 1912	19	109 33	113	12,354 29
Aug. 1912	20	104 99	139	14,593 61
Nov. 1912	21	100 70	131	13,191 70
Feb. 1913	22	96 48	72	6,946 56
May 1913	23	92 30	158	14,583 40
Aug. 1913	24	88 16	54	4,760 64
Nov. 1913	25	84 08	93	7,819 44
Feb. 1914	26	80 05	218	17,450 90
May 1914	27	76 07	164	12,475 48
Aug. 1914	28	72 14	78	5,626 92
Nov. 1914	29	68 26	93	6,348 18
Feb. 1915	30	64 43	115	7,409 45
May 1915	31	60 65	182	11,038 30
Aug. 1915	32	56 91	165	9,390 15
Nov. 1915	33	53 22	121	6,439 62
Feb. 1916	34	49 58	134	6,643 72
May 1916	35	45 98	56	2,574 88
Aug. 1916	36	42 42	113	4,793 46
Nov. 1916	37	38 91	264	10,272 24
Feb. 1917	38	35 44	274	9,710 56
May 1917	39	32 01	88	2,816 88
Aug. 1917	40	28 63	131	3,750 53
Nov. 1917	41	25 29	153	3,869 37
Feb. 1918	42	21 99	78	1,715 22
May 1918	43	18 73	163	3,052 99
Aug. 1918	44	15 51	107	1,659 57
Nov. 1918	45	12 33	92	1,134 36
Feb. 1919	46	9 19	303	2,784 57
May 1919	47	6 09	466	2,837 94
Aug. 1919	48	3 03	229	693 87
Dues paid in advance				252 00
				$340,432 11

Dues capital	$282,989 00
Profits capital	55,660 11
Unpaid dues	1,783 00
	$340,432 11

DATES OF EXAMINATION AND AUDIT, April 1–3 inclusive.

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NORTH EASTON CO-OPERATIVE BANK, NORTH EASTON.

22 CENTRE STREET.

Incorporated April 23, 1889. Began business April 23, 1889.

L. B. Crockett, *President.* William H. Clements, *Treasurer.*

Board of Directors: John Baldwin, W. H. Clements, F. L. Crockett, L. B. Crockett, G. H. DeWitt, W. N. Howard, T. F. Ladd, John Lake, T. A. O'Connor, R. B. Porter, M. E. Reynolds, A. B. Sladen, J. M. Smith, W. A. Smith.

Security Committee: G. H. DeWitt, A. B. Sladen, L. B. Crockett.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$394,600 00	Dues capital	$311,557 00
Loans on shares	6,430 00	Profits capital	67,883 63
Unpaid interest	1,589 40	121 matured shares represented by certificates	24,200 00
Unpaid fines	111 04	Guaranty fund	5,982 46
Permanent expense account	170 00	Surplus	4,069 92
Cash	13,542 57	Due on uncompleted loans	2,750 00
	$416,443 01		**$416,443 01**

Shares.	
Issued during year	1,216
Withdrawn during year	641
Forfeited during year	7
Matured during year	121
Shares now pledged	2,189
Shares in force	6,325
Matured shares represented by certificates	121

Membership.	
Added during year	56
Withdrawn during year	43
Members	661
Borrowers	289

Profits Distributed.

Unmatured Shares.
First term, 3%; second term, 3%.

Matured Share Certificates.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

296 real estate loans (average, $1,333.11 each; average rate, 6%): 6%, $394,600.
37 share loans (average, $173.78 each; average rate, 6%): 6%, $6,430.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$963.99	$733.51	$1,697.50
Cost per $1,000 of assets	2.31	1.76	4.07

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$75,874 00
Real estate loans eliminated by foreclosure	300 00
Real estate loans eliminated by maturity of shares	5,000 00
Real estate loans repaid	25,275 00
Share loans repaid	7,505 00
Uncompleted mortgage loans	7,250 00
Real estate by foreclosure	350 00
Interest	23,317 57
Fines	744 93
Transfer fees	6 50
Withdrawal profits	291 93
Forfeited profits	2 51
Forfeited share account	25 00
Matured share account	24,376 78
Matured share certificate account	8,600 00
Guaranty fund	20 51
Cash on hand October, 1918	6,960 66
	$185,900 39

DISBURSEMENTS.

Dues capital withdrawn	$32,951 00
Dues capital forfeited	89 00
Dues capital matured	10,791 00
Profits capital withdrawn	7,389 47
Profits capital forfeited	9 99
Profits capital matured	5,587 44
Real estate loans	77,650 00
Share loans	4,660 00
Uncompleted mortgage loans	4,600 00
Real estate by foreclosure	350 00
Interest	996 00
Temporary expense	1,595 76
Permanent expense	65 87
Forfeited share account	25 00
Matured share account	24,376 78
Matured share certificate account	1,200 00
Surplus	20 51
Cash on hand October, 1919	13,542 57
	$185,900 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	39	$199 79	64	$12,786 56
Oct. 1908	40	188 05	99	18,616 95
April 1909	41	176 68	105	18,551 40
Oct. 1909	42	165 61	138	22,854 18
April 1910	43	154 89	92	14,249 88
Oct. 1910	44	144 46	117	16,901 82
April 1911	45	134 33	161	21,627 13
Oct. 1911	46	124 49	137	17,055 13
April 1912	47	114 96	163	18,738 48
Oct. 1912	48	105 69	115	12,154 35
May 1913	49	95 23	216	20,569 68
Nov. 1913	50	86 56	162	14,022 72
May 1914	51	78 11	367	28,666 37
Nov. 1914	52	69 91	213	14,890 83
May 1915	53	61 96	289	17,906 44
Nov. 1915	54	54 25	411	22,296 75
May 1916	55	46 76	495	23,146 20
Nov. 1916	56	39 49	606	23,930 94
May 1917	57	32 42	414	13,421 88
Nov. 1917	58	25 54	393	10,037 22
May 1918	59	18 88	457	8,628 16
Nov. 1918	60	12 40	515	6,386 00
May 1919	61	6 11	596	3,641 56
Dues paid in advance				598 00
				$381,678 63

Dues capital	$311,557 00
Profits capital	67,883 63
Unpaid dues	2,238 00
	$381,678 63

DATES OF EXAMINATION AND AUDIT, November 13–17 inclusive.

NORTH WEYMOUTH CO-OPERATIVE BANK, NORTH WEYMOUTH.

48 SEA STREET.

Incorporated September 26, 1910. Began business October 1, 1910.

GEORGE A. WALKER, *President.* EDWIN R. SAMPSON, *Treasurer.*

Board of Directors: A. H. ALDEN, A. W. BARTLETT, T. R. BLANCHARD, J. W. COLGAN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, W. A. HODGES, J. P. HOLBROOK, W. J. HOLBROOK, E. H. KAVANAGH, E. R. SAMPSON, W. T. SEABURY, J. H. TOWER, G. A. WALKER, R. H. WHITING, W. H. WILDE.

Security Committee: S. G. DUNBAR, A. H. ALDEN, R. H. WHITING.

Regular meetings for receipt of moneys the first Saturday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$1,000 00
Loans on real estate	322,350 00
Loans on shares	2,737 00
Permanent expense account	260 00
Cash	22,200 68
	$348,547 68

Liabilities.

Dues capital	$271,967 00
Profits capital	51,061 69
Guaranty fund	2,882 32
Surplus	1,705 67
Forfeited share account	81 00
Due on uncompleted loans	20,850 00
	$348,547 68

Shares.

Issued during year	1,498
Withdrawn during year	481
Forfeited during year	40
Shares now pledged	1,759
Shares in force	6,330

Membership.

Added during year	123
Withdrawn during year	60
Members	655
Borrowers	178

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans.

173 real estate loans (average, $1,863.29 each; average rate, 6%): 6%, $322,350.
12 share loans (average, $228.08 each; average rate, 6%): 6%, $2,737.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$518.79	$258.01	$776.80
Cost per $1,000 of assets	1.49	.74	2.23

Receipts and Disbursements.

RECEIPTS.

Dues capital	$72,810 00
Real estate loans repaid	30,850 00
Share loans repaid	3,403 00
Uncompleted mortgage loans	96,400 00
Interest	17,930 72
Fines	449 32
Transfer fees	2 00
Withdrawal profits	124 32
Forfeited profits	7 50
Temporary expense	60 00
Forfeited share account	15 00
Cash on hand October, 1918	12,873 88
	$234,925 74

DISBURSEMENTS.

Dues capital withdrawn	$19,285 00
Dues capital forfeited	225 00
Profits capital withdrawn	2,946 76
Profits capital forfeited	7 50
Real estate loans	99,400 00
Share loans	3,340 00
Uncompleted mortgage loans	85,600 00
Bonds and notes	1,000 00
Interest	73 50
Temporary expense	797 30
Permanent expense	39 50
Fines returned	10 50
Cash on hand October, 1919	22,200 68
	$234,925 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	$142 31	475	$67,597 25
May 1911	2	131 04	189	24,766 56
Nov. 1911	3	121 62	152	18,486 24
May 1912	4	112 37	136	15,282 32
Nov. 1912	5	103 36	182	18,811 52
May 1913	6	94 60	177	16,744 20
Nov. 1913	7	86 06	152	13,081 12
May 1914	8	77 75	215	16,716 25
Nov. 1914	9	69 67	198	13,794 66
May 1915	10	61 81	152	9,395 12
Nov. 1915	11	54 15	453	24,529 95
May 1916	12	46 72	312	14,576 64
Nov. 1916	13	39 47	514	20,287 58
May 1917	14	32 41	410	13,288 10
Nov. 1917	15	25 55	334	8,533 70
May 1918	16	18 88	841	15,878 08
Nov. 1918	17	12 40	480	5,952 00
May 1919	18	6 11	958	5,853 38
Suspense profits				2 02
Dues paid in advance				573 00
				$324,149 69

Dues capital	$271,967 00
Profits capital	51,061 69
Unpaid dues	1,121 00
	$324,149 69

DATES OF EXAMINATION AND AUDIT, October 28–30 inclusive.

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NORWOOD CO-OPERATIVE BANK, NORWOOD.

675 WASHINGTON STREET.

Incorporated September 20, 1889. Began business October 1, 1889.

FRANK A. FALES, *President.* IRVING S. FOGG, *Treasurer.*

Board of Directors: F. G. ALLEN, E. H. BARTLETT, R. T. BARR, D. E. CALLAHAN, HENRY CROSBY, F. A. FALES, F. L. FISHER, I. S. FOGG, H. W. GAY, J. A. HARTSHORN, J. E. PENDERGAST, G. A. STUNTZNER, W. F. TILTON, R. R. WILLIAMSON.

Security Committee: F. A. FALES, F. L. FISHER, F. G. ALLEN.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$10,121 66	Dues capital	$992,607 00
Loans on real estate	1,177,500 00	Profits capital	221,574 64
Loans on shares	15,565 00	Guaranty fund	15,923 97
Real estate by foreclosure, etc.	3,687 95	Surplus	17,939 58
Unpaid fines	381 96	Interest	4,130 16
Temporary expense account	321 47	Transfer fees	1 25
Cash	45,385 63	Withdrawal profits	449 07
		Due on uncompleted loans	300 00
		Suspense dues	38 00
	$1,252,963 67		**$1,252,963 67**

Shares.		Membership.	
Issued during year	5,104	Added during year	414
Withdrawn during year	1,441	Withdrawn during year	192
Forfeited during year	33	Members	2,134
Retired during year	132	Borrowers	608
Matured during year	162		
Shares now pledged	6,553		
Shares in force	20,594		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

566 real estate loans (average, $2,080.39 each; average rate, 6%): 6%, $1,177,500.
65 share loans (average, $239.46 each; average rate, 6%): 6%, $15,565.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,715.96	$1,194.92	$3,910.88
Cost per $1,000 of assets	2.17	.95	3.12

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$221,347 00
Real estate loans repaid	168,250 00
Share loans repaid	7,080 00
Uncompleted mortgage loans	12,700 00
Bonds and notes	9,878 34
Real estate by foreclosure	1,953 90
Interest	69,756 57
Fines	952 58
Transfer fees	6 50
Withdrawal profits	3,202 86
Forfeited profits	13 53
Forfeited share account	442 00
Retired share account	25,995 15
Matured share account	32,654 90
Profits capital	9 79
Personal accounts	43 30
Security committee	154 50
Surplus	118 27
Cash on hand October, 1918	22,456 91
	$577,016 19

DISBURSEMENTS.

Dues capital withdrawn	$71,670 00
Dues capital forfeited	442 00
Dues capital retired	18,156 00
Dues capital matured	22,666 00
Profits capital withdrawn	12,951 59
Profits capital forfeited	54 91
Profits capital retired	7,666 04
Profits capital matured	9,721 06
Real estate loans	292,450 00
Share loans	11,020 00
Uncompleted mortgage loans	12,500 00
Bonds and notes	5,000 00
Real estate by foreclosure	3,590 97
Interest	518 46
Temporary expense	3,910 88
Forfeited share account	442 00
Retired share account	25,995 15
Matured share account	32,654 90
Personal accounts	43 30
Security committee	171 00
Surplus	6 30
Cash on hand October, 1919	45,385 63
	$577,016 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	38	$199 01	205	$40,797 05
Oct. 1908	39	187 32	353	66,123 96
April 1909	40	175 97	324	57,014 28
Oct. 1909	41	164 94	269	44,368 86
April 1910	42	154 26	430	66,331 80
Oct. 1910	43	143 88	340	48,919 20
April 1911	44	133 80	639	85,498 20
Oct. 1911	45	123 99	544	67,450 56
April 1912	46	114 48	495	56,667 60
Oct. 1912	47	105 27	693	72,952 11
April 1913	48	96 34	674	64,933 16
Oct. 1913	49	87 64	862	75,545 68
April 1914	50	79 18	964	76,329 52
Oct. 1914	51	70 98	693	49,189 14
April 1915	52	63 01	1,160	73,091 60
Oct. 1915	53	55 29	891	49,263 39
April 1916	54	47 78	1,211	57,861 58
Oct. 1916	55	40 49	1,204	48,749 96
April 1917	56	33 41	1,107	36,984 87
Oct. 1917	57	26 54	1,100	29,194 00
April 1918	58	19 87	944	18,757 28
Oct. 1918	59	13 39	956	12,800 84
April 1919	60	7 10	2,300	16,330 00
Oct. 1919	61	1 00	2,236	2,236 00
Dues paid in advance				625 00
				$1,218,015 64

Dues capital	$992,607 00
Profits capital	221,574 64
Unpaid dues	3,834 00
	$1,218,015 64

DATES OF EXAMINATION AND AUDIT, October 20–28 inclusive.

OLD COLONY CO-OPERATIVE BANK, TAUNTON.

8 TAUNTON GREEN.

Incorporated February 7, 1918. Began business March 11, 1918.

LOUIS SWIG, *President.* JAMES H. CARNEY, *Treasurer.*

Board of Directors: J. L. ANTHONY, L. J. ANTINE, FRANCOIS BEAULIEU, J. P. CORR, W. J. DANA, J. J. DONOVAN, J. P. GALLIGAN, M. C. GOLDEN, H. J. HEBERT, M. A. HIGGINS, J. P. LAMONT, NOAH LEMAIRE, JOE LOCKWOOD, C. J. NICHOLS, JOHN O'HEARNE, GAETANO ORSI, H. M. POOLE, J. C. SANTOS, M. C. SILVIA, LOUIS SWIG.

Security Committee: W. J. DANA, JOE LOCKWOOD, J. P. CORR.

Regular meetings for receipt of moneys the second Monday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$31,850 00
Loans on shares	475 00
Permanent expense account	151 94
Temporary expense account	25 37
Cash	4,554 91
	$37,057 22

Liabilities.

Dues capital	$34,999 00
Profits capital	1,036 45
Guaranty fund	36 98
Surplus	101 67
Interest	368 81
Fines	67 94
Withdrawal profits	8 61
Forfeiture profits	21 76
Forfeited share account	416 00
	$37,057 22

Shares.

Issued during year	1,460
Withdrawn during year	562
Forfeited during year	82
Shares now pledged	206
Shares in force	2,683

Membership.

Added during year	150
Withdrawn during year	123
Members	323
Borrowers	17

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

14 real estate loans (average, $2,275 each; average rate, 6%): 6%, $31,850.
4 share loans (average, $118.75 each; average rate, 6%): 6%, $475.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$25.00	$132.34	$157.34
Cost per $1,000 of assets	.67	3.58	4.25

Receipts and Disbursements.

RECEIPTS.

Dues capital	$26,849 00
Real estate loans repaid	2,100 00
Share loans repaid	100 00
Interest	1,467 35
Fines	160 50
Withdrawal profits	24 15
Forfeited profits	37 39
Forfeited share account	416 00
Surplus	3 66
Cash on hand October, 1918	2,379 85
	$33,537 90

DISBURSEMENTS.

Dues capital withdrawn	$4,676 00
Dues capital forfeited	416 00
Profits capital withdrawn	93 58
Profits capital forfeited	80 98
Real estate loans	22,950 00
Share loans	575 00
Temporary expense	110 18
Permanent expense	81 25
Cash on hand October, 1919	4,554 91
	$33,537 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1918	1	$20 69	1,278	$26,441 82
June 1918	2	17 50	77	1,347 50
Sept. 1918	3	14 33	44	630 52
Dec. 1918	4	11 19	156	1,745 64
Mar. 1919	5	8 09	735	5,946 15
June 1919	6	5 03	194	975 82
Sept. 1919	7	2 00	199	398 00
Dues paid in advance				166 00
				$37,651 45

Dues capital	$34,999 00
Profits capital	1,036 45
Unpaid dues	1,616 00
	$37,651 45

DATES OF EXAMINATION AND AUDIT, October 17, 18.

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ORANGE CO-OPERATIVE BANK, ORANGE.

MANN'S BLOCK.

Incorporated January 8, 1889. Began business January 23, 1889.

HERVEY S. DAWLEY, *President.* JAMES D. KIMBALL, *Treasurer.*

Board of Directors: H. S. DAWLEY, G. W. FRY, H. C. GATES, E. E. GRIDLEY, E. S. HALL, L. R. HAPGOOD, G. P. HARRINGTON, C. C. HARRIS, F. A. HOWE, J. D. KIMBALL, J. A. MCKENNA, F. E. PARKER, F. W. PLATTS, L. R. ROGERS, J. A. SIMPSON.

Security Committee: E. S. HALL, J. D. KIMBALL, F. W. PLATTS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$9,000 00	Dues capital	$253,514 00
Loans on real estate	293,530 00	Profits capital	46,470 02
Loans on shares	5,650 00	Guaranty fund	4,063 65
Common form mortgages	385 00	Surplus	8,055 00
Temporary expense account	123 39	Interest	6,140 72
Cash	9,805 23	Fines	180 25
		Transfer fees	3 75
		Withdrawal profits	66 23
	$318,493 62		**$318,493 62**

Shares.		Membership.	
Issued during year	1,024	Added during year	107
Withdrawn during year	488	Withdrawn during year	72
Retired during year	50	Members	594
Matured during year	79	Borrowers	244
Shares now pledged	1,655		
Shares in force	5,284		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% of last 6 months' dividend.

Rates and Averages on Loans.

234 real estate loans (average, $1,254.40 each; average rate, 6%): 6%, $293,530.
38 share loans (average, $171.21 each; average rate, 6%): 6%, $5,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$575.00	$301.06	$876.06
Cost per $1,000 of assets	1.80	.94	2.74

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$63,905 00
Real estate loans eliminated by maturity of shares	4,100 00
Real estate loans repaid	39,205 00
Share loans repaid	3,085 00
Interest	18,055 28
Fines	590 59
Transfer fees	5 25
Withdrawal profits	155 08
Cash on hand October, 1918	7,729 47
	$136,830 67

DISBURSEMENTS.

Dues capital withdrawn	$21,162 00
Dues capital retired	6,600 00
Dues capital matured	11,060 00
Profits capital withdrawn	3,127 14
Profits capital retired	2,689 50
Profits capital matured	4,696 53
Real estate loans	73,900 00
Share loans	2,830 00
Interest	84 21
Temporary expense	876 06
Cash on hand October, 1919	9,805 23
	$136,830 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1908	40	$189 88	31	$5,886 28
Jan. 1909	41	178 58	66	11,786 28
July 1909	42	167 59	70	11,731 30
Jan. 1910	43	156 94	80	12,555 20
July 1910	44	146 57	68	9,966 76
Jan. 1911	45	136 50	172	23,478 00
July 1911	46	126 75	98	12,421 50
Jan. 1912	47	117 28	162	18,999 36
July 1912	48	108 07	128	13,832 96
Jan. 1913	49	99 16	177	17,551 32
July 1913	50	90 47	138	12,484 86
Jan. 1914	51	82 03	221	18,128 63
July 1914	52	73 85	119	8,788 15
Jan. 1915	53	65 93	280	18,460 40
July 1915	54	58 21	296	17,230 16
Jan. 1916	55	50 72	574	29,113 28
July 1916	56	43 45	418	18,162 10
Jan. 1917	57	36 39	443	16,120 77
July 1917	58	29 53	192	5,669 76
Jan. 1918	59	22 87	331	7,569 97
July 1918	60	16 39	232	3,802 48
Jan. 1919	61	10 10	625	6,312 50
July 1919	62	4 00	363	1,452 00
Dues paid in advance				125 00
				$301,629 02

Dues capital	$253,514 00
Profits capital	46,470 02
Unpaid dues	1,655 00
Suspense dues	10 00
	$301,629 02

DATES OF EXAMINATION AND AUDIT, October 9–14 inclusive.

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PEABODY CO-OPERATIVE BANK, PEABODY.

10 PEABODY SQUARE.

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'Conor, *President.* * John A. Teague, *Treasurer.*

Board of Directors: C. S. Batchelder, P. H. Coleman, B. G. Hall, T. F. Hayes, H. V. Hunt, Justus Jones, S. S. Littlefield, P. H. O'Conor, L. P. Osborn, Alonzo Raddin, F. H. Sawyer, W. F. Sawyer, F. B. Sloan, J. A. Teague, P. J. Woods.

Security Committee: Justus Jones, Alonzo Raddin, F. B. Sloan.

Regular meetings for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$1,449,324 00
Loans on real estate	1,843,650 00	Profits capital	255,836 11
Loans on shares	42,800 00	674 matured shares represented by certificates	134,800 00
Temporary expense account	2,393 09	Guaranty fund	17,580 91
Insurance and taxes paid	296 42	Surplus	11,494 48
Cash	31,581 25	Interest	44,059 89
		Fines	788 49
		Transfer fees	6 00
		Withdrawal profits	266 24
		Forfeited share account	115 00
		Matured share account	5,018 75
		Due on uncompleted loans	6,430 89
	$1,925,720 76		**$1,925,720 76**

Shares.		Membership.	
Issued during year	6,776	Added during year	526
Withdrawn during year	3,792	Withdrawn during year	378
Forfeited during year	88	Members	3,156
Matured during year	532	Borrowers	961
Shares now pledged	10,406		
Shares in force	30,150		
Matured shares represented by certificates	674		

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans.

923 real estate loans (average, $1,997.45 each; average rate, 5.50%): 5.50%, $1,843,650.
103 share loans (average, $415.53 each; average rate, 5.82%): 5½%, $14,900; 6%, $27,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,351.00	$2,278.21	$5,629.21
Cost per $1,000 of assets	1.74	1.18	2.92

* Since deceased and Roy A. Howe elected Treasurer.

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$352,157 00
Real estate loans eliminated by foreclosure	6,200 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	293,250 00
Share loans repaid	26,800 00
Uncompleted mortgage loans	14,754 65
Real estate by foreclosure	6,566 97
Interest	102,060 37
Fines	1,934 29
Transfer fees	13 25
Withdrawal profits	528 30
Taxes	625 36
Forfeited share account	2,750 75
Matured share account	5,018 75
Matured share certificate account	8,600 00
Personal accounts	1,490 64
Profits capital	31 34
Surplus	4 75
Cash on hand October, 1918	53,327 61
	$880,714 03

DISBURSEMENTS.

Dues capital withdrawn	$157,877 00
Dues capital forfeited	2,667 00
Dues capital matured	76,001 00
Profits capital withdrawn	28,155 74
Profits capital forfeited	358 20
Profits capital matured	28,326 62
Real estate loans	472,150 00
Share loans	31,850 00
Uncompleted mortgage loans	12,161 57
Real estate by foreclosure	6,558 60
Interest	2,550 19
Temporary expense	5,629 21
Forfeited share account	2,852 25
Matured share certificate account	13,600 00
Dividend, matured share certificates	6,147 00
Personal accounts	1,490 64
Fines	2 19
Taxes	735 78
Overs and shorts	19 79
Cash on hand October, 1919	31,581 25
	$880,714 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares. in Force.	Total Value.
Dec. 1907	40	$196 35	293	$57,530 55
June 1908	41	185 36	378	70,066 08
Dec. 1908	42	174 68	277	48,386 36
June 1909	43	164 27	470	77,206 90
Dec. 1909	44	154 17	614	94,660 38
June 1910	45	144 28	596	85,990 88
Dec. 1910	46	134 69	668	89,972 92
June 1911	47	125 33	727	91,114 91
Dec. 1911	48	116 21	498	57,872 58
June 1912	49	107 32	842	90,363 44
Dec. 1912	50	98 67	913	90,085 71
June 1913	51	90 27	821	74,111 67
Dec. 1913	52	82 06	1,181	96,912 86
June 1914	53	74 07	1,065	78,884 55
Dec. 1914	54	66 30	1,522	100,908 60
June 1915	55	58 73	1,195	70,182 35
Dec. 1915	56	51 36	1,590	81,662 40
June 1916	57	44 19	1,730	76,448 70
Dec. 1916	58	37 21	2,420	90,048 20
June 1917	59	30 41	1,849	56,228 09
Dec. 1917	60	23 80	2,023	48,147 40
June 1918	61	17 36	2,228	38,678 08
Dec. 1918	62	11 10	2,505	27,805 50
June 1919	63	5 00	3,745	18,725 00
Dues paid in advance				2,050 00
				$1,714,044 11

Dues capital	$1,449,324 00
Profits capital	255,836 11
Unpaid dues	8,884 00
	$1,714,044 11

DATES OF EXAMINATION AND AUDIT, November 25–December 5 inclusive.

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PEOPLES CO-OPERATIVE BANK, FALL RIVER.

60 BEDFORD STREET.

Incorporated February 18, 1882. Began business March 15, 1882.

JOHN H. ESTES, *President.*

CHARLES H. DURFEE, *Treasurer.*
NATHANIEL B. DURFEE, *Assistant Treasurer.*

Board of Directors: W. H. BLANCHETTE, F. C. BROWNELL, J. B. CLIFTON, A. P. DAVOL, J. E. ESTES, C. E. MILLS, MICHAEL SWEENEY, JOSEPH TURNER.

Security Committee: A. P. DAVOL, C. H. DURFEE, J. H. ESTES, MICHAEL SWEENEY, JOSEPH TURNER.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$13,000 00
Loans on real estate	456,800 00
Loans on shares	18,300 00
Unpaid interest	381 91
Cash	9,939 97
	$498,421 88

Liabilities.

Dues capital	$379,039 00
Profits capital	69,351 17
143 matured shares represented by certificates	28,600 00
Guaranty fund	6,973 93
Surplus	13,578 53
Due on uncompleted loans	200 00
Dividend, matured share certificates	679 25
	$498,421 88

Shares.

Issued during year	2,291
Withdrawn during year	1,711
Retired during year	73
Matured during year	98
Shares now pledged	2,994
Shares in force	8,443
Matured shares represented by certificates	143

Membership.

Added during year	105
Withdrawn during year	109
Members	697
Borrowers	202

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

158 real estate loans (average, $2,891.14 each; average rate, 5½%): 5½%, $456,800.
44 share loans (average, $415.91 each; average rate, 5½%): 5½%, $18,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,900.00	$529.71	$2,429.71
Cost per $1,000 of assets	3.81	1.06	4.87

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$103,459 00
Real estate loans eliminated by maturity of shares	3,100 00
Real estate loans repaid	84,100 00
Share loans repaid	13,500 00
Uncompleted mortgage loans	400 00
Interest	25,966 72
Fines	278 51
Temporary expense	2 13
Matured share certificate account	9,000 00
Surplus	10 52
Cash on hand October, 1918	26,273 50
	$266,090 38

DISBURSEMENTS.

Dues capital withdrawn	$61,714 00
Dues capital retired	10,361 00
Dues capital matured	14,210 00
Profits capital withdrawn	9,472 71
Profits capital retired	3,908 40
Profits capital matured	5,465 10
Real estate loans	121,900 00
Share loans	19,100 00
Uncompleted mortgage loans	200 00
Bonds and notes	5,000 00
Interest	195 11
Temporary expense	2,431 84
Matured share certificate account	1,000 00
Dividend, matured share certificates	1,192 25
Cash on hand October, 1919	9,939 97
	$266,090 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	53	$199 93	103	$20,592 79
May 1908	54	188 97	37	6,991 89
Nov. 1908	55	178 29	139	24,782 31
May 1909	56	167 86	189	31,725 54
Nov. 1909	57	157 69	84	13,245 96
May 1910	58	147 79	66	9,754 14
Nov. 1910	59	138 07	159	21,953 13
May 1911	60	128 62	20	2,572 40
Nov. 1911	61	119 35	182	21,721 70
May 1912	62	110 35	151	16,662 85
Nov. 1912	63	101 58	166	16,862 28
May 1913	64	93 05	216	20,098 80
Nov. 1913	65	84 71	313	26,514 23
May 1914	66	76 62	313	23,982 06
Nov. 1914	67	68 70	343	23,564 10
May 1915	68	61 00	330	20,130 00
Nov. 1915	69	53 48	488	26,098 24
May 1916	70	46 15	698	32,212 70
Nov. 1916	71	39 03	758	29,584 74
May 1917	72	32 10	546	17,526 60
Nov. 1917	73	25 34	474	12,011 16
May 1918	74	18 76	654	12,269 04
Nov. 1918	75	12 34	933	11,513 22
May 1919	76	6 09	1,081	6,583 29
Dues paid in advance				153 00
				$449,106 17

Dues capital	$379,039 00
Profits capital	69,351 17
Unpaid dues	716 00
	$449,106 17

DATES OF EXAMINATION AND AUDIT, November 25, 26.

PILGRIM CO-OPERATIVE BANK, COHASSET.

SOUTH MAIN STREET.

Incorporated April 26, 1916. Began business May 16, 1916.

EDWARD F. WILLCUTT, *President.* EDWARD L. STEVENS, *Treasurer.*

Board of Directors: SAMUEL AGNEW, F. T. BAILEY, T. H. BUTTIMER, H. E. FERNALD, H. T. FOGG, M. A. GRASSIE, T. L. GRASSIE, FREDERICK HINCHLIFFE, GEORGE JASON, CORNELIUS KEEFE, M. S. LEONARD, F. F. MARTIN, Jr., C. S. MCDOWELL, WALTER SHUEBRUK, E. H. SPARRELL, E. L. STEVENS, T. A. STEVENS, H. E. SWEENEY, R. H. TISDALE, C. H. TROTT, E. F. WILLCUTT, J. N. WILLCUTT.

Security Committee: E. F. WILLCUTT, C. H. TROTT, F. T. BAILEY, CORNELIUS KEEFE.

Regular meetings for receipt of moneys the third Tuesday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$543 60
Loans on real estate	69,250 00
Loans on shares	1,100 00
Cash	5,970 70
	$76,864 30

Liabilities.

Dues capital	$69,705 00
Profits capital	5,621 98
Guaranty fund	357 62
Surplus	705 32
Forfeited share account	474 38
	$76,864 30

Shares.

Issued during year	634
Withdrawn during year	477
Forfeited during year	86
Shares now pledged	420
Shares in force	2,400

Membership.

Added during year	54
Withdrawn during year	77
Members	317
Borrowers	49

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

44 real estate loans (average, $1,573.86 each; average rate, 6%): 6%, $69,250.
10 share loans (average, $110 each; average rate, 6%): 6%, $1,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$172.00	$488.53	$660.53
Cost per $1,000 of assets	2.23	6.43	8.66

Receipts and Disbursements.

RECEIPTS.

Dues capital	$28,401 00
Real estate loans repaid	2,750 00
Share loans repaid	1,150 00
Bonds and notes	105 00
Interest	4,108 66
Fines	334 16
Transfer fees	50
Withdrawal profits	169 35
Forfeited profits	18 42
Temporary expense	53 00
Forfeited share account	929 70
Surplus	32 92
Cash on hand October, 1918	4,992 10
	$43,044 81

DISBURSEMENTS.

Dues capital withdrawn	$12,621 00
Dues capital forfeited	1,047 00
Profits capital withdrawn	843 06
Profits capital forfeited	92 06
Real estate loans	20,700 00
Share loans	550 00
Bonds and notes	19 60
Interest	31 62
Temporary expense	619 53
Forfeited share account	517 32
Profits capital	32 92
Cash on hand October, 1919	5,970 70
	$43,044 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	$45 92	934	$42,889 28
Aug. 1916	2	42 38	152	6,441 76
Nov. 1916	3	38 88	154	5,987 52
Feb. 1917	4	35 42	194	6,871 48
May 1917	5	32 00	64	2,048 00
Aug. 1917	6	28 62	56	1,602 72
Nov. 1917	7	25 28	48	1,213 44
Feb. 1918	8	21 98	44	967 12
May 1918	9	18 72	171	3,201 12
Aug. 1918	10	15 50	47	728 50
Feb. 1919	12	9 18	232	2,129 76
May 1919	13	6 08	174	1,057 92
Aug. 1919	14	3 02	130	392 60
Suspense dues				30 00
Suspense profits				5 76
Dues paid in advance				622 00
				$76,188 98

Dues capital	$69,705 00
Profits capital	5,621 98
Unpaid dues	862 00
	$76,188 98

DATES OF EXAMINATION AND AUDIT, November 3, 4.

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PIONEER CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated July 26, 1877. Began business August 6, 1877.

EDRIC ELDRIDGE, *President.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: W. H. BAIN, E. E. BRIDGE, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN, JOSEPH HENDRY, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, J. A. PARKER, P. B. ROBERTS, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY, R. S. WENTWORTH.

Security Committee: J. M. SIMPSON, W. H. ROBERTS, W. F. FREEMAN, C. F. LETTENEY, R. S. WENTWORTH.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$6,000 00
Loans on real estate	708,950 00
Loans on shares	22,100 00
Common form mortgages	780 00
Temporary expense account	286 85
Insurance and taxes paid	39 75
Mortgage balance	21 47
Cash	32,723 97
	$770,902 04

Liabilities.

Dues capital	$600,466 00
Profits capital	122,114 58
Guaranty fund	17,633 97
Surplus	20,147 90
Interest	3,898 02
Fines	122 30
Transfer fees	25
Withdrawal profits	244 17
Forfeited share account	279 85
Security committee	45 00
Due on uncompleted loans	4,650 00
Reserve fund	1,300 00
	$770,902 04

Shares.

Issued during year	1,693
Withdrawn during year	1,408
Forfeited during year	80
Matured during year	425
Shares now pledged	3,951
Shares in force	10,382

Membership.

Added during year	124
Withdrawn during year	167
Members	1,049
Borrowers	306

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

250 real estate loans (average, $2,835.80 each; average rate, 5.62%): 5%, $50,400; 5¼%, $17,800; 5½%, $411,550; 5¾%, $4,700; 6%, $224,500.

75 share loans (average, $294.67 each; average rate, 5.99%): 5½%, $400; 6%, $21,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,810.08	$1,866.03	$3,676.11
Cost per $1,000 of assets	2.35	2.42	4.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$125,865 00
Real estate loans eliminated by maturity of shares	24,200 00
Real estate loans repaid	106,900 00
Share loans repaid	10,200 00
Uncompleted mortgage loans	27,500 00
Mortgages	120 00
Real estate by foreclosure	9,322 36
Interest	41,610 90
Fines	1,409 67
Transfer fees	5 75
Withdrawal profits	1,817 63
Forfeited profits	55 96
Temporary expense	1 96
Forfeited share account	598 84
Mortgage balance	8 60
Matured share account	59,201 82
Security committee	340 00
Surplus	199 11
Reserve fund	1,300 00
Cash on hand October, 1918	24,414 86
	$435,072 46

DISBURSEMENTS.

Dues capital withdrawn	$54,593 00
Dues capital forfeited	1,778 00
Dues capital matured	61,941 00
Profits capital withdrawn	7,271 06
Profits capital forfeited	223 92
Profits capital matured	22,350 62
Real estate loans	145,250 00
Share loans	14,000 00
Uncompleted mortgage loans	24,700 00
Bonds and notes	3,000 00
Real estate by foreclosure	840 48
Interest	715 33
Temporary expense	3,678 07
Forfeited share account	588 84
Matured share account	59,201 82
Security committee	655 00
Fines	7 42
Profits capital	199 11
Mortgage balances	30 07
Insurance	24 75
Surplus	1,300 00
Cash on hand October, 1919	32,723 97
	$435,072 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	59	$198 21	152	$30,127 92
April 1908	60	187 52	227	42,567 04
Oct. 1908	61	177 08	205	36,301 40
April 1909	62	166 84	237	39,541 08
Oct. 1909	63	156 84	262	41,092 08
April 1910	64	147 10	282	41,482 20
Oct. 1910	65	137 59	241	33,159 19
April 1911	66	128 31	323	41,444 13
Oct. 1911	67	119 26	252	30,053 52
April 1912	68	110 43	378	41,742 54
Oct. 1912	69	101 82	351	35,738 82
April 1913	70	93 41	365	34,094 65
Oct. 1913	71	85 20	401	34,165 20
April 1914	72	77 19	521	40,215 99
Oct. 1914	73	69 38	378	26,225 64
April 1915	74	61 76	595	36,747 20
Oct. 1915	75	54 32	344	18,686 08
April 1916	76	47 07	646	30,407 22
Oct. 1916	77	39 99	663	26,513 37
April 1917	78	33 08	796	26,331 68
Oct. 1917	79	26 34	568	14,961 12
April 1918	80	19 77	523	10,339 71
Oct. 1918	81	13 35	452	6,034 20
April 1919	82	7 10	986	7,000 60
Oct. 1919	83	1 00	234	234 00
Dues paid in advance				689 00
				$725,895 58

Dues capital	$600,466 00
Profits capital	122,114 58
Unpaid dues	3,315 00
	$725,895 58

DATES OF EXAMINATION AND AUDIT, January 17–23 inclusive.

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PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD.

139 NORTH STREET.

Incorporated February 15, 1889. Began business March 5, 1889.

ARTHUR W. PLUMB, *President.* LORENZO H. GAMWELL, *Treasurer.*

Board of Directors: G. S. ADAMS, J. L. BACON, R. D. BARDWELL, JOHN BARKER, L. H. GAMWELL, R. H. GAMWELL, MATHIAS MCCORMICK, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, W. W. SCOFIELD.

Security Committee: R. H. GAMWELL, G. W. PEASE, A. W. PLUMB.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$108,500 00
Loans on real estate	1,340,300 00
Loans on shares	48,210 00
Loans on matured share certificates	100 00
Unpaid interest	1,891 14
Accrued interest on bonds and notes	1,187 07
Cash	29,548 52
	$1,529,736 73

Liabilities.

Dues capital	$1,183,236 00
Profits capital	217,361 82
336 matured shares represented by certificates	67,200 00
Guaranty fund	30,927 32
Surplus	23,895 13
Forfeited share account	99 96
Matured share account	1,004 50
Due on uncompleted loans	4,500 00
Dividend, matured share certificates	1,512 00
	$1,529,736 73

Shares.

Issued during year	4,077
Withdrawn during year	2,444
Forfeited during year	5
Matured during year	579
Shares now pledged	8,657
Shares in force	21,213
Matured shares represented by certificates	336

Membership.

Added during year	301
Withdrawn during year	301
Members	2,116
Borrowers	747

Profits Distributed.

UNMATURED SHARES.
First term, 2¼%; second term, 2¼%.

MATURED SHARE CERTIFICATES.
First term, 2%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

578 real estate loans (average, $2,318.85 each; average rate, 5.01%): 5%, $1,329,000; 6%, $11,300.
169 share loans (average, $285.26 each; average rate, 5.23%): 5%, $37,035; 6%, $11,175.
1 loan on matured share certificates, 5%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,911.00	$1,508.10	$6,419.10
Cost per $1,000 of assets	3.21	.99	4.20

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$256,047 00
Real estate loans eliminated by maturity of shares	8,350 00
Real estate loans repaid	166,150 00
Share loans repaid	53,705 00
Uncompleted mortgage loans	9,500 00
Bonds and notes	51,645 67
Interest	74,482 88
Fines	1,673 14
Transfer fees	7 50
Temporary expense	566 00
Forfeited share account	5 00
Matured share account	1,004 50
Cash on hand October, 1918	36,184 47
	$659,401 16

DISBURSEMENTS.

Dues capital withdrawn	$132,334 00
Dues capital forfeited	5 00
Dues capital matured	86,850 00
Profits capital withdrawn	21,725 36
Profits capital forfeited	1 50
Profits capital matured	29,468 31
Real estate loans	233,000 00
Share loans	54,720 00
Uncompleted mortgage loans	7,450 00
Loan on matured share certificates	100 00
Bonds and notes	38,200 00
Interest	103 87
Temporary expense	6,985 10
Forfeited share account	14 00
Dividend, matured share certificates	3,172 00
Matured share certificate account	15,600 00
Discount on Liberty Bonds	23 50
Cash on hand October, 1919	29,548 52
	$659,401 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1907	38	$200 91	343	$68,912 13
Nov. 1907	39	190 56	373	70,978 88
May 1908	40	180 43	317	57,196 31
Nov. 1908	41	170 54	397	67,704 38
May 1909	42	160 85	444	71,417 40
Nov. 1909	43	151 38	381	57,675 78
May 1910	44	142 13	577	82,009 01
Nov. 1910	45	133 12	655	87,193 60
May 1911	46	124 27	401	49,832 27
Nov. 1911	47	115 59	495	57,217 05
May 1912	48	107 10	608	65,116 80
Nov. 1912	49	98 80	683	67,480 40
May 1913	50	90 68	676	61,399 68
Nov. 1913	51	82 74	729	60,317 46
May 1914	52	74 97	730	54,728 10
Nov. 1914	53	67 37	1,034	69,660 58
May 1915	54	59 94	916	54,905 04
Nov. 1915	55	52 67	1,028	54,144 76
May 1916	56	45 56	1,343	61,187 08
Nov. 1916	57	38 61	1,449	55,945 89
May 1917	58	31 81	1,182	37,599 42
Nov. 1917	59	25 16	1,298	32,657 68
May 1918	60	18 66	1,212	22,615 92
Nov. 1918	61	12 30	1,822	22,410 60
May 1919	62	6 08	2,120	12,889 60
Dues paid in advance				1,308 00
				$1,404,503 82

Dues capital	$1,183,236 00
Profits capital	217,361 82
Unpaid dues	3,906 00
	$1,404,503 82

DATES OF EXAMINATION AND AUDIT, December 1–5 inclusive.

PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated June 7, 1882. Began business June 20, 1882.

JOHN B. WASHBURN, *President.* ELMER E. AVERY, *Treasurer.*

Board of Directors: A. L. BARNES, JOSEPH BARNES, E. K. BARTLETT, W. O. BROADBENT, W. H. BROWN, E. L. BURGESS, P. S. BURGESS, ELEAZER DAVIES, F. J. HEAVENS, M. S. O'BRIEN, E. L. SAMPSON, H. R. TALBOT, L. C. TRIPP, J. B. WASHBURN, H. O. WHITING.

Security Committee: JOSEPH BARNES, E. L. BURGESS, P. S. BURGESS, J. B. WASHBURN, H. O. WHITING.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$71,700 00
Loans on real estate	1,316,150 00
Loans on shares	44,200 00
Common form mortgages	5,833 00
Real estate by foreclosure, etc.	12,276 57
Unpaid interest	8,635 60
Unpaid premiums	436 24
Unpaid fines	1,397 07
Permanent expense account	345 80
Temporary expense account	2,069 59
Cash	40,119 42
	$1,503,163 29

Liabilities.

Dues capital	$1,181,582 00
Profits capital	245,006 60
Guaranty fund	16,586 95
Surplus	7,405 47
Interest	36,402 94
Premiums	1,745 81
Fines	1,889 31
Withdrawal profits	671 89
Forfeited share account	88 71
Matured share account	9,607 20
Personal accounts	5 55
Due on uncompleted loans	900 00
Due on foreclosure sales	1,270 86
	$1,503,163 29

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Shares.

Issued during year	4,074
Withdrawn during year	1,495
Forfeited during year	51
Matured during year	745
Shares now pledged	7,562
Shares in force	21,981

Membership.

Added during year	340
Withdrawn during year	270
Members	2,599
Borrowers	878

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans.

986 real estate loans (average, $1,334,84 each; average rate, 6.30%): 6.30%, $1,316,150.
242 share loans (average, $182.65 each; average rate, 6.30%); 6.30%, $44,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,000.00	$2,110.81	$5,110.81
Cost per $1,000 of assets	1.99	1.40	3.39

Receipts and Disbursements.

RECEIPTS.

Dues capital	$259,575 00
Real estate loans eliminated by foreclosure	9,700 00
Real estate loans eliminated by maturity of shares	17,450 00
Real estate loans repaid	198,100 00
Share loans repaid	26,650 00
Uncompleted mortgage loans	10,900 00
Mortgages	95 00
Bonds and notes	60,050 00
Real estate by foreclosure	14,956 08
Interest	82,947 58
Premiums	3,965 83
Fines	4,002 82
Withdrawal profits	1,081 90
Forfeited profits	30 89
Temporary expense	11 42
Forfeited share account	138 86
Matured share account	21,416 05
Personal accounts	89 94
Profits capital	17 38
Insurance and taxes	41 48
Cash on hand October, 1918	40,166 10
	$751,386 33

DISBURSEMENTS.

Dues capital withdrawn	$49,720 00
Dues capital forfeited	1,200 00
Dues capital matured	103,522 00
Profits capital withdrawn	6,864 26
Profits capital forfeited	206 16
Profits capital matured	45,597 23
Real estate loans	348,150 00
Share loans	23,800 00
Uncompleted mortgage loans	10,000 00
Bonds and notes	92,000 00
Real estate by foreclosure	10,767 43
Interest	1,208 68
Temporary expense	5,122 23
Forfeited share account	1,147 82
Matured share account	11,808 85
Personal accounts	93 39
Surplus	17 38
Insurance and taxes	41 48
Cash on hand October, 1919	40,119 42
	$751,386 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	53	$192 32	282	$54,234 24
Dec. 1908	54	180 83	467	84,447 61
June 1909	55	169 71	388	65,847 48
Dec. 1909	56	158 93	655	104,099 15
June 1910	57	148 46	468	69,479 28
Dec. 1910	58	138 27	596	82,408 92
June 1911	59	128 39	531	68,175 09
Dec. 1911	60	118 83	945	112,294 35
June 1912	61	109 53	603	66,046 59
Dec. 1912	62	110 54	757	76,108 78
June 1913	63	91 77	651	59,742 27
Dec. 1913	64	83 29	984	81,957 36
June 1914	65	75 05	819	61,465 95
Dec. 1914	66	67 06	1,102	73,900 12
June 1915	67	59 33	931	55,236 23
Dec. 1915	68	51 81	1,633	84,605 73
June 1916	69	44 51	1,255	55,860 05
Dec. 1916	70	37 43	1,652	61,834 36
June 1917	71	30 55	1,342	40,998 10
Dec. 1917	72	23 88	1,138	27,175 44
June 1918	73	17 40	1,056	18,374 40
Dec. 1918	74	11 11	1,710	18,998 10
June 1919	75	5 00	2,016	10,080 00
Dues paid in advance				2,896 00
				$1,436,265 60

Dues capital	$1,181,582 00
Profits capital	245,006 60
Unpaid dues	9,677 00
	$1,436,265 60

DATES OF EXAMINATION AND AUDIT, September 29–October 8 inclusive.

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PROVIDENT CO-OPERATIVE BANK, CHELSEA.

278 BROADWAY.

Incorporated September 25, 1885. Began business September 28, 1885.

WALTER L. MARTIN, *President.* CHARLES W. GOULD, *Treasurer.*

Board of Directors: A. B. ATWOOD, W. A. BASTON, A. A. FOLSOM, CHARLES W. GOULD, C. WILLIS GOULD, W. D. GROVER, E. K. HAMILL, F. W. KIMBALL, SAMUEL MARSHALL, B. T. MARTIN, W. L. MARTIN, WILLIAM MARTIN, R. O. ROCKWELL, Jr., E. H. WALKER.

Security Committee: C. WILLIS GOULD, W. D. GROVER, SAMUEL MARSHALL.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$96,063 84	Dues capital	$849,290 00
Loans on real estate	955,800 00	Profits capital	198,369 24
Loans on shares	37,850 00	Guaranty fund	15,800 03
Insurance and taxes paid	182 72	Surplus	35,851 33
Cash	10,777 87	Forfeited share account	156 15
		Due on uncompleted loans	1,207 68
	$1,100,674 43		**$1,100,674 43**

Shares.		Membership.	
Issued during year	2,244	Added during year	124
Withdrawn during year	1,252	Withdrawn during year	172
Matured during year	554	Members	1,409
Shares now pledged	5,797	Borrowers	483
Shares in force	13,719		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

385 real estate loans (average, $2,482.57 each; average rate, 5.61%): 5%, $12,300; 5¼%, $150,550; 5½%, $485,100; 6%, $307,850.

98 share loans (average, $386.22 each; average rate, 5.79%): 5¼%, $500; 5½%, $14,950; 6%, $22,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,205.00	$1,873.96	$6,078.96
Cost per $1,000 of assets	3.82	1.72	5.54

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$166,345 00
Real estate loans eliminated by maturity of shares	28,614 62
Real estate loans repaid	118,835 38
Share loans repaid	19,850 00
Bonds and notes	49,440 56
Real estate by foreclosure	2,937 05
Interest	58,785 63
Fines	1,972 51
Withdrawal profits	3,208 10
Forfeited profits	7 04
Temporary expense	19 78
Forfeited share account	276 20
Personal accounts	101 38
Guaranty fund	279 72
Surplus	26 00
Cash on hand October, 1918	49,923 00
	$500,621 97

DISBURSEMENTS.

Dues capital withdrawn	$66,892 00
Dues capital forfeited	268 00
Dues capital matured	79,872 00
Profits capital withdrawn	12,921 76
Profits capital forfeited	28 14
Profits capital matured	31,033 72
Real estate loans	156,265 95
Share loans	23,500 00
Uncompleted mortgage loans	187 96
Bonds and notes	110,090 23
Real estate by foreclosure	100 00
Interest	502 82
Temporary expense	6,098 74
Forfeited share account	804 95
Matured share account	18 52
Personal accounts	284 10
Guaranty fund	596 29
Surplus	378 92
Cash on hand October, 1919	10,777 87
	$500,621 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	45	$200 67	243	$48,762 81
May 1908	46	189 68	404	76,630 72
Nov. 1908	47	178 95	301	53,863 95
May 1909	48	168 48	347	58,462 56
Nov. 1909	49	158 30	356	56,354 80
May 1910	50	148 36	534	79,224 24
Nov. 1910	51	138 65	394	54,628 10
May 1911	52	129 17	469	60,580 73
Nov. 1911	53	119 92	481	57,681 52
May 1912	54	110 93	565	62,675 45
Nov. 1912	55	102 10	524	53,500 40
May 1913	56	93 52	619	57,888 88
Nov. 1913	57	85 18	639	54,430 02
May 1914	58	77 02	580	44,671 60
Nov. 1914	59	69 12	570	39,398 40
May 1915	60	61 27	397	24,324 19
Nov. 1915	61	53 68	773	41,494 64
May 1916	62	46 29	662	30,643 98
Nov. 1916	63	39 09	707	27,636 63
May 1917	64	32 12	624	20,042 88
Nov. 1917	65	25 42	768	19,522 56
May 1918	66	18 80	593	11,148 40
Nov. 1918	67	12 36	788	9,739 68
May 1919	68	6 10	1,381	8,424 10
Dues paid in advance				787 00
				$1,052,518 24

Dues capital	$849,290 00
Profits capital	198,369 24
Unpaid dues	4,859 00
	$1,052,518 24

DATES OF EXAMINATION AND AUDIT, March 10–15 inclusive.

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QUINCY CO-OPERATIVE BANK, QUINCY.

1372 HANCOCK STREET.

Incorporated April 17, 1889. Began business May 7, 1889.

FRANK W. CRANE, *President.* FRANK A. REED, *Treasurer.*

Board of Directors: F. S. BOYDEN, D. L. F. CHASE, F. W. CRANE, J. W. DENNEN, G. H. FIELD, R. E. FOY, J. F. HUNT, PERRY LAWTON, S. T. MACQUARRIE, C. J. MCGILVRAY, F. A. REED, J. G. ROBERTS, SIMEON SCAMMELL, N. M. SPENCER, H. O. STUDLEY, F. E. TUPPER, C. H. WILSON, J. F. YOUNG.

Security Committee: G. H. FIELD, SIMEON SCAMMELL, F. E. TUPPER.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$46,000 00	Dues capital	$1,219,061 00
Loans on real estate	1,490,850 00	Profits capital	242,846 91
Loans on shares	33,125 00	638 matured shares represented by certificates	127,600 00
Unpaid interest	2,969 80	Guaranty fund	15,700 00
Unpaid fines	377 14	Surplus	7,506 09
War savings stamps	20 57	Forfeited share account	1,868 16
Cash	50,257 65	Personal accounts	413 02
		Due on uncompleted loans	7,100 00
		Dividend, matured share certificates	1,504 98
	$1,623,600 16		**$1,623,600 16**

Shares.	
Issued during year	6,361
Withdrawn during year	2,703
Forfeited during year	45
Matured during year	446
Shares now pledged	8,799
Shares in force	25,914
Matured shares represented by certificates	638

Membership.	
Added during year	524
Withdrawn during year	292
Members	2,806
Borrowers	777

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

657 real estate loans (average, $2,269.18 each; average rate, 5.64%): 5½%, $1,072,600; 6%, $418,250.
206 share loans (average, $160.80 each; average rate, 5.74%): 5½%, $16,575; 6%, $16,550,

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,420.00	$1,961.42	$5,381.42
Cost per $1,000 of assets	2.11	1.21	3.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$302,258 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	14,750 00
Real estate loans repaid	125,600 00
Share loans repaid	30,335 00
Uncompleted mortgage loans	22,500 00
Security committee	1,303 00
Attorney fees	3,399 25
Real estate by foreclosure	1,660 00
Interest	85,272 49
Profits capital	34 65
Fines	2,051 61
Transfer fees	23 00
Withdrawal profits	3,069 46
Forfeited profits	103 66
Temporary expense	131 20
Forfeited share account	2,134 13
Overs and shorts	93 06
Mortgage balance	25 74
Matured share certificate account	37,800 00
War savings stamps	9 90
Taxes and insurance	17 60
Certificate of deposit	15,000 00
Surplus	21 40
Cash on hand October, 1918	50,090 89
	$699,184 04

DISBURSEMENTS.

Dues capital withdrawn	$101,163 00
Dues capital forfeited	2,144 00
Dues capital matured	63,744 00
Profits capital withdrawn	18,424 64
Profits capital forfeited	462 63
Profits capital matured	25,256 37
Real estate loans	343,750 00
Share loans	23,925 00
Uncompleted mortgage loans	16,000 00
Security committee	1,303 00
Bonds and notes	16,000 00
Real estate by foreclosure	1,660 00
Interest	474 66
Temporary expense	5,512 62
Attorney fees	3,399 25
Forfeited share account	390 20
Overs and shorts	93 06
Fines	50
Matured share certificate account	4,800 00
Personal account	317 00
Dividend, matured share certificates	4,940 81
Certificate of deposit	15,000 00
Taxes and insurance	17 60
Mortgage balance	25 74
Surplus	122 31
Cash on hand October, 1919	50,257 65
	$699,184 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	39	$192 05	225	$43,211 25
Nov. 1908	40	180 99	405	73,300 95
May 1909	41	170 27	442	75,259 34
Nov. 1909	42	159 84	373	59,620 32
May 1910	43	149 69	336	50,295 84
Nov. 1910	44	139 74	499	69,730 26
May 1911	45	130 05	618	80,370 90
Nov. 1911	46	120 63	598	72,136 74
May 1912	47	111 45	630	70,213 50
Nov. 1912	48	102 53	856	87,765 68
May 1913	49	93 85	827	77,613 95
Nov. 1913	50	85 39	1,067	91,111 13
May 1914	51	77 16	1,392	107,406 72
Nov. 1914	52	69 16	799	55,258 84
May 1915	53	61 38	1,412	86,668 56
Nov. 1915	54	53 79	1,326	71,325 54
May 1916	55	46 41	1,190	55,227 90
Nov. 1916	56	39 21	1,217	47,718 57
Feb. 1917	57	35 69	709	25,304 21
May 1917	58	32 22	897	28,901 34
Aug. 1917	59	28 80	632	18,201 60
Nov. 1917	60	25 42	922	23,437 24
Feb. 1918	61	22 09	930	20,543 70
May 1918	62	18 80	979	18,405 20
Aug. 1918	63	15 56	964	14,999 84
Nov. 1918	64	12 36	1,236	15,276 96
Feb. 1919	65	9 21	1,516	13,962 36
May 1919	66	6 10	1,628	9,930 80
Aug. 1919	67	3 03	1,289	3,905 67
Dues paid in advance				1,301 00
				$1,468,405 91

Dues capital	$1,219,061 00
Profits capital	242,846 91
Unpaid dues	6,498 00
	$1,468,405 91

DATES OF EXAMINATION AND AUDIT, April 9–17 inclusive.

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RANDOLPH CO-OPERATIVE BANK, RANDOLPH.

83 NORTH MAIN STREET.

Incorporated January 29, 1889. Began business February 7, 1889.

FRANKLIN W. HAYDEN, *President.* HERMAN W. FRENCH, *Treasurer.*

Board of Directors: JAMES FARDY, J. H. FIELD, H. W. FRENCH, F. W. HAYDEN, A. H. HOLBROOK, H. F. HOWARD, J. T. LEAHY, EDWARD LONG, F. D. MCCARTY, R. E. O'BRIEN, J. K. WILLARD, J. B. WREN.

Security Committee: F. W. HAYDEN, R. E. O'BRIEN, H. W. FRENCH.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$7,000 00	Dues capital	$167,078 00
Loans on real estate	205,350 00	Profits capital	33,215 07
Loans on shares	1,550 00	45 matured shares represented by certificates	9,000 00
Temporary expense account	202 51	Guaranty fund	4,086 65
Insurance and taxes paid	7 50	Surplus	3,959 22
Cash	10,618 09	Interest	3,167 05
		Fines	76 69
		Withdrawal profits	113 44
		Forfeiture profits	75
		Overs and shorts	1 24
		Due on uncompleted loans	3,995 61
		Due on foreclosure sale	34 38
	$224,728 10		$224,728 10

Shares.		Membership.	
Issued during year	868	Added during year	96
Withdrawn during year	264	Withdrawn during year	40
Forfeited during year	19	Members	451
Matured during year	53	Borrowers	150
Shares now pledged	1,187		
Shares in force	3,476		
Matured shares represented by certificates	45		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

143 real estate loans (average, $1,436.01 each; average rate, 6%): 6%, $205,350.
10 share loans (average, $155 each; average rate, 6%): 6%, $1,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$264.06	$764.06
Cost per $1,000 of assets	2.22	1.17	3.39

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,789 00
Real estate loans eliminated by foreclosure	3,700 00
Real estate loans eliminated by maturity of shares	1,500 00
Real estate loans repaid	25,100 00
Share loans repaid	1,230 00
Uncompleted mortgage loans	3,995 61
Real estate by foreclosure	10,087 00
Interest	12,271 96
Fines	357 20
Transfer fees	75
Withdrawal profits	237 97
Forfeited profits	8 40
Temporary expense	8 08
Forfeited share account	230 21
Matured share account	10,605 81
Matured share certificate account	9,000 00
Insurance	39 60
Overs and shorts	1 24
Cash on hand October, 1918	817 55
	$118,980 38

DISBURSEMENTS.

Dues capital withdrawn	$13,890 00
Dues capital forfeited	398 00
Dues capital matured	7,477 00
Profits capital withdrawn	2,574 66
Profits capital forfeited	33 35
Profits capital matured	2,971 74
Real estate loans	64,300 00
Share loans	1,700 00
Real estate by foreclosure	3,252 31
Interest	157 07
Temporary expense	772 14
Forfeited share account	230 21
Matured share account	10,605 81
Cash on hand October, 1919	10,618 09
	$118,980 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1908	40	$185 87	68	$12,639 16
Feb. 1909	41	174 96	50	8,748 00
Aug. 1909	42	164 32	48	7,887 36
Feb. 1910	43	153 94	66	10,160 04
Aug. 1910	44	143 93	85	12,234 05
Feb. 1911	45	134 12	82	10,997 84
Aug. 1911	46	124 56	48	5,978 88
Feb. 1912	47	115 27	141	16,253 07
Aug. 1912	48	106 24	116	12,323 84
Feb. 1913	49	97 46	154	15,008 84
Aug. 1913	50	88 89	122	10,844 58
Feb. 1914	51	80 57	212	17,080 84
Aug. 1914	52	72 47	50	3,623 50
Feb. 1915	53	64 58	118	7,620 44
Aug. 1915	54	56 92	193	10,985 56
Feb. 1916	55	49 47	97	4,798 59
Aug. 1916	56	42 25	187	7,900 75
Feb. 1917	57	35 23	164	5,777 72
Aug. 1917	58	28 42	284	8,071 28
Feb. 1918	59	21 80	166	3,618 80
Aug. 1918	60	15 36	206	3,164 16
Feb. 1919	61	9 09	453	4,117 77
Aug. 1919	62	3 00	366	1,098 00
Dues paid in advance				53 00
				$200,986 07

Dues capital	$167,078 00
Profits capital	33,215 07
Unpaid dues	668 00
Suspense dues	25 00
	$200,986 07

DATES OF EXAMINATION AND AUDIT, March 13–17 inclusive.

READING CO-OPERATIVE BANK, READING.

194 MAIN STREET.

Incorporated November 27, 1886. Began business December 6, 1886.

FRANK E. CRAFTS, *President.* H. RAYMOND JOHNSON, *Treasurer.*

Board of Directors: O. L. AKERLEY, F. W. ALLEN, L. M. BANCROFT, JOHN CONNELLY, A. W. COOLIDGE, F. E. CRAFTS, J. L. DEVANEY, A. P. FRENCH, C. S. HARRIMAN, E. N. HUNT, H. R. JOHNSON, M. E. NICHOLS, G. A. PARKER, C. M. SPENCER, H. G. TURNER.

Security Committee: L. M. BANCROFT, H. R. JOHNSON, M. E. NICHOLS.

Regular meetings for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$8,022 80
Loans on real estate	706,935 00
Loans on shares	20,390 00
Cash	2,914 25
	$738,262 05

Liabilities.

Dues capital	$592,563 00
Profits capital	118,161 53
23 matured shares represented by certificates	4,600 00
Guaranty fund	21,994 10
Surplus	780 67
Due on uncompleted loans	162 75
	$738,262 05

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Shares.

Issued during year	2,695
Withdrawn during year	1,303
Matured during year	170
Shares now pledged	4,121
Shares in force	12,653
Matured shares represented by certificates	23

Membership.

Added during year	146
Withdrawn during year	100
Members	1,375
Borrowers	404

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

355 real estate loans (average, $1,991.37 each; average rate, 6%): 6%, $706,935.
67 share loans (average, $304.33 each; average rate, 6%): 6%, $20,390.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,684.45	$1,332.67	$3,017.12
Cost per $1,000 of assets	2.28	1.80	4.08

Receipts and Disbursements.

RECEIPTS.

Dues capital	$148,174 00
Real estate loans eliminated by maturity of shares	9,350 00
Real estate loans repaid	99,800 00
Share loans repaid	8,050 00
Uncompleted mortgage loans	2,260 45
Mortgage balance	3 33
Bonds and notes	846 00
Real estate by foreclosure	2,658 42
Interest	41,636 11
Fines	1,161 05
Transfer fees	9 75
Withdrawal profits	457 25
Temporary expense	9 04
Overs and shorts	48 42
Profits capital	15 00
Matured share certificate account	4,600 00
Security committee	233 00
Surplus	52 56
Taxes	128 89
Cash on hand October, 1918	3,616 87
	$323,110 14

DISBURSEMENTS.

Dues capital withdrawn	$55,824 00
Dues capital matured	23,960 00
Profits capital withdrawn	10,425 64
Profits capital matured	9,669 00
Real estate loans	183,050 00
Share loans	19,050 00
Uncompleted mortgage loans	5,547 70
Bonds and notes	5,346 00
Real estate by foreclosure	2,658 42
Interest	620 75
Temporary expense	3,026 16
Forfeited share account	67 90
Surplus	602 88
Withdrawal profits	3 80
Fines	30
Overs and shorts	56 46
Security committee	194 00
Taxes	92 88
Cash on hand October, 1919	2,914 25
	$323,110 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares. in Force.	Total Value.
May 1908	44	$195 55	71	$13,884 05
Nov. 1908	45	184 30	168	30,962 40
May 1909	46	173 29	119	20,621 51
Nov. 1909	47	162 57	213	34,627 41
May 1910	48	152 15	184	27,995 60
Nov. 1910	49	141 92	175	24,836 00
May 1911	50	131 98	250	32,995 00
Nov. 1911	51	122 30	225	27,517 50
May 1912	52	112 89	337	38,043 93
Nov. 1912	53	103 71	198	20,534 58
May 1913	54	94 84	547	51,877 48
Nov. 1913	55	86 22	515	44,403 30
May 1914	56	77 84	582	45,302 88
Nov. 1914	57	69 72	699	48,734 28
May 1915	58	61 81	525	32,450 25
Nov. 1915	59	54 14	920	49,808 80
May 1916	60	46 66	1,031	48,106 46
Nov. 1916	61	39 42	1,008	39,735 36
May 1917	62	32 37	947	30,654 39
Nov. 1917	63	25 54	568	14,506 72
May 1918	64	18 88	779	14,707 52
Nov. 1918	65	12 40	1,031	12,784 40
May 1919	66	6 11	1,561	9,537 71
Dues paid in advance				660 00
				$715,287 53

Dues capital	$592,563 00
Profits capital	118,161 53
Unpaid dues	4,563 00
	$715,287 53

DATES OF EXAMINATION AND AUDIT, June 9–17 inclusive.

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RELIANCE CO-OPERATIVE BANK, CAMBRIDGE.

13 DUNSTER STREET.

Incorporated July 16, 1889. Began business July 16, 1889.

HERMAN BIRD, *President.* EDWARD W. WHITE, *Treasurer.*

Board of Directors: F. L. BEUNKE, HERMAN BIRD, ROBERT BUTTERWORTH, E. W. CLARK, A. S. K. CLARK, W. S. COOLIDGE, J. F. DOWNEY, ALEXANDER DUNN, R. C. GROVESTEIN, A. W. HAINES, H. F. PEAK, C. F. PIERCE, S. I. B. STODDER, J. F. SULLIVAN, E. W. WHITE.

Security Committee: ROBERT BUTTERWORTH, HERMAN BIRD, F. L. BEUNKE, E. W. CLARK, R. C. GROVESTEIN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$25,000 00	Dues capital	$1,170,742 00
Loans on real estate	1,429,200 00	Profits capital	223,169 81
Loans on shares	54,225 00	574 matured shares represented by certificates	114,800 00
Common form mortgages	7,143 99	Guaranty fund	25,703 86
Unpaid interest	4,675 42	Surplus	2,890 30
Permanent expense account	378 93	Interest	6,770 87
Temporary expense account	370 01	Fines	280 68
Insurance and taxes paid	503 86	Withdrawal profits	323 32
Mortgage balance	17 40	Forfeited share account	432 54
Cash	23,993 35	Security committee	32 00
		Insurance account	362 58
	$1,545,507 96		**$1,545,507 96**

Shares.	
Issued during year	5,456
Withdrawn during year	3,032
Forfeited during year	133
Matured during year	583
Shares now pledged	8,703
Shares in force	23,671
Matured shares represented by certificates	574

Membership.	
Added during year	409
Withdrawn during year	290
Members	2,475
Borrowers	763

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

MATURED SHARE CERTIFICATES.

First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans.

538 real estate loans (average, $2,656.50 each; average rate, 5.39%): 5%, $314,125; 5.20%, $6,350; 5.50%, $1,105,575; 5.70%, $1,300; 6%, $1,850.
514 share loans (average, $105.49 each; average rate, 5.80%): 5%, $1,975; 5.50%, $17,220; 6%, $35,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,381.00	$1,401.37	$4,782.37
Cost per $1,000 of assets	2.19	.91	3.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$268,407 00
Real estate loans eliminated by foreclosure	9,315 59
Real estate loans eliminated by maturity of shares	40,300 00
Real estate loans repaid	221,475 00
Real estate loan, sect. 47, Acts 1918	3,075 00
Share loans repaid	29,820 00
Mortgages	754 41
Real estate by foreclosure	17,178 23
Interest	78,822 52
Fines	1,634 91
Transfer fees	2 75
Withdrawal profits	2,021 33
Forfeited share account	358 77
Matured share certificate account	23,400 00
Certificates of deposit	20,000 00
Insurance and taxes	502 78
Mortgage balance	22 68
Security committee	206 00
Cash on hand October, 1918	3,408 83
	$720,705 80

DISBURSEMENTS.

Dues capital withdrawn	$108,184 00
Dues capital forfeited	1,078 00
Dues capital matured	85,118 00
Profits capital withdrawn	16,196 14
Profits capital forfeited	78 95
Profits capital matured	30,884 68
Real estate loans	359,465 59
Share loans	27,415 00
Mortgage balance	22 68
Bonds and notes	15,000 00
Real estate by foreclosure	10,779 03
Interest	1,052 94
Temporary expense	4,782 37
Permanent expense	178 93
Forfeited share account	967 92
Security committee	185 00
Surplus	1,693 59
Matured share certificate account	8,600 00
Dividend, matured share certificates	4,718 25
Insurance and taxes	291 72
Insurance account	19 66
Certificates of deposit	20,000 00
Cash on hand October, 1919	23,993 35
	$720,705 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	42	$198 36	139	$27,572 04
Jan. 1908	43	192 94	194	37,430 36
April 1908	44	187 60	201	37,707 60
July 1908	45	182 32	113	20,602 16
Oct. 1908	46	177 13	134	23,735 42
Jan. 1909	47	172 01	144	24,769 44
April 1909	48	166 94	179	29,882 26
July 1909	49	161 89	100	16,189 00
Oct. 1909	50	156 92	183	28,716 36
Jan. 1910	51	152 01	276	41,954 76
April 1910	52	147 15	248	36,493 20
July 1910	53	142 37	139	19,789 43
Oct. 1910	54	137 61	266	36,604 26
Jan. 1911	55	132 95	488	64,879 60
April 1911	56	128 33	342	43,888 86
July 1911	57	123 80	233	28,845 40
Oct. 1911	58	119 31	271	32,333 01
Jan. 1912	59	114 87	412	47,326 44
April 1912	60	110 46	233	25,737 18
July 1912	61	106 16	240	25,478 40
Oct. 1912	62	101 87	461	46,962 07
Jan. 1913	63	97 66	492	48,048 72
April 1913	64	93 47	513	47,950 11
July 1913	65	89 34	386	34,485 24
Oct. 1913	66	85 26	436	37,173 36
Jan. 1914	67	81 23	596	48,413 08
April 1914	68	77 25	281	21,707 25
July 1914	69	73 30	336	24,628 80
Oct. 1914	70	69 41	388	26,931 08
Jan. 1915	71	65 58	860	56,398 80
April 1915	72	61 79	516	31,883 64
July 1915	73	58 05	386	22,407 30
Oct. 1915	74	54 37	519	28,218 03
Jan. 1916	75	50 72	591	29,975 52
April 1916	76	47 11	635	29,914 85
July 1916	77	43 54	610	26,559 40
Oct. 1916	78	40 00	522	20,880 00
Jan. 1917	79	36 52	965	35,241 80
April 1917	80	33 09	535	17,703 15
July 1917	81	29 69	512	15,201 28
Oct. 1917	82	26 33	665	17,509 45
Jan. 1918	83	23 03	805	18,539 15
April 1918	84	19 76	695	13,733 20
July 1918	85	16 53	751	12,414 03
Oct. 1918	86	13 34	638	8,510 92
Jan. 1919	87	10 19	1,228	12,513 32
April 1919	88	7 09	1,458	10,337 22
July 1919	89	4 03	1,262	5,085 86
Oct. 1919	90	1 00	1,094	1,094 00
Dues paid in advance				1,124 00
				$1,401,479 81

Dues capital	$1,170,742 00
Profits capital	223,169 81
Unpaid dues	7,568 00
	$1,401,479 81

DATES OF EXAMINATION AND AUDIT, February 3–11 inclusive.

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REVERE CO-OPERATIVE BANK, REVERE.

365 BROADWAY.

Incorporated October 1, 1901. Began business October 14, 1901.

GORHAM H. TILTON, *President.* ARTHUR C. PENDERGAST, *Treasurer.*

Board of Directors: W. G. BOND, N. S. BURBANK, A. B. CARTER, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, A. H. CURTIS, T. F. DRISCOLL, C. F. GALLAGHER, A. C. GARBARINO, CHARLES GILFIX, J. W. GLOVER, W. E. HANCOCK, J. S. HODGE, W. G. HUDSON, D. C. LANDRY, F. P. MORSE, I. P. PARK, W. E. PARKER, A. C. PENDERGAST, J. B. SHURTLEFF, G. H. TILTON, ROSCOE WALSWORTH.

Security Committee: A. B. CARTER, A. F. CORNELL, G. H. TILTON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$4,000 00
Loans on real estate	202,450 00
Loans on shares	7,420 00
Unpaid interest	657 63
Unpaid fines	86 68
Permanent expense account	168 98
Cash	5,587 70
	$220,370 99

Liabilities.

Dues capital	$165,599 00
Profits capital	30,883 84
79 matured shares represented by certificates	15,800 00
Guaranty fund	2,865 08
Surplus	5,223 07
	$220,370 99

Shares.

Issued during year	1,395
Withdrawn during year	310
Matured during year	48
Shares now pledged	1,147
Shares in force	3,980
Matured shares represented by certificates	79

Membership.

Added during year	139
Withdrawn during year	43
Members	508
Borrowers	170

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

131 real estate loans (average, $1,545.41 each; average rate, 6%): 5½%, $14,000; 5¾%, $7,050; 6%, $174,700; 6¼%, $6,100; 6½%, $600.
64 share loans (average, $115.94 each; average rate, 6%): 5¾%, $50; 6%, $7,295; 6¼%, $75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$770.00	$519.15	$1,289.15
Cost per $1,000 of assets	3.49	2.35	5.84

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$45,286 00
Real estate loans repaid	17,275 00
Share loans repaid	5,990 00
Interest	11,748 50
Fines	343 22
Transfer fees	2 25
Withdrawal profits	189 90
Matured share certificate account	4,800 00
Profits capital	09
Cash on hand October, 1918	6,507 31
	$92,142 27

DISBURSEMENTS.

Dues capital withdrawn	$8,081 00
Dues capital matured	6,912 00
Profits capital withdrawn	1,254 85
Profits capital matured	2,658 84
Real estate loans	57,600 00
Share loans	5,980 00
Bonds and notes	2,000 00
Interest	611 58
Temporary expense	1,239 15
Permanent expense	17 15
Matured share certificate account	200 00
Cash on hand October, 1919	5,587 70
	$92,142 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	13	$200 10	19	$3,801 90
May 1908	14	189 12	26	4,917 12
Nov. 1908	15	178 48	51	9,102 48
May 1909	16	168 05	47	7,898 35
Nov. 1909	17	157 88	36	5,683 68
May 1910	18	148 01	47	6,956 47
Nov. 1910	19	138 34	75	10,375 50
May 1911	20	128 91	65	8,379 15
Nov. 1911	21	119 71	99	11,851 29
May 1912	22	110 76	142	15,727 92
Nov. 1912	23	101 97	53	5,404 41
May 1913	24	93 46	108	10,093 68
Nov. 1913	25	85 12	148	12,597 76
May 1914	26	76 95	113	8,695 35
Nov. 1914	27	69 01	129	8,902 29
May 1915	28	61 25	126	7,717 50
Nov. 1915	29	53 70	191	10,256 70
May 1916	30	46 33	194	8,988 02
Nov. 1916	31	39 16	171	6,696 36
May 1917	32	32 18	297	9,557 46
Nov. 1917	33	25 39	205	5,204 95
May 1918	34	18 78	374	7,023 72
Nov. 1918	35	12 35	677	8,360 95
May 1919	36	6 09	587	3,574 83
Dues paid in advance				294 00
				$198,061 84

Dues capital	$165,599 00
Profits capital	30,883 84
Unpaid dues	1,579 00
	$198,061 84

DATES OF EXAMINATION AND AUDIT, March 31–April 3 inclusive.

ROCKLAND CO-OPERATIVE BANK, ROCKLAND.

340 UNION STREET.

Incorporated February 21, 1911. Began business March 9, 1911.

GEORGE W. KELLEY, *President.* CHARLES J. HIGGINS, *Treasurer.*

Board of Directors: F. S. ALGER, S. W. BAKER, J. H. BURKE, J. D. CARNEY, C. L. CURTIS, E. S. DAMON, F. J. GEOGAN, C. J. HIGGINS, G. W. KELLEY, JAMES O'DONOVAN, M. W. MURRILL, J. W. SPENCE, C. A. TOWNSEND, C. E. VINAL, H. T. WRIGHT.

Security Committee: C. A. TOWNSEND, S. W. BAKER, E. S. DAMON.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$15,000 00
Loans on real estate	339,165 00
Loans on shares	12,500 00
Real estate by foreclosure, etc.	1,623 27
Unpaid fines	105 37
Permanent expense account	42 88
Temporary expense account	106 32
Cash	6,924 75
	$375,467 59

Liabilities.

Dues capital	$301,328 00
Profits capital	62,576 71
Guaranty fund	1,346 00
Surplus	650 80
Interest	2,594 66
Transfer fees	25
Withdrawal profits	136 21
Due on uncompleted loans	6,800 47
Overs and shorts	34 49
	$375,467 59

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Shares.

Issued during year	2,430
Withdrawn during year	515
Forfeited during year	18
Shares now pledged	1,952
Shares in force	7,047

Membership.

Added during year	273
Withdrawn during year	34
Members	887
Borrowers	235

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

211 real estate loans (average, $1,607.42 each; average rate, 6%): 6%, $339,165.
43 share loans (average, $290.70 each; average rate, 6%): 6%, $12,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$547.92	$373.22	$921.14
Cost per $1,000 of assets	1.46	.99	2.45

Receipts and Disbursements.

RECEIPTS.

Dues capital	$68,854 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans repaid	41,775 00
Share loans repaid	5,045 00
Uncompleted mortgage loans	12,600 00
Real estate by foreclosure	8,947 85
Interest	19,968 96
Fines	728 72
Transfer fees	2 50
Withdrawal profits	619 41
Forfeited profits	1 16
Overs and shorts	17 71
Temporary loan	3,500 00
Surplus	9 33
Cash on hand October, 1918	9,124 17
	$174,793 81

DISBURSEMENTS.

Dues capital withdrawn	$26,288 00
Dues capital forfeited	94 00
Profits capital withdrawn	5,154 38
Profits capital forfeited	4 70
Real estate loans	111,350 00
Share loans	5,355 00
Uncompleted mortgage loans	6,360 00
Bonds and notes	5,000 00
Real estate by foreclosure	3,777 20
Temporary expense	862 20
Permanent expense	45 00
Overs and shorts	13 00
Temporary loan	3,500 00
Temporary loan interest	65 58
Cash on hand October, 1919	6,924 75
	$174,793 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$134 53	926	$124,574 78
June 1911	2	129 63	53	6,870 39
Sept. 1911	3	124 81	111	13,853 91
Dec. 1911	4	120 06	229	27,493 74
Mar. 1912	5	115 38	113	13,037 94
Sept. 1912	6	106 20	67	7,115 40
Mar. 1913	7	97 28	346	33,658 88
Sept. 1913	8	88 60	197	17,454 20
Mar. 1914	9	80 17	181	14,510 77
Sept. 1914	10	71 97	176	12,666 72
Mar. 1915	11	64 00	74	4,736 00
Sept. 1915	12	56 28	197	11,087 16
Mar. 1916	13	48 78	595	29,024 10
Sept. 1916	14	41 49	259	10,745 91
Mar. 1917	15	34 41	339	11,664 99
Sept. 1917	16	27 54	223	6,141 42
Mar. 1918	17	20 87	373	7,784 51
Sept. 1918	18	14 39	331	4,763 09
Mar. 1919	19	8 10	748	6,058 80
Sept. 1919	20	2 00	1,509	3,018 00
Dues paid in advance				314 00
				$366,574 71

Dues capital	$301,328 00
Profits capital	62,576 71
Unpaid dues	2,670 00
	$366,574 71

DATES OF EXAMINATION AND AUDIT, June 20–25 inclusive.

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ROGER CONANT CO-OPERATIVE BANK, SALEM.

125 WASHINGTON STREET.

Incorporated November 9, 1894. Began business November 13, 1894.

VINCENT S. PETERSON, *President.* JOSHUA B. MERRILL, *Treasurer.*

Board of Directors: I. K. ANNABLE, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, G. B. FARRINGTON, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, J. B. MERRILL, C. F. A. MORSE, M. J. O'KEEFE, V. S. PETERSON, R. A. STANLEY, G. A. WILKINS, E. F. WOODMAN.

Security Committee: R. B. BUCKHAM, G. W. CREESY, J. H. GIFFORD, V. S. PETERSON, G. A. WILKINS.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$15,000 00
Loans on real estate	669,972 00
Loans on shares	13,005 00
Unpaid interest	1,788 79
Cash	27,337 47
	$727,103 26

Liabilities.

Dues capital	$547,578 00
Profits capital	93,893 15
233 matured shares represented by certificates	46,600 00
Guaranty fund	10,092 00
Surplus	17,778 87
Forfeited share account	67 92
Bills payable	10,000 00
Dividend, matured share certificates	1,093 32
	$727,103 26

Shares.

Issued during year	2,780
Withdrawn during year	1,690
Forfeited during year	60
Matured during year	104
Shares now pledged	4,013
Shares in force	12,088
Matured shares represented by certificates	233

Membership.

Added during year	203
Withdrawn during year	157
Members	1,267
Borrowers	368

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

303 real estate loans (average, $2,211.12 each; average rate, 6%): 6%, $669,972.
65 share loans (average, $200.08 each; average rate, 6%): 6%, $13,005.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,339.26	$2,262.93	$4,602.19
Cost per $1,000 of assets	3.22	3.11	6.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$141,203 00
Real estate loans eliminated by foreclosure	9,000 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	67,010 00
Share loans repaid	11,385 00
Uncompleted mortgage loans	2,500 00
Bonds and notes	66,800 00
Real estate by foreclosure	12,995 77
Interest	39,871 41
Fines	802 97
Transfer fees	1 00
Withdrawal profits	307 46
Forfeited profits	26 65
Forfeited share account	1,116 04
Matured share account	1,007 54
Matured share certificate account	8,800 00
Taxes	424 72
Bills payable	15,000 00
Cash on hand October, 1918	9,381 74
	$387,833 30

DISBURSEMENTS.

Dues capital withdrawn	$65,689 00
Dues capital forfeited	2,978 00
Dues capital matured	14,860 00
Profits capital withdrawn	10,835 86
Profits capital forfeited	653 24
Profits capital matured	5,733 40
Real estate loans	184,550 00
Share loans	8,083 00
Uncompleted mortgage loans	4,000 00
Bonds and notes	34,500 00
Real estate by foreclosure	9,785 89
Interest	292 80
Temporary expense	4,602 19
Forfeited share account	1,106 04
Matured share account	1,007 54
Matured share certificate account	4,600 00
Dividend, matured share certificates	1,923 75
Taxes	256 64
Bills payable	5,000 00
Profit and loss	38 48
Cash on hand October, 1919	27,337 47
	$387,833 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	27	$199 81	155	$30,970 55
May 1908	28	188 83	28	5,287 24
Nov. 1908	29	178 13	42	7,481 46
May 1909	30	167 69	91	15,259 79
Nov. 1909	31	157 50	111	17,482 50
May 1910	32	147 55	85	12,541 75
Nov. 1910	33	137 84	82	11,302 88
May 1911	34	128 38	188	24,135 44
Nov. 1911	35	119 16	166	19,780 56
May 1912	36	110 18	391	43,080 38
Nov. 1912	37	101 43	528	53,555 04
May 1913	38	92 90	467	43,384 30
Nov. 1913	39	84 59	518	43,817 62
May 1914	40	76 49	579	44,287 71
Nov. 1914	41	68 61	552	37,872 72
May 1915	42	60 92	626	38,135 92
Nov. 1915	43	53 44	721	38,530 24
May 1916	44	46 14	797	36,773 58
Nov. 1916	45	39 03	1,094	42,698 82
May 1917	46	32 10	674	21,635 40
Nov. 1917	47	25 34	851	21,564 34
May 1918	48	18 76	714	13,394 64
Nov. 1918	49	12 34	879	10,846 86
May 1919	50	6 09	1,749	10,651 41
Dues paid in advance				940 00
				$645,411 15

Dues capital	$547,578 00
Profits capital	93,893 15
Unpaid dues	3,940 00
	$645,411 15

DATES OF EXAMINATION AND AUDIT, March 29–April 3 inclusive.

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ROSLINDALE CO-OPERATIVE BANK, BOSTON.

748 SOUTH STREET, ROSLINDALE.

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President.* EDWIN A. BABB, *Treasurer.*

Board of Directors: F. M. ALDRICH, E. A. BABB, G. W. P. BABB, H. H. COLE, W. L. DONOHOE, J. H. EATON, W. T. KIRLEY, F. D. RAND, H. A. SCHMIDT, A. K. SPAULDING, SERIAH STEVENS, F. R. WOODMAN.

Security Committee: F. M. ALDRICH, G. W. P. BABB, F. R. WOODMAN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$10,400 00	Dues capital	$227,641 00
Loans on real estate	259,050 00	Profits capital	38,617 87
Loans on shares	6,050 00	44 matured shares represented by certificates	8,800 00
Loans on matured share certificates	540 00	Guaranty fund	3,318 63
Unpaid fines	34 44	Surplus	3,701 95
Permanent expense account	240 00	Interest	547 52
Temporary expense account	291 37	Transfer fees	25
War savings stamps	26 67	Withdrawal profits	18 94
Cash	8,654 42	Forfeiture profits	11 74
		Forfeited share account	137 00
		Security committee	21 00
		Deposits or installments received on sales of Liberty Loan Bonds	2,471 00
	$285,286 90		**$285,286 90**

Shares.	
Issued during year	1,627
Withdrawn during year	599
Forfeited during year	12
Matured during year	65
Shares now pledged	1,613
Shares in force	5,395
Matured shares represented by certificates	44

Membership.	
Added during year	131
Withdrawn during year	71
Members	617
Borrowers	141

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

115 real estate loans (average, $2,252.61 each; average rate, 5.46%): 5%, $93,400; 5½%, $92,150: 6%, $73,500.
34 share loans (average, $177.94 each; average rate, 5.97%): 5%, $200; 6%, $5,850.
1 loan on matured share certificates: 6%, $540.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$654.00	$860.97	$1,514.97
Cost per $1,000 of assets	2.29	3.02	5.31

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$57,734 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	18,700 00
Share loans repaid	2,700 00
Uncompleted mortgage loans	7,200 00
Liberty Loan Bond subscriptions	1,368 00
Interest	13,915 04
Fines	446 26
Transfer fees	3 50
Withdrawal profits	446 88
Forfeited profits	11 74
Temporary expense	04
Forfeited share account	122 00
Matured share account	13,156 19
Matured share certificate account	1,400 00
Security committee	66 00
Suspense account	600 03
Profits capital	2 11
War savings stamps	83 81
Cash on hand October, 1918	13,078 26
	$134,033 86

DISBURSEMENTS.

Dues capital withdrawn	$19,541 00
Dues capital forfeited	122 00
Dues capital matured	9,685 00
Profits capital withdrawn	2,487 56
Profits capital forfeited	11 74
Profits capital matured	3,256 96
Real estate loans	58,700 00
Share loans	5,300 00
Uncompleted mortgage loans	7,200 00
Loans on matured share certificates	540 00
Bonds	1,300 00
Interest	542 86
Temporary expense	1,515 01
Matured share account	13,156 19
Matured share certificate account	1,000 00
Dividend, matured share certificates	522 75
Security committee	72 00
Suspense account	265 90
Fines	76 07
War savings stamps	84 40
Cash on hand October, 1919	8,654 42
	$134,033 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	20	$195 61	36	$7,041 96
April 1908	21	185 15	33	6,109 95
Oct. 1908	22	174 89	60	10,493 40
April 1909	23	164 94	79	13,030 26
Oct. 1909	24	155 22	87	13,504 14
April 1910	25	145 69	65	9,469 85
Oct. 1910	26	136 36	135	18,408 60
April 1911	27	127 27	81	10,308 87
Oct. 1911	28	118 34	56	6,627 04
April 1912	29	109 69	125	13,711 25
Oct. 1912	30	101 19	121	12,243 99
April 1913	31	92 87	116	10,772 92
Oct. 1913	32	84 76	189	16,019 64
April 1914	33	76 83	198	15,212 34
Oct. 1914	34	69 07	137	9,462 59
April 1915	35	61 51	283	17,407 33
Oct. 1915	36	54 13	246	13,315 98
April 1916	37	46 92	264	12,386 88
Oct. 1916	38	39 89	375	14,958 75
April 1917	39	33 01	322	10,629 22
Oct. 1917	40	26 29	346	9,096 34
April 1918	41	19 73	359	7,083 07
Oct. 1918	42	13 33	368	4,905 44
April 1919	43	7 09	634	4,495 06
Oct. 1919	44	1 00	680	680 00
Dues paid in advance				702 00
				$268,076 87

Dues capital	$227,641 00
Profits capital	38,617 87
Unpaid dues	1,818 00
	$268,076 87

DATES OF EXAMINATION AND AUDIT, March 10–12 inclusive.

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ROXBURY CO-OPERATIVE BANK, BOSTON.

1109 COLUMBUS AVENUE (ROXBURY DISTRICT).

Incorporated October 3, 1889. Began business November 1, 1889.

JOHN F. MUNGOVAN, *President.* GEORGE E. COLE, *Treasurer.*

Board of Directors: F. C. BLEILER, A. A. BROWN, J. P. CLEARY, G. E. COLE, W. S. COLE, M. J. COLLINS, JOSEPH DRISCOLL, JOSEPH ENGEL, W. E. GREENER, O. J. HERMAN, T. F. HUNT, G. E. JACOBS, A. M. LEONARD, CHARLES LIFFLER, CHARLES LIFFLER, JR., C. E. MACKAY, F. W. MAHONEY, J. F. MUNGOVAN, T. F. QUINN, S. J. RANTIN, F. W. RUGG.

Security Committee: J. F. SESSLER, FRANK TUCKER, A. K. WILLIAMS, F. C. BLEILER, W. S. COLE, T. F. HUNT, S. J. RANTIN.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$23,950 00
Loans on real estate	861,370 00
Loans on shares	12,396 00
Unpaid interest	3,612 44
Unpaid fines	266 99
Cash	31,536 37
	$933,131 80

Liabilities.

Dues capital	$711,984 00
Profits capital	149,016 52
121 matured shares represented by certificates	24,200 00
Guaranty fund	14,986 57
Surplus	10,842 77
Forfeited share account	305 80
Matured share account	14,623 14
Deposits or installments received on sales of Liberty Loan Bonds	7,173 00
	$933,131 80

Shares.

Issued during year	2,429
Withdrawn during year	1,533
Forfeited during year	15
Matured during year	340
Shares now pledged	4,992
Shares in force	12,540
Matured shares represented by certificates	121

Membership.

Added during year	105
Withdrawn during year	77
Members	1,081
Borrowers	351

Profits Distributed.

UNMATURED SHARES,
First term, 2 9/16%; second term, 2 9/16%.

MATURED SHARE CERTIFICATES.
First term, 2 9/16%; second term, 2 9/16%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4½ years old; 10% on series 4½ to 8½ years old; after 8½ years, none.

Rates and Averages on Loans.

307 real estate loans (average, $2,805.76 each; average rate, 5.49%): 5%, $475,195; 5½%, $288,130; 6%, $98,045.
44 share loans (average, $281.72 each; average rate, 6%): 6%, $12,396.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,236.80	$979.68	$3,216.48
Cost per $1,000 of assets	2.38	1.05	3.43

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$149,317 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	68,705 00
Share loans repaid	26,367 00
Uncompleted mortgage loans	200 00
Bonds and notes	32,850 00
Real estate by foreclosure	3,004 05
Interest	45,953 24
Fines	766 43
Transfer fees	1 25
Withdrawal profits	844 33
Forfeited profits	2 25
Temporary expense	376 50
Forfeited share account	5 00
Matured share account	63,369 08
Matured share certificate account	15,000 00
Security committee	120 00
Liberty Loan Bond subscriptions	27,176 17
Certificates of indebtedness	25,000 00
Cash on hand October, 1918	46,650 60
	$511,707 90

DISBURSEMENTS.

Dues capital withdrawn	$59,935 00
Dues capital forfeited	105 00
Dues capital matured	49,522 00
Profits capital withdrawn	9,517 71
Profits capital forfeited	5 10
Profits capital matured	18,150 36
Real estate loans	163,800 00
Share loans	25,075 00
Uncompleted mortgage loans	200 00
Bonds and notes	36,200 00
Real estate by foreclosure	3,004 05
Interest	1,172 51
Temporary expense	3,592 98
Forfeited share account	16 00
Matured share account	54,114 65
Matured share certificate account	4,000 00
Security committee	208 00
Liberty Loan Bond subscriptions	26,553 17
Certificates of indebtedness	25,000 00
Cash on hand October, 1919	31,536 37
	$511,707 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	37	$197 50	225	$44,437 50
May 1908	38	186 72	249	46 493 28
Nov. 1908	39	176 22	218	38,415 96
May 1909	40	165 97	217	36,015 49
Nov. 1909	41	155 97	327	51,002 19
May 1910	42	146 21	354	51,758 34
Nov. 1910	43	136 69	286	39,093 34
May 1911	44	127 40	507	64,591 80
Nov. 1911	45	118 35	339	40,120 65
May 1912	46	109 51	395	43,256 45
Nov. 1912	47	100 88	455	45,900 40
May 1913	48	92 46	452	41,791 92
Nov. 1913	49	84 25	540	45,495 00
May 1914	50	76 23	644	49,092 12
Nov. 1914	51	68 41	444	30,374 04
May 1915	52	60 75	551	33,473 25
Nov. 1915	53	53 30	567	30,221 10
May 1916	54	46 04	801	36,878 04
Nov. 1916	55	38 97	819	31,916 43
May 1917	56	32 06	639	20,486 34
Nov. 1917	57	25 32	607	15,369 24
May 1918	58	18 74	674	12,630 76
Nov. 1918	59	12 34	743	9,168 62
May 1919	60	6 09	1,487	9,055 83
Profits on matured share certificates				454 43
Dues paid in advance				1,255 00
				$868,747 52

Dues capital	$711,984 00
Profits capital	149,016 52
Unpaid dues	7,747 00
	$868,747 52

DATES OF EXAMINATION AND AUDIT, March 21–31 inclusive.

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SALEM CO-OPERATIVE BANK, SALEM.

83 WASHINGTON STREET.

Incorporated April 7, 1888. Began business April 13, 1888.

George W. Pickering, *President.* Albert C. Mackintire, *Treasurer.*

Board of Directors: G. A. Bodwell, Robin Damon, J. C. Entwisle, R. E. Hill, E. P. Lane, A. C. Mackintire, G. W. Pickering, G. W. Pitman, H. E. Reynolds, S. H. Wilkins.

Security Committee: G. W. Pickering, G. W. Pitman, S. H. Wilkins.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$88,442 85	Dues capital	$1,328,623 00
Loans on real estate	1,409,512 00	Profits capital	258,388 90
Loans on shares	56,847 00	Guaranty fund	26,042 04
Real estate by foreclosure, etc.	4,897 69	Surplus	32,726 10
Unpaid interest	5,696 03	Interest	7,848 09
Unpaid fines	669 17	Fines	231 06
Temporary expense account	806 66	Transfer fees	75
Cash	87,278 36	Withdrawal profits	75 42
		Forfeited share account	214 40
	$1,654,149 76		**$1,654,149 76**

Shares.		Membership.	
Issued during year	5,639	Added during year	428
Withdrawn during year	2,603	Withdrawn during year	312
Forfeited during year	15	Members	3,100
Matured during year	739	Borrowers	877
Shares now pledged	8,875		
Shares in force	27,499		

Profits Distributed.

Unmatured Shares.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

686 real estate loans (average, $2,054.68 each; average rate, 6%): 6%, $1,409,512.
199 share loans (average, $285.66 each; average rate, 6%): 6%, $50,271.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,971.00	$3,208.30	$8,179.30
Cost per $1,000 of assets	3.00	1.94	4.94

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$308,258 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	6,600 00
Real estate loans repaid	151,020 00
Share loans repaid	40,679 00
Uncompleted mortgage loans	2,000 00
Mortgages	2,200 00
Bonds and notes	76,735 88
Real estate by foreclosure	5,864 27
Interest	84,926 75
Fines	2,829 81
Transfer fees	8 75
Withdrawal profits	587 76
Temporary expense	240 00
Forfeited share account	321 77
U. S. Certificates of Indebt.	254,197 97
Surplus	346 57
Profits capital	20 00
Cash on hand October, 1918	50,427 63
	$990,264 16

DISBURSEMENTS.

Dues capital withdrawn	$119,220 00
Dues capital forfeited	414 00
Dues capital matured	105,674 00
Profits capital withdrawn	21,158 10
Profits capital forfeited	41 82
Profits capital matured	39,493 04
Real estate loans	282,100 00
Share loans	47,255 00
Uncompleted mortgage loans	2,000 00
Bonds and notes	69,595 42
Real estate by foreclosure	4,075 28
Interest	3,301 07
Temporary expense	8,179 30
Forfeited share account	321 77
U. S. Certificates of Indebt.	200,129 64
Withdrawal profits	7 36
Surplus	20 00
Cash on hand October, 1919	87,278 36
	$990,264 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	41	$192 61	247	$47,574 67
Oct. 1908	42	181 68	333	60,499 44
April 1909	43	170 98	392	67,024 16
Oct. 1909	44	160 54	430	69,032 20
April 1910	45	150 38	513	77,144 94
Oct. 1910	46	140 49	461	64,765 89
April 1911	47	130 86	625	81,787 50
Oct. 1911	48	121 45	582	70,683 90
April 1912	49	112 29	925	103,868 25
Oct. 1912	50	103 38	856	88,493 28
April 1913	51	94 72	1,065	100,876 80
Oct. 1913	52	86 28	914	78,859 92
April 1914	53	78 07	1,393	108,751 51
Oct. 1914	54	70 07	1,001	70,140 07
April 1915	55	62 29	1,535	95,615 15
Oct. 1915	56	54 72	1,615	88,372 80
April 1916	57	47 35	1,758	83,241 30
Oct. 1916	58	40 18	1,660	66,698 80
April 1917	59	33 20	1,865	61,918 00
Oct. 1917	60	26 41	1,528	40,354 48
April 1918	61	19 80	1,581	31,303 80
Oct. 1918	62	13 36	1,219	16,285 84
April 1919	63	7 10	2,642	18,758 20
Oct. 1919	64	1 00	2,359	2,359 00
Dues paid in advance				1,652 00
				$1,596,061 90

Dues capital	$1,328,623 00
Profits capital	258,388 90
Unpaid dues	9,050 00
	$1,596,061 90

DATES OF EXAMINATION AND AUDIT, May 16–29 inclusive.

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SANDWICH CO-OPERATIVE BANK, SANDWICH.

JARVIS STREET.

Incorporated October 1, 1885. Began business December 15, 1885.

EDWARD B. HOWLAND, *President.* FLETCHER CLARK, *Treasurer.*

Board of Directors: E. S. CLARK, FLETCHER CLARK, H. E. CROWELL, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, L. A. LAW, C. H. MOOERS, A. R. POPE, E. S. TALBOT.

Security Committee: J. R. HOLWAY, E. B. HOWLAND, T. F. KELLEHER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$428,393 00
Loans on real estate	497,300 00	Profits capital	94,832 79
Loans on shares	11,350 00	Guaranty fund	8,977 90
Common form mortgages	3,570 00	Surplus	17,981 53
Real estate by foreclosure, etc.	1,501 16	Forfeited share account	711 94
Unpaid interest	1,969 35	Personal accounts	1,155 44
Unpaid fines	203 88	Due on uncompleted loans	600 00
Cash	31,758 21		
	$552,652 60		**$552,652 60**

Shares.		Membership.	
Issued during year	1,338	Added during year	127
Withdrawn during year	830	Withdrawn during year	94
Forfeited during year	36	Members	1,092
Matured during year	167	Borrowers	425
Shares now pledged	2,869		
Shares in force	8,369		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

397 real estate loans (average, $1,252.64 each; average rate, 6.23%): 5%, $38,400; 5¼%, $150; 5½%, $57,750; 5¾%, $11,800; 6%, $205,900; 6¼%, $24,650; 6½%, $53,100; 6¾%, $6,100; 7%, $41,650; 7¼%, $8,550; 7½%, $14,750; 7¾%, $7,050; 8%, $20,300; 8¼%, $3,600; 8½%, $1,100; 9%, $1,700; 9¼%, $750.

31 share loans (average, $366.12 each; average rate, 5.18%): 5%, $600; 5½%, $1,650; 6%, $5,500; 6¼%, $300; 6½%, $2,950; 7%, $100; 8%, $250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,273.33	$471.34	$1,744.67
Cost per $1,000 of assets	2.30	.85	3.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$100,418 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	5,300 00
Real estate loans repaid	37,400 00
Share loans repaid	8,550 00
Uncompleted mortgage loans	3,125 00
Real estate by foreclosure	156 00
Interest	32,591 95
Fines	1,158 11
Transfer fees	3 25
Withdrawal profits	737 42
Temporary expense	43 25
Forfeited share account	1,117 92
Matured share account	33,469 96
Profits capital	2 24
Surplus	21
Cash on hand October, 1918	36,037 16
	$261,110 47

DISBURSEMENTS.

Dues capital withdrawn	$38,671 00
Dues capital forfeited	1,322 00
Dues capital matured	23,172 00
Profits capital withdrawn	7,178 27
Profits capital forfeited	198 74
Profits capital matured	10,132 63
Real estate loans	98,300 00
Share loans	5,950 00
Uncompleted mortgage loans	2,625 00
Bonds and notes	5,000 00
Real estate by foreclosure	53 95
Interest	218 90
Temporary expense	1,787 92
Forfeited share account	1,271 89
Matured share account	33,469 96
Cash on hand October, 1919	31,758 21
	$261,110 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	46	$198 65	71	$14,104 15
Nov. 1908	47	186 91	163	30,466 33
May 1909	48	175 49	162	28,429 38
Nov. 1909	49	164 42	104	17,099 68
May 1910	50	153 68	178	27,355 04
Nov. 1910	51	143 26	290	41,545 40
May 1911	52	133 13	145	19,303 85
Nov. 1911	53	123 30	134	16,522 20
May 1912	54	113 76	177	20,135 52
Nov. 1912	55	104 50	289	30,200 50
May 1913	56	95 48	279	26,638 92
Nov. 1913	57	86 74	317	27,496 58
May 1914	58	78 26	358	28,017 08
Nov. 1914	59	70 01	402	28,144 02
May 1915	60	62 02	296	18,357 92
Nov. 1915	61	54 29	713	38,708 77
May 1916	62	46 78	668	31,249 04
Nov. 1916	63	39 49	545	21,522 05
May 1917	64	32 41	804	26,057 64
Nov. 1917	65	25 54	503	12,846 62
May 1918	66	18 87	486	9,170 82
Nov. 1918	67	12 39	582	7,210 98
May 1919	68	6 10	703	4,288 30
Dues paid in advance				801 00
				$525,671 79

Dues capital	$428,393 00
Profits capital	94,832 79
Unpaid dues	2,446 00
	$525,671 79

DATES OF EXAMINATION AND AUDIT, September 22–26 inclusive.

SAUGUS CO-OPERATIVE BANK, SAUGUS.

ODD FELLOWS BUILDING, CLIFTONDALE.

Incorporated March 31, 1911. Began business May 10, 1911.

THOMAS P. PARSONS, *President.* JOSEPH G. BRYER, *Treasurer.*

Board of Directors: J. B. ALLEN, H. H. ATHERTON, Jr., F. P. BENNETT, Jr., J. G. BRYER, H. W. DYER, G. I. HULL, G. L. LITTLE, W. L. C. NILES, K. L. NORRIS, H. A. PARKER, T. P. PARSONS, H. A. B. PECKHAM, J. A. RADDIN, C. H. STOCKER, JOHN WALKEY, D. B. WILLIS.

Security Committee: J. B. ALLEN, H. A. PARKER, C. H. STOCKER, JOHN WALKEY, D. B. WILLIS.

Regular meetings for receipt of moneys the second Wednesday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$1,100 00
Loans on real estate	112,350 00
Loans on shares	5,815 00
Unpaid interest	424 26
Permanent expense account	110 00
Personal accounts	2 00
Cash	1,290 36
	$121,091 62

Liabilities.

Dues capital	$102,950 00
Profits capital	17,340 20
Guaranty fund	483 21
Surplus	122 28
Forfeited share account	195 93
	$121,091 62

Shares.

Issued during year	619
Withdrawn during year	321
Shares now pledged	735
Shares in force	2,524

Membership.

Added during year	67
Withdrawn during year	40
Members	309
Borrowers	89

Profits Distributed.

UNMATURED SHARES.

First term, 2⅞%; second term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans.

71 real estate loans (average, $1,582.39 each; average rate, 5.97%): 5½%, $6,700; 6%, $105,650.
18 share loans (average, $323.05 each; average rate, 6%): 6%, $5,815.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$349.65	$349.65
Cost per $1,000 of assets	–	2.89	2.89

Receipts and Disbursements.

RECEIPTS.

Dues capital	$29,925 00
Real estate loans repaid	8,250 00
Share loans repaid	4,570 00
Interest	6,426 01
Fines	170 30
Withdrawal profits	7 61
Personal accounts	10 17
Surplus	20
Cash on hand October, 1918	1,025 60
	$50,384 89

DISBURSEMENTS.

Dues capital withdrawn	$13,671 00
Profits capital withdrawn	2,686 84
Real estate loans	27,350 00
Share loans	4,920 00
Bonds and notes	100 00
Temporary expense	328 52
Permanent expense	28 00
Matured share certificate account	10 17
Cash on hand October, 1919	1,290 36
	$50,384 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$131 60	153	$20,266 40
Nov. 1911	2	121 99	34	4,147 66
May 1912	3	112 64	20	2,252 80
Nov. 1912	4	103 55	46	4,763 30
May 1913	5	94 71	135	12,691 14
Nov. 1913	6	86 14	110	9,475 40
May 1914	7	77 78	104	8,089 12
Nov. 1914	8	69 65	175	12,188 75
May 1915	9	61 75	71	4,384 25
Nov. 1915	10	54 06	142	7,676 52
May 1916	11	46 62	154	7,412 58
Nov. 1916	12	39 37	238	9,370 06
May 1917	13	32 34	124	3,848 46
Nov. 1917	14	25 50	148	3,774 00
May 1918	15	18 85	304	5,730 40
Nov. 1918	16	12 38	267	3,305 46
May 1919	17	6 10	299	1,823 90
Dues paid in advance				163 00
				$121,363 20

Dues capital	$102,950 00
Profits capital	17,340 20
Unpaid dues	1,073 00
	$121,363 20

DATES OF EXAMINATION AND AUDIT, October 25–27 inclusive.

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SECURITY CO-OPERATIVE BANK, BROCKTON.

87 MAIN STREET.

Incorporated December 17, 1877. Began business December 20, 1877.

BRADFORD E. JONES, *President.* GRANT D. ANTHONY, *Treasurer.*

Board of Directors: G. D. ANTHONY, J. T. CORCORAN, J. H. GORDON, SAMUEL GOODWIN, J. W. HALL, S. M. HAYWARD, EMBERT HOWARD, B. E. JONES, KENNETH MCLEOD, J. B. NYE, DAVID PERKINS, A. P. POOLE, H. A. POOLE, G. A. THATCHER, E. M. THOMPSON, E. T. VINAL, H. E. WILLIAMS, B. B. WINSLOW, F. T. YOUNGQUIST.

Security Committee: H. A. POOLE, J. W. HALL, S. M. HAYWARD.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$20,000 00
Loans on real estate	2,231,970 00
Loans on shares	63,860 00
Loans on matured share certificates	350 00
Common form mortgages	500 00
Real estate by foreclosure, etc.	17,529 67
Permanent expense account	300 00
Temporary expense account	2,513 75
Insurance and taxes paid	318 55
Cash	23,810 65
	$2,361,152 62

Liabilities.

Dues capital	$1,598,691 00
Profits capital	284,533 99
1,616 matured shares represented by certificates	323,200 00
Guaranty fund	52,760 00
Surplus	35,643 66
Interest	46,157 87
Fines	854 25
Transfer fees	14 00
Withdrawal profits	1,067 94
Forfeiture profits	39 60
Forfeited share account	114 54
Matured share account	16,519 77
Personal accounts	336 00
Due on uncompleted loans	1,220 00
	$2,361,152 62

Shares.

Issued during year	6,917
Withdrawn during year	3,354
Forfeited during year	131
Matured during year	1,049
Shares now pledged	12,902
Shares in force	31,889
Matured shares represented by certificates	1,616

Membership.

Added during year	470
Withdrawn during year	342
Members	3,263
Borrowers	1,191

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

1,023 real estate loans (average, $2,181.79 each; average rate, 5.69%): 5½%, $1,378,725; 6%, $853,245.
323 share loans (average, $197.71 each; average rate, 5½%): 5½%, $63,860.
1 loan on matured share certificates, 5½%, $350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,163.67	$1,845.57	$7,009.24
Cost per $1,000 of assets	2.19	.78	2.97

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$382,178 00
Real estate loans eliminated by foreclosure	19,900 00
Real estate loans eliminated by maturity of shares	38,100 00
Real estate loans repaid	259,100 00
Share loans repaid	55,685 00
Uncompleted mortgage loans	3,200 00
Mortgages	300 00
Real estate by foreclosure	21,227 08
Interest	129,245 34
Fines	4,673 88
Transfer fees	31 50
Withdrawal profits	2,058 92
Forfeited profits	123 86
Temporary expense	9 85
Matured share account	16,519 77
Matured share certificate account	88,800 00
Personal accounts	388 50
Tax account	200 04
Insurance	193 75
Cash on hand October, 1918	13,097 40
	$1,035,032 89

DISBURSEMENTS.

Dues capital withdrawn	$150,701 00
Dues capital forfeited	3,636 00
Dues capital matured	149,882 00
Profits capital withdrawn	27,485 02
Profits capital forfeited	591 78
Profits capital matured	56,338 42
Real estate loans	509,300 00
Share loans	51,685 00
Uncompleted mortgage loans	5,700 00
Loans on matured certificates	350 00
Bonds and notes	9,500 00
Real estate by foreclosure	18,093 67
Interest	3,884 47
Temporary expense	7,019 09
Permanent expense	300 00
Surplus	1,773 38
Insurance	193 75
Matured share certificate account	3,200 00
Personal accounts	52 50
Fines	96
Taxes	270 48
Dividend on matured share certificates	11,264 72
Cash on hand October, 1919	23,810 65
	$1,035,032 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	47	$185 69	378	$70,190 82
Dec. 1908	48	174 95	537	93,948 15
June 1909	49	164 50	525	86,362 50
Dec. 1909	50	154 31	600	92,586 00
June 1910	51	144 41	665	96,032 65
Dec. 1910	52	134 78	968	130,467 04
June 1911	53	125 38	732	91,778 16
Dec. 1911	54	116 24	929	107,986 96
June 1912	55	107 34	824	88,448 16
Dec. 1912	56	98 68	1,144	112,889 92
June 1913	57	90 25	1,027	92,686 75
Dec. 1913	58	82 05	1,473	120,859 65
June 1914	59	74 06	1,041	77,096 46
Dec. 1914	60	66 29	1,596	105,798 84
June 1915	61	58 72	986	57,897 92
Dec. 1915	62	51 35	2,179	111,891 65
June 1916	63	44 18	1,698	75,017 64
Dec. 1916	64	37 20	2,708	100,737 60
June 1917	65	30 41	1,592	48,412 72
Dec. 1917	66	23 80	1,939	46,148 20
June 1918	67	17 36	1,830	31,768 80
Dec. 1918	68	11 10	3,164	35,120 40
June 1919	69	5 00	3,354	16,770 00
Dues paid in advance				2,990 00
				$1,893,886 99

Dues capital	$1,598,691 00
Profits capital	284,533 99
Unpaid dues	10,632 00
Suspense dues	30 00
	$1,893,886 99

DATES OF EXAMINATION AND AUDIT, December 15–24 inclusive.

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SHARON CO-OPERATIVE BANK, SHARON.

POST OFFICE SQUARE.

Incorporated January 19, 1912. Began business February 12, 1912.

J. EVELETH GRIFFITH, *President.* NATHANIEL WHEELER, *Treasurer.*

Board of Directors: F. V. BRITTAIN, ROLFE COBLEIGH, A. W. CURTIS, J. A. CUSHMAN, G. A. DENNETT, J. R. GILLESPIE, J. E. GRIFFITH, GEORGE HALL, V. M. HAWKINS, H. F. NELSON, R. L. POLLARD, F. A. PRINCE, T. F. QUINN, J. J. RAFTER, C. F. RIORDAN, A. C. SAMPSON, G. A. STETSON, RUDOLF STOLAR, NATHANIEL WHEELER.

Security Committee: F. V. BRITTAIN, G. A. DENNETT, J. R. GILLESPIE, J. A. CUSHMAN, T. F. QUINN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$91,412 00
Loans on real estate	103,650 00	Profits capital	14,351 28
Loans on shares	2,855 00	Guaranty fund	844 34
Unpaid interest	193 65	Surplus	679 64
Permanent expense account	80 00	Interest	1,596 21
Temporary expense account	125 12	Fines	20 38
Cash	1,154 89	Transfer fees	25
		Withdrawal profits	8 30
		Forfeited share account	147 26
		Security committee	35 00
		Due on uncompleted loans	964 00
	$110,058 66		$110,058 66

Shares.		Membership.	
Issued during year	616	Added during year	60
Withdrawn during year	272	Withdrawn during year	24
Shares now pledged	617	Members	249
Shares in force	2,129	Borrowers	70

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

56 real estate loans (average, $1,850.88 each; average rate, 5.96%): 5½%, $7,500; 6%, $96,150.
22 share loans (average, $129.77 each; average rate, 6%): 6%, $2,855.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$218.75	$364.05	$582.80
Cost per $1,000 of assets	1.99	3.31	5.30

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,615 00
Real estate loans repaid	5,700 00
Share loans repaid	3,276 00
Uncompleted mortgage loans	800 00
Real estate by foreclosure	1,730 00
Interest	5,954 93
Fines	99 45
Transfer fees	2 75
Withdrawal profits	79 46
Temporary expense	117 00
Security committee	75 00
Surplus	05
Cash on hand October, 1918	7,803 29
	$49,252 93

DISBURSEMENTS.

Dues capital withdrawn	$9,159 00
Profits capital withdrawn	1,313 27
Real estate loans	32,400 00
Share loans	2,580 00
Uncompleted mortgage loans	636 00
Bonds and notes	900 00
Real estate by foreclosure	68 50
Interest	53 46
Temporary expense	677 60
Permanent expense	52 20
Forfeited share account	258 01
Cash on hand October, 1919	1,154 89
	$49,252 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	$114 47	294	$33,654 18
May 1912	2	109 98	37	4,069 26
Aug. 1912	3	105 54	60	6,332 40
Nov. 1912	4	101 16	23	2,326 68
Feb. 1913	5	96 84	12	1,162 08
May 1913	6	92 58	42	3,888 36
Aug. 1913	7	88 38	22	1,944 36
Nov. 1913	8	84 24	58	4,885 92
Feb. 1914	9	80 15	73	5,850 95
May 1914	10	76 12	18	1,370 16
Aug. 1914	11	72 14	39	2,813 46
Nov. 1914	12	68 22	11	750 42
Feb. 1915	13	64 35	57	3,667 95
May 1915	14	60 53	18	1,089 54
Aug. 1915	15	56 76	36	2,043 36
Nov. 1915	16	53 04	26	1,379 04
Feb. 1916	17	49 38	100	4,938 00
May 1916	18	45 77	17	778 09
Aug. 1916	19	42 20	42	1,772 40
Nov. 1916	20	38 68	151	5,840 68
Feb. 1917	21	35 21	145	5,105 45
May 1917	22	31 79	63	2,002 77
Aug. 1917	23	28 41	34	965 94
Nov. 1917	24	25 08	7	175 56
Feb. 1918	25	21 79	59	1,285 61
May 1918	26	18 55	55	1,020 25
Aug. 1918	27	15 36	75	1,152 00
Nov. 1918	28	12 21	34	415 14
Feb. 1919	29	9 10	243	2,211 30
May 1919	30	6 03	98	590 94
Aug. 1919	31	3 00	180	540 00
Suspense profits				03
Dues paid in advance				125 00
				$106,147 28

Dues capital	$91,412 00
Profits capital	14,351 28
Unpaid dues	384 00
	$106,147 28

DATES OF EXAMINATION AND AUDIT, October 24, 25.

SHAWMUT CO-OPERATIVE BANK, BOSTON.

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated December 29, 1913. Began business January 19, 1914.

MINER C. CONE, *Acting President.* THOMAS RUSH, *Treasurer.*

Board of Directors: N. A. BURCKHART, M. C. CONE, W. E. COSTELLO, H. R. CRANE, J. E. DALEY, J. H. DEVENNEY, D. J. GALLAGHER, T. H. HANLON, EDITH JAMESON, A. J. MAHAN, P. J. MCCARTHY, M. H. MURPHY, W. H. PARKER, REUBEN RUSH, THOMAS RUSH, JOHN SWIFT, G. P. WARDNER, J. F. WHITE.

Security Committee: T. H. HANLON, A. J. MAHAN, P. J. MCCARTHY.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$154,060 00
Loans on shares	4,977 00
Permanent expense account	405 76
Temporary expense account	241 01
Suspense account	419 47
Cash	2,312 83
	$162,416 07

Liabilities.

Dues capital	$143,565 00
Profits capital	16,978 31
Guaranty fund	422 73
Surplus	382 58
Interest	761 53
Fines	13 92
Forfeited share account	292 00
	$162,416 07

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Shares.

Issued during year	1,258
Withdrawn during year	452
Forfeited during year	65
Shares now pledged	1,109
Shares in force	4,139

Membership.

Added during year	130
Withdrawn during year	58
Members	497
Borrowers	85

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

54 real estate loans (average, $2,852.96 each; average rate, 5¾%): 5½%, $116,760; 6%, $37,300.
28 share loans (average, $177.75 each; average rate, 6%): 6%, $4,977.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$916.00	$147.79	$1,063.79
Cost per $1,000 of assets	5.63	.91	6.54

Receipts and Disbursements.

RECEIPTS.

Dues capital	$43,215 00
Real estate loans repaid	13,100 00
Share loans repaid	1,698 00
Interest	8,006 12
Fines	247 17
Transfer fees	1 75
Forfeited share account	1,915 00
Surplus	180 32
Cash on hand October, 1918	2,110 31
	$70,473 67

DISBURSEMENTS.

Dues capital withdrawn	$14,468 00
Dues capital forfeited	1,915 00
Profits capital withdrawn	1,552 24
Profits capital forfeited	179 95
Real estate loans	42,900 00
Share loans	3,905 00
Temporary expense	1,052 40
Permanent expense	417 15
Forfeited share account	1,630 00
Surplus	141 10
Cash on hand October, 1919	2,312 83
	$70,473 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1914	1	$81 00	857	$69,417 00
April 1914	2	77 05	71	5,470 55
July 1914	3	73 13	49	3,583 37
Oct. 1914	4	69 25	56	3,878 00
Jan. 1915	5	65 42	88	5,756 96
April 1915	6	61 64	111	6,842 04
July 1915	7	57 90	221	12,795 90
Oct. 1915	8	54 21	79	4,282 59
Jan. 1916	9	50 57	162	8,192 34
April 1916	10	46 97	60	2,818 20
July 1916	11	43 41	92	3,993 72
Oct. 1916	12	39 90	82	3,271 80
Jan. 1917	13	36 43	152	5,537 36
April 1917	14	33 00	88	2,904 00
July 1917	15	29 62	103	3,050 86
Oct. 1917	16	26 28	121	3,179 88
Jan. 1918	17	22 98	143	3,286 14
April 1918	18	19 72	139	2,741 08
July 1918	19	16 50	125	2,062 50
Oct. 1918	20	13 32	169	2,251 08
Jan. 1919	21	10 18	190	1,934 20
April 1919	22	7 08	218	1,543 44
July 1919	23	4 02	365	1,467 30
Oct. 1919	24	1 00	398	398 00
Suspense profits				10 00
Dues paid in advance				760 00
				$161,428 31

Dues capital	$143,565 00
Profits capital	16,978 31
Unpaid dues	885 00
	$161,428 31

DATES OF EXAMINATION AND AUDIT, October 9–11 inclusive.

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SHIRLEY CO-OPERATIVE BANK, SHIRLEY.

SHIRLEY ELECTRIC CO.

Incorporated December 27, 1907. Began business January 1, 1908.

D. Chester Parsons, *President.* Frederick H. Fowler, *Treasurer.*

Board of Directors: A. C. Annis, A. L. Annis, J. E. Beach, G. F. Buxton, F. H. Fowler, D. F. Goozey, G. H. Greenleaf, Frank Gregory, E. N. Livermore, H. H. Lynch, M. A. MacElroy, T. F. Mullen, D. C. Parsons, J. T. Smith, J. M. Stevenson.

Security Committee: F. H. Fowler, E. N. Livermore, J. M. Stevenson.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$550 00	Dues capital	$47,149 00
Loans on real estate	54,000 00	Profits capital	8,656 77
Loans on shares	1,210 00	Guaranty fund	464 39
Permanent expense account	12 69	Surplus	521 52
Temporary expense account	30	Interest	338 02
Cash	1,478 30	Fines	7 89
		Withdrawal profits	12 03
		Forfeited share account	100 20
		Security committee	1 47
	$57,251 29		**$57,251 29**

Shares.		Membership.	
Issued during year	262	Added during year	27
Withdrawn during year	131	Withdrawn during year	21
Forfeited during year	10	Members	177
Shares now pledged	345	Borrowers	51
Shares in force	1,053		

Profits Distributed.

Unmatured Shares.

First term, 1½%; second term, 1⅛%; third term, 1⅛%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

46 real estate loans (average, $1,173.91 each; average rate, 5.53%): 5%, $25,430; 6%, $28,570.
8 share loans (average, $151.25 each; average rate, 6%): 6%, $1,210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$118.00	$63.87	$181.87
Cost per $1,000 of assets	2.06	1.11	3.17

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$11,498 00
Real estate loans repaid	11,140 00
Share loans repaid	360 00
Interest	2,840 27
Fines	43 13
Withdrawal profits	74 61
Forfeited share account	100 20
Security committee	36 05
Overs and shorts	2 00
Surplus	43 62
Cash on hand October, 1918	1,465 35
	$27,603 23

DISBURSEMENTS.

Dues capital withdrawn	$5,615 00
Dues capital forfeited	100 00
Profits capital withdrawn	794 16
Profits capital forfeited	6 70
Real estate loans	17,550 00
Share loans	1,245 00
Uncompleted mortgage loans	500 00
Bonds and notes	50 00
Interest	2 00
Temporary expense	181 87
Security committee	34 58
Overs and shorts	2 00
Guaranty fund	43 62
Cash on hand October, 1919	1,478 30
	$27,603 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	$191 22	9	$1,720 98
July 1908	2	181 23	10	1,812 30
Jan. 1909	3	171 24	27	4,623 48
July 1909	4	161 30	15	2,419 50
July 1910	6	141 97	26	3,691 22
Jan. 1911	7	132 57	35	4,639 95
July 1911	8	123 47	35	4,321 45
Jan. 1912	9	114 54	28	3,207 12
July 1912	10	106 83	13	1,388 79
Jan. 1913	11	97 32	40	3,892 80
July 1913	12	89 02	40	3,560 80
Jan. 1914	13	80 91	33	2,670 03
July 1914	14	73 09	9	657 81
Jan. 1915	15	65 32	8	522 56
July 1915	16	57 81	58	3,352 98
Jan. 1916	17	50 61	45	2,277 45
April 1916	18	46 87	4	187 48
July 1916	19	43 30	52	2,251 60
Oct. 1916	20	39 81	16	636 96
Jan. 1917	21	36 34	27	981 18
April 1917	22	32 95	44	1,449 80
July 1917	23	29 59	22	650 98
Oct. 1917	24	26 24	20	524 80
Jan. 1918	25	22 97	47	1,079 59
April 1918	26	19 71	28	551 88
July 1918	27	16 49	49	808 01
Oct. 1918	28	13 31	58	771 98
Jan. 1919	29	10 15	37	375 55
April 1919	30	7 08	50	354 00
July 1919	31	4 02	127	510 54
Oct. 1919	32	1 00	41	41 00
Dues paid in advance				82 00
				$56,016 57

Dues capital	$47,149 00
Profits capital	8,656 77
Unpaid dues	210 00
Suspense profits	80
	$56,016 57

DATES OF EXAMINATION AND AUDIT, November 21–24 inclusive.

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SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.

60 UNION SQUARE.

Incorporated May 4, 1880. Began business June 7, 1880.

J. Frank Wellington, *President.* Daniel S. Farnum, *Treasurer.*

Board of Directors: A. C. Ashton, F. C. Ayer, A. W. Blake, E. J. Cambridge, E. P. Carr, O. W. Codding, C. C. Crowell, D. S. Farnum, A. B. Howe, M. G. Kenny, T. H. Locke, L. A. Penney, J. S. Pike, S. T. Richards, C. A. Slager, I. B. Walker, J. F. Wellington, B. T. Williston.

Security Committee: I. B. Walker, C. A. Slager, L. A. Penney.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$28,900 00	Dues capital	$1,215,952 00
Loans on real estate	1,391,600 00	Profits capital	243,436 58
Loans on shares	52,905 00	Guaranty fund	27,100 00
Common form mortgages	3,450 00	Surplus	12,398 67
Temporary expense account	343 34	Interest	6,643 09
Cash	28,874 42	Fines	139 70
		Transfer fees	1 00
		Withdrawal profits	119 59
		Forfeited share account	19 10
		Due on uncompleted loans	50 00
		Due on foreclosure sale	212 11
		Suspense account	92
	$1,506,072 76		**$1,506,072 76**

Shares.		Membership.	
Issued during year	4,377	Added during year	350
Withdrawn during year	2,507	Withdrawn during year	315
Forfeited during year	26	Members	2,337
Matured during year	716	Borrowers	863
Shares now pledged	8,447		
Shares in force	22,126		

Profits Distributed.

Unmatured Shares.

First term, 2½%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ of last dividend; on series from 4 to 8 years old, ⅓ of last dividend; on series over 8 years old, none.

Rates and Averages on Loans.

670 real estate loans (average, $2,077.01 each; average rate, 5.28%): 5%, $941,850; 5½%, $124,650; 6%, $325,100.

193 share loans (average, $274.12 each; average rate, 5.47%): 5%, $27,235; 5½%, $1,750; 6%, $23,920.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,861.00	$1,508.80	$5,369.80
Cost per $1,000 of assets	2.56	1.00	3.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$257,303 00
Real estate loans eliminated by foreclosure	3,100 00
Real estate loans eliminated by maturity of shares	27,750 00
Real estate loans repaid	168,150 00
Share loans repaid	29,895 00
Uncompleted mortgage loans	2,250 00
Mortgages	100 00
Bonds and notes	82,520 70
Real estate by foreclosure	11,715 71
Interest	77,452 69
Fines	1,710 33
Transfer fees	14 25
Withdrawal profits	832 02
Forfeited profits	8 36
Forfeited share account	595 96
Suspense	22 75
Taxes and insurance	141 68
Personal accounts	45 75
Guaranty fund	100 00
Surplus	196 26
Cash on hand October, 1918	53,380 55
	$717,285 01

DISBURSEMENTS.

Dues capital withdrawn	$149,139 00
Dues capital forfeited	631 00
Dues capital matured	104,808 00
Profits capital withdrawn	31,031 82
Profits capital forfeited	65 29
Profits capital matured	37,879 05
Real estate loans	263,150 00
Share loans	31,550 00
Uncompleted mortgage loans	2,250 00
Bonds and notes	56,050 00
Real estate by foreclosure	4,115 07
Interest	1,246 79
Temporary expense	5,369 80
Forfeited share account	935 07
Personal accounts	45 75
Suspense	43 95
Surplus	100 00
Cash on hand October, 1919	28,874 42
	$717,285 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	56	$198 15	356	$70,541 40
April 1908	57	187 39	450	84,325 50
Oct. 1908	58	176 90	295	52,185 50
April 1909	59	166 67	472	78,668 24
Oct. 1909	60	156 69	471	73,800 99
April 1910	61	146 95	589	86,553 55
Oct. 1910	62	137 45	463	63,639 35
April 1911	63	128 17	628	80,490 76
Oct. 1911	64	119 12	644	76,713 28
April 1912	65	110 29	740	81,614 60
Oct. 1912	66	101 68	722	73,412 96
April 1913	67	93 28	921	85,910 88
Oct. 1913	68	85 08	797	67,808 76
April 1914	69	77 08	1,036	79,854 88
Oct. 1914	70	69 28	658	45,586 24
April 1915	71	61 67	1,122	69,193 74
Oct. 1915	72	54 24	1,043	56,572 32
April 1916	73	46 99	1,225	57,562 75
Oct. 1916	74	39 92	1,352	53,971 84
April 1917	75	33 02	1,383	45,666 66
Oct. 1917	76	26 30	1,061	27,904 30
April 1918	77	19 74	986	19,463 64
Oct. 1918	78	13 34	988	13,179 92
April 1919	79	7 09	2,228	15,796 52
Oct. 1919	80	1 00	1,496	1,496 00
Dues paid in advance				1,790 00
				$1,463,704 58

Dues capital	$1,215,952 00
Profits capital	243,436 58
Unpaid dues	4,316 00
	$1,463,704 58

DATES OF EXAMINATION AND AUDIT, March 13–20 inclusive.

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SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.

362 BROADWAY, SOUTH BOSTON.

Incorporated June 9, 1913. Began business June 21, 1913.

WILLIAM H. GRIFFIN, *President.* JAMES A. KILEY, *Treasurer.*

Board of Directors: S. R. BURDICK, J. P. DEMPSEY, M. F. DUGAN, W. H. GRIFFIN, E. L. HOPKINS, J. A. HOPKINS, F. W. HORGAN, J. A. KILEY, J. P. KIRBY, J. J. MCNAMARA, F. J. MONAHAN, P. B. MURPHY, W. G. MUTZ, A. F. R. NOVELLINE, W. P. SHEEHAN, P. E. A. SHERIDAN, E. T. A. WELCH, E. ZEIGLER.

Security Committee: J. P. DEMPSEY, F. W. HORGAN, E. L. HOPKINS.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$64,250 00	Dues capital	$61,631 00
Loans on shares	1,903 00	Profits capital	6,734 71
Temporary expense account	70 00	Guaranty fund	426 47
Suspense account	109 97	Surplus	517 88
Cash	3,966 04	Interest	617 20
		Fines	43 43
		Withdrawal profits	13
		Forfeited share account	298 19
		Security committee	30 00
	$70,299 01		**$70,299 01**

Shares.		Membership.	
Issued during year	558	Added during year	50
Withdrawn during year	419	Withdrawn during year	52
Shares now pledged	481	Members	214
Shares in force	1,864	Borrowers	60

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3½ years old; after 3½ years, none.

Rates and Averages on Loans.

46 real estate loans (average, $1,396.74 each; average rate, 5.71%): 5½%, $36,450; 6%, $27,800.
16 share loans (average, $118.93 each; average rate, 6%): 6%, $1,903.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$225.00	$124.69	$349.69
Cost per $1,000 of assets	3.20	1.77	4.97

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Receipts and Disbursements.

Receipts.	
Dues capital	$20,563 00
Real estate loans repaid	7,600 00
Share loans repaid	1,530 00
Interest	3,623 02
Fines	239 92
Transfer fees	25
Withdrawal profits	19 85
Suspense	3 03
Security committee	35 00
Surplus	57 62
Cash on hand October, 1918	2,753 38
	$36,425 07

Disbursements.	
Dues capital withdrawn	$12,447 00
Profits capital withdrawn	1,282 66
Real estate loans	17,400 00
Share loans	900 00
Temporary expense	309 69
Suspense	113 00
Surplus	6 68
Cash on hand October, 1919	3,966 04
	$36,425 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$89 81	186	$16,704 66
Sept. 1913	2	85 80	49	4,204 20
Dec. 1913	3	81 82	58	4,745 56
Mar. 1914	4	77 86	46	3,581 56
June 1914	5	73 97	26	1,923 22
Sept. 1914	6	70 09	6	420 54
Dec. 1914	7	66 30	45	2,983 50
Mar. 1915	8	62 54	15	938 10
June 1915	9	58 80	20	1,176 00
Sept. 1915	10	55 15	63	3,474 45
Dec. 1915	11	51 50	52	2,678 00
Mar. 1916	12	47 92	47	2,252 24
June 1916	13	44 38	16	710 08
Sept. 1916	14	40 88	7	286 16
Dec. 1916	15	37 41	60	2,244 60
Mar. 1917	16	33 99	229	7,783 71
June 1917	17	30 61	98	2,999 78
Sept. 1917	18	27 28	104	2,837 12
Dec. 1917	19	24 00	26	624 00
Mar. 1918	20	20 72	73	1,512 56
June 1918	21	17 50	49	857 50
Sept. 1918	22	14 33	70	1,003 10
Dec. 1918	23	11 19	104	1,163 76
Mar. 1919	24	8 09	132	1,067 88
June 1919	25	5 03	81	407 43
Sept. 1919	26	2 00	202	404 00
Dues paid in advance				268 00
				$69,251 71

Dues capital	$61,631 00
Profits capital	6,734 71
Unpaid dues	886 00
	$69,251 71

Dates of Examination and Audit, November 28, 29.

SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.

140 MAIN STREET.

Incorporated March 8, 1910. Began business April 7, 1910.

J. Anatole Caron, *President.* E. D. Desrosier, *Treasurer.*

Board of Directors: H. U. Bail, J. L. Berthiaume, F. A. Bouvier, J. B. Demers, A. L. Desaulniers, Antoine Duplessis, Felix Gatineau, Ronaldo Guilmette, W. J. Lamoureux, Victor Laperle, E. N. Laricheliere, Elzebert Ouellette.

Security Committee: H. U. Bail, J. B. Demers, A. L. Desaulniers.

Regular meetings for receipt of moneys the first Thursday of each month.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	141,600 00
Loans on shares	10,357 00
Temporary expense account	16 63
Cash	4,381 39
	$161,355 02

Liabilities.

Dues capital	$132,614 00
Profits capital	25,675 20
Guaranty fund	1,679 33
Surplus	686 00
Interest	687 98
Fines	2 79
Transfer fees	25
Withdrawal profits	9 47
	$161,355 02

Shares.

Issued during year	1,211
Withdrawn during year	385
Shares now pledged	1,028
Shares in force	3,499

Membership.

Added during year	116
Withdrawn during year	50
Members	400
Borrowers	81

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; 5% on series over 10 years old.

Rates and Averages on Loans.

50 real estate loans (average, $2,832 each; average rate, 6%): 6%, $141,600.
31 share loans (average, $334.10 each; average rate, 6%): 6%, $10,357.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$93.02	$393.02
Cost per $1,000 of assets	1.86	.57	2.43

Receipts and Disbursements.

RECEIPTS.

Dues capital	$36,880 00
Real estate loans repaid	19,700 00
Share loans repaid	5,375 00
Interest	8,714 34
Fines	168 06
Transfer fees	1 00
Withdrawal profits	343 53
Surplus	86
Cash on hand October, 1918	5,329 44
	$76,512 23

DISBURSEMENTS.

Dues capital withdrawn	$14,377 00
Profits capital withdrawn	1,948 82
Real estate loans	39,400 00
Share loans	11,012 00
Bonds and notes	5,000 00
Temporary expense	393 02
Cash on hand October, 1919	4,381 39
	$76,512 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	$153 63	203	$31,186 89
Oct. 1910	2	143 66	32	4,597 12
April 1911	3	133 77	48	6,420 96
Oct. 1911	4	124 03	17	2,108 51
April 1912	5	114 51	145	16,603 95
Oct. 1912	6	105 26	102	10,736 52
April 1913	7	96 32	68	6,549 76
Oct. 1913	8	87 63	98	8,587 74
April 1914	9	79 18	138	10,926 84
Oct. 1914	10	70 99	53	3,762 47
April 1915	11	63 00	159	10,017 00
Oct. 1915	12	55 27	84	4,642 68
April 1916	13	47 77	191	9,124 07
Oct. 1916	14	40 49	209	8,462 41
April 1917	15	33 40	152	5,076 80
Oct. 1917	16	26 52	196	5,197 92
April 1918	17	19 86	214	4,250 04
Oct. 1918	18	13 39	328	4,391 92
April 1919	19	7 10	766	5,438 60
Oct. 1919	20	1 00	296	296 00
Dues paid in advance				195 00
				$158,573 20

Dues capital	$132,614 00
Profits capital	25,675 20
Unpaid dues	284 00
	$158,573 20

DATES OF EXAMINATION AND AUDIT, July 29–31 inclusive.

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SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.

50 COMMERCIAL STREET.

Incorporated April 18, 1890. Began business May 5, 1890.

CHARLES G. SHEPPARD, *President.* CHARLES G. JORDAN, *Treasurer.*

Board of Directors: G. E. BICKNELL, PATRICK CASEY, J. H. CURRAN, JACOB DEXHEIMER, THOMAS FITZGERALD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, C. G. JORDAN, W. P. KELLEY, J. E. LUDDEN, W. W. MACAULEY, J. E. MULLIGAN, W. E. PRAY, C. G. SHEPPARD, C. F. VAUGHAN, J. R. WALSH, R. B. WORSTER.

Security Committee: THOMAS FITZGERALD, C. A. HAYWARD, C. G. SHEPPARD.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$323,984 00
Loans on real estate	461,275 00	Profits capital	64,511 43
Loans on shares	8,810 00	424 matured shares represented by certificates	84,800 00
Common form mortgages	1,200 00	Guaranty fund	4,680 74
Unpaid interest	1,303 72	Surplus	7,061 63
Unpaid fines	179 50	Forfeited share account	3 00
Cash	19,947 14	Due on uncompleted loans	7,725 40
		Dividend, matured share certificates	1,949 16
	$494,715 36		**$494,715 36**

Shares.	
Issued during year	1,876
Withdrawn during year	744
Matured during year	259
Shares now pledged	2,644
Shares in force	7,064
Matured shares represented by certificates	424

Membership.	
Added during year	177
Withdrawn during year	121
Members	810
Borrowers	300

Profits Distributed.

UNMATURED SHARES.
First term, 2⅞%; second term, 2⅞%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

274 real estate loans (average, $1,683.48 each; average rate, 5.84%): 5%, $72,700; 6%, $388,575.
41 share loans (average, $214.87 each; average rate, 5.99%): 5%, $50; 6%, $8,760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.00	$805.23	$2,305.23
Cost per $1,000 of assets	3.03	1.63	4.66

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$83,154 00
Real estate loans eliminated by maturity of shares	14,600 00
Real estate loans repaid	38,425 00
Share loans repaid	8,735 00
Uncompleted mortgage loans	13,100 00
Mortgages	2,800 00
Real estate by foreclosure	3,912 44
Interest	26,204 98
Fines	744 51
Withdrawal profits	349 67
Matured share account	601 14
Matured share certificate account	29,800 00
Surplus	203 24
Cash on hand October, 1918	7,627 44
	$230,257 42

DISBURSEMENTS.

Dues capital withdrawn	$24,424 00
Dues capital matured	37,296 00
Profits capital withdrawn	3,687 12
Profits capital matured	13,820 29
Real estate loans	109,825 00
Share loans	6,385 00
Uncompleted mortgage loans	6,074 60
Mortgages	1,200 00
Real estate by foreclosure	217 67
Interest	770 71
Temporary expense	2,305 23
Forfeited share account	253 67
Matured share account	601 14
Matured share certificate account	400 00
Surplus	15 68
Dividend, matured share certificates	3,034 17
Cash on hand October, 1919	19,947 14
	$230,257 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1908	37	$190 49	67	$12,762 83
Nov. 1908	38	179 71	117	21,026 07
May 1909	39	169 24	104	17,600 96
Nov. 1909	40	159 00	101	16,059 00
May 1910	41	148 98	147	21,900 06
Nov. 1910	42	139 25	172	23,951 00
May 1911	43	129 74	129	16,736 46
Nov. 1911	44	120 45	177	21,319 65
May 1912	45	111 38	158	17,598 04
Nov. 1912	46	102 56	197	20,204 32
May 1913	47	93 93	184	17,283 12
Nov. 1913	48	85 51	184	15,733 84
May 1914	49	77 29	263	20,327 27
Nov. 1914	50	69 29	301	20,856 29
May 1915	51	61 49	286	17,586 14
Nov. 1915	52	53 90	469	25,279 10
May 1916	53	46 50	344	15,996 00
Nov. 1916	54	39 30	461	18,117 30
May 1917	55	32 29	360	11,624 40
Nov. 1917	56	25 48	400	10,192 00
May 1918	57	18 84	674	12,698 16
Nov. 1918	58	12 38	709	8,777 42
May 1919	59	6 10	1,060	6,466 00
Dues paid in advance				269 00
				$390,364 43

Dues capital	$323,984 00
Profits capital	64,511 43
Unpaid dues	1,869 00
	$390,364 43

DATES OF EXAMINATION AND AUDIT, February 10–13 inclusive.

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SOUTH WEYMOUTH CO-OPERATIVE BANK, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

Incorporated February 28, 1889. Began business March 9, 1889.

GEORGE L. WENTWORTH, *President.* EVERETT N. HOLLIS, *Treasurer.*

Board of Directors: F. T. BARNES, G. L. BARNES, G. R. BOWKER, C. H. CLAPP, G. W. CONANT, D. F. DALEY, J. F. FRAWLEY, ALVIN HOLLIS, E. N. HOLLIS, L. K. JONES, J. W. MCDONALD, E. J. PITCHER, A. B. RAYMOND, J. H. STETSON, A. D. STODDARD, G. L. WENTWORTH, GORDON WILLIS.

Security Committee: G. R. BOWKER, C. H. CLAPP, J. F. FRAWLEY, E. J. PITCHER, G. L. WENTWORTH.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	555,425 00
Loans on shares	13,030 00
Real estate by foreclosure, etc.	8,592 87
Unpaid fines	103 39
Permanent expense account	150 00
Temporary expense account	216 25
Insurance and taxes paid	149 57
Suspense account	326 27
Cash	18,781 25
	$598,774 60

Liabilities.

Dues capital	$455,044 00
Profits capital	96,542 31
113 matured shares represented by certificates	22,600 00
Guaranty fund	10,916 62
Surplus	7,555 38
Interest	3,041 04
Transfer fees	75
Withdrawal profits	413 25
Forfeited share account	349 07
Personal accounts	515 04
Due on uncompleted loans	1,400 00
Due on foreclosure sale	247 14
Dividend on matured share certificates	150 00
	$598,774 60

Shares.

Issued during year	2,282
Withdrawn during year	1,136
Forfeited during year	78
Matured during year	283
Shares now pledged	3,102
Shares in force	9,539
Matured shares represented by certificates	113

Membership.

Added during year	166
Withdrawn during year	115
Members	1,150
Borrowers	324

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans.

284 real estate loans (average, $1,955.76 each; average rate, 6%): 6%, $555,425.
50 share loans (average, $260.60 each; average rate, 6%): 6%, $13,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,218.00	$622.51	$1,840.51
Cost per $1,000 of assets	2.03	1.04	3.07

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$111,443 00
Real estate loans eliminated by foreclosure	14,800 00
Real estate loans eliminated by maturity of shares	13,700 00
Real estate loans repaid	89,900 00
Share loans repaid	10,390 00
Uncompleted mortgage loans	17,717 00
Real estate by foreclosure	27,846 63
Interest	34,704 53
Fines	1,469 06
Transfer fees	2 75
Withdrawal profits	1,133 89
Forfeited profits	31 35
Temporary expense	70
Forfeited share account	314 67
Security committee	5 00
Insurance and taxes	356 67
Matured share certificate account	24,400 00
Personal accounts	372 27
Profits capital	16 88
Suspense account	1,098 56
Profits on foreclosure sale	706 39
Cash on hand October, 1918	4,438 46
	$354,847 81

DISBURSEMENTS.

Dues capital withdrawn	$48,353 00
Dues capital forfeited	1,027 00
Dues capital matured	39,620 00
Profits capital withdrawn	9,876 26
Profits capital forfeited	108 95
Profits capital matured	16,978 70
Real estate loans	170,150 00
Share loans	6,820 00
Uncompleted mortgage loans	16,317 00
Real estate by foreclosure	20,831 17
Interest	405 32
Temporary expense	1,760 01
Fines	8 50
Withdrawal profits	1 46
Security committee	5 00
Insurance and taxes	162 97
Matured share certificate account	1,800 00
Personal accounts	517 12
Forfeiture profits	4 22
Loss on foreclosure sale	2 61
Suspense account	1,317 27
Cash on hand October, 1919	18,781 25
	$354,847 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1908	40	$186 31	143	$26,928 33
Mar. 1909	41	176 96	230	40,700 80
Sept. 1909	42	165 94	90	14,934 60
Mar. 1910	43	155 25	161	24,995 25
Sept. 1910	44	144 86	179	25,929 94
Mar. 1911	45	134 77	164	22,102 28
Sept. 1911	46	124 98	330	41,243 40
Mar. 1912	47	115 48	393	45,383 64
Sept. 1912	48	106 26	290	30,815 40
Mar. 1913	49	97 32	358	34,840 56
Sept. 1913	50	88 62	308	27,294 96
Mar. 1914	51	80 17	399	31,987 83
Sept. 1914	52	71 98	304	21,881 92
Mar. 1915	53	64 02	416	26,632 32
Sept. 1915	54	56 29	355	19,982 95
Mar. 1916	55	48 78	519	25,316 82
Sept. 1916	56	41 49	560	23,234 40
Mar. 1917	57	34 41	611	21,024 51
Sept. 1917	58	27 55	545	15,014 75
Mar. 1918	59	20 88	657	13,718 16
Sept. 1918	60	14 40	716	10,310 40
Mar. 1919	61	8 11	1,156	9,371 20
Sept. 1919	62	2 00	655	1,310 00
Suspense dues and profits				195 89
Dues paid in advance				645 00
				$555,795 31

Dues capital	$455,044 00
Profits capital	96,692 31
Unpaid dues	4,059 00
	$555,795 31

DATES OF EXAMINATION AND AUDIT, November 18–24 inclusive.

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SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.

10 EAST COURT STREET.

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.* A. C. WENTWORTH, *Treasurer.*

Board of Directors: CHARLES ADAMS, W. D. BIGELOW, C. H. CHURCHILL, E. A. HALL, W. H. HAYDEN, H. L. HINES, H. W. MORRILL, W. E. PARSONS, H. A. SANDERSON, L. C. SCHEUING, S. D. SHERWOOD, A. C. WENTWORTH.

Security Committee: C. H. CHURCHILL, W. D. BIGELOW, W. E. PARSONS, E. A. HALL.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$20,000 00
Loans on real estate	1,519,825 00
Loans on shares	45,765 00
Loans on matured share certificates	1,000 00
Common form mortgages	4,200 00
Unpaid interest	3,895 21
Unpaid fines	386 50
Cash	21,257 77
	$1,616,329 48

Liabilities.

Dues capital	$1,150,246 00
Profits capital	197,609 65
1,021 matured shares represented by certificates	204,200 00
Guaranty fund	25,302 12
Surplus	32,125 50
Personal accounts	1,269 21
Due on uncompleted loans	1,200 00
Dividend on matured share certificate	4,377 00
	$1,616,329 48

Shares.

Issued during year	5,319
Withdrawn during year	2,969
Forfeited during year	55
Matured during year	608
Shares now pledged	9,514
Shares in force	24,282
Matured shares represented by certificates	1,021

Membership.

Added during year	423
Withdrawn during year	340
Members	2,466
Borrowers	804

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 25% on series from 1 to 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

641 real estate loans (average, $2,371.02 each; average rate, 5.37%): 5%, $924,650; 5¼%, $35,400; 5½%, $14,600; 5¾%, $15,300; 6%, $529,075; 6¼%, $600; 7½%, $200.
257 share loans (average, $181.96 each; average rate, 5.78%): 5%, $9,645; 5¼%, $1,225; 5½%, $375; 5¾%, $315; 6%, $33,710; 6½%, $70; 7%, $300; 7¼%, $100; 7¾%, $25.
Loans on matured share certificates, 6%, $1,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,100.00	$3,533.81	$7,633.81
Cost per $1,000 of assets	2.54	2.18	4.72

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$289,088 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	10,500 00
Real estate loans repaid	187,225 00
Share loans repaid	29,920 00
Uncompleted mortgage loans	3,500 00
Interest	81,035 58
Fines	2,257 04
Withdrawal profits	1,976 97
Temporary expense	235 00
Forfeited share account	306 44
Matured share certificate account	75,400 00
Personal accounts	6,357 19
Cash on hand October, 1918	30,919 61
	$720,920 83

DISBURSEMENTS.

Dues capital withdrawn	$130,820 00
Dues capital forfeited	1,603 00
Dues capital matured	89,265 00
Profits capital withdrawn	21,971 23
Profits capital forfeited	155 22
Profits capital matured	31,842 14
Real estate loans	343,650 00
Share loans	35,850 00
Uncompleted mortgage loans	4,300 00
Bonds and notes	5,000 00
Interest	1,025 35
Temporary expense	7,868 81
Forfeited share account	306 44
Matured share certificate account	12,600 00
Personal accounts	5,553 87
Dividend on matured share certificates	6,852 00
Loan on matured share certificate	1,000 00
Cash on hand October, 1919	21,257 77
	$720,920 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	75	$196 52	152	$29,871 04
May 1908	76	185 88	198	36,804 24
Nov. 1908	77	175 48	187	32,814 76
May 1909	78	165 29	158	26,115 82
Nov. 1909	79	155 35	435	67,577 25
May 1910	80	145 66	253	36,851 98
Nov. 1910	81	136 19	564	76,811 16
May 1911	82	127 00	452	57,404 00
Nov. 1911	83	117 98	459	54,152 82
May 1912	84	109 17	665	72,598 05
Nov. 1912	85	100 57	708	71,203 56
Feb. 1913	86	96 34	502	48,362 68
May 1913	87	92 19	673	62,043 87
Nov. 1913	88	84 00	857	71,988 00
May 1914	89	76 01	953	72,437 53
Nov. 1914	90	68 22	1,115	76,065 30
May 1915	91	60 62	1,114	67,530 68
Nov. 1915	92	53 20	1,477	78,576 40
May 1916	93	45 96	1,414	64,987 44
Nov. 1916	94	38 90	2,097	81,573 30
May 1917	95	32 01	1,812	58,002 12
Nov. 1917	96	25 29	1,671	42,259 59
May 1918	97	18 73	1,379	25,828 67
Nov. 1918	98	12 33	1,769	21,811 77
May 1919	99	6 09	3,218	19,597 62
Dues paid in advance				1,517 00
				$1,354,786 65

Dues capital	$1,150,246 00
Profits capital	197,609 65
Unpaid dues	6,931 00
	$1,354,786 65

DATES OF EXAMINATION AND AUDIT, December 1–5 inclusive.

STONEHAM CO-OPERATIVE BANK, STONEHAM.

BUCK BUILDING, MAIN STREET.

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President.* WILLIE H. WHITE, *Treasurer.*

Board of Directors: CHARLES BALDWIN, G. R. BARNSTEAD, ANDREW CHRISTENSEN, L. C. CUTTS, C. J. EMERSON, H. L. EMERSON, S. H. GREEN, S. A. HILL, C. W. HOUGHTON, A. S. HOVEY, J. A. LONGMORE, O. W. RICHARDSON, W. O. RICHARDSON, W. H. WHITE, E. L. YOUNG.

Security Committee: CHARLES BALDWIN, C. J. EMERSON, S. H. GREEN.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$9,200 00
Loans on real estate	429,250 00
Loans on shares	7,650 00
Common form mortgages	1,200 00
Unpaid interest	1,692 20
Unpaid fines	284 99
Permanent expense account	566 95
Insurance and taxes paid	1,843 99
Cash	3,297 68
	$454,985 81

Liabilities.

Dues capital	$327,959 00
Profits capital	65,249 95
164 matured shares represented by certificates	32,800 00
Guaranty fund	6,147 30
Surplus	6,634 89
Matured share account	15,374 67
Dividends on matured share certificates	820 00
	$454,985 81

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Shares.

Issued during year	857
Withdrawn during year	650
Forfeited during year	10
Matured during year	201
Shares now pledged	2,515
Shares in force	5,823
Matured shares represented by certificates	164

Membership.

Added during year	71
Withdrawn during year	149
Members	725
Borrowers	312

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% until profits amount to $1; then $1 per share on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

290 real estate loans (average, $1,480.17 each; average rate, 5.30%): 5%, $246,100; 5½%, $112,950; 6%, $70,200.

22 share loans (average, $347.73 each; average rate, 5.45%): 5%, $2,500; 5½%, $3,410; 6%, $1,740.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$976.77	$475.27	$1,452.04
Cost per $1,000 of assets	2.15	1.04	3.19

Receipts and Disbursements.

RECEIPTS.

Dues capital	$70,166 00
Real estate loans eliminated by maturity of shares	13,000 00
Real estate loans repaid	33,500 00
Share loans repaid	6,910 00
Uncompleted mortgage loans	250 00
Interest	22,328 15
Fines	622 52
Transfer fees	4 00
Withdrawal profits	185 28
Forfeited profits	8 00
Temporary expense	26 14
Forfeited share account	189 40
Matured share account	40,171 07
Matured share certificate account	8,400 00
Insurance and taxes	611 62
Cash on hand October, 1918	13,079 65
	$209,451 83

DISBURSEMENTS.

Dues capital withdrawn	$38,506 00
Dues capital forfeited	540 00
Dues capital matured	29,547 00
Profits capital withdrawn	7,626 05
Profits capital forfeited	69 84
Profits capital matured	10,381 08
Real estate loans	69,200 00
Share loans	3,790 00
Uncompleted mortgage loans	500 00
Bonds and notes	6,200 00
Interest	283 46
Temporary expense	1,397 70
Forfeited share account	189 40
Matured share account	34,954 90
Matured share certificate account	200 00
Interest on matured shares	225 99
Fines	16
Interest on matured share certificates	1,350 00
Insurance and taxes	1,192 57
Cash on hand October, 1919	3,297 68
	$209,451 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	43	$195 93	101	$19,788 93
May 1908	44	185 39	130	24,100 70
Nov. 1908	45	175 10	114	19,961 40
May 1909	46	165 05	126	20,796 30
Nov. 1909	47	155 19	127	19,709 13
May 1910	48	145 54	142	20,666 68
Nov. 1910	49	136 14	126	17,153 64
May 1911	50	126 95	91	11,552 45
Nov. 1911	51	117 93	199	23,468 07
May 1912	52	109 15	190	20,738 50
Nov. 1912	53	100 53	152	15,280 56
May 1913	54	92 14	212	19,533 68
Nov. 1913	55	83 99	253	21,249 47
May 1914	56	76 01	222	16,874 22
Nov. 1914	57	68 21	209	14,255 89
May 1915	58	60 61	425	25,759 25
Nov. 1915	59	53 18	350	18,613 00
May 1916	60	45 95	330	15,163 50
Nov. 1916	61	38 90	446	17,349 40
May 1917	62	32 01	335	10,723 35
Nov. 1917	63	25 29	344	8,699 76
May 1918	64	18 73	373	6,986 29
Nov. 1918	65	12 33	331	4,081 23
May 1919	66	6 09	495	3,014 55
Dues paid in advance				225 00
				$395,744 95
Dues capital				$327,959 00
Profits capital				65,249 95
Unpaid dues				2,536 00
				$395,744 95

DATES OF EXAMINATION AND AUDIT, January 28-31 inclusive.

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STOUGHTON CO-OPERATIVE BANK, STOUGHTON.

3 PEARL STREET.

Incorporated March 23, 1886. Began business April 10, 1886.

GEORGE MONK, *President.* HENRY W. BRITTON, *Treasurer.*

Board of Directors: G. E. BELCHER, R. S. BLAKE, H. E. BRITTON, H. W. BRITTON, K. R. CLIFFORD, E. E. CURTIS, A. L. HOLMES, J. J. KENNEDY, HENRY MCCOURT, CORNELIUS MURPHY, M. F. POWERS, W. L. RUSSELL, E. B. SOUTHWORTH, RICHARD VANSTON, R. B. WARD.

Security Committee: A. L. HOLMES, R. B. WARD, RICHARD VANSTON.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$33,000 00	Dues capital	$398,427 00
Loans on real estate	496,870 00	Profits capital	90,234 48
Loans on real estate, chapter 47, General Acts, 1918	1,333 60	199 matured shares represented by certificates	39,800 00
Loans on shares	9,820 00	Guaranty fund	7,644 90
Unpaid interest	1,496 63	Surplus	2,684 14
Unpaid fines	59 21	Forfeited share account	125 42
Personal accounts	800 00	Dividend on matured share certificates	864 00
Insurance and taxes paid	12 00	Bills payable	19,000 00
Cash	15,388 50		
	$558,779 94		**$558,779 94**

Shares.	
Issued during year	1,208
Withdrawn during year	726
Forfeited during year	9
Matured during year	243
Shares now pledged	2,825
Shares in force	7,326
Matured shares represented by certificates	199

Membership.	
Added during year	111
Withdrawn during year	107
Members	858
Borrowers	401

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

371 real estate loans (average, $1,339.27 each; average rate, 6%): 6%, $498,203.60.
30 share loans (average, $327.33 each; average rate, 6%): 6%, $9,820.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,357.66	$594.52	$2,952.18
Cost per $1,000 of assets	4.21	1.01	5.22

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$87,409 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans eliminated by maturity of shares	7,000 00
Real estate loans repaid	35,350 00
Share loans repaid	6,470 00
Uncompleted mortgage loans	2,600 00
Interest	30,758 25
Fines	920 24
Transfer fees	5 75
Withdrawal profits	241 29
Forfeited profits	3 22
Forfeited share account	548 14
Matured share account	41,266 41
Matured share certificate account	13,600 00
Personal accounts	1,138 94
Insurance account	59 54
Bills payable	25,000 00
Cash on hand October, 1918	7,433 28
	$260,604 06

DISBURSEMENTS.

Dues capital withdrawn	$34,535 00
Dues capital forfeited	646 00
Dues capital matured	34,430 00
Profits capital withdrawn	6,616 84
Profits capital forfeited	68 10
Profits capital matured	13,964 07
Real estate loans	76,200 00
Share loans	6,440 00
Uncompleted mortgage loans	2,600 00
Bonds and notes	9,000 00
Profits	05
Interest	762 29
Temporary expense	2,952 18
Surplus	3 95
Forfeited share account	539 28
Matured share account	41,266 41
Matured share certificate account	6,800 00
Personal accounts	800 00
Insurance account	44 14
Dividend, matured share certificates	1,549 25
Notes payable	6,000 00
Cash on hand October, 1919	15,388 50
	$260,604 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	42	$197 39	168	$33,161 52
Sept. 1908	43	186 12	195	36,293 40
Mar. 1909	44	175 12	98	17,161 76
Sept. 1909	45	164 44	192	31,572 48
Mar. 1910	46	153 99	207	31,875 93
Nov. 1910	47	140 52	205	28,806 60
May 1911	48	130 71	177	23,135 67
Nov. 1911	49	121 23	185	22,427 55
May 1912	50	111 96	158	17,689 68
Nov. 1912	51	102 90	205	21,094 50
May 1913	52	94 13	354	33,322 02
Nov. 1913	53	85 60	322	27,563 20
May 1914	54	77 32	269	20,799 08
Nov. 1914	55	69 23	249	17,238 27
May 1915	56	61 41	282	17,317 62
Nov. 1915	57	53 80	427	22,972 60
May 1916	58	46 40	443	20,555 20
Nov. 1916	59	39 21	535	20,977 35
May 1917	60	32 22	505	16,271 10
Nov. 1917	61	25 44	371	9,438 24
May 1918	62	18 82	636	11,969 52
Nov. 1918	63	12 37	307	3,797 59
May 1919	64	6 10	836	5,099 60
Dues paid in advance				143 00
				$490,683 48

Dues capital	$398,427 00
Profits capital	90,234 48
Unpaid dues	2,022 00
	$490,683 48

DATES OF EXAMINATION AND AUDIT, June 23–27 inclusive.

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SUFFOLK CO-OPERATIVE BANK, BOSTON.

44 BROMFIELD STREET.

Incorporated December 11, 1885. Began business January 1, 1886.

ALBERT N. MURRAY, *President.* ERNEST A. HALE, *Treasurer.*

Board of Directors: W. L. ANDERSON, E. J. BABCOCK, R. D. BIRCH, B. F. COBLEIGH, C. S. FOSS, H. A. GILMAN, J. A. GRACE, E. A. HALE, J. A. HAVEY, E. W. HUNTER, A. N. MURRAY, G. M. NAY, W. S. NAY, C. S. PATTEN, EDWARD SEAVER, W. H. WATTS, A. M. WYMAN.

Security Committee: EDWARD SEAVER, J. A. HAVEY, C. S. PATTEN.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	734,850 00
Loans on shares	20,635 00
Loans on matured share certificates	800 00
Real estate by foreclosure, etc.	2,675 52
Unpaid interest	968 45
Unpaid fines	152 16
Permanent expense account	500 00
Cash	15,598 11
	$781,179 24

Liabilities.

Dues capital	$598,355 00
Profits capital	89,166 81
372 matured shares represented by certificates	74,400 00
Guaranty fund	5,525 00
Surplus	3,266 13
Forfeited share account	3 00
Due on uncompleted loans	9,550 00
Dividend on matured share certificates	913 30
	$781,179 24

Shares.

Issued during year	5,391
Withdrawn during year	2,445
Forfeited during year	29
Matured during year	100
Shares now pledged	4,855
Shares in force	16,411
Matured shares represented by certificates	372

Membership.

Added during year	448
Withdrawn during year	244
Members	1,793
Borrowers	389

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

274 real estate loans (average, $2,681.93 each; average rate, 5.52%): 5%, $8,000; 5½%, $679,475; 6%, $47,375.
154 share loans (average, $133.99 each; average rate, 6%): 6%, $20,635.
Loans on matured share certificates, 6%, $800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,082.00	$2,228.95	$5,310.95
Cost per $1,000 of assets	3.95	2.85	6.80

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$185,081 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	69,900 00
Share loans repaid	17,380 00
Uncompleted mortgage loans	13,700 00
Interest	39,809 98
Fines	1,259 15
Transfer fees	16 25
Withdrawal profits	55 46
Temporary expense	75
Forfeited share account	279 20
Matured share certificate account	22,000 00
Personal accounts	2,645 00
Loans on matured share certificates	1,000 00
Surplus	81 62
Cash on hand October, 1918	7,491 20
	$362,899 61

DISBURSEMENTS.

Dues capital withdrawn	$76,600 00
Dues capital forfeited	272 00
Dues capital matured	14,620 00
Profits capital withdrawn	9,294 03
Profits capital forfeited	17 66
Profits capital matured	4,769 24
Real estate loans	195,075 00
Share loans	18,130 00
Uncompleted mortgage loans	10,050 00
Bonds and notes	4,000 00
Real estate by foreclosure	209 08
Interest	223 52
Temporary expense	5,239 70
Permanent expense	147 00
Forfeited share account	383 82
Matured share certificate account	2,000 00
Personal accounts	2,645 00
Dividend on matured share certificates	3,025 45
Loans on matured share certificates	600 00
Cash on hand October, 1919	15,598 11
	$362,899 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	55	$197 09	14	$2,759 26
Feb. 1908	56	191 72	76	14,570 72
May 1908	57	186 35	25	4,658 75
Aug. 1908	58	181 11	37	6,701 07
Nov. 1908	59	175 90	16	2,814 40
Feb. 1909	60	170 76	90	15,368 40
May 1909	61	165 68	35	5,798 80
Aug. 1909	62	160 66	40	6,426 40
Nov. 1909	63	155 71	40	6,228 40
Feb. 1910	64	150 82	87	13,121 34
May 1910	65	145 99	66	9,635 34
Aug. 1910	66	141 21	17	2,400 57
Nov. 1910	67	136 47	60	8,188 20
Feb. 1911	68	131 82	50	6,591 00
May 1911	69	127 19	105	13,354 95
Aug. 1911	70	122 63	49	6,008 87
Nov. 1911	71	118 13	219	25,870 47
Feb. 1912	72	113 68	115	13,073 20
May 1912	73	109 29	134	14,644 86
Aug. 1912	74	104 95	108	11,334 60
Nov. 1912	75	100 68	68	6,846 24
Feb. 1913	76	96 45	251	24,208 95
May 1913	77	92 27	216	19,930 32
Aug. 1913	78	88 15	167	14,721 05
Nov. 1913	79	84 07	285	23,959 95
Feb. 1914	80	80 04	451	36,098 04
May 1914	81	76 06	267	20,308 02
Aug. 1914	82	72 13	286	20,629 18
Nov. 1914	83	68 25	212	14,469 00
Feb. 1915	84	64 42	438	28,215 96
May 1915	85	60 64	261	15,827 04
Aug. 1915	86	56 90	293	16,671 70
Nov. 1915	87	53 21	333	17,718 93
Feb. 1916	88	49 57	577	28,601 89
May 1916	89	45 97	560	25,743 20
Aug. 1916	90	42 41	341	14,461 81
Nov. 1916	91	38 90	495	19,255 50
Feb. 1917	92	35 43	925	32,772 75
May 1917	93	32 00	597	19,104 00
Aug. 1917	94	28 62	441	12,621 42
Nov. 1917	95	25 28	566	14,308 48
Feb. 1918	96	21 98	781	17,166 38
May 1918	97	18 72	576	10,782 72
Aug. 1918	98	15 50	547	8,478 50
Nov. 1918	99	12 32	935	11,519 20
Feb. 1919	100	9 18	1,631	14,972 58
May 1919	101	6 08	1,064	6,469 12
Aug. 1919	102	3 02	1,464	4,421 28
Dues paid in advance				983 00
				$690,815 81

Dues capital	$598,355 00
Profits capital	89,166 81
Unpaid dues	3,294 00
	$690,815 81

DATES OF EXAMINATION AND AUDIT, April 4–10 inclusive.

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TAUNTON CO-OPERATIVE BANK, TAUNTON.

43 TAUNTON GREEN.

Incorporated March 2, 1880. Began business March 17, 1880.

DANIEL CAREY, *President.* ALBERT C. FRANCIS, *Treasurer.*

Board of Directors: THOMAS BAKER, J. F. BARDEN, DANIEL CAREY, J. H. DALGLISH, T. W. DEAN, J. P. GALLIGAN, F. E. GOFF, THERON GORHAM, F. W. HAYMAN, H. N. HOPKINS, G. A. KING, J. H. LINCOLN, B. C. PIERCE, A. R. WHITE, L. M. WITHERELL.

Security Committee: THOMAS BAKER, T. W. DEAN, H. N. HOPKINS.

Regular meetings for receipt of moneys the first Tuesday after the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$34,591 77
Loans on real estate	991,350 00
Loans on shares	10,900 00
Unpaid interest	2,029 64
Unpaid fines	222 02
Cash	25,522 28
	$1,064,615 71

Liabilities.

Dues capital	$774,682 00
Profits capital	143,665 97
550 matured shares represented by certificates	110,000 00
Guaranty fund	16,671 01
Surplus	15,299 45
Forfeited share account	739 20
Deposits or installments received on sales of Liberty Loan Bonds	1,102 00
Dividend on matured share certificates	2,456 08
	$1,064,615 71

Shares.

Issued during year	3,555
Withdrawn during year	2,208
Forfeited during year	2
Matured during year	308
Shares now pledged	5,697
Shares in force	15,645
Matured shares represented by certificates	550

Membership.

Added during year	210
Withdrawn during year	178
Members	1,485
Borrowers	541

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

496 real estate loans (average, $1,998.68 each; average rate, 5⅔%): 5 3/10%, $733,800; 5½%, $257,550.
45 share loans (average, $242.22 each; average rate, 5⅝%): 5 3/10%, $4,450; 5½%, $6,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,840.96	$1,898.60	$4,739.56
Cost per $1,000 of assets	2.67	1.78	4.45

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$189,479 00
Real estate loans eliminated by maturity of shares	5,300 00
Real estate loans repaid	139,500 00
Share loans repaid	13,050 00
Bonds and notes	13,700 00
Interest	54,186 34
Fines	1,805 68
Transfer fees	10 00
Forfeited share account	1,005 86
Matured share account	61,747 02
Matured share certificate account	43,600 00
Surplus	115 18
Liberty Loan bond account	1,102 00
Cash on hand October, 1918	14,617 04
	$539,218 12

DISBURSEMENTS.

Dues capital withdrawn	$87,806 00
Dues capital forfeited	206 00
Dues capital matured	44,968 00
Profits capital withdrawn	13,528 26
Profits capital forfeited	56 58
Profits capital matured	16,270 82
Real estate loans	248,500 00
Share loans	11,900 00
Bonds and notes	19,301 77
Interest	614 32
Temporary expense	4,739 56
Forfeited share account	266 66
Matured share account	61,747 02
Matured share certificate account	600 00
Surplus	21 60
Dividend on matured share certificates	3,169 25
Cash on hand October, 1919	25,522 28
	$539,218 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	36	$196 86	46	$9,055 56
May 1908	37	186 14	273	50,816 22
Nov. 1908	38	175 68	100	17,568 00
May 1909	39	165 46	348	57,580 08
Nov. 1909	40	155 51	102	15,862 02
May 1910	41	145 79	398	58,024 42
Nov. 1910	42	136 30	399	54,383 70
May 1911	43	127 04	543	68,982 72
Nov. 1911	44	118 00	486	57,348 00
May 1912	45	109 18	439	47,930 02
Nov. 1912	46	100 58	332	33,392 56
May 1913	47	92 19	550	50,704 50
Nov. 1913	48	84 00	486	40,824 00
May 1914	49	76 01	622	47,278 22
Nov. 1914	50	68 22	563	38,407 86
May 1915	51	60 62	711	43,100 82
Nov. 1915	52	53 20	666	35,431 20
May 1916	53	45 96	956	43,937 76
Nov. 1916	54	38 90	990	38,511 00
May 1917	55	32 01	960	30,729 60
Nov. 1917	56	25 29	1,069	27,035 01
May 1918	57	18 73	1,311	24,555 03
Nov. 1918	58	12 33	1,388	17,114 04
May 1919	59	6 09	1,907	11,613 63
Dues paid in advance				997 00
				$921,182 97

Dues capital	$774,682 00
Profits capital	143,665 97
Unpaid dues	2,835 00
	$921,182 97

DATES OF EXAMINATION AND AUDIT, July 10–15 inclusive.

TRIMOUNT CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President.* GEORGE H. WYMAN, *Treasurer.*

Board of Directors: F. L. BRIER, E. C. BROWN, V. D. CALDWELL, W. F. CASEY, CRESCENZO DE SIMONE, K. S. DE WITT, NELSON FLOYD, W. B. GRANT, B. E. HOLLAND, G. W. JUDKINS, G. A. C. KNIGHT, J. F. MCDERMOTT, F. E. PATTEN, C. B. PIERCE, L. H. ROBBINS, F. A. TEELE, J. W. WEBBER, H. H. WISE, G. F. WOLLINGER, G. H. WYMAN, W. F. WYMAN.

Security Committee: F. L. BRIER, F. A. TEELE, NELSON FLOYD, K. S. DE WITT.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$8,500 57
Loans on real estate	346,650 00
Loans on shares	16,238 00
Permanent expense account	671 07
Temporary expense account	512 71
Cash	11,603 89
	$384,176 24

Liabilities.

Dues capital	$328,918 00
Profits capital	48,006 23
Guaranty fund	1,529 94
Surplus	1,163 15
Interest	4,081 07
Fines	290 12
Transfer fees	2 75
Withdrawal profits	112 74
Forfeiture profits	43
Forfeited share account	71 81
	$384,176 24

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Shares.

Issued during year	4,052
Withdrawn during year	1,939
Forfeited during year	6
Shares now pledged	2,482
Shares in force	9,586

Membership.

Added during year	394
Withdrawn during year	284
Members	995
Borrowers	195

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

130 real estate loans (average, $2,666.54 each; average rate, 6%): 6%, $346,650.
66 share loans (average, $246.03 each; average rate, 6%): 6%, $16,238.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,028.72	$1,907.11	$2,935.83
Cost per $1,000 of assets	2.67	4.97	7.64

Receipts and Disbursements.

RECEIPTS.

Dues capital	$102,798 00
Real estate loans repaid	74,650 00
Share loans repaid	14,896 00
Bonds and notes	6,675 57
Interest	20,848 49
Fines	1,167 65
Transfer fees	11 25
Withdrawal profits	508 50
Forfeited profits	43
Forfeited share account	6 00
Profits capital	21 29
War savings stamp account	198 95
Guaranty fund	30 70
Surplus	30 62
Cash on hand October, 1918	5,652 06
	$227,495 51

DISBURSEMENTS.

Dues capital withdrawn	$30,170 00
Dues capital forfeited	6 00
Profits capital withdrawn	2,337 69
Profits capital forfeited	2 16
Real estate loans	152,500 00
Share loans	17,344 00
Bonds and notes	10,514 98
Interest	31 65
Temporary expense	1,780 98
Permanent expense	887 70
Fines	24
Surplus	116 71
War savings stamp account	198 95
Profits capital	56
Cash on hand October, 1919	11,603 89
	$227,495 51

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	$125 94	524	$65,992 56
Sept. 1911	2	121 38	37	4,491 06
Dec. 1911	3	116 87	101	11,803 87
Mar. 1912	4	112 42	109	12,253 78
June 1912	5	108 02	70	7,561 40
Sept. 1912	6	103 71	82	8,504 22
Dec. 1912	7	99 43	128	12,727 04
Mar. 1913	8	95 18	101	9,613 18
June 1913	9	91 03	105	9,558 15
Sept. 1913	10	86 88	109	9,469 92
Dec. 1913	11	82 80	190	15,732 00
Mar. 1914	12	78 77	267	21,031 59
June 1914	13	74 80	143	10,696 40
Sept. 1914	14	70 88	178	12,616 64
Dec. 1914	15	66 98	183	12,257 34
Mar. 1915	16	63 15	181	11,430 15
June 1915	17	59 39	230	13,659 70
Sept. 1915	18	55 65	274	15,248 10
Dec. 1915	19	51 96	208	10,807 68
Mar. 1916	20	48 31	188	9,082 28
June 1916	21	44 74	137	6,129 38
Sept. 1916	22	41 19	245	10,091 55
Dec. 1916	23	37 66	309	11,636 94
Mar. 1917	24	34 20	245	8,379 00
June 1917	25	30 79	234	7,204 86
Sept. 1917	26	27 41	265	7,263 65
Dec. 1917	27	24 07	274	6,595 18
Mar. 1918	28	20 80	399	8,299 20
June 1918	29	17 56	340	5,970 40
Sept. 1918	30	14 36	372	5,341 92
Dec. 1918	31	11 21	604	6,770 84
Mar. 1919	32	8 10	823	6,666 30
June 1919	33	5 03	944	4,748 32
Sept. 1919	34	2 00	987	1,974 00
Suspense dues and profits				43 63
Dues paid in advance				2,243 00
				$383,895 23
Dues capital				$328,918 00
Profits capital				48,006 23
Unpaid dues				6,971 00
				$383,895 23

DATES OF EXAMINATION AND AUDIT, August 1–22 inclusive.

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TROY CO-OPERATIVE BANK, FALL RIVER.

59 NORTH MAIN STREET.

Incorporated July 18, 1880. Began business July 20, 1880.

JEROME C. BORDEN, *President.* EDWARD W. BERTENSHAW, *Treasurer.*

Board of Directors: F. B. ALBRO, JAMES ALLARDICE, E. W. BERTENSHAW, J. C. BORDEN, T. D. COVEL, A. F. DOW, G. H. EDDY, Jr., J. H. FRENCH, GEORGE GRIME, J. E. O'CONNOR, S. S. READ, E. N. SLADE, W. R. WOODMAN, J. M. YOUNG.

Security Committee: JAMES ALLARDICE, T. D. COVEL, J. M. YOUNG.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$120,000 00
Loans on real estate	1,914,800 00
Loans on shares	45,750 00
Real estate by foreclosure, etc.	24,229 30
Unpaid interest	6,263 36
Unpaid fines	556 80
Temporary expense account	513 09
Suspense account	49 10
Cash	57,767 40
	$2,169,829 05

Liabilities.

Dues capital	$1,647,783 00
Profits capital	301,780 35
491 matured shares represented by certificates	98,200 00
Guaranty fund	39,061 47
Surplus	47,032 74
Interest	9,352 02
Fines	167 43
Forfeited share account	217 66
Matured share account	26,217 83
Personal accounts	16 35
	$2,169,829 05

Shares.

Issued during year	10,232
Withdrawn during year	5,175
Forfeited during year	217
Matured during year	757
Shares now pledged	11,268
Shares in force	37,879
Matured shares represented by certificates	491

Membership.

Added during year	588
Withdrawn during year	379
Members	3,271
Borrowers	790

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.

First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

680 real estate loans (average, $2,815.88 each; average rate, 5½%): 5½%, $1,914,800.
170 share loans (average, $269.12 each; average rate, 5½%): 5½%, $45,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,702.25	$1,850.86	$5,553.11
Cost per $1,000 of assets	1.71	.85	2.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$417,155 00
Real estate loans eliminated by foreclosure	21,200 00
Real estate loans eliminated by maturity of shares	6,050 00
Real estate loans repaid	436,000 00
Share loans repaid	30,900 00
Uncompleted mortgage loans	600 00
Bonds and notes	140,000 00
Real estate by foreclosure	6,094 67
Interest	112,755 29
Fines	2,450 75
Temporary expense	329 00
Forfeited share account	4,688 76
Matured share account	66,201 84
Matured share certificate account	12,400 00
Suspense account	17 70
Cash on hand October, 1918	64,642 79
	$1,321,485 80

DISBURSEMENTS.

Dues capital withdrawn	$206,445 00
Dues capital forfeited	5,279 00
Dues capital matured	109,079 00
Profits capital withdrawn	32,144 78
Profits capital forfeited	587 54
Profits capital matured	42,414 71
Real estate loans	475,750 00
Share loans	39,500 00
Uncompleted mortgage loans	600 00
Bonds and notes	249,000 00
Real estate by foreclosure	23,216 78
Interest	710 23
Temporary expense	5,882 11
Forfeited share account	4,567 33
Matured share account	57,279 81
Matured share certificate account	7,000 00
Suspense account	44 11
Dividend on matured share certificates	4,218 00
Cash on hand October, 1919	57,767 40
	$1,321,485 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	57	$189 99	305	$57,946 95
Oct. 1908	58	179 22	529	94,807 38
April 1909	59	168 73	414	69,854 22
Oct. 1909	60	158 51	576	91,301 76
April 1910	61	148 55	461	68,481 55
Oct. 1910	62	138 84	676	93,855 84
April 1911	63	129 38	927	119,935 26
Oct. 1911	64	120 16	968	116,314 88
April 1912	65	111 18	821	91,278 78
Oct. 1912	66	102 43	1,214	124,350 02
April 1913	67	93 90	1,013	95,120 70
Oct. 1913	68	85 59	1,191	101,937 69
April 1914	69	77 49	1,283	99,419 67
Oct. 1914	70	69 60	1,549	107,810 40
April 1915	71	61 91	1,637	101,346 67
Oct. 1915	72	54 42	1,787	97,248 54
April 1916	73	47 12	1,902	89,622 24
Oct. 1916	74	40 01	2,118	84,741 18
April 1917	75	33 08	2,014	66,623 12
Oct. 1917	76	26 33	2,325	61,217 25
April 1918	77	19 75	2,801	55,319 75
Oct. 1918	78	13 34	2,477	33,043 18
April 1919	79	7 09	3,948	27,991 32
Oct. 1919	80	1 00	4,943	4,943 00
Dues paid in advance				2,045 00
				$1,956,556 35

Dues capital	$1,647,783 00
Profits capital	301,780 35
Unpaid dues	6,993 00
	$1,956,556 35

DATES OF EXAMINATION AND AUDIT, December 8–17 inclusive.

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UNION CO-OPERATIVE BANK, BOSTON.

107 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President.* THOMAS NUTILE, *Treasurer.*

Board of Directors: MORRIS BERNSTEIN, J. D. BEYER, A. F. BIANCO, H. DELLE DONNE, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, ALBERT GOODMAN, MORRIS GORDON, LOUIS JACOBOVITZ, VAN COURTLANDT LAWRENCE, COLMAN LEVIN, J. L. MCNAMARA, THOMAS NUTILE, RICHARD PINKSOHN, M. J. SAWYER, W. I. SCHELL, I. W. SHAPIRA, GABRIEL STABILE, C. B. STROUT, SIMON THEISE.

Security Committee: LOUIS JACOBOVITZ, M. J. SAWYER, I. W. SHAPIRA.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$1,000 00	Dues capital	$115,889 00
Loans on real estate	125,350 00	Profits capital	18,468 86
Loans on shares	6,850 00	Guaranty fund	745 91
Unpaid interest	19 00	Surplus	520 76
Temporary expense account	60 25	Interest	1,063 03
Insurance and taxes paid	108 65	Fines	50 47
Suspense account	20 00	Withdrawal profits	26 52
Cash	3,591 65	Forfeited share account	169 00
		Security committee	66 00
	$136,999 55		**$136,999 55**

Shares.		Membership.	
Issued during year	928	Added during year	82
Withdrawn during year	403	Withdrawn during year	41
Forfeited during year	27	Members	312
Shares now pledged	813	Borrowers	66
Shares in force	3,119		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

53 real estate loans (average, $2,365.94 each; average rate, 6%): 6%, $125,350.
17 share loans (average, $402.94 each; average rate, 6%): 6%, $6,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$20.00	$577.17	$597.17
Cost per $1,000 of assets	.68	2.37	3.05

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$34,081 00
Real estate loans repaid	3,300 00
Share loans repaid	7,690 00
Interest	7,110 43
Fines	256 49
Withdrawal profits	252 63
Forfeited profits	2 70
Forfeited share account	106 00
Surplus fund	1 11
Insurance	129 26
Security committee	95 00
Cash on hand October, 1918	5,228 08
	$58,252 70

DISBURSEMENTS.

Dues capital withdrawn	$11,712 00
Dues capital forfeited	106 00
Profits capital withdrawn	1,742 69
Profits capital forfeited	10 80
Real estate loans	34,000 00
Share loans	6,160 00
Temporary expense	597 17
Forfeited share account	107 36
Insurance	171 01
Security committee	41 00
Over and short account	12 26
Withdrawal profits	76
Cash on hand October, 1919	3,591 65
	$58,252 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$125 04	116	$14,504 64
Mar. 1912	2	115 54	191	22,068 14
Sept. 1912	3	106 30	46	4,889 80
Mar. 1913	4	97 34	80	7,787 20
Sept. 1913	5	88 65	66	5,850 90
Dec. 1913	6	84 38	34	2,868 92
Mar. 1914	7	80 19	48	3,849 12
June 1914	8	76 06	34	2,586 04
Sept. 1914	9	71 99	40	2,879 60
Dec. 1914	10	67 98	21	1,427 58
Mar. 1915	11	64 03	50	3,201 50
June 1915	12	60 14	144	8,660 16
Sept. 1915	13	56 30	103	5,798 90
Dec. 1915	14	52 51	70	3,675 70
Mar. 1916	15	48 78	222	10,829 16
June 1916	16	45 10	65	2,931 50
Sept. 1916	17	41 48	185	7,673 80
Dec. 1916	18	37 92	45	1,706 40
Mar. 1917	19	34 41	88	3,028 08
June 1917	20	30 95	149	4,611 55
Sept. 1917	21	27 55	90	2,479 50
Dec. 1917	22	24 19	101	2,443 19
Mar. 1918	23	20 87	110	2,295 70
June 1918	24	17 62	73	1,286 26
Sept. 1918	25	14 40	63	907 20
Dec. 1918	26	11 23	128	1,437 44
Mar. 1919	27	8 11	187	1,516 57
June 1919	28	5 03	354	1,780 62
Sept. 1919	29	2 00	216	432 00
Dues paid in advance				483 00
				$135,890 17

Dues capital	$115,889 00
Profits capital	18,468 86
Unpaid dues	1,520 00
Suspense profits	12 31
	$135,890 17

DATES OF EXAMINATION AND AUDIT, November 21–24 inclusive.

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UNION CO-OPERATIVE BANK, PITTSFIELD.

24 NORTH STREET.

Incorporated January 4, 1911. Began business January 17, 1911.

CLIFFORD FRANCIS, *President.* CLIFFORD H. BUCKINGHAM, *Treasurer.*

Board of Directors: A. F. BLASDELL, C. H. BUCKINGHAM, C. C. CHESNEY, C. F. COOGAN, G. H. COOPER, W. M. CRANE, Jr., Z. M. CRANE, J. B. CUMMINGS, F. W. DUTTON, W. H. EATON, J. H. ENRIGHT, D. F. FARRELL, G. W. FAULKNER, CLIFFORD FRANCIS, D. J. GIMLICH, W. F. HAWKINS, HARRY HOLDEN, JOSEPH INSULL, JOHN MCQUAID, W. S. O'BRIEN, J. J. PENDER, D. H. PIKE, T. F. PLUNKETT, H. J. RYAN, J. R. SAVERY, R. F. STANTON, W. C. STEVENSON, J. W. SYNAN, J. F. TITUS, G. H. TUCKER, J. MCA. VANCE, D. J. WALSH, J. H. WHITE, W. A. WHITTLESEY, C. H. WILSON.

Security Committee: C. F. COOGAN, JOSEPH INSULL, D. H. PIKE, D. J. GIMLICH, F. W. DUTTON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$275,557 00
Loans on real estate	296,250 00	Profits capital	40,932 41
Loans on shares	11,075 00	Guaranty fund	1,362 12
Temporary expense account	10 38	Surplus	664 66
Cash	10,178 39	Interest	1,273 00
		Fines	43 16
		Forfeited share account	31 42
		Due on uncompleted loans	7,650 00
	$327,513 77		**$327,513 77**

Shares.		Membership.	
Issued during year	1,968	Added during year	166
Withdrawn during year	1,287	Withdrawn during year	223
Forfeited during year	5	Members	604
Shares now pledged	2,131	Borrowers	157
Shares in force	6,289		

Profits Distributed.

UNMATURED SHARES.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

118 real estate loans (average, $2,510.59 each; average rate, 5.01%): 5%, $293,650; 6%, $2,600.
39 share loans (average, $283.97 each; average rate, 5.14%): 5%, $9,425; 6%, $1,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,010.00	$577.20	$1,587.20
Cost per $1,000 of assets	3.08	1.76	4.84

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$70,080 00
Real estate loans repaid	63,110 00
Share loans repaid	9,081 00
Uncompleted mortgage loans	19,950 00
Bonds and notes	16,000 00
Interest	15,560 38
Fines	440 26
Transfer fees	1 75
Temporary expense	1 12
Forfeited share account	70 50
Cash on hand October, 1918	15,616 22
	$209,911 23

DISBURSEMENTS.

Dues capital withdrawn	$46,781 00
Profits capital withdrawn	5,543 63
Real estate loans	100,650 00
Share loans	11,660 00
Uncompleted mortgage loans	12,300 00
Bonds and notes	21,000 00
Interest	140 51
Temporary expense	1,587 20
Forfeited share account	70 50
Cash on hand October, 1919	10,178 39
	$209,911 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	$129 62	714	$92,548 68
April 1911	2	125 20	34	4,256 80
July 1911	3	120 84	166	20,059 44
Oct. 1911	4	116 52	36	4,194 72
Jan. 1912	5	112 26	35	3,929 10
April 1912	6	108 04	6	648 24
July 1912	7	103 86	38	3,946 68
Oct. 1912	8	99 73	105	10,471 65
Jan. 1913	9	95 64	97	9,277 08
April 1913	10	91 60	79	7,236 40
July 1913	11	87 60	66	5,781 60
Oct. 1913	12	83 68	68	5,690 24
Jan. 1914	13	79 79	210	16,755 90
April 1914	14	75 93	373	28,321 89
July 1914	15	72 11	55	3,966 05
Oct. 1914	16	68 34	31	2,118 54
Jan. 1915	17	64 61	126	8,140 86
April 1915	18	60 91	110	6,700 10
July 1915	19	57 26	92	5,267 92
Oct. 1915	20	53 65	189	10,139 85
Jan. 1916	21	50 10	195	9,769 50
April 1916	22	46 56	102	4,749 12
July 1916	23	43 07	133	5,728 31
Oct. 1916	24	39 61	134	5,307 74
Jan. 1917	25	36 19	243	8,794 17
April 1917	26	32 81	168	5,512 08
July 1917	27	29 47	119	3,506 93
Oct. 1917	28	26 16	60	1,569 60
Jan. 1918	29	22 89	215	4,921 35
April 1918	30	19 66	224	4,403 84
July 1918	31	16 46	140	2,304 40
Oct. 1918	32	13 30	176	2,340 80
Jan. 1919	33	10 17	249	2,532 33
April 1919	34	7 08	351	2,485 08
July 1919	35	4 02	771	3,099 42
Oct. 1919	36	1 00	379	379 00
Dues paid in advance				592 00
				$317,447 41

Dues capital	$275,557 00
Profits capital	40,932 41
Unpaid dues	958 00
	$317,447 41

DATES OF EXAMINATION AND AUDIT, July 14, 15.

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VOLUNTEER CO-OPERATIVE BANK, BOSTON.

120 TREMONT STREET.

Incorporated November 16, 1887. Began business January 1, 1888.

JOHN J. DELEA, *President.* JAMES B. DOOLEY, *Treasurer.*

Board of Directors: G. N. ADAMS, W. B. BUCKLEY, H. G. BURGESS, J. F. CROWLEY, J. J. DELEA, J. J. DEVEREUX, J. B. DOOLEY, F. C. ESTABROOK, W. T. A. FITZGERALD, W. A. LEONARD, D. F. MCCORMACK, J. A. REED, E. J. RIPLEY, J. J. RUDD, A. H. SIBLEY.

Security Committee: W. A. LEONARD, D. F. MCCORMACK, J. A. REED, J. J. RUDD.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$30,750 00
Loans on real estate	3,191,900 00
Loans on shares	68,600 00
Temporary expense account	1,406 71
Personal accounts	7,227 02
Insurance and taxes paid	465 31
Cash	82,696 28
	$3,383,045 32

Liabilities.

Dues capital	$2,608,177 00
Profits capital	438,555 29
1,066 matured shares represented by certificates	213,200 00
Guaranty fund	88,100 00
Surplus	7,413 63
Interest	14,914 87
Dividend on matured share certificates	2,367 00
Fines	417 83
Forfeited share account	604 64
Matured share account	4,013 80
Personal accounts	1,381 26
Due on uncompleted loans	3,900 00
	$3,383,045 32

Shares.

Issued during year	20,007
Withdrawn during year	10,157
Forfeited during year	192
Matured during year	515
Shares now pledged	19,009
Shares in force	63,331
Matured shares represented by certificates	1,066

Membership.

Added during year	1,714
Withdrawn during year	700
Members	6,525
Borrowers	1,679

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,240 real estate loans (average, $2,574.11 each; average rate, 5.51%): 5%, $30,800; 5½%, $3,035,650; 6%, $125,450.

682 share loans (average, $100.59 each; average rate, 6%): 6%, $68,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$6,522.49	$8,924.50	$15,446.99
Cost per $1,000 of assets	1.93	2.64	4.57

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$713,772 00
Real estate loans eliminated by foreclosure	29,700 00
Real estate loans eliminated by maturity of shares	7,450 00
Real estate loans repaid	490,775 00
Share loans repaid	51,450 00
Uncompleted mortgage loans	21,550 00
Bonds and notes	17,550 00
Real estate by foreclosure	35,938 71
Interest	178,203 01
Deposits, Liberty Loan Bonds	3,882 00
Fines	5,420 32
Insurance and taxes	1,362 58
Profits capital	17 54
Surplus	2,017 85
Guaranty fund	20,000 00
Forfeited share account	597 44
Dividends on matured share certificates	15 00
Matured share account	71,857 85
Matured share certificate account	40,400 00
Personal accounts	24,257 61
Cash on hand October, 1918	77,082 64
	$1,793,299 55

DISBURSEMENTS.

Dues capital withdrawn	$318,056 00
Dues capital forfeited	2,582 00
Dues capital matured	74,781 00
Profits capital withdrawn	44,594 87
Profits capital forfeited	242 49
Profits capital matured	28,202 20
Real estate loans	941,775 00
Share loans	61,675 00
Uncompleted mortgage loans	20,600 00
Insurance and taxes	1,639 00
Bonds and notes	21,600 00
Real estate by foreclosure	33,204 92
Interest	984 56
Temporary expense	12,337 13
Permanent expense	342 90
Forfeited share account	1,831 58
Fines	16 20
Matured share account	70,263 14
Matured share certificate account	18,000 00
Dividends, matured share certificates	8,895 75
Personal accounts	22,711 01
Surplus	20,456 52
Deposits, Liberty Loan Bonds	5,812 00
Cash on hand October, 1919	82,696 28
	$1,793,299 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Oct.	1907	70	$199 73	148	$29,560 04
Jan.	1908	71	194 24	306	59,437 44
April	1908	72	188 86	280	52,880 80
July	1908	73	183 49	113	20,734 37
Oct.	1908	74	178 23	345	61,489 35
Jan.	1909	75	172 99	232	40,133 68
April	1909	76	167 85	335	56,229 75
July	1909	77	162 73	64	10,414 72
Oct.	1909	78	157 73	200	31,546 00
Jan.	1910	79	152 75	392	59,878 00
April	1910	80	147 85	447	66,088 95
July	1910	81	143 00	369	52,767 00
Oct.	1910	82	138 25	386	53,364 50
Jan.	1911	83	133 50	631	84,238 50
April	1911	84	128 84	676	87,095 84
July	1911	85	124 24	466	57,895 84
Oct.	1911	86	119 72	534	63,930 48
Jan.	1912	87	115 21	945	108,873 45
April	1912	88	110 77	814	90,166 78
July	1912	89	106 40	659	70,117 60
Oct.	1912	90	102 11	596	60,857 56
Jan.	1913	91	97 81	842	82,356 02
April	1913	92	93 60	1,080	101,088 00
July	1913	93	89 45	640	57,248 00
Oct.	1913	94	85 37	778	66,417 86
Jan.	1914	95	81 29	1,466	119,171 14
April	1914	96	77 29	925	71,493 25
July	1914	97	73 34	1,003	73,560 02
Oct.	1914	98	69 46	943	65,500 78
Jan.	1915	99	65 57	1,585	103,928 45
April	1915	100	61 78	1,186	73,271 08
July	1915	101	58 03	1,094	63,484 82
Oct.	1915	102	54 34	1,245	67,653 30
Jan.	1916	103	50 66	2,704	136,984 64
April	1916	104	47 05	1,741	81,914 05
July	1916	105	43 48	1,440	62,611 20
Oct.	1916	106	39 97	1,627	65,031 19
Jan.	1917	107	36 47	3,493	127,389 71
April	1917	108	33 04	2,082	68,789 28
July	1917	109	29 65	1,535	45,512 75
Oct.	1917	110	26 31	1,758	46,252 98
Jan.	1918	111	22 99	2,696	61,981 04
April	1918	112	19 73	1,877	37,033 21
July	1918	113	16 51	1,875	30,956 25
Oct.	1918	114	13 33	2,202	29,352 66
Jan.	1919	115	10 18	5,393	54,900 74
April	1919	116	7 08	3,908	27,668 64
July	1919	117	4 02	4,429	17,804 58
Oct.	1919	118	1 00	2,846	2,846 00
Dues paid in advance					8,150 00
					$3,068,052 29

Dues capital	$2,608,177 00
Profits capital	438,555 29
Unpaid dues	21,320 00
	$3,068,052 29

DATES OF EXAMINATION AND AUDIT, June 30–July 9 inclusive.

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WACHUSETT CO-OPERATIVE BANK, CLINTON.

77 HIGH STREET.

Incorporated March 6, 1913. Began business March 13, 1913.

WILLIAM A. FULLER, *President.* LYMAN C. AYERS, *Treasurer.*

Board of Directors: E. R. B. ALLARDICE, L. C. AYERS, J. H. COUGHLIN, A. W. COUPER, T. S. DAVIS, J. W. FORRESTER, W. A. FULLER, J. J. GOODWIN, G. H. HAGER, H. F. HARTWELL, F. E. HOWARD, J. E. LEAHY, P. MAITLAND, N. E. MATHER, W. R. MITCHELL, J. B. O'TOOLE, J. H. O'TOOLE, A. O. PERHAM, E. O. PRATT, A. T. SAUNDERS, N. A. SEYMOUR, E. E. STACKPOLE, H. D. STONE.

Security Committee: G. H. HAGER, A. O. PERHAM, W. R. MITCHELL.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$4,000 00
Loans on real estate	240,515 00
Loans on shares	10,310 00
Permanent expense account	150 00
Temporary expense account	33 60
Cash	8,782 09
	$263,790 69

Liabilities.

Dues capital	$231,055 00
Profits capital	26,048 73
Guaranty fund	1,827 42
Surplus	1,302 20
Interest	2,100 52
Fines	48 19
Transfer fees	75
Withdrawal profits	41 63
Forfeited share account	1,349 75
Security committee	16 50
	$263,790 69

Shares.

Issued during year	2,032
Withdrawn during year	1,203
Forfeited during year	29
Shares now pledged	1,615
Shares in force	6,736

Membership.

Added during year	191
Withdrawn during year	140
Members	817
Borrowers	163

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

135 real estate loans (average, $1,781.59 each; average rate, 5.98%): 5%, $4,500; 5½%, $1,200; 6%, $234,815.

55 share loans (average, $187.45 each; average rate, 6%): 6%, $10,310.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$932.12	$1,432.12
Cost per $1,000 of assets	1.89	3.53	5.42

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$74,012 00
Real estate loans repaid	35,375 00
Share loans repaid	9,425 00
Interest	13,757 00
Fines	290 23
Transfer fees	1 75
Withdrawal profits	214 64
Forfeited profits	8 09
Temporary expense	12 06
Forfeited share account	1,005 15
Security committee	89 00
Profits capital	45
Cash on hand October, 1918	7,643 74
	$141,833 66

DISBURSEMENTS.

Dues capital withdrawn	$30,487 00
Dues capital forfeited	917 00
Profits capital withdrawn	2,828 24
Profits capital forfeited	117 46
Real estate loans	84,850 00
Share loans	10,530 00
Bonds and notes	2,000 00
Interest	3 39
Temporary expense	1,074 58
Forfeited share account	160 90
Security committee	83 00
Surplus	45
Cash on hand October, 1919	8,782 09
	$141,833 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1913	1	$94 54	481	$45,473 74
Sept. 1913	2	86 39	106	9,157 34
Mar. 1914	3	78 39	354	27,750 06
Sept. 1914	4	70 57	242	17,077 94
Mar. 1915	5	62 93	427	26,871 11
Sept. 1915	6	55 44	255	14,137 20
Mar. 1916	7	48 17	985	47,447 45
Sept. 1916	8	41 05	518	21,263 90
Mar. 1917	9	34 12	381	12,999 72
Sept. 1917	10	27 37	313	8,566 81
Dec. 1917	11	24 05	199	4,785 95
Mar. 1918	12	20 78	308	6,400 24
June 1918	13	17 55	159	2,790 45
Sept. 1918	14	14 36	124	1,780 64
Dec. 1918	15	11 21	303	3,396 63
Mar. 1919	16	8 10	627	5,078 70
June 1919	17	5 03	395	1,986 85
Sept. 1919	18	2 00	559	1,118 00
Dues paid in advance				389 00
				$258,471 73

Dues capital	$231,055 00
Profits capital	26,048 73
Unpaid dues	1,368 00
	$258,471 73

DATES OF EXAMINATION AND AUDIT, December 18, 19.

WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.

482 MAIN STREET.

Incorporated January 31, 1887. Began business March 5, 1887.

WARREN B. WILEY, *President.* CHARLES E. WALTON, *Treasurer.*

Board of Directors: A. H. BOARDMAN, ELIZABETH E. BOIT, E. J. CONNELLY, H. M. DOLBEARE, CORNELIUS DONOVAN, HARRY FOSTER, R. A. HOVEY, L. M. HOWE, J. E. KELLEY, C. E. MONTAGUE, J. W. O'CONNELL, C. W. PITMAN, W. A. PRESCOTT, F. A. SEAVEY, G. H. STOUT, W. H. TAY, C. E. WALTON, W. B. WILEY.

Security Committee: W. B. WILEY, W. A. PRESCOTT, C. E. MONTAGUE, CORNELIUS DONOVAN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$680,250 00
Loans on shares	21,200 00
Unpaid interest	1,627 51
Unpaid fines	179 22
Mortgage balance	34 62
Cash	11,539 77
	$714,831 12

Liabilities.

Dues capital	$569,437 00
Profits capital	114,931 89
Guaranty fund	11,968 56
Surplus	15,877 67
Forfeited share account	9 35
Due on uncompleted loans	2,606 65
	$714,831 12

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Shares.

Issued during year	1,891
Withdrawn during year	1,255
Retired during year	14
Matured during year	505
Shares now pledged	3,872
Shares in force	9,993

Membership.

Added during year	163
Withdrawn during year	189
Members	1,234
Borrowers	456

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

410 real estate loans (average, $1,659.14 each; average rate, 5%): 5%, $680,250.
85 share loans (average, $249.41 each; average rate, 5%): 5%, $21,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,000.00	$1,069.40	$3,069.40
Cost per $1,000 of assets	2.80	1.50	4.30

Receipts and Disbursements.

RECEIPTS.

Dues capital	$123,596 00
Real estate loans eliminated by maturity of shares	24,350 00
Real estate loans repaid	101,200 00
Share loans repaid	12,650 00
Uncompleted mortgage loans	7,900 00
Interest	35,557 59
Fines	963 32
Transfer fees	4 75
Withdrawal profits	1,628 93
Insurance	20 00
Mortgage balances	81 81
Cash on hand October, 1918	23,708 82
	$331,661 22

DISBURSEMENTS.

Dues capital withdrawn	$46,749 00
Dues capital retired	1,984 00
Dues capital matured	73,953 00
Profits capital withdrawn	6,597 96
Profits capital retired	732 62
Profits capital matured	26,395 68
Real estate loans	145,150 00
Share loans	9,200 00
Uncompleted mortgage loans	5,293 35
Interest	865 10
Temporary expense	3,069 40
Surplus account	14 67
Mortgage balances	116 43
Profits capital	24
Cash on hand October, 1919	11,539 77
	$331,661 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	43	$196 49	194	$38,119 06
May 1908	44	185 87	165	30,668 55
Nov. 1908	45	175 53	152	26,680 56
May 1909	46	165 36	229	37,867 44
Nov. 1909	47	155 45	209	32,489 05
May 1910	48	145 75	235	34,251 25
Nov. 1910	49	136 29	258	35,162 82
May 1911	50	127 03	292	37,092 76
Nov. 1911	51	118 00	363	42,834 00
May 1912	52	109 18	363	39,632 34
Nov. 1912	53	100 58	428	43,048 24
May 1913	54	92 19	336	30,975 84
Nov. 1913	55	84 00	435	36,540 00
May 1914	56	76 01	404	30,708 04
Nov. 1914	57	68 22	367	25,036 74
May 1915	58	60 62	425	25,763 50
Nov. 1915	59	53 20	560	29,792 00
May 1916	60	45 96	729	33,504 84
Nov. 1916	61	38 90	629	24,468 10
May 1917	62	32 01	395	12,643 95
Nov. 1917	63	25 29	532	13,454 28
May 1918	64	18 73	521	9,758 33
Nov. 1918	65	12 33	803	9,900 99
May 1919	66	6 09	969	5,901 21
Dues paid in advance				670 00
				$686,963 89
Dues capital				$569,437 00
Profits capital				114,931 89
Unpaid dues				2,595 00
				$686,963 89

DATES OF EXAMINATION AND AUDIT, March 25–28 inclusive.

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WALPOLE CO-OPERATIVE BANK, WALPOLE.

WEST STREET.

Incorporated June 11, 1912. Began business June 14, 1912.

HARRY A. WHITING, *President.* WILLARD E. EVERETT, *Treasurer.*

Board of Directors: C. S. BIRD, Jr., H. W. CALDWELL, W. E. EVERETT, F. A. FISHER, N. W. FISHER, O. J. FISHER, C. A. GILMORE, G. M. GRAVES, JULIUS GUILD, R. H. HARTSHORN, F. W. KINGMAN, H. H. MILLER, D. H. RILEY, G. W. TOWLE, Jr., H. A. WHITING.

Security Committee: D. H. RILEY, N. W. FISHER, R. H. HARTSHORN.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$137,850 00	Dues capital	$123,352 00
Loans on shares	2,800 00	Profits capital	19,108 90
Permanent expense account	5 00	Guaranty fund	347 54
Temporary expense account	20 00	Surplus	178 78
Cash	5,802 52	Interest	3,332 01
		Fines	46 36
		Withdrawal profits	89 50
		Forfeited share account	22 43
	$146,477 52		**$146,477 52**

Shares.		Membership.	
Issued during year	439	Added during year	33
Withdrawn during year	286	Withdrawn during year	23
Shares now pledged	827	Members	294
Shares in force	2,586	Borrowers	75

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

68 real estate loans (average, $2,027.20 each; average rate, 6%): 6%, $137,850.
8 share loans (average, $350 each; average rate, 6%): 6%, $2,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$80.50	$180.50
Cost per $1,000 of assets	.68	.48	1.16

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$30,539 00
Real estate loans repaid	16,950 00
Share loans repaid	2,129 00
Interest	7,748 89
Fines	143 23
Withdrawal profits	119 55
Cash on hand October, 1918	490 20
	$58,119 87

DISBURSEMENTS.

Dues capital withdrawn	$8,681 00
Profits capital withdrawn	954 85
Real estate loans	40,790 00
Share loans	1,725 00
Interest	1 00
Temporary expense	165 50
Cash on hand October, 1919	5,802 52
	$58,119 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	$109 22	382	$41,722 04
Dec. 1912	2	100 27	88	8,823 76
June 1913	3	91 59	34	3,114 06
Dec. 1913	4	83 15	292	24,279 80
June 1914	5	74 95	192	14,390 40
Dec. 1914	6	67 00	123	8,241 00
June 1915	7	59 29	147	8,715 63
Dec. 1915	8	51 79	102	5,282 58
June 1916	9	44 50	184	8,188 00
Dec. 1916	10	37 41	165	6,172 65
June 1917	11	30 55	162	4,949 10
Dec. 1917	12	23 88	165	3,940 20
June 1918	13	17 40	143	2,488 20
Dec. 1918	14	11 11	168	1,866 48
June 1919	15	5 00	239	1,195 00
Dues paid in advance				115 00
				$143,483 90

Dues capital	$123,352 00
Profits capital	19,108 90
Unpaid dues	1,023 00
	$143,483 90

DATES OF EXAMINATION AND AUDIT, October 17–20 inclusive.

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WALTHAM CO-OPERATIVE BANK, WALTHAM.

637 MAIN STREET.

Incorporated October 13, 1880. Began business October 20, 1880.

EDWARD P. SMITH, *President.* EARL F. CASWELL, *Treasurer.*

Board of Directors: H. A. BACON, W. P. BARTEL, A. S. BATCHELDER, G. M. BATES, F. H. BENT, JOHN BERRIO, E. H. BULL, E. F. CASWELL, J. E. COBB, T. I. CURTIN, C. W. DURGIN, G. A. FIEL, E. L. FOLSOM, W. N. FULLER, C. F. FRENCH, F. P. HAVENS, W. E. PETERSON, E. P. SMITH, J. L. TOTTEN.

Security Committee: E. P. SMITH, E. H. BULL, J. L. TOTTEN.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$67,600 00
Loans on real estate	2,662,875 00
Loans on shares	58,160 00
Loans on matured share certificates	5,480 00
Real estate by foreclosure, etc.	5,891 95
Unpaid interest	4,585 42
Unpaid fines	50 00
Personal accounts	34 81
Insurance and taxes paid	94 71
Liberty Loan Bond account	4,850 00
Cash	52,407 39
	$2,862,029 28

Liabilities.

Dues capital	$1,752,466 00
Profits capital	302,364 34
3,367 matured shares represented by certificates	673,400 00
Guaranty fund	33,993 80
Surplus	35,989 71
Forfeited share account	486 54
Personal accounts	200 00
Dividends on matured shares	8,111 89
Due on uncompleted loans	8,050 00
Deposit or installments received on sales of Liberty Loan Bonds	2,967 00
Notes payable	44,000 00
	$2,862,029 28

Shares.

Issued during year	11,855
Withdrawn during year	7,374
Forfeited during year	40
Matured during year	907
Shares now pledged	14,908
Shares in force	40,524
Matured shares represented by certificates	3,367

Membership.

Added during year	1,040
Withdrawn during year	648
Members	4,053
Borrowers	1,492

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,135 real estate loans (average, $2,346.14 each; average rate, 5.86%): 5%, $358,100; 6%, $2,304,775.
1,058 share loans (average, $60.51 each; average rate, 6%): 6%, $58,160.
Loans on matured share certificates: 6%, $5,480.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$6,372.00	$9,364.55	$15,736.55
Cost per $1,000 of assets	2.23	3.27	5.50

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$472,977 00
Real estate loans eliminated by foreclosure	7,300 00
Real estate loans eliminated by maturity of shares	16,425 00
Real estate loans repaid	410,750 00
Share loans repaid	63,955 00
Uncompleted mortgage loans	70,300 00
Bonds and notes	50 00
Real estate by foreclosure	13,485 42
Interest	155,117 58
Notes payable	74,000 00
Fines	2,665 00
Transfer fees	96 50
Profit and loss	4 95
Partial payment on bonds	30,012 00
Temporary expense	16 35
Forfeited share account	870 66
Liberty Loan Bond accounts	134,950 00
Matured share account	182,061 76
Matured share certificate account	181,400 00
Personal accounts	688 89
Security committee	189 00
Guaranty fund	1 00
Profits capital	10 16
Taxes and insurance	217 74
Cash on hand October, 1918	23,584 14
	$1,841,028 15

DISBURSEMENTS.

Dues capital withdrawn	$216,627 00
Dues capital forfeited	1,034 00
Dues capital matured	133,329 00
Profits capital withdrawn	34,957 85
Profits capital forfeited	131 56
Profits capital matured	39,169 67
Real estate loans	760,650 00
Share loans	57,955 00
Uncompleted mortgage loans	66,350 00
Notes payable	50,000 00
Bonds and notes	22,350 00
Real estate by foreclosure	9,032 08
Interest	3,452 33
Temporary expense	15,752 90
Fines	2 31
Forfeited share account	778 80
Surplus	100 00
Matured share account	182,061 76
Loans on matured share certificates	5,480 00
Matured share certificate account	400 00
Profit and loss	148 11
Personal accounts	626 00
Dividend on matured shares	26,537 82
Guaranty fund	1,141 47
Taxes and insurance	188 10
Liberty Loan Bond accounts	121,550 00
Partial payments on bonds	38,815 00
Cash on hand October, 1919	52,407 39
	$1,841,028 15

Reconciliation of Share Account with Dues, and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Oct.	1907	91	$197 47	126	$24,881 22
Jan.	1908	92	192 12	164	31,507 68
April	1908	93	186 94	176	32,901 44
July	1908	94	181 78	114	20,722 92
Oct.	1908	95	176 66	193	34,095 38
Jan.	1909	96	171 64	298	51,148 72
May	1909	97	164 93	205	33,810 65
Aug.	1909	98	160 00	269	43,040 00
Nov.	1909	99	155 14	420	65,158 80
Feb.	1910	100	150 31	262	39,381 22
May	1910	101	145 55	201	29,255 55
Aug.	1910	102	140 83	189	26,616 87
Nov.	1910	103	136 19	227	30,915 13
Feb.	1911	104	131 55	361	47,489 55
May	1911	105	126 98	315	39,998 70
Aug.	1911	106	122 52	276	33,815 52
Nov.	1911	107	118 05	349	41,199 45
Feb.	1912	108	113 64	583	66,252 12
May	1912	109	109 30	516	56,398 80
Aug.	1912	110	104 99	624	65,513 76
Nov.	1912	111	100 74	828	83,412 72
Feb.	1913	112	96 52	881	85,034 12
May	1913	113	92 34	553	51,064 02
Aug.	1913	114	88 20	613	54,066 60
Nov.	1913	115	84 12	543	45,677 16
Feb.	1914	116	80 08	740	59,259 20
May	1914	117	76 10	502	38,202 20
Aug.	1914	118	72 17	570	41,136 90
Nov.	1914	119	68 27	580	39,596 60
Feb.	1915	120	64 43	930	59,919 90
May	1915	121	60 65	523	31,719 95
Aug.	1915	122	56 90	693	39,431 70
Nov.	1915	123	53 22	1,109	59,020 98
Feb.	1916	124	49 57	1,538	76,238 66
May	1916	125	45 98	1,018	46,807 64
Aug.	1916	126	42 41	1,205	51,104 05
Nov.	1916	127	38 91	1,562	60,777 42
Feb.	1917	128	35 43	1,760	62,356 80
May	1917	129	32 01	1,303	41,709 03
Aug.	1917	130	28 62	1,125	32,197 50
Nov.	1917	131	25 29	1,277	32,295 33
Feb.	1918	132	21 98	1,547	34,003 06
May	1918	133	18 73	1,185	22,195 05
Aug.	1918	134	15 50	1,613	25,001 50
Nov.	1918	135	12 33	1,755	21,639 15
Feb.	1919	136	9 18	2,812	25,814 16
May	1919	137	6 09	2,852	17,368 68
Aug.	1919	138	3 02	3,039	9,177 78
Dues paid in advance					4,074 00
					$2,064,405 34

Dues capital	$1,752,466 00
Profits capital	302,364 34
Unpaid dues	9,575 00
	$2,064,405 34

DATES OF EXAMINATION AND AUDIT, October 30–November 19 inclusive.

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WAREHAM CO-OPERATIVE BANK, WAREHAM.

196 MAIN STREET.

Incorporated May 1, 1918. Began business June 1, 1918.

JAMES T. HENNESSY, *President.* EDWARD C. BODFISH, *Treasurer.*

Board of Directors: W. A. ANDREW, F. E. BARROWS, J. J. BEATON, E. C. BODFISH, J. L. ELDREDGE, C. S. GLEASON, I. C. HAMMOND, J. T. HENNESSY, GEORGE LANG, F. M. LARCHAR, J. C. MAKEPEACE, C. B. MORSE, F. C. SMALL, W. E. C. WARR, J. W. WHITCOMB.

Security Committee: J. W. WHITCOMB, J. T. HENNESSY, E. C. BODFISH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$7,550 00	Dues capital	$8,250 00
Permanent expense account	164 57	Profits capital	102 75
Temporary expense account	15 70	Guaranty fund	1 31
Cash	818 39	Interest	168 24
		Fines	22 42
		Transfer fees	25
		Withdrawal profits	69
		Forfeited share account	3 00
	$8,548 66		**$8,548 66**

Shares.		Membership.	
Issued during year	173	Added during year	25
Withdrawn during year	34	Withdrawn during year	10
Forfeited during year	3	Members	123
Shares now pledged	39	Borrowers	7
Shares in force	596		

Profits Distributed.

UNMATURED SHARES.

First term, 1%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

7 real estate loans (average, $1,078.58 each; average rate, 6%): 6%, $7,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$31.68	$31.68
Cost per $1,000 of assets	–	3.70	3.70

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$6,401 00
Bonds and notes	2,500 00
Interest	274 10
Fines	34 68
Transfer fees	25
Withdrawal profits	82
Forfeited profits	03
Forfeited share account	3 00
Guaranty fund	20
Profits capital	12
Cash on hand October, 1918	1,013 92
	$10,228 12

DISBURSEMENTS.

Dues capital withdrawn	$321 00
Dues capital forfeited	3 00
Profits capital withdrawn	4 06
Profits capital forfeited	12
Real estate loans	6,550 00
Bonds and notes	2,500 00
Temporary expense	29 01
Fines	2 28
Withdrawal profits	03
Surplus	20
Forfeiture profits	03
Cash on hand October, 1919	818 39
	$10,228 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1918	1	$17 23	423	$7,288 29
Dec. 1918	2	11 07	78	863 46
June 1919	3	5 00	95	475 00
Dues paid in advance				65 00
				$8,691 75

Dues capital	$8,250 00
Profits capital	102 75
Unpaid dues	339 00
	$8,691 75

DATE OF EXAMINATION AND AUDIT, October 31.

WATCH CITY CO-OPERATIVE BANK, WALTHAM.

661 MAIN STREET.

Incorporated March 25, 1914. Began business April 6, 1914.

ANTHONY J. DOHERTY, *President.* JOHN J. FLYNN, *Treasurer.*

Board of Directors: M. P. COLLINS, T. E. DEEHAN, A. J. DOHERTY, F. A. ELDRIDGE, J. J. FAHEY, T. J. FLANNERY, J. J. FLYNN, J. J. HAROLD, F. J. KELLY, R. L. LYONS, C. J. MCCORMACK, J. P. MORRISSEY, C. L. READE, E. T. SAULNIER, W. E. SAWYER, P. H. SHERIDAN, MATTHEW SULLIVAN, D. J. TRACEY, T. A. TRACEY.

Security Committee: C. J. MCCORMACK, J. P. MORRISSEY, M. P. COLLINS, T. A. TRACEY, W. E. SAWYER.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$66,450 00
Loans on shares	976 00
Unpaid interest	358 83
Permanent expense account	230 14
Temporary expense account	40 00
Over and short account	177 15
Cash	2,288 50
	$70,520 62

Liabilities.

Dues capital	$62,076 00
Profits capital	7,177 73
Guaranty fund	179 41
Surplus	168 97
Interest	501 07
Fines	45 79
Withdrawal profits	2 07
Forfeited share account	355 08
Personal accounts	14 50
	$70,520 62

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Shares.

Issued during year	435
Withdrawn during year	287
Forfeited during year	15
Shares now pledged	391
Shares in force	1,773

Membership.

Added during year	39
Withdrawn during year	48
Members	218
Borrowers	34

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

27 real estate loans (average, $2,461.11 each; average rate, 6%): 6%, $66,450.
7 share loans (average, $139.43 each; average rate, 6%): 6%, $976.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$360.00	$330.09	$690.09
Cost per $1,000 of assets	5.13	4.71	9.84

Receipts and Disbursements.

RECEIPTS.

Dues capital	$19,170 00
Real estate loans repaid	10,200 00
Share loans repaid	720 00
Interest	4,459 31
Fines	250 29
Withdrawal profits	2 07
Temporary expense	55 00
Forfeited share account	335 58
Personal accounts	60 00
Cash on hand October, 1918	5,051 48
	$40,303 73

DISBURSEMENTS.

Dues capital withdrawn	$7,175 00
Dues capital forfeited	381 00
Profits capital withdrawn	788 30
Profits capital forfeited	64 43
Real estate loans	27,700 00
Share loans	325 00
Temporary expense	580 06
Permanent expense	91 57
Forfeited share account	849 87
Personal accounts	60 00
Cash on hand October, 1919	2,288 50
	$40,303 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$76 93	493	$37,926 49
Oct. 1914	3	69 32	18	1,247 76
Jan. 1915	4	65 49	11	720 39
April 1915	5	61 71	60	3,702 60
July 1915	6	57 97	30	1,757 01
Oct. 1915	7	54 26	31	1,664 15
Jan. 1916	8	50 60	54	2,732 40
April 1916	9	47 99	58	2,725 42
July 1916	10	43 44	8	347 52
Oct. 1916	11	39 92	5	199 60
Jan. 1917	12	36 44	53	1,955 72
April 1917	13	33 00	127	4,170 56
July 1917	14	29 62	31	914 22
Oct. 1917	15	26 29	32	841 28
Jan. 1918	16	22 99	207	4,758 93
April 1918	17	19 73	73	1,440 29
July 1918	18	16 51	20	330 20
Oct. 1918	19	13 33	52	694 56
Jan. 1919	20	10 19	57	580 83
April 1919	21	7 09	67	475 03
July 1919	22	4 03	159	640 77
Oct. 1919	23	1 00	127	127 00
Dues paid in advance				48 00
				$70,000 73

Dues capital	$62,076 00
Profits capital	7,177 73
Unpaid dues	747 00
	$70,000 73

DATES OF EXAMINATION AND AUDIT, October 14, 15.

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WATERTOWN CO-OPERATIVE BANK, WATERTOWN.

60 MAIN STREET.

Incorporated June 23, 1888. Began business June 28, 1888.

CHARLES E. FAY, *President.* ULYSSES S. YOUNG, *Treasurer.*

Board of Directors: C. W. BIXBY, CHARLES BRIGHAM, F. E. CRITCHETT, J. D. EVANS, C. E. FAY, A. A. GLIDDEN, ANDREW HAWES, W. H. LUCAS, LEWIS MCLAUTHLIN, A. E. O'NEIL, H. W. OTIS, F. D. TARLTON, J. F. TUFTS, U. S. YOUNG.

Security Committee: F. E. CRITCHETT, ANDREW HAWES, W. H. LUCAS.

Regular meetings for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$20,850 00
Loans on real estate	2,335,595 00
Loans on shares	54,545 00
Loans on matured share certificates	310 00
Temporary expense account	1,905 31
Cash	50,572 89
	$2,463,778 20

Liabilities.

Dues capital	$1,608,588 00
Profits capital	283,634 59
2,510 matured shares represented by certificates	502,000 00
Guaranty fund	24,873 91
Surplus	13,325 05
Interest	25,264 91
Fines	552 23
Withdrawal profits	189 51
Due on uncompleted loans	5,350 00
	$2,463,778 20

Shares.

Issued during year	11,241
Withdrawn during year	5,849
Matured during year	595
Shares now pledged	12,739
Shares in force	40,164
Matured shares represented by certificates	2,510

Membership.

Added during year	773
Withdrawn during year	547
Members	3,329
Borrowers	938

Profits Distributed.

UNMATURED SHARES.

First term, 1 7/16%; second term, 1 7/16%; third term, 1 7/16%; fourth term, 1 7/16%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after years, none.

Rates and Averages on Loans.

768 real estate loans (average, $3,041.14 each; average rate, 6%): 6%, $2,335,595.
242 share loans (average, $225.39 each; average rate, 6%): 6%, $54,545.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,706.18	$4,641.30	$10,347.48
Cost per $1,000 of assets	2.32	1.95	4.27

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$461,235 00
Real estate loans eliminated by maturity of shares	10,200 00
Real estate loans repaid	341,420 00
Share loans repaid	44,430 00
Uncompleted mortgage loans	15,600 00
Mortgages	4,400 00
Bonds and notes	43,500 00
Interest	136,582 72
Fines	2,992 53
Withdrawal profits	1,094 49
Temporary expense	180 00
Profits capital	24
Matured share certificate account	119,000 00
Dividend on matured share certificates	4,787 50
Insurance and taxes paid	552 18
Loans on matured share certificates	1,560 00
War savings stamps	241 62
Cash on hand October, 1918	34,163 85
	$1,221,940 13

DISBURSEMENTS.

Dues capital withdrawn	$96,453 00
Dues capital matured	83,895 00
Profits capital withdrawn	7,803 49
Profits capital matured	35,568 40
Real estate loans	802,550 00
Share loans	54,530 00
Uncompleted mortgage loans	10,250 00
Bonds and notes	42,800 00
Interest	665 39
Temporary expense	10,527 48
Surplus	4,787 74
Fines	12 74
Dividend, matured share certificates	20,550 00
Insurance paid	54 00
Loans on matured share certificates	920 00
Cash on hand October, 1919	50,572 89
	$1,221,940 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	41	$191 39	310	$59,330 90
Dec. 1908	42	180 20	394	70,998 80
June 1909	43	169 31	406	68,739 86
Dec. 1909	44	158 71	557	88,401 47
June 1910	45	148 41	438	65,003 58
Dec. 1910	46	138 38	481	66,560 78
June 1911	47	128 65	539	69,342 35
Dec. 1911	48	119 21	600	71,526 00
June 1912	49	110 01	520	57,205 20
Dec. 1912	50	101 05	982	99,231 10
June 1913	51	92 34	1,082	99,911 88
Dec. 1913	52	83 86	1,402	117,571 72
June 1914	53	75 63	1,111	84,024 93
Dec. 1914	54	67 64	2,008	135,821 12
June 1915	55	59 86	1,807	108,167 02
Dec. 1915	56	52 30	2,550	133,365 00
June 1916	57	44 95	1,391	62,525 45
Sept. 1916	58	41 36	1,079	44,627 44
Dec. 1916	59	37 82	2,312	87,439 84
Mar. 1917	60	34 33	1,858	63,785 14
June 1917	61	30 89	1,134	35,029 26
Sept. 1917	62	27 49	1,150	31,613 50
Dec. 1917	63	24 14	1,312	31,671 68
Mar. 1918	64	20 84	1,840	38,345 60
June 1918	65	17 59	1,095	19,261 05
Sept. 1918	66	14 38	1,439	20,692 82
Dec. 1918	67	11 22	2,195	24,627 90
Mar. 1919	68	8 10	2,801	22,688 10
June 1919	69	5 03	2,570	12,927 10
Sept. 1919	70	2 00	2,801	5,602 00
Dues paid in advance				3,626 00
				$1,899,664 59

Dues capital	$1,608,588 00
Profits capital	283,634 59
Unpaid dues	7,442 00
	$1,899,664 59

DATES OF EXAMINATION AND AUDIT, February 3–13 inclusive.

WAVERLEY CO-OPERATIVE BANK, BELMONT.

22 CHURCH STREET, WAVERLEY.

Incorporated April 4, 1896. Began business April 13, 1896.

JOHN P. BRADBURY, *President.* IRVING F. MUNROE, *Treasurer.*

Board of Directors: W. F. BEETLE, J. P. BRADBURY, L. B. CLARK, T. L. CREELEY, C. H. DEARBORN, G. C. FLETT, G. O. GUSTIN, C. O. HILL, G. F. KENDALL, F. H. KENDALL, J. R. LOGAN, I. F. MUNROE, F. E. POOR, A. L. TAYLOR, A. D. WHITCOMB, U. S. YOUNG.

Security Committee: F. E. POOR, T. L. CREELEY, G. F. KENDALL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$10,800 00
Loans on real estate	734,800 00
Loans on shares	22,915 00
Common form mortgages	3,200 00
Temporary expense account	304 76
Insurance paid	21 00
War savings stamps	100 00
Cash	9,146 67
	$781,287 43

Liabilities.

Dues capital	$606,500 00
Profits capital	119,223 90
Guaranty fund	17,888 32
Surplus	20,426 07
Interest	4,071 00
Fines	88 04
Withdrawal profits	131 15
Forfeited share account	1,558 95
Due on uncompleted loans	11,400 00
	$781,287 43

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Shares.

Issued during year	4,263
Withdrawn during year	4,589
Matured during year	220
Shares now pledged	4,490
Shares in force	14,019

Membership.

Added during year	333
Withdrawn during year	602
Members	1,292
Borrowers	308

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

247 real estate loans (average, $2,974.90 each; average rate, 6%): 6%, $734,800.
86 share loans (average, $266.45 each; average rate, 6%): 6%, $22,915.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,161.02	$2,062.06	$4,223.08
Cost per $1,000 of assets	2.76	2.64	5.40

Receipts and Disbursements.

RECEIPTS.

Dues capital	$170,311 00
Real estate loans eliminated by maturity of shares	2,900 00
Real estate loans repaid	119,250 00
Share loans repaid	15,830 00
Uncompleted mortgage loans	54,800 00
Liberty Bonds	39,300 00
Interest	45,797 22
Fines	789 60
Withdrawal profits	1,042 26
Taxes	178 59
Surplus	209 92
Profits capital	30 58
Cash on hand October, 1918	18,436 17
	$468,875 34

DISBURSEMENTS.

Dues capital withdrawn	$96,473 00
Dues capital matured	31,421 00
Profits capital withdrawn	13,038 49
Profits capital matured	11,951 43
Real estate loans	215,800 00
Share loans	10,950 00
Uncompleted mortgage loans	45,050 00
Liberty Bonds	29,700 00
Interest	1,026 90
Temporary expense	4,223 08
Fines	44
Surplus account	71 88
Insurance	5 50
Profits capital	16 95
Cash on hand October, 1919	9,146 67
	$468,875 34

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	25	$193 75	190	$36,812 50
Oct. 1908	26	182 64	115	21,003 60
April 1909	27	171 82	167	28,693 94
Oct. 1909	28	161 29	131	21,128 99
April 1910	29	151 03	246	37,153 38
Oct. 1910	30	141 06	248	34,982 88
April 1911	31	131 37	428	56,226 36
Oct. 1911	32	121 92	274	33,406 08
April 1912	33	112 75	397	44,761 75
Oct. 1912	34	103 79	367	38,090 93
April 1913	35	95 09	316	30,048 44
Oct. 1913	36	86 59	245	21,214 55
April 1914	37	78 35	531	41,603 85
Oct. 1914	38	70 33	460	32,351 80
April 1915	39	62 51	691	43,194 41
Oct. 1915	40	54 92	666	36,576 72
April 1916	41	47 50	977	46,407 50
Oct. 1916	42	40 31	660	26,604 60
April 1917	43	33 27	863	28,712 01
Oct. 1917	44	26 46	932	24,660 72
April 1918	45	19 83	903	17,906 49
Oct. 1918	46	13 38	815	10,904 70
April 1919	47	7 10	2,097	14,888 70
Oct. 1919	48	1 00	1,300	1,300 00
Suspense dues				6 00
Dues paid in advance				867 00
				$729,507 90
Dues capital				$606,500 00
Profits capital				119,223 90
Unpaid dues				3,784 00
				$729,507 90

DATES OF EXAMINATION AND AUDIT, June 23–July 1 inclusive.

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WEBSTER CO-OPERATIVE BANK, WEBSTER.

206 MAIN STREET.

Incorporated August 2, 1889. Began business August 8, 1889.

JAMES COCKS, *President.* C. M. NASH, *Treasurer.*

Board of Directors: JAMES BRENNAN, H. J. CLARKE, JAMES CLAVIN, J. W. DOBBIE, J. R. HASKELL, G. F. HART, W. H. KING, AUGUST KISRO, W. C. KLEBUT, C. W. KOSMALER, J. P. LOVE, JAMES MCGEARY, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

Security Committee: JAMES COCKS, L. E. PATTISON, G. F. HART.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$15,000 00	Dues capital	$361,687 00
Loans on real estate	429,775 00	Profits capital	70,039 92
Loans on shares	2,775 00	Guaranty fund	9,795 70
Real estate by foreclosure, etc.	483 35	Surplus	8,345 57
Unpaid interest	975 50	Interest	6,761 62
Unpaid premiums	47 30	Premiums	340 70
Unpaid fines	57 50	Fines	81 02
Temporary expense account	515 68	Withdrawal profits	144 29
Over and short account	8 34	Forfeited share account	521 74
Cash	10,118 64	Due on uncompleted loans	2,038 75
	$459,756 31		**$459,756 31**

Shares.		Membership.	
Issued during year	1,677	Added during year	124
Withdrawn during year	778	Withdrawn during year	95
Forfeited during year	2	Members	818
Retired during year	108	Borrowers	213
Shares now pledged	2,388		
Shares in force	7,768		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

208 real estate loans (average, $2,066.22 each; average rate, 6 3/10%): 6 3/10%, $429,775.
13 share loans (average, $213.46 each; average rate, 6 3/10%): 6%, $100; 6 3/10%, $2,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,074.99	$588.26	$1,663.25
Cost per $1,000 of assets	2.34	1.28	3.62

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$90,182 00
Real estate loans repaid	86,326 00
Share loans repaid	1,763 00
Uncompleted mortgage loans	5,069 67
Mortgages	3,300 00
Real estate by foreclosure	60 00
Interest	25,420 77
Premiums	1,237 05
Fines	295 76
Withdrawal profits	351 77
Profits capital	20
Forfeited share account	5 90
Over and short account	32 86
Surplus account	9 00
Guaranty fund	226 43
Cash on hand October, 1918	22,910 47
	$237,190 88

DISBURSEMENTS.

Dues capital withdrawn	$34,336 00
Dues capital forfeited	5 00
Dues capital retired	14,826 00
Profits capital withdrawn	5,898 50
Profits capital forfeited	90
Profits capital retired	6,969 40
Real estate loans	148,775 00
Share loans	850 00
Uncompleted mortgage loans	4,328 16
Bonds and notes	9,000 00
Real estate by foreclosure	36 81
Interest	88 59
Temporary expense	1,663 25
Over and short account	41 20
Surplus account	253 43
Cash on hand October, 1919	10,118 64
	$237,190 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1908	39	$189 50	94	$17,813 00
Feb. 1909	40	178 15	64	11,401 60
Aug. 1909	41	167 10	87	14,537 70
Feb. 1910	42	156 38	205	32,057 90
Aug. 1910	43	145 98	118	17,225 64
Feb. 1911	44	135 86	159	21,601 74
Aug. 1911	45	126 06	100	12,606 00
Feb. 1912	46	116 54	260	30,300 40
Aug. 1912	47	107 29	132	14,162 28
Feb. 1913	48	98 31	330	32,442 30
Aug. 1913	49	89 60	341	30,553 60
Feb. 1914	50	81 13	310	25,150 30
Aug. 1914	51	72 94	250	18,235 00
Feb. 1915	52	64 99	434	28,205 66
Aug. 1915	53	57 27	441	25,256 07
Feb. 1916	54	49 76	335	16,669 60
Aug. 1916	55	42 47	471	20,003 37
Feb. 1917	56	35 40	495	17,523 00
Aug. 1917	57	28 54	612	17,466 48
Feb. 1918	58	21 88	620	13,565 60
Aug. 1918	59	15 40	394	6,067 60
Feb. 1919	60	9 11	828	7,543 08
Aug. 1919	61	3 00	688	2,064 00
Dues paid in advance				412 00
				$432,863 92

Dues capital	$361,687 00
Profits capital	70,039 92
Unpaid dues	1,135 00
Suspense dues	2 00
	$432,863 92

DATES OF EXAMINATION AND AUDIT, July 30, 31.

WEIR CO-OPERATIVE BANK, TAUNTON.

WEST WATER STREET.

Incorporated July 11, 1884. Began business July 16, 1884.

ARTHUR C. STAPLES, *President.* CHESTER A. REID, *Treasurer.*

Board of Directors: J. L. ANTHONY, H. L. BLOOD, T. P. BURT, R. W. CHASE, J. H. DALGLISH, J. M. FITZGERALD, G. W. GRIGOR, J. A. MCDONALD, C. S. PARKER, J. A. QUIGLEY, A. C. STAPLES, J. H. STODDARD, A. H. TETLOW, E. A. TETLOW, O. G. THOMAS, J. G. WILLIAMS, H. S. WOOD.

Security Committee: J. H. DALGLISH, A. C. STAPLES, J. M. FITZGERALD.

Regular meetings for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$47,300 00
Loans on real estate	616,700 00
Loans on shares	6,300 00
Loans on matured share certificates	100 00
Temporary expense account	856 80
Suspense	3 40
Cash	13,911 15
	$685,171 35

Liabilities.

Dues capital	$504,960 00
Profits capital	86,238 82
277 matured shares represented by certificates	55,400 00
Guaranty fund	10,499 21
Surplus	12,614 01
Interest	10,323 06
Fines and transfer fees	95 45
Forfeited share account	1,299 15
Matured share account	3,001 65
Due on uncompleted loans	500 00
Deposits or installments received on sales of Liberty Bonds	240 00
	$685,171 35

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Shares.

Issued during year	2,317
Withdrawn during year	1,333
Forfeited during year	13
Matured during year	143
Shares now pledged	3,391
Shares in force	10,257
Matured shares represented by certificates	277

Membership.

Added during year	169
Withdrawn during year	130
Members	1,022
Borrowers	380

Profits Distributed.

Unmatured Shares.
First term, 2½%; second term, 2½%.

Matured Share Certificates.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

381 real estate loans (average, $1,618.64 each; average rate, 5.35%): 5 3/10%, $469,100; 5½%, $147,600.
23 share loans (average, $273.91 each; average rate, 5.42%): 5 3/10%, $2,550; 5½%, $3,750.
1 loan on matured share certificates: 5½%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,750.04	$732.89	$2,482.93
Cost per $1,000 of assets	2.55	1.07	3.62

Receipts and Disbursements.

Receipts.

Dues capital	$119,577 00
Real estate loans eliminated by maturity of shares	5,100 00
Real estate loans repaid	82,300 00
Share loans repaid	5,000 00
Uncompleted mortgage loans	1,400 00
Bonds and notes	1,300 00
Interest	34,485 91
Fines and transfer fees	826 62
Forfeited share account	1,299 15
Matured share account	5,803 47
Matured share certificate account	15,000 00
Taxes, insurance, etc.	7 01
Suspense	11 60
Surplus	16 23
Cash on hand October, 1918	14,133 58
	$286,260 57

Disbursements.

Dues capital withdrawn	$57,058 00
Dues capital forfeited	1,190 00
Dues capital matured	20,878 00
Profits capital withdrawn	9,014 71
Profits capital forfeited	380 65
Profits capital matured	7,740 25
Real estate loans	139,100 00
Share loans	6,850 00
Uncompleted mortgage loans	3,300 00
Bonds and notes	18,665 00
Interest	258 28
Temporary expense	2,482 93
Matured share account	2,801 82
Matured share certificate account	400 00
Taxes, insurance, etc.	4 60
Suspense	21 00
Dividends on matured share certificates	2,104 18
Loans on matured share certificates	100 00
Cash on hand October, 1919	13,911 15
	$286,260 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	48	$191 29	49	$9,373 21
July 1908	49	180 70	150	27,105 00
Jan. 1909	50	170 40	42	7,156 80
July 1909	51	160 33	231	37,036 23
Jan. 1910	52	150 52	74	11,138 48
July 1910	53	140 94	224	31,570 56
Jan. 1911	54	131 60	476	62,641 60
July 1911	55	122 51	332	40,673 32
Jan. 1912	56	113 65	270	30,685 50
July 1912	57	104 99	287	30,132 13
Jan. 1913	58	96 55	383	36,978 65
July 1913	59	88 30	418	36,909 40
Jan. 1914	60	80 26	279	22,392 54
July 1914	61	72 41	310	22,447 10
Jan. 1915	62	64 77	447	28,952 19
July 1915	63	57 31	487	27,909 97
Jan. 1916	64	50 03	495	24,764 85
July 1916	65	42 94	560	24,046 40
Jan. 1917	66	36 04	675	24,327 00
July 1917	67	29 30	486	14,239 80
Jan. 1918	68	22 73	731	16,615 63
July 1918	69	16 33	709	11,577 97
Jan. 1919	70	10 09	961	9,696 49
July 1919	71	4 00	1,181	4,724 00
Dues paid in advance				576 00
				$593,670 82

Dues capital	$504,960 00
Profits capital	86,238 82
Unpaid dues	2,472 00
	$593,670 82

Dates of Examination and Audit, July 29–August 8 inclusive.

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WELLESLEY CO-OPERATIVE BANK, WELLESLEY.

546 WASHINGTON STREET.

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. MCLEOD, *President.* ORRIN E. STEVENS, *Treasurer.*

Board of Directors: T. D. COLEMAN, G. C. FULLER, B. W. GUERNSEY, J. D. HARDY, F. O. JOHNSON, W. W. MCLEOD, W. A. PARKS, T. R. PEIRCE, G. N. SMITH, ISAAC SPRAGUE, M. C. SPRING, O. E. STEVENS, G. A. SWEETSER.

Security Committee: T. D. COLEMAN, F. O. JOHNSON, J. D. HARDY, W. W. MCLEOD, G. N. SMITH.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$12,000 00	Dues capital	$433,294 00
Loans on real estate	474,844 69	Profits capital	71,895 57
Loans on shares	10,030 00	Guaranty fund	3,164 94
Permanent expense account	300 00	Surplus	849 90
Temporary expense account	450 89	Interest	6,374 09
Cash	19,474 72	Fines	168 31
		Withdrawal profits	85 08
		Forfeited share account	1,268 41
	$517,100 30		**$517,100 30**

Shares.		Membership.	
Issued during year	2,308	Added during year	159
Withdrawn during year	1,311	Withdrawn during year	64
Forfeited during year	35	Members	943
Shares now pledged	2,968	Borrowers	221
Shares in force	10,020		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; after 5 years, none.

Rates and Averages on Loans.

189 real estate loans (average, $2,512.40 each; average rate, 6.49%): 6%, $2,000; 6¼%, $14,700; 6½%, $458,144.69.

73 share loans (average, $137.39 each; average rate, 6½%): 6½%, $10,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$915.00	$901.21	$1,816.21
Cost per $1,000 of assets	1.77	1.75	3.52

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$113,921 00
Real estate loans repaid	51,421 51
Share loans repaid	5,350 00
Interest	29,076 62
Fines	569 39
Withdrawal profits	259 99
Forfeited profits	43 64
Forfeited share account	1,278 41
Cash on hand October, 1918	17,493 91
	$219,414 47

DISBURSEMENTS.

Dues capital withdrawn	$39,139 00
Dues capital forfeited	1,155 00
Profits capital withdrawn	5,486 66
Profits capital forfeited	174 55
Real estate loans	139,541 33
Share loans	6,270 00
Bonds and notes	6,500 00
Interest	37 00
Temporary expense	1,616 21
Forfeited share account	20 00
Cash on hand October, 1919	19,474 72
	$219,414 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	$135 80	488	$66,270 40
Aug. 1911	2	126 01	328	41,331 28
Feb. 1912	3	116 50	215	25,047 50
Aug. 1912	4	107 27	177	18,986 79
Feb. 1913	5	98 33	337	33,137 21
Aug. 1913	6	89 63	231	20,704 53
Feb. 1914	7	81 18	620	50,331 60
Aug. 1914	8	72 98	533	38,898 34
Feb. 1915	9	65 02	361	23,472 22
Aug. 1915	10	57 29	715	40,962 35
Feb. 1916	11	49 78	709	35,294 02
Aug. 1916	12	42 49	835	35,479 15
Feb. 1917	13	35 41	772	27,336 52
Aug. 1917	14	28 54	555	15,839 70
Feb. 1918	15	21 87	633	13,843 71
Aug. 1918	16	15 39	575	8,849 25
Feb. 1919	17	9 10	890	8,099 00
Aug. 1919	18	3 00	1,046	3,138 00
Dues paid in advance				1,018 00
				$508,039 57

Dues capital	$433,294 00
Profits capital	71,895 57
Unpaid dues	2,850 00
	$508,039 57

DATES OF EXAMINATION AND AUDIT, August 27–29 inclusive.

WESTFIELD CO-OPERATIVE BANK, WESTFIELD.

7 COMMERCIAL BLOCK, ELM STREET.

Incorporated December 13, 1881. Began business December 19, 1881.

SUMNER B. CAMPBELL, *President.* JAMES H. CLARK, *Treasurer.*

Board of Directors: N. S. BARNES, S. B. CAMPBELL, R. T. CARRIER, J. H. CLARK, C. H. COOLEY, Jr., T. J. COOLEY, H. S. EATON, F. N. GIBBONS, H. W. KITTREDGE, H. S. MILLER, A. G. NORTON, O. E. PARKS, G. E. SHEPARD, Jr., F. E. TIBBALS.

Security Committee: S. B. CAMPBELL, J. H. CLARK, G. E. SHEPARD, Jr.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$28,000 00
Loans on real estate	808,475 00
Loans on shares	29,796 00
Loans on matured share certificates	360 00
Unpaid interest	4,382 00
Permanent expense account	150 00
Temporary expense account	1,163 81
Cash	7,441 96
	$879,768 77

Liabilities.

Dues capital	$647,604 00
Profits capital	112,657 97
285 matured shares represented by certificates	57,000 00
Guaranty fund	17,268 40
Surplus	22,214 82
Interest	17,380 80
Fines	422 73
Withdrawal profits / Forfeiture profits	165 97
Matured share account	799 25
Insurance	855 00
Due on uncompleted loans	3,300 00
Real estate foreclosure	99 83
	$879,768 77

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Shares.

Issued during year	3,204
Withdrawn during year	1,806
Forfeited during year	10
Matured during year	511
Shares now pledged	4,985
Shares in force	13,353
Matured shares represented by certificates	285

Membership.

Added during year	298
Withdrawn during year	229
Members	1,359
Borrowers	515

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans.

436 real estate loans (average, $1,854.30 each; average rate, 6%): 6%, $808,475.
144 share loans (average, $206.91 each; average rate, 6%): 6%, $29,796.
Loans on matured share certificates: 6%, $360.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,300.00	$1,024.86	$4,324.86
Cost per $1,000 of assets	3.75	1.16	4.91

Receipts and Disbursements.

RECEIPTS.

Dues capital	$158,951 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	7,000 00
Real estate loans repaid	136,425 00
Share loans repaid	42,826 00
Uncompleted mortgage loans	17,111 14
Bonds and notes	40,050 00
Real estate by foreclosure	3,186 89
Interest	48,489 13
Fines	930 22
Withdrawal profits / Forfeited profits	492 08
Forfeited share account	123 40
Matured share account	102,225 55
Matured share certificate account	28,000 00
Insurance	4,831 00
Cash on hand October, 1918	13,105 38
	$605,746 79

DISBURSEMENTS.

Dues capital withdrawn	$72,264 00
Dues capital forfeited	120 00
Dues capital matured	73,584 00
Profits capital withdrawn	11,477 17
Profits capital forfeited	3 40
Profits capital matured	28,641 55
Real estate loans	215,900 00
Share loans	32,238 00
Uncompleted mortgage loans	15,711 14
Bonds and notes	30,650 00
Real estate by foreclosure	2,431 17
Interest	157 15
Temporary expense	4,174 86
Forfeited share account	123 40
Dividend on matured share certificates	1,818 00
Matured share account	101,426 30
Matured share certificate account	3,200 00
Personal accounts	48 69
Insurance	3,976 00
Loans on matured share certificates	360 00
Cash on hand October, 1919	7,441 96
	$605,746 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1907	52	$194 00	225	$43,650 00
June 1908	53	183 23	146	26,751 58
Dec. 1908	54	172 74	258	44,566 92
June 1909	55	162 51	110	17,876 10
Dec. 1909	56	152 55	342	52,172 10
June 1910	57	142 84	147	20,997 48
Dec. 1910	58	133 38	373	49,750 74
June 1911	59	124 16	259	32,157 44
Dec. 1911	60	115 18	374	43,077 32
June 1912	61	106 44	234	24,906 96
Dec. 1912	62	97 91	484	47,388 44
June 1913	63	89 61	252	22,581 72
Dec. 1913	64	81 51	553	45,075 03
June 1914	65	73 63	289	21,279 07
Dec. 1914	66	65 94	758	49,982 52
June 1915	67	58 45	396	23,146 20
Dec. 1915	68	51 15	838	42,863 70
June 1916	69	44 03	693	30,512 79
Dec. 1916	70	37 10	1,232	45,707 20
June 1917	71	30 34	539	16,353 26
Dec. 1917	72	23 76	1,049	24,924 24
June 1918	73	17 34	733	12,710 22
Dec. 1918	74	11 09	1,766	19,584 94
June 1919	75	5 00	1,303	6,515 00
Dues paid in advance				1,018 00
				$765,548 97

Dues capital	$647,604 00
Profits capital	112,657 97
Unpaid dues	5,287 00
	$765,548 97

DATES OF EXAMINATION AND AUDIT, July 15–17 inclusive.

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WEST NEWTON CO-OPERATIVE BANK, NEWTON.

1349 WASHINGTON STREET, WEST NEWTON.

Incorporated June 14, 1892. Began business June 22, 1892.

CHARLES E. HATFIELD, *President.* JOSEPH A. SYMONDS, *Treasurer.*

Board of Directors: F. J. BURRAGE, H. L. BURRAGE, R. S. HARRISON, C. E. HATFIELD, F. M. LOWE, M. F. LUCAS, ELLERY PEABODY, G. R. PULSIFER, J. B. ROSS, J. A. SYMONDS, S. B. THOMAS, T. W. TRAVIS, H. L. WHITTLESEY, E. F. WOODS.

Security Committee: F. M. LOWE, M. F. LUCAS, C. E. HATFIELD, H. L. WHITTLESEY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$8,201 80
Loans on real estate	519,725 00
Loans on shares	6,495 00
Temporary expense account	484 07
Insurance and taxes paid	92 16
Cash	2,947 62
	$537,945 65

Liabilities.

Dues capital	$391,133 00
Profits capital	67,068 28
278 matured shares represented by certificates	55,600 00
Guaranty fund	7,425 90
Surplus	9,861 28
Interest	3,841 55
Fines	150 23
Withdrawal profits	35 08
Forfeited share account	226 04
Matured share account	2,604 29
	$537,945 65

Shares.

Issued during year	1,764
Withdrawn during year	923
Matured during year	120
Shares now pledged	2,945
Shares in force	8,290
Matured shares represented by certificates	278

Membership.

Added during year	110
Withdrawn during year	80
Members	826
Borrowers	258

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1 5/16%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

225 real estate loans (average, $2,309.88 each; average rate, 5.49%): 5 8/10%, $341,625; 5½%, $51,050; 6%, $127,050.

33 share loans (average, $196.82 each; average rate, 5.66%): 5 8/10%, $1,715; 5½%, $1,955; 6%, $2,825.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,578.78	$851.35	$2,430.13
Cost per $1,000 of assets	2.93	1.58	4.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$95,100 00
Real estate loans repaid	44,800 00
Share loans repaid	10,025 00
Uncompleted mortgage loans	3,500 00
Bonds and notes	30,773 20
Interest	27,467 22
Fines	780 10
Withdrawal profits	176 02
Matured share account	24,021 41
Matured share certificate account	16,600 00
Taxes and insurance	82 47
Cash on hand October, 1918	10,415 51
	$263,740 93

DISBURSEMENTS.

Dues capital withdrawn	$40,792 00
Dues capital matured	17,520 00
Profits capital withdrawn	7,305 92
Profits capital matured	6,402 49
Real estate loans	117,850 00
Share loans	7,400 00
Uncompleted mortgage loans	3,500 00
Bonds and notes	33,100 00
Interest	338 38
Temporary expense	2,430 13
Matured share account	21,417 12
Matured share certificate account	200 00
Taxes and insurance	141 96
Dividend on matured share certificates	2,395 31
Cash on hand October, 1919	2,947 62
	$263,740 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1907	37	$194 03	14	$2,716 42
Mar. 1908	38	188 69	44	8,302 36
June 1908	39	183 39	48	8,802 72
Sept. 1908	40	178 16	18	3,206 88
Dec. 1908	41	172 99	65	11,244 35
Mar. 1909	42	167 86	62	10,409 80
June 1909	43	162 86	65	10,585 90
Sept. 1909	44	157 89	51	8,052 39
Dec. 1909	45	152 97	58	8,872 26
Mar. 1910	46	148 12	52	7,702 24
June 1910	47	143 33	49	7,023 17
Sept. 1910	48	138 60	132	18,295 20
Dec. 1910	49	133 92	159	21,293 28
Mar. 1911	50	129 30	30	3,879 00
June 1911	51	124 74	66	8,232 84
Sept. 1911	52	120 23	120	4,427 60
Dec. 1911	53	115 78	148	17,135 44
Mar. 1912	54	111 38	143	15,927 34
June 1912	55	107 05	110	11,775 50
Sept. 1912	56	102 76	91	9,351 16
Dec. 1912	57	98 53	125	12,316 25
Mar. 1913	58	94 34	172	16,226 48
June 1913	59	90 21	53	4,781 13
Sept. 1913	60	86 13	152	13,091 76
Dec. 1913	61	82 09	139	11,410 51
Mar. 1914	62	78 11	177	13,825 47
June 1914	63	74 18	88	6,527 84
Sept. 1914	64	70 30	147	10,334 10
Dec. 1914	65	66 47	230	15,288 10
Mar. 1915	66	62 68	253	15,858 04
June 1915	67	58 94	184	10,844 96
Sept. 1915	68	55 26	140	7,736 40
Dec. 1915	69	51 61	134	6,915 74
Mar. 1916	70	48 00	333	15,984 00
June 1916	71	44 45	224	9,956 80
Sept. 1916	72	40 93	215	8,799 95
Dec. 1916	73	37 46	340	12,736 40
Mar. 1917	74	34 03	371	12,625 13
June 1917	75	30 65	334	10,237 10
Sept. 1917	76	27 30	239	6,524 70
Dec. 1917	77	24 00	278	6,672 00
Mar. 1918	78	20 74	269	5,579 06
June 1918	79	17 52	165	2,890 80
Sept. 1918	80	14 34	413	5,922 42
Dec. 1918	81	11 20	214	2,396 80
Mar. 1919	82	8 10	509	4,122 90
June 1919	83	5 03	453	2,278 59
Sept. 1919	84	2 00	414	828 00
Dues paid in advance				857 00
				$460,804 28

Dues capital	$391,133 00
Profits capital	67,068 28
Unpaid dues	2,603 00
	$460,804 28

DATES OF EXAMINATION AND AUDIT, February 10–12 inclusive.

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WEST ROXBURY CO-OPERATIVE BANK, BOSTON.

55 KILBY STREET.

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President.* IRVING B. COBURN, *Treasurer.*

Board of Directors: L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, E. W. CLARK, A. B. CLOUGH, I. B. COBURN, W. F. COOK, E. V. GRABILL, A. W. JOSLIN, W. M. KINGMAN, F. S. MASON, F. A. MORSE, C. J. NICHOLS, BENJAMIN PROCTOR, Jr., J. T. WHITMAN.

Security Committee: E. M. BREWER, F. S. MASON, J. T. WHITMAN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$19,344 00
Loans on real estate	1,319,750 00
Loans on shares	70,650 00
Unpaid interest	1,961 87
Cash	31,001 05
	$1,442,706 92

Liabilities.

Dues capital	$1,127,911 00
Profits capital	239,077 31
195 matured shares represented by certificates	39,000 00
Guaranty fund	21,523 69
Surplus	11,542 03
Forfeited share account	20 00
Due on uncompleted loans	3,117 01
Dividend on matured share certificates	515 88
	$1,442,706 92

Shares.

Issued during year	2,996
Withdrawn during year	1,685
Forfeited during year	23
Matured during year	827
Shares now pledged	8,478
Shares in force	19,094
Matured shares represented by certificates	195

Membership.

Added during year	208
Withdrawn during year	216
Members	1,910
Borrowers	599

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans.

458 real estate loans (average, $2,881.55 each; average rate, 5.28%): 5%, $595,200; 5½%, $706,450; 6%, $18,100.

144 share loans (average, $490.62 each; average rate, 5.46%): 5%, $17,850; 5½%, $40,600; 6%, $12,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,987.36	$2,784.81	$6,772.17
Cost per $1,000 of assets	2.76	1.93	4.69

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$227,383 00
Real estate loans eliminated by foreclosure	2,600 00
Real estate loans eliminated by maturity of shares	22,500 00
Real estate loans repaid	109,350 00
Share loans repaid	31,250 00
Uncompleted mortgage loans	10,700 00
Bonds and notes	14,457 22
Real estate by foreclosure	6,225 00
Interest	73,840 27
Fines	1,787 45
Transfer fees	5 50
Withdrawal profits	2,131 20
Forfeited profits	25 91
Forfeited share account	802 34
Matured share certificate account	40,000 00
Profits capital	15
Security committee	522 60
Taxes and insurance	13 26
Cash on hand October, 1918	78,093 70
	$621,687 60

DISBURSEMENTS.

Dues capital withdrawn	$80,770 00
Dues capital forfeited	657 00
Dues capital matured	120,744 00
Profits capital withdrawn	14,157 97
Profits capital forfeited	172 85
Profits capital matured	43,424 30
Real estate loans	226,600 00
Share loans	39,000 00
Uncompleted mortgage loans	9,550 00
Bonds and notes	28,801 22
Real estate by foreclosure	3,098 59
Interest	1,465 33
Temporary expense	6,122 17
Forfeited share account	811 34
Matured share certificate account	13,800 00
Dividend, matured share certificates	982 68
Security committee	522 60
Taxes and insurance	6 50
Cash on hand October, 1919	31,001 05
	$621,687 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	54	$196 67	399	$78,471 33
May 1908	55	186 10	541	100,680 10
Nov. 1908	56	175 65	352	61,828 80
May 1909	57	165 65	412	68,247 80
Nov. 1909	58	155 60	507	78,889 20
May 1910	59	145 86	592	86,349 12
Nov. 1910	60	136 36	567	77,316 12
May 1911	61	127 17	494	62,821 98
Nov. 1911	62	118 12	574	67,800 88
May 1912	63	109 30	663	72,465 90
Nov. 1912	64	100 68	632	63,629 76
May 1913	65	92 28	888	81,944 64
Nov. 1913	66	84 08	705	59,276 40
May 1914	67	76 06	946	71,952 76
Nov. 1914	68	68 26	727	49,625 02
May 1915	69	60 65	823	49,914 95
Nov. 1915	70	53 22	748	39,808 56
May 1916	71	45 98	960	44,140 80
Aug. 1916	72	42 42	420	17,816 40
Nov. 1916	73	38 91	691	26,886 81
Feb. 1917	74	35 44	517	18,322 48
May 1917	75	32 01	687	21,990 87
Aug. 1917	76	28 63	377	10,793 51
Nov. 1917	77	25 29	650	16,438 50
Feb. 1918	78	21 99	355	7,806 45
May 1918	79	18 73	477	8,934 21
Aug. 1918	80	15 51	498	7,723 98
Nov. 1918	81	12 33	811	9,999 63
Feb. 1919	82	9 19	546	5,017 74
May 1919	83	6 09	826	5,030 34
Aug. 1919	84	3 03	709	2,148 27
Dues paid in advance				1,173 00
				$1,375,246 31

Dues capital	$1,127,911 00
Profits capital	239,077 31
Unpaid dues	8,258 00
	$1,375,246 31

DATES OF EXAMINATION AND AUDIT, April 21–30 inclusive.

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WEST SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.

413A HIGHLAND AVENUE, WEST SOMERVILLE.

Incorporated November 29, 1890. Began business December 11, 1890.

EDMUND S. SPARROW, *President.* WINSOR L. SNOW, *Treasurer.*

Board of Directors: G. W. BRYANT, Z. E. CLIFF, W. H. DOLBEN, H. C. FALLIS, F. A. P. FISKE, W. A. JACKSON, F. H. MARSHALL, W. C. MENTZER, F. W. MORISON, W. H. PEAK, W. N. ROBBINS, W. A. SNOW, W. L. SNOW, E. S. SPARROW, C. L. STEVENS, F. F. STOCKWELL, J. F. TERRY.

Security Committee: E. S. SPARROW, W. N. ROBBINS, W. L. SNOW.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$15,000 00
Loans on real estate	951,918 00
Loans on shares	36,525 00
Common form mortgages	3,000 00
Real estate by foreclosure, etc.	3,454 14
Permanent expense account	29 70
Temporary expense account	785 59
Insurance and taxes paid	148 09
Cash	29,837 43
	$1,040,697 95

Liabilities.

Dues capital	$797,041 00
Profits capital	145,567 49
310 matured shares represented by certificates	62,000 00
Guaranty fund	12,479 00
Surplus	7,982 13
Interest	7,831 13
Fines	20 47
Transfer fees	1 00
Withdrawal profits	532 88
Forfeited share account	117 85
Due on uncompleted loans	7,125 00
	$1,040,697 95

Shares.

Issued during year	4,678
Withdrawn during year	2,227
Forfeited during year	23
Matured during year	283
Shares now pledged	5,645
Shares in force	16,925
Matured shares represented by certificates	310

Membership.

Added during year	424
Withdrawn during year	262
Members	1,788
Borrowers	453

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, one-sixth.

Rates and Averages on Loans.

362 real estate loans (average, $2,629.60 each; average rate, 5.81%): 5%, $59,518; 5¼%, $1,400; 5½%, $509,300; 6%, $381,700.
125 share loans (average, $292.20 each; average rate, 5.67%): 5%, $50; 5½%, $13,670; 6%, $22,805.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,094.53	$1,780.49	$4,875.02
Cost per $1,000 of assets	2.97	1.71	4.68

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$192,909 00
Real estate loans eliminated by maturity of shares	11,450 00
Real estate loans repaid	142,950 00
Share loans repaid	15,630 00
Uncompleted mortgage loans	8,500 00
Real estate by foreclosure	3,950 00
Interest	54,405 70
Fines	1,078 19
Transfer fees	11 00
Withdrawal profits	1,970 94
Forfeited profits	1 54
Forfeited share account	80 61
Matured share account	43,146 44
Matured share certificate account	30,400 00
Insurance and taxes	438 85
Cash on hand October, 1918	26,965 35
	$533,887 62

DISBURSEMENTS.

Dues capital withdrawn	$78,862 00
Dues capital forfeited	80 00
Dues capital matured	41,318 00
Profits capital withdrawn	10,839 83
Profits capital forfeited	9 31
Profits capital matured	14,892 17
Real estate loans	281,450 00
Share loans	21,720 00
Uncompleted mortgage loans	1,500 00
Fines	1 40
Real estate by foreclosure	843 29
Interest	506 88
Temporary expense	4,586 67
Permanent expense	218 05
Forfeited share account	341 04
Matured share account	43,146 44
Matured share certificate account	1,000 00
Dividends on matured share certificates	2,371 67
Insurance and taxes	271 72
Verification of pass books	91 72
Cash on hand October, 1919	29,837 43
	$533,887 62

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1907	35	$198 00	180	$35,640 00
April 1908	36	187 29	189	35,397 81
Oct. 1908	37	176 80	221	39,072 80
April 1909	38	166 58	164	27,319 12
Oct. 1909	39	156 58	227	35,543 66
April 1910	40	146 88	245	35,985 60
Oct. 1910	41	137 34	401	55,073 34
Mar. 1911	42	129 55	368	47,674 40
June 1911	43	125 00	166	20,750 00
Sept. 1911	44	120 49	163	19,639 87
Dec. 1911	45	116 03	147	17,056 41
Mar. 1912	46	111 64	317	35,389 88
June 1912	47	107 37	199	21,366 63
Sept. 1912	48	103 05	423	43,590 15
Dec. 1912	49	98 79	288	28,451 52
Mar. 1913	50	94 58	300	28,374 00
June 1913	51	90 43	187	16,910 41
Sept. 1913	52	86 33	203	17,524 99
Dec. 1913	53	82 28	141	11,601 48
Mar. 1914	54	78 30	432	33,825 60
June 1914	55	74 35	288	21,412 80
Sept. 1914	56	70 46	209	14,726 14
Dec. 1914	57	66 61	333	22,181 13
Mar. 1915	58	62 80	472	29,641 60
June 1915	59	59 06	366	21,615 96
Sept. 1915	60	55 36	324	17,936 64
Dec. 1915	61	51 71	316	16,340 36
Mar. 1916	62	48 10	481	23,136 10
June 1916	63	44 54	318	14,163 72
Sept. 1916	64	41 02	466	19,115 32
Dec. 1916	65	37 54	625	23,462 50
Mar. 1917	66	34 10	737	25,131 70
June 1917	67	30 71	434	13,328 14
Sept. 1917	68	27 36	425	11,628 00
Dec. 1917	69	24 04	423	10,168 92
Mar. 1918	70	20 77	614	12,752 78
June 1918	71	17 54	425	7,454 50
Sept. 1918	72	14 35	447	6,414 45
Dec. 1918	73	11 20	1,187	13,294 40
Mar. 1919	74	8 09	1,124	9,093 16
June 1919	75	5 02	975	4,894 50
Sept. 1919	76	2 00	975	1,950 00
Dues paid in advance				911 00
				$946,941 49

Dues capital	$797,041 00
Profits capital	145,567 49
Unpaid dues	4,333 00
	$946,941 49

DATES OF EXAMINATION AND AUDIT, April 9–16 inclusive.

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WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.

126 PARK STREET.

Incorporated April 8, 1897. Began business May 12, 1897.

FRED H. SIBLEY, *President.* WILSON B. CHANDLER, *Treasurer.*

Board of Directors: J. M. CARROLL, W. B. CHANDLER, C. D. CLARK, W. J. ELDRED, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, J. W. MEAD, W. H. PIERCE, A. F. ROYCE, F. P. SARGENT, F. O. SCOTT, A. A. SIBLEY, F. H. SIBLEY, J. J. SWEENEY.

Security Committee: J. F. MCCARTHY, F. H. SIBLEY, A. F. ROYCE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$10,027 96
Loans on real estate	583,050 00
Loans on shares	13,600 00
Loans on matured share certificates	150 00
Unpaid interest	1,082 24
Unpaid fines	107 24
Cash	15,775 59
	$623,793 03

Liabilities.

Dues capital	$470,373 00
Profits capital	85,750 25
220 matured shares represented by certificates	44,000 00
Guaranty fund	8,349 68
Surplus	8,494 60
Due on uncompleted loans	5,900 00
Dividend, matured share certificates	925 50
	$623,793 03

Shares.

Issued during year	2,042
Withdrawn during year	942
Matured during year	164
Shares now pledged	3,540
Shares in force	9,523
Matured shares represented by certificates	220

Membership.

Added during year	140
Withdrawn during year	93
Members	1,031
Borrowers	380

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

334 real estate loans (average, $1,745.66 each; average rate, 5.84%): 5%, $93,375; 6%, $489,675.
47 share loans (average, $292.55 each; average rate, 6%): 6%, $13,600.
1 loan on matured share certificates: 6%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,891.67	$593.76	$2,485.43
Cost per $1,000 of assets	3.03	.95	3.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$113,082 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	74,000 00
Share loans repaid	6,575 00
Uncompleted mortgage loans	26,000 00
Bonds and notes	2,013 00
Interest	33,235 22
Fines	770 32
Transfer fees	6 75
Withdrawal profits	1 95
Matured share certificate account	12,200 00
Security committee	126 00
Cash on hand October, 1918	13,319 18
	$283,329 42

DISBURSEMENTS.

Dues capital withdrawn	$43,700 00
Dues capital matured	23,944 00
Profits capital withdrawn	7,483 28
Profits capital matured	8,644 44
Real estate loans	139,450 00
Share loans	9,850 00
Uncompleted mortgage loans	23,000 00
Bonds and notes	3,814 72
Interest	268 96
Temporary expense	2,485 43
Matured share certificate account	3,200 00
Dividend, matured share certificates	1,563 00
Loan, matured share certificates	150 00
Cash on hand October, 1919	15,775 59
	$283,329 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	22	$196 72	56	$11,016 32
May 1908	23	185 99	77	14,321 23
Nov. 1908	24	175 54	116	20,362 64
May 1909	25	165 32	156	25,789 92
Nov. 1909	26	155 40	179	27,816 60
May 1910	27	145 68	197	28,698 96
Nov. 1910	28	136 22	232	31,603 04
May 1911	29	126 98	257	32,633 86
Nov. 1911	30	117 94	223	26,300 62
May 1912	31	109 15	248	27,069 20
Nov. 1912	32	100 57	334	33,590 38
May 1913	33	92 18	312	28,760 16
Nov. 1913	34	83 98	263	22,086 74
May 1914	35	76 00	419	31,844 00
Nov. 1914	36	68 20	387	26,393 40
May 1915	37	60 61	363	22,001 43
Nov. 1915	38	53 18	509	27,068 62
May 1916	39	45 94	522	23,980 68
Nov. 1916	40	38 88	759	29,509 92
May 1917	41	31 98	675	21,586 50
Nov. 1917	42	25 27	606	15,313 62
May 1918	43	18 72	712	13,328 64
Nov. 1918	44	12 33	787	9,703 71
May 1919	45	6 09	1,134	6,906 06
Dues paid in advance				288 00
				$557,974 25

Dues capital	$470,373 00
Profits capital	85,750 25
Unpaid dues	1,851 00
	$557,974 25

DATES OF EXAMINATION AND AUDIT, June 23–26 inclusive.

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WHITMAN CO-OPERATIVE BANK, WHITMAN.

570 WASHINGTON STREET.

Incorporated March 6, 1889. Began business March 11, 1889.

GEORGE L. PAINE, *President.* HARRISON D. SOULE, *Treasurer.*

Board of Directors: W. F. ALDEN, WILLIAM BLISS, B. F. BOWKER, W. H. COOK, E. P. COPELAND, F. E. CUMMINGS, A. L. CURTIS, D. C. DONOVAN, G. A. DORR, I. O. ESTES, W. L. FAIRBANKS, D. F. NUGENT, G. L. PAINE, G. D. SOULE, H. D. SOULE.

Security Committee: G. A. DORR, I. O. ESTES, G. D. SOULE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$35,000 00
Loans on real estate	1,051,025 00
Loans on shares	21,754 00
Loans on matured share certificates	500 00
Common form mortgages	7,480 00
Real estate by foreclosure, etc.	26,326 67
Temporary expense account	2,342 68
Insurance and taxes paid	166 01
War savings stamps	846 00
Cash	24,485 63
	$1,169,925 99

Liabilities.

Dues capital	$730,586 00
Profits capital	131,769 51
1,075 matured shares represented by certificates	215,000 00
Guaranty fund	20,755 21
Surplus	25,053 31
Interest	32,134 84
Premiums	1,626 05
Fines	1,300 43
Transfer fees	4 50
Matured share account	2,403 94
Personal accounts	617 15
Due on uncompleted loans	8,675 05
	$1,169,925 99

Shares.

Issued during year	5,040
Withdrawn during year	1,420
Forfeited during year	99
Matured during year	342
Shares now pledged	6,030
Shares in force	16,586
Matured shares represented by certificates	1,075

Membership.

Added during year	400
Withdrawn during year	206
Members	1,934
Borrowers	676

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

674 real estate loans (average, $1,559.38 each; average rate, 6.30%): 6.30%, $1,051,025.
131 share loans (average, $166.06 each; average rate, 6.30%): 6.30%, $21,754.
Loans on matured share certificates: 6.30%, $500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,560.76	$1,673.59	$4,234.35
Cost per $1,000 of assets	2.19	1.43	3.62

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$188,373 00
Real estate loans eliminated by foreclosure	19,700 00
Real estate loans eliminated by maturity of shares	8,300 00
Real estate loans repaid	132,400 00
Share loans repaid	17,803 00
Uncompleted mortgage loans	21,396 04
Common form mortgages	170 00
Real estate by foreclosure	20,426 61
Interest	62,406 08
Premiums	3,135 45
Fines	2,638 31
Transfer fees	7 25
Loans on matured share certificates	200 00
Matured share account	58,249 81
Matured share certificate account	58,600 00
Personal accounts	1,117 27
Taxes	359 93
Surplus account	93 77
Cash on hand October, 1918	17,257 75
	$612,634 27

DISBURSEMENTS.

Dues capital withdrawn	$57,832 00
Dues capital forfeited	1,800 00
Dues capital matured	47,781 00
Profits capital withdrawn	11,468 20
Profits capital forfeited	245 31
Profits capital matured	21,191 45
Real estate loans	287,300 00
Share loans	10,490 00
Uncompleted mortgage loans	15,838 81
Loans on matured share certificates	500 00
Bonds and notes	25,000 00
Real estate by foreclosure	21,041 93
Interest	294 72
Temporary expense	4,234 35
Surplus account	1,104 09
War savings stamps	846 00
Matured share account	55,845 87
Matured share certificate account	15,000 00
Personal accounts	500 12
Fines	1 04
Premium	55
Taxes	503 20
Dividend on matured share certificates	9,330 00
Cash on hand October, 1919	24,485 63
	$612,634 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1908	39	$196 17	140	$27,463 80
Sept. 1908	40	184 69	182	33,613 58
Mar. 1909	41	173 57	291	50,508 87
Nov. 1909	42	159 26	248	39,496 48
May 1910	43	148 89	262	39,009 18
Nov. 1910	44	138 80	260	36,088 00
May 1911	45	129 02	286	36,899 72
Nov. 1911	46	119 51	416	49,716 16
May 1912	47	110 29	256	28,234 24
Nov. 1912	48	101 34	501	50,771 34
May 1913	49	92 64	431	39,927 84
Nov. 1913	50	84 19	594	50,008 86
May 1914	51	75 99	530	40,274 70
Nov. 1914	52	68 02	645	43,872 90
May 1915	53	60 29	845	50,945 05
Nov. 1915	54	52 78	1,024	54,046 72
May 1916	55	45 49	1,078	49,038 22
Nov. 1916	56	38 41	999	38,371 59
May 1917	57	31 54	908	28,638 32
Nov. 1917	58	24 87	790	19,647 30
May 1918	59	18 39	1,106	20,339 34
Nov. 1918	60	12 10	2,293	27,745 30
May 1919	61	6 00	2,501	15,006 00
Dues paid in advance				1,438 00
				$871,101 51

Dues capital	$730,586 00
Profits capital	131,769 51
Unpaid dues	8,746 00
	$871,101 51

DATES OF EXAMINATION AND AUDIT, Jan. 30–Feb. 5 inclusive.

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WINCHENDON CO-OPERATIVE BANK, WINCHENDON.

110 FRONT STREET.

Incorporated September 9, 1891. Began business September 16, 1891.

SILAS A. GREENWOOD, *President.* FRED E. PRITCHARD, *Treasurer.*

Board of Directors: H. O. BATEMAN, ROBERT CALLAHAN, M. M. COHEN, J. W. DAVENPORT, L. W. DAVIS, F. P. FAIRBANKS, R. B. GREENWOOD, S. A. GREENWOOD, J. G. HENRY, L. F. MARTIN, F. H. PARKER, F. E. PRITCHARD, W. H. PRITCHARD, A. M. ROYSE, F. B. SPALTER, T. C. SPARHAWK, A. S. WASHBURN, S. E. WHITE.

Security Committee: R. B. GREENWOOD, T. C. SPARHAWK, ROBERT CALLAHAN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Loans on real estate	$222,687 00	Dues capital	$181,577 00
Loans on shares	4,899 00	Profits capital	33,870 89
Unpaid fines	111 48	52 matured shares represented by certificates	10,400 00
Temporary expense account	140 62	Guaranty fund	2,872 97
Cash	3,735 99	Surplus	1,421 69
		Interest	1,367 50
		Fines	56 43
		Withdrawal profits	7 61
	$231,574 09		**$231,574 09**

Shares.	
Issued during year	1,176
Withdrawn during year	393
Matured during year	122
Shares now pledged	1,294
Shares in force	3,887
Matured shares represented by certificates	52

Membership.	
Added during year	97
Withdrawn during year	41
Members	509
Borrowers	193

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
One term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

197 real estate loans (average, $1,130.39 each; average rate, 5.21%): 5%, $127,680; 5½%, $94,707; 6%, $300.
23 share loans (average, $213 each; average rate, 5.90%): 5%, $4,419; 6%, $480.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$679.00	$233.28	$912.28
Cost per $1,000 of assets	2.94	1.01	3.95

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$41,567 00
Real estate loans eliminated by maturity of shares	2,400 00
Real estate loans repaid	19,358 00
Share loans repaid	2,260 00
Interest	11,367 32
Fines	393 57
Transfer fees	1 00
Withdrawal profits	61 94
Matured share certificate account	11,400 00
Profits capital	35 70
Cash on hand October, 1918	3,021 74
	$91,866 27

DISBURSEMENTS.

Dues capital withdrawn	$16,896 00
Dues capital matured	17,908 00
Profits capital withdrawn	2,945 09
Profits capital matured	6,272 45
Real estate loans	40,300 00
Share loans	1,530 00
Interest	225 39
Temporary expense	912 28
Matured share certificate account	1,000 00
Dividend, matured share certificates	105 75
Surplus	35 32
Cash on hand October, 1919	3,735 99
	$91,866 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1907	33	$197 49	63	$12,441 87
Mar. 1908	34	186 83	42	7,846 86
Sept. 1908	35	176 47	49	8,647 03
Mar. 1909	36	166 33	88	14,637 04
Sept. 1909	37	156 43	60	9,385 80
Mar. 1910	38	146 82	135	19,820 70
Sept. 1910	39	137 41	49	6,733 09
Mar. 1911	40	128 23	49	6,283 27
Sept. 1911	41	119 31	42	5,011 02
Mar. 1912	42	110 54	110	12,159 40
Sept. 1912	43	102 05	120	12,246 00
Mar. 1913	44	93 72	135	12,652 20
Sept. 1913	45	85 61	182	15,581 02
Mar. 1914	46	77 67	125	9,708 75
Sept. 1914	47	69 94	113	7,903 22
Mar. 1915	48	62 39	129	8,048 31
Sept. 1915	49	55 01	119	6,546 19
Mar. 1916	50	47 81	133	6,358 73
Sept. 1916	51	40 82	234	9,551 88
Mar. 1917	52	33 96	218	7,403 28
Sept. 1917	53	27 27	212	5,781 24
Mar. 1918	54	20 72	158	3,273 76
Sept. 1918	55	14 32	232	3,322 24
Mar. 1919	56	8 09	511	4,133 99
Sept. 1919	57	2 00	579	1,158 00
Dues paid in advance				327 00
				$216,961 89

Dues capital	$181,577 00
Profits capital	33,870 89
Unpaid dues	1,514 00
	$216,961 89

DATES OF EXAMINATION AND AUDIT, September 16–24 inclusive.

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WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

11 CHURCH STREET.

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President.* WALTER S. WADSWORTH, *Treasurer.*

Board of Directors: JOHN CHALLIS, VINCENT FARNSWORTH, G. A. FERNALD, J. J. FITZGERALD, C. A. GLEASON, A. H. HILDRETH, JAMES HINDS, RAYMOND MERRILL, C. C. MILLER, H. D. NASH, S. E. NEWMAN, F. J. O'HARA, S. S. SYMMES, W. S. WADSWORTH.

Security Committee: J. J. FITZGERALD, C. A. GLEASON, H. D. NASH, S. S. SYMMES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.		Liabilities.	
Bonds and notes	$23,665 89	Dues capital	$718,472 00
Loans on real estate	877,350 00	Profits capital	127,570 13
Loans on shares	23,095 00	236 matured shares represented by certificates	47,200 00
Cash	12,756 86	Guaranty fund	21,941 88
		Surplus	16,737 10
		Forfeited share account	591 80
		Dividend on matured share certificates	1,153 34
		Deposits or installments received on sales of Liberty Loan Bonds	3,201 50
	$936,867 75		**$936,867 75**

Shares.		Membership.	
Issued during year	2,905	Added during year	157
Withdrawn during year	3,886	Withdrawn during year	198
Forfeited during year	33	Members	1,519
Matured during year	76	Borrowers	442
Shares now pledged	5,218		
Shares in force	14,634		
Matured shares represented by certificates	236		

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans.

375 real estate loans (average, $2,339.60 each; average rate, 5.57%): 5½%, $865,950; 6%, $11,400.
67 share loans (average, $344.70 each; average rate, 5.48%): 5%, $150; 5½%, $22,945.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,540.65	$2,105.75	$4,646.40
Cost per $1,000 of assets	2.71	2.24	4.95

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$183,291 00
Real estate loans eliminated by maturity of shares	5,000 00
Real estate loans repaid	144,800 00
Share loans repaid	26,656 00
Uncompleted mortgage loans	1,012 26
Bonds and notes	57,499 00
Real estate by foreclosure	5,730 31
Interest	50,294 99
Fines	1,294 00
Transfer fees	2 75
Withdrawal profits	337 19
Temporary expense	150 00
Forfeited share account	205 00
Suspense account	31 00
Liberty Bond installments	38,910 01
Matured share certificate account	6,000 00
Notes payable	11,000 00
Surplus	4 65
Over and short account	46 25
Cash on hand October, 1918	18,533 23
	$550,797 64

DISBURSEMENTS.

Dues capital withdrawn	$135,426 00
Dues capital forfeited	205 00
Dues capital matured	11,102 00
Profits capital withdrawn	21,108 80
Profits capital forfeited	10 89
Profits capital matured	4,026 48
Real estate loans	237,750 00
Share loans	18,750 00
Uncompleted mortgage loans	1,162 26
Bonds and notes	47,164 89
Real estate by foreclosure	197 06
Interest	433 98
Temporary expense	4,796 40
Forfeited share account	40 00
Dividends on matured share certificates	2,156 67
Over and short account	23 00
Matured share certificate account	3,400 00
Notes payable	11,000 00
Liberty Bond installments	38,855 00
Suspense account	432 35
Cash on hand October, 1919	12,756 86
	$550,797 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1907	29	$196 97	73	$14,378 81
May 1908	30	186 22	98	18,249 56
Nov. 1908	31	175 74	268	47,098 32
May 1909	32	165 51	100	16,551 00
Nov. 1909	33	155 53	229	35,616 37
May 1910	34	145 78	180	26,240 40
Nov. 1910	35	136 30	320	43,616 00
May 1911	36	127 04	425	53,992 00
Nov. 1911	37	117 98	310	36,573 80
May 1912	38	109 17	478	52,183 26
Nov. 1912	39	100 57	407	40,931 99
May 1913	40	92 19	571	52,640 49
Nov. 1913	41	84 00	646	54,264 00
May 1914	42	76 01	678	51,534 78
Nov. 1914	43	68 22	559	38,134 98
May 1915	44	60 62	696	42,191 52
Nov. 1915	45	53 20	681	36,229 20
May 1916	46	45 96	921	42,329 16
Nov. 1916	47	38 90	1,175	45,707 50
May 1917	48	32 01	1,074	34,378 74
Nov. 1917	49	25 29	839	21,218 31
May 1918	50	18 73	1,144	21,427 12
Nov. 1918	51	12 33	1,101	13,575 33
May 1919	52	6 09	1,661	10,115 49
Dues paid in advance				936 00
				$850,114 13

Dues capital	$718,472 00
Profits capital	127,570 13
Unpaid dues	3,988 00
Suspense dues	84 00
	$850,114 13

DATES OF EXAMINATION AND AUDIT, January 21–27 inclusive.

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WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.

84 BROADWAY.

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.* RAY R. RIDEOUT, *Treasurer.*

Board of Directors: J. B. ADAMS, J. M. ANDREWS, THOMAS ATKINSON, J. A. BREEN, L. B. CHANDLER, A. L. DURGIN, B. F. FREEMAN, W. P. FRENCH, H. E. FROST, C. E. FULLER, D. M. FRYE, H. B. GERRISH, C. A. GRIMMONS, THOMAS GULLION, J. A. KILEY, R. M. LAVENDER, W. F. LEWIS, G. S. LOVEJOY, C. F. MAGUIRE, C. N. PAGE, N. P. REED, S. M. RICH, R. R. RIDEOUT, A. E. SARGENT, W. L. WAUGH.

Security Committee: J. M. ANDREWS, L. B. CHANDLER, R. R. RIDEOUT.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Loans on real estate	$1,119,340 00
Loans on real estate, chapter 47, General Acts 1918	2,464 00
Loans on shares	33,380 00
Permanent expense account	6,479 22
Temporary expense account	1,106 28
Insurance and taxes paid	543 87
Cash	37,495 70
	$1,200,809 07

Liabilities.

Dues capital	$851,162 00
Profits capital	154,255 10
735 matured shares represented by certificates	147,000 00
Guaranty fund	16,800 00
Surplus	15,714 53
Interest	11,460 07
Fines	338 30
Transfer fees	3 50
Withdrawal profits	248 92
Forfeited share account	1,073 31
Matured share account	2,400 52
Security committee	138 00
Due on uncompleted loans	200 00
Over and short account	4 82
Suspense account	10 00
	$1,200,809 07

Shares.

Issued during year	7,154
Withdrawn during year	2,949
Forfeited during year	45
Matured during year	540
Shares now pledged	6,777
Shares in force	19,639
Matured shares represented by certificates	735

Membership.

Added during year	605
Withdrawn during year	312
Members	1,987
Borrowers	487

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 5/16%.

MATURED SHARE CERTIFICATES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 12½% on series from 6 to 9 years old; after 9 years, none.

Rates and Averages on Loans.

396 real estate loans (average, $2,832.84 each; average rate, 5.76%): 5%, $18,900; 5½%, $490,064; 6%, $612,840.

96 share loans (average, $347.71 each; average rate, 6%): 6%, $33,380.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,394.00	$2,786.03	$8,180.03
Cost per $1,000 of assets	4.49	2.32	6.81

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$220,402 00
Real estate loans eliminated by foreclosure	6,200 00
Real estate loans eliminated by maturity of shares	6,700 00
Real estate loans repaid	227,096 00
Share loans repaid	25,380 00
Uncompleted mortgage loans	1,700 00
Mortgages	5,870 00
Real estate by foreclosure	12,249 47
Interest	67,234 26
Fines	2,313 12
Transfer fees	18 00
Withdrawal profits	1,965 12
Forfeited profits	57 75
Temporary expense	31 64
Forfeited share account	2,181 96
Security committee	196 00
Matured share account	23,606 82
Matured share certificate account	98,200 00
Taxes and insurance	1,066 78
Personal accounts	901 65
Over and short account	123 89
Surplus	536 24
Suspense account	10 00
Cash on hand October, 1918	37,630 35
	$741,671 05

DISBURSEMENTS.

Dues capital withdrawn	$110,383 00
Dues capital forfeited	1,982 00
Dues capital matured	78,786 00
Profits capital withdrawn	17,505 80
Profits capital forfeited	371 59
Profits capital matured	28,836 35
Real estate loans	368,100 00
Share loans	17,305 00
Uncompleted mortgage loans	2,100 00
Real estate by foreclosure	9,882 75
Interest	1,016 70
Fines	1 92
Temporary expense	8,211 67
Permanent expense	6,087 22
Forfeited share account	1,165 05
Matured share account	21,406 43
Matured share certificate account	24,000 00
Dividend, matured share certificates	4,753 29
Personal accounts	703 55
Security committee	250 00
Taxes and insurance	1,079 27
Over and short account	97 95
Surplus	149 81
Cash on hand October, 1919	37,495 70
	$741,671 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1907	7	$194 52	40	$7,780 80
Mar. 1908	8	189 17	75	14,187 75
June 1908	9	183 91	87	16,000 17
Sept. 1908	10	178 73	31	5,540 63
Dec. 1908	11	173 60	72	12,499 20
Mar. 1909	12	168 54	94	15,842 76
June 1909	13	163 49	146	23,869 54
Sept. 1909	14	158 49	103	16,324 47
Dec. 1909	15	153 59	98	15,051 82
Mar. 1910	16	148 72	372	55,323 84
June 1910	17	143 92	178	25,617 76
Sept. 1910	18	139 13	145	20,173 85
Dec. 1910	19	134 48	219	29,451 12
Mar. 1911	20	129 85	447	58,042 95
June 1911	21	125 30	253	31,700 90
Sept. 1911	22	120 75	442	53,371 50
Dec. 1911	23	116 32	253	29,428 96
Mar. 1912	24	111 88	366	40,948 08
June 1912	25	107 52	271	29,137 92
Sept. 1912	26	103 18	126	13,000 68
Dec. 1912	27	98 95	146	14,446 70
Mar. 1913	28	94 73	398	37,702 54
June 1913	29	90 57	243	22,008 51
Sept. 1913	30	86 46	218	18,848 28
Dec. 1913	31	82 43	317	26,130 31
Mar. 1914	32	78 41	404	31,677 64
June 1914	33	74 47	372	27,702 84
Sept. 1914	34	70 57	239	16,866 23
Dec. 1914	35	66 72	200	13,344 00
Mar. 1915	36	62 90	483	30,380 70
June 1915	37	59 14	278	16,440 92
Sept. 1915	38	55 44	212	11,753 28
Dec. 1915	39	51 76	355	18,374 80
Mar. 1916	40	48 14	524	25,225 36
June 1916	41	44 58	288	12,839 04
Sept. 1916	42	41 05	527	21,633 35
Dec. 1916	43	37 56	561	21,071 16
Mar. 1917	44	34 12	808	27,568 96
June 1917	45	30 73	319	9,802 87
Sept. 1917	46	27 38	350	9,583 00
Dec. 1917	47	24 05	317	7,623 85
Mar. 1918	48	20 78	561	11,657 58
June 1918	49	17 55	489	8,581 95
Sept. 1918	50	14 36	753	10,813 08
Dec. 1918	51	11 21	666	7,465 86
Mar. 1919	52	8 10	3,589	29,070 90
June 1919	53	5 03	1,023	5,145 69
Sept. 1919	54	2 00	1,181	2,362 00
Dues paid in advance				1,578 00
				$1,010,994 10

Dues capital	$851,162 00
Profits capital	154,255 10
Unpaid dues	5,577 00
	$1,010,994 10

DATES OF EXAMINATION AND AUDIT, December 23–January 7 inclusive.

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WINTHROP CO-OPERATIVE BANK, WINTHROP.

15 BARTLETT ROAD.

Incorporated February 15, 1907. Began business March 13, 1907.

FRANK F. COOK, *President.* ALMON E. WHITTEMORE, *Treasurer.*

Board of Directors: H. W. AIKEN, M. A. BELCHER, F. F. COOK, E. E. DAWSON, H. G. FLINN, NELSON FLOYD, JEREMIAH GREEN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, HENRY HUTCHINSON, WILLIAM MANN, H. M. MCNEIL, W. G. MCNEIL, A. E. NEWTON, E. A. THOMAS, G. W. WALKER, A. E. WHITTEMORE, H. J. WRIGHT.

Security Committee: NELSON FLOYD, E. A. THOMAS, A. E. WHITTEMORE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$15,000 00
Loans on real estate	1,158,970 00
Loans on real estate, chapter 47, General Acts 1918	2,227 98
Loans on shares	56,713 00
Permanent expense account	1,000 00
Temporary expense account	931 82
Bank building	16,158 10
Security committee	84 50
Cash	37,915 96
	$1,289,001 36

Liabilities.

Dues capital	$948,772 00
Profits capital	194,904 23
470 matured shares represented by certificates	94,000 00
Guaranty fund	18,568 56
Surplus	19,311 55
Interest	12,689 59
Fines	233 08
Transfer fees	1 25
Withdrawal profits	198 86
Forfeited share account	322 24
	$1,289,001 36

Shares.

Issued during year	5,838
Withdrawn during year	2,549
Forfeited during year	20
Matured during year	748
Shares now pledged	7,439
Shares in force	20,009
Matured shares represented by certificates	470

Membership.

Added during year	385
Withdrawn during year	253
Members	1,741
Borrowers	524

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1 7/16%; third term, 1⅜%; fourth term, 1⅜%.

MATURED SHARE CERTIFICATES.

Second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 9 years old; after 9 years, none.

Rates and Averages on Loans.

424 real estate loans (average, $2,738.67 each; average rate, 6%): 6%, $1,161,197.98.
100 share loans (average, $567.13 each; average rate, 6%): 6%, $56,713.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,192.83	$2,020.29	$6,213.12
Cost per $1,000 of assets	3.25	1.57	4.82

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$226,483 00
Real estate loans eliminated by maturity of shares	20,550 00
Real estate loans repaid	155,620 96
Share loans repaid	25,011 00
Bonds and notes	49,441 40
Interest	74,775 45
Fines	1,735 47
Transfer fees	5 50
Withdrawal profits	2,032 58
Temporary expense	500 78
Forfeited share account	125 26
Permanent expense	210 00
Matured share certificate account	94,000 00
Surplus account	100 00
Profits on Liberty Bonds	96 35
Certificate of deposit	10,000 00
Security committee	385 50
Cash on hand October, 1918	24,849 45
	$685,922 70

DISBURSEMENTS.

Dues capital withdrawn	$127,556 00
Dues capital matured	106,964 00
Profits capital withdrawn	27,615 07
Profits capital matured	42,450 46
Real estate loans	251,208 29
Share loans	27,740 00
Bonds and notes	29,441 40
Interest	1,104 95
Temporary expense	6,713 90
Bank building	13,366 90
Forfeited share account	117 26
Fines	1 28
Dividends, matured share certificates	1,057 50
Certificate of deposit	10,000 00
Security committee	483 00
Surplus account	62
Permanent expense account	2,186 11
Cash on hand October, 1919	37,915 96
	$685,922 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1907	4	$199 96	125	$24,995 00
Mar. 1908	5	194 35	133	25,848 55
June 1908	6	188 81	153	28,887 93
Sept. 1908	7	183 35	138	25,302 30
Dec. 1908	8	177 94	332	59,076 08
Mar. 1909	9	172 58	160	27,612 80
June 1909	10	167 34	202	33,802 68
Sept. 1909	11	162 13	150	24,319 50
Dec. 1909	12	156 99	205	32,182 95
Mar. 1910	13	151 91	127	19,292 57
June 1910	14	146 90	65	9,548 50
Sept. 1910	15	141 96	189	26,830 44
Dec. 1910	16	137 07	282	38,653 74
Mar. 1911	17	132 27	303	40,077 81
June 1911	18	127 52	87	11,094 24
Sept. 1911	19	122 84	173	21,251 32
Dec. 1911	20	118 20	247	29,195 40
Mar. 1912	21	113 65	327	37,163 55
June 1912	22	109 15	262	28,597 30
Sept. 1912	23	104 71	243	25,444 53
Dec. 1912	24	100 32	194	19,462 08
Mar. 1913	25	96 00	325	31,200 00
June 1913	26	91 74	170	15,595 80
Sept. 1913	27	87 53	316	27,659 48
Dec. 1913	28	83 36	362	30,176 32
Mar. 1914	29	79 27	688	54,537 76
June 1914	30	75 25	286	21,521 50
Sept. 1914	31	71 26	310	22,090 60
Dec. 1914	32	67 31	460	30,962 60
Mar. 1915	33	63 45	571	36,229 95
June 1915	34	59 62	359	21,403 58
Sept. 1915	35	55 84	497	27,752 48
Dec. 1915	36	52 11	472	24,595 92
Mar. 1916	37	48 45	646	31,298 70
June 1916	38	44 82	398	17,838 36
Sept. 1916	39	41 24	421	17,362 04
Dec. 1916	40	37 71	741	27,943 11
Mar. 1917	41	34 25	745	25,516 25
June 1917	42	30 82	426	13,129 32
Sept. 1917	43	27 43	373	10,231 39
Dec. 1917	44	24 10	413	9,953 30
Mar. 1918	45	20 81	628	13,068 68
June 1918	46	17 57	396	6,957 72
Sept. 1918	47	14 36	427	6,131 72
Dec. 1918	48	11 21	838	9,393 98
Mar. 1919	49	8 10	1,979	16,029 90
June 1919	50	5 03	1,450	7,293 50
Sept. 1919	51	2 00	1,215	2,430 00
Dues paid in advance				1,522 00
				$1,148,465 23

Dues capital	$948,772 00
Profits capital	194,904 23
Unpaid dues	4,789 00
	$1,148,465 23

DATES OF EXAMINATION AND AUDIT, June 2–10 inclusive.

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WOBURN CO-OPERATIVE BANK, WOBURN.

17 PLEASANT STREET.

Incorporated February 21, 1887. Began business March 10, 1887.

JAMES SKINNER, *President.* ARTHUR E. GAGE, *Treasurer.*
REDMOND E. WALSH, *Assistant Treasurer.*

Board of Directors: F. J. BROWN, L. B. BUCHAN, J. C. BUCK, W. F. DAVIS, J. F. DELAND, H. B. DOW, A. E. GAGE, B. J. GOLDEN, F. W. GREYDON, W. H. KELEHER, A. H. LINSCOTT, W. A. PRIOR, R. E. WALSH.

Security Committee: F. J. BROWN, F. W. GREYDON, A. E. GAGE, J. F. DELAND.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$15,000 00
Loans on real estate	1,488,650 00
Loans on shares	40,160 00
Real estate by foreclosure, etc.	3,556 24
Temporary expense account	95 73
Insurance and taxes paid	60 31
Cash	71,632 04
	$1,619,154 32

Liabilities.

Dues capital	$1,222,030 00
Profits capital	273,953 91
210 matured shares represented by certificates	42,000 00
Guaranty fund	35,315 38
Surplus	30,342 34
Interest	8,540 43
Premiums	433 65
Fines	358 75
Withdrawal profits	261 08
Forfeited share account	296 10
Security committee	41 17
Due on uncompleted loans	4,935 15
Due on foreclosure sale	535 10
Profit on sale of real estate	111 26
	$1,619,154 32

Shares.

Issued during year	6,188
Withdrawn during year	1,790
Forfeited during year	84
Matured during year	761
Shares now pledged	8,636
Shares in force	25,770
Matured shares represented by certificates	210

Membership.

Added during year	617
Withdrawn during year	207
Members	3,109
Borrowers	1,047

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 3%.

MATURED SHARE CERTIFICATES.
One term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

916 real estate loans (average, $1,625.16 each; average rate, 6.30%): 6.30%, $1,488,650.
172 share loans (average, $233.49 each; average rate, 6.30%): 6.30%, $40,160.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,669.91	$1,840.17	$6,510.08
Cost per $1,000 of assets	2.89	1.13	4.02

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$281,935 00
Real estate loans eliminated by foreclosure	12,400 00
Real estate loans eliminated by maturity of shares	36,250 00
Real estate loans repaid	134,800 00
Share loans repaid	20,780 00
Uncompleted mortgage loans	25,850 00
Real estate by foreclosure	9,880 00
Interest	88,538 25
Premiums	4,531 53
Fines	3,456 05
Transfer fees	11 50
Withdrawal profits	2,169 11
Forfeited profits	26 05
Forfeited share account	202 95
Matured share certificate account	42,000 00
Security committee	693 00
Taxes and insurance	68 75
Cash on hand October, 1918	67,366 12
	$730,958 31

DISBURSEMENTS.

Dues capital withdrawn	$65,333 00
Dues capital forfeited	845 00
Dues capital matured	105,784 00
Profits capital withdrawn	10,109 39
Profits capital forfeited	51 76
Profits capital matured	45,810 85
Real estate loans	346,450 00
Share loans	23,710 00
Uncompleted mortgage loans	25,343 11
Bonds and notes	13,500 00
Real estate by foreclosure	13,265 79
Interest	870 74
Temporary expense	6,510 08
Forfeited share account	105 35
Dividend, matured share certificates	875 00
Security committee	716 23
Over and short account	45 97
Cash on hand October, 1919	71,632 04
	$730,958 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	43	$199 28	410	$81,704 80
Oct. 1908	44	187 60	467	87,609 20
April 1909	45	176 23	327	57,627 21
Oct. 1909	46	165 19	397	65,580 43
April 1910	47	154 46	510	78,774 60
Oct. 1910	48	144 04	551	79,366 04
April 1911	49	133 94	629	84,248 26
Oct. 1911	50	124 06	551	68,357 06
April 1912	51	114 51	640	73,286 40
Oct. 1912	52	105 29	601	63,279 29
April 1913	53	9 34	876	84,393 84
Oct. 1913	54	87 64	718	62,925 52
April 1914	55	79 19	1,047	82,911 93
Oct. 1914	56	70 99	997	70,777 03
April 1915	57	63 02	1,378	86,834 56
Oct. 1915	58	55 29	1,282	70,881 78
April 1916	59	47 78	1,682	80,365 96
Oct. 1916	60	40 49	1,481	59,965 69
April 1917	61	33 41	1,612	53,856 92
Oct. 1917	62	26 54	1,376	36,519 04
April 1918	63	19 48	1,563	31,056 81
Oct. 1918	64	13 29	1,776	23,780 64
April 1919	65	7 10	2,579	18,310 90
Oct. 1919	66	1 00	2,320	2,320 00
Dues paid in advance				1,443 00
				$1,506,176 91

Dues capital	$1,222,030 00
Profits capital	273,953 91
Unpaid dues	10,193 00
	$1,506,176 91

DATES OF EXAMINATION AND AUDIT, July 16–25 inclusive.

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WOLLASTON CO-OPERATIVE BANK, QUINCY.

307 NEWPORT AVENUE (WOLLASTON DISTRICT).

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.* HERBERT W. PINKHAM, *Treasurer.*

Board of Directors: C. S. ADAMS, C. W. BAILEY, C. H. BAKER, F. H. BISHOP, THOMAS FENNO, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, N. G. NICKERSON, Jr., A. G. OLNEY, H. W. PINKHAM, W. S. PINKHAM, R. W. POOLE, A. H. RICHARDS, G. E. THOMAS, H. T. WHITMAN, J. G. WHITMAN, C. F. WILDE, G. D. WOODBURY.

Security Committee: C. A. MACFARLAND, N. G. NICKERSON, ARTHUR MURPHY.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$58,000 00
Loans on real estate	1,487,630 00
Loans on shares	39,910 00
Real estate by foreclosure, etc.	6,324 00
Unpaid fines	345 80
Permanent expense account	375 00
Temporary expense account	673 80
Dividends, Liberty Bonds	215 70
Insurance and taxes paid	249 94
Security committee	42 00
Mortgage balances	45 90
Cash	39,421 32
	$1,632,433 46

Liabilities.

Dues capital	$1,313,969 00
Profits capital	264,238 80
Guaranty fund	19,700 00
Surplus	7,558 90
Interest	3,584 36
Transfer fees	2 00
Withdrawal profits	174 11
Forfeited share account	28 00
Matured share account	602 46
Interest on bank balance	125 83
Due on uncompleted loans	2,450 00
Bills payable	20,000 00
	$1,632,433 46

Shares.

Issued during year	5,951
Withdrawn during year	3,488
Forfeited during year	70
Matured during year	614
Shares now pledged	9,100
Shares in force	27,339

Membership.

Added during year	376
Withdrawn during year	295
Members	2,581
Borrowers	695

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

716 real estate loans (average, $2,077.69 each; average rate, 5.69%): 5½%, $908,100; 5¾%, $63,550; 6%, $489,130; 6¼%, $15,800; 6½%, $11,050.

148 share loans (average, $264.25 each; average rate, 5.94%): 5½%, $13,090; 5¾%, $2,160; 6%, $16,500; 6¼%, $3,830; 6½%, $2,330; 7%, $50; 7½%, $550; 9%, $450; 10%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,502.18	$2,264.78	$7,766.96
Cost per $1,000 of assets	3.37	1.39	4.76

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$316,995 00
Real estate loans eliminated by foreclosure	11,300 00
Real estate loans eliminated by maturity of shares	18,000 00
Real estate loans repaid	206,470 00
Share loans repaid	31,155 00
Uncompleted mortgage loans	5,800 00
Real estate by foreclosure	4,337 63
Interest	88,014 45
Fines	3,308 74
Transfer fees	14 50
Withdrawal profits	2,754 91
Forfeited profits	47 18
Temporary expense	575 00
Forfeited share account	26 00
Interest on Liberty Bonds	1,517 50
Matured share account	102,116 62
Interest on bank balance	1,185 33
Mortgage balances	94 00
Insurance and taxes	783 04
Bills payable	20,000 00
Cash on hand October, 1918	25,467 83
	$839,962 73

DISBURSEMENTS.

Dues capital withdrawn	$147,453 00
Dues capital forfeited	1,116 00
Dues capital matured	87,559 00
Profits capital withdrawn	26,931 45
Profits capital forfeited	189 11
Profits capital matured	34,943 70
Real estate loans	317,300 00
Share loans	28,240 00
Uncompleted mortgage loans	3,750 00
Bonds and notes	30,500 00
Real estate by foreclosure	10,661 63
Interest	713 22
Temporary expense	8,166 96
Permanent expense	75 00
Forfeited share account	410 35
Matured share account	101,514 16
Interest on Liberty Bonds	505 85
Mortgage balances	139 90
Insurance and taxes	372 08
Cash on hand October, 1919	39,421 32
	$839,962 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	39	$193 20	346	$66,881 80
Oct. 1908	40	182 22	439	79,994 58
April 1909	41	171 42	407	69,767 94
Oct. 1909	42	160 91	416	66,938 56
April 1910	43	150 69	548	82,578 12
Oct. 1910	44	140 73	546	76,838 58
April 1911	45	131 07	706	92,535 42
Oct. 1911	46	121 62	686	83,431 32
April 1912	47	112 46	710	79,846 60
Oct. 1912	48	103 54	725	75,066 50
April 1913	49	94 85	1,082	102,627 70
Oct. 1913	50	86 39	924	79,824 36
April 1914	51	78 16	1,124	87,851 84
Oct. 1914	52	70 15	852	59,767 80
April 1915	53	62 37	947	59,064 39
Oct. 1915	54	54 80	1,028	56,334 40
April 1916	55	47 41	1,567	74,291 47
July 1916	56	43 79	631	27,631 49
Oct. 1916	57	40 22	1,198	48,183 56
Jan. 1917	58	36 71	1,242	45,593 82
April 1917	59	33 24	1,041	34,602 84
July 1917	60	29 81	777	23,162 37
Oct. 1917	61	26 43	803	21,223 29
Jan. 1918	62	23 09	630	14,546 70
April 1918	63	19 80	1,007	19,938 60
July 1918	64	16 56	762	12,618 72
Oct. 1918	65	13 36	864	11,543 04
Jan. 1919	66	10 21	1,220	12,456 20
April 1919	67	7 10	1,561	11,083 10
July 1919	68	4 03	1,223	4,928 69
Oct. 1919	69	1 00	1,327	1,327 00
Dues paid in advance				2,385 00
				$1,584,865 80

Dues capital	$1,313,969 00
Profits capital	264,238 80
Unpaid dues	6,658 00
	$1,584,865 80

DATES OF EXAMINATION AND AUDIT, December 23, 1919—January 2, 1920 inclusive.

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WORCESTER CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated October 19, 1877. Began business October 19, 1877.

HENRY BRANNON, *President.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, A. L. BEMIS, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, EARLE BROWN, E. P. FITZGERALD, WILLIAM FORSBERG, J. J. HIGGINS, E. P. INGRAHAM, URGEL JACQUES, W. H. TOWNE, E. M. WOODWARD.

Security Committee: E. J. BARDWELL, HENRY BRANNON, G. O. BRIDGES, J. J. HIGGINS, URGEL JACQUES.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$5,050 00
Loans on real estate	1,484,200 00
Loans on shares	44,950 00
Common form mortgages	1,300 00
Real estate by foreclosure, etc.	4,948 70
Temporary expense account	525 01
Suspense account	22 11
Certificates of deposit	55,000 00
Cash	35,990 32
	$1,631,986 14

Liabilities.

Dues capital	$1,317,498 00
Profits capital	263,587 37
16 matured shares represented by certificates	3,200 00
Guaranty fund	22,903 80
Surplus	14,332 88
Interest	2,792 73
Fines	396 32
Transfer fees	50
Withdrawal profits	590 55
Forfeiture profits	2 60
Forfeited share account	1,218 95
Security committee	259 44
Due on uncompleted loans	5,100 00
Deposits or installments received on sales of Liberty Loan Bonds	103 00
	$1,631,986 14

Shares.

Issued during year	6,268
Withdrawn during year	5,164
Forfeited during year	38
Retired during year	380
Matured during year	272
Shares now pledged	8,700
Shares in force	27,169
Matured shares represented by certificates	16

Membership.

Added during year	447
Withdrawn during year	564
Members	2,572
Borrowers	687

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

577 real estate loans (average, $2,572.27 each; average rate, 5.68%): 5%, $96,850; 5⅛%, $23,300; 5¼%, $22,000; 5⅜%, $17,600; 5½%, $679,900; 5⅝%, $9,500; 5¾%, $11,900; 5⅞%, $1,300; 6%, $593,950; 6⅛%, $8,600; 6¼%, $4,100; 6⅜%, $6,200; 6½%, $1,000; 6⅝%, $3,700; 6¾%, $300; 6⅞%, $1,100; 7%, $2,300; 7⅛%, $600.

179 share loans (average, $251.11 each; average rate, 5.78%): 5%, $1,800; 5⅛%, $550; 5¼%, $50; 5½%, $15,250; 5¾%, $250; 5⅞%, $200; 6%, $26,400; 6⅛%, $150; 6½%, $50; 6⅝%, $200; 7⅛%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,348.41	$1,204.02	$3,552.43
Cost per $1,000 of assets	1.44	.74	2.18

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$327,287 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans eliminated by maturity of shares	19,700 00
Real estate loans repaid	310,350 00
Share loans repaid	34,900 00
Uncompleted mortgage loans	24,800 00
Bonds and notes	55,644 00
Real estate by foreclosure	6,960 00
Interest	89,873 42
Fines	2,995 80
Transfer fees	4 50
Withdrawal profits	2,483 42
Forfeited profits	4 94
Security committee	342 00
Forfeited share account	64 00
Insurance and taxes	8 67
Suspense account	50 00
Bond installment account	154 00
Certificate of deposit account	100,000 00
Cash on hand October, 1918	22,287 86
	$1,001,409 61

DISBURSEMENTS.

Dues capital withdrawn	$163,546 00
Dues capital forfeited	100 00
Dues capital retired	50,235 00
Dues capital matured	38,850 00
Profits capital withdrawn	25,981 93
Profits capital forfeited	13 68
Profits capital retired	18,582 00
Profits capital matured	14,726 52
Real estate loans	389,100 00
Share loans	39,850 00
Uncompleted mortgage loans	23,200 00
Bonds and notes	35,429 00
Real estate by foreclosure	3,898 88
Interest	1,182 61
Temporary expense	3,552 43
Security committee	371 13
Forfeited share account	8 00
Suspense account	72 11
Bond installment account	240 00
Matured share certificate account	1,400 00
Dividend, matured share certificates	80 00
Certificates of deposit account	155,000 00
Cash on hand October, 1919	35,990 32
	$1,001,409 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1908	56	$192 97	180	$34,734 60
Oct. 1908	57	181 86	419	76,199 34
April 1909	58	171 02	558	95,429 16
Oct. 1909	59	160 55	546	87,660 30
April 1910	60	150 35	543	81,640 05
Oct. 1910	61	140 45	548	76,966 60
April 1911	62	130 80	708	92,606 40
Oct. 1911	63	121 40	640	77,696 00
April 1912	64	112 25	907	101,810 75
Oct. 1912	65	103 35	643	66,454 05
April 1913	66	94 72	851	80,606 72
Oct. 1913	67	86 30	713	61,531 90
April 1914	68	78 08	999	78,001 92
Oct. 1914	69	70 08	1,290	90,403 20
April 1915	70	62 30	1,075	66,972 50
Oct. 1915	71	54 73	1,468	80,343 64
April 1916	72	47 36	1,770	83,827 20
Oct. 1916	73	40 19	2,079	83,555 01
April 1917	74	33 21	2,031	67,449 51
Oct. 1917	75	26 41	1,276	33,699 16
April 1918	76	19 80	1,426	28,234 80
Oct. 1918	77	13 36	1,241	16,579 76
April 1919	78	7 10	3,158	22,421 80
Oct. 1919	79	1 00	2,100	2,100 00
Suspense dues				20 00
Dues paid in advance				1,488 00
				$1,588,432 37

Dues capital	$1,317,498 00
Profits capital	263,587 37
Unpaid dues	7,347 00
	$1,588,432 37

DATES OF EXAMINATION AND AUDIT, September 2–18 inclusive.

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WORKINGMEN'S CO-OPERATIVE BANK, BOSTON.

101 TREMONT STREET.

Incorporated June 9, 1880. Began business June 11, 1880.

JAMES D. MCLELLAN, *President.* FRANK E. BURBANK, *Treasurer.*
FRANCES R. BURNHAM, *Assistant Treasurer.*

Board of Directors: A. T. BAKER, C. L. BILLMAN, D. M. BLAIR, J. W. BLAISDELL, F. E. BURBANK, J. E. GASKIN, ROBERT GRANT, H. D. HEATHFIELD, J. D. MCLELLAN, S. N. MILLER, J. B. NEAGLE, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT, W. J. TYLER, E. W. VINAL, FRANK VOGEL, J. W. WEBB, L. O. WHITE.

Security Committee: J. E. GASKIN, S. N. MILLER, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$329,810 27
Loans on real estate	6,985,700 00
Loans on real estate, chapter 47, General Acts, 1918	4,249 10
Loans on shares	144,100 00
Loans on matured share certificates	150 00
Common form mortgages	4,100 00
Real estate by foreclosure, etc.	7,347 22
Temporary expense account	6,351 06
Personal accounts	501 23
Insurance and taxes paid	253 06
Cash	281,369 76
	$7,763,931 70

Liabilities.

Dues capital	$5,978,995 00
Profits capital	991,405 62
2,766 matured shares represented by certificates	553,200 00
Guaranty fund	118,618 58
Surplus	20,066 86
Interest	65,431 38
Fines	1,998 88
Transfer fees	16 00
Forfeited share account	3,989 05
Matured share account	4,999 73
Personal accounts	261 60
Due on uncompleted loans	24,390 00
Deposits or installments received on sales of Liberty Loan Bonds	559 00
	$7,763,931 70

Shares.

Issued during year	33,865
Withdrawn during year	19,014
Forfeited during year	437
Matured during year	1,951
Shares now pledged	40,548
Shares in force	131,892
Matured shares represented by certificates	2,766

Membership.

Added during year	2,064
Withdrawn during year	1,556
Members	12,175
Borrowers	3,027

Profits Distributed.

UNMATURED SHARES.
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

MATURED SHARE CERTIFICATES.
First term, 1⅛%; second term, 1⅛%: third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

2,580 real estate loans (average, $2,707.63 each; average rate, 5.26%): 5%, $2,596,550; 5¼%, $1,471,000; 5½%, $2,892,649.10; 5¾%, $9,000; 6%, $12,500; 6¼%, $7,850; 6½%, $400.
793 share loans (average, $181.70 each; average rate, 5.33%): 5%, $27,400; 5¼%, $40,700; 5½%, $75,700; 5¾%, $300.
1 loan on matured share certificates: 5½%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$18,799.89	$9,761.02	$28,560.91
Cost per $1,000 of assets	2.42	1.26	3.68

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,515,525 00
Real estate loans eliminated by foreclosure	34,250 00
Real estate loans eliminated by maturity of shares	63,700 00
Real estate loans repaid	783,493 39
Share loans repaid	128,350 00
Uncompleted mortgage loans	159,900 00
Common form mortgages	150 00
Bonds and notes	15,896 86
Real estate by foreclosure	73,043 56
Interest	385,955 43
Security committee	3,763 50
Fines	11,394 22
Transfer fees	60 50
Profits capital	58 93
Insurance adjustments	5,711 44
Temporary expense	2,354 03
Forfeited share account	7,540 44
Insurance premiums	1,214 40
Matured share account	321,981 15
Matured share certificate account	138,800 00
Personal accounts	16,822 59
Deposits on Liberty Bonds	14,944 00
Surplus account	3,510 72
War savings stamps	344 25
Cash on hand October, 1918	219,730 11
	$3,908,494 52

DISBURSEMENTS.

Dues capital withdrawn	$675,569 00
Dues capital forfeited	9,867 00
Dues capital matured	286,438 00
Profits capital withdrawn	97,245 59
Profits capital forfeited	1,383 05
Profits capital matured	102,321 37
Real estate loans	1,470,450 00
Share loans	138,750 00
Uncompleted mortgage loans	151,860 00
Common form mortgages	2,300 00
Bonds and notes	157,576 57
Real estate by foreclosure	49,795 14
Interest	4,921 88
Temporary expense	30,914 94
Insurance premiums	1,180 22
Forfeited share account	7,507 04
Security committee	4,489 75
Matured share account	318,587 77
Matured share certificate account	50,800 00
Personal accounts	17,160 22
Loan on matured share certificates	150 00
Deposits on Liberty Bonds	16,310 00
Fines	40 33
Surplus account	3,776 95
Insurance adjustments	5,711 44
Dividends, matured share certificates	22,016 25
War savings stamps	2 25
Cash on hand October, 1919	281,369 76
	$3,908,494 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1907	86	$198 63	317	$62,965 71
Dec. 1907	87	193 27	483	93,349 41
Mar. 1908	88	188 01	583	109,609 83
June 1908	89	182 75	516	94,299 00
Sept. 1908	90	177 60	599	106,382 40
Dec. 1908	91	172 48	810	139,708 80
Mar. 1909	92	167 42	744	124,560 48
June 1909	93	162 44	498	80,895 12
Sept. 1909	94	157 49	830	130,716 70
Dec. 1909	95	152 62	875	133,542 50
Mar. 1910	96	147 79	1,268	187,397 72
June 1910	97	143 02	747	106,835 94
Sept. 1910	98	138 34	895	123,814 30
Dec. 1910	99	133 69	1,406	187,968 14
Mar. 1911	100	129 09	1,563	201,767 67
June 1911	101	124 54	1,131	140,854 74
Sept. 1911	102	120 06	1,300	156,078 00
Dec. 1911	103	115 64	1,402	162,127 28
Mar. 1912	104	111 26	1,971	219,293 46
June 1912	105	106 94	1,428	152,710 32
Sept. 1912	106	102 67	1,493	153,286 31
Dec. 1912	107	98 44	1,731	170,399 64
Mar. 1913	108	94 26	2,169	204,449 94
June 1913	109	90 13	1,628	146,731 64
Sept. 1913	110	86 05	2,002	172,272 10
Dec. 1913	111	82 02	2,973	243,845 46
Mar. 1914	112	78 04	3,228	251,913 12
June 1914	113	74 11	2,519	186,683 09
Sept. 1914	114	70 23	2,568	180,350 64
Dec. 1914	115	66 40	2,952	196,012 80
Mar. 1915	116	62 62	3,707	232,132 34
June 1915	117	58 88	2,720	160,153 60
Sept. 1915	118	55 19	3,102	171,199 38
Dec. 1915	119	51 55	3,833	197,591 15
Mar. 1916	120	47 95	4,286	205,513 70
June 1916	121	44 40	2,998	133,111 20
Sept. 1916	122	40 89	4,497	183,882 33
Dec. 1916	123	37 42	5,447	203,826 74
Mar. 1917	124	34 00	5,319	180,846 00
June 1917	125	30 62	3,752	114,886 24
Sept. 1917	126	27 28	3,642	99,353 76
Dec. 1917	127	23 98	3,519	84,385 62
Mar. 1918	128	20 72	4,682	97,011 04
June 1918	129	17 50	3,616	63,280 00
Sept. 1918	130	14 32	3,817	54,659 44
Dec. 1918	131	11 18	6,310	70,545 80
Mar. 1919	132	8 08	7,405	59,832 40
June 1919	133	5 02	7,431	37,303 62
Sept. 1919	134	2 00	9,180	18,360 00
Dues paid in advance				14,723 00
				$7,003,419 62

Dues capital	$5,978,995 00
Profits capital	991,405 62
Unpaid dues	32,897 00
Suspense dues	122 00
	$7,003,419 62

DATES OF EXAMINATION AND AUDIT, April 23–May 16 inclusive.

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WRENTHAM CO-OPERATIVE BANK, WRENTHAM.

SOUTH STREET.

Incorporated February 26, 1901. Began business March 13, 1901.

H. A. Cowell, *President.* J. E. Carpenter, *Treasurer.*

Board of Directors: P. A. Bennet, F. L. Blatchford, J. E. Carpenter, H. A. Cowell, E. A. Dart, D. S. Farrington, G. W. Gilmore, O. J. Goodspeed, A. H. Thomas, R. P. Ware, G. P. Willard, C. C. Winter.

Security Committee: G. P. Willard, D. S. Farrington, E. A. Dart.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

Assets.

Bonds and notes	$1,000 00
Loans on real estate	71,349 41
Loans on shares	2,325 00
Insurance and taxes paid	147 40
Cash	5,264 21
	$80,086 02

Liabilities.

Dues capital	$53,551 00
Profits capital	12,386 52
48 matured shares represented by certificates	9,600 00
Guaranty fund	1,517 87
Surplus	2,257 10
Interest	706 88
Fines	18 85
Withdrawal profits	47 80
	$80,086 02

Shares.

Issued during year	298
Withdrawn during year	153
Matured during year	55
Shares now pledged	426
Shares in force	1,135
Matured shares represented by certificates	48

Membership.

Added during year	21
Withdrawn during year	20
Members	158
Borrowers	59

Profits Distributed.

Unmatured Shares.
First term, 3%; second term, 3%.

Matured Share Certificates.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

54 real estate loans (average, $1,321.28 each; average rate, 6%): 6%, $71,349.41.
6 share loans (average, $387.50 each; average rate, 6%): 6%, $2,325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$151.60	$35.69	$187.29
Cost per $1,000 of assets	1.89	1.07	2.96

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$12,788 00
Real estate loans eliminated by maturity of shares	5,300 00
Real estate loans repaid	13,442 00
Share loans repaid	1,310 00
Bonds and notes	10,003 08
Interest	4,538 79
Fines	88 45
Withdrawal profits	399 73
Matured share certificate account	2,000 00
Insurance	63 78
Cash on hand October, 1918	4,916 38
	$54,850 21

DISBURSEMENTS.

Dues capital withdrawn	$8,200 00
Dues capital matured	7,688 00
Profits capital withdrawn	1,578 82
Profits capital matured	3,276 67
Real estate loans	21,509 41
Share loans	260 00
Bonds and notes	6,003 08
Interest	492 43
Temporary expense	187 29
Matured share certificate account	200 00
Insurance	190 30
Cash on hand October, 1919	5,264 21
	$54,850 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1908	16	$188 34	20	$3,766 80
Mar. 1909	17	177 27	36	6,381 72
Sept. 1909	18	166 50	52	8,658 00
Mar. 1910	19	155 99	22	3,431 78
Sept. 1910	20	145 67	16	2,330 72
Mar. 1911	21	135 67	18	2,442 06
Sept. 1911	22	125 90	16	2,014 40
Mar. 1912	23	116 38	41	4,771 58
Sept. 1912	24	107 07	15	1,606 05
Mar. 1913	25	98 04	50	4,902 00
Sept. 1913	26	89 10	25	2,227 50
Mar. 1914	27	80 45	31	2,493 95
Sept. 1914	28	72 10	36	2,595 60
Mar. 1915	29	64 02	36	2,304 72
Sept. 1915	30	56 24	39	2,193 36
Mar. 1916	31	48 69	30	1,460 70
Sept. 1916	32	41 40	57	2,359 80
Mar. 1917	33	34 38	156	5,363 28
Sept. 1917	34	27 53	37	1,018 61
Mar. 1918	35	20 88	64	1,336 32
Sept. 1918	36	14 40	89	1,281 60
Mar. 1919	37	8 11	127	1,029 97
Sept. 1919	38	2 00	122	244 00
Dues paid in advance				52 00
				$66,266 52

Dues capital	$53,551 00
Profits capital	12,386 52
Unpaid dues	329 00
	$66,266 52

DATES OF EXAMINATION AND AUDIT, December 22, 23.

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STATEMENTS

OF

CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER UNDER THE PROVISIONS OF CHAPTER 121, ACTS OF 1912, AND CHAPTER 26, GENERAL ACTS OF 1916

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ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION, ATTLEBORO.

29 PARK STREET.

Established January, 1876. Began business January, 1876.

FRANK W. WEAVER, *President.* CALEB SLADE, *Treasurer.*

CALEB SLADE, *Secretary.*

Board of Directors: F. I. BABCOCK, M. L. CARTER, H. E. CLAP, A. M. DUNHAM, JOSEPH FINBERG, C. S. HOLDEN, R. M. HORTON, A. S. INGRAHAM, H. P. KENT, W. L. KING, W. J. LUTHER, O. P. RICHARDSON, E. A. SWEENEY, F. W. WEAVER, OSCAR WOLFENDEN.

Loan or Building Committee: F. W. WEAVER, H. P. KENT, W. L. KING, H. E. CLAP.

Auditors: E. A. SWEENEY, A. S. INGRAHAM, O. P. RICHARDSON, A. M. DUNHAM.

Regular monthly meeting fixed by by-laws the third Monday of every month.

STATEMENT OF CONDITION, OCTOBER 31, 1919.

Assets.

Loans secured by mortgages upon real estate	$1,717,729 97
Loans secured by pledge of shares	82,407 15
Loans secured by other collateral	3,750 00
Real estate owned by the association	89,807 99
Real estate sold, deeds not passed	7,813 83
Real estate by foreclosure	9,335 01
Unpaid dues	3,278 00
Temporary expense	6,598 34
Real estate expense	3,563 40
Taxes	2,733 98
Liberty Loan Bonds	65,000 00
Deposited in bank	34,967 88
Income tax refund	250 36
Bank stock	6,730 00
Cash in hands of treasurer	847 42
	$2,034,813 33

Liabilities.

2,026 matured shares at $500 each	$1,013,000 00
170 shares, series 30, at $502.06 each	85,350 20
122 shares, series 31, at $455.76 each	55,602 72
186 shares, series 32, at $411.58 each	76,553 88
169 shares, series 33, at $369.50 each	62,445 50
169 shares, series 34, at $329.43 each	55,673 67
239 shares, series 35, at $291.27 each	69,613 53
251 shares, series 36, at $254.92 each	63,984 92
210 shares, series 37, at $220.30 each	46,263 00
288 shares, series 38, at $187.33 each	53,951 04
335 shares, series 39, at $155.93 each	52,236 55
251 shares, series 40, at $126.03 each	31,633 53
485 shares, series 41, at $97.55 each	47,311 75
459 shares, series 42, at $70.43 each	32,327 37
332 shares, series 43, at $44.60 each	14,807 20
501 shares, series 44, at $20.00 each	10,020 00
Dues paid in advance, etc.	1,986 62
Construction loans	10,293 96
Interest	83,006 85
Rents	9,273 78
Guaranty fund	114,271 76
Fines	38 20
Surplus fund	19,235 00
Cancelled shares	13 70
Rent from safe deposit boxes	157 50
Suspense account	761 10
Bills payable	25,000 00
	$2,034,813 33

Receipts and Disbursements, Year ending October 31, 1919.

RECEIPTS.

Dues	$99,552 00
Interest	101,974 00
Fines	52 20
Rents	11,458 46
Real estate loans	194,726 35
Construction loans	78,497 96
Share loans	44,015 00
Personal loans	2,092 00
Real estate by agreement	2,294 47
Suspense account	2,115 44
Bills payable	100,000 00
Real estate owned	2,000 00
Real estate by foreclosure	7,131 04
Real estate expense	73 08
Certificate of deposit	50,000 00
Safe deposit boxes	188 00
United Kingdom treasury bill	10,000 00
Cash on hand October 31, 1918	44,048 11
	$750,218 11

DISBURSEMENTS.

Dues capital	$35,158 00
Profits capital	10,841 50
Dividends on matured shares	46,300 00
Interest	901 30
Notes payable	75,000 00
Real estate loans	332,444 90
Construction loans	71,804 00
Share loans	65,348 00
Real estate expense	5,108 13
Suspense account	1,720 69
Temporary expense	8,389 55
Income tax refund	250 36
Real estate by foreclosure	6,466 05
Taxes	2,975 33
Liberty Bonds	15,000 00
Personal loans	1,692 00
United Kingdom treasury bill	10,000 00
Rents (refund)	3 00
Certificate of deposit	25,000 00
Cash on hand October 31, 1919	35,815 30
	$750,218 11

Miscellaneous.

Number of shareholders of unmatured shares	959.
Largest number of unmatured shares held by any one member	87.
Number of holders of matured shares	420.
Largest number of matured shares held by any one person	91.
Total number of members holding either matured or unmatured shares	1,198.
Largest loan to any one person	$83,000.
Number of borrowers	693.
Rates of interest charged to borrowers	5, 5½, 6%.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during year	$6,630.89.
Number of shares issued during the year	517.
Number of shares withdrawn during the year	380.
Number of shares matured during the year	174.
New shares are issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION AND AUDIT, December 8–17 inclusive.

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NORTON SAVINGS AND LOAN ASSOCIATION, CHARTLEY.

Established 1890. Began business 1890.

AUSTIN M. SWEET, *President.* GEORGE B. CLEMENTS, *Treasurer.*
GEORGE B. CLEMENTS, *Secretary.*

Board of Directors: R. F. BRIGGS, J. A. FREEMAN, J. A. LEONARD, C. H. MAKEPEACE, G. H. O'BRIEN, G. F. SAWYER, A. T. STURDY, A. M. SWEET, A. G. WALKER, B. O. WALKER, W. C. S. WOOD.

Loan or Building Committee: C. H. MAKEPEACE, G. F. SAWYER.

Auditors: J. A. LEONARD, C. H. MAKEPEACE, J. A. FREEMAN.

Regular monthly meetings for receipt of moneys the third Monday in each month

STATEMENT OF CONDITION, OCTOBER 31, 1919.

Assets.

Loans secured by mortgages upon real estate	$91,963 35
Loans secured by pledge of shares	19,559 78
Real estate owned by the association	33,987 72
Real estate sold by agreement	2,192 98
Temporary expense	189 44
Unpaid dues	226 00
Real estate expense	1,604 19
United States bonds	9,400 00
Salary account	550 00
Deposited in banks or trust companies	1,385 12
Cash in hands of treasurer	249 25
	$161,307 83

Liabilities.

216 matured shares at $300 each	$64,800 00
30 shares, series 21, at $293.07 each	8,792 10
86 shares, series 22, at $256.66 each	22,072 76
44 shares, series 23, at $221.97 each	9,766 68
46 shares, series 24, at $188.94 each	8,691 24
86 shares, series 25, at $156.21 each	13,434 06
38 shares, series 26, at $126.25 each	4,797 50
47 shares, series 27, at $97.71 each	4,592 37
79 shares, series 28, at $70.53 each	5,571 87
23 shares, series 29, at $44.65 each	1,026 95
65 shares, series 30, at $20.00 each	1,300 00
Suspense dues	16 00
Dues paid in advance	234 00
Interest account	3,169 82
Bills payable	5,000 00
Guaranty fund	2,200 00
Undivided profits	3,553 89
Rent account	2,285 17
Fines	3 42
	$161,307 83

Receipts and Disbursements, Year ending October 31, 1919.

RECEIPTS.

Dues	$13,668 00
Interest	1,360 98
Fines	7 26
Rents	3,008 67
Loans on shares	8,693 84
Loans on mortgages	17,661 53
Money borrowed	10,500 00
Dues paid on real estate sold by agreement	150 00
Expense repaid	75
Cash balance October 31, 1918	2,286 89
	$57,337 92

DISBURSEMENTS.

Shares withdrawn	$11,572 15
Dividends on matured shares	3,015 00
Amount loaned on shares	8,478 73
General expenses	245 29
Real estate loans	13,822 74
Real estate expenses	1,995 26
Borrowed money	5,500 00
Retired matured shares	4,500 00
Salaries	550 00
Interest	334 12
Taxes	590 26
Liberty Loan Bond account	5,100 00
Cash balance October 31, 1919	1,634 37
	$57,337 92

Miscellaneous.

Number of shareholders of unmatured shares	150.
Largest number of unmatured shares held by any one member	28.
Number of holders of matured shares	216.
Largest number of matured shares held by any one person	15.
Total number of members holding either matured or unmatured shares	183.
Largest loan to any one person	$5,479.98.
Number of borrowers	60.
What rate or rates of interest are charged to borrowers	6%.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during the year	$550.
Number of shares issued during the year	61.
Number of shares withdrawn during the year	115.
Number of shares matured during the year	30.
New shares issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION AND AUDIT, August 5–8 inclusive.

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PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.

EAST BACON STREET.

Established December, 1879. Began business February, 1880.

RUFUS KING, *President.* WALTER E. BARDEN, *Treasurer.*
WALTER E. BARDEN, *Secretary.*

Board of Directors: W. E. BARDEN, J. F. BREEN, A. E. BURTON, G. F. CHEEVER, J. J. EIDEN, T. E. A. FULLER, B. S. GARDINER, N. C. GRANT, H. A. HALL, RUFUS KING, J. W. MARTIN, Jr., C. E. RILEY, H. B. THOMPSON, H. E. THOMPSON.

Loan or Building Committee: Appointed from directors on each application for a loan.

Auditors: RUFUS KING, H. A. HALL, H. B. THOMPSON, J. J. EIDEN, B. S. GARDINER.

Regular meeting for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1919.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$177,677 09	832 matured shares at $151.87 each	$126,355 84
Loans secured by pledge of shares	3,838 00	62 shares, series 36, at $128.83 each	7,987 46
Loans secured by other collateral	481 68	263 shares, series 37, at $99.14 each	26,073 82
Real estate by foreclosure	4,311 24	233 shares, series 38, at $70.88 each	17,515 04
Unpaid dues	96 00	195 shares, series 39, at $43.98 each	8,576 10
Unpaid interest	357 97	255 shares, series 40, at $18.38 each	4,686 90
Unpaid rents	63 17	Due on loans in process	465 12
Furniture and fixtures	442 50	Dues paid in advance	328 00
Liberty Bond	10,000 00	Interest paid in advance	1,042 43
Town note	5,000 00	Guaranty fund	11,000 00
Deposited in banks or trust companies	3,247 40	Undivided profits	3,829 38
Cash in hands of treasurer	1,433 21	Forfeited shares	88 17
	$206,948 26		**$206,948 26**

Receipts and Disbursements, Year ending October 10, 1919.

RECEIPTS.		DISBURSEMENTS.	
Dues	$26,018 00	Shares withdrawn	$17,885 14
Interest	11,243 37	Dividend on matured shares	5,856 50
Fines	42 00	Amount loaned	38,690 42
Rents	1,138 87	General expenses	1,544 57
Withdrawal reserve	51 43	Real estate purchased	100 00
Loans	20,899 71	Real estate expense	986 41
Real estate sold	13,500 00	Notes payable	5,000 00
Money borrowed	5,000 00	Interest on notes payable	29 90
Loans in process	1,790 12	Rebate on advance dues	6 72
Suspense account	808 81	Loans in process	1,325 00
Accrued interest on new shares	1 56	Rebate of interest	10 11
Town note	5,000 00	Town note	5,000 00
Shares held for non-payment of dues	41 22	Liberty Bonds	5,500 00
Miscellaneous	457 00	Suspense account	808 81
Cash on hand October 10, 1918	1,889 10	Miscellaneous	457 00
		Cash on hand October 10, 1919	4,680 61
	$87,881 19		**$87,881 19**

Miscellaneous.

Number of shareholders of unmatured shares	354.
Largest number of unmatured shares held by any one member	21.
Number of holders of matured shares	211.
Largest number of matured shares held by any one person	25.
Total number of members holding either matured or unmatured shares	465.
Largest loan to any one person	$9,500.
Number of borrowers	110.
What rate or rates of interest are charged to borrowers	6%.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during year	$960.
Number of shares issued during the year	255.
Number of shares withdrawn during the year	146.
Number of shares matured during the year	144.
New shares issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION AND AUDIT, July 31–August 4 inclusive.

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STATEMENTS

OF

CREDIT UNIONS

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ANTICA ECLANO CREDIT UNION, BOSTON.

355 HANOVER STREET.

Incorporated June 4, 1915. Began business September 18, 1915.

ENRICO DE SIMONE, *President.* (Office vacant), *Treasurer.*
JOSEPH MAZZARELLA, *Clerk of Corporation.*

Board of Directors: E. DE SIMONE, NICOLA DINDIO, S. R. ROMANO, JOSEPH MAZZARELLA.

Credit Committee: TOMASSO DE SIMONE, ANTONIO DE LUCA (one vacancy).

Supervisory Committee: ALPHONSO SANTAMARIA, CIRIACO OLIMPIO (one vacancy).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$160 00	Shares	$235 00
Expense account	50 05	Guarantee fund	39 00
Cash	87 12	Earnings	20 67
		Suspense account	2 00
		Fines	50
	$297 17		**$297 17**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum $1 per month.
Number of shares subscribed for and in force Oct. 31, 1919	47.
Number of members Oct. 31, 1919	27.
Number of borrowers Oct. 31, 1919	4.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, November 25.

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ASCO CREDIT UNION, BOSTON.

440 WASHINGTON STREET.

Incorporated January 7, 1915. Began business May 1, 1915.

JAMES A. MCCORMICK, *President.* WALTER E. SIMMONS, *Treasurer.*
HARRIET E. MERRIAM, *Clerk of Corporation.*

Board of Directors: J. A. MCCORMICK, W. E. SIMMONS, H. E. MERRIAM, LOUIS HOFFSTADT, N. N. LINDSEY.

Credit Committee: A. A. MILLER, A. A. GOLDSMITH, J. H. TURNER.

Supervisory Committee: R. H. GRAHAM, H. W. ERICKSON (one vacancy).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$362 50	Shares	$359 52
Expense account	39 07	Deposits	5 38
Cash	63 84	Guarantee fund	57 63
		Earnings	39 61
		Undivided earnings	3 27
	$465 41		**$465 41**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$104 72	Shares	$198 10
Deposits	61 00	Deposits	63 00
Repaid loans	232 00	Loans	170 00
Entrance fees	1 50	Expenses	6 00
Interest	39 61	Dividends paid	29 87
Cash on hand Oct. 31, 1918	91 98	Cash on hand Oct. 31, 1919	63 84
	$530 81		**$530 81**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$250.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar over due.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum of 10 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	70.
Number of members Oct. 31, 1919	42.
Number of borrowers Oct. 31, 1919	15.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, October 20.

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AUGUSTOV CREDIT UNION, BOSTON.

65 WAYLAND STREET (ROXBURY DISTRICT).

Incorporated February 24, 1915. Began business May 25, 1915.

ARTHUR E. JACOBS, *President.* BARNETT ROBINSON, *Treasurer.*
DAVID ROBINSON, *Clerk of Corporation.*

Board of Directors: A. E. JACOBS, B. ROBINSON, DAVID KRAFF, I. BECKER, HYMAN ARONSON, DAVID ROBINSON

Credit Committee: DAVID KUBYELSKY, ABRAHAM LEVINE, SAMUEL PECKASKY.

Supervisory Committee: PHILIP MICHELSON, ISRAEL OPPENHEIM, LOUIS OPPENHEIM.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$2,625 61	Shares	$2,747 92
Cash	330 53	Deposits	29 57
Liberty Bond	50 00	Guarantee fund	110 91
		Reserve for dividend	117 74
	$3,006 14		**$3,006 14**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,296 51	Shares	$193 93
Deposits	194 57	Deposits	375 00
Repaid loans	5,502 00	Loans	6,655 00
Entrance fees	20 00	Expenses	75 25
Interest	271 95	Dividend and interest paid	83 37
Fines	6 66	Cash on hand Oct. 31, 1919	330 53
Cash on hand Oct. 31, 1918	421 39		
	$7,713 08		**$7,713 08**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$150.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	2 cents per dollar per week.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1919	539.
Number of members Oct. 31, 1919	46.
Number of borrowers Oct. 31, 1919	29.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, July 3.

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BEVERLY CREDIT UNION, BEVERLY.

170 CABOT STREET.

Incorporated February 20, 1917. Began business March 8, 1917.

CHARLES A. KING, *President.* WALTER S. FLINT, *Treasurer.*
FRED L. TRASK, *Clerk of Corporation.*

Board of Directors: ROBERT BAKER, JOHN BONNELLI, E. M. CAHILL, P. S. EATON, H. J. FERRIER, W. S. FLINT, C. O. FROST, J. A. GLIDDEN, G. F. GOLDTHWAIT, U. G. HASKELL, W. B. HERRICK, C. A. KING, W. W. LAWS, H. M. LOOMER, JAMES MCPHERSON, M. E. NORTON, E. L. PERT, LOUIS RANIERI, JOHN TERZAKIS, R. E. THIERFELDER, J. A. TORREY, F. L. TRASK.

Credit Committee: F. W. BARTLETT, D. J. GOODWIN, R. P. HATCH.

Supervisory Committee: L. S. SMITH, G. A. GOVE, J. H. NEWELL.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$13,193 68	Shares	$13,770 50
Government bond	1,000 00	Guarantee fund	386 04
War savings stamps	83 40	Earnings	666 96
Cash	546 42		
	$14,823 50		**$14,823 50**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$7,207 64	Shares	$2,341 40
Government bond	959 20	Purchase of government bonds	450 00
Repaid loans	12,856 53	Loans	18,745 00
Entrance fees	18 75	Expenses	400 95
Interest	1,220 65	Dividends paid from undivided earnings	412 70
Fines	84 71	Refund on interest	67 01
Loss on government bond	40 80	Paid interest on government bonds	7 52
Expense	6 96	Loss on government bonds	40 80
Refund on dividends	45	Cash on hand Oct. 31, 1919	546 42
Cash on hand Oct. 31, 1918	616 11		
	$23,011 80		**$23,011 80**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$5,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	Two cents on a dollar or fractional part.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	No deposits received.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	$1 per month.
Number of shares subscribed for and in force Oct. 31, 1919	1,377.
Number of members Oct. 31, 1919	216.
Number of borrowers Oct. 31, 1919	119.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, May 1.

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BEVERLY INVESTMENT CREDIT UNION, BEVERLY.

31 BOW STREET.

Incorporated December 2, 1913. Began business December 2, 1913.

SAMUEL KANTER, *President.* H. S. STARR, *Treasurer.*
M. M. ROSENBLOOM, *Clerk of Corporation.*

Board of Directors: SAMUEL KANTER, SAUL SILVER, SAM KATZ, H. S. STARR, M. M. ROSENBLOOM, J. RUBENSTEIN, ABRAHAM YAFFE, WALTHER ROSENTHAL, L. KATZ.

Credit Committee: M. KATZ, H. GORDON, J. NUZNER.

Supervisory Committee: J. PRANIKOFF, H. T. MORTON, F. A. PLATTEN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$7,939 40	Shares	$9,374 40
Expense account	344 38	Deposits	801 25
Cash	3,003 97	Guarantee fund	383 29
Interest on deposits	158 88	Earnings	901 12
Investments	54 81	Fines	41 38
	$11,501 44		**$11,501 44**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$9,575 20	Shares	$6,135 05
Deposits	2,296 25	Deposits	2,747 20
Repaid loans	20,323 23	Loans	23,099 23
Entrance fees	1 80	Expenses	344 38
Interest	901 12	Interest on deposits	158 88
Fines	41 38	Dividends	369 01
Cash on hand Oct. 31, 1918	2,718 74	Cash on hand Oct. 31, 1919	3,003 97
	$35,857 72		**$35,857 72**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	5 cents per dollar per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	$25.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 40 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	370.
Number of members Oct. 31, 1919	80.
Number of borrowers Oct. 31, 1919	47.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, June 16.

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BOSTON AND MAINE R.R. EMPLOYEES CREDIT UNION, BOSTON.

152 CAUSEWAY STREET.

Incorporated February 26, 1915. Began business March 6, 1915.

RALPH C. BABBIDGE, *President.* ROBERT M. SPINNEY, *Treasurer.*
CHARLES D. SMITH, *Clerk of Corporation.*

Board of Directors: R. C. BABBIDGE, R. M. SPINNEY, C. D. SMITH, N. H. RICKER, L. J. MILLER, W. M. WILSON.

Credit Committee: F. J. TAGUE, J. W. WHITTAKER, J. A. FREEMAN, E. A. RYAN, M. J. CROWLEY.

Supervisory Committee: G. W. BARNES, GEORGE PHILLIPS, FRANK SHERBURNE.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$10,845 31	Shares	$8,394 51
Expense account	81 20	Deposits	1,198 83
Expense account inventory	15 00	Bills payable	1,000 00
Liberty Bonds	1,144 10	Guarantee fund	656 39
Cash	298 45	Earnings	926 83
		Undivided earnings	177 59
		Fines	29 91
	$12,384 06		**$12,384 06**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,820 33	Shares	$4,618 55
Deposits	1,958 90	Deposits	1,621 53
Repaid loans	16,130 34	Loans	20,417 40
Entrance fees	29 10	Expenses	351 24
Interest	1,531 58	Interest refunded	268 51
Bills payable	1,000 00	Cash on hand Oct. 31, 1919	1,442 55
Fines	29 91		
Cash on hand Oct. 31, 1918	3,219 62		
	$28,719 78		**$28,719 78**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$200 without security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	1,558.
Number of members Oct. 31, 1919	395.
Number of borrowers Oct. 31, 1919	195.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, May 12, 13.

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BROCKTON CREDIT UNION, BROCKTON.

142 MAIN STREET.

Incorporated March 27, 1917. Began business March 31, 1917.

DAVID S. BRODEUR, *President.* DANIEL S. TARLOW, *Treasurer.*
LOUIS LULOW, *Clerk of Corporation.*

Board of Directors: W. S. WESTON, D. F. REAGAN, EDWARD LANONE, LESTER MERROW, JOSEPH OTT, M. J. O'BRIEN, JOHN MCCARTHY, WILLIAM MARLOW, HENRY GOULET, HARRY TARLOW, JAMES HOLMES, JOSEPH LANG.

Credit Committee: J. W. KELLEY, EUGENE LAMOTHE, JOSEPH BERIG, CHARLES BRANDT, HERBERT GAINER, FRED CANTER.

Supervisory Committee: SAMUEL STONE, MEYER BERKSON, ISAAK KIBRICK.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$12,846 35	Shares	$13,060 52
Expense account	552 37	Deposits	706 19
Cash	1,267 44	Guarantee fund	274 64
Fixtures	438 79	Undivided earnings	50 88
Liberty Bond	50 00	Earnings	1,168 64
War savings stamps	125 10	Fines	152 76
Savings account	100 00		
Interest on deposits	33 58		
	$15,413 63		**$15,413 63**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$11,075 64	Shares	$3,942 95
Deposits	3,161 23	Deposits	3,248 32
Repaid loans	17,376 75	Loans	23,616 50
Entrance fees	57 00	Expenses	702 37
Interest	1,220 67	Interest refunded	52 03
Fines	152 76	Interest on deposits	33 58
Maintenance fees	150 00	Fixtures	231 47
Cash on hand Oct. 31, 1918	277 90	Savings account	100 00
		Dividend paid	277 29
		Cash on hand Oct. 31, 1919	1,267 44
	$33,471 95		**$33,471 95**

Miscellaneous.

Maximum number of shares which may be held by any one member	400.
Maximum amount of deposits which any one member may make	$2,000.
Maximum amount which may be loaned to any one member	$1,000; over $150 consent of supervisory committee necessary.
Maximum rate of interest which may be charged for loans	5½%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent per week on each $2.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 5 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	2,735 subscribed, 2,571 paid in full.
Number of members Oct. 31, 1919	364.
Number of borrowers Oct. 31, 1919	143.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, June 9.

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CIGAR FACTORY EMPLOYEES' CREDIT UNION, BOSTON.

11 APPLETON STREET.

Incorporated September 23, 1916. Began business October 7, 1916.

WILLIAM F. KINDER, *President.* EMANUEL VAN PRAAG, *Treasurer.*
BENJAMIN MILLER, *Clerk of Corporation.*

Board of Directors: W. F. KINDER, EMANUEL VAN PRAAG, JACOB MOVER, BENJAMIN GLASSER, BENJAMIN MILLER, AARON VELLEMAN, SAMUEL FRIEDLAND, WILLIAM COLLINS.

Credit Committee: ABRAHAM JACOBS, JULIUS GRANT, PATRICK NEE, CHARLES CLAUS, WILLIAM HAMILTON.

Supervisory Committee: HENRY ABRAHAMS, JOSEPH MECKEL, HENRY GEDIMAN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$17,516 16	Shares	$18,024 75
Expense account	619 91	Deposits	749 25
Cash	3,650 85	Guarantee fund	430 67
Paid interest on deposits	7 99	Earnings	1,550 61
Returned interest	37 64	Undivided earnings	145 54
Liberty and Victory Bonds	267 00	Over deposit	2 15
Miscellaneous stocks	5 00	Bills payable	1,200 00
		Fines	1 58
	$22,104 55		**$22,104 55**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$17,657 75	Shares	$7,722 50
Deposits	1,697 00	Deposits	1,175 75
Repaid loans	15,499 44	Loans	26,159 60
Entrance fees	115 00	Expenses	619 91
Interest	1,550 61	Interest on deposits	14 26
Fines	1 58	Dividends paid	263 58
Over deposit	2 15	Returned interest	37 64
Liberty Bonds	718 00	Victory Bonds	200 00
Bills payable	1,200 00	Miscellaneous stocks	5 00
Cash on hand Oct. 31, 1918	1,434 23	Over deposit	26 67
		Cash on hand Oct. 31, 1919	3,650 85
	$39,875 76		**$39,875 76**

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	$300.
Maximum amount which may be loaned to any one member	$250.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	½ cent per dollar per week.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	3,604.
Number of members Oct. 31, 1919	450.
Number of borrowers Oct. 31, 1919	230.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATES OF EXAMINATION, October 21, 22.

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CITY OF BOSTON EMPLOYEES' CREDIT UNION, BOSTON.

ROOM 109, CITY HALL ANNEX.

Incorporated November 5, 1915. Began business November 15, 1915.

BERNARD C. KELLEY, *President.* THOMAS W. MURRAY, *Treasurer.*
JOSEPH F. SULLIVAN, *Clerk of Corporation.*

Board of Directors: F. B. COOK, M. P. HIGGINS, JOHN HURLEY, T. W. MURRAY, B. C. KELLEY, E. T. KELLEY, W. P. LONG, J. J. MAHER, J. H. MAHONEY, H. C. MILDRAM, THOMAS JORDAN, J. S. MCKENNA, E. S. PHINNEY, J. H. SULLIVAN, J. F. SULLIVAN.

Credit Committee: W. J. DOYLE, G. A. FLYNN (one vacancy).

Supervisory Committee: E. F. MURPHY, J. J. O'CALLAGHAN, A. J. PETERS.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$23,667 45	Shares	$13,038 00
Expense account	1,169 14	Deposits	6,057 16
Cash	300 74	Guarantee fund	1,416 16
Interest paid on deposits	236 16	Interest	2,823 08
		Fines	179 63
		Undivided earnings	1,262 98
		Reserved for dividends	596 48
	$25,373 49		**$25,373 49**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,629 25	Shares	$1,674 50
Deposits	10,425 84	Deposits	7,539 81
Repaid loans	43,291 10	Loans	49,799 66
Entrance fees	181 25	Expenses	1,169 14
Fines	179 63	Dividend paid	430 90
Interest	2,832 58	Interest refunded	9 50
Cash on hand Oct. 31, 1918	766 32	Guarantee fund	145 56
		Interest paid on deposits	236 16
		Cash on hand Oct. 31, 1919	300 74
	$61,305 97		**$61,305 97**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents on each share.
What fine is charged upon payments in arrears	2 cents per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents weekly on entire subscription.
Number of shares subscribed for and in force Oct. 31, 1919	2,607.
Number of members Oct. 31, 1919	914.
Number of borrowers Oct. 31, 1919	400.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, April 10, 11.

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CITY OF QUINCY EMPLOYEES' CREDIT UNION, QUINCY.

CITY HALL, HANCOCK STREET.

Incorporated August 6, 1917. Began business October 3, 1917.

WALTER S. MCKENZIE, *President.* WALTER E. PIPER, *Treasurer.*
JAMES E. BURKE, *Clerk of Corporation.*

Board of Directors: J. G. SPOFFORD, W. G. CARROLL, J. G. WHITMAN, G. O. LANGLEY, W. S. MCKENZIE, W. E. PIPER, T. A. MALONE, J. E. BURKE, W. H. TAYLOR, Jr.

Credit Committee: F. E. TUPPER, E. F. LANE, F. L. CARLETON.

Supervisory Committee: J. L. WHITON, M. L. BROWN, H. O. FAIRBANKS.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Cash	$399 51	Shares	$423 50
Deficit	23 99		
	$423 50		**$423 50**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Repaid loans	$28 00	Shares	$50 00
Interest	8 35	Deposits	200 00
Expense account	61 46	Debit earnings	23 77
Cash on hand Oct. 31, 1918	610 16	Debit entrance fees	10 70
		Deficit	23 99
		Cash on hand Oct. 31, 1919	399 51
	$707 97		**$707 97**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	6% discount.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each $2 or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	No deposits.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payment	Minimum, 50 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	87.
Number of members Oct. 31, 1919	49.
Number of borrowers Oct. 31, 1919	None.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATE OF EXAMINATION, July 18.

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COSMOPOLITAN CREDIT UNION, BOSTON.

60 DEVONSHIRE STREET.

Incorporated June 1, 1914. Began business June 30, 1914.

George P. Kinsman, *President.* Paul W. De Lang, *Treasurer.*
Sadie Alkins, *Clerk of Corporation.*

Board of Directors: G. P. Kinsman, P. W. De Lang, Sadie Alkins, F. G. Howard, F. Durauf, Margaret Brennan.

Credit Committee: F. E. Covell, R. A. Clark (one vacancy).

Supervisory Committee: Max Mitchell, S. E. Hanson, R. A. Clark.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$1,025 00	Shares	$950 00
Expense account	5 40	Guarantee fund	88 62
Cash	10 01	Undivided earnings	1 79
	$1,040 41		**$1,040 41**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$550 00	Shares	$105 00
Repaid loans	1,679 80	Loans	2,193 00
Entrance fees	10 10	Expenses	10 26
Interest	90 20	Investments	48 00
Investments sold	48 00	Dividends	72 27
Cash on hand Oct. 31, 1918	60 44	Cash on hand Oct. 31, 1919	10 01
	$2,438 54		**$2,438 54**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	No deposits received.
Maximum amount which may be loaned to any one member	Discretion of credit and supervisory committees.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents per transfer.
What rate of interest is allowed on savings deposits as determined by directors	No deposits received.
Rate of dividends paid upon shares during year	4%–5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Not received in instalments.
Number of shares subscribed for and in force Oct. 31, 1919	190.
Number of members Oct. 31, 1919	37.
Number of borrowers Oct. 31, 1919	14.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

Date of Examination, June 30.

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CRESCENT CREDIT UNION, BROCKTON.

168 CRESCENT STREET.

Incorporated June 18, 1919. Began business July 1, 1919.

B. RICHMAN, *President.* D. M. FALK, *Treasurer.*
D. M. FALK, *Clerk of Corporation.*

Board of Directors: LOUIS ALTMAN, D. M. FALK, J. A. RANKIN, HENRY SHACTER, ADOLPH ROSEN, B. RICHMAN, M. RICHMAN (two vacancies).

Credit Committee: HARRY TARLOW, A. B. YAFFE, SAM SPEKIN.

Supervisory Committee: AARON TARLOW, DAVID DAVIS (one vacancy).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$14,166 20	Shares	$13,961 50
Expense account	491 98	Suspense	52 50
Cash	413 96	Earnings	990 55
		Entrance fees	66 50
		Fines	1 09
	$15,072 14		**$15,072 14**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$15,036 50	Shares	$1,075 00
Repaid loans	3,260 80	Loans	17,427 00
Entrance fees	66 50	Expenses	491 98
Interest	990 55	Cash on hand Oct. 31, 1919	413 96
Fines	1 09		
Suspense	52 50		
	$19,407 94		**$19,407 94**

Miscellaneous.

Maximum number of shares which may be held by any one member	No maximum.
Maximum amount of deposits which any one member may make	No maximum.
Maximum amount which may be loaned to any one member	$500.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	½ cent per dollar, per week.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	2,990.
Number of members Oct. 31, 1919	152.
Number of borrowers Oct. 31, 1919	73.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, October 27.

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D. M. C. CREDIT UNION, FRAMINGHAM.

HOWARD STREET.

Incorporated January 26, 1917. Began business March 2, 1917.

CHARLES C. HURTER, *President.* J. HALSEY BALDWIN, *Treasurer.*
J. HALSEY BALDWIN, *Clerk of Corporation.*

Board of Directors: C. C. HURTER, P. J. O'TOOLE, J. H. BALDWIN, E. J. JENNISON, W. H. FAY, E. K. VAUGHN.

Credit Committee: F. W. VANDENFANGE, L. T. MONAHAN, Jr., H. W. HUMES, M. H. RYAN, F. D. ROBERTS.

Supervisory Committee: F. M. WILSON, G. D. HYNDMAN, T. J. SULLIVAN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$5,537 88	Shares	$4,754 75
Cash	840 29	Deposits	1,176 75
		Guarantee fund	221 66
		Surplus	225 01
	$6,378 17		**$6,378 17**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,990 75	Shares	$1,036 00
Deposits	1,685 28	Deposits	2,166 91
Repaid loans	9,685 37	Loans	11,534 00
Entrance fees	32 00	Expenses	14 11
Interest	395 64	Interest paid	68 11
Fines	20 67	Dividend paid	105 20
Cash on hand Oct. 31, 1918	954 91	Cash on hand Oct. 31, 1919	840 29
	$15,764 62		**$15,764 62**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	At discretion of directors.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At discretion of directors.
Number of shares subscribed for and in force Oct. 31, 1919	376.
Number of members Oct. 31, 1919	296.
Number of borrowers Oct. 31, 1919	118.
Date of annual meeting fixed by the by-laws	First Thursday after second Monday in November.

DATE OF EXAMINATION, May 8.

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DORCHESTER CREDIT UNION, DORCHESTER.

624 WASHINGTON STREET.

Incorporated July 26, 1917. Began business April 1, 1918.

GEORGE F. PINGREE, *President.* CHRISTOPHER F. NOURSE, *Treasurer.*
(Office vacant) *Clerk of Corporation.*

Board of Directors: G. F. PINGREE, C. H. WARREN, C. F. NOURSE, W. F. MAHER, J. J. LAMB, J. C. MCGEE, T. J. JENNINGS, W. J. DOHERTY.

Credit Committee: W. N. KENYON, D. M. DRISCOLL, F. W. VEAZIE.

Supervisory Committee: None now serving.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$931 25	Shares	$1,406 50
Expense account	206 06	Earnings	57 82
Cash	344 41	Entrance fees	10 25
		Fines	7 15
	$1,481 72		**$1,481 72**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$878 00	Shares	$296 75
Entrance fees	1 75	Loans	681 25
Interest	53 19	Expenses	74 00
Fines	4 75	Cash on hand Oct. 31, 1919	344 41
Cash on hand Oct. 31, 1918	458 72		
	$1,396 41		**$1,396 41**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$1,000.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per week for each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	25 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1919	140.
Number of members Oct. 31, 1919	31.
Number of borrowers Oct. 31, 1919	5.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATE OF EXAMINATION, December 29.

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EAST BOSTON CREDIT UNION, EAST BOSTON.

155 CHELSEA STREET.

Incorporated July 31, 1913. Began business August 14, 1913.

MAX WEKER, *President.* ALEXANDER ELLIS, *Treasurer.*
SIMON J. ARONSON, *Clerk of Corporation.*

Board of Directors: MAX WEKER, SAMUEL MADOW, A. ELLIS, S. J. ARONSON, SOLOMON FINE, H. SLOTNICK, SIMON FINE, D. WOLF, S. TANNENBAUM, J. MILLMON.

Credit Committee: L. SIMONS, S. MILLEN, M. GAFFEN.

Supervisory Committee: SAMUEL MADOW, HERMAN DAVIDSON, SAMUEL DAVIDSON, D. WOLF.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$6,374 79	Shares	$7,154 18
Cash	1,515 15	Deposits	790 94
Liberty Bonds	200 00	Guarantee fund	144 82
	$8,089 94		**$8,089 94**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$8,309 07	Shares	$6,258 01
Deposits	378 77	Deposits	506 85
Repaid loans	5,713 77	Loans	7,930 00
Entrance fees	7 00	Expenses	252 45
Interest	569 10	Dividends	343 83
Fines	10 35	Liberty Bonds	200 00
Cash on hand Oct. 31, 1918	2,018 23	Cash on hand Oct. 31, 1919	1,515 15
	$17,006 29		**$17,006 29**

Miscellaneous.

Maximum number of shares which may be held by any one member	1,000.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$200 unless secured.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1919	1,430.
Number of members Oct. 31, 1919	126.
Number of borrowers Oct. 31, 1919	49.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATES OF EXAMINATION, November 21, 22.

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ELMCO CREDIT UNION, BOSTON.

137 WASHINGTON STREET.

Incorporated October 14, 1914. Began business October 19, 1914.

T. J. Brady, *President.* Max Bernhardt, *Treasurer.*
Max Bernhardt, *Clerk of Corporation.*

Board of Directors: T. J. Brady, J. J. Delea, Max Bernhardt, G. E. Dixon, W. L. Casey.

Credit Committee: Jacob Smith, L. G. Joel, E. A. Whitcomb.

Supervisory Committee: A. F. Ripley, Elmir Millet, Mark Marks.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$2,904 50	Shares	$2,960 25
Expense account	117 07	Deposits	1,465 25
Cash	1,635 37	Guarantee fund	127 65
Liberty Bonds	150 00	Earnings	249 03
		Undivided earnings	4 76
	$4,806 94		**$4,806 94**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$1,259 00	Shares	$650 50
Deposits	3,320 84	Deposits	2,330 11
Repaid loans	4,915 75	Loans	5,008 00
Entrance fees	1 20	Expenses	55 07
Interest	249 03	Dividend paid	109 65
Cash on hand Oct. 31, 1918	92 88	Liberty Bond	50 00
		Cash on hand Oct. 31, 1919	1,635 37
	$9,838 70		**$9,838 70**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	No limit.
Maximum amount which may be loaned to any one member	$50 on note with endorser, $300 with collateral security.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% weekly on shares, 5% weekly on loans.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4½%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	592.
Number of members Oct. 31, 1919	118.
Number of borrowers Oct. 31, 1919	67.
Date of annual meeting fixed by the by-laws	Second Monday of November.

Dates of Examination, April 1, 2.

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GILCO CREDIT UNION, BOSTON.

417 WASHINGTON STREET.

Incorporated July 11, 1914. Began business July 22, 1914.

HENRY G. NIELAND, *President.* HARRY W. HATCH, *Treasurer.*
AGNES E. LAWTON, *Clerk of Corporation.*

Board of Directors: MARY F. HIRSH, H. W. HATCH, W. H. MANN, T. J. FITZGERALD, F. W. SMALL, ANASTASIA L. WARD, R. H. HEARTZ, AGNES E. LAWTON.

Credit Committee: J. T. CHASE, F. W. HARDING, C. W. DOWNES.

Supervisory Committee: FRED VORENBERG, W. F. GRADY, H. W. SCHASCHKE.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$1,225 55	Shares	$1,063 42
Cash	1,753 41	Deposits	2,367 60
Miscellaneous stocks	305 00	Guarantee fund	300 00
Deposit in Mass. Credit Union	700 00	Surplus	252 94
	$3,983 96		**$3,983 96**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$366 40	Shares	$234 00
Deposits	1,398 44	Deposits	465 04
Repaid loans	2,520 62	Loans	3,213 33
Interest	205 94	Expenses	24 69
Liberty Bonds	966 20	Dividends	49 50
Over and shorts	3 88	Cash adjustments	3 00
Cash on hand Oct. 31, 1918	1,281 49	Shares, Mass. Credit Union	300 00
		Deposits, Mass. Credit Union	700 00
		Cash on hand Oct. 31, 1919	1,753 41
	$6,742 97		**$6,742 97**

Miscellaneous.

Maximum number of shares which may be held by any one member	5.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$50 without negotiable security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	No amount fixed.
What fee is charged for transfer of shares	No amount fixed.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	206.
Number of members Oct. 31, 1919	134.
Number of borrowers Oct. 31, 1919	63.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, July 22–24 inclusive.

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GREATER BOSTON CREDIT UNION, BOSTON.

18 TREMONT STREET.

Incorporated March 9, 1914. Began business March 14, 1914.

(Office vacant) *President.* JOHN I. FITZGERALD, *Treasurer.*
JOSEPH H. SHEERAN, *Clerk of Corporation.*

Board of Directors: J. I. FITZGERALD, J. H. SHEERAN, G. F. DOHERTY, T. L. GARGAN.

Credit Committee: F. E. BURKE (two vacancies).

Supervisory Committee: J. J. COADY (two vacancies).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$1,236 20	Shares	$726 66
Expense account	665 84	Deposits	60 51
		Earnings	369 70
		Entrance fees	23 90
		Bills payable	721 27
	$1,902 04		**$1,902 04**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Repaid loans	$88 00	Shares	$81 40
Bills payable	12 43	Expenses	19 03
	$100 43		**$100 43**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$200.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	144.
Number of members Oct. 31, 1919	156.
Number of borrowers Oct. 31, 1919	47.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, October 31.

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HOLYOKE CREDIT UNION, HOLYOKE.

ROOM 205, 380 HIGH STREET.

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.* PIERRE BONVOULOIR, *Treasurer.*
PIERRE BONVOULOIR, *Clerk of Corporation.*

Board of Directors: JOSEPH LUSSIER, PIERRE BONVOULOIR, JOSEPH MARCHAND, ABRAHAM BONNEAU, NAPOLEON BAIL, O. O. LAMONTAGNE, P. W. NORMAND, EDOUARD SAMSON, H. O. BEAUCHAMP.

Credit Committee: F. X. ROCH, JOSEPH LALIBERTE, VALERE DUCHARME.

Supervisory Committee: S. J. BONVOULOIR, J. C. DRAPEAU, J. T. ROY.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$98,203 00	Shares	$56,265 59
Cash	6,208 33	Deposits	48,201 78
Liberty Bonds	3,000 00	Guarantee fund	2,532 30
		Surplus	411 66
	$107,411 33		**$107,411 33**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$19,333 68	Shares	$35,984 93
Deposits	61,373 67	Deposits	16,506 70
Repaid loans	20,252 40	Loans	49,825 00
Interest	4,990 39	Expenses	712 10
Cash on hand Oct. 31, 1918	3,786 92	Liberty Bonds	500 00
		Cash on hand Oct. 31, 1919	6,208 33
	$109,737 06		**$109,737 06**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	No limit.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4½%.
Rate of dividends paid upon shares during year	4½%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1.
Number of shares subscribed for and in force Oct. 31, 1919	5,919.
Number of members Oct. 31, 1919	367.
Number of borrowers Oct. 31, 1919	96.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, September 15.

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INDUSTRIAL CREDIT UNION, BOSTON.

264 BOYLSTON STREET.

Incorporated November 23, 1910. Began business December 7, 1910.

MARION CHURCHILL, *President.* SYBIL H. HOLMES, *Treasurer.*
SYBIL H. HOLMES, *Clerk of Corporation.*

Board of Directors: MARION CHURCHILL, C. H. CRITCHETT, MARIE B. GRIGGS, SYBIL H. HOLMES, C. F. ROWLEY, ELIZABETH W. SCHERMERHORN, F. ELLWOOD SMITH, MABEL W. WHIDDEN.

Credit Committee: R. E. CATLIN, MABEL F. CHAMPLIN, W. H. GALVIN, ANNA F. WATERBURY.

Supervisory Committee: W. A. HAWKINS, HELEN PIERCE, DAISY B. TREEN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$16,403 64	Shares	$24,144 58
Expense account	781 47	Deposits	845 72
Securities owned	10,097 37	Guarantee fund	1,895 24
Cash in office and banks	2,789 39	Earnings	2,154 63
		Interest collected in advance	595 78
		Entrance fees	48 50
		Cash suspense	3 36
		Surplus	384 06
	$30,071 87		**$30,071 87**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,979 55	Shares	$4,683 74
Deposits	1,070 49	Deposits	1,155 67
Repaid loans	20,771 43	Loans	21,506 57
Entrance fees	49 00	Expenses	781 47
Interest	358 05	Interest refunded	252 47
Fines	260 56	Miscellaneous disbursements	27 50
Income from investments	448 30	Cash on hand Oct. 31, 1919	2,789 39
Miscellaneous receipts	54 10		
Cash on hand Oct. 31, 1918	2,205 33		
	$31,196 81		**$31,196 81**

Miscellaneous.

Maximum number of shares which may be held by any one member	80.
Maximum amount of deposits which any one member may make	$400.
Maximum amount which may be loaned to any one member	$300.*
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents on each dollar in arrears.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week or 25 cents per month.
Number of shares subscribed for and in force Oct. 31, 1919	4,828.
Number of members Oct. 31, 1919	517.
Number of borrowers Oct. 31, 1919	186.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATES OF EXAMINATION, October 8–10 inclusive.

* A loan not exceeding 60% of collateral deposited may amount to $2,000, and a member may borrow $375 if his shares are worth $400 fully paid.

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JEANNE D'ARC CREDIT UNION, LOWELL.

33 CABOT STREET.

Incorporated February 5, 1912. Began business February 12, 1912.

EPHREM PELLETIER, *President.* PAUL VIGEANT, *Treasurer.*
JOS. E. LAMBERT, *Clerk of Corporation.*

Board of Directors: EPHREM PELLETIER, L. N. MILOT, PAUL VIGEANT, J. E. LAMBERT, E. N. FOISY.

Credit Committee: G. E. MONGEAU, THOMAS CARON, A. A. GIONET.

Supervisory Committee: J. H. GUILLET, J. L. LAMOUREUX, NAPOLEON MILOT, Jr.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$171,819 00	Shares	$13,045 00
Expense account	336 29	Deposits	176,447 19
Cash	26,684 11	Guarantee fund	1,015 60
Suspense	647 68	Earnings	6,121 99
Furniture and fixtures	192 70	Bills payable	4,300 00
Liberty Bonds	1,250 00		
	$200,929 78		**$200,929 78**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,881 00	Shares	$2,580 00
Deposits	133,800 64	Deposits	83,322 47
Repaid loans	31,717 01	Loans	104,409 07
Entrance fees	70 80	Expenses	811 35
Interest	9,375 20	Furniture and fixtures	192 70
Bills payable	4,300 00	Liberty Bonds	250 00
Cash on hand Oct. 31, 1918	38,477 15	Suspense	535 25
		Dividends	488 59
		Interest	4,348 26
		Cash on hand Oct. 31, 1919	26,684 11
	$223,621 80		**$223,621 80**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1919	2,609.
Number of members Oct. 31, 1919	725.
Number of borrowers Oct. 31, 1919	100.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATES OF EXAMINATION, April 17, 18.

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JEWISH FARMERS' CO-OPERATIVE CREDIT UNION OF BRISTOL COUNTY, ATTLEBORO.

3 SMITH STREET.

Incorporated March 10, 1914. Began business April 10, 1914.

CHARLES FINE, *President.* SAMUEL FRIEDMAN, *Treasurer.*
BENJAMIN DAVIS, *Clerk of Corporation.*

Board of Directors: CHARLES FINE, BENJAMIN DAVIS, SAMUEL FRIEDMAN, LOUIS BOOKCHIN, HYMAN BRAVERMAN.

Credit Committee: ANSEL SUROFF, CHARLES KAUFMAN (one vacancy).

Supervisory Committee: ABRAHAM FINE, ABRAHAM ABRICH (one vacancy).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$1,593 75	Shares	$608 00
Cash	195 74	Surplus	231 49
Liberty Bond	50 00	Bills payable	1,000 00
	$1,839 49		**$1,839 49**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Repaid loans	$2,807 84	Shares	$88 00
Interest	105 18	Loans	840 00
Cash on hand Oct. 31, 1918	254 46	Expenses	20 21
		Interest paid	15 00
		Bills payable	2,000 00
		Suspense	8 53
		Cash on hand Oct. 31, 1919	195 74
	$3,167 48		**$3,167 48**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	None.
Maximum amount which may be loaned to any one member	$500.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1919	120.
Number of members Oct. 31, 1919	48.
Number of borrowers Oct. 31, 1919	21.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

DATE OF EXAMINATION, November 3.

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LABOR CIRCLE CREDIT UNION, LYNN.

53 WHEELER STREET.

Incorporated July 23, 1912. Began business August 12, 1912.

CARL STONE, *President.* B. SNYDER, *Treasurer.*
JACOB B. MACK, *Clerk of Corporation.*

Board of Directors: CARL STONE, B. SNYDER, J. B. MACK, MORRIS DANOKER, WM. GROBE, HARRY SHEINFELD, J. ISENSTADT.

Credit Committee: MAX CHOURSEL, SAM WINER, HARRY LEVINE.

Supervisory Committee: S. LOWENSTEIN, A. BLACKMAN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$3,534 25	Shares	$637 26
Cash	452 75	Deposits	3,190 25
Liberty Loan Bond	50 00	Guarantee fund	167 50
Investment	5 00	Profit and loss	47 19
	$4,042 00		**$4,042 00**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$190 15	Shares	$27 40
Deposits	2,368 37	Deposits	1,750 18
Repaid loans	7,225 80	Loans	8,815 00
Entrance fees	32 00	Expenses	182 98
Interest	346 02	Interest on deposits	124 28
Fines	12 95	Profit and loss	97 01
Cash on hand Oct. 31, 1918	1,274 31	Cash on hand Oct. 31, 1919	452 75
	$11,449 60		**$11,449 60**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per week.
Number of shares subscribed for and in force Oct. 31, 1919	127.
Number of members Oct. 31, 1919	118.
Number of borrowers Oct. 31, 1919	69.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, November 17–19 and 24.

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LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION, LAWRENCE.

537 ESSEX STREET.

Incorporated September 25, 1918. Began business November 18, 1918.

SIMEON E. J. LEGENDRE, *President.* L. M. MARCHESSAULT, *Treasurer.*
LOUIS LEVASSEUR, *Clerk of Corporation.*

Board of Directors: S. E. J. LEGENDRE, GEDEON PARENT, DENIS P. RICARD, L. M. MARCHESSAULT, LOUIS LEVASSEUR.

Credit Committee: ERNEST BARBIN, ADELARD THEBERGE, EDMOND GOULET.

Supervisory Committee: G. J. BEAULIEU, ELISEE BOISVERT, J. A. COUTER.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$4,471 00	Shares	$4,621 50
Expense account	60 57	Earnings	342 25
Cash	463 48	Entrance fees	31 30
	$4,995 05		**$4,995 05**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,939 00	Shares	$317 50
Deposits	150 00	Deposits	150 00
Repaid loans	2,079 00	Loans	6,550 00
Entrance fees	31 30	Expenses	60 57
Interest	342 25	Cash on hand Oct. 31, 1919	463 48
	$7,541 55		**$7,541 55**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$200 without and $500 with collateral.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	5 cents per share but not more than $1.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	2% of total amount subscribed for weekly.
Number of shares subscribed for and in force Oct. 31, 1919	911.
Number of members Oct. 31, 1919	83.
Number of borrowers Oct. 31, 1919	40.
Date of annual meeting fixed by the by-laws	Third Monday of November.

DATE OF EXAMINATION, November 1.

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LA CAISSE POPULAIRE (CREDIT UNION) OF WORCESTER, WORCESTER.

5 SALEM SQUARE.

Incorporated August 10, 1911. Began business August 21, 1911.

W. L. Bousquet, *President.* Exlore Metivier, *Treasurer.*
Napoleon J. Martel, *Clerk of Corporation.*

Board of Directors: W. L. Bousquet, J. B. Brodeur, H. O. Rocheleau, Exlore Metivier, E. A. Brodeur, G. E. Belisle, Elie Galipeau, Eugene Soly.

Credit Committee: Frederick Boisseau, Eli Belisle, Eugene Soly.

Supervisory Committee: P. H. Duprey, N. E. Prevost, R. D. Raymond.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$12,644 34	Shares	$4,634 94
Cash	1,243 81	Deposits	10,225 79
Investment	5 00		
Suspense	967 58		
	$14,860 73		**$14,860 73**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$321 53	Shares	$1,553 15
Deposits	4,271 05	Deposits	5,357 79
Repaid loans	6,599 10	Loans	5,992 75
Entrance fees	3 40	Expenses	137 65
Interest	1,150 66	Interest	933 98
Fines	5 38	Profit and loss	210 08
Profit and loss	197 26	Cash on hand Oct. 31, 1919	1,243 81
Liberty Bond	500 00		
Cash on hand Oct. 31, 1918	2,380 83		
	$15,429 21		**$15,429 21**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$5,000.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% per month.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4½%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	889.
Number of members Oct. 31, 1919	318.
Number of borrowers Oct. 31, 1919	60.
Date of annual meeting fixed by the by-laws	Second Thursday of November.

Dates of Examination, May 27, 28.

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LAWRENCE CREDIT UNION, LAWRENCE.

ROOM 313 BAY STATE BUILDING, ESSEX STREET.

Incorporated January 7, 1913. Began business January 13, 1913.

ISADOR GORDON, *President.* JOHN A. TUCKER, *Treasurer.*
JOHN A. TUCKER, *Clerk of Corporation.*

Board of Directors: ISADOR GORDON, JAMES RIDING, JOHN FISHMAN, SENNETT LA GRANGE, JOSEPH GREENWOOD, ABRAHAM PRESSMAN, J. A. TUCKER.

Credit Committee: P. R. LEACH, SAMUEL ZELINSKY, NATHAN SCHOOLER.

Supervisory Committee: WM. J. STANTON, EDWARD HOSKIN, MAX MARKORSKY.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$7,957 31	Shares	$8,525 78
Cash	827 45	Guarantee fund	84 95
Furniture and fixtures	75 00	Reserved for dividends	390 05
Liberty Bonds	150 00	Bills payable	180 00
Investment	5 00	Profit and loss	3 74
Thrift stamps	84 86		
Bills receivable	84 90		
	$9,184 52		**$9,184 52**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,491 61	Shares	$3,155 68
Loans	680 00	Loans	12,082 48
Repaid loans	8,591 28	Expenses	298 23
Interest	692 78	Interest and dividends paid	154 08
Fines	5 81	Investments	39 09
Expense	195 95	Refund interest	1 80
Investment	37 37	Repaid loan	500 00
Cash on hand Oct. 31, 1918	448 91	Bills receivable	84 90
		Cash on hand Oct. 31, 1919	827 45
	$17,143 71		**$17,143 71**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	1 cent per week on each $2 or fraction thereof.
What fee is charged for transfer of shares	15 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	1,705.
Number of members Oct. 31, 1919	180.
Number of borrowers Oct. 31, 1919	70.
Date of annual meeting fixed by the by-laws	Third Wednesday of November.

DATE OF EXAMINATION, April 22.

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LORD BEACONSFIELD CREDIT UNION, BOSTON.

155 CHELSEA STREET (EAST BOSTON DISTRICT).

Incorporated November 13, 1913. Began business November 19, 1913.

DAVID PECARD, *President.* LOUIS BAND, *Treasurer.*
ABRAHAM S. GOLDBERG, *Clerk of Corporation.*

Board of Directors: DAVID PECARD, LOUIS BAND, A. S. GOLDBERG, ISAAC MARCUS, JACOB SHOSMERS, MORRIS SHULMAN, BARNETT SOSANSKY, HARRY CHAFETZ, MORRIS ALTSHULES.

Credit Committee: ISRAEL ESKIN, A. HUREWITZ, BARNEY MYERS.

Supervisory Committee: JOSEPH BAND, JACOB CHAFETZ, MAX FINE.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$9,634 73	Shares	$13,063 66
Expense account	260 07	Deposits	100 00
Cash	4,633 00	Guarantee fund	453 52
Liberty Loan Bond	50 00	Earnings	906 63
Investment	5 00	Suspense account	27 32
		Fines	31 67
	$14,582 80		**$14,582 80**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,908 89	Shares	$2,103 35
Deposits	644 70	Deposits	883 62
Repaid loans	19,296 53	Loans	21,660 00
Entrance fees	22 00	Expenses	260 07
Interest	921 97	Dividends	492 93
Fines	31 67	Interest	15 34
Suspense account	38 78	Suspense	12 05
Cash on hand Oct. 31, 1918	2,195 82	Cash on hand Oct. 31, 1919	4,633 00
	$30,060 36		**$30,060 36**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$2.
What fine is charged upon payments in arrears	1% per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1919	2,390.
Number of members Oct. 31, 1919	157.
Number of borrowers Oct. 31, 1919	80.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, May 5.

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MANSFIELD CREDIT UNION, MANSFIELD.

1 SHERMAN BLOCK, NORTH MAIN STREET.

Incorporated May 23, 1916. Began business September 2, 1916.

HENRY D. SMITH, *President.* FRANK R. SAWYER, *Treasurer.*
ROBERT M. COOK, *Clerk of Corporation.*

Board of Directors: A. H. BAGLOE, R. M. COOK, F. J. EVANS, J. T. GEORGE, A. A. GROVER, C. F. HOWARD, W. H. LYONS, ENRICO MORO, F. R. SAWYER, H. D. SMITH, W. I. SHERMAN.

Credit Committee: E. A. CARPENTER, JOSEPH LINFORD, J. G. MORAN, H. A. MORSE, K. C. SHERMAN.

Supervisory Committee: F. D. FAIRBANKS, W. C. FULLER, W. F. HANAFORD.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$9,672 28	Shares	$8,083 74
Cash	3,154 50	Deposits	5,614 11
Liberty Loan Bonds	2,003 18	Guarantee fund	100 72
Furniture and fixtures	170 00	Earnings	26 87
War savings stamps	25 48	Bills payable	1,200 00
	$15,025 44		**$15,025 44**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,117 86	Shares	$2,897 62
Deposits	6,779 87	Deposits	4,254 98
Repaid loans	9,051 90	Loans	12,186 50
Entrance fees	9 54	Expenses	228 18
Interest	594 11	Interest paid and dividends	333 30
Liberty Loan Bonds	1,240 50	Liberty Loan Bonds	1,861 18
Fines	25 25	Bills payable	1,300 00
War savings stamps	8 48	Investments	1,500 00
Bills payable	1,500 00	War savings stamps	33 96
Investments	1,500 00	Cash on hand Oct. 31, 1919	3,154 50
Cash on hand Oct. 31, 1918	2,922 71		
	$27,750 22		**$27,750 22**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$100 without security, unlimited with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	4½% first six months, 5% second six months.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week or month per share.
Number of shares subscribed for and in force Oct. 31, 1919	1,788.
Number of members Oct. 31, 1919	194.
Number of borrowers Oct. 31, 1919	60.
Date of annual meeting fixed by the by-laws	Third Saturday in November.

DATES OF EXAMINATION, September 24–26 inclusive.

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MASSACHUSETTS CREDIT UNION, BOSTON.

78 DEVONSHIRE STREET.

Incorporated January 22, 1914. Began business February 2, 1914.

(Office vacant) *President.* MAX MITCHELL, *Treasurer.*
WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: FELIX VORENBERG, W. J. STANTON, MAX MITCHELL, LEON STRAUSS, E. A. FILENE, A. K. COHEN, NATHAN SALLINGER, JOSEPH NAVISON, SIMON VORENBERG, H. A. MINTZ, HARRY LEVI, SOLOMON BACHARACH, J. P. MORSE.

Credit Committee: I. WIT, E. J. DREYFUS (one vacancy).

Supervisory Committee: J. C. MORSE, S. D. WAXMAN, S. F. FRANKENSTEIN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$765 00	Shares	$4,825 00
Cash	4,578 82	Earnings	877 43
Equipment	358 61		
	$5,702 43		**$5,702 43**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Interest	$116 04	Shares	$10 00
Cash on hand Oct. 31, 1918	4,480 81	Expenses	8 03
		Cash on hand Oct. 31, 1919	4,578 82
	$4,596 85		**$4,596 85**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$2,500.
Maximum amount which may be loaned to any one member	$500 without negotiable security, unlimited with negotiable security.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	25 cents per transfer.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option of directors.
Number of shares subscribed for and in force Oct. 31, 1919	957.
Number of members Oct. 31, 1919	105.
Number of borrowers Oct. 31, 1919	2.
Date of annual meeting fixed by the by-laws	Third Wednesday of November.

DATE OF EXAMINATION, June 30.

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NAVY EMPLOYEES' CREDIT UNION, BOSTON.

U. S. NAVY YARD (CHARLESTOWN DISTRICT).

Incorporated May 28, 1917. Began business June 1, 1917.

WALTER H. BONELLI, *President.* ARTHUR F. MACEY, *Treasurer.*
FRANK T. MARSTON, *Clerk of Corporation.*

Board of Directors: W. H. BONELLI, A. F. MACEY, F. T. MARSTON, W. A. EDMUNDS, THOMAS BRESLIN, M. E. LAMPREY, D. F. MAHONEY, P. B. DALLINGER, GASTON TERRY.

Credit Committee: B. F. GATLEY, VIOLA V. DALEY, B. F. O'HAYRE.

Supervisory Committee: H. R. REUTHER, A. I. HOUSE, T. J. COUGHLIN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$12,597 98	Shares	$19,738 56
Expense account	54 28	Deposits	4,928 13
Cash	6,050 68	Guarantee fund	249 39
Bills receivable	5,041 49	Earnings	171 14
Liberty Loan Bonds	144 67	Maintenance fund	387 90
War savings stamps	1,607 40	Fines	21 38
	$25,496 50		**$25,496 50**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$22,763 13	Shares	$7,418 07
Deposits	5,722 13	Deposits	1,241 00
Repaid loans	12,838 40	Loans	24,037 54
Entrance fees	43 10	Expenses	423 80
Interest	526 22	Dividends paid	117 06
Fines	21 38	Bills payable	7,700 74
Fees, loan applications	19 15	War savings stamps	1,607 40
Maintenance fees	387 90	Cash on hand Oct. 31, 1919	581 43
Cash on hand Oct. 31, 1918	805 63		
	$43,127 04		**$43,127 04**

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$50 unsecured; unlimited on collateral.
Maximum rate of interest which may be charged for loans	1% on monthly balances.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	1 cent semi-monthly on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents semi-monthly.
Number of shares subscribed for and in force Oct. 31, 1919	3,947.
Number of members Oct. 31, 1919	617.
Number of borrowers Oct. 31, 1919	175.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATES OF EXAMINATION, November 5–7 inclusive.

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NEPONSET CREDIT UNION, EAST WALPOLE.

Incorporated October 5, 1915. Began business November 1, 1915.

A. H. Russell, *President.* Corinna Siedoff, *Treasurer.*
B. R. Taylor, *Clerk of Corporation.*

Board of Directors: J. H. Smith, J. E. Smith, J. J. White, B. R. Taylor, Corinna Siedoff.

Credit Committee: H. H. Miller, D. J. Cullinane, G. M. Graves.

Supervisory Committee: P. R. Allen, G. R. Wyman, W. E. Sumner.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$6,608 74	Shares	$2,382 00
Expense account	69 94	Deposits	2,686 24
Cash	66	Guarantee fund	334 63
Liberty Loan Bonds	400 00	Undivided earnings	669 13
		Bills payable	300 00
		Taxes	7 34
		Notes payable	700 00
	$7,079 34		**$7,079 34**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$670 50	Shares	$452 50
Deposits	4,989 51	Deposits	5,200 62
Repaid loans	12,595 82	Loans	14,868 89
Entrance fees	33 49	Expenses	69 94
Interest	488 90	Notes payable	800 00
Taxes	3 94	Dividend	141 88
Interest overpaid	3 46	Interest to depositors	80 04
Interest on Liberty Loan Bonds	4 02	Cash on hand Oct. 31, 1919	66
Notes payable	1,800 00		
Cash on hand Oct. 31, 1918	1,024 89		
	$21,614 53		**$21,614 53**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	$150 with interest.
Maximum amount which may be loaned to any one member	$150 unsecured.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1% per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4½% per annum.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 75 cents down, 50 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	477.
Number of members Oct. 31, 1919	234.
Number of borrowers Oct. 31, 1919	88.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

Date of Examination, May 9.

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NEW ENGLAND CREDIT UNION, WORCESTER.

529 SLATER BUILDING, 390 MAIN STREET.

Incorporated March 22, 1912. Began business June 17, 1912.

MAURICE FINE, *President.* HARRY GOODMAN, *Treasurer.*
JACOB ASHER, *Clerk of Corporation.*

Board of Directors: MAURICE FINE, ADAM CORBIN, HARRY GOODMAN, JACOB ASHER, J. S. AISENBERG, ALEXANDER SANDMAN, LOUIS ROSEN, FRANK KESSLER, L. E. FEINGOLD.

Credit Committee: SAMUEL AISENBERG, MORRIS SCHWARTZBERG, SAMUEL FINE.

Supervisory Committee: SAMUEL GRACE, J. A. SHULMAN, A. A. COHEN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$33,159 26	Shares	$29,228 65
Expense account	346 56	Profit and loss	16 13
Cash	389 84	Guarantee fund	3,062 48
Investment	5 00	Earnings	1,211 04
		Fines	382 36
	$33,900 66		**$33,900 66**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,726 11	Shares	$4,018 87
Repaid loans	39,815 80	Loans	45,580 00
Entrance fees	2 60	Expenses	601 56
Interest	2,514 08	Dividends	2,069 06
Fines	568 31	Cash on hand Oct. 31, 1919	389 84
Cash on hand Oct. 31, 1918	5,032 43		
	$52,659 33		**$52,659 33**

Miscellaneous.

Maximum number of shares which may be held by any one member	30.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$500.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% on loans, and 2 cents per month on each dollar of share or fraction thereof.
What fee is charged for transfer of shares	10 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	May 1, 8%; November 1, 7½%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1919	2,728.
Number of members Oct. 31, 1919	427.
Number of borrowers Oct. 31, 1919	166.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATE OF EXAMINATION, May 21.

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NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.

26 BRANCH STREET.

Incorporated September 12, 1911. Began business September 19, 1911.

ALBERT F. HOGUE, *President.* RAPHAEL PALARDY, *Treasurer.*
MAURICE J. LAMBERT, Jr., *Clerk of Corporation.*

Board of Directors: A. F. HOGUE, M. J. LAMBERT, Jr., RAPHAEL PALARDY, J. H. GUILLET, J. P. MARCHAND, A. F. BARON, AURELE NADEAU, FORTUNAT HEROUX, EDMOND PINARD, CHARLES S. BARRETTE.

Credit Committee: VICTOR C. SALOIS, LUDGER COULOMBE, HECTOR SANSOUCI.

Supervisory Committee: MAXIME LEPINE, EMMA G. MARCOTTE, J. L. LAMOUREUX.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$139,341 07	Shares	$39,509 02
Expense account	1,822 25	Deposits	115,382 24
Cash	18,006 97	Guarantee fund	1,380 05
Liberty Loan Bonds	1,500 00	Undivided earnings	4,498 98
War savings stamps	100 00		
	$160,770 29		**$160,770 29**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$27,900 21	Shares	$8,367 41
Deposits	90,759 38	Deposits	64,970 18
Repaid loans	29,362 18	Loans	64,440 08
Entrance fees	55 50	Expenses	748 37
Interest	7,481 68	Interest on deposits	3,154 69
Suspense account	42 84	Dividend on shares	690 76
Cash on hand Oct. 31, 1918	6,276 67	Liberty Loan Bonds	1,500 00
		Cash on hand Oct. 31, 1919	18,006 97
	$161,878 46		**$161,878 46**

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2% per month on dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	November to May, 4%; since May, 4½%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week or 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1919	7,901.
Number of members Oct. 31, 1919	612.
Number of borrowers Oct. 31, 1919	90.
Date of annual meeting fixed by the by-laws	Fourth Tuesday of November.

DATES OF EXAMINATION, April 14–16 inclusive.

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PEOPLE'S CREDIT UNION, WINTHROP.

21 SEA FOAM AVENUE.

Incorporated August 23, 1918. Began business Sept. 6, 1918.

E. B. Rosen, *President.* Sam Pfau, *Treasurer.*
George Pinksohn, *Clerk of Corporation.*

Board of Directors: E. B. Rosen, W. W. Cherney, Sam Pfau, George Pinksohn, G. J. Frankenstein, A. Cherney, Morris Hazen, Jos. Adams.

Credit Committee: N. Ferar, J. D. Fogel, George Epstein.

Supervisory Committee: Alfred Fleischer, David Scott (one vacancy).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$3,775 42	Shares	$3,510 00
Expense account	65 98	Earnings	340 09
Cash	123 47	Entrance fees	111 40
		Fines	3 38
	$3,964 87		**$3,964 87**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$3,164 00	Shares	$156 00
Repaid loans	6,501 63	Loans	10,277 05
Entrance fees	79 90	Expenses	22 60
Interest	340 09	Cash on hand Oct. 31, 1919	123 47
Fines	3 38		
Cash on hand Oct. 31, 1918	490 12		
	$10,579 12		**$10,579 12**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	10 cents each share.
What fine is charged upon payments in arrears	1 cent per week on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not determined.
Rate of dividends paid upon shares during year	None declared.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	1,161.
Number of members Oct. 31, 1919	90.
Number of borrowers Oct. 31, 1919	26.
Date of annual meeting fixed by the by-laws	Last Saturday in November.

Date of Examination, April 29.

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PROGRESSIVE CREDIT UNION, WORCESTER.

91 GREEN STREET.

Incorporated February 2, 1914. Began business February 10, 1914.

J. D. Rutman, *President.* Lewis Levinsky, *Clerk of Corporation.* David Cotzin, *Treasurer.*

Board of Directors: J. D. Rutman, Morris Polner, Lewis Levinsky, David Cotzin, B. L. Jaffe, I. Goldman, Philip Franklin, Lewis Chase, Abraham Jackson.

Credit Committee: Solomon Shraier, S. Yarrack, I. Sack, Lewis Mennes, I. Rosenzweig.

Supervisory Committee: S. Ritz, Charles Myers, S. Goodman.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$39,034 31	Shares	$36,175 00
Cash	75 43	Guarantee fund	1,746 68
Equipment	710 19	Dividend account	1,898 25
	$39,819 93		**$39,819 93**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$11,470 00	Shares	$7,490 00
Repaid loans	46,427 28	Loans	52,196 40
Interest	2,978 97	Expenses	602 99
Fines	31 25	Dividends	1,380 97
Cash on hand Oct. 31, 1918	988 29	Equipment	150 00
		Cash on hand Oct. 31, 1919	75 43
	$61,895 79		**$61,895 79**

Miscellaneous.

Maximum number of shares which may be held by any one member	80.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6½%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	7,235.
Number of members Oct. 31, 1919	502.
Number of borrowers Oct. 31, 1919	305.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

Dates of Examination, June 11, 12.

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PROGRESSIVE WORKMEN'S CREDIT UNION OF MALDEN, MALDEN.

473 CROSS STREET.

Incorporated September 12, 1911. Began business September 12, 1911.

JACOB W. MOVER, *President.* HARRY ELSON, *Treasurer.*
LOUIS R. GOLDBERG, *Clerk of Corporation.*

Board of Directors: J. W. MOVER, HARRY ELSON, SAMUEL GARMENT, L. R. GOLDBERG, LOUIS GORDON, BENJAMIN MILLER, MORRIS ROSENBERG, ABRAHAM PARKER.

Credit Committee: LOUIS SEGAL, JOSEPH CARDINAL, JACOB GOLDFIELD, MYER GELPE, HARRY LILLY.

Supervisory Committee: JOSEPH TALL, ISADORE BOOKBINDER, MORRIS BLOCK.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$50,103 40	Shares	$40,418 69
Current expense account	2,025 47	Deposits	10,505 01
Permanent expense	240 50	Guarantee fund	2,602 52
Cash	3,552 58	Earnings	5,244 62
Interest on deposits	406 02	Fines	81 13
Liberty Loan Bonds	1,774 00		
Indemnity bond	750 00		
	$58,851 97		**$58,851 97**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$22,478 80	Shares	$15,903 11
Deposits	21,395 15	Deposits	17,716 68
Repaid loans	63,486 01	Loans	79,920 01
Entrance fees	190 00	Expenses	2,025 47
Interest	5,244 62	Indemnity bond	750 00
Fines	81 13	Dividends	1,604 09
Suspense account	196 61	Liberty Loan Bonds	4,551 50
Liberty Loan Bonds	3,877 50	Suspense account	330 48
Cash on hand Oct. 31, 1918	9,998 90	Interest on deposits	406 02
		Guarantee fund	188 78
		Cash on hand Oct. 31, 1919	3,552 58
	$126,948 72		**$126,948 72**

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	½ cent per dollar or fraction weekly.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 20 cents per share on weekly instalments.
Number of shares subscribed for and in force Oct. 31, 1919	5,114.
Number of members Oct. 31, 1919	748.
Number of borrowers Oct. 31, 1919	323.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATES OF EXAMINATION, July 14–16 inclusive.

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REVERE CREDIT UNION, REVERE.

10 BELVIDERE SQUARE.

Incorporated February 9, 1912. Began business February 15, 1912.

PHINEAS LEVI, *President.* SAMUEL GOODMAN, *Treasurer.*
CHARLES GILFIX, *Clerk of Corporation.*

Board of Directors: PHINEAS LEVI, JACOB WEINBERG, SAMUEL GOODMAN, CHARLES GILFIX, ARON WEINTROUB, FRANK MCGARRY, JOSEPH ASH, EMANUEL VALENCIA, THOMAS DOWD.

Credit Committee: M. M. AISNER, J. F. FITTINGOFF, PHILLIP FREEDMAN.

Supervisory Committee: LOUIS G. DUNN, BERNARD EUTE, HARRY VAUGEEN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$50,449 01	Shares	$49,622 42
Expense account	594 78	Deposits	42 91
Cash	2,222 61	Guarantee fund	1,364 29
Liberty Loan Bonds	650 00	Earnings	2,975 17
Stationery and supplies	90 00	Dividend account	48 58
Furniture and fixtures	191 00	Fines	144 03
	$54,197 40		**$54,197 40**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$36,066 26	Shares	$6,808 54
Deposits	8,018 00	Deposits	8,012 50
Repaid loans	39,822 93	Loans	73,526 73
Entrance fees	66 00	Expenses	716 80
Interest	3,215 10	Liberty Loan Bonds	200 00
Investments	1,005 00	Interest refunded	239 93
Fines	144 03	Furniture and fixtures	31 00
Maintenance fees	127 02	Stationery and supplies	20 00
War savings stamps	34 33	Dividends	1,159 30
Cash on hand Oct. 31, 1918	4,438 74	Cash on hand Oct. 31, 1919	2,222 61
	$92,937 41		**$92,937 41**

Miscellaneous.

Maximum number of shares which may be held by any one member	150.
Maximum amount of deposits which any one member may make	$1,500.
Maximum amount which may be loaned to any one member	$300 on note, $1,500 on negotiable security.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	½ cent per week for each dollar due.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1919	4,962.
Number of members Oct. 31, 1919	750.
Number of borrowers Oct. 31, 1919	421.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, July 1, 2.

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ROXBURY CREDIT UNION, BOSTON.

150A HUMBOLDT AVENUE (ROXBURY DISTRICT).

Incorporated March 16, 1914. Began business April 28, 1914.

ALBERT JANOFSKY, *President.* SIMON MELTZER, *Treasurer.*
A. TZUDIKER, *Clerk of Corporation.*

Board of Directors: A. JANOFSKY, S. MELTZER, H. SIMONS, S. TUCHMAN, A. TZUDIKER.

Credit Committee: I. DEITEL, MAX GOLD, H. HERSON.

Supervisory Committee: MAX TUCHMAN, MAX BOGEN, ELI PALMER.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$4,508 50	Shares	$3,804 89
Expense account	257 15	Deposits	600 00
Cash	177 33	Guarantee fund	76 35
		Earnings	419 85
		Over and short account	11
		Fines	41 78
	$4,942 98		**$4,942 98**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,592 51	Shares	$1,078 99
Deposits	740 00	Deposits	140 00
Repaid loans	6,896 42	Loans	10,182 00
Entrance fees	33 00	Expenses	317 84
Interest	435 98	Interest paid	35 78
Fines	19 67	Suspense account	4 86
Expense account	82 41	Cash on hand Oct. 31, 1919	177 33
Over and short account	11		
Cash on hand Oct. 31, 1918	1,136 70		
	$11,936 80		**$11,936 80**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$200.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	1 cent per week on each dollar or fraction.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	639.
Number of members Oct. 31, 1919	118.
Number of borrowers Oct. 31, 1919	57.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, June 6.

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SACRED HEART CREDIT UNION, NEW BEDFORD.

331 SUMMER STREET.

Incorporated September 5, 1914. Began business October 27, 1914.

ELZEAR H. CHOQUETTE, *President.* SIMON PAQUETTE, *Treasurer.*
LOUIS JEAN, *Clerk of Corporation.*

Board of Directors: E. H. CHOQUETTE, SIMON PAQUETTE, LOUIS JEAN, JOSEPH CHAUSSÉ, OMER VALOIS.

Credit Committee: D. H. GAUTHIER, WILLIAM NERBONNE, J. B. ARCHAMBAULT.

Supervisory Committee: HENRI GÉRIN, ARTHUR LANGLOIS, EPHREM MONAST.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$54,479 97	Shares	$13,945 34
Expense account	84 05	Deposits	40,591 49
Cash	4,251 28	Guarantee fund	1,119 22
		Earnings	2,833 79
		Surplus fund	325 46
	$58,815 30		**$58,815 30**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,139 81	Shares	$1,665 55
Deposits	36,844 98	Deposits	23,191 72
Repaid loans	10,171 96	Loans	27,180 00
Entrance fees	95 15	Expenses	84 05
Interest	2,833 79	Dividends	490 58
Cash on hand Oct. 31, 1918	4,607 77	Interest	825 42
		Suspense account	4 86
		Cash on hand Oct. 31, 1919	4,251 28
	$57,693 46		**$57,693 46**

Miscellaneous.

Maximum number of shares which may be held by any one member	150.
Maximum amount of deposits which any one member may make	$2,500.
Maximum amount which may be loaned to any one member	$1,000.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	15 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	15 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	2,760.
Number of members Oct. 31, 1919	269.
Number of borrowers Oct. 31, 1919	20.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATES OF EXAMINATION, June 27, 28.

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SALEM CENTRAL LABOR CREDIT UNION, SALEM.

221 ESSEX STREET.

Incorporated February 8, 1918. Began business September 20, 1918.

ROBERT C. SCHNEIDER, *President.* MARCUS SHEA, *Treasurer.*
MARCUS SHEA, *Clerk of Corporation.*

Board of Directors: HARRY WESTON, MARCUS SHEA, LOUIS DUMAS, R. C. SCHNEIDER, JOHN MACDONALD, LINDON WELDON, J. J. DUGGAN, M. J. CONWAY, F. E. SMITH, T. H. DUCETTE.

Credit Committee: E. J. HATCH, J. W. LANE, G. S. HARDING.

Supervisory Committee: A. N. LAKE, THOMAS CONNELLY (one vacancy).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Expense account	$30 58	Shares	$66 00
Cash	37 02	Entrance fees	1 60
	$67 60		**$67 60**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$36 00	Expenses	$30 58
Entrance fees	30	Cash on hand Oct. 31, 1919	37 02
Cash on hand Oct. 31, 1918	31 30		
	$67 60		**$67 60**

Miscellaneous.

Maximum number of shares which may be held by any one member	$500.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$250 with negotiable security; $100 without.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each dollar in arrears.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not decided.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	17.
Number of members Oct. 31, 1919	15.
Number of borrowers Oct. 31, 1919	None.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, September 18.

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SALEM WORKINGMEN'S CREDIT UNION, SALEM.

252 ESSEX STREET.

Incorporated May 15, 1912. Began business June 2, 1912.

ISAAC KAPLAN, *President.* MORRIS LIPSHUTZ, *Treasurer.*
HYMAN S. POLANSKY, *Clerk of Corporation.*

Board of Directors: ISAAC KAPLAN, MAX LEVINE, M. LIPSHUTZ, H. S. POLANSKY, I. S. PORTER.

Credit Committee: SAMUEL ZOLL, K. KAPLAN, B. POLANSKY, L. GORDON.

Supervisory Committee: I. S. PORTER, GERALD WINER, H. WEINSTEIN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$4,601 00	Shares	$4,306 52
Expense account	232 07	Guarantee fund	210 72
Cash	67 80	Earnings	532 18
Investment	5 00	Fines	6 45
Liberty Loan Bonds	150 00		
	$5,055 87		**$5,055 87**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,976 21	Shares	$2,704 45
Repaid loans	13,005 10	Loans	12,778 30
Entrance fees	3 50	Expenses	232 07
Interest	532 18	Dividends on shares	124 14
Fines	6 45	Liberty Loan Bonds	150 00
Liberty Loan Bonds	100 00	Cash on hand Oct. 31, 1919	67 80
Cash on hand Oct. 31, 1918	433 32		
	$16,056 76		**$16,056 76**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$200.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent on each dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	6⅔%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	430.
Number of members Oct. 31, 1919	84.
Number of borrowers Oct. 31, 1919	53.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATE OF EXAMINATION, December 4.

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SANTA MARIA CREDIT UNION, MALDEN.

223 PLEASANT STREET.

Incorporated February 18, 1918. Began business October 1, 1918.

ANDREW S. KENNEY, *President.* FRANCIS D. STRATTON, *Treasurer.*
FRANCIS D. STRATTON, *Clerk of Corporation.*

Board of Directors: F. D. STRATTON, J. A. CONNOLLY, A. S. KENNEY, T. H. DESMOND, W. H. REARDON.

Credit Committee: E. E. BURNS, F. J. WELSH, O. C. TRAINER.

Supervisory Committee: A. J. QUINN, W. E. CUNNINGHAM, J. A. PAGUN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$212 00	Shares	$1,099 00
Expense account	87 00	Deposits	41 50
Cash	382 05	Guarantee fund	22 80
Investment	505 00	Earnings	22 75
	$1,186 05		**$1,186 05**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$908 00	Shares	$30 00
Deposits	66 50	Deposits	25 00
Repaid loans	672 00	Loans	884 00
Entrance fees	18 30	Expenses	79 25
Interest	22 75	Investment	505 00
Expense rebate	11 75	Cash on hand Oct. 31, 1919	382 05
Cash on hand Oct. 31, 1918	206 00		
	$1,905 30		**$1,905 30**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$200 with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	2 cents per week on each dollar or fraction thereof in arrears.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	219.
Number of members Oct. 31, 1919	38.
Number of borrowers Oct. 31, 1919	4.
Date of annual meeting fixed by the by-laws	Second Saturday in November.

DATE OF EXAMINATION, December 31.

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SHAWMUT CREDIT UNION, BOSTON.

185 FRANKLIN STREET.

Incorporated April 7, 1914. Began business April 7, 1914.

ROBERT A. LA CENTRA, *President.* SAMUEL GOODMAN, *Treasurer.*
AARON G. PARKER, *Clerk of Corporation.*

Board of Directors: R. A. LA CENTRA, PHINEAS LEVI, SAMUEL GOODMAN, A. G. PARKER, LOUIS PARKER, SAMUEL SIDLOFSKY, JULIUS COHEN.

Credit Committee: JOSEPH LIEB, MORRIS STALLOW, ABRAHAM YUKLEWITZ.

Supervisory Committee: RALPH VACCARO, ISAAC KAGAN, MARTIN COHEN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$34,319 11	Shares	$29,892 67
Expense account	180 00	Deposits	600 00
Cash	208 66	Dividend account	87 22
Liberty Loan Bonds	650 00	Guarantee fund	1,646 29
Suspense account	2 00	Attorney fees	18 80
		Earnings	2,502 97
		Overdraft on bank	349 12
		Fines	262 70
	$35,359 77		**$35,359 77**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$10,294 22	Shares	$7,657 62
Deposits	450 00	Deposits	150 00
Repaid loans	48,734 47	Loans	53,812 57
Entrance fees	33 00	Expenses	350 13
Maintenance fees	170 13	Liberty Loan Bonds	200 00
Interest	2,573 55	Interest refunded and paid on deposit	70 58
Fines	269 56	Fines remitted	6 86
Attorneys' fees	39 90	Dividends paid	1,707 01
Overdraft on bank	349 12	Attorneys' fees	47 10
Cash on hand Oct. 31, 1918	1,296 58	Cash on hand Oct. 31, 1919	208 66
	$64,210 53		**$64,210 53**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$300 on note; $1,000 on negotiable security.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	One cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	2,989.
Number of members Oct. 31, 1919	251.
Number of borrowers Oct. 31, 1919	200.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, May 2, 3.

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THE SHEPARD STORES EMPLOYEES' CREDIT UNION, BOSTON.

26 WINTER STREET.

Incorporated July 27, 1911. Began business January 1, 1912.

JEROME K. STERNE, *President.* HOWARD F. WRIGHT, *Treasurer.*
WILLIAM H. HEALEY, *Clerk of Corporation.*

Board of Directors: J. K. STERNE, H. F. WRIGHT, W. H. HEALEY, E. H. LEONARD, W. H. KEANE.

Credit Committee: E. C. FARRINGTON, J. E. HODGES, M. ESTHER DE WIRE.

Supervisory Committee: JOHN SHEPARD, 3d, WINIFRED A. STANFORD, W. J. STANTON.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$414 00	Shares	$287 58
Expense account	50 64	Deposits	423 50
Cash	274 76	Guarantee fund	17 58
Profit and loss	27 36	Earnings	153 51
Loan suspense	78 34	Fines	01
Shares suspense	14 33		
Interest paid	22 75		
	$882 18		**$882 18**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$445 22	Shares	$208 02
Deposits	509 50	Deposits	136 00
Repaid loans	785 00	Loans	1,199 00
Entrance fees	8 60	Expenses	8 00
Interest	19 48	Cash on hand Oct. 31, 1919	274 76
Fines	01		
Loan suspense	13 00		
Cash on hand Oct. 31, 1918	44 97		
	$1,825 78		**$1,825 78**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent weekly for each $2 or fraction thereof.
What fee is charged for transfer of shares	5 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents weekly per share.
Number of shares subscribed for and in force Oct. 31, 1919	74.
Number of members Oct. 31, 1919	56.
Number of borrowers Oct. 31, 1919	11.
Date of annual meeting fixed by the by-laws	Fourth Friday in November.

DATE OF EXAMINATION, October 16.

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SKANDIA CREDIT UNION, WORCESTER.

379 MAIN STREET.

Incorporated October 30, 1915. Began business January 1, 1916.

George N. Jeppson, *President.* Nils Bjork, *Treasurer.*
Carl B. Benson, *Clerk of Corporation.*

Board of Directors: G. N. Jeppson, Nils Bjork, Martin Swanson, C. E. Mattson, S. G. Johnson, John Linne, Rudolf Sundin, Wm. Werme, C. O. Johnson, J. J. Perman, C. B. Benson, John Johnson, R. C. Olson, E. T. Rolander.

Credit Committee: P. J. Styffe, William Forsberg, A. E. Bloom.

Supervisory Committee: F. J. Quist, O. S. Swenson, John Truelson.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$304,071 55	Shares	$340,970 02
Expense account	1,963 03	Deposits	124,841 74
Cash	18,093 23	Guarantee fund	3,615 21
Interest paid	6,584 03	Interest received	24,439 67
Bonds	156,770 00		
Suspense account	224 30		
Notes receivable	5,000 00		
Interest earned	1,160 50		
	$493,866 64		**$493,866 64**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$210,873 26	Shares	$43,082 40
Deposits	102,224 95	Deposits	78,294 22
Repaid loans	94,320 47	Loans	194,356 52
Entrance fees	217 75	Expenses	1,963 03
Interest	24,439 67	Interest paid	6,584 03
Notes payable	4,000 00	Notes receivable	5,000 00
Bonds	11,133 20	Bonds	99,880 30
Inventory for 1918	300 00	Suspense account	617 77
Suspense account	393 47	Notes payable	4,000 00
Cash on hand Oct. 31, 1918	11,040 54	Dividends paid	7,071 81
		Cash on hand Oct. 31, 1919	18,093 23
	$458,943 31		**$458,943 31**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$5,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2% per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4¼%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	68,194.
Number of members Oct. 31, 1919	1,941.
Number of borrowers Oct. 31, 1919	313.
Date of annual meeting fixed by the by-laws	Third Monday in November.

Dates of Examination, May 14–16 inclusive.

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ST. ANNE CREDIT UNION, NEW BEDFORD.

95 RUTH AVENUE.

Incorporated August 3, 1911. Began business September 5, 1911.

FRANCOIS BERNARD, *President.* ADELARD LANGLOIS, *Treasurer.*
P. DAMIEN JARRY, *Clerk of Corporation.*

Board of Directors: FRANCOIS BERNARD, HUGH DESAUTELS, P. D. JARRY, J. E. T. GIGUERE, ADELARD LANGLOIS.

Credit Committee: MICHEL PARENT, SAMUEL BUSSIERE, LUDGER SLIGHT.

Supervisory Committee: ADRIEN GAUTHIER, ALEXANDRE ROBIN, J. R. LYONNAIS.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$120,674 00	Shares	$27,395 93
Expense account	1,061 27	Deposits	104,212 68
Cash	23,066 23	Guarantee fund	2,925 59
Interest on deposit	194 52	Surplus	3,146 47
		Earnings	7,294 58
		Cash suspense account	20 77
	$144,996 02		**$144,996 02**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$7,959 11	Shares	$1,562 73
Deposits	137,811 58	Deposits	93,627 46
Repaid loans	54,663 80	Loans	90,145 00
Entrance fees	314 20	Expenses	1,061 27
Interest	7,294 58	Interest on deposit	1,610 95
Cash suspense account	20 85	Dividends	1,066 42
Cash on hand Oct. 31, 1918	4,075 94	Cash on hand Oct. 31, 1919	23,066 23
	$212,140 06		**$212,140 06**

Miscellaneous.

Maximum number of shares which may be held by any one member	300.
Maximum amount of deposits which any one member may make	$2,000.
Maximum amount which may be loaned to any one member	Unlimited with collateral.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	20 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1919	5,999.
Number of members Oct. 31, 1919	511.
Number of borrowers Oct. 31, 1919	69.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATES OF EXAMINATION, June 3–5 inclusive.

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ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.

134A FRANKLIN STREET.

Incorporated September 29, 1910. Began business October 7, 1910.

J. H. Doucette, *President.* J. O. D. de Bondy, *Treasurer.*
O. Gingras, *Clerk of Corporation.*

Board of Directors: G. E. Langevin, H. Leblanc, E. B. Desrochers, Oscar Simard.

Credit Committee: Philibert Beliveau, Joseph Lemure, Paul L'Esperance, Napoleon Raiche.

Supervisory Committee: G. A. Godreau, Pierre Leblanc, O. H. Hils.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$62,816 17	Shares	$31,118 26
Expense account	476 33	Deposits	30,706 83
Cash	6,578 29	Guarantee fund	4,239 95
		Earnings	3,805 75
	$69,870 79		**$69,870 79**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$7,062 56	Shares	$5,728 08
Deposits	26,231 33	Deposits	21,200 85
Repaid loans	6,358 45	Loans	10,452 78
Entrance fees	199 25	Expenses	466 24
Interest	3,805 75	Dividends	1,339 07
Cash on hand Oct. 31, 1918	2,755 81	Interest	647 84
		Cash on hand Oct. 31, 1919	6,578 29
	$46,413 15		**$46,413 15**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Undetermined.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	15 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3½%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	6,224.
Number of members Oct. 31, 1919	525.
Number of borrowers Oct. 31, 1919	51.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

Dates of Examination, April 23, 24 and 28.

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ST. JOSEPH'S CREDIT UNION OF WALTHAM, WALTHAM.

43 CENTRAL STREET.

Incorporated January 14, 1913. Began business January 20, 1913.

THEOPHILE J. GEOFFRION, *President.* JOSEPH A. TRUDEAU, *Treasurer.*
JOSEPH A. DION, *Clerk of Corporation.*

Board of Directors: J. A. TRUDEAU, P. L. LANDRY, EDMOUR DION, P. J. GEOFFRION, J. A. DION, JAMES LE BLANC, JUDE POIRER.

Credit Committee: EVANGELISTE PATENAUDE, AMBROISE GIASSON, VITAL TERRIC.

Supervisory Committee: P. J. GEOFFRION, D. S. CORMIER, VALENTINE RICHARD.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$3,966 76	Shares	$5,682 45
Cash	7,085 87	Deposits	4,474 44
		Guarantee fund	546 20
		Earnings	349 54
	$11,052 63		**$11,052 63**

Receipts and Disbursements during the Year ending October 31, 1919.

Receipts.		Disbursements.	
Shares	$649 80	Shares	$284 00
Deposits	2,475 07	Deposits	2,066 21
Repaid loans	2,333 21	Loans	1,422 00
Entrance fees	12 40	Expenses	24 60
Interest	476 05	Dividends	252 49
Cash on hand Oct. 31, 1918	5,318 61	Interest	129 97
		Cash on hand Oct. 31, 1919	7,085 87
	$11,265 14		**$11,265 14**

Miscellaneous.

Maximum number of shares which may be held by any one member	75.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$2,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2½% per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1919	1,136.
Number of members Oct. 31, 1919	85.
Number of borrowers Oct. 31, 1919	7.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, June 25.

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ST. MARY'S PARISH CREDIT UNION, MARLBOROUGH.

ST. ANTHONY'S SCHOOL BUILDING, BROAD STREET.

Incorporated July 9, 1913. Began business August 13, 1913.

ARTHUR GUILBERT, *President.* ARTHUR GUILBERT, *Acting Treasurer.*
ARTHUR GUILBERT, *Acting Clerk of Corporation.*

Board of Directors: ELIE VIGEANT, P. H. GRENIER, JOHN ROBERT, ARTHUR GUILBERT (one vacancy).

Credit Committee: ZENON DESJARDIN, F. X. LARIVIERRE, R. H. BEAUDREAU.

Supervisory Committee: W. H. WELLEN, SEMION VALLIERE, VICTORIA BEAUDRY.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$4,676 50	Shares	$2,974 50
Expense account	98 69	Deposits	1,843 22
Cash	261 27	Guarantee fund	212 20
Liberty Loan Bonds	1,000 00	Earnings	163 34
		Profit and loss	43 20
		Borrowed money	800 00
	$6,036 46		**$6,036 46**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$604 50	Shares	$164 00
Deposits	826 53	Deposits	1,108 84
Repaid loans	1,326 50	Loans	2,250 00
Entrance fees	12 10	Expenses	37 94
Interest	248 91	Interest on deposit	48 11
Bills payable	800 00	Dividends on shares	78 17
Cash on hand Oct. 31, 1918	1,129 81	Liberty Loan Bonds	1,000 00
		Suspense account	02
		Cash on hand Oct. 31, 1919	261 27
	$4,948 35		**$4,948 35**

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	500.
Maximum amount which may be loaned to any one member	Not specified.
Maximum rate of interest which may be charged for loans	Not specified.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1% per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	5 cents.
What rate of interest is allowed on savings deposits as determined by directors	3% per annum.
Rate of dividends paid upon shares during year	3½%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1919	603.
Number of members Oct. 31, 1919	133.
Number of borrowers Oct. 31, 1919	6.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

DATES OF EXAMINATION, October 6, 7.

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TELEPHONE WORKERS' CREDIT UNION, BOSTON.

ROOM 104, 119 MILK STREET.

Incorporated March 3, 1917. Began business March 24, 1917.

CHARLES F. DONAHOE, *President.* NED C. LOUD, *Treasurer.*
JAMES MURPHY, *Clerk of Corporation.*

Board of Directors: G. A. BUSSEY, H. B. CRAWFORD, A. M. DITTMER, W. A. GREAVES, H. H. HAYMAN, M. E. HOGAN, M. A. MAHONEY, A. H. MCCARRON, G. S. ROGERS, A. I. SCRANNAGE, E. L. SHANNEY, J. A. TIERNEY.

Credit Committee: N. M. ALEXANDER, E. M. AINSWORTH, J. W. SLAVIN.

Supervisory Committee: W. C. CRANE, C. M. WHITE, H. F. WHITTIER.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$69,975 79	Shares	$28,576 40
Expense account	3,830 68	Deposits	42,436 86
Cash	4,201 06	Guarantee fund	1,014 97
		Earnings	5,087 71
		Suspense account	12 66
		Fines	878 93
	$78,007 53		**$78,007 53**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$19,965 02	Shares	$6,403 77
Deposits	64,787 67	Deposits	39,055 59
Repaid loans	88,700 00	Loans	127,347 38
Entrance fees	381 40	Expenses	2,690 72
Interest	4,821 10	Interest on deposits	1,067 42
Fines	878 93	Share dividends	623 15
Miscellaneous	15 98	Tellers' overs	75 35
Suspense account	12 66	Cash on hand Oct. 31, 1919	4,201 06
Tellers shorts	135 00		
Cash on hand Oct. 31, 1918	1,766 68		
	$181,464 44		**$181,464 44**

Miscellaneous.

Maximum number of shares which may be held by any one member	1,000.
Maximum amount of deposits which any one member may make	Unlimited with collateral.
Maximum amount which may be loaned to any one member	$500.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	1 cent on each $2 per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6½%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	4,791.
Number of members Oct. 31, 1919	2,084.
Number of borrowers Oct. 31, 1919	925.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATES OF EXAMINATION, July 7–9 inclusive.

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TRADERS' CREDIT UNION, BOSTON.

78 DEVONSHIRE STREET.

Incorporated July 1, 1914. Began business October 17, 1914.

JOSEPH NAVISON, *President.* EDWIN J. DREYFUS, *Treasurer.*
CHARLES W. BIRTWELL, *Clerk of Corporation.*

Board of Directors: DAVID AMBUTER, E. J. DREYFUS, SAMUEL DANIELS, JOSEPH ENGEL, M. M. EICHLER, JOSEPH NAVISON, PETER RATZKOFF, JACOB WASSERMAN, C. W. BIRTWELL.

Credit Committee: J. C. BILLS, Jr., J. P. MORSE, F. G. HOWARD.

Supervisory Committee: KATHERINE CONNOR, W. H. BONELLI (one vacancy).

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$16,906 87	Shares	$10,278 46
Expense account	548 51	Deposits	8,150 62
Cash	2,074 30	Guarantee fund	654 59
Equipment	38 65	Earnings	1,423 29
Investment	515 00	Undivided earnings	198 46
Liberty Loan Bonds	350 00	Fines	66 05
Thrift stamps	10 00		
Interest paid on deposits	328 14		
	$20,771 47		**$20,771 47**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,619 50	Shares	$1,238 04
Deposits	7,230 26	Deposits	5,889 94
Repaid loans	18,497 38	Loans	24,048 22
Entrance fees	130 45	Expenses	449 21
Interest	1,454 27	Interest paid on deposits	328 14
Fines	94 98	Interest refunded	30 98
Expense	70	Dividends paid	372 31
Investments repaid	1,500 00	Fines refunded	28 93
Cash on hand Oct. 31, 1918	1,037 53	Investment	1,005 00
		Liberty Loan Bonds	100 00
		Cash on hand Oct. 31, 1919	2,074 30
	$35,565 07		**$35,565 07**

Miscellaneous.

Maximum number of shares which may be held by any one member	1,000.
Maximum amount of deposits which any one member may make	$5,000.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	½% each week on each dollar.
What fee is charged for transfer of shares	25 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option of directors.
Number of shares subscribed for and in force Oct. 31, 1919	2,055.
Number of members Oct. 31, 1919	245.
Number of borrowers Oct. 31, 1919	132.
Date of annual meeting fixed by the by-laws	Fourth Monday in November.

DATE OF EXAMINATION, June 24.

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UNITED TAILORS' ASSOCIATION CREDIT UNION, BOSTON.

724 WASHINGTON STREET.

Incorporated April 23, 1915. Began business July 19, 1915.

ISRAEL NEITLICH, *President.* MORRIS LEVINE, *Treasurer.*
ALEX. ELMAN, *Clerk of Corporation.*

Board of Directors: I. NEITLICH, PAUL BICKMAN, SAM COHEN, N. GILBERT, A. LEVCO, JACOB GOLDMAN, H. GOLDMAN.

Credit Committee: B. BINDER, B. ORENSTEIN (one vacancy).

Supervisory Committee: A. GLICKSTEIN, J. GROSS, SAM COHEN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$3,001 79	Shares	$3,364 94
Expense account	87 07	Guarantee fund	159 40
Cash	638 28	Earnings	269 38
Liberty Loan Bonds	100 00	Suspense	50
		Fines	32 92
	$3,827 14		**$3,827 14**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$914 29	Shares	$1,287 21
Repaid loans	6,133 71	Loans	5,860 00
Interest	264 90	Expenses	87 07
Fines	32 92	Dividends	107 47
Notes, stamps and books	4 48	Cash on hand Oct. 31, 1919	638 28
Suspense account	50		
Cash on hand Oct. 31, 1918	629 23		
	$7,980 03		**$7,980 03**

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
Maximum amount of deposits which any one member may make	None.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	1 cent per dollar per week.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	5.7%.
Par value of shares	$5.
If payable on the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	676.
Number of members Oct. 31, 1919	96.
Number of borrowers Oct. 31, 1919	38.
Date of annual meeting fixed by the by-laws	Third Sunday in November.

DATE OF EXAMINATION, April 30.

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WALTHAM WATCH CREDIT UNION, WALTHAM.

WALTHAM WATCH COMPANY.

Incorporated March 3, 1917. Began business May 4, 1917.

SAMUEL A. TITEFSKY, *President.* WILLIAM T. SHOESMITH, *Treasurer.*
LESTER H. BRIGHAM, *Clerk of Corporation.*

Board of Directors: S. A. TITEFSKY, W. T. SHOESMITH, L. H. BRIGHAM, J. E. BRACKETT, O. H. BUTLER, F. A. ELDRIDGE, E. J. BUTLER, C. F. MILLS, E. L. HULL, GEORGE ENNIS, MARY A. PENDLEBURY, EMELINE M. OLMSTEAD, BERTHA L. LEACH, LILLIAN C. SMALL, GERTRUDE MAGUIRE.

Credit Committee: W. N. FULLER, E. L. FOLSOM, MINNIE A. GIFFORD.

Supervisory Committee: F. C. GRAVES, E. W. BURCKES, C. J. OLNEY.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$101,769 14	Shares	$35,498 68
Cash	6,557 74	Deposits	69,477 16
Liberty Loan Bonds	500 00	Guarantee fund	998 98
		Undivided earnings	2,634 07
		Surplus account	217 99
	$108,826 88		**$108,826 88**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$30,200 44	Shares	$8,162 76
Deposits	121,708 14	Deposits	71,360 81
Repaid loans	128,821 36	Loans	199,441 50
Entrance fees	741 89	Expenses	268 83
Interest	4,482 70	Liberty Loan Bond	100 00
Fines	252 32	Interest, dividends and premiums on shares	2,418 78
Expense	11 72	Guarantee fund	60 69
Cash on hand Oct. 31, 1918	2,152 54	Cash on hand Oct. 31, 1919	6,257 74
	$288,371 11		**$288,371 11**

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$100 unsecured; unlimited with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	½% per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5% first three quarters; 5¼% last quarter.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	6,969.
Number of members Oct. 31, 1919	1,824.
Number of borrowers Oct. 31, 1919	494.
Date of annual meeting fixed by the by-laws	Third Monday of November.

DATES OF EXAMINATION, May 6, 7.

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WEST END CREDIT UNION, BOSTON.

105 GREEN STREET.

Incorporated May 22, 1912. Began business June 10, 1912.

LOUIS KANDALL, *President.* CHARLES GOLUB, *Treasurer.*
S. J. GORDON, *Clerk of Corporation.*

Board of Directors: LOUIS KANDALL, CHARLES GOLUB, S. RUBIN, A. TONKIN, HYMAN GOLDMAN, J. HIRSHFIELD, MORRIS COHEN, S. GAMMERMAN, FRANK LANDA, BARNETT BINDER, S. J. GORDON.

Credit Committee: ISADORE DAMASHEK, MAX FORMAN, MYER PEARLMAN.

Supervisory Committee: AARON COHEN, MAX COOPER, SOLOMON PROMISEL.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$76,815 15	Shares	$65,179 93
Liberty Loan Bonds	1,000 00	Deposits	1,213 63
War savings stamps	25 00	Guarantee fund	5,155 36
Indemnity bond	103 00	Reserved for dividends	5,193 92
Other assets	5 00	Notes payable	900 00
		Overdraft	305 31
	$77,948 15		**$77,948 15**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$31,340 46	Shares	$9,264 16
Deposits	3,404 45	Deposits	3,495 12
Repaid loans	126,813 57	Loans	161,839 19
Entrance fees	561 00	Expenses	2,672 20
Investigation fees	304 75	Liberty Loan Bonds	500 00
Interest	8,204 12	Notes payable	1,000 00
Suspense	55 21	Interest paid	101 94
Fines	547 24	Fines refunded	6 75
Attorney's account	148 55	Indemnity bond	103 00
Notes payable	1,900 00	Attorney's account	148 55
Overdraft	305 31	Adjustments	147 00
Cash on hand Oct. 31, 1918	5,693 25		
	$179,277 91		**$179,277 91**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	$5.
What fine is charged upon payments in arrears	1 cent per dollar per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6% quarterly.
Rate of dividends paid upon shares during year	10%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	12,775.
Number of members Oct. 31, 1919	604.
Number of borrowers Oct. 31, 1919	428.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, July 9–12 inclusive.

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WHITSON CREDIT UNION, BOSTON.

570 RUTHERFORD AVENUE (CHARLESTOWN DISTRICT).

Incorporated March 5, 1915. Began business March 20, 1915.

JOHN M. RAYMOND, *President.* HARRY W. DAVIS, *Treasurer.*
HARRY W. DAVIS, *Clerk of Corporation.*

Board of Directors: J. M. RAYMOND, H. W. DAVIS, MARTHA S. GALLAGHER, J. H. DUNN, G. H. HARMON.

Credit Committee: J. H. SULLIVAN, M. F. MEAD, JOSEPH DEITCH.

Supervisory Committee: LILLIE M. WRIGHT, J. E. ELLARD, T. P. WALLACE.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$6,345 53	Shares	$6,266 60
Expense account	18 30	Deposits	2,198 00
Cash	1,075 27	Guarantee fund	210 47
Interest paid	44 38	Earnings	457 58
Investment	5 00	Undivided earnings	7 41
Liberty Loan Bonds	1,653 68	Fines	2 10
	$9,142 16		**$9,142 16**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,095 11	Shares	$3,549 34
Deposits	2,238 43	Deposits	972 29
Repaid loans	6,262 30	Loans	9,522 63
Entrance fees	13 50	Expenses	18 30
Interest	457 58	Liberty Loan Bonds	10,310 65
Fines	2 10	Dividends paid	275 18
Liberty Loan Bonds	11,575 63	Interest paid	39 64
Commissions	18 54	Cash on hand, Oct. 31, 1919	1,075 27
Cash on hand Oct. 31, 1918	1,100 11		
	$25,763 30		**$25,763 30**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	5 cents per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1919	1,221.
Number of members Oct. 31, 1919	114.
Number of borrowers Oct. 31, 1919	50.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, June 23.

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WINTHROP CREDIT UNION, WINTHROP.

192 WINTHROP STREET.

Incorporated July 19, 1915. Began business July 28, 1915.

ELMER E. DAWSON, *President.* EUGENE P. WHITTIER, *Treasurer.*
EUGENE P. WHITTIER, *Clerk of Corporation.*

Board of Directors: E. E. DAWSON, L. E. GRIFFIN, T. J. MAHANEY, H. E. KEOUGH, E. P. WHITTIER, W. E. HEWITT, C. S. ADAMS, K. S. PAYNE, H. M. MCNEIL, H. A. ROOT, R. A. LANG, C. P. PIKE, C. H. HOLBROOK, NELSON FLOYD, D. R. COUNTAWAY.

Credit Committee: G. F. SWEENEY, P. B. CHURCHILL, M. A. BELCHER.

Supervisory Committee: D. G. FREEMAN, H. W. AIKEN, K. C. BROWN.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$922 28	Shares	$2,723 50
Expense account	15 65	Deposits	245 15
Cash	1,555 68	Guarantee fund	387 43
Liberty Loan Bonds	1,150 00	Earnings	170 76
		Undivided earnings	4 25
		Fines	113 22
	$3,644 31		**$3,644 31**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$238 50	Shares	$150 50
Deposits	173 98	Deposits	106 59
Repaid loans	1,351 87	Loans	1,076 50
Entrance fees	10 75	Expenses	56 65
Interest	170 76	Dividends	146 84
Fines	113 22	Interest	6 43
Expense account	1 00	Cash on hand Oct. 31, 1919	1,555 68
Cash on hand Oct. 31, 1918	1,039 11		
	$3,099 19		**$3,099 19**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$600 with collateral; $100 without.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents per share.
What fine is charged upon payments in arrears	5 cents per $1 or fraction thereof per month.
What fee is charged for transfer of shares	25 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	4½%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	558.
Number of members Oct. 31, 1919	55.
Number of borrowers Oct. 31, 1919	17.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, June 2.

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WORCESTER CENTRAL LABOR CREDIT UNION, WORCESTER.

62 MADISON STREET.

Incorporated July 17, 1915. Began business August 10, 1915.

THOMAS J. CONLON, *President.* WILLIAM A. ROSSLEY, *Treasurer.*
WILLIAM A. ROSSLEY, *Clerk of Corporation.*

Board of Directors: T. J. CONLON, P. J. LEARY, W. A. ROSSLEY, W. H. HASKINS, F. E. HORNE, MARGARET R. VEAZIE, J. H. LOUGHLIN, M. J. BACHAND, J. E. DONOHUE, PETER LAVIN, T. J. MCMANUS, P. A. O'REILLY, OLIVER JONAH, M. J. MCCARTY, JOHN MCDONALD.

Credit Committee: W. H. SULLIVAN, J. E. HEFFRON, W. J. GUILFOYLE.

Supervisory Committee: F. M. SALTUS, W. F. GRENIER, E. A. WILLARD.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$11,788 80	Shares	$10,320 92
Expense account	112 71	Deposits	2,710 06
Cash	2,254 08	Guarantee fund	194 69
Liberty Loan Bonds	48 36	Earnings	1,044 36
Interest paid	68 63	Loan suspense account	2 55
	$14,272 58		**$14,272 58**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,660 35	Shares	$1,441 92
Deposits	4,633 89	Deposits	3,480 63
Repaid loans	5,587 87	Loans	11,845 00
Entrance fees	14 75	Expenses	112 71
Interest	1,037 60	Liberty Loan Bonds	247 56
Liberty Loan Bonds	2,329 42	Interest and dividends	334 47
Suspense	2 55	Cash on hand Oct. 31, 1919	2,254 08
Cash on hand Oct. 31, 1918	1,449 94		
	$19,716 37		**$19,716 37**

Miscellaneous.

Maximum number of shares which may be held by any one member	75.
Maximum amount of deposits which any one member may make	$2,000.
Maximum amount which may be loaned to any one member	$1,200.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents for every dollar each month.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1919	2,065.
Number of members Oct. 31, 1919	275.
Number of borrowers Oct. 31, 1919	101.
Date of annual meeting fixed by the by-laws	Second Tuesday of November.

DATES OF EXAMINATION, May 22, 23.

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WORCESTER CREDIT UNION, WORCESTER.

135 WATER STREET.

Incorporated June 5, 1911. Began business June 5, 1911.

HARRY BABBIT, *President.* SOLOMON LOFMAN, *Treasurer.*
ABRAHAM LEVY, *Clerk of Corporation.*

Board of Directors: HARRY BABBIT, SOLOMON LOFMAN, ABRAHAM LEVY, ISAAC HOFFMAN, SAMUEL WAXLER, MORRIS GROSSMAN, MAX KATZ, NATHAN MEYERS, SAM ZABARSKY, PHILIP FINKLE.

Credit Committee: CHAS. EPSTEIN, NATHAN KARPELMAN, HYMAN LEDERMAN, NATHAN CANNEN, NATHAN POTASH.

Supervisory Committee: E. I. DWORKIN, HYMAN MATASOFF, ABE SILVER.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$84,103 50	Shares	$73,160 00
Cash	1,095 51	Deposits	8,479 34
Liberty Loan Bonds	600 00	Guarantee fund	3,806 42
		Undivided earnings	353 25
	$85,799 01		**$85,799 01**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$44,115 00	Shares	$25,170 00
Deposits	15,368 94	Deposits	12,234 05
Repaid loans	159,052 67	Loans	191,759 37
Entrance fees	32 00	Expenses	1,378 42
Interest	7,611 72	Office supplies	75 00
Fines	45 45	Rent, heat, light	100 87
Cash on hand Oct. 31, 1918	10,463 99	Interest rebate	471 79
		Dividends	4,404 76
		Cash on hand Oct. 31, 1919	1,095 51
	$236,689 77		**$236,689 77**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$500.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	7%.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Not payable in instalments.
Number of shares subscribed for and in force Oct. 31, 1919	14,632.
Number of members Oct. 31, 1919	925.
Number of borrowers Oct. 31, 1919	614.
Date of annual meeting fixed by the by-laws	Last Tuesday in November.

DATES OF EXAMINATION, May 19, 20.

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WORKERS' CREDIT UNION, FITCHBURG.

48 WALLACE AVENUE.

Incorporated April 17, 1914. Began business April 22, 1914.

YRJÖ MÄKELÄ, *President.* JOHN SUOMINEN, *Treasurer.*
WILLIAM MARKKANEN, *Clerk of Corporation.*

Board of Directors: YRJÖ MÄKELÄ, JOHN SUOMINEN, WILLIAM MARKKANEN, WERNER TIKKALA, HERMAN OIKEMUS.

Credit Committee: VICTOR ANNALA, WILLIAM OKSANEN, DAVID HEIKKILÄ, SIIMES SALMINEN, ADOLPH E. USENIUS.

Supervisory Committee: C. E. BOVELLAN, ARVID RIVERS, MATTI SURE.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$533,587 92	Shares	$202,241 40
Cash	26,715 61	Deposits	402,690 57
Special deposit	55,000 00	Guarantee fund	15,000 00
Liberty Loan Bonds	5,000 00	Profit and loss	1,611 56
Office fixtures	1,240 00		
	$621,543 53		**$621,543 53**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$175,047 00	Shares	$73,047 78
Deposits	221,304 61	Deposits	263,857 79
Repaid loans	86,672 44	Loans	186,502 41
Entrance fees	274 00	Expenses	3,775 00
Interest	30,810 23	Interest on deposits	19,947 65
Cash on hand Oct. 31, 1918	115,977 96	Office fixtures	1,240 00
		Special deposit	55,000 00
		Cash on hand Oct. 31, 1919	26,715 61
	$630,086 24		**$630,086 24**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	$2,500.
Maximum amount which may be loaned to any one member	Decided by credit committee.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent per week on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1919	40,448.
Number of members Oct. 31, 1919	2,259.
Number of borrowers Oct. 31, 1919	265.
Date of annual meeting fixed by the by-laws	Fourth Monday in November.

DATES OF EXAMINATION, June 18–20 inclusive.

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ZION CREDIT UNION, WORCESTER.

10 WAVERLEY STREET.

Incorporated December 7, 1914. Began business January 4, 1915.

HYMAN JOSEPHS, *President.* MORRIS SHEAR, *Treasurer.*
LOUIS GORMAN, *Clerk of Corporation.*

Board of Directors: I. SIGEL, I. BRICKMAN, R. GOFF, A. THURMAN, L. BLOOM, HYMAN JOSEPHS, MORRIS SHEAR.

Credit Committee: L. GRACE, S. FEINBERG, I. KUMIN, I. KUNIN.

Supervisory Committee: B. BERNSTEIN, M. GOFF, M. GRACE.

BALANCE SHEET, OCTOBER 31, 1919.

Assets.		Liabilities.	
Loans	$1,549 50	Shares	$1,722 83
Expense account	158 20	Deposits	199 88
Cash	391 11	Profit and loss	176 10
	$2,098 81		**$2,098 81**

Receipts and Disbursements during the Year ending October 31, 1919.

RECEIPTS.		DISBURSEMENTS.	
Shares	$865 00	Shares	$4,887 90
Repaid loans	8,372 00	Loans	4,575 00
Interest	175 13	Expenses	158 20
Fines	17 90	Dividends on shares	154 04
Cash on hand Oct. 31, 1918	736 22	Cash on hand Oct. 31, 1919	391 11
	$10,166 25		**$10,166 25**

Miscellaneous.

Maximum number of shares which may be held by any one member	80.
Maximum amount of deposits which any one member may make	$400.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None allowed.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1919	344.
Number of members Oct. 31, 1919	42.
Number of borrowers Oct. 31, 1919	23.
Date of annual meeting fixed by the by-laws	First Tuesday in January.

DATE OF EXAMINATION, May 15.

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APPENDIX.

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STATUTES

RELATING TO

CO-OPERATIVE BANKS.

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STATUTES

RELATING TO

CO-OPERATIVE BANKS.

Chapter 623 of the Acts of 1912.

AN ACT RELATIVE TO CO-OPERATIVE BANKS.

PART I. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

Agreement of association. 1854, 454. G. S. 53. 1877, 224, §§ 1, 2, 4. P. S. 117, §§ 1, 2, 4. 1890, 243. 1906, 204. R. L. 114, §§ 2, 3.

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 2. The subscribers to the said agreement shall give notice to the board of bank incorporation of their intention to form a co-operative bank and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant and which shall be deemed revoked if the applicants therefor do not become incorporated and begin business within six months after its date of issue. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names of the proposed incorporators and the name and location of the proposed co-operative bank, and assigning a date and place for a public hearing on the ap-

Publication of notice, etc.

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plication. The subscribers shall publish the notice at least once a week for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is desired to establish the bank, and in case no such newspaper is published, then in a newspaper published in that city or town nearest to the location of the bank in which a newspaper is published. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of the refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting of subscribers to agreement.

SECTION 3. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and the notice shall state the time, place and purpose of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has duly been served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At the first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of a president, a clerk of the corporation, a treasurer, a board of not less than five directors, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

Certificate of incorporation.

SECTION 4. The president and a majority of the directors who are elected at the first meeting shall make, sign and make oath to, in duplicate, articles setting forth: —

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the corporation.

b. The date of the first meeting and the successive adjournments thereof, if any.

One duplicate original of the articles so signed and sworn to shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections one, two and three of this act, and that the provisions of section two have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who upon payment of a fee of five dollars, shall

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cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

The Commonwealth of Massachusetts.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of in the year of (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

PART II. — MANAGEMENT.

ADOPTION OF BY-LAWS.

By-laws. 1877, 224, §§ 6, 16. P. S. 117, § 6. 1885, 121, § 1. 1901, 123. R. L. 114, § 6.

SECTION 5. The shareholders of every such corporation shall make and adopt the necessary by-laws for the government of its affairs, provided that they shall not be inconsistent with the laws of the commonwealth, and a copy thereof shall be filed in the office of the bank commissioner.

The by-laws shall provide for and determine: —

a. The time for holding the annual meeting of the shareholders and the monthly meetings of the board of directors, and for the receipt of moneys.

b. The manner of calling either regular or special meetings.

c. The number necessary to constitute a quorum at all meetings.

d. The qualifications of electors.

e. The number, title and duties of officers and standing committees, their terms of office and the manner of their election or appointment.

f. The care and custody of money, securities and property of the bank.

g. The method of loaning the funds of the bank.

h. The proportion of profits, if any, to be reserved upon voluntary withdrawals.

i. The time within which satisfactory security for real estate loans shall be offered.

j. Whether partial payments of less than fifty dollars may be received upon loans.

k. The rate of fines to be charged upon delinquent payments.

l. The manner of transferring shares and the fee therefor.

m. The manner and conditions under which the by-laws may be amended.

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OFFICERS.

Officers, election, etc.

SECTION 6. The business and affairs of every such corporation shall be managed by a board of not less than five directors to be elected by the shareholders. Directors may be elected for terms of not less than one year nor more than three years, and, in case the term is more than one year, they shall be divided into classes and an equal number, as nearly as may be, elected each year. All vacancies in the board or in any office may be filled by the board of directors for the unexpired term. Every officer and director when appointed or elected shall take an oath that he will faithfully and impartially discharge the duties devolving upon him, and the fact that the oath has been taken shall be entered in the records of the bank. The president, vice president and treasurer may be chosen either by the shareholders or by the board of directors as the by-laws may determine. *No shareholder shall* be entitled to more than one vote at any meeting, and no shareholder shall vote by proxy. All officers shall be elected by ballot, shall be shareholders when nominated and shall continue to hold their offices until their successors have been chosen and shall have assumed their duties, and no such corporation shall expire from neglect to elect officers at the time prescribed in its by-laws. If an officer ceases to be a shareholder his office shall thereupon become vacant.

1914, 643, § 1.

SECURITY COMMITTEE.

Security committee.

SECTION 7. At the first meeting of the board of directors after the annual meeting for the election of officers, the board shall elect from its own number a security committee of at least three members, whose duty shall be to examine real estate offered as security for loans and to report thereon under the requirements of section twenty-three of this act.

The personal examination of any parcel of real estate by the security committee may be omitted by special vote of the board of directors.

No member of the security committee shall make an official report upon property offered as security for a loan in which he has a personal interest.

DUTIES OF TREASURER.

Duties of treasurer.
1877, 224, § 14.
P. S. 117, § 17.
1898, 247, § 1.
R. L. 114, § 7.

SECTION 8. It shall be the duty of the treasurer to keep the accounts and have charge of all books and papers necessary to the performance of such duty, and dispose of and secure the safe keeping of all money, securities and property of the corporation, in the manner designated by the by-laws, and the treasurer and all other permanent employees having access at all times to the cash or negotiable securities, shall each give, subject to the provisions of section thirty-five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, a bond for the faithful performance of their respective duties in such amount as the board of directors may require.

MONTHLY MEETINGS — PLACE OF BUSINESS.

Meetings, etc.
1877, 224, §§ 5, 7, 9.
1881, 271, § 1, cl. 3.
P. S. 117, § 7.
1900, 249.
R. L. 114, §§ 8, 27.
1915, 38, Gen. Acts.

SECTION 9. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located and its usual business shall be transacted at its office only, which shall be in the city or town named in its agreement of association; but moneys due the bank may be collected by the treasurer, or other person duly empowered by the directors, upon such days and in such other places as may be designated by vote of the directors and approved by the bank commissioner, *and the bank may advertise its branch in such manner as the commissioner may prescribe.*

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PART III. — CAPITAL.

ISSUE OF SHARES.

SECTION 10. The capital to be accumulated shall be unlimited and shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half-yearly or yearly series, in such amounts and at such times as the board of directors may determine. No shares of a prior series shall be issued after the issue of a new series *except that shares of the next preceding series may be issued to qualify as security for a real estate loan.* No person shall hold more than *forty unmatured nor more than ten matured shares in any one bank, but any person may at the same time hold both unmatured and matured shares therein to said amounts.*

Issue of shares. 1877, 224, § 5. P. S. 117, § 5. 1887, 216, § 1. 149 Mass. 167. R. L. 114, § 4. 1903, 147, § 1. 1914, 643, § 2. 1915, 77, Gen. Acts. 1918, 83, Gen. Acts.

PAYMENT OF DUES.

SECTION 11. On or before the regular monthly meeting for the receipt of moneys, as fixed by the by-laws, every shareholder shall pay to the corporation as a contribution to its capital one dollar as dues upon each *unmatured* share held by him until it is withdrawn, forfeited, retired or matured. Payment of dues on each series shall begin with its issue.

Payment of dues. 1877, 224, §§ 5, 7, 9. 1881, 271, § 1, cl. 3. P. S. 117, § 7. R. L. 114, § 8. 1914, 643, § 3.

SHARES ISSUED TO MINORS OR TO TRUSTEES.

SECTION 12. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn, as provided in section fourteen, by the minor or by his parent or guardian, and in either case payments made on such withdrawals shall be valid. A minor under the age of eighteen years shall not have the right to vote. If shares are held in trust, the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of the holder as trustee for such person. If no other notice of the existence and terms of the trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

Shares issued to minors, etc. 1887, 216, § 3. R. L. 114, § 5.

JOINT ACCOUNTS.

SECTION 13. Shares may be issued to, or in the name of, two persons or the survivor; and in the event of the death of either, the corporation shall be liable thereon only to the survivor, and while both are living payment to either shall discharge the liability to both. The joint ownership of shares shall not confer the right to vote to a greater extent than if they were held by an individual.

Joint accounts.

WITHDRAWAL OF SHARES.

SECTION 14. Upon giving thirty days' notice in writing to the treasurer of his intention so to do, a shareholder may withdraw unpledged shares, *but the officers of such corporation may at any time require a member holding unpledged matured shares to give ninety days' written notice of his intention so to do,* and shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, any other charges legally incurred, and such part of the profits credited thereto, as the by-laws may prescribe; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing shareholders without the consent of the directors. All withdrawals shall be paid in the order in which notices thereof are given, and the treasurer may waive such

Withdrawal of shares. 1877, 224, § 10. 1881, 271, § 1, cl. 3. P. S. 117, § 8. 1882, 251, § 1. 1887, 216, § 2. 149 Mass. 167. R. L. 114, § 9. 1903, 95, § 1. 1914, 643, § 4.

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notices, in his discretion, under such restrictions as may be imposed by the board of directors. *On any occasion when there is an unusual demand by depositors for withdrawal from the funds of any co-operative bank operating under this act, such co-operative bank by a vote of at least three fifths of its directors and with the consent of the bank commissioner, may borrow from any national bank, savings bank, co-operative bank or trust company. As security for such loans, it may pledge any portion of its securities or resources.*

FORFEITURE OF SHARES.

Forfeiture of shares. 1877, 224, § 13. P. S. 117, § 15. R. L. 114, § 18.

SECTION 15. The shares of a non-borrower who continues in arrears more than six months shall, at the option of the directors, if he fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawal value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account", to the credit of the defaulting shareholder, who shall be entitled, upon giving thirty days' notice, to receive out of the funds appropriated for the payment of withdrawals the balance so transferred without interest from the time of the transfer, all defaulting shareholders being entitled to receive their balance so transferred in the order in which their respective notices are given. All shares forfeited shall cease to participate in any profits accruing after the adjustment and valuation of shares last preceding said forfeiture.

RETIREMENT OF SHARES.

Retirement of shares. 1877, 224, § 10. 1881, 271, § 1, cl. 3. P. S. 117, § 8. 1882, 251, § 1. 1887, 216, § 2. 149 Mass. 167. R. L. 114, § 9. 1903, 95, § 1.

SECTION 16. The directors may retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same in the following manner; the treasurer shall seasonably send to every shareholder in the series in which shares are to be retired a notice in the following form, and the shares shall be retired in accordance with its provisions.

The board of directors have voted to retire on the day of 191 shares in series No. , in which you are a shareholder.

Should you desire to have your shares, or any number of them, retired and to receive the full value thereof, you will please notify the treasurer in writing on or before 191 .

If the shares voluntarily offered exceed the number desired, the shares to be retired will be determined by lot from those offered.

If the number so offered is less than the number desired the number offered shall be retired and the balance determined by lot from the remaining shares in the series.

1914, 643, § 5. *The directors may, under rules made by them, retire matured shares at any time and in such order and manner as they may provide.*

The shareholders whose shares are retired shall be paid the full value thereof, less all fines and any other charges legally incurred. Shares pledged for share loans shall be treated as unpledged shares. Whenever shares are retired between the dates of adjustment of profits, interest shall be paid upon the full value of the shares from the date of the preceding adjustment to the date of retirement, at the rate at which profits were distributed at said preceding adjustment.

The bank commissioner, whenever in his judgment it is necessary for the welfare of the shareholders in any co-operative bank, may order the retirement of *matured* shares *or of unmatured shares* in any series after four years from the date of issue, and it shall be the duty of the board of directors, in the manner hereinbefore provided, to comply with the order of the commissioner. 1914, 643, § 5.

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MATURITY OF SHARES.

SECTION 17. Whenever shares of a given series reach the value of two hundred dollars, either by the payment of dues, the addition of a regular dividend or the addition of interest as hereinafter provided, they shall be deemed matured and all payments of dues thereon shall cease, and the owner of each unpledged share shall be paid out of the funds of the corporation the matured value thereof *or if he shall so elect, and at the option of the directors, there may be entered on his pass-book any number of shares that have matured, not exceeding ten, and such shares shall continue as matured shares in said corporation, subject to be withdrawn or retired as provided in sections fourteen and sixteen of this act, but at no time shall more than one half of the funds in the treasury be applicable to payment of shares, either matured or unmatured or both, without the consent of the directors and except as hereafter provided in section eighteen.* For the purpose of determining the maturity of shares between the dates of adjustment of profits, there shall be added to the value of the shares interest for all full months from the date of the preceding adjustment to the date when the addition thereof will mature the shares. The interest to be added shall be at the same rate at which profits were distributed at the last preceding adjustment; but before the payment of matured shares all arrears and fines shall be deducted. *In the event of a dissolution and winding up of such corporation by process of law or otherwise, any member holding matured shares of such corporation shall not thereby be entitled to any preference over any holder of unmatured shares, and all shares, whether matured or unmatured, shall be held and treated as belonging to one general class of liability.*

Maturity of shares. 1881, 271, § 1, cl. 3. P. S. 117, § 9. 1882, 251, § 1. 1887, 216, § 5. 1898, 247, § 3. 1903, 95, § 2. R. L. 114, § 10. 1914, 643, § 6.

PAYMENT OF DEFERRED WITHDRAWALS AND MATURED SHARES.

SECTION 18. Whenever a notice of withdrawal of *either matured or unmatured* shares has been filed, or shares have reached maturity, and either shall have remained unpaid for a period of six months from the date when payment thereof is due, all the receipts of the bank from any source whatever shall, after the payment of the legitimate expenses of conducting business, be applied to the payment of such withdrawals and matured shares; and the board of directors or the bank commissioner, at his discretion, may direct that such payments shall be made upon a ratable and proportionate basis. The provisions of this section shall not apply to a bank which may become subject to the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and ten.

Payment of deferred withdrawals and matured shares. 1914, 643, § 7.

PART IV. — LOANS AND INVESTMENTS.

METHODS OF LOANING FUNDS.

SECTION 19. The funds accumulated, after due allowance for all necessary expenses and the payment of shares, shall, at each stated monthly meeting, be offered to applicants according to the premium bid by them for priority of right to a real estate or share loan, which shall consist of a percentage charged on the amount loaned in addition to interest, at a rate not less than five per cent per annum, payable in monthly instalments. If the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest not less than five per cent per annum payable in monthly instalments upon the amount desired. Any such corporation may,

Methods of loaning funds. 1877, 224, §§ 7, 12. 1881, 271, § 1, cl. 4. P. S. 117, §§ 10, 11. 1882, 251, § 2. 1890, 78. 1896, 277. R. L. 114, §§ 11, 12. 1910, 288.

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when so authorized by its by-laws, dispense with the offering of its money for bids, and in lieu thereof may loan its money at such rate of interest not less than five per cent per annum or interest and premium as may be fixed, from time to time, by the board of directors, in which case the priority of right to a loan shall be decided by the priority of the approved applications therefor. Such bids or rates shall include the whole interest to be paid and may be at any rate not less than five per cent per annum.

LIMITATION OF LOANS.

Limitation of loans.

SECTION 20. Any person whose application is accepted shall be entitled, upon giving proper security, to receive a real estate loan of a sum not exceeding two hundred dollars for each unpledged share held by him, or a share loan within the limitations hereinafter provided.

LOANS AND INVESTMENTS OF UNSOLD FUNDS.

Loans and investments of unsold funds.
1877, 224, §§ 7, 12.
1881, 271, § 1, cl. 4.
P. S. 117, §§ 10, 11.
1882, 251, § 2.
1890, 78.
1896, 277.
R. L. 114, §§ 11, 12.
1910, 288.

SECTION 21. The directors may invest any unsold or surplus funds in any of the securities named in the second clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, or may loan such funds upon first mortgages of real estate situated in this commonwealth, or upon the shares of the bank, upon the conditions imposed by sections twenty-three, twenty-four and twenty-five of this act; but in either case the loans shall be at the highest rate obtained on a real estate loan at the last preceding monthly sale of money or at the prevailing rate when fixed by the board of directors.

INTEREST PAYMENTS.

Interest payments.
1881, 271, § 1, cl. 3.
P. S. 117, § 12.
R. L. 114, § 13.
1917, 52, Gen. Acts.

SECTION 22. *A borrowing shareholder shall, in addition to the dues on his shares, pay interest, and the premium, if there be any, monthly on his loan, at the determined rate, until his shares reach their matured value, or until the loan has been repaid. Interest may be computed from the date on which the money is advanced; and when the said matured value is reached, the shares shall be cancelled, the loan discharged, and the balance, if any, due upon the shares shall be paid to the member.*

APPLICATIONS FOR LOANS ON REAL ESTATE.

Applications for loans on real estate.

SECTION 23. No loan shall be made upon real estate unless a written application is made therefor, showing the date, name of applicant, amount of loan desired, description of property offered and such other information as may be deemed necessary. A report shall be made thereon in writing by at least two members of the security committee, signed by them, approving the security offered and certifying to the value of the property according to their best judgment. The application and report shall be filed and preserved with all other papers relating to the loan, and when a loan is made the equity of the borrower shall be at least twenty per cent above all encumbrances when the security is improved real estate, and at least fifty per cent when the security is vacant land, less the withdrawal value, at the time when the loan is made, of any shares that are pledged as security therefor.

LOANS ON REAL ESTATE.

Loans on real estate.
1877, 224, § 8.
1881, 271, § 1, cl. 1.
P. S. 117, § 13.
1889, 159, § 1.
1894, 342, § 1.
R. L. 114, § 14.
1904, 292.

SECTION 24. For every loan made upon real estate a note shall be given, accompanied by a transfer and pledge of the requisite number of shares standing in the name of the borrower, and secured by a mortgage of real estate situated in this commonwealth, the title to which is in the name of the borrower and which is unencumbered by any mortgage or lien other than municipal liens or such as may be held by the bank making the loan. No loan upon one parcel of real estate shall exceed

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eight thousand dollars. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of the note and mortgage. The note and mortgage shall recite the number of shares and the series to which the shares belong and the amount of money advanced thereon, and shall be conditioned upon the payment at or before the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium, if any, upon the loan, with all fines on payments in arrears, until said shares reach their matured value, or said loan is otherwise cancelled and discharged. 1918, 83, § 2, Gen. Acts.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited and he may be charged with one month's interest and one month's premium, if any, at the determined rate, and with such part of the expenses incurred as may be determined by the board of directors; and the money appropriated for such loan may subsequently be reloaned.

LOANS ON SHARES.

SECTION 25. Loans may be made upon unpledged shares to an amount not exceeding *ninety* per cent of their withdrawal value at the time of the loan, and for every such loan a note shall be given, accompanied by a transfer and pledge of the shares borrowed upon. *Loans may be made upon matured shares to an amount not exceeding ninety per cent of their face value, as represented by the certificate. And for every such loan a note shall be given accompanied by a transfer of the certificate as collateral for the loan.* Loans on shares. 1918, 101, Gen. Acts.

AGREEMENT FOR REDUCTION OF INTEREST OR PREMIUM.

SECTION 26. If a borrower purchases money at a lower rate than that paid by him on an existing loan, secured by a mortgage, for the purpose by him declared of reducing the premium, or rate of interest upon said loan, a new mortgage shall not be required, but an agreement in writing for the reduction of said premium or rate of interest, signed by the borrower and the treasurer of the bank, with the written approval of the president, shall be valid, and shall not impair or otherwise affect the existing mortgage; and thereafter the borrower shall make the monthly payments on the loan in accordance with the terms of said agreement, and the amount of money previously so purchased by him may be resold by the bank at the same meeting. Agreement for reduction of interest or premium. 1894, 342, § 2. R. L. 114, § 15.

REPAYMENT OF LOANS.

SECTION 27. A borrower or one of several joint borrowers or his heirs or assigns may repay a loan at any time, whereupon his account shall be charged with the full amount of the loan, all monthly instalments of interest, premium and fines in arrears and any other legal charges, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; the pass book shall be surrendered to the corporation and the balance shall be received by the corporation in full satisfaction of said loan. All settlements made between stated meetings of the directors shall be made as of the date of the stated meeting next succeeding such settlement. A borrower who desires to retain his shares and membership may repay his loan without claiming credit for his shares, whereupon the shares shall be transferred to him free from any claim on account of the repaid loan. Repayment of loans. 1877, 224, § 11. P. S. 117, § 14. 1887, 216, § 4. 1906, 280. R. L. 114, §§ 16, 17.

Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, or in such less amount as may be fixed by the by-laws. For each two hundred dollars so repaid upon a real estate loan one share of stock shall be released from pledge.

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Repayment of loans.

Subject to the approval of the board of directors, any borrower upon real estate security, unless the property is encumbered by a mortgage other than that held by the bank and dated prior to the time when this act takes effect, may have the full value of the shares upon which the loan is predicated, less such sum as will leave the amount of the loan a multiple of fifty dollars, applied as a credit to the amount of the loan as hereinafter provided, whereupon such shares shall become cancelled, and new shares in the current series shall be issued to the borrower in the proportion of one share to each two hundred dollars of the loan remaining unpaid after the application of the value as aforesaid. The new shares issued shall be transferred and pledged to the bank as security for the balance of the loan, and the fact thereof shall be endorsed upon or attached to the note in the following form: —

19 .

The value of the shares herein pledged, less such sum as will leave the amount of the loan a multiple of fifty dollars, amounting to $ has this day been applied as a credit upon this note, leaving a balance due and unpaid of $ to secure which shares of series have been issued, and are hereby transferred and pledged. For value received, I promise to pay to said corporation or to its order, dollars at or before its monthly meeting on the of each month hereafter, being the amount of the monthly dues on the shares hereby substituted, and of the monthly interest upon said balance of $, together with all fines chargeable by the by-laws of said corporation upon arrears of such payments until said substituted shares shall reach maturity, or otherwise sooner to pay to said corporation, or its order, the said balance of $, with interest and fines, as aforesaid.

_____ _____

Witness. _____ *Treasurer.*

Neither the note evidencing the loan nor the mortgage securing the same shall be prejudiced by the application of the value and the change of shares, notwithstanding the fact that a provision for such application and change was not originally made in the note or mortgage, and both note and mortgage shall continue to be held by the bank as good and sufficient security for the balance remaining unpaid. After the application of the value as a credit, the amount of the loan shall forthwith be reduced to an equal extent, and the borrower shall thereafter be liable for only the reduced amount and any arrearages or penalties occasioned by his own default.

REAL ESTATE ACQUIRED. — COMMON FORM MORTGAGES.

Real estate acquired, etc. 1877, 224, § 17. P. S. 117, § 19. 1898, 247, § 2. 1900, 214. [1 Op. A. G. 401.] R. L. 114, § 26

SECTION 28. Any such corporation may purchase at public or private sale real estate upon which it may have a mortgage, judgment, lien or other encumbrance, or in which it may have an interest, and may sell, convey or lease the real estate acquired by it and, on the sale thereof, may take a mortgage in common form thereon to secure the payment of the purchase price or of a part thereof. All real estate shall be sold within five years after the acquisition of the title thereto; but the bank commissioner may, upon the petition of the security committee of the corporation and for cause, grant an additional time for the sale of the same.

RECOVERY OF LOAN.

Recovery of loan. 1877, 224, §§ 8, 13.

SECTION 29. If a borrower is in arrears for dues, interest, premium or fines for more than four months, or commits any other breach of

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the conditions of a mortgage, the directors may, after twenty-one days' notice, mailed to the last known address of the borrower, declare the shares forfeited if the arrears then remain unpaid or such breach continues. The account of such borrower shall then be debited with the arrears of interest, premium and fines to the date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account shall immediately become due and payable, and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon, as all debts are recovered at law. If the shares of a borrower are in arrears at the maturity of the series, his account shall be charged with the amount of the loan and all arrears at the date of maturity, and shall be credited with the value of the shares; the balance of the account shall immediately become due and payable and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon as all debts are recovered at law.

P. S. 117, § 16. 1882, 251, § 1. 1885, 121, § 4. R. L. 114, § 19.

ASSIGNMENT OF LOANS TO INSURANCE COMPANIES.

Assignment of loans to insurance companies. 1907, 351.

SECTION 30. Any co-operative bank shall have authority to insert in its form of real estate mortgage a clause providing that in case of any loss by fire on the mortgaged property in respect to which the fire insurance company or companies shall deny liability as to the insured, the bank shall have the power, at its option, to assign the debt and note for which the mortgage was given, and also the mortgage, to the insurance company or companies, upon payment to the bank by such company or companies of the amount due upon the mortgage loan at the time of the fire, together with the unpaid interest, premium and fines, if any, accrued thereon at the date of the assignment less the value of the forfeited shares as hereinafter provided, whereupon the note and mortgage shall forthwith become a note and mortgage for such total balance due, payable upon demand with interest semi-annually at the same rate, including premium, if any, as therein stated, the first payment of interest to be due six months after the date of the assignment, and any shares of the bank pledged as security for the note and mortgage loan shall be forfeited by the bank immediately before the execution and delivery to the insurance company or companies of such assignment, and the withdrawal value of shares so forfeited shall, at the time of the assignment, be credited as a part payment on said mortgage loan, the balance thereof being the balance of the loan due at the time of the assignment to the insurance company or companies as aforesaid. Any mortgage note taken under the provisions of this section shall contain proper reference thereto.

PART V. — GENERAL PROVISIONS.

FINES.

Fines. 1877, 224, § 13. P. S. 117, § 15. 1896, 285. 1895, 172. R. L. 114, §§ 18, 20.

SECTION 31. Shareholders who make default in the payment of their monthly dues, interest and premiums, shall be charged such a fine, not exceeding two per cent a month on each dollar in arrears, as may be fixed by the by-laws. No fines shall be charged after the expiration of six months from the first lapse in any such payment, nor upon a fine in arrears.

No shareholder whose shares are withdrawn, forfeited or retired, shall be charged with fines upon such shares in excess of the profits distributed thereto, and if no profits shall have been distributed to such shares no fines shall be charged thereon. The provisions of this section shall not prevent a borrower from being charged with fines according to law upon interest and premiums in arrears.

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BANK OR OFFICERS NOT TO TAKE OR RECEIVE CERTAIN FEES, ETC.

Banks, etc., not to take, etc., certain fees, etc. 1897, 161. R. L. 114, § 21.

SECTION 32. No co-operative bank, and no person acting in its behalf, shall ask for, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note or contract by which the loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of property and titles, and for the preparation and recording of conveyances to the corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

TRANSFER OF SHARES.

Transfer of shares. 1914, 643, § 8.

SECTION 33. Any such corporation may charge a fee for the transfer of shares not exceeding twenty-five cents. The amount of such fee shall be fixed by the by-laws. Shares, *both unmatured and matured*, may be transferred only on the books of the corporation, in such manner as the by-laws of the corporation may provide.

DISTRIBUTION OF EARNINGS.

Distribution of earnings. 1877, 224, § 15. 1881, 271, § 1, cl. 2. P. S. 117, § 18. R. L. 114, § 23. 1914, 643, § 9.

SECTION 34. The board of directors shall distribute the profits and losses annually, semi-annually or quarterly to the shares then existing, and whenever a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence. *At each distribution of profits on unmatured shares there shall also be distributed profits on outstanding matured shares at a rate per cent fixed by the directors but not in excess of the rate distributed to unmatured shares. Profits distributed on outstanding matured shares shall be credited to the owner thereof and shall be payable on demand at any time thereafter, out of the funds of such corporation, and upon such profits not withdrawn no interest or profits shall accrue or be distributed.* The board of directors shall cause to be recorded in the minutes of its meetings the distribution of all profits and losses.

GUARANTY FUND.

Guaranty fund. 1885, 121, § 2. 1903, 203. R. L. 114, § 24.

SECTION 35. At each distribution of profits the board of directors shall reserve as a guaranty fund not less than one nor more than five per cent of the net profits accrued since the last preceding adjustment, until such fund amounts to five per cent of the dues capital and profits capital, and the fund shall thereafter be maintained and held, and shall at all times be available to meet losses in the business of the corporation from depreciation of its securities or otherwise. The board of directors may at any time, by vote duly recorded, transfer to the guaranty fund such part of the surplus account as they may deem wise.

SURPLUS ACCOUNT.

Surplus account.

SECTION 36. At each distribution of profits not more than one per cent of the net profits accrued since the last preceding adjustment shall be credited to the surplus account unless there shall have been reserved and credited to the guaranty fund the maximum per cent of the net profits under the provisions of section thirty-five of this act.

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Any such corporation may hold in its surplus account such sum as the board of directors may, from time to time, deem necessary or wise; but whenever the guaranty fund and surplus account together exceed five and one fourth per cent of the dues capital and profits capital, the board of directors shall declare an extra dividend at such rate as may be necessary to apportion to the shareholders the accumulation in excess of five per cent of dues capital and profits capital.

ACCOUNTS.

General accounts. 1877, 224, § 14. P. S. 117, § 17. R. L. 114, § 22. 173 Mass. 54.

SECTION 37. The general accounts of every such corporation shall be kept by double entry and the treasurer shall, at least once each month, make a trial balance of such accounts, to be recorded in a book provided for that purpose. All money received from each shareholder shall be received by persons designated by the directors, and entered in a pass book provided for the use of, and to be held by, the shareholder. The pass book shall be plainly marked with the name and address of the shareholder, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of each series. All payments from the funds of every such corporation shall be made by the treasurer, and the record of such payments shall show the date, name of payee, amount, purpose for which made, and the signature of the payee acknowledging the receipt of the funds.

ANNUAL REPORTS.

Annual reports. 1899, 159, § 2. 1895, 171. R. L. 114, § 30. 1910, 364.

SECTION 38. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the bank commissioner, in such form as may be prescribed by him, a return, signed and sworn to by the treasurer of the corporation, showing accurately the condition thereof at close of business on that day. The president and three or more directors shall certify and make oath that the report is correct, according to their best knowledge and belief. If a report is defective or appears to be erroneous, the commissioner shall notify the bank to amend the same within fifteen days. A co-operative bank which neglects to make the return required by the provisions of this section on or before the time named therein, or to amend such report within fifteen days, if notified by the commissioner so to do, shall forfeit five dollars for each day during which such neglect continues.

CONSOLIDATION OF BANKS.

Consolidation of banks. 1904, 392.

SECTION 39. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the shareholders of each of said banks shall be called, and notice of such special meeting and of the business to come before it shall be sent by the clerk of the said banks respectively to each member by mail, postage prepaid, at least seven days before the date of the meeting. Notice of the meeting shall also be advertised three times in one or more newspapers published in that city or town, and if there be none such, then in a newspaper published in the county in which the city or town is located, the last publication to be at least one day before the meeting, and if two thirds or more of the shareholders of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the shareholders of each of said banks, present and voting at such special meeting, vote in favor of the consolidation, then the board of directors of each bank shall forthwith petition the bank commissioner for authority to consolidate in accordance with the following provisions.

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Consolidation of banks.

a. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the clerk stating that the notices of the special meeting were duly given and that the preceding requirements of this section were complied with, and the affidavit shall be prima facie evidence that such requirements were complied with. There shall also be annexed to the petition a duly attested copy of the records of the meeting of the shareholders of each bank authorizing such action, signed by the clerk, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

b. The bank commissioner shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include a verification of the pass books of the shareholders with the ledgers of each bank. The auditor or auditors shall submit a written report of his or their findings to the commissioner; and the expenses of such audit, provided that the consolidation is not finally approved by the commissioner, shall be borne by the petitioning banks in proportion to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

c. If the said reports disclose to the bank commissioner a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows: —

(1) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the commissioner, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over, and shall be subject to all the liabilities of such bank or banks except as otherwise specifically provided herein, and thereafter all business shall be done under the title of the continuing bank except as otherwise provided in subdivision *f* of this section.

(2) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by such bank or banks, and outstanding, separate accounts shall be kept, and the monthly payments shall be due and payable as if the said bank or banks had not been taken over.

d. All liabilities of the consolidated banks for current expenses shall be adjusted and paid by each bank before the consolidation is finally approved by the commissioner, and a certificate to that effect from each bank, signed and sworn to by its president, treasurer and a majority of its directors, shall be filed with said commissioner and shall be prima facie evidence that the said liabilities have been discharged in full.

e. At the time of, and upon final approval of, the consolidation, all the offices of the bank or banks whose assets and business are taken over by the continuing bank shall forthwith become vacant and be abolished, and the continuing bank, its officers, by-laws and rules for doing business, shall govern and control in all matters relating to the banks consolidated.

f. A new name or the name of any one of the petitioning banks may be adopted as the name of the continuing bank at the special meeting called as hereinbefore provided in this section; and if such proposed name is set forth in the petition to the bank commissioner and is approved by him, it shall become the name of the continuing bank, upon the final approval of the consolidation, without further action under the laws of the commonwealth as to change or adoption of a new name on the part of the continuing bank.

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POWERS AND DUTIES OF BANK COMMISSIONER.

SECTION 40. The bank commissioner shall have the same duties and powers in respect to every such corporation which he has in respect to savings banks. In the examination of every co-operative bank inquiry shall be made as to the nature and resources of the corporation in general, the methods of conducting and managing its affairs, the actions of its officers, the investment of its funds, and whether the administration of its affairs is in compliance with its by-laws and with statutory requirements. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid as hereinafter provided, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney general, who shall immediately bring an action for the recovery of the fee. The commissioner shall annually make a report to the general court of such facts and statements relative to such corporations and in such form as he considers that the public interest requires. The officers of every such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Powers and duties of the bank commissioner. 1879, 129. P. S. 117, § 20. R. L. 114, § 28.

FEES FOR EXAMINATION AND AUDIT.

SECTION 41. To defray in part the expense of the examination and audit hereinbefore provided for, every such corporation so examined and audited shall, upon notice from the bank commissioner, pay to him a fee of ten cents for each one thousand dollars of assets as shown by the statement of condition of the bank at the date of the examination and audit. All fees received by the bank commissioner under the provisions of this section shall be paid by him into the treasury of the commonwealth.

Fees.

MISCELLANEOUS PROVISIONS.

SECTION 42. No person, and no association or corporation, except foreign associations and corporations duly licensed by the bank commissioner prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court and the superior court shall have jurisdiction in equity to enforce the provisions of this section.

Associations, etc., authorized to do business under this act. 1889, 452, §§ 1, 3. 1890, 310, §§ 1, 4. 1896, 286. R. L. 114, § 1. 149 Mass. 167.

SECTION 43. If, in the opinion of the bank commissioner, any foreign association or corporation authorized to carry on the business of a co-operative bank in this commonwealth is transacting such business in a manner hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, he shall revoke or suspend the authority given to such association or corporation and, if it is not authorized to carry on business in this common-

Duty of the bank commissioner in certain cases. 1889, 452, § 1. 1890, 310, § 2. 1891, 403. R. L. 114, § 29.

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wealth, he shall notify it to cease the transaction of business. The provisions of this chapter shall not prevent a foreign co-operative bank from loaning money upon mortgages of real estate located within this commonwealth.

Investments not to become illegal.

SECTION 44. The provisions of this act shall not render illegal any investments or loans held by any co-operative bank at the time when it takes effect.

Repeal.

SECTION 45. Chapter one hundred and fourteen of the Revised Laws and amendments thereof, and all other acts and parts of acts inconsistent with the provisions of this act, are hereby repealed.

Effect of repeal.

SECTION 46. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

Time of taking effect.

SECTION 47. This act shall take effect on the first day of November in the year nineteen hundred and twelve.

Approved May 22, 1912.

Chapter 128, Acts of 1912.

AN ACT RELATIVE TO THE APPRAISAL OF REAL ESTATE LOANS OF TRUST COMPANIES AND CO-OPERATIVE BANKS.

Appraisal of certain loans of trust companies, etc.

SECTION 1. Whenever in the opinion of the bank commissioner an excessive loan has been made, or is about to be made upon real estate, by a trust company or co-operative bank, he shall have authority to cause an appraisal of such real estate to be made at the expense of the trust company or bank making the loan. One appraiser shall be named by the commissioner, one by the trust company or bank making the loan, and a third by the two thus named. The appraisers shall determine the value of the real estate and certify the same in writing to the commissioner and to the trust company or bank. If it shall appear from the appraisal that the loan is excessive, the commissioner may make such order in relation thereto as he may deem advisable.

Section 40, Chapter 590, Acts of 1908, as amended by Chapter 171, Acts of 1912.

When a pass-book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof

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that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

Chapter 264, Acts of 1913.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO HOLD REAL ESTATE.

SECTION 1. Any co-operative bank incorporated under the laws of this commonwealth may, subject to the approval of the bank commissioner, invest a sum not exceeding its surplus account in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business, but in no case exceeding two per cent of its dues capital.

SECTION 2. This act shall take effect upon its passage.

Approved March 8, 1913.

Chapter 369, Acts of 1913.

AN ACT TO SHORTEN THE FORMS OF CO-OPERATIVE BANK MORTGAGES.

Chapter five hundred and two of the acts of the year nineteen hundred and twelve is hereby amended by striking out section six and inserting in place thereof the following: — *Section 6.* (Statute form, mortgage.) 1912, 502, § 6, amended. Statute form of mortgage.

of , County, for consideration paid, grant to of with mortgage covenants, to secure the payment of dollars in years with per cent interest per annum, payable semi-annually, as provided in note of even date, the land in (description and encumbrances, if any). This mortgage is upon the statutory condition, for any breach of which the mortgagee shall have the statutory power of sale.

wife of said mortgagor, release to the mortgagee all rights of dower and homestead and other interests in the mortgaged premises.

Witness hand and seal this day of (Seal.)

(ACKNOWLEDGMENT.)

Every mortgage in substance in the above form, when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and his heirs and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified; Force and effect

(CONDITION.)

Provided, nevertheless, except as otherwise specifically stated in the mortgage, that if the mortgagor, or his heirs, executors, administrators, or assigns shall pay unto the mortgagee or his executors, administrators or assigns the principal and interest secured by the mortgage, and shall perform any obligation secured, at the time provided in the note, mortgage or other instrument or any extension thereof, and shall perform the condition of any prior mortgage, and until such payment and performance shall pay when due and payable all taxes, charges and assessments, to whomsoever and whenever laid or assessed, whether on the mortgaged premises or on any interest therein, or on the debt or obligation secured thereby; shall keep the buildings on said premises insured Condition.

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against fire in a sum not less than the amount secured by the mortgage, or as otherwise provided therein for insurance, for the benefit of the mortgagee and his executors, administrators and assigns, in such form and at such insurance offices as they shall approve, and, at least two days before the expiration of any policy on said premises, shall deliver to him or them, a new and sufficient policy to take the place of the one so expiring; and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant contained in the mortgage or in any prior mortgage; then the mortgage deed, as also the mortgage note or notes, shall be void.

(POWER.)

Power.

But upon any default in the performance or observance of the foregoing or other condition, the mortgagee or his executors, administrators, successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity.

Statutory Condition.

The foregoing "condition" shall be known as the *Statutory Condition*, and may be incorporated in any mortgage by reference.

Statutory Power of Sale.

The foregoing "power" shall be known as the *Statutory Power of Sale*, and may be incorporated in any mortgage by reference.

The parties may insert in such mortgage any lawful agreement or condition.

(STATUTE FORM, CO-OPERATIVE BANK MORTGAGE.)

Statute form, co-operative bank mortgage.

of , County, Massachusetts (being unmarried) for consideration paid, grant to Co-operative Bank, situated in , County, Massachusetts, with mortgage covenants to secure the payment of dollars, and interest and fines as provided in note of even date, the land (description and encumbrances, if any). hereby transfer and pledge to the said mortgagee shares in the series of its capital stock as collateral security for the performance of the conditions of this mortgage, and said note upon which shares said sum of dollars has been advanced to by the mortgagee. The monthly payments under this mortgage are dollars. In the event of an assignment of this mortgage, interest on the unpaid balance of the principal shall be at the rate of per cent per annum.

This mortgage is upon the statutory co-operative bank mortgage condition, for any breach of which the mortgagee shall have the statutory co-operative bank power of sale.

I, wife of said mortgagor, release to the mortgagee all rights of dower and homestead and other interests in the mortgaged premises.

Witness hand and seal this day of

(Seal.)

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(ACKNOWLEDGMENT.)

Every co-operative bank mortgage in substance in the above form when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and its successors and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified. Force and effect.

(CO-OPERATIVE BANK CONDITION.)

Provided, nevertheless, that if the mortgagor or his heirs, executors, administrators or assigns shall pay unto the said mortgagee, its successors or assigns, at its place of business the monthly dues, interest and premium, if any, together with all fines on payments in arrears, monthly at or before the stated meetings of said bank, until said shares shall reach their matured value, or if the mortgagor or his heirs, executors, administrators or assigns shall otherwise sooner pay said loan unto the said mortgagee, its successors or assigns, together with the said interest and fines to the time of the next stated monthly meeting after such payment, and shall pay when due all taxes and assessments levied or assessed on the mortgaged premises, and all taxes which the said mortgagee may be required to pay as holder of this mortgage, shall keep the buildings thereon insured against fire in a sum satisfactory to and for the benefit of the said mortgagee, its successors or assigns, at such insurance office and by such insurance company as it or they shall approve, or, in default thereof, shall on demand pay to the said mortgagee, its successors or assigns all such sums as it shall reasonably pay for such taxes, assessments and insurance, with interest, and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant herein contained, or in any prior mortgage, then the mortgage deed, as also the mortgage note, shall be void. Condition.

(CO-OPERATIVE BANK POWER.)

But in case of non-payment of the aforesaid monthly dues, interest or fines and premiums, if any, for more than four months after any payment thereof shall be due, or upon any other default in the performance or observance of the foregoing or other condition, the mortgagee or its successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity. Power.

The foregoing "co-operative bank condition" shall be known as the *Statutory Co-operative Bank Condition,* and may be incorporated in any co-operative bank mortgage by reference. Statutory Co-operative Bank Condition.

The foregoing "co-operative bank power" shall be known as the *Statutory Co-operative Bank Power of Sale,* and may be incorporated in any mortgage by reference. Statutory Co-operative Bank Power of Sale.

If any buildings on the mortgaged premises shall be wholly or partly destroyed by a fire in respect to which the company or companies insuring the same shall deny liability to the insured, the mortgagee may at Proceedings in case premises are

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damaged, etc., by fire.

its option forfeit said shares, and, after applying the withdrawal value thereof to the payment of said loan, interest and fines, may assign the mortgage with the note and debt thereby secured to such company or companies upon payment by it or them of the balance then owing to the mortgagee on account of said loan; whereupon said note and mortgage shall forthwith become a note and mortgage payable on demand with interest at the rate set forth in said mortgage, payable semi-annually, the first payment of such interest to become due six months after the date of such assignment.

The parties may insert in such co-operative bank mortgage any lawful agreement or condition. *Approved March 27, 1913.*

Chapter 567, Acts of 1914.

AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment. *Approved May 22, 1914.*

Chapter 22, General Acts of 1916.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO PROVIDE FOR AN ASSISTANT TREASURER.

SECTION 1. Subject to the approval of the bank commissioner, a co-operative bank incorporated under the laws of this commonwealth, may provide in its by-laws for an assistant treasurer, and for his election by either the shareholders or the board of directors. He shall have authority to perform any and all of the duties of the treasurer as provided in section eight of chapter six hundred and twenty-three of the acts of the year nineteen hundred and twelve.

SECTION 2. This act shall take effect upon its passage.

Approved March 6, 1916.

Chapter 47, General Acts of 1918.

AN ACT TO PERMIT CO-OPERATIVE BANKS TO SUSPEND CERTAIN MORTGAGE PAYMENTS BY BORROWERS ENGAGED IN WAR SERVICE.

SECTION 1. For the accommodation of any borrower who is actually engaged in the military or naval service of the United States, or who is the wife or family-dependent of a person so engaged, the directors of a co-operative bank may, at their option, endorse on the mortgage note of such borrower held by the bank, the full value of the shares pledged to secure the same, and thereupon such shares shall be cancelled and further payments and fines thereon waived, provided that the person seeking such accommodation, or any person in his behalf, shall sign a written request therefor, agreeing in consideration thereof, to abide fully by the terms of this act. Interest, however, shall continue to be paid monthly on the balance at the original rate, subject to such fine as may be prescribed by the by-laws of the bank for default by shareholders in payment of interest and to foreclosure or other remedy provided by law, in case of default.

SECTION 2. At any time after the expiration of the said military or naval service, or upon the alienation of the mortgaged estate, the

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person thus accommodated, or his successors in title, as the case may be, shall, at the request of the directors, subscribe to and pledge as security for said balance, one new share in the current series issued by the bank, for each two hundred dollars or fraction thereof of said balance. Failure to subscribe to and pledge such shares, when so requested, or to make payments thereon in accordance with law or the by-laws of the bank, shall render said balance immediately due and payable, and payment thereof may be enforced against the security by foreclosure proceedings or by any other remedy provided by law for the collection of debts.

SECTION 3. Nothing in this act shall be construed to affect the rights of junior encumbrancers.

SECTION 4. This act shall take effect upon its passage.

Approved March 6, 1918.

Extract from Section 2, Chapter 399, Acts of 1910.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: *provided*, that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

The following sections of chapter 590, Acts of 1908, also apply to co-operative banks: —

PART I. — SUPERVISION.

DEFINITIONS.

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner. Definitions.

Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth. R. L. 113, § 10.

APPOINTMENT OF BANK COMMISSIONER.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the

1838, 14, §§ 1, 7.
1843, 43.
1844, 45.
1851, 127, §§ 1, 7.
G. S. 57, §§ 1, 2.
1866, 192, §§ 1, 2.
1876, 231, §§ 1–3.
P. S. 116, § 1.
1889, 321, § 1.
1894, 317, § 1.
R. L. 113, § 1.
1906, 204, §§ 1, 5.
148 Mass. 242.

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treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

The rights, powers, duties and obligations conferred upon the Bank Commissioner by chapter 590, Acts of 1908, are now vested in the Department of Banking and Insurance. The Banking Division of that Department will be in charge of the Commissioner of Banks who shall exercise the functions of the Bank Commissioner and Supervisor of Loan Agencies. See sections 45, 46 and 49 of chapter 350, General Acts of 1919.

SALARIES AND ALLOWANCES.

1838, 14, § 9.
1851, 127, § 9.
1859, 148.
G. S. 57, § 11.
1862, 212.
1866, 192, § 9.
1870, 244.
1876, 231, § 4.
1879, 124;
293, § 3.
1880, 161, § 5.
P. S. 116, § 2.
1882, 148, § 1.
1886, 252.
1889, 77, 321.
1892, 248.
1894, 317, § 2.
1895, 66.
1897, 362.
R. L. 113, § 2.
1902, 490.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and *such number of examiners, and at such salaries as may be* approved by the governor and council. In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1906, 204, §§ 2-5. 1912, 516. 1913, 294.

BOARD OF BANK INCORPORATION.

1906, 204, §§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

1909, 491.

Under the provisions of section 47 of chapter 350, General Acts of 1919, the Board of Bank Incorporation is placed in the Department of Banking and Insurance, Division of Banks and Loan Agencies, and consists of the Treasurer and Receiver General, the Commissioner of Banks and the Commissioner of Corporations and Taxation.

EXAMINATION OF BANKS.

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
R. L. 113, § 3.
1906, 204, §§ 3, 5.
1909, 491.
1910, 622.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has

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complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.* 1912, 173.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year. 1838, 14, § 3. 1839, 27. 1851, 127, § 3. G. S. 57, § 5. 1866, 192, § 3. 1876, 231, § 3. P. S. 116, § 4. 1894, 317, § 4. R. L. 113, § 4.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided. 1851, 127, § 4. G. S. 57, § 6. 1866, 192, § 4. 1876, 231, § 3. P. S. 116, § 5. 1894, 317, § 5. R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he *may* forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties,* the commissioner *may* in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders 1838, 14, § 6. 1851, 127, § 10. G. S. 57, § 9. 1866, 192, § 7. 1876, 231, § 3. 1878, 253, § 6. P. S. 116, § 9. 1894, 317, § 9. R. L. 113, § 9. 1910, 622.

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thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[*Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.*]

BOOKS AND ACCOUNTS.

1879, 285, § 1.
1880, 229, § 1.
P. S. 116, § 39.
1894, 317, § 41.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited *and the manner of safeguarding the money and securities.* R. L. 113, § 46. 1910, 622.

REPORTS OF BANKS.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1912, 97.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. *Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.*

PENALTY FOR MAKING FALSE REPORTS.

1896, 327.
R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

REPORT TO GENERAL COURT.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1910, 393.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

UNAUTHORIZED BANKING PROHIBITED.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such cor-

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poration, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.* 1909, 491. 1914, 610.

Penalty therefor.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which makes a business of receiving money on deposit, or which has the words "bank", "banking", "*banker*", "*bankers*" *or* "*trust*" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association *refusing to allow such examination to be made or* violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such *refusal or* violation continues. Any violation of the provisions of *this* section *or of section* sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require. 1889, 452, § 1. 1893, 230. 1894, 317, § 52. R. L. 113, § 11. 1906, 377, § 2. 1914, 470. 1918, 44, Gen. Acts.

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STATUTES RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

Chapter 121, Acts of 1912.

AN ACT TO PROVIDE THAT CERTAIN SAVINGS AND LOAN ASSOCIATIONS SHALL BE SUBJECT TO SUPERVISION BY THE BANK COMMISSIONER.

SECTION 1. The Attleborough Savings and Loan Association of Attleborough, the Plainville Savings and Loan Association of Plainville and the Norton Savings and Loan Association of Norton shall be subject to the provisions of sections two to fifteen, inclusive, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended.

SECTION 2. This act shall take effect upon its passage.

Approved February 20, 1912.

Chapter 26, General Acts of 1916.

AN ACT TO EXTEND THE AUTHORITY OF THE BANK COMMISSIONER RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

The bank commissioner shall have the same powers and duties in respect to savings and loan associations which he now has or may hereafter have in respect to savings banks. In the examination of such savings and loan associations inquiry shall be made as to the nature and resources of the association in general, its methods of conducting business, the actions of its officers, the investment of its funds, and as to whether the administration of its affairs is in compliance with its by-laws and the statutes. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The expense of such examination and audit shall be paid by the savings and loan association. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the expense aforesaid which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such savings and loan association to pay the said expense within the time prescribed herein, the bank commissioner shall report the facts to the attorney-general, who shall immediately bring an action for the recovery of the sum due. The commissioner shall annually make a report to the general court of such facts and statements relative to the said associations and in such form as he may consider that the public interest requires. The officers of every such association shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Approved March 8, 1916.

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Chapter 33, General Acts of 1917.

AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

Approved February 28, 1917.

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STATUTES

RELATING TO

CREDIT UNIONS.

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STATUTES RELATING TO CREDIT UNIONS.

Chapter 268, General Acts of 1915.

AN ACT RELATIVE TO THE INCORPORATION AND MANAGEMENT OF CREDIT UNIONS.

Be it enacted, etc., as follows:

SECTION 1. A corporation organized under this act shall include in the corporate name the two words "credit union", to which may be added the word "bank." Other distinguishing words may be used. The words "credit union", whenever hereinafter used, shall apply to a corporation heretofore organized under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine, or hereafter organized under the provisions of this act. Term defined.

SECTION 2. Seven or more persons, resident in this commonwealth, who have associated themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating and investing the savings of its members and making loans to members for provident purposes, may, with the consent of the board of bank incorporation, become a corporation upon complying with all of the provisions of section three of this act. The board of bank incorporation is hereby authorized to grant such consent when it is satisfied that the proposed field of operation is favorable to the success of such corporation, and that the standing of the proposed incorporators is such as to give assurance that its affairs will be administered in accordance with the spirit of this act. Incorporation of credit unions.

SECTION 3. Credit unions shall be organized under the provisions, so far as applicable, of sections two to six, inclusive, of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four, as amended by section four of chapter two hundred and four of the acts of the year nineteen hundred and six and any other amendments thereof, except that the fee for filing and recording the articles of organization, including the issuing by the secretary of the commonwealth of the certificate of incorporation, shall be five dollars. Organization.

The provisions relating to supervision by the bank commissioner, so far as applicable, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and any amendments thereof shall apply to credit unions incorporated under this act. Certain provisions to apply to credit unions, etc.

SECTION 4. No person, partnership or association, and no corporation, except such as have heretofore been incorporated under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and such as shall hereafter be incorporated under the provisions of this act, shall hereafter transact business under any name or title which contains the two words "credit union". The proceedings authorized and the penalties imposed under the provisions of section seventeen of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and all acts in amendment thereof or in addition thereto, so far as applicable, shall apply in all cases of violation of the provisions of this section. Certain associations, etc., prohibited from using the words "credit union."

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Business that may be done by credit unions.

SECTION 5. A credit union may receive the savings of its members in payment for shares or on deposit; may lend to its members at reasonable rates, or invest, as hereinafter provided, the funds so accumulated; and may undertake such other activities relating to the purpose of the association, as its by-laws may authorize, any provisions in section one of chapter one hundred and fourteen of the Revised Laws notwithstanding.

By-laws.

SECTION 6. The by-laws shall prescribe the name of the corporation, the purposes for which it is formed, the conditions of residence or occupation which qualify persons for membership, the par value of the shares of capital stock and the maximum number of shares which may be held by any one member, the conditions on which shares may be paid in, transferred and withdrawn, the conditions on which deposits may be received, and withdrawn, the method of receipting for money paid on account of shares or deposited, the number of directors and number of members of the credit committee, the duties of the several officers, the fines, if any, which shall be charged for failure to meet obligations to the corporation punctually, the date of the annual meeting of members, the manner in which members shall be notified of meetings, the number of members which shall constitute a quorum at meetings, and such other regulations as may seem necessary.

Deposits not to be received until by-laws have been approved, etc.

SECTION 7. No credit union shall receive deposits or payments on account of shares, or make any loans, until its by-laws have been approved in writing by the bank commissioner, nor shall any amendments to its by-laws become operative until they have so been approved.

Taxation.

SECTION 8. All property of a credit union, except real estate, and all capital stock in a credit union shall be exempt from state and local taxation, except legacy and succession taxes.

Capital stock.

SECTION 9. The capital of a credit union shall be unlimited in amount. Shares of capital stock may be subscribed for and paid in such manner as the by-laws shall prescribe, except that the par value of shares shall not exceed ten dollars.

Issue of shares, etc.

SECTION 10. Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor, or by his parent or guardian, and in either case payments made on such withdrawals shall be valid and shall release the said corporation from any and all liability to the minor, parent, or guardian. A minor under the age of eighteen years shall not have the right to vote. If shares are held or deposits made in trust, the name and residence of the beneficiary shall be disclosed, and the account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares or deposits may, upon the death of the trustee, be transferred to or withdrawn by the person who was named by the trustee as the beneficiary or by his legal representatives, and such transfer or withdrawal shall release the corporation from any and all liability to any other claimant upon such stock or deposit.

Disposition of funds.

SECTION 11. The capital, deposits and surplus funds of a credit union shall be invested in loans to members with the approval of the credit committee as provided in section seventeen of this act, and any capital, deposits or surplus funds in excess of the amount for which loans shall be approved by the credit committee may be deposited in savings banks or trust companies incorporated under the laws of this commonwealth, or in national banks located therein, or may be invested in the bonds of any other credit union or any farmland bank incorporated under the laws of this commonwealth, or in any securities which are

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at the time of their purchase legal investments for savings banks in this commonwealth, or, with the approval of the bank commissioner, may be deposited in other credit unions or may be invested in the shares of other credit unions or of farmland banks or co-operative banks incorporated under the laws of this commonwealth: *provided*, that the total amount invested in the shares of other credit unions, farmland banks or co-operative banks shall not exceed thirty per cent of the capital and surplus, and that not more than twenty per cent shall be invested in the shares of other credit unions, nor more than twenty per cent in farmland bank shares, nor more than twenty per cent in co-operative bank shares.

SECTION 12. The fiscal year of every credit union shall end at the close of business on the last business day of October. **Fiscal year.**

SECTION 13. The annual meeting of the corporation shall be held at such time and place as the by-laws prescribe, but must be held within thirty days after the close of the fiscal year. Special meetings may be called by a majority of the directors or of the supervisory committee, and shall be called by the clerk upon written application of ten or more members entitled to vote. Notice of all meetings of the corporation and of all meetings of the board of directors and of committees shall be given in the manner prescribed by the by-laws. No member shall be entitled to vote by proxy or to have more than one vote, and, after a credit union has been incorporated one year, no member thereof shall be entitled to vote until he has been a member for more than three months. **Meetings.**

The members at each annual meeting shall fix the amount of the entrance fee for the ensuing year, which may be made proportional to the number of shares issued to a member, the maximum amount to be loaned any one member, and, upon recommendation of the board of directors, may declare dividends in accordance with the provisions of section twenty-two of this act.

At any annual or special meeting the members may review the acts of the credit committee or of the board of directors, and may reverse any decision of the credit committee or of the board of directors by a three fourths vote of the members present and entitled to vote: *provided*, that such three fourths vote comprises a majority of all of the members of the credit union.

In the event of the death, resignation, or removal from office of the board of directors or of any member thereof, or of the credit committee or of any member thereof, the members of the credit union at a special meeting, called for the purpose, may elect other members to fill the vacancies until the next annual meeting.

At any annual or special meeting the members of a credit union may amend the by-laws by a three fourths vote of the members present and entitled to vote: *provided*, that a copy of the proposed amendment or amendments shall have been sent to each member with the notice of the meeting.

SECTION 14. The business and affairs of a credit union shall be managed by a board of not less than five directors, a credit committee of not less than three members, and a supervisory committee of three members to be elected at the annual meeting of the corporation. Unless the number of members of the credit union is less than eleven, no member of said board shall be a member of either of said committees, nor shall one person be a member of more than one committee, and all the members of said board and of said committees, as well as all officers whom they may elect, shall be sworn to the faithful performance of their duties and shall hold their several offices until others are elected and qualified in their stead. A record of every such qualification shall be filed and preserved with the records of the corporation. Members of **Directors and committees, election, etc.**

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the supervisory committee shall be elected annually for a term of one year. Directors and members of the credit committee shall be elected for a term of not less than one year nor more than three years, as the by-laws shall provide. If the term is more than one year, they shall be divided into classes, and an equal number, as nearly as may be, elected each year. If a director or a member of any of these committees ceases to be a member of the credit union, his office shall thereupon become vacant.

Officers of corporation, election, etc.

SECTION 15. The directors, at their first meeting after the annual meeting of the corporation, shall elect from their own number a president, a vice president, a clerk and a treasurer, who shall be the executive officers of the corporation, and who shall hold office until their successors shall have been elected and qualified. The offices of clerk and treasurer may be held by the same person.

Duties of board of directors.

The board of directors shall have the general direction of the affairs of the corporation, and shall meet as often as may be necessary. It shall be their special duty to act upon all applications for membership and upon the expulsion of members, to fix the amount of the surety bond required of any officer having custody of funds, to determine the rate of interest on loans and deposits, to fill vacancies in the board of directors until new members shall be elected and qualified, to make recommendations to the members of the credit union relative to the amount of entrance fee to be charged new members, the maximum amount to be loaned any one member, the advisability of declaring a dividend and the amount to be declared, the need of amendments to the by-laws, and any other matters upon which, in their opinion, the members should act at any annual or special meeting. When authorized so to do by the members at any annual meeting or at a special meeting called for the purpose, the board of directors, with the approval of the bank commissioner, may borrow money for the purpose of re-loaning to members.

Duties of supervisory committee.

SECTION 16. The supervisory committee shall inspect from time to time the securities, cash and accounts of the corporation and shall keep fully informed of the financial condition of the corporation and shall supervise the acts of its board of directors, credit committee and officers. At any time the supervisory committee, by a unanimous vote, may suspend any officer of the corporation, or any member or members of the credit committee or of the board of directors, and, by a majority vote, may call a meeting of the shareholders to consider any violation of this act or of the by-laws, or any practice of the corporation which, in the opinion of the committee, is unsafe or unauthorized. Within seven days after the suspension of any officer, or any member or members of the credit committee or of the board of directors, the supervisory committee shall cause notice to be given of a special meeting of the members of the credit union to take such action relative to such suspension as may seem necessary. The supervisory committee may make temporary appointments to fill vacancies caused by the absence, illness or suspension of any officer, director, or member of any committee, and shall fill any vacancies in its own number until new members shall have been duly elected and qualified. The board of directors and the supervisory committee, acting jointly, shall make appointments to fill vacancies in the credit committee until new members of the committee shall be duly elected and qualified.

Duties of credit committee.

SECTION 17. The credit committee shall hold meetings, of which due notice shall be given to its members, for the purpose of considering applications for loans, and no loan shall be made unless all members of the committee who are present when the application is considered, and at least two thirds of all the members of the committee, approve the loan and are satisfied that it promises to benefit the borrower. All

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applications for loans shall be made in writing and shall state the purpose for which the loan is desired and the security offered.

Farmland loans.

SECTION 18. Loans upon the security of first mortgages upon farm lands shall in no case exceed in amount fifty per cent of the value of the property pledged as security, and shall be for the following purposes only: (*a*) the clearing, draining or otherwise reclaiming and permanently improving agricultural lands; (*b*) the providing of facilities for irrigation; (*c*) the planting and early care of orchards; (*d*) the erection of silos, cold storage plants, greenhouses and permanent farm buildings; (*e*) the purchase of farms and farm lands for personal occupation and management; (*f*) the discharge of existing farm mortgages; and, (*g*) subject to the approval of the bank commissioner, such other improvements of a permanent nature as, in the opinion of the directors, tend to develop agricultural resources. The mortgage deeds securing such loans shall contain a provision for immediate foreclosure if the money lent is applied in whole or in part to purposes not hereby authorized, or if, in the opinion of the directors, it is being spent unwisely or wastefully.

Collateral trust bonds.

A credit union may, with the approval of the bank commissioner, by vote of its board of directors, issue, sell and trade in its own collateral trust bonds, which shall be known and described as farmland bonds and shall be secured as hereinafter provided by the deposit of first mortgage notes on farm lands and the mortgages securing the same. In case of failure of a credit union to pay the interest upon its bonds or the principal when due, the bonds shall be an underlying lien on all its assets and the bank commissioner shall forthwith take possession of the assets and wind up the affairs of the corporation. Loans on the security of first mortgages on farm lands shall be made, and bonds of credit unions secured thereby shall be issued, in accordance with the provisions of chapter two hundred and thirty-one of the General Acts of the current year relating to farmland mortgages and farmland bonds, and any acts in amendment thereof or in addition thereto, so far as applicable.

Certain officers not to receive compensation.

SECTION 19. No member of the board of directors or of either the credit or supervisory committee shall receive any compensation for his services as a member of the said board or of such committee, nor shall any member of the credit or supervisory committee, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it.

No member of the board of directors shall, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it, unless such loan or advance shall have been approved at a meeting of the members of the credit union by a majority vote of those present, and the notice of such meeting shall have stated that the question of loans to directors would be considered at such meeting.

The officers elected by the board of directors may receive such compensation as the board shall authorize.

Guaranty fund.

SECTION 20. Before the payment of an annual dividend in any year, there shall be set apart as a guaranty fund twenty per cent of the net income which has accumulated during the fiscal year, except as hereinafter provided. Said fund and the investments thereof shall belong to the corporation and shall be held to meet contingencies or losses in its business. All entrance fees shall be added at once to the guaranty fund. Upon recommendation of the board of directors, the members at any annual meeting may increase, and, whenever said fund equals or exceeds the amount of capital stock actually paid in, may decrease, the proportion of profits which is required by this section to be set apart as a guaranty fund: *provided*, that, if the corporation holds stock in other credit unions or in farmland banks, the percentage of profits to be set apart as a guaranty fund shall not be decreased until the

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amount of the fund equals or exceeds the amount of capital stock of the corporation actually paid in and in addition thereto the amount actually paid for the shares of stock in such credit unions and farmland banks.

Receipts, etc., to be audited.

SECTION 21. Immediately before a meeting of the directors called to consider the recommendation of a dividend, the supervisory committee shall make a thorough audit of the receipts, disbursements, income, assets and liabilities of the corporation for the fiscal year, and shall make a full report thereon to the directors. Said report shall be read at the annual meeting and shall be filed and preserved with the records of the corporation.

Dividends.

SECTION 22. At the annual meeting, a dividend may be declared from income which has been actually collected during the fiscal year next preceding and which remains after the deduction of all expenses, losses, interest on deposits, and the amount required to be set apart as a guaranty fund, or such dividend may be declared in whole or in part from undivided earnings of preceding years, not to exceed twenty per cent thereof in any one year, provided such earnings are a part of the surplus of the corporation in excess of all requirements of the guaranty fund.

Such dividends shall be paid on all fully paid shares outstanding at the close of the fiscal year, but shares which become fully paid during the year shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall be paid to him in cash or credited to the account of partly paid shares for which he has subscribed.

Annual report.

SECTION 23. Within twenty days after the last business day of October in each year, every credit union shall make to the bank commissioner a report in such form as he may prescribe, signed by the president, treasurer and a majority of the supervisory committee, who shall certify and make oath that the report is correct according to their best knowledge and belief. Any credit union which neglects to make the said report within the time herein prescribed shall forfeit to the commonwealth five dollars for each day during which such neglect continues.

Expulsion of members.

SECTION 24. The board of directors may expel from a credit union any member who has not carried out his engagements with the credit union, or who has been convicted of a criminal offence, or who neglects or refuses to comply with the provisions of this act or of the by-laws, or whose private life is a source of scandal, or who habitually neglects to pay his debts, or who shall become insolvent or bankrupt, or who shall have deceived the corporation or any committee thereof with regard to the use of borrowed money; but no member shall so be expelled until he has been informed in writing of the charges against him, and an opportunity has been given to him, after reasonable notice, to be heard thereon.

Disposition of funds deposited by expelled members, etc.

The amounts paid in on shares or deposited by members who have withdrawn or have been expelled shall be paid to them, in the order of withdrawal or expulsion, but only as funds therefor become available and after deducting any amounts due by such members to the credit union. Such expulsion shall not operate to relieve a member from any remaining liability to the credit union.

Dissolution of corporation, etc.

SECTION 25. At any meeting specially called for the purpose the members, upon recommendation of not less than two thirds of the board of directors, may dissolve the corporation by the vote of two thirds of the members of the credit union entitled to vote. A committee of three shall thereupon be elected to liquidate the assets of the corporation under the direction of the bank commissioner, and each share of the capital stock, according to the amount paid in thereon, shall be entitled

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to its proportional part of the assets in liquidation after all deposits and debts have been paid.

Provisions of law which apply to credit unions.

SECTION 26. Chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and chapter four hundred and thirty-seven of the acts of the year nineteen hundred and fourteen are hereby repealed. All credit unions incorporated prior to the passage of this act shall be hereafter subject to the provisions of this act, but the provisions of this act shall not affect any rights acquired under any contract made by such credit unions prior to the passage of this act. The provisions of this act shall not be rendered inoperative or be limited or otherwise affected by any acts or parts of acts inconsistent therewith.

Approved May 20, 1915.

Chapter 33, General Acts of 1917.

AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

Be it enacted, etc., as follows:

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

Approved February 28, 1917.

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