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The Commonwealth of Massachusetts

# ANNUAL REPORT

OF THE

# Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1928

## PART I

RELATING TO

## SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

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# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 16, 1929.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

*Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1928* [1]

| | Assets | Increase for Year | Percentage of Increase | |
|---|---|---|---|---|
| | | | 1928 | 1927 |
| 196 Savings banks | $2,168,548,458 41 | $146,851,688 77 | 7.26 | 7.58 |
| 99 Trust companies: | | | | |
| 99 Commercial departments | 768,502,452 08 | 58,738,829 26 | 8.28 | 2.61 |
| 84 Savings departments | 246,784,362 99 | 24,613,802 45 | 11.08 | 14.17 |
| 57 Trust departments | 609,073,864 78 | 106,239,469 44 | 21.13 | 7.37 |
| 226 Co-operative banks | 516,138,387 56 | 38,133,240 07 | 7.97 | 12.34 |
| 3 Savings and loan associations | 4,159,308 06 | 302,579 95 | 7.85 | 4.93 |
| Mass. Hospital Life Insurance Company | 36,745,198 85 | 658,986 44 | 1.83 | 2.32 |
| 1 Foreign banking corporation, branch office | 1,610,334 60 | 709,173 50 [2] | 30.57 [2] | .98 [2] |
| 292 Credit unions | 14,486,299 70 | 1,932,939 74 | 15.40 | 32.25 |
| 18 Persons, partnerships or corporations receiving deposits for safekeeping and transmission | 2,864,323 26 [3] | 657,848 00 [2] | 18.68 [2] | 22.51 |
| 835 | $4,368,912,990 29 | $376,104,514 62 | 9.42 | 7.59 |
| 154 National banks [4] | $1,560,911,000 00 | $20,614,000 00 | 1.34 | 5.13 |

[1] Figures of trust companies and national banks as of October 3, 1928; co-operative banks as of the close of October business; credit unions as of June 30, 1928.
[2] Decrease.
[3] Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.
[4] Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

## SAVINGS BANKS

Savings bank assets increased during the year ending October 31, 1928, $146,851,689 and now total $2,168,548,458.41. The amount of this increase, as well as the net increase in deposits, establishes a new high mark, although the net gain in the number of accounts is the lowest since 1921. The deposits have nearly doubled in amount in the last decade and the average savings deposit has also had a marked increase, rising from $631.53 in 1927 to $674.97 in 1928.

Seventy banks paid regular dividends during the year at the rate of 5%, the average rate of all banks being 4.71%, a slight increase over the average rate of the previous year. Five banks paid extra dividends.

Additions to the guaranty fund and profit and loss accounts during the year amounted to $8,975,000, making the total surplus accounts $158,877,015 or 8% of the deposit liability.

Due largely to the industrial depression in some of the larger cities there has been an increase in the amount of real estate held under foreclosure but the total amount so held is but 2/10 of 1 per cent of the total assets.

The increase of $5,346,000 in the amount of securities acquired in settlement of indebtedness is primarily due to the re-organization and the subsequent re-financing of the Chicago, Milwaukee & St. Paul Railway Company. The market value of the new bonds received in this re-organization and carried in this account now shows an appreciation over the book value.

Our banking statutes prohibit any corporation, person, partnership or association, excepting savings banks and trust companies, using any name or other words indicating that their business is that of a savings bank or that their place of business or office is that of a savings bank. During the past year the contemplated establishment of a national bank with the word "savings" in its title clearly violated the letter and spirit of these statutes although not contrary to the federal statutes. Upon learning of the proposed name the matter was reported to the Attorney General and the statute affecting the situation was called to the attention of the Comptroller of the Currency in Washington as well as to the persons interested in the formation of the new bank. The savings banks, through the Massachusetts Savings Banks Association, were also informed of the new development and they, to whom such a title means so much and who have jealously guarded it through the past century, made preparations to contest this infringement of their rights through the courts. However, such action was avoided and the justice of the stand of the savings banks acknowledged, when the use of the word "savings" in the title of the national bank was abandoned.

## Trust Companies

Not for many years have our trust companies made such substantial progress in a twelve months' period as they have shown during the year ending October 3, 1928. Their aggregate assets on that date amounted to $1,624,360,680, being greater by $189,592,101 than the amount reported last year. While a part of this growth is accounted for by the addition of six to the number of trust companies, and the consolidation of three national banks with two trust companies, there has also been among the others an unusual increase in assets. To the progress made, the commercial departments, the savings departments and the trust departments have all contributed. The greatest contribution was made by the trust departments, the aggregate assets of which have increased from $502,834,395 in October, 1927, to $609,073,865 in October, 1928. This unprecedented growth of trust department business is convincing evidence of the high regard in which the corporate fiduciary is held by the public.

Coincidental with the increase in the deposits of the trust companies, corresponding additions have been made to their capital and surplus accounts, thereby maintaining in general a proper ratio of capital to deposits.

The enactment of Chapter 128 of the Acts of 1928, an act authorizing banking associations and corporations having their principal office in states granting reciprocal privileges to act as fiduciaries in this Commonwealth, has proved beneficial to our trust companies in their fiduciary activities in connection with property situated outside Massachusetts. To date only four banks outside this Commonwealth, which have been called upon to act as fiduciaries over property situated in Massachusetts, have availed themselves of the reciprocal privileges of this act.

## Co-operative Banks

The increase in the assets of co-operative banks during the past year, although somewhat less than that shown in each of the preceding five years, has been substantial. The lessened increase may be partially accounted for by two factors; the diminished demand for real estate loans, and the disbursement by several banks of the resulting accumulation of cash to holders of maturing shares in lieu of the issuance of matured share certificates. In spite of this partial curtailment the increase in matured and paid-up share certificates for the year is more than eighteen millions of dollars.

Probably the most noticeable development in the business of the co-operative banks is the increase in the amount of real estate held under foreclosure. The book value of real estate so held in the aggregate is, however, less than 1% of the total assets of these banks. This ratio has been considerably exceeded at various times in the past. The losses so far incurred have been limited to an amount not exceeding the legal and other expenses incident to foreclosure.

It is a significant fact that a large part of the loans which have resulted in foreclosure were made within the last three or four years during the time when the assets of co-operative banks were increasing at a rapid rate, and it is a matter of record that on many of these loans only the first or very few payments were made.

Another contributing cause is the custom of making loans on real estate in communities located at some distance from the main office of the bank and in localities with which the security committee is not familiar. This condition of affairs has apparently been brought about by the desire of many to increase the business of their banks through the sale of maturing and paid-up shares resulting in an influx of money which could not be absorbed by the demand for loans from responsible "home owners" and consequently loans have been made to unreliable parties and in a larger amount than warranted by the value of the property and other circumstances. These facts should serve as a warning to security committees and to directors that new loans should be made with due caution, that a fair and conservative valuation should be placed on property, and in addition that the ability of the borrower to meet his obligations regularly be determined as definitely as possible.

A marked gain in the guaranty fund and surplus accounts has been shown during the year, for the first time exceeding 3%, the aggregate of these two accounts now being 3.11 per cent of the total liabilities. The increase in members for the year numbers 15,494 as compared with 34,015, the average for the five-year period just preceding. The average real estate loan now stands at $3,497, an increase of $70.

## Credit Unions

Since the revision in 1926 of the statutes relating to credit unions there has been a rapid increase in the number of such organizations, and during the year just ended thirty-one have completed organization and commenced business.

There are several types of credit unions among which the industrial type is the most numerous, more permanent and successful. Its success results from having as a nucleus some industrial plant or occupation in which all the members are employed. The largest unit in this industrial group is that of the telephone employees, having a membership in their several credit unions of upwards of 11,500. Included among the industrial group are the postal employees' credit unions of which there are eleven now in operation and others in process of organization in this Commonwealth. Among the postal employees throughout the United States 187 credit unions are now in operation.

The credit union, particularly that of the community type, in many cases is short lived, the length of its existence depending on the sustained interest and cohesive power of the group which promoted its organization. In some of these cases the accounting and financial details incident to its proper management have been found to be beyond the ability of those having its affairs in charge and voluntary liquidations have ensued. During the year nine credit unions completed liquidation and twenty-two are now in process of closing up their affairs.

The most recent compilation of statistics of operation show dividends paid to shareholders at an average rate of 6.8%. Rates of interest charged on personal loans average 7.02% while those charged for the first and second mortgage loans average 6.23% and 7.99% respectively. The net increase in membership for the first six months of this year was 2,535.

Supervision of these organizations is still largely a costly task of educating their officers in accounting and banking methods, and the expense increases, of course, as the credit unions grow in number.

## Private Bankers

In Massachusetts, as in many other states, the record of the so-called private bankers, in so far as the receiving of deposits of money is concerned, has been in general unfortunate and unsuccessful. There are a few outstanding exceptions to this general rule.

In 1905, in an attempt to correct glaring abuses of trust and to prevent fraud and failure among these bankers who in many cases lacked not only financial training but also business experience, a law was enacted regulating the business of receiving deposits of money for safe keeping. From time to time since its enactment this law has been amended as weaknesses developed or necessity required, but such increase in the rigidity of the statutory regulations has failed in actual practice to remove the hazards incident to such banking when conducted as a private enterprise.

Several factors have so adversely affected the business of the so-called private bankers that a large number have discontinued entirely. It becomes increasingly evident each year that, after a trial of more than twenty years, this phase of banking has outlived its usefulness and should be eventually abolished, leaving the banking business of the community to be transacted by our regularly incorporated banks. A bill seeking to accomplish this object has been prepared and has been submitted accompanying the following recommendation.

*Recommendation relative to Deposits with Others than Banks*

The steady decrease in recent years in the number of others than banks licensed to receive deposits of money for transmission to foreign countries and for safe keeping, commonly called private bankers, has continued through the past year. No new licenses have been issued during this period.

On October 31, 1928, there were eighteen persons, partnerships and corporations licensed to receive deposits of money for transmission, eight of whom were also licensed to receive deposits for safe keeping. The peak of this class of banking during the last decade came in 1920, at which time there were eighty-three licensed to receive deposits for transmission, of whom fifty-six were also licensed to receive deposits for safe keeping. The decline in the amount of business transacted by these bankers is illustrated by the following comparison. On October 31, 1920, the amount of deposits held for safe keeping was $3,079,657, as compared with $1,826,722 on the same date in 1928. The amount transmitted by licensees for the year ending October 31, 1920, was $23,933,943, as compared with $3,032,339 for the year ending October 31, 1928.

During the year ending October 31, 1928, there has been a decrease of eight in the number of those receiving deposits for safe keeping. One was converted into a trust company, four surrendered their licenses and discontinued the business, and three were placed in the hands of receivers. Since that date one has surrendered his license, and it became necessary to revoke the license of another and apply for the appointment of a receiver, thus further reducing the figures given. With one exception all of those now licensed to receive deposits of money for safe keeping have been engaged in this business for several years.

Formerly these bankers derived substantial profits from the fluctuations in foreign exchange and from the transmission of money to foreign countries, but with the stabilization of foreign exchange and the restriction of immigration, their income diminished to such an extent as to cause many of them to discontinue business.

The assimilation and Americanization of our residents of foreign birth, who formerly transacted their financial affairs with the banker of their own nationality, still further reduces the field from which the business is drawn. Furthermore, through the establishment of branches and extension of service, our regularly incorporated banks and trust companies now furnish and have made available to our residents of foreign birth banking facilities of every nature, and it is evident that there is no real need for this form of banking.

In 1922 a special committee of the Legislature was appointed to investigate the subject of private banking and the need of further regulation, and reported their recommendations for the consideration of the General Court. The results of this investigation and the changes in the law suggested, covered the subject fully and completely, and may be found in their report. (See House 1275, 1923). While the changes enacted during the 1923 session of the Legislature, based on the recommendations of this committee, were progressive, they were, however, a modification of the recommendations of the Special Committee.

Developments since then, and especially during the past year, have disclosed additional weaknesses in this law and this, together with the evident lack of need for this form of banking, seems to justify the recommendation that chapter 169 of the General Laws, which provides for the issuance of licenses permitting the receipt of deposits for safe keeping by others than banks, be so amended as to provide for the discontinuance of the issuance of such licenses and the eventual termination of this form of banking.

## Christmas Clubs

The following table shows the amount saved and distributed through the medium of Christmas Clubs with the number of members thereof. Through the co-operation of the national banks, the figures include the amounts distributed by those institutions, making the compilation more complete. For comparison with last year the amounts distributed by all banks show an increase of $505,608 in amount and 19,910 in membership. The figures this year were furnished by banks located in 132 cities and towns, as compared with 127 one year ago.

*Comparative Statement of Christmas Club Deposits*

| | No. of Banks | | Members | | Amount Distributed | |
|---|---|---|---|---|---|---|
| | 1928 | 1927 | 1928 | 1927 | 1928 | 1927 |
| National banks | 94 | 87 | 187,451 | 184,805 | $9,858,285 | $9,903,846 |
| Savings banks | 127 | 122 | 218,573 | 207,617 | 10,880,306 | 10,256,964 |
| Trust companies | 66 | 62 | 172,157 | 165,849 | 8,616,713 | 8,688,886 |
| | 287 | 271 | 578,181 | 558,271 | $29,355,304 | $28,849,696 |

## Dividends Paid

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are as follows:

| | Average Dividend (Per Cent.) | |
|---|---|---|
| | 1928 | 1927 |
| Savings banks | 4.71 | 4.70 |
| Savings departments of trust companies | 4.28 | 4.24 |
| Co-operative banks: | | |
| Serial shares | 5.63 | 5.65 |
| Matured share certificates | 5.29 | 5.31 |
| Paid-up share certificates | 5.00 | 5.02* |

* One bank paid an extra dividend of 3%.

## Triennial Verification of Depositors' Pass Books

The triennal verification of depositors' pass books and accounts was made during the first ten months of 1928 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was $1,480,970,770 or 59.96% of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1928 and 1925 is given below:

| | Percentage of Deposits Verified | | Percentage of Accounts Verified | |
|---|---|---|---|---|
| | 1928 | 1925 | 1928 | 1925 |
| Savings banks | 49.06 | 43.55 | 39.70 | 36.83 |
| Savings departments of trust companies | 69.07 | 68.10 | 46.34 | 47.50 |
| Co-operative banks | 92.52 | 93.88* | 91.17 | 93.25* |
| Credit Unions (shares and deposits) | 79.89 | 81.19 | 67.07 | 70.87 |

* Not verified in 1925, figures of 1922 used.

## Unclaimed Dividends in Liquidation

Pursuant to the provisions of Chapter 240 of the Acts of 1925, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institution were delivered to the State Treasurer, together with schedules showing the names of the individuals to whom the money is due:

Dec. 31, 1928, Polish Industrial Association, Inc., Boston.

These funds will be held by the State Treasurer in trust for the various indi-

viduals for six years from the date of receipt by him when the remaining balances, together with the interest earned thereon, if any, will escheat to the Commonwealth.

TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of September 1, 1928, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

Comparative statements and statistics relating to savings banks follow.

Respectfully submitted,

ROY A. HOVEY,
*Commissioner of Banks.*

## SAVINGS BANKS

*Branch Offices authorized*

Aug. 9, 1928, Suffolk Savings Bank for Seamen and Others, 754 South Street, Roslindale (Boston).

Oct. 10, 1928, Brookline Savings Bank, 275 Harvard Street, Brookline.

*Branch Offices discontinued*

Sept. 1, 1928, City Savings Bank, 101 Woodlawn Ave., Pittsfield.

*Banks authorized to maintain Depots for Collection of Deposits*

Oct. 15, 1928, Provident Institution for Savings in the Town of Boston: Wethern's, 21 Temple Place, Boston.

Nov. 26, 1928, Franklin Savings Bank of the City of Boston: Pilgrim Laundry Co., 62 Allerton Street, Boston.

*Legislation enacted*

Chap. 27. An act relative to the preparation by the Commissioner of Banks of the annual list of investments for savings banks.

Chap. 42. An act relative to investments in bonds of telephone companies.

Chap. 60. An act permitting the deposits of the funds of retirement systems and associations without limit as to amount.

Chap. 156. An act relating to the investments of fraternal benefit societies. (Section 2 amends G. L., Chap. 168, sec. 31.)

*Special Acts authorizing Certain Savings Banks to hold Additional Real Estate*

Chap. 58. Holyoke Savings Bank, Holyoke.
Chap. 236. Citizens Savings Bank, Fall River.

## STATEMENTS RELATING TO SAVINGS BANKS

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# STATEMENT No. 1

## Aggregate Statement, October 31, 1928

| Assets | October 31, 1928 | June 30, 1928 | October 31, 1927 |
|---|---|---|---|
| Public funds, bonds and notes | $281,272,218 12 | $286,325,298 00 | $290,564,558 84 |
| Railroad bonds and notes | 240,787,232 14 | 241,457,392 53 | 232,329,415 12 |
| Street railway bonds | 33,426,134 19 | 33,550,011 25 | 33,469,714 38 |
| Boston Terminal Company bonds | 9,888,114 78 | 10,010,494 78 | 9,682,846 72 |
| Telephone company bonds | 41,697,727 71 | 40,631,219 58 | 32,263,764 42 |
| Gas, electric and water company bonds | 142,043,528 27 | 135,190,951 19 | 105,806,933 70 |
| Federal Land Bank bonds | 459,887 50 | 439,887 50 | 474,887 50 |
| Bank and trust company stocks | 27,306,238 43 | 27,238,907 49 | 24,293,927 24 |
| Securities acquired for debts | 5,476,832 43 | 5,368,579 58 | 130,181 47 |
| Loans on real estate (net) | 1,152,014,068 65 | 1,128,202,726 87 | 1,085,771,456 32 |
| Loans on personal security: | | | |
| a. Three or more individuals | 3,348,061 24 | 3,525,044 38 | 3,824,989 70 |
| b. Corporations with sureties or endorsers | 14,052,725 04 | 15,714,488 33 | 17,942,635 41 |
| c. Mass. gas, electric light, telephone and street railway corporations | 4,317,849 25 | 4,778,566 00 | 4,440,303 50 |
| d. Railroad corporations | – | 11,508 25 | – |
| e. Secured by pledge of: | | | |
| 1. First mortgages of real estate | 9,679,960 44 | 9,793,965 85 | 9,834,817 50 |
| 2. Bonds and notes legal for investment | 878,056 87 | 1,188,308 83 | 1,084,817 03 |
| 3. Deposit books of savings and co-operative banks | 6,460,972 06 | 9,420,491 07 | 5,257,521 89 |
| 4–5. Other bonds, notes and shares of corporations or associations | 144,507,426 84 | 132,977,957 34 | 113,198,023 53 |
| 6. Life insurance policies | 45,300 85 | 46,057 50 | 38,889 32 |
| Bankers acceptances | 86,750 24 | – | – |
| Bank building * | 17,862,970 71 | 17,635,617 77 | 17,242,042 76 |
| Furniture and fixtures | 397,885 93 | 396,838 65 | 355,778 68 |
| Real estate by foreclosure, etc.† | 4,427,378 24 | 3,800,146 41 | 2,004,033 48 |
| Taxes, insurance, etc., paid on mortgaged properties | 145,704 49 | 81,208 62 | 90,399 58 |
| Other assets | 24,122 15 | 65,972 37 | 29,490 50 |
| Due from banks and trust companies | 23,872,797 05 | 24,816,159 63 | 27,523,287 25 |
| Cash and cash items | 4,068,514 79 | 4,624,921 86 | 4,042,053 80 |
| | $2,168,548,458 41 | $2,137,292,721 63 | $2,021,696,769 64 |
| **Liabilities** | | | |
| Deposits | $1,977,002,649 84 | $1,948,927,693 94 | $1,841,659,893 37 |
| Christmas and other club deposits | 10,693,248 91 | 7,028,208 90 | 10,242,584 96 |
| Guaranty fund | 91,965,173 97 | 90,232,375 45 | 86,515,962 24 |
| Profit and loss | 66,911,841 31 | 64,904,813 97 | 63,385,856 28 |
| Net current income | 18,078,793 23 | 19,877,871 76 | 16,678,611 96 |
| Unearned discount | 2,019,392 07 | 1,719,233 65 | 1,510,664 59 |
| Reserved for dividends | 1,741,951 98 | 4,254,709 32 | 1,566,827 62 |
| Other liabilities | 135,407 10 | 347,814 64 | 136,368 62 |
| | $2,168,548,458 41 | $2,137,292,721 63 | $2,021,696,769 64 |

* Estimated value October 31, 1928, $24,320,728.53; October 31, 1927, $23,772,595.95.
† Assessed value October 31, 1928, $4,963,110; October 31, 1927, $2,416,325.

## STATEMENT No. 2

### Income Account of All Savings Banks for Year ending October 31, 1928

| | | | |
|---|---|---|---|
| Gross amount of interest received | $110,518,712 53 | | |
| Real estate for banking purposes (net) | 189,375 95 | | |
| Safe deposit boxes | 29,077 53 | | |
| Other income | 46,422 21 | | |
| Total ordinary income | | $110,783,588 22 | |
| Less: | | | |
| Expenses paid | $7,120,734 80 | | |
| State tax paid | 2,306,120 33 | | |
| Interest paid or rebated | 1,423,624 71 | | |
| Real estate by foreclosure, net expense | 1,371 38 | | |
| Transferred to guaranty fund | 5,449,211 73 | | |
| Total ordinary charges | | 16,301,062 95 | |
| Net income available for dividends | | $94,482,525 27 | |
| Ordinary dividends declared | $85,732,889 07 | | |
| Christmas and other club dividends declared | 92,135 44 | | |
| Total dividends | | 85,825,024 51 | |
| Net income | | | $8,657,500 76 |
| Other profits: | | | |
| On securities sold and matured | $4,929,100 15 | | |
| Other profits | 387,036 93 | | |
| Total | | $5,316,137 08 | |
| Other charges: | | | |
| Extra dividends declared | $153,295 93 | | |
| Depreciation of securities charged off | 1,308,954 71 | | |
| Premiums charged off | 5,762,117 88 | | |
| Banking houses written down | 504,092 28 | | |
| Loans | 767,407 44 | | |
| Other losses | 377,578 94 | | |
| Total | | $8,873,447 18 | |
| Excess of other charges deducted | | | 3,557,310 10 |
| Net profit for the year | | | $5,100,190 66 |
| Net undivided profits, October 31, 1927 [1] | | | 81,631,295 86 |
| Net undivided profits, October 31, 1928 [1] | | | $86,731,486 52 |

[1] Profit and loss, net current income and reserved for dividends.

## STATEMENT No. 3

### Comparative Condition of All Savings Banks

| ASSETS | October 31, 1928 | October 31, 1927 | Percentage of Investments to Total Assets on October 31 — | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1928 | 1927 | 1922 | 1917 | 1912 |
| **Securities** | | | | | | | |
| Public funds, bonds and notes | $281,272,218 12 | $290,564,558 84 | 12.97 | 14.37 | 19.80 | 10.81 | 10.04 |
| Railroad bonds and notes | 240,787,232 14 | 232,329,415 12 | 11.10 | 11.49 | 14.20 | 17.94 | 17.14 |
| Street railway bonds | 33,426,134 19 | 33,469,714 38 | 1.54 | 1.66 | 2.29 | 2.99 | 2.80 |
| Boston Terminal Co. bonds | 9,888,114 78 | 9,682,846 72 | .46 | .48 | .61 | .75 | .91 |
| Telephone Company bonds | 41,697,727 71 | 32,263,764 42 | 1.92 | 1.60 | 1.44 | 1.30 | 1.28 |
| Gas, electric and water company bonds | 142,043,528 27 | 105,806,933 70 | 6.55 | 5.23 | .62 | – | – |
| Bank stocks | 27,306,238 43 | 24,293,927 24 | 1.26 | 1.20 | 1.06 | 1.09 | 1.36 |
| Bankers' acceptances | 86,750 24 | – | .01 | – | – | – | – |
| Federal Land Bank bonds | 459,887 50 | 474,887 50 | .02 | .02 | .03 | – | – |
| Securities acquired in settlement of indebtedness | 5,476,832 43 | 130,181 47 | .25 | .01 | .05 | .06 | .18 |
| **Loans** | | | | | | | |
| On real estate | 1,152,014,068 65 | 1,085,771,456 32 | 53.12 | 53.71 | 46.96 | 48.79 | 46.72 |
| On personal security | 183,290,352 59 | 155,621,997 88 | 8.45 | 7.70 | 10.43 | 13.07 | 16.74 |
| **Real Estate** | | | | | | | |
| For banking purposes | 17,862,970 71 | 17,242,042 76 | .82 | .85 | .81 | .77 | .81 |
| By foreclosure, etc. | 4,427,378 24 | 2,004,033 48 | .21 | .10 | .06 | .23 | .20 |
| **Miscellaneous** | | | | | | | |
| Furniture and fixtures | 397,885 93 | 355,778 68 | .03 | .02 | .01 | .02 | .03 |
| Sundry assets | 169,826 64 | 119,890 08 | | | | | |
| **Cash** | | | | | | | |
| In banks, on interest | 23,827,056 66 | 27,472,700 32 | 1.29 | 1.56 | 1.63 | 2.18 | 1.79 |
| In banks, not on interest | 45,740 39 | 50,586 93 | | | | | |
| Currency and specie | 2,665,118 21 | 2,820,396 29 | | | | | |
| Checks and cash items | 1,403,396 58 | 1,221,657 51 | | | | | |
| | $2,168,548,458 41 | $2,021,696,769 64 | 100 | 100 | 100 | 100 | 100 |

| LIABILITIES | October 31, 1928 | October 31, 1927 | Increase for Year |
|---|---|---|---|
| | Amount | Amount | Amount |
| Deposits | $1,977,002,649 84 | $1,841,659,893 37 | $135,342,756 47 |
| Christmas and other club deposits | 10,693,248 91 | 10,242,584 96 | 450,663 95 |
| Guaranty fund | 91,965,173 97 | 86,515,962 24 | 5,449,211 73 |
| Profit and loss | 66,911,841 31 | 63,385,856 28 | 3,525,985 03 |
| Current income, less expenses and taxes paid | 18,078,793 23 | 16,678,611 96 | 1,400,181 27 |
| Unearned discount | 2,019,392 07 | 1,510,664 59 | 508,727 48 |
| Reserved for dividends | 1,741,951 98 | 1,566,827 62 | 175,124 36 |
| Sundry liabilities | 135,407 10 | 136,368 62 | 961 52* |
| | $2,168,548,458 41 | $2,021,696,769 64 | $146,851,688 77 |

* Decrease.

## STATEMENT No. 4

### Total Loans and Investments of Savings Banks on October 31, 1928, at Each Specified Rate of Interest

| Rate (Per Cent) | Loans on Real Estate | Loans on Personal Security and Bankers' Acceptances | Bonds, Stocks, etc. | Total Loans and Investments |
|---|---|---|---|---|
| 0. | $13,975 00 | $193,833 92 | $400,452 08 | $608,261 00 |
| 1.00 | 5,700 00 | – | – | 5,700 00 |
| 1.592 | – | – | 64,800 00 | 64,800 00 |
| 2.00 | – | 51,001 00 | – | 51,001 00 |
| 2.50 | – | – | 276,000 00 | 276,000 00 |
| 3.00 | – | – | 2,174,000 00 | 2,174,000 00 |
| 3.25 | – | – | 258,000 00 | 258,000 00 |
| 3.30 | – | – | 195,000 00 | 195,000 00 |
| 3.32 | – | – | 150,000 00 | 150,000 00 |
| 3.33 | – | – | 25,000 00 | 25,000 00 |

## STATEMENT No. 4 — Continued

### Total Loans and Investments of Savings Banks on October 31, 1928, at Each Specified Rate of Interest—Continued

| Rate (Per Cent) | Loans on Real Estate | Loans on Personal Security and Bankers' Acceptances | Bonds, Stocks, etc. | Total Loans and Investments |
|---|---|---|---|---|
| 3.35 | – | – | $60,000 00 | $60,000 00 |
| 3.375 | – | – | 3,654,400 00 | 3,654,400 00 |
| 3.40 | – | – | 241,180 00 | 241,180 00 |
| 3.41 | – | – | 40,000 00 | 40,000 00 |
| 3.44 | – | – | 22,600 00 | 22,600 00 |
| 3.45 | – | – | 28,420 00 | 28,420 00 |
| 3.50 | $100,000 00 | – | 48,934,350 00 | 49,034,350 00 |
| 3.55 | – | – | 40,000 00 | 40,000 00 |
| 3.56 | – | – | 25,000 00 | 25,000 00 |
| 3.60 | – | – | 759,000 00 | 759,000 00 |
| 3.61 | – | – | 50,000 00 | 50,000 00 |
| 3.625 | – | – | 1,700 00 | 1,700 00 |
| 3.65 | – | – | 189,400 00 | 189,400 00 |
| 3.70 | – | – | 440,000 00 | 440,000 00 |
| 3.75 | – | – | 12,095,233 30 | 12,095,233 30 |
| 3.80 | – | – | 219,900 00 | 219,900 00 |
| 3.85 | – | – | 125,000 00 | 125,000 00 |
| 3.875 | – | – | 149,000 00 | 149,000 00 |
| 3.90 | – | – | 411,500 00 | 411,500 00 |
| 3.91 | – | – | 45,000 00 | 45,000 00 |
| 3.955 | – | – | 70,000 00 | 70,000 00 |
| 3.98 | – | – | 8,000 00 | 8,000 00 |
| 4.00 | 189,000 00 | $1,560,468 75 | 168,399,714 33 | 170,149,183 08 |
| 4.01 | – | 24,937 50 | – | 24,937 50 |
| 4.05 | – | – | 10,000 00 | 10,000 00 |
| 4.10 | – | – | 62,600 00 | 62,600 00 |
| 4.125 | – | – | 27,500 00 | 27,500 00 |
| 4.20 | – | – | 25,000 00 | 25,000 00 |
| 4.25 | 565,000 00 | 553,000 00 | 155,453,709 91 | 156,571,709 91 |
| 4.30 | – | – | 30,000 00 | 30,000 00 |
| 4.35 | – | – | 45,000 00 | 45,000 00 |
| 4.375 | 95,000 00 | 360,000 00 | 4,500 00 | 459,500 00 |
| 4.39 | – | – | 5,000 00 | 5,000 00 |
| 4.40 | – | – | 30,000 00 | 30,000 00 |
| 4.50 | 14,145,000 00 | 29,584,863 80 | 92,829,718 50 | 136,559,582 30 |
| 4.55 | – | – | 35,000 00 | 35,000 00 |
| 4.575 | – | – | 25,000 00 | 25,000 00 |
| 4.60 | – | – | 175,000 00 | 175,000 00 |
| 4.625 | 300,000 00 | 605,000 00 | – | 905,000 00 |
| 4.65 | – | – | 90,000 00 | 90,000 00 |
| 4.70 | – | – | 75,000 00 | 75,000 00 |
| 4.75 | 17,400,041 68 | 13,343,368 35 | 6,298,300 00 | 37,041,710 03 |
| 4.80 | – | – | 172,000 00 | 172,000 00 |
| 4.85 | – | – | 10,000 00 | 10,000 00 |
| 4 875 | 675,000 00 | 475,000 00 | 10,000 00 | 1,160,000 00 |
| 4.90 | – | – | 298,800 00 | 298,800 00 |
| 4.95 | – | – | 100,000 00 | 100,000 00 |
| 5.00 | 66,007,846 32 | 21,165,223 62 | 224,991,299 00 | 312,164,368 94 |
| 5.125 | 500,000 00 | 24,300 00 | 50,000 00 | 574,300 00 |
| 5.20 | – | – | 10,000 00 | 10,000 00 |
| 5.25 | 14,643,483 00 | 7,843,475 76 | 454,114 74 | 22,941,073 50 |
| 5.30 | – | 47,084 79 | – | 47,084 79 |
| 5.375 | 100,000 00 | 40,000 00 | – | 140,000 00 |
| 5.50 | 211,817,496 56 | 27,663,022 42 | 15,034,900 00 | 254,515,418 98 |
| 5.625 | – | 156,000 00 | – | 156,000 00 |
| 5.75 | 4,207,720 87 | 14,520,610 02 | 1,355,000 00 | 20,083,330 89 |
| 5.875 | – | 915,000 00 | – | 915,000 00 |
| 6.00 | 810,894,213 83 | 49,466,371 94 | 41,012,160 00 | 901,372,745 77 |
| 6.125 | – | 151,050 00 | – | 151,050 00 |
| 6.1875 | – | 75,000 00 | – | 75,000 00 |
| 6.25 | 428,529 16 | 3,168,165 00 | – | 3,596,694 16 |
| 6.375 | – | 125,000 00 | – | 125,000 00 |
| 6.50 | 8,118,540 51 | 1,967,014 85 | 990,500 00 | 11,076,055 36 |
| 6.75 | 4,800 00 | 120,000 00 | – | 124,800 00 |
| 7.00 | 1,748,346 72 | 633,311 11 | 2,293,840 00 | 4,675,497 83 |
| 7.50 | – | 8,545,000 00 | 493,850 00 | 9,038,850 00 |
| 8.00 | 54,375 00 | – | 1,208,500 00 | 1,262,875 00 |
| 8.25 | – | – | 2,500 00 | 2,500 00 |
| 8.50 | – | – | 2,500 00 | 2,500 00 |
| 9.00 | – | – | 14,900 00 | 14,900 00 |
| 9.50 | – | – | 3,500 00 | 3,500 00 |
| 10.00 | – | – | 1,966,100 00 | 1,966,100 00 |
| 11.00 | – | – | 98,450 00 | 98,450 00 |
| 11.50 | – | – | 72,200 00 | 72,200 00 |
| 12.00 | – | – | 5,832,970 00 | 5,832,970 00 |
| 12.50 | – | – | 45,700 00 | 45,700 00 |
| 12.75 | – | – | 7,500 00 | 7,500 00 |
| 13.00 | – | – | 136,900 00 | 136,900 00 |
| 14.00 | – | – | 313,600 00 | 313,600 00 |

## STATEMENT NO. 4 — Concluded

### Total Loans and Investments of Savings Banks on October 31, 1928, at Each Specified Rate of Interest—Concluded

| Rate (Per Cent) | Loans on Real Estate | Loans on Personal Security and Bankers' Acceptances | Bonds, Stocks, etc. | Total Loans and Investments |
|---|---|---|---|---|
| 14.50 | – | – | $148,200 00 | $148,200 00 |
| 15.00 | – | – | 678,350 00 | 678,350 00 |
| 16.00 | – | – | 5,633,100 00 | 5,633,100 00 |
| 17.00 | – | – | 120,000 00 | 120,000 00 |
| 17.50 | – | – | 306,100 00 | 306,100 00 |
| 20.00 | – | – | 426,100 00 | 426,100 00 |
| 22.00 | – | – | 2,500 00 | 2,500 00 |
| 24.00 | – | – | 37,500 00 | 37,500 00 |
| 25.00 | – | – | 3,100 00 | 3,100 00 |
| 28.00 | – | – | 13,300 00 | 13,300 00 |
| Totals | $1,152,014,068 65 | $183,377,102 83 | $799,124,011 86 | $2,134,515,183 34 |
| Average rate | 5.80 | 5.47 | 4.70 | 5.36 |
| Average rate Oct. 31, 1927 | 5.81 | 4.90 | 4.61 | 5.29 |

## STATEMENT No. 5

### Dividends

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years: —

| Rate of Dividend (Per Cent) | Number of Banks paying at Each Rate | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 |
| 0 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | 1 | – | 3 | 1 | 2 | – |
| 1 | – | – | – | – | – | – | – | – | – | – | – | – | 1 | – | – | – | – | – | – | – |
| 1¾ | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | 1 | 1 |
| 2 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | 1 | – | – | 1 | 1 | – |
| 3½ | – | – | – | – | – | – | – | – | – | – | – | – | 1 | 1 | 2 | 5 | 13 | 18 | 25 | 14 |
| 3¾ | – | – | – | – | – | – | – | – | – | – | 1 | 5 | 2 | 2 | 5 | 10 | 12 | 11 | 15 | 11 |
| 4 | 1 | – | 4 | 6 | 8 | 9 | 6 | 7 | 11 | 30 | 74 | 164 | 164 | 161 | 168 | 166 | 157 | 156 | 140 | 160 |
| 4⅛ | – | – | – | – | – | – | – | – | 1 | – | 1 | 1 | – | 1 | – | – | – | – | – | – |
| 4¼ | – | 3 | 3 | 4 | 4 | 8 | 4 | 2 | 13 | 19 | 55 | 10 | 9 | 6 | 2 | 1 | 1 | – | 3 | – |
| 4⅜ | – | – | 1 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| 4½ | 102 | 104 | 119 | 139 | 139 | 133 | 124 | 114 | 126 | 131 | 51 | 13 | 16 | 19 | 13 | 8 | 7 | 5 | 5 | 2 |
| 4⅝ | – | – | 1 | 1 | 1 | 1 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| 4 13/20 | 1 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| 4¾ | 17 | 17 | 12 | 11 | 9 | 12 | 13 | 13 | 23 | 6 | 5 | – | 2 | 1 | – | – | 1 | – | – | – |
| 4 9/16 | 3 | 2 | 2 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| 4⅞ | 1 | 1 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| 4 9/10 | – | 1 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| 5 | 70 | 66 | 53 | 34 | 34 | 33 | 49 | 59 | 22 | 10 | 7 | 3 | 1 | 4 | 3 | 3 | – | – | – | 1 |
| 5¼ | – | – | – | – | 1 | – | – | – | – | – | 2 | – | – | – | – | – | – | – | – | – |
| 5½ | – | 2 | 1 | 1 | – | – | – | 1 | – | – | – | – | – | – | – | – | – | – | – | – |
| 6 | 1 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Total | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 195 | 195 | 193 | 194 | 192 | 192 | 189 |
| Average dividend | 4.71 | 4.70 | 4.64 | 4.59 | 4.58 | 4.57 | 4.62 | 4.65 | 4.54 | 4.43 | 4.27 | 4.05 | 4.04 | 4.08 | 4.01 | 4.01 | 3.91 | 3.92 | 3.87 | 3.95 |
| Average earnings on deposits | 5.61 | 5.60 | 5.62 | 5.61 | 5.66 | 5.52 | 5.77 | 5.88 | 5.47 | 5.20 | 5.15 | 4.88 | 4.75 | 4.92 | 4.89 | 4.83 | 4.67 | 4.71 | 4.66 | 4.65 |

The extra dividends declared during the year were as follows: —

| | |
|---|---|
| Boston Penny Savings Bank, ¼ of 1 per cent | $48,024 13 |
| Lee Savings Bank, ¼ of 1 per cent | 7,440 32 |
| Natick Five Cents Savings Bank, two at ¼ of 1 per cent each | 31,168 41 |
| Newton Savings Bank, ¼ of 1 per cent | 28,462 99 |
| Plymouth Savings Bank, two at ½ of 1 per cent each | 38,200 08 |
| | $153,295 93 |

# STATEMENT No. 6

## Real Estate by Foreclosure

| | | | |
|---|---|---|---|
| *Principal* | | | |
| Balance as shown in statement of October 31, 1927, 139 estates | | | $2,004,033 48 |
| Acquired during year ending October 31, 1928, 461 estates: | | | |
| Total amount of loans charged to this account during year | | $5,578,631 40 | |
| Expenses and taxes paid | | 232,155 46 | |
| Total principal added during year | | | 5,810,786 86 |
| | | | $7,814,820 34 |
| Received for 281 estates sold during year | | $3,221,662 29 | |
| Deduct: — | | | |
| Profits on estates sold | $16,417 57 | | |
| Amounts returned to former owners | 52,465 82 | 68,883 39 | |
| | | $3,152,778 90 | |
| Add: — | | | |
| Losses on real estate sold | $202,271 13 | | |
| Amounts charged off to cover depreciation or prospective loss | 285,068 92 | 487,340 05 | |
| | | | 3,640,118 95 |
| | | | $4,174,701 39 |
| *Income* | | | |
| Rents, etc., received during year | | $225,349 40 | |
| Expenses, taxes, etc., less $1,371.38 charged off | | 478,026 25 | |
| Net deficit applied toward increasing book value | | | 252,676 85 |
| Balance as shown in statement of October 31, 1928 (319 estates assessed at $4,963,110 held by 90 banks) | | | $4,427,378 24 |
| Increase during year | | | $2,423,344 76 |

## STATEMENT No. 7

### Comparative Statement of Yearly Transactions of Savings Banks

| STATISTICS OF BUSINESS | Year ending October 31 — 1928 | 1927 | 1926 | 1925 | 1924 |
|---|---|---|---|---|---|
| **Accounts** | | | | | |
| Number opened during year | 315,582 | 329,724 | 330,619 | 328,572 | 337,357 |
| Number closed during year | 302,771 | 287,318 | 284,291 | 286,684 | 297,528 |
| Number open October 31 | 2,929,005 | 2,916,194 | 2,873,788 | 2,827,460 | 2,785,572 |
| Average in each account | $674 97 | $631 53 | $594 96 | $572 27 | $545 71 |
| **Deposits and Withdrawals** | | | | | |
| Total deposits October 31 | $1,977,002,650 | $1,841,659,893 | $1,709,785,385 | $1,618,077,169 | $1,520,104,965 |
| Increase over previous year | $135,342,757 | $131,874,508 | $91,708,216 | $97,972,204 | $86,348,656 |
| Number of deposits during year | 4,969,942 | 5,105,357 | 5,108,145 | 4,995,798 | 4,972,169 |
| Number of withdrawals during year | 3,189,381 | 2,965,680 | 2,885,196 | 2,852,343 | 2,752,066 |
| Average deposit | $84 03 | $77 31 | $70 68 | $73 94 | $69 43 |
| Average withdrawal | $115 43 | $115 51 | $119 09 | $119 49 | $117 66 |
| Amount deposited during year | $417,616,555 | $394,710,597 | $361,032,058 | $369,373,390 | $345,230,134 |
| Amount withdrawn during year | $368,159,984 | $342,571,954 | $343,603,641 | $340,816,098 | $323,805,472 |
| **Loans** | | | | | |
| Of $3,000 or less October 31 | 107,334 | 104,963 | 103,526 | 102,732 | 100,335 |
| Amount of same | $165,625,271 | $162,576,054 | $164,095,110 | $158,532,889 | $156,104,755 |
| On real estate October 31 | 187,654 | 181,919 | 175,226 | 167,925 | 159,174 |
| Average real estate loan Oct. 31 | $6,139 | $5,968 | $5,819 | $5,604 | $5,351 |
| Number of new real estate loans made during year | 21,495 | 22,386 | 24,212 | 27,848 | 28,375 |
| Amount of same | $154,026,234 | $157,072,333 | $168,354,046 | $187,628,373 | $179,576,912 |
| On personal security | 25,039 | 23,187 | 21,226 | 19,764 | 18,048 |
| Average amount of same | $7,320 | $6,712 | $7,275 | $7,559 | $8,189 |
| **Income, Dividends, etc.** | | | | | |
| Total income | $110,966,492 | $103,228,015 | $96,187,226 | $90,863,276 | $86,084,529 |
| Dividends | 85,886,185 | 79,735,865 | 74,279,799 | 69,414,912 | 64,923,993 |
| Christmas and other club interest | 92,135 | 86,312 | 73,703 | 64,157 | 54,010 |
| Expenses | 7,120,735 | 6,719,144 | 6,325,906 | 6,119,282 | 5,722,139 |
| State taxes | 2,306,120 | 1,942,117 | 1,820,273 | 1,878,951 | 1,845,189 |
| Credited to guaranty fund | 5,449,212 | 4,841,622 | 4,402,350 | 4,782,023 | 4,481,884 |
| **Ratios** | Per Cent | Per Cent | Per Cent | Per Cent | Per Cent |
| Dividends to income | 77.48 | 77.33 | 77.30 | 76.47 | 75.42 |
| Expenses to income | 6.42 | 6.51 | 6.58 | 6.73 | 6.64 |
| State taxes to income | 2.08 | 1.88 | 1.89 | 2.07 | 2.14 |
| Guaranty fund additions to income | 4.91 | 4.69 | 4.58 | 5.26 | 5.21 |
| Other deductions to income | 9.11 | 9.59 | 9.65 | 9.47 | 10.52 |
| Dividends to total assets Oct. 31 | 3.96 | 3.95 | 3.96 | 3.91 | 3.89 |
| Expenses to total assets Oct. 31 | .33 | .33 | .34 | .34 | .34 |
| State taxes to total assets Oct. 31 | .11 | .10 | .10 | .10 | .11 |
| Guaranty fund additions to total assets Oct. 31 | .25 | .24 | .23 | .27 | .27 |
| **Miscellaneous** | | | | | |
| Amount received for transmission | $1,059,377 | $999,729 | $888,155 | $677,469 | $636,409 |
| Number of transactions | 8,369 | 8,731 | 8,532 | 6,722 | 4,837 |
| Number of banks operating | 53 | 52 | 50 | 44 | 46 |

## STATEMENT No. 8

### Operating Expenses

| | Year ending October 31, 1928 | | | 1927 | | 1926 | | 1925 | | 1924 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | Percentage of Income | Cost for Each $1,000 of Assets | Percentage of Income | Cost for Each $1,000 of Assets | Percentage of Income | Cost for Each $1,000 of Assets | Percentage of Income | Cost for Each $1,000 of Assets | Percentage of Income | Cost for Each $1,000 of Assets |
| State tax (net) | $2,306,120 33 | 2.08 | $1.06 | 1.88 | $0.96 | 1.89 | $0.97 | 2.07 | $1.06 | 2.14 | $1.11 |
| Salaries | 4,540,360 00 | 4.09 | 2.09 | 4.13 | 2.11 | 4.17 | 2.13 | 4.16 | 2.13 | 4.11 | 2.13 |
| Rent | 671,295 81 | .60 | .31 | .65 | .33 | .61 | .31 | .62 | .32 | .63 | .32 |
| Advertising | 378,284 97 | .34 | .17 | .34 | .17 | .35 | .18 | .36 | .18 | .37 | .19 |
| Other expenses | 1,530,794 02 | 1.38 | .71 | 1.39 | .71 | 1.44 | .74 | 1.59 | .81 | 1.53 | .79 |
| Total | $9,426,855 13 | 8.49 | $4.34 | 8.39 | $4.28 | 8.46 | $4.33 | 8.80 | $4.50 | 8.78 | $4.54 |

## STATEMENT No. 9

### Surplus

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-two years.

### Based on Securities at Book Values

| YEAR | Guaranty Fund | | Profit and Loss Account | | Total | |
|---|---|---|---|---|---|---|
| | Amount | Per Cent of Deposits | Amount | Per Cent of Deposits | Amount | Per Cent of Deposits |
| 1907 | $32,825,176 05 | 4.64 | $11,096,415 30 | 1.57 | $43,921,591 35 | 6.21 |
| 1908 | 33,547,581 14 | 4.73 | 12,929,970 80 | 1.82 | 46,477,551 94 | 6.55 |
| 1909 | 34,740,030 12 | 4.68 | 14,131,426 80 | 1.90 | 48,871,456 92 | 6.58 |
| 1910 | 36,155,736 30 | 4.69 | 14,609,348 21 | 1.89 | 50,765,084 51 | 6.58 |
| 1911 | 37,648,475 12 | 4.69 | 15,353,443 23 | 1.91 | 53,001,918 35 | 6.60 |
| 1912 | 39,493,627 68 | 4.71 | 16,564,496 36 | 1.97 | 56,058,124 04 | 6.68 |
| 1913 | 41,243,486 11 | 4.74 | 18,105,304 63 | 2.08 | 59,348,790 74 | 6.82 |
| 1914 | 42,932,209 82 | 4.77 | 21,021,547 30 | 2.34 | 63,953,757 12 | 7.11 |
| 1915 | 44,398,015 35 | 4.78 | 23,969,412 47 | 2.58 | 68,367,427 82 | 7.36 |
| 1916 | 47,108,302 92 | 4.72 | 24,988,036 58 | 2.50 | 72,096,339 50 | 7.22 |
| 1917 | 49,556,786 47 | 4.85 | 26,874,748 69 | 2.63 | 76,431,535 16 | 7.48 |
| 1918 | 50,426,647 96 | 4.88 | 30,096,324 46 | 2.91 | 80,522,972 42 | 7.79 |
| 1919 | 53,033,228 25 | 4.76 | 31,941,730 05 | 2.87 | 84,974,958 30 | 7.63 |
| 1920 | 57,205,293 14 | 4.74 | 36,221,087 33 | 3.00 | 93,426,380 47 | 7.74 |
| 1921 | 60,012,928 33 | 4.85 | 40,289,423 26 | 3.26 | 100,302,351 59 | 8.11 |
| 1922 | 63,052,032 69 | 4.78 | 44,020,463 02 | 3.33 | 107,072,495 71 | 8.13 |
| 1923 | 68,008,083 18 | 4.72 | 47,622,854 28 | 3.31 | 115,630,937 46 | 8.03 |
| 1924 | 72,489,967 40 | 4.75 | 50,645,251 98 | 3.31 | 123,135,219 38 | 8.06 |
| 1925 | 77,271,990 09 | 4.75 | 55,502,555 27 | 3.41 | 132,774,545 36 | 8.16 |
| 1926 | 81,674,340 09 | 4.75 | 60,282,274 06 | 3.51 | 141,956,614 15 | 8.26 |
| 1927 | 86,515,962 24 | 4.67 | 63,385,856 28 | 3.42 | 149,901,818 52 | 8.09 |
| 1928 | 91,965,173 97 | 4.63 | 66,911,841 31 | 3.37 | 158,877,015 28 | 8.00 |

### Based on Securities at Estimated Market Values

| | | | | | | |
|---|---|---|---|---|---|---|
| 1907 | $32,825,176 05 | 4.64 | $8,252,932 66 | 1.17 | $41,078,108 71 | 5.81 |
| 1908 | 33,547,581 14 | 4.73 | 17,436,211 55 | 2.46 | 50,983,792 69 | 7.19 |
| 1909 | 34,740,030 12 | 4.68 | 22,302,689 86 | 3.00 | 57,042,719 98 | 7.68 |
| 1910 | 36,155,736 30 | 4.69 | 19,941,773 55 | 2.59 | 56,097,509 85 | 7.28 |
| 1911 | 37,648,475 12 | 4.69 | 21,115,669 58 | 2.63 | 58,764,144 70 | 7.32 |
| 1912 | 39,493,627 68 | 4.71 | 21,123,202 37 | 2.52 | 60,616,830 05 | 7.23 |
| 1913 | 41,243,486 11 | 4.74 | 11,261,415 36 | 1.29 | 52,504,901 47 | 6.03 |
| 1914 | 42,932,209 82 | 4.77 | 15,247,028 05 | 1.70 | 58,179,237 87 | 6.47 |
| 1915 | 44,398,015 35 | 4.78 | 16,306,431 15 | 1.75 | 60,704,446 50 | 6.53 |
| 1916 | 47,108,302 92 | 4.72 | 25,935,719 12 | 2.60 | 73,044,022 04 | 7.32 |
| 1917 | 49,556,786 47 | 4.85 | 3,830,522 43 [1] | .37 | 45,726,264 04 | 4.47 |
| 1918 | 50,426,647 96 | 4.88 | 4,880,023 01 [1] | .47 | 45,546,624 95 | 4.41 |
| 1919 | 53,033,228 25 | 4.76 | 7,695,259 90 [1] | .69 | 45,337,968 35 | 4.07 |
| 1920 | 57,205,293 14 | 4.74 | 20,703,232 45 [1] | 1.72 | 36,502,060 69 | 3.02 |
| 1921 | 60,012,928 33 | 4.85 | 8,441,928 89 [1] | .68 | 51,570,999 44 | 4.17 |
| 1922 | 63,052,032 69 | 4.78 | 43,514,902 56 | 3.31 | 106,566,935 25 | 8.10 |
| 1923 | 68,008,083 18 | 4.72 | 30,480,596 33 | 2.12 | 98,488,679 51 | 6.84 |
| 1924 | 72,489,967 40 | 4.75 | 62,821,866 87 | 4.11 | 135,311,834 27 | 8.86 |
| 1925 | 77,271,990 09 | 4.75 | 76,259,175 08 | 4.69 | 153,531,165 17 | 9.44 |
| 1926 | 81,674,340 09 | 4.75 | 95,472,586 09 | 5.55 | 177,146,926 18 | 10.30 |
| 1927 | 86,515,962 24 | 4.67 | 134,764,863 72 | 7.28 | 221,280,825 96 | 11.95 |
| 1928 | 91,965,173 97 | 4.63 | 129,053,343 11 | 6.49 | 221,018,517 08 | 11.12 |

[1] Less.

## STATEMENT No. 10

### Investments producing no Income during the Year

| | October 31, 1928 | | October 31, 1927 | |
|---|---|---|---|---|
| | Number of Loans | Amount loaned or invested | Number of Loans | Amount loaned or invested |
| **Loans** | | | | |
| On real estate | 236 | $1,326,803 32 | 156 | $1,250,269 75 |
| On personal security | 61 | 483,455 27 | 55 | 234,287 61 |
| **Investments** | | | | |
| Real estate by foreclosure, in possession, etc. | – | 551,672 83 | – | 282,148 49 |
| Stocks, bonds, etc., acquired to secure indebtedness | – | 115,659 37 | – | 85,666 85 |
| Bonds | – | 106,419 90 | – | 7,274,266 56 |
| Deposits in banks not on interest | – | 45,740 39 | – | 50,586 93 |
| Total loans and investments producing no income | – | $2,629,751 08 | – | $9,177,226 19 |

# STATEMENT No. 11

## Table exhibiting the Progress of School Savings Deposits from 1912 to 1928 inclusive

| Year | Number of Banks | Number of Schools | Number of School Rooms | Enrollment | Number Participating | Percentage of Enrolled Pupils Participating | Scholars to whom Pass Books have been issued | | Deposits | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Number | | Amount | |
| | | | | | | | Current Year | From 1912 to Date | Current Year | From 1912 to Date | Current Year | From 1912 to Date |
| 1912 | 43 | 387 | 2,352 | 95,996 | 45,744 | 47.65 | 13,891 | 13,891 | 323,299 | 323,299 | $128,705 31 | $128,705 31 |
| 1913 | 49 | 439 | 2,956 | 123,481 | 60,596 | 49.07 | 22,448 | 36,339 | 574,758 | 898,057 | 190,412 53 | 319,117 84 |
| 1914 | 58 | 464 | 3,282 | 142,458 | 67,520 | 47.40 | 14,501 | 50,840 | 538,275 | 1,436,332 | 177,665 72 | 496,783 56 |
| 1915 | 57 | 461 | 3,303 | 140,012 | 68,780 | 49.12 | 11,972 | 62,812 | 531,764 | 1,968,096 | 173,219 78 | 670,003 34 |
| 1916 | 61 | 491 | 3,629 | 149,779 | 70,968 | 47.38 | 16,153 | 78,965 | 649,055 | 2,617,151 | 233,843 59 | 903,846 93 |
| 1917 | 60 | 468 | 3,540 | 146,670 | 70,902 | 48.34 | 15,473 | 94,438 | 661,648 | 3,278,799 | 271,210 04 | 1,175,056 97 |
| 1918 | 61 | 393 | 3,027 | 118,300 | 50,204 | 42.44 | 7,871 | 102,309 | 354,862 | 3,633,661 | 146,534 54 | 1,321,591 51 |
| 1919 | 56 | 293 | 2,333 | 96,612 | 44,740 | 46.31 | 4,119 | 106,428 | 211,881 | 3,845,542 | 115,164 50 | 1,436,756 01 |
| 1920 | 55 | 375 | 3,351 | 130,206 | 61,224 | 47.02 | 15,057 | 121,485 | 432,232 | 4,277,774 | 298,420 30 | 1,735,176 31 |
| 1921 | 57 | 421 | 3,971 | 152,070 | 72,561 | 47.72 | 15,928 | 137,413 | 574,794 | 4,852,568 | 312,304 61 | 2,047,480 92 |
| 1922 | 72 | 662 | 6,317 | 271,311 | 94,057 | 34.67 | 34,609 | 172,022 | 1,080,482 | 5,933,050 | 475,485 65 | 2,522,966 57 |
| 1923 | 81 | 730 | 7,341 | 309,781 | 108,579 | 35.05 | 35,527 | 207,549 | 1,752,542 | 7,685,592 | 666,376 34 | 3,189,342 91 |
| 1924 | 89 | 868 | 8,450 | 353,499 | 163,817 | 46.34 | 61,141 | 268,690 | 1,880,183 | 9,565,775 | 922,962 69 | 4,112,305 60 |
| 1925 | 99 | 1,148 | 9,680 | 397,391 | 196,509 | 49.45 | 78,998 | 347,688 | 2,139,314 | 11,705,089 | 1,052,986 12 | 5,165,291 72 |
| 1926 | 103 | 1,121 | 10,454 | 417,437 | 213,228 | 51.08 | 66,322 | 414,010 | 2,559,227 | 14,264,316 | 1,308,966 38 | 6,474,258 10 |
| 1927 | 105 | 1,161 | 11,181 | 422,018 | 227,999 | 54.02 | 76,715 | 490,725 | 2,703,191 | 16,967,507 | 1,389,559 85 | 7,863,817 95 |
| 1928 | 102 | 1,126 | 11,116 | 409,079 | 226,617 | 55.40 | 57,729 | 548,454 | 2,840,633 | 19,808,140 | 1,358,102 98 | 9,221,920 93 |

## STATEMENT No. 11 — Concluded.

### Table exhibiting the Progress of School Savings Deposits from 1912 to 1928 inclusive—Concluded

| Year | Withdrawals [1] | | | | Balance of School Savings October 31 | Amount transferred from School Savings System to Savings Pass Books | | Dividends paid |
|---|---|---|---|---|---|---|---|---|
| | Number | | Amount | | | | | |
| | Current Year | From 1912 to Date | Current Year | From 1912 to Date | | Current Year | From 1912 to Date | |
| 1912 | 7,167 | 7,167 | $19,004 37 | $19,004 37 | $38,820 40 | $69,119 88 | $69,119 88 | – |
| 1913 | 22,582 | 29,749 | 36,328 08 | 55,332 45 | 56,839 67 | 133,819 10 | 202,938 98 | – |
| 1914 | 24,098 | 53,847 | 49,207 54 | 104,539 99 | 64,295 70 | 121,685 82 | 324,624 80 | $683 67 |
| 1915 | 22,272 | 76,119 | 44,934 02 | 149,474 01 | 70,755 90 | 122,689 00 | 447,313 80 | 863 44 |
| 1916 | 24,197 | 100,316 | 48,938 36 | 198,412 37 | 86,906 33 | 169,784 52 | 617,098 32 | 1,029 72 |
| 1917 | 27,475 | 127,791 | 60,224 66 | 258,637 03 | 105,436 89 | 194,041 20 | 811,139 52 | 1,586 38 |
| 1918 | 29,995 | 157,786 | 64,566 94 | 323,203 97 | 59,298 56 | 129,686 57 | 940,826 09 | 1,579 78 |
| 1919 | 10,962 | 168,748 | 33,329 11 | 356,533 08 | 78,240 38 | 64,576 88 | 1,005,402 97 | 1,683 31 |
| 1920 | 18,259 | 187,007 | 54,767 09 | 411,300 17 | 117,547 46 | 206,770 46 | 1,212,173 43 | 2,424 33 |
| 1921 | 21,764 | 208,771 | 60,411 98 | 471,712 15 | 129,489 23 | 243,127 53 | 1,455,300 96 | 3,176 67 |
| 1922 | 33,092 | 241,863 | 81,911 08 | 553,623 23 | 191,050 43 | 334,834 55 | 1,790,135 51 | 2,821 18 |
| 1923 | 94,351 | 336,214 | 132,099 95 | 685,723 18 | 269,912 91 | 459,051 46 | 2,249,186 97 | 3,637 55 |
| 1924 | 114,896 | 451,110 | 233,399 00 | 919,122 18 | 405,814 84 | 561,163 00 | 2,810,349 97 | 7,501 24 |
| 1925 | 63,105 | 514,215 | 272,637 86 | 1,191,760 04 | 585,596 20 | 611,480 11 | 3,421,830 08 | 10,913 21 |
| 1926 | 69,297 | 583,512 | 376,717 28 | 1,568,477 32 | 771,941 64 | 766,416 91 | 4,188,246 99 | 20,513 25 |
| 1927 | 75,363 | 658,875 | 486,163 73 | 2,054,641 05 | 929,743 08 | 773,190 56 | 4,961,437 55 | 27,595 88 |
| 1928 | 76,319 | 735,194 | 527,007 33 | 2,581,648 38 | 1,064,096 72 | 728,700 78 | 5,690,138 33 | 31,958 77 |

[1] Not including amounts transferred to Savings Bank Pass Books.

# STATEMENT No. 12

## Table exhibiting the Number, Condition and Progress of the Savings Banks of Massachusetts in Each Year from 1834 to 1928 inclusive. [Returns first required by Acts 1834, Chapter 190.]

| YEAR | Number of Banks | Number of Deposit Accounts | Increase over Previous Year | Percentage of Increase | Amount of Deposits | Increase over Previous Year | Percentage of Increase | Average to Each Account | Population of Massachusetts | Deposits per Capita | State Taxes paid | Expense of Management | Percentage of Expense to Deposits | Percentage of Expense to Assets | Increase in Loans: Real Estate | Increase in Loans: Personal Security |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1834 | 22 | 24,256 | - | - | $3,407,773 | - | - | $140 | 614,408 [1] | $5 58 | - | $10,968 | | - | - | - |
| 1835 | 27 | 27,232 | 2,976 | 12.27 | 3,921,370 | $513,597 | 15.07 | 143 | - | - | - | 12,066 | | - | - | - |
| 1836 | 28 | 29,786 | 2,554 | 9.38 | 4,374,578 | 453,208 | 11.56 | 146 | - | - | - | 14,413 | | - | - | - |
| 1837 | 30 | 32,564 | 2,778 | 9.33 | 4,781,426 | 400,848 | 9.16 | 146 | - | - | - | 17,504 | .33 | - | - | - |
| 1838 | 30 | 33,063 | 499 | 1.53 | 4,869,393 | 87,967 | 1.84 | 147 | - | - | - | 18,329 | | - | - | - |
| 1839 | 30 | 36,686 | 3,623 | 10.96 | 5,608,159 | 738,766 | 15.17 | 152 | - | - | - | 17,204 | | - | - | - |
| 1840 | 31 | 37,470 | 784 | 2.14 | 5,819,554 | 211,395 | 3.77 | 157 | 737,609 | 7 88 | - | 17,952 | | - | - | - |
| 1841 | 30 | 41,423 | 3,953 | 10.55 | 6,714,182 | 894,628 | 15.37 | 162 | - | - | - | 19,248 | | - | - | - |
| 1842 | - | 42,587 | 1,164 | 2.81 | 6,900,451 | 186,270 | 2.77 | 162 | - | - | - | - | | - | - | - |
| 1843 | 31 | 43,217 | 730 | 1.48 | 6,935,547 | 35,095 | .51 | 160 | - | - | - | 20,777 | | - | - | - |
| 1844 | 31 | 49,699 | 6,482 | 15.00 | 8,261,345 | 1,325,798 | 19.12 | 166 | - | - | - | 22,688 | | - | - | - |
| 1845 | 33 | 58,178 | 8,479 | 17.06 | 9,813,288 | 1,551,943 | 18.79 | 168 | - | - | - | 27,017 | .29 | - | - | - |
| 1846 | 38 | 62,893 | 4,715 | 8.10 | 10,680,933 | 867,645 | 8.84 | 169 | - | - | - | 29,307 | | - | - | - |
| 1847 | 39 | 68,312 | 5,419 | 8.62 | 11,780,813 | 1,099,880 | 10.30 | 172 | - | - | - | 34,490 | | - | - | - |
| 1848 | 41 | 69,894 | 1,582 | 2.32 | 11,970,448 | 189,635 | 1.61 | 171 | - | - | - | 36,405 | | - | - | - |
| 1849 | 43 | 71,629 | 1,735 | 2.48 | 12,111,554 | 141,106 | 1.18 | 169 | - | - | - | 37,361 | | - | - | - |
| 1850 | 45 | 78,823 | 7,194 | 10.04 | 13,660,024 | 1,548,471 | 12.79 | 174 | 994,514 | 13 73 | - | 41,681 | | - | - | - |
| 1851 | 45 | 86,537 | 7,715 | 9.79 | 15,554,089 | 1,894,065 | 13.87 | 179 | - | - | - | 43,707 | | - | - | - |
| 1852 | 53 | 97,353 | 10,816 | 12.50 | 18,401,308 | 2,847,219 | 18.31 | 189 | - | - | - | 49,380 | .26 | - | - | - |
| 1853 | 60 | 117,404 | 20,051 | 20.60 | 23,370,102 | 4,968,794 | 27.00 | 199 | - | - | - | 59,071 | | - | - | - |
| 1854 | 73 | 136,654 | 19,250 | 16.40 | 25,936,858 | 2,566,756 | 10.98 | 189 | - | - | - | 63,471 | | - | - | - |
| 1855 | 80 | 148,263 | 11,609 | 8.50 | 27,296,217 | 1,257,359 | 4.85 | 184 | 1,132,369 | 24 12 | - | 77,757 | | - | - | - |
| 1856 | 81 | 165,484 | 17,221 | 11.62 | 30,373,447 | 3,077,231 | 11.27 | 184 | - | - | - | 89,309 | | - | - | - |
| 1857 | 86 | 177,375 | 11,891 | 7.19 | 33,015,757 | 2,642,310 | 8.69 | 186 | - | - | - | 102,027 | | - | - | - |
| 1858 | 86 | 182,655 | 5,280 | 2.98 | 33,914,972 | 899,215 | 2.72 | 185 | - | - | - | 105,339 | .28 | - | - | - |
| 1859 | 86 | 205,409 | 22,754 | 12.46 | 39,424,419 | 5,509,647 | 16.25 | 191 | - | - | - | 107,951 | | - | - | - |
| 1860 | 89 | 230,068 | 24,659 | 12.00 | 45,054,236 | 5,629,817 | 14.28 | 195 | 1,232,065 | 35 59 | - | 112,264 | | - | - | - |
| 1861 | 93 | 225,058 | 5,010* | 2.18* | 44,785,439 | 268,797* | .60* | 198 | - | - | - | 120,886 | .27 | - | - | - |
| 1862 | 93 | 248,900 | 23,842 | 10.59 | 50,403,674 | 5,618,235 | 12.54 | 202 | - | - | $228,683 | 135,783 | .27 | - | - | - |
| 1863 | 95 | 272,219 | 23,319 | 9.37 | 56,883,828 | 6,480,154 | 12.86 | 208 | - | - | 400,080 | 140,713 | | - | - | - |
| 1864 | 97 | 291,616 | 19,397 | 7.13 | 62,557,604 | 5,673,775 | 9.97 | 214 | - | - | 452,399 | 184,739 | .29 | - | - | - |
| 1865 | 102 | 291,488 | 128* | .04* | 59,936,482 | 2,621,121* | 4.19* | 205 | 1,267,329 | 47 29 | 364,591 | 203,348 | .33 | - | - | - |
| 1866 | 102 | 316,853 | 25,365 | 8.70 | 67,732,264 | 7,795,281 | 13.01 | 213 | - | - | 311,848 | 219,257 | .32 | - | - | - |
| 1867 | 108 | 348,593 | 31,740 | 10.02 | 80,431,583 | 12,699,319 | 18.75 | 230 | - | - | 361,889 | 254,225 | .31 | - | - | - |
| 1868 | 115 | 383,094 | 34,501 | 9.90 | 94,838,336 | 14,406,752 | 17.91 | 247 | - | - | 570,065 | 297,527 | | - | - | - |
| 1869 | 130 | 431,769 | 48,675 | 12.71 | 112,119,016 | 17,280,680 | 18.22 | 259 | - | - | 771,998 | 339,271 | .30 | - | - | - |
| 1870 | 139 | 488,797 | 57,028 | 13.21 | 135,745,097 | 23,626,080 | 21.07 | 277 | 1,457,352 | 93 14 | 927,254 | 375,734 | .27 | - | - | - |
| 1871 | 160 | 561,201 | 72,404 | 14.81 | 163,704,077 | 27,958,980 | 20.60 | 291 | - | - | 1,097,332 | 429,080 | .26 | - | - | - |
| 1872 | 172 | 630,246 | 69,045 | 12.30 | 184,797,313 | 21,093,236 | 12.89 | 293 | - | - | 1,329,709 | 469,681 | .25 | - | - | - |
| 1873 | 175 | 666,229 | 35,983 | 5.71 | 202,195,343 | 17,398,029 | 9.41 | 303 | - | - | 1,454,719 | 547,518 | .26 | - | - | - |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1874 | 179 | 702,099 | 35,870 | 5.38 | 217,452,120 | 15,256,777 | 7.55 | 309 | - | - | 1,550,500 | 644,682 | .29 | - | - | - |
| 1875 | 180 | 720,639 | 18,540 | 2.64 | 237,848,963 | 20,396,842 | 9.38 | 330 | 1,651,652 | 144 00 | 1,707,088 | 661,503 | .277 | - | - | - |
| 1876 | 180 | 739,289 | 18,650 | 2.59 | 243,340,642 | 5,491,679 | 2.31 | 329 | - | - | 1,802,127 | 657,858 | .27 | .264 | - | - |
| 1877 | 179 | 739,757 | 468 | .06 | 244,596,614 | 1,255,971 | .52 | 330 | - | - | 1,814,623 | 671,728 | .275 | .269 | - | - |
| 1878 | 168 | 674,251 | 65,506* | 8.86* | 209,860,631 | 34,735,983* | 14.20* | 311 | - | - | 1,646,155 | 606,550 | .289 | .280 | - | - |
| 1879 | 166 | 675,555 | 1,304 | .19 | 206,378,709 | 3,481,921* | 1.66* | 305 | - | - | 1,500,851 | 590,820 | .286 | .277 | - | - |
| 1880 | 164 | 706,395 | 30,840 | 4.56 | 218,047,922 | 11,669,212 | 5.65 | 308 | 1,783,086 | 122 29 | 1,513,138 | 581,274 | .271 | .257 | - | - |
| 1881 | 165 | 738,951 | 32,556 | 4.61 | 230,444,479 | 12,396,556 | 5.69 | 311 | - | - | 1,602,238 | 617,672 | .268 | .259 | - | - |
| 1882 | 166 | 772,518 | 33,567 | 4.54 | 241,311,362 | 10,866,883 | 4.72 | 312 | - | - | 935,274 | 619,829 | .257 | .247 | - | - |
| 1883 | 168 | 806,010 | 33,492 | 4.34 | 252,607,593 | 11,296,230 | 4.68 | 313 | - | - | 1,090,286 | 650,247 | .257 | .247 | - | - |
| 1884 | 168 | 826,008 | 19,998 | 2.48 | 262,720,146 | 10,112,553 | 4.00 | 318 | - | - | 789,686 | 658,690 | .257 | .240 | $6,619,000 | $1,116,000 |
| 1885 | 171 | 848,787 | 22,779 | 2.76 | 274,998,412 | 12,278,265 | 4.67 | 323 | 1,941,465 | 141 64 | 815,930 | 674,561 | .245 | .235 | 6,227,000 | 415,000* |
| 1886 | 172 | 906,039 | 57,252 | 6.75 | 291,197,900 | 16,199,488 | 5.89 | 321 | - | - | 861,373 | 698,087 | .239 | .229 | 7,003,000 | 9,018,000 |
| 1887 | 173 | 944,778 | 38,739 | 4.28 | 302,948,624 | 11,750,723 | 4.04 | 320 | - | - | 898,634 | 747,295 | .247 | .235 | 7,584,000 | 7,122,000 |
| 1888 | 176 | 983,202 | 38,424 | 4.07 | 315,185,070 | 12,236,446 | 4.04 | 320 | - | - | 924,555 | 783,158 | .248 | .236 | 7,533,000 | 1,647,000 |
| 1889 | 177 | 1,029,694 | 46,492 | 4.73 | 332,723,688 | 17,538,618 | 5.57 | 323 | - | - | 957,335 | 827,619 | .249 | .236 | 7,610,000 | 3,225,000 |
| 1890 | 179 | 1,083,817 | 54,123 | 5.27 | 353,592,937 | 20,869,248 | 6.27 | 326 | 2,238,943 | 157 92 | 1,013,060 | 850,978 | .241 | .228 | 8,417,000 | 10,471,000 |
| 1891 | 180 | 1,131,203 | 47,386 | 4.37 | 369,526,385 | 15,933,448 | 4.51 | 326 | - | - | 1,053,606 | 882,787 | .239 | .226 | 10,374,000 | 1,144,000* |
| 1892 | 184 | 1,189,936 | 58,733 | 5.19 | 393,019,862 | 23,493,476 | 6.36 | 330 | - | - | 1,094,905 | 936,829 | .238 | .225 | 12,127,000 | 1,426,000 |
| 1893 | 185 | 1,214,493 | 24,557 | 2.06 | 399,995,569 | 6,975,707 | 1.77 | 329 | - | - | 1,143,200 | 1,010,639 | .252 | .238 | 8,096,000 | 5,346,000* |
| 1894 | 185 | 1,247,090 | 32,597 | 2.68 | 416,778,017 | 16,782,447 | 4.19 | 334 | - | - | 1,138,128 | 1,028,838 | .246 | .233 | 9,393,000 | 9,881,000* |
| 1895 | 187 | 1,302,479 | 55,389 | 4.44 | 439,269,861 | 22,491,843 | 5.40 | 337 | 2,500,183 | 175 69 | 1,191,589 | 1,080,611 | .246 | .232 | 9,985,000 | 10,829,000 |
| 1896 | 187 | 1,340,668 | 38,189 | 2.93 | 453,220,257 | 13,950,396 | 3.18 | 338 | - | - | 1,240,469 | 1,134,581 | .250 | .235 | 8,656,000 | 2,047,000 |
| 1897 | 187 | 1,384,329 | 43,661 | 3.26 | 473,919,094 | 20,698,837 | 4.57 | 342 | - | - | 1,249,531 | 1,162,136 | .245 | .231 | 10,299,000 | 1,263,000 |
| 1898 | 185 | 1,406,722 | 22,393 | 1.62 | 488,642,923 | 14,723,829 | 3.11 | 347 | - | - | 1,275,640 | 1,202,708 | .246 | .231 | 7,066,000 | 3,432,000* |
| 1899 | 186 | 1,477,447 | 70,725 | 5.03 | 518,202,048 | 29,559,124 | 6.05 | 350 | - | - | 1,330,163 | 1,233,166 | .238 | .224 | 9,329,000 | 14,908,000 |
| 1900 | 186 | 1,535,009 | 57,562 | 3.90 | 540,403,686 | 22,201,637 | 4.28 | 352 | 2,805,346 | 192 63 | 1,410,115 | 1,283,289 | .237 | .223 | 9,657,000 | 9,788,000 |
| 1901 | 186 | 1,593,640 | 58,631 | 3.82 | 560,705,752 | 20,302,066 | 3.76 | 351 | - | - | 1,472,349 | 1,333,523 | .238 | .224 | 7,319,000 | 4,123,000 |
| 1902 | 186 | 1,660,814 | 67,174 | 4.22 | 586,937,084 | 26,231,331 | 4.68 | 353 | - | - | 1,535,960 | 1,374,564 | .234 | .220 | 9,462,000 | 10,901,000 |
| 1903 | 187 | 1,723,015 | 62,201 | 3.75 | 608,415,409 | 21,478,325 | 3.66 | 353 | - | - | 1,604,300 | 1,447,237 | .238 | .222 | 11,917,000 | 1,904,000 |
| 1904 | 188 | 1,766,614 | 43,599 | 2.53 | 631,313,800 | 22,898,390 | 3.76 | 357 | - | - | 1,658,765 | 1,546,904 | .245 | .229 | 9,084,000 | 23,000* |
| 1905 | 189 | 1,829,487 | 62,873 | 3.56 | 662,808,312 | 31,494,512 | 4.99 | 362 | 3,003,680 | 220 67 | 1,751,481 | 1,583,889 | .239 | .224 | 10,267,000 | 8,923,000 |
| 1906 | 189 | 1,908,378 | 78,891 | 4.31 | 694,081,141 | 31,272,828 | 4.72 | 363 | - | - | 1,854,131 | 1,648,061 | .237 | .222 | 10,984,000 | 10,467,000 |
| 1907 | 189 | 1,971,644 | 63,266 | 3.32 | 706,940,596 | 12,859,455 | 1.85 | 359 | - | - | 1,897,693 | 1,789,485 | .253 | .236 | 13,159,000 | 5,999,000* |
| 1908 | 189 | 1,973,926 | 2,282 | .12 | 709,519,730 | 2,579,134 | .36 | 359 | - | - | 1,878,149 | 1,897,169 | .267 | .249 | 12,714,000 | 15,651,000* |
| 1909 | 189 | 2,040,894 | 66,968 | 3.39 | 743,101,481 | 33,581,751 | 4.73 | 364 | - | - | 1,805,363 | 1,929,012 | .260 | .242 | 21,985,000 | 424,000 |
| 1910 | 192 | 2,100,970 | 60,076 | 2.94 | 770,814,453 | 27,712,972 | 3.73 | 367 | 3,366,416 | 228 97 | 1,758,825 | 2,057,350 | .266 | .248 | 24,861,000 | 5,288,000 |
| 1911 | 192 | 2,137,543 | 36,573 | 1.74 | 802,220,707 | 31,406,254 | 4.07 | 375 | - | - | 1,740,423 | 2,240,267 | .279 | .259 | 24,770,000 | 3,708,000 |
| 1912 | 194 | 2,200,917 | 63,374 | 2.96 | 838,635,098 | 36,414,391 | 4.54 | 381 | - | - | 1,749,475 | 2,283,688 | .272 | .253 | 27,102,000 | 9,614,000 |
| 1913 | 193 | 2,266,261 | 65,344 | 2.97 | 869,919,019 | 31,283,921 | 3.73 | 384 | - | - | 1,755,051 | 2,427,363 | .279 | .258 | 25,716,000 | 1,362,000 |
| 1914 | 195 | 2,309,008 | 42,747 | 1.89 | 899,279,596 | 29,360,576 | 3.37 | 389 | - | - | 1,753,678 | 2,509,321 | .279 | .258 | 20,840,000 | 4,630,000 |
| 1915 | 195 | 2,349,207 | 40,199 | 1.74 | 928,830,655 | 29,551,059 | 3.29 | 395 | 3,693,310 | 251 49 | 1,773,862 | 2,579,422 | .277 | .256 | 23,551,000 | 11,059,000* |
| 1916 | 196 | 2,457,269 | 108,062 | 4.60 | 997,694,818 | 68,864,163 | 7.41 | 406 | - | - | 1,797,662 | 2,777,620 | .278 | .257 | 32,304,000 | 3,342,000 |
| 1917 | 196 | 2,491,646 | 34,377 | 1.40 | 1,022,342,583 | 24,647,765 | 2.47 | 410 | - | - | 1,909,473 | 2,940,017 | .287 | .263 | 19,618,000 | 3,726,000* |
| 1918 | 196 | 2,486,834 | 4,812* | .19* | 1,033,892,914 | 11,550,331 | 1.13 | 416 | - | - | 1,841,542 | 3,264,146 | .316 | .288 | 13,571,000* | 7,509,000* |
| 1919 | 196 | 2,532,036 | 45,202 | 1.82 | 1,114,313,692 | 80,420,778 | 7.78 | 440 | - | - | 1,740,411 | 3,635,182 | .326 | .299 | 6,307,000 | 25,498,000 |
| 1920 | 196 | 2,593,287 | 61,251 | 2.42 | 1,206,546,998 | 92,233,306 | 8.28 | 465 | 3,852,356 | 313 20 | 1,793,328 | 4,293,271 | .355 | .325 | 42,344,000 | 29,498,000 |
| 1921 | 196 | 2,588,450 | 4,837* | .19* | 1,237,271,170 | 30,724,172 | 2.55 | 478 | - | - | 1,876,519 | 4,689,472 | .379 | .346 | 41,918,000 | 16,302,000 |
| 1922 | 196 | 2,645,047 | 56,597 | 2.19 | 1,316,094,247 | 78,823,077 | 6.37 | 498 | - | - | 1,755,407 | 4,986,625 | .378 | .346 | 56,105,000 | 26,548,000* |
| 1923 | 196 | 2,745,743 | 100,696 | 3.81 | 1,433,756,309 | 117,662,062 | 8.94 | 522 | - | - | 1,683,577 | 5,338,332 | .372 | .340 | 84,569,000 | 5,891,000 |
| 1924 | 196 | 2,785,572 | 39,829 | 1.45 | 1,520,104,965 | 86,348,656 | 6.02 | 546 | - | - | 1,845,189 | 5,722,139 | .376 | .343 | 90,640,000 | 8,330,000* |
| 1925 | 196 | 2,827,460 | 41,888 | 1.50 | 1,618,077,169 | 97,972,204 | 6.44 | 572 | 4,144,205 | 390 44 | 1,878,951 | 6,119,282 | .378 | .344 | 89,297,000 | 1,612,000 |
| 1926 | 196 | 2,873,788 | 46,328 | 1.64 | 1,709,785,385 | 91,708,216 | 5.67 | 595 | - | - | 1,820,273 | 6,325,906 | .369 | .336 | 78,495,000 | 5,019,000 |
| 1927 | 196 | 2,916,194 | 42,406 | 1.47 | 1,841,659,893 | 131,874,508 | 7.71 | 632 | - | - | 1,942,117 | 6,719,144 | .364 | .332 | 66,208,000 | 1,199,000 |
| 1928 | 196 | 2,929,005 | 12,811 | .44 | 1,977,002,650 | 135,342,757 | 7.35 | 675 | - | - | 2,306,120 | 7,120,735 | .360 | .328 | 66,243,000 | 27,668,000 |

[1] In 1830.

* Decrease.

# STATEMENT NO. 13

## Table Showing the Results of Verification of Pass Books

| | 1928 | 1925 |
|---|---|---|
| Number of accounts at beginning of terms of verification | 2,926,325 | 2,808,618 |
| Number of accounts verified | 1,161,621 | 1,034,496 |
| Percentage verified | 39.69 | 36.83 |
| Amount of deposits at beginning of terms of verification | $1,910,320,182 77 | $1,574,579,641 88 |
| Amount of deposits verified | $937,133,228 74 | $685,825,048 18 |
| Percentage verified | 49.06 | 43.56 |
| Number of accounts in which errors were found | 3,848 | 3,741 |
| Percentage | .33 | .36 |
| Number of banks finding no errors | 15 | 21 |

## Expense of Verification

| | 1928 | 1925 |
|---|---|---|
| Labor | $43,983 72 | $36,122 28 |
| Advertising | 16,932 48 | 17,921 45 |
| Printing | 4,740 88 | 4,596 04 |
| Postage | 8,850 43 | 8,632 74 |
| Total expenses | $74,507 51 | $67,272 51 |
| Cost per book verified | $0.064 | $0.065 |

## Comparative Table

| Year | Accounts | | Deposits | | |
|---|---|---|---|---|---|
| | Number Verified | Percentage | Amount Verified (hundreds omitted) | Percentage | Cost per book |
| 1901 | 317,795 | 19.94 | $130,948 | 23.35 | – |
| 1904 | 376,777 | 21.53 | 146,797 | 23.62 | – |
| 1907 | 700,328 | 35.95 | 283,070 | 40.30 | $.039 |
| 1910 | 922,753 | 44.48 | 396,739 | 52.25 | .043 |
| 1913 | 889,213 | 35.37 | 385,602 | 45.23 | .042 |
| 1916 | 924,281 | 38.41 | 410,184 | 42.61 | .041 |
| 1919 | 898,304 | 35.77 | 438,206 | 40.57 | .056 |
| 1922 | 986,901 | 37.78 | 573,235 | 45.04 | .058 |
| 1925 | 1,034,496 | 36.83 | 685,825 | 43.56 | .065 |
| 1928 | 1,161,621 | 39.69 | 937,133 | 49.06 | .064 |

| | Percentage of Accounts Verified | | Percentage of Deposits Verified | |
|---|---|---|---|---|
| | 1928 | 1925 | 1928 | 1925 |
| Less than 25% | 5 | 12 | 1 | 7 |
| 25% to 35% | 35 | 42 | 10 | 27 |
| 35% to 40% | 22 | 27 | 15 | 18 |
| 40% to 50% | 62 | 44 | 34 | 30 |
| 50% to 60% | 35 | 33 | 42 | 36 |
| 60% to 75% | 33 | 31 | 60 | 49 |
| 75% and over | 4 | 7 | 34 | 29 |
| Number above average | 134 | 140 | 136 | 131 |

# ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1928

## ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 62

C. Morton Packard, *President* Leon S. Fairbanks, *Treasurer*
Everett L. Crowell, *Clerk of the Corporation*

*Board of Trustees:* W. P. Arnold, L. D. Chandler, Karl Crook, E. G. Crossley*, G. E. Fairbanks, L. S. Fairbanks, G. R. Farrar, I. C. Howland, T. F. Lydon, A. H. Nash*†, C. F. O'Brien, W. S. O'Brien*, C. M. Packard*, F. E. Perkins†, J. V. Poole, A. I. Randall*, W. H. Thayer*, R. F. Van Amringe†.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,189,833 40 | Deposits (5,741 accounts, *average, $931.22*) | $5,346,117 34 |
| Railroad bonds and notes | 398,180 00 | Christmas and other club deposits | 22,244 50 |
| Street railway bonds | 50,000 00 | Surplus:— | |
| Telephone company bonds | 78,106 25 | *a.* Guaranty fund (*4.95% of deposits*) | 265,766 00 |
| Gas, electric and water company bonds | 174,425 00 | *b.* Profit and loss | 216,537 39 |
| Bank and trust company stocks | 133,600 00 | Interest, less current expenses | 40,102 75 |
| Loans on real estate (less $7,500 due thereon) | 3,657,619 00 | | |
| Loans on personal security | 121,705 00 | | |
| Bank building (*est. val., $35,000*) | 30,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $9,610*) | 6,070 92 | | |
| Due from banks and trust companies | 46,134 13 | | |
| Cash and cash items | 5,094 28 | | |
| **Total Assets** | **$5,890,767 98** | **Total Liabilities** | **$5,890,767 98** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,244.00 | $12,346.84 | $800.00 | $111.56 | $3,678.00 | $20,180.40 |
| Cost per $1,000 of assets | .55 | 2.10 | .13 | .02 | .62 | 3.42 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.74 |

Gross income received during the year, $329,660.26.

### Rates on Investments and Loans (Average on All, 5.88%)

*745 real estate loans*, averaging $4,909.55 (average rate, 6.01%): 6%, $3,579,619; 6½%, $71,800; 7%, $6,200.
*36 personal loans*, averaging $3,380.69 (average rate, 7.13%): 6%, $21,705; 7%, $25,000; 7½%, $75,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.56%).
Number of loans not over $3,000 each, 369, amounting to $493,559.
81 real estate loans made during year, amounting to $608,600.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Apr., 1928, 2½% | $124,115 38 |
| Oct., 1928, 2½% | 128,278 97 |
| Number of deposits during year, 4,326, amounting to (accounts opened 389) | 733,295 43 |
| | $985,689 78 |
| Number of withdrawals during year, 5,170, amounting to (accounts closed 401) | 640,636 66 |
| Net increase in amount due depositors (accounts decreased 12) | $345,053 12 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$125,000 U. S. Treas. Bonds 4¼s
560,000 United States 4¼s
30,000 California 5¾s
10,000 Massachusetts 4½s
15,000 Michigan 5½s
25,000 Michigan 5¾s
10,000 Oregon 5½s
20,000 Oregon 5¾s
10,000 South Dakota 6s
20,000 Washington 5½s
20,000 Washington 6s
10,000 Amarillo, Tex., 5s
15,000 Brockton 5s
20,000 Cleveland, O., 5½s
10,000 Dallas, Tex., 5½s
20,000 Des Moines, Ia., 6s
10,000 Detroit, Mich., 6s
25,000 Fall River 5¼s
10,000 Gloucester 5s
10,000 Kansas City, Mo., 5s
10,000 Lorain, O., 5½s
10,000 Los Angeles, Cal., 5s
10,000 Los Angeles, Cal., 5¾s
10,000 Lowell 5s
6,000 Melrose 5¼s
10,000 Miami, Fla., 5s
10,000 Milwaukee, Wis., 6s
10,000 Montgomery, Ala., 5s
10,000 New Bedford 5s
20,000 New Bedford 5½s
10,000 Newport, R. I., 5½s
5,000 Seattle, Wash., 5s
10,000 St. Paul, Minn., 5½s
10,000 So. Bend, Ind., 5½s
10,000 Tampa, Fla., 5s
10,000 Toledo, O., 6s

Par Value
$12,000 Woburn 5s
11,000 Abington 4s
3,600 Abington 5s
10,000 Agawam 5s
8,000 Marshfield 5¼s
10,000 Methuen 5½s
10,000 Scituate 4s

### Railroad Bonds

$10,000 Baltimore & Ohio 5s
50,000 Boston & Maine 5s
10,500 Boston & Maine 6–5s
10,000 Free., Elk. & Mo. Val. 6s
10,000 Illinois Central 5s
25,000 Maine Central 4½s
10,000 Montana Central 6s
20,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
44,000 N. H., N H. & H. 4s
25,000 Norfolk & Western 6s
20,000 No. Maine Seaport 5s
10,000 Northern Ry. 5s
10,000 Pennsylvania 5s
20,000 St. P., Minn. & Man. 6s
25,000 Sav., Fla. & West. 6s
50,000 Southeast & St. L. 6s
25,000 So. Pacific Br. 6s
10,000 Spokane Falls & North. 6s
10,000 Vermont Val. 4½s

### Street Railway Bonds

$25,000 Boston Elevated 4½s
25,000 West End 5s

### Telephone Company Bonds

$40,000 Am. Tel. & Tel. Co. 5s

Par Value
$40,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Commonwealth Ed. Co. 6s
35,000 Conn. Lt. & Pow Co. 7s
10,000 Green Mt. Pow. Corp. 5s
20,000 Kings Co. Ltg. Co. 6½s
20,000 Los Angeles Gas & El. Corp. 6s
10,000 Mt. Whitney Pow. & El. Co. 6s
10,000 N. Y. Gas, El. Lt. Ht. & Pow. Co. 5s
20,000 Pacific Gas & El. Co. 6s
20,000 Pittsfield El. Co. 6s
10,000 Salmon River Pow. Co. 5s

### Bank Stocks

Shs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
100 Commercial-Security Nl. Bk., Boston
50 Beacon Tr. Co., Boston
500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
30 Webster & Atlas Nl. Bk., Boston
100 Old Colony Tr. Co., Boston
80 Brockton Nl. Bk.
50 Old Colony Nl. Bk., Plymouth

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## ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 35

Williams S. Morton, *President* Earl L. Walpole, *Treasurer*
William Orr, *Clerk of the Corporation*

*Board of Trustees:* J. S. Adams, I. S. Ball†, F. E. Braman, J. E. Donovan, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr†, C. F. Smith* †, F. W. Smith*, Frank Szetela, E. L. Walpole, E. S. Wood*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $134,661 95 | Deposits (5,585 accounts, *average, $735.14*) | $4,105,802 79 |
| Railroad bonds and notes | 548,495 00 | Surplus:— | |
| Street railway bonds | 159,545 20 | *a.* Guaranty fund (*4.19% of deposits*) | 172,100 00 |
| Boston Terminal Co. bonds | 18,598 50 | *b.* Profit and loss | 80,474 21 |
| Telephone company bonds | 72,953 75 | Interest, less current expenses | 19,356 34 |
| Gas, electric and water company bonds | 386,268 75 | Other liabilities | 300 00 |
| Bank and trust company stocks | 61,791 50 | | |
| Securities acquired for debts | 36,190 00 | | |
| Loans on real estate (less $800 due thereon) | 2,599,826 99 | | |
| Loans on personal security | 129,951 76 | | |
| Bank building (*est. val., $165,000*) | 142,000 00 | | |
| Furniture and fixtures | 21,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 154 71 | | |
| Due from banks and trust companies | 53,693 57 | | |
| Cash and cash items | 12,901 66 | | |
| **Total Assets** | **$4,378,033 34** | **Total Liabilities** | **$4,378,033 34** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,217.76 | $10,437.21 | $2,000.00 | $1,072.71 | $4,646.52 | $24,374.20 |
| Cost per $1,000 of assets | 1.42 | 2.38 | .46 | .24 | 1.06 | 5.56 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.68 |

Gross income received during the year, $238,059.95.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.66%)**

*903 real estate loans*, averaging $2,879.09 (average rate, 6%): 6%, $2,599,827.
*167 personal loans*, averaging $778.15 (average rate, 6%): 6%, $129,952.
*Bonds, stocks, etc.* (average rate on amount invested, 5%).
Number of loans not over $3,000 each, 750, amounting to $924,894.95.
83 real estate loans made during year, amounting to $260,545.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $88,363 76 |
| July, 1928, 2¼% | 90,231 62 |
| Number of deposits during year, 7,125, amounting to (accounts opened 507) | 667,614 37 |
| | $846,209 75 |
| Number of withdrawals during year, 5,150, amounting to (accounts closed 605) | 771,549 49 |
| Net increase in amount due depositors (accounts decreased 98) | $74,660 26 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$80,450 United States 4¼s
1,804 Buffalo, N. Y., 4s
2,000 Danbury, Conn., 3½s
10,000 Los Angeles, Cal., 5s
5,000 Miami, Fla., 4½s
7,000 New Bedford 4s
2,000 New Bedford 5s
7,000 Oakland, Cal., 5½s
10,000 San Francisco, Cal., 5s
5,250 Dedham 4s
8,000 Sudbury 4s

### Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 4s
35,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
15,000 Boston & Lowell 5s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½-5s
25,000 Boston & Maine 5s
2,500 Boston & Maine 6–5s
10,000 Carthage & Adirondack 4s
5,000 Chi., Mil. & St. Paul 4s
15,000 Chi. & North Western 5s
25,000 Chi. & North Western 6s
20,000 Cleve. Short Line 4½s
15,000 Delaware & Hudson 4s
5,000 Fitchburg 5s
5,000 Great Northern 4¼s
10,000 Har. Riv. & Pt. Ches. 4s
6,500 Illinois Central 3½s
35,000 Illinois Central 4s
5,000 Louis. & Nashville 5s
15,000 Maine Central 4½s

Par Value
$33,000 Maine Central 5s
10,000 Minn., St.P. & S. Ste.M.4s
40,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 3½s
35,000 No. Maine Seaport 5s
10,000 No. Pacific 6s
14,000 Pennsylvania 4½s
11,000 Pennsylvania 5s
25,000 Portland Terminal 4s
5,000 So. Pacific 4s
5,000 Washington Co. 3½s

### Street Railway Bonds

$13,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
24,000 Boston Elevated 5s
30,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
10,000 West End 4s
10,000 West End 4½s
40,000 West End 5s

### Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

### Telephone Company Bonds

$40,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$25,000 Central Me. Pow. Co. 5s
15,000 Conn. Lt. & Pow. Co. 4½s
10,000 Eastern N. J. Pow. Co. 6s
25,000 Empire District El. Co. 5s

Par Value
$45,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
15,000 Los Angeles Gas & El. Corp. 6s
15,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
45,000 Ohio Pub. Service Co. 5s
5,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5½s
15,000 Pittsfield El. Co. 6s
10,000 Public Service Co. of N. H., 4½s
25,000 Public Service Co of N. H. 5s.
5,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5s
35,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
137 First Nl. Bk., Adams
50 Beacon Tr. Co., Boston
35 First Nl. Bk., Boston
28 Merchants Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
25 Holyoke Nl. Bk.
12 Lee Nl. Bk.
5 Lenox Nl. Bk.
21 North Adams Nl. Bk.
5 Third Nl. Bk., Pittsfield
7 Chapin Nl. Bk., Springfield
5 Williamstown Nl. Bk.

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# AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828. Number of corporators, 32

Alfred C. Webster, *President* Ralph P. True, *Treasurer*
Augustus N. Parry, *Clerk of the Corporation*

*Board of Trustees:* J. J. Allen, E. W. M. Bailey, W. E. Biddle, J. E. Blake†, G. L. Briggs, Thomas Clark, W. W. Hawkes*, H. B. Locke*†, A. N. Parry, R. P. True, A. C. Webster*, A. G. Willey†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,312,106 90 | Deposits (9,240 accounts, *average, $571.26*) | $5,278,431 03 |
| Railroad bonds and notes | 858,193 75 | Surplus:— | |
| Street railway bonds | 185,968 75 | *a.* Guaranty fund (*4.96% of deposits*) | 261,901 17 |
| Telephone company bonds | 195,142 75 | *b.* Profit and loss | 182,802 58 |
| Gas, electric and water company bonds | 234,062 50 | Interest and rents, less current expenses | 26,024 32 |
| Bank and trust company stocks | 85,700 00 | Discount unearned | 742 71 |
| Loans on real estate (less $8,500 due thereon) | 2,222,560 00 | | |
| Loans on personal security | 594,700 00 | | |
| Bank building (*est. val., $56,250*) | 45,888 90 | | |
| Other assets | 137 84 | | |
| Due from banks and trust companies | 2,874 82 | | |
| Cash and cash items | 12,565 60 | | |
| **Total Assets** | **$5,749,901 81** | **Total Liabilities** | **$5,749,901 81** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $8,647.92 | $15,179.87 | – | $128.08 | $4,143.98 | $28,099.85 |
| Cost per $1,000 of assets | 1.50 | 2.65 | – | .02 | .72 | 4.89 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.39 |

Gross income received during the year, $293,426.16.

### Rates on Investments and Loans (Average on All, 5.31%)

*575 real estate loans*, averaging $3,865.32 (average rate, 5.88%): 5%, $107,000; 5½%, $295,250; 6%, $1,820,310.
*34 personal loans*, averaging $17,491.18 (average rate, 4.96%): 4½%, $175,000; 4¾%, $275,000; 5%, $1,200; 5½%, $5,200; 5¾%, $25,000; 6%, $113,300.
*Bonds, stocks, etc.* (average rate on amount invested, 4.93%).
Number of loans not over $3,000 each, 373, amounting to $544,535.
106 real estate loans made during year, amounting to $474,975.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Apr., 1928, 2½% | $124,292 24 |
| Oct., 1928, 2½% | 126,013 67 |
| Number of deposits during year, 11,765, amounting to (accounts opened 573) | 898,241 08 |
| | $1,148,546 99 |
| Number of withdrawals during year, 8,638, amounting to (accounts closed 612) | 908,165 68 |
| Net increase in amount due depositors (accounts decreased 39) | $240,381 31 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$56,000 U. S. Treas. Bonds 4s
30,000 U. S. Treas. Bonds 4¼s
958,000 United States 4¼s
25,000 Arkansas 4½s
50,000 Louisiana 5s
25,000 Akron, O., 5½s
5,000 Boston 5s
55,000 Cleveland, O., 4½s
30,000 Montgomery, Ala., 5s
40,000 New Bedford 4½s
18,000 Somerville 4s
32,000 Waltham 4¼s
25,000 Amesbury 4s
10,000 Amesbury 4½s

### Railroad Bonds

$25,000 Boston & Albany 5s
15,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
14,000 Boston & Maine 4–5s
25,000 Boston & Maine 5s
50,000 Chi.& North Western 4¾s
25,000 Chi. & North Western 5s
30,000 Cleveland & Pitts. 3½s
25,000 Delaware & Hudson 4s
25,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s

Par Value
$50,000 Louis. & Nashville 5½s
25,000 Mich. Cent.,-D. & B. City 5s
30,000 Morris & Essex 3½s
55,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
25,000 Old Colony 5s
100,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
50,000 Portland Terminal 5s
25,000 Providence Terminal 4s
25,000 San Fran. & San J. Val. 5s
10,000 St. P., Minn. & Man. 6s
50,000 Sullivan Co. 6s

### Street Railway Bonds

$100,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
50,000 West End 4s

### Telephone Company Bonds

$26,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
75,000 Bell Tel. Co. of Penn. 5s
27,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

Par Value
$50,000 Brooklyn Union Gas Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
40,000 Los Angeles Gas & El. Corp. 6s
25,000 New England Pow. Co. 5s
25,000 Pacific Gas & El. Co. 6s
25,000 Queens Borough Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
100 Powow River Nl. Bk., Amesbury
50 Merchants Nl. Bk., Boston
513 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
27 Second Nl. Bk., Boston
32 Webster & Atlas Nl. Bk., Boston
53 Bay State Nl. Bk., Lawrence
7 Union Nl. Bk., Lowell

# AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 29

George S. Kendrick, *President*
James F. Page, *Clerk of the Corporation*

William T. Chapin, *Treasurer*
Robert S. Morgan, *Assistant Treasurer*

*Board of Trustees:* G. B. Burnett, F. A. Cadwell*, Cornelius Callahan, W. T. Chapin, George Cutler†, M. A. Dickinson†, C. R. Elder, G. E. Fisher, C. H. Haskins, F. H. Hawley, G. S. Kendrick*†, J. F. Page, T. W. Smith, F. M. Thompson*, A. C. Warner, E. M. Whitcomb.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $594,066 27 | Deposits (10,395 accounts, *average, $814.17*) | $8,463,313 68 |
| Railroad bonds and notes | 1,361,391 75 | Christmas and other club deposits | 8,921 00 |
| Street railway bonds | 166,171 88 | Surplus:— | |
| Boston Terminal Co. bonds | 147,795 75 | *a.* Guaranty fund (*4.63% of deposits*) | 392,764 39 |
| Telephone company bonds | 181,550 00 | *b.* Profit and loss | 363,777 79 |
| Gas, electric and water company bonds | 1,081,813 75 | Interest and rents, less current expenses | 146,662 91 |
| Bank and trust company stocks | 98,820 00 | | |
| Securities acquired for debts | 11,125 00 | | |
| Loans on real estate (less $36,892.08 due thereon) | 5,579,315 63 | | |
| Loans on personal security | 44,186 00 | | |
| Bank building (*est. val., $40,000*) | 33,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $2,340*) | 3,856 48 | | |
| Due from banks and trust companies | 64,822 21 | | |
| Cash and cash items | 7,525 05 | | |
| **Total Assets** | **$9,375,439 77** | **Total Liabilities** | **$9,375,439 77** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $9,485.79 | $19,612.66 | $2,100.00 | $128.53 | $2,765.73 | $34,092.71 |
| Cost per $1,000 of assets | 1.01 | 2.09 | .22 | .01 | .30 | 3.63 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.40 |

Gross income received during the year, $480,365.18.

### Rates on Investments and Loans (Average on All, 5.34%)

*1,199 real estate loans*, averaging $4,653.30 (average rate, 5.59%): 5½%, $4,598,486; 6%, $980,830.
*61 personal loans*, averaging $724.36 (average rate, 5.88%): 5½%, $10,680; 6%, $33,506.
*Bonds, stocks, etc.* (average rate on amount invested, 4.96%).
Number of loans not over $3,000 each, 736, amounting to $1,067,618.71.
118 real estate loans made during year, amounting to $724,950.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $192,349 98 |
| July, 1928, 2½% | 201,716 28 |
| Number of deposits during year, 10,898, amounting to (accounts opened 800) | 1,442,086 95 |
| | $1,836,153 21 |
| Number of withdrawals during year, 8,144, amounting to (accounts closed 711) | 1,242,421 11 |
| Net increase in amount due depositors (accounts increased 89) | $593,732 10 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$405,350 United States 4¼s
3,000 Akron, O., 6s
50,000 Boston 3¾s
100,000 Boston 4s
50,000 Detroit, Mich., 4¼s
10,000 Amherst 4s
1,800 Pelham 4½s

**Railroad Bonds**

$20,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
10,000 Boston & Albany 5s
25,000 Boston & Maine 4s
45,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
160,000 Boston & Maine 4½–5s

Par Value
$100,000 Boston & Maine 5s
35,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
25,000 Chi. & North Western 5s
75,000 Delaware & Hudson 4s
25,000 Fitchburg 5s
25,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
60,000 Illinois Central 4s
50,000 Louis. & Nashville 5s
25,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
100,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
30,000 No. Pacific 3s
50,000 No. Pacific 4s
25,000 No. Pacific 6s

Par Value
$10,000 Old Colony 3½s
40,000 Old Colony 5s
50,000 Old Colony 5½s
50,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
25,000 Portland Terminal 4s
25,000 St. L., Peo. & North W. 5s
10,000 St. P., Minn. & Man. 6s
65,000 So. Pacific 4s

**Street Railway Bonds**

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
25,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
25,000 West End 5s

**Boston Terminal Co. Bonds**

$150,000 Boston Terminal 3½s

* Board of Investment. † Auditing Committee.

**Telephone Company Bonds**

Par Value
$30,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
60,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
35,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed.Co. 5s
25,000 Commonwealth El. Co. 5s
35,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
25,000 East. Mass. El. Co. 6s
25,000 Empire Dist. El. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
50,000 Long Island Ltg. Co. 5s

Par Value
$50,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
25,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
30,000 Niagara, Lockport & Ont. Pow. Co. 5s
25,000 Ohio Pub. Service Co. 7s
25,000 Ohio Pub. Service Co.7½s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
35,000 Pacific Gas & El. Co. 6s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 6s
60,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s

Par Value
$25,000 Union El. Lt. & Pow. Co. 5s
20,000 Western N. Y. Util. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
100 First Nl. Bk., Amherst
45 First Nl. Bk., Boston
4 Second Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
28 City Nl. Bk., Danbury, Ct.
47 First Nl. Bk., Easthampton
56 Franklin County Tr. Co., Greenfield
50 Hadley Falls Tr. Co., Holyoke
200 Holyoke Nl. Bk.
30 Commerce Nl. Bk., New London, Ct.
67 Northampton Nl. Bk.
78 First Nl. Bk., Northampton
117 Thames Nl. Bk., Norwich, Ct
28 Crocker Nl. Bk., Turners Falls
4 Ware Tr. Co.
12 Mechanics Nl. Bk., Worcester

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## ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 33

Burton S. Flagg, *President* Frederic S. Boutwell, *Treasurer*
Alfred E. Stearns, *Clerk of the Corporation*

*Board of Trustees:* George Abbott, F. S. Boutwell, J. H. Campion* †, B. S. Flagg*, F. H. Jones*, P. F. Ripley†, David Shaw†, G. F. Smith, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from the third Wednesday of March, June, September and December: dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,482,447 20 | Deposits (12,827 accounts, *average, $1,056.30*) | $13,549,204 24 |
| Railroad bonds and notes | 1,403,486 25 | Surplus:— | |
| Street railway bonds | 149,065 00 | *a.* Guaranty fund (*4.51% of deposits*) | 611,120 00 |
| Telephone company bonds | 175,708 75 | *b.* Profit and loss | 274,214 98 |
| Gas, electric and water company bonds | 1,057,643 75 | Interest, less current expenses | 242,105 72 |
| Bank and trust company stocks | 566,742 13 | Discount unearned | 4,339 78 |
| Securities acquired for debts | 11,880 00 | | |
| Loans on real estate (less $34,208.05 due thereon) | 8,358,653 45 | | |
| Loans on personal security | 1,091,479 84 | | |
| Bank building (*est. val., $150,000*) | 133,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $166,855*) | 189,489 29 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 4,032 66 | | |
| Due from banks and trust companies | 51,120 81 | | |
| Cash and cash items | 6,235 59 | | |
| **Total Assets** | **$14,680,984 72** | **Total Liabilities** | **$14,680,984 72** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $19,179.51 | $21,787.53 | $1,500.00 | $1,742.04 | $6,764.95 | $50,974.03 |
| Cost per $1,000 of assets | 1.31 | 1.48 | .10 | .12 | .46 | 3.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.06 |

Gross income received during the year, $726,002.89.

**Rates on Investments and Loans (Average on All, 5.62%)**

*1,568 real estate loans*, averaging $5,330.77 (average rate, 6%): 5%, $1,000; 5½%, $15,000; 6%, $8,342,653.
*186 personal loans*, averaging $5,868.17 (average rate, 5.39%): 4%, $9,975; 4½%, $103,450; 4¾%, $40,000; 5%, $203,330; 5¼%, $17,650; 5½%, $412,899; 5¾%, $50,000; 6%, $254,176.
*Bonds, stocks, etc.* (average rate on amount invested, 5.02%).
Number of loans not over $3,000 each, 807, amounting to $1,343,826.71.
182 real estate loans made during year, amounting to $1,430,939.95.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2½% | $289,818 96 |
| June, 1928, 2½% | 312,865 39 |
| Number of deposits during year, 13,983, amounting to (accounts opened 1,306) | 2,476,119 26 |
| | $3,078,803 61 |
| Number of withdrawals during year, 9,787, amounting to (accounts closed 912) | 1,524,488 31 |
| Net increase in amount due depositors (accounts increased 394) | $1,554,315 30 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$196,500 U. S. Treas. Bonds 3⅜s.
9,000 Arkansas 4½s
40,000 Massachusetts 3½s
15,000 Michigan 5½s
25,000 Michigan 5¾s
15,000 North Carolina 4½s
25,000 South Dakota 5s
66,000 South Dakota 6s
20,000 Washington 6s
90,000 Akron, O., 5½s
25,000 Amarillo, Tex., 4½s
10,000 Baltimore, Md., 5s
37,000 Boston 3½s
25,000 Boston 3¾s
75,000 Boston 4s
43,000 Canton, O., 5½s
35,000 Canton, O., 6s
12,000 Chelsea 3½s
25,000 Chicago, Ill., 5s
10,000 Cleveland, O., 5½s
10,000 Davenport, Ia., 5½s
25,000 Dayton, O., 5½s
35,000 Detroit, Mich., 5s
15,000 Detroit, Mich., 5½s
5,000 Everett 4¼s
7,000 Fall River 4s
5,000 Fall River 4¼s
27,000 Fall River 5s
10,000 Flint, Mich., 5s
10,000 Fort Worth, Tex., 4½s
15,000 Fort Worth, Tex., 5s
8,000 Hamilton, O., 6s
25,000 Haverhill, 4s
25,000 Jersey City, N. J., 5½s
5,000 Lawrence 4s
16,000 Lawrence 4¼s
21,000 Leominster 4s
13,000 Leominster 4¼s
15,000 Lima, O., 6s
5,000 Lorain, O., 5s
10,000 Lorain, O., 5½s
25,000 Lorain, O., 6s
15,000 Lowell 4s
10,000 Lowell 4¼s
25,000 Lowell 5s
9,000 Lowell 5½s
20,000 Lynn 4s
20,000 Miami, Fla., 5s
25,000 Peabody 4s
10,000 Richmond, Va., 5s
20,000 Springfield 4s
10,000 Youngstown, O., 6s
20,000 Danvers 4s
15,000 Hanover 4s
55,000 Maynard 4¼s
15,000 Nahant 4¼s
1,000 No. Andover 4s
29,000 Westford 4s
30,000 Whitman 4s
10,000 Kittery, Me. (W. D.), 5s
14,000 So. Hadley (F. D.) 4¼s

### Railroad Bonds

$50,000 Atlantic Coast Line 4s
30,000 Bangor & Aroostook 5s
20,000 Beech Creek 4s
25,000 Boston & Albany 4s
25,000 Boston & Albany 5s
52,000 Boston & Maine 4s
65,000 Boston & Maine 4–5s
30,000 Boston & Maine 4½s
43,000 Boston & Maine 5s
27,000 Boston & Maine 6–5s

Par Value
$15,000 B. & N. Y. Air Line 4s
10,000 Boston, R. B. & Lynn 4¾s
25,000 Central R. R. of N. J. 4s
20,000 C., B. & Q. 3½s
25,000 C. B. & Q. 4s
40,000 Chi. & North Western 4¾s
10,000 Chi., St. P., M. & O. 6s
20,000 Conn. & Pass. Rivers 4s
5,000 European & N. A. 4s
50,000 Fre., Elk. & Mo. Val. 6s
15,000 Gouv. & Oswegatchie 5s
5,000 Great Northern 5s
25,000 Har. Riv. & Pt. Ches. 4s
40,000 Holyoke & Westfield 4¼s
35,000 Illinois Central 4s
18,000 Illinois Central 5s
40,000 James, Frank. & Clear. 4s
40,000 Louis. & Nashville 4s
20,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
25,000 Maine Central 5s
5,000 Mich. Cent.,-D. & B. City 5s
10,000 Mil., Lake Sh. & West.5s
25,000 Montana Central 6s
20,000 Morris & Essex 3½s
20,000 Nash., Chatt. & St. L. 4s
25,000 N. Y., N. H. & H. 3½s
65,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
10,000 No. Pacific 5s
20,000 Norwich & Worc. 4½s
142,000 Old Colony 4s
17,000 Old Colony 5½s
20,000 Oregon Short Line 5s
15,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
5,000 Pine Creek 6s
5,000 Pitts., Mck. & Yough. 6s
30,000 So. Pacific 4s
25,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s
40,000 Union Pacific 4s
10,000 Union Pacific 5s
23,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$15,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
42,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
25,000 West End 4½s
25,000 West End 5s
10,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
37,000 N. E. Tel. & Tel. Co. 5s
65,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$37,000 Brooklyn Union Gas Co. 5s
2,000 California Oregon Pow. Co. 6s
25,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
40,000 Citizens Gas Co. of Indianapolis 5s

Par Value
$25,000 Cleveland El. Ill. Co. 5s
55,000 Commonwealth Ed. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
40,000 Conn. Lt. & Pow. Co. 7s
35,000 Consolidated Gas Co. of Baltimore City 4½s
30,000 Consumers Pow. Co. 5s
20,000 Eastern N. J. Pow. Co. 5½s
15,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
15,000 Hingham Water Co. 5s
20,000 Indiana Gen. Service Co. 5s
20,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Long Island Ltg. Co. 5s
10,000 Long Island Ltg. Co. 6s
25,000 Los Angeles Gas & El. Corp. 5s
35,000 Los Angeles Gas & El. Corp. 5½s
45,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 New England Pow. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
25,000 Pacific Gas & El. Co. 4½s
40,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 6s
12,000 Pacific Lt. & Pow. Co. 5s
25,000 Public Service Co. of N.H. 4½s
20,000 Queens Borough Gas & El. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
96,000 Southern Cal. Ed. Co. 5s
15,000 Toledo Gas, El. & Htg. Co. 5s
45,000 Turners Falls Pow. & El. Co. 5s
10,000 Twin State Gas & El. Co. 5s
15,000 Twin State Gas & El. Co. 5½s
10,000 Union El. Lt. & Pow. Co. 5s
12,000 Western N. Y. Util. Co. 5s
30,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
193 Andover Nl. Bk.
40 American Tr. Co., Boston
120 Atlantic Nl. Bk., Boston
60 Beacon Tr. Co., Boston
475 First Nl. Bk., Boston
190 Merchants Nl. Bk., Boston
750 Nl. Shawmut Bk., Boston
600 Old Colony Tr. Co., Boston
114 Second Nl. Bk., Boston
125 United States Tr. Co., Boston
172 Webster & Atlas Nl. Bk., Boston
45 Haverhill Nl. Bk.
200 Bay State Nl. Bk., Lawrence
20 Warren Nl. Bk., Peabody

# ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

**Branch Offices: 190 and 1300 Massachusetts Ave., Arlington**

Incorporated April 2, 1860. Number of corporators, 38

Charles W. Allen, *President*
Wilson D. Clark, Jr., *Treasurer*

Edward S. Fessenden, *Assistant Treasurer*
William D. Israel, *Assistant Treasurer*

Benjamin A. Norton, *Clerk of the Corporation*

*Board of Trustees:* C. W. Allen*, W. D. Clark, Jr., W. K. Cook, E. S. Fessenden, J. R. Foster, R. D. Greene, George Hill*, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore, M. E. Moore, B. A. Norton†, J. P. Parmenter†, C. G. Peck, H. G. Porter, W. G. Rolfe†, A. J. Wellington*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.
Branches, 8 a.m. to 11.30 a.m.; 12.30 p.m. to 3 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,454,249 54 | Deposits (19,015 accounts, *average, $502.79*) | $9,560,517 83 |
| Railroad bonds and notes | 881,189 92 | Christmas and other club deposits | 197,363 50 |
| Street railway bonds | 78,069 00 | Surplus:— | |
| Telephone company bonds | 174,192 50 | *a.* Guaranty fund (*3.70% of deposits*) | 361,263 39 |
| Gas, electric and water company bonds | 760,025 00 | *b.* Profit and loss | 246,329 75 |
| Federal Land Bank bonds | 9,975 00 | Interest, etc., less current expenses | 120,698 97 |
| Bank and trust company stocks | 145,235 74 | Discount unearned | 1,441 82 |
| Loans on real estate (less $13,300 due thereon) | 6,372,620 75 | | |
| Loans on personal security | 411,737 77 | | |
| Bank building (*est. val., $120,000*) | 92,730 55 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 260 32 | | |
| Due from banks and trust companies | 70,688 72 | | |
| Cash and cash items | 36,640 45 | | |
| **Total Assets** | **$10,487,615 26** | **Total Liabilities** | **$10,487,615 26** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,111.74 | $33,107.56 | $1,000.00 | $1,850.56 | $10,512.92 | $53,582.78 |
| Cost per $1,000 of assets | .68 | 3.16 | .09 | .18 | 1.00 | 5.11 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.34 |

Gross income received during the year, $519,057.76.

### Rates on Investments and Loans (Average on All, 5.58%)

*1,261 real estate loans*, averaging $5,053.62 (average rate, 6.01%): 5%, $78,165; 6%, $6,143,220; 6¼%, $2,000; 6½%, $113,410; 7%, $100; 8%, $35,725.

*100 personal loans*, averaging $4,117.38 (average rate 6.33%): 4.01%, $24,937; 4⅝%, $50,000; 5%, $25,000; 5½%, $55,635; 6%, $31,165; 6¼%, $25,000; 7½%, $200,000.

*Bonds, stocks*, etc. (average rate on amount invested, 4.71%).

Number of loans not over $3,000 each, 522, amounting to $678,105.31.

243 real estate loans made during year, amounting to $1,468,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $187,099 41 |
| July, 1928, 2½% | 208,768 25 |
| Number of deposits during year, 49,332, amounting to (accounts opened 3,189) | 3,691,490 12 |
| | $4,087,357 78 |
| Number of withdrawals during year, 27,629, amounting to (accounts closed 1,688) | 2,430,824 54 |
| Net increase in amount due depositors (accounts increased 1,501) | $1,656,533 24 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$150,000 U. S. Treas. Bonds 4s
500,000 U. S. Treas. Bonds 4¼s
13,850 United States 3½s
1,850 United States 4s
359,650 United States 4¼s
15,000 Oregon 5½s
10,000 Akron, O., 6s
25,000 Boston 3¾s
63,000 Boston 4s
20,000 Fall River 4s
30,000 Lynn 4s
11,000 Miami, Fla., 5s
20,000 New Bedford 4s
35,000 Quincy 4s
10,000 Seattle, Wash., 5s
15,000 Springfield, O., 6s
70,500 Arlington 4s
3,750 Bourne 4¾s
30,000 Braintree 4s
10,000 Foxborough 4s
9,000 Hull 5s
45,000 Plymouth 4¾s
15,000 Somerset 4s
1,200 So. Hadley (F. D.) 4s

### Railroad Bonds

$10,000 Allegheny Valley 4s
25,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
15,000 Beech Creek 4s
35,000 Boston & Albany 4s
8,000 Boston & Maine 4–5s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & North Western 4½s
10,000 Eastern Ry. of Minn. 4s
45,000 Fre., Elk. & Mo. Val. 6s
15,000 Great Northern 4¼s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
1,000 Louis., Cinn. & Lex. 4½s
20,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Mich. Cent.,-D. & B. City 5s
40,000 Montana Central 6s
12,000 N. Orleans & Mobile 6s

Par Value
$50,000 N. Y. C. & H. R. 4½s
30,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
12,000 Norfolk & Western 6s
15,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
30,000 No. Pacific 6s
4,000 Ohio River 5s
35,000 Old Colony 4s
20,000 Old Colony 5s
15,000 Oregon Short Line 5s
60,000 Pennsylvania 4½s
38,000 Pennsylvania 5s
24,000 Pitts., Mck. & Yough. 6s
15,000 Portland Terminal 4s
15,000 Ports., Gt. F. & Con. 4½s
10,000 Sav., Fla. & West. 6s
7,000 Southeast. & St. Louis 6s
25,000 So. Pacific 4s
7,000 St. L., Peo. & North W. 5s
40,000 St. P., Minn. & Man. 6s
25,000 Union Pacific 4s
10,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$35,000 Boston Elevated 4s
26,000 Boston Elevated 5s
20,000 West End 5s

### Telephone Company Bonds

$25,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$15,000 Brooklyn Ed. Co. 5s
25,000 Buffalo Gen. El. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
15,000 Central Me. Pow. Co. 6s
15,000 Citizens Gas Co. of Indianapolis 5s
15,000 Cleveland El. Ill. Co. 5s
100,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
5,000 Consolidated Gas Co. of Baltimore City 5s
35,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s

Par Value
$42,000 Consumers Pow. Co. 5s
10,000 Eastern N. J. Pow. Co. 5s
15,000 Ed. El. Ill. Co. of Brook. 4s
20,000 Green Mt. Pow. Corp. 5s
20,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Kansas City Pow. & Lt. Co. 5s
15,000 Long Island Ltg. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5s
15,000 Manchester Tract. Lt. & Pow. Co. 5s
40,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
15,000 Ohio Pub. Service Co. 6s
25,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5½s
15,000 Pacific Gas & El. Co. 6s
15,000 Public Service Co. of N. H. 4½s
20,000 Rochester Ry.& Lt. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
10,000 Western N. Y. Util. Co. 5s

### Federal Land Bank Bonds

$10,000 Federal Land Bk. 5s

### Bank Stocks

Shs.
40 Menotomy Tr. Co., Arlington
200 Atlantic Nl. Bk., Boston
50 Beacon Tr. Co., Boston
125 First Nl. Bk., Boston
125 Nl. Shawmut Bk., Boston
60 Old Colony Tr. Co., Boston
10 Second Nat. Bk., Boston
40 United States Tr. Co., Boston

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## ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 67

Levi B. Fay, *President* Ralph D. Sutherland, *Treasurer*
Frank S. Parmenter, *Clerk of the Corporation*

*Board of Trustees:* C. F. Amsden*, R. L. Dexter, L. B. Fay*, G. C. Longley†, Simon Mackay, F. S. Parmenter†, A. J. Raymond, R. D. Sutherland, P. B. Swift*, L. B. Taylor*, A. F. Tyler†, E. W. Tyler*, E. L. Worrick.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3.30 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays, 7 to 8 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $791,338 50 |
| Railroad bonds and notes | 1,051,215 25 |
| Street railway bonds | 223,199 95 |
| Boston Terminal Co. bonds | 83,005 00 |
| Telephone company bonds | 134,195 72 |
| Gas, electric and water company bonds | 976,498 75 |
| Bank and trust company stocks | 70,100 00 |
| Securities acquired for debts | 23,000 00 |
| Loans on real estate (less $7,325 due thereon) | 6,612,625 00 |
| Loans on personal security | 1,302,609 90 |
| Bank building (*est. val., $170,000*) | 165,549 31 |
| Furniture and fixtures | 10,000 00 |
| Taxes, insurance, etc., paid on mortgaged properties | 375 00 |
| Other assets | 14 70 |
| Due from banks and trust companies | 100,538 08 |
| Cash and cash items | 6,606 17 |
| **Total Assets** | **$11,550,871 33** |

### Liabilities

| | | |
|---|---|---|
| Deposits (12,196 accounts, *average, $856.31*) | | $10,443,531 94 |
| Surplus:— | | |
| *a.* Guaranty fund (*4.79% of deposits*) | 500,000 00 | |
| *b.* Profit and loss | 391,371 65 | |
| Interest, less current expenses | 197,061 02 | |
| Discount unearned | 18,906 72 | |
| **Total Liabilities** | | **$11,550,871 33** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,394.04 | $24,268.08 | $750.00 | $817.61 | $10,705.07 | $47,934.80 |
| Cost per $1,000 of assets | .99 | 2.10 | .06 | .07 | .93 | 4.15 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.10 |

Gross income received during the year, $597,838.04.

### Rates on Investments and Loans (Average on All, 5.70%)

*386 real estate loans*, averaging $17,131.15 (average rate, 5.97%): 5½%, $325,700; 5¾%, $240,000; 6%, $6,046,925.

*92 personal loans*, averaging $14,158.80 (average rate, 5.67%): 4½%, $65,000; 5%, $170,000; 5¼%, $75,000; 5½%, $277,889; 5¾%, $160,000; 6%, $436,600; 6¼%, $25,000; 6½%, $18,121; 6¾%, $50,000; 7%, $25,000.

*Bonds, stocks, etc.* (average rate on amount invested, 5.19%).

Number of loans not over $3,000 each, 209, amounting to $269,211.15.

31 real estate loans made during year, amounting to $537,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $233,347 55 |
| July, 1928, 2½% | 246,755 45 |
| Number of deposits during year, 11,587, amounting to (accounts opened 1,220) | 1,549,304 76 |
| | $2,029,407 76 |
| Number of withdrawals during year, 8,347, amounting to (accounts closed 773) | 1,085,035 85 |
| Net increase in amount due depositors (accounts increased 447) | $944,371 91 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$250,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Bonds 4¼s
300,000 United States 4¼s
6,000 Massachusetts 4s
10,000 Boston 4s
2,000 Brockton 4s
4,000 Cambridge 4¼s
10,000 Everett 4¼s
10,000 Lawrence 4s
10,000 Los Angeles, Cal., 5s
5,000 Lowell 4¼s
10,000 Lynn 4s
34,000 Miami, Fla., 5s
20,000 New Bedford 4s
5,000 New Bedford 4½s
8,000 Revere 4½s
16,000 Wichita Falls, Tex., 4¾s
2,000 Acushnet 4s
2,000 Athol 4½s
5,000 Dana 4½s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
43,000 Bangor & Aroostook 5s
20,000 Beech Creek 4s
55,000 Boston & Albany 4s
37,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
42,000 Boston & Maine 5s
10,000 Cent. of Georgia 5s
25,000 Chi. & North Western 5s
$38,000 Chi. & North Western 6s
30,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
20,000 European & N. A. 4s
25,000 Fitchburg 4½s
25,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 4s
20,000 Minn.,St. P. & S.Ste. M.4s
10,000 Montana Central 5s
25,000 Montana Central 6s
50,000 Nash., Flor. & Shef. 5s
45,000 N. Orleans & Mobile 6s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 4s
50,000 N. Y., N. H. & H. 6s
50,000 No. Maine Seaport 5s
50,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
4,000 Old Colony 3½s
25,000 Old Colony 4s
50,000 Old Colony 5s
26,000 Pennsylvania R. R., 4½s
15,000 Portland & Rum. Falls 5s
25,000 Southeast. & St. Louis 6s
6,000 St. Paul Eastern Grand Trunk 4½s
40,000 St. P., Minn. & Man. 6s
5,000 Upper Coos 4s

### Street Railway Bonds

$40,000 Boston Elevated 4½s
60,000 Boston Elevated 5s
30,000 Boston Elevated 6s
45,000 Eastern Mass. 4½s
$25,000 Lynn & Boston 6s
12,000 West End 4s
8,000 West End 4½s
30,000 Worc. Consolidated 4½s

### Boston Terminal Co., Bonds

$90,000 Boston Terminal 3½s

### Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 5s
21,000 Bell Tel. Co. of Penn. 5s
40,000 Ill. Bell. Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 4s
15,000 N. E. Tel. & Tel. Co. 4½s
30,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$40,000 Cent. Hudson Gas & El. Corp. 5s
41,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
40,000 Cleveland El. Ill. Co. 5s
20,000 CommonwealthEd.Co.6s
5,000 Consolidated Gas Co. of Baltimore City 4½s
15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
90,000 Consumers Pow. Co. 5s
10,000 Fall River El. Lt. Co. 5s
35,000 Green Mt. Pow. Corp. 5s

Par Value
$15,000 Indiana Gen. Ser. Co. 5s
15,000 Kansas City Pow. & Lt. Co. 5s
15,000 Long Island Ltg. Co. 5s
25,000 Long Island Ltg. Co. 6s
20,000 Los Angeles Gas & El. Corp. 5½s
50,000 Los Angeles Gas & El. Corp. 6s
10,000 Massillon El. & Gas Co. 5s
10,000 Michigan Lt. Co. 5s
30,000 Mt. Whitney Pow. & El. Co. 6s
40,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 New England Pow. Co. 5s
15,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
10,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s

Par Value
$15,000 Ohio Pub. Service Co. 6s
20,000 Ohio Pub. Service Co 7½s
10,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
50,000 Pacific Gas & El. Co. 6s
6,000 Pittsfield El. Co. 6s
15,000 Public Service Co. of N. H. 4½s
15,000 Public Service Co. of N. H. 5s
15,000 Queens Borough Gas & El. Co. 5s
24,000 Richland Pub. Service Co. 5s
35,000 San Diego Cons. Gas & El. Co. 5s
45,000 Southern Cal. Ed. Co. 5s
9,000 Trumbull Pub. Service Co. 6s

Par Value
$10,000 Twin State Gas & El. Co. 5½s
25,000 Union El. Lt. & Pow. Co. 5s
10,000 United El. Lt. & Pow. Co. 4½s
20,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
18 Athol Nl. Bk.
105 Millers River Nl. Bk., Athol
100 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
250 Nl. Shawmut Bk., Boston
32 Second Nl. Bk., Boston
11 First Nl. Bk., Greenfield
160 Worcester Bk. & Tr. Co.

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## AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 30

Daniel W. Fletcher, *President* Arthur M. Whitcomb, *Treasurer*
Howard P. Fletcher, *Clerk of the Corporation*

*Board of Trustees:* T. W. Barry†, D. W. Fletcher*, H. P. Fletcher, R. H. J. Holden, F. A. Hosmer, C. A. P. Lawrence, H. E. Mead, C. A. Normand†, F. A. Patch*, H. H. Proctor, G. B. Remick*, S. W. Sabine, W. W. Sprague*, E. D. Stone, A. H. Turner†, G. S. Webber, A. M. Whitcomb, H. B. White*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8 a.m. to 11.30 a.m.; 12.30 to 3 p.m ; Saturdays, 8 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $351,883 69 |
| Railroad bonds and notes | 213,922 50 |
| Street railway bonds | 147,125 00 |
| Telephone company bonds | 46,144 13 |
| Gas, electric and water company bonds | 276,937 50 |
| Bank and trust company stocks | 7,912 50 |
| Loans on real estate (less $3,000 due thereon) | 1,702,788 10 |
| Loans on personal security | 92,448 17 |
| Bank building (*est. val., $60,000*) | 35,000 00 |
| Due from banks and trust companies | 14,855 57 |
| Cash | 140 18 |
| **Total Assets** | **$2,889,157 34** |

**Liabilities**

| | |
|---|---|
| Deposits (5,462 accounts, *average, $476.25*) | $2,602,321 57 |
| Christmas and other club deposits | 40,316 75 |
| Surplus:— | |
| *a.* Guaranty fund (*4.93% of deposits*) | 130,400 00 |
| *b.* Profit and loss | 97,851 59 |
| Interest, less current expenses | 18,267 43 |
| **Total Liabilities** | **$2,889,157 34** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,803.90 | $8,529.00 | $800.00 | – | $3,021.17 | $15,154.07 |
| Cost per $1,000 of assets | .97 | 2.94 | .28 | – | 1.04 | 5.23 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.98 |

Gross income received during the year, $154,460.44.

**Rates on Investments and Loans (Average on All, 5.55%)**

*616 real estate loans*, averaging $2,764.26 (average rate, 6%): 6%, $1,702,788.
*95 personal loans*, averaging $973.13 (average rate, 5.92%): 5%, $5,000; 5½%, $5,350; 6%, $82,097.
*Bonds, stocks, etc.* (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 482, amounting to $711,538.60.
103 real estate loans made during year, amounting to $201,701.06.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $53,471 96 |
| July, 1928, 2¼% | 55,525 72 |
| Number of deposits during year, 7,245, amounting to (accounts opened 593) | 557,407 42 |
| | $666,405 10 |
| Number of withdrawals during year, 4,518, amounting to (accounts closed 553) | 526,699 48 |
| Net increase in amount due depositors (accounts increased 40) | $139,705 62 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$225,000 United States 4¼s
3,000 Ayer 4s
57,000 Ayer 4¼s
28,000 Littleton 4¼s
3,000 Northbridge 5s
25,400 Shirley 4¼s
11,000 Shirley Vil. (W. D.), 3½s
300 W. & So. Acton (W. D.) 4½s

### Railroad Bonds

$5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Maine 4s
20,000 Boston & Maine 4–5s
15,000 Boston & Maine 4½s
3,000 Boston & Maine 5s
12,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Fitchburg 5s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Mil., Lake Sh. & West. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s

Par Value
$5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s
10,000 Pennsylvania 5s
5,000 Worc., Nash. & Roch. 4s

### Street Railway Bonds

$30,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
55,000 Boston Elevated 5s
20,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
9,000 Fitchburg & Leom. 5s
15,000 West End 4s
5,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$13,000 Am. Tel. & Tel. Co. 4s
35,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
20,000 Consumers Pow. Co. 5s
10,000 Eastern N.J.Pow. Co.5½s
20,000 Empire Dist. El. Co. 5s

Par Value
$20,000 Green Mt. Pow. Corp. 5s
25,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 6s
10,000 Ohio Pub. Service Co. 7s
20,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 6s
5,000 Pacific Lt. & Pow. Co. 5s
20,000 Public Service Co. of N. H. 5s
20,000 Queens Borough Gas & El. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
16,000 Twin State Gas & El. Co. 5½s
10,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
40 First Nl. Bk., Ayer
10 Commercial Security Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
15 Clinton Tr. Co.

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# BALDWINVILLE — TEMPLETON SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 29

John E. Murphy, *President* George S. Stone, *Treasurer*
Carlton A. Fletcher, *Clerk of the Corporation*

*Board of Trustees:* W. P. Abbott, A. A. Bronsdon*, C. A. Fletcher, F. L. Hager†, G. H Hadley L N. Hadley†, W. P. Hawley*, F. E. Johnson, W. A. Jones, Ralph Kenney*, J. E. Murphy*, C.W. Nichols, D. M. O'Leary, R. H. Reed†, L. A. Starkey, G. S. Stone, T. J. Symons*, J. H. Waite. ( Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $50,500 00 | Deposits (1,499 accounts, *average, $482.97*) | $723,971 84 |
| Railroad bonds and notes | 53,162 50 | Christmas and other club deposits | 10,273 50 |
| Street railway bonds | 19,377 50 | Surplus:— | |
| Telephone company bonds | 13,079 00 | *a.* Guaranty fund (*4.92% of deposits*) | 36,100 00 |
| Gas, electric and water company bonds | 60,000 00 | *b.* Profit and loss | 19,211 52 |
| Bank and trust company stocks | 61,158 00 | Interest, less current expenses | 12,402 21 |
| Securities acquired for debts | 16,000 00 | | |
| Loans on real estate | 493,600 21 | | |
| Loans on personal security | 10,746 03 | | |
| Bank building (*est. val., $15,000*) | 10,000 00 | | |
| Furniture and fixtures | 200 00 | | |
| Due from banks and trust companies | 10,280 18 | | |
| Cash | 3,855 65 | | |
| **Total Assets** | **$801,959 07** | **Total Liabilities** | **$801,959 07** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $789.25 | $2,286.66 | $360.00 | $22.16 | $699.43 | $4,157.50 |
| Cost per $1,000 of assets | .98 | 2.85 | .45 | .03 | .87 | 5.18 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.75 |

Gross income received during the year, $45,213.61.

### Rates on Investments and Loans (Average on All, 5.78%)

*200 real estate loans*, averaging $2,468 (average rate, 6%): 6%, $493,600.
*30 personal loans*, averaging $358.20 (average rate, 6.67%): 5%, $500; 6%, $2,515; 7%, $7,731.
*Bonds, stocks, etc.* (average rate on amount invested, 5.33%).
Number of loans not over $3,000 each, 166, amounting to $149,446.24.
17 real estate loans made during year, amounting to $31,725.

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* Board of Investment. † Auditing Committee.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $15,250 11 |
| July, 1928, 2¼% | 15,648 16 |
| Number of deposits during year, 1,528, amounting to (accounts opened 158) | 125,532 71 |
| | $156,430 98 |
| Number of withdrawals during year, 1,207, amounting to (accounts closed 139) | 125,422 63 |
| Net increase in amount due depositors (accounts increased 19) | $31,008 35 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$1,500 U. S. Treas. Certs. 4½s
3,000 U. S. Treas. Certs. 4¾s
10,000 U. S. Treas. Bonds 3⅜s
11,700 United States 4¼s
18,300 Templeton 4s
6,000 Templeton 4½s

**Railroad Bonds**

$10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
11,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4½s
5,000 Boston & Maine 5s
5,000 Chi. & North Western 6s
5,000 No. Maine Seaport 5s

**Street Railway Bonds**

$8,000 Boston Elevated 5s

Par Value
$10,000 Eastern Mass. 4½s
5,000 West End 5s

**Telephone Company Bonds**

$12,000 Am. Tel. & Tel. Co. 5s
2,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$5,000 Central Me. Pow. Co. 5s
10,000 Commonwealth Ed. Co. 6s
5,000 Empire Dist. El. Co. 5s
5,000 Los Angeles Gas & El. Corp. 6s
5,000 Ohio Pub. Service Co. 5s
5,000 Pacific Gas & El. Co. 6s
5,000 Public Service Co. of N. H. 5s
5,000 San Diego Cons. Gas & El. Co. 5s

Par Value
$5,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
5,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
12 Millers River Nl. Bk., Athol
40 Bank of Commerce & Tr. Co., Boston
10 Nl. Rockland Bk., Boston
30 Old Colony Tr. Co., Boston
50 United States Tr. Co., Boston
5 Webster & Atlas Nl. Bk., Boston
92 First Nl. Bk., Gardner
30 Orange Nl. Bk.
42 First Nl. Bk., Winchendon

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# BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 47

Charles H. Follansby, *President* Maude B. Hancock, *Treasurer*

C. H. Swan, *Clerk of the Corporation*

*Board of Trustees:* A. F. Adams, C. F. Atwood, J. C. Bartholomew*†, W. S. Bates, I. F. Carpenter, G. W. Cook*, C. H. Follansby*, A. M. Ganson, M. B. Hancock, L. M. Hanff, E. B. Johnson*, M. H. Paull†, J. S. Rice, J. L. Smith†, C. H. Swan, A. G. Williams*, R. G. Williams.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $469,546 50 |
| Railroad bonds and notes | 180,177 50 |
| Street railway bonds | 63,229 00 |
| Boston Terminal Co. bonds | 23,912 50 |
| Telephone company bonds | 40,000 00 |
| Gas, electric and water company bonds | 154,125 00 |
| Bank and trust company stocks | 3,400 00 |
| Loans on real estate (less $1,000 due thereon) | 1,578,714 00 |
| Loans on personal security | 11,165 00 |
| Bank building (*est. val., $10,000*) | 3,900 00 |
| Furniture and fixtures | 100 00 |
| Taxes, insurance, etc., paid on mortgaged properties | 4,179 30 |
| Due from banks and trust companies | 32,955 77 |
| Cash and cash items | 1,694 75 |
| **Total Assets** | **$2,567,099 32** |

**Liabilities**

| | |
|---|---|
| Deposits (3,043 accounts, *average, $765.83*) | $2,330,421 70 |
| Surplus:— | |
| *a.* Guaranty fund (*4.87% of deposits*) | 113,550 00 |
| *b.* Profit and loss | 108,780 38 |
| Interest, less current expenses and taxes | 14,347 24 |
| **Total Liabilities** | **$2,567,099 32** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,227.26 | $3,500.00 | $250.00 | – | $2,065.66 | $7,042.92 |
| Cost per $1,000 of assets | .48 | 1.36 | .10 | – | .80 | 2.74 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.16 |

Gross income received during the year, $124,664.10.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.49%)**

*353 real estate loans*, averaging $4,472.27 (average rate, 6%): 6%, $1,578,714.
*19 personal loans*, averaging $587.63 (average rate, 5.86%): 5½%, $3,000; 6%, $8,165.
*Bonds, stocks, etc.* (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 228, amounting to $315,235.
46 real estate loans made during year, amounting to $173,155.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $51,993 30 |
| July, 1928, 2½% | 54,336 54 |
| Number of deposits during year, 2,708, amounting to (accounts opened 261) | 307,413 64 |
| | $413,743 48 |
| Number of withdrawals during year, 1,891, amounting to (accounts closed 195) | 228,483 12 |
| Net increase in amount due depositors (accounts increased 66) | $185,260 36 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$15,000 U.S.Treas.Bonds 4¼s
225,000 United States 4¼s
11,000 Lowell 4s
25,000 Lowell 4¼s
10,000 Miami, Fla., 5s
20,000 Quincy 4s
10,000 Revere 4s
20,000 Agawam 4s
20,000 Bridgewater 4s
8,000 Deerfield 4¼s
10,000 Falmouth 4¼s
13,000 Lexington 4s
4,500 Mansfield 4s
10,000 North Easton 4½s
20,000 Saugus 4s
6,000 Sharon 4½s
24,000 Southwick 4½s
11,000 Stoneham 4s
10,000 Kittery, Me. (W. D.), 5s

**Railroad Bonds**

$15,000 Boston & Maine 5s
10,000 Boston & Maine 4½–5s
5,000 C., B. & Q. 4s
10,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3s

Par Value
$10,000 Illinois Central 4s
5,000 Lime Rock 4s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
50,000 No. Maine Seaport 5s
36,000 No. Pacific 3s
15,000 St. J. & L. C. 5s

**Street Railway Bonds**

$20,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
5,000 Fitchburg & Leom. 5s
10,000 West End 4s
10,000 West End 4½s

**Boston Terminal Co. Bonds**

$25,000 Boston Terminal 3½s

**Telephone Company Bonds**

$15,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$10,000 Central Me. Pow.Co. 5½s

Par Value
$10,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Eastern N. J. Pow. Co. 5½s
10,000 Long Island Ltg. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
20,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5½s

**Bank Stocks**

Shs.
34 Second Nl. Bk., Boston

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## BELMONT — BELMONT SAVINGS BANK

**Branch Office: 95 Trapelo Rd.**

Incorporated March 5, 1885. Number of corporators, 41

Francis H. Kendall, *President* Royal T. Brodrick, *Treasurer*
Nathan Cheney, *Clerk of the Corporation*

*Board of Trustees:* N. H. Atkins*, H. H. Baldwin†, R. T. Brodrick, Nathan Cheney, A. W. Fletcher, J. E. Frenning, S. T. Gano*, F. H. Kendall*, I. H. Locke, O. D. McLellan*, E. C. Read, S. D. Robbins, C. W. Sherman*, W. J. Underwood†, C. B. Wendell†, D. M. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m. Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

Branch office: also Saturdays 7 to 8 p.m. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $71,584 00 | Deposits (4,584 accounts, *average, $336.31*) | $1,541,648 53 |
| Railroad bonds and notes | 212,061 50 | Christmas and other club deposits | 29,141 50 |
| Street railway bonds | 59,581 00 | Surplus:— | |
| Telephone company bonds | 25,742 25 | *a.* Guaranty fund (*3.71% of deposits*) | 58,250 00 |
| Gas, electric and water company bonds | 163,131 25 | *b.* Profit and loss | 46,096 66 |
| Federal Land Bank bonds | 5,000 00 | Interest, less current expenses | 22,118 44 |
| Bank and trust company stocks | 22,996 25 | | |
| Loans on real estate (less $7,192 due thereon) | 1,066,383 00 | | |
| Loans on personal security | 36,500 00 | | |
| Furniture and fixtures | 2,120 18 | | |
| Due from banks and trust companies | 23,992 20 | | |
| Cash and cash items | 8,163 50 | | |
| **Total Assets** | **$1,697,255 13** | **Total Liabilities** | **$1,697,255 13** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,902.89 | $6,918.00 | $2,055.00 | $616.15 | $2,328.73 | $13,820.77 |
| Cost per $1,000 of assets | 1.12 | 4.08 | 1.21 | .36 | 1.37 | 8.14 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.81 |

Gross income received during the year, $88,246.19.

### Rates on Investments and Loans (Average on All, 5.63%)

*213 real estate loans*, averaging $5,006.49 (average rate, 6%): 6%, $1,066,383.
*4 personal loans*, averaging $9,125 (average rate, 5.20%): 5%, $26,500; 5¾%, $10,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.95%).
Number of loans not over $3,000 each, 59, amounting to $100,075.
28 real estate loans made during year, amounting to $192,200.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $30,521 12 |
| July, 1928, 2¼% | 31,827 56 |
| Number of deposits during year, 8,099, amounting to (accounts opened 632) | 417,858 04 |
| | $480,206 72 |
| Number of withdrawals during year, 3,749, amounting to (accounts closed 466) | 346,682 18 |
| Net increase in amount due depositors (accounts increased 166) | $133,524 54 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$69,300 United States 4¼s
6,000 Brockton 4½s

**Railroad Bonds**

$10,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 4s
5,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
8,000 Boston & Maine 4s
8,000 Boston & Maine 4–5s
3,000 Boston & Maine 4½s
20,000 Boston & Maine 5s
5,000 C., B. & Q. 4s
20,000 Chi. & North Western 4¾s
5,000 Chi. & North Western 6s
8,000 European & N. A. 4s
7,000 Fitchburg 5s
10,000 Har. Riv. & Pt. Ches. 4s
5,000 Illinois Central 3½s
8,000 Illinois Central 4s
5,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s

Par Value
$10,000 No. Pacific 5s
10,000 Old Colony 5s
10,000 Pennsylvania 4½s
5,000 Pennsylvania 5s

**Street Railway Bonds**

$18,000 Boston Elevated 4s
7,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s
5,000 West End 4s
8,000 West End 5s
3,000 Worc. Consolidated 4½s

**Telephone Company Bonds**

$16,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
3,000 Ill. Bell Tel. Co. 5s
3,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
5,000 Eastern N. J. Pow. Co. 5½s
5,000 Eastern N. J. Pow. Co. 6s

Par Value
$10,000 Eastern Wisc. El. Co. 6½s
5,000 Green Mt. Pow. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Manchester Tract. Lt. & Pow. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5½s
10,000 Southern Cal. Ed. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 5½s

**Federal Land Bank Bonds**

$5,000 Federal Land Bk. 5s

**Bank Stocks**

Shs.
45 Beacon Tr. Co., Boston
19 First Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston

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## BEVERLY — BEVERLY SAVINGS BANK

Incorporated February 19, 1867. Number of corporators, 78

Arthur A. Forness, *President*
A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
Thomas H. Bott, Jr., *Assistant Treasurer*

*Board of Trustees:* R. C. Allen, Albert Boyden, R. W. Boyden, H. P. Brett*, W. H. Cann*, A. K. Creesy†, H. E. Durgin*, A. A. Forness*, A. S. Fraser, E. E. Gay, J. F. Hill, D. S. Lynch, J. M. Murney, J. H. Newell, C. E. Ober†, C. L. Odell†, H. S. Pearson, Robert Robertson*, G. L. Southwick, L. P. Stanton†, Frank Woodberry, H. W. Woodberry, R. P. Woodbury†. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Wednesdays, 8.30 a.m. to 12.15 p.m.; also Saturdays 6.30 to 8.30 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1828

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds bonds and notes | $1,720,130 51 | Deposits (14,079 accounts, *average, $495.36*) | $6,974,208 84 |
| Railroad bonds and notes | 635,499 58 | Christmas and other club deposits | 51,221 50 |
| Street railway bonds | 207,622 50 | Surplus:— | |
| Boston Terminal Co. bonds | 26,145 00 | *a.* Guaranty fund (*4.84% of deposits*) | 340,000 00 |
| Telephone company bonds | 141,741 25 | *b.* Profit and loss | 283,804 05 |
| Gas, electric and water company bonds | 527,722 50 | Interest, less current expenses | 36,773 01 |
| Bank and trust company stocks | 574,169 76 | | |
| Securities acquired for debts | 47,000 00 | | |
| Loans on real estate (less $33,683 due thereon) | 3,350,632 00 | | |
| Loans on personal security | 280,807 00 | | |
| Bank building (*est. val., $125,000*) | 79,933 97 | | |
| Furniture and fixtures | 7,500 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 974 46 | | |
| Due from banks and trust companies | 76,128 33 | | |
| Cash | 10,000 54 | | |
| **Total Assets** | **$7,686,007 40** | **Total Liabilities** | **$7,686,007 40** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,731.53 | $16,910.18 | $3,500.00 | $2,174.87 | $5,426.51 | $35,743.09 |
| Cost per $1,000 of assets | 1.00 | 2.20 | .46 | .28 | .71 | 4.65 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.19 |

Gross income received during the year, $400,013.09.

### Rates on Investments and Loans (Average on All, 5.50%)

*817 real estate loans*, averaging $4,101.14 (average rate, 5.77%): 5%, $282,000; 5¼%, $21,000; 5½%, $907,212; 6%, $2,140,420.

*76 personal loans*, averaging $3,694.83 (average rate, 4.92%): 4½%, $150,000; 4¾%, $25,000; 5½%, $93,654; 6%, $12,153.

*Bonds, stocks, etc.* (average rate on amount invested, 5.31%).

Number of loans not over $3,000 each, 540, amounting to $841,628.50.

138 real estate loans made during year, amounting to $952,350.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $156,376 81 |
| Oct., 1928, 2½% | 163,704 53 |
| Number of deposits during year, 35,209, amounting to (accounts opened 1,572) | 1,504,454 97 |
| | $1,824,536 31 |
| Number of withdrawals during year, 12,654, amounting to (accounts closed 1,268) | 1,198,868 92 |
| Net increase in amount due depositors (accounts increased 304) | $625,667 39 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
- $21,000 U. S. Treas. Certs. 4¾s
- 40,000 U. S. Treas. Bonds 4s
- 1,200,000 U. S. Treas. Bonds 4¼s
- 270,000 United States 4¼s
- 20,000 Washington 6s
- 10,000 Boston 4s
- 20,000 Cleveland, O., 5½s
- 35,000 Fall River 4s
- 2,000 Fall River 4¼s
- 5,000 Fall River 5¼s
- 10,000 Hammond, Ind., 6s
- 2,000 Lawrence 4s
- 5,000 Lorain, O., 6s
- 22,500 Lowell 4¼s
- 4,000 New Bedford 4¼s
- 20,775 Newburyport 4¼s
- 10,000 Quincy 4s
- 10,000 San Francisco, Cal., 4½s
- 7,500 So. Omaha, Neb., 5½s
- 12,000 Youngstown, O., 6s
- 9,000 Concord 5¼s
- 16,000 Swampscott 4¼s

### Railroad Bonds

- $25,000 Atch., Top. & St. Fe 4s
- 20,000 Baltimore & Ohio 4s
- 70,000 Baltimore & Ohio 4½s
- 10,000 Baltimore & Ohio 5s
- 25,000 Boston & Albany 5s
- 25,000 Boston & Lowell 5s
- 25,000 Boston & Maine 4½–5s
- 25,000 Boston & Maine 5s
- 35,000 C., B. & Q. 4s
- 40,000 Chi. & North Western 6s
- 25,000 Fitchburg 4½s
- 100,000 Illinois Central 4s
- 10,000 Ind., Illinois & Iowa 4s

Par Value
- $45,000 Lake Sh. & Mich. So. 4s
- 45,000 Louis. & Nashville 5s
- 25,000 N. Orleans and Mobile 6s
- 50,000 N. Y. C. & H. R. 4s
- 75,000 N. Y., N. H. & H. 4s
- 25,000 No. Pacific 4½s
- 21,000 St. P., Minn. & Man. 4s

### Street Railway Bonds

- $70,000 Boston Elevated 5s
- 10,000 Boston Elevated 5½s
- 24,000 Boston Elevated 6s
- 55,000 Eastern Mass. 4½s
- 30,000 Holyoke 5s
- 10,000 So. Shore & Boston 6s
- 16,000 West End 5s
- 25,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bond

- $30,000 Boston Terminal 3½s

### Telephone Company Bonds

- $69,000 Am. Tel. & Tel. Co. 4s
- 20,000 Bell Tel. Co. of Penn 5s
- 31,000 Ill. Bell Tel. Co. 5s
- 33,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

- $50,000 Cent. Hudson Gas & El. Corp. 5s
- 5,000 Central Me. Pow. Co. 5s
- 18,000 Commonwealth El. Co. 5s
- 1,000 Dedham & H. P. Gas & El. Lt. Co. 6s
- 10,000 East. Mass. El. Co. 6s
- 10,000 Empire Dist. El. Co. 5s

Par Value
- $35,000 Fall River El. Lt. Co. 5s
- 50,000 Indiana Gen. Service Co. 5s
- 25,000 Kansas City Pow. & Lt. Co. 5s
- 10,000 Long Island Ltg. Co. 5s
- 2,000 Long Island Ltg. Co. 6s
- 50,000 Los Angeles Gas & El. Corp. 6s
- 1,000 N. B. Gas & Ed. Lt. Co. 5s
- 75,000 New England Pow. Co. 5s
- 30,000 N. J. Pow. & Lt. Co. 5s
- 30,000 Ohio Pub. Service Co. 7½s
- 10,000 Pacific Gas & El. Co. 5s
- 10,000 Pacific Lt. & Pow. Co. 5s
- 3,000 Pittsfield El. Co. 6s
- 25,000 Queens Borough Gas & El. Co. 4½s
- 30,000 Southern Cal. Ed. Co. 5s
- 5,000 Spencer Gas Co. 5s
- 25,000 Wisconsin Pow. & Lt. Co. 5s
- 15,000 Wisconsin Pub. Ser. Corp. 5½s

### Bank Stocks

Shs.
- 332 Beverly Nl. Bk.
- 38 American Tr. Co., Boston
- 218 Atlantic Nl. Bk., Boston
- 1,000 First Nl. Bk., Boston
- 1,000 Nl. Shawmut Bk., Boston
- 705 Old Colony Tr. Co., Boston
- 32 Second Nl. Bk., Boston
- 18 Nl. Grand Bk., Marblehead
- 274 Worcester Co. Nl. Bk., Worcester

# BOSTON — BLACKSTONE SAVINGS BANK

## 26 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 52

Elmer E. Gray, *President*
Edward N. Eames, *Clerk of the Corporation*

Arthur E. Roberts, *Treasurer*
Bertha M. Robbins, *Assistant Treasurer*

*Board of Trustees:* W. E. Clark, E. N. Eames†, E. E. Gray*, C. P. Howard*, H. B. Keen*, E. B. Ladd†, D. A. Lourie, A. J. Lyman, A. E. Roberts, H. H. Savage*, J. F. Turner*, J. E. Welch*, J. B. Whelan, F. H. Whittemore†, B. S. Wiley.

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays from 3 to 5 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $174,914 06 | Deposits (2,932 accounts, *average, $996.27*) | $2,921,051 14 |
| Railroad bonds and notes | 227,897 99 | Christmas and other club deposits | 4,048 50 |
| Street railway bonds | 30,900 00 | Surplus:— | |
| Boston Terminal Co. bonds | 17,075 00 | *a.* Guaranty fund (*3.31% of deposits*) | 96,744 78 |
| Telephone company bonds | 76,837 00 | *b.* Profit and loss | 74,088 37 |
| Gas, electric and water company bonds | 221,753 75 | Interest, less current expenses | 3,286 35 |
| Securities acquired for debts | 17,809 00 | | |
| Loans on real estate | 1,971,800 00 | | |
| Loans on personal security | 303,000 00 | | |
| Due from banks and trust companies | 50,173 30 | | |
| Cash and cash items | 7,059 04 | | |
| **Total Assets** | **$3,099,219 14** | **Total Liabilities** | **$3,099,219 14** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,790.83 | $9,634.00 | $2,500.00 | $1,697.00 | $3,249.85 | $19,871.68 |
| Cost per $1,000 of assets | .90 | 3.11 | .81 | .55 | 1.05 | 6.42 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.71 |

Gross income received during the year, $166,080.06.

### Rates on Investments and Loans (Average on All, 5.61%)

*485 real estate loans*, averaging $4,065.57 (average rate, 6.09%): 6%, $1,621,750; 6½%, $350,050.
*16 personal loans*, averaging $18,937.50 (average rate, 4.81%): 4½%, $155,000; 4¾%, $33,000; 5%, $75,000; 5¼%, $15,000; 6%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 154, amounting to $324,350.
77 real estate loans made during year, amounting to $375,600.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2²/₅% | $63,404 70 |
| Oct., 1928, 2²/₅% | 66,915 85 |
| Number of deposits during year, 3,422, amounting to (accounts opened 326) | 648,851 97 |
| | $779,172 52 |
| Number of withdrawals during year, 2,383, amounting to (accounts closed 327) | 494,537 07 |
| Net increase in amount due depositors (accounts decreased 1) | $284,635 45 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,500 U. S. Treas. Certs. 4¾s
20,000 U. S. Treas. Bonds 4¼s
150,000 United States 4¼s

**Railroad Bonds**

$29,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
2,000 Boston & Maine 4s
5,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½–5s
15,000 Boston & Maine 5s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Delaware & Hudson 4s
7,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Maine Central 5s
5,000 Mil. & Northern 4½s
5,000 N. Orleans & Mobile 6s

Par Value
$23,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
28,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
5,000 Pennsylvania 4½s
15,000 So. Pacific 4s

**Street Railway Bonds**

$22,000 Boston Elevated 4½s
10,000 West End 5s

**Boston Terminal Co. Bonds**

$20,000 Boston Terminal 3½s

**Telephone Company Bonds**

$22,000 Am. Tel. & Tel. Co. 4s
35,000 N. E. Tel. & Tel. Co. 4½s
22,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$20,000 Eastern N. J. Pow. & Lt. Co. 5s

Par Value
$10,000 Empire Dist. El. Co. 5s
12,000 Green Mt. Pow. Corp. 5s
12,000 Los Angeles Gas & El. Corp. 5½s
15,000 New England Pow. Co. 5s
8,000 N. J. Pow. & Lt. Co. 5s
15,000 Ohio Pub. Service Co. 5s
15,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
12,000 Public Service Co. of N. H. 4½s
8,000 Public Service Co. of N. H. 5s
15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
11,000 Twin State Gas & El. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

* Board of Investment. † Auditing Committee.

# BOSTON — BOSTON FIVE CENTS SAVINGS BANK

## 30 SCHOOL STREET

Incorporated April 7, 1854. Number of corporators, 45

Wilmot R. Evans, *President*
Joseph C. Holmes, *Treasurer*
Albert M. Lyon, *Clerk of the Corporation*

George A. Kyle,
James H. Simpson,
Harry T. Van Huysen, } *Assistant Treasurers*

*Board of Trustees:* J. B. Baxter†, F. P. Bennett, Jr., A. B. Chapin*, C. H. Cox, W. R. Evans*, W. F. Garcelon, Francis Gray, R. F. Herrick*†, J. C. Holmes, A. M. Lyon†, F. C. McDuffie*, E. A. McLaughlin, F. A. Merrill, C. H. Ramsay, Sumner Robinson*, Philip Stockton*, E. L. Sweetser*, H. T. Van Huysen, C. W. Whittier, D. G. Wing.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15
Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m. and 3 to 7 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $30,856,127 93 | Deposits (176,543 accounts, *average, $520.10*) | $91,821,310 01 |
| Railroad bonds and notes | 3,369,500 00 | Christmas and other club deposits | 264,028 50 |
| Street railway bonds | 524,918 75 | Surplus:— | |
| Telephone company bonds | 2,859,575 00 | *a.* Guaranty fund (*4.99% of deposits*) | 4,597,221 51 |
| Gas, electric and water company bonds | 2,873,250 00 | *b.* Profit and loss | 1,620,940 98 |
| Bank and trust company stocks | 731,701 00 | Interest, rents, etc., less current expenses | 429,092 60 |
| Loans on real estate (less $539,309 due thereon) | 40,142,181 00 | Other liabilities | 1,249 49 |
| Loans on personal security | 13,697,848 84 | | |
| Bank building (*est. val., $2,200,000*) | 1,825,423 65 | | |
| Real estate by foreclosure, etc. (*assessed value, $2,500*) | 1 00 | | |
| Due from banks and trust companies | 1,794,731 81 | | |
| Cash | 58,584 11 | | |
| **Total Assets** | **$98,733,843 09** | **Total Liabilities** | **$98,733,843 09** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $74,582.28 | $171,068.08 | $65,000.04 | $31,412.04 | $58,198.95 | $400,261.39 |
| Cost per $1,000 of assets | .75 | 1.73 | .66 | .32 | .59 | 4.05 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.64 |

Gross income received during the year, $4,561,103.35.

### Rates on Investments and Loans (Average on All, 4.89%)

*1,725 real estate loans*, averaging $23,270.82 (average rate, 5.18%): 4½%, $3,455,000; 4¾%, $7,599,500; 4⅞%, $645,000; 5%, $11,345,340; 5¼%, $4,140,500; 5½%, $5,931,350; 5¾%, $30,000; 6%, $6,941,991; 6½%, $53,500.

*833 personal loans*, averaging $16,443.99 (average rate, 4.98%): 4½%, $5,295,760; 4¾%, $2,574,611; 4⅞%, $200,000; 5%, $833,808; 5¼%, $1,089,620; 5½%, $590,754; 5¾%, $2,740,546; 6%, $322,749; 6¼%, $50,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.59%).

Number of loans not over $3,000 each, 1,095, amounting to $1,437,827.52.

169 real estate loans made during year, amounting to $6,687,800.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $1,909,937 03 |
| Oct., 1928, 2¼% | 1,967,468 51 |
| Number of deposits during year, 192,760, amounting to (accounts opened 11,414) | 18,793,482 15 |
| | $22,670,887 69 |
| Number of withdrawals during year, 141,666, amounting to (accounts closed 12,438) | 17,158,558 54 |
| Net increase in amount due depositors (accounts decreased 1,024) | $5,512,329 15 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$1,640,000 U. S. Treas. Bonds 4s
5,500,000 U. S. Treas. Bonds 4¼s
12,000,000 United States 4¼s
1,289,000 Massachusetts 4s
477,000 Massachusetts 4½s
45,000 Massachusetts 5s
100,000 Michigan 5s
250,000 Michigan 5½s
200,000 Michigan 5¾s
500,000 New York 4½s
300,000 No. Carolina 4s
25,000 No. Carolina 4½s
45,000 Middlesex Co. 4½s
50,000 Baltimore, Md., 5s
2,623,000 Boston 4s
45,000 Boston 4¼s
50,000 Boston 4½s
10,000 Boston 5s
200,000 Buffalo, N. Y., 4½s
150,000 Cambridge 4s
24,000 Cambridge 4½s
25,000 Chelsea 4s
100,000 Cleveland, O., 4½s
40,000 Cleveland, O., 5s
40,000 Cleveland, O., 5½s
30,000 Columbus, O., 5s
100,000 Dallas, Tex., 4¼s
125,000 Detroit, Mich., 4½s
30,000 Everett 4s
503,000 Fall River 4s
107,000 Fall River 4½s
45,000 Fall River 5s
20,000 Fall River 5¼s
102,000 Fitchburg 4s
50,000 Gardner 4¾s
68,000 Gloucester 4s
15,000 Holyoke 4½s
45,000 Holyoke 5s
50,000 Houston, Tex., 4¾s
100,000 Kansas City, Mo., 5s
30,000 Lawrence 5½s
25,000 Leominster 4s
50,000 Lowell 4s
115,000 Lowell 4½s
29,000 Lowell 5s
60,000 Lynn 4s
90,000 Lynn 4¼s
160,000 Malden 4s
5,000 Melrose 4s
201,000 New Bedford 4s
100,000 New Bedford 4¼s
3,000 Newport, R. I., 4½s
70,000 Peabody 4¾s
40,000 Pittsfield 4s
100,000 Portland, Ore., 4½s
80,000 Quincy 4s
1,000 Revere 4s
150,000 Richmond, Va., 4¼s
50,000 Rochester, N. Y., 4½s
15,000 Salem 4s
350,000 Somerville 4s
180,000 Springfield 4s

Par Value
$2,000 Springfield 4¼s
200,000 St. Paul, Minn., 4½s
81,000 Taunton 4s
20,000 Taunton 4½s
12,000 Waltham 4s
200,000 Westfield 4s
150,000 Worcester 4s
57,500 Amesbury 4s
5,000 Andover 4s
100,000 Arlington 4s
95,000 Arlington 4¼s
29,000 Athol 4s
20,500 Belmont 4s
70,000 Brookline 4s
44,000 Concord 4s
125,000 Framingham 4s
50,000 Framingham 4¼s
6,000 Hudson 3.80%
25,000 Lexington 4s
217,000 Marblehead 4s
18,000 Marion 4½s
12,000 Milford 4s
150,000 Milton 4s
30,000 Nahant 4s
30,000 Reading 4s
3,000 Rockland 4s
50,000 Spencer 4s
25,000 Wakefield 4¾s
90,000 Wellesley 4s
40,000 Weymouth 4¼s
45,000 Whitman 4s
162,500 Wilmington 4s
4,000 Winthrop 4s
32,500 Winthrop 4½s

### Railroad Bonds

$250,000 Boston & Albany 4s
70,000 Boston & Albany 5s
100,000 Boston & Lowell 4½s
300,000 Boston & Maine 4s
25,000 Boston & Maine 4–5s
250,000 Boston & Maine 4½s
200,000 Boston & Maine 4½–5s
650,000 Boston & Maine 5s
200,000 C., B. & Q. 4s
99,000 Chi., St. Paul, M. & O. 6s
106,000 Fre., Elk. & Mo. Valley 6s
100,000 Har. Riv. & Pt. Ches. 4s
22,000 Mich. Cent.-D & B. City 5s
50,000 Montana Central 5s
250,000 Montana Central 6s
100,000 New England 4s
250,000 Old Colony 5½s
150,000 St.P., Minn. & Man. 4½s
80,000 St. P., Minn. & Man. 6s
20,000 Spokane Falls & North. 6s
100,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½s

Par Value
$65,000 Boston Elevated 5s
25,000 West End 5s

### Telephone Company Bonds

$200,000 Am. Tel. & Tel. Co. 4s
1,025,000 Am. Tel. & Tel. Co. 5s
460,000 Bell Tel. Co. of Penn. 5s
275,000 Ill. Bell Tel. Co. 5s
450,000 N. E. Tel. & Tel. Co. 4½s
300,000 N. E. Tel. & Tel. Co. 5s
175,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$250,000 Brooklyn Ed. Co. 5s
300,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Central Me. Pow. Co. 4½s
100,000 Central Me. Pow. Co. 5s
50,000 Central Me. Pow. Co. 5½s
100,000 Cleveland El. Ill. Co. 5s
345,000 Commonwealth Ed. Co. 5s
50,000 Commonwealth El. Co. 5s
200,000 Consumers Pow. Co. 5s
100,000 Kansas City Pow. & Lt. Co. 5s
30,000 Michigan Lt. Co. 5s
200,000 New England Pow. Co. 5s
350,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 5s
250,000 Queens Borough Gas & El. Co. 4½s
50,000 Queens Borough Gas & El. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4½s
250,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
25 Menotomy Tr. Co., Arlington
658 American Tr. Co., Boston
200 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
550 Nl. Rockland Bk., Boston
1,000 Nl. Shawmut Bk., Boston
1,000 Old Colony Tr. Co., Boston
1,000 Second Nl. Bk., Boston
133 Webster & Atlas Nl. Bk., Boston
400 Everett Nl. Bk.
70 First Nl. Bk., Malden
50 First Nl. Bk., Marlboro
111 Blue Hill Nl. Bk., Milton
211 Third Nl. Bk. & Tr. Co. Springfield
416 Worcester Co. Nl. Bk., Worcester

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## BOSTON — BOSTON PENNY SAVINGS BANK

### 1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 43

Frederick H. Briggs, *President*
Oliver H. Kent, *Treasurer*
Herbert G. Gill, *Assistant Treasurer*
Herbert A. Rhoades, *Assistant Treasurer*

Frank W. Easterbrook, *Clerk of the Corporation*

*Board of Trustees:* A. C. Anthony, F. H. Briggs*, J. R. Coolidge, 3rd, W. E. Crowley, F. H. Drisko*, W. H. Durkee†, F. W. Easterbrook, W. B. Edgar, W. F. Glidden, J. D. Graham, J. B. Hunter†, O. H. Kent, C. E. Lee, H. M. Leland, W. C. Lewis, L. A. Mooar, G. C. Morton*, G. S. Parker*, F. H. Purington, J. H. Sherburne, F. A. Singleton*, W. A. Smith†, J. E. Thomas, P. M. Tucker, Wellington Wells.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 5 to 8 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $142,556 00 | Deposits (30,046 accounts, *average, $671.23*) | $20,167,858 42 |
| Railroad bonds and notes | 724,482 25 | Christmas and other club deposits | 86,335 50 |
| Street railway bonds | 183,954 05 | Surplus:— | |
| Boston Terminal Co. bonds | 12,957 50 | *a.* Guaranty fund (*4.96% of deposits*) | 1,004,600 00 |
| Telephone company bonds | 311,577 25 | *b.* Profit and loss | 1,093,063 89 |
| Gas, electric and water company bonds | 984,062 50 | Interest, less current expenses | 59,155 49 |
| Bank and trust company stocks | 139,447 50 | Discount unearned | 86,761 53 |
| Securities acquired for debts | 35,429 50 | Other liabilities | 1 05 |
| Loans on real estate (less $25,200 due thereon) | 13,052,585 70 | | |
| Loans on personal security | 6,475,589 04 | | |
| Bank building (*est. val., $150,000*) | 150,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $113,000*) | 115,919 88 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 808 69 | | |
| Other assets | 1,209 81 | | |
| Due from banks and trust companies | 83,832 84 | | |
| Cash and cash items | 83,363 37 | | |
| **Total Assets** | **$22,497,775 88** | **Total Liabilities** | **$22,497,775 88** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $28,305.42 | $63,743.87 | $10,000.00 | $8,560.70 | $18,215.57 | $128,825.56 |
| Cost per $1,000 of assets | 1.25 | 2.83 | .44 | .38 | .81 | 5.71 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.02 |

Gross income received during the year, $1,184,901.61.

### Rates on Investments and Loans (Average on All, 5.84%)

*644 real estate loans*, averaging $20,267.99 (average rate, 5.98%): 5%, $155,795; 5½%, $240,000; 6%, $12,623,791; 7%, $33,000.
*234 personal loans*, averaging $27,673.45 (average rate, 5.86%): 4%, $99,750; 4½%, $200,000; 4¾%, $225,000; 5%, $497,051; 5¼%, $32,000; 5½%, $428,900; 5¾%, $1,075,000; 5⅞%, $100,000; 6%, $2,714,938; 6⅛%, $75,050; 6¼%, $330,000; 6⅜%, $125,000; 6½%, $92,900; 7½%, $480,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.02%).
Number of loans not over $3,000 each, 154, amounting to $262,723.71.
100 real estate loans made during year, amounting to $2,044,350.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $425,440 77 |
| Oct., 1928, 2¼% | 432,123 79 |
| Extra dividends declared during year, Oct., 1928, ¼% | 48,024 13 |
| Number of deposits during year, 57,892, amounting to (accounts opened 4,895) | 4,527,547 37 |
| | $5,433,136 06 |
| Number of withdrawals during year, 46,163, amounting to (accounts closed 5,227) | 4,827,043 08 |
| Net increase in amount due depositors (accounts decreased 332) | $606,092 98 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$51,100 United States 4¼s
50,000 Boston 3½s
10,000 Boston 4s
25,000 New Bedford 4s
10,000 Newton 4s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
27,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
15,000 Boston & Maine 4–5s
110,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 6s
50,000 C., B. & Q. 3½s
25,000 Chi. & North Western 5s
75,000 Illinois Central 3½s
100,000 Lake Sh. & Mich. So. 4s
13,000 Louis. & Nashville 5½s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4½s
50,000 No. Pacific 5s
50,000 Old Colony 5s

Par Value
$25,000 Pennsylvania 4½s

### Street Railway Bonds

$99,500 Boston Elevated 4s
15,000 Boston Elevated 4½s
8,000 Boston Elevated 5s
35,000 Boston Elevated 5½s
1,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
25,000 West End 4s

### Boston Terminal Co. Bonds

$15,000 Boston Terminal 3½s

### Telephone Company Bonds

$150,000 Am. Tel. & Tel. Co. 4s
25,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$50,000 Cent. Hudson Gas & El. Corp. 5s
30,000 Central Me. Pow. Co. 5s
50,000 Eastern N. J. Pow. Co. 5s

Par Value
$10,000 Eastern N. J. Pow. Co. 6s
55,000 Los Angeles Gas & El. Corp. 5½s
40,000 N. J. Pow. & Lt. Co. 5s
50,000 Ohio Pub. Service Co. 5s
50,000 Ohio Pub. Service Co. 6s
50,000 Pacific Gas & El. Co. 5½s
50,000 Public Service Co. of N. H. 5s
139,000 Queens Borough Gas & El. Co. 4½s
150,000 Rockland Lt. & Pow. Co. 4½s
100,000 Southern Cal. Ed. Co. 5s
30,000 Twin State Gas & El. Co. 5s
100,000 Twin State Gas & El. Co. 5½s
34,000 Western N. Y. Util. Co. 5s

### Bank Stocks

Shs.
200 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
225 Old Colony Tr. Co., Boston

# BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

## 309 WASHINGTON STREET, BRIGHTON DISTRICT

### Branch Office: 176 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 55

Harry C. Fabyan, *President* Walter A. Lambert, *Treasurer*

Walter C. Warren, *Clerk of the Corporation*

*Board of Trustees:* G. F. Bunker*, Francis Burke, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, J. T. Knowles, W. A. Lambert, Bernard Malone, G. H. McDermott, F. G. Newhall* †, F. A. Norcross, W. H. Short, N. S. Waite†, B. W. Warren, H. A. Wilson*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only; during July and August, Fridays, 7 to 9 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $975,493 51 | Deposits (14,406 accounts, *average, $466.73*) | $6,723,758 91 |
| Railroad bonds and notes | 1,067,885 70 | Christmas and other club deposits | 216,011 00 |
| Street railway bonds | 24,500 00 | Surplus:— | |
| Boston Terminal Co. bonds | 131,583 20 | *a.* Guaranty fund (*3.49% of deposits*) | 242,500 00 |
| Telephone company bonds | 231,301 75 | *b.* Profit and loss | 262,472 03 |
| Gas, electric and water company bonds | 366,150 00 | Interest, etc., less current expenses | 119,100 70 |
| Bank and trust company stocks | 10,000 00 | Discount unearned | 1,712 50 |
| Securities acquired for debts | 4,625 00 | Other liabilities | 6 32 |
| Loans on real estate (less $7,500 due thereon) | 4,312,950 00 | | |
| Loans on personal security | 187,307 88 | | |
| Bank building (*est. val., $126,364*) | 115,364 95 | | |
| Due from banks and trust companies | 98,180 97 | | |
| Cash and cash items | 40,218 50 | | |
| **Total Assets** | **$7,565,561 46** | **Total Liabilities** | **$7,565,561 46** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,810.30 | $18,843.74 | $4,599.96 | $2,005.39 | $6,910.00 | $38,169.39 |
| Cost per $1,000 of assets | .77 | 2.49 | .61 | .26 | .91 | 5.04 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.66 |

Gross income received during the year, $386,398.30.

### Rates on Investments and Loans (Average on All, 5.40%)

*894 real estate loans*, averaging $4,824.33 (average rate, 6%): 5½%, $20,000; 6%, $4,292,950.
*33 personal loans*, averaging $5,676 (average rate, 5.42%): 4½%, $25,000; 5%, $70,233; 5¼%, $1,600; 5½%, $475; 6%, $90,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.48%).
Number of loans not over $3,000 each, 316, amounting to $575,897.88.
97 real estate loans made during year, amounting to $528,750.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $132,498 56 |
| July, 1928, 2¼% | 140,149 75 |
| Number of deposits during year, 34,392, amounting to (accounts opened 2,293) | 2,205,405 54 |
| | $2,478,053 85 |
| Number of withdrawals during year, 20,316, amounting to (accounts closed 2,127) | 1,961,785 15 |
| Net increase in amount due depositors (accounts increased 166) | $516,268 70 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$210,000 U. S. Treas. Bonds 3¾s
100,000 U. S. Treas. Bonds 4¼s
512,200 United States 4¼s
10,000 Massachusetts 4s
50,000 Boston 4¼s
25,000 Lawrence 3.70%
25,000 Quincy 3.80%
25,000 North Attleboro 3.60%
25,000 West Springfield 3.60%

**Railroad Bonds**

$57,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
74,000 Boston & Albany 3½s
26,000 Boston & Albany 4s
5,000 Boston & Albany 4½s
10,000 Boston & Lowell 4s
7,000 Boston & Maine 4s

Par Value
$4,000 Boston & Maine 6s
25,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
21,000 Chi. & North Western 4s
16,000 Chi. & North Western 4¾s
45,000 Chi. & North Western 5s
15,000 Cleveland & Pitts. 3½s
50,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
20,000 Erie & Pittsburgh 3½s
20,000 European & N. A. 4s
50,000 Great Northern 4¼s
40,000 Illinois Central 3½s
60,000 Illinois Central 4s
15,000 Lake Sh. & Mich. So. 4s
15,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 4½s
54,000 Louis. & Nashville 5s

Par Value
$20,000 Maine Central 4½s
19,000 Mich. Cent.-D. & B. City 5s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Montana Central 6s
25,000 N. Y. C. & H. R. 3½s
55,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
39,000 Old Colony 3½s
10,000 Old Colony 4s
35,000 Old Colony 5s
23,000 Old Colony 5½s
75,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
25,000 Phila., Balt. & Wash. 5s
10,000 Ports., Gt. F. & Con. 4½s

* Board of Investment. † Auditing Committee.

Par Value
$10,000 Washington Co. 3½s
5,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds**
$10,000 Boston Elevated 4s
5,000 Eastern Mass. 4½s
10,000 Lynn & Boston 6s

**Boston Terminal Co. Bonds**
$151,000 Boston Terminal 3½s

**Telephone Company Bonds**
$18,000 Am. Tel. & Tel. Co. 4s
128,000 Am. Tel. & Tel. Co. 5s

Par Value
$10,000 Bell Tel. Co. of Penn. 5s
52,000 N. E. Tel. & Tel. Co. 4½s
32,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**
$35,000 Brooklyn Ed. Co. 5s
25,000 Brooklyn Union Gas Co. 5s
45,000 Buffalo Gen. El. Co. 5s
50,000 Cleveland El. Ill. Co. 5s
52,000 Commonwealth Ed. Co. 5s
50,000 Consumers Pow. Co. 5s

Par Value
$25,000 Kansas City Pow. & Lt. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Pittsfield El. Co. 6s
25,000 Rochester Ry. & Lt. Co. 5s

**Bank Stocks**
Shs.
78 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
2 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

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## BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK
### 2 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 40

William P. Hart, *President*
Fred E. Coates, *Clerk of the Corporation*

George P. Nason, *Treasurer*
James W. Fairchild, *Assistant Treasurer*

*Board of Trustees:* C. H. Blackall, C. V. Blanchard, J. F. Briry†, P. S. Burns, M. E. S. Clemons†, F. W. Cook Frank Dow, H. F. Furness, S. T. Harris*, W. P. Hart*, C. B. Jopp*, Leslie Langill, F. B. Lawler, G. P Nason, F. V. Noyes†, M. E. Smith†, James Solomont*, J. W. Stone, W. W. Stover, J. F. Wellington† V. C. B. Wetmore, W. E. White*, C. F. Whiting.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, 6 to 8 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $13,374,588 93 | Deposits (55,541 accounts, *average, $1,275.26*) | $70,829,141 65 |
| Railroad bonds and notes | 3,450,299 55 | Surplus:— | |
| Street railway bonds | 1,323,012 63 | *a.* Guaranty fund (*3.68% of deposits*) | 2,600,000 00 |
| Telephone company bonds | 2,126,182 55 | *b.* Profit and loss | 1,962,865 41 |
| Gas, electric and water company bonds | 854,781 25 | Interest and rents, less current expenses | 116,476 06 |
| Bank and trust company stocks | 399,000 00 | Discount unearned | 119,255 81 |
| Securities acquired for debts | 162,152 00 | Other liabilities | 135 13 |
| Loans on real estate (less $51,486.16 due thereon) | 40,358,254 16 | | |
| Loans on personal security | 12,961,253 14 | | |
| Bank building (*est. val., $100,000*) | 125,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 12,071 00 | | |
| Due from banks and trust companies | 238,322 73 | | |
| Cash and cash items | 242,956 12 | | |
| **Total Assets** | **$75,627,874 06** | **Total Liabilities** | **$75,627,874 06** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $41,763.48 | $91,850.67 | $6,000.00 | $381.69 | $17,306.45 | $157,302.29 |
| Cost per $1,000 of assets | .55 | 1.21 | .08 | .01 | .23 | 2.08 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 1.45 |

Gross income received during the year, $3,858,578.08.

### Rates on Investments and Loans (Average on All, 5.55%)

*3,499 real estate loans*, averaging $11,534.23 (average rate, 6%): 5½%, $742,000; 5¾%, $250,000; 6%, $38,073,298; 6¼%, $330,829; 6½%, $816,825; 7%, $145,302.

*535 personal loans*, averaging $24,226.64 (average rate, 5.70%): 4%, $468,000; 4½%, $620,000; 4¾%, $235,317; 5%, $682,630; 5¼%, $676,000; 5½%, $1,067,821; 5¾%, $360,000; 5⅞%, $150,000; 6%, $8,274,384; 6¼%, $255,100; 6½%, $154,000; 7%, $18,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.60%).

Number of loans not over $3,000 each, 1,262, amounting to $1,824,666.

526 real estate loans made during year, amounting to $9,166,962.50.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $1,542,328 90 |
| Oct., 1928, 2½% | 1,668,158 06 |
| Number of deposits during year, 67,269, amounting to (accounts opened 7,037) | 16,488,376 61 |
| | $19,698,863 57 |
| Number of withdrawals during year, 53,596, amounting to (accounts closed 4,683) | 9,636,989 72 |
| Net increase in amount due depositors (accounts increased 2,354) | $10,061,873 85 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$1,000,000 U. S. Treas. Bonds 4s
623,000 U. S. Treas. Bonds 4¼s
1,198,400 U. S. Treas. Notes 3½s
2,665,550 United States 4¼s
4,000 Massachusetts 3½s
232,000 Massachusetts 4s
6,000 Massachusetts 4¼s
7,000 Massachusetts 4½s
10,000 Massachusetts 5s
75,000 Essex Co. 4s
25,000 Attleboro 4.57%
70,000 Boston 3½s
50,000 Boston 3¾s
604,000 Boston 4s
6,000 Boston 4¼s
11,000 Brockton 4s
15,000 Brockton 4¼s
19,000 Brockton 5s
61,500 Cambridge 3¾s
148,000 Cambridge 4s
5,000 Cambridge 5s
120,000 Chelsea 4s
162,250 Chelsea 4¼s
35,000 Chelsea 4.90%
50,000 Chicopee 4s
22,000 Chicopee 4¼s
150,000 Everett 3.32%
45,000 Everett 3.91%
294,000 Everett 4s
1,000 Everett 4¼s
50,000 Everett 4.90%
15,000 Fall River 3½s
100,000 Fall River 3¾s
396,000 Fall River 4s
43,000 Fall River 4¼s
104,000 Fall River 4½s
3,000 Fall River 5s
40,000 Gardner 3¾s
100,000 Gloucester 3.90%
5,000 Haverhill 4s
50,000 Holyoke 3¾s
29,000 Holyoke 4s
42,000 Holyoke 4¼s
4,000 Holyoke 4½s
3,000 Holyoke 4¾s
5,000 Holyoke 5s
200,000 Lawrence 3¾s
5,000 Lawrence 4s
83,000 Lawrence 4¼s
20,000 Lawrence 4½s
10,000 Lawrence 4¾s
49,000 Lowell 3¾s
21,000 Lowell 4s
7,000 Lowell 4¼s
2,000 Lowell 4½s
10,000 Lowell 5s
136,000 Lynn 3¾s
15,000 Lynn 4s
15,000 Lynn 4¼s
7,000 Lynn 4½s
1,000 Lynn 5s
5,000 Malden 4¼s
2,000 Malden 5s
11,000 Marlborough 4s
1,000 Marlborough 5s
201,000 Medford 3¾s
51,000 Medford 4s
50,000 New Bedford 3½s
80,000 New Bedford 3¾s
275,000 New Bedford 4s
103,000 New Bedford 4¼s
10,000 New Bedford 4½s
100,000 New Bedford 4.95%
44,000 Newton 3¾s
6,000 Newton 4s
15,000 North Adams 4s
9,000 Northampton 4¼s
32,000 Peabody 4s
5,000 Pittsfield 4½s
100,000 Pittsfield 4.90%
50,000 Quincy 3.70%
125,000 Quincy 3¾s
16,000 Quincy 4s
24,000 Quincy 4¼s
100,000 Revere 3¾s

Par Value
$148,000 Revere 4s
9,000 Revere 5½s
2,000 Salem 4½s
3,000 Springfield 3½s
232,000 Springfield 4s
11,000 Springfield 4½s
1,000 Springfield 5s
148,000 Taunton 4s
2,000 Taunton 4¾s
12,000 Waltham 4s
7,500 Waltham 4¼s
50,000 Woburn 3.30%
40,000 Woburn 3.55%
88,000 Worcester 3½s
100,000 Worcester 3.60%
103,000 Worcester 4s
2,000 Worcester 4½s
8,000 Adams 4s
20,000 Arlington 4¼s
20,000 Ashland 4.10%
35,000 Barnstable 4s
13,000 Belmont 3¾s
50,000 Belmont 4s
25,000 Blackstone 4¾s
12,000 Brookfield 4s
30,000 Canton 4¾s
53,328 Chelmsford 4s
1,000 Clinton 4s
10,000 Dartmouth 4s
13,500 East Longmeadow 4½s
16,000 Falmouth 4¼s
8,000 Foxborough 4s
8,500 Foxborough 4¼s
14,000 Franklin 4¼s
30,000 Franklin 4¾s
12,000 Groveland 4¼s
6,000 Hatfield 4½s
9,000 Hull 5s
7,000 Ipswich 4s
26,000 Kingston 4¼s
53,000 Lexington 4s
47,000 Longmeadow 4s
28,000 Ludlow 4¼s
7,000 Marblehead 4s
50,000 Marshfield 4s
12,000 Middleborough 4s
125,000 Needham 3.90%
70,000 Needham 3.95%
5,000 Northborough 4¼s
10,000 Northborough 4.87%
30,000 North Reading 3.60%
4,000 North Reading 4¼s
10,500 Norton 4½s
23,850 Oak Bluffs 4¼s
30,000 Randolph 4.60%
10,000 Randolph 5s
12,000 Reading 4s
1,000 Reading 5s
80,000 Rockland 3¾s
10,000 Royalston 4.60%
1,400 Russell 4s
30,000 Sandwich 4s
1,000 Saugus 5½s
25,000 Shrewsbury 5⅛s
51,000 Somerset 4s
200,000 So. Essex 3.40%
18,000 Southbridge 4s
10,000 South Hadley 4s
10,000 Southwick 4¾s
5,000 Spencer 4s
10,000 Stoneham 4s
44,000 Stoughton 4¼s
10,000 Sudbury 4s
2,000 Wakefield 4¼s
500 Wakefield 5s
2,000 Wareham 4¼s
41,000 Warren 4s
2,000 Watertown 4s
39,000 Watertown 5¼s
74,000 Webster 3¾s
31,000 Westfield 4s
80,000 Weymouth 4¼s

### Railroad Bonds

$85,000 Baltimore & Ohio 4½s
67,000 Baltimore & Ohio 5s

Par Value
$91,000 Boston & Albany 5s
125,000 Boston & Maine 4½s
85,000 Boston & Maine 4–5s
336,000 Boston & Maine 4½–5s
44,000 Boston & Maine 5s
90,000 Boston & Maine 6–5s
27,000 Boston & Maine 7–5s
125,000 Chi. & North Western 4½s
75,000 Chi. & North Western 5s
157,000 Chi. & North Western 6s
100,000 Chi., St. P., M. & O. 6s
25,000 Great Northern 4¼s
163,000 Maine Central 4½s
20,000 Montana Central 5s
100,000 Montana Central 6s
337,000 N. Y. C. & H. R. 4s
126,000 N. Y. C. & H. R. 5s
135,000 N. Y., N. H. & H. 4s
75,000 No. Pacific 5s
180,000 No. Pacific 6s
69,000 Northern Ry. 5s
50,000 Norwich & Worc. 4½s
257,000 Old Colony 5s
175,000 Old Colony 5½s
100,000 Pennsylvania 4½s
82,000 Pennsylvania 5s
47,000 St. P. & Duluth 5s
152,000 St. P., Minn. & Man. 6s
80,000 So. Pacific 4s

### Street Railway Bonds

$131,000 Boston Elevated 4s
24,000 Boston Elevated 4½s
479,000 Boston Elevated 5s
219,000 Boston Elevated 6s
150,000 Holyoke 6s
152,000 West End 4s
109,000 West End 4½s
87,000 West End 5s
18,000 West End 7s

### Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 4s
275,500 Am. Tel. & Tel. Co. 5s
120,000 Bell Tel. Co. of Penn. 5s
240,000 Ill. Bell Tel. Co. 5s
470,000 N. E. Tel. & Tel. Co. 4½s
806,000 N. E. Tel. & Tel. Co. 5s
206,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$150,000 Central Me. Pow. Co. 5s
118,000 Commonwealth Ed. Co.5s
125,000 Los Angeles Gas & El. Corp. 6s
100,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 Newburyport Gas & El. Co. 5s
125,000 New England Pow. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000 Pittsfield El. Co. 6s
150,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
12 Andover N. Bk.
100 American Tr. Co., Boston
300 Atlantic Nl. Bk. Boston
166 Bk. of Com. & Tr. Co., Bos-Bon
750 Beacon Tr. Co., Boston
1,000 First Nl. Bk., Boston
130 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
300 Old Colony Tr. Co., Boston
73 Second Nl. Bk., Boston
93 State Street Tr. Co., Boston
375 Home Nl. Bk., Brockton
100 Everett Nl. Bk.
57 Essex Tr. Co., Lynn
34 Blue Hill Nl. Bk., Milton

# BOSTON — COLUMBUS SAVINGS BANK

## 342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 22

Vincent Brogna, *President* Joseph A. Greene, *Treasurer*

Leah Lentine, *Clerk of the Corporation*

*Board of Trustees:* Andrea Aloisi, Placido Amara, J. J. Borgatti*, Vincent Brogna*, J. B. Chicarelli, George Costanza†, Joseph Daniels, Gabriel Giarla, J. A. Greene, Leah Lentine†, Graziano Longarini, Joseph Nutile*†, Thomas Nutile*, J. F. Sullivan.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $15,326 42 | Deposits (546 accounts, *average, $301.23*) | $164,470 30 |
| Railroad bonds and notes | 9,415 00 | Christmas and other club deposits | 4,014 50 |
| Street railway bonds | 5,687 50 | Surplus:— | |
| Gas, electric and water company bonds | 18,227 50 | *a.* Guaranty fund (*3.19% of deposits*) | 5,384 27 |
| Loans on real estate | 110,875 00 | *b.* Profit and loss | 6,637 48 |
| Loans on personal security | 2,000 00 | | |
| Bankers acceptances | 3,208 80 | | |
| Other assets | 1,157 04 | | |
| Due from banks and trust companies | 12,141 28 | | |
| Cash | 2,468 01 | | |
| **Total Assets** | **$180,506 55** | **Total Liabilities** | **$180,506 55** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $151.33 | – | $900.00 | $308.80 | $896.35 | $2,256.48 |
| Cost per $1,000 of assets | .84 | – | 4.99 | 1.71 | 4.96 | 12.50 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 6.67 |

Gross income received during the year, $9,785.17.

### Rates on Investments and Loans (Average on All, 5.67%)

*36 real estate loans*, averaging $3,079.86 (average rate, 6.09%): 5%, $5,000; 6%, $76,500; 6½%, $28,375; 7%, $1,000.
*2 personal loans*, averaging $1,000 (average rate, 4.69%): 4½%, $3,209; 5%, $2,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.83%).
Number of loans not over $3,000 each, 25, amounting to $40,575.
3 real estate loans made during year, amounting to $13,500.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $3,571 56 |
| Oct., 1928, 2¼% | 3,436 13 |
| Number of deposits during year, 782, amounting to (accounts opened 65) | 36,987 34 |
| | $43,995 03 |
| Number of withdrawals during year, 545, amounting to (accounts closed 85) | 52,191 71 |
| Net decrease in amount due depositors (accounts decreased 20) | $8,196 68 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$1,000 United States 3½s
12,100 United States 4¼s
1,000 Boston 3½s
1,000 Newton 3½s
1,000 Portland, Ore., 4s

**Railroad Bonds**

Par Value
$2,000 Chi. & North Western 5s
2,000 Illinois Central 4s
2,000 Louis. & Nashville 5s
4,000 No. Maine Seaport 5s

**Street Railway Bonds**

$6,000 Boston Elevated 5s

**Gas, Electric and Water Company Bonds**

Par Value
$5,000 Central Me. Pow. Co. 5s
4,000 Empire Dist. El. Co. 5s
3,000 New England Pow. Co. 5s
4,000 Pacific Gas & El. Co. 5½s
2,000 Rockland Lt. & Pow. Co. 4½s

* Board of Investment. † Auditing Committee.

# BOSTON — DORCHESTER SAVINGS BANK

## 570 COLUMBIA ROAD (DORCHESTER DISTRICT)

**Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester**

Incorporated April 16, 1894. Number of corporators, 30

Rutherford E. Smith, *President*
Edgar A. Craig, *Treasurer*
Herbert S. French, *Assistant Treasurer*
Kenneth Poulton, *Assistant Treasurer*
William H. Coggin, *Clerk of the Corporation*

*Board of Trustees:* Walter Adlard, F. W. Archer, H. W. Burke*, W. H. Coggin†, E. A. Craig, Samuel Crowell*†, G. F. Eddy, D. G. Eldridge†, W. N. Harlow, N. C. Harrison*, J. A. McMurray, John Morton, Daniel Russell, R. E. Smith*, F. M. Weymouth*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. Branch offices: 9 to 11.15 a.m. and 12 m. to 3 p.m.; Saturdays 7 to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $857,976 04 | Deposits (15,764 accounts, *average, $433.93*) | $6,840,494 81 |
| Railroad bonds and notes | 421,874 20 | Christmas and other club deposits | 285,969 50 |
| Street railway bonds | 113,212 83 | Surplus:— | |
| Boston Terminal Co. bonds | 22,500 00 | *a.* Guaranty fund (*2% of deposits*) | 142,630 96 |
| Telephone company bonds | 148,827 50 | *b.* Profit and loss | 150,546 11 |
| Gas, electric and water company bonds | 983,595 00 | Interest, less current expenses | 10,792 79 |
| Bank and trust company stocks | 149,209 00 | Discount unearned | 4,407 24 |
| Securities acquired for debts | 3,620 00 | | |
| Loans on real estate (less $3,431 due thereon) | 4,462,825 25 | | |
| Loans on personal security | 126,525 00 | | |
| Bank building | 5,000 00 | | |
| Furniture and fixtures | 8,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $25,100*) | 24,500 00 | | |
| Other assets | 1 00 | | |
| Due from banks and trust companies | 78,396 44 | | |
| Cash and cash items | 28,779 15 | | |
| **Total Assets** | **$7,434,841 41** | **Total Liabilities** | **$7,434,841 41** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,164.23 | $25,158.82 | $5,960.34 | $1,941.98 | $8,920.98 | $49,146.35 |
| Cost per $1,000 of assets | .97 | 3.39 | .80 | .26 | 1.19 | 6.61 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.84 |

Gross income received during the year, $362,950.01.

### Rates on Investments and Loans (Average on All, 5.41%)

*804 real estate loans*, averaging $5,550.78 (average rate, 5.99%): 5½%, $200,000; 6%, $4,212,575; 6½%, $19,000; 7%, $30,850; 8%, $400.

*29 personal loans*, averaging $4,362.93 (average rate, 6.18%): 5½%, $56,000; 6%, $19,825; 6½%, $700; 7%, $50,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.41%).

Number of loans not over $3,000 each, 212, amounting to $399,625.

177 real estate loans made during year, amounting to $1,219,150.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $129,006 72 |
| Oct., 1928, 2¼% | 140,068 27 |
| Number of deposits during year, 46,027, amounting to (accounts opened 3,213) | 3,254,102 35 |
| | $3,523,177 34 |
| Number of withdrawals during year, 27,322, amounting to (accounts closed 1,943) | 2,473,642 53 |
| Net increase in amount due depositors (accounts increased 1,270) | $1,049,534 81 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$155,000 U. S. Treas. Bonds 3¾s
40,000 U. S. Treas. Bonds 4s
80,000 U. S. Treas. Bonds 4¼s
45,250 United States 4¼s
10,000 Massachusetts 3½s
4,000 Barnstable Co. 4s
79,000 Boston 3½s
48,000 Boston 4s
30,000 Boston 4¼s
6,500 Brockton 3½s
5,000 Cambridge 3½s
3,000 Cambridge 3¾s
1,000 Cambridge 4s
17,000 Chelsea 3½s
3,000 Fall River 4s
25,000 Fall River 4¼s
5,000 Gardner 3¾s
5,000 Lawrence 3.60%
50,000 Lawrence 3¾s
15,000 Lawrence 4s
3,000 Los Angeles, Cal., 4¾s
32,000 New Bedford 4s
3,000 New Bedford 4¼s
450 No. Adams 4¾s
25,000 Quincy 4s
1,000 Revere 4s
2,000 Dedham 4¼s
500 East Bridgewater 4½s
10,000 Hyde Park 4s
30,000 Marshfield 3½s
6,000 Methuen 4¼s
6,000 New Braintree 3¾s
50,000 Norwood 4s
15,000 Reading 3.60%
40,000 Saugus 3.41%
3,500 Sunderland 4½s
3,000 Watertown 4s
2,500 Winchendon 4s
2,000 Hyannis (F. D.) 4¼s

### Railroad Bonds

$25,000 Atlantic Coast Line 4s
20,000 Baltimore & Ohio 4½s
3,000 Boston & Albany 3½s
24,000 Boston & Albany 4s
10,000 Boston & Albany 4½s
5,000 Boston & Maine 3s

Par Value
$3,000 Boston & Maine 4–5s
14,000 Boston & Maine 5s
2,000 Bridgton & Saco R. 4s
15,000 C., B. & Q. 3½s
25,000 Chi. & North Western 4¾s
5,000 Chi. & North Western 5s
3,000 Conn. & Pass. Rivers 4s
10,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
1,000 Illinois Central 4s
50,000 Illinois Central 4½s
10,000 Maine Central 4½s
50,000 Nash., Chatt. & St. L. 4s
50,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
2,000 N. Y., N. H. & H. 4s
10,000 Old Colony 3½s
25,000 Pennsylvania 4½s
14,000 Portland & Rum. Falls 5s
25,000 So. Pacific 4s
5,000 Washington Co. 3½s

### Street Railway Bonds

$39,000 Boston Elevated 4s
24,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
34,000 Boston Elevated 6s
5,000 Eastern Mass. 4½s

### Boston Terminal Company Bonds

$25,000 Boston Terminal 3½s

### Telephone Company Bonds

$35,000 N. E. Tel. & Tel. Co. 4½s
66,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$25,000 Brooklyn Union Gas Co. 5s
20,000 Buffalo Gen. El. Co. 5s

Par Value
$25,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s
25,000 Commonwealth Ed. Co. 5s
31,000 Conn. Lt. & Pow. Co. 4½s
28,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
22,000 Consumers Pow. Co. 5s
25,000 East. N. J. Power Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 5s
25,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5s
12,000 Massillon El. & Gas. Co.5s
25,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 New England Pow. Co. 5s
70,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
29,000 Ohio Pub. Service Co. 5s
75,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Lt. & Pow. Co. 5s
50,000 Public Service Co. of N. H. 5s
50,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
45,000 Southern Cal. Ed. Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s
75,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
100 First Nl. Bk., Boston
50 Liberty Tr. Co., Boston
250 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston

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# BOSTON — EAST BOSTON SAVINGS BANK

## 10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 41

Robert J. Gove, *President*
Ralph A. Hooper, *Clerk of the Corporation*
Alvin P. Johnson, *Treasurer*
Benjamin A. Delano, *Assistant Treasurer*

*Board of Trustees:* O. G. Eaton, G. H. Gibby*, R. J. Gove* †, W. H. Grainger, F. P. Gurney*, Harry Hamilton*, J. F. Hodge, A. P. Johnson, R. F. Jordan, H. H. Lynch, J. E. Lynch*, J. T. Manson, John Marno, A. A. Martin†, W. A. Morrison, Freeman Nickerson, C. H. Packard, Richard Pigeon, G. M. Porter*, E. P. Robinson, W. C. Smith*, G. M. Stalker†, A. M. Walcott, C. A. Woolley. (One vacancy.)

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 2 to 5 p.m., for deposits only; during June, July, August and September, close at 1 p.m. Saturdays.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $4,296,792 98 |
| Railroad bonds and notes | 2,101,470 25 |
| Street railway bonds | 422,406 25 |
| Telephone company bonds | 294,162 50 |
| Gas, electric and water company bonds | 1,107,000 00 |
| Bank and trust company stocks | 247,900 00 |
| Loans on real estate (less $1,250 due thereon) | 5,584,260 00 |
| Loans on personal security | 450,925 00 |
| Bank building (*est. val., $100,000*) | 40,000 00 |
| Due from banks and trust companies | 76,846 94 |
| Cash and cash items | 11,933 45 |
| **Total Assets** | **$14,633,697 37** |

### Liabilities

| | |
|---|---|
| Deposits (17,910 accounts, *average, $741.53*) | $13,280,716 51 |
| Surplus:— | |
| *a.* Guaranty fund (*4.98% of deposits*) | 661,691 16 |
| *b.* Profit and loss | 580,895 68 |
| Interest, less current expenses | 109,481 62 |
| Other liabilities | 912 40 |
| **Total Liabilities** | **$14,633,697 37** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $15,318.53 | $32,291.75 | $3,600.00 | $413.10 | $5,004.77 | $56,628.15 |
| Cost per $1,000 of assets . | 1.05 | 2.21 | .25 | .02 | .34 | 3.87 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 2.57 |

Gross income received during the year, $757,538.23.

### Rates on Investments and Loans (Average on All, 5.32%)

*1,717 real estate loans*, averaging $3,252.34 (average rate, 6%): 5½%, $18,000; 6%, $5,556,140; 6½%, $10,120.
*45 personal loans*, averaging $10,020.56 (average rate, 4.87%): 4½%, $250,000; 4¾%, $32,650; 5%, $79,500; 5½%, $31,975; 6%, $56,800.
*Bonds, stocks, etc.* (average rate on amount invested, 4.89%).
Number of loans not over $3,000 each, 1,117, amounting to $2,139,135.
130 real estate loans made during year, amounting to $373,150.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% . . . . . | $308,827 23 |
| July, 1928, 2½% . . . . . | 317,926 16 |
| Number of deposits during year, 18,858, amounting to (accounts opened 1,098) . . . | 1,895,430 00 |
| | $2,522,183 39 |
| Number of withdrawals during year, 15,981, amounting to (accounts closed 1,446) . . . | 2,002,311 64 |
| Net increase in amount due depositors (accounts decreased 348) . . . . . | $519,871 75 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$110,000 U. S. Treas. Bonds 4s
593,000 U. S. Treas. Bonds 4¼s
455,000 U. S. Treas. Notes 3½s
2,353,100 United States 4¼s
2,000 Beverly 4s
75,000 Boston 4s
177,000 Boston 4¼s
73,000 Boston 4½s
13,000 Brockton 4s
10,000 Dayton, O., 5s
21,000 Everett 4¼s
65,000 Fall River 4¼s
14,000 Fall River 5s
21,000 Lawrence 4¼s
8,000 Lynn 4s
25,000 New Bedford 4s
15,000 New Bedford 4¼s
42,000 Omaha, Neb., 4½s
30,000 San Francisco, Cal., 5s
9,000 Clinton 4½s
25,000 Dracut 4½s
4,000 Easthampton 4s
15,000 Falmouth 4s
31,000 Falmouth 4¼s
6,400 Mattapoisett 4s
20,000 Norwood 4s
4,000 Reading 4s
30,000 Southwick 4½s
8,000 Stoneham 4s
33,000 Stoughton 4¼s
10,000 Swampscott 4s
28,000 Wellesley 4¼s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
28,000 Baltimore & Ohio 4½s
85,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
66,000 Boston & Albany 5s
50,000 Boston & Maine 4½–5s
25,000 Boston & Maine 5s
55,000 Central R. R. of N. J. 5s
15,000 C., B. & Q. 4s
43,000 Chi. & North Western 5s
75,000 Chi. & North Western 6s

Par Value
$50,000 Chi., St. P., M. & O. 6s
25,000 Cleveland & Pitts. 3½s
31,000 Cleveland & Pitts. 4½s
50,000 Fre., Elk. & Mo. Val. 6s
25,000 Har. River. & Pt. Ches. 4s
75,000 Illinois Central 5s
54,000 Kal., Alleg. & G. R. 5s
25,000 Lake Sh. & Mich. So. 4s
40,000 Louis. & Nashville 5s
50,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
20,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 Mil., Lake Sh. & West. 5s
50,000 Montana Central 5s
30,000 Montana Central 6s
29,000 N. Orleans & Mobile 6s
150,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
30,000 Old Colony 5s
100,000 Old Colony 5½s
60,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogdens. 4½s
5,000 Ports., Gt. F. & Con. 4½s
25,000 St. J. & L. C. 5s
25,000 San Fran. & San J. Val. 5s
60,000 St. P., Minn. & Man. 6s
10,000 Sullivan County 6s
80,000 Union Pac. 5s
25,000 Vermont Val. 4½s
50,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$113,000 Boston Elevated 4s
195,000 Boston Elevated 5s
50,000 Boston Elevated 6s
20,000 Holyoke 6s
20,000 Lynn & Boston 6s
25,000 West End 4s

### Telephone Company Bonds

Par Value
$75,000 Am. Tel. & Tel. Co. 4s
200,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$125,000 Brooklyn Ed. Co. 5s
50,000 Brooklyn Union Gas Co. 5s
60,000 Cent. Hudson Gas & El. Corp. 5s
28,000 Central Me. Pow. Co. 5s
50,000 Central Me. Pow. Co. 5½s
40,000 Cleveland El. Ill. Co. 5s
100,000 Commonwealth Ed.Co. 5s
50,000 Commonwealth El. Co. 5s
40,000 Consumers Pow. Co. 5s
55,000 Fall River El. Lt. Co. 5s
75,000 Kansas City Pow. & Lt. Co. 5s
30,000 Kings Co. Ltg. Co. 6½s
70,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas &. El. Corp. 5½s
25,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 New England Pow. Co. 5s
50,000 Pacific Gas & El. Co. 5s
25,000 Queens Borough Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
54,000 Turners Falls Pow. & El. Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
180 Atlantic Nl. Bk., Boston
20 Commercial Security Nl. Bk., Boston
1,000 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
205 Second Nl. Bk., Boston

* Board of Investment. † Auditing Committee.

# BOSTON — ELIOT SAVINGS BANK

## 165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 59

Frank Houghton, *President* Frank E. Granger, *Treasurer*

Fred N. Russell, *Clerk of the Corporation*

*Board of Trustees:* S. G. Adams, C. E. Aldrich*, G. G. Bacon, Judson Baldwin, D. M. Blair, O. C. Boothby, J. F. F. Brewster*, F. M. Curtis, A. P. Emmons, G. L. Fisher, W. S. Gerry, A. F. Hayden, Frank Houghton*, W. S. Leland*, W. R. Meins, F. W. Mendum, J. C. Redmond†, F. N. Russell†, L. D. Seaver*†, W. H. Slocum, W. M. W. Spring, F. S. Waterman†, G. W. Wheelwright, F. O. Whitney.

Deposits draw interest from the second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,853,410 80 | Deposits (19,738 accounts, *average, $723.84*) | $14,287,140 54 |
| Railroad bonds and notes | 1,602,849 95 | Christmas and other club deposits | 101,539 00 |
| Street railway bonds | 206,950 00 | Surplus:— | |
| Boston Terminal Co. bonds | 93,617 50 | *a.* Guaranty fund (*4.65% of deposits*) | 668,781 78 |
| Telephone company bonds | 245,485 00 | *b.* Profit and loss | 584,045 05 |
| Gas, electric and water company bonds | 852,890 00 | Interest, less current expenses | 22,681 33 |
| Bank and trust company stocks | 61,000 00 | Discount unearned | 1,792 19 |
| Loans on real estate (less $8,650 due thereon) | 9,432,966 20 | Other liabilities | 351 28 |
| Loans on personal security | 801,407 00 | | |
| Bank building (*est. val., $114,000*) | 114,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $230,800*) | 212,429 57 | | |
| Other assets | 39 00 | | |
| Due from banks and trust companies | 189,286 15 | | |
| **Total Assets** | **$15,666,331 17** | **Total Liabilities** | **$15,666,331 17** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $14,142.14 | $32,304.96 | $5,000.00 | $853.85 | $3,169.70 | $55,470.65 |
| Cost per $1,000 of assets | .90 | 2.06 | .32 | .06 | .20 | 3.54 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.32 |

Gross income received during the year, $788,738.95.

### Rates on Investments and Loans (Average on All, 5.41%)

*1,400 real estate loans*, averaging $6,737.83 (average rate, 5.96%): 4¾%, $45,000; 5%, $114,500; 5¼%, $145,000; 5½%, $441,000; 6%, $8,458,466; 6½%, $229,000.

*61 personal loans*, averaging $13,137.82 (average rate, 4.92%): 4%, $99,750; 4½%, $80,000; 4¾%, $275,000; 5%, $127,457; 5¼%, $53,750; 5½%, $35,900; 5¾%, $50,100; 6%, $79,450.

*Bonds, stocks, etc.* (average rate on amount invested, 4.44%).

Number of loans not over $3,000 each, 285, amounting to $547,807.

206 real estate loans made during year, amounting to $1,616,900.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $295,777 19 |
| Oct., 1928, 2¼% | 305,127 36 |
| Number of deposits during year, 38,702, amounting to (accounts opened 2,536) | 3,506,493 31 |
| | $4,107,397 86 |
| Number of withdrawals during year, 27,749, amounting to (accounts closed 2,785) | 3,210,622 29 |
| Net increase in amount due depositors (accounts decreased 249) | $896,775 57 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
- $80,000 U. S. Treas. Certs. 4½s
- 75,000 U. S. Treas. Certs. 4¾s
- 25,000 U. S. Treas. Bonds 4s
- 50,000 U. S. Treas. Bonds 4¼s
- 511,700 United States 4¼s
- 90,000 Massachusetts 3½s
- 35,000 Massachusetts 4s
- 50,000 Tennessee 4s
- 100,000 Boston 3½s
- 50,000 Boston 3¾s
- 137,000 Boston 4s
- 60,000 Boston 4¼s
- 15,000 Boston 4½s
- 2,000 Brockton 4s
- 50,000 Detroit, Mich., 4½s

Par Value
- $19,000 Fall River 4s
- 57,000 Fall River 4¼s
- 37,000 Fall River 4¾s
- 9,000 Holyoke 4s
- 19,000 Lawrence 4s
- 5,000 Lawrence 4½s
- 50,000 Los Angeles, Cal., 4½s
- 49,000 Lowell 3¾s
- 7,000 Marlboro 4s
- 33,000 New Bedford 4s
- 1,000 Newburyport 3½s
- 50,000 Seattle, Wash., 4¼s
- 25,000 Tampa, Fla., 4¾s
- 8,000 Agawam 4s
- 5,400 Dedham 4s
- 4,000 Lexington 4s

Par Value
- $30,000 Marshfield 3½s
- 50,000 Norwood 3¾s
- 20,000 Somerset 4s
- 50,000 Wakefield 3¾s
- 7,000 West Springfield 4s

#### Railroad Bonds

- $35,000 Atch., Top. & S. Fé 4s
- 25,000 Baltimore & Ohio 4s
- 25,000 Beech Creek 4s
- 13,000 Boston & Albany 3½s
- 26,000 Boston & Albany 4s
- 10,000 Boston & Albany 5s
- 50,000 Boston & Lowell 4½s
- 25,000 Boston & Maine 4s
- 50,000 Boston & Maine 4–5s

* Board of Investment. † Auditing Committee.

Par Value
$25,000 Boston & Maine 5s
50,000 Boston & Maine 6–5s
125,000 C., B. & Q. 4s
35,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 4s
36,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3½s
30,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
100,000 Illinois Central 3½s
17,000 Louis. & Nashville 5s
25,000 Mich. Cent. 3½s
25,000 Mil., Sparta & North W. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
100,000 Morris & Essex 3½s
50,000 New England 4s
75,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 4s
25,000 N. Y. & N. E. 4s
30,000 N. Y., N. H. & H. 3½s
139,000 N. Y., N. H. & H. 4s
25,000 Norwich & Worc. 4½s
35,000 Old Colony 4s
100,000 Old Colony 5s
30,000 Oregon Short Line 5s
50,000 Pennsylvania 4½s
25,000 Portland & Rum. Falls 5s
20,000 St. L., Peo. & North W. 5s
25,000 Washington Co. 3½s

**Street Railway Bonds**

Par Value
$57,000 Boston Elevated 4s
40,000 Boston Elevated 5s
60,000 West End 4s
50,000 West End 5s

**Boston Terminal Co. Bonds**

$102,000 Boston Terminal 3½s

**Telephone Company Bonds**

$100,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
25,000 Eastern N. J. Pow. Co. 6s
25,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
19,000 Indiana Gen. Service Co. 5s
25,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 5s

Par Value
$25,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 6s
20,000 Manchester Tract. Lt. & Pow. Co. 5s
25,000 New England Pow. Co. 5s
40,000 N. J. Pow. & Lt. Co. 5s
25,000 Newburyport Gas & El. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 6s
30,000 Public Service Co. of N. H. 4½s
25,000 Queens Borough Gas & El. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
50,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
125 First Nl. Bk., Boston
50 Old Colony Tr. Co., Boston

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## BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

### 6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 65

Joseph H. Soliday, *President*
Albert P. Carter, *Clerk of the Corporation*
Everett W. Gammons, *Treasurer*
William A. Hammond, *Assistant Treasurer*

*Board of Trustees:* F. G. Allen, J. H. Aubin, G. G. Bradford, T. G. Bremer†, J. D. Brennan†, E. D. Brooks*, H. G. Brooks, H. K. Brown, A. P. Carter, I. W. Chick, F. S. Clark, T. M. Devlin, C. F. Dowse, J. M. E. Drake, Allan Forbes, W. S. Fox*, Courtenay Guild, Oliver Hall†, F. W. Hallowell†, Edward Hamlin, C. D. Jacobs†, A. E. Mason*, Lawrence Mayo, F. J. Moors, J. H. Pierce, A. E. Pillsbury, C. E. Rogerson, J. H. Soliday*, J. H. Sturgis, W. Q. Wales*, Eliot Wadsworth, F. H. Warner, S. H. Whidden*, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.; also Mondays, 3 to 6 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $5,923,694 72 | Deposits (36,796 accounts, *average, $798.24*) | $29,372,051 56 |
| Railroad bonds and notes | 2,785,528 12 | Christmas and other club deposits | 220,796 50 |
| Street railway bonds | 466,200 00 | Surplus:— | |
| Boston Terminal Co. bonds | 308,145 50 | *a.* Guaranty fund (*4.99% of deposits*) | 1,478,186 00 |
| Telephone company bonds | 759,096 25 | *b.* Profit and loss | 1,281,992 50 |
| Gas, electric and water company bonds | 928,125 00 | Interest and rents, less current expenses and taxes | 386,731 27 |
| Bank and trust company stocks | 127,500 00 | Discount unearned | 12,499 12 |
| Loans on real estate (less $102,958.32 due thereon) | 19,204,947 34 | Other liabilities | 8,050 37 |
| Loans on personal security | 1,597,239 60 | | |
| Bank building (*est. val., $250,000*) | 200,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $49,300*) | 48,213 85 | | |
| Due from banks and trust companies | 382,338 17 | | |
| Cash and cash items | 29,278 77 | | |
| **Total Assets** | **$32,760,307 32** | **Total Liabilities** | **$32,760,307 32** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $17,283.09 | $69,122.63 | – | $15,603.55 | $19,870.28 | $121,879.55 |
| Cost per $1,000 of assets | .52 | 2.11 | – | .48 | .60 | 3.71 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.19 |

Gross income received during the year, $1,654,920.90.

* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.24%)**

*1,516 real estate loans*, averaging $12,668.17 (average rate, 5.66%): 4½%, $275,000; 4¾%, $803,542; 5%, $2,514,750; 5⅛%, $500,000; 5¼%, $937,500; 5½%, $2,921,350; 5¾%, $62,000; 6%, $11,160,806; 6½%, $30,000.

*209 personal loans*, averaging $7,642.29 (average rate, 5.23%): 4%, $99,875; 4½%, $414,300; 4¾%, $235,000; 5%, $155,121; 5¼%, $87,639; 5¾%, $154,830; 6%, $350,474; 7½%, $100,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.52%).

Number of loans not over $3,000 each, 500, amounting to $887,258.47.

142 real estate loans made during year, amounting to $2,643,332.82.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2¼% | $612,635 15 |
| Aug., 1928, 2¼% | 635,047 98 |
| Number of deposits during year, 52,536, amounting to (accounts opened 4,404) | 5,415,784 21 |
| | $6,663,467 34 |
| Number of withdrawals during year, 35,598, amounting to (accounts closed 4,112) | 4,993,432 24 |
| Net increase in amount due depositors (accounts increased 292) | $1,670,035 10 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$100,000 U. S. Treas. Bonds 3⅜s
875,000 U. S. Treas. Bonds 4s
1,709,100 U. S. Treas. Bonds 4¼s
434,800 U. S. Treas. Notes 3½s
1,916,950 United States 4¼s
25,000 Washington 6s
70,000 Boston 4¼s
50,000 Boston 5s
50,000 Brockton 3.70%
50,000 Detroit, Mich., 5½s
50,000 Fall River 3¾s
15,000 Fall River 5½s
11,000 Lowell 5s
7,000 Lowell 5¼s
130,000 Lynn 4s
25,000 New Bedford 4¾s
25,000 Newton 3.65%
50,000 Peabody 3.90%
50,000 Quincy 4s
58,000 Worcester 3½s
50,000 Worcester 3.60%
50,000 Worcester 4s
22,000 Milton 4¼s
50,000 Reading 4s
50,000 Rockland 3.65%
50,000 Stoneham 3.90%
25,000 Webster 3¾s

**Railroad Bonds**

$22,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
200,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
44,000 Boston & Maine 4–5s
150,000 Boston & Maine 4½s
275,000 Boston & Maine 4½–5s
45,000 Boston & Maine 6–5s
75,000 Boston, R. B. & Lynn 4¾s
50,000 C., B. & Q. 3½s
182,000 C., B. & Q. 4s
200,000 Chi. & North Western 4s
25,000 Delaware & Hudson 4s

Par Value
$50,000 Erie & Pittsburgh 3½s
100,000 Fitchburg 4½s
130,000 Har. Riv. & Pt. Ches. 4s
150,000 Illinois Central 4s
100,000 Mobile & Mont. 4½s
200,000 N. Y. C. & H. R. 3½s
40,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
150,000 N. Y., N. H. & H. 4s
45,000 Old Colony 5s
150,000 Pennsylvania 4½s
20,000 Ports., G. F. & Con. 4½s
54,000 Portland & Ogdens. 4½s
50,000 St. J. & L. C. 5s
32,969 St. P., Minn. & Man. 4s
50,000 St. P., Minn. & Man. 6s
50,000 Southeast & St. L. 6s
80,000 So. Pacific 4s
100,000 Vermont Val. 4½s

**Street Railway Bonds**

$100,000 Boston Elevated 4½s
10,000 Boston, Mil. & Brock. 6s
10,000 Eastern Mass. 4½s
115,000 Lynn & Boston 6s
7,000 N. B., Mid. & Brock. 5s
40,000 So. Shore & Boston 6s
75,000 West End 4s
75,000 West End 4½s
45,000 West End 5s

**Boston Terminal Co. Bonds**

$345,000 Boston Terminal 3½s

**Telephone Company Bonds**

$35,000 Am. Tel. & Tel. Co. 4s
200,000 Am. Tel. & Tel. Co. 5s
100,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
95,000 N. E. Tel. & Tel. Co. 4½s
150,000 N. E. Tel. & Tel. Co. 5s
145,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$50,000 Brooklyn Ed. Co. 5s
75,000 Buffalo Gen. El. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
50,000 Cleveland El. Ill. Co. 5s
75,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
55,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
30,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
50,000 Fall River El. Lt. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
100,000 Lawrence Gas & El. Co. 4½s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
50,000 New England Pow. Co. 5s
52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Gas & El. Co. 6s
25,000 Public Service Co. of N. H. 5s
25,000 Southern Cal. Ed. Co. 5s
52,000 Union El. Lt. & Pow. Co. 5s
15,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
50 Atlantic Nl. Bk., Boston
250 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
200 Second Nl. Bk., Boston
100 State Street Tr. Co., Boston

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# BOSTON — GROVE HALL SAVINGS BANK

**648 WARREN STREET (ROXBURY DISTRICT)**

**Branch Office: 1177 Blue Hill Avenue, Dorchester**

Incorporated January 30, 1914. Number of corporators, 24

Albert A. Ginzberg, *President* Joseph L. Downey, *Treasurer*

Myer L. Lourie, *Clerk of the Corporation*

*Board of Trustees:* P. S. Aronson*, E J. Brody†, Reuben Broomfield, W. L. Collins, J. L. Downey, A. A. Ginzberg*, A. M. Greenblatt†, D. M. Kasanof, Coleman Levin*, M. L. Lourie†, Hyman Phillips, Nathan Pinanski, Louis Rosenberg*, Joseph Rudnick*, I. W. Shapira*.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays and Saturdays, 7 to 9 p.m., for deposits only.

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* Baord of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $452,187 53 | Deposits (12,831 accounts, *average, $263.85*) | $3,385,526 07 |
| Railroad bonds and notes | 196,756 00 | Surplus:— | |
| Street railway bonds | 23,285 00 | *a.* Guaranty fund (*1.61% of deposits*) | 54,500 00 |
| Boston Terminal Co. bonds | 3,400 00 | *b.* Profit and loss | 63,481 18 |
| Telephone company bonds | 54,960 00 | Interest, less current expenses | 58,026 77 |
| Gas, electric and water company bonds | 127,125 00 | Discount unearned | 462 12 |
| Bank and trust company stocks | 49,525 68 | | |
| Securities acquired for debts | 2,388 00 | | |
| Loans on real estate | 1,920,704 44 | | |
| Loans on personal security | 634,750 19 | | |
| Furniture and fixtures | 6,220 89 | | |
| Due from banks and trust companies | 69,623 24 | | |
| Cash and cash items | 21,070 17 | | |
| **Total Assets** | **$3,561,996 14** | **Total Liabilities** | **$3,561,996 14** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,777.43 | $15,785.74 | $2,400.00 | $548.23 | $9,884.74 | $31,396.14 |
| Cost per $1,000 of assets | .78 | 4.43 | .67 | .15 | 2.78 | 8.81 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 7.36 |

Gross income received during the year, $177,250.42.

### Rates on Investments and Loans (Average on All, 5.56%)

*220 real estate loans*, averaging $8,730.47 (average rate, 6.01%): 5½%, $80,000; 6%, $1,705,104; 6¼%, $8,000; 6½%, $120,000; 7%, $7,600.
*205 personal loans*, averaging $3,096.34 (average rate, 5.74%): 4½%, $10,000; 5%, $112,795; 5½%, $75,736; 6%, $428,619; 6½%, $7,600.
*Bonds, stocks, etc.* (average rate on amount invested, 4.48%).
Number of loans not over $3,000 each, 178, amounting to $125,141.95.
33 real estate loans made during year, amounting to $421,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov. 1927, 2¼% | $56,126 00 |
| May, 1928, 2¼% | 61,958 60 |
| Number of deposits during year, 66,816, amounting to (accounts opened 3,909) | 2,555,595 47 |
| | $2,673,680 07 |
| Number of withdrawals during year, 29,464, amounting to (accounts closed 2,870) | 2,190,723 13 |
| Net increase in amount due depositors (accounts increased 1,039) | $482,956 94 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$27,500 U. S. Treas. Bonds 4¼s
35,600 U. S. Treas. Notes 3½s
1,550 United States 3½s
100 United States 4s
202,600 United States 4¼s
33,000 Boston 4s
3,000 Boston 4¼s
2,000 Brockton 4s
10,000 Chicopee 3¾s
5,000 Detroit, Mich., 4½s
1,000 Fall River 4s
1,000 Fitchburg 4s
3,000 Lawrence 4¼s
2,000 Los Angeles, Cal., 4½s
10,000 Lowell 3¾s
4,000 Lowell 4¼s
10,000 Lynn 3¾s
26,000 New Bedford 4s
10,000 Quincy 4s
7,000 San Francisco, Cal., 5s
18,000 Taunton 4s
10,000 Worcester 4s
7,000 Abington 4s
5,000 Adams 4s
10,000 Belmont 3¾s
1,000 Plymouth 4¼s
15,000 Ware 4¾s

### Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
21,000 Boston & Albany 3½s
4,000 Boston & Albany 4½s
15,000 Chi. & North Western 5s

Par Value
$20,000 Delaware & Hudson 4s
15,000 Illinois Central 4½s
25,000 Louis. & Nashville 4½s
5,000 Louis. & Nashville 5s
10,000 Nash., Chatt. & St. L. 4s
20,000 N. Y. C. & H. R. 5s
15,000 No. Pacific 6s
23,000 Pennsylvania 4½s
15,000 Southern Pacific 4s

### Street Railway Bonds

$5,000 Boston Elevated 4s
4,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 West End 4½s

### Boston Terminal Co. Bonds

$4,000 Boston Terminal 3½s

### Telephone Company Bonds

$35,000 Am. Tel. & Tel. Co. 5s
2,000 N. E. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 4½s
3,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$10,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow.Co. 5½s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s

Par Value
$3,000 Ed. El. Ill. Co. of Brockton 5s
5,000 Green Mt. Pow. Corp. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
2,000 Los Angeles Gas & El. Corp. 5½s
3,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 New England Pow. Co. 5s
4,000 Ohio Pub. Service Co. 6s
10,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5½s
5,000 Pacific Lt. & Pow. Co. 5s
10,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
1,000 San Diego Cons. Gas & El. Co. 6s
10,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
15 Beacon Tr. Co., Boston
20 Citizens Nl. Bk., Boston
30 Federal Nl. Bk., Boston
25 First Nl. Bk., Boston
10 Nat. Shawmut Bk., Boston
35 Old Colony Tr. Co., Boston
65 United States Tr. Co., Boston
5 Stoughton Tr. Co.

# BOSTON — HIBERNIA SAVINGS BANK

## 16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 49

James M. Curley, *President*
James N. Clark, *Clerk of the Corporation*

Albert P. Hill, *Treasurer*
Henry F. Brennan, *Assistant Treasurer*

*Board of Trustees:* R. H. Baker, J. F. Barry†, J. E. Bowen, J. N. Clark†, J. F. Cronin*, F. J. Crosby, J. J. Crowley*, J. M. Curley, W. E. Cunningham, J. J. Forrester*†, J. M. Graham, B. J. Heaney*, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, J. H. Murray, C. H. Norton, P. P. Porter, C. F. Riordan*, L. K. Rourke. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $241,495 07 | Deposits (2,979 accounts, *average, $752.97*) | $2,243,095 09 |
| Railroad bonds and notes | 37,887 50 | Surplus:— | |
| Street railway bonds | 14,993 75 | *a.* Guaranty fund (*2.25% of deposits*) | 50,523 93 |
| Telephone company bonds | 40,461 25 | *b.* Profit and loss | 63,942 91 |
| Gas, electric and water company bonds | 182,712 50 | Interest, less current expenses | 6,093 04 |
| Bank and trust company stocks | 73,150 00 | Discount unearned | 1,905 84 |
| Securities acquired for debts | 31,840 00 | | |
| Loans on real estate (less $500 due thereon) | 1,505,000 00 | | |
| Loans on personal security | 163,013 00 | | |
| Due from banks and trust companies | 69,541 93 | | |
| Cash and cash items | 5,465 81 | | |
| **Total Assets** | **$2,365,560 81** | **Total Liabilities** | **$2,365,560 81** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,560.74 | $7,999.92 | $4,000.08 | $797.76 | $2,614.15 | $16,972.65 |
| Cost per $1,000 of assets | .66 | 3.38 | 1.69 | .33 | 1.11 | 7.17 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.82 |

Gross income received during the year, $124,710.20.

### Rates on Investments and Loans (Average on All, 5.60%)

*264 real estate loans*, averaging $5,700.76 (average rate, 6.02%): 6%, $1,442,800; 6½%, $59,200; 7%, $3,000.
*26 personal loans*, averaging $6,269.73 (average rate, 5.54%): 5%, $23,813; 5½%, $81,200; 5¾%, $37,000; 6%, $21,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.60%).
Number of loans not over $3,000 each, 65, amounting to $109,663.
25 real estate loans made during year, amounting to $154,100.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $45,281 65 |
| July, 1928, 2¼% | 47,333 00 |
| Number of deposits during year, 3,742, amounting to (accounts opened 224) | 532,420 42 |
| | $625,035 07 |
| Number of withdrawals during year, 2,451, amounting to (accounts closed 240) | 455,798 39 |
| Net increase in amount due depositors (accounts decreased 16) | $169,236 68 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$15,000 U. S. Treas. Bonds 4s
55,000 U. S. Treas. Bonds 4¼s
77,650 United States 4¼s
70,000 Boston 3¾s
25,000 Boston 4s

### Railroad Bonds

$10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
15,000 Illinois Central 4s
10,000 No. Pacific 4½s

### Street Railway Bonds

$15,000 Boston Elevated 5s

### Telephone Company Bonds

$30,000 Am. Tel. & Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 4½s

Par Value
$5,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
15,000 Empire Dist. El. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
9,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Ohio Pub. Service Co. 5s
15,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s

Par Value
$10,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
20,000 Queens Borough Gas & El. Co. 4½s
5,000 San Diego Cons. Gas & El. Co. 5s
15,000 Southern Cal. Ed. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
82 Bk. of Commerce & Tr. Co., Boston
62 First Nl. Bk., Boston
138 Old Colony Tr. Co., Boston

* Board of Investment. † Auditing Committee.

# BOSTON — HOME SAVINGS BANK

## 75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 59

Carl M. Spencer, *President*
H. Wendell Prout, *Treasurer*
James Manson, *Clerk of the Corporation*

Robert F. Nutting, Nelson J. Bowers, Lindley A. Bond, *Assistant Treasurers*

*Board of Trustees:* S. L. Bartlett, G. D. Bigelow, Edmund Billings, H. W. Bliss, Carl Brandt, A. H. Colby, Howard Coonley, A. H. Curtis, C. F. Cutler*, Carl Dreyfus, D. A. Ellis, G. H. Ellis, G. A. Fernald, W. S. Field†, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, W. T. Keough*, C. W. Leonard, Frank Leveroni, F. A. Morse, E. G. Preston, H. W. Prout, W. S. Quinby†, J. H. Russell*, D. D. Scannell, Fitz-Henry Smith, Jr., C. M. Spencer*, F. A. Turner†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p m., and 4 to 7 p.m., for deposits only, except during July and August.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $9,254,002 67 | Deposits (87,826 accounts, *average, $643.84*) | $56,546,071 42 |
| Railroad bonds and notes | 5,408,637 80 | Christmas and other club deposits | 660,992 00 |
| Street railway bonds | 274,865 50 | Surplus:— | |
| Boston Terminal Co. bonds | 30,000 00 | *a.* Guaranty fund (*5.03% of deposits*) | 2,875,000 00 |
| Telephone company bonds | 1,152,902 50 | *b.* Profit and loss | 2,060,364 62 |
| Gas, electric and water company bonds | 3,207,382 50 | Interest, less current expenses | 235,510 54 |
| Federal Land Bank bonds | 100,000 00 | Discount unearned | 88,870 75 |
| Bank and trust company stocks | 206,500 00 | | |
| Loans on real estate (less $25,177.23 due thereon) | 36,986,227 77 | | |
| Loans on personal security | 4,205,615 28 | | |
| Bank building (*est. val., $760,000*) | 760,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $105,500*) | 68,283 90 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 444 00 | | |
| Due from banks and trust companies | 733,735 71 | | |
| Cash and cash items | 78,211 70 | | |
| **Total Assets** | **$62,466,809 33** | **Total Liabilities** | **$62,466,809 33** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $44,813.82 | $146,470.06 | $22,623.50 | $23,123.00 | $39,351.08 | $276,381.46 |
| Cost per $1,000 of assets | .71 | 2.35 | .36 | .37 | .63 | 4.42 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.35 |

Gross income received during the year, $3,339,488.14.

### Rates on Investments and Loans (Average on All, 5.45%)

*2,212 real estate loans*, averaging $16,720.72 (average rate, 5.75%): 4½%, $650,000; 5%, $3,802,550; 5¼%, $893,000; 5½%, $6,732,000; 5¾%, $980,000; 6%, $23,926,728; 6½%, $1,950.
*320 personal loans*, averaging $13,142.55 (average rate, 5.72%): 4¾%, $140,000; 5%, $341,590; 5¼%, $45,950; 5½%, $993,455; 5¾%, $644,755; 6%, $1,859,685; 6¼%, $179,440; 6½%, $740.
*Bonds, stocks, etc.* (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 460, amounting to $775,775.28.
221 real estate loans made during year, amounting to $4,650,472.77.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $1,182,287 45 |
| Oct., 1928, 2¼% | 1,225,000 17 |
| Number of deposits during year, 173,842, amounting to (accounts opened 13,250) | 12,764,580 64 |
| | $15,171,868 26 |
| Number of withdrawals during year, 95,596, amounting to (accounts closed 13,017) | 11,611,228 15 |
| Net increase in amount due depositors (accounts increased 233) | $3,560,640 11 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$44,550 U. S. Treas. Bonds 3⅜s
539,500 U. S. Treas. Bonds 4s
5,440,000 U. S. Treas. Bonds 4¼s
1,007,500 United States 4¼s
45,000 Arkansas 4½s
85,000 California 5¾s
150,000 Massachusetts 4s
100,000 Michigan 5¾s
76,000 Washington 6s
30,000 Akron, O., 6s
378,000 Boston 3½s
150,000 Boston 3¾s
128,000 Boston 4s
30,000 Cleveland, O., 5½s
25,000 Des Moines, Ia., 6s
51,000 Detroit, Mich., 4½s
6,000 Detroit, Mich., 5¼s
30,000 Detroit, Mich., 5½s
11,000 Everett 5½s
31,000 Fall River 4s
35,000 Fall River 4¼s
30,000 Flint, Mich., 5s
15,000 Fort Worth, Tex., 5s
32,000 Houston, Tex., 4½s
83,000 Jacksonville, Fla., 5s
3,000 Los Angeles, Cal., 5s
35,000 Los Angeles, Cal., 5½s
3,750 Lowell 4½s
76,000 Miami, Fla., 5s
18,000 Nashville, Tenn., 6s
50,000 San Francisco, Cal., 4½s
75,000 San Francisco, Cal., 5s
95,000 Seattle, Wash., 4¼s
50,000 Shreveport, La., 5s
50,000 Tampa, Fla., 4¾s
15,000 Toledo, O., 5½s
15,000 Wilmington, N. C., 4¾s
20,000 Belchertown 4.65%
40,000 Blackstone 4¼s
2,000 Franklin 4½s
29,000 Hull 4¼s
50,000 Lynn 4.80%
9,500 Oak Bluffs 4s
3,800 Oak Bluffs 4¼s
25,000 Orange 4.70%
10,000 Sandwich 4.65%
50,000 Spencer 4.80%
9,880 West Bridgewater 4s
10,000 Westwood 5.20%

### Railroad Bonds

$21,000 Alabama Midland 5s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
50,000 Bangor & Aroostook 5s
210,000 Boston & Albany 4s
125,000 Boston & Albany 5s
55,000 Boston & Maine 4–5s
11,000 Boston & Maine 4½s
35,000 Boston & Maine 4½–5s
275,000 Boston & Maine 5s
65,500 Boston & Maine 6–5s
20,000 Carth., Wat. & Sack. H.5s
4,000 Central Ohio 4½s
10,000 Charleston & Sav. 7s
15,000 Chesapeake & Ohio 5s
170,000 C., B. & Q. 4s
100,000 Chi.& North Western 4½s
72,000 Chi. & North Western 5s
178,000 Chi. & North Western 6s
250,000 Chi., St. P., M. & O. 6s
5,000 Chi., S. Fé & Cal. 5s
50,000 Delaware & Hudson 4s
58,000 Fre., Elk. & Mo. Val. 6s
19,000 Florida Southern 4s
75,000 Great Northern 5s
58,000 Illinois Central 4s

Par Value
$126,000 Illinois Central 4½s
61,000 Illinois Central 5s
25,000 Kal. & White Pigeon 5s
225,000 Lake Sh. & Mich. So. 4s
50,000 Lehigh Valley 4½s
36,000 Louis., Cinn. & Lex. 4½s
5,000 Louis. & Nashville 4½s
125,000 Louis. & Nashville 5s
100,000 Mahoning Coal 5s
210,000 Maine Central 4½s
131,000 Mich. Cent.-D. & B. City 5s
62,000 Mil. & North. 4½s
12,000 Mil., Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
10,000 Mobile & Mont. 4½s
6,000 Montana Central 5s
2,000 Montana Central 6s
137,000 Nash., Flor. & Shef. 5s
64,000 N. Orleans & Mobile 6s
137,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
17,000 Norfolk & Carolina 5s
88,000 Norfolk & Western 6s
75,000 No. Pacific 6s
81,000 Northern Ry. 5s
63,000 Northern Cal. Ry. 5s
54,000 Northern Wisconsin 6s
101,000 Ohio River 5s
115,000 Old Colony 4s
200,000 Pennsylvania 5s
6,000 Penn. & Northwestern 5s
125,000 Pine Creek 6s
41,000 Pitts., Mck. & Yough. 6s
200,000 San Fran. & San J. Val. 5s
50,000 St. P., Minn. & Man. 4s
85,000 St. P,, Minn. & Man. 6s
15,000 Sav., Flor. & Western 5s
115,000 Southeast. & St. L. 6s
100,000 So. & No. Alabama 5s
100,000 So. Pacific 4s
5,000 So. Pacific 5s
36,000 So. Pacific Branch 6s
10,000 Spok. Falls & No. 6s
50,000 Vermont Valley 4½s
67,000 Wil. & Sioux Falls 5s
106,000 Wilm. & Weldon 5s

### Street Railway Bonds

$155,000 Boston Elevated 4½s
25,000 Holyoke 5s
37,000 West End 4½s
50,000 West End 5s
10,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$30,000 Boston Terminal 3½s

### Telephone Company Bonds

$300,000 Am. Tel. & Tel. Co. 5s
225,000 Bell Tel. Co. of Penn. 5s
22,000 Ill. Bell Tel. Co. 5s
18,000 N. E. Tel. & Tel. Co. 4½s
206,000 N. E. Tel. & Tel. Co. 5s
323,000 N. Y. Tel. Co. 4½s
67,000 So. Bell Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$34,000 Brooklyn Ed. Co. 5s
65,000 Brooklyn Union Gas. Co. 5s
150,000 Cent. Hudson Gas & El. Corp. 5s
75,000 Central Me. Pow. Co. 5s

Par Value
$35,000 Central Me. Pow. Co. 5½s
8,000 Central Me. Pow. Co. 6s
50,000 Citizens Gas Co. of Indianapolis 5s
225,000 Commonwealth Ed. Co. 5s
10,000 Commonwealth Ed. Co. 6s
89,000 Commonwealth El. Co. 5s
62,000 Conn. Lt. & Pow. Co. 4½s
9,000 Consolidated Gas Co. of Baltimore City 4½s
139,000 Consumers Pow. Co. 5s
13,000 Eastern N. J. Pow. Co. 6s
100,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
52,000 Indiana Gen. Service Co. 5s
25,000 Kansas City Pow. & Lt. Co. 4½s
100,000 Kansas City Pow. & Lt. Co. 5s
125,000 Long Island Ltg. Co. 5s
22,000 Long Island Ltg. Co. 6s
50,000 Los Angeles Gas & El. Corp. 5½s
12,000 Michigan Lt. Co. 5s
21,000 Mt. Whitney Pow. & El. Co. 6s
121,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
100,000 N. Y. Gas, El. Lt. Ht. & Pow. Co. 4s
111,000 N. Y. Gas, El. Lt. Ht. & Pow. Co. 5s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
100,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
40,000 Pacific Gas & El. Co. 5½s
220,500 Pacific Gas & El. Co. 6s
43,000 Pacific Lt. & Pow. Co. 5s
75,000 Public Service Co. of N. H. 4½s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
60,000 Queens Borough Gas & El. Co. 5s
115,000 Rochester Ry. & Lt. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4½s
241,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls, Pow. & El. Co. 5s
50,000 Twin State Gas & El. Co. 5½s
50,000 Western N. Y. Util. Co. 5s
24,000 Weymouth Lt. & Pow. Co. 5½s
75,000 Wisconsin Pow. & Lt. Co. 5s

### Federal Land Bank Bonds

$100,000 Federal Land Bk. 4¼s

### Bank Stocks

Shs.
120 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
220 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
400 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston

# BOSTON — HYDE PARK SAVINGS BANK

## 1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 11, 1871. Number of corporators, 34

Frederick N. Tirrell, *President*
Howard F. Cluff, *Clerk of the Corporation*

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

*Board of Trustees:* M. R. Alden, H. F. Arnold*, A. H. Burt, L. S. Evans, F. C. Graham*, A. B. Hefler†, F. G. Katzmann, W. B. Kollock*, E. W. Lewis†, H. R. Stone†, H. B. Terry, E. Van D. Tirrell, F. N. Tirrell*, R. A. Topham, H. E. B. Waldron*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
**Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 9 p.m.**

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $515,230 88 | Deposits (8,469 accounts, *average, $541.38*) | $4,584,948 28 |
| Railroad bonds and notes | 574,721 50 | Christmas and other club deposits | 109,457 50 |
| Street railway bonds | 128,418 50 | Surplus:— | |
| Telephone company bonds | 100,719 50 | *a.* Guaranty fund (*4.40% of deposits*) | 207,000 00 |
| Gas, electric and water company bonds | 320,000 00 | *b.* Profit and loss | 189,956 24 |
| Federal Land Bank bonds | 20,000 00 | Interest, less current expenses | 77,001 01 |
| Bank and trust company stocks | 13,800 00 | Discount unearned | 2,682 75 |
| Securities acquired for debts | 38,742 50 | | |
| Loans on real estate (less $4,025 due thereon) | 3,188,525 00 | | |
| Loans on personal security | 42,895 00 | | |
| Bank building (*est. val., $52,600*) | 16,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $800*) | 847 04 | | |
| Due from banks and trust companies | 194,659 10 | | |
| Cash and cash items | 16,486 76 | | |
| **Total Assets** | **$5,171,045 78** | **Total Liabilities** | **$5,171,045 78** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,369.44 | $14,190.87 | $750.00 | $353.77 | $3,359.06 | $23,023.14 |
| Cost per $1,000 of assets | .84 | 2.74 | .15 | .07 | .65 | 4.45 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.46 |

Gross income received during the year, $269,781.37.

### Rates on Investments and Loans (Average on All, 5.57%)

*659 real estate loans*, averaging $4,838.43 (average rate, 5.99%): 5¼%, $35,000; 6%, $3,153,525.
*20 personal loans*, averaging $2,144.75 (average rate, 5.87%): 5½%, $11,045; 6%, $31,850.
*Bonds, stocks, etc.* (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 306, amounting to $548,200.
84 real estate loans made during year, amounting to $497,800.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $98,480 32 |
| July, 1928, 2½% | 106,445 04 |
| Number of deposits during year, 19,710, amounting to (accounts opened 1,208) | 1,298,524 66 |
| | $1,503,450 02 |
| Number of withdrawals during year, 11,780, amounting to (accounts closed 1,009) | 1,072,210 52 |
| Net increase in amount due depositors (accounts increased 199) | $431,239 50 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 U. S. Treas. Bonds 4¼s
176,700 United States 4¼s
70,000 Boston 3½s
10,000 Boston 4s
25,000 Everett 3.70%
20,000 Fall River 4s
25,000 Fall River 4.90%
20,000 Leominster 4s
20,000 Lynn 3¾s
25,000 Pittsfield 4s
15,000 Wichita Falls, Tex., 4¾s
10,000 Worcester 3½s
25,000 Barnstable 3.45%
16,000 Falmouth 4s
8,000 Hopkinton 3½s
30,000 West Bridgewater 3.70%

### Railroad Bonds

Par Value
$15,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
36,000 Boston & Albany 4s
29,000 Boston & Albany 5s
30,000 Boston & Lowell 5s
10,000 Boston & Maine 4–5s
64,000 Boston & Maine 4½–5s
15,500 Boston & Maine 6–5s
10,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
15,000 Fitchburg 5s
10,000 Great Northern 5s
40,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s

Par Value
$25,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
15,000 Maine Central 5s
9,000 Mich. Cent.-D. & B. City 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 Portland & Ogdens. 4½s
10,000 Upper Coos 4s
10,000 Vermont Valley 4½s

### Street Railway Bonds

$30,000 Boston Elevated 4½s
20,000 Boston Elevated 5s

* Board of Investment. † Auditing Committee.

Par Value
$45,000 Eastern Mass. 4½s
9,000 Lynn & Boston 6s
22,000 West End 4s
20,000 West End 5s

**Telephone Company Bonds**
$55,000 Am. Tel. & Tel. Co. 4s
7,000 N. E. Tel. & Tel. Co. 4s
18,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**
$25,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s

Par Value
$25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
10,000 Eastern N. J. Pow. Co. 5½s
15,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5s
5,000 Marl.-Hud. Gas Co. 5½s
40,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 New England Pow. Co. 5s
20,000 Pacific Gas & El. Co. 5s
20,000 San Diego Cons. Gas & El. Co. 5s

Par Value
$30,000 Southern Cal. Ed. Co. 5s
15,000 Toledo Gas, El. & Htg. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s

**Federal Land Bank Bonds**
$20,000 Federal Land Bk. 5s

**Bank Stocks**
Shs.
126 First Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
6 Second Nl. Bk., Boston

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## BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

### 2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 41

Charles G. Smith, *President*
Arthur B. Joslin, *Clerk of the Corporation*

Henry West, *Treasurer*
Leonard C. Nickerson, *Assistant Treasurer*

*Board of Trustees:* H. S. Adams*, R. F. Andrews, G. S. Baldwin*, S. M. Bolster*, Wilfred Bolster, S. G. Bradlee, R. E. Chafey, W. D. Cotton, C. H. Curtis†, Nelson Curtis†, John Gaston, J. N. Palmer†, B. B. Perkins, F. D. Putnam, Fred Seaver, C. G. Smith*, C. G. Smith, Jr., Henry West, J. D. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 9 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,331,247 50 | Deposits (23,945 accounts, *average, $747.12*) | $17,889,805 52 |
| Railroad bonds and notes | 4,112,774 00 | Surplus:— | |
| Street railway bonds | 497,731 25 | *a.* Guaranty fund (*4.96% of deposits*) | 888,000 00 |
| Boston Terminal Co. bonds | 110,000 00 | *b.* Profit and loss | 360,789 46 |
| Telephone company bonds | 341,166 25 | Interest, less current expenses and taxes | 50,115 94 |
| Gas, electric and water company bonds | 519,157 50 | | |
| Bank and trust company stocks | 14,597 00 | | |
| Securities acquired for debts | 602,160 00 | | |
| Loans on real estate (less $390,500 due thereon) | 8,233,010 00 | | |
| Loans on personal security | 1,821,050 00 | | |
| Bank building (*est. val., $250,000*) | 168,360 69 | | |
| Real estate by foreclosure, etc. (*assessed value, $38,000*) | 37,543 63 | | |
| Due from banks and trust companies | 374,991 16 | | |
| Cash and cash items | 24,921 94 | | |
| **Total Assets** | **$19,188,710 92** | **Total Liabilities** | **$19,188,710 92** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $31,189.21 | $39,570.99 | $4,500.00 | $247.80 | $10,237.81 | $85,745.81 |
| Cost per $1,000 of assets | 1.63 | 2.06 | .23 | .02 | .53 | 4.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.61 |

Gross income received during the year, $945,883.98.

### Rates on Investments and Loans (Average on All, 5.10%)

*750 real estate loans*, averaging $10,977.35 (average rate, 5.68%): 4½%, $100,000; 4⅝%, $300,000; 4¾%, $88,000; 5%, $761,250; 5¼%, $620,000; 5½%, $1,477,150; 6%, $4,830,160; 6½%, $56,450.
*37 personal loans*, averaging $49,217.57 (average rate, 5.49%): 4½%, $420,000; 4¾%, $131,000; 5%, $101,000; 5¼%, $269,500; 5½%, $546,000; 5¾%, $50,000; 6%, $3,550; 7½%, $300,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.45%).
Number of loans not over $3,000 each, 221, amounting to $424,550.
63 real estate loans made during year, amounting to $1,758,950.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $382,806 75 |
| Oct., 1928, 2¼% | 386,061 56 |
| Number of deposits during year, 36,568, amounting to (accounts opened 2,388) | 3,286,862 70 |
| | $4,055,731 01 |
| Number of withdrawals during year, 32,114, amounting to (accounts closed 3,485) | 3,636,850 75 |
| Net increase in amount due depositors (accounts decreased 1,097) | $418,880 26 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$400,000 U. S. Treas. Bonds 3⅜s
1,501,350 United States 4¼s
10,000 Massachusetts 4s
400,000 Boston 4s
40,000 Medford 3¾s

### Railroad Bonds

$80,000 Atch., Top. & S. Fé 4s
135,000 Baltimore & Ohio 4½s
175,000 Boston & Albany 3½s
209,000 Boston & Albany 4s
100,000 Boston & Lowell 4½s
100,000 Boston & Lowell 5s
25,000 Boston & Maine 4s
225,000 Boston & Maine 4–5s
110,000 Boston & Maine 4½s
200,000 Boston & Maine 4½–5s
240,000 Boston & Maine 5s
340,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
200,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & North Western 3½s
20,000 Chi. & North Western 4½s
25,000 Conn. & Pass. Rivers 4s
50,000 Delaware & Hudson 4s

Par Value
$25,000 Great Northern 4¼s
100,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3s
370,000 Illinois Central 3½s
350,000 Maine Central 4½s
20,000 Michigan Central 3½s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 N. Y. C. & H. R. 3½s
330,000 N. Y., N. H. & H. 3½s
220,000 N. Y., N. H. & H. 4s
63,000 No. Pacific 4½s
20,000 Old Colony 4s
100,000 Pennsylvania 4½s
50,000 Portland Terminal 4s
70,000 Portland & Ogdens. 4½s
25,000 Providence Terminal 4s
10,000 Washington Co. 3½s

### Street Railway Bonds

$80,000 Boston Elevated 4s
250,000 Boston Elevated 4½s
109,000 Boston Elevated 5s
67,000 Eastern Mass. 4½s

### Boston Terminal Co. Bonds

$110,000 Boston Terminal 3½s

### Telephone Company Bonds

Par Value
$300,000 N. E. Tel. & Tel. Co. 4½s
55,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Buffalo Gen. El. Co. 5s
25,000 Central Me. Pow. Co. 4½s
50,000 Commonwealth Ed. Co. 5s
70,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
52,000 Consumers Pow. Co. 5s
50,000 Kansas City Pow. & Lt. Co. 5s
5,000 New England Pow. Co. 5s
60,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5½s
50,000 Queens Borough Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
38 Nl. Rockland Bk., Boston

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# BOSTON — LINCOLN SAVINGS BANK

## 1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 64

Cornelius Vander Pyl, *President* Homer G. Bean, *Treasurer*
Henry S. Ormsby, *Clerk of the Corporation*

*Board of Trustees:* William Armstrong, Simon Barnard*, W. J. Bleiler, J. W. Colgan, A. W. Engel*, Joseph Esselen, A. E. Gladwin†, J. T. Hosford, T. F. Hunt*, G. E. Jacobs, Oscar Lefevre, Charles Liffler*†, H. A. Lowe, C. E. MacKay, G. P. McLellan, R. A. McLellan*, J. F. Mungovan, J. F. Murphy, H. S. Ormsby, Cornelius Vander Pyl*, S. J. Rantin†, F. W. Rugg*, H. E. Stevens.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $45,288 33 | Deposits (1,473 accounts, *average, $395*) | $581,835 73 |
| Railroad bonds and notes | 66,340 25 | Surplus:— | |
| Street railway bonds | 20,279 90 | *a.* Guaranty fund (*2.89% of deposits* | 16,825 00 |
| Boston Terminal Co. bonds | 4,375 00 | *b.* Profit and loss | 11,248 61 |
| Telephone company bonds | 9,785 50 | Interest, etc., less current expenses | 8,107 75 |
| Gas, electric and water company bonds | 53,956 25 | | |
| Securities acquired for debts | 1,595 00 | | |
| Loans on real estate (less $4,000 due thereon) | 389,275 00 | | |
| Loans on personal security | 7,845 00 | | |
| Other assets | 237 50 | | |
| Due from banks and trust companies | 17,956 72 | | |
| Cash and cash items | 1,082 64 | | |
| **Total Assets** | **$618,017 09** | **Total Liabilities** | **$618,017 09** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $549.99 | $3,433.50 | $420.00 | $128.22 | $480.19 | $5,011.90 |
| Cost per $1,000 of assets | .89 | 5.55 | .68 | .21 | .78 | 8.11 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 6.54 |

Gross income received during the year, $32,013.11.

### Rates on Investments and Loans (Average on All, 5.55%)

*107 real estate loans*, averaging $3,638.08 (average rate, 6%): 6%, $389,275.
*4 personal loans*, averaging $1,961.25 (average rate, 5.93%): 5%, $550; 6%, $7,295.
*Bonds, stocks, etc.* (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 48, amounting to $93,275.
22 real estate loans made during year, amounting to $89,000.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $11,223 26 |
| July, 1928, 2¼% | 11,601 00 |
| Number of deposits during year, 3,640, amounting to (accounts opened 309) | 199,489 46 |
| | $222,313 72 |
| Number of withdrawals during year, 2,275, amounting to (accounts closed 260) | 179,874 71 |
| Net increase in amount due depositors (accounts increased 49) | $42,439 01 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,000 U. S. Treas. Bonds 3⅜s
25,000 U. S. Treas. Certs. 4½s
500 United States 4¼s
10,000 Medford 3¾s

**Railroad Bonds**

$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s
4,000 Baltimore & Ohio 5s
8,000 Bangor & Aroostook 4s
5,000 Boston & Albany 4s
1,000 C., B. & Q. 4s
5,000 Delaware & Hudson 4s
5,000 Great Northern 4¼s
3,000 Illinois Central 4s
3,000 James., Frank. & Clear. 4s
2,000 Louis. & Nashville 4s
4,000 Minn.,St. P. & S.Ste. M.4s
3,000 N. Y. C. & H. R. 4s
4,000 N. Y. C. & H. R. 4½s

Par Value
$3,000 No. Maine Seaport 5s
3,000 No. Pacific 4½s
11,000 Pennsylvania 4½s
2,000 Pennsylvania 5s
2,000 Portland Terminal 4s

**Street Railway Bonds**

$3,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
16,000 Boston Elevated 5s

**Boston Terminal Co. Bonds**

$5,000 Boston Terminal 3½s

**Telephone Company Bonds**

$5,000 Am. Tel. & Tel. Co. 5s
3,000 N. E. Tel. & Tel. Co. 4½s
2,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$5,000 Green Mt. Pow. Corp. 5s
5,000 Kansas City Pow. & Lt. Co. 4½s
5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s
5,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
5,000 Rockland Lt. & Pow. Co. 4½s
5,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Service Corp. 5½s

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## BOSTON — NORTH END SAVINGS BANK [1]

### 52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 40

Frank E. Buxton, *President* John A. Bent, *Treasurer*
Edwin A. Bayley, *Clerk of the Corporation*

*Board of Trustees:* L. M. Abbott, C. G. Bancroft, E. A. Bayley, J. A. Bent, C. G. Burgess*, J. T. Burnett*, F. E. Buxton*, R. J. Dunkle†, Hollis French, Herman Holt, Jr., J. K. Howard, H. L. Jones, A. G. Keith, W. S. Locke†, W. G. Means†, C. E. Phipps*, J. S. Richardson, S. F. Squires,* W. E. Stanwood, Winthrop Wetherbee*, A. M. Wiggin*†, C. E. Wiggin*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m. Saturdays 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $728,045 00 | Deposits (10,897 accounts, *average, $741.94*) | $8,084,874 15 |
| Railroad bonds and notes | 874,392 00 | Christmas and other club deposits | 30,491 50 |
| Street railway bonds | 160,495 00 | Surplus:— | |
| Boston Terminal Co. bonds | 205,000 00 | *a.* Guaranty fund (*5.05% of deposits*) | 409,700 00 |
| Telephone company bonds | 98,460 00 | *b.* Profit and loss | 303,144 47 |
| Securities acquired for debts | 36,900 00 | Interest, less current expenses | 45,128 15 |
| Loans on real estate | 4,366,784 67 | Discount unearned | 24,629 23 |
| Loans on personal security | 2,330,352 59 | | |
| Real estate by foreclosure, etc. (*assessed value, $1,000*) | 1,042 00 | | |
| Due from banks and trust companies | 88,778 55 | | |
| Cash | 7,717 69 | | |
| **Total Assets** | **$8,897,967 50** | **Total Liabilities** | **$8,897,967 50** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $13,878.78 | $32,311.34 | $10,000.00 | $2,000.84 | $6,350.13 | $64,541.09 |
| Cost per $1,000 of assets | 1.56 | 3.63 | 1.12 | .23 | .71 | 7.25 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.57 |

Gross income received during the year, $459,124.88.

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[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.44%)**

*539 real estate loans*, averaging $8,101.64 (average rate, 5.91%): 4¼%, $65,000; 5%, $233,100; 5¼%, $6,500; 5½%, $84,000; 6%, $3,978,085.
*152 personal loans*, averaging $15,331.26 (average rate, 5.45%): 4½%, $631,200; 4¾%, $125,000; 5%, $315,769; 5¼%, $39,000; 5½%, $325,814; 5¾%, $202,800; 6%, $439,270; 6½%, $1,500; 7½%, $250,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.48%).
Number of loans not over $3,000 each, 259, amounting to $396,105.82.
21 real estate loans made during year, amounting to $390,350.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $173,443 70 |
| July, 1928, 2¼% | 177,807 00 |
| Number of deposits during year, 16,226, amounting to (accounts opened 985) | 1,291,264 28 |
| | $1,642,514 98 |
| Number of withdrawals during year, 9,657, amounting to (accounts closed 1,027) | 1,448,059 72 |
| Net increase in amount due depositors (accounts decreased, 42) | $194,455 26 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$50,000 U. S. Treas. Certs. 4½s
75,000 U. S. Treas. Bonds 4¼s
76,150 U. S. Treas. Notes 3½s
521,650 United States 4¼s
20,000 Barre 3.70%

**Railroad Bonds**

$50,000 Baltimore & Ohio 4s
50,000 Boston & Albany 5s
85,000 Boston & Maine 4–5s
60,000 Boston & Maine 5s
11,000 Boston & Maine 6–5s
Par Value
$75,000 C., B. & Q. 3½s
25,000 Erie & Pittsburgh 3½s
25,000 Illinois Central 3s
75,000 Illinois Central 3½s
50,000 Illinois Central 4s
100,000 Maine Central 4½s
50,000 Mich. Central 3½s
50,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 4½s
70,000 Portland Terminal 4s
25,000 Upper Coos 4s

**Street Railway Bonds**

Par Value
$50,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
50,000 West End 5s
50,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

$205,000 Boston Terminal 3½s

**Telephone Company Bonds**

$100,000 Am. Tel. & Tel. Co. 4s

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## BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

### 36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 142

George P. Gardner, *President*
William Dexter, *Clerk of the Corporation*
Robert D. Brewer, *Treasurer*
John S. Adams, *Vice-Treasurer*
Nathaniel P. Simonds, *Assistant Treasurer*

*Board of Trustees:* Gordon Abbott*, C. F. Adams*, Oliver Ames, Roger Amory, F. R. Bangs, Philip Cabot, C. E. Cotting, Allen Curtis, C. P. Curtis, Louis Curtis, R. C. Curtis, E. B. Dane, Livingston Davis, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter*, W. A. Dupee*, E. N. Fenno, W. C. Forbes, Reginald Foster†, G. P. Gardner, F. C. Gray†, E. W. Grew*, Robert Homans, H. S. Howe, J. C. Howe, Ralph Lowell, R. T. Lyman, A. L. Ripley*, R. G. Shaw, Jr., F. W. Stearns*, R. H. Stevenson, Jr., M. B. Stone†, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott*. (One vacancy.)

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Thursdays from 3 to 6 p.m., for deposits only. Saturdays 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $24,192,176 54 | Deposits (96,978 accounts, *average, $933.75*) | $90,552,724 71 |
| Railroad bonds and notes | 23,544,498 67 | Christmas and other club deposits | 276,071 00 |
| Street railway bonds | 1,468,625 00 | Surplus:— | |
| Boston Terminal Co. bonds | 940,000 00 | *a.* Guaranty fund (*5.09% of deposits*) | 4,627,000 00 |
| Telephone company bonds | 2,607,521 60 | *b.* Profit and loss | 1,428,897 46 |
| Gas, electric and water company bonds | 7,124,826 39 | Interest and rents, less current expenses and taxes | 1,002,367 36 |
| Federal Land Bank bonds | 250,000 00 | Discount unearned | 19,735 71 |
| Bank and trust company stocks | 521,625 00 | Other liabilities | 81 25 |
| Securities acquired for debts | 145,500 00 | | |
| Loans on real estate (less $96,400 due thereon) | 25,723,684 65 | | |
| Loans on personal security | 9,366,633 94 | | |
| Bank building (*est. val., $1,750,000*) | 646,754 73 | | |
| Furniture and fixtures | 61,120 29 | | |
| Real estate by foreclosure, etc. (*assessed value, $35,300*) | 32,229 85 | | |
| Due from banks and trust companies | 1,067,055 94 | | |
| Cash and cash items | 214,624 89 | | |
| **Total Assets** | **$97,906,877 49** | **Total Liabilities** | **$97,906,877 49** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $184,034.87 | $138,839.76 | $60,000.00 | $2,339.80 | $46,206.06 | $431,420.49 |
| Cost per $1,000 of assets | 1.88 | 1.42 | .61 | .02 | .47 | 4.40 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 1.91 |

Gross income received during the year, $4,559,791.13.

### Rates on Investments and Loans (Average on All, 4.66%)

*319 real estate loans*, averaging $80,638.51 (average rate, 4.85%): 4¼%, $500,000; 4⅜%, $95,000; 4½%, $8,134,700; 4¾%, $5,909,000; 5%, $6,433,700; 5¼%, $2,309,000; 5½%, $1,304,850; 6%, $1,037,435.
*572 personal loans*, averaging $16,375.23 (average rate, 5%): 4½%, $3,886,677; 4¾%, $1,917,850; 5%, $634,135; 5¼%, $1,131,089; 5½%, $328,730; 5¾, $846,300; 6%, $121,853; 7½%, $500,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.53%).
Number of loans not over $3,000 each, 482, amounting to $440,104.82.
39 real estate loans made during year, amounting to $3,041,100.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2% | $1,752,898 77 |
| July, 1928, 2% | 1,787,170 16 |
| Number of deposits during year, 157,753, amounting to (accounts opened 5,976) | 14,909,091 11 |
| | $18,449,160 04 |
| Number of withdrawals during year, 113,737, amounting to (accounts closed 9,455) | 17,618,308 81 |
| Net increase in amount due depositors (accounts decreased 3,479) | $830,851 23 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$3,600,000 U. S. Treas. Bonds 4¼s
4,000,000 U. S. Treas. Bonds 4s
500,000 U. S. Treas. Notes 3½s
9,450 United States 3½s
12,480,900 United States 4¼s
100,000 California 5¾s
60,000 Massachusetts 3½s
100,000 Boston 3¾s
700,000 Boston 4s
60,000 Boston 5s
115,000 Brockton 3¾s
116,000 Cambridge 4s
62,000 Cambridge 4¼s
100,000 Everett 3.80%
100,000 Gloucester 3¾s
44,000 Lynn 4s
170,000 Medford 3¾s
28,750 No. Adams 3½s
7,000 No. Adams 3.60%
7,400 No. Adams 3.65%
105,000 No. Adams 3¾s
70,000 Pittsfield 4¼s
75,000 Quincy 3.80%
77,000 Salem 4s
150,000 Springfield 4s
100,000 Tampa, Fla., 4¾s
100,000 Tampa, Fla., 5s
50,000 Worcester 3½s
200,000 Worcester 4s
2,000 Brookline 3.60%
3,420 Brookline 3.45%
43,000 Dalton 4s
16,500 Grafton 4s
20,000 Greenfield 3¾s
163,000 Manchester 4s
75,000 Norwood 3¾s
90,000 Rockland 3¾s
30,000 Rockport 3¾s
110,000 Watertown 3¾s
100,000 Webster 3¾s
150,000 W. Springfield 3.60%

### Railroad Bonds

$50,000 Albany & Susque. 3½s
100,000 Allegheny Valley 4s
743,000 Atch., Top. & S. Fé 4s
250,000 Atlantic Coast Line 4s
225,000 Bangor & Aroostook 5s
100,000 Beech Creek 4s
510,000 Boston & Albany 4s
100,000 Boston & Albany 4½s
340,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
500,000 Boston & Lowell 5s
974,000 Boston & Maine 4–5s
100,000 Boston & Maine 4½s
300,000 Boston & Maine 4½–5s
350,000 Boston & Maine 5s

Par Value
$45,000 Boston & Maine 6–5s
2,170,000 Boston & Providence 5s
25,000 Central R. R. of N. J. 4½s
50,000 Chesapeake & Ohio 6s
75,000 C., B. & Q. 3½s
966,000 C., B. & Q. 4s
100,000 Chi., Ind. & South. 4s
300,000 Chi., Mil. & St. Paul 4s
200,000 Chi., Mil. & St. Paul 4½s
200,000 Chi. & North Western 3½s
350,000 Chi. & North Western 4s
585,000 Chi. & North Western 4½s
46,000 Chi. & North Western 4¾s
790,000 Chi. & North Western 5s
50,000 Chi., R. I. & Pac. 4s
250,000 Conn. River 4s
250,000 Delaware & Hudson 4s
160,000 Eastern Ry. of Minn. 4s
75,000 Fre., Elk. & Mo. Val. 6s
150,000 Har. River & Pt. Ches. 4s
750,000 Illinois Central 3½s
550,000 Illinois Central 4s
480,000 Illinois Central 4½s
30,000 Ind., Ill. & Iowa 4s
200,000 Lex. & Eastern 5s
100,000 Louis., Cinn. & Lex. 4½s
450,000 Louis. & Nashville 4s
80,000 Louis. & Nashville 4½s
115,000 Louis. & Nashville 5s
320,000 Louis. & Nashville 5½s
20,000 Louis. & Nashville 6½s
350,000 Maine Central 4½s
100,000 Mich. Cent.-Jol. & N. Ind. 4s
25,000 Mich. Cent.-Mich. Air Line 4s
150,000 Minn., St. P. & S. Ste. M. 4s
50,000 Mobile & Ohio 6s
175,000 Mobile & Mont. 4½s
100,000 Montana Cent. 5s
200,000 New England 4s
63,000 N. Orleans & Mobile 6s
50,000 N. Y. C. 6s
319,000 N. Y. C. & H. R. 3½s
800,000 N. Y. C. & H. R. 4s
300,000 N. Y. & N. E. 4s
390,000 N. Y., N. H. & H. 3½s
300,000 N. Y., N. H. & H. 4s
86,000 N. Y., N. H. & H. 6s
125,000 Norfolk & Western 4s
140,000 Norfolk & Western 4½s
94,000 Norfolk & Western 6s
250,000 No. Pacific 3s
777,000 No. Pacific 4s

Par Value
$10,000 No. Pacific 4½s
400,000 No. Pacific 6s
450,000 Old Colony 5s
250,000 Old Colony 5½s
400,000 Pennsylvania 4½s
200,000 Pennsylvania 5s
300,000 Phila., Balt. & Wash. 5s
200,000 Pitts., Cin., Chi. & St. L. 5s
200,000 Portland Terminal 4s
100,000 San Fran. & San J. Val. 5s
135,000 So. & No. Alabama 5s
675,000 So. Pacific 4s
200,000 St. L., Peo. & North W. 5s
275,000 St. P., Minn. & Man. 4s
350,000 St. P., Minn. & Man. 4½s
525,000 Union Pacific 4s
415,000 Union Pacific 5s
107,000 Upper Coos 4½s
40,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$250,000 Boston Elevated 4s
300,000 Boston Elevated 5s
250,000 Boston Elevated 5½s
500,000 Eastern Mass. 4½s
150,000 Holyoke 5s
100,000 West End 4s

### Boston Terminal Co. Bonds

$1,000,000 Boston Terminal 3½s

### Telephone Company Bonds

$1,000,000 Am. Tel. & Tel. Co. 5s
250,000 Bell Tel. Co. of Penn. 5s
250,000 Ill. Bell Tel. Co. 5s
500,000 N. E. Tel. & Tel. Co. 5s
550,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$300,000 Brooklyn Ed. Co. 5s
260,000 Buffalo Gen. El. Co. 5s
200,000 Cent. Hudson Gas & El. Corp. 5s
150,000 Central Me. Pow. Co. 5s
300,000 Citizens Gas Co. of Indianapolis 5s
250,000 Cleveland El. Ill. Co. 5s
300,000 Commonwealth Ed. Co. 5s
100,000 Conn. Lt. & Pow. Co. 4½s
100,000 Conn. Lt. & Pow. Co. 5½s
300,000 Consolidated Gas, El. Lt. & Pow, Co. 4½s
300,000 Consumers Pow. Co. 5s

* Board of Investment. † Auditing Committee.

| Par Value | |
|---|---|
| $90,000 | East. Mass. El. Co. 6s |
| 200,000 | Fall River El. Lt. Co. 5s |
| 250,000 | Kansas City Pow. & Lt. Co. 5s |
| 300,000 | Lawrence Gas & El. Co. 4½s |
| 200,000 | Long Island Ltg. Co. 5s |
| 200,000 | Michigan Lt. Co. 5s |
| 750,000 | N. B. Gas & Ed. Lt. Co.5s |
| 400,000 | New England Pow. Co. 5s |
| 100,000 | N. J. Pow. & Lt. Co. 5s |
| 200,000 | Pacific Gas & El. Co. 4½s |
| 100,000 | Queens Borough Gas & El. Co. 4½s |
| $100,000 | Queens Borough Gas & El. Co. 5s |
| 180,000 | Quincy El. Lt. & Pow. Co. 5s |
| 225,000 | Rochester Ry. & Lt. Co.5s |
| 100,000 | Rockland Lt. & Pow. Co. 4½s |
| 100,000 | Southern Cal. Ed. Co. 5s |
| 500,000 | Turners Falls Pow. & El. Co. 5s |
| 300,000 | Union El. Lt. & Pow. Co. 5s |
| 100,000 | Western N. Y. Util. Co. 5s |

**Federal Land Bank Bonds**

| Par Balue | |
|---|---|
| $200,000 | Federal Land Bk. 4½s |
| 50,000 | Federal Land Bk. 4¾s |

**Bank Stocks**

| Shs. | |
|---|---|
| 1,000 | First Nl. Bk., Boston |
| 1,000 | Merchants Nl. Bk., Boston |
| 100 | Nl. Shawmut Bk., Boston |
| 500 | Old Colony Tr. Co., Boston |
| 848 | Second Nl. Bk., Boston |
| 235 | State Street Tr. Co., Boston |
| 612 | Webster & Atlas Nl. Bk., Boston |

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## BOSTON — SOUTH BOSTON SAVINGS BANK

### 368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 49

George A. Tyler, *President*
E. Russell Barnes, *Clerk of the Corporation*

Alfred Y. Mitchell, *Treasurer*
Frank G. Neal, *Assistant Treasurer*

*Board of Trustees:* E. H. Baker*, James Bertram, E. S. Boland, R. M. Bowen*, Allen Campbell, E. A. Church*, J. H. Corney†, C. S. Jenney, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell*, Richard Nason, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, D. M. Pray, C. H. Slattery*, J. L. Spaulding, Jr.*†, C. G. Stickney, M. I. Stone, W. P. Stone†, G. A. Tyler*. (One vacancy.)

**Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.**

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $3,899,253 11 | Deposits (25,664 accounts, *average, $659.26*) | $16,919,263 50 |
| Railroad bonds and notes | 2,374,671 98 | Surplus:— | |
| Street railway bonds | 159,387 50 | *a.* Guaranty fund (*5.01% of deposits*) | 847,340 00 |
| Boston Terminal Co. bonds | 100,000 00 | *b* Profit and loss | 854,945 08 |
| Telephone company bonds | 324,326 82 | Interest, less current expenses | 19,045 67 |
| Gas, electric and water company bonds | 1,688,748 17 | Discount unearned | 2,875 69 |
| Bank and trust company stocks | 31,700 00 | Other liabilities | 3,998 84 |
| Loans on real estate (less $2,000 due thereon) | 7,091,760 00 | | |
| Loans on personal security | 2,721,050 00 | | |
| Bank building (*est. val., $75,000*) | 50,000 00 | | |
| Due from banks and trust companies | 152,140 41 | | |
| Cash and cash items | 54,430 79 | | |
| **Total Assets** | **$18,647,468 78** | **Total Liabilities** | **$18,647,468 78** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $31,339.95 | $34,661.00 | $2,000.00 | $622.50 | $12,484.93 | $81,108.38 |
| Cost per $1,000 of assets | 1.68 | 1.86 | .11 | .03 | .67 | 4.35 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.56 |

Gross income received during the year, $943,268.22.

### Rates on Investments and Loans (Average on All, 5.20%)

*1,906 real estate loans*, averaging $3,720.76 (average rate, 6%): 6%, $7,091,760.
*109 personal loans*, averaging $24,963.76 (average rate, 4.79%): 4¼%, $50,000; 4½%, $1,691,000; 4¾%, $304,500; 5%, $87,650; 5¼%, $50,000; 5½%, $186,800; 5¾%, $235,000; 6%, $116,100.
*Bonds, stocks, etc.* (average rate on amount invested, 4.67%).
Number of loans not over $3,000 each, 1,016, amounting to $1,747,660.
256 real estate loans made during year, amounting to $1,264,430.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $363,231 87 |
| Oct., 1928, 2¼% | 365,442 66 |
| Number of deposits during year, 40,889, amounting to (accounts opened 2,026) | 3,468,520 65 |
| | $4,197,195 18 |
| Number of withdrawals during year, 31,357, amounting to (accounts closed 2,949) | 3,833,657 66 |
| Net increase in amount due depositors (accounts decreased 923) | $363,537 52 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$500,000 U. S. Treas. Bonds 4s
150,000 U. S. Treas. Bonds 4¼s
2,035,800 United States 4¼s
20,000 Louisiana 5s
25,000 Michigan 5¾s
50,000 Oregon 5½s
25,000 Washington 5½s
49,000 Washington 6s
30,000 Akron, O., 6s
20,000 Boston 4s
100,000 Boston 4¼s
25,000 Boston 5s
50,000 Cincinnati, O., 5¾s
25,000 Detroit, Mich., 4¼s
50,000 Detroit, Mich., 6s
25,000 Fall River 4s
9,000 Fall River 4¼s
21,000 Fall River 4½s
25,000 Fall River 5½s
11,000 Flint, Mich., 5s
75,500 Hamilton, O., 6s
52,000 Los Angeles, Cal., 4½s
25,000 Lowell 5s
50,000 Miami, Fla., 5s
25,000 Montgomery, Ala., 4½s
75,000 New Bedford 5s
17,000 New Bedford 5½s
25,300 Northampton 4¼s
100,000 San Francisco, Cal., 4½s
4,850 Taunton 4½s
50,000 Toledo, O., 6s
4,000 Arlington 4½s
3,500 Belmont 4s
2,000 East Bridgewater 4¼s
16,500 Gardner 5s
10,200 Gardner 5¼s
25,000 Hudson 4s
13,000 Norwood 4½s
6,000 Norwood 5¾s
30,000 Onset 4s
13,000 Scituate 4¼s
8,000 South Hadley 4½s
21,000 Sunderland 4½s
21,000 Westford 4¼s
15,000 West Springfield 4s

### Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Beech Creek 4s
50,000 Boston & Albany 3½s
127,000 Boston & Albany 4s
35,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
24,750 Boston & Maine 5s

Par Value
$11,000 Boston & Maine 6–5s
80,000 C., B. & Q. 4s
25,000 Chi. & North Western 4½s
18,000 Chi. & North Western 5s
10,000 Chi., St. L. & Pittsburg 5s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pitts. 4½s
150,000 Delaware & Hudson 4s
15,000 Fre., Elk. & Mo. Val. 6s
30,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
85,000 Illinois Central 4s
10,000 Ia., Minn. & Northw. 3½s
85,000 Lake Sh. & Mich. So. 4s
50,000 Lex. & Eastern 5s
30,000 Louis. & Nashville 5s
60,000 Maine Central 4½s
18,000 Maine Central 5s
15,000 Mich. Cent. D. & B. City 5s
15,000 Mich. Cent.-Kal. & So. Haven 5s
45,000 Mil., Sparta & North W. 4s
50,000 Minn., St.P.& S. Ste. M.4s
25,000 Nash., Chatt. & St. L. 4s
25,000 New England 4s
25,000 N. Orleans & Mobile 6s
125,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
25,000 Old Colony 4s
170,000 Old Colony 5s
100,000 Pennsylvania 4½s
45,000 Pitts., Cinn., Chic. & St. L. 4½s
59,000 Portland & Rum. Falls 5s
50,000 Ports., Gt. F. & Con. 4½s
50,000 St. J. & L. C. 5s
135,000 S. L., Peo. & North W. 5s
101,878 St. P., Minn. & Man. 4s
85,000 So. & No. Alabama 5s
90,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$50,000 Boston Elevated 5s
110,000 West End 5s

### Boston Terminal Co. Bonds

$100,000 Boston Terminal 3½s

### Telephone Company Bonds

$100,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4s
100,000 N. E. Tel. & Tel. Co. 4½s
125,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

Par Value
$25,000 Brooklyn Union Gas Co.5s
98,000 Central Me. Pow. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Char. Gas & El. Co. 5s
35,000 Consolidated Gas, El. Lt. & Pow. 4½s
50,000 Consumers Pow. Co. 5s
70,000 Conn. Lt. & Pow. Co. 4½s
50,000 Fall River El. Lt. Co. 5s
50,000 Greenfield Gas Lt. Co. 4¾s
75,000 Hingham Water Co. 5s
75,000 Lake Sup. Dist. Pow. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 New England Pow. Co. 5s
100,000 N. J. Pow. & Lt. Co. 5s
50,000 Newburyport Gas & El. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Ohio Pub. Service Co. 5s
60,000 Old Colony Gas Co. 5s
50,000 Public Service Co. of N. H. 4½s
50,000 Public Service Co. of N. H. 5s
26,000 Pittsfield El. Co. 6s
25,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 6s
50,000 Queens Borough Gas & El. Co. 5s
50,000 Toledo Gas, El. & Htg. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
50,000 Twin State Gas & El. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s
50,000 Western N. Y. Util. Co. 5s
85,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
40 First Nl. Bk., Boston
9 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
18 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston

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## BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

### 1 TREMONT STREET

**Branch Offices: 158 Hanover St.; 754 South St., Roslindale**

Incorporated March 7, 1833. Number of corporators, 158

Augustus P. Loring, *President*
Theron A. Apollonio, Treasurer
Arthur O. Yeames, *Assistant Treasurer*
Thomas W. Symons, *Assistant Treasurer*
Horatio B. Buck, *Clerk of the Corporation*

*Board of Trustees:* William Amory, F. H. Appleton, Jr., N. F. Ayer, T. P. Beal, F. B. Bemis*, W. A. Burnham, T. J. Coolidge, W. R. Cordingley, E. S. Draper†, Amory Eliot*, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, T. B. Gannett, R. H. Gardiner, H. S. Grew, N. P. Hallowell, F. L. Higginson, J. R. Hooper*, M. B. Jones, J. S. Lawrence, A. P. Loring*, Edward Lovering, Arthur Lyman, R. W. Maynard†, J. L. Motley, R. T. Paine, 2d, S. D. Parker, A. J. Peters, W. K. Richardson, R. S. Russell*, H. B. Sawyer, H. M. Sears*, W. S. Spaulding, A. R. Whittier†, H. H. Wilder, Moses Williams, Roger Wolcott, B. L. Young. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 3 p.m.; also Mondays, 5 to 7 p.m., for deposits only.

Hanover St. Branch, 9 a.m. to 3 p.m., also Saturdays 3 to 8 p.m. for deposits only. South St. Branch, 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 2 p.m., also 7 to 9 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $9,269,859 95 |
| Railroad bonds and notes | 10,346,518 89 |
| Street railway bonds | 1,233,000 00 |
| Boston Terminal Co. bonds | 2,842,000 00 |
| Telephone company bonds | 1,471,797 50 |
| Gas, electric and water company bonds | 1,846,720 00 |
| Bank and trust company stocks | 412,720 00 |
| Loans on real estate (less $2,000 due thereon) | 30,002,030 00 |
| Loans on personal security | 2,404,690 00 |
| Bank building (*est val., $1,000,000*) | 782,511 46 |
| Real estate by foreclosure, etc. (*assessed value, $25,000*) | 28,577 38 |
| Other assets | 1 50 |
| Due from banks and trust companies | 691,178 82 |
| Cash and cash items | 76,553 91 |
| **Total Assets** | **$61,408,159 41** |

### Liabilities

| | |
|---|---|
| Deposits (69,706 accounts, *average, $821.81*) | $57,285,002 29 |
| Christmas and other club deposits | 354,253 50 |
| Surplus:— | |
| *a.* Guaranty fund (*5% of deposits*) | 2,880,934 00 |
| *b.* Profit and loss | 681,882 48 |
| Interest and rents, less current expenses | 204,452 52 |
| Other liabilities | 1,634 62 |
| **Total Liabilities** | **$61,408,159 41** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $57,730.57 | $99,856.08 | $41,083.34 | $5,113.16 | $31,635.89 | $235,419.04 |
| Cost per $1,000 of assets | .94 | 1.64 | .66 | .08 | .51 | 3.83 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.23 |

Gross income received during the year, $2,939,321.65.

### Rates on Investments and Loans (Average on All, 4.87%)

*495 real estate loans*, averaging $60,610.16 (average rate, 5.26%): 4½%, $1,095,000; 4¾%, $2,915,000; 4⅞%, $30,000; 5%, $10,095,750; 5¼%, $3,363,500; 5½%, $8,259,100; 6%, $4,243,680.

*114 personal loans*, averaging $21,093.77 (average rate, 4.65%): 4%, $99,750; 4½%, $1,305,000; 4⅝%, $150,000; 4¾%, $425,000; 5%, $224,110; 5¼%, $125,000; 5½%, $66,730; 5¾%, $8,500; 6%, $600.

*Bonds, stocks, etc.* (average rate on amount invested 4.46%).

Number of loans not over $3,000 each, 150, amounting to $189,270.

39 real estate loans made during year, amounting to $1,467,350.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $1,219,995 17 |
| Oct., 1928, 2¼% | 1,241,966 33 |
| Number of deposits during year, 98,437, amounting to (accounts opened 6,334) | 9,194,463 52 |
| | $11,656,425 02 |
| Number of withdrawals during year, 68,260, amounting to (accounts closed 6,669) | 9,395,930 14 |
| Net increase in amount due depositors (accounts decreased 335) | $2,260,494 88 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$300,000 U. S. Treas. Certs. 4¾s
1,850,000 U. S. Treas. Bonds 4s
1,500,000 U. S. Treas. Bonds 4¼s
4,262,150 United States 4¼s
121,000 Boston 4s
725,000 Boston 4¼s
25,000 Fall River 4¼s
250,000 Providence, R. I., 3½s
250,000 Springfield 4s
64,000 Taunton 4s
94,000 Worcester 4s

### Railroad Bonds

$100,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s
100,000 Boston & Lowell 5s
500,000 Boston & Maine 4–5s
306,000 Boston & Maine 4½s
500,000 Boston & Maine 5s
225,000 Boston & Maine 6–5s
100,000 Boston, R. B. & Lynn 4¾s
50,000 Chesapeake & Ohio 5s
550,000 C., B. & Q. 4s
500,000 Chi. & North Western 4½s
35,000 Chi. & North Western 4¾s
150,000 Chi., St. P., M. & O. 6s
400,000 Conn. & Pass. Rivers 4s
300,000 Conn. River 4s
200,000 Illinois Central 3½s
200,000 Louis. & Nashville 4s
100,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 5½s
500,000 Maine Central 4½s

Par Value
$100,000 Mich. Cent.-Kal. & So. Haven 5s
250,000 Minn., St. P. & S. Ste. M. 4s
50,000 Mohawk & Malone 4s
70,000 New Orleans & Mobile 6s
400,000 N. Y. C. & H. R. 3½s
250,000 N. Y. C. & H. R. 5s
500,000 N. Y. & N. E. 4s
400,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
500,000 No. Pacific 6s
400,000 Old Colony 4s
500,000 Old Colony 5s
60,000 Oregon Short Line 5s
600,000 Pennsylvania 4½s
121,000 Pennsylvania 5s
50,000 Phil., Balt. & Wash. 4s
135,000 Pitts, Cin. Chi. & St. L. 4½s
200,000 Pitts., Cin., Chi. & St. L. 5s
100,000 So. Pacific 4s
300,000 St. L., Peo. & North W. 5s
265,000 St. P., Minn. & Man. 6s
34,000 Sun., Haz. & Wilkes. 6s
150,000 Washington Co. 3½s

### Street Railway Bonds

$300,000 Boston Elevated 4s
300,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
150,000 Boston Elevated 5½s
200,000 Eastern Mass. 4½s
200,000 West End 4s

### Boston Terminal Co. Bonds

$2,900,000 Boston Terminal 3½s

### Telephone Company Bonds

Par Value
$800,000 Am. Tel. & Tel. Co. 4s
140,000 Bell Tel. Co. of Penn. 5s
125,000 Ill. Bell. Tel. Co. 5s
160,000 N. E. Tel. & Tel. Co. 4½s
126,000 N. E. Tel. & Tel. Co. 5s
150,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$200,000 Cent. Hudson Gas & El. Corp. 5s
200,000 Conn. Lt. & Pow. Co. 4½s
201,000 Conn. Lt. & Pow. Co. 7s
100,000 Consumers Pow. Co. 5s
100,000 Pacific Gas & El. Co. 5½s
150,000 Pacific Gas & El. Co. 6s
200,000 Rockland Lt. & Pow. Co. 4½s
100,000 San Diego Cons. Gas & El. Co. 5s
200,000 Southern Cal. Ed. Co. 5s
250,000 Turners Falls Pow. & El. Co. 5s
125,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
625 First Nl. Bk., Boston
700 Merchants Nl. Bk., Boston
150 Nl. Rockland Bk., Boston
500 Old Colony Tr. Co., Boston
417 Webster & Atlas Nl. Bk., Boston

# BOSTON — SUMNER SAVINGS BANK

## 25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 11, 1897. Number of corporators, 34

George W. Hargrave, *President*
John F. Drohan, *Clerk of the Corporation*

John J. Corrigan, *Treasurer*
George H. Gray, *Assistant Treasurer*

*Board of Trustees:* J. H. Barnes, H. E. Bragdon, J. J. Corrigan, W. J. Donovan, Joseph Goldinger, S. H. Goldinger, G. H. Gray, G. W. Hargrave*, P. J. Kennedy*, J. J. Mahoney, T. O. McEnaney*, F. J. McNaughton, Christian Rausch*, W. J. Rausch†, T. F. Rice, A. E. Wellington†, W. A. Whall, W. B. F. Whall, F. C. Wood*†.

Deposits draw interest from the second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 2 to 5 p.m., for deposits only; during June, July, August and September, close Saturdays at 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $229,054 98 | Deposits (4,718 accounts, *average, $494.62*) | $2,333,626 87 |
| Railroad bonds and notes | 166,854 20 | Christmas and other club deposits | 4,026 25 |
| Street railway bonds | 53,125 25 | Surplus:— | |
| Boston Terminal Co. bonds | 17,160 00 | *a.* Guaranty fund (*3.98% of deposits*) | 93,000 00 |
| Telephone company bonds | 36,295 00 | *b.* Profit and loss | 82,873 44 |
| Bank and trust company stocks | 135,356 50 | Interest and rents, less current expenses and taxes | 35,932 84 |
| Securities acquired for debts | 3,760 00 | | |
| Loans on real estate | 1,613,000 00 | | |
| Loans on personal security | 171,950 00 | | |
| Bank building (*est. val., $16,000*) | 10,000 00 | | |
| Due from banks and trust companies | 110,553 26 | | |
| Cash | 2,350 21 | | |
| **Total Assets** | **$2,549,459 40** | **Total Liabilities** | **$2,549,459 40** |

### Total Expenses for the Year, Including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,972.74 | $13,123.51 | $1,200.00 | $599.55 | $2,794.78 | $19,690.58 |
| Cost per $1,000 of assets | .77 | 5.14 | .47 | .24 | 1.10 | 7.72 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 6.48 |

Gross income received during the year, $137,858.11.

### Rates on Investments and Loans (Average on All, 5.57%)

*613 real estate loans*, averaging $2,631.32 (average rate, 6%): 6%, $1,604,100; 6½%, $7,400; 7%, $1,500.
*29 personal loans*, averaging $5,929.31 (average rate, 4.97%): 4⅜%, $10,000; 4½%, $65,000; 4⅝%, $10,000; 4¾%, $20,000; 5%, $14,250; 5½%, $20,000; 6%, $31,700; 6½%, $1,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 465, amounting to $935,750.
33 real estate loans made during year, amounting to $112,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $48,244 94 |
| May, 1928, 2¼% | 49,050 28 |
| Number of deposits during year, 7,315, amounting to (accounts opened 518) | 528,830 45 |
| | $626,125 67 |
| Number of withdrawals during year, 5,605, amounting to (accounts closed 683) | 570,489 41 |
| Net increase in amount due depositors (accounts decreased 165) | $55,636 26 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$25,000 U. S. Treas. Bonds 4¼s
65,000 U. S. Treas. Notes 3½s
70,000 United States 4¼s
7,000 Louisiana 5s
5,000 Massachusetts 4s
4,000 Attleboro 4s
2,000 Boston 3½s
2,000 Boston 4s
2,000 Cambridge 3½s
10,000 Detroit, Mich., 4¼s
10,000 Los Angeles, Cal., 4½s
6,000 Medford 4s
8,000 New Bedford 4s
12,000 Tampa, Fla., 4¾s
3,000 North Attleborough 4s

**Railroad Bonds**

$5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
5,000 Boston & Albany 5s

Par Value
$10,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½s
22,000 Boston & Maine 4½–5s
35,000 Boston & Maine 5s
2,500 Boston & Maine 6–5s
5,000 C., B. & Q. 3½s
12,000 Fitchburg 5s
20,000 Illinois Central 3½s
5,000 Michigan Central 3½s
20,000 N. Y., N. H. & H. 3½s
12,000 No. Maine Seaport 5s
5,000 Portland & Ogdens. 4½s
10,000 Washington Co. 3½s

**Street Railway Bonds**

$15,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
2,000 West End 4s
1,000 West End 4½s
14,000 West End 5s

**Boston Terminal Co. Bonds**

Par Value
$20,000 Boston Terminal 3½s

**Telephone Company Bonds**

$26,000 Am. Tel. & Tel. Co. 4s
13,000 N. E. Tel. & Tel. Co. 5s

**Bank Stocks**

Shs.
39 American Tr. Co., Boston
75 Atlantic Nl. Bk., Boston
53 Beacon Tr. Co., Boston
35 Columbia Tr. Co., Boston
28 Federal Nl. Bk., Boston
82 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
23 Nl. Shawmut Bk., Boston
195 Old Colony Tr. Co., Boston
10 Second Nl. Bk., Boston
60 State St. Tr. Co., Boston

* Board of Investment. † Auditing Committee.

# BOSTON — UNION SAVINGS BANK OF BOSTON

## 216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators 48

Henry V. Cunningham, *President*
William E. Mackey, *Clerk of the Corporation*

Thomas W. Murray, *Treasurer*
John J. McCluskey, *Assistant Treasurer*

*Board of Trustees:* T. J. Clexton, B. J. Crowley, J. A. Cummings†, H. V. Cunningham*, J. A. Dasha*†, F. G. Fitzpatrick, D. E. Holland, T. M. Logan, J. P. Manning*, J. J. McCluskey, D. C. Mulloney, T. W. Murray, J. E. O'Connell, P. A. O'Connell*, F. P. O'Connor*, E. J. O'Neil*, T. H. Ratigan, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, John J. Sullivan, T. M. Watson†, J. C. Welton.

**Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m., for deposits only, except during July, August and September.**

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,941,642 60 | Deposits (25,157 accounts, *average, $819.75*) | $20,622,655 86 |
| Railroad bonds and notes | 1,164,694 35 | Christmas and other club deposits | 86,981 50 |
| Street railway bonds | 419,047 50 | Surplus:— | |
| Boston Terminal Co. bonds | 172,000 00 | *a.* Guaranty fund (*4.79% of deposits*) | 992,956 00 |
| Telephone company bonds | 446,500 00 | *b.* Profit and loss | 777,382 42 |
| Gas, electric and water company bonds | 1,069,375 00 | Interest and rents, less current expenses | 487,543 59 |
| Bank and trust company stocks | 242,901 65 | Discount unearned | 28,334 75 |
| Securities acquired for debts | 18,256 25 | Other liabilities | 10,752 41 |
| Loans on real estate (less $68,350 due thereon) | 13,775,929 50 | | |
| Loans on personal security | 2,471,461 74 | | |
| Bank building (*est. val., $818,452.41*) | 794,981 32 | | |
| Furniture and fixtures | 23,471 09 | | |
| Real estate by foreclosure, etc. (*assessed value, $86,000*) | 72,348 01 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 213 39 | | |
| Due from banks and trust companies | 368,607 79 | | |
| Cash and cash items | 25,176 34 | | |
| **Total Assets** | **$23,006,606 53** | **Total Liabilities** | **$23,006,606 53** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $24,708.66 | $53,179.47 | $18,000.00 | $16,454.35 | $15,433.14 | $127,775.62 |
| Cost per $1,000 of assets | 1.07 | 2.31 | .78 | .72 | .67 | 5.55 |

Cost per $1,000 of assets not including State tax and rent . . . . . 3.70
Gross income received during the year, $1,151,504.56.

### Rates on Investments and Loans (Average on All, 5.56%)

*1,397 real estate loans*, averaging $9,861.08 (average rate, 5.83%): 5%, $255,000; 5⅜%, $100,000; 5½%, $3,569,822; 5¾%, $500,000; 6%, $9,351,107.
*285 personal loans*, averaging $8,671.79 (average rate, 5.18%): 4½%, $355,000; 4⅝%, $175,000; 4¾%, $280,000; 4⅞%, $150,000; 5%, $429,367; 5¼%, $159,000; 5½%, $229,850; 5⅝%, $56,000; 5¾%, $142,500; 5⅞%, $90,000; 6%, $394,745; 6½%, $10,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 657, amounting to $946,063.94.
141 real estate loans made during year, amounting to $2,811,600.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $412,829 36 |
| May, 1928, 2¼% | 431,067 23 |
| Number of deposits during year, 39,710, amounting to (accounts opened 2,607) | 4,557,890 92 |
| | $5,401,787 51 |
| Number of withdrawals during year, 23,207, amounting to (accounts closed 2,372) | 3,894,408 67 |
| Net increase in amount due depositors (accounts increased 235) | $1,507,378 84 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Bonds 4s
115,000 U. S. Treas. Bonds 4¼s
810,000 United States 4¼s
75,000 Massachusetts 4s
5,000 Augusta, Me., 4s
549,000 Boston 4s
80,000 Boston 4¼s
29,000 Brockton 4s
4,000 Cambridge 3½s
6,500 Cambridge 4s
20,000 Chelsea 4s
5,000 Chicopee 4s
38,000 Fall River 4s
20,000 Holyoke 4s
20,000 Lynn 4s
4,000 New Bedford 4s
5,000 Quincy 4s
25,000 Salem 4s
25,000 Springfield 4½s
5,000 Taunton 4¼s
2,000 Ipswich 4¼s
5,000 Methuen 4s
21,000 Needham 4s

### Railroad Bonds

$45,000 Atch., Top. & S. Fé 4s
31,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½s
31,000 Bangor & Aroostook 5s
26,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
4,000 Boston & Albany 5s
23,000 Boston & Lowell 4½s
34,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
40,000 Boston & Maine 4½–5s
25,000 Boston R. B. & Lynn 6s
125,000 C., B. & Q. 4s
11,000 Chi. & North Western 5s
25,000 Har. Riv. & Pt. Ches. 4s

Par Value
$76,000 Illinois Central 3½s
20,000 Illinois Central 4s
90,000 Lake Sh. & Mich. So. 4s
50,000 Louis. & Nashville 5s
25,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. 6s
10,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
41,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s
75,000 Pennsylvania 4½s
105,000 Pennsylvania 5s
50,000 Pitts., Cinn., Chi. & St. L. 5s

### Street Railway Bonds

$40,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
225,000 Boston Elevated 5s
100,000 Eastern Mass. 4½s
17,000 West End 4s
30,000 West End 4½s
50,000 West End 5s

### Boston Terminal Co. Bonds

$192,000 Boston Terminal 3½s

### Telephone Company Bonds

$150,000 Am. Tel. & Tel. Co. 5s
150,000 Bell Tel. Co. of Penn. 5s
48,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$33,000 California Oregon Pow. Co. 6s

Par Value
$60,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
11,500 Central Me. Pow. Co. 6s
125,000 Commonwealth Ed. Co. 5s
19,000 Conn. Lt. & Pow. Co. 7s
50,000 Consumers Pow. Co. 5s
100,000 Empire Dist. El. Co. 5s
75,000 Kansas City Pow. & Lt. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s
25,000 New England Pow. Co. 5s
43,000 N. J. Pow. & Lt. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Ohio Pub. Service Co. 5s
125,000 Pacific Gas & El. Co. 6s
50,000 Public Service Co. of N. H. 5s
20,000 Queens Borough Gas & El. Co. 5s
73,000 Southern Cal. Ed. Co. 5s
25,000 Twin State Gas & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
151 Atlantic Nl. Bk., Boston
86 Federal Nl. Bk., Boston
1,000 First Nl. Bk., Boston
41 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
29 Webster & Atlas Nl. Bk., Boston

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# BOSTON — WARREN INSTITUTION FOR SAVINGS

## 3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 60

James O. Otis, *President*
John F. Turner, *Clerk of the Corporation*

Archibald Dresser, *Treasurer*
E. Foster Queen, *Assistant Treasurer*

*Board of Trustees:* William Bacon*, F. J. Bartlett*, R. B. Cox†, H. B. Day, G. B. Doane, C. S. Gill, G. S. Harrington*, W. L. Henry*, W. C. Hill, R. G. Hopkins†, J. R. Macomber, Thomas Motley, J. O. Otis*, A. R. Robertson, C. P. Sampson*, H. M. Thompson, F. H. Torrey†, S. W. Webb, B. F. Wild.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m. Saturdays: 9 a.m. to 2 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $5,923,494 72 |
| Railroad bonds and notes | 764,110 00 |
| Street railway bonds | 361,640 00 |
| Telephone company bonds | 595,471 88 |
| Gas, electric and water company bonds | 2,156,975 00 |
| Bank and trust company stocks | 367,674 75 |
| Securities acquired for debts | 185,000 00 |
| Loans on real estate (less $3,500 due thereon) | 14,648,183 00 |
| Loans on personal security | 1,284,190 64 |
| Bank building (*est. val., $450,000*) | 350,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $168,000*) | 137,742 49 |
| Taxes, insurance, etc., paid on mortgaged properties | 508 26 |
| Due from banks and trust companies | 363,643 74 |
| Cash and cash items | 202,835 54 |
| **Total Assets** | **$27,341,470 02** |

**Liabilities**

| | |
|---|---|
| Deposits (23,629 accounts, *average, $1,060.13*) | $25,049,971 91 |
| Surplus:— | |
| *a.* Guaranty fund (*4.99% of deposits*) | 1,251,000 00 |
| *b.* Profit and loss | 922,731 76 |
| Interest, less current expenses | 117,178 76 |
| Other liabilities | 587 59 |
| **Total Liabilities** | **$27,341,470 02** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $19,383.68 | $51,550.00 | $15,000.00 | $2,360.49 | $7,025.95 | $95,320.12 |
| Cost per $1,000 of assets | .71 | 1.88 | .55 | .09 | .26 | 3.49 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.23 |

Gross income received during the year, $1,432,684.37.

### Rates on Investments and Loans (Average on All, 5.46%)

*1,256 real estate loans*, averaging $11,662.56 (average rate, 5.92%): 3½%, $100,000; 4½%, $135,000; 5%, $108,200; 5½%, $938,000; 5¾%, $268,600; 6%, $13,077,383; 6½%, $21,000.

*108 personal loans*, averaging $11,890.65 (average rate, 5.23%): 4¼%, $398,000; 4¾, $101,517; 5%, $97,720; 5¼%, $35,400; 5½%, $29,500; 5¾%, $100,000; 6%, $519,053; 6½%, $3,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.84%).

Number of loans not over $3,000 each, 372, amounting to $509,768. 64.

110 real estate loans made during year, amounting to $1,345,550.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $528,188 95 |
| Oct., 1928, 2¼% | 545,000 00 |
| Number of deposits during year, 27,523, amounting to (accounts opened 1,521) | 4,075,890 43 |
| | $5,149,079 38 |
| Number of withdrawals during year, 23,880, amounting to (accounts closed 1,911) | 3,827,401 11 |
| Net increase in amount due depositors (accounts decreased 390) | $1,321,678 27 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$1,500,000 U. S. Treas. Bonds 4¼s
2,375,000 United States 4¼s
160,000 California 5¾s
100,000 Louisiana 4½s
25,000 Louisiana 5s
50,000 Michigan 5½s
50,000 Michigan 5¾s
75,000 Oregon 5½s
63,000 Washington 5½s
60,000 Washington 6s
8,000 Middlesex Co. 4¼s
25,000 Akron, O., 5½s
39,000 Akron, O., 6s
50,000 Boston 3¾s
110,000 Boston 4¼s
32,000 Canton, O., 5½s
19,500 Canton, O., 6s
75,000 Cleveland, O., 5½s
15,000 Des Moines, Ia., 6s
100,000 Detroit, Mich., 4¼s
37,000 Detroit, Mich., 5s
30,000 Detroit, Mich., 5½s
100,000 Fall River 4¼s
25,000 Flint, Mich., 5s
100,000 Fort Worth, Tex., 4¼s
111,500 Hamilton, O., 6s
30,000 Hammond, Ind., 6s
64,000 Lima, O., 6s
50,000 Lowell 4¼s
5,000 Lowell 4¾s
5,000 Lowell 5s
3,000 Marlborough 5¼s
50,000 Miami, Fla., 5s
43,000 Montgomery, Ala., 5s
26,500 Omaha, Neb., 5½s
25,000 Portsmouth, O., 5½s
50,000 Portsmouth, O., 6s
100,000 Seattle, Wash., 4¼s
15,000 Springfield 4¼s
65,000 Tampa, Fla., 5s
50,000 Toledo, O., 6s
25,000 Wichita Falls, Tex., 4¾s
40,000 Youngstown, O., 6s
10,000 Andover 4¼s
15,000 Belmont 4¼s
15,000 Falmouth 4¼s
3,000 Rockland 5s
2,000 Scituate 5½s

### Railroad Bonds

Par Value
$35,000 Bangor & Aroostook 5s
$50,000 Boston & Maine 4s
150,000 Boston & Maine 4–5s
32,000 Boston & Maine 6–5s
75,000 C., B. & Q. 4s
17,000 Chi. & North Western 6s
52,000 Conn. & Pass. Rivers 4s
30,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Illinois Central 4½s
100,000 Maine Central 4½s
50,000 Old Colony 5s
100,000 W. Va. & Pitts. 4s

### Street Railway Bonds

$110,000 Eastern Mass. 4½s
25,000 Holyoke 5s
141,000 West End 4s
100,000 West End 5s

### Telephone Company Bonds

$85,000 Am. Tel. & Tel. Co. 5s
98,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell. Tel. Co. 5s
305,000 N. E. Tel. & Tel. Co. 5s
65,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$110,000 Brooklyn Ed. Co. 5s
97,000 Buffalo Gen. El. Co. 5s
50,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
22,000 Cleveland El. Ill. Co. 5s
225,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth El. Co. 5s
48,000 Conn. Lt. & Pow. Co. 7s
12,000 Consolidated Gas Co. of Baltimore City 4½s
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
125,000 Consumers Pow. Co. 5s
50,000 Fall River El. Lt. Co. 5s
32,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
76,000 Kansas City Pow. & Lt. Co. 5s
35,000 Kings Co. Ltg. Co. 6½s
115,000 Long Island Ltg. Co. 5s
$50,000 Los Angeles Gas & El. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5½s
25,000 Manchester Tract., Lt. & Pow. Co. 5s
6,000 Massillon El. & Gas Co. 5s
32,000 Michigan Lt. Co. 5s
60,000 Mt. Whitney Pow. & El. Co. 6s
33,000 N. B. Gas & Ed. Lt. Co. 5s
125,000 New England Pow. Co. 5s
83,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
22,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Old Colony Gas Co. 5s
100,000 Pacific Gas & El. Co. 6s
85,000 Pacific Lt. & Pow. Co. 5s
12,000 Pittsfield El. Co. 6s
25,000 Public Service Co. of N. H. 5s
50,000 Queens Borough Gas & El. Co. 5s
28,000 Richland Pub. Service Co. 5s
14,000 Rochester Ry. & Lt. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
35,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
25,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
38 American Tr. Co., Boston
134 Atlantic Nl. Bk., Boston
320 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
225 Old Colony Tr. Co., Boston
44 Second Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
300 State Street Tr. Co., Boston
375 United States Tr. Co., Boston
100 Webster & Atlas Nl. Bk., Boston

# BOSTON — WILDEY SAVINGS BANK

## 52 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 36

Frank B. Cutter, *President*
Herbert C. Bronsdon, *Clerk of the Corporation*

George E. Taber, *Treasurer*
Arthur S. Roe, *Assistant Treasurer*

*Board of Trustees:* J. L. Bates, R. C. Blockson, H. C. Bronsdon†, H. A. Chase*, W. C. Collett*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, W. W. Higgins*, W. C. Jones, W. J. Kurth*, F. M. Lamson, G. L. Lincoln, O. A. Marden, G. M. Mason, F. A. Newell, Philip Nichols, R. W. Sanford, G. E. Taber, J. W. Woodward†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 3 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,438,170 51 | Deposits (32,676 accounts, *average, $457.15*) | $14,937,872 18 |
| Railroad bonds and notes | 1,434,118 48 | Christmas and other club deposits | 161,042 00 |
| Street railway bonds | 283,734 15 | Surplus:— | |
| Boston Terminal Co. bonds | 34,410 00 | *a.* Guaranty fund (*4.68% of deposits*) | 706,607 56 |
| Telephone company bonds | 258,989 37 | *b.* Profit and loss | 145,245 57 |
| Gas, electric and water company bonds | 29,625 00 | Interest, less current expenses and taxes | 363,011 48 |
| Securities acquired for debts | 38,122 50 | Other liabilities | 2,900 50 |
| Loans on real estate | 9,773,040 34 | | |
| Loans on personal security | 2,610,691 60 | | |
| Real estate by foreclosure, etc. (*assessed value, $12,000*) | 14,346 71 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 405 29 | | |
| Due from banks and trust companies | 363,197 89 | | |
| Cash and cash items | 37,827 45 | | |
| **Total Assets** | **$16,316,679 29** | **Total Liabilities** | **$16,316,679 29** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $18,302.18 | $41,923.33 | $9,000.00 | $10,041.14 | $26,363.88 | $105,630.53 |
| Cost per $1,000 of assets | 1.12 | 2.57 | .56 | .61 | 1.61 | 6.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.79 |

Gross income received during the year, $870,980.36.

### Rates on Investments and Loans (Average on All, 5.54%)

*1,723 real estate loans*, averaging $5,672.11 (average rate, 6%): 5½%, $100; 6%, $9,772,940.
*334 personal loans*, averaging $7,816.44 (average rate, 5.62%): 4½%, $100,000; 4¾%, $225,290; 5%, $468,094; 5¼%, $15,500; 5½%, $160,500; 5¾%, $339,832; 6%, $1,147,623; 6¼%, $31,550; 6½%, $105,303; 7%, $17,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.23%).
Number of loans not over $3,000 each, 511, amounting to $740,007.67.
201 real estate loans made during year, amounting to $1,266,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $310,147 64 |
| May, 1928, 2¼% | 318,701 81 |
| Number of deposits during year, 52,579, amounting to (accounts opened 2,879) | 3,575,976 52 |
| | $4,204,825 97 |
| Number of withdrawals during year, 36,902, amounting to (accounts closed 3,494) | 3,711,188 53 |
| Net increase in amount due depositors (accounts decreased 615) | $493,637 44 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$25,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Bonds 4¼s
892,550 United States 4¼s
20,000 Boston 3½s
11,000 Chicopee 4s
5,000 Chicopee 4¼s
24,000 Fitchburg 4s
32,000 Lawrence 4¼s
163,000 New Bedford 4s
129,000 Quincy 4s
7,000 Salem 4s
7,000 Salem 4¼s
3,000 Hopkinton 4½s
3,000 Millis 4s
6,000 Millis 4¼s
11,990 Millis 4½s
2,000 Rockport 3½s
1,300 Sharon 4¼s

**Railroad Bonds**

Par Value
$115,000 Atch., Top. & S. Fé 4s
100,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 3½s
105,000 Boston & Maine 4–5s
60,000 Boston & Maine 4½–5s
63,000 Boston & Maine 5s
66,000 C., B. & Q. 3½s
35,000 Delaware & Hudson 4s
20,000 Fitchburg 5s
343,000 Illinois Central 3½s
50,000 Mil., Sparta & North W. 4s
25,000 N. Y. C. & H. R. 3½s
68,000 N. Y. C. & H. R. 4s
332,000 N. Y., N. H. & H. 3½s
51,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s

**Street Railway Bonds**

Par Value
$84,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
50,000 Hoosac Valley 7s
14,000 West End 4½s
41,000 West End 5s

**Boston Terminal Co. Bonds**

$35,000 Boston Terminal 3½s

**Telephone Company Bonds**

$25,000 N. E. Tel. & Tel. Co. 4½s
238,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$30,000 Pub. Service Co. of N. H. 5s

* Board of Investment. † Auditing Committee.

# BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 46

L. Bradford Hollis, *President*
George W. Stevens, *Clerk of the Corporation*

Warren B. Robinson, *Treasurer*
Carrie B. Loring, *Assistant Treasurer*

*Board of Trustees:* H. F. Arnold*, O. A. Bridgham, D. R. Carmichael, W. H. Heath, L. B. Hollis*†, J. H Kilbrith, N. P. Potter†, J. N. Rodgers, G. E. Sampson*, P. C. Spring, G. W. Stevens†, H. C. Thayer, H. L. White, R. E. Whitman. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $102,518 27 | Deposits (2,878 accounts, *average, $694.92*) | $2,000,005 46 |
| Railroad bonds and notes | 275,710 00 | Christmas and other club deposits | 25,651 50 |
| Street railway bonds | 59,881 25 | Surplus:— | |
| Telephone company bonds | 20,000 00 | *a.* Guaranty fund (*3.14% of deposits*) | 63,616 53 |
| Gas, electric and water company bonds | 150,456 25 | *b.* Profit and loss | 61,154 87 |
| Bank and trust company stocks | 55,484 00 | Interest, etc., less current expenses and taxes | 37,522 86 |
| Securities acquired for debts | 12,000 00 | Discount unearned | 355 00 |
| Loans on real estate (less $14,900 due thereon) | 1,364,453 19 | | |
| Loans on personal security | 40,745 80 | | |
| Bank building (*est. val., $58,000*) | 38,000 00 | | |
| Furniture and fixtures | 13,500 00 | | |
| Other assets | 377 70 | | |
| Due from banks and trust companies | 47,658 03 | | |
| Cash and cash items | 7,521 73 | | |
| **Total Assets** | **$2,188,306 22** | **Total Liabilities** | **$2,188,306 22** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,080.75 | $5,799.50 | – | $238.82 | $2,591.05 | $10,710.12 |
| Cost per $1,000 of assets | .95 | 2.65 | – | .11 | 1.18 | 4.89 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.94 |

Gross income received during the year, $107,533.33.

### Rates on Investments and Loans (Average on All, 5.66%)

*398 real estate loans*, averaging $3,428.27 (average rate, 6%): 6%, $1,364,453.
*22 personal loans*, averaging $1,852.08 (average rate, 5.61%): 5%, $12,000; 5½%, $7,329; 6%, $21,417.
*Bonds, stocks, etc.* (average rate on amount invested, 4.98%).
Number of loans not over $3,000 each, 187, amounting to $359,335.84.
100 real estate loans made during year, amounting to $385,500.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $38,104 18 |
| July, 1928, 2½% | 42,753 45 |
| Number of deposits during year, 5,907, amounting to (accounts opened 533) | 722,091 80 |
| | $802,949 43 |
| Number of withdrawals during year, 4,291, amounting to (accounts closed 358) | 409,137 70 |
| Net increase in amount due depositors (accounts increased 175) | $393,811 73 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$60,000 United States 4¼s
10,000 Fall River 4s
8,000 Gloucester 4s
25,000 Braintree 3.33%

**Railroad Bonds**

$3,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4½s
5,000 Boston & Maine 4s
12,000 Boston & Maine 4–5s
2,000 Boston & Maine 4½–5s
16,000 Boston & Maine 5s
20,000 C., B. & Q. 4s
15,000 Chi. & North Western 4½s

Par Value
$10,000 Chi. & North Western 6s
5,000 European & N. A. 4s
5,000 Kal. Alleg. & G. R. 5s
5,000 Louis. & Nashville 5½s
10,000 Maine Central 4½s
10,000 Montana Central 6s
5,000 Nash., Chatt. & Tenn. 4s
5,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 4½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 No. Pacific 6s
25,000 Pennsylvania 4½s
5,000 St. L., Peo. & North W. 5s
5,000 St. P., Minn. & Man. 4½s
5,000 St. P., Minn. & Man. 6s
5,000 Union Pacific 4s
5,000 Vermont Valley 4½s

**Street Railway Bonds**

Par Value
$15,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
2,000 Boston Elevated 6s
10,000 Lynn & Boston 6s
13,000 West End 5s
5,000 Worc. Consolidated 6s

**Telephone Company Bonds**

$10,000 Am. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$20,000 Central Me. Pow. Co. 5s
10,000 Cons. Gas, El. Lt. & Pow. Co. 4½s

* Board of Investment. † Auditing Committee.

Par Value
$15,000 Conn. Lt. & Pow. Co. 5½s
5,000 Empire Dist. El. Co. 5s
5,000 Green Mt. Pow. Corp. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
5,000 N. J. Pow. & Lt. Co. 5s
10,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s

Par Value
$5,000 Ohio Pub. Service Co. 7½s
10,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5½s
11,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
5,000 Rockland Lt. & Pow. Co. 4½s
5,000 Syracuse Gas Co. 5s

**Bank Stocks**

Shs.
20 Atlantic Nl. Bk., Boston
10 Beacon Tr. Co., Boston
35 First Nl. Bk., Boston
7 Merchants Nl. Bk., Boston
54 Nl. Shawmut Bk., Boston
10 Old Colony Tr. Co., Boston
20 United States Tr. Co., Boston
74 Brockton Nl. Bk.
27 Worcester Co. Nl. Bk., Worcester

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## BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 29

William D. Jackson, *President*
Joseph W. Keith, *Clerk of the Corporation*

Harry W. Bragdon, *Treasurer*
F. W. Burrill, *Assistant Treasurer*

*Board of Trustees:* W. H. Bassett*, A. C. Boyden, H. W. Bragdon, S. B. Cholerton, J. H. Fairbanks, A. F. Field, Jr., C. R. Fitch*, W. D. Jackson†, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, Gustavus Pratt†, H. J. Strann†.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
**Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, from 7 to 8 p.m.**

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $117,187 00 | Deposits (5,995 accounts, *average, $714.44*) | $4,283,061 46 |
| Railroad bonds and notes | 289,055 00 | Christmas and other club deposits | 31,206 75 |
| Street railway bonds | 92,900 00 | Surplus:— | |
| Telephone company bonds | 84,585 00 | *a.* Guaranty fund (*3.97% of deposits*) | 171,685 00 |
| Gas, electric and water company bonds | 420,537 50 | *b.* Profit and loss | 121,314 94 |
| Bank and trust company stocks | 184,002 45 | Interest, less current expenses and taxes | 10,314 68 |
| Securities acquired for debts | 4,850 00 | Discount unearned | 9,942 26 |
| Loans on real estate (less $21,500 due thereon) | 2,883,610 97 | | |
| Loans on personal security | 433,933 75 | | |
| Bank building (*est. val., $70,731.25*) | 68,536 26 | | |
| Furniture and fixtures | 2,194 99 | | |
| Real estate by foreclosure, etc. (*assessed value, $10,800*) | 9,952 85 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 426 68 | | |
| Due from banks and trust companies | 23,132 91 | | |
| Cash and cash items | 12,619 73 | | |
| **Total Assets** | **$4,627,525 09** | **Total Liabilities** | **$4,627,525 09** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,134.78 | $8,771.61 | – | $301.24 | $2,392.86 | $16,600.49 |
| Cost per $1,000 of assets | 1.10 | 1.89 | – | .07 | .52 | 3.58 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.48 |

Gross income received during the year, $239,774.41.

### Rates on Investments and Loans (Average on All, 5.74%)

*570 real estate loans*, averaging $5,058.96 (average rate, 6%): 6%, $2,883,611.
*80 personal loans*, averaging $5,424.17 (average rate, 5.73%): 4½%, $20,000; 5%, $31,550; 5¼%, $10,000; 5½%, $80,380; 5¾%, $28,000; 5⅞%, $25,000; 6%, $213,004; 6⅛%, $26,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.13%).
Number of loans not over $3,000 each, 384, amounting to $473,145.75.
82 real estate loans made during year, amounting to $600,350.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $91,407 35 |
| Oct., 1928, 2½% | 98,942 26 |
| Number of deposits during year, 9,569, amounting to (accounts opened 926) | 1,167,465 91 |
| | $1,357,815 52 |
| Number of withdrawals during year, 6,236, amounting to (accounts closed 602) | 757,893 90 |
| Net increase in amount due depositors (accounts increased 324) | $599,921 62 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$78,000 United States 4¼s
10,000 So. Dakota 5s
5,000 So. Dakota 5½s
5,000 So. Dakota 6s
10,000 Miami, Fla., 5s
10,000 Everett 4¼s

### Railroad Bonds

$5,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
17,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chi. & North Western 4s
5,000 Chi. & North Western 5s
10,000 Delaware & Hudson 4s
10,000 Fre., Elk. & Mo. Val. 6s
25,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Louis. & Nashville 5s
5,000 Mahoning Coal 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s

Par Value
$10,000 Old Colony 5s
6,000 Sioux City & Pac. 3½s

### Street Railway Bonds

$40,000 Boston Elevated 4½s
20,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s
10,000 West End 4s
15,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$40,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 5s
22,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s
30,000 Central Me. Pow. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
15,000 Eastern N. J. Pow. Co. 5s
35,000 Empire Dist. El. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
20,000 New England Pow. Co. 5s

Par Value
$20,000 N. J. Pow. & Lt. Co. 5s
20,000 Ohio Pub. Service Co. 5s
20,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of N. H. 5s
40,000 Rockland Lt. & Pow. Co. 4½s
40,000 Southern Cal. Ed. Co. 5s
20,000 Twin State Gas & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
40,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
13 Abington Nl. Bk.
100 Atlantic Nl. Bk., Boston
50 Beacon Tr. Co., Boston
140 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
300 Nl. Shawmut Bk., Boston
10 Old Colony Tr. Co., Boston
25 United States Tr. Co., Boston
180 Brockton Nl. Bk.
115 Home Nl. Bk., Brockton
10 Plymouth Nl. Bk.

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## BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 58

Edward M. Thompson, *President*
Fred B. Howard, *Clerk of the Corporation*

Charles C. Crooker, *Treasurer*
William G. Allen, *Assistant Treasurer*

*Board of Trustees:* S. P. Alden, W. G. Allen, A. F. Barker, H. C. Briggs*, C. R. Carleton, C. C. Crooker, W. H. Emerson*, C. R. Hillberg, Ashton Hamilton†, A. B. Hastings, Jr., F. B. Howard†, J. J. Hurley, A. R. Perkins*, C. C. Puffer*, E. M. Thompson*, A. H. Wilbur, H. H. Williams†. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; and 3 to 8.30 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $953,328 20 | Deposits (19,788 accounts, *average, $683.36*) | $13,522,303 58 |
| Railroad bonds and notes | 1,497,456 50 | Christmas and other club deposits | 157,197 25 |
| Street railway bonds | 170,258 75 | Surplus:— | |
| Boston Terminal Co. bonds | 100,000 00 | *a.* Guaranty fund (*4.99% of deposits*) | 682,542 83 |
| Telephone company bonds | 122,797 50 | *b.* Profit and loss | 540,836 10 |
| Gas, electric and water company bonds | 990,957 50 | Interest, rents, etc., less current expenses | 10,669 84 |
| Bank and trust company stocks | 121,082 00 | Discount unearned | 29,375 86 |
| Securities acquired for debts | 15,750 00 | | |
| Loans on real estate (less $16,600 due thereon | 8,943,448 82 | | |
| Loans on personal security | 1,733,426 35 | | |
| Bank building (*est. val., $165,000*) | 125,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $70,850*) | 62,830 57 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 3,101 76 | | |
| Due from banks and trust companies | 74,578 65 | | |
| Cash and cash items | 28,908 86 | | |
| **Total Assets** | **$14,942,925 46** | **Total Liabilities** | **$14,942,925 46** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $16,829.38 | $40,301.04 | $5,000.00 | $5,510.30 | $7,192.93 | $74,833.65 |
| Cost per $1,000 of assets | 1.13 | 2.70 | .33 | .37 | .48 | 5.01 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.55 |

Gross income received during the year, $773,211.59.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.51%)**

*1,337 real estate loans*, averaging $6,689.19 (average rate, 5.77%): 5%, $1,869,000; 5½%, $389,500; 6%, $6,683,899; 6½%, $1,050.

*269 personal loans*, averaging $6,443.96 (average rate, 5.54%): 4½%, $157,000; 5%, $228,082; 5¼%, $25,000; 5½%, $472,037; 5¾%, $295,740; 6%, $555,567.

*Bonds, stocks, etc.* (average rate on amount invested, 4.91%).

Number of loans not over $3,000 each, 906, amounting to $1,530,324.35.

184 real estate loans made during year, amounting to $1,169,800.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $283,880 48 |
| Oct., 1928, 2¼% | 290,905 11 |
| Number of deposits during year, 33,324, amounting to (accounts opened 1,853) | 2,514,252 65 |
| | $3,089,038 24 |
| Number of withdrawals during year, 25,370, amounting to (accounts closed 2,131) | 2,483,124 29 |
| Net increase in amount due depositors (accounts decreased 278) | $605,913 95 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$50,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Bonds 4¼s
350,000 United States 4¼s
17,000 Brockton 4s
21,000 Cambridge 4s
15,000 Chicopee 4s
25,000 Fall River 3.70%
30,000 Fall River 4s
10,000 Lawrence 3.70%
53,000 Los Angeles, Cal., 5s
40,000 Lowell 4s
25,000 Springfield 4¼s
16,000 Adams 4s
20,000 Bourne 4s
10,000 Norton 3.60%
7,000 Norton 3¾s
25,000 Norwood 3.70%
25,000 Norwood 4s
50,000 Plymouth 4s
6,000 Royalston 3¾s
14,000 Shrewsbury 4s
25,000 Wellesley 4s
4,800 West Bridgewater 4s
30,000 West Bridgewater 4.40%

**Railroad Bonds**

$25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
90,000 Boston & Albany 4s
15,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
20,000 Boston & Maine 4s
3,000 Boston & Maine 4–5s
30,000 Boston & Maine 4½s
100,000 Boston & Maine 4½–5s
75,000 Boston & Maine 5s
22,500 Boston & Maine 6–5s
35,000 Boston, R. B. & Lynn 6s
10,000 Central of Georgia 5s
50,000 Chi., St. P., M. & O. 6s

Par Value
$10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivers 4s
75,000 Illinois Central 3½s
30,000 Illinois Central 4s
100,000 Louis. & Nashville 5s
65,000 Maine Central 4½s
25,000 Michigan Central 3½s
25,000 Mich. Cent.-D. & B. City 5s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
75,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
60,000 No. Pacific 6s
30,000 Old Colony 4s
50,000 Old Colony 5s
5,000 Pennsylvania 4s
15,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
30,000 Portland & Ogdens. 4½s
100,000 Portland Terminal 4s
50,000 Union Pacific 5s
25,000 Vermont Val. 4½s
25,000 Washington Co. 3½s

**Street Railway Bonds**

$20,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
45,000 Boston Elevated 6s
30,000 Worc. Consolidated 4½s
20,000 Worc. Consolidated 6s

**Boston Terminal Co. Bonds**

$100,000 Boston Terminal 3½s

**Telephone Company Bonds**

$25,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$50,000 Brooklyn Ed. Co. 5s
25,000 Buffalo Gen. El. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Char. Gas & El. Co. 5s
50,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co.5s
99,000 Conn. Lt. & Pow. Co. 7s
50,000 Consumers Pow. Co. 5s
50,000 Hingham Water Co. 5s
1,000 Leom. Gas Lt. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5s
5,000 Marl.-Hudson Gas Co. 5½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
125,000 New England Pow. Co. 5s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
20,000 Pacific Gas & El. Co. 6s
15,000 Pittsfield El. Co. 6s
15,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s
1,000 Spencer Gas Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s
2,000 Webster & South. Gas & El. Co. 5s
35,000 Weymouth Lt. & Pow. Co. 5½s

**Bank Stocks**

Shs.
113 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
600 Brockton Nl. Bk.
125 Home Nl. Bk., Brockton

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## BROCKTON—PEOPLE'S SAVINGS BANK [1]

Incorporated February 8, 1895. Number of corporators, 34

Emory M. Low, *President*
Arthur T. Mooney, *Treasurer*

Chester L. Wills, Elmer R. Nightingale, } *Assistant Treasurers*

George W. Alden, *Clerk of the Corporation*

*Board of Trustees:* G. W. Alden, H. L. Blanchard, L. E. Chamberlain, G. I. Crowell, M. A. Davis†, Fred Drew, Hervey Dunham†, E. H. Fletcher, P. G. Flint†, H. C. Keith, H. L. Kingman*, E. M. Low*, W. C. McLeod, A. T. Mooney, C. D. Nevins, F. E. Packard*, David Perkins*, C. C. Reed, F. P. Richmond*, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 8.30 p.m., for deposits only.

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[1] For statements of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $762,023 00 | Deposits (28,157 accounts, *average, $327.03*) | $9,208,428 13 |
| Railroad bonds and notes | 608,070 04 | Christmas and other club deposits | 203,266 75 |
| Street railway bonds | 262,569 80 | Surplus:— | |
| Boston Terminal Co. bonds | 60,446 10 | *a.* Guaranty fund (*4.94% of deposits*) | 465,000 00 |
| Telephone company bonds | 200,142 50 | *b.* Profit and loss | 236,629 73 |
| Gas, electric and water company bonds | 1,171,800 50 | Interest, less current expenses and taxes | 43,448 45 |
| Bank and trust company stocks | 166,080 00 | Discount unearned | 114 30 |
| Securities acquired for debts | 60,980 00 | | |
| Loans on real estate (less $8,537.40 due thereon) | 5,889,980 52 | | |
| Loans on personal security | 594,581 07 | | |
| Bank building (*est. val., $80,000*) | 70,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $14,625*) | 15,260 06 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 2,338 65 | | |
| Due from banks and trust companies | 239,420 25 | | |
| Cash and cash items | 53,194 87 | | |
| **Total Assets** | **$10,156,887 36** | **Total Liabilities** | **$10,156,887 36** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,371.53 | $28,207.22 | – | $3,930.12 | $9,325.52 | $52,834.39 |
| Cost per $1,000 of assets | 1.12 | 2.79 | – | .38 | .91 | 5.20 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.08 |

Gross income received during the year, $507,565.30.

### Rates on Investments and Loans (Average on All, 5.29%)

*812 real estate loans*, averaging $7,253.67 (average rate, 5.63%): 5%, $1,848,000; 5¼%, $127,000; 5½%, $447,000; 5¾%, $50,000; 6%, $3,417,981.

*182 personal loans*, averaging $3,266.93 (average rate, 5.69%): 4½%, $95.000; 4¾%, $10,000; 5%, $57,201; 5¼%, $755; 5½%, $107,519; 5¾%, $20,000; 6%, $129,106; 6½%, $175,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.62%).

Number of loans not over $3,000 each, 573, amounting to $873,282.99.

43 real estate loans made during year, amounting to $292,650.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Mar., 1928, 2¼% | $191,931 93 |
| Sept., 1928, 2¼% | 196,619 10 |
| Number of deposits during year, 81,593, amounting to (accounts opened 4,007) | 1,949,025 81 |
| | $2,337,576 84 |
| Number of withdrawals during year, 28,393, amounting to (accounts closed 3,541) | 1,910,786 07 |
| Net increase in amount due depositors (accounts increased 466) | $426,790 77 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$75,000 U. S. Treas. Bonds 4s
25,000 United States 4¼s
70,000 Massachusetts 3½s
13,000 Massachusetts 4s
2,000 Massachusetts 4¼s
131,000 Boston 4s
136,000 Boston 4¼s
3,750 Brockton 4½s
9,000 Fall River 4s
20,000 Gloucester 4s
5,000 Lowell 4½s
25,000 Lynn 3.90%
25,000 New Bedford 4s
15,000 Newton 4s
25,000 San Francisco, Cal., 4½s
50,000 Seattle, Wash., 4¼s
10,000 Cohasset 4s
2,000 Essex 4¼s
15,000 Framingham 4s
10,000 Hudson 4s
7,000 Plainville 4s
52,500 Wakefield 4s
29,700 West Bridgewater 4s
8,495 West Bridgewater 4¼s
1,000 Westwood 3½s

### Railroad Bonds

$67,000 Atch., Top. & S. Fé 4s
15,000 Boston & Lowell 5s
17,000 Boston & Maine 4s
23,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
50,000 C., B. & Q. 4s
24,000 Chi., Ind. & South. 4s

Par Value
$25,000 Chi. & North Western 5s
17,000 Conn. River 4s
25,000 Louis. & Nashville 4s
10,000 Montana Central 6s
25,000 N. Y. C. & H. R. 3½s
60,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
86,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
15,000 No. Pacific 4s
25,000 No. Pacific 6s
10,000 Old Colony 5s
10,000 Old Colony 5½s
10,000 Portland Terminal 4s
10,000 Providence Terminal 4s
10,000 Union Pacific 4s

### Street Railway Bonds

$47,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
60,000 Boston Elevated 6s
90,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
10,000 Holyoke 6s
21,000 West End 4s
20,000 West End 5s
15,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$72,000 Boston Terminal 3½s

### Telephone Company Bonds

$77,000 Bell Tel. Co. of Penn. 5s
30,000 Illinois Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
79,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

Par Value
$50,000 Brooklyn Union Gas Co. 5s
57,000 Buffalo Gen. El. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
70,000 Cleveland El. Ill. Co. 5s
140,000 Commonwealth Ed. Co.5s
62,000 Conn. Lt. & Pow. Co. 4½s
12,000 Consolidated Gas Co. of Baltimore City 4½s
27,000 Consolidated Gas Co. of Baltimore City 5s
51,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 East Mass. El. Co. 6s
7,000 Ed. El. Ill. Co. of Brock. 5s
65,000 Ed. El. Ill. Co. of Brook. 4s
10,000 Empire Dist. El. Co. 5s
5,000 Fall River El. Lt. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
30,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
25,000 N. B. Gas & Ed. Lt. Co. 5s
35,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Gas & El. Co. 4½s

Par Value
$55,000 Pacific Gas & El. Co. 5s
55,000 Pacific Lt. & Pow. Co. 5s
10,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 4½s
25,000 Rochester Ry. & Lt. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 6s
50,000 Southern Cal. Ed. Co. 5s
8,000 Spencer Gas Co. 5s

Par Value
$26,000 Toledo Gas, El. & Htg. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
57,000 Union El. Lt. & Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
50 Beacon Tr. Co., Boston
90 Citizens Nl. Bk., Boston
152 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
165 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
12 Home Nl. Bk., Brockton
25 Clinton Tr. Co.
11 B. M. C. Durfee Tr. Co., Fall River
8 First Nl. Bk., Haverhill
10 Appleton Nl. Bk., Lowell
25 Ware Tr. Co.

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## BROOKLINE — BROOKLINE SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 39

John A. Cousens, *President*
Edward B. Miles, *Clerk of the Corporation*

C. William Merz, *Treasurer*
Joseph Driscoll, *Vice-Treasurer*

*Board of Trustees:* Winthrop Coffin, J. A. Cousens*, James Dean*, Joseph Driscoll*, E. M. Farnsworth, G. H. Francis†, Ernest Lyon, W. E. McGregor*, E. B. Miles†, Patrick O'Loughlin, P. S. Parker, C. H. Stearns, E. D. Ver Planck†, F. H. Williams, E. N. Wrightington*. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,043,841 02 | Deposits (19,143 accounts, *average, $642.84*) | $12,305,800 79 |
| Railroad bonds and notes | 1,832,066 35 | Christmas and other club deposits | 118,525 50 |
| Street railway bonds | 297,653 75 | Surplus:— | |
| Telephone company bonds | 222,209 00 | *a.* Guaranty fund (*4.98% of deposits*) | 618,319 96 |
| Gas, electric and water company bonds | 607,325 00 | *b.* Profit and loss | 629,403 17 |
| Bank and trust company stocks | 112,857 50 | Interest, rents, etc., less current expenses | 88,060 74 |
| Securities acquired for debts | 88,751 00 | | |
| Loans on real estate (less $12,870 due thereon) | 6,984,955 00 | | |
| Loans on personal security | 2,217,262 78 | | |
| Bank building (*est. val., $200,000*) | 170,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $8,335*) | 6,534 42 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 32 25 | | |
| Due from banks and trust companies | 159,875 84 | | |
| Cash and cash items | 16,746 25 | | |
| **Total Assets** | **$13,760,110 16** | **Total Liabilities** | **$13,760,110 16** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $18,180.51 | $26,945.47 | – | $868.65 | $13,124.97 | $59,119.60 |
| Cost per $1,000 of assets | 1.32 | 1.96 | – | .06 | .95 | 4.29 |

Cost per $1,000 of assets not including State tax and rent . . . . . 2.97
Gross income received during the year, $710,724.75.

### Rates on Investments and Loans (Average on All, 5.50%)

*756 real estate loans*, averaging $9,239.36 (average rate, 5.97%): 5½%, $420,000; 5¾%, $70,000; 6%, $6,488,865; 7%, $6,090.
*90 personal loans*, averaging $24,636.25 (average rate, 5.40%): 4½%, $995,000; 4¾%, $150,000; 5%, $264,213; 5¼%, $10,000; 5½%, $150,000; 5¾%, $25,000; 6%, $148,050; 7½%, $475,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 133, amounting to $246,362.78.
62 real estate loans made during year, amounting to $552,075.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $251,732 16 |
| July, 1928, 2¼% | 263,592 62 |
| Number of deposits during year, 35,654, amounting to (accounts opened 2,232) | 2,845,394 29 |
| | $3,360,719 07 |
| Number of withdrawals during year, 20,754, amounting to (accounts closed 2,177) | 2,587,995 53 |
| Net increase in amount due depositors (accounts increased 55) | $772,723 54 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$150,000 U. S. Treas. Bonds 3⅜s
100,000 U. S. Treas. Bonds 4s
605,000 United States 4¼s
100,000 Boston 3¾s
50,000 Boston 4s
50,000 Chelsea 3.35%

### Railroad Bonds

$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
50,000 Boston & Lowell 5s
30,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
70,000 Boston & Maine 4½–5s
95,000 Boston & Maine 5s
50,000 Boston, R. B. & Lynn 4¾s
50,000 C., B. & Q. 4s
25,000 Chi. & North Western 5s
148,000 Chi. & North Western 6s
75,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
101,000 Illinois Central 3½s
50,000 Illinois Central 4s

Par Value
$25,000 Louis. & Nashville 5s
75,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
38,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3½s
135,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
100,000 Old Colony 5s
92,000 Old Colony 5½s
35,000 Pennsylvania 4½s

### Street Railway Bonds

$140,000 Boston Elevated 4½s
71,000 Boston Elevated 5s
57,100 Eastern Mass. 6s
40,000 West End 4s

### Telephone Company Bonds

$100,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

Par Value
$100,000 Central Me. Pow. Co. 5s
20,000 Eastern Wisc. El. Co. 6½s
36,000 Los Angeles Gas & El. Corp. 5½s
64,000 Los Angeles Gas & El. Corp. 6s
64,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 New England Pow. Co. 5s
11,000 Ohio Pub. Service Co. 7½s
25,000 Pacific Gas & El. Co. 5½s
50,000 Pittsfield El. Co. 6s
50,000 Public Service Co. of N. H. 5s
11,000 San Diego Cons. Gas & El. Co. 6s
75,000 Southern Cal. Ed. Co. 5s
5,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
250 First Nl. Bk., Boston
150 Old Colony Tr. Co., Boston

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# CAMBRIDGE — CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 50

Enoch Beane, *President*
Arthur E. Beane, *Clerk of the Corporation*

Arthur H. Boardman, *Treasurer*
Henry A. Nichols, *Assistant Treasurer*

*Board of Trustees:* Charles Almy, H. R. Bailey, J. H. Beale, A. E. Beane, Enoch Beane*†, A. H. Boardman, L. N. Brock*, J. S. Cassedy, W. B. Donham†, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McClennen, W. B. Munro, W. B. Reid†, J. C. Runkle, G. E. Saunders*, P. F. Soule*, H. N. Stearns, C. A. Stover, Robert Walcott.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $4,220,218 02 |
| Railroad bonds and notes | 628,426 25 |
| Street railway bonds | 379,689 70 |
| Boston Terminal Co. bonds | 58,100 00 |
| Telephone company bonds | 448,586 88 |
| Gas, electric and water company bonds | 1,939,915 00 |
| Bank and trust company stocks | 109,000 00 |
| Securities acquired for debts | 50,350 00 |
| Loans on real estate (less $31,516 due thereon) | 19,517,910 00 |
| Loans on personal security | 5,834,499 29 |
| Bank building (*est. val., $300,000*) | 275,658 28 |
| Taxes, insurance, etc., paid on mortgaged properties | 156 90 |
| Due from banks and trust companies | 135,147 20 |
| Cash and cash items | 30,130 23 |
| **Total Assets** | **$33,627,787 75** |

### Liabilities

| | |
|---|---|
| Deposits (27,371 accounts, *average, $1,130.46*) | $30,941,734 99 |
| Christmas and other club deposits | 57,497 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.19% of deposits*) | 1,300,000 00 |
| *b.* Profit and loss | 699,448 46 |
| Interest and rents | 419,587 88 |
| Discount unearned | 209,507 43 |
| Other liabilities | 11 49 |
| **Total Liabilities** | **$33,627,787 75** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $32,297.24 | $37,804.60 | $8,500.00 | $982.46 | $5,720.76 | $85,305.06 |
| Cost per $1,000 of assets | .96 | 1.13 | .25 | .03 | .17 | 2.54 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 1.33 |

Gross income received during the year, $1,747,900.95.

### Rates on Investments and Loans (Average on All, 5.65%)

*2,537 real estate loans*, averaging $7,693.30 (average rate, 6%): 5½%, $340,000; 6%, $18,971,135; 6½%, $206,775.

*271 personal loans*, averaging $21,529.52 (average rate, 5.29%): 4%, $49,875; 4⅜%, $350,000; 4½%, $775,000; 4⅝%, $100,000; 4¾%, 669,500; 4⅞%, $50,000; 5%, $780,650; 5¼%, $420,200; 5½%, $819,704; 5¾%, $95,000; 6%, $1,399,570; 6¼%, $150,000; 6½%, $50,000; 7½%, $125,000.

*Bonds, stocks, etc.* (average rate on amount invested, 5.04%).

Number of loans not over $3,000 each, 632, amounting to $1,131,815.

387 real estate loans made during year, amounting to $4,740,325.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $647,145 50 |
| July, 1928, 2½% | 709,993 86 |
| Number of deposits during year, 39,942, amounting to (accounts opened 3,429) | 7,260,479 77 |
| | $8,617,619 13 |
| Number of withdrawals during year, 28,215, amounting to (accounts closed 2,026) | 4,450,151 28 |
| Net increase in amount due depositors (accounts increased 1,403) | $4,167,467 85 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$23,500 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4¼s
1,244,450 United States 4¼s
10,000 Arkansas 4½s
2,000 Idaho 5s
4,000 Massachusetts 4s
10,000 No. Carolina 5s
1,000 Oregon 4¼s
2,000 Oregon 4½s
5,500 Oregon 5½s
2,000 Tennessee 4½s
1,000 Tennessee 5¼s
7,000 Tennessee 5½s
3,000 Washington 4½s
12,000 Washington 6s
5,000 Akron, O., 4½s
15,000 Akron, O., 4¾s
6,000 Akron, O., 5s
25,000 Akron, O., 5¼s
9,000 Akron, O., 5½s
5,000 Akron, O., 6s
5,000 Atlantic City, N. J., 4½s
3,000 Bayonne, N. J., 5s
15,000 Boston 3½s
84,000 Boston 3¾s
77,000 Boston 4s
307,000 Boston 4¼s
2,000 Bridgeport, Conn., 4¼s
3,500 Brockton 4¼s
1,000 Butte, Mon., 5s
39,000 Butte, Mon., 6s
4,000 Cambridge 3½s
1,000 Cambridge 4s
1,000 Cambridge 4¼s
13,000 Canton, O., 5s
2,000 Canton, O., 5½s
52,000 Canton, O., 6s
3,000 Chelsea 3½s
1,000 Chelsea 4s
7,000 Chelsea 5s
4,000 Cincinnati, O., 4½s
2,000 Cincinnati, O., 4¾s
10,000 Cincinnati, O., 5¾s
5,000 Cincinnati, O., 6s
4,000 Cleveland, O., 4½s
2,000 Cleveland, O., 4¾s
11,000 Cleveland, O., 5s
14,000 Cleveland, O., 5½s
4,000 Columbus, O., 5s
5,000 Columbus, O., 5½s
1,000 Council Bluffs, Ia., 5½s
1,000 Dallas, Tex., 4s
8,000 Dallas, Tex., 4½s
10,000 Dallas, Tex., 5s
1,000 Detroit, Mich., 4¼s
25,000 Detroit, Mich., 4½s
61,000 Detroit, Mich., 5s
15,000 Detroit, Mich., 5¼s
39,000 Detroit, Mich., 5½s
6,000 Detroit, Mich., 6s
20,000 El Paso, Tex., 5s
2,000 Fall River 3½s
210,000 Fall River 4s
9,000 Fall River 4¼s
10,000 Fall River 4¾s
3,000 Fitchburg 4s
30,000 Flint, Mich., 4½s
27,000 Flint, Mich., 5s
5,000 Fort Worth, Tex., 4¼s
12,000 Fort Worth, Tex., 4½s
58,000 Fort Worth, Tex., 4¾s
1,000 Fort Worth, Tex., 5s
2,000 Gardner 5s
2,000 Gardner 5½s
2,000 Gardner 5¾s
1,000 Gary, Ind., 6s
16,000 Gloucester 3¾s
1,000 Gloucester 4s

Par Value
$1,000 Hamilton, O., 6s
3,000 Haverhill 3¾s
22,000 Haverhill 4s
4,000 Haverhill 5¾s
6,000 Holyoke 4s
3,000 Houston, Tex., 4¼s
5,000 Houston, Tex., 4¾s
42,000 Houston, Tex., 5s
3,000 Huntington, Va., 4½s
2,000 Jersey City, N. J., 4¾s
62,000 Jersey City, N. J., 5½s
44,000 Lawrence 4s
13,000 Lawrence 4¼s
5,000 Lawrence 4½s
2,000 Lawrence 4¾s
25,000 Leominster 4s
6,000 Lima, O., 5s
77,000 Los Angeles, Cal., 4½s
4,000 Los Angeles, Cal., 4¾s
10,000 Los Angeles, Cal., 5s
40,000 Los Angeles, Cal., 6s
1,000 Louisville, Ky., 4s
3,000 Lowell 4½s
3,000 Lowell 5s
12,000 Lynn 3¾s
5,000 Lynn 4s
1,000 Lynn 4¼s
10,000 Lynn 4¾s
1,000 Malden 4s
3,000 Malden 4¼s
1,000 Malden 5s
1,000 Marlborough 4s
1,000 Marlborough 5s
1,000 Medford 4¼s
1,000 Milwaukee, Wis., 4½s
11,000 Nashville, Tenn., 4½s
42,000 Nashville, Tenn., 5s
10,000 Nashville, Tenn., 6s
3,000 Newark, N. J., 4¼s
4,000 Newark, N. J., 4½s
91,000 New Bedford 4s
7,000 New Bedford 4¼s
2,000 New Bedford 4½s
4,000 New Bedford 5½s
1,000 Newton 4¼s
3,000 North Adams 4s
1,000 Northampton 4¼s
15,000 Oklahoma City, Okla., 5s
1,000 Pawtucket, R. I., 4s
4,000 Pittsfield 4½s
14,000 Pontiac, Mich. 6s
2,000 Portland, Ore., 4s
4,000 Portland, Ore., 4½s
6,000 Portland, Ore., 5s
4,000 Portsmouth, O., 5½s
8,000 Portsmouth, O., 6s
13,000 Quincy 3¾s
60,000 Richmond, Va., 5s
3,000 Sacramento, Cal., 5½s
1,000 St. Paul, Minn., 4½s
1,000 Salem 4s
1,000 San Antonio, Tex., 4½s
10,000 San Antonio, Tex., 5s
16,500 San Diego, Cal., 4½s
51,000 San Diego, Cal., 5s
14,000 San Francisco, Cal., 4½s
24,000 San Francisco, Cal., 5s
1,000 Seattle, Wash., 4½s
10,000 Shreveport, La., 4½s
10,000 Shreveport, La., 5s
25,000 Sioux City, Ia., 6s
5,000 Somerville 4s
1,000 Somerville 4¼s
28,000 Taunton 4s
1,000 Taunton 4½s
3,000 Taunton 4¾s
26,000 Toledo, O., 4¼s
40,000 Toledo, O., 5¼s
1,000 Youngstown, O., 6s

Par Value
$50,000 Waco, Tex., 5s
64,000 Waltham 3¾s
4,000 Westfield 4½s
10,000 Wichita Falls, Tex., 4¾s
14,000 Woburn 4s
5,000 Agawam 4s
1,000 Athol 4s
2,000 Belchertown 4s
1,000 Braintree 4¼s
2,000 Brookfield 4s
5,000 Cheshire 4s
7,000 Dartmouth 4s
23,000 Dartmouth 4¼s
10,000 Douglas 4¼s
3,000 Dracut 4¼s
4,000 East Bridgewater 4¼s
5,000 Falmouth 4¼s
2,000 Framingham 4s
3,000 Framingham 4¾s
6,000 Great Barrington 4½s
6,000 Greenfield 4s
2,000 Greenfield 4¼s
3,000 Holden 4s
12,000 Hull 4s
1,000 Hull 4¼s
18,000 Lynnfield 4¼s
7,000 Mansfield 4¼s
5,000 Marblehead 4¼s
1,000 Marshfield 4¼s
2,000 Methuen 4¼s
1,000 Needham 4s
14,500 Norton 4s
2,000 Norwood 4s
9,500 Oakham 4¼s
5,000 Orange 4s
7,500 Oxford 4s
1,000 Plymouth 4¼s
1,000 Reading 4s
10,000 Russell 4¼s
2,000 Saugus 5½s
9,000 Seekonk 4½s
5,000 Shrewsbury 4s
61,000 Somerset 4s
2,000 South Hadley 4s
31,000 Spencer 3¾s
10,000 Stoneham 3¾s
4,000 Stoughton 4¼s
3,000 Stowe 4s
1,000 Sudbury 4s
7,000 Swampscott 5¼s
1,000 Warren 4¼s
20,000 Warren 4½s
5,000 Watertown 3¾s
20,000 Wenham 5¼s
5,000 West Springfield 4s
3,000 Weymouth 4¼s
25,000 Wilmington 3½s
7,000 Blandford (F.D.) 4s
2,000 Shelburne Falls (F.D.) 4½s
3,000 Turners Falls (F.D.) 4¼s
2,000 Worthington (F.D.) 4s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
9,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
20,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
10,000 Boston & Maine 4½–5s
107,000 Boston & Maine 5s
3,000 Boston & Maine 7–5s
27,000 C., B. & Q. 3½s
25,000 Conn. & Pass. Rivers 4s
$7,000 Fitchburg 5s
62,000 Illinois Central 4s
10,000 Louis. & Nashville 5s

Par Value
$20,000 Maine Central 4½s
25,000 Maine Central 5s
38,000 Mil., Lake Sh. & West. 5s
15,000 Minn., St. P. & S. Ste. M. 4s
39,000 N. Y. C. & H. R. 4s
12,500 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
47,000 Pennsylvania 4½s
1,000 Pennsylvania 5s
4,000 Ports., Gt. F. & Con. 4½s
15,000 St. J. & L. C. 5s
50,000 Washington Co. 3½s

**Street Railway Bonds**

$66,000 Boston Elevated 4s
37,000 Boston Elevated 4½s
113,000 Boston Elevated 5s
1,000 Boston Elevated 5½s
9,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
15,000 Holyoke 5s
50,000 Lynn & Boston 6s
101,000 West End 5s
22,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

$70,000 Boston Terminal 3½s

**Telephone Company Bonds**

$60,000 Am. Tel. & Tel. Co. 5s
117,000 Bell Tel. Co. of Penn. 5s
90,000 Ill. Bell Tel. Co. 5s
105,000 N. E. Tel. & Tel. Co. 4½s

Par Value
$69,000 N. E. Tel. & Tel. Co. 5s
15,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$40,000 California Oregon Pow. Co. 6s
75,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s
53,000 Central Me. Pow. Co. 5s
7,000 Central Me. Pow. Co. 5½s
50,000 Citizens Gas Co. of Indianapolis 5s
5,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co. 5s
54,000 Conn. Lt. & Pow. Co. 7s
66,000 Consumers Pow. Co. 5s
25,000 East. Wisc. El. Co. 6s
23,000 East. Wisc. El. Co. 6½s
50,000 Empire Dist. El. Co. 5s
30,000 Green Mt. Pow. Corp. 5s
18,000 Kansas City Pow. & Lt. Co. 4½s
57,000 Kansas City Pow. & Lt. Co. 5s
75,000 Kings Co. Ltg. Co. 6½s
51,000 Long Island Ltg. Co. 5s
30,000 Long Island Ltg. Co. 6s
50,000 Los Angeles Gas & El. Corp. 6s
25,000 Manchester Tract., Lt. & Pow. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
16,000 Michigan Lt. Co. 5s
34,000 Mt. Whitney Pow. & El. Co. 6s
265,000 New England Pow. Co. 5s

Par Value
$25,000 N. Y. Gas, Elec. Lt., Ht. & Pow. Co. 5s
66,000 Ohio Pub. Service Co. 5s
40,000 Ohio Pub. Service Co. 6s
5,000 Oxford El. Co. 5s
90,000 Pacific Gas & El. Co. 4½s
35,000 Pacific Gas & El. Co. 5s
30,000 Pacific Gas & El. Co. 5½s
50,000 Queens Borough Gas & El. Co. 4½s
45,000 Queens Borough Gas & El. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4½s
55,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
85,000 Southern Cal. Ed. Co. 5s
13,000 Trumbull Pub. Service Co. 6s
25,000 Union El. Lt. & Pow. Co. 5s
5,000 United El. Lt. & Pow. Co. 4½s
16,000 Western N. Y. Util. Co. 5s
60,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 5½s

**Bank Stocks**

Shs.
250 First Nl. Bk., Boston
225 Nl. Shawmut Bk., Boston
500 Old Colony Tr. Co., Boston
25 Central Tr. Co., Cambridge
75 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford

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## CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK [1]

Incorporated March 15, 1853. Number of corporators, 55

Henry J. Winslow, *President*
Jeremiah F. Downey, *Clerk of the Corporation*
John R. Giles, *Treasurer*
Warren M. Rasely, *Assistant Treasurer*

*Board of Trustees:* E. L. Bennett, G. H. Bunton, W. E. Burrage* †, F. W. Dallinger, W. W. Davis*, J. A. Dow†, J. F. Downey, J. W. Fellows*, Wellington Fillmore*, G. A. Giles, J. R. Giles, A. M. Goodridge, L. M. Hastings, A. M. Robbins, F. M. Schiffmacher, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; 5 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,116,928 00 | Deposits (38,150 accounts, *average, $518.37*) | $19,775,712 52 |
| Railroad bonds and notes | 1,680,018 99 | Christmas and other club deposits | 315,846 00 |
| Street railway bonds | 529,020 00 | Surplus:— | |
| Boston Terminal Co. bonds | 178,000 00 | a. Guaranty fund (*4.35% of deposits*) | 873,200 00 |
| Telephone company bonds | 279,204 00 | *b.* Profit and loss | 649,117 11 |
| Gas, electric and water company bonds | 1,759,126 25 | Interest and rents, less current expenses | 324,923 68 |
| Bank and trust company stocks | 195,000 00 | Discount unearned | 12,023 99 |
| Securities acquired for debts | 161,000 00 | | |
| Loans on real estate (less $7,770.50 due thereon) | 13,806,907 96 | | |
| Loans on personal security | 857,473 98 | | |
| Bank building (*est. val., $600,000*) | 230,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $52,600*) | 57,712 77 | | |
| Due from banks and trust companies | 90,533 69 | | |
| Cash and cash items | 9,897 66 | | |
| **Total Assets** | **$21,950,823 30** | **Total Liabilities** | **$21,950,823 30** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $14,479.98 | $44,098.85 | $4,000.00 | $728.92 | $12,896.62 | $76,204.37 |
| Cost per $1,000 of assets | .66 | 2.01 | .18 | .03 | .59 | 3.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.63 |

Gross income received during the year, $1,117,625.98.

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[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.60%)**

*1,336 real estate loans*, averaging $10,334.51 (average rate, 6%): 5½%, $62,000; 6%, $13,742,608; 6½%, $2,300.

*96 personal loans*, averaging $8,932.02 (average rate, 5.64%): 4¾%, $75,000; 5%, $163,750; 5¼%, $49,000; 5½%, $102,141; 5¾%, $5,240; 6%, $362,342; 6¼%, $50,000; 6½%, $50,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.81%).

Number of loans not over $3,000 each, 408, amounting to $658,633.96.

212 real estate loans made during year, amounting to $3,251,555.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $401,495 05 |
| July, 1928, 2½% | 438,700 70 |
| Number of deposits during year, 107,613, amounting to (accounts opened 6,596) | 6,454,658 65 |
| | $7,294,854 40 |
| Number of withdrawals during year, 56,808, amounting to (accounts closed 5,790) | 4,352,786 57 |
| Net increase in amount due depositors (accounts increased 806) | $2,942,067 83 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$51,000 U. S. Treas. Certs. 4½s
1,050,000 U. S. Treas. Bonds 4¼s
25,000 Arkansas 4¼s
25,000 Birmingham, Ala., 4¼s
85,000 Boston 3¾s
355,000 Boston 4s
25,000 Boston 4¼s
15,000 Fall River 4s
75,000 Fall River 4¼s
25,000 Fall River 4.80%
50,000 Haverhill 4s
25,000 Lakewood, O., 5s
24,000 Lawrence 4s
25,000 Los Angeles, Cal., 5s
80,000 Lynn 4s
24,000 Melrose 4s
10,000 Montgomery, Ala., 6s
88,000 New Bedford 4s
20,000 Belmont 4s
30,000 Franklin 4¾s
10,000 Somerset 4s

**Railroad Bonds**

$25,000 Atch., Top. & S. Fé 4s
75,000 Baltimore & Ohio 4s
95,000 Baltimore & Ohio 4½s
21,000 Baltimore & Ohio 5s
22,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
20,000 Boston & Lowell 4½s
25,000 Boston & Maine 4s
37,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½–5s
26,000 Boston & Maine 5s
1,500 Boston & Maine 6–5s
10,000 Boston, R. B. & Lynn 4¾s
10,000 Boston, R. B. & Lynn 6s
40,000 Cent. of Georgia 5s
115,000 Chi. & North Western 4½s
85,000 Chi. & North Western 5s
15,000 Chi., R. I. & Pac. 4s
125,000 Illinois Central 4s
10,000 Illinois Central 5s
100,000 Louis. & Nashville 4½s

Par Value
$13,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
30,000 Nash., Chatt. & St. L. 4s
125,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
109,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 4s
103,000 No. Pacific 4½s
150,000 No. Pacific 5s
20,000 Ohio River 5s
20,000 Old Colony 5s
140,000 Pennsylvania 4½s
63,000 Portland Terminal 4s
45,000 So. Pacific 4s
25,000 Union Pacific 5s

**Street Railway Bonds**

$30,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
66,000 Boston Elevated 5s
75,000 Boston Elevated 5½s
75,000 Boston Elevated 6s
100,000 Eastern Mass. 4½s
80,000 West End 4s
10,000 West End 4½s
82,000 West End 5s

**Boston Terminal Co. Bonds**

$189,000 Boston Terminal 3½s

**Telephone Company Bonds**

$75,000 Am. Tel. & Tel. Co. 5s
80,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 4½s
58,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$100,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s
25,000 Commonwealth Ed. Co. 6s

Par Value
$25,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consumers Pow. Co. 5s
25,000 Eastern N. J. Pow. Co. 6s
25,000 Eastern Wisc. El. Co. 6s
30,000 Empire Dist. El. Co. 5s
100,000 Fall River El. Lt. Co. 5s
50,000 Green Mt. Pow. Corp. 5s
25,000 Hingham Water Co. 5s
12,000 Indiana Gen. Service Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Newburyport Gas & El. Co. 5s
125,000 New England Pow. Co. 5s
60,000 N. J. Pow. & Lt. Co. 5s
145,000 Ohio Pub. Service Co. 5s
38,000 Old Colony Gas Co. 5s
25,000 Ozark Pow. & Water Co. 5s
125,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5½s
110,000 Public Service Co. of N. H. 4½s
70,000 Queens Borough Gas & El. Co. 4½s
25,000 Quincy El. Lt. & Pow. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4½s
235,000 Southern Cal. Ed. Co. 5s
35,000 Twin State Gas & El. Co. 5½s
19,000 Weymouth Lt. & Pow. Co. 5½s
43,000 Wisconsin Pow. & Lt. Co. 5s
49,000 Wisconsin Pub. Service Corp. 5½s

**Bank Stocks**

Shs.
200 First Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
300 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
25 Central Tr. Co., Cambridge

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## CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 39

Gustavus Goepper, *President*
(Office vacant), *Clerk of the Corporation*

Charles H. Sloan, *Treasurer*
Harold Studley, *Assistant Treasurer*

*Board of Trustees:* J. G. Ferguson*, W. G. Ferguson, Gustavus Goepper*, W. F. Goepper†, A. H. Graustein, M. J. Harty†, F. W. Hastings*, J. C. Leggat, Thomas Leighton, Jr., G. F. McKelleget, D. C. Proudfoot*, W. F. Ross, C. H. Sloan, A. F. Sortwell, W. P. Sutton, F. B. Wheeler*†, H. E. Worcester. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, for deposits only, from 6 to 8 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,661,024 84 | Deposits (16,777 accounts, *average, $1,045.17*) | $17,534,763 44 |
| Railroad bonds and notes | 1,336,582 24 | Christmas and other club deposits | 53,160 50 |
| Street railway bonds | 169,500 00 | Surplus:— | |
| Telephone company bonds | 318,066 25 | *a.* Guaranty fund (*4.50% of deposits*) | 792,295 43 |
| Gas, electric and water company bonds | 1,060,320 00 | *b.* Profit and loss | 523,755 92 |
| Bank and trust company stocks | 116,158 75 | Interest, less current expenses | 35,406 71 |
| Securities acquired for debts | 31,261 00 | Other liabilities | 2,925 95 |
| Loans on real estate (less $24,300 due thereon) | 11,995,127 00 | | |
| Loans on personal security | 1,165,430 59 | | |
| Bank building (*est. val., $30,000*) | 10,000 00 | | |
| Due from banks and trust companies | 71,304 20 | | |
| Cash and cash items | 7,533 08 | | |
| **Total Assets** | **$18,942,307 95** | **Total Liabilities** | **$18,942,307 95** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,962.36 | $35,738.70 | – | $3,929.50 | $7,280.24 | $58,910.80 |
| Cost per $1,000 of assets | .63 | 1.89 | – | .21 | .38 | 3.11 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.48 |

Gross income received during the year, $986,914.86.

### Rates on Investments and Loans (Average on All, 5.61%)

*1,847 real estate loans*, averaging $6,494.38 (average rate, 6%): 6%, $11,995,127.
*84 personal loans*, averaging $13,874.17 (average rate, 5.57%): 4½%, $60,000; 4¾%, $48,575; 5%, $86,275; 5¼%, $75,000; 5½%, $258,179; 5¾%, $292,900; 5⅞%, $25,000; 6%, $319,500.
*Bonds, stocks, etc.* (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 845, amounting to $1,499,808.22.
205 real estate loans made during year, amounting to $2,650,125.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $382,854 61 |
| Oct., 1928, 2½% | 412,115 00 |
| Number of deposits during year, 22,998, amounting to (accounts opened 1,901) | 4,244,484 68 |
| | $5,039,454 29 |
| Number of withdrawals during year, 15,645, amounting to (accounts closed 1,589) | 2,737,809 10 |
| Net increase in amount due depositors (accounts increased 312) | $2,301,645 19 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$300,000 U. S. Treas. Bonds 3¾s
365,000 U. S. Treas. Bonds 4s
125,000 U. S. Treas. Bonds 4¼s
750,000 United States 4¼s
25,000 Louisiana 5s
45,000 Massachusetts 3½s
200,000 Massachusetts 4s
33,000 Massachusetts 4½s
76,000 Plymouth Co. 4s
5,000 Akron, O., 5s
25,000 Baltimore, Md., 4s
138,000 Boston 3¾s
63,000 Boston 4s
10,000 Boston 4¼s
2,000 Cambridge 3¾s
73,500 Cambridge 4¼s
42,000 Fall River 4s
100,000 Holyoke 3¾s
25,000 Malden 3¾s
50,000 Medford 3¾s
50,000 Miami, Fla., 5s
90,000 Newton 3¾s
25,000 Worcester 3½s
15,000 Marblehead 3¾s
53,000 Somerset 4s

### Railroad Bonds

$41,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s
35,000 Boston & Albany 5s
40,000 Boston & Maine 4½–5s
25,000 Boston & Maine 7–5s
25,000 Boston, R.B. & Lynn 4¾s
31,000 C., B. & Q. 4s
70,000 Chi. & North Western 5s
25,000 Chi. & North Western 6s
50,000 Chi., St. P., M. & O. 6s
25,000 Cleve. Short Line 4½s

Par Value
$15,000 Conn. & Pass. Rivers 4s
100,000 Delaware & Hudson 4s
13,000 Dexter & Piscataquis 4s
5,000 Illinois Central 4s
12,000 Illinois Central 5s
25,000 Lexington & East. 5s
25,000 Louis. & Nashville 4½s
105,000 Louis. & Nashville 5s
10,000 Mil., Lake Sh. & West. 5s
6,000 Montana Central 6s
25,000 N. Orleans & Mobile 6s
30,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 4s
80,000 No. Pacific 6s
75,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
100,000 Phila., Balt. & Wash. 5s
50,000 Pitts., Cinn., Chi. & St. L. 5s
50,000 Portland Terminal 4s
8,000 Portland & Rum. Falls 5s
25,000 Southeast & St. Louis 6s
25,000 So. Pacific 4s
25,000 Union Pacific 5s

### Street Railway Bonds

$115,000 Boston Elevated 4½s
21,000 Boston Elevated 6s
45,000 West End 5s

### Telephone Company Bonds

$195,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$100,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s

Par Value
$25,000 Commonwealth Ed. Co. 5s
75,000 Consumers Pow. Co. 5s
45,000 East. N. J. Pow. Co. 5s
87,000 Empire Dist. El. Co. 5s
25,000 Greenfield Gas Lt. Co. 4¾s
30,000 Green Mt. Pow. Corp. 5s
75,000 Kansas City Pow. & Lt. Co. 5s
50,000 Long Island Ltg. Co. 5s
25,000 Marl.-Hud. Gas Co. 5½s
25,000 Newburyport Gas & El. Co. 5s
25,000 New England Pow. Co. 5s
9,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Ohio Pub. Service Co. 6s
50,000 Pacific Gas & El. Co. 5s
100,000 Pacific Gas & El. Co. 6s
31,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 5s
35,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
90,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
250 Atlantic Nl. Bk., Boston
150 First Nl. Bk., Boston
250 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
75 State Street Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
150 Lechmere Nl. Bk., Cambridge
33 Concord Nl. Bk.
11 Fall River Nl. Bk.
35 First Nl. Bk., Marlborough

# CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 30

Charles F. Stratton, *President*
Frank E. Sands, *Clerk of the Corporation*

Edward B. Stratton, *Treasurer*
M. Alice Reed, *Assistant Treasurer*

*Board of Trustees:* A. W. Blackman†, J. B. Dore, H. O. Edgerton*, D. E. Hall, L. G. Hathaway, Phineas Hubbard, G. M. Olive†, C. F. Pierce*, C. D. Rice*, F. E. Sands†, A. P. Stone*, C. F. Stratton*†, E. B. Stratton, Samuel Usher, G. B. Wason, W. L. Woodbury†.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,791,284 89 | Deposits (12,982 accounts, *average, $869.71*) | $11,290,542 77 |
| Railroad bonds and notes | 784,967 30 | Christmas and other club deposits | 68,497 00 |
| Street railway bonds | 207,151 63 | Surplus:— | |
| Boston Terminal Co. bonds | 46,332 15 | *a.* Guaranty fund (*2.84% of deposits*) | 322,300 00 |
| Telephone company bonds | 163,786 70 | *b.* Profit and loss | 168,627 26 |
| Gas, electric and water company bonds | 1,064,205 63 | Interest, less current expenses | 148,935 09 |
| Bank and trust company stocks | 1,350 00 | Discount unearned | 2,813 68 |
| Securities acquired for debts | 27,812 00 | | |
| Loans on real estate (less $30,500 due thereon) | 7,446,155 00 | | |
| Loans on personal security | 311,559 00 | | |
| Bank building (*est. val., $40,000*) | 37,000 00 | | |
| Real estate by foreclosure, etc., (*assessed value, $1,400*) | 1,400 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 102 17 | | |
| Other assets | 7,666 37 | | |
| Due from banks and trust companies | 69,163 02 | | |
| Cash and cash items | 41,779 94 | | |
| **Total Assets** | **$12,001,715 80** | **Total Liabilities** | **$12,001,715 80** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $10,856.21 | $20,172.00 | $2,000.00 | $1,362.97 | $5,569.84 | $39,961.02 |
| Cost per $1,000 of assets | .90 | 1.68 | .17 | .11 | .46 | 3.32 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.25 |

Gross income received during the year, $614,119.88.

### Rates on Investments and Loans (Average on All, 5.44%)

*1,264 real estate loans*, averaging $5,890.95 (average rate, 6%): 5½%, $7,850; 6%, $7,437,505; 6½%, $800.
*107 personal loans*, averaging $2,911.77 (average rate, 5.17%): 4½%, $80,000; 4¾%, $25,000; 5%, $34,375; 5¼%, $15,000; 5½%, $93,994; 5¾%, $53,000; 6%, $10,190.
*Bonds, stocks, etc.* (average rate on amount invested, 4.43%).
Number of loans not over $3,000 each, 331, amounting to $519,416.
207 real estate loans made during year, amounting to $1,341,750.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $247,253 23 |
| July, 1928, 2¼% | 241,401 45 |
| Number of deposits during year, 24,105, amounting to (accounts opened 1,414) | 2,812,350 85 |
| | $3,301,005 53 |
| Number of withdrawals during year, 16,008, amounting to (accounts closed 1,511) | 2,189,879 61 |
| Net increase in amount due depositors (accounts decreased 97) | $1,111,125 92 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$105,000 U. S. Treas. Bonds 3¾s
80,000 U. S. Treas. Bonds 4s
290,850 U. S. Treas. Notes 3½s
1,350 United States 3½s
555,900 United States 4¼s
5,000 Louisiana 5s
1,000 Barnstable Co. 4¼s
2,000 Middlesex Co. 4¼s
10,000 Akron, O., 6s
10,000 Boston 3½s
50,000 Boston 3¾s
62,000 Boston 4s
29,000 Brockton 4s
2,000 Brockton 4¼s
55,000 Cambridge 4s
5,000 Chelsea 4s
9,000 Chicopee 4s
5,000 Everett 4s
60,000 Fall River 4s
3,000 Fall River 5s
10,000 Gloucester 4s
3,000 Gloucester 4¼s
3,000 Green Bay, Wis., 6s
15,000 Holyoke 3¾s
3,000 Kansas City, Mo., 4s
42,000 Lawrence 4s
2,000 Lawrence 4¼s
10,000 Lowell 3¾s
2,000 Lowell 4s
15,000 Lynn 3¾s
5,000 Lynn 4s
35,000 Medford 3¾s
25,000 Montgomery, Ala., 4½s
11,000 New Bedford 4s
5,000 Newton 3¾s
54,000 Quincy 4s
13,000 Salem 4s
12,000 Waltham 4s
25,000 Worcester 3½s
30,000 Andover 4s
8,000 Chester 4s
27,000 Foxboro 4s
2,000 Ipswich 4s
10,000 Lincoln 3½s
20,000 Norwood 3¾s
24,000 Rockland 4s
8,000 Shrewsbury 3½s
17,100 Southboro 4¼s
18,600 Stow 4s
10,000 Webster 3¾s

### Railroad Bonds

$35,000 Atch., Top. & S. Fé 4s
6,000 Boston & Albany 3½s
51,000 Boston & Albany 4s
17,000 Boston & Albany 5s
19,000 Boston & Maine 4–5s
13,000 Boston & Maine 4½–5s
44,000 Boston & Maine 5s
3,000 Boston & Maine 6–5s
3,000 Boston & Maine 7–5s
20,000 Boston, R. B. & Lynn 4¾s
1,000 Bridgton & Saco Riv. 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & North Western 5s
14,000 Chi. & North Western 6s
20,000 Chi., R. I. & Pac. 4s
5,000 Cleve. Short Line 4½s

Par Value
$22,000 Conn. & Pass. Rivers 4s
1,000 Conn. River 4s
50,000 Delaware & Hudson 4s
14,000 European & N. A. 4s
18,000 Illinois Central 3s
25,000 Illinois Central 3½s
1,000 Ia., Minn. & Northw. 3½s
30,000 Lake Sh. & Mich. So. 4s
5,000 Louis., Cinn. & Lex. 4½s
5,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
5,000 Mich. Cent.-Jol. & No. Ind. 4s
15,000 Mich. Cent.-Mich. Air Line 4s
10,000 Minn., St. P. & S. Ste. M. 4s
11,000 Montana Central 5s
40,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
20,000 Norwich & Worc. 4½s
24,000 Old Colony 4s
10,000 Paducah & Mem. 4s
15,000 Pennsylvania 4s
10,000 Phila., Balt. & Wash. 5s
9,000 Portland & Ogdens. 4½s
15,000 Portland & Rum. Falls 5s
8,000 Prov. & Worcester 4s
5,000 So. Pacific 4s
10,000 Upper Coos 4s
5,000 Upper Coos 4½s
6,000 Washington Co. 3½s
10,000 W. Va. & Pitts. 4s

### Street Railway Bonds

$32,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
11,000 Citizens Electric 6s
43,000 Eastern Mass. 4½s
4,000 Eastern Mass. 6s
4,000 Leom., Shir. & Ayer 4s
15,000 Lynn & Boston 6s
3,000 Mil., Holl. & Fram. 7s
7,000 Milford & Uxbridge 7s
2,500 Mystic Valley 6s
5,000 So. Shore & Boston 6s
31,000 West End 4s
20,000 West End 4½s
19,000 West End 5s
1,000 Worc. Consolidated 6s

### Boston Terminal Co. Bonds

$52,000 Boston Terminal 3½s

### Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
40,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4s
30,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$4,000 Brooklyn Borough Gas Co. 5s
50,000 Brooklyn Ed. Co. 5s

Par Value
$15,000 Cent. Hudson Gas & El. Corp. 5s
30,000 Central Me. Pow. Co. 4½s
15,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 5½s
10,000 Citizens Gas Co. of Indianapolis 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
56,000 Empire Dist. El. Co. 5s
42,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
30,000 Kansas City Pow. & Lt. Co. 5s
25,000 Kings Co. Ltg. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
42,000 Los Angeles Gas & El. Corp. 5s
22,000 Los Angeles Gas & El. Corp. 5½s
10,000 Manchester Tract., Lt. & Pow. Co. 5s
7,000 Municipal Gas & El. Co. 4½s
25,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
24,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
12,000 Old Colony Gas Co. 5s
5,000 Pacific Lt. & Pow. Co. 5s
41,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
15,000 Public Service Co. of N. H. 4½s
17,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
52,000 Queens Borough Gas & El. Co. 5s
10,000 Richland Pub. Service Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 6s
70,000 Southern Cal. Ed. Co. 5s
3,000 Trumbull Pub. Service Co. 6s
5,000 Twin State Gas & El. Co. 5s
62,000 Union El. Lt. & Pow. Co. 5s
50,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
15 First Nl. Bk., Marlborough

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## CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 31

Francis D. Dunbar, *President* Charles F. Dings, *Treasurer*

Helen M. Anderson, *Clerk of the Corporation*

*Board of Trustees:* H. W. Barnum, J. H. Bissell, G. H. Capen, J. H. Draper*, F. D. Dunbar*†, H. L. Fenno, C. H. French, J. C. Gerald, J. P. Lynch†, B. E. Morse, E. H. R. Revere*, W. B. Revere*, Gilbert Tolman*, Roger Williams†.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

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*** Board of Investment.** **† Auditing Committee.**

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $281,735 64 | Deposits (3,250 accounts, *average, $590.82*) | $1,920,181 63 |
| Railroad bonds and notes | 352,215 85 | Christmas and other club deposits | 1,526 75 |
| Street railway bonds | 53,475 00 | Surplus:— | |
| Telephone company bonds | 8,550 00 | *a.* Guaranty fund (*4.32% of deposits*) | 83,088 00 |
| Gas, electric and water company bonds | 144,625 00 | *b.* Profit and loss | 65,688 58 |
| Bank and trust company stocks | 52,800 00 | Interest, less current expenses and taxes | 13,939 37 |
| Loans on real estate (less $9,250 due thereon) | 1,067,319 00 | | |
| Loans on personal security | 38,000 00 | | |
| Bank building (*est. val., $75,000*) | 68,256 60 | | |
| Furniture and fixtures | 4,056 88 | | |
| Due from banks and trust companies | 6,843 74 | | |
| Cash and cash items | 6,546 62 | | |
| **Total Assets** | **$2,084,424 33** | **Total Liabilities** | **$2,084,424 33** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,553.46 | $6,284.01 | $413.34 | $285.53 | $1,645.45 | $11,181.79 |
| Cost per $1,000 of assets | 1.22 | 3.03 | .19 | .13 | .79 | 5.36 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.95 |

Gross income received during the year, $102,444.85.

### Rates on Investments and Loans (Average on All, 5.55%)

*303 real estate loans*, averaging $3,522.50 (average rate, 5.99%): 5½%, $10,000; 6%, $1,057,319.
*3 personal loans*, averaging $12,666.67 (average rate, 6.38%): 5%, $8,000; 5¼%, $10,000; 7½%, $20,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.98%).
Number of loans not over $3,000 each, 144, amounting to $253,102.
75 real estate loans made during year, amounting to $297,380.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $38,357 37 |
| Oct., 1928, 2¼% | 40,332 26 |
| Number of deposits during year, 4,656, amounting to (accounts opened 408) | 463,395 80 |
| | $542,085 43 |
| Number of withdrawals during year, 3,174, amounting to (accounts closed 319) | 350,275 02 |
| Net increase in amount due depositors (accounts increased 89) | $191,810 41 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$284,000 United States 4¼s

### Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
20,000 Boston & Maine 4s
40,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½–5s
11,000 Boston & Maine 5s
5,000 C., B. & Q. 4s
10,000 Chi. & North Western 4½s
10,000 Delaware & Hudson 4s
20,000 European & N. A. 4s
15,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 5s
16,000 Louis. & Nashville 5s
15,000 Minn., St. P. & S. Ste. M. 4s
35,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s

Par Value
$10,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
15,000 No. Pacific 6s
10,000 Old Colony 4s
20,000 Old Colony 5½s
15,000 Pennsylvania 5s
11,000 Upper Coos 4½s

### Street Railway Bonds

$15,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
5,000 West End 4s
10,000 Worc. Consolidated 6s

### Telephone Company Bonds

$7,000 N. E. Tel. & Tel. Co. 4½s
2,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 California Oregon Pow. Co. 5½s

Par Value
$10,000 Cent. Hudson Gas & El. Corp. 5s
15,000 Central Me. Pow. Co. 5s
10,000 Eastern Wisc. El. Co. 6s
10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 7½s
10,000 Pacific Gas & El. Co. 5s
15,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
15,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
190 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
8 Webster & Atlas Nl. Bk., Boston

# CHELSEA — CHELSEA SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 105

F. Warren Kimball, *President*
Ralph W. E. Hopper, *Clerk of the Corporation*
William B. Denison, *Treasurer*
Wilford S. Cuthbertson, *Assistant Treasurer*

*Board of Trustees:* I. F. Atwood*, E. H. Curry, F. S. Cutting, W. B. Denison, F. R. Ellsworth†, G. B. Fenwick, S. P. Gates, C. W. Gould*, J. S. Harrower, W. S. Henry*, F. H. Hersom, C. R. Hoag*, R. K. Hope, R. W. E. Hopper, F. W. Kimball*, W. L. Martin†, F. H. Matthews, W. E. McClintock†, Otis Merriam, W. C. Mitchell, P. L. Moses, W. J. Murdock, C. A. Norris, H. M. Russell, W. H. Shurtleff, W. A. Soley, H. H. Stickney, L. F. Thomas.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also 4 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $6,163,605 00 | Deposits (25,757 accounts, *average, $698.08*) | $17,980,321 99 |
| Railroad bonds and notes | 1,313,183 50 | Christmas and other club deposits | 49,427 00 |
| Telephone company bonds | 398,422 50 | Surplus:— | |
| Gas, electric and water company bonds | 1,170,668 75 | *a.* Guaranty fund (*4.57% of deposits*) | 825,000 00 |
| Bank and trust company stocks | 5,000 00 | *b.* Profit and loss | 767,709 16 |
| Loans on real estate (less $12,500 due thereon) | 9,017,734 50 | Interest and rents, less current expenses and taxes | 83,510 42 |
| Loans on personal security | 1,418,669 87 | Discount unearned | 17,924 47 |
| Bank building (*est. val., $86,500*) | 26,660 00 | | |
| Other assets | 320 96 | | |
| Due from banks and trust companies | 180,987 51 | | |
| Cash | 28,640 45 | | |
| **Total Assets** | **$19,723,893 04** | **Total Liabilities** | **$19,723,893 04** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,514.28 | $45,414.31 | $3,500.00 | $2,274.45 | $9,213.23 | $66,916.27 |
| Cost per $1,000 of assets | .33 | 2.32 | .17 | .11 | .46 | 3.39 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.89 |

Gross income received during the year, $986,559.83.

### Rates on Investments and Loans (Average on All, 5.19%)

*1,965 real estate loans*, averaging $4,589.18 (average rate, 5.99%): 5½%, $209,000; 6%, $8,808,734.
*150 personal loans*, averaging $9,457.80 (average rate, 5.53%): 4%, $99,750; 4½%, $66,900; 5%, $139,774; 5¼%, $35,000; 5½%, $368,891; 5¾%, $150,000; 6%, $508,355; 6½%, $50,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.35%).
Number of loans not over $3,000 each, 910, amounting to $1,590,030.
175 real estate loans made during year, amounting to $747,875.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $408,535 92 |
| Oct., 1928, 2½% | 426,708 04 |
| Number of deposits during year, 57,185, amounting to (accounts opened 2,430) | 4,274,384 93 |
| | $5,109,628 89 |
| Number of withdrawals during year, 33,711, amounting to (accounts closed 2,719) | 3,666,423 47 |
| Net increase in amount due depositors (accounts decreased 289) | $1,443,205 42 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$200,000 U. S. Treas. Bonds 4s
1,000,000 U. S. Treas. Bonds 4¼s
1,350,000 United States 4¼s
100,000 Illinois 4s
675,000 Massachusetts 4s
10,000 Massachusetts 4½s
8,000 Berkshire Co. 3¾s
150,000 Hampden Co. 4s
11,000 Attleboro 4s
423,000 Boston 4s
16,000 Boston 4¼s
85,000 Brockton 4s
80,000 Cambridge 4s
7,000 Chelsea 4s
91,000 Chicopee 4s
10,000 Chicopee 4¼s
34,000 Everett 4s
6,000 Fitchburg 4s
38,000 Gloucester 4s
35,000 Haverhill 4s
100,000 Holyoke 4s
20,000 Lawrence 5s

Par Value
$65,000 Leominster 4s
40,000 Lowell 4s
18,000 Lowell 4¼s
66,000 Malden 4s
121,000 Marlboro 4s
73,000 Medford 4s
20,000 Melrose 4s
15,000 New Bedford 4¼s
42,000 North Adams 4s
20,000 Peabody 3.90%
68,000 Pittsfield 4s
53,000 Quincy 4s
50,000 Revere 4s
6,000 Revere 4¼s
3,000 Revere 4½s
50,000 Salem 4s
250,000 Springfield 4s
7,000 Woburn 4s
2,000 Woburn 4¼s
11,000 Adams 4s
25,000 Agawam 4s
5,000 Andover 4s
25,000 Arlington 4s

Par Value
$13,000 Arlington 4¼s
25,000 Barnstable 3.90%
25,000 Chatham 4s
50,000 Concord 4s
64,000 Danvers 4s
2,000 Dartmouth 4s
30,000 Edgartown 4s
10,000 Essex 4¼s
28,000 Hudson 4s
36,000 Ipswich 4s
25,000 Longmeadow 4s
2,000 Mansfield 4s
44,000 Montague 4s
22,000 Norwood 4¼s
4,000 Plymouth 4¼s
25,000 Sharon 4s
10,000 Shrewsbury 4s
9,000 Somerset 4s
18,000 Stockbridge 4s
6,000 Stoneham 4s
102,000 Wakefield 4s
30,000 Warren 4s
32,000 Wellesley 4s

* Board of Investment. † Auditing Committee.

Par Value
$50,000 West Springfield 4s
20,000 Wilbraham 4s
46,000 Winthrop 4s

**Railroad Bonds**

$100,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4½s
55,000 Boston & Albany 4s
30,000 Boston & Albany 5s
9,000 Boston & Maine 4–5s
55,000 Boston & Maine 4½s
8,000 Boston & Maine 4½–5s
14,000 Boston & Maine 5s
45,000 Central R. R. of N. J. 4½s
50,000 C., B. & Q. 4s
23,000 Chi., Ind. & South. 4s
25,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & North Western 4½s
5,000 Chi. & North Western 5s
75,000 Chi. & North Western 6s
35,000 Chi., R. I. & Pac. 4s
25,000 Delaware & Hudson 4s
6,000 Fitchburg 5s
39,000 Great Northern 5s
15,000 Illinois Central 4s
15,000 Illinois Central 4½s
100,000 Lake Sh. & Mich. So. 4s
42,000 Louis., Cinn. & Lex. 4½s

Par Value
$30,000 Louis. & Nashville 5s
75,000 Mich. Cent.-D. & B. City 5s
17,000 Mil., Lake Sh. & West. 5s
25,000 Mil., Sparta & North W. 4s
23,000 Mobile & Ohio 5s
25,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
50,000 No. Pacific 4s
50,000 Old Colony 4s
100,000 Pennsylvania 4½s
25,000 St. P. & Duluth 5s
100,000 Union Pacific 4s

**Telephone Company Bonds**

$200,000 Am. Tel. & Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s
150,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$50,000 Fall River El. Lt. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 Brooklyn Ed. Co. 5s
117,000 Buffalo Gen. El. Co. 5s
150,000 Cleveland El. Ill. Co. 5s
150,000 Commonwealth Ed. Co.5s

Par Value
$6,000 Consolidated Gas Co. of Baltimore City 4½s
30,000 Consolidated Gas Co. of Baltimore City 5s
64,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
35,000 Ed. El. Ill. Co. of Brook. 4s
50,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 5s
15,000 Kings Co. El. Lt. & Pow. Co. 5s
50,000 Municipal Gas & El. Co. 4½s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Lt. & Pow. Co. 5s
48,000 Union El. Lt. & Pow. Co. 5s
60,000 United El. Lt. & Pow. Co. 4½s

**Bank Stocks**

Shs.
50 Chelsea Tr. Co.

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## CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 120

Royal S. Wentworth, *President*
Florence M. Knowles, *Treasurer*
George T. Herbert, Herbert C. Corliss, } *Assistant Treasurers*
Edward J. Voke, *Clerk of the Corporation*

*Board of Trustees*: H. P. Abbott, T. A. Addison, G. H. Akins, A. B. Atwood*, Campbell Bosson*, D. C. Buck†, A. A. Cassassa, F. A. Cheney, D. J. Coburn, J. M. Curley, R. I. Davis, T. F. Driscoll, V. A. Field, W. S. Fracker*†, C. W. Freeman, T. B. Frost†, G. I. M. Hayes, Eben Hutchinson, L. R. Kiernan, Florence M. Knowles, E. H. Lowell, D. R. W. Murdock, Roscoe Pierce, F. A. Pitcher, S. H. Robie, D. H. Sullivan, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth*, E. E. Willard.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20. Business hours: 8.30 a.m. to 2 p.m. Saturdays, 8.30 a.m. to 1 p.m., also 4 to 8 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $552,112 80 | Deposits (14,589 accounts, *average, $422.41*) | $6,162,508 45 |
| Railroad bonds and notes | 378,605 30 | Surplus:— | |
| Street railway bonds | 100,595 55 | *a.* Guaranty fund (*4.38% of deposits*) | 270,000 00 |
| Boston Terminal Co. bonds | 28,000 00 | *b.* Profit and loss | 322,299 51 |
| Telephone company bonds | 52,607 50 | Other liabilities | 400 73 |
| Bank and trust company stocks | 251,587 93 | | |
| Securities acquired for debts | 9,496 75 | | |
| Loans on real estate (less $13,668.77 due thereon) | 3,686,410 96 | | |
| Loans on personal security | 1,537,340 56 | | |
| Bank building (*est. val., $65,000*) | 38,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $35,250*) | 26,512 18 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,184 04 | | |
| Due from banks and trust companies | 80,097 88 | | |
| Cash and cash items | 12,657 24 | | |
| **Total Assets** | **$6,755,208 69** | **Total Liabilities** | **$6,755,208 69** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,446.58 | $20,467.64 | – | $1,147.66 | $6,334.35 | $35,396.23 |
| Cost per $1,000 of assets | 1.10 | 3.03 | – | .17 | .94 | 5.24 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.14 |

Gross income received during the year, $374,914.64.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.64%)**

*1,087 real estate loans*, averaging $3,391.36 (average rate, 6.06%): 5%, $1,909; 5½%, $24,700; 5¾%, $4,500; 6%, $3,274,624; 6½%, $289,100; 7%, $91,428; 8%, $150.

*122 personal loans*, averaging $12,601.15 (average rate, 5.90%): 4½%, $15,000; 4¾%, $35,000; 5%, $19,500; 5¼%, $169,800; 5½%, $30,700; 5⅝%, $25,000; 5¾%, $151,500; 5⅞%, $75,000; 6%, $712,940; 6 3/16%, $75,000; 6¼%, $62,500; 6½%, $115,400; 7%, $50,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.24%).

Number of loans not over $3,000 each, 710, amounting to $1,108,377.79.

134 real estate loans made during year, amounting to $626,900.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $137,376 24 |
| Oct., 1928, 2½% | 145,461 81 |
| Number of deposits during year, 31,833, amounting to (accounts opened 1,738) | 1,673,284 45 |
| | $1,956,122 50 |
| Number of withdrawals during year, 13,682, amounting to (accounts closed 1,523) | 1,353,807 50 |
| Net increase in amount due depositors (accounts increased 215) | $602,315.00 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$425,000 U. S. Treas. Bonds 3⅜s
100,000 Boston 3¾s
4,000 Chelsea 3½s
3,750 Chelsea 4½s
2,000 New Bedford 3½s
2,000 Springfield 3½s
4,000 Dedham 4½s
3,700 Revere 4.90%
6,000 Rockport 4s
2,500 Blandford (F. D.) 4½s

**Railroad Bonds**

$13,000 Albany & Susque. 3½s
15,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Beech Creek 4s
12,000 Boston & Albany 3½s
14,000 Boston & Albany 4s
7,000 Boston & Albany 5s
5,000 Boston & Maine 3s
9,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½s
5,000 Boston & Maine 5s
9,000 Boston & Maine 6s
10,000 C., B. & Q. 4s
10,000 Chi. & North Western 4s
3,000 European & N. A. 4s
5,000 Har. Riv. & Pt. Ches. 4s
43,000 Illinois Central 3s
5,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 Louis. & Nashville 4s
11,000 Michigan Central 3½s
30,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s

Par Value
$5,000 N. Y. C. & H. R. 5s
12,000 N. Y., N. H. & H. 3½s
27,000 N. Y., N. H. & H. 4s
35,000 No. Pacific 3s
22,000 Old Colony 3½s
10,000 Old Colony 5s
5,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
10,000 Portland Terminal 4s
5,000 St. P., Minn. & Man. 4½s
12,500 Upper Coos 4s
14,000 Upper Coos 4½s
6,000 Washington Co. 3½s

**Street Railway Bonds**

$20,000 Boston Elevated 4s
22,000 Boston Elevated 4½s
5,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
30,000 West End 4s
7,000 West End 4½s
2,000 West End 5s

**Boston Terminal Co. Bonds**

$35,000 Boston Terminal 3½s

**Telephone Company Bonds**

$45,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s

**Bank Stocks**

Shs.
20 Beverly Nl. Bk.,
20 American Tr. Co., Boston
40 Atlantic Nl. Bk., Boston

Shs.
30 Commercial Security Nl. Bk., Boston
75 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
25 Second Nl. Bk., Boston
75 State Street Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
60 Broadway Nl. Bk., Chelsea
125 Chelsea Tr. Co.
25 Danvers Nl. Bk.
25 B. M. C. Durfee Tr. Co., Fall River
2 Foxboro Nl. Bk.
12 Franklin Nl. Bk.
5 Gloucester S. D. & Tr. Co.
8 First Nl. Bk., Haverhill
6 Merrimack Nl. Bk., Haverhill
30 Hadley Falls Tr. Co., Holyoke
68 Appleton Nl. Bk., Lowell
80 Old Lowell Nl. Bk., Lowell
52 Wamesit Nl. Bk., Lowell
10 Peoples Nl. Bk., Marlboro
29 Milford Nl. Bk.
50 First Nl. Bk., Northampton
41 Warren Nl. Bk., Peabody
25 Old Colony Nl. Bk., Plymouth
14 Nl. Mt. Wollaston Bk., Quincy
27 Naumkeag Tr. Co., Salem
5 Spencer Nl. Bk.
25 Third Nl. Bk. & Tr. Co., Springfield
25 Crocker Nl. Bk., Turners Falls
13 Worcester Co. Nl. Bk., Worcester

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## CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 57

Nelson B. Carter, *President*
William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
Carrie M. Stebbins, *Assistant Treasurer*

*Board of Trustees:* G. A. Blaisdell, W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore, F. X. Deroin, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, J. M. Grise, J. P. Kirby, C. A. Ludden, H. A. Morse†, F. H. Norton†, J. L. Pease†, P. C. Pond*, J. J. Sitnik.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $264,484 75 |
| Railroad bonds and notes | 526,820 25 |
| Street railway bonds | 92,600 00 |
| Telephone company bonds | 122,831 25 |
| Gas, electric and water company bonds | 425,917 50 |
| Bank and trust company stocks | 246,209 75 |
| Securities acquired for debts | 10,300 00 |
| Loans on real estate | 3,504,975 00 |
| Loans on personal security | 329,755 00 |
| Bank building (*est. val., $75,000*) | 60,000 00 |
| Furniture and fixtures | 7,076 54 |
| Real estate by foreclosure, etc. (*assessed value, $6,850*) | 4,563 70 |
| Taxes, insurance, etc., paid on mortgaged properties | 509 68 |
| Other assets | 259 00 |
| Due from banks and trust companies | 46,034 72 |
| Cash and cash items | 16,083 66 |
| **Total Assets** | **$5,658,420 80** |

### Liabilities

| | |
|---|---|
| Deposits (7,217) accounts, *average, $700.82*) | $5,057,860 73 |
| Christmas and other club deposits | 85,400 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.92% of deposits*) | 253,500 00 |
| *b.* Profit and loss | 221,451 61 |
| Interest and rents, less current expenses | 32,708 38 |
| Discount unearned | 7,499 58 |
| **Total Liabilities** | **$5,658,420 80** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,478.63 | $13,816.32 | – | $1,672.58 | $4,535.84 | $25,503.37 |
| Cost per $1,000 of assets | .97 | 2.44 | – | .29 | .81 | 4.51 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.54 |

Gross income received during the year, $277,247.74.

### Rates on Investments and Loans (Average on All, 5.30%)

*1,123 real estate loans*, averaging $3,121.09 (average rate, 5.50%): 5½%, $3,504,975.
*70 personal loans*, averaging $4,710.78 (average rate, 5.64%): 5%, $78,015; 5½%, $101,695; 5¾%, $25,000; 6%, $50,045; 6¼%, $75,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.83%)
Number of loans not over $3,000 each, 771, amounting to $1,368,175.
104 real estate loans made during year, amounting to $275,600.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $102,799 90 |
| July, 1928, 2¼% | 106,977 23 |
| Number of deposits during year, 14,356, amounting to (accounts opened 1,129) | 1,221,413 21 |
| | $1,431,190 34 |
| Number of withdrawals during year, 9,372, amounting to (accounts closed 850) | 1,097,894 43 |
| Net increase in amount due depositors (accounts increased 279) | $333,295 91 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$16,000 U. S. Treas. Bonds 4s
40,000 United States 4¼s
25,000 Plymouth Co. 4¼s
35,000 Massachusetts 4s
25,000 Boston 3¾s
25,000 Cambridge 3¾s
50,000 Detroit, Mich., 4¼s
25,000 Lynn 4¼s
25,000 Webster 3¾s

### Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
35,000 Baltimore & Ohio 4s
40,000 Bangor & Aroostook 5s
25,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½s
20,000 Boston & Maine 5s
30,000 Chi., R. I. & Pac. 4s
22,000 Conn. River 4s
39,000 Illinois Central 4s
5,000 Illinois Central 4½s
25,000 Maine Central 4½s
5,000 Mich. Cent.-Mich. Air Line 4s
70,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
40,000 Old Colony 5s
35,000 Pennsylvania 4½s

Par Value
$15,000 Sullivan Co. 6s

### Street Railway Bonds

$55,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
20,000 Holyoke 6s
5,000 West End 4s
10,000 West End 5s

### Telephone Company Bonds

$65,000 Bell. Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
8,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$25,000 Brooklyn Union Gas Co. 5s
15,000 Central Me. Pow. Co. 5s
50,000 Commonwealth Ed. Co.5s
25,000 Commonwealth El. Co.5s
35,000 Conn. Lt. & Pow. Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kings Co. Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
15,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 4½s

Par Value
$40,000 Pacific Gas & El. Co. 5s
25,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 5s
4,000 Richland Pub. Service Co. 5s
40,000 Southern Cal. Ed. Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5s

### Bank Stocks

Shs.
50 Beacon Tr. Co., Boston
175 First Nl. Bk., Boston
16 Nl. Rockland Bk., Boston
150 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
65 United States Tr. Co., Boston
70 Webster & Atlas Nl. Bk., Boston
35 Cabot Tr. Co., Chicopee
50 Chapin Nl. Bk., Springfield
100 Union Tr. Co., Springfield
160 Worcester Co. Nl. Bk., Worcester

# CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 55

George M. Morton, *President*
Eugene J. O'Neil, Jr., *Clerk of the Corporation*

John B. Knight, *Treasurer*
Mabel H. Page, *Assistant Treasurer*

*Board of Trustees:* J. O. Beauchamp, C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint*†, F. L. Hinkley†, F. D. Howard, W. O. Kentfield*, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, L. N. Lyon, A. R. Martin*, G. M. Morton*, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson†, I. T. Prosser, F. C. Rickert, A. E. Taylor, F. S. Taylor, C. H. Thomas, Samuel Wiener.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $225,593 75 | Deposits (6,931 accounts, *average, $553.72*) | $3,837,825 27 |
| Railroad bonds and notes | 675,728 85 | Christmas and other club deposits | 78,480 00 |
| Street railway bonds | 90,466 25 | Surplus:— | |
| Telephone company bonds | 130,500 00 | *a.* Guaranty fund (*4.80% of deposits*) | 188,000 00 |
| Gas, electric and water company bonds | 394,174 25 | *b.* Profit and loss | 161,075 82 |
| Bank and trust company stocks | 70,097 50 | Interest and rents, less current expenses | 23,088 58 |
| Securities acquired for debts | 6,000 00 | | |
| Loans on real estate (less $1,500 due thereon) | 2,548,280 00 | | |
| Loans on personal security | 48,345 75 | | |
| Bank building (*est. val., $40,000*) | 29,500 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 633 52 | | |
| Due from banks and trust companies | 62,607 08 | | |
| Cash and cash items | 6,542 72 | | |
| **Total Assets** | **$4,288,469 67** | **Total Liabilities** | **$4,288,469 67** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,087.90 | $12,841.66 | $1,500.00 | $750.14 | $4,790.41 | $24,970.11 |
| Cost per $1,000 of assets | 1.19 | 2.99 | .35 | .17 | 1.12 | 5.82 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.28 |

Gross income received during the year, $213,713.83.

### Rates on Investments and Loans (Average on All, 5.30%)

*801 real estate loans*, averaging $3,181.38 (average rate, 5.50%): 5½%, $2,548,280.
*46 personal loans*, averaging $1,051 (average rate, 5.46%): 5%, $12,722; 5½%, $26,815; 6%, $8,808.
*Bonds, stocks, etc.* (average rate on amount invested, 4.99%).
Number of loans not over $3,000 each, 535, amounting to $916,375.75.
96 real estate loans made during year, amounting to $309,600.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $75,461 41 |
| July, 1928, 2¼% | 79,557 03 |
| Number of deposits during year, 19,930, amounting to (accounts opened 1,218) | 1,208,242 08 |
| | $1,363,260 52 |
| Number of withdrawals during year, 9,957, amounting to (accounts closed 1,014) | 1,019,756 71 |
| Net increase in amount due depositors (accounts increased 204) | $343,503 81 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$30,000 U. S. Treas. Bonds 3¾s
50,000 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4¼s
2,050 United States 4¼s
10,000 Louisiana 5s
30,000 Boston 3¾s
20,000 Boston 4s
20,000 Detroit, Mich., 4¼s

### Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
17,000 Boston & Albany 4s
10,000 Boston & Albany 5s
5,000 Boston & Maine 4½s
3,000 Boston & Maine 5s
15,000 Central of Georgia 5s
15,000 Chi. & North Western 4½s
30,000 Chi. & North Western 5s

Par Value
$10,000 Chi. & North Western 6s
20,000 Cleve. Short Line 4½s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 5s
15,000 Florida Southern 4s
25,000 Great Northern 4¼s
5,000 Har. Riv. & Pt. Ches. 4s
40,000 Illinois Central 4s
10,000 Illinois Central 5s
8,000 Lexington & Eastern 5s
5,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Mich. Cent.-D. & B. City 5s
30,000 Mil., Sparta & North W. 4s
20,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4½s
50,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
42,000 N. Y., N. H. & H. 4s

Par Value
$20,000 No. Pacific 6s
10,000 Norwich & Worc. 4½s
20,000 Old Colony 5s
25,000 Old Colony 5½s
45,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s
20,000 St. L., Peo. & North W. 5s
25,000 San Fran. & San J. Val. 5s
10,000 Sullivan Co. 6s
3,000 Vermont Val. 4½s
10,000 Wash. & Columbia Riv. 4s

### Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Boston Elevated 5s
5,000 Boston Elevated 6s
26,000 Eastern Mass. 4½s
10,000 Holyoke 5s
14,000 Worc. Consolidated 6s

* Board of Investment. † Auditing Committee.

**Telephone Company Bonds**

Par Value
$65,000 Bell Tel. Co. of Penn. 5s
40,000 N. E. Tel. & Tel. Co. 4½s
25,500 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$2,000 Brooklyn Borough Gas Co. 5s
10,000 Central Me. Pow. Co. 4½s
10,000 Citizens Gas Co. of Indianapolis 5s
10,000 Commonwealth Ed. Co. 5s
40,000 Commonwealth Ed. Co. 6s
15,000 Conn. Lt. & Pow. Co. 4½s
7,000 Dedham & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
10,000 Empire Dist. El. Co. 5s
5,000 Hingham Water Co. 5s

Par Value
$25,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kings Co. Ltg. Co. 5s
13,000 Kings Co. Ltg. Co. 6½s
10,000 Lawrence Gas & El. Co. 4½s
20,000 Los Angeles Gas & El. Corp. 6s
10,000 Marl.-Hud. Gas Co. 5½s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 Ohio Pub. Service Co. 6s
20,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 6s
15,000 Pittsfield El. Co. 6s
10,000 Public Service Co. of N. H. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
30,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Ltg. Co. 5s

Par Value
$3,000 Toledo Gas, El. & Htg. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
10,000 Weymouth Lt. & Pow. Co. 5½s
10,000 Wisconsin Pub. Service Corp. 6s

**Bank Stocks**

Shs.
50 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
45 Nl. Shawmut Bk., Boston
16 Franklin Co. Tr. Co., Greenfield
100 Hadley Falls Tr. Co., Holyoke
40 Springfield S. D. & Tr. Co.
23 Third Nl. Bk. & Tr. Co., Springfield

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## CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 38

Gerdon A. Brown, *President*
John Chandler, *Clerk of the Corporation*

Frank M. Hammond, *Treasurer*
Charles B. Chickering, *Assistant Treasurer*

*Board of Trustees:* G. A. Brown*, L. D. Carter, John Chandler, G. L. Chase, C. B. Chickering, C. C. Coulter, J. W. Forrester*, J. J. Goodwin†, E. A. Hackett†, William Hamilton, F. M. Hammond, Charles Mayberry*, H. G. Pratt†, J. E. Thayer.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Thursdays, 6.30 p.m. to 8 p.m.; Saturdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,085,607 77 | Deposits (9,277 accounts, *average, $641.15*) | $5,947,954 46 |
| Railroad bonds and notes | 632,486 25 | Surplus:— | |
| Street railway bonds | 81,300 00 | *a.* Guaranty fund (*4.99% of deposits*) | 296,884 85 |
| Boston Terminal Co. bonds | 65,000 00 | *b.* Profit and loss | 292,044 49 |
| Telephone company bonds | 158,975 00 | Interest, less current expenses | 15,847 59 |
| Gas, electric and water company bonds | 229,725 00 | Discount unearned | 758 33 |
| Bank and trust company stocks | 220,542 00 | Other liabilities | 1,930 24 |
| Securities acquired for debts | 22,890 00 | | |
| Loans on real estate (less $2,550 due thereon) | 3,500,191 83 | | |
| Loans on personal security | 431,645 57 | | |
| Bank building | 40,000 00 | | |
| Furniture and fixtures | 7,159 71 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 420 37 | | |
| Other assets | 20 00 | | |
| Due from banks and trust companies | 73,184 41 | | |
| Cash and cash items | 6,272 05 | | |
| **Total Assets** | **$6,555,419 96** | **Total Liabilities** | **$6,555,419 96** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,855.75 | $14,216.50 | $3,500.00 | $683.55 | $4,974.58 | $29,230.38 |
| Cost per $1,000 of assets | .89 | 2.17 | .54 | .10 | .76 | 4.46 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.03 |

Gross income received during the year, $332,544.52.

**Rates on Investments and Loans (Average on All, 5.28%)**

*650 real estate loans*, averaging $5,384.91 (average rate, 5.84%): 5%, $69,000; 5¼%, $11,000; 5½%, $933,904; 6%, $2,486,288.
*241 personal loans*, averaging $1,791.06 (average rate, 5.43%): 4%, $24,937; 4¾%, $25,000; 5½%, $124,065; 6%, $240,495.
*Bonds, stocks, etc.* (average rate on amount invested, 4.45%).
Number of loans not over $3,000 each, 487, amounting to $662,483.19.
45 real estate loans made during year, amounting to $158,700.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $127,013 19 |
| Oct., 1928, 2¼% | 129,267 76 |
| Number of deposits during year, 10,728, amounting to (accounts opened 649) | 875,704 73 |
| | $1,131,985 68 |
| Number of withdrawals during year, 8,855, amounting to (accounts closed 762) | 932,086 03 |
| Net increase in amount due depositors (accounts decreased 113) | $199,899 65 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$100,000 U. S. Treas. Bonds 4s
378,000 U. S. Treas. Bonds 4¼s
214,550 United States 4¼s
30,000 Massachusetts 4s
100,000 Boston 3¾s
200,000 Boston 4s
10,000 Clinton 5s
25,000 Lancaster 4s
14,000 Lancaster 4½s
7,000 Lancaster 5s

**Railroad Bonds**

$4,000 Bangor & Aroostook 5s
29,000 Boston & Albany 3½s
45,000 Boston & Albany 4s
24,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
3,000 Boston & Maine 4–5s
115,000 Boston & Maine 5s
20,000 C., B. & Q. 3½s
10,000 Chi. & North Western 3½s
4,000 Chi. & North Western 5s
5,000 Fitchburg 4½s
13,000 Illinois Central 3½s
20,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 3½s
25,000 Louis. & Nashville 5s

Par Value
$6,000 Louis. & Nashville 6½s
10,000 Maine Central 4½s
15,000 Mich. Central 3½s
15,000 Mil., Lake Sh. & West. 5s
20,000 N. Y. C. & H. R. 3½s
7,000 N. Y. C. & H. R. 4s
45,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
26,000 Old Colony 4s
15,000 Pennsylvania 4s
10,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
20,000 Portland Terminal 4s
10,000 Upper Coos 4½s

**Street Railway Bonds**

$32,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
30,000 Boston Elevated 5s

**Boston Terminal Co. Bonds**

$65,000 Boston Terminal 3½s

**Telephone Company Bonds**

$70,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
35,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$25,000 Commonwealth Ed. Co. 5s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
20,000 Empire Dist. El. Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 6s
20,000 N. B. Gas and Ed. Lt. Co. 5s
20,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 6s
20,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
562 First Nl. Bk., Boston
25 United States Tr. Co., Boston
55 Webster & Atlas Nl. Bk., Boston
250 Clinton Tr. Co.
40 Worcester Co. Nl. Bk., Worcester

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## COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 52

Charles W. Gammons, *President* Winthrop L. Graham, *Treasurer*
Russell B. Tower, *Clerk of the Corporation*

*Board of Trustees:* H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert*, O. H. Howe*, A. W. Jones, W. H. McGaw, E. W. Nichols, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†, E. P. Wentworth. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $223,697 06 | Deposits (3,660 accounts, *average, $637.88*) | $2,334,652 72 |
| Railroad bonds and notes | 254,552 45 | Surplus:— | |
| Street railway bonds | 75,825 00 | *a.* Guaranty fund (*4.49% of deposits*) | 104,828 82 |
| Telephone company bonds | 36,785 00 | *b.* Profit and loss | 91,446 77 |
| Gas, electric and water company bonds | 184,468 00 | Interest and rents less current expenses | 41,930 82 |
| Bank and trust company stocks | 111,069 75 | Discount unearned | 11 39 |
| Securities acquired for debts | 1,950 00 | Other liabilities | 33 |
| Loans on real estate (less $4,901 due thereon) | 1,515,167 51 | | |
| Loans on personal security | 72,885 00 | | |
| Bank building (*est. val., $28,000*) | 8,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $300*) | 903 91 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 286 92 | | |
| Other assets | 2,000 00 | | |
| Due from banks and trust companies | 77,244 07 | | |
| Cash and cash items | 8,036 18 | | |
| **Total Assets** | **$2,572,870 85** | **Total Liabilities** | **$2,572,870 85** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,227.26 | $7,104.10 | $125.00 | $254.60 | $6,694.51 | $16,405.47 |
| Cost per $1,000 of assets | .87 | 2.76 | .05 | .10 | 2.60 | 6.38 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.46 |

Gross income received during the year, $136,511.88.

### Rates on Investments and Loans (Average on All, 5.72%)

*464 real estate loans*, averaging $3,265.45 (average rate, 6.01%): 6%, $1,490,768; 6½%, $15,675; 7%, $8,725.
*21 personal loans*, averaging $3,470.71 (average rate, 6.33%): 5½%, $1,400; 6%, $46,485; 7%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.17%).
Number of loans not over $3,000 each, 276, amounting to $402,202.51.
69 real estate loans made during year, amounting to $271,475.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $50,600 25 |
| July, 1928, 2½% | 53,555 06 |
| Number of deposits during year, 5,295, amounting to (accounts opened 380) | 629,573 40 |
| | $733,728 71 |
| Number of withdrawals during year, 3,622, amounting to (accounts closed 307) | 514,512 39 |
| Net increase in amount due depositors (accounts increased 73) | $219,216 32 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$20,000 U. S. Treas. Certs. 4s
190,750 United States 4¼s
20,000 So. Dakota 6s

**Railroad Bonds**

$10,000 Baltimore & Ohio 4s
10,000 Bangor & Aroostook 5s
7,000 Boston & Albany 4s
15,000 Boston & Albany 5s
20,000 Boston & Maine 5s
4,000 Boston & Maine 7–5s
25,000 C., B. & Q. 3½s
25,000 Chi. & North Western 6s
5,000 Conn. & Pass. Rivers 4s
10,000 Har. Riv. & Pt. Ches. 4s
17,000 Illinois Central 3½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
15,000 No. Maine Seaport 5s

Par Value
$45,000 No. Pacific 6s
20,000 Old Colony 5s
10,000 Portland Terminal 4s
5,000 Washington Co. 3½s

**Street Railway Bonds**

$27,000 Boston Elevated 4s
3,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
1,000 Eastern Mass. 5s
5,000 Holyoke 5s
20,000 West End 4s
5,000 Worc. Consolidated 4½s

**Telephone Company Bonds**

$25,000 Am. Tel. & Tel. Co. 5s
4,000 Bell Tel. Co. of Penn. 5s
8,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$15,000 Conn. Lt. & Pow. Co. 7s
20,000 East. Wisconsin El. Co. 6s

Par Value
$20,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
25,000 Los Angeles Gas & El. Corp. 5½s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
15,000 New England Pow. Co. 5s
20,000 Ohio Pub. Service Co. 7s
10,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 5½s
20,000 Twin State Gas & El. Co. 5½s

**Bank Stocks**

Shs.
78 Atlantic Nl. Bk., Boston
75 First Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
200 United States Tr. Co., Boston

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## CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 24

Samuel Hoar, *President*
Helen H. Moore, *Clerk of the Corporation*
Henry F. Smith, Jr., *Treasurer*
Herbert W. Hosmer, *Assistant Treasurer*

*Board of Trustees:* C. E. Brown†, Stedman Buttrick*, J. J. Dee, Samuel Hoar*†, Prescott Keyes, B. L. Pratt, Thomas Todd, F. A. Tower†, C. H. Towle*, H. F. Tuttle*, William Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $56,372 00 | Deposits (7,091 accounts, *average, $610.88*) | $4,331,718 14 |
| Railroad bonds and notes | 714,781 65 | Christmas and other club deposits | 22,430 50 |
| Street railway bonds | 223,215 00 | Surplus:— | |
| Boston Terminal Co. bonds | 50,000 00 | *a.* Guaranty fund (*4.57% of deposits*) | 199,000 00 |
| Telephone company bonds | 96,882 50 | *b.* Profit and loss | 85,140 59 |
| Gas, electric and water company bonds | 776,772 50 | Interest, less current expenses | 94,510 97 |
| Bank and trust company stocks | 246,669 00 | Discount unearned | 758 33 |
| Loans on real estate (less $2,000 due thereon) | 2,064,575 50 | | |
| Loans on personal security | 393,827 79 | | |
| Bank building (*est. val., $15,000*) | 10,500 00 | | |
| Other assets | 4 21 | | |
| Due from banks and trust companies | 94,433 65 | | |
| Cash | 5,524 73 | | |
| **Total Assets** | **$4,733,558 53** | **Total Liabilities** | **$4,733,558 53** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $9,323.18 | $10,035.00 | $375.00 | $100.00 | $3,343.48 | $23,176.66 |
| Cost per $1,000 of assets | 1.97 | 2.12 | .08 | .02 | .70 | 4.89 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.84 |

Gross income received during the year, $239,519.96.

### Rates on Investments and Loans (Average on All, 5.50%)

*533 real estate loans*, averaging $3,873.50 (average rate, 6%): 6%, $2,064,575.
*48 personal loans*, averaging $8,204.74 (average rate, 5.25%): 4½%, $70,000; 4¾%, $75,000; 5%, $58,828; 5¼%, $35,000; 5½%, $20,000; 6%, $135,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 327, amounting to $551,953.29.
83 real estate loans made during year, amounting to $343,200.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2½% | $93,108 92 |
| June, 1928, 2¼% | 89,688 50 |
| Number of deposits during year, 8,993, amounting to (accounts opened 747) | 1,136,958 33 |
| | $1,319,755 75 |
| Number of withdrawals during year, 5,105, amounting to (accounts closed 644) | 869,096 70 |
| Net increase in amount due depositors (accounts increased 103) | $450,659 05 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$30,000 Cambridge 4s
18,000 Concord 3½s
8,000 Concord 4s

**Railroad Bonds**

$25,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
10,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
20,000 Chesapeake & Ohio 5s
10,000 Chesapeake & Ohio 6s
25,000 C., B. & Q. 3½s
20,000 Chi. & North Western 5s
10,000 Cleveland & Pitts. 3½s
10,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
25,000 Fitchburg 5s
20,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Kal., Alleg. & Gr. R. 5s
25,000 Louis. & Nashville 5s
25,000 Maine Central 4½s
50,000 Michigan Central 3½s
45,000 Minn., St. P. & S. Ste. M. 5s
18,000 N. Y. C. 6s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4½s

Par Value
$65,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
10,000 Old Colony 4s
25,000 St. L., Peo. & NorthW. 5s

**Street Railway Bonds**

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
58,000 Boston Elevated 5s
30,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
20,000 West End 4s
22,000 West End 5s

**Boston Terminal Co. Bonds**

$50,000 Boston Terminal 3½s

**Telephone Company Bonds**

$62,000 Am. Tel. & Tel. Co. 4s
8,000 Am. Tel. & Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$50,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
25,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 6s
75,000 Conn. Lt. & Pow. Co. 7s

Par Value
$25,000 Consumers Pow. Co. 5s
25,000 Eastern N. J. Pow. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
25,000 Kings Co. Ltg. Co. 6½s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
150,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 5½s
25,000 Queens Borough Gas & El. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
25,000 Twin State Gas & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s

**Bank Stocks**

Shs.
100 Beacon Tr. Co., Boston
250 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
225 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
100 Concord Nl. Bk.
50 Merchants Nl. Bk., New Bedford

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## CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

A. C. Boice, *President* A. C. Guilford, *Treasurer*

F. A. Clark, *Clerk of the Corporation*

*Board of Trustees:* V. D. Bardwell, A. C. Boice*†, C. L. Boyden*, F. A. Clark†, C. J. Dacey, R. E. Field, E. B. Graves, A. C. Guilford, C. L. Hassell†, A. G. Howes, J. H. Parker*, R. L. Roberts.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.
Business hours: 10 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $45,000 00 | Deposits (1,031 accounts, *average, $594.14*) | $612,559 03 |
| Railroad bonds and notes | 78,278 75 | Surplus:— | |
| Street railway bonds | 33,290 00 | *a.* Guaranty fund (*4.73% of deposits*) | 29,000 00 |
| Boston Terminal Co. bonds | 4,500 00 | *b* Profit and loss | 29,856 54 |
| Telephone company bonds | 8,918 75 | | |
| Gas, electric and water company bonds | 59,812 50 | | |
| Bank and trust company stocks | 14,250 00 | | |
| Loans on real estate | 392,600 00 | | |
| Loans on personal security | 4,980 83 | | |
| Due from banks and trust companies | 29,326 39 | | |
| Cash | 458 35 | | |
| **Total Assets** | **$671,415 57** | **Total Liabilities** | **$671,415 57** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $684.01 | $1,590.00 | $200.00 | $86.82 | $383.07 | $2,943.90 |
| Cost per $1,000 of assets | 1.02 | 2.37 | .30 | .13 | .57 | 4.39 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.07 |

Gross income received during the year, $35,424.13.

### Rates on Investments and Loans (Average on All, 5.68%)

*155 real estate loans*, averaging $2,532.90 (average rate, 6%): 6%, $392,600.
*5 personal loans*, averaging $996.16 (average rate, 6%): 6%, $4,981.
*Bonds, stocks, etc.* (average rate on amount invested, 5.17%).
Number of loans not over $3,000 each, 112, amounting to $142,135.
15 real estate loans made during year, amounting to $29,600.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $13,981 22 |
| Oct., 1928, 2½% | 14,496 23 |
| Number of deposits during year, 646, amounting to (accounts opened 76) | 90,973 60 |
| | $119,451 05 |
| Number of withdrawals during year, 508, amounting to (accounts closed 63) | 70,073 94 |
| Net increase in amount due depositors (accounts increased 13) | $49,377 11 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$5,000 U. S. Treas. Certs. 4½s
10,000 United States 4¼s
5,000 Boston 4s
5,000 Lima, O., 4s
20,000 Conway 5s

**Railroad Bonds**

$5,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
6,000 Bangor & Aroostook 5s
1,000 Boston & Maine 4–5s
7,000 Boston & Maine 5s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chi., R. I. & Pac. 4s
1,000 Conn. River 4s
1,000 Danbury & Norwalk 4s
10,000 European & N. A. 4s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s

Par Value
$5,000 Mich. Cent.-Mich. Air Line 4s
5,000 Mil., Sparta & North W. 4s
5,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
1,000 St. J. & L. C. 5s

**Street Railway Bonds**

$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
4,000 Boston Elevated 6s
15,000 Eastern Mass. 4½s
6,000 Mystic Valley 6s

**Boston Terminal Co. Bonds**

$5,000 Boston Terminal 3½s

**Telephone Company Bonds**

$4,000 N. E. Tel. & Tel. Co. 4½s

Par Value
$5,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$5,000 Empire Dist. El. Co. 5s
10,000 Fall River El. Lt. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
5,000 Old Colony Gas Co. 5s
5,000 Southern Cal. Ed. Co. 5s
5,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
50 Beacon Tr. Co., Boston
10 Conway Nl. Bk.
5 Hadley Falls Tr. Co., Holyoke
6 North Adams Nl. Bk.

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## DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 59

Charles N. Perley, *President* . Charles H. Preston, *Treasurer*
Harry T. Merrill, *Clerk of the Corporation*

*Board of Trustees:* R. F. Abbott, A. T. Armitage, A. W. Beckford*, J. A. Beckford, H. H. Bradstreet, L. S. Couch†, A. P. Hutchinson, J. A. Lord, H. T. Merrill, C. N. Perley*, G. H. Poor, I. D. Pope*, C. H. Preston, A. H. Putnam, L. J. Ross*, G. B. Sears†, C. R. Tapley, H. S. Tapley*†, I. M. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., and 6 to 7.30 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $746,817 25 |
| Railroad bonds and notes | 420,616 25 |
| Street railway bonds | 128,435 25 |
| Boston Terminal Co. bonds | 89,016 90 |
| Telephone company bonds | 123,875 00 |
| Gas, electric and water company bonds | 871,425 00 |
| Bank and trust company stocks | 158,367 75 |
| Loans on real estate (less $6,300 due thereon) | 4,410,856 00 |
| Loans on personal security | 96,908 00 |
| Bank building (*est. val., $85,000*) | 63,500 00 |
| Taxes, insurance, etc., paid on mortgaged properties | 42 14 |
| Due from banks and trust companies | 44,639 37 |
| Cash and cash items | 2,968 09 |
| **Total Assets** | **$7,157,467 00** |

### Liabilities

| | |
|---|---|
| Deposits (10,698 accounts, *average, $604.24*) | $6,464,169 94 |
| Christmas and other club deposits | 47,920 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.96% of deposits*) | 322,857 00 |
| *b.* Profit and loss | 286,438 44 |
| Interest, etc., less current expenses and taxes | 34,903 81 |
| Discount unearned | 1,177 31 |
| **Total Liabilities** | **$7,157,467 00** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,265.87 | $11,587.63 | – | $651.45 | $4,524.54 | $22,029.49 |
| Cost per $1,000 of assets | .74 | 1.62 | – | .09 | .63 | 3.08 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.34 |

Gross income received during the year, $381,385.20.

### Rates on Investments and Loans (Average on All, 5.54%)

*763 real estate loans*, averaging $5,780.94 (average rate, 5.97%): 5%, $31,500; 5½%, $177,206; 6%, $4,202,150.
*46 personal loans*, averaging $2,106.70 (average rate, 5.60%): 5½%, $74,635; 5¾%, $5,000; 6%, $17,273.
*Bonds, stocks, etc.* (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 419, amounting to $659,399.
180 real estate loans made during year, amounting to $880,150.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $148,385 63 |
| Oct., 1928, 2½% | 155,304 52 |
| Number of deposits during year, 17,448, amounting to (accounts opened 1,069) | 1,244,949 20 |
| | $1,548,639 35 |
| Number of withdrawals during year, 9,900, amounting to (accounts closed 775) | 1,015,416 26 |
| Net increase in amount due depositors (accounts increased 294) | $533,223 09 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$252,000 United States 4¼s
10,000 Boston 3¾s
99,000 Boston 4s
1,000 Boston 4¼s
500 Cambridge 4s
10,000 Everett 4¼s
42,000 Fall River 4s
9,000 Fall River 4¼s
2,000 Fitchburg 4s
2,000 Lawrence 4s
10,000 Lowell 4s
32,000 Lynn 4s
30,000 Malden 3¾s
10,000 Melrose 3¾s
7,000 New Bedford 4s
5,000 Salem 4s
24,000 Taunton 4s
50,000 Worcester 4s
7,000 Adams 4s
2,000 Danvers 4s
21,000 Hopkinton 4s
2,000 Ipswich 4s
4,000 Lexington 4s
18,000 Marshfield 4s
38,000 Natick 4s
10,000 Sharon 4s
10,000 Shrewsbury 4s
5,000 Somerset 4s
10,000 So. Hadley 4s
25,000 Wilmington 3½s
18,000 Winchester 4¼s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s

Par Value
$25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
35,000 Boston & Maine 4s
35,000 Boston & Maine 5s
25,000 C., B. & Q. 4s
25,000 Chi., Ind. & South 4s
25,000 Har. Riv. & Pt. Ches. 4s
85,000 Illinois Central 4s
45,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
15,000 No. Pacific 4½s
52,000 Pennsylvania 4½s

### Street Railway Bonds

$115,000 Boston Elevated 4s
15,000 West End 4s
10,000 West End 4½s

### Boston Terminal Co. Bonds

$100,000 Boston Terminal 3½s

### Telephone Company Bonds

$22,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 4½s
87,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$75,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5s
30,000 Eastern N. J. Pow. Co. 5½s
100,000 Empire Dist. El. Co. 5s

Par Value
$50,000 Fall River El. Lt. Co. 5s
50,000 Green Mt. Pow. Corp. 5s
50,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s
50,000 N. J. Pow. & Lt. Co. 5s
50,000 New England Pow. Co. 5s
25,000 Ohio Pub. Service Co. 7s
25,000 Ohio Pub. Service Co. 7½s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 6s
55,000 Public Service Co. of N. H. 4½s
35,000 Public Service Co. of N. H. 5s
55,000 Queens Borough Gas & El. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
34 Beverly Nl. Bk.
150 Beacon Tr. Co., Boston
125 First Nl. Bk., Boston
25 Liberty Tr. Co., Boston
10 Merchants Nl. Bk., Boston
225 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
51 Webster & Atlas Nl. Bk., Boston
75 Danvers Nl. Bk.
21 Warren Nl. Bk., Peabody

# DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 71

Winthrop H. Wade, *President* Rodney C. Larcom, *Treasurer*

Julius H. Tuttle, *Clerk of the Corporation*

*Board of Trustees:* Walter Austin, R. W. Baker, J. K. Burgess, S. H. Capen*, Edward Cunningham, L. G. Dean, F. P. Drew, H. S. Edwards, J. E. Fisher*, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, J. H. Tuttle, W. H. Wade*, Winslow Warren*, H. E. Weatherbee†.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Thursdays, 7 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $913,927 57 | Deposits (15,005 accounts, *average, $569.80*) | $8,549,815 80 |
| Railroad bonds and notes | 950,496 00 | Christmas and other club deposits | 46,493 50 |
| Street railway bonds | 184,530 00 | Surplus:— | |
| Boston Terminal Co. bonds | 46,312 50 | *a.* Guaranty fund (*4.70% of deposits*) | 404,377 94 |
| Telephone company bonds | 104,587 50 | *b.* Profit and loss | 380,018 35 |
| Gas, electric and water company bonds | 812,720 00 | Interest | 221,222 29 |
| Bank and trust company stocks | 106,778 50 | Discount unearned | 3,240 82 |
| Securities acquired for debts | 57,375 00 | | |
| Loans on real estate (less $29,913.40 due thereon) | 5,493,952 10 | | |
| Loans on personal security | 683,103 12 | | |
| Bank building (*est. val., $140,000*) | 95,000 00 | | |
| Due from banks and trust companies | 131,105 96 | | |
| Cash and cash items | 25,280 45 | | |
| **Total Assets** | **$9,605,168 70** | **Total Liabilities** | **$9,605,168 70** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,804.27 | $25,592.55 | $3,500.00 | $1,899.26 | $8,759.86 | $47,555.94 |
| Cost per $1,000 of assets | .81 | 2.67 | .36 | .20 | .91 | 4.95 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.78 |

Gross income received during the year, $486,519.29.

### Rates on Investments and Loans (Average on All, 5.66%)

*1,401 real estate loans*, averaging $3,921.45 (average rate, 6%): 6%, $5,493,952.
*114 personal loans*, averaging $5,992.13 (average rate, 6.37%): 4½%, $75,000; 5%, $200; 5½%, $132,903; 5¾%, $125,000; 6¼%, $50,000; 7½%, $300,000.
*Bonds, stocks, etc.* (average rate on amount invested 4.93%).
Number of loans not over $3,000 each, 791, amounting to $1,340,822.50.
280 real estate loans made during year, amounting to $1,432,550.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $161,166 91 |
| May, 1928, 2½% | 186,155 76 |
| Number of deposits during year, 16,534, amounting to (accounts opened 1,319) | 2,254,280 90 |
| | $2,601,603 57 |
| Number of withdrawals during year, 12,764, amounting to (accounts closed 970) | 1,582,150 62 |
| Net increase in amount due depositors (accounts increased 349) | $1,019,452 95 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$40,000 U. S. Treas. Bonds 4s
30,000 U. S. Treas. Bonds 4¼s
664,000 United States 4¼s
25,000 Michigan 5¾s
50,000 Washington 6s
30,000 Boston 3¾s
25,000 Boston 5s
50,000 Detroit, Mich., 4¼s
25,000 Omaha, Neb., 5½s

**Railroad Bonds**

Par Value
$25,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 5s
85,000 Boston & Maine 4–5s
15,000 Boston & Maine 4½–5s
80,000 Boston & Maine 5s
30,000 C., B. & Q. 4s
26,000 Chi., Mil. & St. Paul 4½s

Par Value
$40,000 Delaware & Hudson 4s
30,000 Illinois Central 5s
61,000 Louis. & Nashville 5s
110,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
120,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
25,000 Old Colony 4s

* Board of Investment. † Auditing Committee.

Par Value
$25,000 Old Colony 5s
15,000 Ports., Gt. F. & Con. 4½s
29,091 St. P., Minn. & Man. 4s
50,000 So. Pacific 4s
28,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds**

$25,000 Boston Elevated 4s
67,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
25,000 Holyoke 5s
13,000 Lynn & Boston 6s
25,000 West End 4½s
20,000 West End 5s

**Boston Terminal Co. Bonds**

$50,000 Boston Terminal 3½s

**Telephone Company Bonds**

$55,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$50,000 Central Me. Pow. Co. 5s
50,000 Consumers Pow. Co. 5s
25,000 East. N. J. Pow. Co. 5½s
25,000 East N. J. Pow. Co. 6s
25,000 Empire Dist. El. Co. 5s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
27,000 Los Angeles Gas & El. Corp. 6s
25,000 Newburyport Gas & El. Co. 5s
138,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Ohio Pub. Service Co. 6s
24,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 4½s
25,000 Public Service Co. of N. H. 5s

Par Value
$25,000 Queens Borough Gas & El. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
35,000 Southern Cal. Ed. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
25 American Tr. Co., Boston
125 First Nl. Bk., Boston
27 Merchants Nl. Bk., Boston
215 Old Colony Tr. Co., Boston
25 Second Nl. Bk., Boston
28 Webster & Atlas Nl. Bk., Boston

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## EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 37

Clarence A. Chandler, *President*
Charles L. Nutter, *Clerk of the Corporation*
Charles F. Mann, *Treasurer*
Ralph L. Snow, *Assistant Treasurer*

*Board of Trustees:* G. A. Burrell, C. A. Chandler†, D. C. French, F. E. Fuller†, F. O. Keith, S. A. Keith, A. R. Latham, A. L. Leland, C. F. Mann*, E. T. Morse*, C. L. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward*, C. W. Waterman*, G. M. Webber, E. S. Whitmarsh*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $165,453 70 |
| Railroad bonds and notes | 649,470 00 |
| Street railway bonds | 127,845 00 |
| Telephone company bonds | 123,053 75 |
| Gas, electric and water company bonds | 553,398 50 |
| Bank and trust company stocks | 139,198 25 |
| Securities acquired for debts | 5,474 00 |
| Loans on real estate (less $15,833.01 due thereon) | 4,514,163 37 |
| Loans on personal security | 889,952 49 |
| Bank building (*est. val., $20,000*) | 20,000 00 |
| Furniture and fixtures | 500 00 |
| Due from banks and trust companies | 70,047 68 |
| Cash and cash items | 5,343 45 |
| **Total Assets** | **$7,263,900 19** |

**Liabilities**

| | |
|---|---|
| Deposits (6,075 accounts, *average, $1,090.86*) | $6,626,980 93 |
| Christmas and other club deposits | 27,263 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.81% of deposits*) | 319,770 30 |
| *b.* Profit and loss | 148,725 01 |
| Interest, less current expenses | 125,066 87 |
| Discount unearned | 16,042 08 |
| Other liabilities | 51 50 |
| **Total Liabilities** | **$7,263,900 19** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $9,278.01 | $13,335.82 | $1,200.00 | $185.10 | $4,205.55 | $28,204.48 |
| Cost per $1,000 of assets | 1.28 | 1.84 | .16 | .02 | .58 | 3.88 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.44 |

Gross income received during the year, $395,114.23.

**Rates on Investments and Loans (Average on All, 5.79%)**

*604 real estate loans*, averaging $7,473.78 (average rate, 5.97%): 5½%, $307,000; 5¾%, $110,000; 6%, $3,968,401; 6¼%, $40,000; 6½%, $76,887; 7%, $11,875.

*82 personal loans*, averaging $10,853.08 (average rate, 5.89%): 4½%, $60,000; 4¾%, $130,000; 5%, $25,000; 5½%, $114,372; 5¾%, $50,000; 6%, $311,460; 6¼%, $5,000; 6½%, $34,000; 7%, $10,000; 7½%, $150,000.

*Bonds, stocks, etc.* (average rate on amount invested 5.25%).

Number of loans not over $3,000 each, 227, amounting to $274,573.

82 real estate loans made during year, amounting to $585,025.

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* Board of Investment. † Auditing Committee.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $154,893 82 |
| July, 1928, 2½% | 159,731 73 |
| Number of deposits during year, 5,978, amounting to (accounts opened 423) | 753,340 47 |
| | $1,067,966 02 |
| Number of withdrawals during year, 5,133, amounting to (accounts closed 400) | 720,582 63 |
| Net increase in amount due depositors (accounts increased 23) | $347,383 39 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$10,000 U. S. Treas. Bonds 4¼s
139,050 United States 4¼s
20,000 Miami, Fla., 5s

**Railroad Bonds**

$25,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
7,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 5s
5,000 Boston & Maine 4–5s
31,000 Boston & Maine 4½–5s
5,000 Carth., Water. & Sack. Harbor 5s
25,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi. & North Western 4s
10,000 Chi. & North Western 5s
40,000 Chi., St. P., M. & O. 6s
10,000 Delaware & Hudson 4s
25,000 Fitchburg 5s
10,000 Florida Southern 4s
10,000 Illinois Central 3½s
10,000 Lake Sh. & Mich. So. 4s
52,000 Louis. & Nashville 5s
10,000 Louis. & Nashville 5½s
20,000 Mil., Sparta & North W. 4s
15,000 Mobile & Mont. 4½s
35,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
35,000 No. Pacific 6s
14,000 Norfolk & Western 4½s
10,000 Old Colony 5s
25,000 Old Colony 5½s

Par Value
$35,000 Pennsylvania 5s
5,000 Pitts., Cinn., Chi. & St. L. 4½s
5,000 Savannah, Fla., & Western 6s
15,000 St. P., Minn. & Man. 4½s
30,000 Union Pacific 4s
5,000 Utah & Northern 4s

**Street Railway Bonds**

$5,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
10,000 Mystic Valley 6s
5,000 West End 4s
10,000 West End 4½s

**Telephone Company Bonds**

$15,000 Bell Tel. Co. of Penn. 5s
20,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s
40,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$40,000 Brooklyn Ed. Co. 5s
24,000 Brooklyn Union Gas Co. 5s
5,000 California Oregon Pow. Co. 6s
20,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 5s
5,000 Central Me. Pow. Co. 5½s
10,000 Cleveland El. Ill. Co. 5s
35,000 Commonwealth Ed. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s

Par Value
$50,000 Empire Dist. El. Co. 5s
12,000 Kings Co. Ltg. Co. 6½s
25,000 Long Island Ltg. Co. 5s
40,000 Los Angeles Gas & El. Corp. 6s
25,000 Manchester Tract., Lt. & Pow. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 New England Pow. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
20,000 Ohio Pub. Service Co. 5s
37,000 Pacific Gas & El. Co. 4½s
5,000 Public Service Co. of N. H. 4½s
25,000 Public Service Co. of N. H. 5s
27,000 Queens Borough Gas & El. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s

**Bank Stocks**

Shs.
234 Atlantic Nl. Bk., Boston
250 First Nl. Bk., Boston
31 Merchants Nl. Bk., Boston
65 Old Colony Tr. Co., Boston
90 State St. Tr. Co., Boston
30 Webster & Atlas Nl. Bk., Boston
150 Brockton Nl. Bk.
62 Home Nl. Bk., Brockton

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## EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 41

John N. Lyman, *President*
Harry W. Rust, *Clerk of the Corporation*
Charles H. Johnson, *Treasurer*
George F. Evans, *Assistant Treasurer*

*Board of Trustees:* William Astill†, J. P. Brown, C. A. Buffum†, J. J. Burke, G. A. Cook*, W. F. Coyle*, A. V. Galbraith, W. M. Gaylord, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman*, H. L. Mansfield, F. B. Merrick, H. L. Parsons, W. L. Pitcher*, W. L. Richard, C. A. Richmond, H. W. Rust, E. L. Shaw, H. O. Strong†, H. M. Taylor*, W. A. Walker.

Deposits draw interest from the fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays, 5 to 6 p.m. Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $304,393 75 | Deposits (7,821 accounts, *average, $576.57*) | $4,509,380 34 |
| Railroad bonds and notes | 477,164 05 | Christmas and other club deposits | 62,509 75 |
| Telephone company bonds | 96,264 75 | Surplus:— | |
| Gas, electric and water company bonds | 397,487 75 | *a.* Guaranty fund (*4.90% of deposits*) | 223,900 00 |
| Bank and trust company stocks | 205,588 81 | *b.* Profit and loss | 210,980 21 |
| Securities acquired for debts | 29.051 00 | Interest and rents, less current expenses | 15,877 83 |
| Loans on real estate (less $10,600 due thereon) | 3,172,062 78 | Discount unearned | 2,203 31 |
| Loans on personal security | 251,674 78 | | |
| Bank building (*est. val., $75,000*) | 44,000 00 | | |
| Due from banks and trust companies | 21,337 26 | | |
| Cash and cash items | 25,826 51 | | |
| **Total Assets** | **$5,024,851 44** | **Total Liabilities** | **$5,024,851 44** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,087.95 | $13,919.16 | – | $1,910.16 | $2,422.69 | $23,339.96 |
| Cost per $1,000 of assets | 1.01 | 2.77 | – | .38 | .48 | 4.64 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.63 |

Gross income received during the year, $272,304.46.

### Rates on Investments and Loans (Average on All, 5.58%)

*854 real estate loans*, averaging $3,714.37 (average rate, 5.83%): 5½%, $1,073,938; 6%, $2,098,124.
*239 personal loans*, averaging $1,053.03 (average rate, 6.09%): 4%, $4,987; 5%, $46,449; 5½%, $2,300; 6%, $54,488; 6¼%, $28,600; 6½%, $96,551; 7%, $3,299; 7½%, $15,000.
*Bonds, stocks, etc.* (average rate on amount invested 4.98%).
Number of loans not over $3,000 each, 726, amounting to $920,171.14.
91 real estate loans made during year, amounting to $303,935.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $95,918 54 |
| July, 1928, 2¼% | 98,044 21 |
| Number of deposits during year, 11,882, amounting to (accounts opened 696) | 846,398 81 |
| | $1,040,361 56 |
| Number of withdrawals during year, 7,349, amounting to (accounts closed 665) | 904,955 28 |
| Net increase in amount due depositors (accounts increased 31) | $135,406 28 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Bonds 3⅜s
35,350 United States 4¼s
4,000 Alabama 4½s
5,000 Arkansas 4¼s
5,000 Iowa 4¼s
4,000 Maine 5½s
9,000 Akron, O., 5s
25,000 Boston 3¾s
35,000 Boston 4s
1,000 Fall River 4s
5,000 Hyde Park 4s
6,000 Lawrence 4s
1,000 Los Angeles, Cal., 4s
3,000 Los Angeles, Cal., 4½s
3,000 Los Angeles, Cal., 4¾s
4,000 Lynn 3¾s
3,000 New Bedford 4s
3,000 Pittsfield 4s
1,000 Pittsfield 4½s
1,000 Quincy 5½s
1,000 Revere 4¼s
1,000 Seattle, Wash., 4½s
5,000 Taunton 4s
1,000 Taunton 4½s
2,000 Taunton 4¾s
2,000 Belchertown 4s
1,000 Braintree 4s
30,000 Easthampton 3.60%
1,000 Groton 4s
2,000 Russell 4¼s
6,000 Spencer 4s

### Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 5s
9,000 Boston & Albany 3½s
3,000 Boston & Albany 4½s
16,000 Boston & Albany 5s
1,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
20,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 4¾s
5,000 C., B. & Q. 4s
5,000 Chi., Ind. & South. 4s
11,000 Chi. & North Western 5s
10,000 Chi. & North Western 6s
5,000 Cleve., Lorain & Wheel. 5s
3,000 Conn. River 4s
15,000 Delaware & Hudson 4s
10,000 Fitchburg 5s
10,000 Great Northern 4¼s
30,000 Illinois Central 4s
15,000 Mil., Sparta & North W. 4s

Par Value
$10,000 Mobile & Mont. 4½s
20,000 Nash., Flor. & Shef. 5s
13,000 N. Orleans & Mobile 6s
4,000 N. Y. Central 6s
37,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
42,000 No. Pacific 6s
10,000 Norwich & Worc. 4½s
20,000 Old Colony 5½s
15,000 Pennsylvania 4½s
20,000 Pennsylvania 5s
10,000 Portland Terminal 4s
10,000 Sullivan Co. 6s
5,000 Union Pacific 4s

### Telephone Company Bonds

$26,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4½s
24,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$10,000 Brooklyn Ed. Co. 5s
5,000 Brooklyn Union Gas Co. 5s
6,000 Central Me. Pow. Co. 5s
5,000 Central Me. Pow. Co. 5½s
5,000 Cleveland El. Ill. Co. 5s
15,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth Ed. Co. 6s
10,000 Commonwealth El. Co. 5s
10,000 Conn. Lt. & Pow. Co 4½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
15,000 Consumers Pow. Co. 5s
1,000 Dedham & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
5,000 Eastern N. J. Pow. Co. 5½s
5,000 East. Wisconsin El. Co. 6s
5,000 Green Mt. Pow. Corp. 5s
10,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
15,000 Kansas City Pow. & Lt. Co. 5s
5,000 Kings County Ltg. Co. 5s
5,000 Lake Sup. Dist. Pow.Co.5s

Par Value
$10,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
7,000 Michigan Lt. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Ohio Pub. Service Co. 7s
15,000 Ohio Pub. Service Co. 7½s
11,000 Old Colony Gas Co. 5s
5,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 6s
10,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 5s
15,000 Rochester Ry. & Lt. Co.5s
5,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
20,000 Union El. Lt. & Pow. Co. 5s
5,000 Western N. Y. Util. Co. 5s

### Bank Stocks

Shs.
66 First Nl. Bk., Adams
25 American Tr. Co., Boston
62 Beacon Tr. Co., Boston
125 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
160 Old Colony Tr. Co., Boston
100 First Nl. Bk., Easthampton
5 First Nl. Bk., Greenfield
10 Hadley Falls Tr. Co., Holyoke
50 North Adams Nl. Bk.
20 Hampshire County Tr. Co. Northampton
200 Springfield Nl. Bk.
140 Third Nl. Bk. & Tr. Co. Springfield
15 Stoughton Tr. Co.
13 Ware Tr. Co.
50 First Nl. Bk., Westfield

# EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President* John M. Williams, *Treasurer*

Lorenzo B. Crockett, *Clerk of the Corporation*

*Board of Trustees:* Hobart Ames, J. S. Ames*, G. C. Barrows* †, D. F. Buckley†, J. F. Burke*, L. B. Crockett, S. S. Early, J. R. Field, W. E. Goward, W. K. Goward*, W. N. Howard, H. L. Porter, E. L. Randall†, G. E. Shepard*, J. M. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $469,073 88 | Deposits (4,053 accounts, *average, $765.40*) | $3,102,257 91 |
| Railroad bonds and notes | 715,687 64 | Surplus:— | |
| Street railway bonds | 138,893 00 | *a.* Guaranty fund (*4.96% of deposits*) | 153,819 45 |
| Boston Terminal Co. bonds | 22,400 00 | *b.* Profit and loss | 115,140 93 |
| Telephone company bonds | 59,417 50 | Interest and rents, less current expenses | 5,102 67 |
| Gas, electric and water company bonds | 345,900 00 | | |
| Bank and trust company stocks | 183,662 63 | | |
| Securities acquired for debts | 57,869 75 | | |
| Loans on real estate (less $3,402 due thereon) | 1,233,375 50 | | |
| Loans on personal security | 72,500 00 | | |
| Bank building (*est. val., $50,000*) | 20,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $1,575*) | 3,195 56 | | |
| Due from banks and trust companies | 52,571 73 | | |
| Cash and cash items | 1,773 77 | | |
| **Total Assets** | **$3,376,320 96** | **Total Liabilities** | **$3,376,320 96** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,329.24 | $5,449.92 | $575.00 | $64.81 | $1,294.81 | $13,713.78 |
| Cost per $1,000 of assets | 1.88 | 1.61 | .17 | .02 | .38 | 4.06 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.01 |

Gross income received during the year, $167,372.15.

### Rates on Investments and Loans (Average on All, 5.15%)

*349 real estate loans*, averaging $3,534.03 (average rate, 5.92%): 5%, $3,500; 5½%, $206,992; 5¾, $16,500; 6%, $1,003,383; 6½%, $3,000.

*5 personal loans*, averaging $14,500 (average rate, 5.03%): 4½%, $25,000; 4¾%, $25,000; 5½%, $2,500; 6%, $20,000.

*Bonds, stocks, etc.* (average rate on amount invested 4.69%).

Number of loans not over $3,000 each, 221, amounting to $276,748.

39 real estate loans made during year, amounting to $146,198.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $66,966 39 |
| Oct., 1928, 2¼% | 67,757 86 |
| Number of deposits during year, 2,893, amounting to (accounts opened 240) | 392,780 83 |
| | $527,505 08 |
| Number of withdrawals during year, 3,173, amounting to (accounts closed 262) | 436,971 54 |
| Net increase in amount due depositors (accounts decreased 22) | $90,533 54 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$480,000 United States 4¼s

**Railroad Bonds**

$75,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
35,000 Boston & Albany 4s
20,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
35,000 Boston & Maine 4½–5s
9,000 Boston & Maine 6–5s
8,000 Boston & Maine 7–5s
10,000 C., B. & Q. 4s
25,000 Delaware & Hudson 4s
35,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
20,000 Maine Central 4½s
30,000 Minn., St. P. & S. Ste. M. 4s
15,000 Minn., St. P. & S. Ste. M. 5s

Par Value
$20,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
15,000 No. Maine Seaport 5s
20,000 No. Pacific 4½s
5,000 No. Pacific 5s
26,000 No. Pacific 6s
5,000 Old Colony 4s
25,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
11,000 Providence Terminal 4s
15,000 St. L., Peo. & North W. 5s
25,000 Wil. & Sioux Falls 5s

**Street Railway Bonds**

$75,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 West End 4s
35,000 West End 5s

**Boston Terminal Co. Bonds**

$25,000 Boston Terminal 3½s

**Telephone Company Bonds**

$5,000 Am. Tel. & Tel. Co. 5s

Par Value
$25,000 N. E. Tel. & Tel. Co. 4½s
31,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$25,000 Central Hudson Gas & El. Corp. 5s
45,000 Central Me. Pow. Co. 4½s
50,000 Conn. Lt. & Pow. Co. 4½s
31,000 Los Angeles Gas & El. Corp. 5½s
50,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
20,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 5s
30,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
45 American Tr. Co., Boston
250 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
171 Old Colony Tr. Co., Boston

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# EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 43

Edgar A. Cate, *President*
Henry K. Veazie, *Clerk of the Corporation*

Sara E. Dresser, *Treasurer*
Stanley R. Gardiner, *Assistant Treasurer*

*Board of Trustees:* F. E. Boyd, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, W. O. Chace, Columbus Corey, Sara E. Dresser, Henry Duncan, William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lombard, R. T. Mooney†, E. W. Myers*, J. W. Philbrick*, J. H. Shilladay, H. K. Veazie, G. E. Whittier†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 7.30 to 8.30 p.m., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $185,297 94 | Deposits (14,042 accounts, *average, $270.10*) | $3,792,853 03 |
| Railroad bonds and notes | 216,886 06 | Christmas and other club deposits | 72,230 00 |
| Street railway bonds | 102,254 75 | Surplus:— | |
| Telephone company bonds | 58,987 50 | *a.* Guaranty fund (*3.07% of deposits*) | 118,950 00 |
| Gas, electric and water company bonds | 272,387 50 | *b.* Profit and loss | 129,931 65 |
| Bank and trust company stocks | 20,475 00 | Interest | 589 89 |
| Securities acquired for debts | 13,150 00 | Discount unearned | 3,989 96 |
| Loans on real estate | 2,596,825 00 | Other liabilities | 21 42 |
| Loans on personal security | 516,195 00 | | |
| Bank building (*est. val., $40,000*) | 13,000 00 | | |
| Due from banks and trust companies | 114,031 40 | | |
| Cash and cash items | 9,075 80 | | |
| **Total Assets** | **$4,118,565 95** | **Total Liabilities** | **$4,118,565 95** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,579.51 | $17,284.92 | $300.00 | $1,727.13 | $4,588.53 | $28,480.09 |
| Cost per $1,000 of assets | 1.11 | 4.20 | .07 | .42 | 1.11 | 6.91 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.73 |

Gross income received during the year, $218,776.85.

### Rates on Investments and Loans (Average on All, 5.71%)

*595 real estate loans*, averaging $4,364.41 (average rate, 5.94%): 5½%, $331,000; 6%, $2,228,825; 6½% $37,000.

*72 personal loans*, averaging $7,169.37 (average rate, 6.21%): 4½%, $10,000; 5%, $17,500; 5½%, $111,200; 5¾%, $65,000; 6%, $126,295; 6¼%, $10,700; 6½%, $50,500; 7½%, $125,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.73%).

Number of loans not over $3,000 each, 410, amounting to $695,095.

58 real estate loans made during year, amounting to $423,800.

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* Board of Investment. † Auditing Committee.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $78,634 86 |
| Oct., 1928, 2¼% | 80,881 85 |
| Number of deposits during year, 34,571, amounting to (accounts opened 2,219) | 1,139,049 26 |
| | $1,298,565 97 |
| Number of withdrawals during year, 14,699, amounting to (accounts closed 1,901) | 1,088,124 61 |
| Net increase in amount due depositors (accounts increased 318) | $210,441 36 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$1,900 United States 4¼s
6,000 Massachusetts 3½s
60,000 Boston 3½s
33,000 Everett 3¾s
29,000 Everett 4s
15,000 Lawrence 4s
17,000 Peabody 4s
25,000 Worcester 3.60%

**Railroad Bonds**

$10,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
20,000 Boston & Albany 4s
10,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
10,000 Boston & Maine 5s
10,000 C., B. & Q. 4s
2,000 Chi. & North Western 5s
20,000 Illinois Central 3½s
22,000 Illinois Central 4s

Par Value
$2,000 Indiana, Ill. & Iowa 4s
10,000 Maine Central 4½s
4,000 Mich. Cent.-Mich. Air Line 4s
10,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
7,000 Pennsylvania 5s
10,000 So. Pacific 4s
6,000 Union Pacific 4s

**Street Railway Bonds**

$10,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
55,000 Boston Elevated 5s
11,400 Eastern Mass. 6s

**Telephone Company Bonds**

$54,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$25,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
25,000 Consumers Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 New England Pow. Co. 5s
30,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
31,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
15,000 Public Service Co. of N. H. 4½s
55,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
100 Everett Nl. Bk.
105 Everett Tr. Co.

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## FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 47

Thomas A. Tripp, *President* Orrin B. Carpenter, *Treasurer*
Elisha S. Whiting, Jr., *Clerk of the Corporation*

*Board of Trustees:* J. H. Allen†, L. E. Bentley*, E. L. Besse, H. H. Browne, D. W. Deane, L. LeB. Dexter, W. J. Fitzsimmons, W. B. Gardner†, D. N. Kelley*, C. E. Lumbard, G. B. Luther*†, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman*, B. F. Stowell, T. A. Tripp*, E. S. Whiting, Jr.

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $390,701 79 | Deposits (4,926 accounts, *average, $573.75*) | $2,826,277 16 |
| Railroad bonds and notes | 220,612 50 | Surplus:— | |
| Street railway bonds | 25,570 00 | *a.* Guaranty fund (*4.56% of deposits*) | 129,000 00 |
| Boston Terminal Co. bonds | 13,106 25 | *b.* Profit and loss | 134,302 32 |
| Telephone company bonds | 53,425 00 | Interest and rents, less current expenses | 733 30 |
| Gas, electric and water company bonds | 324,581 25 | Discount unearned | 493 54 |
| Bank and trust company stocks | 85,280 00 | | |
| Securities acquired for debts | 5,000 00 | | |
| Loans on real estate | 1,832,444 63 | | |
| Loans on personal security | 83,165 00 | | |
| Bank building (*est. val., $9,612.90*) | 8,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $13,000*) | 6,868 87 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,127 97 | | |
| Other assets | 25 00 | | |
| Due from banks and trust companies | 39,980 33 | | |
| Cash and cash items | 917 73 | | |
| **Total Assets** | **$3,090,806 32** | **Total Liabilities** | **$3,090,806 32** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,953.81 | $5,999.67 | $500.00 | $87.78 | $1,763.32 | $11,304.58 |
| Cost per $1,000 of assets | .96 | 1.94 | .16 | .03 | .57 | 3.66 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.54 |

Gross income received during the year, $163,262.97.

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* Board of Investment. † Auditing Committee.

### Rates on Investments and Loans (Average on All, 5.57%)

*726 real estate loans*, averaging $2,524.03 (average rate, 6.03%): 5%, $18,031; 5½%, $25,000; 6%, $1,628,721; 6½%, $160,692.
*13 personal loans*, averaging $6,397.30 (average rate, 4.83%): 4½%, $10,000; 4¾%, $40,000; 5%, $31,400; 5½%, $1,765.
*Bonds, stocks, etc.* (average rate on amount invested 4.82%).
Number of loans not over $3,000 each, 553, amounting to $873,346.30.
70 real estate loans made during year, amounting to $209,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $59,319 67 |
| Oct., 1928, 2½% | 67,346 33 |
| Number of deposits during year, 6,785, amounting to (accounts opened 650) | 510,733 40 |
| | $637,399 40 |
| Number of withdrawals during year, 3,031, amounting to (accounts closed 466) | 465,028 13 |
| Net increase in amount due depositors (accounts increased 184) | $172,371 27 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$68,500 U. S. Treas. Bonds 4s
40,000 U. S. Treas. Bonds 4¼s
100 United States 3½s
86,750 United States 4¼s
20,000 Massachusetts 4s
10,000 Akron, O., 4¾s
10,000 Akron, O., 5s
5,000 Boston 3¾s
28,000 Boston 4s
10,000 Detroit, Mich., 4½s
10,000 Fall River 4s
10,000 Los Angeles, Cal., 4½s
10,000 Miami, Fla., 5s
2,000 New Bedford 4s
3,000 Peabody 4s
54,000 Richmond, Va., 4¼s
10,000 Chatham 4s
10,000 Wichita Falls, Tex., 4¾s
5,600 Plainville 4s
5,000 Mansfield (W. D.) 4s

### Railroad Bonds

$10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
16,000 Boston & Albany 5s
10,000 Boston & Maine 3s
10,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
15,000 Boston & Maine 5s
1,500 Boston & Maine 6–5s
5,000 Boston, R. B. & Lynn 4¾s
10,000 Boston, R. B. & Lynn 6s
15,000 C., B. & Q. 4s

Par Value
$10,000 Chi. & North Western 4¾s
5,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3½s
5,000 Montana Central 5s
5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
33,000 Old Colony 5s
10,000 Portland Terminal 4s
5,000 Washington Co. 3½s

### Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
6,000 Boston Elevated 5s

### Boston Terminal Co. Bonds

$15,000 Boston Terminal 3½s

### Telephone Company Bonds

$5,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
19,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 California Oregon Pow. Co. 6s
20,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
20,000 Central Me. Pow. Co. 5s
15,000 Char. Gas & El. Co. 5s

Par Value
$10,000 Commonwealth Ed. Co. 5s
20,000 Consumers Pow. Co. 5s
15,000 Empire Dist. El. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
45,000 N. B. Gas & Ed. Lt. Co. 5s
19,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
5,000 Public Service Co. of N. H. 4½s
10,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
7,000 Southern Cal. Ed. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
168 First Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
211 Nl. Bk. of Fairhaven
60 First Nl. Bk., New Bedford
13 Merchants Nl. Bk., New Bedford

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## FALL RIVER — CITIZENS SAVINGS BANK

Incorporated October, 1851. Number of corporators, 54

James E. Osborn, *President*
John T. Swift, *Treasurer*
James D. Dearden, Ralph W. Reynolds } *Assistant Treasurers*
William F. Thomas, *Clerk of the Corporation*

*Board of Trustees:* Henry Ashworth, A. L. Audet, J. C. Brady†, H. S. R. Buffinton, Leeds Burchard*, W. B. M. Chace, O. M. Cherry, M. J. Coughlin, B. B. Earl*, W. E. Fawcett*, H. F. Grinnell†, E. F. Hanify*, J. H. Holt†, T. J. Hudner, J. W. Mackenzie, J. E. Osborn*, R. W. Powers, J. M. Swift*, J. T. Swift, W. F. Thomas, C. E. Trafton.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m., also 6 to 8 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $3,360,445 56 |
| Railroad bonds and notes | 3,044,263 75 |
| Street railway bonds | 220,366 25 |
| Telephone company bonds | 339,775 00 |
| Gas, electric and water company bonds | 1,489,843 75 |
| Bank and trust company stocks | 225,912 50 |
| Securities acquired for debts | 43,611 00 |
| Loans on real estate (less $382.33 due thereon) | 9,257,471 67 |
| Loans on personal security | 797,639 99 |
| Bank building (*est. val., $150,000*) | 60,297 93 |
| Real estate by foreclosure, etc. (*assessed value, $62,400*) | 39,678 61 |
| Due from banks and trust companies | 388,100 74 |
| Cash and cash items | 20,854 30 |
| **Total Assets** | **$19,288,261 05** |

### Liabilities

| | |
|---|---|
| Deposits (17,882 accounts, *average, $955.37*) | $17,083,967 68 |
| Christmas and other club deposits | 32,492 25 |
| Surplus:— | |
| *a.* Guaranty fund (*5.30% of deposits*) | 908,017 54 |
| *b.* Profit and loss | 704,014 22 |
| Interest, less current expenses | 426,797 10 |
| Discount unearned | 131,371 04 |
| Other liabilities | 1,601 22 |
| **Total Liabilities** | **$19,288,261 05** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $26,940.77 | $41,124.70 | $5,670.00 | $2,101.61 | $13,130.22 | $88,967.30 |
| Cost per $1,000 of assets | 1.40 | 2.14 | .29 | .10 | .68 | 4.61 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.92 |

Gross income received during the year, $1,043,189.58.

### Rates on Investments and Loans (Average on All, 5.47%)

*1,360 real estate loans*, averaging $6,806.96 (average rate, 5.86%): 5%, $839,000; 5½%, $1,458,450; 6%, $6,960,022.

*198 personal loans*, averaging $4,028.48 (average rate, 5.41%): 5%, $213,280; 5¼%, $50,000; 5½%, $432,469; 6%, $101,891.

*Bonds, stocks, etc.* (average rate on amount invested 5.10%).

Number of loans not over $3,000 each, 602, amounting to $1,029,884.52.

37 real estate loans made during year, amounting to $419,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $368,643 12 |
| June, 1928, 2¼% | 375,521 66 |
| Number of deposits during year, 30,718, amounting to (accounts opened 1,449) | 2,985,332 86 |
| | $3,729,497 64 |
| Number of withdrawals during year, 24,897, amounting to (accounts closed 1,851) | 3,605,116 78 |
| Net increase in amount due depositors (accounts decreased 402) | $124,380 86 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Certs. 4½s
350,000 U. S. Treas. Notes 3½s
1,278,000 United States 4¼s
10,000 California 5¾s
46,000 Louisiana 5s
25,000 Massachusetts 4s
5,000 Washington 6s
33,000 Akron, O., 5½s
32,000 Akron, O., 6s
600,000 Boston 4s
103,000 Boston 4¼s
9,000 Boston 4½s
16,000 Boston 5s
7,000 Brockton 5s
36,000 Cleveland, O., 5½s
25,000 Davenport, Ia., 5½s
25,000 Dayton, O., 5½s
6,000 Detroit, Mich., 5½s
10,000 Fall River 4¼s
44,000 Fall River 4½s
3,000 Fall River 4¾s
20,000 Flint, Mich., 5s
5,000 Hamilton, O., 6s
3,000 Hartford, Conn., 4½s
20,000 Lorain, O., 6s
60,000 Los Angeles, Cal., 5s
15,000 Lowell 4s
39,000 Lynn 4¼s
6,000 Marlborough 5¼s
50,000 Montgomery, Ala., 5s
20,000 New Bedford 4½s
1,000 New Bedford 5s
5,000 Oakland, Cal., 5s
3,000 Oakland, Cal., 5½s
5,000 Revere 4¼s
4,000 Revere 4½s
50,000 Richmond, Va., 5s

Par Value
$140,000 San Diego, Cal., 5s
100,000 San Francisco, Cal., 5s
50,000 Tampa, Fla., 5s
25,000 Wichita Falls, Tex., 4¾s
3,000 Framingham 4s
25,000 Swansea 4s
2,000 Winthrop 5s

### Railroad Bonds

$5,000 Atlantic Coast Line 6½s
15,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
10,000 Boston & Maine 5s
7,000 Chesapeake & Ohio 5s
27,000 Chesapeake & Ohio 6s
100,000 Chi. & North Western 4½s
100,000 Chi. & North Western 4¾s
61,000 Chi. & North Western 5s
128,000 Chi. & North Western 6s
35,000 Chi., St. P., Minn. & O. 6s
160,000 Fre., Elk. & Mo. Val. 6s
11,000 Great Northern 5s
75,000 Housatonic 5s
40,000 Illinois Central 4s
60,000 Illinois Central 4½s
40,000 Kal., Alleg. & G. R. 5s
138,000 Louis. & Nashville 5s
95,000 Louis. & Nashville 5½s
68,000 Mahoning Coal 5s
25,000 Maine Central 4½s
100,000 Mich., Cent.-D. & B. City 5s
130,000 Mil., Lake Sh. & West. 5s
100,000 Montana Central 6s
45,000 Nash., Flor. & Shef. 5s

Par Value
$104,000 N. Orleans & Mobile 6s
6,000 N. Y. C. 6s
15,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
144,000 N. Y. C. & H. R. 5s
85,000 N. Y., N. H. & H. 6s
80,000 Norfolk & Western 6s
75,000 No. Maine Seaport 5s
50,000 No. Pacific 5s
70,000 No. Pacific 6s
5,000 Ohio River 5s
50,000 Old Colony 5s
35,000 Oregon Short Line 5s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
100,000 Pitts., Cin., Chi. & St. Louis 5s
18,000 Ports., G. F. & Con. 4½s
80,000 San Fran. & San J. Val. 5s
25,000 So. & No. Alabama 5s
22,000 Spokane Falls & No. 6s
106,000 St. J. & L. C. 5s
25,000 St. L., Peo. & North W. 5s
17,000 St. Paul & Duluth 5s
143,000 St. P., Minn. & Man. 6s
1,000 Sun., Hazle. & Wilkes. 6s
50,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$15,000 Boston Elevated 4½s
165,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
18,000 Boston Elevated 6s
15,000 West End 5s

### Telephone Company Bonds

$150,000 Am. Tel. & Tel. Co. 5s
52,500 Bell Tel. Co. of Penn. 5s

Par Value
$45,000 Ill. Bell Tel. Co. 5s
94,500 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$45,000 Brooklyn Union Gas Co. 5s
40,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
50,000 Citizens Gas Co. of Indianapolis 5s
75,000 Commonwealth Ed. Co. 5s
45,000 Commonwealth El. Co. 5s
50,000 Conn. Lt. & Pow. Co 4½s
100,000 Consumers Pow. Co. 5s
6,000 East. Mass. El. Co. 6s
25,000 Empire Dist. El. Co. 5s
100,000 Fall River El. Lt. Co. 5s
50,000 Kansas City Pow. & Lt. Co. 5s

Par Value
$3,000 Kings Co. El. Lt. & Pow. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
75,000 Michigan Lt. Co. 5s
50,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 5½s
50,000 Pacific Gas & El. Co. 6s
75,000 Pacific Lt. & Pow. Co. 5s
25,000 Public Service Co. of N. H. 5s
50,000 Queens Borough Gas & El. Co. 4½s
3,000 Queens Borough Gas & El. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s

Par Value
$25,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
7,000 Syracuse Gas Co. 5s
100,000 Toledo Gas, El. & Htg. Co. 5s
55,000 Western N. Y. Util. Co. 5s
20,000 Weymouth Lt. & Pow. Co. 5½s

**Bank Stocks**

Shs.
12 Atlantic Nl. Bk., Boston
900 First Nl. Bk., Boston
79 Merchants Nl. Bk., Boston
537 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
255 Fall River Nl. Bk.
400 B. M. C. Durfee. Tr. Co., Fall River
40 Union Nl. Bk., Lowell

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## FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 95

Enoch J. French, *President*
Israel P. Gardner, *Treasurer*
Cornelius S. Hawkins, *Assistant Treasurer*
James N. Buffinton, *Clerk of the Corporation*

*Board of Trustees*: T. B. Bassett*, Jefferson Borden, S. H. Borden, H. P. Brown, M. R. Brown, J. N. Buffinton, C. C. Curtis, N. R. Earl, H. H. Eddy*†, E. J. French†, I. P. Gardner, B. S. C. Gifford†, A. A. Harrison, W. H. Jennings, F. O. Lathrop, E. B. Varney*, R. F. Whitney, L. E. Wood*, W. R. Woodman*.

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $6,469,998 51 | Deposits (18,808 accounts, *average, $899.45*) | $16,916,886 13 |
| Railroad bonds and notes | 4,285,067 09 | Christmas and other club deposits | 7,687 00 |
| Telephone company bonds | 299,622 50 | Surplus:— | |
| Gas, electric and water company bonds | 1,337,595 00 | *a.* Guaranty fund (*5.06% of deposits*) | 855,783 49 |
| Bank and trust company stocks | 138,200 00 | *b.* Profit and loss | 869,689 06 |
| Securities acquired for debts | 2,001 00 | Interest and rents, less current expenses | 25,595 59 |
| Loans on real estate | 5,591,203 00 | Discount unearned | 102,338 25 |
| Loans on personal security | 411,609 77 | Other liabilities | 1,226 95 |
| Bank building (*est. val., $40,000*) | 40,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $81,250*) | 57,829 51 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 3,619 46 | | |
| Due from banks and trust companies | 128,743 54 | | |
| Cash and cash items | 13,717 09 | | |
| **Total Assets** | **$18,779,206 47** | **Total Liabilities** | **$18,779,206 47** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $28,358.61 | $39,723.68 | $4,748.63 | $1,566.56 | $14,326.84 | $88,724.32 |
| Cost per $1,000 of assets | 1.51 | 2.12 | .25 | .08 | .76 | 4.72 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.96 |

Gross income received during the year, $967,747.75.

### Rates on Investments and Loans (Average on All, 5.16%)

*879 real estate loans*, averaging $6,360.87 (average rate, 5.93%): 5%, $106,000; 5½%, $522,700; 6%, $4,962,503.
*22 personal loans*, averaging $18,709.53 (average rate, 5.10%): 5%, $286,250; 5¼%, $52,600; 5½%, $71,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.82%).
Number of loans not over $3,000 each, 265, amounting to $479,091.77.
12 real estate loans made during year, amounting to $64,850.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $365,794 81 |
| Oct., 1928, 2¼% | 369,806 29 |
| Number of deposits during year, 24,917, amounting to (accounts opened 1,741) | 3,154,211 26 |
| | $3,889,812 36 |
| Number of withdrawals during year, 23,188, amounting to (accounts closed 2,226) | 3,584,842 83 |
| Net increase in amount due depositors (accounts decreased 485) | $304,969 53 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Certs 3¼s
150,000 U. S. Treas. Certs. 3⅜s
100,000 U. S. Treas. Certs. 3⅞s
50,000 U. S. Treas. Certs. 4½s
325,000 U. S. Treas. Bonds 3¾s
775,000 U. S. Treas. Bonds 4s
260,000 U. S. Treas. Bonds 4¼s
853,000 U. S. Treas. Notes 3½s
1,660,400 United States 4¼s
110,000 California 5¾s
85,000 Massachusetts 4s
20,000 Michigan 5½s
30,000 Michigan 5¾s
20,000 Oregon 5¾s
100,000 Washington 6s
17,000 Hampshire Co. 4s
15,000 Akron, O., 6s
24,000 Brockton 4s
39,000 Cambridge 3¾s
25,000 Cambridge 4s
50,000 Cincinnati, O., 5½s
50,000 Cleveland, O., 5½s
14,000 Columbus, O., 5½s
60,000 Dayton, O., 6s
45,000 Des Moines, Ia., 6s
50,000 Duluth, Minn., 4½s
50,000 Fall River 4s
6,000 Fall River 4½s
25,000 Gardner 4.60%
10,000 Gloucester 3½s
10,000 Gloucester 4s
50,000 Grand Rapids, Mich., 6s
10,000 Green Bay, Wis., 6s
10,000 Haverhill 4s
30,000 Jersey City, N. J., 5½s
15,000 Los Angeles, Cal., 5½s
30,000 Los Angeles, Cal., 5¾s
25,000 Lynn 4.35%
30,000 Malden 4s
12,000 Marlborough 4s
20,000 Marlborough 4.60%
3,000 Marlborough 4¾s
34,000 Medford 4s
25,000 Milwaukee, Wis., 6s
10,000 New Bedford 3.30%
48,000 New Bedford 4s
55,000 New Bedford 4½s
19,000 Northampton 4s
10,000 Portland, Ore., 4s
35,000 Portland, Ore., 5s
12,500 Quincy 3¾s
20,000 Quincy 4.20%
10,000 Somerville 3¾s
63,000 Springfield 4s
3,000 Springfield 4¼s
50,000 Springfield 4.65%
30,000 St. Joseph, Mo., 5s
50,000 St. Paul, Minn., 5½s
25,000 St. Paul, Minn., 6s
10,000 Taunton 3.80%
100,000 Toledo, O., 6s
50,000 Worcester 4s
10,000 Abington 3¾s
21,000 Arlington 4s
25,000 Barnstable 4.60%
17,000 Belmont 4¼s
20,000 Braintree 4s

Par Value
$43,000 Brookline 4s
25,000 Dartmouth 4s
10,000 Dartmouth 3.65%
10,000 Duxbury 4.60%
19,500 Edgartown 4s
10,000 Foxborough 4¼s
10,000 Framingham 3.85%
15,000 Hingham 3¾s
10,000 Holbrook 4.60%
5,000 Hopkinton 4½s
24,000 Hudson 4s
20,000 Hull 4.35%
23,000 Lexington 4s
8,000 Longmeadow 4s
22,000 Marshfield 4s
5,000 Sandwich 4s
20,000 Somerset 4s
8,000 South Hadley 4s
10,000 Templeton 4¼s
15,000 Wakefield 4.55%
15,000 Watertown 3¾s
20,000 West Springfield 4¼s
15,000 Whitman 3.85%
20,000 Whitman 4.60%
25,000 Wilmington 3½s

### Railroad Bonds

$30,000 Alleghany Valley 4s
150,000 Atch., Top. & S. Fé 4s
7,000 Atlantic Coast Line 6½s
40,000 Boston & Albany 4s
65,000 Boston & Albany 5s
100,000 Boston & Maine 4½s
100,000 Cent. R. R. of N. J. 5s
23,000 Charleston & Savannah 7s
100,000 Chi., Mil. & St. Paul 4½s
100,000 C., B. & Q. 4s
27,000 Chi. & North Western 5s
200,000 Chi., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4½s
75,000 Delaware & Hudson 4s
12,000 Florida Southern 4s
100,000 Fre., Elk. & Mo. Val. 6s
25,000 Gouverneur & Osw. 5s
32,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 4s
10,000 Illinois Central 4½s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & G. R. 5s
212,000 Louis. & Nashville 5s
13,000 Louis. & Nashville 6½s
60,000 Mahoning Coal 5s
166,000 Mich., Cent.-D. & B. City 5s
100,000 Mil., Lake Sh. & West. 5s
5,000 Mobile & Ohio 4½s
200,000 Montana Central 6s
50,000 Nash., Chatt. & St. L. 4s
200,000 N. Orleans & Mobile 6s
50,000 N. Y. C. & H. R. 4½s
50,000 N. Y. C. & H. R. 5s
25,000 N. Y., Lack. & Western 4½s
160,000 N. Y., N. H. & H. 4s
200,000 Norfolk & Western 6s
50,000 Northeastern 6s
200,000 No. Pacific 6s

Par Value
$100,000 Northern Ry. 5s
5,000 No. Wisconsin 6s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
53,000 Old Colony 5½s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
31,000 Pine Creek 6s
125,000 Pitts., McK. & Yough. 6s
75,000 San Fran. & San J. Val. 5s
75,000 So. Pacific 4s
10,000 So. Pacific Branch 6s
150,000 St. J. & L. C. 5s
250,000 St. P., Minn. & Man. 6s
150,000 Union Pacific 5s

### Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 5s
100,000 Bell Tel. Co. of Penn. 5s
102,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$39,000 Buffalo Gen. El. Co. 5s
50,000 Char. Gas & El. Co. 5s
50,000 Cleveland El. Ill. Co. 5s
75,000 Commonwealth Ed. Co. 5s
75,000 Commonwealth El. Co. 5s
50,000 Consolidated Gas Co. of Baltimore City 4½s
28,000 Consolidated Gas Co. of Baltimore City 5s
35,000 Dayton Ltg. Co. 5s
100,000 Fall River El. Lt. Co. 5s
28,000 Jackson Gas Co. 5s
50,000 Kansas City Pow. & Lt. Co. 5s
33,000 Kings Co. El. Lt. & Pow. Co. 5s
75,000 Lawrence Gas & El. Co. 4½s
25,000 Municipal Gas & El. Co. 4½s
150,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Pacific Lt. & Pow. Co. 5s
25,000 Syracuse Gas Co. 5s
50,000 Toledo Gas, El. & Htg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
100,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
60 First Nl. Bk., Boston
429 Nl. Shawmut Bk., Boston
232 Second Nl. Bk., Boston
354 B. M. C. Durfee Tr. Co., Fall River
86 Fall River Nl. Bk.
220 Merchants Nl. Bk., New Bedford

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## FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 67

Nathan Durfee, *President*
Everett N. Slade, *Clerk of the Corporation*

Charles L. Holmes, *Treasurer*
Frederick W. Watts, *Assistant Treasurer*

*Board of Trustees:* F. T. Albro, F. E. Bemis, C. N. Borden†, Spencer Borden, Jr., J. W. Bowen, James Buffington, S. B. Chase, A. P. Davol*†, C. D. Davol, W. E. Dow, Nathan Durfee, O. S. Hawes*, R. K. Hawes, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, A. A. Mills, H. H. Read†, E. N. Slade, G. C. H. Smith, C. S. Waring*, J. H. Waring, M. F. Welsh, R. W. Zuill.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 9 a.m. to 2 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $4,542,816 68 |
| Railroad bonds and notes | 2,293,746 25 |
| Street railway bonds | 117,000 00 |
| Telephone company bonds | 125,000 00 |
| Gas, electric and water company bonds | 937,000 00 |
| Bank and trust company stocks | 164,500 00 |
| Securities acquired for debts | 46,001 00 |
| Loans on real estate (less $10,500 due thereon) | 4,772,870 00 |
| Loans on personal security | 495,031 09 |
| Bank building (*est. val., $225,000*) | 87,115 55 |
| Real estate by foreclosure, etc. (*assessed value, $12,800*) | 21,079 92 |
| Due from banks and trust companies | 103,852 14 |
| Cash | 29,412 99 |
| **Total Assets** | **$13,735,425 62** |

### Liabilities

| | |
|---|---|
| Deposits (29,908 accounts, *average, $410.30*) | $12,271,193 90 |
| Christmas and other club deposits | 9,646 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.95% of deposits*) | 607,695 00 |
| *b.* Profit and loss | 476,991 48 |
| Interest and rents | 293,806 05 |
| Discount unearned | 76,092 69 |
| **Total Liabilities** | **$13,735,425 62** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $18,238.71 | $33,411.47 | $6,000.00 | $2,721.18 | $13,074.57 | $73,445.93 |
| Cost per $1,000 of assets | 1.33 | 2.43 | .44 | .20 | .95 | 5.35 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.58 |

Gross income received during the year, $678,978.77.

### Rates on Investments and Loans (Average on All, 5.12%)

*760 real estate loans*, averaging $6,280.09 (average rate, 5.68%): 5%, $1,389,200; 5½%, $250,600; 6%, $3,133,070.

*77 personal loans*, averaging $6,428.98 (average rate, 5.44%): 5%, $78,472; 5¼%, $73,223; 5½%, $287,636; 6%, $55,700.

*Bonds, stocks, etc.* (average rate on amount invested, 4.77%).

Number of loans not over $3,000 each, 396, amounting to $683,369.69.

44 real estate loans made during year, amounting to $667,750.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $257,759 59 |
| June, 1928, 2¼% | 262,036 57 |
| Number of deposits during year, 43,209, amounting to (accounts opened 3,142) | 2,584,945 49 |
| | $3,104,741 65 |
| Number of withdrawals during year, 30,915, amounting to (accounts closed 3,154) | 2,674,650 68 |
| Net increase in amount due depositors (accounts decreased 12) | $430,090 97 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$250,000 U. S. Treas. Certs. 4¾s
100,000 U. S. Treas. Bonds 3⅜s
220,000 U. S. Treas. Bonds 4s
1,380,000 U. S. Treas. Bonds 4¼s
261,150 U. S. Treas. Notes 3½s
2,315,700 United States 4¼s
100,000 Boston 4s

### Railroad Bonds

$9,000 Atlantic Coast Line 6½s
115,000 Baltimore & Ohio 4s
44,000 Chi. & North Western 5s
99,000 Chi. & North Western 6s
242,000 Fre., Elk. & Mo. Val. 6s
180,000 Har. Riv. & Pt. Ches. 4s
370,000 Illinois Central 4s
50,000 Louis. & Nashville 5s
32,000 Louis. & Nashville 6½s
100,000 Mahoning Coal 5s
50,000 Mich. Cent.-D. & B. City 5s
205,000 Mil., Lake Sh. & West. 5s
15,000 Montana Central 5s
130,000 N. Orleans & Mobile 6s
10,000 N. Y. C. 6s
43,000 N. Y. C. & H. R. 5s
70,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
50,000 Old Colony 5s
135,000 Pennsylvania 5s

Par Value
$10,000 Pine Creek 6s
25,000 Pitts., Cinn., Chic. & St. L. 5s
115,000 Portland Terminal 4s
159,000 St. J. & L. C. 5s
100,000 St. P., Minn. & Man. 6s
19,000 So. Pacific 5s

### Street Railway Bonds

$30,000 Boston Elevated 4½s
87,000 Boston Elevated 5s

### Telephone Company Bonds

$125,000 Am. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$5,000 Brooklyn Borough Gas Co. 5s
20,000 Brooklyn Ed. Co. 5s
60,000 Brooklyn Union Gas Co. 5s
75,000 Buffalo Gen. El. Co. 5s
50,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
75,000 Commonwealth Ed. Co. 5s
56,000 Commonwealth El. Co. 5s
22,000 Consolidated Gas Co. of Baltimore City 5s

Par Value
$15,000 Consumers Pow. Co. 5s
200,000 Fall River El. Lt. Co. 5s
10,000 Ionia Gas Co. 6½s
25,000 Lawrence Gas & El. Co. 4½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
22,000 Rochester Ry. & Lt. Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s
27,000 Union El. Lt. & Pow. Co. 5s
10,000 Weymouth Lt. & Pow. Co. 5½s

### Bank Stocks

Shs.
681 Atlantic Nl. Bk., Boston
125 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
300 Webster & Atlas Nl. Bk., Boston
264 B. M. C. Durfee Tr. Co., Fall River
100 Fall River Nl. Bk.
50 Bristol County Tr. Co., Taunton

# FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 45

Jerome C. Borden, *President*
Cyrus C. Rounseville, Jr., *Clerk of the Corporation*

Adam W. Gifford, *Treasurer*
James P. Hart, *Assistant Treasurer*

*Board of Trustees:* R. A. Bogle, J. C. Borden*, Israel Brayton*, W. L. S. Brayton, I. A. Brown, F. L. Carpenter†, Edmund Cote, T. D. Covel*, F. O. Dodge*, A. W. Gifford, W. C. Gray, M. B. Horton*, M. T. Hudner, C. C. Rounseville, Jr.†, A. H. Skinner*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,575,016 57 | Deposits (13,870 accounts, *average, $800.94*) | $11,109,062 29 |
| Railroad bonds and notes | 1,489,440 35 | Christmas and other club deposits | 28,394 00 |
| Street railway bonds | 127,987 50 | Surplus:— | |
| Telephone company bonds | 334,487 50 | *a.* Guaranty fund (*4.80% of deposits*) | 535,235 00 |
| Gas, electric and water company bonds | 981,612 50 | *b.* Profit and loss | 371,088 98 |
| Bank and trust company stocks | 60,900 00 | Interest, less current expenses and taxes | 258,096 81 |
| Securities acquired for debts | 38,441 00 | Discount unearned | 83,477 79 |
| Loans on real estate (less $1,195.95 due thereon) | 6,487,528 05 | Other liabilities | 61 08 |
| Loans on personal security | 832,723 74 | | |
| Bank building (*est. val., $295,000*) | 196,457 72 | | |
| Furniture and fixtures | 5,042 55 | | |
| Real estate by foreclosure, etc. (*assessed value, $14,800*) | 18,215 47 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 2,821 62 | | |
| Due from banks and trust companies | 218,898 62 | | |
| Cash and cash items | 15,842 76 | | |
| **Total Assets** | **$12,385,415 95** | **Total Liabilities** | **$12,385,415 95** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $12,187.50 | $29,971.68 | $1,209.23 | $3,797.67 | $10,126.60 | $57,292.68 |
| Cost per $1,000 of assets | .98 | 2.42 | .10 | .30 | .82 | 4.62 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.54 |

Gross income received during the year, $629,167.57.

### Rates on Investments and Loans (Average on All, 5.46%)

*1,332 real estate loans*, averaging $4,870.51 (average rate, 5.95%): 5¼%, $350,000; 5½%, $85,000; 5¾%, $84,000; 6%, $5,968,528.

*303 personal loans*, averaging $2,748.26 (average rate, 5.39%): 5%, $281,800; 5¼%, $85,099; 5½%, $310,605; 5¾%, $25,000; 6%, $130,220.

*Bonds, stocks, etc.* (average rate on amount invested 4.77%).

Number of loans not over $3,000 each, 825, amounting to $1,228,739.21.

44 real estate loans made during year, amounting to $181,200.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $232,559 58 |
| May, 1928, 2¼% | 236,857 22 |
| Number of deposits during year, 27,219, amounting to (accounts opened 1,682) | 2,264,868 63 |
| | $2,734,285 43 |
| Number of withdrawals during year, 20,244, amounting to (accounts closed 1,610) | 2,396,616 96 |
| Net increase in amount due deposits (accounts increased 72) | $337,668 47 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$80,000 U. S. Treas. Certs. 3¼s
80,000 U. S. Treas. Bonds 3¾s
170,000 U. S. Treas. Bonds 4s
70,000 U. S. Treas. Bonds 4¼s
103,000 U. S. Treas. Notes 3½s
644,600 United States 4¼s
50,000 Boston 4s
20,000 Boston 4¼s
4,000 Chelsea 4s
71,000 Fall River 4s
5,000 Fall River 4¼s
2,000 Fall River 4½s
8,000 Fall River 5s
23,000 Lawrence 4s
5,000 Lowell 4s
5,000 Lynn 4s
7,000 New Bedford 4s
1,000 Newton 4s
2,000 Reading 4½s
91,500 Somerset 4s
30,000 Somerset 4¼s
90,000 Somerset 4½s
25,000 Somerset 5s
1,000 Somerset 5½s
15,000 Springfield 4¼s

### Railroad Bonds

$50,000 Baltimore & Ohio 5s
86,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
107,000 Boston & Maine 4½–5s
90,000 C., B. & Q. 4s
20,000 Chi. & North Western 4½s
56,000 Chi. & North Western 5s
48,000 Chi. & North Western 6s
3,000 Fitchburg 4½s

Par Value
$51,000 Fre., Elk. & Mo. Val. 6s
10,000 Illinois Central 5s
40,000 Louis. & Nashville 4s
47,000 Louis. & Nashville 5s
20,000 Mahoning Coal 5s
26,000 Michigan Cent.-D. & B. City 5s
20,000 Minn., St. P. & S. Ste. M. 5s
50,000 Montana Central 6s
45,000 Nash., Flor. & Shef. 5s
87,000 N. Orleans & Mobile 6s
60,000 N. Y. C. & H. R. 5s
75,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 6s
50,000 Northern Ry. 5s
25,000 Norwich & Worc. 4½s
50,000 Pennsylvania 4½s
50,000 Southeast & St. L. 6s
31,000 St. J. & L. C. 5s
50,000 St. L., Peo. & North W. 5s
55,000 St. P., Minn. & Man. 6s
24,000 San Fran. & San J. Val. 5s
13,000 So. & No. Alabama 5s
20,000 Union Pacific 5s
51,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$28,000 Boston Elevated 4½s
60,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
10,000 Boston Elevated 6s
15,000 West End 5s

### Telephone Company Bonds

$130,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
155,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

Par Value
$20,000 Brooklyn Ed. Co. 5s
25,000 Brooklyn Union Gas Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
100,000 Commonwealth Ed. Co. 5s
20,000 Consumers Pow. Co. 5s
50,000 Empire Dist. El. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
40,000 New England Pow. Co. 5s
80,000 N. J. Pow. & Lt. Co. 5s
50,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Service Co. 6s
65,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 6s
42,000 Pacific Lt. & Pow. Co. 5s
18,000 Rochester Ry. & Lt. Co. 5s
165,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
200 B. M. C. Durfee Tr. Co., Fall River
109 Fall River Nl. Bk.

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## FITCHBURG — FITCHBURG SAVINGS BANK

**Branch Office: 119 Fairmount Street**

Incorporated February 12, 1846. Number of corporators, 59

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*
Arthur H. Brown, *Treasurer*
Joseph H. Kibling, *Assistant Treasurer*

*Board of Trustees:* A. H. Brown, Richard Bullock*, B. A. Cook†, C. F. Cowdrey, Alvah Crocker, Douglas Crocker*, G. I. Crocker†, N. M. Deschenes, G. A. Dunn, M. F. Dunn*, F. H. Foss, W. J. Handley*, Andrew Hannula, Norman Harrower, P. J. Hart, H. J. Hyatt, J. L. Johnson*, J. H. Kibbling, S. W. Kidder, F. H. Lane, A. H. Lowe, F. M. McMurray, W. E. Putney, H. K. Simonds, H. G. Townend, G. R. Wallace, G. R. Wallace, Jr.*, C. E. Ware*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; also Tuesdays, 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,398,515 00 | Deposits (18,327 accounts, *average, $749.06*) | $13,727,976 26 |
| Railroad bonds and notes | 654,780 00 | Christmas and other club deposits | 210,688 00 |
| Street railway bonds | 106,540 00 | Surplus:— | |
| Telephone company bonds | 278,560 00 | *a.* Guaranty fund (*5.17% of deposits*) | 720,150 00 |
| Gas, electric and water company bonds | 632,765 00 | *b.* Profit and loss | 215,435 30 |
| Bank and trust company stocks | 638,550 00 | Interest | 90,267 74 |
| Securities acquired for debts | 25,000 00 | | |
| Loans on real estate (less $19,800 due thereon) | 9,155,265 00 | | |
| Loans on personal security | 1,578,565 67 | | |
| Bank building (*est. val., $200,000*) | 145,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $131,350*) | 132,900 00 | | |
| Due from banks and trust companies | 176,623 21 | | |
| Cash and cash items | 41,453 42 | | |
| **Total Assets** | **$14,964,517 30** | **Total Liabilities** | **$14,964,517 30** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $14,604.06 | $26,552.50 | $1,500.00 | $3,332.43 | $15,828.95 | $61,817.94 |
| Cost per $1,000 of assets | .98 | 1.77 | .10 | .22 | 1.06 | 4.13 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.05 |

Gross income received during the year, $776,524.44.

### Rates on Investments and Loans (Average on All, 5.38%)

*1,155 real estate loans*, averaging $7,926.64 (average rate, 5.70%): 5%, $292,300; 5½%, $4,936,665; 6%, $3,926,300.

*140 personal loans*, averaging $11,275.47 (average rate, 5.69%): 2%, $50,000; 5½%, $52,900; 6%, $932,241; 7½%, $400,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.48%).

Number of loans not over $3,000 each, 683, amounting to $1,056,898.67.

108 real estate loans made during year, amounting to $997,845.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 1⅛% | $156,566 89 |
| April, 1928, 1⅛% | 156,425 65 |
| July, 1928, 1⅛% | 155,060 92 |
| Oct., 1928, 1⅛% | 152,641 19 |
| Number of deposits during year, 22,258, amounting to (accounts opened 1,677) | 1,957,445 64 |
| | $2,578,140 29 |
| Number of withdrawals during year, 23,152, amounting to (accounts closed 2,332) | 2,943,437 17 |
| Net decrease in amount due depositors (accounts decreased 655) | $365,296 88 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
$690,350 United States 4¼s
38,000 Massachusetts 3½s
25,000 Massachusetts 4s
22,000 Hampden Co. 4s
20,000 Akron, O., 5s
7,000 Boston 3½s
88,000 Boston 4s
18,000 Boston 4½s
12,000 Brockton 4s
1,000 Cambridge 3½s
20,000 Everett 4¼s
7,000 Fall River 4s
25,000 Fall River 4¼s
4,000 Holyoke 4s
25,000 Lawrence 4s
10,000 Lawrence 4¼s
25,000 Lawrence 4½s
25,000 Los Angeles, Cal., 4¾s
30,000 Los Angeles, Cal., 5s
1,000 Malden 4s
18,000 Malden 4¼s
34,000 Medford 4¼s
12,500 Revere 4½s
11,000 San Francisco, Cal., 4½s
50,000 Springfield 4s
15,000 Springfield 4¼s
6,000 Amesbury 4s
4,500 Ashburnham 4¾s
15,000 Belmont 4¼s
10,000 Chatham 4s
13,000 Lexington 4s
14,000 Needham 4¼s
8,000 Shrewsbury 4s
76,000 West Springfield 4s
8,000 West Springfield 4¼s
6,000 Turners Falls (F. D.) 4¼s
11,000 Warren (W. D.) 4¼s

#### Railroad Bonds

Par Value
$48,000 Baltimore & Ohio 4½s
31,000 Boston & Albany 4s
20,000 Boston & Albany 5s
126,000 Boston & Maine 4–5s
38,000 Boston & Maine 4½–5s
3,000 Boston & Maine 5s
11,000 Boston & Maine 6–5s
30,000 C., B. & Q., 4s
48,000 Chi. & North Western 5s
30,000 Fitchburg 4½s
18,000 Great Northern 5s
25,000 Illinois Central 3½s
23,000 Louis. & Nashville 5s
25,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
50,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 3½s
25,000 No. Pacific 4½s
5,000 Old Colony 4s

#### Street Railway Bonds

$30,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
4,000 Leom., Shir. & Ayer 4s
20,000 West End 4s
25,000 West End 4½s

#### Telephone Company Bonds

$155,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

$50,000 Central Me. Pow. Co. 5s

Par Value
$25,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
50,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Los Angeles Gas & El. Co 5s
25,000 N. J. Pow. & Lt. Co. 5s
57,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
75,000 Pacific Gas & El. Co. 4½s
24,000 Pacific Gas & El. Co. 5s
5,000 Queens Borough Gas & El. Co. 5s
5,000 San Diego Cons. Gas & El. Co. 5s
75,000 Southern Cal. Ed. Co. 5s
15,000 Toledo Gas, El. & Htg. Co. 5s
94,000 Union El. Lt. & Pow. Co. 5s
25,000 United El. Lt. & Pow. Co. 4½s
25,000 Wisconsin Pow. & Lt. Co. 5s

#### Bank Stocks

Shs.
210 Atlantic Nl. Bk., Boston
375 First Nl. Bk., Boston
235 Merchants Nl. Bk., Boston
450 Nl. Shawmut Bk., Boston
225 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
5 Townsend Nl. Bl.
67 Crocker Nl. Bk., Turners Falls
40 Worcester Bk. and Tr. Co.
666 Worcester Co. Nl. Bk., Worcester

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## FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 76

Charles F. Baker, *President*
Frederick A. Currier, *Clerk of the Corporation*
Albert C. Brown, *Treasurer*
Wilbur W. Henry, *Assistant Treasurer*

*Board of Trustees:* C. F. Baker*, E. W. Baker, C. W. Bennett*, A. C. Brown, G. W. Bruce, F. A. Currier†, M. L. Cushing, M. B. Damon, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Hardy†, W. W. Henry, W. T. Hidden†, T. F. Howarth*, A. M. Levy, J. A. Lowe, H. L. Sawyer, T. H. Shea, T. C. Sheldon, W. B. Whitney, D. J. Whooley*, W. K. Wiley*, John Wooldredge. (Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; 6 to 8 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,690,743 76 | Deposits (25,245 accounts, *average, $897.59*) | $22,659,823 94 |
| Railroad bonds and notes | 1,382,303 75 | Surplus:— | |
| Street railway bonds | 692,747 25 | *a.* Guaranty fund (*4.77% of deposits*) | 1,080,000 00 |
| Telephone company bonds | 456,300 00 | *b.* Profit and loss | 509,549 56 |
| Gas, electric and water company bonds | 2,084,072 50 | Interest | 87,044 56 |
| Securities acquired for debts | 18,250 00 | Discount unearned | 8,484 98 |
| Loans on real estate (less $413,050 due thereon) | 15,221,071 41 | | |
| Loans on personal security | 1,440,077 89 | | |
| Bank building (*est. val., $275,000*) | 192,500 00 | | |
| Furniture and fixtures | 17,500 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $15,600*) | 6,592 26 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 5,372 43 | | |
| Other assets | 650 47 | | |
| Due from banks and trust companies | 91,636 70 | | |
| Cash and cash items | 45,084 62 | | |
| **Total Assets** | **$24,344,903 04** | **Total Liabilities** | **$24,344,903 04** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $20,862.04 | $33,360.00 | $5,400.00 | $4,186.85 | $15,540.99 | $79,349.88 |
| Cost per $1,000 of assets | .86 | 1.37 | .22 | .17 | .64 | 3.26 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.18 |

Gross income received during the year, $1,275,427.71.

### Rates on Investments and Loans (Average on All, 5.52%)

*1,309 real estate loans*, averaging $11,628.01 (average rate, 5.86%): 5½%, $4,391,073; 6%, $10,829,998.
*244 personal loans*, averaging $5,901.95 (average rate, 6.02%): 2%, $1,000; 4½%, $95,000; 4¾%, $25,000; 5%, $132,000; 5¼%, $111,500; 5½%, $43,000; 5¾%, $52,000; 6%, $645,578; 6¼%, $35,000; 7½%, $300,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.73%).
Number of loans not over $3,000 each, 925, amounting to $1,683,655.80.
182 real estate loans made during year, amounting to $3,213,479.09.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 1¼% | $253,014 87 |
| April, 1928, 1¼% | 263,215 02 |
| July, 1928, 1¼% | 269,238 15 |
| Oct., 1928, 1¼% | 274,203 79 |
| Number of deposits during year, 44,093, amounting to (accounts opened 3,377) | 4,879,829 13 |
| | $5,939,500 96 |
| Number of withdrawals during year, 31,222, amounting to (accounts closed 2,723) | 3,729,192 86 |
| Net increase in amount due depositors (accounts increased 654) | $2,210,308 10 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$250,000 U. S. Treas. Bonds 4s
332,000 U. S. Treas. Bonds 4¼s
891,200 United States 4¼s
25,000 Alabama 4¼s
40,000 Arkansas 4¼s
35,000 Arkansas 4½s
10,000 No. Carolina 4½s
20,000 Tennessee 4¼s
30,000 Amarillo, Tex., 4½s
25,000 Atlantic City, N. J., 4½s
50,000 Birmingham, Ala., 4¼s
50,000 Boston 4s
129,000 Boston 4¼s
10,000 Chicopee 4½s
35,000 Cleveland, O., 4½s
5,000 Cleveland, O., 5s
24,000 Cranston, R. I., 4¼s
40,000 Dayton, O., 4¼s
20,000 Dayton, O., 4½s
30,000 Detroit, Mich., 4½s
25,000 Elizabeth, N. J., 4¼s
41,000 Everett 4¼s
7,000 Fall River 4¼s
8,000 Fall River 4½s
11,200 Fitchburg 4s
30,000 Fort Worth, Tex., 4¼s
20,000 Grand Rapids, Mich., 4¼s
40,000 Houston, Tex., 4¼s
10,000 Houston, Tex., 4½s
15,000 Jackson, Mich., 4½s
20,000 Jacksonville, Fla., 5s

Par Value
$20,000 Jersey City, N. J., 4½s
45,000 Kansas City, Mo., 4¼s
5,000 Lowell 4¼s
10,000 Lowell 4½s
20,000 Lynn 4¼s
27,000 Malden 4¼s
15,000 Milwaukee, Wis., 4½s
50,000 Montgomery, Ala., 5s
25,000 Nashville, Tenn., 4¼s
13,000 New Bedford 4¼s
5,000 New Bedford 4½s
10,000 Norwich, Conn., 4¼s
10,000 Pasadena, Cal., 4½s
20,000 Paterson, N. J., 4½s
25,000 Seattle, Wash., 4½s
10,000 St. Louis, Mo., 4¼s
2,000 Springfield 4½s
20,000 Tampa, Fla., 4¾s
25,000 Wichita Falls, Tex., 4¾s
16,500 Ashby 4¼s
10,000 Ashby 4½s
12,000 Falmouth 4¼s
2,000 Lunenburg 4¼s
6,200 Lunenburg 4½s
8,000 Princeton 4½s
13,000 Warren 4¼s

### Railroad Bonds

$30,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
120,000 Boston & Albany 4s
25,000 Boston & Lowell 4½s

Par Value
$20,000 Boston & Lowell 5s
25,000 Boston & Maine 4–5s
75,000 Boston & Maine 4½–5s
220,000 Boston & Maine 5s
1,000 Boston & Maine 6–5s
20,000 Boston & Maine 7–5s
50,000 Boston, R. B. & Lynn 4¾s
20,000 Boston, R. B. & Lynn, 6s
65,000 Central R. R. of N. J. 4½s
10,000 Central R. R. of N. J. 5s
90,000 Chi. & North Western 5s
25,000 Delaware & Hudson 4s
52,000 Great Northern 5s
85,000 Illinois Central 4½s
20,000 Louis. & Nashville 4½s
55,000 Louis. & Nashville 5s
25,000 Maine Central 4½s
21,000 Maine Central 5s
20,000 Mich. Cent.-D. & B. City 5s
53,000 N. Y. C. 6s
25,000 N. Y. C. & H. R. 4s
30,000 Norfolk & Western 4½s
45,000 No. Maine Seaport 5s
85,000 Old Colony 5s
10,000 Old Colony 5½s
25,000 St. Paul & Duluth 5s
50,000 St. P., Minn. & Man. 4½s

### Street Railway Bonds

$60,000 Boston Elevated 4½s
335,000 Boston Elevated 5s

Par Value
$35,000 Boston Elevated 5½s
112,000 Boston Elevated 6s
30,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s
64,000 Fitchburg & Leom. 5s
20,000 West End 4s
10,000 West End 4½s
25,000 Worc. Consolidated 4½s

**Telephone Company Bonds**

$105,000 Am. Tel. & Tel. Co. 5s
35,000 Bell Tel. Co. of Penn. 5s
60,000 Ill. Bell Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 4½s
135,000 N. E. Tel. & Tel. Co. 5s
117,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$70,000 Brooklyn Ed. Co. 5s
5,000 Brooklyn Ed. Co. 6s
20,000 California Oregon Pow. Co. 5½s
40,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$75,000 Central Me. Pow. Co. 4½s
100,000 Central Me. Pow. Co. 5s
25,000 Commonwealth Ed. Co. 5s
24,000 Conn. Lt. & Pow. Co. 5½s
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
100,000 Consumers Pow. Co. 5s
10,000 East. N. J. Pow. Co. 5s
100,000 Empire Dist. El. Co. 5s
50,000 Fall River El. Lt. Co. 5s
105,000 Green Mt. Pow. Corp, 5s
96,000 Kansas City Pow. & Lt. Co. 5s
25,000 Lake Superior Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
75,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
115,000 Ohio Pub. Service Co. 5s
36,000 Old Colony Gas Co. 5s
100,000 Pacific Gas & El. Co. 4½s

Par Value
$55,000 Pacific Gas & El. Co. 5s
32,000 Pittsfield El. Co. 6s
70,000 Public Service Co. of N. H. 4½s
35,000 Public Service Co. of N. H. 5s
55,000 Queens Borough Gas & El. Co. 4½s
20,000 Queens Borough Gas & El. Co. 5s
25,000 Richland Pub. Service Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
35,000 San Diego Cons. Gas & El. Co. 5s
100,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
50,000 Twin State Gas & El. Co. 5s
100,000 Union El. Lt. & Pow. Co. 5s
100,000 Wisconsin Pow. & Lt. Co. 5s

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## FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 30

Forrest Bassett, *President* Nellie F. Capen, *Treasurer*

George R. Ellis, *Clerk of the Corporation*

*Board of Trustees:* Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, R. E. McKenzie†, H. E. Newton*, A. E. Poole, H. C. Read, Jr.*, F. H. Richards, J. W. Richardson*†, P. B. Richmond, H. G. Smith*, S. D. Sprague, Jarvis Williams†.

Deposits draw interest from the first business day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; also Thursdays, 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $25,196 08 | Deposits (3,022 accounts, *average, $703.51*) | $2,126,008 16 |
| Railroad bonds and notes | 354,444 66 | Surplus:— | |
| Street railway bonds | 102,217 22 | *a.* Guaranty fund (*4.50% of deposits*) | 96,964 95 |
| Boston Terminal Co. bonds | 14,990 00 | *b.* Profit and loss | 33,288 38 |
| Telephone company bonds | 38,378 75 | Interest and rents, less current expenses | 40,362 40 |
| Gas, electric and water company bonds | 299,073 50 | | |
| Bank and trust company stocks | 45,330 00 | | |
| Securities acquired for debts | 23,112 21 | | |
| Loans on real estate | 1,300,781 24 | | |
| Loans on personal security | 11,945 00 | | |
| Bank building (*est. val., $35,000*) | 25,280 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $5,600*) | 5,037 65 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 968 30 | | |
| Due from banks and trust companies | 42,303 50 | | |
| Cash and cash items | 7,565 78 | | |
| **Total Assets** | **$2,296,623 89** | **Total Liabilities** | **$2,296,623 89** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,617.14 | $3,215.00 | $600.00 | $88.00 | $693.55 | $8,213.69 |
| Cost per $1,000 of assets | 1.57 | 1.40 | .26 | .04 | .30 | 3.57 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 1.74 |

Gross income received during the year, $122,914.75.

### Rates on Investments and Loans (Average on All, 5.63%)

*498 real estate loans*, averaging $2,612.01 (average rate, 6%): 6%, $1,300,781.
*21 personal loans*, averaging $568.80 (average rate, 6%): 6%, $11,945.
*Bonds, stocks, etc.* (average rate on amount invested, 5.09%).
Number of loans not over $3,000 each, 412, amounting to $715,126.24.
53 real estate loans made during year, amounting to $188,750.

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*Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2½% | $46,509 01 |
| June, 1928, 2½% | 48,945 20 |
| Number of deposits during year, 3,119, amounting to (accounts opened 298) | 360,913 57 |
| | $456,367 78 |
| Number of withdrawals during year, 2,779, amounting to (accounts closed 196) | 277,687 63 |
| Net increase in amount due depositors (accounts increased 102) | $178,680 15 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$150 United States 3½s
10,050 United States 4¼s
15,000 Tampa, Fla., 4¾s

**Railroad Bonds**

$25,000 Atch., Top. & S. Fé 4s
11,000 Baltimore & Ohio 4s
22,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
36,000 Boston & Albany 4s
16,000 Boston & Albany 5s
5,000 Boston & Maine 3s
11,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
1,000 Boston & Maine 5s
2,000 Conn. & Pass. Rivers 4s
5,000 Fitchburg 5s
14,000 Florida Southern 4s
3,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Illinois Central 5s
20,000 Lexington & Eastern 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
15,000 N. Y., N. H. & H. 3½s

Par Value
$9,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
17,000 Old Colony 5½s
23,000 Pennsylvania 4½s
10,000 Portland Terminal 5s
5,000 Somerset 4s
3,000 Washington Co. 3½s

**Street Railway Bonds**

$11,000 Boston Elevated 4s
19,000 Boston Elevated 4½s
15,000 Boston Elevated 5½s
37,000 Eastern Mass. 4½s
10,000 West End 5s
15,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

$17,000 Boston Terminal 3½s

**Telephone Company Bonds**

$26,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
3,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$5,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$10,000 Central Me. Pow. Co. 4½s
25,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Conn. Lt. & Pow. Co. 5½s
20,000 Consumers Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s
20,000 Fall River El. Lt. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Lawrence Gas & El. Co. 4½s
25,000 Long Island Ltg. Co. 5s
10,000 Ohio Pub. Service Co. 5s
25,000 Southern Cal. Ed. Co. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
56 Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
225 Nl. Shawmut Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
60 Framingham Nl. Bk.
6 Nl. Bk. of Wrentham

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## FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 31

Arthur M. Fitts, *President* Vernard J. Irvine, *Treasurer*

Arba S. Baldwin, *Clerk of the Corporation*

*Board of Trustees:* A. S. Baldwin†, C. T. Boynton*†, A. W. Clapp†, G. H. Eames*, A. M. Fitts*, S. J. Goddard*, A. F. Hall, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy†, W. F. Richardson*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturday, 9 a.m. to 12 m., and 7 to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $380,024 38 | Deposits (14,665 accounts, *average, $397.44*) | $5,828,410 92 |
| Railroad bonds and notes | 832,278 75 | Surplus:— | |
| Street railway bonds | 27,430 00 | *a.* Guaranty fund (*3.18% of deposits*) | 185,350 00 |
| Telephone company bonds | 149,995 00 | *b.* Profit and loss | 255,019 73 |
| Gas, electric and water company bonds | 407,746 25 | Interest, less current expenses | 27,226 73 |
| Bank and trust company stocks | 297,970 24 | Discount unearned | 1,649 83 |
| Securities acquired for debts | 16,050 00 | | |
| Loans on real estate (less $44,697.99 due thereon) | 3,854,193 01 | | |
| Loans on personal security | 218,090 95 | | |
| Bank building (*est. val., $71,497.50*) | 71,497 50 | | |
| Furniture and fixtures | 1,543 50 | | |
| Other assets | 40 00 | | |
| Due from banks and trust companies | 27,401 72 | | |
| Cash and cash items | 13,395 91 | | |
| **Total Assets** | **$6,297,657 21** | **Total Liabilities** | **$6,297,657 21** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,064.74 | $18,815.96 | $4,999.99 | $1,118.41 | $7,496.09 | $39,495.19 |
| Cost per $1,000 of assets | 1.12 | 2.99 | .79 | .18 | 1.19 | 6.27 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.36 |

Gross income received during the year, $364,802.12.

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* Board of Investment. † Auditing Committee.

### Rates on Investments and Loans (Average on All, 5.55%)

*868 real estate loans*, averaging $4,440.31 (average rate, 6%): 5½%, $137,000; 6%, $3,590,893; 6½%, $126,300.
*81 personal loans*, averaging $2,692.48 (average rate, 5.94%): 5%, $1,000; 5½%, $73,500; 5¾%, $50,000; 6%, $68,591; 7½%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 508, amounting to $795,726.
101 real estate loans made during year, amounting to $437,516.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $119,723 14 |
| Oct., 1928, 2¼% | 124,556 03 |
| Number of deposits during year, 26,321, amounting to (accounts opened 1,586) | 1,522,968 67 |
| | $1,767,247 84 |
| Number of withdrawals during year, 16,729, amounting to (accounts closed 1,457) | 1,436,762 94 |
| Net increase in amount due depositors (accounts increased 129) | $330,484 90 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$318,000 U. S. Treas. Bonds 3⅜s
25,000 New Bedford 4s
13,000 Quincy 4s
12,000 Waltham 4s

### Railroad Bonds

$45,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
25,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
35,000 Boston & Albany 5s
5,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
10,000 Boston, R. B. & Lynn 4¾s
10,000 Boston, R. B. & Lynn 6s
20,000 Central of Georgia 5s
20,000 Central R. R. of N. J. 5s
5,000 Chesapeake & Ohio 5s
20,000 Chi., Ind. & South 4s
35,000 Chi. & North Western 4½s
20,000 Chi. & North Western 5s
30,000 Delaware & Hudson 4s
9,000 Fre., Elk. & Mo. Val. 6s
11,000 Great Northern 5s
40,000 Illinois Central 4s
11,000 Illinois Central 4½s
10,000 Illinois Central 5s
15,000 Ind., Ill. & Iowa 4s
5,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
15,000 Mich. Cent.-Mich. Air Line 4s
15,000 Minn., St. P. & S. Ste. M. 4s
25,000 Morris & Essex 3½s
25,000 Nash., Chatt. & St. L. 4s
10,000 Nash., Flor. & Shef. 5s
20,000 N. Y. C. & H. R. 4s

Par Value
$35,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
13,000 Norfolk & Carolina 5s
25,000 No. Maine Seaport 5s
1,000 No. Pacific 4½s
35,000 No. Pacific 6s
10,000 Old Colony 5s
10,000 Oregon Short Line 5s
30,000 Pennsylvania 4½s
25,000 Pitts., Cinn., Chic. & St. Louis 5s
15,000 Portland Terminal 4s
10,000 So. Pacific 4s
20,000 St. L., Peo. & North W. 5s
30,000 St. Paul & Duluth 4s
25,000 Union Pacific 4s

### Street Railway Bonds

$25,000 Boston Elevated 4s
5,000 Boston Elevated 5s

### Telephone Company Bonds

$100,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$10,000 Buffalo Gen. El. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s
15,000 Central Me. Pow. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Consolidated Gas Co. of Baltimore City 4½s
10,000 Consumers Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s

Par Value
$10,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 Michigan Lt. Co. 5s
5,000 Milford Water Co. 4¾s
20,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 New England Pow. Co. 5s
30,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Queens Borough Gas & El. Co. 5s
30,000 Rockland Lt. & Pow. Co. 4½s
40,000 Southern Cal. Ed. Co. 5s
20,000 Syracuse Gas Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Co. 6s

### Bank Stocks

Shs.
100 American Tr. Co., Boston
291 First Nl. Bk., Boston
150 Merchants Nl. Bk., Boston
345 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
9 Second Nl. Bk., Boston
100 Framingham Nl. Bk.

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## FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 39

Horace W. Hosie, *President*
William S. Johnson, *Clerk of the Corporation*

George H. Staples, *Treasurer*
Maud C. Lincoln, *Assistant Treasurer*

*Board of Trustees:* W. A. Bennett, J. G. Bourbeau, W. C. Buchanan, F. P. Chapman*, A. B. Chilson, O. T. Doe*, J. F. Geb*, G. W. Gilmore*, H. W. Hosie*†, W. S. Johnson†, A. C. Mason, C. J. Murphy*, A. W. Peirce, C. A. R. Ray†, Marston Sanborn, G. H. Staples, A. D. Thayer*, Joseph Vena, L. H. Ware. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $230,141 40 | Deposits (4,241 accounts, *average, $471.89*) | $2,001,304 46 |
| Railroad bonds and notes | 200,630 50 | Surplus:— | |
| Street railway bonds | 34,568 00 | *a.* Guaranty fund (*4.07% of deposits*) | 81,539 34 |
| Telephone company bonds | 36,357 50 | *b.* Profit and loss | 63,378 67 |
| Gas, electric and water company bonds | 69,962 50 | Interest, less current expenses | 16,380 20 |
| Bank and trust company stocks | 4,910 00 | Discount unearned | 33,237 57 |
| Securities acquired for debts | 13,585 00 | | |
| Loans on real estate (less $3,105.25 due thereon) | 1,333,304 75 | | |
| Loans on personal security | 243,867 00 | | |
| Furniture and fixtures | 442 23 | | |
| Real estate by foreclosure, etc. (*assessed value, $6,000*) | 6,906 26 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 793 47 | | |
| Due from banks and trust companies | 17,303 52 | | |
| Cash and cash items | 3,068 11 | | |
| **Total Assets** | **$2,195,840 24** | **Total Liabilities** | **$2,195,840 24** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,860.70 | $6,538.75 | $540.00 | $210.35 | $2.123.20 | $11,273.00 |
| Cost per $1,000 of assets | .85 | 2.98 | .24 | .09 | .97 | 5.13 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.04 |

Gross income received during the year, $114,046.53.

### Rates on Investments and Loans (Average on All, 5.54%)

*441 real estate loans*, averaging $3,023.37 (average rate, 5.88%): 5%, $85,000; 5½%, $143,500; 6%, $1,104,805.

*45 personal loans*, averaging $5,419.27 (average rate, 5.81%): 4½%, $30,000; 5%, $32,972; 5¼%, $35,000; 5½%, $65,000; 6%, $20,895; 7½%, $60,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.67%).

Number of loans not over $3,000 each, 305, amounting to $527,627.

44 real estate loans made during year, amounting to $159,550.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $41,671 55 |
| July, 1928, 2¼% | 42,948 49 |
| Number of deposits during year, 5,226, amounting to (accounts opened 233) | 346,750 33 |
| | $431,370 37 |
| Number of withdrawals during year, 3,486, amounting to (accounts closed 371) | 340,201 68 |
| Net increase in amount due depositors (accounts decreased 138) | $91,168 69 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$149,300 United States 4¼s
10,000 Boston 4s
1,000 Cambridge 4s
1,000 Fitchburg 4s
10,000 Leominster 4s
10,000 Los Angeles, Cal., 5s
10,000 Lynn 3¾s
3,000 Malden 4¼s
3,000 Taunton 4s
12,000 Worcester 3½s
5,000 Franklin 4s
2,000 Middleboro 4s
10,000 West Springfield 3¾s
6,000 Weymouth 4s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s

Par Value
$10,000 Boston & Maine 4½s
25,000 Boston & Maine 4–5s
10,000 Boston, R. B. & Lynn 4¾s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
5,000 Old Colony 5s
10,000 Pennsylvania 4½s
10,000 Upper Coos 4½s

### Street Railway Bonds

$5,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 West End 5s

### Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s

Par Value
$5,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
10,000 Consumers Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Ohio Pub. Service Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 San Diego Cons. Gas & El. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
37 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

## GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 45

Francis S. Whittemore, *President*
Henry F. Howe, *Clerk of the Corporation*

Fred M. Gordon, *Treasurer*
Mary M. Allen, *Assistant Treasurer*

*Board of Trustees:* A. W. Bancroft†, C. L. Bent, E. L. Brooks*, B. J. Brown, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, S. H. Hartshorn, Seth Heywood, O. A. Hoban*, H. F. Howe†, C. F. Richardson†, H. M. Smith, C. E. Thompson, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 5 to 8 p.m., for general business excepting payment of withdrawals.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,162,699 79 | Deposits (14,878 accounts, *average, $714.35*) | $10,628,100 58 |
| Railroad bonds and notes | 628,891 71 | Christmas and other club deposits | 23,811 25 |
| Street railway bonds | 101,873 50 | Surplus:— | |
| Boston Terminal Co. bonds | 19,789 18 | *a.* Guaranty fund (*4.83% of deposits*) | 515,000 00 |
| Telephone company bonds | 87,165 21 | *b.* Profit and loss | 290,669 25 |
| Gas, electric and water company bonds | 540,210 77 | Interest and rents, less current expenses | 232,921 27 |
| Bank and trust company stocks | 68,900 00 | Discount unearned | 7,008 46 |
| Securities acquired for debts | 25,000 00 | Other liabilities | 51 37 |
| Loans on real estate (less $27,302.15 due thereon) | 7,144,574 24 | | |
| Loans on personal security | 1,651,152 35 | | |
| Bank building (*est. val., $200,000*) | 160,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $2,900*) | 3,300 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 3,468 54 | | |
| Due from banks and trust companies | 82,759 49 | | |
| Cash and cash items | 17,777 40 | | |
| **Total Assets** | **$11,697,562 18** | **Total Liabilities** | **$11,697,562 18** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $10,422.63 | $23,136.03 | $6,000.00 | $2,100.77 | $7,448.49 | $49,107.92 |
| Cost per $1,000 of assets | .89 | 1.98 | .51 | .18 | .64 | 4.20 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.80 |

Gross income received during the year, $615,507.15.

### Rates on Investments and Loans (Average on All, 5.65%)

*1,243 real estate loans*, averaging $5,747.85 (average rate, 5.97%): 5%, $185,567; 5½%, $150,000; 6%, $6,712,562; 6½%, $31,946; 7%, $64,500.

*495 personal loans*, averaging $3,335.65 (average rate, 5.98%): 4½%, $50,000; 4¾%, $10,000; 5%, $211,600; 5½%, $91,326; 5¾%, $25,000; 6%, $955,500; 6¼%, $89,000; 6½%, $17,452; 7%, $274; 7½%, $200,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.56%).

Number of loans not over $3,000 each, 1,161, amounting to $1,359,942.22.

111 real estate loans made during year, amounting to $786,332.69.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $216,016 97 |
| July, 1928, 2½% | 250,750 42 |
| Number of deposits during year, 20,538, amounting to (accounts opened 1,412) | 2,106,707 92 |
| | $2,573,475 31 |
| Number of withdrawals during year, 14,403, amounting to (accounts closed 1,299) | 1,805,160 14 |
| Net increase in amount due depositors (accounts increased 113) | $768,315 17 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$1,053,000 U. S. Treas. Bonds 3¾s
250 United States 3½s
4,650 United States 4¼s
25,000 Miami, Fla., 5s
15,000 Barnstable 4s
20,000 Manchester 4s
25,000 Topsfield 4s

### Railroad Bonds

$25,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
10,000 Boston & Maine 4s
30,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
25,000 Boston & Maine 5s
20,000 Boston, R. B. & Lynn 4¾s
1,000 Central R. R. of N. J. 5s
5,000 Central of Georgia 5s
10,000 Chi. & North Western 4½s
10,000 Great Northern 5s
25,000 Illinois Central 3½s
35,000 Lake Sh. & Mich. So. 4s
14,000 Louis. & Nashville 5s
5,000 Louis. & Nashville 6½s
20,000 Maine Central 4½s
10,000 Mich. Cent.-Mich. Air Line 4s
10,000 Nash., Flor. & Shef. 5s
65,000 N. Y. C. & H. R. 4s
101,000 N. Y., N. H. & H. 4s
5,000 Norfolk & Western 4½s
25,000 No. Maine Seaport 5s

Par Value
$10,000 Old Colony 4s
20,000 Portland Terminal 4s
20,000 St. P., Minn. & Man. 6s
5,000 San Fran. & San J. Val. 5s
40,000 Southeast & St. L. 6s
10,000 Sullivan Co. 6s
25,000 Upper Coos 4s

### Street Railway Bonds

$15,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
45,000 Eastern Mass. 4½s
25,000 West End 5s

### Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

### Telephone Company Bonds

$40,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$20,000 California Oregon Pow. Co. 6s
30,000 Central Me. Pow. Co. 5s
5,000 Central Me. Pow. Co. 6s
35,000 Consumers Pow. Co. 5s
25,000 Eastern Wisc. El. Co. 6s
20,000 Green Mt. Pow. Corp. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
20,000 Los Angeles Gas & El. Corp. 6s

Par Value
$10,000 Milford Water Co. 4¾s
75,000 New England Pow. Co. 5s
25,000 Ohio Pub. Service Co. 6s
30,000 Ohio Pub. Service Co. 7½s
27,000 Pittsfield El. Co. 6s
20,000 Public Service Co. of N. H. 4½s
20,000 San Diego Cons. Gas & El. Co. 6s
10,000 Southern Cal. Ed. Co. 5s
10,000 Trumbull Pub. Serv. Co. 6s
45,000 Turners Falls Pow. & El. Co. 5s
20,000 Twin State Gas & El. Co. 5½s
35,000 Union El. Lt. & Pow. Co. 5s
11,000 United El. Lt. & Pow. Co. 4½s
12,000 Wisconsin Pub. Service Corp. 6s

### Bank Stocks

Shs.
18 Millers River Nl. Bk., Athol
150 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
196 First Nl. Bk., Gardner
100 Orange Nl. Bk.
34 Crocker Nl. Bk., Turners Falls
171 First Nl. Bk., Winchendon

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## GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators 34

Lewis H. Bateman, *President* Sylvester A. Donoghue, *Treasurer*
Lewis H. Giles, *Clerk of the Corporation*

*Board of Trustees:* F. P. Andrews, W. E. Atkinson, L. H. Bateman, D. F. Buckley, G. F. Carleton, C. H. Chaplin, S. A. Donoghue*, L. M. Dresser, L. H. Giles†, F. H. Harriman†, H. E. Harriman*, F. P. Hull, R. F. Metcalf, H. H. Noyes*, H. C. Reed†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $203,775 00 | Deposits (1,628 accounts, *average, $522.97*) | $851,393 86 |
| Railroad bonds and notes | 187,435 85 | Surplus:— | |
| Street railway bonds | 24,880 00 | *a.* Guaranty fund (*4.97% of deposits*) | 42,348 00 |
| Telephone company bonds | 32,000 00 | *b.* Profit and loss | 42,767 76 |
| Gas, electric and water company bonds | 55,987 50 | Interest, less current expenses | 212 44 |
| Bank and trust company stocks | 7,400 00 | | |
| Securities acquired for debts | 6,000 00 | | |
| Loans on real estate (less $600 due thereon) | 391,129 80 | | |
| Loans on personal security | 500 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $5,000*) | 4,022 30 | | |
| Due from banks and trust companies | 23,103 29 | | |
| Cash and cash items | 488 32 | | |
| **Total Assets** | **$936,722 06** | **Total Liabilities** | **$936,722 06** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,081.27 | $2,512.80 | $275.00 | $27.50 | $635.13 | $4,531.70 |
| Cost per $1,000 of assets | 1.15 | 2.68 | .29 | .03 | .68 | 4.83 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.39 |

Gross income received during the year, $48,310.08.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.22%)**

*301 real estate loans*, averaging $1,299.43 (average rate, 6%): 6%, $391,130.
*1 personal loan*, averaging $500 (average rate, 6%): 6%, $500.
*Bonds, stocks, etc.* (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 283, amounting to $390,921.80.
26 real estate loans made during year, amounting to $36,300.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $18,031 61 |
| Oct., 1928, 2¼% | 18,393 03 |
| Number of deposits during year, 1,265, amounting to (accounts opened 121) | 105,225 11 |
| | $141,649 75 |
| Number of withdrawals during year, 1,346, amounting to (accounts closed 131) | 114,695 76 |
| Net increase in amount due depositors (accounts decreased 10) | $26,953 99 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$20,000 U. S. Treas. Bonds 4s
2,500 U. S. Treas. Notes 3½s
140,000 United States 4¼s
20,000 Boston 4s
10,000 Lynn 4s
3,000 Revere 5½s
1,275 Georgetown 4s
7,000 Georgetown 4½s

**Railroad Bonds**

$15,000 Baltimore & Ohio 4s
5,000 Boston & Albany 3½s
9,000 Boston & Albany 4s
5,000 Boston & Maine 4–5s
5,000 Boston & Maine 5s
2,000 Boston & Maine 6s
5,000 Boston, R. B. & Lynn 4¾s
5,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 5s
10,000 Delaware & Hudson 4s
15,000 Illinois Central 3s

Par Value
$10,000 Illinois Central 3½s
14,000 Illinois Central 4s
6,000 Louis. & Nashville 5s
4,000 Louis. & Nashville 5½s
10,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. & N. E. 4s
2,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 6s
5,000 Old Colony 4s
5,000 Old Colony 5s
10,000 Pennsylvania 4½s
15,000 Portland Terminal 4s
3,000 Upper Coos 4s
4,000 Upper Coos 4½s

**Street Railway Bonds**

$25,000 Boston Elevated 4½s
1,000 Lynn & Boston 6s

**Telephone Company Bonds**

Par Value
$16,000 Am. Tel. & Tel. Co. 5s
16,000 Ill. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$10,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
6,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
55 Georgetown Nl. Bk.
20 First Nl. Bk., Ipswich

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# GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 83

Lincoln S. Simonds, *President*
Elmer W. Babson, *Clerk of the Corporation*
Daniel T. Babson, *Treasurer*
Conrad R. Hanson, *Assistant Treasurer*

*Board of Trustees:* D. T. Babson*, E. W. Babson, F. A. Barker*, S. P. F. Cook*, J. J. Egan, G. E. Mahoney, D. E. Mears†, F. C. Pearce†, J. J. Pew*, E. L. Phillips*, H. W. Purington, L. S. Simonds, G. O. Stacy, F. H. Tarr, F. S. Thompson†.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8.30 p.m. except during August, close at 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $623,072 00 |
| Railroad bonds and notes | 646,643 75 |
| Street railway bonds | 88,300 00 |
| Telephone company bonds | 147,851 88 |
| Gas, electric and water company bonds | 803,893 75 |
| Federal Land Bank bonds | 20,000 00 |
| Bank and trust company stocks | 37,972 31 |
| Securities acquired for debts | 7,500 00 |
| Loans on real estate (less $59,424.24 due thereon) | 4,414,620 93 |
| Loans on personal security | 771,188 03 |
| Bank Building (*est. val., $125,000*) | 56,593 00 |
| Real estate by foreclosure, etc. (*assessed value, $110,000*) | 124,531 66 |
| Taxes, insurance, etc., paid on mortgaged properties | 26 13 |
| Due from banks and trust companies | 63,809 53 |
| Cash and cash items | 11,533 12 |
| **Total Assets** | **$7,817,536 09** |

**Liabilities**

| | |
|---|---|
| Deposits (12,277 accounts, *average, $577.10*) | $7,085,074 96 |
| Christmas and other club deposits | 54,189 00 |
| Surplus:— | |
| *a.* Guaranty fund (*4.85% of deposits*) | 346,000 00 |
| *b.* Profit and loss | 275,651 07 |
| Interest, less current expenses | 44,423 24 |
| Discount unearned | 11,638 55 |
| Other liabilities | 559 27 |
| **Total Liabilities** | **$7,817,536 09** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $7,458.65 | $23,332.23 | – | $1,735.34 | $7,561.77 | $40,087.99 |
| Cost per $1,000 of assets . | .96 | 2.98 | – | .22 | .97 | 5.13 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 4.17 |

Gross income received during the year, $417,660.33.

### Rates on Investments and Loans (Average on All, 5.71%)

*687 real estate loans*, averaging $6,425.94 (average rate, 5.99%): 5%, $15,960; 5½%, $14,170; 6%, $4,384,491.
*161 personal loans*, averaging $4,789.99 (average rate, 5.94%): 4½%, $10,000; 4¾%, $30,000; 5%, $61,417; 5¼%, $45,000; 5½%, $131,000; 5¾%, $40,700; 6%, $333,072; 7½%, $120,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.11%).
Number of loans not over $3,000 each, 522, amounting to $604,781.70.
87 real estate loans made during year, amounting to $791,900.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% . . . . . | $143,384 46 |
| Oct., 1928, 2½% . . . . . | 166,421 65 |
| Number of deposits during year, 22,271, amounting to (accounts opened 1,720) . . . | 1,559,540 76 |
| | $1,869,346 87 |
| Number of withdrawals during year, 13,064, amounting to (accounts closed 1,443) . . . | 1,300,747 47 |
| Net increase in amount due depositors (accounts increased 277) . . . . . | $568,599 40 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$20,000 U. S. Treas. Bonds 4s
282,350 United States 4¼s
5,000 Michigan 5¾s
4,000 Oregon 4¾s
2,000 Akron, O., 5s
5,000 Akron, O., 5½s
1,000 Brockton 4½s
14,000 Brockton 5s
10,000 Butte, Mont., 6s
13,850 Canton, O., 6s
24,000 Cleveland, O., 5s
10,000 Dayton, O., 5s
10,000 Dayton, O., 5½s
15,000 Decatur, Ill., 5s
10,000 Des Moines, Ia., 5s
19,000 Detroit, Mich., 5s
10,000 Detroit, Mich., 5½s
20,000 Detroit, Mich., 6s
12,000 Fall River 5s
8,000 Fitchburg 5s
10,000 Flint, Mich., 5s
4,000 Hamilton, O., 5½s
5,000 Hammond, Ind., 6s
10,000 Jersey City, N. J., 5½s
5,000 Lawrence 4¼s
5,000 Lowell 4s
10,000 Miami, Fla., 4½s
10,000 Miami, Fla., 5s
10,000 Milwaukee, Wis., 6s
5,000 Minneapolis, Minn., 4s
10,000 New Bedford 4¼s
10,000 Omaha, Neb., 4½s
3,000 Racine, Wis., 4¾s
5,000 Springfield, O., 6s
10,000 Toledo, O., 6s
4,000 E. Providence, R. I., 4s
10,000 Natick 4.85%
2,000 W. Bridgewater 4s

### Railroad Bonds

$4,000 Atlantic Coast Line 6½s
25,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4s
10,000 Central R. R. of N. J. 5s
10,000 Chesapeake & Ohio 6s
10,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
39,000 Chi. & North Western 5s
30,000 Chi. & North Western 6s
20,000 Chi., St. P., M. & O. 6s
30,000 Delaware & Hudson 4s
20,000 Fre., Elk. & Mo. Val. 6s
10,000 Great Northern 5s
10,000 Holyoke & Westfield 4¼s
22,000 Illinois Central 4s
10,000 Illinois Central 4½s
15,000 Louis. & Nashville 5s
22,000 Louis. & Nashville 6½s
20,000 Maine Central 4½s
3,000 Mich. Cent.-D. & B. City 5s

Par Value
$10,000 Mil., Sparta & North W. 4s
25,000 Montana Central 6s
10,000 N. Orleans & Mobile 6s
4,000 N. Y. Central 6s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
5,000 Norfolk & Western 4½s
20,000 Norfolk & Western 6s
4,000 Northeastern 6s
20,000 No. Pacific 6s
6,000 No. Pacific 7s
10,000 Old Colony 5s
5,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Pine Creek 6s
10,000 Pitts., Mck. & Yough. 6s
1,000 Ports., G. F. & Con. 4½s
2,000 Southeast & St. Louis 6s
27,000 St. P., Minn. & Man. 6s
10,000 San Fran. & San J. Val. 5s
16,000 So. Pacific Br. 6s
10,000 So. Pacific 4s
10,000 Spokane Falls & North 6s

### Street Railway Bonds

$10,000 Boston Elevated 4s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
10,000 Lynn & Boston 6s
25,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$9,000 Am. Tel. & Tel. Co. 4s
39,000 Am. Tel. & Tel. Co. 5s
40,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s
22,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$50,000 Binghamton Lt., Ht. & Pow. Co. 5s
5,000 Brooklyn Ed. Co. 6s
15,000 Brooklyn Union Gas Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
35,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
25,000 Citizens Gas Co. of Indianapolis 5s
5,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co.5s
10,000 Commonwealth Ed. Co. 6s
15,000 Commonwealth El. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
3,000 Consolidated Gas Co. of Baltimore City 4½s
15,000 Consolidated Gas Co. of Baltimore City 5s

Par Value
$20,000 Consumers Pow. Co. 5s
8,000 Eastern N. J. Pow. Co. 5½s
25,000 Fall River El. Lt. Co. 5s
20,000 Indiana Gen. Service Co. 5s
20,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 6½s
35,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 Mt. Whitney Pow. & El. Co. 6s
5,000 Municipal Gas & El. Co. 4½s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 New England Pow. Co. 5s
30,000 N. J. Pow. & Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
35,000 Niagara, Lockpt. & Ont. Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 7s
10,000 Ohio Pub. Service Co.7½s
20,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 6s
7,000 Pacific Lt. & Pow. Co. 5s
30,000 Queens Borough Gas & El. Co. 4½s
25,000 Rochester Ry. & Lt. Co.5s
10,000 Rockland Lt. & Pow. Co. 4½s
35,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
4,000 Spencer Gas Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
15,000 West Boston Gas Co. 4½s
19,000 Western N. Y. Util. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 5½s

### Federal Land Bank Bonds

$10,000 Federal Land Bank 4¾s
10,000 Federal Land Bank 5s

### Bank Stocks

Shs.
100 Merchants Nl. Bk., Boston
62 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
26 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester

## GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 10, 1869. Number of corporators, 39

Francis Prescott, *President*
Louis B. Seabury, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. S. Allen, F. A. Anderson*, C. S. Burgess, F. H. Clapp, S. L. Davenport*†, H. H. Daw, J. F. Donahue, W. A. Green, E. E. Howe†, H. B. Johnson, R. S. Leonard*, F. C. Martin, S. F. McGary, Francis Prescott*, H. L. Reynolds*, L. B. Seabury†, J. J. Tebo, E. P. Usher, Jr., F. H. Warren. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $52,858 31 | Deposits (2,469 accounts, *average, $432.51*) | $1,067,877 36 |
| Railroad bonds and notes | 158,850 00 | Surplus:— | |
| Street railway bonds | 54,357 50 | *a.* Guaranty fund (*4.24% of deposits*) | 45,313 76 |
| Boston Terminal Co. bonds | 8,590 00 | *b.* Profit and loss | 43,083 10 |
| Telephone company bonds | 15,513 75 | Interest, rents, etc., less current expenses | 18,347 45 |
| Gas, electric and water company bonds | 79,832 50 | | |
| Bank and trust company stocks | 21,950 00 | | |
| Securities acquired for debts | 1 00 | | |
| Loans on real estate (less $2,094.47 due thereon) | 736,061 53 | | |
| Loans on personal security | 4,400 00 | | |
| Bank building (*est. val., $18,000*) | 16,500 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $4,500*) | 4,002 76 | | |
| Due from banks and trust companies | 13,916 20 | | |
| Cash and cash items | 7,788 12 | | |
| **Total Assets** | **$1,174,621 67** | **Total Liabilities** | **$1,174,621 67** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,070.25 | $2,534.88 | $500.00 | $244.99 | $2,494.39 | $6,844.51 |
| Cost per $1,000 of assets | .91 | 2.16 | .43 | .21 | 2.12 | 5.83 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.49 |

Gross income received during the year, $59,358.49.

### Rates on Investments and Loans (Average on All, 5.61%)

*315 real estate loans*, averaging $2,336.70 (average rate, 6%): 6%, $736,062.
*12 personal loans*, averaging $366.66 (average rate, 6.43%): 5½%, $300; 6½%, $4,100.
*Bonds, stocks, etc.* (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 224, amounting to $336,910.
56 real estate loans made during year, amounting to $171,100.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $22,095 42 |
| July, 1928, 2½% | 23,922 73 |
| Number of deposits during year, 2,111, amounting to (accounts opened 426) | 255,064 15 |
| | $301,082 30 |
| Number of withdrawals during year, 1,842, amounting to (accounts closed 187) | 163,699 48 |
| Net increase in amount due depositors (accounts increased 239) | $137,382 82 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$50,000 United States 4¼s
2,000 Ashland 4s
2,000 Grafton 4¾s

**Railroad Bonds**

$5,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
12,000 Boston & Maine 5s
5,000 C., B. & Q. 4s
5,000 Chi. & North Western 5s
5,000 Delaware & Hudson 4s
5,000 Illinois Central 4s
5,000 Illinois Central 5s
20,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
26,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
5,000 Old Colony 5½s

Par Value
$6,000 Phila., Balt. & Wash. 5s

**Street Railway Bonds**

$11,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
5,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
5,000 West End 4s
12,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

$10,000 Boston Terminal 3½s

**Telephone Company Bonds**

$6,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$5,000 Central Me. Pow. Co. 5s
5,000 Consumers Pow. Co. 5s
6,000 Dedham & H. P. Gas & El. Lt. Co. 6s
5,000 Eastern N. J. Pow. Co. 5½s

Par Value
$5,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
6,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
5,000 Ohio Pub. Service Co. 5s
5,000 Pacific Gas & El. Co. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
3,000 San Diego Cons. Gas & El. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
10,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
6 Spencer Nl. Bk.
50 Worcester Bk. & Tr. Co.
64 Worcester Co. Nl. Bk., Worcester

* Board of Investment. † Auditing Committee.

## GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 41

(Office vacant), *President* Clarence R. Sabin, *Treasurer*

Walter B. Sanford, *Clerk of the Corporation*

*Board of Trustees:* J. C. Benton†, O. C. Bidwell, J. H. C. Church, W. T. Day, R. T. Dewey, A. S. Fassett*, C. M. Gibbs†, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $57,550 00 | Deposits (6,324 accounts, *average, $643.93*) | $4,072,270 90 |
| Railroad bonds and notes | 460,206 25 | Surplus:— | |
| Street railway bonds | 78,782 50 | *a.* Guaranty fund (*4.46% of deposits*) | 182,000 00 |
| Boston Terminal Co. bonds | 20,000 00 | *b.* Profit and loss | 144,950 90 |
| Telephone company bonds | 85,573 00 | Interest, less current expenses | 79,571 58 |
| Gas, electric and water company bonds | 223,910 00 | | |
| Bank and trust company stocks | 495,869 14 | | |
| Securities acquired for debts | 26,500 00 | | |
| Loans on real estate (less $7,000 due thereon) | 2,734,364 00 | | |
| Loans on personal security | 165,589 00 | | |
| Bank building (*est. val., $30,000*) | 25,196 98 | | |
| Due from banks and trust companies | 100,803 44 | | |
| Cash and cash items | 4,449 07 | | |
| **Total Assets** | **$4,478,793 38** | **Total Liabilities** | **$4,478,793 38** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,517.03 | $9,219.00 | $2,000.00 | $582.52 | $2,836.92 | $20,155.47 |
| Cost per $1,000 of assets | 1.24 | 2.06 | .44 | .13 | .63 | 4.50 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.82 |

Gross income received during the year, $236,081.60.

### Rates on Investments and Loans (Average on All, 5.50%)

*813 real estate loans*, averaging $3,363.30 (average rate, 5.91%): 5½%, $470,116; 6%, $2,264,248.
*40 personal loans*, averaging $4,139.72 (average rate, 6%): 6%, $165,589.
*Bonds, stocks, etc.* (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 519, amounting to $842,189.
84 real estate loans made during year, amounting to $329,920.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $83,913 90 |
| July, 1928, 2¼% | 86,281 68 |
| Number of deposits during year, 8,024, amounting to (accounts opened 545) | 768,855 80 |
| | $939,051 38 |
| Number of withdrawals during year, 4,983, amounting to (accounts closed 531) | 729,133 65 |
| Net increase in amount due depositors (accounts increased 14) | $209,917 73 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$22,550 United States 4¼s
25,000 Boston 4¼s
10,000 Detroit, Mich., 5½s

**Railroad Bonds**

$30,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
39,000 Boston & Maine 4s
60,000 Boston & Maine 4–5s
20,000 Boston & Maine 4½–5s
30,000 C., B. & Q. 3½s
60,000 C., B. & Q. 4s
9,000 Conn. River 4s
30,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
47,000 No. Maine Seaport 5s
35,000 Old Colony 4s
25,000 Washington Co. 3½s

**Street Railway Bonds**

$44,000 Boston Elevated 4s
15,000 Hoosac Valley 7s
10,000 Leom., Shir. & Ayer 7s

Par Value
$10,000 Lynn & Boston 6s
10,000 West End 4s

**Boston Terminal Co. Bonds**

$20,000 Boston Terminal 3½s

**Telephone Company Bonds**

$14,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$15,000 Central Me. Pow. Co. 5½s
15,000 Conn. Lt. & Pow. Co. 5½s
20,000 Eastern N. J. Pow. Co. 6s
15,000 Eastern Wisc. El. Co. 6s
25,000 Green Mt. Pow. Corp. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Los Angeles Gas & El. Corp. 6s
5,000 New England Pow. Co. 5s

Par Value
$10,000 Ohio Pub. Service Co. 5s
20,000 Ohio Pub. Service Co. 6s
11,000 Pittsfield El. Co. 6s
10,000 Public Service Co. of N. H. 4½s
25,000 Wisconsin Pow. & Lt. Co. 5s
14,000 Wisconsin Pub. Service Corp. 5½s
6,000 Wisconsin Pub. Service Corp. 6s

**Bank Stocks**

Shs.
38 First Nl. Bk., Adams
60 Beverly Nl. Bk.
25 Bank of Commerce & Trust Co., Boston
205 Beacon Tr. Co., Boston
62 Boston Nl. Bk.
20 Commercial Security Nl. Bk., Boston
60 Exchange Tr. Co., Boston
100 First Nl. Bk., Boston

* Board of Investment. † Auditing Committee.

Shs.
300 Nl. Shawmut Bk., Boston
50 Home Nl. Bk., Brockton
11 B. M. C. Durfee Tr. Co., Fall River
11 Framingham Nl. Bk.
12 Franklin Nl. Bk.
88 Nl. Mahaiwe Bk., Great Barrington
47 First Nl. Bk., Greenfield
8 Franklin Co. Tr. Co., Greenfield
38 First Nl. Bk., Haverhill
84 Hadley Falls Tr. Co., Holyoke

Shs.
200 Holyoke Nl. Bk.
35 Park Nl. Bk., Holyoke
24 Lee Nl. Bk.
75 Leominster Nl. Bk.
90 Manufacturers Nl. Bk., Lynn
30 Monson Nl. Bk.
7 First Nl. Bk., New Bedford
32 First Nl. Bk., Northampton
67 North Adams Nl. Bk.
19 Warren Nl. Bk., Peabody
50 Old Colony Nl. Bk., Plymouth
13 Nl. Mt. Wollaston Bk., Quincy
23 Spencer Nl. Bk.

Shs.
110 Chapin Nl. Bk., Springfield
75 Springfield Nl. Bk.
111 Third Nl. Bk. & Tr. Co., Springfield
10 Bristol Co. Tr. Co., Taunton
74 Crocker Nl. Bk., Turners Falls
15 Blackstone Nl. Bk., Uxbridge
50 Waltham Nl. Bk.
46 Ware Tr. Co.
25 First Nl. Bk., Westfield
10 First Nl. Bk., Winchendon
296 Worcester Co. Nl. Bk., Worcester

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## GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 34

Charles Allen, *President* Charles W. Nims, *Treasurer*

Philip H. Ball, *Clerk of the Corporation*

*Board of Trustees:* J. D. Abercrombie, Charles Allen*, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donovan*, Frank Gerrett, W. E. Nichols†, C. W. Nims, Lucius Nims*, F. H. Payne*, R. E. Pray, C. D. Severance†, J. W. Smead, C. N. Stoddard*, F. N. Thompson†, F. E. Wells.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $550,520 01 | Deposits (17,477 accounts, *average, $657.29*) | $11,487,540 15 |
| Railroad bonds and notes | 1,925,372 50 | Surplus:— | |
| Street railway bonds | 211,000 00 | *a.* Guaranty fund (*4.98% of deposits*) | 572,000 00 |
| Telephone company bonds | 206,987 50 | *b.* Profit and loss | 515,210 75 |
| Gas, electric and water company bonds | 300,000 00 | Interest, less current expenses and taxes | 69,771 38 |
| Bank and trust company stocks | 52,900 00 | Discount unearned | 695 14 |
| Securities acquired for debts | 45,000 00 | | |
| Loans on real estate | 6,820,356 75 | | |
| Loans on personal security | 2,178,204 55 | | |
| Bank building (*est. val., $150,000*) | 50,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $43,075*) | 46,308 38 | | |
| Due from banks and trust companies | 245,278 57 | | |
| Cash and cash items | 13,289 16 | | |
| **Total Assets** | **$12,645,217 42** | **Total Liabilities** | **$12,645,217 42** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $18,714.94 | $30,626.58 | – | $463.68 | $4,733.71 | $54,538.91 |
| Cost per $1,000 of assets | 1.48 | 2.42 | – | .04 | .37 | 4.31 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.83 |

Gross income received during the year, $634,241.41.

### Rates on Investments and Loans (Average on All, 5.30%)

*1,254 real estate loans*, averaging $5,438.88 (average rate, 5.49%): 5¼%, $275,000; 5½%, $6,545,357.
*409 personal loans*, averaging $5,325.68 (average rate, 5.30%): 4½%, $300,000; 4¾%, $195,000; 4⅞%, $25,000; 5%, $97,368; 5¼%, $45,000; 5½%, $1,310,132; 5¾%, $94,000; 6%, $111,700.
*Bonds, stocks, etc.* (average rate on amount invested, 4.91%).
Number of loans not over $3,000 each, 1,156, amounting to $1,588,630.48.
116 real estate loans made during year, amounting to $431,270.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $242,773 77 |
| July, 1928, 2¼% | 249,624 81 |
| Number of deposits during year, 18,141, amounting to (accounts opened 1,132) | 1,624,966 29 |
| | $2,117,364 87 |
| Number of withdrawals during year, 12,652, amounting to (accounts closed 1,128) | 1,672,641 82 |
| Net increase in amount due depositors (accounts increased 4) | $444,723 05 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Bonds 4¼s
405,000 United States 4¼s
25,000 Dayton, O., 5s
2,000 Northfield 4½s
25,000 Seattle, Wash., 5s
5,000 So. Deerfield (W. D.) 4s

### Railroad Bonds

$50,000 Baltimore & Ohio 4½s
33,000 Boston & Albany 4s
25,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
50,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
75,000 Boston & Maine 4½–5s
101,000 Boston & Maine 5s
150,000 C., B. & Q. 4s
25,000 Chi. & North Western 4s
100,000 Chi. & North Western 5s
25,000 Chi., R. I. & Pac. 4s
25,000 Cleve. Short Line 4½s
25,000 Conn. & Pass. Rivers 4s
35,000 Fitchburg 5s
75,000 Har. Riv. & Pt. Ches. 4s
150,000 Illinois Central 4s

Par Value
$30,000 Illinois Central 5s
50,000 Kal., Alleg. & G. R. 5s
100,000 Maine Central 4½s
50,000 Maine Central 5s
100,000 Mil., Lake Sh. & West. 5s
50,000 New England 4s
75,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
150,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4½s
75,000 No. Pacific 6s
50,000 Old Colony 5s
50,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
25,000 Southeast. & St. L. 6s

### Street Railway Bonds

$100,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
28,500 Eastern Mass. 6s

### Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
75,000 Am. Tel. & Tel. Co. 5s

Par Value
$25,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$25,000 Brooklyn Ed. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Commonwealth Ed. Co. 5s
25,000 Los Angeles Gas & El. Corp. 6s
25,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 Pacific Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
125 First Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Boston
300 First Nl. Bk., Greenfield
25 Franklin Co. Tr. Co., Greenfield
45 First Nl. Bk., Northampton

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# GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 18

Eugene B. Blake, *President* Herbert N. Kelley, *Treasurer*
Samuel D. Conant, *Clerk of the Corporation*

*Board of Trustees:* W. B. Allen*, W. S. Allen*, E. B. Blake*†, S. D. Conant, C. L. Field†, C. H. Keith*, W. H. Kemp, G. C. Lunt*, J. H. Sanderson, G. A. Sheldon†, Clarence Strecker.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $90,000 00 | Deposits (3,724 accounts, *average, $646.77*) | $2,408,586 53 |
| Railroad bonds and notes | 539,270 00 | Christmas and other club deposits | 43,022 50 |
| Telephone company bonds | 40,000 00 | Surplus:— | |
| Loans on real estate (less $3,900 due thereon) | 1,505,348 66 | *a.* Guaranty fund (*4.96% of deposits*) | 121,669 78 |
| Loans on personal security | 464,343 63 | *b.* Profit and loss | 102,348 42 |
| Due from banks and trust companies | 55,002 56 | Interest, less current expenses | 23,257 77 |
| Cash and cash items | 4,920 15 | | |
| **Total Assets** | **$2,698,885 00** | **Total Liabilities** | **$2,698,885 00** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,464.20 | $9,257.32 | $1,800.00 | $264.53 | $2,558.64 | $18,344.69 |
| Cost per $1,000 of assets | 1.65 | 3.43 | .66 | .10 | .95 | 6.79 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.48 |

Gross income received during the year, $139,293.67.

### Rates on Investments and Loans (Average on All, 5.41%)

*414 real estate loans*, averaging $3,636.10 (average rate, 5.50%): 5½%, $1,500,549; 6%, $4,800.
*107 personal loans*, averaging $4,339.66 (average rate, 5.60%): 5%, $9,012; 5½%, $347,986; 6%, $107,346.
*Bonds, stocks, etc.* (average rate on amount invested, 5.08%).
Number of loans not over $3,000 each, 302, amounting to $362,148.28.
52 real estate loans made during year, amounting to $204,100.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $52,109 85 |
| July, 1928, 2¼% | 52,811 80 |
| Number of deposits during year, 2,633, amounting to (accounts opened 202) | 269,343 80 |
| | $374,265 45 |
| Number of withdrawals during year, 2,130, amounting to (accounts closed 256) | 317,982 30 |
| Net increase in amount due depositors (accounts decreased 54) | $56,283 15 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$15,000 Franklin Co. 4s
65,000 Franklin Co. 4¾s
5,000 Franklin Co. 5s
5,000 Colrain (F. D.) 4s

**Railroad Bonds**

$20,000 Bangor & Aroostook 5s
50,000 Boston & Maine 3s

Par Value
$7,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
25,000 Boston & Maine 5s
50,000 C., B. & Q. 4s
47,000 Chi. & North Western 5s
52,000 Chi. & North Western 6s
23,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
50,000 Mil., Lake Sh. & West. 5s

Par Value
$50,000 N. Y. C. & H. R. 4s
60,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
30,000 Old Colony 5s
50,000 W. Va. & Pitts. 4s

**Telephone Company Bonds**

$40,000 Bell Tel. Co. of Penn. 5s

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# HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

**Branch Office: Orleans**

Incorporated March 16, 1855. Number of corporators, 32

Oliver E. Eldredge, *President*
Joseph K. Robbins, *Clerk of the Corporation*

Ralph H. Snow, *Treasurer*
Ida M. Taylor, *Assistant Treasurer*

*Board of Trustees:* T. B. Baker, H. K. Cummings*, B. O. Eldredge, Jonathan Eldredge, O. E. Eldredge*, C. L. Goodspeed, A. R. Howes, John Kenrick*, W. M. Knowles*, G. H. Nickerson, 2d, J. A. Nickerson†, F. H. Perry, J. K. Robbins†, Z. H. Small*†, R. H. Snow.

Deposits draw interest from the second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: Mondays and Thursdays 10 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $101,257 77 | Deposits (4,737 accounts, *average, $698.22*) | $3,307,473 48 |
| Railroad bonds and notes | 380,095 00 | Christmas and other club deposits | 6,349 75 |
| Street railway bonds | 55,006 25 | Surplus:— | |
| Telephone company bonds | 46,325 00 | *a.* Guaranty fund (*4.71% of deposits*) | 156,200 00 |
| Gas, electric and water company bonds | 132,375 00 | *b.* Profit and loss | 136,956 51 |
| Bank and trust company stocks | 16,315 00 | Interest, less current expenses | 5,406 13 |
| Loans on real estate (less $1,784.35 due thereon) | 2,077,454 06 | Discount unearned | 40,564 96 |
| Loans on personal security | 779,526 00 | | |
| Bank building (*est. val., $12,000*) | 10,000 00 | | |
| Due from banks and trust companies | 43,188 45 | | |
| Cash | 11,408 30 | | |
| **Total Assets** | **$3,652,950 83** | **Total Liabilities** | **$3,652,950 83** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,139.46 | $8,789.34 | $135.00 | $318.12 | $5,688.83 | $19,070.75 |
| Cost per $1,000 of assets | 1.13 | 2.41 | .04 | .09 | 1.55 | 5.22 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.05 |

Gross income received during the year, $185,523.12.

### Rates on Investments and Loans (Average on All, 5.68%)

*796 real estate loans*, averaging $2,609.87 (average rate, 6.01%): 6%, $2,036,924; 6½%, $15,000; 7%, $25,530.
*78 personal loans*, averaging $9,993.92 (average rate, 5.68%): 4½%, $130,000; 4¾%, $20,000; 5%, $35,000; 5¼%, $40,000; 5½%, $50,000; 5¾%, $110,000; 6%, $309,526; 7%, $85,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.72%).
Number of loans not over $3,000 each, 631, amounting to $833,222.75.
122 real estate loans made during year, amounting to $345,780.59.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $72,513 10 |
| Oct., 1928, 2½% | 75,507 53 |
| Number of deposits during year, 5,477, amounting to (accounts opened 511) | 816,512 80 |
| | $964,533 43 |
| Number of withdrawals during year, 4,525, amounting to (accounts closed 534) | 599,324 97 |
| Net increase in amount due depositors (accounts decreased 23) | $365,208 46 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$40,000 U. S. Treas. Bonds 3⅜s
25,000 U. S. Treas. Bonds 4¼s
15,000 United States 4¼s
4,000 Chatham 4¾s
18,000 Harwich 5s

### Railroad Bonds

$10,000 Baltimore & Ohio 5s
65,000 Boston & Albany 4s
10,000 Boston & Maine 4s
90,000 Boston & Maine 5s
10,000 C., B. & Q. 4s
20,000 Conn. & Pass. Rivers 4s
10,000 Illinois Central 3½s
15,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y., N. H. & H. 3½s

Par Value
$55,000 N. Y., N. H. & H. 4s
21,000 Old Colony 4s
20,000 Pitts., Va. & Char. 4s
10,000 Portland Terminal 4s
15,000 Vermont Val. 4½s

### Street Railway Bonds

$25,000 Boston Elevated 4s
10,000 Boston Elevated 5s
20,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 4s
25,000 N. E. Tel. & Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
15,000 Empire Dist. El. Co. 5s

Par Value
$20,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Los Angeles Gas & El. Corp. 6s
15,000 Ohio Pub. Service Co. 5s
10,000 Ozark Pow. & Water Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
12 Merchants Nl. Bk., Boston
14 Cape Cod Tr. Co., Harwich
12 First Nl. Bk., Yarmouth

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# HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 101

Charles H. Croy, *President*
Anna Sollenberger, *Clerk of the Corporation*
Harvey M. Conradsen, *Treasurer*
Harry E. West, *Assistant Treasurer*

*Board of Trustees:* C. W. Arnold, Jr., O. J. Carlton, E. F. Casey, C. H. Croy*, J. A. Dalrymple*, H. L. Foss†, H. F. Hussey, Lewis Killam, M. G. Nichols, C. A. Pingree†, H. L. Stone*, E. C. Wentworth*†.

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $1,295,814 59 |
| Railroad bonds and notes | 598,912 50 |
| Street railway bonds | 184,835 25 |
| Boston Terminal Co. bonds | 150,000 00 |
| Telephone company bonds | 191,865 00 |
| Gas, electric and water company bonds | 627,737 50 |
| Bank and trust company stocks | 54,050 00 |
| Loans on real estate (less $192.50 due thereon) | 5,692,632 50 |
| Loans on personal security | 408,113 00 |
| Bank building (*est. val., $60,000*) | 60,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $14,200*) | 13,751 57 |
| Taxes, insurance, etc., paid on mortgaged properties | 547 79 |
| Due from banks and trust companies | 131,912 33 |
| Cash and cash items | 10,586 72 |
| **Total Assets** | **$9,420,758 75** |

### Liabilities

| | |
|---|---|
| Deposits (14,756 accounts, *average, $586.92*) | $8,660,604 79 |
| Christmas and other club deposits | 29,457 25 |
| Surplus:— | |
| *a.* Guaranty fund (*4.07% of deposits*) | 354,000 00 |
| *b.* Profit and loss | 233,994 37 |
| Interest and rents, less current expenses | 140,611 08 |
| Discount unearned | 2,086 64 |
| Other liabilities | 4 62 |
| **Total Liabilities** | **$9,420,758 75** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,176.89 | $17,755.84 | $3,000.00 | $901.90 | $5,435.05 | $33,269.68 |
| Cost per $1,000 of assets | .65 | 1.88 | .32 | .10 | .58 | 3.53 |

Cost per $1,000 of assets not including State tax and rent . . . . . 2.56
Gross income received during the year, $487,568.79.

### Rates on Investments and Loans (Average on All, 5.50%)

*868 real estate loans*, averaging $6,558.33 (average rate, 6%): 5%, $2,900; 6%, $5,674,432; 6½%, $15,300.
*83 personal loans*, averaging $4,917.02 (average rate, 5.75%): 4½%, $35,000; 5%, $117,000; 5¼%, $38,000; 5½%, $103,813; 6%, $14,300; 7½%, $100,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.56%).
Number of loans not over $3,000 each, 512, amounting to $862,043.
45 real estate loans made during year, amounting to $586,700.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2½% | $194,565 82 |
| June, 1928, 2½% | 201,439 18 |
| Number of deposits during year, 19,100, amounting to (accounts opened 1,218) | 1,988,503 91 |
| | $2,384,508 91 |
| Number of withdrawals during year, 16,111, amounting to (accounts closed 1,390) | 1,869,556 14 |
| Net increase in amount due depositors (accounts decreased 172) | $514,952 77 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Certs. 4¾s
60,000 U. S. Treas. Bonds 3¾s
378,700 U. S. Treas. Bonds 4s
149,300 U. S. Treas. Bonds 4¼s
20,000 U. S. Treas. Notes 3½s
505,100 United States 4¼s
10,000 Fall River 4s
3,000 Haverhill 3½s
26,000 Haverhill 4s
5,000 Miami, Fla., 5s
11,000 New Bedford 4s
20,000 Revere 5½s
10,000 Wichita Falls, Tex., 4¾s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
35,000 Bangor & Aroostook 5s
45,000 Boston & Albany 4s
55,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
42,000 Boston & Maine 5s
20,000 C., B. & Q. 4s
4,000 Chi. & North Western 6s
35,000 Har. Riv. & Pt. Ches. 4s
60,000 Illinois Central 3½s
35,000 Kal., Alleg. & G. R. 5s
10,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
25,000 Montana Central 5s
10,000 N. Orleans & Mobile 6s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Norwich & Worc. 4½s
15,000 Old Colony 4s
50,000 Old Colony 5s
5,000 Pennsylvania 4½s
5,000 Pitts., Va. & Char. 4s
10,000 Portland Terminal 4s
10,000 St. J. & L. C. 5s
25,000 St. P., Minn. & Man. 4½s
15,000 Upper Coos 4s

### Street Railway Bonds

Par Value
$25,000 Boston Elevated 4s
17,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
28,000 Boston Elevated 6s
17,800 Eastern Mass. 6s
50,000 West End 4s
11,000 West End 5s
25,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

### Telephone Company Bonds

$94,000 Am. Tel. & Tel. Co. 5s
11,500 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$27,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
15,000 Central Me. Pow. Co. 6s
25,000 Commonwealth Ed. Co. 5s
20,000 Commonwealth El. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
12,000 Consolidated Gas Co. of Baltimore City 4½s
15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
5,000 Consumers Pow. Co. 5s
10,000 Eastern Wis. El. Co. 6s
10,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
20,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s

Par Value
$5,000 Los Angeles Gas & El. Corp. 6s
9,000 Massilon El. & Gas. Co. 5s
5,000 Milford Water Co. 4¾s
10,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Newburyport Gas & El. Co. 5s
50,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s
5,000 Ohio Pub. Service Co. 6s
30,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 5½s
25,000 Public Service Co. of N. H. 4½s
9,000 Richland Pub. Service Co. 5s
35,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
5,000 Western N. Y. Util. Co. 5s
7,000 Weymouth Lt. & Pow. Co. 5½s
5,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 6s

### Bank Stocks

Shs.
25 Merchants Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
132 First Nl. Bk., Haverhill
74 Haverhill Nl. Bk.
50 Haverhill Tr. Co.
122 Merrimack Nl. Bk., Haverhill

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## HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 69

William W. Spaulding, *President*
Katherine C. Macintosh, *Clerk of the Corporation*
Alfred E. Collins, *Treasurer*
Harry R. Davis, *Assistant Treasurer*

*Board of Trustees:* W. E. Bixby, F. J. Bradley, A. E. Collins, C. E. Dole*†, E. G. Frothingham, H. M. Goodwin, C. H. Grover, C. N. Kelly, H. W. Kimball, H. E. Lewis*, F. D. McGregor*, Raymond Noyes†, C. D. Porter†, F. V. Smith*, W. W. Spaulding*, A. H. Veasey. (Two vacancies.)

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $3,860,411 48 | Deposits (18,480 accounts, *average, $798.41*) | $14,754,586 35 |
| Railroad bonds and notes | 636,747 50 | Surplus:— | |
| Street railway bonds | 205,100 00 | *a.* Guaranty fund (*4.95% of deposits*) | 731,086 00 |
| Telephone company bonds | 419,750 00 | *b.* Profit and loss | 706,858 00 |
| Gas, electric and water company bonds | 886,760 00 | Interest and rents, less current expenses | 2,293 59 |
| Bank and trust company stocks | 195,300 00 | Discount unearned | 4,516 27 |
| Securities acquired for debts | 35,000 00 | | |
| Loans on real estate (less $10,300 due thereon) | 9,140,925 00 | | |
| Loans on personal security | 511,730 00 | | |
| Bank building (*est. val., $75,000*) | 25,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $129,240*) | 130,414 71 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,921 66 | | |
| Due from banks and trust companies | 121,385 74 | | |
| Cash and cash items | 28,894 12 | | |
| **Total Assets** | **$16,199,340 21** | **Total Liabilities** | **$16,199,340 21** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,898.16 | $27,783.69 | $2,500.00 | $774.17 | $8,427.49 | $44,383.51 |
| Cost per $1,000 of assets | .30 | 1.72 | .15 | .05 | .52 | 2.74 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.29 |

Gross income received during the year, $868,846.72.

### Rates on Investments and Loans (Average on All, 5.51%)

*918 real estate loans*, averaging $9,957.43 (average rate, 5.98%): 5½%, $285,000; 6%, $8,855,925.
*27 personal loans*, averaging $18,952.96 (average rate, 5.76%): 4½%, $100,000; 4¾%, $100,000; 5%, $49,500; 5¼%, $25,000; 5½%, $1,100; 5¾%, $25,000; 6%, $61,130; 7½%, $150,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 513, amounting to $918,430.
51 real estate loans made during year, amounting to $1,094,150.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $342,870 51 |
| Oct., 1928, 2½% | 352,740 26 |
| Number of deposits during year, 22,285, amounting to (accounts opened 1,349) | 2,551,816 84 |
| | $3,247,427 61 |
| Number of withdrawals during year, 21,210, amounting to (accounts closed 1,593) | 2,655,592 14 |
| Net increase in amount due depositors (accounts decreased 244) | $591,835 47 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$1,000,000 U. S. Treas. Bonds 4s
2,000,000 U. S. Treas. Bonds 4¼s
100,000 United States 4¼s
56,000 Massachusetts 4½s
185,000 Boston 4s
100,000 Boston 4¼s
25,000 Detroit, Mich., 5¼s
25,000 Detroit, Mich., 5½s
74,000 Haverhill 3¾s
26,000 Haverhill 4s
34,000 Los Angeles, Cal., 4¾s
66,000 Los Angeles, Cal., 5s
104,000 Lynn 4s
67,000 New Bedford 4s

### Railroad Bonds

$67,000 Atch., Top. & S. Fé 4s
135,000 Baltimore & Ohio 4s
133,000 Boston & Maine 4½s
50,000 Fitchburg 5s
32,000 Illinois Central 4s
50,000 Louis. & Nashville 5s
60,000 Maine Central 4½s
158,000 N. Y. C. & H. R. 4s

Par Value
$120,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

### Street Railway Bonds

$25,000 Boston Elevated 4½s
170,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s

### Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 5s
140,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
111,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$50,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Commonwealth Ed. Co. 5s
69,000 Conn. Lt. & Pow. Co. 7s
75,000 Consumers Pow. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5s
50,000 Los Angeles Gas & El. Corp. 6s

Par Value
$41,000 New England Pow. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
22,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Pacific Gas & El. Co. 4½s
105,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 4½s
70,000 Rochester Ry. & Lt. Co. 5s
98,000 Rockland Lt. & Pow. Co. 4½s
11,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
336 Atlantic Nl. Bk., Boston
750 Nl. Shawmut Bk., Boston
16 Webster & Atlas Nl. Bk., Boston
115 First Nl. Bk., Haverhill
375 Haverhill Nl. Bk.
300 Merrimack Nl. Bk., Haverhill
61 Bay State Nl. Bk., Lawrence

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## HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 46

George F. Carleton, *President*
Millard S. Bishop, *Clerk of the Corporation*

H. Ivan Hall, *Treasurer*
Henry L. Wallace, *Assistant Treasurer*

*Board of Trustees:* D. S. Bray, W. H. Butler*, G. F. Carleton*, E. G. Chesley, W. G. Cogswell*, J. I. Curtis†, G. W. Dobbins, A. F. Durgin*, M. J. Fowler, H. I. Hall, A. C. Hayes, D. C. Hunt*†, N. C. Johnson, J. H. Sayward†, M. L. Whitcomb.

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 3 to 5.30 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $525,948 18 | Deposits (7,075 accounts, *average, $840.01*) | $5,943,075 70 |
| Railroad bonds and notes | 442,400 66 | Christmas and other club deposits | 45,233 19 |
| Street railway bonds | 95,083 75 | Surplus:— | |
| Boston Terminal Co. bonds | 10,000 00 | *a.* Guaranty fund (*2.97% of deposits*) | 178,100 00 |
| Telephone company bonds | 130,125 75 | *b.* Profit and loss | 147,362 66 |
| Gas, electric and water company bonds | 273,525 00 | Interest, less current expenses | 43,391 59 |
| Bank and trust company stocks | 36,500 00 | Discount unearned | 8,126 73 |
| Loans on real estate (less $2,748.80 due thereon) | 3,488,519 44 | Other liabilities | 145 00 |
| Loans on personal security | 1,185,267 50 | | |
| Bank building (*est. val., $47,000*) | 31,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $65,775*) | 74,489 87 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 2,242 74 | | |
| Other assets | 44 83 | | |
| Due from banks and trust companies | 67,260 93 | | |
| Cash and cash items | 3,026 22 | | |
| **Total Assets** | **$6,365,434 87** | **Total Liabilities** | **$6,365,434 87** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,528.15 | $14,176.39 | $1,000.00 | $471.83 | $6,296.71 | $29,473.08 |
| Cost per $1,000 of assets | 1.18 | 2.24 | .15 | .07 | .99 | 4.63 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.30 |

Gross income received during the year, $329,266.52.

### Rates on Investments and Loans (Average on All, 5.60%)

*597 real estate loans*, averaging $5,843.42 (average rate, 6%): 6%, $3,488,519.
*108 personal loans*, averaging $10,974.69 (average rate, 5.37%): 4½%, $152,000; 5%, $261,500; 5¼%, $32,850; 5½%, $485,255; 5¾%, $97,550; 6%, $106,112; 6¼%, $25,000; 7%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 254, amounting to $467,859.48.
64 real estate loans made during year, amounting to $414,750.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2½% | $133,717 95 |
| Aug., 1928, 2½% | 140,772 38 |
| Number of deposits during year, 9,933, amounting to (accounts opened 860) | 1,300,896 66 |
| | $1,575,386 99 |
| Number of withdrawals during year, 8,060, amounting to (accounts closed 847) | 1,142,219 64 |
| Net increase in amount due depositors (accounts increased 13) | $433,167 35 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 U. S. Treas. Bonds 4s
183,000 U. S. Treas. Bonds 4¼s
321,900 United States 4¼s

### Railroad Bonds

$35,000 Atch., Top. & St. Fé 4s
5,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
12,000 Boston & Maine 4–5s
4,000 Boston & Maine 4½s
10,000 Boston & Maine 5s
2,500 Boston & Maine 6–5s
50,000 Chi. & North Western 5s
4,000 Chi. & North Western 6s
38,000 Cleveland Short Line 4½s
10,000 Illinois Central 3s
10,500 Illinois Central 3½s
2,000 Illinois Central 4s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
14,000 N. Y. C. & H. R. 4s

Par Value
$39,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
45,000 No. Pacific 6s
20,000 Old Colony 5s
53,000 Pennsylvania 4½s
3,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 W. Va. & Pitts. 4s

### Street Railway Bonds

$20,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
30,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
5,000 Lynn & Boston 6s

### Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

### Telephone Company Bonds

$1,000 Am. Tel. & Tel. Co. 4s
80,000 Am. Tel. & Tel. Co. 5s
41,000 Ill. Bell Tel. Co. 5s

Par Value
$9,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$30,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Commonwealth Ed. Co. 5s
55,000 Consumers Pow. Co. 5s
10,000 Hingham Water Co. 5s
40,000 Kansas City Pow. & Lt. Co. 5s
17,000 Kings Co. Ltg. Co. 5s
30,000 New England Pow. Co. 5s
35,000 Pacific Lt. & Pow. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s

### Bank Stocks

70 Atlantic Nl. Bk., Boston
113 Beacon Tr. Co., Boston
101 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
6 First Nl. Bk., Haverhill

## HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 51

Charles E. Clark, *President* Roswell S. Jorgensen, *Treasurer*
Alfred G. Cone, *Clerk of the Corporation*

*Board of Trustees:* G. L. Barrus, H. R. Bisbee, F. H. Bryant, R. F. Burke, C. F. Burr, L. W. Clapp, C. E. Clark*, F. S. Cole, A. G. Cone†, C. S. Damon, H. W. Graves*, H. P. Howes, T. P. Larkin*, T. F. Lenihan, W. G. Loomis, F. A. Loud, F. E. Maine, J. R. Mansfield, H. W. Marsh, J. W. Mason, A. J. Polmatier†, H. A. Smith*, F. L. Taylor, C. B. Tower*†, C. H. Waite.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $104,279 91 | Deposits (1,944 accounts, *average, $549.63*) | $1,068,482 04 |
| Railroad bonds and notes | 111,731 25 | Christmas and other club deposits | 4,015 25 |
| Street railway bonds | 15,000 00 | Surplus:— | |
| Telephone company bonds | 18,925 00 | *a.* Guaranty fund (*5.01% of deposits*) | 53,700 00 |
| Gas, electric and water company bonds | 94,271 25 | *b.* Profit and loss | 60,359 61 |
| Bank and trust company stocks | 12,887 50 | Interest, less current expenses | 4,192 21 |
| Securities acquired for debts | 6,600 00 | | |
| Loans on real estate | 741,209 17 | | |
| Loans on personal security | 66,164 60 | | |
| Bank building (*est. val., $10,000*) | 4,000 00 | | |
| Due from banks and trust companies | 13,768 94 | | |
| Cash and cash items | 1,911 49 | | |
| **Total Assets** | **$1,190,749 11** | **Total Liabilities** | **$1,190,749 11** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,136.13 | $4,169.00 | $180.00 | $480.60 | $2,178.98 | $8,144.71 |
| Cost per $1,000 of assets | .95 | 3.50 | .15 | .40 | 1.83 | 6.83 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.73 |

Gross income received during the year, $64,429.65.

### Rates on Investments and Loans (Average on All, 5.37%)

*475 real estate loans*, averaging $1,560.44 (average rate, 5.50%): 5½%, $738,809; 6%, $2,400.
*240 personal loans*, averaging $275.69 (average rate, 5.88%): 5%, $8,043; 6%, $58,122.
*Bonds, stocks, etc.* (average rate on amount invested, 5.01%).
Number of loans not over $3,000 each, 654, amounting to $451,823.77.
21 real estate loans made during year, amounting to $26,425.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $23,363 05 |
| July, 1928, 2¼% | 23,444 67 |
| Number of deposits during year, 2,005, amounting to (accounts opened 143) | 144,775 12 |
| | $191,582 84 |
| Number of withdrawals during year, 1,621, amounting to (accounts closed 143) | 179,268 04 |
| Net increase in amount due depositors | $12,314 80 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$20,050 United States 4¼s
16,000 Boston 4s
4,000 Boston 4¼s
5,000 Holyoke 3¾s
13,000 Revere 4¼s
4,000 Williamsburg 4s
43,000 Williamsburg 4½s

**Railroad Bonds**

$10,000 Atch., Top. & S. Fé 4s
5,000 Boston & Albany 4s
20,000 Boston & Maine 5s
10,000 Boston & Maine 7–5s
9,000 Chi., Mil. & St. Paul 4s
2,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., R. I. & Pac. 4s
5,000 Illinois Central 4s
5,000 Nash., Chatt. & St. L. 4s
12,000 N. Y., N. H. & H. 3½s

Par Value
$4,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s

**Street Railway Bonds**

$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Worc. Consolidated 4½s

**Telephone Company Bonds**

$20,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
5,000 Eastern Wisc. El. Co. 6½s
10,000 Fall River El. Lt. Co. 5s

Par Value
$5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 6s
5,000 Mt. Whitney Pow. & El. Co. 6s
10,000 New England Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 7½s
15,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
25 Beacon Tr. Co., Boston
21 First Nl. Bk., Easthampton
12 Hadley Falls Tr. Co., Holyoke
10 First Nl. Bk., Northampton
9 Northampton Nl. Bk.

* Board of Investment. † Auditing Committee.

## HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 59

Morris F. Whiton, *President*
Elmer L. Curtiss, *Clerk of the Corporation*

Howard P. Hersey, *Treasurer*
Gurdon T. Newell, *Assistant Treasurer*

*Board of Trustees:* C. B. Barnes. E. L. Curtiss, W. J. Cushing*, W. B. Fearing*, F. M. Hersey*, H. P. Hersey, E. B. Loring, G. S. Marsh, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton*†, B. C. Wilder.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $407,990 20 | Deposits (6,034 accounts, *average, $792.08*) | $4,779,415 51 |
| Railroad bonds and notes | 834,896 25 | Surplus:— | |
| Street railway bonds | 98,000 00 | *a.* Guaranty fund (*4.58% of deposits*) | 219,000 00 |
| Boston Terminal Co. bonds | 45,000 00 | *b.* Profit and loss | 236,831 21 |
| Telephone company bonds | 85,000 00 | Interest, less current expenses | 31,581 35 |
| Gas, electric and water company bonds | 645,641 25 | Other liabilities | 2,095 50 |
| Bank and trust company stocks | 10,000 00 | | |
| Loans on real estate (less $900 due thereon) | 2,508,370 28 | | |
| Loans on personal security | 591,935 00 | | |
| Bank building (*est. val., $12,000*) | 6,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 143 94 | | |
| Due from banks and trust companies | 33,364 17 | | |
| Cash and cash items | 2,582 48 | | |
| **Total Assets** | **$5,268,923 57** | **Total Liabilities** | **$5,268,923 57** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,618.63 | $15,593.70 | $1,500.00 | $572.60 | $4,113.60 | $29,398.53 |
| Cost per $1,000 of assets | 1.45 | 2.96 | .28 | .11 | .78 | 5.58 |

Cost per $1,000 of assets not including State tax and rent . . . . . 3.85
Gross income received during the year, $280,520.96.

### Rates on Investments and Loans (Average on All, 5.55%)

*411 real estate loans*, averaging $6,103.09 (average rate, 6.16%): 5%, $20,000; 5½%, $34,000; 6%, $1,987,033, 6½%, $58,650; 7%, $408,687.
*45 personal loans*, averaging $13,154.11 (average rate, 5.75%): 4½%, $50,000; 5%, $5,125; 5¼%, $10,000; 5½%, $120,225; 5¾%, $85,000; 6%, $306,585; 7½%, $15,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 208, amounting to $365,117.28.
54 real estate loans made during year, amounting to $447,700.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $107,388 00 |
| Oct., 1928, 2½% | 112,983 39 |
| Number of deposits during year, 7,089, amounting to (accounts opened 627) | 1,001,890 07 |
| | $1,222,261 46 |
| Number of withdrawals during year, 5,166, amounting to (accounts closed 488) | 790,833 76 |
| Net increase in amount due depositors (accounts increased 139) | $431,427 70 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$40,000 U. S. Treas. Bonds 3⅜s
25,000 U. S. Treas. Bonds 4s
125,000 United States 4¼s
10,000 Louisiana 4¾s
3,000 Massachusetts 3½s
50,000 Cambridge 4s
19,000 Chelsea 3½s
10,000 Elizabeth, N. J., 4¼s
40,000 Fall River 4s
20,000 Haverhill 4s
10,000 Los Angeles, Cal., 5s
10,000 Miami, Fla., 5s
15,000 San Francisco, Cal., 4½s
32,000 Wichita Falls, Tex., 4¾s

**Railroad Bonds**

$40,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½s
$10,000 Boston & Albany 5s
25,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
10,000 Boston & Maine 5s
5,000 Chesapeake & Ohio 5s
10,000 Chi. & North Western 4½s
35,000 Chi. & North Western 5s
19,000 Chi. & North Western 6s
20,000 Chi., R. I. & Pac. 4s
15,000 Fitchburg 5s
5,000 Har. Riv. & Pt. Ches. 4s
50,000 Illinois Central 4s
25,000 Illinois Central 4½s
25,000 James., Frank. & Clear. 4s
5,000 Louis. & Nashville 4½s
5,000 Mobile & Ohio 5s
15,000 Nash., Flor. & Shef. 5s
30,000 N. Y. C. 6s
70,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
$50,000 Norwich & Worc. 4½s
5,000 Old Colony 4s
25,000 Old Colony 5s
25,000 Pennsylvania 4½s
5,000 Pitts. Mck. & Yough. 6s
25,000 Portland & Rum. Falls 5s
40,000 Portland Terminal 4s
25,000 San Fran. & San J. Val. 5s
10,000 So. & No. Alabama 5s
25,000 St. P., Minn. & Man. 6s
40,000 So. Pacific 4s
30,000 Sullivan Co. 6s
30,000 Union Pacific 4s
10,000 Upper Coos 4s

**Street Railway Bonds**

$50,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
20,000 Boston Elevated 6s
15,000 Worc. Consolidated 4½s

* Board of Investment. † Auditing Committee.

**Boston Terminal Co. Bonds**

Par Value
$50,000 Boston Terminal 3½s

**Telephone Company Bonds**

$85,000 Bell Tel. Co. of Penn. 5s

**Gas, Electric and Water Company Bonds**

$25,000 Brooklyn Union Gas Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Charlestown Gas & El. Co. 5s
15,000 Cleveland El. Ill. Co. 5s
35,000 Commonwealth Ed. Co. 5s

Par Value
$15,000 Consolidated Gas, El.Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
20,000 Eastern N. J. Pow. Co. 6s
20,000 Ed. El. Ill. Co. of Brooklyn 4s
9,000 Hingham Water Co. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Manchester Tract., Lt. & Pow. Co. 5s
50,000 N. B. Gas & Ed. Lt. Co. 5s
45,000 Newburyport Gas & El. Co. 5s
35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s

Par Value
$25,000 Ohio Pub. Service Co. 5s
10,000 Old Colony Gas Co. 5s
35,000 Pacific Gas & El. Co. 5s
15,000 Public Service Co. of N. H. 5s
45,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
35,000 Union El. Lt. & Pow. Co. 5s
5,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
100 Hingham Tr. Co.

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## HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 24

Harry L. Adams, *President*
Lloyd E. Razee, *Clerk of the Corporation*

Charles D. Fisher, *Treasurer*
Isabelle G. Twitchell, *Assistant Treasurer*

*Board of Trustees:* H. L. Adams, R. H. Adams, C. H. M. Bartlett†, J. H. Dewing, J. P. Dexter, C. D. Fisher*, R. D. Fisher, James Inches†, J. F. Leland*, Aloise Maeder*, L. J. Maeder†, L. E. Razee, R. F. Russell*, F. J. Thain. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $28,319 00 | Deposits (1,426 accounts, *average, $501.20*) | $714,713 77 |
| Railroad bonds and notes | 142,117 10 | Surplus:— | |
| Street railway bonds | 16,000 00 | *a.* Guaranty fund (*4.49% of deposits*) | 32,096 80 |
| Boston Terminal Co. bonds | 3,000 00 | *b.* Profit and loss | 29,913 35 |
| Telephone company bonds | 13,000 00 | Interest, less current expenses | 16,033 85 |
| Gas, electric and water company bonds | 59,737 50 | | |
| Bank and trust company stocks | 11,641 50 | | |
| Securities acquired for debts | 6,000 00 | | |
| Loans on real estate (less $350 due thereon) | 489,107 16 | | |
| Loans on personal security | 800 00 | | |
| Bank building (*est. val., $7,000*) | 5,700 00 | | |
| Furniture and fixtures | 200 00 | | |
| Due from banks and trust companies | 14,179 07 | | |
| Cash and cash items | 2,956 44 | | |
| **Total Assets** | **$792,757 77** | **Total Liabilities** | **$792,757 77** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $828.16 | $3,259.00 | $300.00 | $43.75 | $1,168.53 | $5,599.44 |
| Cost per $1,000 of assets | 1.04 | 4.11 | .38 | .06 | 1.47 | 7.06 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.64 |

Gross income received during the year, $41,717.21.

### Rates on Investments and Loans (Average on All, 5.67%)

*186 real estate loans*, averaging $2,629.61 (average rate, 6%): 6%, $489,107.
*2 personal loans*, averaging $400 (average rate, 5½%): 5½%, $800.
*Bonds, stocks, etc.* (average rate on amount invested, 5.10%).
Number of loans not over $3,000 each, 126, amounting to $162,937.16.
24 real estate loans made during year, amounting to $72,100.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2½% | $15,704 04 |
| June, 1928, 2½% | 16,367 67 |
| Number of deposits during year, 1,798, amounting to (accounts opened 125) | 144,902 27 |
| | $176,973 98 |
| Number of withdrawals during year, 1,307, amounting to (accounts closed 119) | 120,420 90 |
| Net increase in amount due depositors (accounts increased 6) | $56,553 08 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$4,000 Boston 4s
2,000 Chelsea 4s
1,000 Holyoke 4½s
7,000 Holliston 4½s
12,319 Holliston 5s
2,000 Needham 4s

**Railroad Bonds**

$5,000 Baltimore & Ohio 5s
9,000 Boston & Albany 4s
12,000 Boston & Albany 5s
5,000 Boston & Maine 4½–5s
6,000 Boston & Maine 5s
2,500 Boston & Maine 6–5s
13,000 C., B. & Q. 4s
5,000 Har. Riv. & Pt. Ches. 4s
7,000 Illinois Central 3½s
5,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5½s
12,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s

Par Value
$11,000 No. Maine Seaport 5s
8,000 No. Pacific 6s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
3,000 Pitts., Va. & Char. 4s
2,000 Washington Co. 3½s

**Street Railway Bonds**

$4,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
5,000 West End 4s

**Boston Terminal Co. Bonds**

$3,000 Boston Terminal 3½s

**Telephone Company Bonds**

$13,000 Am. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$6,000 Central Me. Pow. Co. 5½s

Par Value
$4,000 Central Me. Pow. Co. 6s
6,000 Eastern N. J. Pow. Co. 6s
3,000 Eastern Wisc. El. Co. 6½s
5,000 Long Island Ltg. Co. 6s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 7s
6,000 Turners Falls Pow. & El. Co. 5s
5,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
5 Atlantic Nl. Bk., Boston
10 Beacon Tr. Co., Boston
7 B. M. C. Durfee Tr. Co., Fall River
29 Framingham Nl. Bk.
15 Franklin Nl. Bk.
10 Worcester Co. Nl. Bk., Worcester

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# HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 81

Charles C. Jenks, *President*
Perle M. Marrs, *Clerk of the Corporation*
Louis S. Ayen, *Treasurer*
Frederick J. Batchelor, *Assistant Treasurer*

*Board of Trustees:* L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, G. C. Gill, H. O. Hastings, C. D. Heywood*†, C. C. Jenks*, D. A. Jenks, W. D. Judd, G. S. Lewis, E. J. Meacham†, J. L. Merrick, F. H. Metcalf, G. W. Prentiss, W. A. Prentiss†, H. L. Russell†, R. H. Russell, C. B. Sampson*, P. C. Whiting, J. L. Wyckoff.

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $1,382,273 96 |
| Railroad bonds and notes | 2,893,894 55 |
| Street railway bonds | 223,912 00 |
| Boston Terminal Co. bonds | 136,544 25 |
| Telephone company bonds | 326,342 50 |
| Gas, electric and water company bonds | 838,137 75 |
| Bank and trust company stocks | 164,113 00 |
| Securities acquired for debts | 37,808 50 |
| Loans on real estate (less $1,750 due thereon) | 8,826,048 00 |
| Loans on personal security | 308,258 23 |
| Bank building (*est. val., $80,000*) | 191,775 14 |
| Furniture and fixtures | 6,865 00 |
| Taxes, insurance, etc., paid on mortgaged properties | 76 93 |
| Other assets | 1,044 17 |
| Due from banks and trust companies | 257,250 67 |
| Cash and cash items | 14,186 04 |
| **Total Assets** | **$15,608,530 69** |

**Liabilities**

| | |
|---|---|
| Deposits (13,273 accounts, *average, $1,046.14*) | $13,885,434 92 |
| Christmas and other club deposits | 21,112 00 |
| Surplus:— | |
| *a.* Guaranty fund (*4.99% of deposits*) | 693,817 00 |
| *b.* Profit and loss | 703,498 63 |
| Interest, less current expenses | 304,147 31 |
| Discount unearned | 520 83 |
| **Total Liabilities** | **$15,608,530 69** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $13,634.01 | $22,996.15 | $3,000.00 | $829.26 | $7,323.54 | $47,782.96 |
| Cost per $1,000 of assets | .87 | 1.47 | .19 | .05 | .47 | 3.05 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 1.99 |

Gross income received during the year, $779,026.86.

**Rates on Investments and Loans (Average on All, 5.22%)**

*1,578 real estate loans*, averaging $5,593.19 (average rate, 5.50%): 5½%, $8,826,048.
*218 personal loans*, averaging $1,414.03 (average rate, 5.82%): 5%, $49,635; 5½%, $23,225; 5¾%, $1,500; 6%, $208,899; 6¼%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 769, amounting to $1,385,707.23.
87 real estate loans made during year, amounting to $248,050.

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* Board of Investment. † Auditing Committee.

## Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $289,886 74 |
| July, 1928, 2¼% | 301,259 15 |
| Number of deposits during year, 29,361, amounting to (accounts opened 1,355) | 2,411,301 38 |
| | $3,002,447 27 |
| Number of withdrawals during year, 16,889, amounting to (accounts closed 1,394) | 2,244,633 54 |
| Net increase in amount due depositors (accounts decreased 39) | $757,813 73 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$35,000 U. S. Treas. Certs. 4¾s
40,000 U. S. Treas. Bonds 4s
47,500 U. S. Treas. Bonds 4¼s
150,000 United States 4¼s
57,000 Massachusetts 3½s
15,000 Amarillo, Tex., 4½s
12,000 Attleborough 4s
10,000 Beverly 4s
40,000 Boston 3½s
50,000 Boston 3¾s
126,000 Boston 4s
2,000 Brockton 4s
2,000 Cambridge 3½s
15,000 Chelsea 4¼s
15,000 Detroit, Mich., 4¼s
62,000 Fall River 4s
20,000 Fall River 5s
10,000 Fitchburg 4s
2,000 Haverhill 4¼s
5,000 Holyoke 4¼s
7,000 Lawrence 4s
2,000 Lawrence 4½s
30,000 Leominster 4s
29,500 Lynn 4s
16,000 Malden 4s
13,000 Marlborough 4s
51,000 Medford 4s
12,000 Melrose 4s
78,000 New Bedford 4s
8,000 New Bedford 4¼s
20,000 Newton 3.65%
35,000 Quincy 4s
3,000 Salem 4¼s
45,000 Springfield 3½s
4,000 Springfield 4½s
11,000 Taunton 4s
15,000 Westfield 4s
29,000 Worcester 4s
12,000 Arlington 4s
3,000 Belchertown 4¼s
12,000 Belmont 4s
25,000 Danvers 4s
12,000 Hingham 4s
11,000 Hudson 4s
30,000 Maynard 3¾s
25,000 Medfield 4s
22,000 North Andover 4s
4,000 Norwell 4¼s
2,000 Reading 4s
3,000 Rutland 4¼s
48,000 Wakefield 4s
5,000 Westerly, R. I., 3½s
31,000 Winchester 4s
14,000 Winthrop 4s
3,000 Blandford (F. D.) 4s
2,000 Foxborough (W. D.) 4¼s
7,000 Mansfield (W. D.) 4s

### Railroad Bonds

$15,000 Albany & Susque. 3½s
25,000 Allegheny Val. 4s
113,000 Atch., Top. & S. Fé 4s
15,000 Atl., Knox. & Cinn. 4s
70,000 Baltimore & Ohio 4s
13,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
10,000 Beech Creek 4s
103,000 Boston & Albany 3½s
65,000 Boston & Albany 4s
19,000 Boston & Albany 5s
108,000 Boston & Maine 4–5s
72,000 Boston & Maine 4½–5s
140,000 Boston & Maine 5s
10,000 Boston & Maine 7–5s
10,000 Boston & N. Y. Air Line 4s
10,000 Boston, R.B. & Lynn 4¾s
20,000 Central of Georgia 5s
25,000 Central R. R. of N. J. 4s
25,000 Central R. R. of N. J. 4½s
50,000 C., B. & Q. 4s
25,000 Chi., Ind. & South. 4s

Par Value
$23,000 Chi. & North Western 3½s
65,000 Chi. & North Western 4½s
9,000 Chi. & North Western 5s
100,000 Chi., R. I. & Pac. 4s
50,000 Conn. River 4s
19,000 Eastern Ry. of Minn. 4s
10,000 European & N. A. 4s
25,000 Fitchburg 5s
25,000 Florida Southern 4s
50,000 Great Northern 4¼s
14,000 Great Northern 5s
15,000 Har. Riv. & Pt. Ches. 4s
5,000 Holyoke & Westfield 4¼s
27,000 Illinois Central 3s
172,000 Illinois Central 3½s
136,000 Illinois Central 4s
69,000 Illinois Central 4½s
25,000 Ind., Ill. & Iowa 4s
20,000 Lake Sh. & Mich. So. 4s
10,000 Lime Rock 4s
20,000 Louis. & Nashville 4s
60,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
25,000 Mich. Cent. 3½s
25,000 Mich. Cent.-D. & B. City 5s
7,000 Mich. Cent.-Jack. Lans. & Sag. 3½s
7,000 Mich. Cent.-Mich. Air Line 4s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
20,000 Minn. & So. Dakota 3½s
25,000 Morris & Essex 3½s
50,000 Nash., Chatt. & St. L. 4s
25,000 N. Y. C. & H. R. 3½s
110,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
25,000 N. H. C. & H. R. 5s
37,000 No. Pacific 4s
1,000 No. Pacific 4½s
40,000 No. Pacific 5s
50,000 Norfolk & Western 4s
25,000 Norwich & Worc. 4½s
80,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
10,000 Old Colony 4s
32,000 Old Colony 5½s
125,000 Pennsylvania 4½s
15,000 Phila., Balt. & Wash. 5s
22,000 Pitts., Va. & Char. 4s
25,000 Portland & Rum. Falls 5s
10,000 Providence & Worc. 4s
60,000 St. L., Peo. & North W. 5s
5,000 St. P. & Duluth 4s
25,000 St. P., Minn. & Man. 4s
50,000 So. Pacific 4s
25,000 Union Pac. 4s
38,000 Washington Co. 3½s
10,000 Wash. & Columbia Riv. 4s
15,000 W. Va. & Pitts. 4s
10,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$53,000 Boston Elevated 4s
55,000 Boston Elevated 4½s
5,000 Boston, Mil. & Brock. 6s
95,000 Eastern Mass. 4½s
34,000 Mass. Northeastern 6s
5,000 Mil., Holl. & Fram. 7s
7,000 Milford & Uxbridge 7s
16,000 West End 4s
25,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

### Telephone Company Bonds

$68,000 Bell Tel. Co. of Penn. 5s

Par Value
$75,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s
175,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$20,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
50,000 Commonwealth El. Co. 5s
50,000 Consolidated Gas Co. of Baltimore City 4½s
35,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
40,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consumers Pow. Co. 5s
25,000 Edison El. Ill. Co. of Brooklyn 4s
50,000 Kansas City Pow. & Lt. Co. 4½s
15,000 Kansas City Pow. & Lt. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
10,000 Central Me. Pow. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Old Colony Gas Co. 5s
45,000 Pacific Gas & El. Co. 4½s
35,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 5½s
10,000 Public Service Co. of N. H. 5s
15,000 Queens Borough Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
60,000 Southern Cal. Ed. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s
15,000 United El. Lt. & Pow. Co. 4½s
1,000 Webster & South. Gas & El. Co. 5s

### Bank Stocks

Shs.
40 Greylock Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
31 First Nl. Bk., Boston
38 Nl. Shawmut Bk., Boston
5 First Nl. Bk., Greenfield
48 Franklin Co. Tr. Co., Greenfield
326 Hadley Falls Tr. Co., Holyoke
380 Holyoke Nl. Bk.
5 Union Nl. Bk., Lowell
8 Monson Nl. Bk.
90 First Nl. Bk., Northampton
50 Northampton Nl. Bk.
25 Palmer Nl. Bk.
6 Pittsfield Nl. Bk. & Tr. Co.
350 Third Nl. Bk. & Tr. Co., Springfield
124 Springfield Nl. Bk.
97 Townsend Nl. Bk.
13 Ware Tr. Co.
4 First Nl. Bk., Westfield
17 Worcester Co. Nl. Bk., Worcester

# HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 51

Charles E. Mackintosh, *President*
Nathan P. Avery, *Clerk of the Corporation*

Isaac E. Sawyer, *Treasurer*
William J. Brown, *Assistant Treasurer*

*Board of Trustees:* J. F. Adie, N. P. Avery, W. F. Bachelder†, A. C. Bagg, R. E. Barrett, J. J. Carroll, C. A. Chase*, A. S. Gaylord, M. J. Judge†, C. E. Mackintosh*, Francis McSherry*, W. I. Morse, J. F. Ranger*, I. E. Sawyer, J. E. Sheldon*, J. A. Skinner, F. S. Webber†.

Deposits draw interest from the first business day of each month; dividends are payable after third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,645,925 10 | Deposits (7,784 accounts, *average, $980.73*) | $7,634,043 87 |
| Railroad bonds and notes | 917,555 40 | Christmas and other club deposits | 38,892 50 |
| Street railway bonds | 197,956 25 | Surplus:— | |
| Boston Terminal Co. bonds | 20,881 25 | *a.* Guaranty fund (*4.85% of deposits*) | 372,320 00 |
| Telephone company bonds | 171,609 50 | *b.* Profit and loss | 327,095 11 |
| Gas, electric and water company bonds | 446,412 50 | Interest, less current expenses | 191,258 79 |
| Bank and trust company stocks | 180,814 25 | | |
| Securities acquired for debts | 6,001 00 | | |
| Loans on real estate (less $1,500 due thereon) | 4,553,574 00 | | |
| Loans on personal security | 281,950 21 | | |
| Furniture and fixtures | 4,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $15,000*) | 15,134 91 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 239 77 | | |
| Due from banks and trust companies | 115,122 61 | | |
| Cash and cash items | 6,433 52 | | |
| **Total Assets** | **$8,563,610 27** | **Total Liabilities** | **$8,563,610 27** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $8,102.85 | $21,892.00 | $2,043.75 | $912.08 | $5,060.59 | $38,011.27 |
| Cost per $1,000 of assets | .95 | 2.55 | .24 | .11 | .59 | 4.44 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.25 |

Gross income received during the year, $412,161.36.

### Rates on Investments and Loans (Average on All, 5.10%)

*916 real estate loans*, averaging $4,971.15 (average rate, 5.50%): 5%, $50,000; 5½%, $4,401,524; 6%, $98,150.
*110 personal loans*, averaging $2,563.18 (average rate, 5.49%): 4¾%, $25,000; 5%, $85,937; 5½%, $35,000; 6%, $134,589.
*Bonds, stocks, etc.* (average rate on amount invested, 4.56%).
Number of loans not over $3,000 each, 579, amounting to $992,809.90.
47 real estate loans made during year, amounting to $318,600.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $155,196 74 |
| May, 1928, 2¼% | 161,001 55 |
| Number of deposits during year, 13,340, amounting to (accounts opened 902) | 1,332,977 09 |
| | $1,649,175 38 |
| Number of withdrawals during year, 9,102, amounting to (accounts closed 1,032) | 1,164,902 17 |
| Net increase in amount due depositors (accounts decreased 130) | $484,273 21 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$18,500 U. S. Treas. Certs. 4½s
25,000 U. S. Treas. Certs. 4¾s
20,000 U. S. Treas. Bonds 3⅜s
50,000 U. S. Treas. Bonds 3¾s
85,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Bonds 4¼s
135,000 U. S. Treas. Notes 3½s
175,350 United States 4¼s
55,000 Massachusetts 3½s
10,000 Massachusetts 4s
4,000 Massachusetts 5s
15,000 Akron, O., 5½s
6,000 Akron, O., 6s
15,000 Beverly 4s
22,000 Boston 3½s
82,000 Boston 4s
15,000 Boston 4¼s

Par Value
$12,000 Brockton 4s
2,000 Cambridge 4s
10,000 Chicopee 4s
25,000 Detroit, Mich., 4¼s
10,000 Detroit, Mich., 5s
5,000 Dubuque, Ia., 4s
10,000 Duluth, Minn., 4½s
10,000 Everett 4¼s
5,000 Fall River 4¼s
5,000 Gloucester 4s
15,000 Holyoke 3¾s
55,000 Holyoke 4s
60,000 Holyoke 4¼s
25,000 Holyoke 4¾s
36,000 Lawrence 4s
25,000 Los Angeles, Cal., 4½s
25,000 Los Angeles, Cal., 5s
32,000 Lowell 4s

Par Value
$6,000 Lowell 4¼s
10,000 Lynn 3¾s
4,000 Malden 4s
10,000 Medford 4s
15,000 Medford 4¼s
20,000 Miami, Fla., 5s
20,000 Montgomery, Ala., 4½s
25,000 New Bedford 3½s
2,000 New Bedford 4¼s
20,000 Omaha, Neb., 4½s
10,000 Quincy 4s
10,000 San Francisco, Cal., 4½s
20,000 St. Paul, Minn., 4½s
6,000 Springfield 4s
7,000 Taunton 4¾s
10,000 Toledo, O., 4¾s
10,000 Toledo, O., 6s
15,000 Waco, Tex., 5s

* Board of Investment. † Auditing Committee.

Par Value
$10,000 Wichita Falls, Tex., 4¾s
10,000 Worcester 3.60%
4,000 Agawam 4¼s
5,000 Danvers 4s
20,000 Granby 4½s
5,000 Hudson 4s
25,000 Lexington 3.70%
17,000 Methuen 4s
23,000 Monson 4s
4,000 North Attleborough 4s
24,000 Rockport 4s
16,000 Shrewsbury 4s
15,000 South Hadley 4s
29,000 West Springfield 4s
10,000 Whitman 4.05%
25,000 Wilbraham 3.70%
3,000 Winchendon 4s
10,000 Winthrop 4s
4,000 Foxboro (W. D.) 4¼s
16,000 So. Hadley (F. D.) 4½s
6,000 South Hadley (F. D). 4¾s

**Railroad Bonds**

$50,000 Atch., Top. & S. Fé 4s
35,000 Bangor & Aroostook 5s
20,000 Beech Creek 4s
114,000 Boston & Albany 4s
2,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
18,000 Boston & Maine 4–5s
22,000 Boston & Maine 4½–5s
35,000 Boston & Maine 5s
25,000 Carth. & Adiron. 4s
2,000 Chesapeake & Ohio 5s
10,000 Chesapeake & Ohio 6s
80,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
45,000 Chi. & North Western 4½s
37,000 Chi. & North Western 5s
16,000 Chi., R. I. & Pac. 4s
4,000 Great Northern 5s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Holyoke & Westfield 4¼s
60,000 Illinois Central 4s

Par Value
$10,000 Lake Sh. & Mich. So. 4s
16,000 Louis., Cinn. & Lex. 4½s
20,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 5s
13,000 Louis. & Nashville 6½s
10,000 Maine Central 4½s
5,000 Maine Central 5s
10,000 Mobile & Ohio 4½s
11,000 Mobile & Ohio 5s
25,000 Nash., Chatt. & St. L. 4s
9,000 N. Y. C. 6s
20,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
20,000 No. Pacific 5s
35,000 Old Colony 5s
35,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
3,000 St. P., Minn. & Man. 4½s
10,000 Union Pacific 4s

**Street Railway Bonds**

$15,000 Boston Elevated 4s
95,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
25,000 Eastern Mass. 4½s
25,000 Holyoke 5s
10,000 Holyoke 6s
10,000 West End 4½s
35,000 West End 5s

**Boston Terminal Co. Bonds**

$25,000 Boston Terminal 3½s

**Telephone Company Bonds**

$50,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
41,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s
34,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$25,000 Brooklyn Ed. Co. 5s
15,000 Brooklyn Union Gas Co. 5s
10,000 Central Me. Pow. Co. 5s
30,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consolidated Gas Co. of Baltimore City 4½s
25,000 Consolidated Gas Co. of Baltimore City 5s
19,000 Consumers Pow. Co. 5s
15,000 Ed. El. Ill. Co. of Brooklyn 4s
5,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
30,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Los Angeles Gas & El. Corp. 6s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Lt. & Pow. Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Rochester Ry. & Lt.Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
55,000 Southern Cal. Ed. Co. 5s
25,000 United El. Lt. & Pow. Co. 4½s
15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Service Corp. 5½s

**Bank Stocks**

Shs.
200 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
487 Hadley Falls Tr. Co., Holyoke
6 Holyoke Nl. Bk.
106 Third Nl. Bk. & Tr. Co., Springfield

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## HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 47

Herbert J. Frink, *President*
John Hildreth, *Clerk of the Corporation*

Ernest C. Hillenbrand, *Treasurer*
Albert D. Alderman, *Assistant Treasurer*

*Board of Trustees:* G. P. B. Alderman*, O. D. Allyn*, W. A. Allyn†, G. W. Brainard, T. S. Childs, A. D. Durocher, H. J. Frink*, H. L. Frink, L. M. Gaylord, L. G. Heinritz, John Hildreth, J. N. Hubbard*†, P. M. Judd, W. J. Mills, C. H. Taber*, C. F. Tilley. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $1,518,688 00 |
| Railroad bonds and notes | 954,015 85 |
| Street railway bonds | 121,356 25 |
| Boston Terminal Co. bonds | 140,156 25 |
| Telephone company bonds | 213,156 25 |
| Gas, electric and water company bonds | 775,456 25 |
| Bank and trust company stocks | 44,670 00 |
| Loans on real estate | 6,975,470 00 |
| Loans on personal security | 293,113 37 |
| Bank building (*est. val., $230,000*) | 175,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $49,100*) | 52,215 43 |
| Due from banks and trust companies | 312,987 66 |
| Cash and cash items | 24,861 82 |
| **Total Assets** | **$11,601,147 13** |

**Liabilities**

| | | |
|---|---|---|
| Deposits (11,479 accounts, *average, $915.64*) | | $10,510,653 89 |
| Surplus:— | | |
| *a.* Guaranty fund (*3.90% of deposits*) | | 410,000 00 |
| *b.* Profit and loss | | 416,375 24 |
| Interest and rents, less current expenses and taxes | | 261,862 54 |
| Discount unearned | | 2,255 46 |
| **Total Liabilities** | | **$11,601,147 13** |

* Board of Investment. † Auditing Committee (one vacancy).

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,358.17 | $19,808.12 | $6,000.00 | $237.86 | $4,964.02 | $37,368.17 |
| Cost per $1,000 of assets | .55 | 1.71 | .52 | .02 | .42 | 3.22 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.15 |

Gross income received during the year, $565,394.88.

### Rates on Investments and Loans (Average on All, 5.16%)

*770 real estate loans*, averaging $9,059.05 (average rate, 5.50%): 5½%, $6,975,470.
*119 personal loans*, averaging $2,463.13 (average rate, 5.81%): 5%, $55,483; 6%, $237,630.
*Bonds, stocks, etc.* (average rate on amount invested, 4.48%).
Number of loans not over $3,000 each, 356, amounting to $608,673.37.
51 real estate loans made during year, amounting to $269,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $213,713 53 |
| May, 1928, 2¼% | 221,331 98 |
| Number of deposits during year, 20,995, amounting to (accounts opened 1,179) | 2,112,100 09 |
| | $2,547,145 60 |
| Number of withdrawals during year, 13,467, amounting to (accounts closed 1,322) | 1,927,954 97 |
| Net increase in amount due depositors (accounts decreased 143) | $619,190 63 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
$17,500 U. S. Treas. Certs, 4¾s
200,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 3½s
876,500 United States 4¼s
50,000 Massachusetts 4s
50,000 Boston 3¾s
20,000 Boston 4s
25,000 Fall River 4s
20,000 Holyoke 3¾s
25,000 Holyoke 4½s
30,000 Lynn 4s
50,000 New Bedford 4s
42,000 Newton 4s
12,000 Marblehead 4¼s
7,000 Wakefield 4s
50,000 Whitman 4s

#### Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
52,000 Boston & Albany 3½s
39,000 Boston & Albany 4s
5,000 Boston & Albany 4½s
12,000 Boston & Albany 5s
50,000 Boston & Maine 4–5s
100,000 Boston & Maine 5s
15,000 Chi. & North Western 4½s
50,000 Chi. & North Western 4¾s
30,000 Chi. & North Western 5s
25,000 Conn. River 4s
50,000 Delaware & Hudson 4s
25,000 Illinois Central 4s
25,000 Mil., Sparta & North W. 4s
50,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$50,000 Nash., Chatt. & St. L. 4s
25,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
50,000 No. Pacific 6s
20,000 Norwich & Worcester 4½s
35,000 Old Colony 4s
45,000 Old Colony 5s
25,000 Old Colony 5½s
25,000 Pennsylvania 4½s

#### Street Railway Bonds

$15,000 Boston Elevated 4s
35,000 Boston Elevated 5s
25,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s

#### Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

#### Telephone Company Bonds

$100,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

#### Gas, Electric and Water Company Bonds

$50,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s

Par Value
$25,000 Consolidated Gas Co. of Baltimore City 4½s
25,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s
35,000 Los Angeles Gas & El. Corp. 5½s
50,000 N. J. Pow. & Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
25,000 Public Service Co. of N. H. 4½s
25,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
75,000 Southern Cal. Ed. Co. 5s
25,000 Twin State Gas & El. Co. 5s
50,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

#### Bank Stocks

Shs.
243 Hadley Falls Tr. Co., Holyoke
44 Third Nl. Bk. & Tr. Co., Springfield

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## HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 22

Wilbur A. Wood, *President*
Walter M. Hilliard, *Clerk of the Corporation*
Ernest H. Adams, *Treasurer*
Effie L. Woods, *Assistant Treasurer*

*Board of Trustees:* E. H. Adams, G. W. Butterfield, J. L. Claflin*, A. W. Gerry†, W. M. Hilliard, H. D. Jourdan, A. N. Kyes*, W. S. Morse*, W. D. Moshier*†, H. H. Piper, D. J. Riley, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from the tenth day of February, May, August and November; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Railroad bonds and notes | $134,518 75 | Deposits (1,218 accounts, *average, $499.49*) | $608,382 51 |
| Street railway bonds | 27,300 00 | Surplus:— | |
| Gas, electric and water company bonds | 94,900 00 | *a.* Guaranty fund (*4.96% of deposits*) | 30,162 60 |
| Bank and trust company stocks | 14,000 00 | *b.* Profit and loss | 28,844 33 |
| Securities acquired for debts | 6,000 00 | Interest and rents, less current expenses and taxes | 16,258 44 |
| Loans on real estate | 390,630 00 | | |
| Bank building (*est. val., $6,000*) | 1,000 00 | | |
| Due from banks and trust companies | 14,939 32 | | |
| Cash | 359 81 | | |
| **Total Assets** | **$683,647 88** | **Total Liabilities** | **$683,647 88** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $995.21 | $2,220.00 | $360.00 | – | $1,049.85 | $4,625.06 |
| Cost per $1,000 of assets | 1.46 | 3.25 | .52 | – | 1.53 | 6.76 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.78 |

Gross income received during the year, $38,287.77.

### Rates on Investments and Loans (Average on All, 5.76%)

*104 real estate loans*, averaging $3,756.06 (average rate, 6%): 6%, $389,730; 6½%, $900.
*Bonds, stocks, etc.* (average rate on amount invested, 5.43%).
Number of loans not over $3,000 each, 60, amounting to $97,830.
14 real estate loans made during year, amounting to $54,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2½% | $13,999 94 |
| May, 1928, 2½% | 14,538 06 |
| Number of deposits during year, 998, amounting to (accounts opened 92) | 71,447 86 |
| | $99,985 86 |
| Number of withdrawals during year, 771, amounting to (accounts closed 100) | 67,100 71 |
| Net increase in amount due depositors (accounts decreased 8) | $32,885 15 |

## SCHEDULE OF SECURITIES OWNED

### Railroad Bonds

Par Value
$5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½–5s
5,000 Boston & Maine 5s
5,000 Boston & Maine 6–5s
5,000 C., B. & Q. 3½s
5,000 Fitchburg 5s
15,000 Illinois Central 3½s
5,000 Lake Sh. & Mich. So. 3½s
10,000 Maine Central 4½s
5,000 Mich. Central 3½s
5,000 Minn., St. P. & S. Ste. M. 5s

Par Value
$5,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½s
10,000 Pitts., Va. & Char. 4s
6,000 St. J. & L. C. 5s

### Street Railway Bonds

$5,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
15,000 West End 5s

### Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5½s

Par Value
$10,000 Consumers Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 6s
10,000 N. B. Gas & El. Lt. Co. 5s
10,000 Pacific Gas & El. Co. 4½s
15,000 Pittsfield El. Co. 6s
10,000 Southern Cal. Ed. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s

### Bank Stocks

Shs.
20 Greylock Nl. Bk., Adams
24 Atlantic Nl. Bk., Boston
62 First Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

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## HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 37

George B. Cochran, *President*
Fred O. Welsh, *Clerk of the Corporation*

A. George Gilman, *Treasurer*
Ralph S. Sullivan, *Assistant Treasurer*

*Board of Trustees:* H. P. Andrews, G. B. Cochran*, A. G. Gilman, David Goodale†, W. G. Hill, N. M. Hunter, G. P. Keith, E. P. Larkin*, A. J. Manning, M. E. McNiff, F. E. Morris, G. W. Parker*, L. F. Priest, J. H. Robinson*†, C. J. Sawyer*, Frank Taylor, F. O. Welsh, C. B. Wheeler†, W. L. Wheeler. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $407,089 32 |
| Railroad bonds and notes | 465,195 00 |
| Street railway bonds | 57,446 50 |
| Telephone company bonds | 4,350 00 |
| Gas, electric and water company bonds | 240,525 00 |
| Bank and trust company stocks | 197,029 20 |
| Securities acquired for debts | 21,900 00 |
| Loans on real estate (less $16,132.61 due thereon) | 3,056,382 04 |
| Loans on personal security | 325,162 42 |
| Bank building (*est. val., $90,000*) | 68,120 79 |
| Taxes, insurance, etc., paid on mortgaged properties | 412 30 |
| Due from banks and trust companies | 73,028 90 |
| Cash and cash items | 22,573 87 |
| **Total Assets** | **$4,939,215 34** |

### Liabilities

| | |
|---|---|
| Deposits (8,537 accounts, *average, $526.79*) | $4,497,195 00 |
| Surplus:— | |
| *a.* Guaranty fund (*4.99% of deposits*) | 224,486 24 |
| *b.* Profit and loss | 151,190 94 |
| Interest, less current expenses | 64,208 88 |
| Discount unearned | 2,134 28 |
| **Total Liabilities** | **$4,939,215 34** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,569.34 | $15,444.34 | $2,700.00 | $2,687.48 | $7,618.21 | $33,019.37 |
| Cost per $1,000 of assets | .92 | 3.13 | .55 | .54 | 1.54 | 6.68 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.21 |

Gross income received during the year, $266,448.83.

### Rates on Investments and Loans (Average on All, 5.45%)

*747 real estate loans*, averaging $4,091.54 (average rate, 5.97%): 5½%, $147,645; 6%, $2,908,737.
*141 personal loans*, averaging $2,306.12 (average rate, 5.22%): 4½%, $28,800; 4¾%, $35,000; 5%, $107,385; 5¼%, $30,000; 6%, $118,126.
*Bonds, stocks, etc.* (average rate on amount invested, 4.34%).
Number of loans not over $3,000 each, 632, amounting to $976,786.21.
86 real estate loans made during year, amounting to $389,765.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $92,808 22 |
| July, 1928, 2¼% | 96,297 99 |
| Number of deposits during year, 14,891, amounting to (accounts opened 1,038) | 1,106,884 65 |
| | $1,295,990 86 |
| Number of withdrawals during year, 9,536, amounting to (accounts closed 1,101) | 1,071,727 67 |
| Net increase in amount due depositors (accounts decreased 63) | $224,263 19 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$244,000 U. S. Treas. Bonds 4¼s
5,000 Boston 3½s
22,000 Boston 4¼s
30,000 Peabody 4¼s
10,000 Revere 4¼s
10,000 Tampa, Fla., 4¾s
30,000 Belmont 4¼s
25,000 Berlin 4s
5,800 Bolton 4s
1,000 Hudson 3½s
1,200 Hudson 3⅝s
200 Hudson 3¾s
3,900 Hudson 3.80%
6,500 Hudson 3.90%
1,000 Hudson 4s
1,000 Hudson 4¼s
8,000 Hudson 4½s
2,500 Hudson 5½s

### Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
16,000 Boston & Maine 4s
5,000 Boston & Maine 4–5s
30,000 Boston & Maine 5s
15,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
2,000 Chi. & North Western 5s
5,000 Chi., R. I. & Pac. 4s
10,000 European & N. A. 4s
5,000 Illinois Central 3s

Par Value
$23,000 Illinois Central 3½s
40,000 Illinois Central 4s
20,000 Mich. Cent. 3½s
2,000 Mich. Cent.-Mich. Air Line 4s
15,000 Mich. Cent.-D. & B. City 5s
5,000 Mil. & Northern 4½s
15,000 Nash., Chatt. & St. L. 4s
5,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
14,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 Northern Ry. 5s
10,000 Ohio River 5s
45,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
10,000 St. P., Minn. & Man. 4s
35,000 So. Pacific 4s
10,000 Union Pacific 4s
10,000 Washington Co. 3½s

### Street Railway Bonds

$25,000 Eastern Mass. 4½s
11,400 Eastern Mass. 6s
25,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$4,500 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$10,000 Central Me. Pow. Co. 5s
10,000 Commonwealth Ed. Co. 5s
20,000 Consumers Pow. Co. 5s
12,000 Eastern Wis. El. Co. 6s
20,000 Empire Dist. El. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Long Island Ltg. Co. 5s
32,000 Los Angeles Gas & El. Corp. 5½s
10,000 Pacific Gas & El. Co. 5½s
25,000 Queens Borough Gas & El. Co. 4½s
15,000 Southern Cal. Ed. Co. 5s
20,000 Twin State Gas & El. Co. 5½s
3,000 Union El. Lt. & Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
100 First Nl. Bk. of Boston
100 Merchants Nl. Bk., Boston
100 Old Colony Tr. Co., Boston
35 Hudson Nl. Bk.
50 Worcester Bk. & Tr. Co.
80 Worcester Co. Nl. Bk., Worcester

## IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 24

Norman J. Bolles, *President* George E. Farley, *Treasurer*
Arthur C. Damon, *Clerk of the Corporation*

*Board of Trustees:* N. J. Bolles, A. S. Brown* †, G. B. Brown*, C. F. Chapman, A. C. Damon*, S. F. Damon, George Fall*, G. E. Farley, C. E. Goodhue*, W. G. Horton, J. T. Morton†, D. S. Perley, R. L. Purinton†. (One vacancy.)

Deposits draw interest from the fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $161,768 00 | Deposits (3,973 accounts, *average, $359.67*) | $1,428,983 70 |
| Railroad bonds and notes | 388,751 00 | Surplus:— | |
| Street railway bonds | 51,903 50 | *a.* Guaranty fund (*5.22% of deposits*) | 74,664 85 |
| Telephone company bonds | 27,000 00 | *b.* Profit and loss | 96,130 26 |
| Gas, electric and water company bonds | 99,750 00 | Interest, less current expenses | 8,879 34 |
| Bank and trust company stocks | 4,400 00 | | |
| Securities acquired for debts | 22,500 00 | | |
| Loans on real estate (less $18,300 due thereon) | 809,492 83 | | |
| Real estate by foreclosure, etc. (*assessed value, $4,500*) | 4,347 12 | | |
| Due from banks and trust companies | 35,188 95 | | |
| Cash and cash items | 3,556 75 | | |
| **Total Assets** | **$1,608,658 15** | **Total Liabilities** | **$1,608,658 15** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,624.34 | $4,768.00 | $900.00 | $147.08 | $1,591.76 | $10,031.18 |
| Cost per $1,000 of assets | 1.63 | 2.96 | .56 | .09 | .99 | 6.23 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.04 |

Gross income received during the year, $85,156.43.

### Rates on Investments and Loans (Average on All, 5.35%)

*402 real estate loans*, averaging $2,013.66 (average rate, 5.81%): 5%, $155,275; 5½%, $3,500; 6%, $650,718.
*Bonds, stocks, etc.* (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 234, amounting to $331,908.51.
66 real estate loans made during year, amounting to $146,750.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $31,417 33 |
| July, 1928, 2¼% | 31,369 60 |
| Number of deposits during year, 3,789, amounting to (accounts opened 267) | 259,153 50 |
| | $321,940 57 |
| Number of withdrawals during year, 3,322, amounting to (accounts closed 344) | 371,066 43 |
| Net decrease in amount due depositors (accounts decreased 77) | $49,126 14 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$68,000 United States 4¼s
10,000 Akron, O., 6s
20,000 Chelsea 3½s
19,000 Hammond, Ind., 6s
1,000 Peabody 4½s
1,750 Ipswich 4s
9,000 Ipswich 4½s
21,500 Ipswich 5s
14,000 Brunswick & Topsham, Me. (W. D.), 4s

**Railroad Bonds**

$18,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
8,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
20,000 Boston & Maine 4½–5s
5,000 C., B. & Q. 4s
51,000 Chi., Mil. & St. Paul 3½s

Par Value
$10,000 Chi. & North Western 6s
5,000 Dexter & Piscataquis 4s
15,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
47,000 N. Y. C. & H. R. 4s
12,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
33,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4s
10,000 No. Pacific 4½s
20,000 No. Pacific 6s
30,000 Old Colony 4s
29,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
15,000 St. P., Minn. & Man. 4½s

**Street Railway Bonds**

$10,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
23,000 Boston Elevated 5s
5,000 West End 4s

**Telephone Company Bonds**

Par Value
$27,000 Ill. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$10,000 Kansas City Pow. & Lt. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 6s
25,000 New England Pow. Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Rochester Ry. & Lt. Co. 5s
20,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
10 Beacon Tr. Co., Boston
26 First Nl. Bk., Ipswich
8 Nl. Grand Bk., Marblehead

* Board of Investment. † Auditing Committee.

# LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 42

Wilbur E. Rowell, *President* Edmund B. Choate, *Treasurer*

Bertha G. Butler, *Clerk of the Corporation.*

*Board of Trustees:* F. M. Andrew, J. H. Bride*, E. B. Choate, P. R. Clay, J. W. Cross, W. D. Currier*, W. T. Dole, E. E. Grimes, G. W. Hamblet*, A. J. Hanscom, W. D. Hartshorne, W. M. Hastings, F. H. Locke, L. E. Locke*, C. D. McDuffie, J. T. Mercer, W. A. Pedler, W. E. Rowell*, G. F. Russell, H. L. Sherman, R. H. Sugatt, A. B. Sutherland†, Arthur Sweeney†, W. D. Twiss†, Harry Wylde.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesday 9 a.m. to 12 m. Saturdays, 9 a.m. to 3 p.m.; and 7 to 8 p.m. First Wednesday of May and November, 9 a.m. to 3 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,080,700 00 | Deposits (12,685 accounts, *average, $1,028.26*) | $13,043,531 30 |
| Railroad bonds and notes | 471,118 75 | Christmas and other club deposits | 33,092 50 |
| Street railway bonds | 86,000 00 | Surplus:— | |
| Telephone company bonds | 236,344 00 | *a.* Guaranty fund (*4.80% of deposits*) | 627,500 00 |
| Gas, electric and water company bonds | 592,687 50 | *b.* Profit and loss | 486,940 28 |
| Bank and trust company stocks | 190,700 00 | Discount unearned | 21,962 01 |
| Securities acquired for debts | 4,501 00 | | |
| Loans on real estate (less $900 due thereon) | 7,461,342 54 | | |
| Loans on personal security | 3,352,183 90 | | |
| Bank building (*est. val., $426,973.82*) | 371,973 82 | | |
| Real estate by foreclosure, etc. (*assessed value, $89,950*) | 99,198 62 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 3,932 57 | | |
| Due from banks and trust companies | 234,384 02 | | |
| Cash and cash items | 27,959 37 | | |
| **Total Assets** | **$14,213,026 09** | **Total Liabilities** | **$14,213,026 09** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $14,666.81 | $19,912.08 | $4,800.00 | $1,322.24 | $14,852.37 | $55,553.50 |
| Cost per $1,000 of assets | 1.03 | 1.40 | .34 | .09 | 1.04 | 3.90 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.53 |

Gross income received during the year, $706,752.82.

### Rates on Investments and Loans (Average on All, 5.61%)

*1,066 real estate loans*, averaging $6,999.38 (average rate, 5.97%): 5½%, $453,000; 5¾%, $90,000; 6%, $6,917,043; 6½%, $1,300.

*267 personal loans*, averaging $12,554.95 (average rate, 5.43%): 4½%, $400,000; 4⅝%, $50,000; 4¾%, $184,000; 5%, $781,728; 5½%, $700,384; 5¾%, $105,600; 6%, $1,030,273; 7½%, $100,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.82%).

Number of loans not over $3,000 each, 466, amounting to $712,373.23.

35 real estate loans made during year, amounting to $251,050.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: May, 1928, 2½% | $294,815 94 |
| Nov., 1928, 2½% | 305,951 30 |
| Number of deposits during year, 17,626, amounting to (accounts opened 1,719) | 2,819,778 05 |
| | $3,420,545 29 |
| Number of withdrawals during year, 13,007, amounting to (accounts closed 1,566) | 2,432,034 04 |
| Net increase in amount due depositors (accounts increased 153) | $988,511 25 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$105,000 U. S. Treas. Bonds 4¼s
200,000 U. S. Treas. Notes 3½s
575,700 United States 4¼s
200,000 Massachusetts 3½s

### Railroad Bonds

$35,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
25,000 Boston & Maine 3s
1,000 Boston & Maine 4½s
25,000 Boston & Maine 4½–5s
35,000 Boston & Maine 5s

Par Value
$22,500 Boston & Maine 6–5s
15,000 Boston, R. B. & Lynn 6s
25,000 Cleve. Short Line 4½s
25,000 Illinois Central 3s
50,000 Illinois Central 3½s
10,000 Maine Central 4½s
15,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 Norwich & Worc. 4½s
25,000 Old Colony 4s
50,000 Portland & Rum. Falls 5s
6,000 St. P., Minn. & Man. 4s

Par Value
$20,000 Washington Co. 3½s
25,000 W. Va., & Pitts. 4s

### Street Railway Bonds

$18,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s

### Telephone Company Bonds

$75,000 Am. Tel. & Tel. Co. 4s
25,000 Ill. Bell Tel. Co. 5s
75,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

* Board of Investment. † Auditing Committee.

**Gas, Electric and Water Company Bonds**

Par Value
$50,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s

Par Value
$25,000 Los Angeles Gas & El. Corp. 6s
25,000 Manchester Tract., Lt. & Pow. Co. 5s
50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 5½s
45,000 Southern Cal. Ed. Co. 5s
25,000 Western N. Y. Util. Co. 5s

Par Value
$25,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 6s

**Bank Stocks**

Shs.
150 First Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
160 Bay State Nl. Bk., Lawrence
100 Merchants Tr. Co., Lawrence
100 Old Colony Tr. Co., Boston

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## LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 31

Albert I. Couch, *President* Herbert P. Wilkinson, *Treasurer*
Cyrus E. Bean, *Clerk of the Corporation*

*Board of Trustees:* J. R. Ball†, C. E. Bean†, A. H. Chamberlain, F. N. Chandler, A. I. Couch*, F. H. Eaton*, G. E. Kunhardt, W. M. Lamont, R. J. Macartney†, J. H. Morse*, J. A. Peabody, S. F. Rockwell, Irving Southworth, Richard Ward*. (One vacancy.)

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. and 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,720,000 00 | Deposits (31,332 accounts, *average, $824.19*) | $25,823,568 34 |
| Railroad bonds and notes | 2,300,875 00 | Christmas and other club deposits | 102,966 00 |
| Street railway bonds | 285,000 00 | Surplus:— | |
| Telephone company bonds | 630,000 00 | *a.* Guaranty fund (*4.92% of deposits*) | 1,275,000 00 |
| Gas, electric and water company bonds | 1,128,000 00 | *b.* Profit and loss | 1,135,577 16 |
| Bank and trust company stocks | 600,900 00 | Interest and rents, less current expenses | 25,172 38 |
| Securities acquired for debts | 45,000 00 | | |
| Loans on real estate (less $18,150 due thereon) | 14,631,150 00 | | |
| Loans on personal security | 5,262,935 59 | | |
| Bank building (*est. val., $200,000*) | 70,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $211,850*) | 164,500 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 5,284 76 | | |
| Due from banks and trust companies | 496,142 38 | | |
| Cash | 22,496 15 | | |
| **Total Assets** | **$28,362,283 88** | **Total Liabilities** | **$28,362,283 88** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $36,065.79 | $57,234.93 | $5,000.00 | $2,961.30 | $13,770.46 | $115,032.48 |
| Cost per $1,000 of assets | 1.27 | 2.02 | .18 | .10 | .48 | 4.05 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.60 |

Gross income received during the year, $1,519,510.08.

### Rates on Investments and Loans (Average on All, 5.63%)

*2,077 real estate loans*, averaging $7,044.36 (average rate, 5.91%): 4½%, $30,000; 4¾%, $40,000; 5%, $243,750; 5¼%, $217,000; 5½%, $1,517,700; 6%, $12,582,700.
*308 personal loans*, averaging $17,087.45 (average rate, 5.01%): 4%, $49,875; 4¼%, $50,000; 4½%, $2,150,000; 4⅝%, $25,000; 4¾%, $336,500; 5%, $1,199,824; 5¼%, $50,000; 5½%, $353,790; 5¾%, $675,000; 6%, $167,775; 7½%, $200,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.52%).
Number of loans not over $3,000 each, 910, amounting to $1,680,315.
96 real estate loans made during year, amounting to $417,450.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $606,038 77 |
| Oct., 1928, 2½% | 619,707 27 |
| Number of deposits during year, 35,235, amounting to (accounts opened 3,125) | 4,394,848 07 |
| | $5,620,594 11 |
| Number of withdrawals during year, 31,118, amounting to (accounts closed 4,053) | 4,537,953 04 |
| Net increase in amount due depositors (accounts decreased 928) | $1,082,641 07 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$350,000 U. S. Treas. Bonds 3¾s
50,000 U. S. Treas. Bonds 4s
850,000 U. S. Treas. Bonds 4¼s
400,000 United States 4¼s
100,000 Massachusetts 3½s
100,000 Massachusetts 4s
100,000 Boston 3¾s
300,000 Boston 4s
40,000 Fall River 4s
80,000 Gloucester 3¾s
50,000 Lawrence 4¼s
100,000 Springfield 4s
100,000 Marshfield 4s
100,000 Natick 4s

### Railroad Bonds

$50,000 Baltimore & Ohio 4½s
100,000 Baltimore & Ohio 5s
85,000 Bangor & Aroostook 5s
100,000 Boston & Albany 5s
50,000 Boston & Maine 4–5s
50,000 Boston & Maine 4½s
100,000 Boston & Maine 4½–5s
25,000 Boston, R. B. & Lynn 4¾s
50,000 Central R. R. of N. J. 4s
25,000 C., B. & Q. 4s
50,000 Chi. & North Western 4½s
90,000 Cleveland & Pitts. 4½s
65,000 Cleve. Short Line 4½s
100,000 Fitchburg 5s
300,000 Fre., Elk. & Mo. Val. 6s
50,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3s
100,000 Illinois Central 4½s
65,000 Louis. & Nashville 5s
100,000 Maine Central 4½s

Par Value
$100,000 Maine Central 5s
65,000 Mil., Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Mont. 4½s
50,000 New London North. 4s
100,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
50,000 Northern Ry. 5s
100,000 Pennsylvania 4½s
10,000 Pitts., Mck. & Yough. 6s
100,000 St. P., Minn. & Man. 4½s
60,000 St. P., Minn. & Man. 6s
50,000 San Fran. & San J. Val. 5s
30,000 So. Pacific 5s
100,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$70,000 Boston Elevated 4½s
50,000 Holyoke 5s
200,000 West End 5s
50,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
45,000 Ill. Bell Tel. Co. 5s
150,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s
300,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$50,000 Cent. Hudson Gas & El. Corp. 5s
125,000 Cleveland El. Ill. Co. 5s
125,000 Commonwealth Ed. Co. 5s
60,000 Conn. Lt. & Pow. Co. 4½s

Par Value
$50,000 Conn. Lt. & Pow. Co. 5½s
101,000 Conn. Lt. & Pow. Co. 7s
60,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
75,000 Kansas City Pow. & Lt. Co. 5s
50,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Ohio Pub. Service Co. 6s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
25,000 Pacific Gas & El. Co. 6s
110,000 Southern Cal. Ed. Co. 5s
15,000 Southern Cal. Ed. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 6s

### Bank Stocks

Shs.
225 American Tr. Co., Boston
720 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
650 Merchants Nl. Bk., Boston
750 Nl. Shawmut Bk., Boston
922 Old Colony Tr. Co., Boston
492 Second Nl. Bk., Boston
200 Webster & Atlas Nl. Bk., Boston
100 Haverhill Nl. Bk.
800 Bay State Nl. Bk., Lawrence
50 Merchants Tr. Co., Lawrence
100 Appleton Nl. Bk., Lowell

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## LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 11, 1868. Number of corporators, 27

Alvin E. Mack, *President* Lewis A. Foye, *Treasurer*

Irving W. Sargent, *Clerk of the Corporation*

*Board of Trustees:* D. C. Farr, L. A. Foye, C. H. Kitchin, G. E. Kunhardt, Jr.†, A. E. Lang, J. A. Macdonald, A. E. Mack*, F. W. McLanathan, K. S. Norwood*, J. A. Perkins, W. E. Philbrick*, R. A. Prescott†, I. W. Sargent, F. H. Saunders†, J. E. Walworth.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,898,013 22 | Deposits (19,528 accounts, *average, $887.10*) | $17,323,233 18 |
| Railroad bonds and notes | 784,605 25 | Christmas and other club deposits | 63,893 21 |
| Gas, electric and water company bonds | 512,562 50 | Surplus:— | |
| Bank and trust company stocks | 20,400 00 | *a.* Guaranty fund (*4.70% of deposits*) | 816,966 00 |
| Securities acquired for debts | 62,300 00 | *b.* Profit and loss | 331,796 56 |
| Loans on real estate (less $10,698.74 due thereon) | 11,530,417 74 | Interest and rents, less current expenses | 324,967 04 |
| Loans on personal security | 2,608,603 83 | Discount unearned | 73,257 15 |
| Bank building (*est. val., $225,000*) | 95,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $121,500*) | 139,577 14 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 4,847 10 | | |
| Due from banks and trust companies | 266,395 24 | | |
| Cash and cash items | 11,391 12 | | |
| **Total Assets** | **$18,934,113 14** | **Total Liabilities** | **$18,934,113 14** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $14,811.85 | $30,534.91 | $6,000.00 | $807.90 | $7,809.51 | $59,964.17 |
| Cost per $1,000 of assets | .78 | 1.61 | .32 | .04 | .41 | 3.16 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.06 |

Gross income received during the year, $972,992.75.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.56%)**

*1,843 real estate loans*, averaging $6,256.33 (average rate, 5.97%): 5%, $100,000; 5½%, $360,200; 5¾%, $42,000; 6%, $11,018,518; 6½%, $9,700.

*276 personal loans*, averaging $9,451.46 (average rate, 5.76%): 4½%, $51,000; 5%, $295,200; 5⅛%, $24,300; 5¼%, $140,000; 5½%, $111,300; 5⅝%, $25,000; 5¾%, $514,000; 5⅞%, $25,000; 6%, $1,222,804; 6¼%, $125,000; 6½%, $75,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.34%).

Number of loans not over $3,000 each, 794, amounting to $1,099,920.33.

94 real estate loans made during year, amounting to $1,325,050.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $395,667 71 |
| July, 1928, 2½% | 415,551 36 |
| Number of deposits during year, 31,401, amounting to (accounts opened 2,237) | 3,460,995 64 |
| | $4,272,214 71 |
| Number of withdrawals during year, 23,495, amounting to (accounts closed 2,911) | 3,233,186 18 |
| Net increase in amount due depositors (accounts decreased 674) | $1,039,028 53 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$100,000 U. S. Treas. Certs. 4½s
500,000 U. S. Treas. Bonds 3⅜s
180,000 U. S. Treas. Bonds 3¾s
50,000 U. S. Treas. Bonds 4s
300,000 U. S. Treas. Bonds 4¼s
335,000 U. S. Treas. Notes 3½s
1,170,000 United States 4¼s
20,000 Plymouth Co. 3.65%
25,000 Gloucester 3.65%
33,000 Haverhill 4s
10,000 Leominster 4s
70,000 Miami, Fla., 5s
51,000 Wichita Falls, Tex., 4¾s
75,000 Woburn 4¼s

**Railroad Bonds**

$27,000 Boston & Albany 3½s
10,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
180,000 C., B. & Q. 3½s
135,000 C., B. & Q. 4s
9,000 Chi. & North Western 5s
26,000 Cleveland & Pitts. 3½s

Par Value
$10,000 Erie & Pittsburgh 3½s
5,000 European & N. A. 4s
70,000 Illinois Central 3s
3,000 Louis. & Nashville 6½s
61,000 Maine Central 4½s
100,000 Minn., St. P. & S. Ste. M. 5s
59,000 N. Y. C. 6s
25,000 N. Y., N. H. & H. 3½s
75,000 No. Pacific 6s
1,000 No. Pacific 7s

**Gas, Electric and Water Company Bonds**

$20,000 Brooklyn Ed. Co. 5s
5,000 Buffalo Gen. El. Co. 5s
75,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Commonwealth Ed. Co. 5s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
65,000 Consumers Pow. Co. 5s
75,000 Empire Dist. El. Co. 5s

Par Value
$25,000 Lake Sup. Dist. Pow. Co. 5s
31,000 Long Island Ltg. Co. 5s
10,000 Municipal Gas & El. Co. 4½s
25,000 N. B. Gas & Ed. Lt. Co. 5s
45,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s
25,000 Western N. Y. Util. Co. 5s
24,000 Weymouth Lt. & Pow. Co. 5½s

**Bank Stocks**

Shs.
54 Atlantic Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
59 Nl. Shawmut Bk., Boston
22 Webster & Atlas Nl. Bk., Boston
19 Bay State Nl. Bk., Lawrence

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# LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 38

(Office vacant), *President* — Edward S. Rogers, *Treasurer*

James A. Rice, *Clerk of the Corporation*

*Board of Trustees:* H. A. Clark, J. F. Deely†, W. H. Eaton, C. E. Hull, Thomas Norton*, J. A. Rice†, E. S. Rogers*, C. H. Shaylor*, A. T. Treadway, Carl Wurtzbach. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $501,168 73 |
| Railroad bonds and notes | 455,031 25 |
| Street railway bonds | 69,700 00 |
| Boston Terminal Co. bonds | 17,550 00 |
| Telephone company bonds | 53,876 25 |
| Gas, electric and water company bonds | 110,856 25 |
| Bank and trust company stocks | 186,506 35 |
| Securities acquired for debts | 8,900 00 |
| Loans on real estate | 1,908,497 18 |
| Loans on personal security | 210,789 98 |
| Bank building (*est. val., $19,000*) | 15,000 00 |
| Taxes, insurance, etc., paid on mortgaged properties | 57 50 |
| Due from banks and trust companies | 66,671 31 |
| Cash and cash items | 5,854 31 |
| **Total Assets** | **$3,610,459 11** |

**Liabilities**

| | |
|---|---|
| Deposits (4,950 accounts, *average, $650.77*) | $3,221,295 09 |
| Surplus:— | |
| *a.* Guaranty fund (*4.93% of deposits*) | 158,900 00 |
| *b.* Profit and loss | 163,992 99 |
| Interest, less current expenses | 66,271 03 |
| **Total Liabilities** | **$3,610,459 11** |

* Board of Investment. † Auditing Committee. (One vacancy.)

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,224.69 | $9,973.34 | $1,000.00 | $934.43 | $3,047.15 | $18,179.61 |
| Cost per $1,000 of assets | .90 | 2.75 | .28 | .27 | .84 | 5.04 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.86 |

Gross income received during the year, $184,803.11.

### Rates on Investments and Loans (Average on All, 5.68%)

*657 real estate loans*, averaging $2,904.87 (average rate, 5.89%): 5%, $43,475; 5½%, $336,279; 6%, $1,528,743.
*79 personal loans*, averaging $2,668.23 (average rate, 5.90%): 5%, $17,767; 5½%, $5,150; 6%, $187,872.
*Bonds, stocks, etc.* (average rate on amount invested, 5.36%).
Number of loans not over $3,000 each, 599, amounting to $720,303.56.
62 real estate loans made during year, amounting to $129,105.

### Dividends, Deposits and Withdrawals

| | | |
|---|---|---|
| Ordinary dividends declared during year: | Nov., 1927, 2¼% | $66,827 08 |
| | May, 1928, 2¼% | 69,022 92 |
| Extra dividends declared during year | Nov., 1927, ¼% | 7,440 32 |
| Number of deposits during year, 6,010, amounting to (accounts opened 464) | | 572,663 38 |
| | | $715,953 70 |
| Number of withdrawals during year, 3,786, amounting to (accounts closed 460) | | 567,345 91 |
| Net increase in amount due depositors (accounts increased 4) | | $148,607 79 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$20,000 U. S. Treas. Bonds 3¾s
45,000 U. S. Treas. Bonds 4s
195,000 U. S. Treas. Bonds 4¼s
60,000 United States 4¼s
5,000 Massachusetts 3½s
5,000 Washington 6s
15,000 Boston 4s
5,000 Fall River 4s
5,000 Leominster 4s
7,000 Medford 4s
5,000 Framingham 4s
13,000 Lee 4s
35,000 Lee 4½s
36,000 Lee 5¼s
3,000 Ludlow 4¼s
7,000 Otis 4½s
6,250 Otis 4¾s
9,000 Tyringham 4½s
4,000 Tyringham 5¼s
8,000 Whitman 4s
5,000 Lee (F. D.) 4s
6,500 Lee (F. D.) 4¼s
3,500 Lee (F. D.) 4¾s

### Railroad Bonds

$5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
10,000 Beech Creek 4s
5,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Lowell 4½s
5,000 Boston & Maine 4–5s
20,000 Boston & Maine 4½–5s
15,000 Boston & Maine 5s
8,500 Boston & Maine 6–5s
5,000 Boston, R.B. & Lynn 4¾s
5,000 Boston, R. B. & Lynn 6s
10,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chi. & North Western 4s
5,000 Chi. & North Western 4½s
5,000 Chi. & North Western 4¾s
15,000 Chi. & North Western 5s
15,000 Chi., R. I. & Pac. 4s
5,000 Delaware & Hudson 4s
20,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
25,000 Illinois Central 4s
5,000 Lake Sh. & Mich. So. 4s

Par Value
$10,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
5,000 Montana Central 6s
5,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
15,000 No. Pacific 4½s
15,000 No. Pacific 6s
25,000 Old Colony 4s
5,000 Old Colony 5s
5,000 Old Colony 5½s
20,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
10,000 Providence Terminal 4s
10,000 Sioux City & Pac. 3½s
10,000 So. Pacific 4s
5,000 Union Pacific 5s

### Street Railway Bonds

$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
15,000 Hoosac Valley 7s
5,000 Lynn & Boston 6s
10,000 West End 4s
5,000 West End 5s
5,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

### Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$5,000 California Oregon Pow. Co. 6s
5,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s

Par Value
$5,000 Central Me. Pow. Co. 5½s
5,000 Conn. Lt. & Pow. Co. 4½s
5,000 Eastern Wisc. El. Co. 6s
10,000 Empire Dist. El. Co. 5s
5,000 Green Mt. Pow. Corp. 5s
10,000 Ohio Pub. Service Co. 7½s
15,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 6s
7,000 Pittsfield El. Co. 6s
5,000 Public Service Co. of N. H. 4½s
15,000 Southern Cal. Ed. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s
5,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
30 First Nl. Bk., Amherst
35 American Tr. Co., Boston
54 Atlantic Nl. Bk., Boston
35 Bk. of Commerce & Tr. Co., Boston
50 Beacon Tr. Co., Boston
108 First Nl. Bk., Boston
35 Merchants Nl. Bk., Boston
90 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
30 State St. Tr. Co., Boston
32 United States Tr. Co., Boston
40 Webster & Atlas Nl. Bk., Boston
35 Nl. Mahaiwe Bk., Great Barrington
53 Hadley Falls Tr. Co., Holyoke
25 Holyoke Nl. Bk.
121 Lee Nl. Bk.
34 North Adams Nl. Bk.
129 Agricultural Nl. Bk., Pittsfield
15 Berkshire Loan & Tr. Co., Pittsfield
60 Pittsfield Nl. Bk.
15 Third Nl. Bk., Pittsfield
50 Chapin Nl. Bk., Springfield
60 Springfield Nl. Bk.
4 Springfield S. D. & Tr. Co.
105 Third Nl. Bk. & Tr. Co., Springfield
15 Housatonic Nl. Bk., Stockbridge
64 Worcester Co. Nl. Bk., Worcester

# LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 50

Alonzo B. Davidson, *President* Charles S. McMullin, *Treasurer*
Alexander McNeish, *Clerk of the Corporation*

*Board of Trustees:* Everett Carleton*, R. W. Cook, A. B. Davidson*, B. A. Gibson*, Cornelius Leaflang†, C. S. McMullin, Alexander McNeish, C. E. Perry, F. L. Powers*, W. E. Sprague*, S. G. Warren*, Walter Warren†, W. C. Watson* †.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $97,685 19 | Deposits (2,070 accounts, *average, $700.36*) | $1,449,743 17 |
| Railroad bonds and notes | 199,071 25 | Christmas and other club deposits | 4,089 50 |
| Street railway bonds | 29,244 60 | Surplus:— | |
| Telephone company bonds | 21,135 00 | *a.* Guaranty fund (*4.93% of deposits*) | 71,715 00 |
| Gas, electric and water company bonds | 134,651 25 | *b.* Profit and loss | 73,115 39 |
| Bank and trust company stocks | 66,681 00 | Interest, less current expenses | 34,921 34 |
| Loans on real estate | 1,001,770 53 | | |
| Loans on personal security | 34,025 95 | | |
| Bank building (*est. val., $9,000*) | 6,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $4,100*) | 3,992 41 | | |
| Due from banks and trust companies | 36,461 27 | | |
| Cash | 2,865 95 | | |
| **Total Assets** | **$1,633,584 40** | **Total Liabilities** | **$1,633,584 40** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,564.86 | $3,430.00 | $400.00 | $536.16 | $1,518.16 | $7,449.18 |
| Cost per $1,000 of assets | .96 | 2.12 | .24 | .32 | .92 | 4.56 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.36 |

Gross income received during the year, $85,019.29.

### Rates on Investments and Loans (Average on All, 5.56%)

*365 real estate loans*, averaging $2,744.58 (average rate, 6%): 6%, $1,001,771.
*22 personal loans*, averaging $1,546.63 (average rate, 5.63%): 5%, $12,686; 6%, $21,340.
*Bonds, stocks, etc.* (average rate on amount invested, 4.76%).
Number of loans not over $3,000 each, 276, amounting to $402,971.48.
41 real estate loans made during year, amounting to $148,565.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $30,329 71 |
| June, 1928, 2¼% | 31,008 99 |
| Number of deposits during year, 3,457, amounting to (accounts opened 142) | 292,447 24 |
| | $353,785 94 |
| Number of withdrawals during year, 2,001, amounting to (accounts closed 106) | 288,777 48 |
| Net increase in amount due depositors (accounts increased 36) | $65,008 46 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$20,000 U. S. Treas. Bonds 4¼s
5,000 United States 3½s
75,000 United States 4¼s

### Railroad Bonds

$5,000 Aroostook North. 5s
15,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
8,000 Boston & Albany 3½s
20,000 Boston & Maine 4s
13,000 Boston & Maine 5s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
3,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
14,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
20,000 No. Pacific 6s

Par Value
$5,000 Old Colony 4s
5,000 Upper Coos 4s

### Street Railway Bonds

$10,000 Boston Elevated 4s
2,000 Boston Elevated 6s
11,000 Eastern Mass. 4½s
10,000 West End 4s

### Telephone Company Bonds

$24,000 Am. Tel. & Tel. Co. 4s

### Gas, Electric and Water Company Bonds

$20,000 California Oregon Pow. Co. 6s
20,000 Central Me. Pow. Co. 5½s
5,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s

Par Value
$5,000 Los Angeles Gas & El. Corp. 5½s
12,000 Los Angeles Gas & El. Corp. 6s
15,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Public Service Co. of N. H. 5s

### Bank Stocks

Shs.
15 Atlantic Nl. Bk., Boston
66 Beacon Tr. Co., Boston
60 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk., Boston
62 Worcester Bk. & Tr. Co.
96 Worcester Co. Nl. Bk., Worcester

* Board of Investment. † Auditing Committee.

# LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 30

George F. Bourne, *President*
Murray A. Brown, *Clerk of the Corporation*

Charles M. Sears, *Treasurer*
Margaret C. O'Brien, *Assistant Treasurer*

*Board of Trustees:* G. F. Bourne*†, M. A. Brown, W. L. Bull*†, E. T. Curtis, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. W. Jones, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, L. H. Peters,* Edmund Spencer.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $49,500 00 | Deposits (2,568 accounts, *average, $866.99*) | $2,226,443 70 |
| Railroad bonds and notes | 216,315 25 | Christmas and other club deposits | 14,502 25 |
| Street railway bonds | 41,050 00 | Surplus:— | |
| Telephone company bonds | 70,645 00 | *a.* Guaranty fund (*3.23% of deposits*) | 72,317 32 |
| Gas, electric and water company bonds | 323,581 25 | *b.* Profit and loss | 82,264 47 |
| Bank and trust company stocks | 167,988 75 | Interest, less current expenses | 15,013 93 |
| Loans on real estate | 1,474,971 00 | | |
| Loans on personal security | 23,499 00 | | |
| Furniture and fixtures | 2,467 81 | | |
| Due from banks and trust companies | 35,866 04 | | |
| Cash | 4,657 57 | | |
| **Total Assets** | **$2,410,541 67** | **Total Liabilities** | **$2,410,541 67** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,984.24 | $6,331.00 | $675.00 | $703.38 | $2,606.04 | $13,299.66 |
| Cost per $1,000 of assets | 1.24 | 2.63 | .28 | .29 | 1.08 | 5.52 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.00 |

Gross income received during the year, $130,971.04.

### Rates on Investments and Loans (Average on All, 5.52%)

*340 real estate loans*, averaging $4,338.15 (average rate, 5.84%): 5½%, $457,351; 6%, $1,017,620.
*25 personal loans*, averaging $939.96 (average rate, 5.60%): 5%, $9,359; 6%, $14,140.
*Bonds, stocks, etc.* (average rate on amount invested, 4.97%).
Number of loans not over $3,000 each, 170, amounting to $249,320.
38 real estate loans made during year, amounting to $165,575.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $46,436 37 |
| July, 1928, 2¼% | 48,241 34 |
| Number of deposits during year, 3,629, amounting to (accounts opened 204) | 362,074 93 |
| | $456,752 64 |
| Number of withdrawals during year, 1,990, amounting to (accounts closed 221) | 348,908 61 |
| Net increase in amount due depositors (accounts decreased 17) | $107,844 03 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 United States 4¼s
14,000 Waltham 4s
10,500 Lenox 4s

### Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4½s
36,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
20,000 Boston & Maine 4½–5s
20,000 Delaware & Hudson 4s
10,000 Har. Riv. & Pt. Ches. 4s
62,000 Illinois Central 3½s
5,000 Louis. & Nashville 4s
5,000 Maine Central 5s
15,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Washington Co. 3½s

### Street Railway Bonds

$5,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
17,000 Citizens Electric 6s

Par Value
$25,000 Eastern Mass. 4½s

### Telephone Company Bonds

$22,000 Am. Tel. & Tel. Co. 5s
4,000 Bell Tel. Co. of Penn. 5s
45,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
20,000 Eastern N. J. Pow. Co. 5s
30,000 Empire Dist. El. Co. 5s
40,000 Lake Sup. Dist. Pow. Co. 5s
15,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
40,000 Ohio Pub. Service Co. 5s
10,000 Ozark Pow. & Water Co. 5s
35,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of N. H. 5s
40,000 Southern Cal. Ed. Co. 5s
20,000 Twin State Gas & El. Co. 5s

Par Value
$40,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
66 Bk. of Commerce & Tr. Co., Boston
50 Beacon Tr. Co., Boston
25 First Nl. Bk., Boston
50 Liberty Tr. Co., Boston
100 Nl. Shawmut Bk., Boston
30 Holyoke Nl. Bk.
57 Lee Nl. Bk.
80 Lenox Nl. Bk.
40 North Adams Nl. Bk.
15 First Nl. Bk., Northampton
60 Agricultural Nl. Bk., Pittsfield
19 Pittsfield Nl. Bk. & Tr. Co.
10 Chapin Nl. Bk., Springfield
100 Springfield Nl. Bk.
50 Springfield S. D. & Tr. Co.
63 Third Nl. Bk., & Tr. Co., Springfield
20 First Nl. Bk., Winchendon
100 Worcester Co. Nl. Bk., Worcester

* Board of Investment. † Auditing Committee.

# LEOMINSTER — LEOMINSTER SAVINGS BANK

Incorporated March 16, 1865. Number of corporators, 36

Arthur H. Hall, *President*
Everett B. Richardson, *Clerk of the Corporation*

Raymond L. Middlemas, *Treasurer*
Frank S. Farnsworth, *Assistant Treasurer*

*Board of Trustees:* E. F. Blodgett, H. F. Cook, W. H. Cropper, M. C. Damon, F. S. Farnsworth*, A. H. Hall* †, W. H. Harrison†, C. H. Howe*, L. A. Jalbert, R. A. Joslin, P. H. Killelea*, E. B. Kingman, A. N. Litch, R. L. Middlemas, D. C. Nickerson, E. B. Richardson†, F. H. Robertson*, F. A. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $822,210 75 | Deposits (10,828 accounts, *average, $725.03*) | $7,850,683 40 |
| Railroad bonds and notes | 292,408 75 | Christmas and other club deposits | 32,619 70 |
| Street railway bonds | 206,281 00 | Surplus:— | |
| Telephone company bonds | 241,987 50 | *a.* Guaranty fund (*4.37% of deposits*) | 345,000 00 |
| Gas, electric and water company bonds | 472,465 00 | *b.* Profit and loss | 224,725 14 |
| Bank and trust company stocks | 198,076 00 | Interest and rents, less current expenses | 105,770 86 |
| Loans on real estate (less $56,622 due thereon) | 5,398,392 00 | Discount unearned | 13,272 88 |
| Loans on personal security | 704,214 00 | | |
| Bank building (*est. val., $125,000*) | 70,000 00 | | |
| Furniture and fixtures | 5,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $3,100*) | 3,402 59 | | |
| Due from banks and trust companies | 123,448 09 | | |
| Cash and cash items | 34,186 30 | | |
| **Total Assets** | **$8,572,071 98** | **Total Liabilities** | **$8,572,071 98** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,665.33 | $16,412.00 | $3,300.00 | $2,574.58 | $7,710.20 | $36,662.11 |
| Cost per $1,000 of assets | .78 | 1.91 | .38 | .30 | .90 | 4.27 |

Cost per $1,000 of assets not including State tax and rent . . . . . 3.11
Gross income received during the year, $424,974.05.

### Rates on Investments and Loans (Average on All, 5.51%)

*1,190 real estate loans*, averaging $4,536.46 (average rate, 5.94%): 4%, $7,000; 5½%, $393,800; 5¾%, $285,078; 6%, $4,712,514.
*136 personal loans*, averaging $5,178.04 (average rate, 5.60%): 5%, $160,000; 5¼%, $3,000; 5½%, $210,115; 5¾%, $25,000; 6%, $243,099; 6¼%, $60,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.42%).
Number of loans not over $3,000 each, 825, amounting to $1,214,617.
184 real estate loans made during year, amounting to $1,334,075.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $166,152 47 |
| July, 1928, 2½% | 179,129 93 |
| Number of deposits during year, 16,658, amounting to (accounts opened 1,416) | 1,983,945 50 |
| | $2,329,227 90 |
| Number of withdrawals during year, 12,939, amounting to (accounts closed 985) | 1,328,217 41 |
| Net increase in amount due depositors (accounts increased 431) | $1,001,010 49 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$50,000 U. S. Treas. Bonds 3⅜s
150,000 U. S. Treas. Bonds 3¾s
100,000 United States 4¼s
19,000 Plymouth Co. 4¼s
9,000 Boston 3¾s
76,000 Boston 4s
48,500 Cambridge 4s
5,000 Chelsea 4s
30,000 Fall River 4s
28,000 Gardner 3¾s
3,000 Leominster 3½s
24,000 Leominster 4s
15,000 Miami, Fla., 5s
28,000 Medford 4s
20,000 New Bedford 4½s
35,000 Quincy 4s
25,000 So. Essex Dist. 3.56%
4,000 Springfield 4s
46,000 Taunton 4s

Par Value
$50,000 Waltham 4s
21,000 Wakefield 4s
25,000 Webster 3¾s
7,000 Winthrop 4s
5,000 W. & S. Acton (W. D.) 4s

### Railroad Bonds

$15,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
15,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
13,000 Boston & Maine 5s
11,000 Boston & Maine 7–5s
10,000 C., B. & Q. 3½s
35,000 Chi. & North Western 4½s
10,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3½s
15,000 Illinois Central 4½s
90,000 N. Y. C. & H. R. 4s

Par Value
$20,000 N. Y., N. H. & H. 3½s
10,000 No. Pacific 4½s

### Street Railway Bonds

$54,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
121,000 Boston Elevated 5s
13,000 Boston Elevated 6s
11,000 West End 5s

### Telephone Company Bonds

$5,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
67,000 N. E. Tel. & Tel. Co. 5s
145,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$22,000 Central Me. Pow. Co. 5s

* Board of Investment. † Auditing Committee.

Par Value
$25,000 Cleveland El. Ill. Co. 5s
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
45,000 Consumers Pow. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
2,000 Leom. Gas Lt. Co. 5s
35,000 Long Island Ltg. Co. 5s
30,000 Los Angeles Gas & El. Corp. 5s
25,000 Pacific Gas & El. Co. 4½s

Par Value
$25,000 Pacific Gas & El. Co. 5s
30,000 Rockland Lt. & Pow. Co. 4½s
35,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
25,000 Toledo Gas, El. & Htg. Co. 5s
40,000 Union El. Lt. & Pow. Co. 5s

Par Value
$25,000 United El. Lt. & Pow. Co. 4½s

**Bank Stocks**

Shs.
200 Merchants Nl. Bk., Boston
75 Nl. Rockland Bk., Boston
100 Nl. Shawmut Bk., Boston
100 First Nl. Bk., Winchendon
200 Leominster Nl. Bk.

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## LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 48

George E. Briggs, *President* Edwin B. Worthen, *Treasurer*
Walter C. Ballard, *Clerk of the Corporation*

*Board of Trustees:* W. C. Ballard, A. L. Blodgett, G. E. Briggs*, J. E. Crone*, L. L. Crone†, T. A. Custance, C. B. Davis, W. B. Foster, C. H. Miles, J. E. A. Mulliken, H. S. O. Nichols*, F. D. Peirce, L. T. Redman†, G. A. Skelton, J. S. Smith*, J. W. Smith, W. L. Smith, G. W. Spaulding*, G. E. Stone†, E. W. Taylor, A. B. Tenney, H. C. Valentine, J. J. Walsh*, H. A. Wheeler, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 12 m. to 5 p.m.; Saturdays, 10 a.m. to 12 m., 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $201,040 12 | Deposits (4,984 accounts, *average, $327.91*) | $1,634,305 09 |
| Railroad bonds and notes | 183,455 00 | Surplus:— | |
| Street railway bonds | 47,195 00 | *a.* Guaranty fund (*4.99% of deposits*) | 81,600 00 |
| Telephone company bonds | 25,595 00 | *b.* Profit and loss | 27,298 63 |
| Gas, electric and water company bonds | 153,012 87 | Interest and rents, less current expenses and taxes | 10,803 09 |
| Securities acquired for debts | 3,000 00 | | |
| Loans on real estate (less $2,000 due thereon) | 1,039,790 00 | | |
| Loans on personal security | 24,028 75 | | |
| Bank building (*est. val., $65,000*) | 28,800 00 | | |
| Due from banks and trust companies | 40,792 11 | | |
| Cash and cash items | 7,297 96 | | |
| **Total Assets** | **$1,754,006 81** | **Total Liabilities** | **$1,754,006 81** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,654.13 | $4,986.69 | $600.00 | $487.05 | $2,365.57 | $10,093.44 |
| Cost per $1,000 of assets | .94 | 2.84 | .34 | .28 | 1.35 | 5.75 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.47 |

Gross income received during the year, $91,216.14.

### Rates on Investments and Loans (Average on All, 5.51%)

*243 real estate loans*, averaging $4,278.97 (average rate, 5.98%): 5½%, $37,000; 5¾%, $23,100; 6%, $976,940; 6½%, $750; 7%, $2,000.
*20 personal loans*, averaging $1,201.44 (average rate, 5.10%): 4%, $9,994; 5½%, $3,000; 6%, $11,035.
*Bonds, stocks, etc.* (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 117, amounting to $181,850.
20 real estate loans made during year, amounting to $115,200.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $32,407 67 |
| Oct., 1928, 2¼% | 33,794 40 |
| Number of deposits during year, 12,831, amounting to (accounts opened 644) | 498,008 00 |
| | $564,210 07 |
| Number of withdrawals during year, 3,708, amounting to (accounts closed 447) | 422,167 64 |
| Net increase in amount due depositors (accounts increased 197) | $142,042 43 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 U. S. Treas. Certs. 4½s
10,000 U. S. Treas. Bonds 4¼s
40,000 U. S. Treas. Notes 3½s
100,050 United States 4¼s
9,000 Lynn 5s
10,000 Malden 4s
9,000 Hull 5s

### Railroad Bonds

$10,000 Aroostook North. 5s
5,000 Baltimore & Ohio 4½s
2,000 Boston & Albany 4s
9,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
19,000 C., B. & Q. 4s
6,000 Conn. & Pass. Rivers 4s
14,000 Louis. & Nashville 5s
6,000 Louis. & Nashville 5½s
20,000 Maine Central 4½s
10,000 Mil., Sparta & North W. 4s
15,000 N. Y. C. & H. R. 5s

Par Value
$10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 No. Pacific 5s

### Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Eastern Mass. 4½s
2,000 West End 4s
10,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$6,000 Am. Tel. & Tel. Co. 5s
14,000 Ill. Bell Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$8,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Char. Gas & El. Co. 5s
10,000 Consumers Pow. Co. 5s
1,000 Dedham & H. P. Gas & El. Co. 6s

Par Value
$10,000 Empire Dist. El. Co. 5s
5,000 Green Mt. Pow. Corp. 5s
5,000 Long Island Ltg. Co. 5s
7,000 Marl.-Hud. Gas Co. 5½s
2,000 Milford El. Lt. & Pow. Co. 5s
10,000 New England Pow. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
10,000 Southern Cal. Ed. Co. 5s
1,000 Spencer Gas Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
5,000 Western N. Y. Util. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

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# LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 61

Henry W. Barnes, *President* — Arthur J. Murkland, *Treasurer*
William T. Sheppard, *Clerk of the Corporation*

*Board of Trustees:* H. W. Barnes* †, D. M. Cameron*, E. G. Dumas*, H. E. Fletcher, L. L. Fortin, H. H. Harris, G. L. Huntoon, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, A. G. Pollard*, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, I. O. Small*, F. K. Stearns†, L. T. Trull, E. H. Walker, H. L. Whiteley, F. N. Wier, W. C. Wilson.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 5 p.m. and 7 to 9 p.m. Close Thursdays at 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,333,303 00 | Deposits (20,326 accounts, *average, $400.74*) | $8,145,516 67 |
| Railroad bonds and notes | 1,238,817 73 | Christmas and other club deposits | 111,432 50 |
| Street railway bonds | 102,555 50 | Surplus:— | |
| Telephone company bonds | 205,353 75 | *a.* Guaranty fund (*4.92% of deposits*) | 406,569 00 |
| Gas, electric and water company bonds | 906,725 00 | *b.* Profit and loss | 353,780 60 |
| Bank and trust company stocks | 22,300 00 | Interest | 991 70 |
| Securities acquired for debts | 24,000 00 | Discount unearned | 888 01 |
| Loans on real estate (less $1,100 due thereon) | 4,004,223 00 | Reserved for dividends | 177,071 44 |
| Loans on personal security | 94,775 00 | Other liabilities | 219 72 |
| Bank building (*est. val., $60,550*) | 35,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $15,750*) | 10,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 2,909 96 | | |
| Due from banks and trust companies | 201,319 24 | | |
| Cash and cash items | 15,187 46 | | |
| **Total Assets** | **$9,196,469 64** | **Total Liabilities** | **$9,196,469 64** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,744.09 | $24,491.66 | $3,000.00 | $903.80 | $8,185.91 | $44,325.46 |
| Cost per $1,000 of assets | .84 | 2.67 | .32 | .09 | .89 | 4.81 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.65 |

Gross income received during the year, $463,652.22.

### Rates on Investments and Loans (Average on All, 5.24%)

*1,221 real estate loans*, averaging $3,279.46 (average rate, 5.99%): 5%, $54,050; 6%, $3,950,173.
*88 personal loans*, averaging $1,076.99 (average rate, 5.34%): 4½%, $25,000; 5%, $25,248; 6%, $44,527.
*Bonds, stocks, etc.* (average rate on amount invested, 4.62%).
Number of loans not over $3,000 each, 8.95, amounting to $1,557,028.
80 real estate loans made during year, amounting to $231,000.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $174,029 10 |
| May, 1928, 2¼% | 176,158 79 |
| Number of deposits during year, 50,964, amounting to (accounts opened 2,452) | 1,138,960 01 |
| | $1,489,147 90 |
| Number of withdrawals during year, 17,616, amounting to (accounts closed 2,629) | 1,312,969 76 |
| Net increase in amount due depositors (accounts decreased 177) | $176,178 14 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 U. S. Treas. Certs. 4½s
405,000 U. S. Treas. Bonds 4s
1,000,000 U. S. Treas. Bonds 4¼s
212,000 U. S. Treas. Notes 3½s
238,000 United States 4¼s
100,000 Boston 4s
25,000 Detroit, Mich., 5½s
6,750 Lowell 4s
40,000 New Bedford 3½s
25,000 Newton 4s
25,000 Abington 4¾s
12,000 Arlington 4s
12,000 Arlington 4½s
26,000 Chelmsford 4s
1,600 Chelmsford 4¼s
1,111 Chelmsford 4½s
10,000 Chelmsford 4¾s
10,000 Chelmsford 6s
50,000 Sharon 4¾s
39,400 Tewksbury 4¼s
69,000 Tewksbury 4½s
4,000 Tewksbury 4¾s
5,800 Dracut (W. D.) 4½s

### Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
8,000 Atlantic Coast Line 6½s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3½s
61,000 Boston & Albany 4s
23,000 Boston & Albany 5s
35,000 Boston & Maine 4s
83,000 Boston & Maine 4–5s
35,000 Boston & Maine 4½s
35,000 Boston & Maine 5s
6,000 Boston & Maine 6–5s
10,000 Boston & N. Y. Air Line 4s
3,000 Cent. R. R. of N. J. 5s
1,000 Chesapeake & Ohio 5s
25,000 C., B. & Q. 3½s

Par Value
$35,000 Chi. & North Western 4¾s
83,000 Chi. & North Western 5s
25,000 Cleveland & Pitts. 3½s
44,000 Great Northern 5s
100,000 Har. Riv. & Pt. Ches. 4s
96,000 Illinois Central 4½s
15,000 Lake Sh. & Mich. So. 4s
27,000 Louis., Cinn. & Lex. 4½s
3,000 Louis. & Nashville 4½s
11,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 6½s
25,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
55,000 New England 4s
70,000 N. Y. C. & H. R. 5s
20,000 No. Pacific 4s
25,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
51,000 Old Colony 3½s
40,000 Old Colony 4s
25,000 Old Colony 5s
35,000 Pennsylvania 4½s
1,000 Ports., Gt. F. & Con. 4½s
23,000 St. P., Minn. & Man. 4½s
48,000 St. P., Minn. & Man. 6s
50,000 Union Pacific 5s
25,000 Washington Co. 3½s

### Street Railway Bonds

$50,000 Boston Elevated 4s
13,000 Boston Elevated 4½s
13,000 Boston Elevated 5s
17,000 Boston Elevated 6s
8,000 West End 4s
4,000 West End 5s

### Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
157,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

Par Value
$50,000 Brooklyn Ed. Co. 5s
50,000 Brooklyn Union Gas Co. 5s
50,000 Buffalo Gen. El. Co. 5s
43,000 Central Me. Pow. Co. 5s
50,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co.5s
50,000 Consolidated Gas Co. of Baltimore City 4½s
61,000 Consumers Pow. Co. 5s
15,000 Fall River El. Lt. Co. 5s
50,000 Kansas City Pow. & Lt. Co. 5s
15,000 Lawrence Gas & El. Co. 4½s
50,000 Long Island Ltg. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5½s
35,000 Los Angeles Gas & El. Corp. 6s
65,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Rochester Ry. & Lt. Co.5s
15,000 San Diego Cons. Gas & El. Co. 5s
60,000 Southern Cal. Ed. Co. 5s
50,000 Toledo Gas, El. & Htg. Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
150 Nl. Shawmut Bk., Boston
73 Union Nl. Bk., Lowell

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## LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 42

J. Gilbert Hill, *President*
John H. Murphy, *Clerk of the Corporation*

Lewis A. Putnam, *Treasurer*
James Walsh, Jr., *Assistant Treasurer*

*Board of Trustees:* E. M. Abbott, Albert Bergeron†, Frank Coburn*, C. P. Conant*, R. K. Dexter, Jr., E. J. Gilmore, T. P. Hall, J. G. Hill*, F. W. Hurd, N. D. Keables*, G. M. Macartney, E. G. Morrison†, J. H. Murphy, J. J. O'Connor*†, Ames Stevens.

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $3,512,972 75 |
| Railroad bonds and notes | 2,730,430 00 |
| Street railway bonds | 832,843 75 |
| Telephone company bonds | 473,050 00 |
| Gas, electric and water company bonds | 2,789,821 25 |
| Bank and trust company stocks | 291,698 00 |
| Securities acquired for debts | 120,622 54 |
| Loans on real estate (less $69,453.67 due thereon) | 14,711,487 36 |
| Loans on personal security | 274,311 28 |
| Bank building (*est. val., $231,938.30*) | 180,000 00 |
| Furniture and fixtures | 24,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $721,950*) | 538,466 80 |
| Taxes, insurance, etc., paid on mortgaged properties | 15,564 93 |
| Due from banks and trust companies | 64,197 49 |
| Cash and cash items | 6,793 59 |
| **Total Assets** | **$26,566,259 74** |

### Liabilities

| | |
|---|---|
| Deposits (26,299 accounts, *average, $921.24*) | $24,227,937 74 |
| Surplus:— | |
| *a.* Guaranty fund (*5.04% of deposits*) | 1,222,118 00 |
| *b.* Profit and loss | 875,418 58 |
| Interest, less current expenses | 236,222 65 |
| Discount unearned | 6 00 |
| Other liabilities | 4,556 77 |
| **Total Liabilities** | **$26,566,259 74** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $23,602.24 | $45,438.12 | $5,000.00 | $322.18 | $7,111.86 | $81,474.40 |
| Cost per $1,000 of assets | .89 | 1.71 | .19 | .01 | .27 | 3.07 |

Cost per $1,000 of assets not including State tax and rent . . . . . 1.99

Gross income received during the year, $1,350,203.03.

### Rates on Investments and Loans (Average on All, 5.46%)

*1,522 real estate loans*, averaging $9,665.89 (average rate, 5.85%): 5¼%, $1,450; 5½%, $4,417,504; 5¾%, $29,000; 6%, $10,263,533.

*147 personal loans*, averaging $1,866.06 (average rate, 5.55%): 4%, $49,875; 5%, $23,523; 6%, $200,913.

*Bonds, stocks, etc.* (average rate on amount invested, 4.92%).

Number of loans not over $3,000 each, 994, amounting to $1,574,181.56.

98 real estate loans made during year, amounting to $2,069,350.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $574,822 30 |
| July, 1928, 2¼% | 532,840 17 |
| Number of deposits during year, 32,454, amounting to (accounts opened 2,049) | 3,042,231 84 |
| | $4,149,894 31 |
| Number of withdrawals during year, 30,759, amounting to (accounts closed 2,192) | 3,443,084 34 |
| Net increase in amount due depositors (accounts decreased 143) | $706,809 97 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$150,000 U. S. Treas. Bonds 4¼s
150 United States 3½s
3,272,350 United States 4¼s
100,000 Boston 4¼s

### Railroad Bonds

$175,000 Baltimore & Ohio 5s
59,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
50,000 Boston & Maine 4½–5s
30,000 Boston & Maine 5s
50,000 Chi. & North Western 4½s
50,000 Chi. & North Western 5s
100,000 Chi., R. I. & Pac. 4s
75,000 Chi., St. P., M. & O. 6s
50,000 Conn. & Pass. Rivers 4s
166,000 Fitchburg 5s
150,000 Fre., Elk. & Mo. Val. 6s
100,000 Kal., Alleg. & G. R. 5s
100,000 Louis. & Nashville 5s
100,000 Maine Central 4½s
35,000 Montana Central 6s
165,000 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s
200,000 N. Y., N. H. & H. 4s
200,000 No. Pacific 6s
220,000 Old Colony 5½s
50,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
83,000 Pitts., McK. & Yough. 6s
100,000 Portland Terminal 4s
65,000 St. L., Peo. & North W. 5s
32,000 St. P., Minn. & Man. 6s
100,000 So. Pacific Br. 6s

### Street Railway Bonds

Par Value
$225,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
150,000 Boston Elevated 6s
175,000 Eastern Mass. 4½s
50,000 Eastern Mass. 6s
150,000 West End 4s
50,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$221,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
129,000 N. E. Tel. & Tel. Co. 5s
100,000 So. Bell Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$85,000 Central Me. Pow. Co. 4½s
150,000 Central Me. Pow. Co. 5s
120,000 Citizens Gas Co. of Indianapolis 5s
25,000 Conn. Lt. & Pow. Co. 4½s
69,500 Conn. Lt. & Pow. Co. 7s
140,000 Consumers Pow. Co. 5s
180,000 Eastern N. J. Pow. Co. 5s
50,000 Eastern N. J. Pow. Co. 5½s
138,500 Indiana Gen. Service Co. 5s
36,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kings Co. Ltg. Co. 5s
20,000 Kings Co. Ltg. Co. 6½s
172,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 6s
25,000 Los Angeles Gas & El. Corp. 5½s

Par Value
$50,000 Los Angeles Gas & El. Corp. 6s
25,000 Newburyport Gas & El. Co. 5s
170,000 New England Pow. Co. 5s
150,000 N. Y. Gas El. Lt. Ht. & Pow. Co. 5s
50,000 Ohio Pub. Service Co. 5s
50,000 Ozark Pow. & Water Co. 5s
175,000 Pacific Gas & El. Co. 5s
20,000 Pacific Gas & El. Co. 5½s
50,000 Pacific Gas & El. Co. 6s
50,000 Public Service Co. of N. H. 5s
100,000 Rochester Ry. & Lt. Co. 5s
275,000 Southern Cal. Ed. Co. 5s
55,000 Turners Falls Pow. & El. Co. 5s
75,000 Western N. Y. Util. Co. 5s
49,000 Weymouth Lt. & Pow. Co. 5½s
180,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
143 Atlantic Nl. Bk., Boston
125 First Nl. Bk., Boston
109 Liberty Tr. Co., Boston
1,000 Nl. Shawmut Bk., Boston
265 Second Nl. Bk., Boston
85 Webster & Atlas Nl. Bk., Boston
42 Framingham Nl. Bk.
30 Bay State Nl. Bk., Lawrence
710 Appleton Nl. Bk., Lowell
100 Union Nl. Bk., Lowell

# LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 43

Austin K. Chadwick, *President*
Arthur C. Spalding, *Clerk of the Corporation*

Edward F. Lamson, *Treasurer*
Charles A. Smith, *Assistant Treasurer*

*Board of Trustees:* C. A. Abbott*, C. E. Bartlett*, A. K. Chadwick*, W. I. Chase, T. T. Clark, J. R. Flather†, E. F. Samson, J. A. Legare, G. S. Motley, A. D. Parker, C. M. Runels*†, C. W. Russell, A. T. Safford*, A. C. Spalding, W. G. Spence†, S. H. Thompson*, J. C. Wadleigh.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $511,456 00 | Deposits (24,971 accounts, *average, $392.07*) | $9,790,461 12 |
| Railroad bonds and notes | 1,826,306 90 | Surplus:— | |
| Street railway bonds | 190,000 00 | *a.* Guaranty fund (*5% of deposits*) | 490,000 00 |
| Boston Terminal Co. bonds | 80,325 00 | *b.* Profit and loss | 463,569 40 |
| Telephone company bonds | 239,087 50 | Interest and rents | 174,971 82 |
| Gas, electric and water company bonds | 1,300,916 00 | Discount unearned | 2,345 06 |
| Bank and trust company stocks | 163,500 00 | | |
| Securities acquired for debts | 40,001 00 | | |
| Loans on real estate (less $73,400 due thereon) | 5,833,328 61 | | |
| Loans on personal security | 333,310 35 | | |
| Bank building (*est. val., $132,550*) | 90,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $369,650*) | 207,219 24 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,986 20 | | |
| Due from banks and trust companies | 92,405 50 | | |
| Cash and cash items | 11,505 10 | | |
| **Total Assets** | **$10,921,347 40** | **Total Liabilities** | **$10,921,347 40** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $13,317.00 | $26,985.77 | $10,000.00 | $731.30 | $9,336.57 | $60,370.64 |
| Cost per $1,000 of assets | 1.22 | 2.47 | .92 | .07 | .85 | 5.53 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.39 |

Gross income received during the year, $604,699.

### Rates on Investments and Loans (Average on All, 5.63%)

*1,085 real estate loans*, averaging $5,376.34 (average rate, 5.98%): 4½%, $15,000; 5%, $60,750; 5½%, $143,100; 6%, $5,558,879; 6½%, $22,000; 7%, $33,600.

*100 personal loans*, averaging $3,333.10 (average rate, 5.01%): 4½%, $102,000; 4¾%, $50,000; 5%, $99,691; 5½%, $26,250; 6%, $55,370.

*Bonds, stocks, etc.* (average rate on amount invested, 5.21%).

Number of loans not over $3,000 each, 789, amounting to $1,076,416.

77 real estate loans made during year, amounting to $683,265.86.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $206,575 02 |
| July, 1928, 2¼% | 212,051 77 |
| Number of deposits during year, 42,549, amounting to (accounts opened 3,145) | 1,673,122 70 |
| | $2,091,749 49 |
| Number of withdrawals during year, 24,967, amounting to (accounts closed 2,973) | 1,743,260 87 |
| Net increase in amount due depositors (accounts increased 172) | $348,488 62 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$60,000 U. S. Treas. Bonds 3⅜s
80,000 U. S. Treas. Bonds 4¼s
200,000 United States 4¼s
20,000 Louisiana 5s
25,000 Dayton, O., 6s
50,000 Lowell 3½s
30,000 Miami, Fla., 5s
50,000 Salem 3½s
15,000 Wichita Falls, Tex., 4¾s

### Railroad Bonds

$10,000 Allegheny Valley 4s
140,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s

Par Value
$50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
20,000 Boston & Maine 4–5s
20,000 Boston & Maine 4½–5s
70,000 Boston & Maine 5s
20,000 Central of Georgia 5s
30,000 Central R. R. of N. J. 4s
50,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
40,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Minn., St. P. & O. 6s
30,000 Chi. & North Western 4s
90,000 Chi. & North Western 4½s
50,000 Chi. & North Western 4¾s
60,000 Chi. & North Western 5s
20,000 Chi. & North Western 6s

Par Value
$25,000 Chi., R. I. & Pac. 4s
83,000 Fre., Elk. & Mo. Val. 6s
50,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
100,000 Illinois Central 4s
20,000 Illinois Central 4½s
40,000 Louis. & Nashville 5s
3,000 Louis. & Nashville 5½s
70,000 Maine Central 4½s
20,000 Michigan Cent. 3½s
10,000 Montana Central 6s
45,000 Nash., Chatt. & St. L. 4s
29,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 3½s
70,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 4s
30,000 No. Pacific 6s

* Board of Investment. † Auditing Committee.

Par Value
$20,000 North Wisconsin 6s
30,000 Norwich & Worc. 4½s
47,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
75,000 Portland Terminal 4s
33,000 St. Paul, Minn. & Man. 6s
70,000 San Fran. & San J. Val. 5s
10,000 Sioux City & Pac. 3½s
50,000 So. Pacific 4s
7,000 So. Pacific Br. 6s
20,000 Wil. & Sioux Falls 5s

**Street Railway Bonds**

$75,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
60,000 Eastern Mass. 4½s
10,000 Holyoke 5s
40,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

$100,000 Boston Terminal 3½s

**Telephone Company Bonds**

$80,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$50,000 Brooklyn Union Gas Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$10,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s
30,000 Citizens Gas Co. of Indianapolis 5s
50,000 Commonwealth Ed. Co. 5s
65,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consolidated Gas Co. of Baltimore City 4½s
50,000 Consumers Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s
50,000 Fall River El. Lt. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
15,000 Kansas City Pow. & Lt. Co. 4½s
45,000 Kansas City Pow. & Lt. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Lawrence Gas & El. Co. 4½s
20,000 Los Angeles Gas & El. Corp. 5s
40,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
25,000 Michigan Lt. Co. 5s
10,000 Milford Water Co. 4¾s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. Gas El. Lt., Ht. & Pow. Co. 4s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
30,000 Ohio Pub. Service Co. 5s

Par Value
$5,000 Old Colony Gas Co. 5s
40,000 Ozark Pow. & Water Co. 5s
30,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
30,000 Pacific Gas & El. Co. 6s
25,000 Pacific Lt. & Pow. Co. 5s
20,000 Public Service Co. of N. H. 4½s
55,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
50,000 Toledo Gas, El. & Htg. Co. 5s
75,000 Turners Falls Pow. & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
10,000 Western N. Y. Util. Co. 5s
30,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Co. 5s

**Bank Stocks**

Shs.
38 American Tr. Co., Boston
240 Atlantic Nl. Bk., Boston
250 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
30 Nl. Rockland Bk., Boston
400 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
162 State Street Tr. Co., Boston
50 Appleton Nl. Bk., Lowell
66 Union Nl. Bk., Lowell

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## LOWELL — LOWELL INSTITUTION FOR SAVINGS

**Branch Office: Westford**

Incorporated February 20, 1829. Number of corporators, 32

Frederic A. Fisher, *President*
Joseph L. Cushing, *Clerk of the Corporation*
Edward B. Carney, *Treasurer*
James E. Gibson, *Assistant Treasurer*

*Board of Trustees:* J. C. Abbot, George Bowers*, J. A. Cameron, E. B. Carney*, J. L. Cushing†, Harry Dunlap*, H. N. Elliott, F. A. Fisher, Frederick Flather, Appleton Grannis, C. H. Hobson*, J. A. Hunnewell*†, R. F. Marden†, L. A. Olney, R. P. White.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p m.; Saturdays, 9 a.m. to 9 p.m. Branch office: Fridays, 4.30 to 8 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $1,110,000 00 |
| Railroad bonds and notes | 2,118,065 28 |
| Street railway bonds | 207,021 60 |
| Telephone company bonds | 233,156 25 |
| Gas, electric and water company bonds | 1,517,840 00 |
| Bank and trust company stocks | 57,300 00 |
| Loans on real estate (less $4,000 due thereon) | 7,773,632 25 |
| Loans on personal security | 300,710 83 |
| Bank building (*est. val., $150,000*) | 150,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $236,250*) | 229,587 13 |
| Taxes, insurance, etc., paid on mortgaged properties | 16,665 42 |
| Due from banks and trust companies | 239,246 56 |
| Cash and cash items | 23,611 23 |
| **Total Assets** | **$13,976,836 55** |

**Liabilities**

| | |
|---|---|
| Deposits (15,876 accounts, *average, $777.82*) | $12,348,754 42 |
| Christmas and other club deposits | 97,256 25 |
| Surplus:— | |
| *a.* Guaranty fund (*5% of deposits*) | 623,000 00 |
| *b.* Profit and loss | 638,005 08 |
| Reserved for dividends | 269,820 80 |
| **Total Liabilities** | **$13,976,836 55** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $15,158.89 | $33,135.57 | $2,400.00 | $3,115.34 | $22,147.29 | $73,765.95 |
| Cost per $1,000 of assets | 1.08 | 2.37 | .17 | .22 | 1.59 | 5.43 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.18 |

Gross income received during the year, $744,795.09.

* Board of Investment. † Auditing Committee.

### Rates on Investments and Loans (Average on All, 5.45%)

*1,103 real estate loans*, averaging $7,047.71 (average rate, 5.94%): 5%, $45,644; 5½%, $840,500; 6%, $6,816,838; 6½%, $70,650.

*201 personal loans*, averaging $1,496.07 (average rate, 5.18%): 2%, $1; 4¾%, $57,000; 5%, $124,805; 5½%, $98,700; 6%, $20,205.

*Bonds, stocks, etc.* (average rate on amount invested, 4.75%).

Number of loans not over $3,000 each, 738, amounting to $1,086,074.

67 real estate loans made during year, amounting to $293,700.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $261,766 86 |
| May, 1928, 2¼% | 265,504 44 |
| Number of deposits during year, 23,259, amounting to (accounts opened 1,390) | 1,536,903 11 |
| | $2,064,174 41 |
| Number of withdrawals during year, 16,679, amounting to (accounts closed 1,563) | 1,647,958 74 |
| Net increase in amount due depositors (accounts decreased 173) | $416,215 67 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
$915,000 U. S. Treas. Bonds 3¾s
5,000 Berlin, N. H., 4¼s
100,000 Boston 3¾s
15,000 Boston 4s
1,250 Brockton 4s
2,000 Flint, Mich., 4½s
3,950 Lowell 4s
4,000 New Bedford 4s
15,000 Revere 4s
30,000 Wichita Falls, Tex., 4¾s
16,000 Tyngsborough 5s
2,800 No. Chelmsford (F.D.) 4s

#### Railroad Bonds

$100,000 Atch., Top. & S. Fé 4s
22,000 Baltimore & Ohio 4s
28,000 Baltimore & Ohio 5s
15,000 Boston & Albany 4s
25,000 Boston & Albany 5s
76,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½s
25,000 Boston & Maine 4½–5s
25,000 Boston & Maine 5s
70,000 Central of Georgia 5s
25,000 Central R. R. of N. J. 4s
20,000 Chesapeake & Ohio 5s
100,000 C., B. & Q. 4s
137,000 Chi. & North Western 4½s
128,000 Chi. & North Western 5s
35,000 Chi., R. I. & Pac. 4s
25,000 Cleve. Short Line 4½s
25,000 European & N. A. 4s
12,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 4s
71,000 Illinois Central 4½s
5,000 Ind., Ill. & Iowa 4s
27,000 Louis. & Nashville 4½s
25,000 Maine Central 4½s
75,000 Mobile & Mont. 4½s
105,000 Nash., Chatt. & St. L. 4s
50,000 N. Y. C. & H. R. 4½s
50,000 N. Y. C. & H. R. 5s
100,000 N. Y., N. H. & H. 4s
49,000 Norfolk & Western 4s
47,000 No. Pacific 5s

Par Value
$53,000 No. Pacific 6s
75,000 Norwich & Worc. 4½s
35,000 Old Colony 5s
50,000 Old Colony 5½s
75,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
19,000 Phila., Balt. & Wash. 5s
50,000 Pitts., Cinn., Chi. & St. L. 5s
34,000 Portland Terminal 5s
20,000 So. Pacific 4s
100,000 Union Pacific 4s
25,000 W. Va. & Pitts. 4s
15,000 Worc., Nash. & Roch. 4s

#### Street Railway Bonds

$28,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
62,000 Boston Elevated 5s
65,000 Boston Elevated 5½s
8,000 West End 4½s
25,000 West End 5s
1,000 Worc. Consolidated 4½s

#### Telephone Company Bonds

$109,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

#### Gas, Electric and Water Company Bonds

$125,000 Brooklyn Union Gas Co. 5s
39,000 Central Me. Pow. Co. 4½s
1,000 Central Me. Pow. Co. 6s
25,000 Citizens Gas Co. of Indianapolis 5s
100,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consumers Pow. Co. 5s
30,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
90,000 Consolidated Gas Co. of Baltimore City 4½s
11,000 Consolidated Gas Co. of Baltimore City 5s
25,000 Fall River El. Lt. Co. 5s

Par Value
$40,000 Hingham Water Co. 5s
19,000 Indiana Gen. Service Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
50,000 Long Island Ltg. Co. 5s
40,000 Los Angeles Gas & El. Corp. 5½s
25,000 Mt. Whitney Pow. & El. Co. 6s
15,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Newburyport Gas & El. Co. 5s
35,000 N. J. Pow. & Lt. Co. 5s
65,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
110,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
6,000 Niagara, Lock. & Ont. Pow. Co. 5s
20,000 Old Colony Gas Co. 5s
29,000 Pacific Gas & El. Co. 4½s
75,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 6s
25,000 Pacific Lt. & Pow. Co. 5s
45,000 Queens Borough Gas & El. Co. 4½s
74,000 Queens Borough Gas & El. Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
35,000 Rockland Lt. & Pow. Co. 4½s
35,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
22,000 Toledo Gas, El. & Htg. Co. 5s
34,000 Turners Falls Pow. & El. Co. 5s
60,000 Union El. Lt. & Pow. Co. 5s

#### Bank Stocks

Shs.
11 Nl. Shawmut Bk., Boston
473 Second Nl. Bk., Boston
89 Union Nl. Bk., Lowell

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## LOWELL — MECHANICS SAVINGS BANK IN LOWELL

Incorporated March 1, 1861. Number of corporators, 37

Charles H. Clogston, *President* Julian B. Keyes, *Treasurer*

Haven G. Hill, *Clerk of the Corporation*

*Board of Trustees:* E. L. Bowen, C. H. Clogston*, A. L. Eno, F. A. Flather, Frank Hanchett, A. E. Hatch, H. G. Hill, W. H. Hoyt, J. B. Keyes, A. D. Milliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker†, W. L. Parker*, M. A. Rawlinson, W. W. Rawlinson, P. A. Read, J. F. Sawyer*, T. A. Stevens*, J. F. Talbot, J. K. Whittier†.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $483,943 42 | Deposits (8,711 accounts, *average, $663.74*) | $5,781,900 45 |
| Railroad bonds and notes | 870,396 68 | Christmas and other club deposits | 129,626 75 |
| Street railway bonds | 188,580 00 | Surplus:— | |
| Telephone company bonds | 124,725 00 | *a.* Guaranty fund (*4.89% of deposits*) | 288,951 82 |
| Gas, electric and water company bonds | 667,393 75 | *b.* Profit and loss | 211,112 50 |
| Bank and trust company stocks | 3,900 00 | Interest and rents, less current expenses and taxes | 71,629 16 |
| Loans on real estate (less $500 due thereon) | 3,578,307 64 | | |
| Loans on personal security | 229,973 39 | | |
| Bank building (*est. val., $150,000*) | 85,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $30,300*) | 39,347 43 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 383 70 | | |
| Other assets | 226 75 | | |
| Due from banks and trust companies | 156,483 69 | | |
| Cash and cash items | 54,559 23 | | |
| **Total Assets** | **$6,483,220 68** | **Total Liabilities** | **$6,483,220 68** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,632.64 | $17,176.42 | $4,000.00 | $2,463.02 | $7,143.19 | $37,415.27 |
| Cost per $1,000 of assets | 1.02 | 2.65 | .61 | .38 | 1.10 | 5.76 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.13 |

Gross income received during the year, $332,317.70.

### Rates on Investments and Loans (Average on All, 5.48%)

*534 real estate loans*, averaging $6,700.95 (average rate, 6%): 6%, $3,571,708; 6½%, $6,600.
*69 personal loans*, averaging $3,332.94 (average rate, 4,84%): 4½%, $50,000; 4¾%, $50,000; 5%, $128,274; 6%, $1,699.
*Bonds, stocks, etc.* (average rate on amount invested, 4.76%).
Number of loans not over $3,000 each, 337, amounting to $543,984.90.
25 real estate loans made during year, amounting to $131,535.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $121,481 08 |
| June, 1928, 2¼% | 124,450 76 |
| Number of deposits during year, 14,491, amounting to (accounts opened 1,176) | 785,814 37 |
| | $1,031,746 21 |
| Number of withdrawals during year, 8,049, amounting to (accounts closed 1,108) | 767,697 32 |
| Net increase in amount due depositors (accounts increased 68) | $264,048 89 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$460,000 United States 4¼s
28,900 Westford 4s

### Railroad Bonds

$25,000 Baltimore & Ohio 4s
10,000 Boston & Albany 4s
15,000 Boston & Albany 5s
25,000 Boston & Maine 4½–5s
50,000 Boston & Maine 5s
22,500 Boston & Maine 6–5s
10,000 Chesapeake & Ohio 5s
25,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & North Western 4¾s
37,000 Chi. & North Western 5s
25,000 Chi. & North Western 6s
20,000 Delaware & Hudson 4s
25,000 Fre., Elk. & Mo. Val. 6s
11,000 Great Northern 5s
15,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
25,000 Illinois Central 4s
5,000 Illinois Central 4½s
1,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 Morris & Essex 3½s
25,000 Nash., Chatt. & St. L. 4s
25,000 Nash., Flor. & Shef. 5s
10,000 New England 4s
25,000 N. Y. C. & H. R. 3½s
35,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s

Par Value
$15,000 Norwich & Worc. 4½s
30,000 Old Colony 5s
50,000 Pennsylvania 4½s
30,000 Portland Terminal 4s
20,000 San Fran. & San J. Val. 5s
25,000 St. P., Minn. & Man. 6s
25,000 Wil. & Sioux Falls 6s

### Street Railway Bonds

$150,000 Boston Elevated 4s
22,000 Eastern Mass. 4½s
25,000 West End 4s

### Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 5s
15,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$35,000 Brooklyn Ed. Co. 5s
50,000 Brooklyn Union Gas Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
15,000 Citizens Gas Co. of Indianapolis 5s
15,000 Cleveland El. Ill. Co. 5s
35,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consolidated Gas Co. of Baltimore City 4½s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s

Par Value
$25,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
15,000 Indiana Gen. Service Co. Co. 5s
35,000 Kansas City Pow. & Lt. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Long Island Ltg. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5½s
15,000 Los Angeles Gas & El. Corp. 6s
25,000 New England Pow. Co. 5s
15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
15,000 Ohio Pub. Service Co. 5s
15,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
15,000 Public Service Co. of N. H. 4½s
15,000 Queens Borough Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
39 Union Nl. Bk., Lowell

# LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 23

Charles Runels, *President*
James G. Hill, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer*

*Board of Trustees:* B. F. Cady, C. G. Forrest, C. M. Forrest*, W. H. Fuller*, F. S. Harvey†, J. J. Harvey, F. H. Haynes, J. G. Hill†, J. H. Johnson*, E. I. Mac Phie, Charles Runels, R. E. Runels, H. C. Taft*†, T. H. Varnum*.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $284,163 42 | Deposits (7,657 accounts, *average, $817.35*) | $6,258,481 98 |
| Railroad bonds and notes | 605,704 50 | Christmas and other club deposits | 74,997 00 |
| Street railway bonds | 80,637 50 | Surplus:— | |
| Boston Terminal Co. bonds | 12,600 00 | *a.* Guaranty fund (*4.89% of deposits*) | 310,022 54 |
| Telephone company bonds | 129,000 00 | *b.* Profit and loss | 287,489 22 |
| Gas, electric and water company bonds | 836,340 00 | Interest and rents, less current expenses | 160,796 88 |
| Bank and trust company stocks | 79,001 00 | Discount unearned | 1,917 08 |
| Securities acquired for debts | 35,100 00 | Other liabilities | 934 19 |
| Loans on real estate (less $7,095.75 due thereon) | 3,981,259 81 | | |
| Loans on personal security | 759,822 00 | | |
| Bank building (*est. val., $175,000*) | 115,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $116,500*) | 112,652 66 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 867 95 | | |
| Due from banks and trust companies | 45,564 94 | | |
| Cash and cash items | 16,925 11 | | |
| **Total Assets** | **$7,094,638 89** | **Total Liabilities** | **$7,094,638 89** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $7,586.75 | $15,949.80 | $5,000.00 | $6,532.72 | $7,455.78 | $42,525.05 |
| Cost per $1,000 of assets | 1.07 | 2.25 | .70 | .92 | 1.05 | 5.99 |

Cost per $1,000 of assets not including State tax and rent . . . . . 4.22
Gross income received during the year, $386,234.80.

### Rates on Investments and Loans (Average on All, 5.74%)

*841 real estate loans*, averaging $4,733.96 (average rate, 6%): 6%, $3,981,260.
*178 personal loans*, averaging $4,268.66 (average rate, 5.57%): 4½%, $75,000; 4¾%, $100,000; 5%, $188,182; 5¾%, $125,000; 6%, $168,940; 7½%, $100,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.29%).
Number of loans not over $3,000 each, 624, amounting to $886,878.56.
69 real estate loans made during year, amounting to $276,800.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $130,284 91 |
| May, 1928, 2¼% | 133,549 17 |
| Number of deposits during year, 12,608, amounting to (accounts opened 883) | 968,289 57 |
| | $1,232,123 65 |
| Number of withdrawals during year, 8,555, amounting to (accounts closed 781) | 991,779 15 |
| Net increase in amount due depositors (accounts increased 102) | $240,344 50 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$75,000 U. S. Treas. Bonds 4s
167,350 United States 4¼s
25,000 Miami, Fla., 5s
25,000 Shrewsbury 5⅛s

### Railroad Bonds

$35,000 Baltimore & Ohio 4½s
45,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 4s
35,000 Bangor & Aroostook 5s
23,000 Boston & Albany 4s
24,000 Boston & Maine 4s
35,000 Boston & Maine 4½–5s
35,000 Chi. & North Western 4½s
25,000 Chi. & North Western 5s
20,000 Cleve. Short Line 4½s

Par Value
$30,000 Illinois Central 4s
10,000 Line Rock 4s
2,000 Louis. & Nashville 6½s
25,000 Mich. Cent.-Mich. Air Line 4s
50,000 Minn., St. P. & S. Ste. M. 4s
30,000 N. Y. C. & H. R. 5s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
5,000 No. Pacific 4½s
25,000 No. Pacific 6s
25,000 Old Colony 4s
25,000 Old Colony 5½s
25,000 Pennsylvania 4½s
16,000 Portland Terminal 4s
10,000 Providence Terminal 4s
25,000 St. L., Peo. & North W. 5s

### Street Railway Bonds

Par Value
$50,000 Boston Elevated 4s
15,000 Boston Elevated 5s
25,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$14,000 Boston Terminal 3½s

### Telephone Company Bonds

$54,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s

* Board of Investment. † Auditing Committee.

Par Value
$5,000 Central Me. Pow. Co. 5½s
30,000 Citizens Gas Co. of Indianapolis 5s
20,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth El. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
25,000 Indiana Gen. Service Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 N. J. Pow. & Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s

Par Value
$25,000 Ohio Pub. Service Co. 5s
8,000 Ohio Pub. Service Co. 6s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
6,000 Pacific Lt. & Pow. Co. 5s
50,000 Public Service Co. of N. H. 4½s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
20,000 Richland Pub. Service Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
7,000 Santa Barbara Gas & El. Co. 5s
36,000 Southern Cal. Ed. Co. 5s

Par Value
$5,000 Turners Falls Pow. & El. Co. 5s
10,000 Twin State Gas & El. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
24,000 Union El. Lt. & Pow. Co. 5s
25,000 Western N. Y. Util. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s.

**Bank Stocks**

Shs.
126 Atlantic Nl. Bk., Boston
50 Beacon Tr. Co., Boston
375 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
27 Webster & Atlas Nl. Bk., Boston
62 Appleton Nl. Bk., Lowell

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## LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 22

William A. Hogan, *President*
John J. Healey, *Clerk of the Corporation*
Frank A. Groves, *Treasurer*
Margaret R. Cassidy, *Assistant Treasurer*

*Board of Trustees:* P. N. Brunelle†, E. F. Crane, R. E. Crowley*, P. H. Daley, F. D. Donovan*, H. S. Drury, J. E. Drury*†, W. F. Farrell*, W. L. Gookin*, F. A. Groves, J. J. Healey, J. J. Hogan, W. A. Hogan*, G. A. Leahey†, Patrick O'Hearn*, T. B. O'Hearn, A. E. O'Heir, F. F. Meloy.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $77,395 00 | Deposits (8,485 accounts, *average, $484.08*) | $4,107,447 64 |
| Railroad bonds and notes | 546,121 79 | Surplus:— | |
| Street railway bonds | 54,250 00 | *a.* Guaranty fund (*4.93% of deposits*) | 202,730 99 |
| Telephone company bonds | 68,630 00 | *b.* Profit and loss | 119,508 28 |
| Gas, electric and water company bonds | 560,212 50 | Interest, rents, etc., less current expenses and taxes | 39,742 81 |
| Bank and trust company stocks | 75,819 00 | Discount unearned | 564 35 |
| Loans on real estate (less $300 due thereon) | 2,691,474 00 | Other liabilities | 971 21 |
| Loans on personal security | 257,963 00 | | |
| Bank building (*est. val., $100,000*) | 75,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $14,050*) | 9,874 18 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 4,815 93 | | |
| Due from banks and trust companies | 30,772 89 | | |
| Cash and cash items | 18,636 99 | | |
| **Total Assets** | **$4,470,965 28** | **Total Liabilities** | **$4,470,965 28** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,146.79 | $18,681.37 | $3,000.00 | $1,965.02 | $5,625.32 | $34,418.50 |
| Cost per $1,000 of assets | 1.15 | 4.18 | .67 | .44 | 1.26 | 7.70 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.88 |

Gross income received during the year, $235,444.44.

### Rates on Investments and Loans (Average on All, 5.69%)

*861 real estate loans*, averaging $3,125.99 (average rate, 5.97%): 5%, $58,500; 5½%, $61,500; 6%, $2,571,474.
*69 personal loans*, averaging $3,738.59 (average rate, 7.03%): 5%, $1,400; 5¼%, $30,000; 6%, $23,063; 7%, $28,500; 7½%, $175,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.89%).
Number of loans not over $3,000 each, 556, amounting to $855,468.54.
64 real estate loans made during year, amounting to $201,149.12.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2¼% | $83,352 79 |
| Aug., 1928, 2¼% | 86,801 32 |
| Number of deposits during year, 13,276, amounting to (accounts opened 823) | 895,508 86 |
| | $1,065,662 97 |
| Number of withdrawals during year, 9,552, amounting to (accounts closed 891) | 799,195 60 |
| Net increase in amount due depositors (accounts decreased 68) | $266,467 37 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 Boston 3½s
15,000 Lawrence 4s
10,000 Los Angeles, Cal., 4½s
11,000 Lowell 4s
1,750 Lowell 4½s
15,000 Miami, Fla., 5s

### Railroad Bonds

$15,000 Allegheny Valley 4s
36,000 Atch., Top. & S. Fé 4s
16,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
9,000 Beech Creek 4s
15,000 Boston & Albany 4s
5,000 Boston & Maine 4s
40,000 Boston & Maine 4–5s
40,000 Boston & Maine 5s
7,000 Boston & Maine 6–5s
10,000 Boston & N. Y. Air Line 4s
20,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Cleve. Short Line 4½s
20,000 Delaware & Hudson 4s
5,000 Great Northern 4¼s
10,000 Illinois Central 3s
30,000 Illinois Central 3½s
10,000 Illinois Central 4s
15,000 James., Frank. & Clear. 4s
9,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 5s
30,000 Maine Central 4½s
30,000 Minn., St. P. & S. Ste. M. 4s
15,000 Nash., Chatt. & St. L. 4s
30,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
30,000 Pennsylvania 4½s
5,000 Pennsylvania & North W. 5s
25,000 Portland Terminal 5s
25,000 So. Pacific 4s
25,000 St. Paul & Duluth 5s
5,000 Sunbury & Lewis. 4s
10,000 Union Pacific 4s

### Street Railway Bonds

Par Value
$25,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s

### Telephone Company Bonds

$32,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
14,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$3,000 Bath & Brunswick Pow. & Lt. Co. 5s
5,000 California, Oregon Pow. Co. 5½s
5,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s
20,000 Central Me. Pow. Co. 5s
6,000 Central Me. Pow. Co. 5½s
10,000 Cleveland El. Ill. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Conn. Lt. & Pow. Co. 7s
5,000 Consumers Pow. Co. 5s
10,000 Eastern N. J. Pow. Co. 5s
20,000 Eastern N. J. Pow. Co. 5½s
6,000 Eastern N. J. Pow. Co. 6s
12,000 Eastern Wisc. El. Co. 6½s
15,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
11,000 Indiana Gen. Service Co. 5s
20,000 Kansas City Pow. & Lt. Co. 4½s
2,000 Kings Co. Ltg. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
1,000 Long Island Ltg. Co. 5s
8,000 Los Angeles Gas & El. Corp. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
6,000 Massillon El. & Gas Co. 5s

Par Value
$20,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
10,000 Oxford El. Co. 5s
10,000 Ozark Pow.& Water Co.5s
30,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
20,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
20,000 Queens Borough Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 5s
9,000 Richland Pub. Service Co. 5s
15,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Diego Cons. Gas & El. Co. 5s
40,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
20,000 Union El. Lt. & Pow. Co. 5s
35,000 Wisconsin Pow. & Lt. Co. 5s
13,000 Wisconsin Pub. Service Co. 5s
6,000 Wisconsin Pub. Service Corp. 5½s

### Bank Stocks

Shs.
25 Beacon Tr. Co., Boston
50 First Nl. Bk., Boston
10 Nl. Rockland Bk., Boston
60 Nl. Shawmut Bk., Boston
60 Old Colony Tr. Co., Boston
10 United States Tr. Co., Boston
50 Merchants Nl. Bk., New Bedford
12 Safe Deposit Nl. Bk., New Bedford

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## LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 46

M. W. Harrington, *President* Frank N. Moore, *Treasurer*

M. M. Wilder, *Clerk of the Corporation*

*Board of Trustees:* H. A. Bartlett, C. H. Benware*, G. G. Bergeron, C. S. Browning, F. R. Burr, E. H. Carver, C. W. Gowen, G. F. Gurnham†, A. L. Halford*, M. W. Harrington, C. P. Jones, H. A. King, G. M. Lane, F. N. Moore*, H. W. Morrill, J. R. Morrissey, J. E. Nilsson†, A. S. Packard*, A. C. Quinby, C. E. Quinby, J. F. Shea, F. A. Towne*, J. J. Whitehouse†, M. M. Wilder.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $151,899 25 | Deposits (4,275 accounts, *average, $632.11*) | $2,702,277 81 |
| Railroad bonds and notes | 339,507 67 | Christmas and other club deposits | 26,318 50 |
| Street railway bonds | 25,000 00 | Surplus:— | |
| Boston Terminal Co. bonds | 16,548 90 | *a.* Guaranty fund (*4.93% of deposits*) | 134,491 86 |
| Telephone company bonds | 66,818 75 | *b.* Profit and loss | 129,063 83 |
| Gas, electric and water company bonds | 297,695 00 | Interest, etc., less current expenses | 3,108 26 |
| Bank and trust company stocks | 82,938 75 | | |
| Loans on real estate (less $5,450 due thereon | 1,852,759 50 | | |
| Loans on personal security | 31,323 00 | | |
| Bank building (*est. val., $70,000*) | 30,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,566 86 | | |
| Due from banks and trust companies | 96,281 69 | | |
| Cash and cash items | 2,920 89 | | |
| **Total Assets** | **$2,995,260 26** | **Total Liabilities** | **$2,995,260 26** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,828.65 | $6,485.54 | $600.00 | $691.31 | $3,080.37 | $13,685.87 |
| Cost per $1,000 of assets | .94 | 2.16 | .20 | .23 | 1.03 | 4.56 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.42 |

Gross income received during the year, $155,982.67.

### Rates on Investments and Loans (Average on All, 5.59%)

*570 real estate loans*, averaging $3,250.45 (average rate, 6%): 6%, $1,852,759.
*81 personal loans*, averaging $386.70 (average rate, 5.71%): 5%, $8,973; 6%, $22,350.
*Bonds, stocks, etc.* (average rate on amount invested, 4.82%).
Number of loans not over $3,000 each, 421, amounting to $614,232.50.
53 real estate loans made during year, amounting to $153,850.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $55,038 07 |
| Oct., 1928, 2¼% | 56,978 98 |
| Number of deposits during year, 8,796, amounting to (accounts opened 569) | 635,947 28 |
| | $747,964 33 |
| Number of withdrawals during year, 4,909, amounting to (accounts closed 581) | 554,136 46 |
| Net increase in amount due depositors (accounts decreased 12) | $193,827 87 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$50,000 U. S. Treas. Bonds 4¼s
105,000 United States 4¼s

### Railroad Bonds

$29,000 Atch., Top. & S. Fé 4s
2,000 Boston & Albany 4½s
5,000 Boston & N. Y. Air Line 4s
10,000 Central of Georgia 5s
15,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 3½s
20,000 Chi. & North Western 4½s
30,000 Great Northern 4¼s
5,000 Illinois Central 3½s
25,000 Illinois Central 5s
25,000 Louis. & Nashville 5s
10,000 Morris & Essex 3½s
15,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
14,000 No. Maine Seaport 5s
25,000 No. Pacific 5s
10,000 Old Colony 4s
20,000 Old Colony 5s
24,000 Pennsylvania 4½s

Par Value
$10,000 San Fran. & San J. Val. 5s
15,000 So. Pacific 4s
15,000 Union Pacific 4s
15,000 Union Pacific 5s
5,000 Washington Co. 3½s

### Street Railway Bonds

$25,000 Boston Elevated 6s

### Boston Terminal Co. Bonds

$21,000 Boston Terminal 3½s

### Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 5s
22,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$15,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Cent. Me. Pow. Co. 5s
10,000 Commonwealth Ed. Co. 5s
25,000 Commonwealth El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s

Par Value
$10,000 Los Angeles Gas & El. Corp. 6s
25,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
27,000 N. Y. Gas, El. Lt., Heat & Pow. Co. 4s
24,000 Ohio Pub. Service Co. 5s
30,000 Pacific Gas & El. Co. 4½s
15,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
2,000 Turners Falls Pow. & El. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
100 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston

# LYNN — COMMONWEALTH SAVINGS BANK

**Branch Office: 281 Lincoln Avenue, Saugus**

Incorporated March 28, 1900. Number of corporators, 43

Elmer E. Boyer, *President* Edward M. Barney, *Treasurer*

Wilbert A. Bishop, *Clerk of the Corporation*

*Board of Trustees:* E. M. Barney*, W. A. Bishop, E. E. Boyer, M. V. Bresnahan, E. P. Butterfield, H. D. Forsythe, H. S. Gruver, I. J. Haskell, J. M. Holder, F. N. Hoyt, C. H. Johnson, W. M. Libbey*†, W. S. Libbey, W. M. Nye, H. O. Silsbee, 2nd†, H. R. Stanbon, G. T. Till*, F. A. Turnbull†, H. T. Turner.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch office: 1 to 3 p.m., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $89,778 00 | Deposits (10,510 accounts, *average, $225.50*) | $2,369,963 34 |
| Railroad bonds and notes | 337,334 25 | Christmas and other club deposits | 18,325 00 |
| Street railway bonds | 102,362 91 | Surplus:— | |
| Telephone company bonds | 28,806 30 | *a.* Guaranty fund (*3.81% of deposits*) | 91,000 00 |
| Gas, electric and water company bonds | 156,450 00 | *b.* Profit and loss | 40,336 69 |
| Bank and trust company stocks | 14,000 00 | Interest and rents, less current expenses | 37,635 09 |
| Securities acquired for debts | 49,637 35 | Other liabilities | 4,000 00 |
| Loans on real estate (less $11,175 due thereon) | 1,549,999 00 | | |
| Loans on personal security | 88,787 78 | | |
| Bank building | 95,000 00 | | |
| Other assets | 8 42 | | |
| Due from banks and trust companies | 34,878 76 | | |
| Cash and cash items | 14,217 35 | | |
| **Total Assets** | **$2,561,260 12** | **Total Liabilities** | **$2,561,260 12** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,750.82 | $13,186.71 | – | $2,544.40 | $3,836.78 | $22,318.71 |
| Cost per $1,000 of assets | 1.07 | 5.15 | – | .99 | 1.50 | 8.71 |

Cost per $1,000 of assets not including State tax and rent . . . . . 7.64

Gross income received during the year, $139,995.86.

### Rates on Investments and Loans (Average on All, 5.69%)

*408 real estate loans*, averaging $3,799.02 (average rate, 6.01%): 6%, $1,538,599; 7%, $11,400.
*147 personal loans*, averaging $604 (average rate, 5.24%): 5%, $66,489; 5½%, $1,815; 6%, $20,483.
*Bonds, stocks, etc.* (average rate on amount invested, 513%).
Number of loans not over $3,000 each, 341, amounting to $404,506.78.
41 real estate loans made during year, amounting to $159,975.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $48,468 06 |
| June, 1928, 2¼% | 49,853 13 |
| Number of deposits during year, 22,622, amounting to (accounts opened 2,493) | 721,743 86 |
| | $820,065 05 |
| Number of withdrawals during year, 10,019, amounting to (accounts closed 1,974) | 715,779 20 |
| Net increase in amount due depositors (accounts increased 519) | $104,285 85 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$30,000 U. S. Treas. Bonds 4¼s
10,000 Boston 3½s
30,000 Boston 3¾s
15,000 Miami, Fla., 5s
5,000 Miami, Fla., 6s

### Railroad Bonds

$60,000 Baltimore & Ohio 5s
23,000 Bangor & Aroostook 4s
1,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
6,000 Boston & Maine 4–5s
5,000 Boston & N. Y. Air Line 4s
10,000 Boston R. B. & Lynn 6s
13,000 C., B. & Q. 4s
13,000 Chi., Mil. & St. Paul 4s
5,000 Chi. & North Western 4½s
22,000 Chi. & North Western 5s
5,000 Fitchburg 5s
15,000 Har. Riv. & Pt. Ches. 4s
5,000 Illinois Central 3½s
15,000 Maine Central 4½s
5,000 Mich. Cent.-Jol. & No. Ind. 4s
10,000 Morris & Essex 3½s
5,000 N. Y. & N. E. 4s
5,000 N. Y., N. H. & H. 3½s

Par Value
$5,000 N. Y., N. H. & H. 4s
57,000 No. Pacific 5s
12,000 Old Colony 5s
10,000 Old Colony 5½s
30,000 Pennsylvania 4½s
7,000 Portland Terminal 4s
12,000 Portland Terminal 5s
3,000 Providence & Worc. 4s
5,000 Washington Co. 3½s

### Street Railway Bonds

$17,000 Boston Elevated 4½s
72,500 Boston Elevated 5s
15,000 West End 5s

### Telephone Company Bonds

$5,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5s
1,500 East. Mass. El. Co. 6s
20,000 Empire Dist. El. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Milford Water Co. 4¾s

Par Value
$5,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 Pacific Gas & El. Co. 4½s
28,000 Public Service Co. of N. H. 4½s
5,000 Queens Borough Gas & El. Co. 4½s
5,000 Rockland Lt. & Pow. Co. 4½s
20,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
6 Exchange Tr. Co., Boston
30 First Nl. Bk., Boston
1 Merchants Nl. Bk., Boston
5 Old Colony Tr. Co., Boston
10 Second Nl. Bk., Boston
20 United States Tr. Co., Boston
23 Webster & Atlas Nl. Bk., Boston
10 Manufacturers Nl. Bk., Lynn
10 National City Bk., Lynn
5 Sagamore Tr. Co., Lynn
5 Medford Tr. Co.
5 Merchants Nl. Bk., New Bedford
5 Chapin Nl. Bk., Springfield
5 Worcester Co. Nl. Bk., Worcester

* Board of Investment. † Auditing Committee.

## LYNN — LYNN FIVE CENTS SAVINGS BANK[1]

**Branch Office: 167 Humphrey Street, Swampscott**

Incorporated May 15, 1855. Number of corporators, 82

C. Fred Smith, *President*
J. Edgar Barnes, *Clerk of the Corporation*
Charles C. Handy, *Treasurer*
Robert E. Ramsdell, *Assistant Treasurer*

*Board of Trustees:* H. H. Atherton, Jr., L. M. Atherton*, J. E. Barnes, C. B. Bethune†, A. K. Blood, P. W. Blood, C. B. Breed, E. F. Breed†, L. E. Brown, M. P. Clough, A. M. Creighton, C. A. Cross*, N. J. Darling†, F. L. Goddard, C. C. Handy, C. W. Harwood, F. W. Hixon, W. S. Hixon, H. M. Hoague, S. H. Hollis*, W. G. Keene, L. A. Kirkman, L. B. Leonard†, P. F. Munsey, H. W. Newhall, J. H. Osborn, R. E. Ramsdell, H. M. Read, E. T. Reynolds†, C. E. Rolfe, C. F. Smith*, H. C. Smith, C. F. Sprague, H. F. Tapley*, J. W. Whyte.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,123,968 45 | Deposits (31,868 accounts, *average, $573.12*) | $18,264,117 42 |
| Railroad bonds and notes | 1,422,626 78 | Christmas and other club deposits | 123,209 75 |
| Street railway bonds | 386,020 00 | Surplus:— | |
| Boston Terminal Co. bonds | 29,278 00 | *a.* Guaranty fund (*3.40% of deposits*) | 625,000 00 |
| Telephone company bonds | 329,508 75 | *b.* Profit and loss | 515,759 22 |
| Gas, electric and water company bonds | 2,762,893 75 | Interest and rents, less current expenses | 282,907 42 |
| Bank and trust company stocks | 175,495 00 | Discount unearned | 11,618 50 |
| Securities acquired for debts | 171,149 25 | | |
| Loans on real estate (less $62,784.17 due thereon) | 12,389,405 69 | | |
| Loans on personal security | 538,478 65 | | |
| Bank building (*est. val., $250,000*) | 177,000 00 | | |
| Furniture and fixtures | 9,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $60,000*) | 56,892 09 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 3,148 08 | | |
| Due from banks and trust companies | 193,572 16 | | |
| Cash and cash items | 54,175 66 | | |
| **Total Assets** | **$19,822,612 31** | **Total Liabilities** | **$19,822,612 31** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $18,231.03 | $43,140.31 | – | $5,880.78 | $18,635.92 | $85,888.04 |
| Cost per $1,000 of assets | .92 | 2.17 | – | .30 | .94 | 4.33 |

Cost per $1,000 of assets not including State tax and rent . . . . . 3.41
Gross income received during the year, $1,020,447.59.

### Rates on Investments and Loans (Average on All, 5.64%)

*1,950 real estate loans*, averaging $6,353.54 (average rate, 6%): 6%, $12,389,406.
*99 personal loans*, averaging $5,439.18 (average rate, 6.04%): 5%, $9,000; 5½%, $84,449; 6%, $395,020; 7½%, $50,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.90%).
Number of loans not over $3,000 each, 762, amounting to $1,193,772.65.
403 real estate loans made during year, amounting to $3,049,177.54.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $370,326 82 |
| July, 1928, 2½% | 413,570 93 |
| Number of deposits during year, 76,170, amounting to (accounts opened 4,680) | 5,492,576 34 |
| | $6,276,474 09 |
| Number of withdrawals during year, 46,410, amounting to (accounts closed 3,709) | 3,504,471 00 |
| Net increase in amount due depositors (accounts increased 971) | $2,772,003 09 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$26,000 U. S. Treas. Bonds 4¼s
1,110,000 United States 4¼s
25,000 Miami, Fla., 5s

**Railroad Bonds**

$17,000 Aroostook North. 5s
87,000 Atch., Top. & S. Fé 4s
11,000 Baltimore & Ohio 4s
47,000 Baltimore & Ohio 4½s
110,000 Baltimore & Ohio 5s
61,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s

Par Value
$14,000 Boston & Albany 5s
67,000 Boston & Maine 4–5s
2,000 Boston & Maine 4½s
2,000 Boston & Maine 4½–5s
23,000 Boston & Maine 5s
18,500 Boston & Maine 6–5s
2,000 Boston & N. Y. Air Line 4s
5,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & North Western 4½s
10,000 Chi. & North Western 5s
5,000 Chi., R. I. & Pac. 4s

Par Value
$1,000 Fitchburg 5s
25,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3s
75,000 Illinois Central 4s
165,000 Maine Central 4½s
25,000 Mich. Cent.,-Jol. & No. Ind. 4s
25,000 Mil., Sparta & North W. 4s
28,000 Minn., St. P. & S. Ste. M. 4s
7,000 Minn., St. P. & S. Ste. M. 5s
150,000 N. Y. C. & H. R. 5s

[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Par Value
$86,000 N. Y., N. H. & H. 3½s
119,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4½s
50,000 No. Pacific 6s
115,000 Pennsylvania 4½s
7,000 Pennsylvania 5s
10,000 Portland & Ogdens. 4½s
1,000 Ports., Gt. F. & Con. 4½s
2,000 So. Pacific 4s
20,000 Vermont Val. 4½s
25,000 Wil. & Sioux Falls 5s

**Street Railway Bonds**

$11,000 Boston Elevated 4s
277,000 Boston Elevated 4½s
18,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
10,000 Holyoke 5s
10,000 West End 4s
37,000 West End 4½s
13,000 West End 5s
3,000 West End 7s

**Boston Terminal Co. Bonds**

$41,000 Boston Terminal 3½s

**Telephone Company Bonds**

$80,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
100,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$20,000 Binghamton Lt., Ht. & Pow. Co. 5s
50,000 Brooklyn Ed. Co. 5s
100,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
130,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth El. Co. 5s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
120,000 Consumers Pow. Co. 5s
30,000 Ed. El. Ill. Co. of Brock. 5s
125,000 Empire Dist. El. Co. 5s
90,000 Green Mt. Pow. Corp. 5s
45,000 Hingham Water Co. 5s
122,000 Indiana Gen. Service Co. 5s
40,000 Kansas City Pow. & Lt. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
80,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
100,000 Los Angeles Gas & El. Corp. 6s
50,000 Michigan Lt. Co. 5s
31,000 Mt. Whitney Pow. & El. Co. 6s
50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
165,000 N. J. Pow. & Lt. Co. 5s

Par Value
$20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
74,000 Ohio Pub. Service Co. 5s
50,000 Ohio Pub. Service Co. 6s
175,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
25,000 Public Service Co. of N. H. 4½s
40,000 Public Service Co. of N. H. 5s
40,000 Queens Borough Gas & El. Co. 4½s
160,000 Queens Borough Gas & El. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
125,000 San Diego Cons. Gas & El. Co. 5s
150,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
115,000 Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.
60 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
125 United States Tr. Co., Boston
18 Central Nl. Bk., Lynn
12 Nl. City Bk., Lynn
75 Security Tr. Co., Lynn
40 Worcester Co. Nl. Bk., Worcester

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## LYNN — LYNN INSTITUTION FOR SAVINGS[1]

Incorporated June 20, 1826. Number of corporators, 58

Charles A. Collins, *President*
Philip K. Parker, *Treasurer*
Edith N. Hudson, Miriam C. Nichols, } *Assistant Treasurers*
John M. Barry, *Clerk of the Corporation*

*Board of Trustees:* J. M. Barry, C. N. Breed, F. S. Breed, G. W. Breed, W. M. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar†, J. F. Hannan, J. L. Hannan†, C. H. Hastings*, A. J. Healey, J. D. A. Healey*, Edith N. Hudson, B. N. Johnson, W. W. Johnson†, H. M. Kelley*, J. A. Lamper, W. D. Martin, H. R. Mayo, J. B. Newhall, P. K. Parker, A. W. Pinkham, C. R. Prichard, C. H. Scott, F. C. Spinney, H. B. Sprague, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $2,534,052 00 |
| Railroad bonds and notes | 3,013,154 53 |
| Street railway bonds | 622,328 65 |
| Boston Terminal Co. bonds | 193,548 70 |
| Telephone company bonds | 425,377 50 |
| Gas, electric and water company bonds | 3,392,931 25 |
| Bank and trust company stocks | 223,500 00 |
| Securities acquired for debts | 54,370 00 |
| Loans on real estate (less $133,207.05 due thereon) | 16,290,538 08 |
| Loans on personal security | 2,782,562 73 |
| Bank building (*est. val., $125,000*) | 119,000 00 |
| Banker's acceptances | 83,541 44 |
| Other assets | 5,880 64 |
| Due from banks and trust companies | 629,126 32 |
| Cash and cash items | 126,588 35 |
| **Total Assets** | **$30,496,500 19** |

**Liabilities**

| | |
|---|---|
| Deposits (36,547 accounts, *average, $767.89*) | $28,064,120 06 |
| Christmas and other club deposits | 121,127 19 |
| Surplus:— | |
| *a.* Guaranty fund (*3.96% of deposits*) | 1,117,477 00 |
| *b.* Profit and loss | 499,132 86 |
| Discount unearned | 34,643 08 |
| Reserved for dividends | 660,000 00 |
| **Total Liabilities** | **$30,496,500 19** |

[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $34,089.37 | $47,778.05 | $4,371.37 | $5,380.73 | $19,656.60 | $111,276.12 |
| Cost per $1,000 of assets | 1.11 | 1.58 | .14 | .17 | .64 | 3.64 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.39 |

Gross income received during the year, $1,562,012.10.

### Rates on Investments and Loans (Average on All, 5.63%)

*1,805 real estate loans*, averaging $9,025.23 (average rate, 5.96%): 4½%, $15,000; 5½%, $1,067,300; 5¾%, $137,750; 6%, $15,069,988; 6½%, $500.
*1,381 personal loans*, averaging $2,014.89 (average rate, 5.49%): 4½%, $503,541; 4¾%, $230,200; 5%, $155,350; 5¼%, $36,500; 5½%, $523,157; 5¾%, $285,361; 6%, $848,785; 6¼%, $224,900; 6½%, $57,150; 7%, $1,159.
*Bonds, stocks, etc.* (average rate on amount invested, 5.14%).
Number of loans not over $3,000 each, 1,885, amounting to $1,692,636.39.
316 real estate loans made during year, amounting to $2,689,296.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2½% | $571,044 72 |
| May, 1928, 2½% | 620,022 92 |
| Number of deposits during year, 98,038, amounting to (accounts opened 5,552) | 8,096,665 58 |
| | $9,287,733 22 |
| Number of withdrawals during year, 69,421, amounting to (accounts closed 4,687) | 5,877,370 29 |
| Net increase in amount due depositors (accounts increased 865) | $3,410,362 93 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$200,000 U. S. Treas. Bonds 3⅜s
800,000 U. S. Treas. Bonds 4s
400,000 U. S. Treas. Bonds 4¼s
250,000 U. S. Treas. Notes 3½s
200,000 Massachusetts 4s
220,000 Boston 3½s
27,000 Fall River 4s
23,000 Fall River 4¼s
21,000 Lowell 4s
20,000 Lynn 4s
100,000 Miami, Fla., 5s
25,000 New Bedford 3¾s
75,000 Tampa, Fla., 5s
20,000 Danvers 4.90%
100,000 Rockland 3¾s
4,000 Swampscott 4¼s
50,000 Ware 4¾s

### Railroad Bonds

$50,000 Baltimore & Ohio 4s
170,000 Baltimore & Ohio 4½s
139,000 Bangor & Aroostook 5s
2,000 Boston & Lowell 4½s
11,000 Boston & Maine 4–5s
48,000 Boston & Maine 4½s
15,000 Boston & Maine 4½–5s
30,000 Boston & Maine 5s
22,500 Boston & Maine 6–5s
100,000 Boston, R. B. & Lynn 4¾s
28,000 Boston, R. B. & Lynn 6s
119,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & North Western 4½s
100,000 Chi. & North Western 4¾s
200,000 Chi. & North Western 5s
111,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
10,000 European & N. A. 4s
75,000 Har. Riv. & Pt. Ches. 4s
25,000 Holyoke & Westfield 4¼s
75,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
32,000 Louis. & Nashville 6½s
20,000 Maine Central 5s
50,000 Mil., Sparta & North W. 4s
200,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 5s

Par Value
$350,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
6,000 Norfolk & Western 6s
10,000 No. Maine Seaport 5s
400,000 No. Pacific 6s
50,000 Old Colony 5s
150,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
11,000 Phila., Balt. & Wash. 5s
318,000 Pitts., Cin., Chi. & St. L. 5s
22,000 Ports., Gt. F. & Con. 4½s
10,000 St. J. & L. C. 5s

### Street Railway Bonds

$115,000 Boston Elevated 4s
87,000 Boston Elevated 4½s
178,000 Boston Elevated 5s
40,000 Boston Elevated 5½s
75,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
80,000 West End 4s
28,000 West End 5s
53,000 West End 7s

### Boston Terminal Co. Bonds

$231,000 Boston Terminal 3½s

### Telephone Company Bonds

$89,000 Am. Tel. & Tel. Co. 5s
51,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s
93,000 N. E. Tel. & Tel. Co. 4½s
96,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$35,000 California, Oregon Pow. Co. 5½s
34,000 California, Oregon Pow. Co. 6s
200,000 Cent. Hudson Gas & El. Corp. 5s
40,000 Central Me. Pow. Co. 5s
6,000 Central Me. Pow. Co. 5½s
69,000 Central Me. Pow. Co. 6s
60,000 Citizens Gas Co. of Indianapolis 5s
25,000 Commonwealth Ed. Co. 5s
230,000 Commonwealth Ed. Co. 6s
224,000 Consumers Pow. Co. 5s

Par Value
$200,000 Indiana Gen. Service Co. 5s
125,000 Kansas City Pow. & Lt. Co. 5s
50,000 Kings Co. Ltg. Co. 6½s
235,000 Long Island Ltg. Co. 5s
49,000 Los Angeles Gas & El. Corp. 5½s
154,000 Los Angeles Gas & El. Corp. 6s
111,000 Manchester Tract., Lt. & Pow. Co. 5s
5,000 Massillon El. & Gas Co. 5s
50,000 Michigan Lt. Co. 5s
65,000 Mt. Whitney Pow. & El. Co. 6s
100,000 N. B. Gas & Ed. Lt. Co. 5s
80,000 New England Pow. Co. 5s
200,000 N. J. Pow. & Lt. Co. 5s
50,000 Ohio Pub. Service Co. 5s
50,000 Ohio Pub. Service Co. 6s
90,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 5½s
169,000 Pacific Gas & El. Co. 6s
20,000 Pittsfield El. Co. 6s
150,000 Queens Borough Gas & El. Co. 4½s
110,000 Queens Borough Gas & El. Co. 5s
10,000 Richland Pub. Service Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
100,000 San Diego Cons. Gas & El. Co. 5s
75,000 Southern Cal. Ed. Co. 5s
150,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
150 American Tr. Co., Boston
100 Atlantic Nl. Bk., Boston
200 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
350 State St. Tr. Co., Boston
200 Central Nl. Bk., Lynn
135 Essex Tr. Co., Lynn

## MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 77

Francis A. Shove, *President*
Alfred T. Winston, *Clerk of the Corporation*

Marcus Butler, *Treasurer*
Richard D. Lee, *Assistant Treasurer*

*Board of Trustees:* H. P. Ballard†, G. E. Blakeslee, H. A. Buckley, Marcus Butler, J. G. Chandler*, A. J. Chase, H. F. Damon, W. H. Hastings, H. C. Hitchcock, L. B. Lewis, W. R. Lovett*, E. E. Neal*, W. E. Piper, G. A. Ricker, F. M. Sawtell, W. D. Serrat*, F. A. Shove*, Edwin Troland†, A. W. Walker, Willard Welsh†, Joseph Wiggin*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $3,059,484 00 | Deposits (31,446 accounts, *average, $751.74*) | $23,639,265 07 |
| Railroad bonds and notes | 2,825,662 50 | Christmas and other club deposits | 117,898 00 |
| Street railway bonds | 142,825 00 | Surplus:— | |
| Boston Terminal Co. bonds | 127,759 00 | *a.* Guaranty fund (*3.32% of deposits*) | 791,000 00 |
| Telephone company bonds | 511,405 00 | *b.* Profit and loss | 554,701 59 |
| Gas, electric and water company bonds | 1,635,322 00 | Interest and rents, less current expenses and taxes | 2,820 23 |
| Bank and trust company stocks | 196,100 00 | Discount unearned | 5,964 02 |
| Securities acquired for debts | 12,000 00 | | |
| Loans on real estate (less $106,045.40 due thereon) | 15,441,100 89 | | |
| Loans on personal security | 841,654 78 | | |
| Bank building (*est. val., $195,000*) | 180,000 00 | | |
| Due from banks and trust companies | 103,326 48 | | |
| Cash and cash items | 35,009 26 | | |
| **Total Assets** | **$25,111,648 91** | **Total Liabilities** | **$25,111,648 91** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $18,844.63 | $44,072.70 | – | $3,694.06 | $12,793.50 | $79,404.89 |
| Cost per $1,000 of assets | .75 | 1.75 | – | .15 | .51 | 3.16 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.41 |

Gross income received during the year, $1,331,595.08.

### Rates on Investments and Loans (Average on All, 5.52%)

*2,868 real estate loans*, averaging $5,383.93 (average rate, 5.97%): 5%, $124,958; 5½%, $594,600; 5¾%, $280,000; 6%, $14,429,243; 6½%, $12,300.

*122 personal loans*, averaging $6,898.81 (average rate, 5.22%): 4¼%, $50,000; 4½%, $155,000; 4⅝%, $25,000; 4¾%, $104,000; 5%, $75,775; 5¼%, $50,000; 5½%, $85,650; 5¾%, $100,000; 6%, $171,230; 6¼%, $25,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.73%).

Number of loans not over $3,000 each, 1,435, amounting to $2,648,543.07.

363 real estate loans made during year, amounting to $2,192,250.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $534,644 88 |
| Oct., 1928, 2½% | 562,181 09 |
| Number of deposits during year, 82,023, amounting to (accounts opened 4,579) | 5,617,928 95 |
| | $6,714,754 92 |
| Number of withdrawals during year, 44,303, amounting to (accounts closed 4,183) | 4,440,318 77 |
| Net increase in amount due depositors (accounts increased 396) | $2,274,436 15 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$150,000 U. S. Treas. Bonds 3⅜s
800,000 U. S. Treas. Bonds 3¾s
700,000 U. S. Treas. Bonds 4s
15,000 Attleboro 4s
45,000 Attleboro 4¼s
25,000 Boston 3½s
189,000 Boston 4s
31,000 Boston 4¼s
10,000 Cambridge 4s
10,000 Chelsea 4¼s
9,000 Everett 3¾s
49,000 Fall River 4s
7,000 Gloucester 4s
5,000 Gloucester 4½s
35,000 Haverhill 4s
96,000 Lawrence 4s
44,000 Lima, O., 6s
5,000 Lowell 4¼s
62,000 Lynn 4s
59,000 Malden 3¾s

Par Value
$82,000 Malden 4s
33,000 Malden 4¼s
88,000 Medford 4s
25,000 Miami, Fla., 5s
15,000 Montgomery, Ala., 5s
7,000 Northampton 4s
2,000 Revere 4½s
2,000 Revere 5½s
41,000 Springfield 3½s
36,000 Waltham 4s
26,000 Arlington 4s
14,000 Braintree 4s
50,000 Duxbury 4s
13,500 Hudson 3¾s
9,500 Mansfield 5s
4,000 Marblehead 4¼s
10,000 Montague 4s
29,000 Orange 4s
9,000 Orange 6s
1,000 Rockport 4s
20,000 Sharon 4s

Par Value
$41,000 Somerset 4s
24,000 Swampscott 4¼s
13,000 Templeton 5½s
3,000 Webster 3¾s
39,000 West Springfield 4s
50,000 Winchendon 4s
32,000 Winchester 4s

**Railroad Bonds**

$135,000 Atch., Top. & S. Fé 4s
35,000 Baltimore & Ohio 4s
11,000 Beech Creek 4s
77,000 Boston & Albany 4s
58,000 Boston & Albany 5s
20,000 Boston & Maine 4½–5s
20,000 Boston & Maine 5s
13,500 Boston & Maine 6–5s
20,000 Central of Georgia 5s
115,000 C., B. & Q. 4s
75,000 Chi. & North Western 4s

* Board of Investment. † Auditing Committee.

Par Value
$55,000 Chi. & North Western 4½s
100,000 Chi. & North Western 5s
57,000 Chi. & North Western 6s
30,000 Chi., St. P., M. & O. 6s
15,000 Danbury & Norwalk 4s
71,000 Illinois Central 3½s
105,000 Illinois Central 4s
50,000 Illinois Central 4½s
46,000 Illinois Central 5s
14,000 Indiana, Ill. & Iowa 4s
18,000 Kal., Alleg. & G. R. 5s
50,000 Louis. & Nashville 4½s
15,000 Michigan Central 3½s
27,000 Mich. Cent.-D. & B. City 5s
12,000 Mil. & Northern 4½s
7,000 Mobile & Mont. 4½s
15,000 Montana Central 5s
25,000 Morris & Essex 3½s
50,000 Nash., Chatt. & St. L. 4s
15,000 Nash., Flor. & Shef. 5s
30,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 5s
60,000 N. Y. & N. E. 4s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 Northern Cal. 5s
25,000 Northern Ry. 5s
50,000 No. Pacific 4s
25,000 No. Pacific 4½s
25,000 No. Pacific 5s
75,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
24,000 Old Colony 3½s
35,000 Old Colony 5½s
25,000 Pennsylvania 4s
55,000 Pennsylvania 4½s
125,000 Pennsylvania 5s
114,000 Pitts., Cinn., Chi. & St. L. 5s
50,000 Portland Terminal 5s
15,000 St. P. & Duluth 5s
38,000 St. P., Minn. & Man. 4s
65,000 St. P., Minn. & Man. 4½s

Par Value
$52,000 St. P., Minn. & Man. 6s
25,000 San Fran. & San. J. Val. 5s
15,000 So. & No. Alabama 5s
125,000 So. Pacific 4s
25,000 Sullivan Co. 6s
40,000 Union Pacific 4s
100,000 Union Pacific 5s
5,000 Wil. & Sioux Falls 5s
25,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds**

$25,000 Boston Elevated 4s
54,000 Boston Elevated 4½s
41,000 Boston Elevated 5s
40,000 Eastern Mass. 4½s
1,000 West End 5s

**Boston Terminal Co. Bonds**

$146,000 Boston Terminal 3½s

**Telephone Company Bonds**

$165,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 4s
123,000 N. E. Tel. & Tel. Co. 4½s
211,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$116,000 Brooklyn Union Gas Co. 5s
50,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
29,000 Central Me. Pow. Co. 5s
125,000 Commonwealth Ed. Co. 5s
10,000 Commonwealth El. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
48,000 Consolidated Gas Co. of Baltimore City 4½s
60,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
60,000 Fall River El. Lt. Co. 5s
16,000 Jackson Gas Co. 5s

Par Value
$35,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Lawrence Gas & El. Co. 4½s
9,000 Leom. Gas Lt. Co. 5s
30,000 Long Island Ltg. Co. 5s
21,000 Michigan Lt. Co. 5s
25,000 Municipal Gas & El. Co. 4½s
15,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 New England Pow. Co. 5s
55,000 N. J. Pow. & Lt. Co. 5s
115,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
66,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
36,000 Old Colony Gas Co. 5s
30,000 Ozark Pow. & Water Co. 5s
95,000 Pacific Gas & El. Co. 4½s
40,000 Pacific Gas & El. Co. 6s
8,000 Pacific Lt. & Pow. Co. 5s
25,000 Public Service Co. of N. H. 4½s
60,000 Rockland Lt. & Pow. Co. 4½s
132,000 Southern Cal. Ed. Co. 5s
5,000 Syracuse Ltg. Co. 5s
58,000 Union El. Lt. & Pow. Co. 5s
25,000 Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.
65 American Tr. Co., Boston
42 Atlantic Nl. Bk., Boston
581 First Nl. Bk., Boston
103 Merchants Nl. Bk., Boston
25 Nl. Rockland Bk., Boston
234 Nl. Shawmut Bk., Boston
311 Old Colony Tr. Co., Boston
60 Second Nl. Bk., Boston
300 State St. Tr. Co., Boston
70 Webster & Atlas Nl. Bk., Boston
170 First Nl. Bk., Malden

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## MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 60

John L. Gilbert, *President*
Richard Tutt, *Clerk of the Corporation*

William F. Nutting, *Treasurer*
Edith E. Hinckley, *Assistant Treasurer*

*Board of Trustees:* Frank Cole†, R. T. Cole†, F. E. Conly*, E. S. Doane*, G. W. Fabens*, E. W. Farrell, J. L. Gilbert*†, W. J. Goldthwait, R. B. Hamson*, W. A. Laskey, W. B. Merritt, W. F. Nutting, F. N. Osborne, J. D. Paine, T. W. Paine, H. S. Swetland, Richard Tutt, J. S. Wormstead, W. D. Wright. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 6.30 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $106,751 25 | Deposits (3,583 accounts, *average, $457.99*) | $1,641,010 82 |
| Railroad bonds and notes | 56,500 00 | Christmas and other club deposits | 42,418 50 |
| Street railway bonds | 38,837 50 | Surplus:— | |
| Telephone company bonds | 28,876 25 | *a.* Guaranty fund (*3.38% of deposits*) | 56,866 13 |
| Gas, electric and water company bonds | 157,550 00 | *b.* Profit and loss | 73,737 96 |
| Bank and trust company stocks | 38,349 17 | | |
| Securities acquired for debts | 5,000 00 | | |
| Loans on real estate (less $7,171.42 due thereon) | 935,868 58 | | |
| Loans on personal security | 379,295 00 | | |
| Bank building (*est. val., $5,500*) | 9,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $4,000*) | 5,212 91 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 118 80 | | |
| Due from banks and trust companies | 51,486 54 | | |
| Cash | 1,187 41 | | |
| **Total Assets** | **$1,814,033 41** | **Total Liabilities** | **$1,814,033 41** |

* Board of Investment. † Auditing Committee.

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,161.91 | $3,860.00 | – | $173.29 | $1,867.61 | $8,062.81 |
| Cost per $1,000 of assets | 1.19 | 2.13 | – | .09 | 1.03 | 4.44 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.25 |

Gross income received during the year, $93,743.97.

**Rates on Investments and Loans (Average on All, 5.70%)**

*276 real estate loans*, averaging $3,390.82 (average rate, 6%): 6%, $935,869.
*26 personal loans*, averaging $14,588.27 (average rate, 5.92%): 5%, $29,295; 6%, $350,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 183, amounting to $264,035.
42 real estate loans made during year, amounting to $120,200.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $33,258 78 |
| Oct., 1928, 2¼% | 33,916 41 |
| Number of deposits during year, 6,584, amounting to (accounts opened 398) | 362,786 77 |
| | $429,961 96 |
| Number of withdrawals during year, 4,055, amounting to (accounts closed 328) | 347,807 72 |
| Net increase in amount due depositors (accounts increased 70) | $82,154 24 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$60,000 United States 4¼s
15,000 Lynn 4s
9,000 Salem 4s
12,000 Marblehead 4s
11,000 Shelburne Falls 4s

**Railroad Bonds**

$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Boston & Maine 5s
5,000 Fitchburg 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
5,000 Upper Coos 4s
5,000 Upper Coos 4½s

**Street Railway Bonds**

$7,000 Boston Elevated 4½s
13,000 Boston Elevated 5s

Par Value
$8,000 Boston Elevated 6s
5,000 Eastern Mass. 4½s
5,000 Lynn & Boston 6s
5,000 West End 5s

**Telephone Company Bonds**

$12,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
3,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$15,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Eastern N. J. Pow. Co. 5½s
10,000 Empire Dist. El. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
5,000 New England Pow. Co. 5s

Par Value
$20,000 Pacific Gas & El. Co. 4½s
15,000 Public Service Co. of N. H. 4½s
5,000 Queens Borough Gas & El. Co. 4½s
10,000 Rockland Lt. & Pow. Co. 4½s
15,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
15,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
15 Atlantic Nl. Bk., Boston
5 Beacon Tr. Co., Boston
31 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
20 Old Colony Tr. Co., Boston
38 Nl. Grand Bk., Marblehead

## MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 58

Charles F. Robinson, *President*
Louis P. Howe, *Clerk of the Corporation*
Leroy M. Craig, *Treasurer*
Ralph L. Potter, *Assistant Treasurer*

*Board of Trustees:* W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove, L. M. Craig, C. W. Curtis, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frye, R. P. Frye, W. P. Frye*, H. M. Hazelton, L. P. Howe†, H. N. Lowell†, H. S. Morse, W. H. Osgood*†, C. F. Robinson*, C. T. Warner.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $512,785 30 | Deposits (9,344 accounts, *average, $632.95*) | $5,914,290 33 |
| Railroad bonds and notes | 871,421 00 | Surplus:— | |
| Street railway bonds | 172,794 00 | *a.* Guaranty fund (*4.67% of deposits*) | 276,493 10 |
| Boston Terminal Co. bonds | 71,250 00 | *b.* Profit and loss | 224,310 77 |
| Telephone company bonds | 75,630 00 | Interest and rents, less current expenses and taxes | 55,984 47 |
| Gas, electric and water company bonds | 430,475 00 | Other liabilities | 838 63 |
| Bank and trust company stocks | 297,560 04 | | |
| Securities acquired for debts | 20,000 00 | | |
| Loans on real estate (less $90,662.19 due thereon) | 3,753,754 31 | | |
| Loans on personal security | 124,039 00 | | |
| Bank building (*est. val., $40,000*) | 39,370 36 | | |
| Real estate by foreclosure, etc. (*assessed value, $12,000*) | 7,160 77 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,838 96 | | |
| Due from banks and trust companies | 83,521 15 | | |
| Cash | 10,317 41 | | |
| **Total Assets** | **$6,471,917 30** | **Total Liabilities** | **$6,471,917 30** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $8,925.37 | $16,504.24 | $1,800.00 | $480.11 | $3,865.72 | $31,575.44 |
| Cost per $1,000 of assets . | 1.37 | 2.55 | .28 | .07 | .60 | 4.87 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 3.22 |

Gross income received during the year, $334,580.14.

### Rates on Investments and Loans (Average on All, 5.56%)

*733 real estate loans*, averaging $5,121.08 (average rate, 5.93%): 5%, $310,254; 5¼%, $25,000; 5½%, $40,075; 6%, $3,281,400; 7%, $97,025.

*69 personal loans*, averaging $1,797.67 (average rate, 5.45%): 4¾%, $25,000; 5%, $10,000; 5¼%, $15,000; 5½%, $30,135; 6%, $43,904.

*Bonds, stocks, etc.* (average rate on amount invested, 4.99%).

Number of loans not over $3,000 each, 504, amounting to $728,470.50.

101 real estate loans made during year, amounting to $1,074,675.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% . . . . . | $130,481 79 |
| July, 1928, 2½% . . . . . | 138,051 45 |
| Number of deposits during year, 9,580, amounting to (accounts opened 772) . . . . | 1,251,553 51 |
| | $1,520,086 75 |
| Number of withdrawals during year, 8,396, amounting to (accounts closed 746) . . . | 946,054 23 |
| Net increase in amount due depositors (accounts increased 26) . . . . . | $574,032 52 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$410,800 United States 4¼s
4,000 Boston 4s
3,000 Boston 4¼s
2,000 Fall River 4s
5,000 Fall River 4¼s
3,000 Lawrence 4s
2,000 Lowell 4¼s
8,000 Malden 4s
38,000 Marlborough 4s
5,000 Marlborough 4½s
15,000 San Francisco, Cal., 5s
10,000 Somerset 4s
9,000 Hudson 3⅞s

### Railroad Bonds

$45,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
34,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
15,000 Boston & Maine 4s
30,000 Boston & Maine 4–5s
32,000 Boston & Maine 5s
40,000 Boston & N. Y. Air Line 4s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
25,000 Chi. & North Western 4½s
25,000 Chi., R. I. & Pac. 4s
10,000 Delaware & Hudson 4s
30,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4s
30,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
5,000 Mobile & Mont. 4½s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 4½s

Par Value
$50,000 N. Y. C. & H. R. 5s
20,000 N. Y. & N. E. 4s
12,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
32,000 No. Maine Seaport 5s
20,000 Norwich & Worc. 4½s
40,000 Old Colony 4s
25,000 Pennsylvania 4½s
30,000 Pitts., Va. & Char. 4s
10,000 Vermont Val. 4½s
10,000 Washington Co. 3½s

### Street Railway Bonds

$42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
14,000 Boston Elevated 5s
2,000 Boston Elevated 6s
60,000 Eastern Mass. 4½s
25,000 West End 5s

### Boston Terminal Co. Bonds

$75,000 Boston Terminal 3½s

### Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
17,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$15,000 Cent. Hudson Gas & El. Corp. 5s
6,000 Central Me. Pow. Co. 5s
15,000 Central Me. Pow. Co. 5½s
10,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 5½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
35,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Hingham Water Co. 5s

Par Value
$10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Long Island Ltg. Co. 5s
5,000 Long Island Ltg. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 6s
7,000 Michigan Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
5,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 6s
10,000 Queens Borough Gas & El. Co. 5s
15,000 Rockland Lt. & Pow. Co. 4½s
20,000 Southern Cal. Ed. Co. 5s
7,000 Syracuse Ltg. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
10,000 United El. Lt. & Pow. Co. 4½s
10,000 Western N. Y. Util. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
31 Atlantic Nl. Bk., Boston
580 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
75 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
15 Clinton Tr. Co.
107 First Nl. Bk., Marlborough
100 Peoples Nl. Bk., Marlborough
150 Worcester Co. Nl. Bk., Worcester
100 Worcester Bk. & Tr. Co.

## MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 50

Lewis W. Hall, *President*
Francis T. Harlow, *Clerk of the Corporation*
Ralph C. Ewell, *Treasurer*
M. Herman Kent, *Assistant Treasurer*

*Board of Trustees:* R. T. Ames*, Edmund Baker*, Martin Baker, W. M. Bartlett, R. C. Ewell, E. C. Ford*, J. C. Hagar, L. W. Hall*, F. T. Harlow†, E. L. Hitchcock, Foster Hitchcock, E. A. Keene, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakman, F. M. Rand*†, H. A. Ryder, S. F. Sprague*†, W. L. Sprague*.

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $5,000 00 | Deposits (483 accounts, *average, $330.51*) | $159,636 72 |
| Railroad bonds and notes | 9,912 50 | Surplus:— | |
| Street railway bonds | 2,000 00 | *a.* Guaranty fund (*2.70% of deposits*) | 4,306 27 |
| Telephone company bonds | 5,000 00 | *b.* Profit and loss | 9,743 18 |
| Gas, electric and water company bonds | 50,000 00 | Interest, less current expenses | 2,817 15 |
| Bank and trust company stocks | 1,500 00 | | |
| Loans on real estate | 97,861 00 | | |
| Loans on personal security | 1,100 00 | | |
| Due from banks and trust companies | 3,043 07 | | |
| Cash and cash items | 1,086 75 | | |
| **Total Assets** | **$176,503 32** | **Total Liabilities** | **$176,503 32** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $162.07 | $513.58 | – | $40.00 | $229.37 | $945.02 |
| Cost per $1,000 of assets | .92 | 2.91 | – | .22 | 1.30 | 5.35 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.43 |

Gross income received during the year, $10,375.70.

### Rates on Investments and Loans (Average on All, 5.60%)

*77 real estate loans*, averaging $1,270.92 (average rate, 6.01%): 5%, $4,000; 6%, $84,261; 6½%, $9,600.
*2 personal loans*, averaging $550 (average rate, 6%): 6%, $1,100.
*Bonds, stocks, etc.* (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 72, amounting to $60,861.
3 real estate loans made during year, amounting to $4,900.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $3,443 43 |
| July, 1928, 2¼% | 3,527 13 |
| Number of deposits during year, 199, amounting to (accounts opened 16) | 17,107 61 |
| | $24,078 17 |
| Number of withdrawals during year, 284, amounting to (accounts closed 23) | 22,591 56 |
| Net increase in amount due depositors (accounts decreased 7) | $1,486 61 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**
Par Value
$5,000 United States 4¼s

**Railroad Bonds**
$3,000 Baltimore & Ohio 5s
5,000 Louis. & Nashville 5s
2,000 Mich. Cent.-D. & B. City 5s

**Street Railway Bonds**
$2,000 West End 5s

**Telephone Company Bonds**
Par Value
$5,000 Am. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**
$10,000 Brooklyn Ed. Co. 5s
5,000 Kansas City Pow. & Lt. Co. 5s
5,000 Los Angeles Gas & El. Co. 5s
5,000 New England Pow. Co. 5s
Par Value
$5,000 N. J. Pow. & Lt. Co. 5s
5,000 Pacific Gas & El. Co. 5s
5,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**
Shs.
15 Atlantic Nl. Bk., Boston

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## MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 32

Charles H. Persons, *President*
Sidney E. McCleary, *Treasurer*
Howard A. Wilson, *Clerk of the Corporation*

*Board of Trustees:* W. B. Case*, O. C. Dreschler, G. W. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, A. W. Haynes, F. W. Hoit†, Jacob Laurila, L. H. Maynard, S. E. McCleary, T. F. Parker*, C. H. Persons*, W. C. Priest†, F. E. Sanderson, Francis Stevens, Gavin Taylor†, A. E. Walker†*, H. A. Wilson.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $133,912 50 | Deposits (3,261 accounts, *average, $495.07*) | $1,614,455 11 |
| Railroad bonds and notes | 129,347 40 | Surplus:— | |
| Street railway bonds | 20,202 05 | *a.* Guaranty fund (*3.72% of deposits*) | 60,085 00 |
| Telephone company bonds | 30,146 25 | *b.* Profit and loss | 61,031 88 |
| Gas, electric and water company bonds | 147,264 00 | Interest, less current expenses | 7,153 16 |
| Federal Land Bank bonds | 9,975 00 | Discount unearned | 1,053 69 |
| Loans on real estate (less $6,400 due thereon) | 1,075,870 65 | Other liabilities | 1 21 |
| Loans on personal security | 142,271 50 | | |
| Furniture and fixtures | 2,625 40 | | |
| Due from banks and trust companies | 47,894 47 | | |
| Cash | 4,270 83 | | |
| **Total Assets** | **$1,743,780 05** | **Total Liabilities** | **$1,743,780 05** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,936.51 | $3,927.00 | $660.00 | $195.81 | $1,533.55 | $8,252.87 |
| Cost per $1,000 of assets | 1.11 | 2.25 | .38 | .11 | .88 | 4.73 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.24 |

Gross income received during the year, $91,551.86.

### Rates on Investments and Loans (Average on All, 5.60%)

*438 real estate loans*, averaging $2,456.32 (average rate, 6%): 5¾%, $7,500; 6%, $1,068,371.
*68 personal loans*, averaging $2,092.22 (average rate, 5.62%): 4%, $4,987; 4½%, $20,000; 5%, $1,000; 5¼%, $24,600; 5½%, $30,865; 5¾%, $5,000; 6%, $40,819; 7½%, $15,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.70%).
Number of loans not over $3,000 each, 331, amounting to $377,404.65.
37 real estate loans made during year, amounting to $141,034.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $33,073 61 |
| July, 1928, 2¼% | 33,571 95 |
| Number of deposits during year, 5,917, amounting to (accounts opened 350) | 368,694 87 |
| | $435,340 43 |
| Number of withdrawals during year, 3,764, amounting to (accounts closed 276) | 364,047 43 |
| Net increase in amount due depositors (accounts increased 74) | $71,293 00 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$20,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
21,000 U. S. Treas. Notes 3½s
13,000 United States 4¼s
10,000 Arkansas 4½s
10,000 Boston 4s
1,000 Brockton 4½s
4,000 Lowell 4¼s
10,000 Lynn 4s
5,000 Springfield 4s
5,000 Taunton 4s
6,000 Acton 4s
4,000 Framingham 4s
10,000 Hudson 4s
5,000 Milton 4s

### Railroad Bonds

$7,000 Baltimore & Ohio 4½s
7,000 Boston & Albany 5s
2,000 Boston & Maine 4½–5s
1,000 Boston & Maine 5s
500 Bridgton & Saco Riv. 4s
10,000 Chi. & North Western 5s
5,000 Illinois Central 4½s
5,000 Illinois Central 5s
10,000 Louis. & Nashville 5s
3,000 Louis. & Nashville 5½s
4,000 Maine Central 4½s

Par Value
$10,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
13,000 N. Y. C. & H. R. 5s
1,500 N. Y., N. H. & H. 3½s
1,000 N. Y., N. H. & H. 4s
14,000 No. Pacific 5s
10,000 Old Colony 5s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
1,000 Upper Coos 4s

### Street Railway Bonds

$1,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
2,000 Eastern Mass. 4½s
3,000 Lynn & Boston 6s
3,000 West End 4s
8,000 West End 5s

### Telephone Company Bonds

$22,000 N. E. Tel. & Tel. Co. 4½s
8,500 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 5s

Par Value
$5,000 Citizens Gas Co. of Indianapolis 5s
15,000 Empire Dist. El. Co. 5s
5,000 Lake Sup. Dist. Pow. Co 5s
10,000 Lawrence Gas & El. Co. 4½s
12,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
2,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Public Service Co. of N. H. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
5,000 San Diego Cons. Gas & El. Co. 5s
15,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

### Federal Land Bank Bonds

$10,000 Federal Land Bank 5s

# MEDFORD — MEDFORD SAVINGS BANK

**Branch Office: 442 Salem Street**

Incorporated February 26, 1869. Number of corporators, 67

Arthur D. Hall, *President*
Walter R. Magoun, *Clerk of the Corporation*

Earl B. Munro, *Treasurer*
George S. Rawlings, *Assistant Treasurer*

*Board of Trustees:* F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, F. W. Fosdick, G. O. Foster, J. E. Gates*, Sidney Gleason*, F. G. Grady*, A. D. Hall*, H. A. Hanscom*, W. B. Lawrence†, W. P. Martin, E. B. Munro, F. D. Neill, G. S. Rawlings, J. W. Rockwell†, I. O. Wright.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m. Branch office, 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $551,223 01 | Deposits (16,195 accounts, *average, $569.25*) | $9,219,082 86 |
| Railroad bonds and notes | 1,157,763 75 | Christmas and other club deposits | 93,072 00 |
| Street railway bonds | 138,766 25 | Surplus:— | |
| Boston Terminal Co. bonds | 23,585 00 | *a.* Guaranty fund (*3.51% of deposits*) | 327,277 53 |
| Telephone company bonds | 131,063 75 | *b.* Profit and loss | 307,097 90 |
| Gas, electric and water company bonds | 913,500 00 | Reserved for dividends | 210,602 29 |
| Bank and trust company stocks | 156,637 75 | | |
| Securities acquired for debts | 19,000 00 | | |
| Loans on real estate (less $28,100 due thereon) | 6,383,679 00 | | |
| Loans on personal security | 288,885 53 | | |
| Bank building (*est. val., $66,159.12*) | 66,159 12 | | |
| Furniture and fixtures | 9,395 18 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 54 56 | | |
| Due from banks and trust companies | 240,625 32 | | |
| Cash and cash items | 76,794 36 | | |
| **Total Assets** | **$10,157,132 58** | **Total Liabilities** | **$10,157,132 58** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $9,010.00 | $22,934.89 | $750.00 | $3,183.64 | $11,588.73 | $47,467.26 |
| Cost per $1,000 of assets | .89 | 2.26 | .07 | .31 | 1.14 | 4.67 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.71 |

Gross income received during the year, $529,413.10.

### Rates on Investments and Loans (Average on All, 5.66%)

*1,446 real estate loans*, averaging $4,414.71 (average rate, 6%): 6%, $6,383,679.
*172 personal loans*, averaging $1,679.56 (average rate, 5.27%): 4½%, $85,000; 4¾%, $25,000; 5½%, $113,015; 5¾%, $2,500; 6%, $38,371; 6¼%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5%).
Number of loans not over $3,000 each, 696, amounting to $1,111,964.53.
360 real estate loans made during year, amounting to $1,709,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2½% | $163,296 66 |
| May, 1928, 2½% | 188,177 37 |
| Number of deposits during year, 35,055, amounting to (accounts opened 3,035) | 3,809,721 59 |
| | $4,161,195 62 |
| Number of withdrawals during year, 22,100, amounting to (accounts closed 2,247) | 2,242,818 59 |
| Net increase in amount due depositors (accounts increased 788) | $1,918,377 03 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$90,000 U. S. Treas. Bonds 4s
170,000 U. S. Treas. Notes 3½s
315,000 United States 4¼s
10,000 Massachusetts 4s

**Railroad Bonds**

$25,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
24,000 Beech Creek 4s
40,000 Boston & Albany 4s
13,000 Boston & Albany 5s
15,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
45,000 Boston & Maine 5s
12,500 Boston & Maine 6–5s

Par Value
$10,000 Boston, R. B. & Lynn 6s
40,000 Cent. R. R. of N. J. 5s
50,000 C., B. & Q. 3½s
10,000 Chi., Ind. & South. 4s
25,000 Chi. & North Western 4½s
47,000 Chi. & North Western 5s
15,000 Cleve., Lorain & Wheel. 5s
25,000 Delaware & Hudson 4s
10,000 Dexter & Pistacaquis 4s
25,000 Fre., Elk. & Mo. Val. 6s
15,000 Gouv. & Oswegatchie 5s
50,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3s
25,000 Illinois Central 4s
15,000 Kal., Alleg. & G. R. 5s
15,000 Lexington & East. 5s

Par Value
$5,000 Louis. & Nashville 4½s
21,000 Louis. & Nashville 5s
55,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
25,000 Mil., Sparta & North W. 4s
40,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 5s
25,000 No. Pacific 6s
50,000 Old Colony 5s
25,000 Old Colony 5½s
25,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogdens. 4½s

* Board of Investment. † Auditing Committee.

Par Value
$22,000 Portland & Rum. Falls 5s
10,000 Portland Terminal 4s
25,000 Portland Terminal 5s
30,000 Ports., Gt. F. & Con. 4½s
19,000 Sioux City & Pac. 3½s
8,000 Upper Coos 4½s
25,000 Vermont Val. 4½s
25,000 Washington Co. 3½s

**Street Railway Bonds**

$50,000 Boston Elevated 4s
17,000 Boston Elevated 4½s
34,000 Boston Elevated 5s
27,000 Boston Elevated 6s
25,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

$28,000 Boston Terminal 3½s

**Telephone Company Bonds**

$25,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
75,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$30,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$20,000 Conn. Lt. & Pow. Co. 4½s
2,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
31,000 Consumers Pow. Co. 5s
50,000 Eastern N. J. Pow. Co. 5s
15,000 Eastern N. J. Pow. Co. 5½s
25,000 Eastern Wisc. El. Co. 6½s
2,000 Ed. El. Ill. Co. of Brock. 5s
35,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
45,000 Kansas City Pow. & Lt. Co. 5s
25,000 Kings Co. Ltg. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
27,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
45,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
75,000 Ohio Pub. Service Co. 6s
1,000 Old Colony Gas Co. 5s
25,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 6s

Par Value
$45,000 Public Service Co. of N. H. 4½s
16,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
50,000 Queens Borough Gas & El. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
1,000 Spencer Gas Co. 5s
27,000 Twin State Gas & El. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
142 Atlantic Nl. Bk., Boston
20 Commercial Security Nl. Bk., Boston
125 First Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
80 Second Nl. Bk., Boston
90 United States Tr. Co., Boston

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## MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 39

Addison E. Bullard, *President* Samuel Norton, *Treasurer*
Albert L. Saunders, *Clerk of the Corporation*

*Board of Trustees:* G. S. Bent*†, A. E. Bullard*, G. W. Bullard, F. C. Clark*, A. E. Clough*, P. B. Hart, W. H. Hinman, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, J. R. Labaree, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, Sumner Robbins, A. L. Ruggles*, A. L. Saunders†, H. H. Thorne*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $59,762 86 | Deposits (2,497 accounts, *average, $456.79*) | $1,140,624 61 |
| Railroad bonds and notes | 121,460 00 | Surplus:— | |
| Street railway bonds | 34,993 75 | *a.* Guaranty fund (*4.46% of deposits*) | 50,980 48 |
| Telephone company bonds | 17,532 50 | *b.* Profit and loss | 46,627 23 |
| Gas, electric and water company bonds | 99,468 75 | Interest, less current expenses | 23,225 74 |
| Securities acquired for debts | 8,500 00 | Discount unearned | 2,850 38 |
| Loans on real estate (less $6,586.60 due thereon) | 741,145 40 | Other liabilities | 782 58 |
| Loans on personal security | 132,175 00 | | |
| Furniture and fixtures | 935 38 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 25 00 | | |
| Due from banks and trust companies | 45,488 98 | | |
| Cash and cash items | 3,603 40 | | |
| **Total Assets** | **$1,265,091 02** | **Total Liabilities** | **$1,265,091 02** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,291.10 | $4,032.50 | $600.00 | $291.31 | $1,882.15 | $8,097.06 |
| Cost per $1,000 of assets | 1.02 | 3.20 | .47 | .23 | 1.48 | 6.40 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.91 |

Gross income received during the year, $62,938.

### Rates on Investments and Loans (Average on All, 5.68%)

*277 real estate loans*, averaging $2,675.61 (average rate, 6.02%): 6%, $716,770; 6½%, $22,675; 7%, $1,700.
*32 personal loans*, averaging $4,130.46 (average rate, 5.60%): 5¼%, $10,000; 5½%, $13,800; 5¾%, $30,000; 6%, $78,375.
*Bonds, stocks, etc.* (average rate on amount invested, 4.98%.)
Number of loans not over $3,000 each, 207, amounting to $330,282.
44 real estate loans made during year, amounting to $118,575.

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* Board of Investment. * Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2½% | $24,033 91 |
| June, 1928, 2½% | 25,383 73 |
| Number of deposits during year, 2,868, amounting to (accounts opened 301) | 276,287 33 |
| | $325,704 97 |
| Number of withdrawals during year, 2,196, amounting to (accounts closed 189) | 192,014 44 |
| Net increase in amount due depositors (accounts increased 112) | $133,690 53 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$47,350 United States 4¼s
5,000 Boston 4s
10,000 Kittery, Me. (W. D.), 5s

**Railroad Bonds**

$5,000 Bangor & Aroostook 5s
7,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½s
5,500 Boston & Maine 6–5s
10,000 C., B. & Q. 3½s
5,000 Chi., St. P., M. & O. 6s
5,000 Har. Riv. & Pt. Ches. 4s
1,000 Illinois Central 3s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Mil., Lake Sh. & West 5s
5,000 New England 4s
Par Value
$10,000 N. Y. C. & H. R. 3½s
21,000 N. Y., N. H. & H. 4s
3,000 Old Colony 4s
10,000 Old Colony 5s
5,000 Ports., Gt. F. & Con. 4½s
8,000 St. J. & L. C. 5s
5,000 Washington Co. 3½s

**Street Railway Bonds**

$10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
10,000 Boston Elevated 6s
10,000 West End 5s

**Telephone Company Bonds**

$18,000 Am. Tel. & Tel. Co. 4s
2,000 Am. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$10,000 Central Me. Pow. Co. 5s
5,000 Eastern Wisc. El. Co. 6s
15,000 Empire Dist. El. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
15,000 Public Service Co. of N. H. 5s
10,000 Twin State Gas & El. Co. 5½s
5,000 Wisconsin Pub. Service Corp. 6s

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## MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 67

John Larrabee, *President*
J. Walter Newhall, *Clerk of the Corporation*
Frank M. Hoyt, *Treasurer*
James E. Marshall, *Assistant Treasurer*

*Board of Trustees:* C. H. Adams*, F. P. Bowden, A. L. Carr*, J. H. Duffill†, W. C. Goss, J. A. Hewes, F. M. Hoyt, E. J. Kitching†, John Larrabee*, L. F. Leighton, S. H. Martin, A. N. Murray*, E. S. Page* †, C. S. Patten*, F. P. Shumway*.

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20. Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 9 p.m., excepting during July and August, 8 a.m. to 12 m. and 7 to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $571,725 96 | Deposits (12,512 accounts, *average, $521.21*) | $6,521,396 58 |
| Railroad bonds and notes | 290,929 70 | Christmas and other club deposits | 49,257 50 |
| Street railway bonds | 72,193 35 | Surplus:— | |
| Telephone company bonds | 86,718 75 | *a.* Guaranty fund (*3.65% of deposits*) | 240,107 46 |
| Gas, electric and water company bonds | 699,437 50 | *b.* Profit and loss | 211,816 79 |
| Bank and trust company stocks | 58,987 50 | Interest, less current expenses | 118,851 55 |
| Securities acquired for debts | 2,501 00 | Discount unearned | 3,397 07 |
| Loans on real estate (less $7,414.25 due thereon) | 4,647,064 15 | Other liabilities | 4 96 |
| Loans on personal security | 399,380 09 | | |
| Bank building (*est. val., $165,000*) | 178,342 70 | | |
| Furniture and fixtures | 24,631 36 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 29 37 | | |
| Due from banks and trust companies | 107,001 39 | | |
| Cash | 5,889 09 | | |
| **Total Assets** | **$7,144,831 91** | **Total Liabilities** | **$7,144,831 91** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,046.01 | $22,723.95 | $5,280.72 | $909.61 | $6,829.14 | $40,789.43 |
| Cost per $1,000 of assets | .71 | 3.18 | .74 | .13 | .95 | 5.71 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.26 |

Gross income received during the year, $364,446.86.

### Rates on Investments and Loans (Average on All, 5.66%)

*1,000 real estate loans*, averaging $4,647.06 (average rate, 5.98%): 5%, $27,925; 5½%, $85,144; 6%, $4,533,995.
*81 personal loans*, averaging $4,930.62 (average rate, 5.34%): 4½%, $100,000; 4¾%, $25,000; 5%, $41,396; 5¼%, $50,000; 5 3/10%, $900; 5¾%, $40,000; 6%, $117,084; 6¼%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.87%).
Number of loans not over $3,000 each, 495, amounting to $791,848.11.
177 real estate loans made during year, amounting to $1,065,375.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2 2/5% | $132,382 87 |
| July, 1928, 2¼% | 135,253 64 |
| Number of deposits during year, 25,424, amounting to (accounts opened 1,482) | 2,046,140 73 |
| | $2,313,777 24 |
| Number of withdrawals during year, 15,996, amounting to (accounts closed 1,161) | 1,577,682 24 |
| Net increase in amount due depositors (accounts increased 321) | $736,095 00 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$465,000 United States 4¼s
25,000 Fall River 4s
1,000 Haverhill 5¾s
15,000 Lawrence 4½s
10,000 Los Angeles, Cal., 5½s
10,000 Melrose 3¾s
52,000 Melrose 4s
2,000 Melrose 5½s
10,000 Seattle, Wash., 5s

**Railroad Bonds**

$2,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
41,000 Boston & Albany 4s
3,000 Boston & Maine 4s
16,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
58,000 Boston & Maine 5s
10,500 Boston & Maine 6–5s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & North Western 5s
1,000 Fre., Elk. & Mo. Val. 6s
10,000 Louis. & Nashville 5s
10,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
5,000 Mich. Cent.-D. & B. City 5s
10,000 No. Pacific 6s
50,000 Pennsylvania 4½s
2,000 Somerset 4s
15,000 So. Pacific 4s

**Street Railway Bonds**

$21,000 Boston Elevated 4s

Par Value
$17,000 Boston Elevated 4½s
23,000 Boston Elevated 5s
19,000 Eastern Mass. 4½s

**Telephone Company Bonds**

$25,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
7,500 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$25,000 Cent. Hudson Gas & El. Corp. 5s
30,000 Central Me. Pow. Co. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
10,000 Conn. Lt. & Pow. Co. 7s
25,000 Consumers Pow. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
22,500 Indiana Gen. Service Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
5,000 Kings Co. El. Lt. & Pow. Co. 5s
25,000 Kings Co. Ltg. Co. 6½s
20,000 Lake Sup. Dist. Pow. Co. 5s

Par Value
$25,000 Long Island Ltg. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Michigan Lt. Co. 5s
15,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
35,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co.5 ½s
20,000 Pacific Lt. & Pow. Co. 5s
10,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Diego Consolidated Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
10,000 Toledo Gas, El. & Htg. Co. 5s
35,000 Twin State Gas & El. Co. 5s
25,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
100 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston

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## MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 39

Edgar P. Sargent, *President* A. Raymond Waterhouse, *Treasurer*
William B. Sargent, *Clerk of the Corporation*

*Board of Trustees:* D. W. Gould, C. B. Heath, F. B. Judkins, J. B. Judkins*, Zenas Lovell, J. F. Pease†, E. H. Preble, B. F. Sargent, B. H. Sargent*†, E. P. Sargent*, H. R. Sargent, W. B. Sargent†, F. E. Sweetsir, G. A. Titcomb, G. T. Walker, A. R. Waterhouse.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $32,855 00 | Deposits (1,954 accounts, *average, $446.62*) | $872,697 42 |
| Railroad bonds and notes | 117,231 25 | Christmas and other club deposits | 12,866 50 |
| Street railway bonds | 35,881 30 | Surplus:— | |
| Boston Terminal Co. bonds | 9,950 00 | *a.* Guaranty fund (*5.02% of deposits*) | 44,470 00 |
| Telephone company bonds | 14,787 50 | *b.* Profit and loss | 33,419 04 |
| Gas, electric and water company bonds | 83,367 50 | Interest, less current expenses | 158 03 |
| Bank and trust company stocks | 30,702 50 | Other liabilities | 828 79 |
| Securities acquired for debts | 11,640 00 | | |
| Loans on real estate (less $2,500 due thereon) | 593,040 00 | | |
| Loans on personal security | 15,195 00 | | |
| Furniture and fixtures | 700 00 | | |
| Due from banks and trust companies | 17,245 00 | | |
| Cash and cash items | 1,844 73 | | |
| **Total Assets** | **$964,439 78** | **Total Liabilities** | **$964,439 78** |

* Board of Investment. † Auditing Committee.

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,202.11 | $3,500.50 | $387.50 | $54.06 | $1,553.21 | $6,697.38 |
| Cost per $1,000 of assets | 1.25 | 3.63 | .40 | .06 | 1.61 | 6.95 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.30 |

Gross income received during the year, $53,282.40.

**Rates on Investments and Loans (Average on All, 5.59%)**

*210 real estate loans*, averaging $2,824 (average rate, 6%): 5½%, $3,000; 6%, $589,340; 6½%, $700.
*8 personal loans*, averaging $1,899.37 (average rate, 6.95%): 5%, $570; 6%, $4,625; 7½%, $10,000.
*Bonds, stocks, etc.* (average rate on amount invested ,4.80%).
Number of loans not over $3,000 each, 145, amounting to $182,740.
23 real estate loans made during year, amounting to $74,425.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $18,637 01 |
| Oct., 1928, 2¼% | 18,996 39 |
| Number of deposits during year, 2,900, amounting to (accounts opened 178) | 192,248 82 |
| | $229,882 22 |
| Number of withdrawals during year, 2,348, amounting to (accounts closed 224) | 208,918 94 |
| Net increase in amount due depositors (accounts decreased 46) | $20,963 28 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$10,000 U. S. Treas. Bonds 4¼s
13,300 United States 4¼s
5,000 Hammond, Ind., 6s
4,000 Lorain, O., 6s
1,000 Lynn 5s

**Railroad Bonds**

$6,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
20,000 Boston & Maine 4s
10,000 Chi. & North Western 5s
10,000 Illinois Central 3s
2,000 Illinois Central 5s
10,000 Maine Central 5s
8,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
6,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 St. L., Peo. & North W. 5s

**Street Railway Bonds**

Par Value
$15,000 Boston Elevated 4s
6,000 Boston Elevated 5s
15,000 West End 4s

**Boston Terminal Co. Bonds**

$10,000 Boston Terminal 3½s

**Telephone Company Bonds**

$7,000 Ill. Bell Tel. Co. 5s
1,000 N. E. Tel. & Tel. Co. 4½s
7,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

5,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
5,000 Green Mt. Pow. Corp. 5s
5,000 Hingham Water Co. 5s

Par Value
$7,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
5,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Pacific Gas & El. Co. 4½s
2,000 Pittsfield El. Co. 6s
5,000 Public Service Co. of N. H. 4½s
10,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
15 Beacon Tr. Co., Boston
20 First Nl. Bk., Boston
20 Liberty Tr. Co., Boston
30 Nl. Shawmut Bk., Boston
30 Old Colony Tr. Co., Boston
25½ First Nl. Bk., Merrimac

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## MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 37

George E. Doane, *President* Theodore N. Wood, *Treasurer*
Allan R. Thatcher, *Clerk of the Corporation*

*Board of Trustees:* C. N. Atwood*, L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr.*, A. W. Cunningham, G. E. Doane*, L. F. Harding, E. T. Lincoln, J. A. Miller, J. F. Morse, A. G. Pratt, M. S. Ryder†, C. L. Shaw†, S. Shaw, J. A. Sparrow, A. R. Thatcher, G. E. Tillson†, A. H. Tripp, T. N. Wood.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Mondays, 7 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $224,182 50 | Deposits (7,295 accounts, *average, $570.18*) | $4,159,504 50 |
| Railroad bonds and notes | 467,007 50 | Christmas and other club deposits | 19,460 50 |
| Street railway bonds | 124,262 50 | Surplus:— | |
| Boston Terminal Co. bonds | 51,043 75 | *a.* Guaranty fund (*4.78% of deposits*) | 200,000 00 |
| Telephone company bonds | 67,830 00 | *b.* Profit and loss | 64,567 25 |
| Gas, electric and water company bonds | 323,062 50 | Interest, less current expenses | 21,836 95 |
| Bank and trust company stocks | 31,700 00 | Discount unearned | 974 68 |
| Securities acquired for debts | 43,950 00 | | |
| Loans on real estate (less $200 due thereon) | 2,855,189 00 | | |
| Loans on personal security | 187,155 00 | | |
| Bank building (*est. val., $60,000*) | 40,000 00 | | |
| Due from banks and trust companies | 47,175 75 | | |
| Cash and cash items | 3,785 38 | | |
| **Total Assets** | **$4,466,343 88** | **Total Liabilities** | **$4,466,343 88** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $5,133.14 | $11,002.96 | $1,000.00 | $359.60 | $3,510.50 | $21,006.20 |
| Cost per $1,000 of assets . | 1.15 | 2.46 | .22 | .08 | .79 | 4.70 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 3.33 |

Gross income received during the year, $238,027.76.

### Rates on Investments and Loans (Average on All, 5.65%)

*548 real estate loans*, averaging $5,210.19 (average rate, 5.95%): 5¼%, $40,000; 5½%, $193,000; 5¾% $99,500; 6%, $2,522,689.
*29 personal loans*, averaging $6,453.62 (average rate, 5.17%): 5%, $127,500; 5½%, $57,520; 6%, $2,135.
*Bonds, stocks, etc.* (average rate on amount invested, 5.07%).
Number of loans not over $3,000 each, 372, amounting to $485,784.
115 real estate loans made during year, amounting to $628,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% . . . . . | $94,081 45 |
| Oct., 1928, 2½% . . . . . | 97,938 89 |
| Number of deposits during year, 7,004, amounting to (accounts opened 550) . . . . . | 813,179 49 |
| | $1,005,199 83 |
| Number of withdrawals during year, 6,131, amounting to (accounts closed 455) . . . | 631,248 40 |
| Net increase in amount due depositors (accounts increased 95) . . . . . | $373,951 43 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
$152,500 United States 4¼s
1,000 Halifax 5s
33,000 Lakeville 5s
2,000 Middleborough 5s
8,000 Kittery, Me. (W. D.), 5s
29,000 Middleborough (F. D.) 4s

#### Railroad Bonds

$65,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
20,000 Boston & Maine 4½–5s
40,000 Boston & Maine 5s
500 Boston & Maine 6–5s
10,000 Fitchburg 4½s
16,000 Fitchburg 5s
23,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 4s
30,000 Louis. & Nashville 4s
25,000 Maine Central 4½s
10,000 Mich. Cent.-Mich. Air Line 4s
45,000 N. Y. C. & H. R. 4s
18,000 N. Y. C. & H. R. 5s
32,000 N. Y., N. H. & H. 4s

Par Value
$16,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
10,000 Old Colony 4s
10,000 Old Colony 5s
25,000 Old Colony 5½s
35,000 Pennsylvania 5s
20,000 Union Pacific 4s

#### Street Railway Bonds

$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
20,000 Boston Elevated 5½s
25,000 Eastern Mass. 4½s
19,000 West End 4s
25,000 West End 4½s
2,000 West End 5s

#### Boston Terminal Co. Bonds

$52,000 Boston Terminal 3½s

#### Telephone Company Bonds

$35,000 Am. Tel. & Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

Par Value
$30,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Commonwealth Ed. Co. 5s
35,000 Conn. Lt. & Pow. Co. 4½s
25,000 Empire Dist. El. Co. 5s
25,000 Los Angeles Gas & El. Corp. 6s
20,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 Ohio Pub. Service Co. 5s
35,000 Pacific Gas & El. Co. 6s
25,000 Queens Borough Gas & El. Co. 5s
30,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s

#### Bank Stocks

Shs.
60 Atlantic Nl. Bk., Boston
50 Beacon Tr. Co., Boston
30 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
27 Plymouth Nl. Bk.

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## MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 42

Clifford A. Cook, *President*
Frank D. Field, *Clerk of the Corporation*

Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer*

*Board of Trustees:* H. A. Billings, V. W. Collier* †, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, C. H. Draper, G. W. Ellis†, F. D. Field†, F. P. Lee, F. C. Lothrop, W. I. Stimpson, P. L. Walker, Wendell Williams.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,169,711 50 | Deposits (12,391 accounts, *average, $524.01*) | $6,493,078 17 |
| Railroad bonds and notes | 604,726 25 | Surplus:— | |
| Street railway bonds | 150,000 00 | *a.* Guaranty fund (*4.77% of deposits*) | 310,049 57 |
| Telephone company bonds | 96,576 25 | *b.* Profit and loss | 292,628 92 |
| Gas, electric and water company bonds | 312,812 50 | Interest, less current expenses | 17,204 25 |
| Bank and trust company stocks | 200,000 00 | Discount unearned | 18,823 59 |
| Loans on real estate (less $2,050 due thereon) | 3,086,893 16 | | |
| Loans on personal security | 1,403,366 93 | | |
| Bank building (*est. val., $40,000*) | 25,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $62,000*) | 49,468 25 | | |
| Due from banks and trust companies | 31,996 59 | | |
| Cash and cash items | 1,233 07 | | |
| **Total Assets** | **$7,131,784 50** | **Total Liabilities** | **$7,131,784 50** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $10,614.27 | $11,453.46 | $1,200.00 | $452.99 | $5,835.77 | $29,556.49 |
| Cost per $1,000 of assets | 1.49 | 1.61 | .17 | .06 | .81 | 4.14 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.48 |

Gross income received during the year, $354,303.82.

### Rates on Investments and Loans (Average on All, 5.27%)

*938 real estate loans*, averaging $3,290.93 (average rate, 5.52%): 5%, $119,000; 5½%, $2,739,033; 6% $228,860.

*84 personal loans*, averaging $14,554.85 (average rate, 5.33%): 4½%, $263,000; 4¾%, $135,000; 5%, $311,125; 5¼%, $125,000; 5½%, $137,525; 5¾%, $75,000; 6%, $256,717; 6¼%, $25,000; 7½%, $75,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.95%).

Number of loans not over $3,000 each, 721, amounting to $1,119,233.48.

187 real estate loans made during year, amounting to $475,975.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $136,923 56 |
| Oct., 1928, 2¼% | 139,465 11 |
| Number of deposits during year, 20,354, amounting to (accounts opened 1,416) | 1,203,191 29 |
| | $1,479,579 96 |
| Number of withdrawals during year, 12,849, amounting to (accounts closed 1,567) | 1,245,260 23 |
| Net increase in amount due depositors (accounts decreased 151) | $234,319 73 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Notes 3½s
1,002,500 United States 4¼s
25,000 Michigan 5½s
25,000 Cleveland, O., 5½s
25,000 Los Angeles, Cal., 4¾s
15,000 Mendon 5s
32,000 Upton 5s

### Railroad Bonds

$50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
12,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4–5s
15,000 Boston & Maine 4½s
45,000 Boston & Maine 4½–5s
20,000 Boston & Maine 5s
12,000 Chesapeake & Ohio 6s
25,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
10,000 Cleveland & Pitts. 4½s
50,000 Har. Riv. & Pt. Ches. 4s
15,000 New England 5s
50,000 N. Y. C. & H. R. 3½s

Par Value
$75,000 N. Y., N. H. & H. 3½s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
63,000 Pennsylvania 4½s

### Street Railway Bonds

$40,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
15,000 Boston Elevated 6s
60,000 West End 4s
10,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$75,000 Am. Tel. & Tel. Co. 4s
6,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$20,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Conn. Lt. & Pow. Co. 5½s
25,000 Green Mt. Pow. Corp. 5s
25,000 Long Island Ltg. Co. 5s

Par Value
$8,000 Los Angeles Gas & El. Corp. 5½s
7,000 Los Angeles Gas & El. Corp. 6s
25,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
25,000 Pacific Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
15,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
15,000 Twin State Gas & El. Co. 5½s

### Bank Stocks

Shs.
525 First Nl. Bk., Boston
8 Merchants Nl. Bk., Boston
428 Nl. Shawmut Bk., Boston
12 Webster & Atlas Nl. Bk., Boston
125 Home Nl. Bk., Milford
170 Milford Nl. Bk.

## MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 47

George J. Dudley, *President* Ernest L. Smith, *Treasurer*

Edward F. Rice, *Clerk of the Corporation*

*Board of Trustees:* W. W. Brierly, H. W. Carter*, C. F. Day, D. A. Donovan, T. A. Dowd†, Damien Ducharme*, G. J. Dudley*, H. W. Glover, H. M. Goddard*†, W. B. Harris, E. F. Hull, A. G. Hurd, H. J. Lavallee, H. T. Maxwell, F. W. Moore†, H. B. Proctor, E. F. Rice, E. L. Smith, C. D. Whitney*, W. W. Windle.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Fridays, 6 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $220,552 81 | Deposits (7,262 accounts, *average, $643.36*) | $4,672,118 47 |
| Railroad bonds and notes | 562,581 59 | Christmas and other club deposits | 53,288 40 |
| Street railway bonds | 95,975 00 | Surplus:— | |
| Telephone company bonds | 31,748 75 | *a.* Guaranty fund (*3.89% of deposits*) | 183,638 40 |
| Gas, electric and water company bonds | 328,762 50 | *b.* Profit and loss | 188,726 68 |
| Bank and trust company stocks | 89,331 00 | Interest, less current expenses and taxes | 70,943 74 |
| Securities acquired for debts | 76,288 75 | | |
| Loans on real estate (less $5,696.42 due thereon) | 3,166,329 25 | | |
| Loans on personal security | 368,924 55 | | |
| Bank building (*est. val., $75,000*) | 15,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $92,850*) | 152,500 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 82 01 | | |
| Due from banks and trust companies | 50,887 66 | | |
| Cash | 9,751 82 | | |
| **Total Assets** | **$5,168,715 69** | **Total Liabilities** | **$5,168,715 69** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4 414.13 | $11,102.00 | $1,200.00 | $4,648.34 | $5,664.00 | $27,028.47 |
| Cost per $1,000 of assets | .85 | 2.14 | .23 | .90 | 1.10 | 5.22 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.14 |

Gross income received during the year, $249,041.97.

### Rates on Investments and Loans (Average on All, 5.69%)

*938 real estate loans*, averaging $3,375.61 (average rate, 5.95%): 5½%, $301,845; 6, $2,864,484.
*424 personal loans*, averaging $870.10 (average rate, 5.62%): 4½%, $70,000; 4¾%, $25,000; 5%, $7,497; 5¼%, $1,150; 5½%, $96,591; 6%, $131,864; 7%, $1,822; 7½%, $35,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.12%).
Number of loans not over $3,000 each, 1,063, amounting to $1,164,399.22.
199 real estate loans made during year, amounting to $799,585.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $94,983 39 |
| July, 1928, 2½% | 104,090 70 |
| Number of deposits during year, 8,951, amounting to (accounts opened 890) | 1,106,968 16 |
| | $1,306,042 25 |
| Number of withdrawals during year, 7,009, amounting to (accounts closed 484) | 584,957 54 |
| Net increase in amount due depositors (accounts increased 406) | $721,084 71 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$63,900 United States 4¼s
500 Longmeadow 4s
112,000 Millbury 4½s
6,000 Millbury 6s
39,000 Sutton 4½s

**Railroad Bonds**

$20,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
15,000 Boston & Albany 4s
20,000 Boston & Albany 5s
25,000 Boston & Maine 4½–5s
30,000 Boston, R. B. & Lynn 4¾s
28,000 Boston, R. B. & Lynn 6s
$10,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 5s
10,000 Chi. & North Western 6s
25,000 Chi., St. P., M. & O. 6s
15,000 Cleve. Short Line 4½s
10,000 Delaware & Hudson 4s
5,000 Eastern Ry. of Minn. 4s
26,000 Fitchburg 5s
15,000 Gouv. & Oswegatchie 5s
15,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
10,000 Mich. Cent.-Mich. Air Line 4s
10,000 Mobile & Mont. 4½s
$15,000 Nash., Flor. & Shef. 5s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 4½s
30,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
24,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
30,000 No. Pacific 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
10,000 So. Pacific 4s

**Street Railway Bonds**

$30,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s

* Board of Investment. † Auditing Committee.

Par Value
$21,000 Lynn & Boston 6s
10,000 West End 4½s
10,000 West End 5s

**Telephone Company Bonds**
$16,000 Am. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**
$5,000 Eastern N. J. Pow. Co. 5½s
30,000 Empire Dist. El. Co. 5s
20,000 Green Mt. Pow. Corp. 5s

Par Value
$25,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Long Island Ltg. Co. 5s
5,000 Marl.-Hud. Gas Co. 5½s
20,000 New England Pow. Co.
20,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
11,000 Old Colony Gas Co. 5s
15,000 Pacific Gas & El. Co. 4½s
30,000 Pacific Gas & El. Co. 5s
35,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
20,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s

Par Value
$40,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**
Shs.
17 Atlantic Nl. Bk., Boston
50 Beacon Tr. Co., Boston
75 First Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
20 Old Colony Tr. Co., Boston
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Tr. Co.
96 Worcester Bk. & Tr. Co.

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## MILTON — MILTON SAVINGS BANK

**Branch Office: 556A Adams St., East Milton**

Incorporated May 18, 1905. Number of corporators, 45

John Talbot, *President*
Frederick Chase, *Clerk of the Corporation*
Frederick A. Gaskins, *Treasurer*
William G. Swan, *Assistant Treasurer*

*Board of Trustees:* E. C. Bradlee*, Frederick Chase, Asaph Churchill*, T. K. Cummins*, H C. Gallagher, F. A. Gaskins, Walter Jackson, T. W. Melley, C. S. Pierce, M. V. Pierce, Roger Pierce, R. L. Robbins†, P. E. Sheldon†, M. L. Sperry†, John Talbot*, W. B. Thurber, A. H. Tucker, George Wigglesworth*.

Deposits draw interest from the second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. Branch office, 9 a.m. to 11.30 a.m. and 12.30 to 2.30 p.m. Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $97,000 00 | Deposits (3,877 accounts, *average, $517.95*) | $2,008,109 09 |
| Railroad bonds and notes | 526,050 55 | Christmas and other club deposits | 23,766 25 |
| Street railway bonds | 24,124 00 | Surplus:— | |
| Telephone company bonds | 38,493 75 | *a.* Guaranty fund (*2.55% of deposits*) | 51,760 96 |
| Gas, electric and water company bonds | 375,756 25 | *b.* Profit and loss | 35,178 19 |
| Bank and trust company stocks | 30,425 00 | Interest, less current expenses | 9,173 43 |
| Securities acquired for debts | 11,030 00 | Discount unearned | 455 00 |
| Loans on real estate (less $2,400 due thereon) | 759,325 00 | | |
| Loans on personal security | 226,100 00 | | |
| Furniture and fixtures | 1,878 76 | | |
| Other assets | 64 38 | | |
| Due from banks and trust companies | 33,614 33 | | |
| Cash | 4,580 90 | | |
| **Total Assets** | **$2,128,442 92** | **Total Liabilities** | **$2,128,442 92** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,608.81 | $5,369.83 | $1,375.00 | $326.56 | $3,027.08 | $15,707.28 |
| Cost per $1,000 of assets | 2.63 | 2.53 | .64 | .15 | 1.42 | 7.37 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.10 |

Gross income received during the year, $101,989.49.

**Rates on Investments and Loans (Average on All, 5.15%)**

*188 real estate loans*, averaging $4,038.96 (average rate, 6%): 6%, $759,325.
*12 personal loans*, averaging $18,841.67 (average rate, 4.45%): 4½%, $157,400; 4¾%, $60,000; 6%, $2,300.
*Bonds, stocks, etc.* (average rate on amount invested, 4.70%).
Number of loans not over $3,000 each, 99, amounting to $175,627.
34 real estate loans made during year, amounting to $171,600.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Mar., 1928, 2¼% | $40,004 33 |
| Sept., 1928, 2¼% | 41,732 39 |
| Number of deposits during year, 7,512, amounting to (accounts opened 547) | 494,279 34 |
| | $576,016 06 |
| Number of withdrawals during year, 4,077, amounting to (accounts closed 363) | 426,146 97 |
| Net increase in amount due depositors (accounts increased 184) | $149,869 09 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,000 United States 4¼s
2,000 Boston 3½s
30,000 Boston 3¾s
35,000 Boston 4s
10,000 Brockton 4s
10,000 Wichita Falls, Tex., 4¾s

**Railroad Bonds**

$10,000 Allegheny Valley 4s
50,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
20,000 Boston & Albany 5s
5,000 Boston & Maine 4–5s
20,000 Boston & Maine 4½–5s
20,000 Chi. & North Western 4s
14,000 Chi. & North Western 4½s
5,000 Chi., R. I. & Pac. 4s
30,000 Delaware & Hudson 4s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
23,000 Illinois Central 4s
5,000 Little Falls & Dolgeville 3s
10,000 Louis. & Nashville 4½s
10,000 Maine Central 4½s
10,000 Mich. Cent.-Mich. Air Line 4s
7,000 Mil. & Northern 4½s

Par Value
$20,000 Minn., St. P. & S. Ste. M. 4s
10,000 New London North. 4s
35,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
5,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 4s
10,000 New York & Putnam 4s
15,000 No. Pacific 3s
10,000 No. Pacific 4s
35,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s
1,947 St. P., Minn. & Man. 4s
25,000 So. Pacific 4s
25,000 Union Pacific 4s
5,000 Wash. & Col. Riv. 4s

**Street Railway Bonds**

$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5½s
10,000 Eastern Mass. 4½s

**Telephone Company Bonds**

$19,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$10,000 Brooklyn Ed. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Charlestown Gas & El. Co. 5s

Par Value
$23,000 Citizens Gas Co. of Indianapolis 5s
25,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
25,000 Eastern N. J. Pow. Co. 5½s
25,000 Empire Dist. El. Co. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
25,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
15,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
15,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
15,000 Twin State Gas & El. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
60 Atlantic Nl. Bk., Boston
75 Old Colony Tr. Co., Boston

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## MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 43

Carlos M. Gage, *President* — Robert S. Fay, *Treasurer*

William L. Ricketts, *Clerk of the Corporation*

*Board of Trustees:* F. L. Bliss*†, S. F. Cushman*, G. W. Ellis, F. J. Entwistle†, R. S. Fay, Rufus Fay†, L. C. Flynt, C. M. Gage*, C. W. Jackson, C. L. Ricketts*, W. L. Ricketts, G. H. Seymour, P. W. Soule.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1
Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $422,622 48 | Deposits (4,418 accounts, *average, $869.52*) | $3,841,530 17 |
| Railroad bonds and notes | 432,722 50 | Christmas and other club deposits | 19,049 50 |
| Street railway bonds | 33,500 00 | Surplus:— | |
| Boston Terminal Co. bonds | 29,750 00 | *a.* Guaranty fund (*4.91% of deposits*) | 189,780 86 |
| Telephone company bonds | 113,912 50 | *b.* Profit and loss | 180,650 41 |
| Gas, electric and water company bonds | 368,151 50 | Interest and rents, less current expenses | 9,502 75 |
| Bank and trust company stocks | 49,622 50 | | |
| Securities acquired for debts | 10,500 00 | | |
| Loans on real estate (less $21,600 due thereon) | 2,520,954 00 | | |
| Loans on personal security | 113,378 00 | | |
| Bank building (*est. val., $40,000*) | 23,040 16 | | |
| Real estate by foreclosure, etc. (*assessed value, $9,200*) | 6,003 86 | | |
| Due from banks and trust companies | 113,640 05 | | |
| Cash and cash items | 2,716 14 | | |
| **Total Assets** | **$4,240,513 69** | **Total Liabilities** | **$4,240,513 69** |

* Board of Investment. † Auditing Committee.

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $2,795.38 | $7,308.00 | – | $316.63 | $2,428.15 | $12,848.16 |
| Cost per $1,000 of assets . | .66 | 1.72 | – | .07 | .57 | 3.02 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 2.36 |

Gross income received during the year, $219,297.67.

**Rates on Investments and Loans (Average on All, 5.47%)**

*507 real estate loans*, averaging $4,972.29 (average rate, 5.73%): 5½%, $1,343,054; 5¾%, $75,000; 6% $1,102,900.
*34 personal loans*, averaging $3,334.64 (average rate, 5.97): 5½%, $7,500; 6%, $105,878.
*Bonds, stocks, etc.* (average rate on amount invested, 4.99%).
Number of loans not over $3,000 each, 284, amounting to $386,972.
59 real estate loans made during year, amounting to $276,400.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% . . . . . | $87,090 97 |
| Oct., 1928, 2½% . . . . . | 91,331 18 |
| Number of deposits during year, 4,998, amounting to (accounts opened 417) . . . . | 692,108 86 |
| | $870,531 01 |
| Number of withdrawals during year, 4,643, amounting to (accounts closed 353) . . . | 526,973 38 |
| Net increase in amount due depositors (accounts increased 64) . . . . . | $343,557 63 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$100,000 U. S. Treas. Notes 3½s
305,000 United States 4¼s
25,000 New Bedford 4.90%
12,000 Monson 4s
2,000 Monson 4¼s

**Railroad Bonds**

$30,000 Bangor & Aroostook 5s
28,000 Boston & Albany 4s
10,000 Boston & Albany 5s
25,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
20,000 Boston & Maine 5s
20,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
10,000 Cleveland & Pitts. 4½s
10,000 Conn. River 4s
10,000 Conn. & Pass. Rivers 4s
10,000 Delaware & Hudson 4s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 3½s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis., Cinn. & Lex. 4½s
20,000 Maine Central 4½s
10,000 Mich. Cent. 3½s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s

Par Value
$15,000 No. Pacific 6s
10,000 Old Colony 4s
10,000 Old Colony 5½s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Sioux City & Pac. 3½s
10,000 So. Pacific 4s
10,000 United N. J. R. R. & Canal Co. 4s

**Street Railway Bonds**

$10,000 Boston Elevated 4s
10,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
10,000 West End 4s

**Boston Terminal Co. Bonds**

$35,000 Boston Terminal 3½s

**Telephone Company Bonds**

$10,000 Am. Tel. & Tel. Co. 4s
40,000 Am. Tel. & Tel. Co. 5s
15,000 Bell Tel. Co. of Penn. 5s
35,000 Illinois Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
15,000 Empire Dist. El. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s

Par Value
$10,000 Long Island Ltg. Co. 5s
10,000 Long Island Ltg. Co. 6s
20,000 Los Angeles Gas & El. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 N. B. Gas & Ed. Lt. Co. 5s
40,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
15,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Pacific Lt. & Pow. Co. 5s
25,000 Public Service Co. of N. H. 5s
15,000 Southern Cal. Ed. Co. 5s
20,000 Twin State Gas & El. Co. 5s
10,000 United El. Lt. & Pow. Co. 4½s
10,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
167 First Nl. Bk., Boston
30 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
13 Hadley Falls Tr. Co., Holyoke
30 Monson Nl. Bk.
15 Palmer Nl. Bk.
50 Union Tr. Co., Springfield
65 Worcester Co. Nl. Bk., Worcester

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## NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 38

James A. Holmes, *President*
Josiah F. Murphey, *Clerk of the Corporation*
Walter M. Burdick, *Treasurer*
Lillian A. Thurston, *Assistant Treasurer*

*Board of Trustees:* A. G. Brock, W. C. Brock*, W. M. Burdick, W. F. Codd, Louis Coffin*, J. P. Conway*, A. H. Cook, T. H. Giffin, William Holland*†, J. A. Holmes*, P. M. Hussey*, J. R. Killen, N. E. Lowell, J. F. Murphey, B. C. Pease, B. H. Perkins, G. C. Rule*, A. E. Smith†, J. M. Winslow†.

Deposits draw interest from the first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $115,000 00 | Deposits (3,302 accounts, *average, $854.03*) | $2,820,032 97 |
| Railroad bonds and notes | 335,583 90 | Surplus:— | |
| Street railway bonds | 34,361 50 | *a.* Guaranty fund (*3.36% of deposits*) | 94,788 87 |
| Boston Terminal Co. bonds | 64,120 00 | *b.* Profit and loss | 96,700 42 |
| Telephone company bonds | 65,580 00 | Interest, less current expenses | 46,861 56 |
| Gas, electric and water company bonds | 264,250 00 | | |
| Bank and trust company stocks | 59,288 00 | | |
| Loans on real estate | 1,894,782 00 | | |
| Loans on personal security | 71,595 00 | | |
| Bank building (*est. val., $50,000*) | 42,275 70 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 48 09 | | |
| Due from banks and trust companies | 107,119 26 | | |
| Cash and cash items | 4,380 37 | | |
| **Total Assets** | **$3,058,383 82** | **Total Liabilities** | **$3,058,383 82** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,146.54 | $5,083.36 | $1,200.00 | $50.75 | $1,585.55 | $11,066.20 |
| Cost per $1,000 of assets | 1.03 | 1.66 | .39 | .02 | .52 | 3.62 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.20 |

Gross income received during the year, $150,891.97.

### Rates on Investments and Loans (Average on All, 5.62%)

*598 real estate loans*, averaging $3,168.53 (average rate, 5.99%): 5½%, $41,100; 6%, $1,853,682.
*27 personal loans*, averaging $2,651.66 (average rate, 5.35%): 4½%, $20,000; 5¼%, $20,000; 5½%, $3,500; 6%, $28,095.
*Bonds, stocks, etc.* (average rate on amount invested, 4.90%).
Number of loans not over $3,000 each, 410, amounting to $620,934.
119 real estate loans made during year, amounting to $333,950.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $58,543 67 |
| July, 1928, 2½% | 63,080 55 |
| Number of deposits during year, 5,236, amounting to (accounts opened 553) | 726,950 83 |
| | $848,575 05 |
| Number of withdrawals during year, 3,669, amounting to (accounts closed 442) | 545,218 00 |
| Net increase in amount due depositors (accounts increased 111) | $303,357 05 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$55,000 U. S. Treas. Bonds 4¼s
10,000 Albany, N. Y., 4½s
10,000 Boston 4s
5,000 Jersey City, N. J., 4½s
5,000 Newark, N. J., 4½s
10,000 St. Paul, Minn., 4½s
15,000 San Francisco, Cal., 5s
5,000 Seattle, Wash., 4½s

### Railroad Bonds

$10,000 Atlantic Coast Line 4s
10,000 Baltimore & Ohio 4s
10,000 Boston & Albany 4s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½–5s
22,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
10,000 Chi. & North Western 4¾s
17,000 Chi. & North Western 5s
10,000 Delaware & Hudson 4s
10,000 Great Northern 4¼s
17,000 Illinois Central 3½s
18,000 Illinois Central 4s
10,000 Illinois Central 4½s
20,000 Louis. & Nashville 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 4s
5,000 No. Pacific 4½s
45,000 No. Pacific 6s

Par Value
$10,000 Old Colony 5s
30,000 Pennsylvania 4½s
5,000 Pine Creek 6s
10,000 So. Pacific 4s
10,000 Union Pacific 5s
1,000 Upper Coos 4s
10,000 Upper Coos 4½s

### Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
10,000 West End 7s

### Boston Terminal Co. Bonds

$70,000 Boston Terminal 3½s

### Telephone Company Bonds

$8,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
48,000 Ill. Bell Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$5,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Brooklyn Ed. Co. 5s
5,000 Buffalo Gen. El. Co. 5s
5,000 California Oregon Pow. Co. 6s
15,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s

Par Value
$5,000 Consolidated Gas Co. of Baltimore City 5s
20,000 Empire Dist. El. Co. 5s
5,000 Indiana Gen. Service Co. 5s
15,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 5s
5,000 Kings Co. Ltg. Co. 6½s
15,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
20,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Ohio Pub. Service Co. 6s
5,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
77 Beacon Tr. Co., Boston
38 First Nl. Bk., Boston
60 Nl. Shawmut Bk. Boston
22 Pacific Nl. Bk., Nantucket
35 Merchants Nl. Bk, New Bedford.

## NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 36

Henry C. Mulligan, *President* C. Arthur Dowse, *Treasurer*
Clarence N. Howe, *Clerk of the Corporation*

*Board of Trustees:* W. R. Bigelow, C. A. Coombs, C. A. Dowse, C. A. Eldridge†, W. L. Felch, H. G. Fiske*†, F. H. Hayes*, C. N. Howe, J. B. Leamy*, H. C. Mulligan*, C. A. Pooke*, F. M. Rice, T. F. Russell†, R. W. Tyler, J. W. Walcott, F. E. Yeager.

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,758,152 43 | Deposits (12,649 accounts, *average, $530.63*) | $6,711,928 96 |
| Railroad bonds and notes | 489,332 70 | Surplus:— | |
| Street railway bonds | 104,000 00 | *a.* Guaranty fund (*5% of deposits*) | 335,596 00 |
| Boston Terminal Co. bonds | 72,781 25 | *b.* Profit and loss | 357,157 92 |
| Telephone company bonds | 122,748 75 | Discount unearned | 109 97 |
| Bank and trust company stocks | 29,000 00 | Reserved for dividends | 144,539 56 |
| Securities acquired for debts | 12,550 00 | Other liabilities | 1,445 99 |
| Loans on real estate (less $9,230 due thereon) | 4,642,807 00 | | |
| Loans on personal security | 110,222 02 | | |
| Bank building (*est. val., $75,000*) | 50,000 00 | | |
| Due from banks and trust companies | 149,692 01 | | |
| Cash and cash items | 9,492 24 | | |
| **Total Assets** | **$7,550,778 40** | **Total Liabilities** | **$7,550,778 40** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,009.45 | $18,612.30 | $2,000.00 | $222.74 | $5,414.70 | $27,259.19 |
| Cost per $1,000 of assets | .13 | 2.47 | .26 | .03 | .72 | 3.61 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.22 |

Gross income received during the year, $343,443.63.

### Rates on Investments and Loans (Average on All, 4.79%)

*1,294 real estate loans*, averaging $3,587.95 (average rate, 5.01%): 5%, $4,581,532; 5½%, $59,275; 6%, $2,000.
*130 personal loans*, averaging $847.86 (average rate, 5.32%): 4½%, $50,127; 6%, $60,095.
*Bonds, stocks, etc.* (average rate on amount invested, 4.38%).
Number of loans not over $3,000 each, 859, amounting to $1,258,674.02.
167 real estate loans made during year, amounting to $453,500.

### Dividends, Deposits and Withdrawals

| | | |
|---|---|---|
| Ordinary dividends declared during year: | Nov., 1927, 2% | $123,696 06 |
| | May, 1928, 2% | 126,244 72 |
| Extra dividends declared during year, | Nov., 1927, ¼% | 15,424 35 |
| | May, 1928, ¼% | 15,744 06 |
| Number of deposits during year, 13,881, amounting to (accounts opened 687) | | 1,233,485 49 |
| | | $1,514,594 68 |
| Number of withdrawals during year, 9,946, amounting to (accounts closed 874) | | 1,227,291 09 |
| Net increase in amount due depositors (accounts decreased 187) | | $287,303 59 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

| Par Value | |
|---|---|
| $90,000 | U. S. Treas. Bonds 3¾s |
| 120,000 | U. S. Treas. Bonds 4s |
| 343,250 | U. S. Treas. Notes 3½s |
| 444,450 | United States 4¼s |
| 5,000 | Massachusetts 3½s |
| 1,000 | Massachusetts, 4s |
| 10,000 | Plymouth Co. 4¼s |
| 2,000 | Beverly 4s |
| 32,000 | Boston 3½s |
| 10,000 | Boston 4s |
| 3,000 | Cambridge 4s |
| 2,000 | Chicopee 4s |
| 2,000 | Everett 4s |
| 1,000 | Everett 4¼s |
| 3,000 | Fall River 4s |
| 60,000 | Fall River 4¼s |
| 1,000 | Fitchburg 3¾s |
| 2,000 | Fitchburg 4s |
| 4,000 | Gardner 3¾s |
| 19,000 | Gloucester 4s |
| 6,000 | Holyoke 4s |
| 3,000 | Lawrence 4s |
| $11,500 | Lowell 4s |
| 4,000 | Lowell 4¼s |
| 1,000 | Lynn 4s |
| 6,000 | Malden 4s |
| 5,000 | Medford 4s |
| 1,000 | Melrose 3¾s |
| 1,000 | Melrose 4s |
| 3,000 | New Bedford 4s |
| 1,000 | Peabody 4s |
| 1,000 | Pittsfield 4s |
| 3,000 | Quincy 3½s |
| 2,000 | Quincy 4s |
| 8,500 | Salem 4s |
| 3,000 | Taunton 4s |
| 1,000 | Waltham 4s |
| 7,000 | Westfield 4s |
| 26,000 | Adams 4¼s |
| 1,000 | Arlington 4s |
| 2,000 | Bedford 4s |
| 6,000 | Braintree 4s |
| 2,000 | Danvers 4s |
| 4,000 | Dartmouth 4¼s |
| 4,500 | East Bridgewater 4s |
| $5,000 | Framingham 4s |
| 1,000 | Franklin 4s |
| 1,000 | Great Barrington 4¼s |
| 500 | Holbrook 4s |
| 1,000 | Marshfield 4s |
| 4,800 | Mattapoisett 4s |
| 2,500 | Medway 4s |
| 9,000 | Methuen 4s |
| 1,000 | Millis 4½s |
| 50,000 | Natick 3.61% |
| 149,400 | Natick 4s |
| 91,500 | Natick 4¼s |
| 9,000 | Natick 4½s |
| 19,000 | Natick 5s |
| 5,000 | Needham 4s |
| 4,500 | Pepperell 4s |
| 1,500 | Reading 4s |
| 10,000 | Sherborn 3¾s |
| 11,050 | Sherborn 4s |
| 5,000 | Sherborn 4½s |
| 20,000 | Somerset 4s |
| 1,500 | So. Hadley 4s |
| 1,000 | Swampscott 3½s |

* Board of Investment. † Auditing Committee.

Par Value
$1,500 Swampscott 4s
2,000 Wakefield 4¼s
34,500 Walpole 3¾s
1,000 Walpole 4½s
3,900 Ware 4s
1,000 Watertown 4¼s
16,500 Wayland 4s
14,000 Wellesley 4s
11,000 Cherry Valley & Rochdale (W. D.) 4s
14,000 Foxboro (W. D.) 4s
7,000 Worthington (F. D.) 4s

**Railroad Bonds**

$20,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
34,000 Boston & Albany 4s
16,000 Boston & Albany 5s
25,000 Boston & Maine 4–5s
124,000 Boston & Maine 5s

Par Value
$11,500 Boston & Maine 6–5s
34,000 C., B. & Q. 4s
3,000 Chi. & North Western 5s
35,000 Chi. & North Western 6s
15,000 Dexter & Piscataquis 4s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Orleans & Mobile 6s
35,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
25,000 Old Colony 4s
35,000 Pennsylvania 4½s
8,000 Pitts., Va. & Char. 4s

**Street Railway Bonds**

$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s

Par Value
$5,000 Lynn & Boston 6s
25,000 West End 4½s
25,000 West End 5s

**Boston Terminal Co. Bonds**

$80,000 Boston Terminal 3½s

**Telephone Company Bonds**

$113,000 Am. Tel. & Tel. Co. 4s
20,000 Am. Tel. & Tel. Co. 5s

**Bank Stocks**

Shs.
138 First Nl. Bk., Boston
10 Second Nl. Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
17 Framingham Nl. Bk.
120 Natick Tr. Co.

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## NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 121

Jireh Swift, Jr., *President*
George H. H. Allen, *Clerk of the Corporation*
William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

*Board of Trustees:* G. H. H. Allen, J. W. Allen, Benjamin Baker*, W. H. Bassett, O. F. Brown, L. D. Chapman, G. R. Cherry, J. H. Clifford, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, A. McL. Goodspeed, J. H. Herring*, H. W. Hervey, F. W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, L. C. Lapham, E. H. Leland, A. G. Pierce, Jr.*, A. R. Pierce, O. N. Pierce*, Joseph Poisson, William Ritchie†, W. A. Robinson, Jr., A. G. Seabury, W. H. Snow, J. V. Spare, J. E. Stanton, Jr., Patrick Sweeney, Jireh Swift, Jr.*†, Frederic Taber, H. W. Taber, A. L. Tucker*, J. W. Webster†, W. R. West*, E. A. Wheaton*.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $5,294,334 48 |
| Railroad bonds and notes | 1,705,027 85 |
| Street railway bonds | 254,343 75 |
| Boston Terminal Co. bonds | 104,760 45 |
| Telephone company bonds | 430,570 00 |
| Gas, electric and water company bonds | 3,261,144 00 |
| Bank and trust company stocks | 149,400 00 |
| Securities acquired for debts | 7,842 50 |
| Loans on real estate (less $12,182 due thereon) | 10,411,833 35 |
| Loans on personal security | 1,623,128 56 |
| Bank building (*est. val., $220,000*) | 80,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $6,225*) | 6,272 57 |
| Taxes, insurance, etc., paid on mortgaged properties | 2,900 37 |
| Due from banks and trust companies | 137,706 92 |
| Cash and cash items | 40,199 77 |
| **Total Assets** | **$23,509,464 57** |

**Liabilities**

| | |
|---|---|
| Deposits (37,535 accounts, *average, $566.38*) | $21,259,125 95 |
| Christmas and other club deposits | 32,255 00 |
| Surplus:— | |
| *a.* Guaranty fund (*5.07% of deposits*) | 1,079,043 00 |
| *b.* Profit and loss | 1,014,029 26 |
| Interest, etc., less current expenses | 113,492 30 |
| Discount unearned | 11,519 06 |
| **Total Liabilities** | **$23,509,464 57** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $27,191.89 | $51,425.31 | $6,000.00 | $836.52 | $13,556.60 | $99,010.32 |
| Cost per $1,000 of assets | 1.16 | 2.19 | .25 | .03 | .58 | 4.21 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.80 |

Gross income received during the year, $1,252,929.60.

**Rates on Investments and Loans (Average on All, 5.33%)**

*3,030 real estate loans*, averaging $3,436.25 (average rate, 5.98%): 5%, $245,000; 6%, $10,166,833.
*245 personal loans*, averaging $6,625.01 (average rate, 5.03%): 4%, $9,975; 4½%, $470,000; 4¾%, $275,000; 5%, $264,611; 5¼%, $50,000; 5½%, $296,668; 5¾%, $187,582; 6%, $69,292.
*Bonds, stocks, etc.* (average rate on amount invested, 4.77%).
Number of loans not over $3,000 each, 1,807, amounting to $3,135,833.
230 real estate loans made during year, amounting to $781,498.10.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $460,303 74 |
| Oct., 1928, 2½% | 514,516 06 |
| Number of deposits during year, 49,461, amounting to (accounts opened 2,056) | 4,370,430 55 |
| | $5,345,250 35 |
| Number of withdrawals during year, 43,195, amounting to (accounts closed 3,131) | 4,944,034 21 |
| Net increase in amount due depositors (accounts decreased 1,075) | $401,216 14 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$880,000 U. S. Treas. Bonds 4s
1,495,300 U. S. Treas. Notes 3½s
2,296,000 United States 4¼s
50,000 Louisiana 5s
10,000 Boston 4s
22,000 Brockton 4½s
50,000 Cleveland, O., 5s
50,000 Lowell 3.70%
10,000 Lynn 4s
50,000 New Bedford 4s
125,000 New Bedford 4½s
75,000 Oakland, Cal., 5½s
30,000 Quincy 4.30%
20,000 San Francisco, Cal., 5s
45,000 Springfield 4¼s
25,000 Wichita Falls, Tex., 4¾s
35,000 Worcester 3.60%
2,500 Dartmouth 4½s
8,000 Dartmouth 5s
21,500 Dartmouth 6s

### Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
51,000 Boston & Albany 5s
50,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
50,000 Boston & Maine 4½–5s
50,000 Boston & Maine 5s
66,000 C., B. & Q. 4s
50,000 Chi. & North Western 5s
2,000 Chi. & North Western 6s
25,000 Cleve. Short Line 4½s
50,000 Delaware & Hudson 4s
39,000 Gouvr. & Oswegatchie 5s
50,000 Har. Riv. & Pt. Ches. 4s
1,000 Illinois Central 3½s
140,000 Illinois Central 4s
1,000 Kal. Alleg. & G. R. 5s
50,000 Louis. & Nashville 4s
53,000 Louis. & Nashville 5s
14,000 Louis. & Nashville 6½s
75,000 Maine Central 4½s
50,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 Minn., St. P. & S. Ste. M. 4s
50,000 New England 4s
25,000 N. Orleans & Mobile 6s
35,000 N. Y. C. 6s
75,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 No. Maine Seaport 5s
2,000 Old Colony 4s
130,000 Old Colony 5s
165,000 Pennsylvania 4½s
25,000 Portland & Ogdens. 4½s
50,000 Portland Terminal 4s
50,000 Providence Terminal 4s

Par Value
$25,000 St. L., Peo. & North W. 5s
80,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$75,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
20,000 Boston Elevated 6s
28,500 Eastern Mass. 6s
25,000 Holyoke 5s
50,000 West End 4s
25,000 West End 5s
5,000 West End 7s

### Boston Terminal Co. Bonds

$113,000 Boston Terminal 3½s

### Telephone Company Bonds

$65,000 Am. Tel. & Tel. Co. 4s
283,000 Am. Tel. & Tel. Co. 5s
40,000 Ill. Bell Tel. Co. 5s
49,000 N. E. Tel. & Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$12,500 Ashland Gas & El. Lt. Co. 5s
184,000 Brooklyn Ed. Co. 5s
16,000 Brooklyn Ed. Co. 6s
60,000 Brooklyn Union Gas Co. 5s
108,000 Buffalo Gen. El. Co. 5s
70,000 Cent. Hudson Gas & El. Corp. 5s
117,000 Central Me. Pow. Co. 5s
65,000 Citizens Gas Co. of Indianapolis 5s
58,000 Cleveland El. Ill. Co. 5s
219,000 Commonwealth Ed. Co. 5s
7,000 Commonwealth El. Co. 5s
111,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
65,000 Consolidated Gas Co. of Baltimore City 4½s
5,000 Consolidated Gas Co. of Baltimore City 5s
192,000 Consumers Pow. Co. 5s
32,000 Edison El. Ill. Co. of Brooklyn 4s
50,000 Empire Dist. El. Co. 5s
75,000 Fall River El. Lt. Co. 5s
25,000 Indiana Gen. Service Co. 5s
2,000 Jackson Gas Co. 5s
3,000 Kansas City Pow. & Lt. Co. 4½s
120,000 Kansas City Pow. & Lt. Co. 5s
7,000 Kings Co. El. Lt. & Pow Co. 5s
70,000 Lake Sup. Dist. Pow. Co. 5s
36,000 Long Island Ltg. Co. 5s
14,000 Los Angeles Gas & El. Corp. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
44,000 Manchester Tract. Lt. & Pow. Co. 5s

Par Value
$7,000 Massillon El. & Gas Co. 5s
20,000 Michigan Lt. Co. 5s
12,000 Mt. Whitney Pow. & El. Co. 6s
20,000 Municipal Gas & El. Co. 4½s
73,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
128,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
52,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
25,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
15,000 Ohio Pub. Service Co. 7s
1,000 Old Colony Gas Co. 5s
11,000 Oxford El. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
65,000 Pacific Gas & El. Co. 6s
70,000 Pacific Lt. & Pow. Co. 5s
60,000 Public Service Co. of N. H. 5s
56,000 Queens Borough Gas & El. Co. 5s
27,500 Richland Pub. Service Co. 5s
68,000 Rochester Ry. & Lt. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
47,000 San Diego Consolidated Gas & El. Co. 5s
10,000 San Diego Consolidated Gas & El. Co. 6s
7,200 Santa Barbara Gas & El. Co. 5s
88,000 Southern Cal. Ed. Co. 5s
7,000 Syracuse Gas Co. 5s
5,000 Syracuse Ltg. Co. 5s
58,000 Trumbull Pub. Service Co. 6s
10,000 Twin State Gas & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
103,000 United El. Lt. & Pow. Co. 4½s
192,000 Union El. Lt. & Pow. Co. 5s
50,000 Western N. Y. Util. Co. 5s

### Bank Stocks

Shs.
125 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
225 Nl. Shawmut Bk., Boston
50 Franklin Nl. Bk.
100 First Nl. Bk., New Bedford
600 Merchants Nl. Bk., New Bedford
211 Third Nl. Bk. & Tr. Co., Springfield
68 Bristol County Tr. Co., Taunton

# NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS

**Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street**

Incorporated June 16, 1825. Number of corporators, 165

Oliver Prescott, *President*
Elmer A. McGowan, *Treasurer*
Philip E. Macy, William E. James, } *Assistant Treasurers*
Henry S. Hutchinson, *Clerk of the Corporation*

*Board of Trustees:* G. N. Alden, B. H. Anthony, D. W. Baker*, G. H. Batchelor, E. W. Bourne, E. S. Brown, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., H. S. Hutchinson, C. S. Kelley, J. T. Kenney, A. J. Mason, F. A. Milliken, Charles Mitchell, E. T. Pierce*, W. F. Potter*†, Oliver Prescott*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, Seabury Stanton, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $6,519,339 74 | Deposits (55,046 accounts, *average, $586.62*) | $32,291,043 72 |
| Railroad bonds and notes | 5,761,046 14 | Christmas and other club deposits | 212,144 25 |
| Street railway bonds | 284,230 00 | Surplus:— | |
| Boston Terminal Co. bonds | 252,695 00 | *a.* Guaranty fund (*5.08% of deposits*) | 1,651,511 26 |
| Telephone company bonds | 746,017 50 | *b.* Profit and loss | 1,389,367 01 |
| Gas, electric and water company bonds | 3,815,398 75 | Interest, less current expenses | 206,227 63 |
| Bank and trust company stocks | 506,260 00 | Discount unearned | 1,847 25 |
| Securities acquired for debts | 36,500 00 | Other liabilities | 2,114 37 |
| Loans on real estate (less $12,160.44 due thereon) | 14,889,803 39 | | |
| Loans on personal security | 2,316,792 04 | | |
| Bank building (*est. val., $275,000*) | 275,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $8,025*) | 8,002 55 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 26 10 | | |
| Due from banks and trust companies | 261,732 93 | | |
| Cash and cash items | 81,411 35 | | |
| **Total Assets** | **$35,754,255 49** | **Total Liabilities** | **$35,754,255 49** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $51,466.02 | $84,030.08 | $3,942.00 | $9,928.99 | $19,775.99 | $169,143.08 |
| Cost per $1,000 of assets | 1.44 | 2.35 | .11 | .28 | .55 | 4.73 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.18 |

Gross income received during the year, $1,905,406.74.

### Rates on Investments and Loans (Average on All, 5.36%)

*3,571 real estate loans*, averaging $4,169.65 (average rate, 5.83%): 4½%, $100,000; 5%, $1,836,300; 5½%, $1,052,200; 6%, $11,901,303.

*247 personal loans*, averaging $9,379.72 (average rate, 5.11%): 4½%, $720,000; 4¾%, $170,000; 5%, $409,962; 5½%, $618,757; 5¾%, $185,514; 6%, $212,559.

Bonds, stocks, etc. (average rate on amount invested 5%).

Number of loans not over $3,000 each, 2,283, amounting to $4,222,976.24.

226 real estate loans made during year, amounting to $1,011,905.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $701,996 47 |
| Oct., 1928, 2½% | 782,000 00 |
| Number of deposits during year, 85,903, amounting to (accounts opened 5,012) | 6,687,400 85 |
| | $8,171,397 32 |
| Number of withdrawals during year, 78,852, amounting to (accounts closed 6,603) | 7,934,151 78 |
| Net increase in amount due depositors (accounts decreased 1,591) | $237,245 54 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$3,201,000 U. S. Treas. Bonds 4s
1,939,000 U. S. Treas. Bonds 4¼s
209,000 Boston 4s
4,500 Cambridge 4½s
6,000 Everett 4½s
50,000 Lawrence 4s
50,000 Los Angeles, Cal., 4½s
50,000 Los Angeles, Cal., 5s
5,000 New Bedford 3½s
114,000 New Bedford 4s
30,000 Revere 4¼s
80,000 Springfield 4s
31,000 Acushnet 4s
2,600 Asushnet 4.10%
10,000 Acushnet 4¼s
20,000 Acushnet 4½s
13,750 Acushnet 4¾s
15,100 Acushnet 4.90%
20,000 Acushnet 5s
21,798 Acushnet 5¼s
55,000 Dartmouth 4s
103,070 Fairhaven 4s
6,000 Fairhaven 4.10%
21,690 Fairhaven 4¼s
72,865 Fairhaven 4½s
13,000 Fairhaven 4¾s
18,000 Fairhaven 5¼s
9,400 Fairhaven 5½s
3,000 Fairhaven 6s
18,000 Marion 4½s
82,500 Mattapoisett 4s
3,000 Mattapoisett 4.10%
20,000 Mattapoisett 4¼s
8,000 Mattapoisett 4½s
10,000 Mattapoisett 4.80%
2,116 Mattapoisett 5¼s
14,000 Pepperell 4s
38,450 Westport 4s
21,000 Westport 4.10%
36,000 Westport 4½s
1,000 Westport 5¼s
26,000 Acushnet (F. & W. D.) 4s
50,000 Acushnet (F. & W. D.) 4¼s
8,000 Dartmouth (F. D.) 4s
6,500 Dartmouth (F. D.) 4½s

### Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
50,000 Boston & Albany 3½s
170,000 Boston & Albany 4s
120,000 Boston & Albany 5s
59,000 Boston & Lowell 5s
200,000 Boston & Maine 4s
78,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
234,000 Boston & Maine 5s
36,000 Boston & Maine 6–5s
100,000 Boston & Maine 7–5s
50,000 Cent. R. R. of N. J. 5s
200,000 C., B. & Q. 3½s
141,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
93,000 Chi. & North Western 4s
Par Value
$200,000 Chi. & North Western 4½s
213,000 Chi. & North Western 5s
31,000 Chi., St. P., M. & O. 6s
25,000 Cleve. Short Line 4½s
25,000 Des Plaines Val. 4½s
50,000 Erie & Pittsburgh 3½s
25,000 Great Northern 4¼s
120,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3s
150,000 Illinois Central 3½s
125,000 Illinois Central 4s
50,000 Louis. & Nashville 4s
100,000 Louis. & Nashville 5s
91,000 Maine Central 4½s
100,000 Mich. Cent.-Jol. & No. Ind. 4s
58,000 Mich. Cent.-Mich. Air Line 4s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
25,000 Mohawk & Malone 4s
50,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
225,000 New England 4s
50,000 N. Orleans & Mobile 6s
25,000 N. Y. Central 6s
250,000 N. Y. C. & H. R. 3½s
300,000 N. Y. C. & H. R. 5s
150,000 N. Y., N. H. & H. 4s
50,000 Norfolk & Western 6s
300,000 No. Pacific 6s
100,000 Northern Ry. 5s
159,000 Norwich & Worc. 4½s
25,000 Old Colony 3½s
15,000 Old Colony 5s
50,000 Old Colony 5½s
100,000 Pennsylvania 4½s
263,000 Pennsylvania 5s
27,000 Richmond & Peters. 4½s
30,000 St. J. & L. C. 5s
50,000 St. L., Peo. & North W. 5s
24,242 St. P., Minn. & Man. 4s
45,000 St. P., Minn. & Man. 6s
100,000 San Fran. & San. J. Val. 5s
20,000 Sioux City & Pac. 3½s
50,000 So. & No. Alabama 5s
100,000 So. Pacific 4s
350,000 Union Pacific 5s
90,000 Washington Co. 3½s

### Street Railway Bonds

$84,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
75,000 Eastern Mass. 4½s
25,000 Holyoke 5s
175,000 West End 4s

### Boston Terminal Co. Bonds

$272,000 Boston Terminal 3½s

### Telephone Company Bonds

$205,000 Bell Tel. Co. of Penn. 5s
30,000 Illinois Bell Tel. Co. 5s
280,000 N. E. Tel. & Tel. Co. 4½s
200,000 N. E. Tel. & Tel. Co. 5s
35,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

Par Value
$200,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
50,000 Buffalo Gen. El. Co. 5s
125,000 Cent. Hudson Gas & El. Corp. 5s
75,000 Citizens Gas Co. of Indianapolis 5s
300,000 Commonwealth Ed. Co. 5s
50,000 Commonwealth Ed. Co. 6s
30,000 Commonwealth El. Co. 5s
145,000 Conn. Lt. & Pow. Co. 4½s
23,000 Consolidated Gas Co. of Baltimore City 4½s
105,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
220,000 Consumers Pow. Co. 5s
16,000 Edison El. Ill. Co. of Brock. 5s
175,000 Kansas City Pow. & Lt. 5s
35,000 Kings Co. Ltg. Co. 5s
175,000 Long Island Ltg. Co. 5s
80,000 Los Angeles Gas & El. Corp. 5s
100,000 Los Angeles Gas & El. Corp. 6s
60,000 Manchester Tract., Lt. & Pow. Co. 5s
35,000 Michigan Lt. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
135,000 New England Pow. Co. 5s
187,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Pacific Gas & El. Co. 4½s
180,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 6s
183,000 Pacific Lt. & Pow. Co. 5s
176,000 Queens Borough Gas & El. Co. 5s
105,000 Rochester Ry. & Lt. Co. 5s
110,000 San Diego Cons. Gas & El. Co. 5s
200,000 Southern Cal. Ed. Co. 5s
84,000 Syracuse Gas Co. 5s
68,000 Syracuse Ltg. Co. 5s
75,000 Toledo Gas, El. & Htg. Co. 5s

### Bank Stocks

Shs.
850 First Nl. Bk., Boston
330 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
564 Second Nl. Bk., Boston
60 Webster & Atlas Nl. Bk. Boston
22 Nl. Bk. of Fairhaven
62 B. M. C. Durfee Tr. Co., Fall River
756 First Nl. Bk., New Bedford
1,096 Merchants Nl. Bk., New Bedford
423 Third Nl. Bk. & Tr. Co., Springfield

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## NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 86

Henry B. Little, *President* William Balch, *Treasurer*

George F. Avery, *Clerk of the Corporation*

*Board of Trustees:* William Balch, R. S. Brown, R. E. Burke, L. B. Cushing*, C. H. Cutting*, L. P. Dodge, W. J. Hale*, J. A. Hardy, W. L. Hoapes, J. H. Ireland*, N. N. Jones, L. N. Kent, E. F. Little, H. B. Little*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes, R. T. Noyes†, John Osgood, G. A. Philbrick, Norman Russell, R. E. Thurlow†, R. L. Toppan†.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $3,296,096 06 | Deposits (12,209 accounts, *average, $905.29*) | $11,052,777 14 |
| Railroad bonds and notes | 3,126,685 50 | Surplus:— | |
| Telephone company bonds | 210,000 00 | *a.* Guaranty fund (*4.93% of deposits*) | 545,200 00 |
| Gas, electric and water company bonds | 1,712,431 25 | *b.* Profit and loss | 223,981 00 |
| Bank and trust company stocks | 295,520 00 | Interest, less current expenses and taxes | 107,042 67 |
| Securities acquired for debts | 82,170 00 | Discount unearned | 11,624 81 |
| Loans on real estate | 1,276,327 77 | | |
| Loans on personal security | 1,857,610 09 | | |
| Bank building (*est. val., $35,000*) | 16,400 00 | | |
| Due from banks and trust companies | 64,316 95 | | |
| Cash | 3,068 00 | | |
| **Total Assets** | **$11,940,625 62** | **Total Liabilities** | **$11,940,625 62** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $30,768.79 | $22,100.00 | – | $420.81 | $4,309.28 | $57,598.88 |
| Cost per $1,000 of assets | 2.57 | 1.85 | – | .03 | .37 | 4.82 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.25 |

Gross income received during the year, $609,926.83.

### Rates on Investments and Loans (Average on All, 5.26%)

*654 real estate loans*, averaging $1,951.57 (average rate, 6%): 6%, $1,276,328.
*228 personal loans*, averaging $8,147.41 (average rate, 5.35%): 4½%, $275,000; 4¾%, $329,357; 5%, $493,027; 5½%, $175,899; 5¾%, $100,000; 6%, $334,327; 7½%, $150,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.13%).
Number of loans not over $3,000 each, 691, amounting to $761,587.69.
55 real estate loans made during year, amounting to $131,350.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $260,296 73 |
| Oct., 1928, 2½% | 266,161 47 |
| Number of deposits during year, 8,960, amounting to (accounts opened 801) | 1,418,711 81 |
| | $1,945,170 01 |
| Number of withdrawals during year, 10,215, amounting to (accounts closed 988) | 1,541,005 22 |
| Net increase in amount due depositors (accounts decreased 187) | $404,164 79 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$10,000 U. S. Treas. Certs. 4½s
50,000 U. S. Treas. Bonds 4s
1,000,000 U. S. Treas. Bonds 4¼s
441,500 United States 4¼s
135,000 Louisiana 5s
5,000 Massachusetts 5s
100,000 Hampden Co. 4s
25,000 Amarillo, Tex., 4½s
28,000 Amarillo, Tex., 5s
258,000 Boston 4s
39,000 Boston 4¼s
48,000 Brockton 4s
6,000 Brockton 4½s
250 Cambridge 3½s
2,500 Cambridge 4s
8,600 Canton, O., 5s
2,000 Chelsea 3½s
40,000 Chelsea 4¼s
8,000 Dayton, O., 5s
1,000 Everett 4s
234,000 Fall River 4s
39,000 Hammond, Ind., 6s
42,000 Lakewood, O., 6s
55,000 Lawrence 4s
3,000 Lowell 4s
23,000 Lynn 4s
49,000 Malden 4¼s
13,000 Medford 4s
50,000 Miami, Fla., 5s
50,000 Montgomery, Ala., 5s
5,000 Montgomery, Ala. 5½s
22,000 New Bedford 4s
89,000 Newburyport 4s
1,000 Newburyport 4¼s
2,000 Newburyport 4.80%
12,000 Northampton 4¼s
28,000 Quincy 4¼s
28,000 Revere 4s
12,000 Revere 4½s
50,000 Tampa, Fla., 5s

Par Value
$50,000 Wichita Falls, Tex., 4¾s
4,000 Auburn 4¼s
20,000 Blackstone 4s
3,000 Great Barrington 4s
5,000 Hull 4s
28,500 Ipswich 4s
7,500 Lexington 4s
3,000 Merrimac 4s
1,000 Merrimac 4⅛s
37,850 Newbury 4s
2,900 Norwood 4¼s
15,100 Rowley 4s
4,500 Rowley 4⅜s
6,000 Russell 4s
2,000 Seekonk 4¾s
31,000 Shrewsbury 4¼s
12,300 Southwick 4½s
15,000 South Hadley 4s
4,000 Watertown 4s
4,000 Whately 5½s
10,500 Wilmington 4½s
5,000 Dracut (W. D.) 4s
17,000 Foxboro (W. D.) 4s
10,000 Montague (W. D.) 5s
3,000 South Hadley (F. D.) 4s
9,000 Unionville (F. & W. D.)4s

### Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
30,000 Baltimore & Ohio 4s
85,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 4s
81,000 Bangor & Aroostook 5s
55,000 Boston & Albany 4s
34,000 Boston & Albany 5s
30,000 Boston & Maine 4–5s
200,000 Boston & Maine 4½s
195,000 Boston & Maine 4½–5s
120,000 Boston & Maine 5s
34,000 Boston & Maine 6–5s

Par Value
$50,000 Boston, R. B. & Lynn 4¾s
20,000 Boston, R. B. & Lynn 6s
14,000 Chi. & North Western 4s
125,000 Chi. & North Western 4½s
113,000 Chi. & North Western 5s
116,000 Chi. & North Western 6s
125,000 Delaware & Hudson 4s
20,000 Dexter & Piscataquis 4s
40,000 European & N. A. 4s
50,000 Fitchburg 5s
20,000 Free., Elk. & Mo. Val. 6s
15,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 4s
100,000 Louis. & Nashville 5s
45,000 Louis. & Nashville 5½s
125,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 Mich. Cent.-Mich. Air Line 4s
50,000 N. Orleans & Mobile 6s
40,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
210,000 N. Y., N. H. & H. 4s
225,000 No. Pacific 6s
100,000 Old Colony 5½s
205,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 4s
23,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s
38,000 Southeast & St. L. 6s
100,000 So. Pacific 4s
25,000 Upper Coos 4s

### Telephone Company Bonds

$210,000 Am. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$80,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Central Me. Pow. Co. 5s
25,000 Commonwealth Ed. Co. 6s
50,000 Conn. Lt. & Pow. Co. 5½s
50,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
42,000 Consumers Pow. Co. 5s
46,000 East. N. J. Pow. Co. 5½s
34,000 East. N. J. Pow. Co. 6s
75,000 Empire Dist. El. Co. 5s
50,000 Greenfield Gas Lt. Co. 4¾s
25,000 Green Mt. Pow. Corp. 5s
92,000 Indiana Gen. Ser. Co. 5s
100,000 Kansas City Pow. & Lt. Co. 5s
30,000 Kings Co. Ltg. Co. 6½s
50,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Lawrence Gas & El.Co. 4½s
25,000 Los Angeles Gas & El. Corp. 5½s

Par Value
$75,500 Los Angeles Gas & El. Corp. 6s
25,000 Newburyport Gas & El. Co. 5s
50,000 New England Pow. Co. 5s
75,000 N. J. Pow. & Lt. Co. 5s
50,000 Ohio Pub. Service Co. 5s
25,000 Ohio Pub. Service Co. 7s
50,000 Ohio Pub. Service Co. 7½s
50,000 Pacific Gas & El. Co. 4½s
30,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
25,000 Pacific Gas & El. Co. 6s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
9,000 Richland Pub. Service Co. 5s
50,000 San Diego Cons. Gas & El. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
15,000 Spencer Gas Co. 5s

Par Value
$57,500 Twin State Gas & El. Co. 5s
2,500 Twin State Gas & El. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
240 Atlantic Nl. Bk., Boston
900 First Nl. Bk., Boston
203 Merchants Nl. Bk., Boston
450 Nl. Shawmut Bk., Boston
520 Second Nl. Bk., Boston
225 Webster & Atlas Nl. Bk., Boston
5 First Nl. Bk., Ipswich
112 First and Ocean Nl. Bk., Newburyport
1,226 Merchants Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody
93 Old Colony Nl. Bk., Plymouth

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## NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 67

George W. Richardson, *President* John T. Lunt, *Treasurer*
J. Willis Currier, *Clerk of the Corporation*

*Board of Trustees:* J. H. Balch, Jr.*, Michael Cashman, Erskine Clement, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin†, A. M. Graham, E. A. Hale, C. F. A. Hall†, Laurence Hayward, William Ilsley*, W. A. Kinsman, G. A. Learned†, J. B. Lunt, J. T. Lunt, A. C. Nason, G. W. Richardson*, W. F. Runnells†, A. R. Shepard†, H. B. Trask*. (Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and 7.30 to 8.30 p.m. Closed Saturday evenings during July, August and September.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $1,175,855 05 | Deposits (9,249 accounts, *average, $652.02*) | $6,030,615 40 |
| Railroad bonds and notes | 611,081 25 | Christmas and other club deposits | 129,091 00 |
| Street railway bonds | 101,487 50 | Surplus:— | |
| Telephone company bonds | 96,272 50 | *a.* Guaranty fund (*4.66% of deposits*) | 286,906 72 |
| Gas, electric and water company bonds | 544,525 00 | *b.* Profit and loss | 181,785 22 |
| Bank and trust company stocks | 114,650 00 | Discount unearned | 2,373 08 |
| Securities acquired for debts | 6,000 00 | Reserved for dividends | 144,198 81 |
| Loans on real estate (less $49,550 due thereon) | 3,124,755 00 | Other liabilities | 112 15 |
| Loans on personal security | 799,241 50 | | |
| Bank building (*est. val., $110,000*) | 99,914 97 | | |
| Furniture and fixtures | 7,363 73 | | |
| Real estate by foreclosure, etc. (*assessed value, $1,400*) | 2,477 84 | | |
| Due from banks and trust companies | 85,340 38 | | |
| Cash and cash items | 6,117 66 | | |
| **Total Assets** | **$6,775,082 38** | **Total Liabilities** | **$6,775,082 38** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $8,167.81 | $14,086.27 | $768.00 | $378.75 | $5,593.29 | $28,994.12 |
| Cost per $1,000 of assets | 1.20 | 2.08 | .11 | .06 | .83 | 4.28 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.97 |

Gross income received during the year, $341,881.80.

**Rates on Investments and Loans (Average on All, 5.60%)**

*647 real estate loans*, averaging $4,829.61 (average rate, 5.91%): 5¼%, $64,000; 5½%, $447,250; 5¾%, $60,000; 6%, $2,540,205; 7%, $13,300.
*161 personal loans*, averaging $4,964.23 (average rate, 5.90%): 4¼%, $5,000; 4½%, $55,000; 4¾%, $35,000; 5%, $132,099; 5¼% $55,000; 5½%, $115,427; 5¾%, $41,410; 6%, $135,305; 6¼%, $25,000; 7%, $25,000; 7½%, $175,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.13%).
Number of loans not over $3,000 each, 509, amounting to $606,112.10.
144 real estate loans made during year, amounting to $872,600.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2½% | $130,651 92 |
| May, 1928, 2½% | 138,594 68 |
| Number of deposits during year, 14,203, amounting to (accounts opened 1,231) | 1,204,778 01 |
| | $1,474,024 61 |
| Number of withdrawals during year, 8,996, amounting to (accounts closed 875) | 955,672 87 |
| Net increase in amount due depositors (accounts increased 356) | $518,351 74 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,000 U. S. Treas. Certs. 4½s
183,500 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4¼s
435,000 United States 4¼s
25,000 Boston 3½s
25,000 Boston 4s
25,000 Chelsea 3½s
25,000 Dayton, O., 6s
19,000 Fall River 4s
30,000 Fall River 4¼s
27,000 Lawrence 4s
5,000 Los Angeles, Cal., 4½s
4,000 Los Angeles, Cal., 4¾s
13,000 Los Angeles, Cal., 5s
12,000 Los Angeles, Cal., 5½s
2,000 Los Angeles, Cal., 6s
25,000 Miami, Fla., 5s
25,000 Montgomery, Ala., 5s
25,000 New Bedford 4s
1,000 Newburyport 4s
19,500 Newburyport 4⅛s
5,000 Racine, Wis., 6s
23,000 Wichita Falls, Tex., 4¾s
7,000 Newbury 4¼s
4,800 Rowley 4s
22,000 Whitman 4s

**Railroad Bonds**

$20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
15,000 Boston & Albany 3½s
55,000 Boston & Albany 4s
15,000 Boston & Albany 5s
10,000 Boston & Maine 4s
15,000 Boston & Maine 4–5s
35,000 Boston & Maine 4½s

Par Value
$15,000 Boston & Maine 5s
15,000 C., B. & Q. 4s
57,000 Chi. & North Western 4s
10,000 Conn. River 4s
10,000 Fitchburg 5s
35,000 Illinois Central 3s
10,000 Illinois Central 4s
25,000 Louis. & Nashville 5s
30,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
10,000 Montana Central 5s
30,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
25,000 Old Colony 4s
15,000 Old Colony 5s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 Upper Coos 4s
10,000 Upper Coos 4½s
12,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds**

$25,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
11,400 Eastern Mass. 6s
10,000 West End 4s
10,000 West End 5s

**Telephone Company Bonds**

$40,000 Am. Tel. & Tel. Co. 5s
42,000 Bell Tel. Co. of Penn. 5s
7,000 N. E. Tel. & Tel. Co. 4½s
8,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$10,000 Cent. Hudson Gas & El. Corp. 5s
35,000 Central Me. Pow. Co. 5s
15,000 Central Me. Pow. Co. 5½s
60,000 Empire Dist. El. Co. 5s
20,000 Kansas City Pow. & Lt. Co. 5s
60,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
35,000 Los Angeles Gas & El. Corp. 6s
50,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
27,000 Ohio Pub. Service Co. 7½s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
35,000 Rockland Lt. & Pow. Co. 4½s
50,000 Southern Cal. Ed. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
120 Atlantic Nl. Bk., Boston
450 First Nl. Bk., Boston
450 Nl. Shawmut Bk., Boston
57 Webster & Atlas Nl. Bk., Boston
25 Haverhill Nl. Bk.
89 First and Ocean Nl. Bk., Newburyport

## NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 22

William F. Bacon, *President*
George J. Martin, *Clerk of the Corporation*
Charles H. Clark, *Treasurer*
Dana D. Holbrook, *Vice-Treasurer*

*Board of Trustees:* W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, F. J. Driscoll, Eugene Fanning†, C. F. Jones*, G. J. Martin†, H. W. Orr, T. W. Proctor, Herbert Stebbins†, F. W. Stone, G. E. Stuart, G. M. Winslow*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $376,325 65 | Deposits (17,438 accounts, *average, $685*) | $11,945,201 25 |
| Railroad bonds and notes | 2,057,402 45 | Surplus:— | |
| Street railway bonds | 340,231 25 | *a.* Guaranty fund (*4.98% of deposits*) | 594,945 00 |
| Boston Terminal Co. bonds | 135,000 00 | *b.* Profit and loss | 631,427 87 |
| Telephone company bonds | 272,378 75 | Interest, less current expenses | 189,765 66 |
| Gas, electric and water company bonds | 1,162,763 75 | Discount unearned | 22,092 25 |
| Bank and trust company stocks | 171,138 63 | | |
| Securities acquired for debts | 26,650 00 | | |
| Loans on real estate (less $44,837.66 due thereon) | 7,322,273 09 | | |
| Loans on personal security | 1,259,341 00 | | |
| Bank building (*est. val., $84,000*) | 50,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $3,750*) | 5,108 57 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 2,226 16 | | |
| Other assets | 89 34 | | |
| Due from banks and trust companies | 191,780 56 | | |
| Cash and cash items | 10,722 83 | | |
| **Total Assets** | **$13,383,432 03** | **Total Liabilities** | **$13,383,432 03** |

* Board of Investment. † Auditing Committee.

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $17,391.61 | $24,720.82 | $2,500.00 | $2,522.10 | $7,520.41 | $54,654.94 |
| Cost per $1,000 of assets | 1.29 | 1.85 | .19 | .19 | .56 | 4.08 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.60 |

Gross income received during the year, $709,771.87.

**Rates on Investments and Loans (Average on All, 5.59%)**

*1,068 real estate loans*, averaging $6,856.06 (average rate, 5.99%): 5½%, $109,687; 6%, $7,212,586.
*107 personal loans*, averaging $11,769.54 (average rate, 5.95%): 4¾%, $95,000; 5%, $87,210; 5¼%, $145,600; 5½%, $172,900; 5¾%, $50,000; 6%, $383,631; 6¼%, $100,000; 7½%, $225,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 261, amounting to $424,141.
109 real estate loans made during year, amounting to $849,200.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $243,634 48 |
| July, 1928, 2¼% | 254,140 25 |
| Extra dividends declared during year, July, 1928, ¼% | 28,462 99 |
| Number of deposits during year, 26,855, amounting to (accounts opened 1,448) | 2,497,041 57 |
| | $3,023,279 29 |
| Number of withdrawals during year, 18,279, amounting to (accounts closed 1,591) | 2,209,643 10 |
| Net increase in amount due depositors (accounts decreased 143) | $813,636 19 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$388,550 United States 4¼s

**Railroad Bonds**

$50,000 Atch., Top. & S. Fé 4s
25,000 Atlanta, Knox. & Cinn. 4s
25,000 Atlantic Coast Line 4s
50,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
202,000 Boston & Albany 4s
100,000 Boston & Maine 4½s
70,000 Boston & Maine 5s
200,000 C., B. & Q. 3½s
150,000 C., B. & Q. 4s
50,000 Chi. & North Western 4¾s
25,000 Chi. & North Western 6s
25,000 Chi., St. P., M. & O. 6s
150,000 Delaware & Hudson 4s
25,000 Great Northern 4¼s
80,000 Har. Riv. & Pt. Ches. 4s
140,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Louis. & Nashville 4½s
20,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
35,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
50,000 No. Pacific 6s
50,000 Old Colony 5s
50,000 Old Colony 5½s
100,000 Pennsylvania 5s
25,000 So. Pacific 4s

Par Value
$158,000 Union Pacific 4s

**Street Railway Bonds**

$112,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
25,000 Holyoke 6s
140,000 West End 4s

**Boston Terminal Co. Bonds**

$150,000 Boston Terminal 3½s

**Telephone Company Bonds**

$150,000 Am. Tel. & Tel. Co. 5s
12,000 Bell Tel. Co. of Penn. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
113,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$50,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
25,000 Central Me. Pow. Co. 5½s
54,000 Cleveland El. Ill. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
12,000 East. Mass. El. Co. 6s
25,000 Eastern N. J. Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s

Par Value
$20,000 Manchester Tract., Lt. & Pow. Co. 5s
55,000 Mt. Whitney Pow. & El. Co. 6s
75,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Newburyport Gas & El. Co. 5s
100,000 New England Pow. Co. 5s
75,000 N. J. Pow. & Lt. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 Ohio Pub. Service Co. 5s
50,000 Ohio Pub. Service Co. 6s
25,000 Old Colony Gas Co. 5s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 4½s
25,000 Queens Borough Gas & El. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
15,000 Weymouth Lt. & Pow. Co. 5½s

**Bank Stocks**

Shs.
100 Atlantic Nl. Bk., Boston
250 First Nl. Bk., Boston
200 Old Colony Tr. Co., Boston

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## NEWTON — NEWTON CENTRE SAVINGS BANK

**Branch Office: 77 Oak Street, Newton Upper Falls**

Incorporated February 25, 1896. Number of corporators, 38

William H. Rice, *President*
Harry J. Carlson, *Clerk of the Corporation*
Salmon W. Wilder, *Treasurer*
Edward R. Kimball, *Assistant Treasurer*

*Board of Trustees:* A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwieler†, G. H. Mellen†, W. M. Noble, O. E. Nutter, J. E. Parker, I. C. Paul*, C. P. Powers, W. H. Rice*, F. L. Richardson, G. F. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m. Branch office open Mondays, 6 to 8.30 p.m., for deposits only.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $110,865 80 | Deposits (5,599 accounts, *average, $473.85*) | $2,653,070 98 |
| Railroad bonds and notes | 264,603 18 | Surplus:— | |
| Street railway bonds | 128,561 00 | *a.* Guaranty fund (*3.09% of deposits*) | 82,005 32 |
| Telephone company bonds | 91,853 66 | *b.* Profit and loss | 122,227 32 |
| Gas, electric and water company bonds | 255,774 94 | Interest, less current expenses | 33,873 45 |
| Bank and trust company stocks | 14,530 00 | Discount unearned | 846 16 |
| Securities acquired for debts | 28,380 00 | | |
| Loans on real estate (less $8,700 due thereon) | 1,841,729 68 | | |
| Loans on personal security | 135,195 56 | | |
| Due from banks and trust companies | 17,134 11 | | |
| Cash and cash items | 3,395 30 | | |
| **Total Assets** | **$2,892,023 23** | **Total Liabilities** | **$2,892,023 23** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,923.60 | $9,438.81 | $1,999.93 | $885.90 | $4,502.93 | $19,751.17 |
| Cost per $1,000 of assets | 1.01 | 3.26 | .69 | .30 | 1.56 | 6.82 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.12 |

Gross income received during the year, $151,772.64.

### Rates on Investments and Loans (Average on All, 5.63%)

*288 real estate loans*, averaging $6,394.89 (average rate 6.02%): 6%, $1,820,230; 7%, $3,700; 8%, $17,800.
*27 personal loans*, averaging $5,007.24 (average rate, 6.26%): 5%, $25,196; 5¾%, $60,000; 7½%, $50,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 77, amounting to $130,166.06.
58 real estate loans made during year, amounting to $388,750.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $50,384 58 |
| July, 1928, 2¼% | 54,409 10 |
| Number of deposits during year, 10,904, amounting to (accounts opened 681) | 747,704 32 |
| | $852,498 00 |
| Number of withdrawals during year, 4,058, amounting to (accounts closed 491) | 526,648 55 |
| Net increase in amount due depositors (accounts increased 190) | $325,849 45 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$20,000 U. S. Treas. Bonds 4s
80,400 United States 4¼s
14,000 Louisiana 5s

### Railroad Bonds

$24,000 Baltimore & Ohio 4½s
14,000 Bangor & Aroostook 5s
3,000 Boston & Maine 4–5s
1,000 Boston & Maine 4½s
3,000 Boston & Maine 5s
3,000 Chesapeake & Ohio 5s
7,000 C., B. & Q. 3½s
40,000 C., B. & Q. 4s
10,000 Chi. & North Western 4½s
15,000 Chi. & North Western 5s
10,000 Delaware & Hudson 4s
1,000 European & N. A. 4s
10,000 Fitchburg 5s
10,000 Great Northern 5s
8,000 Illinois Central 3s
10,000 Illinois Central 3½s
6,000 Illinois Central 4s
10,000 Illinois Central 4½s
5,000 Louis. & Nashville 5s
8,000 Mobile & Mont. 4½s
51,000 N. Y., N. H. & H. 3½s

Par Value
$15,000 N. Y., N. H. & H. 4s
2,000 Norfolk & Western 4½s
5,000 No. Maine Seaport 5s
10,000 Norwich & Worc. 4½s

### Street Railway Bonds

$3,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
62,000 Boston Elevated 5s
35,000 West End 4s
15,000 West End 5s

### Telephone Company Bonds

$30,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$5,000 Brooklyn Ed. Co. 5s
15,000 Buffalo Gen. El. Co. 5s
10,000 Central Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s

Par Value
$5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consolidated Gas Co. of Baltimore City 4½s
17,000 Consumers Pow. Co. 5s
10,000 Empire Dist. El. Co. 5s
15,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Long Island Ltg. Co. 5s
10,000 Milford Water Co. 4¾s
15,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 New England Pow. Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Pacific Lt. & Pow. Co. 5s.
15,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
70 First Nl. Bk., Boston

# NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 28

Roland F. Gammons, *President*
Charles J. A. Wilson, *Clerk of the Corporation*
Clifford I. Champlin, *Treasurer*
Jessie L. Jameson, *Assistant Treasurer*

*Board of Trustees:* E. B. Bishop, B. J. Bowen, H. D. Cabot, W. F. Chase*†, G. H. Fernald, Jr., R. F. Gammons*, F. E. Hunter*†, Maynard Hutchinson†, J. W. Kellar, N. E. Paine*, Thomas Weston*, C. J. A. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 6.30 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $209,422 09 | Deposits (6,743 accounts, *average, $606.75*) | $4,091,367 25 |
| Railroad bonds and notes | 773,835 95 | Christmas and other club deposits | 73,925 25 |
| Street railway bonds | 124,690 00 | Surplus:— | |
| Boston Terminal Co. bonds | 43,000 00 | *a.* Guaranty fund (*4.92% of deposits*) | 205,000 00 |
| Telephone company bonds | 114,720 00 | *b.* Profit and loss | 209,867 61 |
| Gas, electric and water company bonds | 108,075 00 | Interest, less current expenses | 61,240 18 |
| Bank and trust company stocks | 89,781 50 | Discount unearned | 1,965 95 |
| Securities acquired for debts | 28,320 00 | | |
| Loans on real estate | 2,676,735 22 | | |
| Loans on personal security | 399,136 00 | | |
| Bank building (*est. val., $47,035*) | 37,500 00 | | |
| Furniture and fixtures | 2,593 10 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 252 94 | | |
| Due from banks and trust companies | 29,324 06 | | |
| Cash and cash items | 5,980 38 | | |
| **Total Assets** | **$4,643,366 24** | **Total Liabilities** | **$4,643,366 24** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,213.73 | $15,350.29 | – | $1,113.94 | $5,509.27 | $27,187.23 |
| Cost per $1,000 of assets | 1.12 | 3.30 | – | .24 | 1.19 | 5.85 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.73 |

Gross income received during the year, $245,361.30.

### Rates on Investments and Loans (Average on All, 5.56%)

*521 real estate loans*, averaging $5,137.68 (average rate, 6%): 5½%, $3,000; 6%, $2,671,685; 7%, $2,050.
*105 personal loans*, averaging $3,801.29 (average rate, 5.41%): 4¾%, $25,000; 5%, $147,383; 5¼%, $24,700; 5½%, $67,203; 5¾%, $10,000; 6%, $124,850.
*Bonds, stocks, etc.* (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 282, amounting to $393,334.
76 real estate loans made during year, amounting to $340,250.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $81,281 20 |
| July, 1928, 2¼% | 85,954 42 |
| Number of deposits during year, 13,598, amounting to (accounts opened 687) | 1,042,293 58 |
| | $1,209,529 20 |
| Number of withdrawals during year, 7,785, amounting to (accounts closed 541) | 850,667 01 |
| Net increase in amount due depositors (accounts increased 146) | $358,862 19 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$17,000 U. S. Treas. Certs. 4½s
200,900 United States 4¼s

**Railroad Bonds**

$10,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
35,000 Boston & Albany 4s
10,000 Boston & Albany 5s
5,000 Boston & Maine 4s
2,000 Boston & Maine 4–5s
15,000 Boston & Maine 4½–5s
2,000 Boston & Maine 5s
4,000 Chesapeake & Ohio 5s
22,000 Chesapeake & Ohio 6s
40,000 C., B. & Q. 4s
39,000 Chi. & North Western 5s
50,000 Delaware & Hudson 4s
8,000 Dexter & Piscataquis 4s
10,000 Fitchburg 5s
34,000 Great Northern 5s
6,000 Illinois Central 3s
29,000 Illinois Central 3½s

Par Value
$15,000 Illinois Central 4s
20,000 Lake Sh. & Mich. So. 4s
10,000 Lehigh Valley 4½s
50,000 Louis. & Nashville 5s
12,000 Mich. Cent. 3½s
3,000 Mobile & Ohio 5s
14,000 N. Y. Central 6s
40,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
100,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
1,000 No. Pacific 4½s
25,000 No. Pacific 6s
11,000 Old Colony 3½s
5,000 Old Colony 4s
20,000 Old Colony 5s
5,000 Old Colony 5½s
25,000 Pennsylvania 4½s
15,000 Portland Terminal 4s
10,000 Upper Coos 4s

**Street Railway Bonds**

$7,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
26,000 Lynn & Boston 6s
25,000 West End 4s

**Boston Terminal Co. Bonds**

Par Value
$50,000 Boston Terminal 3½s

**Telephone Company Bonds**

$75,000 Am. Tel. & Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$25,000 Central Me. Pow. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
10,000 Eastern N. J. Pow. Co. 6s
10,000 Green Mt. Pow. Corp. 5s
10,000 Long Island Ltg. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
20,000 New England Pow. Co. 5s

**Bank Stocks**

Shs.
66 Atlantic Nl. Bk., Boston
63 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
5 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
6 Webster & Atlas Nl. Bk., Boston

* Board of Investment. † Auditing Committee.

## NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 37

Arthur W. Chippendale, *President* Burton A. Miller, *Treasurer*
James Martin, *Clerk of the Corporation*

*Board of Trustees:* P. J. Ashe, A. H. Barber†, W. F. Barrington, Joseph Bennett, F. A. Bond, A. J. Buffum, A. W. Chippendale*, G. B. Flood, A. L. Grindy, Jesse Hadfield, G. A. Hastings*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, J. E. Miller†, Francis Noel, H. B. Payne*, E. B. Penniman, S. W. Potter, C. Q. Richmond, J. E. Wall†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $68,598 50 | Deposits (6,335 accounts, *average, $596.54*) | $3,779,113 04 |
| Railroad bonds and notes | 435,135 75 | Christmas and other club deposits | 47,353 00 |
| Street railway bonds | 100,767 00 | Surplus:— | |
| Telephone company bonds | 69,505 00 | *a.* Guaranty fund (*3.68% of deposits*) | 141,000 00 |
| Gas, electric and water company bonds | 399,150 00 | *b.* Profit and loss | 84,981 96 |
| Bank and trust company stocks | 34,539 00 | Interest, rents, etc., less current expenses | 52,654 37 |
| Loans on real estate (less $11,976.91 due thereon) | 2,472,379 09 | | |
| Loans on personal security | 284,489 29 | | |
| Bank building (*est. val., $275,000*) | 150,000 00 | | |
| Furniture and fixtures | 9,733 04 | | |
| Real estate by foreclosure, etc. (*assessed value, $800*) | 1,636 70 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 45 45 | | |
| Other assets | 1,616 69 | | |
| Due from banks and trust companies | 61,623 37 | | |
| Cash and cash items | 15,883 49 | | |
| **Total Assets** | **$4,105,102 37** | **Total Liabilities** | **$4,105,102 37** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,933.10 | $11,914.05 | $2,400.00 | $887.24 | $3,775.28 | $23,909.67 |
| Cost per $1,000 of assets | 1.20 | 2.90 | .58 | .22 | .92 | 5.82 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.04 |

Gross income received during the year, $205,203.47.

### Rates on Investments and Loans (Average on All, 5.63%)

*603 real estate loans*, averaging $4,100.11 (average rate, 5.99%): 5%, $17,600; 6%, $2,454,779.
*115 personal loans*, averaging $2,473.81 (average rate, 5.95%): 5%, $12,775; 6%, $271,714.
*Bonds, stocks, etc.* (average rate on amount invested, 4.76%).
Number of loans not over $3,000 each, 425, amounting to $555,820.63.
94 real estate loans made during year, amounting to $473,625.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $72,143 48 |
| June, 1928, 2¼% | 77,122 15 |
| Number of deposits during year, 10,648, amounting to (accounts opened 744) | 1,141,393 72 |
| | $1,290,659 35 |
| Number of withdrawals during year, 5,610, amounting to (accounts closed 510) | 860,652 00 |
| Net increase in amount due depositors (accounts increased 234) | $430,007 35 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$70,200 United States 4¼s

**Railroad Bonds**

$59,000 Baltimore & Ohio 4s
10,000 Boston & Albany 4s
3,000 Boston & Albany 5s
5,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½–5s
2,500 Boston & Maine 6–5s
10,000 C., B. & Q. 4s
33,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
15,000 Maine Central 5s
68,000 Mich. Cent. 3½s
10,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s

Par Value
$55,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 No. Pacific 5s
10,000 No. Pacific 6s
15,000 Old Colony 5s
10,000 Pennsylvania 5s
10,000 St. L., Peo. & North W. 5s

**Street Railway Bonds**

$30,000 Boston Elevated 4s
25,000 Boston Elevated 5s
40,000 Eastern Mass. 4½s
10,000 West End 5s

**Telephone Company Bonds**

$10,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s

Par Value
$50,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$20,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
20,000 Consumers Pow. Co. 5s
10,000 Eastern N. J. Pow. Co. 5½s
10,000 Eastern Wisc. El. Co. 6½s
15,000 Empire Dist. El. Co. 5s
20,000 Kansas City Pow. & Lt. Co. 5s
10,000 Long Island Ltg. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 6s

* Board of Investment. † Auditing Committee.

Par Value
$15,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
5,000 Ohio Pub. Service Co. 6s
10,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 6s
10,000 Pacific Lt. & Pow. Co. 5s
10,000 Public Service Co. of N. H. 4½s
15,000 Public Service Co. of N. H. 5s

Par Value
$15,000 Queens Borough Gas & El. Co. 5s
5,000 Rochester Ry. & Lt. Co. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5½s

Par Value
$10,000 Union El. Lt. & Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Service Corp. 5s

**Bank Stocks**

Shs.
75 Beacon Tr. Co., Boston
71 Holyoke Nl. Bk.

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## NORTH ADAMS — NORTH ADAMS SAVINGS BANK [1]

Incorporated April 26, 1848. Number of corporators, 58

Herbert W. Clark, *President*
Sherman McVeigh, *Clerk of the Corporation*

Ezra D. Whitaker, *Treasurer*
Nelson S. McCraw, *Assistant Treasurer*

*Board of Trustees:* H. R. Bateman*, H. W. Clark*, C. H. Cutting†, F. L. Dillon, W. K. Greer, J. L. Malcolm, W. P. McCraw*, Sherman McVeigh†, C. T. Phelps, W. H. Pritchard, W. H. Sperry*†, J. F. Sullivan, V. P. Vadnais, J. P. Wall, A. C. Weber, E. D. Whitaker, C. E. Winchell*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and from 7 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $295,217 48 | Deposits (8,955 accounts, *average, $752.30*) | $6,736,889 48 |
| Railroad bonds and notes | 1,136,774 61 | Christmas and other club deposits | 29,379 50 |
| Street railway bonds | 71,745 00 | Surplus:— | |
| Telephone company bonds | 147,942 50 | *a.* Guaranty fund (*4.74% of deposits*) | 320,500 00 |
| Gas, electric and water company bonds | 784,806 25 | *b.* Profit and loss | 140,923 64 |
| Bank and trust company stocks | 131,579 50 | Interest, less current expenses | 36,773 39 |
| Loans on real estate (less $127,706.82 due thereon) | 3,880,392 54 | Discount unearned | 789 93 |
| Loans on personal security | 694,485 77 | | |
| Bank building (*est. val., $75,000*) | 72,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 51 15 | | |
| Due from banks and trust companies | 35,992 21 | | |
| Cash and cash items | 14,268 93 | | |
| **Total Assets** | **$7,265,255 94** | **Total Liabilities** | **$7,265,255 94** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,171.64 | $16,744.22 | $1,500.00 | $1,392.33 | $6,364.79 | $37,172.98 |
| Cost per $1,000 of assets | 1.54 | 2.30 | .21 | .19 | .87 | 5.11 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.36 |

Gross income received during the year, $413,427.63.

### Rates on Investments and Loans (Average on All, 5.41%)

*735 real estate loans*, averaging $5,279.45 (average rate, 5.75%): 4%, $150,000; 4½%, $35,000; 5%, $565,453 5½%, $120,000; 6%, $3,009,939.
*150 personal loans*, averaging $4,629.91 (average rate, 5.63%): 4¾%, $50,000; 5%, $116,000; 5½%, $169,000; 6%, $334,486; 6¼%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.85%).
Number of loans not over $3,000 each, 574, amounting to $776,268.27.
131 real estate loans made during year, amounting to $622,210.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $142,950 66 |
| Oct., 1928, 2¼% | 145,681 44 |
| Number of deposits during year, 14,726, amounting to (accounts opened 933) | 1,215,933 59 |
| | $1,504,565 69 |
| Number of withdrawals during year, 8,227, amounting to (accounts closed 868) | 1,186,748 27 |
| Net increase in amount due depositors (accounts increased 65) | $317,817 42 |

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[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$2,500 United States 3½s
205,250 United States 4¼s
10,000 Boston 3¾s
2,000 Boston 4s
53,000 Cambridge 3¾s
5,000 Fall River 4s
3,000 New Bedford 4s
1,180 North Adams 3.40%
3,200 North Adams 3½s
6,500 North Adams 4½s
500 Clarksburg 4s
2,500 Clarksburg 5s
2,000 Littleton 4s
3,900 Stamford, Vt., 4½s
1,200 Stamford, Vt., 5s

### Railroad Bonds

$30,000 Atch., Top. & S. Fé 4s
5,000 Boston & Albany 3½s
35,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Lowell 5s
55,000 Boston & Maine 4½–5s
3,000 Boston & Maine 5s
25,000 Chesapeake & Ohio 4s
4,000 Chesapeake & Ohio 6s
125,000 C., B. & Q. 4s
20,000 Chi., Ind. & South. 4s
35,000 Chi. & North Western 4s
45,000 Chi. & North Western 4½s
5,000 Chi. & North Western 5s
10,000 Chi. & North Western 6s
5,000 Chi., R. I. & Pac. 4s
10,000 Conn. & Pass. Rivers 4s
18,000 Des Plaines Valley 4½s
5,000 Great Northern 5s
75,000 Har. Riv. & Pt. Ches. 4s
35,000 Illinois Central 4s
25,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s
1,000 Lehigh Valley 4½s
3,000 Louis. & Nashville 6½s
20,000 Mil., Sparta & North W. 4s
9,000 Mobile & Mont. 4½s

Par Value
$10,000 Mobile & Ohio 4s
15,000 Nash., Chatt. & St. L. 4s
3,000 N. Orleans & Mobile 6s
35,000 N. Y. C. & H. R. 4½s
95,000 N. Y. C. & H. R. 5s
35,000 N. Y., N. H. & H. 3½s
27,000 N. Y., N. H. & H. 4s
1,000 Norfolk & Western 6s
20,000 No. Pacific 4½s
42,000 No. Pacific 6s
10,000 Old Colony 5s
10,000 Old Colony 5½s
65,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
7,000 Phila., Balt. & Wash. 5s
25,000 Pitts., Cinn., Chi. & St. L. 5s
20,000 St. L., Peo. & North W. 5s
42,000 So. Pacific 4s
10,000 Sullivan Co. 6s
55,000 Union Pacific 4s

### Street Railway Bonds

$15,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
3,000 Boston Elevated 6s
17,000 Eastern Mass. 4½s
25,000 Hoosac Valley 7s

### Telephone Company Bonds

$2,000 Am. Tel. & Tel. Co. 4s
15,000 Bell Tel. Co. of Penn. 5s
106,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$3,000 Ashland Gas & El. Lt. Co. 5s
5,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Brooklyn Ed. Co. 6s
9,000 Burlington Gas Lt. Co. 5s
10,000 Central Me. Pow. Co. 5s
85,000 Commonwealth Ed. Co. 5s
46,000 Commonwealth El. Co. 5s

Par Value
$10,000 East. Mass. El. Co. 6s
5,000 Eastern N. J. Pow. Co. 6s
15,000 Eastern Wisc. El. Co. 6s
10,000 Green Mt. Pow. Corp. 5s
5,000 Hingham Water Co. 5s
10,000 Kings Co. Ltg. Co. 6½s
25,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Long Island Ltg. Co. 5s
5,000 Long Island Ltg. Co. 6s
60,000 Los Angeles Gas & El. Corp. 6s
60,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
13,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
17,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
35,000 Ohio Pub. Service Co. 6s
8,000 Old Colony Gas Co. 5s
130,000 Pacific Gas & El. Co. 6s
3,000 QueensBorough Gas & El. Co. 5s
10,000 Rockland Lt. & Pow. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
5,000 Syracuse Gas Co. 5s
4,000 Syracuse Ltg. Co. 5s
8,000 Toledo Gas, El. & Htg. Co. 5s
10,000 Trumbull Public Service Co. 6s
15,000 Twin State Gas & El. Co. 5½s
100,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
102 Atlantic Nl. Bk., Boston
125 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
10 Nl. Mahaiwe Bk., Great Barrington
17 North Adams Nl. Bk.
400 North Adams Tr. Co.

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# NORTHAMPTON — FLORENCE SAVINGS BANK

## (FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 37

Arthur M. Ware, *President* — Henry B. Haven, *Treasurer*

Frank R. Barnes, *Clerk of the Corporation*

*Board of Trustees:* E. C. Addis*, F. R. Barnes†, H. C. Bliss, R. H. Cook, F. C. Ely*, E. T. Foley, E. E. Graves, E. A. Haven, H. B. Haven, W. C. MacKenzie†, E. M. Plimpton, W. H. Rice, H. E. Riley, O. M. Smith, A. M. Ware*, A. C. Warner†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 10 a.m. to 3 p.m.; Saturdays, 10 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $164,678 50 | Deposits (3,679 accounts, *average, $525.27*) | $1,932,500 78 |
| Railroad bonds and notes | 301,256 75 | Christmas and other club deposits | 41,440 50 |
| Street railway bonds | 57,393 75 | Surplus:— | |
| Telephone company bonds | 41,435 00 | *a.* Guaranty fund (*4.82% of deposits*) | 95,234 00 |
| Gas, electric and water company bonds | 139,987 50 | *b.* Profit and loss | 67,415 21 |
| Federal Land Bank bonds | 4,987 50 | Interest, less current expenses | 3,104 14 |
| Bank and trust company stocks | 79,875 00 | Discount unearned | 506 20 |
| Securities acquired for debts | 17,000 00 | | |
| Loans on real estate (less $7,800 due thereon) | 1,230,499 00 | | |
| Loans on personal security | 46,383 50 | | |
| Bank building (*est. val., $19,000*) | 18,000 00 | | |
| Furniture and fixtures | 1,000 00 | | |
| Due from banks and trust companies | 33,754 14 | | |
| Cash and cash items | 3,950 19 | | |
| **Total Assets** | **$2,140,200 83** | **Total Liabilities** | **$2,140,200 83** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $2,344.85 | $6,675.45 | $600.00 | $402.09 | $1,923.31 | $11,945.70 |
| Cost per $1,000 of assets . | 1.09 | 3.12 | .28 | .19 | .90 | 5.58 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 4.21 |

Gross income received during the year, $108,885.14.

### Rates on Investments and Loans (Average on All, 5.36%)

*434 real estate loans*, averaging $2,835.25 (average rate, 5.67%): 5½%, $813,199; 6%, $417,300.
*127 personal loans*, averaging $365.22 (average rate, 5.48%): 4%, $4,987; 5%, $14,285; 6%, $27,111.
*Bonds, stocks, etc.* (average rate on amount invested, 4,87%).
Number of loans not over $3,000 each, 374, amounting to $487,182.50.
42 real estate loans made during year, amounting to $140,750.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% . . . . . | $40,061 96 |
| Oct., 1928, 2¼% . . . . . | 41,808 47 |
| Number of deposits during year, 7,885, amounting to (accounts opened 337) . . . . | 441,689 80 |
| | $523,560 23 |
| Number of withdrawals during year, 3,777, amounting to (accounts closed 344) . . . | 401,581 51 |
| Net increase in amount due depositors (accounts decreased 7) . . . . . | $121,978 72 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$10,000 U. S. Treas. Certs. 4½s
10,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 3½s
60,000 United States 4¼s
10,000 Boston 4s
5,000 Fall River 4s
5,000 Fitchburg 4s
5,000 Los Angeles, Cal., 5s
3,000 Lynn 4s
10,000 Miami, Fla., 5s
5,000 Pittsfield 4s
10,000 Foxboro 3.70%
5,000 Holden 4s
10,000 Norton 4½s

### Railroad Bonds

$10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
25,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
10,000 Boston & Maine 4½s
10,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 6s
10,000 Chi. & North Western 4½s
9,000 Chi. & North Western 4¾s
5,000 Chi. & North Western 5s
5,000 Delaware & Hudson 4s
5,000 Fitchburg 4½s
5,000 Illinois Central 3s
10,000 Illinois Central 3½s
5,000 Illinois Central 4s
10,000 Illinois Central 4½s
10,000 Illinois Central 5s
5,000 Lex. & Eastern 5s
10,000 Louis. & Nashville 4½s
5,000 Maine Central 4½s

Par Value
$5,000 Minn., St. P. & S. Ste. M. 5s
5,000 Nash., Chatt. & St. L. 4s
15,000 N. Y. C. & H. R. 4½s
10,000 N. Y. C. & H. R. 5s
45,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
5,000 No. Pacific 6s
5,000 Old Colony 5s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Phila., Balt. & Wash. 5s
5,000 St. Louis., Peo. & North W. 5s
10,000 Union Pacific 5s

### Street Railway Bonds

$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
35,000 Eastern Mass. 4½s
5,000 West End 5s

### Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
7,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$5,000 Buffalo Gen. El. Co. 5s
5,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5s
5,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth El. Co. 5s

Par Value
$5,000 Conn. Lt. & Pow. Co. 4½s
5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
5,000 Kansas City Pow. & Lt. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
5,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
5,000 Ohio Pub. Service Co. 7s
5,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
5,000 Public Service Co. of N. H. 4½s
5,000 Queens Borough Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s

### Federal Land Bank Bonds

$5,000 Federal Land Bank 5s

### Bank Stocks

Shs.
5 American Tr. Co., Boston
25 Beacon Tr. Co., Boston
15 First Nl. Bk., Boston
15 Nl. Rockland Bk., Boston
60 Nl. Shawmut Bk., Boston
55 Old Colony Tr. Co., Boston
31 United States Tr. Co., Boston
85 Hadley Falls Tr. Co., Holyoke
40 First Nl. Bk., Northampton

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## NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 37

Oriville W. Prouty, *President* Sterling R. Whitbeck, *Treasurer*
Frederick M. Starkweather, *Clerk of the Corporation*

*Board of Trustees:* A. B. Butler, F. D. Cary, W. E. Cooney, C. N. Fitts, A. C. Howe, M. S. Howes, R. W. Irwin, M. J. Keating, C. W. Kinney*, C. H. Lyman*†, A. J. Morse, C. K. Morton, L. B. Niquette, H. A. Parsons†, O. W. Prouty, F. M. Starkweather†, S. R. Whitbeck*, R. L. Williston. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 7 to 8 p.m. for deposits only, except during July and August.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $48,568 51 | Deposits (3,889 accounts, *average, $629.40*) | $2,447,770 47 |
| Railroad bonds and notes | 346,503 75 | Christmas and other club deposits | 6,167 50 |
| Street railway bonds | 53,008 90 | Surplus:— | |
| Telephone company bonds | 43,460 00 | *a.* Guaranty fund (*4.49% of deposits*) | 110,400 00 |
| Gas, electric and water company bonds | 82,380 00 | *b.* Profit and loss | 56,558 45 |
| Bank and trust company stocks | 16,503 50 | Interest, rents, etc., less current expenses | 28,816 16 |
| Securities acquired for debts | 13,750 00 | | |
| Loans on real estate (less $3,400 due thereon) | 1,601,465 00 | | |
| Loans on personal security | 269,448 51 | | |
| Bank building (*est. val., $150,000*) | 114,000 00 | | |
| Due from banks and trust companies | 56,826 35 | | |
| Cash and cash items | 3,798 06 | | |
| **Total Assets** | **$2,649,712 58** | **Total Liabilities** | **$2,649,712 58** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,807.96 | $8,397.00 | $2,400.00 | $516.99 | $2,790.49 | $16,912.44 |
| Cost per $1,000 of assets | 1.06 | 3.16 | .91 | .20 | 1.05 | 6.38 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.41 |

Gross income received during the year, $132,534.30.

### Rates on Investments and Loans (Average on All, 5.51%)

*417 real estate loans*, averaging $3,840.44 (average rate, 5.61%): 5½%, $1,244,215; 6%, $357,250.
*144 personal loans*, averaging $1,871.17 (average rate, 5.86%): 5%, $12,508; 5½%, $59,455; 6%, $185,934; 6½%, $11,551.
*Bonds, stocks, etc.* (average rate on amount invested, 5.08%).
Number of loans not over $3,000 each, 304, amounting to $407,858.35.
39 real estate loans made during year, amounting to $180,455.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $47,932 54 |
| June, 1928, 2¼% | 50,619 83 |
| Number of deposits during year, 5,791, amounting to (accounts opened 343) | 548,414 30 |
| | $646,966 67 |
| Number of withdrawals during year, 3,645, amounting to (accounts closed 338) | 431,371 01 |
| Net increase in amount due depositors (accounts increased 5) | $215,595 66 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$22,000 U. S. Treas. Bonds 4s
5,000 United States 4¼s
10,000 Boston 3¾s
7,000 Boston 4s
5,000 Detroit, Mich. 4¼s

**Railroad Bonds**

$5,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4½s
11,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
5,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
10,000 Boston & Maine 4½–5s
6,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 6s
15,000 C., B. & Q. 4s
20,000 Chi. & North Western 4½s
5,000 Chi. & North Western 4¾s

Par Value
$5,000 Delaware & Hudson 4s
5,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
10,000 Louis. & Nashville 4½s
30,000 Louis. & Nashville 5s
12,000 Maine Central 4½s
10,000 Nash., Chatt. & St. L. 4s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
45,000 No. Pacific 6s
2,000 Old Colony 4s
5,000 Old Colony 5½s
20,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
20,000 So. Pacific 4s
10,000 Union Pacific 4s

**Street Railway Bonds**

$20,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

Par Value
$15,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s

**Telephone Company Bonds**

$14,000 Am. Tel. & Tel. Co. 5s
22,000 Bell Tel. Co. of Penn. 5s
8,000 Ill. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$7,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
13,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
20,000 Pacific Gas & El. Co. 4½s
13,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
5 Millers River Nl. Bk., Athol
30 Nl. Shawmut Bk., Boston
33 First Nl. Bk., Northampton
50 Chapin Nl. Bk., Springfield

## NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 44

Edwin F. Stratton, *President* Ralph E. Harlow, *Treasurer*
Walter L. Stevens, *Clerk of the Corporation*

*Board of Trustees:* A. C. Bardwell, C. A. Bisbee, S. L. Butler†, O. W. Edwards*, C. H. Gere†, R. B. King, C. B. Kingsley, J. L. Lyman, T. F. McGrath*, J. W. Parsons, F. H. Smith, L. R. Smith, W. L. Stevens, E. F. Stratton*, H. M. Tyler†, C. W. Walker, Oliver Walker.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6.30 to 8 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $384,781 39 |
| Railroad bonds and notes | 2,560,862 50 |
| Street railway bonds | 392,000 00 |
| Boston Terminal Co. bonds | 100,000 00 |
| Telephone company bonds | 222,334 40 |
| Gas, electric and water company bonds | 632,281 25 |
| Bank and trust company stocks | 19,700 00 |
| Securities acquired for debts | 55,125 00 |
| Loans on real estate (less $9,323.44 due thereon) | 7,359,484 03 |
| Loans on personal security | 318,541 99 |
| Bank building (*est. val., $150,000*) | 100,000 00 |
| Taxes, insurance, etc., paid on mortgaged properties | 561 35 |
| Due from banks and trust companies | 203,008 40 |
| Cash and cash items | 21,641 29 |
| **Total Assets** | **$12,370,321 60** |

### Liabilities

| | |
|---|---|
| Deposits (17,077 accounts, *average, $669.17*) | $11,427,570 85 |
| Christmas and other club deposits | 9,536 00 |
| Surplus:— | |
| *a.* Guaranty fund (*4.98% of deposits*) | 569,600 00 |
| *b.* Profit and loss | 332,455 68 |
| Interest, less current expenses | 31,159 07 |
| **Total Liabilities** | **$12,370,321 60** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $16,270.45 | $21,323.14 | – | $1,774.42 | $7,336.53 | $46,704.54 |
| Cost per $1,000 of assets | 1.32 | 1.72 | – | .14 | .59 | 3.77 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.45 |

Gross income received during the year, $642,750.10.

### Rates on Investments and Loans (Average on All, 5.33%)

*1,169 real estate loans*, averaging $6,295.54 (average rate, 5.58%): 5½%, $6,232,534; 6%, $1,126,950.
*98 personal loans*, averaging $3,250.43 (average rate, 6.10%): 5%, $10,545; 5½%, $13,977; 6%, $244,020; 7%, $50,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.87%).
Number of loans not over $3,000 each, 715, amounting to $1,041,905.58.
117 real estate loans made during year, amounting to $693,364.95.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $242,439 38 |
| Oct., 1928, 2¼% | 247,364 37 |
| Number of deposits during year, 21,938, amounting to (accounts opened 1,460) | 2,019,398 28 |
| | $2,509,202 03 |
| Number of withdrawals during year, 15,435, amounting to (accounts closed 1,366) | 2,011,120 55 |
| Net increase in amount due depositors (accounts increased 94) | $498,081 48 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$192,100 United States 4¼s
25,000 Boston 3¾s
16,000 Boston 4s
26,000 Detroit, Mich., 4s
24,000 Detroit, Mich., 4½s
50,000 Houston, Tex., 4¼s
33,000 Northampton 4½s
25,000 Seattle, Wash., 5s
2,600 Hadley (W. D.) 4s

### Railroad Bonds

$50,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
54,000 Boston & Albany 5s
50,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½–5s
150,000 Boston & Maine 5s
25,000 Central R. R. of N. J. 4s
75,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
50,000 Chi. & North Western 3½s
50,000 Chi. & North Western 4s
100,000 Chi. & North Western 4½s
50,000 Chi. & North Western 4¾s
50,000 Chi., R. I. & Pac. 4s
50,000 Delaware & Hudson 4s
25,000 Fitchburg 4½s
50,000 Har. Riv. & Pt. Ches. 4s
76,000 Holyoke & Westfield 4¼s
50,000 Illinois Central 3½s
100,000 Lake Sh. & Mich. So. 3½s
50,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s

Par Value
$25,000 Louis. & Nashville 5½s
25,000 Maine Central 5s
50,000 Mich. Cent. 3½s
50,000 Nash., Chatt. & St. L. 4s
125,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
150,000 N. Y. C. & H. R. 5s
100,000 N. Y. & N. E. 4s
165,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
125,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 4s
75,000 Old Colony 5s
100,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 5s
50,000 Providence & Worc. 4s
25,000 St. L., Peo. & North W. 5s

### Street Railway Bonds

$200,000 Boston Elevated 4½s
150,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
40,000 West End 5s

### Boston Terminal Co. Bonds

$100,000 Boston Terminal 3½s

### Telephone Company Bonds

$125,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$50,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$25,000 Central Me. Pow. Co. 4½s
5,000 Cleveland El. Ill. Co. 5s
50,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
55,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 5s
25,000 Los Angeles Gas & El. Corp. 6s
10,000 Michigan Lt. Co. 5s
25,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
50,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Rochester Ry. & Lt. Co. 5s
15,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
75,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
31 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
37 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

# NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

**Branch Office: 9 North Main Street, Attleborough**

Incorporated February 2, 1860. Number of corporators, 81.

Albert Totten, *President* James E. Totten, *Treasurer*

Alton H. Riley, *Clerk of the Corporation*

*Board of Trustees:* W. B. Ballou, G. W. Cheever*, H. E. Clap†, T. S. Curtis*, C. W. Fisher, A. A. French, J. B. Gerould*, R. M. Horton*, H. E. Hull†, E. F. Leach*, J. F. Mason†, M. C. Ralston, E. A. Remington, H. K. Richardson*, A. H. Riley, Albert Totten*, J. E. Totten.

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $196,878 60 | Deposits (14,425 accounts, *average, $982.98*) | $14,179,468 74 |
| Railroad bonds and notes | 410,988 75 | Surplus:— | |
| Street railway bonds | 172,203 81 | *a.* Guaranty fund (*4.21% of deposits*) | 596,500 00 |
| Boston Terminal Co. bonds | 10,000 00 | *b.* Profit and loss | 644,925 48 |
| Telephone company bonds | 95,905 00 | Interest, less current expenses | 51,639 24 |
| Gas, electric and water company bonds | 669,661 25 | Discount unearned | 200,000 00 |
| Bank and trust company stocks | 6,250 00 | | |
| Securities acquired for debts | 33,575 00 | | |
| Loans on real estate (less $5,480 due thereon) | 8,655,239 22 | | |
| Loans on personal security | 5,013,209 26 | | |
| Bank building (*est. val., $60,000*) | 40,000 00 | | |
| Real estate by foreclosure, etc. *assessed value, $145,060*) | 71,089 55 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 2,549 99 | | |
| Due from banks and trust companies | 275,220 05 | | |
| Cash and cash items | 19,762 98 | | |
| **Total Assets** | **$15,672,533 46** | **Total Liabilities** | **$15,672,533 46** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $20,002.89 | $21,523.34 | $2,160.00 | $552.49 | $8,270.34 | $52,509.06 |
| Cost per $1,000 of assets | 1.28 | 1.37 | .14 | .03 | .53 | 3.35 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 1.93 |

Gross income received during the year, $870,132.14.

### Rates on Investments and Loans (Average on All, 5.96%)

*1,386 real estate loans*, averaging $6,244.76 (average rate, 6.18%): 5%, $14,300; 6%, $5,656,189; 6¼%, $28,000; 6½%, $2,839,700; 7%, $117,050.

*387 personal loans*, averaging $12,954.03 (average rate, 5.77%): 4¾%, $25,000; 5%, $485,952; 5¼%, $284,300; 5½%, $824,500; 5¾%, $490,725; 5⅞%, $350,000; 6%, $2,073,683; 6¼%, $295,450; 6½%, $183,600.

*Bonds, stocks, etc.* (average rate on amount invested, 5.35%).

Number of loans not over $3,000 each, 795, amounting to $1,221,090.23.

190 real estate loans made during year, amounting to $1,320,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $313,120 84 |
| Oct., 1928, 2½% | 333,623 80 |
| Number of deposits during year, 31,385, amounting to (accounts opened 1,704) | 3,500,969 69 |
| | $4,147,714 33 |
| Number of withdrawals during year, 16,079, amounting to (accounts closed 1,072) | 2,446,364 75 |
| Net increase in amount due depositors (accounts increased 632) | $1,701,349 58 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$16,500 U. S. Treas. Bonds 4s
81,700 United States 4¼s
50,000 Boston 3¾s
5,000 Boston 4s
50,000 Fall River 4s

**Railroad Bonds**

$50,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
25,000 Boston & Albany 3½s
25,000 Boston & Maine 4–5s
45,000 Boston & Maine 5s
11,000 Boston & Maine 6–5s
25,000 Boston, R. B. & Lynn 6s

Par Value
$30,000 Fitchburg 5s
60,000 Illinois Central 3s
25,000 Illinois Central 4s
25,000 Maine Central 5s
24,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
15,000 No. Maine Seaport 5s
25,000 Old Colony 5s

**Street Railway Bonds**

$75,000 Boston Elevated 5s
25,000 Boston Elevated 6s
60,000 Eastern Mass. 4½s
25,500 Eastern Mass. 6s
10,000 West End 5s

**Boston Terminal Co. Bonds**

Par Value
$10,000 Boston Terminal 3½s

**Telephone Company Bonds**

$80,000 Am. Tel. & Tel. Co. 4s
5,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$50,000 California Oregon Pow. Co. 6s
40,000 Central Me, Pow. Co. 5s
10,000 Central Me. Pow. Co. 5½s
25,000 Central Me. Pow. Co. 6s

*Board of Investment. † Auditing Committee.

Par Value
$5,000 Dedham & H. P. Gas & El. Lt. Co. 6s
20,000 Eastern N. J. Pow. Co. 5½s
30,000 Eastern N. J. Pow. Co. 6s
50,000 Eastern Wisc. El. Co. 6s
20,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
32,000 Los Angeles Gas & El. Corp. 5½s

Par Value
$50,000 Los Angeles Gas & El. Corp. 6s
20,000 N. J. Pow. & Lt. Co. 5s
30,000 Ohio Pub. Service Co. 6s
50,000 Pacific Gas & El. Co. 5½s
5,000 Pittsfield El. Co. 6s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 6s
40,000 Southern Cal. Ed. Co. 5s

Par Value
$45,000 Twin State Gas & El. Co. 5½s
25,000 Wisconsin Pub. Service Corp. 5½s
30,000 Wisconsin Pub. Service Corp. 6s

**Bank Stocks**

Shs.
50 Manufacturers Nl. Bk., No. Attleborough

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## NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 36

Mortimer J. Howard, *President* George W. Brown, *Treasurer*
Eugene W. Reed, *Clerk of the Corporation*

*Board of Trustees:* E. A. Batcheller, C. E. Bill, B. A. Bush†, J. H. Downey, F. A. Fullam*, W. F. Fullam, M. J. Howard*†, M. A. Longley, E. A. Ludden†, H. T. Mason*, W. B. Mellen, A. K. Pecot, E. W. Reed, B. M. Stevens*.

Deposits draw interest from first business day of each month; dividends are payable January 3 and July 3. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $89,218 01 |
| Railroad bonds and notes | 392,833 85 |
| Street railway bonds | 61,065 00 |
| Telephone company bonds | 14,991 25 |
| Gas, electric and water company bonds | 283,650 00 |
| Bank and trust company stocks | 47,740 00 |
| Securities acquired for debts | 10,875 00 |
| Loans on real estate (less $4,865.44 due thereon) | 1,731,504 56 |
| Loans on personal security | 95,136 00 |
| Bank building (*est. val., $10,000*) | 3,000 00 |
| Due from banks and trust companies | 42,361 26 |
| Cash and cash items | 2,154 01 |
| **Total Assets** | **$2,774,528 94** |

**Liabilities**

| | |
|---|---|
| Deposits (3,800 accounts, *average, $659.03*) | $2,504,313 14 |
| Surplus:— | |
| *a.* Guaranty fund (*4.78% of deposits*) | 119,751 87 |
| *b.* Profit and loss | 128,262 93 |
| Interest, less current expenses and taxes | 20,660 52 |
| Discount unearned | 1,540 48 |
| **Total Liabilities** | **$2,774,528 94** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,412.86 | $5,303.41 | – | $300.92 | $2,329.24 | $11,346.43 |
| Cost per $1,000 of assets | 1.23 | 1.91 | – | .11 | .84 | 4.09 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.86 |

Gross income received during the year, $152,846.55.

**Rates on Investments and Loans (Average on All, 5.71%)**

*398 real estate loans*, averaging $4,350.51 (average rate, 5.99%): 5½%, $16,225; 6%, $1,715,280.
*20 personal loans*, averaging $4,756.80 (average rate, 5.29): 4¾%, $20,000; 5%, $42,176; 6%, $32,960.
*Bonds, stocks, etc.* (average rate on amount invested, 5.19%).
Number of loans not over $3,000 each, 224, amounting to $235,706.
55 real estate loans made during year, amounting to $332,600.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $53,611 46 |
| July, 1928, 2¼% | 55,225 02 |
| Number of deposits during year, 5,675, amounting to (accounts opened 559) | 419,530 88 |
| | $528,367 36 |
| Number of withdrawals during year, 3,682, amounting to (accounts closed 346) | 475,192 59 |
| Net increase in amount due depositors (accounts increased 213) | $53,174 77 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$50,000 United States 4¼s
10,000 Boston 4s
10,000 Fall River 4s
10,000 Lynn 4s
15,000 No. Brookfield 4¼s

### Railroad Bonds

$30,000 Baltimore & Ohio 5s
17,000 Bangor & Aroostook 5s
20,000 Boston & Maine 4s
6,500 Boston & Maine 6–5s
18,000 Chi. & North Western 5s
10,000 Chi. & North Western 6s
15,000 Chi., St. P., M. & O. 6s
5,000 Fitchburg 5s
5,000 Fre., Elk. & Mo. Val. 6s
5,000 Great Northern 4¼s
10,000 Har. Riv. & Pt. Ches. 4s
2,000 Illinois Central 4s
20,000 Illinois Central 5s
10,000 Louis. & Nashville 5s
10,000 Maine Central 5s
20,000 Minn., St. P. & S. Ste. M. 5s
5,000 Montana Central 6s
17,000 N. Orleans and Mobile 6s
35,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s

Par Value
$35,000 No. Pacific 6s
10,000 Old Colony 5s
10,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Ports., Gt. F. & Con. 4½s
10,000 So. & No. Alabama 5s
10,000 Union Pacific 5s
10,000 Upper Coos 4½s

### Street Railway Bonds

$20,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
10,000 Eastern Mass. 4½s

### Telephone Company Bonds

$8,000 Am. Tel. & Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$15,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Eastern N. J. Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
5,000 Marl.-Hud. Gas Co. 5½s

Par Value
$20,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
15,000 Ohio Pub. Service Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Pittsfield El. Co. 6s
20,000 Public Service Co. of N. H. 5s
15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
15,000 Twin State Gas & El. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
5,000 Western N. Y. Util. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
30 Atlantic Nl. Bk., Boston
90 Beacon Tr. Co., Boston
25 Nl. Shawmut Bk., Boston
18 Spencer Nl. Bk.
2 Ware Tr. Co.
40 Worcester Co. Nl. Bk., Worcester

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## NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 28

William F. Bates, *President* Herbert E. Robbins, *Treasurer*
Horace T. Fogg, *Clerk of the Corporation*

*Board of Trustees:* J. H. Barnard†, W. F. Bates* †, E. A. Bowker, W. E. Damon, Harry T. Fogg, Horace T. Fogg†, H. C. Ford*, J. H. Gutterson, Lot Phillips, H. E. Robbins, J. W. Stinson, H. J. Tolman*, C. H. Waterman, F. H. Wright*.

Deposits draw interest from the first business day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $15,935 75 | Deposits (2,396 accounts, *average, $605.73*) | $1,451,340 25 |
| Railroad bonds and notes | 228,196 25 | Surplus:— | |
| Street railway bonds | 77,927 95 | *a.* Guaranty fund (*5.03% of deposits*) | 73,000 00 |
| Telephone company bonds | 20,442 75 | *b.* Profit and loss | 66,478 89 |
| Gas, electric and water company bonds | 101,673 75 | Interest, rents, etc., less current expenses | 18,887 68 |
| Bank and trust company stocks | 54,958 75 | | |
| Securities acquired for debts | 9,187 50 | | |
| Loans on real estate (less $8,750 due thereon) | 1,021,239 00 | | |
| Loans on personal security | 35,482 50 | | |
| Bank building (*est. val., $12,000*) | 10,000 00 | | |
| Due from banks and trust companies | 27,787 60 | | |
| Cash and cash items | 6,875 02 | | |
| **Total Assets** | **$1,609,706 82** | **Total Liabilities** | **$1,609,706 82** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,023.85 | $4,621.40 | $260.00 | $382.50 | $2,261.54 | $9,549.29 |
| Cost per $1,000 of assets | 1.26 | 2.87 | .16 | .24 | 1.40 | 5.93 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.51 |

Gross income received during the year, $86,533.34.

### Rates on Investments and Loans (Average on All, 5.66%)

*437 real estate loans*, averaging $2,336.93 (average rate, 6.02%): 5%, $1,700; 6%, $989,539; 6½%, $20,200; 7%, $9,800.
*18 personal loans*, averaging $1,971.25 (average rate, 5.71%): 4%, $4,987; 5¼%, $500; 6%, $29,995.
*Bonds, stocks, etc.* (average rate on amount invested, 4.95%).
Number of loans not over $3,000 each, 301, amounting to $349,259.
61 real estate loans made during year, amounting to $163,685.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2½% | $33,777 83 |
| Aug., 1928, 2¼% | 31,503 69 |
| Number of deposits during year, 2,634, amounting to (accounts opened 654) | 197,364 98 |
| | $262,646 50 |
| Number of withdrawals during year, 1,654, amounting to (accounts closed 157) | 191,626 57 |
| Net increase in amount due depositors (accounts increased 497) | $71,019 93 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,000 United States 4¼s
1,000 San Francisco, Cal., 5s
5,000 Miami, Fla., 5s

**Railroad Bonds**

$5,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
2,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4–5s
1,000 Boston & Maine 4½–5s
5,000 Boston & Maine 5s
5,000 Cent. of Georgia 5s
10,000 C., B. & Q. 3½s
3,000 Conn. & Pass. Rivers 4s
5,000 Delaware & Hudson 4s
8,000 European & N. A. 4s
10,000 Fitchburg 5s
5,000 Har. Riv. & Pt. Ches. 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s
7,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
4,000 Maine Cent. 4½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s

Par Value
$5,000 Montana Central 5s
5,000 N. Y. C. & H. R. 4s
2,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
5,000 No. Pacific 4½s
3,000 No. Pacific 6s
5,000 Norwich & Worc. 4½s
18,000 Old Colony 4s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
7,000 Portland & Ogdens. 4½s
3,000 Portland Terminal 4s
1,000 Portland Terminal 5s
5,000 Washington Co. 3½s

**Street Railway Bonds**

$8,000 Boston Elevated 4s
12,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
2,000 Eastern Mass. 4½s
15,000 West End 4s
5,000 West End 4½s
10,000 West End 5s
3,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 6s

**Telephone Company Bonds**

$6,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 4½s
6,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$5,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
7,000 Empire Dist. El. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 New England Pow. Co. 5s
15,000 Ohio Pub. Service Co. 5s
5,000 Ohio Pub. Service Co. 6s
5,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 5½s
5,000 Public Service Co. of N. H. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
5,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
70 Atlantic Nl. Bk., Boston
75 First Nl. Bk., Boston
26 Merchants Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
10 Old Colony Tr. Co., Boston
40 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

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## ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 40

Augustus J. Fisher, *President* George W. Andrews, *Treasurer*
Harry C. Gates, *Clerk of the Corporation*

*Board of Trustees:* G. W. Andrews, E. M. Buell*, E. J. Cadwell*, A. M. Cheney†, A. J. Fisher*†, H. C. Gates†, E. E. Gridley, G. P. Harrington, F. A. Howe, A. L. Johnson, F. E. Johnson, J. A. McKenna, S. J. Ten Broeck*, F. T. Waters. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $315,396 63 |
| Railroad bonds and notes | 598,577 50 |
| Street railway bonds | 168,785 55 |
| Boston Terminal Co. bonds | 10,000 00 |
| Telephone company bonds | 74,872 50 |
| Gas, electric and water company bonds | 264,062 50 |
| Bank and trust company stocks | 10,601 00 |
| Securities acquired for debts | 23,122 25 |
| Loans on real estate (less $11,700 due thereon) | 2,894,121 00 |
| Loans on personal security | 64,701 47 |
| Bank building (*est. val., $20,000*) | 15,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $33,300*) | 66,316 73 |
| Taxes, insurance, etc., paid on mortgaged properties | 214 75 |
| Due from banks and trust companies | 68,261 01 |
| Cash and cash items | 2,049 02 |
| **Total Assets** | **$4,576,081 91** |

**Liabilities**

| | |
|---|---|
| Deposits (6,916 accounts, *average $606.07*) | $4,191,613 66 |
| Surplus:— | |
| *a.* Guaranty fund (*4.70% of deposits*) | 197,300 00 |
| *b.* Profit and loss | 159,266 14 |
| Interest and rents, less current expenses | 27,902 11 |
| **Total Liabilities** | **$4,576,081 91** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,134.72 | $12,208.08 | $600.00 | $534.64 | $3,316.30 | $20,793.74 |
| Cost per $1,000 of assets | .90 | 2.67 | .13 | .11 | .73 | 4.54 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.51 |

Gross income received during the year, $234,860.43.

### Rates on Investments and Loans (Average on All, 5.62%)

*488 real estate loans*, averaging $5,930.57 (average rate, 6%): 6%, $2,894,121.
*96 personal loans*, averaging $673.97 (average rate, 5.92%): 5½%, $10,617; 6%, $54,085.
*Bonds, stocks, etc.* (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 382, amounting to $397,417.47.
74 real estate loans made during year, amounting to $561,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2½% | $91,518 23 |
| Aug., 1928, 2½% | 98,100 00 |
| Number of deposits during year, 6,356, amounting to (accounts opened 564) | 774,400 33 |
| | $964,018 56 |
| Number of withdrawals during year, 5,262, amounting to (accounts closed 437) | 490,171 18 |
| Net increase in amount due depositors (accounts increased 127) | $473,847 38 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$277,150 United States 4¼s
10,000 Cambridge 4s
500 Lynn 4s
15,000 Erving 4½s
1,000 Orange 4s
2,500 Prescott 4½s
6,000 Warwick 4½s
3,000 Wendell 4½s
5,000 W. & S. Acton (W. D.) 4s

### Railroad Bonds

$20,000 Albany & Susque. 3½s
10,000 Atch., Top. & S. Fé 4s
46,000 Baltimore & Ohio 4s
45,000 Baltimore & Ohio 4½s
53,000 Bangor & Aroostook 5s
17,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Maine 4s
13,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
45,000 Boston & Maine 5s
14,000 C., B. & Q. 4s
5,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 5s
10,000 Conn. River 4s
45,000 Delaware & Hudson 4s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
15,000 Maine Central 4½s
11,000 Maine Central 5s

Par Value
$32,000 Minn., St. P. & S. Ste. M. 4s
20,000 N. Y. C. & H. R. 4s
54,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
45,000 No. Maine Seaport 5s
20,000 Old Colony 5s
3,000 Portland & Ogdens. 4½s
5,000 Portland & Rum. Falls 5s
5,000 St. L., Peo. & North W. 5s
30,000 So. Pacific 4s
14,000 Washington Co. 3½s

### Street Railway Bonds

$10,500 Boston Elevated 4s
56,000 Boston Elevated 4½s
34,000 Boston Elevated 5s
10,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
15,000 Fitchburg & Leom. 5s
5,000 Mystic Valley 6s
9,000 West End 4s
16,000 West End 5s

### Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

### Telephone Company Bonds

$36,000 Am. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s
34,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

Par Value
$10,000 California Oregon Pow. Co. 5½s
10,000 Cent. Hudson Gas & El. Corp. 5s
15,000 Central Me. Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5½s
10,000 N. B. Gas & Ed. Lt. Co. 5s
26,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
5,000 Old Colony Gas Co. 5s
15,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5½s
10,000 Public Service Co. of N. H. 4½s
20,000 Public Service Co. of N. H. 5s
20,000 Southern Cal. Ed. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
6 Millers River Nl. Bk., Athol
100 Orange Nl. Bk.

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## PALMER — PALMER SAVINGS BANK

**Branch Offices: Main Street, Three Rivers; Main Street, Bondsville**

Incorporated March 4, 1870. Number of corporators, 60

Roscius C. Newell, *President*
Nelson L. Jarvis, *Clerk of the Corporation*
Freeman A. Smith, *Treasurer*
Elmer J. Thomas, *Assistant Treasurer*

*Board of Trustees:* R. E. Cummings*, R. E. Faulkner*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, O. W. Marcy, R. C. Newell*, T. A. Norman*, A. B. Rathbone†, C. F. Smith, W. E. Stone, E. B. Taylor†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 1 to 3 p.m. and 5 to 7.30 p.m.; Saturdays, 9.30 a.m. to 12 m. Bondsville Branch, Thursdays only, 4.30 to 6.30 p.m., for deposits only.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $785,095 38 |
| Railroad bonds and notes | 698,906 70 |
| Street railway bonds | 36,400 00 |
| Telephone company bonds | 105,458 75 |
| Gas, electric and water company bonds | 227,497 50 |
| Bank and trust company stocks | 10,900 00 |
| Securities acquired for debts | 18,500 00 |
| Loans on real estate (less $8,650.40 due thereon) | 4,215,114 60 |
| Loans on personal security | 669,237 40 |
| Bank building (*est. val., $37,000*) | 10,000 00 |
| Taxes, insurance, etc., paid on mortgaged properties | 34 28 |
| Due from banks and trust companies | 66,402 64 |
| Cash and cash items | 11,192 64 |
| **Total Assets** | **$6,854,739 89** |

### Liabilities

| | |
|---|---|
| Deposits (10,711 accounts, *average, $574.31*) | $6,151,433 89 |
| Christmas and other club deposits | 66,193 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.84% of deposits*) | 300,709 22 |
| *b.* Profit and loss | 283,669 06 |
| Interest, rents, etc., less current expenses | 37,996 96 |
| Discount unearned | 11,365 92 |
| Other liabilities | 3,371 34 |
| **Total Liabilities** | **$6,854,739 89** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,481.07 | $14,525.91 | $1,800.00 | $624.98 | $6,916.01 | $29,347.97 |
| Cost per $1,000 of assets | .80 | 2.12 | .26 | .09 | 1.01 | 4.28 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.22 |

Gross income received during the year, $343,193.79.

### Rates on Investments and Loans (Average on All, 5.37%)

*1,209 real estate loans*, averaging $3,486.45 (average rate, 5.66%): 5½%, $2,833,185; 6%, $1,381,930.
*96 personal loans*, averaging $6,971.22 (average rate, 5.43%): 4%, $24,937; 4½%, $15,000; 4¾%, $90,000; 5%, $51,700; 5¼%, $67,500; 5½%, $177,394; 5¾%, $25,000; 6%, $217,706.
*Bonds, stocks, etc.* (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 799, amounting to $1,018,578.90.
109 real estate loans made during year, amounting to $487,910.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $137,917 08 |
| July, 1928, 2½% | 144,830 65 |
| Number of deposits during year, 17,359, amounting to (accounts opened 1,665) | 1,335,897 78 |
| | $1,618,645 51 |
| Number of withdrawals during year, 8,823, amounting to (accounts closed 1,445) | 1,141,305 36 |
| Net increase in amount due depositors (accounts increased 220) | $477,340 15 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 U. S. Treas. Certs. 4¾s
185,000 U. S. Treas. Bonds 3⅜s
80,000 U. S. Treas. Bonds 3¾s
26,500 U. S. Treas. Bonds 4s
70,000 U. S. Treas. Bonds 4¼s
75,000 U. S. Treas. Notes 3½s
217,800 United States 4¼s
10,000 Akron, O., 5¼s
30,000 Boston 4s
15,000 Cambridge 4s
10,000 Cleveland, O., 4½s
10,000 Dayton, O., 5s
2,000 Detroit, Mich., 5½s
3,000 Everett 4s
20,000 Kansas City, Mo., 4½s
10,000 Omaha, Neb., 4½s
1,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 4½s
4,000 Toledo, O., 6s
600 Three Rivers (F. D.) 4½s

### Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
34,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
15,000 Boston & Maine 4½s
4,500 Boston & Maine 6-5s
4,000 Chesapeake & Ohio 5s
45,000 C., B. & Q. 4s
10,000 Chi. & North Western 4½s
2,000 Chi. & North Western 5s
35,000 Chi., St. P., M. & O. 6s
20,000 Fitchburg 5s
15,000 Fre., Elk. & Mo. Val. 6s
2,000 Great Northern 5s
35,000 Illinois Central 3s

Par Value
$50,000 Illinois Central 4s
15,000 Ind., Illinois & Iowa 4s
2,000 Louis. & Nashville 4½s
49,000 Louis. & Nashville 5s
25,000 Mich. Cent.-D. & B. City 5s
15,000 Mil., Lake Sh. & West. 5s
10,000 Minn., St. P. & S. Ste. M. 5s
2,000 Mobile & Ohio 5s
20,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
20,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
30,000 Portland Terminal 4s
25,000 St. L., Peo. & North W. 5s
35,000 St. P., Minn. & Man. 6s
9,000 Spokane Falls & No. 6s
10,000 Vermont Val. 4½s

### Street Railway Bonds

$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
10,000 West End 5s

### Telephone Company Bonds

$23,000 Am. Tel. & Tel. Co. 4s
45,000 Am. Tel. & Tel. Co. 5s
2,000 Ill. Bell Tel. Co. 5s
30,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$1,000 Brooklyn Borough Gas Co. 5s

Par Value
$16,000 Buffalo Gen. El. Co. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Commonwealth Ed. Co. 6s
3,000 Commonwealth El. Co. 5s
9,000 Consolidated Gas Co. of Baltimore City 5s
10,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
8,000 Grand Rapids-Musk. Pow. Co. 5s
23,000 Kings Co. El. Lt. & Pow. Co. 5s
10,000 Long Island Ltg. Co. 5s
7,000 Los Angeles Gas & El. Co. 5s
20,000 Municipal Gas & El. Co. 4½s
2,000 N. B. Gas & Ed. Lt. Co. 5s
2,000 New Milford Pow. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
9,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
15,000 Pacific Lt. & Pow. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
4,500 Toledo Gas El. & Htg. Co. 5s
12,000 Union El. Lt. & Pow. Co. 5s
11,000 Western N. Y. Util. Co. 5s

### Bank Stocks

Shs.
11 Monson Nl. Bk.
98 Palmer Nl. Bk.

# PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 46

Abbott B. Galloupe, *President* Harry G. Griffen, *Treasurer*
George R. Underwood, *Clerk of the Corporation*

*Board of Trustees:* C. S. Batchelder, C. L. Beckett, F. W. Bushby*, G. S. Curtis, S. H. Donnell†, A. B. Galloupe*, C. S. Goldthwait, H. G. Griffen, W. H. Hill*, M. E. Kelley, W. D. King, A. H. Merrill, P. H. O'Conor, Alonzo Raddin, W. F. Sawyer*†, G. E. Spaulding*, H. K. Spaulding, Frank Taylor, G. R. Underwood†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July, August and September, close Saturdays at 12.15 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $650,000 00 | Deposits (11,823 accounts, *average, $936.68*) | $11,074,427 94 |
| Railroad bonds and notes | 1,980,647 25 | Surplus:— | |
| Street railway bonds | 256,466 80 | *a.* Guaranty fund (*3.85% of deposits*) | 426,538 67 |
| Boston Terminal Co. bonds | 47,702 80 | *b.* Profit and loss | 345,235 42 |
| Telephone company bonds | 352,008 75 | Interest, less current expenses | 275,508 91 |
| Gas, electric and water company bonds | 1,474,209 25 | Discount unearned | 2,552 55 |
| Bank and trust company stocks | 106,400 00 | | |
| Securities acquired for debts | 47,082 00 | | |
| Loans on real estate (less $14,140 due thereon) | 6,666,829 50 | | |
| Loans on personal security | 403,969 64 | | |
| Bank building (*est. val., $75,000*) | 32,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 50 17 | | |
| Due from banks and trust companies | 86,158 43 | | |
| Cash and cash items | 20,738 90 | | |
| **Total Assets** | **$12,124,263 49** | **Total Liabilities** | **$12,124,263 49** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $18,445.00 | $24,667.46 | $2,500.00 | $934.24 | $11,027.36 | $57,574.06 |
| Cost per $1,000 of assets | 1.52 | 2.03 | .21 | .08 | .91 | 4.75 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.02 |

Gross income received during the year, $642,315.65.

### Rates on Investments and Loans (Average on All, 5.59%)

*1,033 real estate loans*, averaging $6,453.85 (average rate, 5.99%): 5%, $21,000; 5½%, $84,000; 6%, $6,561,829.
*74 personal loans*, averaging $5,459.05 (average rate, 4.84%): 4½%, $265,000; 4¾%, $50,000; 5%, $2,400; 5½%, $35,045; 6%, $26,525; 6½%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.10%).
Number of loans not over $3,000 each, 552, amounting to $1,103,233.14.
189 real estate loans made during year, amounting to $1,207,450.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2½% | $240,635 17 |
| May, 1928, 2½% | 257,044 15 |
| Number of deposits during year, 27,290, amounting to (accounts opened 1,494) | 2,425,971 37 |
| | $2,923,650 69 |
| Number of withdrawals during year, 13,085, amounting to (accounts closed 1,313) | 1,919,062 11 |
| Net increase in amount due depositors (accounts increased 181) | $1,004,588 58 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$180,000 United States 4¼s
19,000 Louisiana 5s
10,000 Akron, O., 5s
30,000 Akron, O., 5½s
37,000 Boston 4s
3,000 Boston 5s
18,000 Dayton, O., 5s
7,000 Detroit, Mich., 5¼s
21,000 Detroit, Mich., 5½s
10,000 Fall River 4s
21,000 Flint, Mich., 5s
22,000 Gloucester 5s
2,000 Lorain, O., 5s
20,000 Lorain, O., 6s
30,000 Los Angeles, Cal., 4½s
15,000 Los Angeles, Cal., 6s
20,000 Miami, Fla., 5s
50,000 New Bedford 4s

Par Value
$20,000 Omaha, Neb., 4½s
10,000 Peabody 4s
10,000 Portland, Ore., 4½s
3,000 Reading 5s
15,000 Rockport 4s
5,000 San Francisco, Cal., 5s
15,000 Seattle, Wash., 4½s
10,000 Stamford, Conn., 4½s
27,000 Warwick, R. I., 4½s
20,000 Wichita Falls, Tex., 4¾s

### Railroad Bonds

$66,000 Atch., Top. & S. Fé 4s
7,000 Atlantic Coast Line 6½s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
36,000 Bangor & Aroostook 5s
20,000 Beech Creek 4s
10,000 Boston & Albany 3½s

Par Value
$81,000 Boston & Albany 4s
58,000 Boston & Albany 5s
20,000 Boston & Maine 4–5s
40,000 Boston & Maine 4½s
45,000 Boston & Maine 5s
35,000 Boston, R. B. & Lynn 4¾s
10,000 Boston, R. B. & Lynn 6s
9,000 Carthage & Adirondack 4s
8,000 Cent. of Georgia 5s
5,000 Central R. R. of N. J. 4½s
2,000 Chesapeake & Ohio 5s
2,000 Chesapeake & Ohio 6s
4,000 Chi. & North Western 4½s
113,000 Chi. & North Western 5s
46,000 Chi., St. P., M. & O. 6s
10,000 Cleveland & Pitts. 4½s
32,000 Conn. & Pass. Rivers 4s
13,000 Dexter & Piscataquis 4s

* Board of Investment. † Auditing Committee.

Par Value
$10,000 European & N. A. 4s
13,000 Fre., Elk. & Mo. Val. 6s
3,000 Great Northern 5s
20,000 Har. Riv. & Pt. Ches. 4s
45,000 Illinois Central 4s
20,000 Illinois Central 4½s
20,000 Illinois Central 5s
25,000 Louis. & Nashville 4s
2,000 Louis. & Nashville 4½s
37,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
8,000 Louis. & Nashville 6½s
48,000 Maine Central 4½s
25,000 Mich. Cent.-Mich. Air Line 4s
40,000 Mil., Sparta & North W. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
19,000 Montana Central 5s
17,000 Montana Central 6s
2,000 Nash., Chatt. & St. Louis 4½s
20,000 New England 5s
3,000 New London North. 4s
57,000 N. Y. C. & H. R. 4s
37,000 N. Y. C. & H. R. 4½s
85,000 N. Y. C. & H. R. 5s
30,000 N. Y. & N. E. 4s
30,000 N. Y., N. H. & H. 4s
31,000 No. Maine Seaport 5s
17,000 No. Pacific 4½s
23,000 No. Pacific 5s
35,000 No. Pacific 6s
1,000 No. Pacific 7s
45,000 Norwich & Worc. 4½s
7,000 Old Colony 3½s
57,000 Old Colony 5s
47,000 Old Colony 5½s
55,000 Pennsylvania 4½s
65,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
13,000 Pitts., Cinn., Chic. & St. L. 5s
20,000 Pitts., McK. & Yough. 6s
35,000 Ports., Gt. F. & Con. 4½s
5,000 St. J. & L. C. 5s
52,000 St. L., Peo. & North W. 5s
5,000 St. P., East. Gr. Trunk 4½s
12,000 St. P., Minn. & Man. 4s
25,000 St. P., Minn. & Man. 4½s
8,000 St. P., Minn. & Man. 6s
45,000 Southeast & St. L. 6s
35,000 So. Pacific 4s
10,000 So. Pacific 5s
4,000 Upper Coos 4s
35,000 Vermont Val. 4½s
1,000 Wash. & Col. River 4s
25,000 Wil. & Sioux Falls 5s

**Street Railway Bonds**

$15,000 Boston Elevated 4s
132,000 Boston Elevated 4½s

Par Value
$25,000 Boston Elevated 5s
10,000 Lynn & Boston 6s
6,000 West End 4s
51,000 West End 4½s
15,000 West End 5s

**Boston Terminal Co. Bonds**

$53,000 Boston Terminal 3½s

**Telephone Company Bonds**

$150,000 Am. Tel. & Tel. Co. 5s
35,000 Bell Tel. Co. of Penn. 5s
74,000 Ill. Bell Tel. Co. 5s
1,000 N. E. Tel. & Tel. Co. 4s
36,000 N. E. Tel. & Tel. Co. 4½s
28,000 N. E. Tel. & Tel. Co. 5s
32,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$25,000 Brooklyn Ed. Co. 5s
57,000 Cent. Hudson Gas & El. Corp. 5s
52,000 Central Me. Pow. Co. 5s
1,000 Central Me. Pow. Co. 5½s
7,000 Central Me. Pow. Co. 6s
20,000 Citizens Gas Co. of Indianapolis 5s
8,000 Cleveland El. Ill. Co. 5s
30,000 Commonwealth Ed. Co. 5s
35,000 Conn. Lt. & Pow. Co. 4½s
45,000 Consumers Pow. Co. 5s
1,000 Ed. El. Ill. Co. Brock. 5s
20,000 Eastern N. J. Pow. Co. 5½s
20,000 Eastern N. J. Pow. Co. 6s
15,000 Eastern Wisc. El. Co. 6s
5,000 Empire Dist. El. Co. 5s
35,000 Fall River El. Lt. Co. 5s
20,000 Greenfield Gas Lt. Co. 4¾s
25,000 Green Mt. Pow. Corp. 5s
5,000 Hingham Water Co. 5s
35,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 5s
40,000 Lake Sup. Dist. Pow. Co. 5s
35,000 Lawrence Gas & El. Co. 4½s
44,000 Long Island Ltg. Co. 5s
17,000 Long Island Ltg. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s
20,000 Los Angeles Gas & El. Corp. 6s

Par Value
$10,000 Marl.-Hud. Gas Co. 5½s
80,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 Newburyport Gas & El. Co. 5s
96,000 New England Pow. Co. 5s
51,000 N. J. Pow. & Lt. Co. 5s
5,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 Niagara, Lock. & Ont. Pow. Co. 5s
12,000 Ohio Pub. Service Co. 5s
27,500 Ohio Pub. Service Co. 6s
17,000 Ohio Pub. Service Co. 7½s
13,000 Old Colony Gas Co. 5s
25,000 Ozark Pow. & Water Co. 5s
14,000 Pacific Gas & El. Co. 4½s
6,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
50,000 Public Service Co. of N. H. 4½s
2,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
40,000 Queens Borough Gas & El. Co. 5s
15,000 Quincy El. Lt. & Pow. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
6,000 San Diego Cons. Gas & El. Co. 5s
4,000 San Diego Cons. Gas & El. Co. 6s
4,000 Santa Barbara Gas & El. Co. 5s
18,000 Southern Cal. Ed. Co. 5s
70,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5s
35,000 Twin State Gas & El. Co. 5½s
34,000 Western N. Y. Util. Co. 5s
55,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 5½s

**Bank Stocks**

Shs.
100 Atlantic Nl. Bk., Boston
70 Beacon Tr. Co., Boston
300 First Nl. Bk., Boston
49 Liberty Tr. Co., Boston
100 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
18 Second Nl. Bk., Boston
139 Webster & Atlas Nl. Bk., Boston
88 Warren Nl. Bk., Peabody

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## PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK [1]

Incorporated February 2, 1846. Number of corporators, 79

William L. Adam, *President* Fred T. Francis, *Treasurer*
William A. Whittlesey, *Clerk of the Corporation*

*Board of Trustees:* W. L. Adam*, A. H. Bagg*†, W. E. Bagg*, R. B. Bardwell, John Barker, C. C. Chesney, F. G. Crane, Jr., F. W. Dutton*, D. F. Farrell, C. K. Ferry*, F. T. Francis, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, Frank Howard, W. T. Rice, A. W. Shaw*, R. F. Stanton, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 9 a.m. to 6 p.m.

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[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee. (One vacancy.)

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $168,052 50 |
| Railroad bonds and notes | 1,299,000 00 |
| Street railway bonds | 563,000 00 |
| Telephone company bonds | 500,000 00 |
| Gas, electric and water company bonds | 575,000 00 |
| Bank and trust company stocks | 1,960,079 00 |
| Securities acquired for debts | 100 00 |
| Loans on real estate (less $131,650 due thereon) | 11,111,400 00 |
| Loans on personal security | 848,544 03 |
| Bank building (*est val., $400,000*) | 420,000 00 |
| Furniture and fixtures | 2,367 72 |
| Due from banks and trust companies | 32,939 39 |
| Cash and cash items | 26,972 74 |
| **Total Assets** | **$17,507,455 38** |

### Liabilities

| | |
|---|---|
| Deposits (25,489 accounts, *average, $629.24*) | $16,038,740 17 |
| Christmas and other club deposits | 34,970 75 |
| Surplus:— | |
| *a.* Guaranty fund (*4.98% of deposits*) | 800,800 00 |
| *b.* Profit and loss | 498,332 01 |
| Interest and rents, less current expenses | 134,612 45 |
| **Total Liabilities** | **$17,507,455 38** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $17,398.07 | $38,969.00 | $18,000.00 | $6,549.64 | $16,309.64 | $97,226.35 |
| Cost per $1,000 of assets | .99 | 2.23 | 1.03 | .37 | .93 | 5.55 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.53 |

Gross income received during the year, $951,707.39.

### Rates on Investments and Loans (Average on All, 5.66%)

*2,415 real estate loans*, averaging $4,600.99 (average rate, 5.50%): 5%, $265,450; 5½%, $10,478,450; 6%, $367,500.

*412 personal loans*, averaging $2,059.57 (average rate, 5.65%): 4½%, $65,000; 5%, $108,570; 5½%, $179,400; 6%, $495,574.

*Bonds, stocks, etc.* (average rate on amount invested, 6.02%).

Number of loans not over $3,000 each, 1,779, amounting to $2,818,763.90.

288 real estate loans made during year, amounting to $1,711,000.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $332,481 04 |
| July, 1928, 2¼% | 346,114 51 |
| Number of deposits during year, 44,698, amounting to (accounts opened 3,040) | 3,400,274 42 |
| | $4,078,869 97 |
| Number of withdrawals during year, 23,444, amounting to (accounts closed 2,727) | 3,196,007 14 |
| Net increase in amount due depositors (accounts increased 313) | $882,862 83 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
- $5,000 Berkshire Co. 5s
- 100,000 Boston, 3¾s
- 19,000 Pittsfield 4s
- 7,000 Pittsfield 4½s
- 3,000 Hancock 5s
- 5,352 Lanesborough 4½s
- 5,000 Monterey 5s
- 4,300 Peru 5s
- 3,000 Richmond 4¾s
- 11,400 Dalton (F. D.) 4s
- 5,000 Gt. Barrington (F. D.) 5s

### Railroad Bonds

- $50,000 Baltimore & Ohio 4½s
- 75,000 Bangor & Aroostook 5s
- 11,000 Boston & Maine 6–5s
- 25,000 Chi. & North Western 3½s
- 25,000 Chi. & North Western 5s
- 17,000 Conn. & Pass. Rivers 4s
- 185,000 Illinois Central 4s
- 50,000 Illinois Central 5s
- 50,000 N. Y. C. & H. R. 5s
- 242,000 N. Y., N. H. & H. 3½s
- 300,000 No. Maine Seaport 5s
- 150,000 No. Pacific 6s
- 8,000 Norwich & Worc. 4½s
- 11,000 Old Colony 4s
- 50,000 Old Colony 5s
- 30,000 Old Colony 5½s
- 25,000 Pennsylvania 4½s
- 44,000 Portland & Rum. Falls 5s

### Street Railway Bonds

- $100,000 Boston Elevated 5s
- 50,000 Boston Elevated 6s

Par Value
- $28,500 Eastern Mass. 6s
- 150,000 Hoosac Valley 7s
- 242,000 Pittsfield El. 6s

### Telephone Company Bonds

- $50,000 Am. Tel. & Tel. Co. 5s
- 250,000 Bell Tel. Co. of Penn. 5s
- 155,000 N. E. Tel. & Tel. Co. 4½s
- 17,000 N. E. Tel. & Tel. Co. 5s
- 35,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

- $50,000 Brooklyn Union Gas Co. 5s
- 50,000 Commonwealth Ed. Co. 5s
- 25,000 Eastern N. J. Pow. Co. 5½s
- 25,000 Eastern Wisc. El. Co. 6½s
- 100,000 Los Angeles Gas & El. Corp. 6s
- 50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
- 25,000 Ohio Pub. Service Co. 7½s
- 100,000 Pacific Gas & El. Co. 6s
- 25,000 Public Service Co. of N. H. 4½s
- 100,000 Rochester Ry. & Lt. Co. 5s
- 30,000 Syracuse Ltg. Co. 5s

### Bank Stocks

Shs.
- 210 Greylock Nl. Bk., Adams
- 375 American Tr. Co., Boston
- 500 Atlantic Nl. Bk., Boston
- 281 Federal Nl. Bk., Boston
- 1,000 First Nl. Bk., Boston
- 600 Merchants Nl. Bk., Boston
- 1,000 Nl. Shawmut Bk., Boston
- 1,000 Old Colony Tr. Co., Boston
- 600 Second Nl. Bk., Boston
- 150 State Street Tr. Co., Boston
- 625 United States Tr. Co., Boston
- 499 Webster & Atlas Nl. Bk., Boston
- 25 Safety Fund Nl. Bk., Fitchburg
- 65 Nl. Mahaiwe Bk., Gt. Barrington
- 127 Hadley Falls Tr. Co., Holyoke
- 200 Holyoke Nl. Bk.
- 100 Lee Nl. Bk.
- 235 Merchants Nl. Bk., New Bedford
- 150 North Adams Nl. Bk.
- 300 Agricultural Nl. Bk., Pittsfield
- 600 Berkshire Loan & Tr. Co., Pittsfield
- 343 Pittsfield Nl. Bk. & Tr. Co.
- 312 Third Nl. Bk., Pittsfield
- 100 Chapin Nl. Bk., Springfield
- 600 Springfield Nl. Bk.
- 122 Springfield S. D. & Tr. Co.
- 750 Third Nl. Bk. & Tr. Co., Springfield
- 48 Union Tr. Co. Springfield
- 20 Housatonic Nl. Bk., Stockbridge
- 800 Worcester Co. Nl. Bk., Worcester

# PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD[1]

**Branch Office: Union Block, Dalton**

Incorporated April 13, 1893. Number of corporators, 50

Clement F. Coogan, *President*
Clifford F. Martin, *Treasurer*
J. Fred Kahl, *Clerk of the Corporation*

Edward T. Heaphy, Annie R. Nugent, Corinne B. Lloyd, *Assistant Treasurers*

*Board of Trustees:* C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, R. H. Davenport, W. H. Eaton, H. C. Ford, D. J. Gimlich*, Joseph Insull, J. F. Kahl†, W. C. Kellogg, C. R. Kinney, C. F. Martin, J. M. McMahon, G. A. Newman, G. W. Pease†, H. R. Peirson, A. W. Plumb, C. W. Power, F. H. Rhodes, L. G. Robbins*, J. R. Savery, C. F. Sawyer, G. H. Southard, Jr.*†, G. H. Tucker*, E. A. Wagner, Philip Weston, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m. daily, except Fridays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m., except Thursdays, 4 to 7.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $42,500 00 | Deposits (19,075 accounts, *average, $484.38*) | $9,239,648 40 |
| Railroad bonds and notes | 1,042,282 00 | Christmas and other club deposits | 77,088 00 |
| Street railway bonds | 3,500 00 | Surplus:— | |
| Telephone company bonds | 250,000 00 | *a.* Guaranty fund (*3.22% of deposits*) | 300,000 00 |
| Gas, electric and water company bonds | 316,562 50 | *b.* Profit and loss | 301,106 13 |
| Bank and trust company stocks | 608,020 00 | Interest and rents, less current expenses and taxes | 25,094 31 |
| Securities acquired for debts | 134,500 00 | | |
| Loans on real estate (less $3,100 due thereon) | 6,054,534 00 | | |
| Loans on personal security | 1,173,846 09 | | |
| Bank building (*est. val., $350,000*) | 200,000 00 | | |
| Furniture and fixtures | 1 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 438 91 | | |
| Other assets | 494 78 | | |
| Due from banks and trust companies | 67,764 43 | | |
| Cash and cash items | 48,493 13 | | |
| **Total Assets** | **$9,942,936 84** | **Total Liabilities** | **$9,942,936 84** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,751.88 | $35,041.45 | $7,100.00 | $4,864.96 | $24,457.24 | $83,215.53 |
| Cost per $1,000 of assets | 1.18 | 3.53 | .71 | .49 | 2.46 | 8.37 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 6.48 |

Gross income received during the year, $560,894.05.

### Rates on Investments and Loans (Average on All, 5.75%)

*802 real estate loans*, averaging $7,549.29 (average rate, 5.96%): 5%, $200,000; 5½%, $120,290; 6%, $5,734,244.
*507 personal loans*, averaging $2,315.28 (average rate, 5.93%): 5%, $76,666; 6%, $1,097,180.
*Bonds, stocks, etc.* (average rate on amount invested, 5.13%).
Number of loans not over $3,000 each, 750, amounting to $741,380.56.
48 real estate loans made during year, amounting to $628,050.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $191,842 74 |
| July, 1928, 2¼% | 198,996 17 |
| Number of deposits during year, 52,683, amounting to (accounts opened 2,661) | 2,438,167 39 |
| | $2,829,006 30 |
| Number of withdrawals during year, 27,395, amounting to (accounts closed 2,611) | 2,375,130 06 |
| Net increase in amount due depositors (accounts increased 50) | $453,876 24 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$5,000 Berkshire Co. 5s
10,000 Boston 3¾s
27,500 Hinsdale 5s

**Railroad Bonds**

$50,000 Atch., Top. & S. Fé 4s
6,000 Boston & Maine 4s
5,000 Boston & Maine 4–5s
34,000 Boston & Maine 4½–5s
30,000 Boston & Maine 5s
35,000 Boston, R. B. & Lynn 6s
50,000 Cent. R. R. of N. J. 4s

Par Value
$50,000 Chi., Ind. & South. 4s
75,000 Chi. & North Western 4½s
25,000 Chi. & North Western 4¾s
50,000 Chi. & North Western 5s
76,000 Illinois Central 5s
100,000 Nash., Chatt. & St. L. 4s
50,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
50,000 Norfolk & Western 4s
25,000 No. Pacific 5s

Par Value
$100,000 No. Pacific 6s
50,000 Pennsylvania 4s
100,000 Union Pacific 4s

**Street Railway Bonds**

$10,000 Hoosac Valley 7s

**Telephone Company Bonds**

$100,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s

[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

**Gas, Electric and Water Company Bonds**

Par Value
$100,000 Commonwealth Ed. Co. 6s
25,000 Green Mt. Pow. Corp. 5s
25,000 Los Angeles Gas & El. Corp. 6s
25,000 New Bedford Gas & Ed. Lt. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s

Par Value
$25,000 Ohio Pub. Service Co. 7½s
50,000 Pacific Gas & El. Co. 6s
25,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
150 American Tr. Co., Boston
400 First Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
400 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
750 United States Tr. Co., Boston
21 Agricultural Nl. Bk., Pittsfield
30 Berkshire Loan & Tr. Co., Pittsfield
40 Pittsfield Nl. Bk. & Tr. Co.
10 Third Nl. Bk., Pittsfield

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## PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 25

Oliver L. Edes, *President*
Roger S. Kellen, *Clerk of the Corporation*
John Russell, *Treasurer*
Allen D. Russell, *Assistant Treasurer*

*Board of Trustees:* E. R. Belcher†, A. E. Blackmer*, W. G. Brown, A. S. Burbank, Morton Collingwood, J. H. Damon, H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, F. C. Holmes, R. S. Kellen, W. S. Kyle†, W. H. Morton, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $50,000 00 | Deposits (7,289 accounts, *average, $560.72*) | $4,087,079 85 |
| Railroad bonds and notes | 1,207,235 37 | Surplus:— | |
| Street railway bonds | 260,253 20 | *a.* Guaranty fund (*4.92% of deposits*) | 200,926 23 |
| Boston Terminal Co. bonds | 8,455 00 | *b.* Profit and loss | 216,469 68 |
| Telephone company bonds | 65,945 00 | Interest, less current expenses | 87,164 70 |
| Gas, electric and water company bonds | 546,437 50 | Other liabilities | 1 00 |
| Bank and trust company stocks | 279,858 00 | | |
| Securities acquired for debts | 89,010 00 | | |
| Loans on real estate | 1,836,284 35 | | |
| Loans on personal security | 144,000 00 | | |
| Bank building (*est., val., $78,000*) | 25,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $52,650*) | 56,559 83 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 763 62 | | |
| Due from banks and trust companies | 17,567 11 | | |
| Cash | 4,272 48 | | |
| **Total Assets** | **$4,591,641 46** | **Total Liabilities** | **$4,591,641 46** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $10,282.14 | $9,400.13 | $1,500.00 | – | $3,651.16 | $24,833.43 |
| Cost per $1,000 of assets | 2.24 | 2.05 | .33 | – | .79 | 5.41 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.84 |

Gross income received during the year, $265,751.94.

### Rates on Investments and Loans (Average on All, 6.05%)

*744 real estate loans*, averaging $2,468.12 (average rate, 6%): 6%, $1,836,284.
*13 personal loans*, averaging $11,076.92 (average rate, 5.32%): 5%, $63,400; 5½%, $55,600; 5¾%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 6.13%).
Number of loans not over $3,000 each, 567, amounting to $725,718.53.
95 real estate loans made during year, amounting to $335,700.

### Dividends, Deposits and Withdrawals

| | | |
|---|---|---|
| Ordinary dividends declared during year: | Jan., 1928, 2½% | $94,040 60 |
| | July, 1928, 2½% | 97,022 27 |
| Extra dividends declared during year, | Jan., 1928, ½% | 18,808 12 |
| | July, 1928, ½% | 19,391 96 |
| Number of deposits during year, 4,299, amounting to (accounts opened 512) | | 462,431 57 |
| | | $691,694 52 |
| Number of withdrawals during year, 4,095, amounting to (accounts closed 383) | | 474,469 81 |
| Net increase in amount due depositors (accounts increased 129) | | $217,224 71 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$50,000 Boston 4s

**Railroad Bonds**

$50,000 Atch., Top. & S. Fé 4s
49,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 4s
11,000 Boston & Maine 6–5s
10,000 Boston, R. B. & Lynn 6s
50,000 Charles. & Savannah 7s
130,000 Chi. & North Western 5s
18,000 Chi. & North Western 6s
50,000 Chi., R. I. & Pac. 4s
46,000 Chi., St. P., M. & O. 6s
51,000 Delaware & Hudson 4s
5,000 Free., Elk. & Mo. Val. 6s
125,000 Illinois Central 4s
7,000 Louis. & Nashville 5½s
25,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Montana Central 6s
79,000 N. Orleans & Mobile 6s
20,000 N. Y. C. & H. R. 4s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
125,000 No. Pacific 6s
71,000 Norwich & Worc. 4½s

Par Value
$15,000 Old Colony 5s
50,000 Old Colony 5½s
59,000 Pitts., McK. & Yough. 6s
20,000 Portland Terminal 4s
10,000 Portland Terminal 5s
30,000 St. P., Minn. & Man. 6s

**Street Railway Bonds**

$13,000 Boston Elevated 4½s
160,000 Boston Elevated 5s
73,000 Boston Elevated 6s
20,000 West End 7s

**Boston Terminal Co. Bonds**

$10,000 Boston Terminal 3½s

**Telephone Company Bonds**

$20,000 Bell Tel. Co. of Penn. 5s
28,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$5,000 California-Oregon Pow. Co. 6s
33,000 Central Me. Pow. Co. 5s
25,000 Central Me. Pow. Co. 5½s
25,000 Cleveland El. Ill. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
25,000 Empire Dist. El. Co. 5s

Par Value
$50,000 Long Island Ltg. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s
36,000 Los Angeles Gas & El. Corp. 6s
25,000 Newburyport Gas & El. Co. 5s
55,000 New England Pow. Co. 5s
27,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
73,000 Turners Falls Pow. & El. Co. 5s
70,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.,
7 Abington Nl. Bk.
228 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
270 Second Nl. Bk., Boston
160 Brockton Nl. Bk.
250 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
278 Old Colony Nl. Bk., Plymouth
384 Plymouth Nl. Bk.
211 Third Nl. Bk. & Tr. Co., Springfield

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# PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK

**Branch Office: 318 Court Street**

Incorporated April 6, 1855. Number of corporators, 37

Horace M. Saunders, *President*
Kendall S. Estes, *Clerk of the Corporation*

Henry W. Barnes, *Treasurer*
William H. Beever, *Assistant Treasurer*

*Board of Trustees:* LeB. R. Barker, H. W. Barnes*, F. D. Bartlett, R. E. Beaman*†, G. V. Bennett, R. A. Brown, E. L. Burgess, F. H. Carver, S. A. Chapman, H. M. Douglas, W. T. Eldridge*, B. W. Gooding†, E. W. Gooding*, G. B. Howland*, A. L. Mellor, J. S. Robbins, F. M. Rowell†, H. M. Saunders, C. H. Sherman, H. R. Talbot, J. B. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office, 1 to 3 p.m., except Tuesdays and Thursdays; also Wednesdays from 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $340,433 60 |
| Railroad bonds and notes | 466,316 20 |
| Street railway bonds | 171,482 00 |
| Telephone company bonds | 84,000 00 |
| Gas, electric and water company bonds | 749,768 00 |
| Bank and trust company stocks | 88,200 00 |
| Securities acquired for debts | 105,850 00 |
| Loans on real estate (less $8,200 due thereon) | 3,134,363 00 |
| Loans on personal security | 93,590 00 |
| Bank building (*est. val., $70,000*) | 35,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $10,500*) | 16,600 19 |
| Taxes, insurance, etc., paid on mortgaged properties | 304 76 |
| Other assets | 187 56 |
| Due from banks and trust companies | 53,535 18 |
| Cash and cash items | 11,635 54 |
| **Total Assets** | **$5,351,266 03** |

**Liabilities**

| | |
|---|---|
| Deposits (11,273 accounts, *average, $428.68*) | $4,832,481 02 |
| Christmas and other club deposits | 105,703 50 |
| Surplus:— | |
| *a.* Guaranty fund (*5.01% of deposits*) | 247,482 10 |
| *b.* Profit and loss | 88,803 48 |
| Interest, less current expenses and taxes | 74,885 50 |
| Discount unearned | 1,910 43 |
| **Total Liabilities** | **$5,351,266 03** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $8,230.12 | $12,796.57 | $1,200.00 | $814.49 | $6,633.13 | $29,674.31 |
| Cost per $1,000 of assets | 1.54 | 2.39 | .22 | .15 | 1.24 | 5.54 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.78 |

Gross income received during the year, $295,090.

* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.71%)**

*1,046 real estate loans*, averaging $2,996.52 (average rate, 6%): 6%, $3,134,363.
*44 personal loans*, averaging $2,127.05 (average rate, 5.58%): 5%, $11,450; 5¼%, $25,000; 5½%, $18,100; 6%, $39,040.
*Bonds, stocks, etc.* (average rate on amount invested, 5.27%).
Number of loans not over $3,000 each, 720, amounting to $981,000.
171 real estate loans made during year, amounting to $473,265.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $101,479 74 |
| July, 1928, 2¼% | 104,797 03 |
| Number of deposits during year, 15,454, amounting to (accounts opened 910) | 1,005,778 47 |
| | $1,212,055 24 |
| Number of withdrawals during year, 10,188, amounting to (accounts closed 970) | 1,038,598 93 |
| Net increase in amount due depositors (accounts decreased 60) | $173,456 31 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$3,000 Oregon 5½s
1,000 Akron, O., 5s
18,000 Boston 4s
2,000 Boston 4¼s
25,000 Canton, O., 6s
10,000 Cleveland, O., 5½s
6,000 Detroit, Mich., 5s
8,000 Detroit, Mich., 5½s
20,000 Fall River 4s
38,000 Flint, Mich., 5s
8,000 Lima, O., 6s
35,000 Los Angeles, Cal., 4¾s
35,000 Los Angeles, Cal., 5s
10,000 Montgomery, Ala., 5s
43,000 Portsmouth, O., 5½s
23,000 San Francisco, Cal., 4½s
3,000 San Francisco, Cal., 5s
5,000 Seattle, Wash., 4½s
5,000 Youngstown, O., 6s
6,000 Chatham 4s
25,000 Medway 3.60%
33 Plymouth 3¾s
2,500 Wakefield 4¾s
10,000 Whitman 4.10%

**Railroad Bonds**

$30,000 Adirondack 4½s
10,000 Atch., Top. & S. Fé 4s
35,000 Baltimore & Ohio 4s
34,000 Baltimore & Ohio 4½s
34,000 Bangor & Aroostook 5s
11,000 Boston & Albany 4s
10,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
65,000 Boston & Maine 4½–5s

Par Value
$20,000 Boston & Maine 5s
21,000 Cent. of Georgia 5s
6,000 Conn. & Pass. Rivers 4s
17,000 Fre., Elk. & Mo. Val. 6s
15,000 Illinois Central 4s
30,000 James., Frank. & Clear. 4s
5,000 Mil., Lake Sh. & West. 5s
14,000 Mil., Sparta & North W. 4s
10,000 Montana Central 5s
57,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
9,000 Old Colony 4s

**Street Railway Bonds**

$16,000 Boston Elevated 4s
36,000 Boston Elevated 4½s
50,000 Boston Elevated 6s
60,000 West End 4s
20,000 West End 5s

**Telephone Company Bonds**

$20,000 Am. Tel. & Tel. Co. 5s
49,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$25,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
50,000 Charlestown Gas & El. Co. 5s
30,000 Conn. Lt. & Pow. Co. 4½s
25,000 Empire Dist. El. Co. 5s

Par Value
$40,000 Kansas City Pow. & Lt. Co. 5s
20,000 Long Island Ltg. Co. 5s
30,000 Los Angeles Gas & El. Corp. 5½s
50,000 Newburyport Gas & El. Co. 5s
75,000 New England Pow. Co. 5s
35,000 N. J. Pow. & Lt. Co. 5s
30,000 Ohio Pub. Service Co. 6s
30,000 Pacific Gas & El. Co. 5s
48,000 Pittsfield El. Co. 6s
20,000 Rockland Lt. & Pow. Co. 4½s
22,000 San Diego Cons. Gas & El. Co. 5s
35,000 Southern Cal. Ed. Co. 5s
85,000 Turners Falls Pow. & El. Co. 5s
15,000 Twin State Gas & El. Co. 5s
30,000 Union El. Lt. & Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
120 Atlantic Nl. Bk., Boston
250 First Nl. Bk., Boston
240 Nl. Shawmut Bk., Boston
120 Brockton Nl. Bk.
76 Old Colony Nl. Bk., Plymouth
55 Plymouth Nl. Bk.
21 Third Nl. Bk. & Tr. Co., Springfield

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## PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 43

George F. Miller, *President*
Myrick C. Atwood, *Clerk of the Corporation*

William H. Young, *Treasurer*
Myrick C. Young, *Assistant Treasurer*

*Board of Trustees:* M. C. Atwood†, W. I. Atwood*, C. L. Burch*, E. A. DeWager, T. J. Lewis, Joseph Manta†, G. F. Miller*, B. H. Paige, E. N. Paine*†, I. L. Rosenthal, Walter Welsh*, M. C. Young, W. H. Young.

Deposits draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $114,401 09 | Deposits (2,518 accounts, *average, $536.33*) | $1,350,483 53 |
| Railroad bonds and notes | 109,526 25 | Christmas and other club deposits | 19,397 75 |
| Street railway bonds | 34,200 00 | Surplus:— | |
| Telephone company bonds | 50,807 50 | *a.* Guaranty fund (*4.81% of deposits*) | 65,947 10 |
| Gas, electric and water company bonds | 119,925 00 | *b.* Profit and loss | 27,684 69 |
| Bank and trust company stocks | 4,340 00 | Interest, rents, etc., less current expenses | 19,774 13 |
| Loans on real estate (less $1,500 due thereon) | 873,646 00 | | |
| Loans on personal security | 133,403 00 | | |
| Bank building (*est. val., $25,000*) | 15,000 00 | | |
| Real estate by foreclosure, etc. | 1 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 19 42 | | |
| Due from banks and trust companies | 21,250 97 | | |
| Cash and cash items | 6,766 97 | | |
| **Total Assets** | **$1,483,287 20** | **Total Liabilities** | **$1,483,287 20** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,524.84 | $5,233.85 | $600.00 | $156.27 | $3,698.83 | $11,213.79 |
| Cost per $1,000 of assets | 1.03 | 3.53 | .40 | .11 | 2.49 | 7.56 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 6.13 |

Gross income received during the year, $78,423.50.

### Rates on Investments and Loans (Average on All, 5.66%)

*554 real estate loans*, averaging $1,576.97 (average rate, 6.02%): 6%, $841,896; 7%, $31,750.
*140 personal loans*, averaging $952.87 (average rate, 5.94%): 5%, $1,500; 5¾%, $25,000; 6%, $106,903.
*Bonds, stocks, etc.* (average rate on amount invested, 4.80%).
Number of loans not over $3,000 each, 621, amounting to $612,083.
91 real estate loans made during year, amounting to $184,025.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $28,325 51 |
| July, 1928, 2¼% | 28,941 03 |
| Number of deposits during year, 3,478, amounting to (accounts opened 241) | 292,967 69 |
| | $350,234 23 |
| Number of withdrawals during year, 2,640, amounting to (accounts closed 218) | 293,861 69 |
| Net increase in amount due depositors (accounts increased 23) | $56,372 54 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$100 United States 3½s
82,450 United States 4¼s
10,000 Arkansas 4½s
10,000 Louisiana 5s
7,000 Fall River 4s
5,000 San Francisco, Cal., 4½s

**Railroad Bonds**

$5,000 Bangor & Aroostook 4s
5,000 Boston & Maine 4½–5s
5,000 Boston & Maine 5s
5,000 Chi. & North Western 5s
10,000 Chi., Santa Fé & Calif. 5s
5,000 Fitchburg 5s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Lime Rock 4s
5,000 Louis. & Nashville 4½s
5,000 Louisville & Nashville 5s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 No. Pacific 5s
7,000 N. Y., N. H. & H. 4s

Par Value
$10,000 N. Y. C. & H. R. 5s
10,000 Pennsylvania 5s
10,000 Union Pacific 5s

**Street Railway Bonds**

$10,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
10,000 Eastern Mass. 4½s
10,000 West End 4½s

**Telephone Company Bonds**

$9,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
8,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$5,000 Central Me. Pow. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s

Par Value
$10,000 Empire Dist. El. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
5,000 New England Pow. Co. 5s
15,000 Ohio Pub. Service Co. 5s
10,000 Public Service Co. of N. H. 5s
5,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
5,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 5½s

**Bank Stocks**

Shs.
17 Second Nl. Bk., Boston
4 Webster & Atlas Nl. Bk., Boston
12 Home Nl. Bk., Brockton
13 First Nl. Bk., Provincetown

## QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 39

H. Everett Crane, *President*
Clarence Burgin, *Treasurer*
Arthur R. Stengel, Robert W. Davis, } *Assistant Treasurers*
George E. Adams, *Clerk of the Corporation*

*Board of Trustees:* G. E. Adams†, F. H. Bishop, A. I. Burgess, Clarence Burgin, T. S. Burgin, H. E. Crane*, H. M. Faxon, C. A. Howland†, G. E. Pfaffmann*, H. W. Porter, E. W. Sheppard*, J. F. Young*†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $967,421 50 |
| Railroad bonds and notes | 2,015,054 50 |
| Street railway bonds | 218,902 65 |
| Telephone company bonds | 249,552 50 |
| Gas, electric and water company bonds | 1,156,568 75 |
| Bank and trust company stocks | 147,544 75 |
| Loans on real estate (less $27,020.57 due thereon) | 10,318,886 43 |
| Loans on personal security | 2,135,780 25 |
| Bank building (*est. val., $200,000*) | 164,000 00 |
| Furniture and fixtures | 3,000 00 |
| Due from banks and trust companies | 30,202 26 |
| Cash and cash items | 29,250 57 |
| **Total Assets** | **$17,436,164 16** |

### Liabilities

| | |
|---|---|
| Deposits (31,726 accounts, *average, $504.23*) | $15,997.359 22 |
| Christmas and other club deposits | 238,518 50 |
| Surplus:— | |
| *a.* Guaranty fund (*3.82% of deposits*) | 620,000 00 |
| *b.* Profit and loss | 486,584 92 |
| Interest and rents, less current expenses | 70,954 53 |
| Discount unearned | 22,746 99 |
| **Total Liabilities** | **$17,436,164 16** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $20,438.69 | $34,795.00 | $3,600.00 | $1,825.99 | $15,917.01 | $76,576.69 |
| Cost per $1,000 of assets | 1.17 | 2.00 | .21 | .10 | .91 | 4.39 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.01 |

Gross income received during the year, $863,204.63.

### Rates on Investments and Loans (Average on All, 5.55%)

*1,911 real estate loans*, averaging $5,399.73 (average rate, 5.98%): 5½%, $360,000; 6%, $9,952,886; 7%, $3,500.

*119 personal loans*, averaging $17,947.73 (average rate, 5.38%): 4%, $49,875; 4½%, $427,000; 4¾%, $35,000; 5%, $230,000; 5½%, $481,050; 5¾%, $347,500; 6%, $510,355; 6½%, $55,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.71%).

Number of loans not over $3,000 each, 761, amounting to $1,374,551.

332 real estate loans made during year, amounting to $2,538,205.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $338,909 38 |
| Oct., 1928, 2½% | 366,010 92 |
| Number of deposits during year, 56,413, amounting to (accounts opened 2,948) | 5,268,042 92 |
| | $5,972,963 22 |
| Number of withdrawals during year, 42,104, amounting to (accounts closed 4,165) | 3,760,485 62 |
| Net increase in amount due depositors (accounts decreased 1,217) | $2,212,477 60 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$495,000 United States 4¼s
256,000 Boston 3½s
50,000 Boston 3¾s
15,000 Lynn 4¼s
50,000 Miami, Fla., 5s
100,000 Quincy 3.85%
6,000 Somerville 4s

### Railroad Bonds

$18,000 Alabama Midland 5s
25,000 Atch., Top. & S. Fé 4s
80,000 Baltimore & Ohio 4s
90,000 Bangor & Aroostook 5s
60,000 Boston & Albany 4s
15,000 Boston & Maine 4–5s
60,000 Boston & Maine 4½–5s
105,000 Boston & Maine 5s
100,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
25,000 Chi., Ind. & South. 4s
25,000 Chi., Mil., St. Paul & Pac. 5s
50,000 Chi. & North Western 4¾s
40,000 Chi. & North Western 5s
50,000 Chi. & North Western 6s
40,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
84,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
65,000 Illinois Central 3½s
50,000 Illinois Central 4s
40,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 4s
55,000 Louis. & Nashville 5s

Par Value
$10,000 Mich. Cent. 3½s
31,000 Mich. Cent.-D. & B. City 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Nash., Chatt. & St. L. 4s
8,000 Nash., Flor. & Shef. 5s
8,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
92,000 N. Y., N. H. & H. 4s
5,000 Norfolk & West. 6s
25,000 No. Maine Seaport 5s
50,000 No. Pacific 6s
15,000 Northern Ry. 5s
25,000 Paducah & Memphis 4s
50,000 Pennsylvania 4s
85,000 Pennsylvania 5s
45,000 Providence Terminal 4s
40,000 St. P., Minn. & Man. 4s
25,000 St. L., Peo. & North W. 5s
50,000 So. Pacific 4s
50,000 Union Pacific 4s
25,000 Worc., Nash. & Roch. 4s

### Street Railway Bonds

$80,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
65,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s

### Telephone Company Bonds

$205,000 Am. Tel. & Tel. Co. 4s
12,000 Bell Tel. Co. of Penn. 5s

Par Value
$35,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$25,000 Brooklyn Ed. Co. 6s
50,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
45,500 Central Me. Pow. Co. 5½s
25,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
24,000 Conn. Lt. & Pow. Co. 7s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
28,000 Consumers Pow. Co. 5s
50,000 Empire Dist. El. Co. 5s
25,000 Greenfield Gas Lt. Co. 4¾s
25,000 Green Mt. Pow. Corp. 5s
25,000 Indiana Gen. Service Co. 5s
50,000 Kansas City Pow. & Lt. Co. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
38,000 Long Island Ltg. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5½s
10,000 Milford Water Co. 4¾s

Par Value
$11,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Ohio Pub. Service Co. 7½s
55,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
25,000 Public Service Co. of N. H. 4½s

Par Value
$60,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
50,000 Twin State Gas & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s

Par Value
$25,000 Western N. Y. Util. Co. 5s
75,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
400 Atlantic Nl. Bk., Boston
94 First Nl. Bk., Boston
150 Nl Shawmut Bk., Boston
134 Nl. Mt. Wollaston Bk., Quincy

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## RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 35

Herbert F. French, *President*
Joseph T. Leahy, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*
Walter C. Kane, *Assistant Treasurer*

*Board of Trustees:* J. A. Brennan*, A. L. Chase, S. T. Crawford*, A. P. French, F. N. French†, H. F. French*, H. W. French*, F. C. Granger, J. T. Leahy†, W. H. Leavitt*, R. H. Marden, A. C. Wilde†.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $276,022 05 | Deposits (3,784 accounts, *average, $717.93*) | $2,716,654 51 |
| Railroad bonds and notes | 477,128 75 | Christmas and other club deposits | 12,476 75 |
| Street railway bonds | 84,000 00 | Surplus:— | |
| Telephone company bonds | 46,075 00 | *a.* Guaranty fund (*4.79% of deposits*) | 130,697 43 |
| Gas, electric and water company bonds | 242,662 50 | *b.* Profit and loss | 128,860 21 |
| Federal Land Bank bonds | 10,000 00 | Interest and rents, less current expenses | 12,031 88 |
| Bank and trust company stocks | 21,749 36 | Discount unearned | 645 84 |
| Loans on real estate (less $11,300 due thereon) | 1,645,109 00 | Other liabilities | 825 00 |
| Loans on personal security | 81,745 00 | | |
| Bank building (*est. val., $37,500*) | 73,220 13 | | |
| Furniture and fixtures | 1 00 | | |
| Other assets | 5 50 | | |
| Due from banks and trust companies | 36,602 58 | | |
| Cash | 7,870 75 | | |
| **Total Assets** | **$3,002,191 62** | **Total Liabilities** | **$3,002,191 62** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,822.76 | $5,780.95 | $2,825.00 | $589.45 | $5,548.14 | $18,566.30 |
| Cost per $1,000 of assets | 1.27 | 1.92 | .94 | .20 | 1.85 | 6.18 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.97 |

Gross income received during the year, $157,894.42.

### Rates on Investments and Loans (Average on All, 5.54%)

*338 real estate loans*, averaging $4,867.18 (average rate, 5.97%): 5½%, $135,000; 6%, $1,460,109; 6½%, $50,000.
*18 personal loans*, averaging $4,541.39 (average rate, 5.28): 5%, $40,000; 5¼%, $25,000; 6%, $16,745.
*Bonds, stocks, etc.* (average rate on amount invested, 4.95%).
Number of loans not over $3,000 each, 172, amounting to $316,464.
73 real estate loans made during year, amounting to $297,800.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2⅜% | $59,652 58 |
| Oct., 1928, 2⅜% | 61,958 33 |
| Number of deposits during year, 4,150, amounting to (accounts opened 392) | 439,153 17 |
| | $560,764 08 |
| Number of withdrawals during year, 3,973, amounting to (accounts closed 328) | 393,496 86 |
| Net increase in amount due depositors (accounts increased 64) | $167,267 22 |

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* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 U. S. Treas. Bonds 3⅜s
100,000 U. S. Treas. Bonds 3¾s
22,500 U. S. Treas. Bonds 4s
100,000 United States 4¼s
20,000 Massachusetts 4s
2,500 Randolph 4¼s
1,200 Randolph 4½s
2,600 Randolph 4¾s

### Railroad Bonds

$25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
48,000 Boston & Maine 4s
15,000 Boston & Maine 4–5s
50,000 Boston & Maine 4½–5s
20,000 Boston & Maine 5s
25,000 Boston & N. Y. Air Line 4s
15,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
30,000 Illinois Central 4s
15,000 Louis. & Nashville 4½s
15,000 Minn., St. P. & S. Ste. M. 4s
70,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 6s

Par Value
$20,000 Old Colony 4s
30,000 Old Colony 5s
27,000 Pennsylvania 4½s
27,000 Portland Terminal 4s
20,000 St. P., Minn. & Man. 6s

### Street Railway Bonds

$50,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

### Telephone Company Bonds

$45,000 Am. Tel. & Tel. Co. 4s
5,000 Bell Tel. Co. of Penn. 5s

### Gas, Electric and Water Company Bonds

$15,000 Cent. Hudson Gas & El. Corp. 5s
15,000 Commonwealth Ed. Co. 5s
15,000 Consolidated Gas Co. of Baltimore City 4½s
15,000 Eastern Wisc. El. Co. 6s
15,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Kansas City Pow. & Lt. Co. 5s
20,000 Long Island Ltg. Co. 5s

Par Value
$10,000 Los Angeles Gas & El. Corp. 5½s
15,000 Los Angeles Gas & El. Corp. 6s
10,000 Ohio Pub. Service Co. 5s
25,000 Pacific Gas & El. Co. 5s
15,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 4½s
30,000 Southern Cal. Ed. Co. 5s
10,000 Western N. Y. Util. Co. 5s

### Federal Land Bank Bonds

$10,000 Federal Land Bk. 5s

### Bank Stocks

Shs.
10 Atlantic Nl. Bk., Boston
15 First Nl. Bk., Boston
30 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
62 Home Nl. Bk., Brockton
52 Nl. City Bk., Lynn
13 Bristol Co. Tr. Co., Taunton

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# READING — MECHANICS SAVINGS BANK

**Branch Office: Main Street, Wilmington**

Incorporated March 20, 1891. Number of corporators, 28

Edgar N. Hunt, *President* H. Raymond Johnson, *Treasurer*
Oliver L. Akerley, *Clerk of the Corporation*

*Board of Trustees:* O. L. Akerley, H. P. Baker†, F. R. Batchelder, John Connolly*†, H. B. Currell, C. S. Harriman†, E. N. Hunt*, H. Raymond Johnson, H. R. Johnson*, E. E. Knight, J. D. Knight, W. G. Long, L. T. McMahon, W. S. Parker, M. A. Stone.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m. Branch Office: 9 a.m. to 12 m.; 1 p.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $101,750 00 | Deposits (3,794 accounts, *average, $332.89*) | $1,262,984 36 |
| Railroad bonds and notes | 119,921 63 | Christmas and other club deposits | 29,508 00 |
| Street railway bonds | 23,300 00 | Surplus:— | |
| Telephone company bonds | 14,995 00 | *a.* Guaranty fund (*2.99% of deposits*) | 38,642 93 |
| Gas, electric and water company bonds | 77,410 00 | *b.* Profit and loss | 39,136 56 |
| Bank and trust company stocks | 47,671 50 | Interest, rents, etc., less current expenses and taxes | 22,298 65 |
| Loans on real estate (less $8,305 due thereon) | 892,745 00 | | |
| Loans on personal security | 43,524 00 | | |
| Bank building (*est. val., $60,000*) | 40,000 00 | | |
| Furniture and fixtures | 15,304 05 | | |
| Other assets | 71 49 | | |
| Due from banks and trust companies | 9,117 58 | | |
| Cash and cash items | 6,760 25 | | |
| **Total Assets** | **$1,392,570 50** | **Total Liabilities** | **$1,392,570 50** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,257.96 | $5,818.12 | $2,070.00 | $784.84 | $3,193.63 | $13,124.55 |
| Cost per $1,000 of assets | .90 | 4.18 | 1.49 | .56 | 2.29 | 9.42 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 7.03 |

Gross income received during year, $72,283.86.

### Rates on Investments and Loans (Average on All, 5.61%)

*267 real estate loans*, averaging $3,343.61 (average rate, 6%): 6%, $892,745.
*53 personal loans*, averaging $821.20 (average rate, 5.84%): 5%, $5,410; 5½%, $3,020; 6%, $35,094.
*Bonds, stocks, etc.* (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 197, amounting to $285,829.
69 real estate loans made during year, amounting to $226,300.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $24,209 76 |
| June, 1928, 2¼% | 25,351 84 |
| Number of deposits during year, 7,136, amounting to (accounts opened 651) | 396,518 54 |
| | $446,080 14 |
| Number of withdrawals during year, 4,013, amounting to (accounts closed 308) | 311,766 65 |
| Net increase in amount due depositors (accounts increased 343) | $134,313 49 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
- $6,000 U. S. Treas. Bonds 3⅜s
- 5,000 U. S. Treas. Bonds 4s
- 5,000 Arkansas 4½s
- 2,000 Louisiana 4¾s
- 2,000 Louisiana 5s
- 2,000 Massachusetts 4s
- 5,000 Boston 3¾s
- 15,000 Boston 4s
- 5,000 Boston 4½s
- 6,000 Brockton 5½s
- 5,000 Canton, O., 5½s
- 5,000 Chelsea 4¼s
- 2,000 Columbus, O., 6s
- 4,000 Fall River 4s
- 5,000 Los Angeles, Cal., 4¾s
- 4,000 Miami, Fla., 5s
- 5,000 Montgomery, Ala., 5s
- 5,000 Pittsfield 4½s
- 5,000 St. Joseph, Mo., 5s
- 5,000 San Francisco, Cal., 4½s
- 2,000 Seattle, Wash., 5s
- 1,750 North Reading 4s

**Railroad Bonds**

- $5,000 Atch., Top. & S. Fé 4s
- 10,000 Bangor & Aroostook 5s
- 1,000 Boston & Maine 4–5s
- 5,000 Boston & Maine 5s

Par Value
- $5,000 Boston, R. B. & Lynn 4¾s
- 5,000 Chi. & North Western 4¾s
- 9,000 Chi. & North Western 5s
- 15,000 Har. Riv. & Pt. Ches. 4s
- 10,000 Illinois Central 3s
- 5,000 Illinois Central 4s
- 10,000 Louis. & Nashville 4½s
- 5,000 Maine Central 4½s
- 12,000 N. Y. C. & H.R. 4s
- 10,000 No. Pacific 6s
- 5,000 Old Colony 5s
- 10,000 Pennsylvania 4½s
- 4,000 St. P., East. Gr. Trunk 4½s
- 1,000 Upper Coos 4s

**Street Railway Bonds**

- $5,000 Boston Elevated 4s
- 5,000 Boston Elevated 5½s
- 3,000 Eastern Mass. 4½s
- 1,000 West End 5s
- 10,000 West End 7s

**Telephone Company Bonds**

- $5,000 Bell Tel. Co. of Penn. 5s
- 5,000 N. E. Tel. & Tel. Co. 4½s
- 5,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
- $5,000 Commonwealth Ed. Co. 5s
- 5,000 Commonwealth El. Co. 5s
- 5,000 Conn. Lt. & Pow. Co. 4½s
- 5,000 Consolidated Gas Co. of Baltimore City 4½s
- 5,000 Fall River El. Lt. Co. 5s
- 5,000 Kansas City Pow. & Lt. Co. 4½s
- 4,000 Municipal Gas & El. Co. 4½s
- 5,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
- 10,000 Pacific Gas & El. Co. 4½s
- 15,000 Public Service Co. of N. H. 4½s
- 5,000 Rockland Lt. & Pow. Co. 4½s
- 5,000 Southern Cal. Ed. Co. 5s
- 5,000 Syracuse Gas Co. 5s

**Bank Stocks**

Shs.
- 50 First Nl. Bk., Boston
- 25 Nl. Shawmut Bk., Boston
- 15 Old Colony Tr. Co., Boston
- 25 United States Tr. Co., Boston
- 42 First Nl. Bk., Reading

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## REVERE — REVERE SAVINGS BANK

Incorporated April 12, 1912. Number of corporators, 45

Alfred S. Hall, *President*
Albert J. Brown, *Clerk of the Corporation*
Forrest C. Toward, *Treasurer*
Minnie L. Smith, *Assistant Treasurer*

*Board of Trustees:* H. J. Atkins, C. K. Badger, W. G. Bond, A. J. Brown, N. S. Burbank, C. F. Chisholm*, A. H. Curtis, S. R. Cutler, A. M. D'Orlando, A. D. Folsom, H. A. Greenleaf, A. S. Hall*, H. J. Harding, L. A. Haynes, A. H. Magune†, Matthew Mulligan, P. C. Noble†, W. L. O'Brien, I. P. Park†, T. V. Sargent*, J. B. Shurtleff*, A. T. Sprague, F. L. Sullivan, B. C. Taylor, W. G. Torrey, F. C. Toward, H. L. Young*.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m. Monday evenings, 6 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $55,784 59 | Deposits (10,759 accounts, *average, $64.17*) | $690,452 98 |
| Railroad bonds and notes | 13,000 00 | Christmas and other club deposits | 36,091 00 |
| Street railway bonds | 14,176 80 | Surplus:— | |
| Boston Terminal Co. bonds | 1,867 50 | *a.* Guaranty fund (*1.82% of deposits*) | 13,232 27 |
| Telephone company bonds | 1,000 00 | *b.* Profit and loss | 7,118 38 |
| Gas, electric and water company bonds | 96,575 00 | Interest, less current expenses | 12,006 89 |
| Bank and trust company stocks | 17,577 00 | | |
| Loans on real estate (less $1,472.50 due thereon) | 494,242 50 | | |
| Loans on personal security | 46,947 00 | | |
| Furniture and fixtures | 1,622 12 | | |
| Due from banks and trust companies | 11,538 52 | | |
| Cash | 4,570 49 | | |
| **Total Assets** | **$758,901 52** | **Total Liabilities** | **$758,901 52** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $695.04 | $5,716.50 | $660.00 | $552.33 | $2,294.02 | $9,917.89 |
| Cost per $1,000 of assets | .91 | 7.53 | .87 | .73 | 3.02 | 13.06 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 11.28 |

Gross income received during the year, $39,563.35.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.85%)**

*146 real estate loans*, averaging $3,385.22 (average rate, 6%): 6%, $494,242.
*23 personal loans*, averaging $2,041.17 (average rate, 4.91%): 4½%, $10,000; 4¾%, $24,500; 5%, $1,900; 5¼%, $5,000; 6%, $5,547.
*Bonds, stocks, etc.* (average rate on amount invested, 5.68%).
Number of loans not over $3,000 each, 79, amounting to $140,895.
19 real estate loans made during year, amounting to $77,630.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $12,969 05 |
| May, 1928, 2¼% | 13,214 34 |
| Number of deposits during year, 13,717, amounting to (accounts opened 1,170) | 384,145 66 |
| | $410,329 05 |
| Number of withdrawals during year, 5,736, amounting to (accounts closed 718) | 356,778 23 |
| Net increase in amount due depositors (accounts increased 452) | $53,550 82 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$2,000 Maine 5½s
2,900 Massachusetts 4s
3,000 Boston 4s
1,000 Cleveland, O., 5s
10,000 Fall River 4s
2,000 Fall River 4¼s
2,000 Gardner 4¾s
2,000 Haverhill 4¼s
3,000 Lawrence 4½s
1,000 Lynn 4¼s
2,000 Malden 4s
2,000 Milwaukee, Wis., 5s
5,000 New Bedford 4s
2,000 New Bedford 4½s
1,000 New Bedford 5s
2,000 New Bedford 5¼s
2,000 Newport, R. I., 5½s
2,000 Newton 4s
1,000 Omaha, Neb., 5½s
1,000 Quincy 4s
1,000 Andover 4¼s
3,000 Bernardston, 5s
1,000 Hyde Park 4s
2,000 Palmer 5s

**Railroad Bonds**

Par Value
$13,000 Boston, R. B. & Lynn 6s

**Street Railway Bonds**

$4,500 Boston Elevated 4s
7,000 Boston Elevated 5s
1,000 Eastern Mass. 4½s
1,000 West End 4½s
1,000 West End 5s

**Boston Terminal Co. Bonds**

$2,000 Boston Terminal 3½s

**Telephone Company Bonds**

$1,000 Am. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$5,000 Central Me.Pow.Co. 4½s
1,000 Cleveland El. Ill. Co. 5s
4,500 Ded. & H. P. Gas & El. Lt. Co. 6s
1,000 East. Mass. El. Co. 6s
5,000 Eastern N. J. Pow. Co. 5½s

Par Value
$10,000 Eastern N. J. Pow. Co. 6s
1,000 Ed. El. Ill. Co. of Brock. 5s
3,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
500 Leominster Gas Lt. Co. 5s
5,000 Marl.-Hud. Gas Co. 5½s
1,000 Ohio Pub. Service Co. 5s
12,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Public Service Co. of N. H. 4½s
8,000 Richland Pub. Service Co. 5s
5,000 Southern Cal. Ed. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
10 Exchange Tr. Co., Boston
32 Liberty Tr. Co., Boston
20 United States Tr. Co., Boston

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## ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President* Harry W. Burrell, *Treasurer*
Clarence E. Rice, *Clerk of the Corporation*

*Board of Trustees:* L. E. Blanchard†, H. W. Burrell, A. W. Donovan, W. M. Hurley, Philip Mulvihill, H. G. Perry*, A. A. Phelps*, C. E. Rice†, J. F. Spence*, J. J. Spence*, J. F. Thompson, H. S. Torrey*†, C. A. Woodward. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also Fridays, 6.15 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $660,130 52 | Deposits (9,877 accounts, *average, $532.54*) | $5,259,939 28 |
| Railroad bonds and notes | 494,687 50 | Surplus:— | |
| Street railway bonds | 142,083 00 | *a.* Guaranty fund (*4.52% of deposits*) | 237,850 23 |
| Telephone company bonds | 84,890 00 | *b.* Profit and loss | 210,578 01 |
| Gas, electric and water company bonds | 723,087 50 | Interest and rents, less current expenses | 94,415 99 |
| Bank and trust company stocks | 41,490 85 | Other liabilities | 74 12 |
| Securities acquired for debts | 49,880 00 | | |
| Loans on real estate (less $5,298.50 due thereon) | 3,168,674 50 | | |
| Loans on personal security | 327,903 00 | | |
| Bank building (*est. val., $75,000*) | 55,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 19 76 | | |
| Due from banks and trust companies | 46,406 85 | | |
| Cash and cash items | 8,604 15 | | |
| **Total Assets** | **$5,802,857 63** | **Total Liabilities** | **$5,802,857 63** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,348.90 | $9,798.67 | $1,800.00 | $554.40 | $4,222.50 | $21,724.47 |
| Cost per $1,000 of assets | .92 | 1.69 | .31 | .09 | .73 | 3.74 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.51 |

Gross income received during the year, $313,130.32.

### Rates on Investments and Loans (Average on All, 5.59%)

*921 real estate loans*, averaging $3,440.47 (average rate, 5.90%): 5%, $150,000; 5½%, $459,500; 6%, $2,504,374; 6½%, $4,000; 7%, $50,800.

*72 personal loans*, averaging $4,554.20 (average rate, 7.20%): 5½%, $6,195; 6%, $56,708; 7½%, $265,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.90%).

Number of loans not over $3,000 each, 742, amounting to $1,067,017.

125 real estate loans made during year, amounting to $413,155.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $116,612 52 |
| July, 1928, 2½% | 121,536 53 |
| Number of deposits during year, 11,292, amounting to (accounts opened 757) | 1,107,700 48 |
| | $1,345,849 53 |
| Number of withdrawals during year, 10,211, amounting to (accounts closed 739) | 913,578 75 |
| Net increase in amount due depositors (accounts increased 18) | $432,270 78 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
$125,000 U. S. Treas. Bonds 4¼s
481,550 United States 4¼s
50,000 Miami, Fla., 5s
25,000 Youngstown, O., 6s

#### Railroad Bonds

$40,000 Atch., Top. & S. Fé 4s
51,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
38,000 Boston & Albany 3½s
5,000 Boston & Maine 4s
20,000 Boston & Maine 4–5s
17,000 Boston & Maine 5s
5,000 Chi. & North Western 4s
10,000 Cleve. Short Line 4½s
5,000 Dexter & Piscataquis 4s
10,000 Fitchburg 5s
12,000 Illinois Central 3½s
10,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 4s
40,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 5s
80,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
16,000 N. Y., N. H. & H. 4s
24,000 Old Colony 4s
40,000 Pennsylvania 4½s
10,000 Portland Terminal 4s

Par Value
$14,000 Somerset 4s
2,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 Worc., Nash. & Roch. 4s

#### Street Railway Bonds

$15,000 Boston Elevated 4s
28,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
20,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
10,000 West End 4s
10,000 West End 4½s
30,000 West End 5s

#### Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
75,000 Ill. Bell Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

$25,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
60,000 Cleveland El. Ill. Co. 5s
25,000 Consumers Pow. Co. 5s
6,000 Eastern Wisc. El. Co. 6s
54,000 Empire Dist. El. Co. 5s
50,000 Green Mt. Pow. Corp. 5s
25,000 Kansas City Pow. & Lt. Co. 5s

Par Value
$25,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
75,000 New England Pow. Co. 5s
42,000 N. J. Pow. & Lt. Co. 5s
34,000 Ohio Pub. Service Co. 5s
50,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
40,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
50,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

#### Bank Stocks

Shs.
12 Abington Nl. Bk.
4 Merchants Nl. Bk., Boston
53 Nl. Rockland Bk., Boston
38 Nl. Shawmut Bk., Boston
25 State St. Tr. Co., Boston
25 Rockland Tr. Co.

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## ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 26

Henry H. Thurston, *President*

Frank W. Tarr, *Clerk of the Corporation*

Grafton Butman, *Treasurer*

*Board of Trustees:* James Abbott*, C. E. Breene, A. C. Butman, Grafton Butman, E. E. Cleaves, N. M. Hooper, L. A. Rogers, B. N. Tarr*†, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston*, F. C. Todd†, H. C. Tufts*, A. C. Whalen, Jr.

Deposits draw interest from the fourth business day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August, close at 1 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $19,729 90 | Deposits (1,973 accounts, *average, $551.17*) | $1,087,464 04 |
| Railroad bonds and notes | 78,332 50 | Christmas and other club deposits | 8,708 75 |
| Street railway bonds | 36,807 50 | Surplus:— | |
| Telephone company bonds | 30,984 00 | *a.* Guaranty fund (*4.37% of deposits*) | 47,939 00 |
| Gas, electric and water company bonds | 52,000 00 | *b.* Profit and loss | 33,765 41 |
| Bank and trust company stocks | 84,888 00 | Discount unearned | 878 43 |
| Loans on real estate (less $1,500 due thereon) | 748,665 00 | | |
| Loans on personal security | 59,931 25 | | |
| Bank building (*est. val., $42,000*) | 42,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,160 90 | | |
| Due from banks and trust companies | 22,398 46 | | |
| Cash and cash items | 1,858 12 | | |
| **Total Assets** | **$1,178,755 63** | **Total Liabilities** | **$1,178,755 63** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,104.00 | $5,467.40 | – | $674.85 | $2,547.76 | $9,794.01 |
| Cost per $1,000 of assets | .94 | 4.64 | – | .57 | 2.16 | 8.31 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 7.37 |

Gross income received during the year, $59,840.98.

### Rates on Investments and Loans (Average on All, 5.73%)

*377 real estate loans*, averaging $1,985.85 (average rate, 6%): 6%, $748,665.
*55 personal loans*, averaging $1,089.66 (average rate, 5.85%): 5%, $15,355; 6%, $19,576; 6¼%, $25,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 359, amounting to $418,800.25.
68 real estate loans made during year, amounting to $130,104.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $21,945 71 |
| Oct., 1928, 2¼% | 22,915 84 |
| Number of deposits during year, 3,145, amounting to (accounts opened 187) | 280,831 75 |
| | $325,693 30 |
| Number of withdrawals during year, 2,288, amounting to (accounts closed 160) | 233,629 13 |
| Net increase in amount due depositors (accounts increased 27) | $92,064 17 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$3,000 Massachusetts 3½s
1,000 Massachusetts 4s
3,000 Boston 3½s
5,000 Chelsea 4s
3,000 New Britain, Conn., 4s
2,000 San Francisco, Cal., 5s
1,000 South Norwalk, Conn., 4s
2,000 Danvers 4s

### Railroad Bonds

$4,000 Baltimore & Ohio 5s
4,000 Bangor & Aroostook 5s
3,000 Boston & Albany 4s
7,000 Boston & Maine 4–5s
3,000 Boston & Maine 4½s
5,000 Boston & Maine 5s
4,000 Chi., Mil. & St. Paul 4s
6,000 Chi. & North Western 6s
2,000 Illinois Central 3s
3,000 Illinois Central 4s
5,000 N. Orleans & Mobile 6s
6,000 N. Y. C. & H. R. 4s
4,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
7,000 No. Maine Seaport 5s

Par Value
$5,000 Old Colony 5s
1,000 Pennsylvania 4½s
3,000 Pitts., Va. & Char. 4s
5,000 St. P., Minn. & Man. 6s

### Street Railway Bonds

$2,000 Boston Elevated 4s
4,000 Boston Elevated 4½s
1,000 Boston Elevated 5s
8,000 Boston Elevated 5½s
19,000 Boston Elevated 6s
1,000 West End 4s
2,000 West End 4½s

### Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s
6,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
5,000 Fall River El. Lt. Co. 5s
5,000 Greenfield Gas Lt. Co. 4¾s

Par Value
$5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
1,000 Marl.-Hud. Gas Co. 5½s
10,000 Ohio Pub. Service Co. 6s
5,000 Pacific Gas & El. Co. 5½s
6,000 Pacific Gas & El. Co. 6s

### Bank Stocks

Shs.
15 Beverly Tr. Co.
15 American Tr. Co., Boston
24 Atlantic Nl. Bk., Boston
30 Beacon Tr. Co., Boston
75 First Nl. Bk., Boston
30 Old Colony Tr. Co., Boston
32 State Street Tr. Co., Boston
12 United States Tr. Co., Boston
10 Webster & Atlas Nl. Bk., Boston
12 Cape Ann Nl. Bk., Gloucester
8 Gloucester Nl. Bk.
23 Gloucester S. D. & Tr. Co.
60 Manchester Tr. Co.
33 Rockport Nl. Bk.

## SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 128

Charles S. Rea, *President*
Edgar W. Johnson, *Clerk of the Corporation*

James Young, Jr., *Treasurer*
Roland A. Stanley, *Assistant Treasurer*

*Board of Trustees:* C. F. Allen, R. B. Buckham, J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creese, G. R. Felt, H. E. Flint†, G. W. Grant*, Herbert Humphrey, J. F. Hussey, G. R. Jewett*, Christian Lantz†, G. R. Lord, G. A. Morrill*†, W. E. Northey, G. S. Parker, C. S. Rea*, R. A. Stanley, J. J. Thorndike, G. A. Vickery, Richard Wheatland, James Young, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,350,240 96 | Deposits (23,102 accounts, *average, $771.22*) | $17,816,858 89 |
| Railroad bonds and notes | 2,687,217 00 | Christmas and other club deposits | 110,245 25 |
| Street railway bonds | 971,913 50 | Surplus:— | |
| Boston Terminal Co. bonds | 192,816 70 | *a.* Guaranty fund (*4.60% of deposits*) | 825,000 00 |
| Telephone company bonds | 332,965 00 | *b.* Profit and loss | 750,178 42 |
| Gas, electric and water company bonds | 1,115,432 50 | Interest, less current expenses | 23,426 63 |
| Bank and trust company stocks | 485,625 98 | Discount unearned | 6,525 88 |
| Securities acquired for debts | 50,000 00 | | |
| Loans on real estate (less $10,349.68 due thereon) | 10,507,618 87 | | |
| Loans on personal security | 679,370 00 | | |
| Bank building (*est. val., $100,000*) | 60,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 125 54 | | |
| Due from banks and trust companies | 86,510 76 | | |
| Cash and cash items | 12,398 26 | | |
| **Total Assets** | **$19,532,235 07** | **Total Liabilities** | **$19,532,235 07** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $22,237.99 | $44,731.00 | $2,500.00 | $4,653.22 | $10,039.92 | $84,162.13 |
| Cost per $1,000 of assets | 1.14 | 2.29 | .13 | .24 | .51 | 4.31 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.04 |

Gross income received during the year, $991,441.45.

### Rates on Investments and Loans (Average on All, 5.38%)

*1,806 real estate loans*, averaging $5,818.17 (average rate, 5.58%): 5%, $2,366,714; 5½%, $4,260,085; 6%, $3,777,819; 6½%, $103,000.

*49 personal loans*, averaging $13,864.69 (average rate, 5.44%): 4½%, $125,000; 5%, $50,500; 5¼%, $100,000; 5½%, $140,230; 5¾%, $50,000; 6%, $163,640; 6¼%, $50,000.

*Bonds, stocks, etc.* (average rate on amount invested, 5.13%).

Number of loans not over $3,000 each, 781, amounting to $1,529,546.55.

148 real estate loans made during year, amounting to $1,076,575.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $399,476 16 |
| Oct., 1928, 2½% | 422,077 64 |
| Number of deposits during year, 32,465, amounting to (accounts opened 2,977) | 3,668,280 29 |
| | $4,489,834 09 |
| Number of withdrawals during year, 21,364, amounting to (accounts closed 2,192) | 2,638,473 89 |
| Net increase in amount due depositors (accounts increased 785) | $1,851,360 20 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$810,800 United States 4¼s
25,000 Michigan 5½s
40,000 Essex Co. 3.60%
90,000 Akron, O., 5s
55,000 Akron, O., 5½s
5,000 Attleboro 4s
94,000 Boston 4s
9,000 Boston 4¼s
13,000 Boston 5s
50,000 Cambridge 4s
50,000 Chelsea 4s
30,000 Chelsea 4¼s
25,000 Chelsea 4¾s
50,000 Cleveland, O., 5½s
50,000 Dayton, O., 5½s
50,000 Detroit, Mich., 4½s
29,000 Detroit, Mich., 5s
35,000 Detroit, Mich., 5½s

Par Value
$35,000 Everett, 4.80%
138,000 Fall River, 4s
25,000 Lawrence 4¼s
50,000 Los Angeles, Cal., 4¾s
80,000 Los Angeles, Cal., 5s
30,000 Lowell 4¼s
10,000 Minneapolis, Minn., 5s
50,000 New Bedford 4s
25,000 New Bedford, 4.90%
20,000 Omaha, Neb., 5s
49,000 Peabody 4¼s
5,000 Pontiac, Mich., 6s
5,000 Quincy 4s
26,000 Salem 4½s
50,000 Worcester 3.60%
20,000 Cheshire 4¾s
50,000 Danvers 4s
10,000 Lexington 4.60%
35,000 Methuen 3½s

Par Value
$36,000 Nahant 4s
50,000 Somerset 4s
1,000 Swampscott 4½s
50,000 Ware 3¾s
25,000 West Brookfield 4¾s

**Railroad Bonds**

$65,000 Atch., Top. & S. Fé 4s
38,000 Baltimore & Ohio 4s
103,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
93,000 Boston & Albany 5s
84,000 Boston & Maine 3s
80,000 Boston & Maine 4s
38,000 Boston & Maine 4–5s
100,000 Boston & Maine 4½s
75,000 Boston & Maine 4½–5s
45,000 Boston & Maine 6–5s

* Board of Investment. † Auditing Committee.

Par Value
$45,000 Boston, R. B. & Lynn 4¾s
100,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & North Western 5s
50,000 Chi. & North Western 6s
30,000 Chi., St. P., M. & O. 6s
50,000 Conn. & Pass. Rivers 4s
50,000 Fitchburg 4½s
50,000 Fitchburg 5s
100,000 Fre., Elk. & Mo. Val. 6s
50,000 Har. Riv. & Pt. Ches. 4s
25,000 Housatonic 5s
50,000 Illinois Central 3s
16,000 Illinois Central 4s
18,000 Illinois Central 5s
25,000 Louis. & Nashville 5½s
175,000 Maine Central 4½s
8,000 Mich. Cent.-Mich. Air Line 4s
75,000 Minn., St. P. & S. Ste. M. 4s
100,000 Montana Central 6s
61,000 N. Orleans & Mobile 6s
100,000 N. Y. C. & H. R. 4s
25,000 N. Y. & N. E. 4s
25,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 4s
171,000 No. Pacific 6s
100,000 Old Colony 5½s
41,000 Pennsylvania 4½s
90,000 Pennsylvania 5s
50,000 Portland Terminal 5s
25,000 Providence & Worc. 4s

Par Value
$50,000 St. J. & L. C. 5s
35,000 Wil. & Sioux Falls 5s

**Street Railway Bonds**

$125,000 Boston Elevated 4s
220,000 Boston Elevated 4½s
135,000 Boston Elevated 5s
10,000 Boston Elevated 6s
100,000 Eastern Mass. 4½s
29,000 Lynn & Boston 6s
100,000 West End 4s
60,000 West End 4½s
160,000 West End 5s
73,000 West End 7s

**Boston Terminal Co. Bonds**

$203,000 Boston Terminal 3½s

**Telephone Company Bonds**

$160,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
160,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$50,000 Brooklyn Ed. Co. 5s
11,000 Brooklyn Ed. Co. 6s
70,000 Brooklyn Union Gas Co. 5s
60,000 Central Me. Pow. Co. 5s
25,000 Central Me. Pow. Co. 5½s
25,000 Cleveland El. Ill. Co. 5s
85,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s

Par Value
$50,000 Consumers Pow. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
75,000 Los Angeles Gas & El. Corp. 5½s
100,000 Los Angeles Gas & El. Corp. 6s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
35,000 Pacific Gas & El. Co. 4½s
55,000 Pacific Gas & El. Co. 6s
78,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
125,000 Southern Cal. Ed. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s

**Bank Stocks**

Shs.
30 Beverly Nl. Bk.
1,000 First Nl. Bk., Boston
583 Merchants Nl. Bk., Boston
412 Nl. Shawmut Bk., Boston
1,000 Old Colony Tr. Co., Boston
223 Second Nl. Bk., Boston
45 Nl. Grand Bk., Marblehead

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## SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 174

Harry P. Gifford, *President*
William P. Hubon, *Clerk of the Corporation*
Orlando S. Leighton, *Treasurer*
W. Warren Stocker, *Assistant Treasurer*

*Board of Trustees:* R. D. Adams, H. M. Batchelder*, S. H. Batchelder, F. A. Brown*, Francis Brown, W. O. Chapman, A. W. Chisholm†, E. A. Dresser, C. P. Faunce, W. S. Felton†, H. P. Gifford*, C. A. Goldsmith, E. N. Hood, G. W. Hooper, G. L. Hyde, W. M. Jelly, O. S. Leighton, E. W. Longley, W. N. Patten, A. H. Phippen, C. E. Phippen†, J. C. Robson, Matthew Robson*, W. H. Ropes, F. C. Sargent, N. G. Simonds, J. F. Smith, J. B. Tivnan*, J. L. Tudbury, R. H. Wiswall.

Deposits draw interest from the first day of each month; dividends are payable February 1 and August 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $2,919,430 42 |
| Railroad bonds and notes | 2,099,279 40 |
| Street railway bonds | 551,541 59 |
| Telephone company bonds | 643,475 00 |
| Gas, electric and water company bonds | 2,913,812 50 |
| Bank and trust company stocks | 210,930 00 |
| Securities acquired for debts | 127,452 00 |
| Loans on real estate (less $34,300 due thereon) | 12,486,385 00 |
| Loans on personal security | 116,702 29 |
| Bank building (*est. val., $250,000*) | 150,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $31,775*) | 25,568 43 |
| Due from banks and trust companies | 94,389 98 |
| Cash and cash items | 41,209 10 |
| **Total Assets** | **$22,380,175 71** |

**Liabilities**

| | | |
|---|---|---|
| Deposits (29,559 accounts, *average, $682.57*) | | $20,175,969 02 |
| Christmas and other club deposits | | 220,599 00 |
| Surplus:— | | |
| *a.* Guaranty fund (*4.71% of deposits*) | | 960,000 00 |
| *b.* Profit and loss | | 747,232 41 |
| Interest and rents, less current expenses | | 276,375 28 |
| **Total Liabilities** | | **$22,380,175 71** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $25,521.26 | $57,908.50 | – | $4,744.06 | $11,872.44 | $100,046.26 |
| Cost per $1,000 of assets | 1.14 | 2.59 | – | .21 | .53 | 4.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.33 |

Gross income received during the year, $1,148,188.49.

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* Board of Investment. † Auditing Committee.

### Rates on Investments and Loans (Average on All, 5.31%)

*2,221 real estate loans*, averaging $5,621.96 (average rate, 5.41%): 4%, $9,000; 4½%, $25,300; 5%, $5,077,455; 5½%, $4,515,000; 6%, $2,859,630.
*45 personal loans*, averaging $2,593.38 (average rate, 5.73%): 5%, $2,600; 5 3/10%, $27,357; 5½%, $20,445; 6%, $66,300.
*Bonds, stocks, etc.* (average rate on amount invested, 5.17%).
Number of loans not over $3,000 each, 1,065, amounting to $1,909,140.
213 real estate loans made during year, amounting to $1,538,775.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2 2/5% | $444,799 90 |
| Aug., 1928, 2 2/5 | 461,701 91 |
| Number of deposits during year, 53,568, amounting to (accounts opened 2,953) | 4,102,762 77 |
| | $5,009,264 58 |
| Number of withdrawals during year, 36,571, amounting to (accounts closed 3,174) | 3,963,726 95 |
| Net increase in amount due depositors (accounts decreased 221) | $1,045,537 63 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$1,000,000 U. S. Treas. Bonds 4¼s
600,000 United States 4¼s
10,000 Louisiana 5s
10,000 North Carolina 5s
25,000 North Dakota 5¾s
30,000 South Dakota 5s
10,000 South Dakota 6s
25,000 Akron, O., 5½s
25,000 Amarillo, Tex., 4½s
10,000 Atlantic City, N. J., 4½s
30,000 Birmingham, Ala., 4¾s
20,000 Birmingham, Ala., 5s
50,000 Boston 4s
50,000 Boston 4¼s
20,000 Brockton 4s
1,250 Cambridge 4½s
25,000 Canton, O., 5s
10,000 Cincinnati, O., 5¾s
15,000 Cleveland, O., 5s
12,000 Dayton, O., 5s
25,000 Dayton, O., 5½s
52,000 Fall River 4s
30,000 Fort Worth, Tex., 4¾s
25,000 Green Bay, Wis., 6s
73,000 Hamilton, O., 6s
80,000 Jacksonville, Fla., 5s
25,000 Los Angeles, Cal., 4½s
25,000 Los Angeles, Cal., 4¾s
25,000 Los Angeles, Cal., 5s
10,000 Los Angeles, Cal., 5½s
3,360 Lowell 4s
55,000 Miami, Fla., 5s
40,000 Montgomery, Ala., 5s
40,000 New Bedford 4s
10,000 Oakland, Cal., 5½s
10,000 Omaha, Neb., 5½s
40,000 Saginaw, Mich., 4¼s
52,500 Salem 4s
50,000 San Diego, Cal., 4½s
120,000 San Francisco, Cal., 5s
10,000 Sioux City, Ia., 6s
75,000 Tampa, Fla., 5s
20,000 Wichita Falls, Tex., 4¾s
3,200 Bedford 4s
7,500 Belmont 4½s
50,000 Methuen 4s
20,000 Swampscott 4¼s

### Railroad Bonds

$23,000 Adirondack 4½s
100,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4½s
30,000 Boston & Albany 5s
18,000 Boston & Lowell 4½s
19,000 Boston & Maine 4–5s
60,000 Boston & Maine 4½s
29,000 Boston & Maine 4½–5s
25,000 Boston, R. B. & Lynn 6s

Par Value
$45,000 Chesapeake & Ohio 6s
110,000 Chi. & North Western 4½s
37,000 Chi. & North Western 6s
18,000 Chi., Mil. & St. Paul 3½s
125,000 Cleveland & Pitts. 4½s
50,000 Delaware & Hudson 4s
25,000 European & N. A. 4s
35,000 Fitchburg 5s
77,000 Illinois Central 3s
75,000 Illinois Central 4s
40,000 Louis. & Nashville 5s
60,000 Louis. & Nashville 5½s
50,000 Mahoning Coal 5s
50,000 Maine Central 4½s
50,000 Maine Central 5s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
15,000 Mich. Cent.-Mich. Air Line 4s
15,000 Mil. & Northern 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
55,000 Montana Central 5s
75,000 N. Orleans & Mobile 6s
50,000 N. Y. C. & H. R. 4s
125,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 5s
45,000 No. Pacific 6s
40,000 Norwich & Worc. 4½s
10,000 Ohio River 5s
95,000 Pennsylvania 4½s
60,000 Pennsylvania 5s
15,000 Pitts., Va. & Char. 4s
75,000 Ports., Gt. F. & Con. 4½s
45,000 St. L., Peo. & North W. 5s
25,000 Sullivan County 6s

### Street Railway Bonds

$127,000 Boston Elevated 4½s
260,000 Boston Elevated 5s
46,000 Boston Elevated 6s
15,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
15,000 Fitchburg & Leom. 5s
20,000 Lynn & Boston 6s
50,000 West End 5s

### Telephone Company Bonds

$140,000 Am. Tel. & Tel. Co. 5s
275,000 Bell Tel. Co. of Penn. 5s
140,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$100,000 Brooklyn Ed. Co. 5s
50,000 California Oregon Pow. Co. 6s

Par Value
$150,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
25,000 Central Me. Pow. Co. 6s
100,000 Cleveland El. Ill. Co. 5s
100,000 Commonwealth Ed. Co. 5s
50,000 Commonwealth El. Co. 5s
75,000 Conn. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
180,000 Eastern N. J. Pow. Co. 6s
100,000 Green Mt. Pow. Corp. 5s
35,000 Hingham Water Co. 5s
50,000 Indiana Gen. Service Co. 5s
120,000 Kansas City Pow. & Lt. Co. 5s
25,000 Kings Co. Ltg. Co. 5s
50,000 Long Island Ltg. Co. 5s
65,000 Long Island Ltg. Co. 6s
245,000 Los Angeles Gas & El. Corp. 5½s
50,000 Los Angeles Gas & El. Corp. 6s
25,000 Milford Water Co. 4¾s
50,000 Mt. Whitney Pow. & El. Co. 6s
140,000 N. J. Pow. & Lt. Co. 5s
90,000 Ohio Pub. Service Co. 6s
20,000 Ohio Pub. Service Co. 7s
20,000 Ohio Pub. Service Co. 7½s
25,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
100,000 Pacific Gas & El. Co. 5½s
25,000 Pacific Gas & El. Co. 6s
100,000 Public Service Co. of N. H. 4½s
100,000 Public Service Co. of N. H. 5s
70,000 Queens Borough Gas & El. Co. 4½s
30,000 Queens Borough Gas & El. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4½s
100,000 San Diego Cons. Gas & El. Co. 5s
95,000 Southern Cal. Ed. Co. 5s
100,000 Union El. Lt. & Pow. Co. 5s
50,000 Western N. Y. Util. Co. 5s

### Bank Stocks

Shs.
211 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
450 Nl. Shawmut Bk., Boston
125 Second Nl. Bk., Boston
40 Webster & Atlas Nl. Bk., Boston
60 Warren Nl. Bk., Peabody
450 Merchants Nl. Bk., Salem

# SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 31

John A. Wells, *President* J. L. R. Brown, *Treasurer*

Herbert P. Ware, *Clerk of the Corporation*

*Board of Trustees:* Andrew Amstein*, H. L. Avery†, A. C. Bray, J. L. R. Brown*, J. A. Dunnell, H. G. Hoyt†, W. A. Smith, H. P. Ware†, H. W. Ware, J. A. Wells, F. S. Wood, M. Z. Woodward*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $393,766 96 | Deposits (5,557 accounts, *average, $557.13*) | $3,095,980 01 |
| Railroad bonds and notes | 700,675 00 | Christmas and other club deposits | 20,159 75 |
| Street railway bonds | 78,300 00 | Surplus:— | |
| Telephone company bonds | 66,391 00 | *a.* Guaranty fund (*5% of deposits*) | 155,800 00 |
| Gas, electric and water company bonds | 175,035 00 | *b.* Profit and loss | 58,573 74 |
| Bank and trust company stocks | 67,740 00 | Interest, rents, etc., less current expenses | 4,866 55 |
| Securities acquired for debts | 22,500 00 | | |
| Loans on real estate (less $60,000 due thereon) | 1,675,871 00 | | |
| Loans on personal security | 60,718 00 | | |
| Bank building (*est. val., $12,000*) | 8,500 00 | | |
| Due from banks and trust companies | 85,020 11 | | |
| Cash and cash items | 862 98 | | |
| **Total Assets** | **$3,335,380 05** | **Total Liabilities** | **$3,335,380 05** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,609.07 | $8,668.67 | $450.00 | $139.66 | $1,637.35 | $15,504.75 |
| Cost per $1,000 of assets | 1.38 | 2.60 | .14 | .04 | .49 | 4.65 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.13 |

Gross income received during the year, $175,631.84.

### Rates on Investments and Loans (Average on All, 5.29%)

*206 real estate loans*, averaging $8,135.29 (average rate, 5.62%): 5½%, $1,236,566; 5¾%, $110,000; 6%, $322,605; 6½%, $6,700.

*24 personal loans*, averaging $2,529.91 (average rate, 5.34%): 5%, $40,000; 6%, $20,718.

*Bonds, stocks, etc.* (average rate on amount invested, 4.92%).

Number of loans not over $3,000 each, 167, amounting to $177,391.

18 real estate loans made during year, amounting to $288,500.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $66,373 89 |
| Oct., 1928, 2¼% | 67,509 20 |
| Number of deposits during year, 5,393, amounting to (accounts opened 344) | 527,165 35 |
| | $661,048 44 |
| Number of withdrawals during year, 4,166, amounting to (accounts closed 400) | 529,340 68 |
| Net increase in amount due depositors (accounts decreased 56) | $131,707 76 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$175,000 U. S. Treas. Bonds 4s
59,000 U. S. Treas. Bonds 4¼s
130,000 United States 4¼s
15,000 Miami, Fla., 5s
15,000 Buckland 5s
5,000 Heath 5s

### Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
35,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
56,000 Boston & Maine 4–5s
42,000 Boston & Maine 4½–5s
5,000 Boston & Maine 6–5s
50,000 C., B. & Q. 3½s
32,000 Chi. & North Western 5s
12,000 Chi. & North Western 6s
10,000 Cleveland & Pitts. 4½s
70,000 Illinois Central 3½s
20,000 Illinois Central 5s
5,000 Louis. & Nashville 5s
65,000 Mich. Cent. 3½s
12,000 Montana Central 6s
35,000 N. Y. C. & H. R. 3½s
60,000 N. Y. C. & H. R. 5s

Par Value
$10,000 N. Y. & N. E. 4s
25,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
11,000 No. Pacific 5s
50,000 No. Pacific 6s
10,000 Old Colony 4s
20,000 Old Colony 5½s
50,000 Pennsylvania 5s
10,000 Pitts., Cinn., Chic. & St. L. 5s
5,000 Union Pacific 5s

### Street Railway Bonds

$60,000 Boston Elevated 4s
25,000 Boston Elevated 4½s

### Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
15,000 Bell Tel. Co. of Penn. 5s
35,000 Ill. Bell Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$12,000 Brooklyn Union Gas Co. 5s

Par Value
$6,800 Buffalo Gen. El. Co. 5s
15,000 Cent. Hudson Gas & El. Corp. 5s
13,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s
21,000 Commonwealth El. Co. 5s
5,000 Los Angeles Gas & El. Corp. 6s
30,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
20,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 6s
15,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
50 Beacon Tr. Co., Boston
50 First Nl. Bk., Boston
20 Liberty Tr. Co., Boston
10 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
30 North Adams Nl. Bk.
30 First Nl. Bk., Northampton
141 Shelburne Falls Nl. Bk.

* Board of Investment. † Auditing Committee.

# SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 42

J. Walter Sanborn, *President*
Herbert E. Bowman, *Clerk of the Corporation*

George W. Ladd, *Treasurer*
Ruth M. Young, *Assistant Treasurer*

*Board of Trustees:* H. E. Bowman, E. P. Carr, O. W. Codding, L. M. Conwell, E. A. Davenport†, H. H. Davenport*, H. S. Kingman*, G. W. Ladd*, Fulton O'Brion, A. A. Perry, J. S. Pike, J. W. Sanborn†, E. A. Stevens, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummersen, J. M. Webster, L. R. Wentworth, W. E. Whitney*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $374,298 10 | Deposits (13,255 accounts, *average, $740.32*) | $9,812,896 36 |
| Railroad bonds and notes | 1,389,382 19 | Christmas and other club deposits | 85,532 75 |
| Street railway bonds | 136,774 62 | Surplus:– | |
| Boston Terminal Co. bonds | 77,686 25 | *a.* Guaranty fund (*3.04% of deposits*) | 300,800 00 |
| Telephone company bonds | 269,474 58 | *b.* Profit and loss | 184,395 95 |
| Gas, electric and water company bonds | 1,242,031 85 | Interest and rents, less current expenses | 218,009 74 |
| Securities acquired for debts | 42,715 00 | Discount unearned | 655 27 |
| Loans on real estate (less $12,700 due thereon) | 6,711,977 50 | | |
| Loans on personal security | 94,573 67 | | |
| Bank building (*est. val., $95,000*) | 91,668 50 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 416 45 | | |
| Other assets | 195 37 | | |
| Due from banks and trust companies | 125,334 26 | | |
| Cash and cash items | 45,761 73 | | |
| **Total Assets** | **$10,602,290 07** | **Total Liabilities** | **$10,602,290 07** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,390.22 | $20,399.48 | $3,600.00 | $2,235.35 | $5,990.23 | $43,615.28 |
| Cost per $1,000 of assets | 1.07 | 1.92 | .34 | .21 | .57 | 4.11 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.70 |

Gross income received during the year, $536,711.06.

### Rates on Investments and Loans (Average on All, 5.62%)

*1,321 real estate loans*, averaging $5,080.98 (average rate, 6%): 6%, $6,711,977.
*32 personal loans*, averaging $2,955.43 (average rate, 5.69%): 4¾%, $10,000; 5½%, $33,824; 6%, $50,750.
*Bonds, stocks, etc.* (average rate on amount invested, 4.90%).
Number of loans not over $3,000 each, 606, amounting to $1,070,118.67.
184 real estate loans made during year, amounting to $1,731,200.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2½% | $188,905 43 |
| June, 1928, 2½% | 213,071 84 |
| Number of deposits during year, 25,360, amounting to (accounts opened 1,837) | 3,186,221 40 |
| | $3,588,198 67 |
| Number of withdrawals during year, 15,916, amounting to (accounts closed 1,449) | 1,839,722 13 |
| Net increase in amount due depositors (accounts increased 388) | $1,748,476 54 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$260,000 U. S. Treas. Bonds 4¼s
5,000 Massachusetts 4½s
6,000 Akron, O., 5½s
60,000 Boston 3¾s
6,000 Boston 4s
6,000 Boston 4¼s
3,000 Boston 4½s
5,000 Los Angeles, Cal., 4¾s
6,000 Los Angeles, Cal., 5s
500 Lynn 4s
3,000 Revere 4½s
8,000 San Francisco, Cal., 5s
3,000 Seattle, Wash., 4½s
1,250 Amesbury 4s
1,600 Reading 4s

### Railroad Bonds

Par Value
$15,000 Allegheny Valley 4s
70,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
$6,000 Beech Creek 4s
3,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
2,000 Boston & Maine 4s
15,000 Boston & Maine 4–5s
3,000 Boston & Maine 4½s
10,000 Boston & Maine 4½–5s
15,000 Boston, R. B. & Lynn 6s
27,000 Central of Georgia 5s
5,000 C., B. & Q. 4s
5,000 Chi. & North Western 4¼s
25,000 Chi. & North Western 4½s
157,000 Chi. & North Western 5s
5,000 Cleve. Short Line 4½s
24,000 Delaware & Hudson 4s
26,000 Florida Southern 4s
22,000 Fre., Elk. & Mo. Val. 6s
13,000 Great Northern 4¼s
15,000 Illinois Central 3½s
$33,000 Illinois Central 5s
13,000 Lehigh Valley 4½s
56,000 Louis. & Nashville 5s
10,000 Mil., Sparta & North W. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
35,000 Nash., Chatt. & St. L. 4s
27,000 Nash., Flor. & Shef. 5s
3,000 N. Orleans & Mobile 6s
30,000 N. Y. C. & H. R. 3½s
35,000 N. Y. C. & H. R. 4s
110,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
17,000 Norfolk & Western 4s
5,000 Norfolk & Western 6s
25,000 No. Pacific 5s
60,000 No. Pacific 6s
30,000 Norwich & Worc. 4½s
31,000 Old Colony 5s

* Board of Investment. † Auditing Committee (one vacancy).

Par Value
$51,000 Old Colony 5½s
111,000 Pennsylvania 5s
25,000 Pitts., Cinn., Chi. & St. L. 5s
12,000 Portland & Rum. Falls 5s
8,000 San Fran. & San J. Val. 5s
10,000 St. J. & L. C. 5s
4,000 Southeast & St. L. 6s
5,000 So. & No. Alabama 5s
55,000 So. Pacific 4s
2,000 Sun., Hazel, & Wilkes. 6s
10,000 Union Pacific 4s
35,000 Union Pacific 5s

**Street Railway Bonds**

$14,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
11,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
2,000 Boston Elevated 6s
5,000 Lynn & Boston 6s
45,000 West End 4s
42,000 West End 5s
4,000 West End 7s

**Boston Terminal Co. Bonds**

$80,000 Boston Terminal 3½s

**Telephone Company Bonds**

$50,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. Co. 4½s
54,000 N. E. Tel. & Tel. Co. 5s
66,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$64,000 Brooklyn Union Gas Co. 5s
30,000 California Oregon Pow. Co. 5½s
5,000 California Oregon Pow. Co. 6s

Par Value
$75,000 Central Me. Pow. Co. 4½
15,000 Char. Gas & El. Co. 5s
80,000 Citizens Gas Co. of Indianapolis 5s
50,000 Commonwealth Ed. Co. 5s
35,000 Conn. Lt. & Pow. Co. 4½s
21,000 Consolidated Gas Co. of Baltimore City 4½s
1,000 Consolidated Gas Co. of Baltimore City 5s
17,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
29,000 Eastern N. J. Pow. Co. 5s
15,000 Eastern N. J. Pow. Co. 5½s
5,000 Eastern N. J. Pow. Co. 6s
35,000 Eastern Wisc. El. Co. 6s
2,500 Eastern Wisc. El. Co. 6½s
10,000 Empire Dist. El. Co. 5s
53,000 Fall River El. Lt. Co. 5s
10,000 Greenfield Gas Lt. Co. 4¾s
5,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Kings Co. El. Lt. & Pow. Co. 5s
22,000 Lawrence Gas & El. Co. 4½s
20,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
30,000 Los Angeles Gas & El. Corp. 6s
7,000 Marl.-Hud. Gas Co. 5½s
5,000 Massillon El. & Gas. Co. 5s
6,000 Michigan Lt. Co. 5s

Par Value
$2,000 Milford El. Lt. & Pow. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 Newburyport Gas & El. Co. 5s
40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
10,000 Ohio Pub. Service Co. 7½s
70,000 Pacific Gas & El. Co. 5s
48,000 Pacific Gas & El. Co. 5½s
10,000 Pacific Lt. & Pow. Co. 5s
20,000 Public Service Co. of N. H. 4½s
30,000 Queens Borough Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 5s
5,000 Rochester Ry. & Lt. Co. 5s
15,000 Rockland Lt. & Pow. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 5s
3,000 Santa Barbara Gas & El. Co. 5s
60,000 Southern Cal. Ed. Co. 5s
21,000 Syracuse Gas Co. 5s
22,000 Syracuse Ltg. Co. 5s
15,000 Twin State Gas & El. Co. 5s
15,000 Twin State Gas & El. Co. 5½s
45,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Service Corp. 5½s
5,000 Wisconsin Pub. Service Corp. 6s

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## SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS

**Branch Office: 1164 Broadway, West Somerville**

Incorporated March 9, 1910. Number of corporators, 52

Fred F. Stockwell, *President*
Ray R. Rideout, *Treasurer*
Harriet A. Osborne, *Assistant Treasurer*
William W. Horsley, *Assistant Treasurer*
John J. Hayes, *Clerk of the Corporation*

*Board of Trustees:* M. D. Bingham, G. G. Brayley*, A. L. Butler†, J. L. Carter†, T. L. Davis, W. H. Ennis, F. J. Fitzpatrick, D. B. Foster, J. E. Gillis, J. J. Hayes, H. P. Knight, C. E. MacKay, J. H. Maguire, A. W. Morrill, A. N. Park, N. P. Reed*, R. R. Rideout*, A. W. Senter*†, E. F. Sewall, C. L. Shea*, W. C. Smith, F. F. Stockwell, W. J. Sullivan, A. J. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable third Saturday of January, April, July and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 2 to 4 p.m. and Mondays, 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $22,907 56 | Deposits (18,310 accounts, *average, $311.05*) | $5,695,362 12 |
| Railroad bonds and notes | 531,126 50 | Christmas and other club deposits | 178,337 90 |
| Street railway bonds | 238,022 70 | Surplus:— | |
| Telephone company bonds | 24,135 00 | *a.* Guaranty fund (*2.20% of deposits*) | 129,515 00 |
| Gas, electric and water company bonds | 509,023 25 | *b.* Profit and loss | 91,515 37 |
| Federal Land Bank bonds | 10,000 00 | Interest, etc., less current expenses | 1,732 04 |
| Bank and trust company stocks | 126,925 00 | Discount unearned | 8,745 72 |
| Securities acquired for debts | 174,447 50 | Reserved for dividends | 1,100 00 |
| Loans on real estate (less $7,740 due thereon) | 3,997,010 00 | Other liabilities | 7,541 76 |
| Loans on personal security | 456,610 00 | | |
| Furniture and fixtures | 5,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 267 10 | | |
| Due from banks and trust companies | 4,786 75 | | |
| Cash and cash items | 13,588 55 | | |
| **Total Assets** | **$6,113,849 91** | **Total Liabilities** | **$6,113,849 91** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $8.422.86 | $22,203.56 | $2,119.92 | $118.76 | $6,574.82 | $39,439.92 |
| Cost per $1,000 of assets . | 1.38 | 3.63 | .35 | .02 | 1.07 | 6.45 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 4.72 |

Gross income received during the year, $343,422.71.

### Rates on Investments and Loans (Average on All, 5.96%)

*643 real estate loans*, averaging $6,216.18 (average rate, 6.21%): 5½%, $8,685; 6%, $2,283,135; 6¼%, $19,700; 6½%, $1,647,890; 7%, $37,600.

*61 personal loans*, averaging $7,485.41 (average rate, 5.82%): 4¾%, $50,000; 5%, $22,825; 5¼%, $1,500; 5½%, $57,815; 6%, $259,470; 6½%, $65,000.

*Bonds, stocks, etc.* (average rate on amount invested, 5.37%).

Number of loans not over $3,000 each, 122, amounting to $182,630.

131 real estate loans made during year, amounting to $839,200.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 1⅛% . . . . . | $55,472 08 |
| April, 1928, 1⅛% . . . . . | 58,929 62 |
| July, 1928, 1¼% . . . . . | 66,194 64 |
| Oct., 1928, 1¼% . . . . . | 68,139 93 |
| Number of deposits during year, 36,023, amounting to (accounts opened 2,649) . . . | 2,372,650 11 |
| | $2,621,386 38 |
| Number of withdrawals during year, 24,827, amounting to (accounts closed 3,735) . . . | 2,011,914 39 |
| Net increase in amount due depositors (accounts decreased 1,086) . . . . . | $609,471 99 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$400 United States 3½s
100 United States 4s
4,100 United States 4¼s
8,000 Middlesex Co. 4s
10,000 Miami, Fla., 5s

**Railroad Bonds**

$95,000 Baltimore & Ohio 4½s
105,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 4s
60,000 Bangor & Aroostook 5s
25,000 Boston & Maine 4½s
60,000 Boston & Maine 5s
10,000 Boston & Maine 7–5s
5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 4s
42,000 N. Y. C. & H. R. 4½s
95,000 N. Y. C. & H. R. 5s
3,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
51,000 No. Pacific 6s
10,000 Old Colony 5s

**Street Railway Bonds**

$5,000 Boston Elevated 4s
22,000 Boston Elevated 4½s

Par Value
$85,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
8,000 Eastern Mass. 4½s
50,000 Holyoke 6s
55,000 West End 4s
4,000 West End 4½s
15,000 West End 5s

**Telephone Company Bonds**

$15,000 Am. Tel. & Tel. Co. 5s
2,000 Bell Tel. Co. of Penn. 5s
8,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$30,000 Central Me. Pow. Co. 5s
15,000 Eastern N. J. Pow. Co. 5s
15,000 Eastern N. J. Pow. Co. 5½s
8,000 Eastern Wisc. El. Co. 6s
30,000 Empire Dist. El. Co. 5s
40,000 Lake Sup. Dist. Pow. Co. 5s
49,000 Los Angeles Gas & El. Corp. 5½s
10,000 N. J. Pow. & Lt. Co. 5s
40,000 Ohio Pub. Service Co. 5s

Par Value
$50,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
15,000 Twin State Gas & El. Co. 5½s
89,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Service Corp. 5½s
20,000 Wisconsin Pub. Service Corp. 6s

**Federal Land Bank Bonds**

$10,000 Federal Land Bk. 4¾s

**Bank Stocks**

Shs.
125 First Nl. Bk., Boston
10 Liberty Tr. Co., Boston
30 Nl. Rockland Bk., Boston
200 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston

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## SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 43

Calvin D. Paige, *President*
Raymond M. Burnham, *Clerk of the Corporation*

Charles A. Chapman, *Treasurer*
Allan H. Faxon, *Assistant Treasurer*

*Board of Trustees:* E. B. Armstrong*, R. M. Burnham†, E. L. Chapin†, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, C. W. Hill, J. J. O'Shaughnessy, C. D. Paige*, J. E. Paige*, S. D. Perry*, M. A. Taylor, H. E. Wells*, M. D. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $722,904 97 | Deposits (8,291 accounts, *average, $524.71*) | $4,350,387 07 |
| Railroad bonds and notes | 358,302 50 | Christmas and other club deposits | 14,655 25 |
| Street railway bonds | 45,000 00 | Surplus:– | |
| Telephone company bonds | 84,518 75 | *a.* Guaranty fund (*4.99% of deposits*) | 217,904 15 |
| Gas, electric and water company bonds | 264,700 00 | *b.* Profit and loss | 207,654 01 |
| Bank and trust company stocks | 90,276 25 | Interest, rents, etc., less current expenses and taxes | 24,834 91 |
| Securities acquired for debts | 5,000 00 | Discount unearned | 1,205 91 |
| Loans on real estate (less $5,150 due thereon) | 2,980,790 98 | | |
| Loans on personal security | 186,131 00 | | |
| Bank building (*est. val., $50,000*) | 33,000 00 | | |
| Due from banks and trust companies | 43,099 45 | | |
| Cash and cash items | 2,917 40 | | |
| **Total Assets** | **$4,816,641 30** | **Total Liabilities** | **$4,816,641 30** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,637.18 | $9,513.50 | $1,600.00 | $1,464.71 | $3,780.48 | $18,995.87 |
| Cost per $1,000 of assets | .55 | 1.98 | .33 | .30 | .78 | 3.94 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.06 |

Gross income received during the year, $246,480.47.

### Rates on Investments and Loans (Average on All, 5.25%)

*576 real estate loans*, averaging $5,174.98 (average rate, 5.57%): 5½%, $2,551,191; 6%, $429,600.
*61 personal loans*, averaging $3,051.32 (average rate, 5.18%): 4½%, $60,000; 4¾%, $25,000; 5%, $100; 5¼%, $26,400; 5½%, $22,675; 6%, $51,956.
*Bonds, stocks, etc.* (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 288 amounting to $452,211.
46 real estate loans made during year, amounting to $282,550.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $101,127 79 |
| July, 1928, 2⅜% | 99,374 69 |
| Number of deposits during year, 19,203, amounting to (accounts opened 872) | 930,198 44 |
| | $1,130,700 92 |
| Number of withdrawals during year, 8,135, amounting to (accounts closed 1,351) | 943,839 44 |
| Net increase in amount due depositors (accounts decreased 479) | $186,861 48 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4¼s
300,000 United States 4¼s
40,000 Boston 4¼s
20,250 Chelsea 4¼s
8,000 Fall River 4½s
25,000 Charlton 4s
30,000 Sturbridge 4s

### Railroad Bonds

$10,000 Baltimore & Ohio 4s
100,000 Boston & Albany 4s
10,000 Boston & Maine 4–5s
32,000 Boston & Maine 5s
10,000 Chi., Ind. & South. 4s
19,000 Chi. & North Western 5s
15,000 Illinois Central 4s
25,000 Louis. & Nashville 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
20,000 No. Pacific 6s

Par Value
$40,000 Pennsylvania 5s
25,000 St. J. & L. C. 5s
10,000 St. L., Peo. & North W. 5s
20,000 Union Pacific 5s

### Street Railway Bonds

$25,000 Boston Elevated 4s
20,000 Boston Elevated 4½s

### Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Buffalo Gen. El. Co. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Commonwealth Ed. Co. 6s
20,000 Conn. Lt. & Pow. Co. 5½s
25,000 Consumers Pow. Co. 5s
10,000 Eastern N. J. Pow. Co. 6s
20,000 Empire Dist. El. Co. 5s
10,000 Kansas City Pow. & Lt. Co. 5s

Par Value
$10,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
30,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
10,000 Pacific Gas & El. Co. 6s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 6s

### Bank Stocks

Shs.
65 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
75 Worcester Bk. & Tr. Co.
160 Worcester Co. Nl. Bk., Worcester

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## SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 46

Erastus J. Starr, *President* Walter V. Prouty, *Treasurer*

Edna G. Gendron, *Clerk of the Corporation*

*Board of Trustees:* F. J. Collette†, N. E. Craig*, C. E. Dunton, L. W. Dunton, W. J. Heffernan*, Joseph Houle, H. P. Howland, J. W. Prouty*†, W. V. Prouty, E. J. Starr*, J. J. Theobald, DeWitt Tower†, F. B. Traill, W. H. Vernon, M. A. Young*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $326,788 20 | Deposits (4,836 accounts, *average, $595.75*) | $2,881,088 97 |
| Railroad bonds and notes | 327,875 85 | Surplus:— | |
| Street railway bonds | 65,465 00 | *a.* Guaranty fund (*4.98% of deposits*) | 143,409 00 |
| Boston Terminal Co. bonds | 17,205 00 | *b.* Profit and loss | 121,342 43 |
| Telephone company bonds | 59,308 50 | Interest, less current expenses | 21,681 17 |
| Gas, electric and water company bonds | 266,644 00 | Other liabilities | 213 24 |
| Bank and trust company stocks | 5,800 00 | | |
| Securities acquired for debts | 27,605 08 | | |
| Loans on real estate (less $100 due thereon) | 1,901,414 57 | | |
| Loans on personal security | 115,927 60 | | |
| Bank building (*est. val., $30,000*) | 14,000 00 | | |
| Due from banks and trust companies | 37,381 78 | | |
| Cash and cash items | 2,319 23 | | |
| **Total Assets** | **$3,167,734 81** | **Total Liabilities** | **$3,167,734 81** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,153.50 | $4,580.00 | $250.00 | $1,506.96 | $1,892.60 | $11,383.06 |
| Cost per $1,000 of assets | .99 | 1.44 | .08 | .48 | .60 | 3.59 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.52 |

Gross income received during the year, $173,030.72.

### Rates on Investments and Loans (Average on All, 5.55%)

*562 real estate loans*, averaging $3,383.30 (average rate, 5.97%): 5½%, $125,460; 6%, $1,775,955.
*52 personal loans*, averaging $2,229.38 (average rate, 5.17%): 4½%, $10,000; 4¾%, $5,000; 5%, $52,433; 5¼%, $10,000; 5½%, $21,035; 5¾%, $15,000; 6%, $2,460.
*Bonds, stocks, etc.* (average rate on amount invested, 4.88%).
Number of loans not over $3,000 each, 405, amounting to $429,756.17.
37 real estate loans made during year, amounting to $128,500.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $61,824 93 |
| July, 1928, 2¼% | 62,732 48 |
| Number of deposits during year, 5,432, amounting to (accounts opened 314) | 364,002 09 |
| | $488,559 50 |
| Number of withdrawals during year, 4,213, amounting to (accounts closed 326) | 421,585 90 |
| Net increase in amount due depositors (accounts decreased 12) | $66,973 60 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$15,000 U. S. Treas. Bonds 4s
35,000 U. S. Treas. Bonds 4¼s
181,550 United States 4¼s
5,000 Louisiana 5s
3,000 Boston 4s
5,000 Camden, N. J., 5½s
4,000 Fall River 4¼s
2,000 Fall River 5s
10,000 Los Angeles, Cal., 4¾s
17,000 Lowell 4s
14,000 Revere 4¼s
13,000 San Francisco, Cal., 4½s
5,000 Hull 5s
3,600 Spencer 4¼s
16,500 Spencer 4½s
2,000 Onset (F. D.) 4s

### Railroad Bonds

$8,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
12,000 Baltimore & Ohio 5s
13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
10,000 Boston & Maine 4s
25,000 Boston & Maine 5s
34,000 C., B. & Q. 4s
20,000 Chi., R. I. & Pac. 4s
21,000 Conn. River 4s
5,000 Delaware & Hudson 4s
20,000 Illinois Central 3s
8,000 Lime Rock 4s
10,000 Maine Central 4½s
25,000 N. Y. C. & H. R. 4s

Par Value
$16,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
30,000 No. Maine Seaport 5s
24,000 No. Pacific 3s
5,000 Pennsylvania 4½s
21,000 Portland Terminal 4s
10,000 So. Pacific 4s
1,000 Washington Co. 3½s

### Street Railway Bonds

$13,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s
28,000 West End 4s

### Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

### Telephone Company Bonds

$9,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
12,000 N. E. Tel. & Tel. Co. 4½s
3,000 N. E. Tel. & Tel. Co. 5s
11,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$5,000 Brooklyn Ed. Co. 5s
2,000 Cent. Hudson Gas & El. Corp. 5s
18,000 Central Me. Pow. Co. 5s
10,000 Commonwealth Ed. Co. 5s
15,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s

Par Value
$6,000 Eastern N. J. Pow. Co. 5½s
15,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
9,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Lawrence Gas & El. Co. 4½s
15,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
15,000 Ohio Pub. Service Co. 5s
4,000 Old Colony Gas Co. 5s
10,000 Ozark Pow. & Water Co. 5s
5,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
5,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
10,000 Rockland Lt. & Pow. Co. 4½s
15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Public Service Corp. 5½s

### Bank Stocks

Shs.
58 Spencer Nl. Bk.

# SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 38

Frederick H. Stebbins, *President*
Ernest D. Bugbee, *Clerk of the Corporation*

John B. Phelps, *Treasurer*
Frank L. Whitlock, *Assistant Treasurer*

*Board of Trustees:* A. A. Adams, H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsall, G. R. Estabrook†, W. E. Gilbert*, G. W. Kyburg, C. H. Mulligan*†, W. T. Rayner, F. H. Stebbins*, Albert Steiger, E. T. Tifft†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $603,697 00 | Deposits (11,954 accounts, *average, $856.60*) | $10,239,815 30 |
| Railroad bonds and notes | 1,833,404 50 | Christmas and other club deposits | 70,060 23 |
| Street railway bonds | 124,000 00 | Surplus:— | |
| Telephone company bonds | 169,950 00 | *a.* Guaranty fund (*4.53% of deposits*) | 467,100 00 |
| Gas, electric and water company bonds | 517,000 00 | *b.* Profit and loss | 371,748 89 |
| Bank and trust company stocks | 131,582 50 | Interest, less current expenses | 40,921 03 |
| Securities acquired for debts | 28,000 00 | | |
| Loans on real estate (less $19,450 due thereon) | 6,893,325 00 | | |
| Loans on personal security | 592,148 49 | | |
| Bank building (*est. val., $210,000*) | 160,000 00 | | |
| Due from banks and trust companies | 113,798 12 | | |
| Cash and cash items | 22,739 84 | | |
| **Total Assets** | **$11,189,645 45** | **Total Liabilities** | **$11,189,645 45** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,610.57 | $22,815.12 | $4,540.25 | $1,747.81 | $9,348.66 | $50,062.41 |
| Cost per $1,000 of assets | 1.04 | 2.04 | .40 | .16 | .83 | 4.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.03 |

Gross income received during the year, $548,244.04.

### Rates on Investments and Loans (Average on All, 5.23%)

*817 real estate loans*, averaging $8,437.36 (average rate, 5.51%): 5½%, $6,794,225; 6%, $99,100.
*178 personal loans*, averaging $3,326.67 (average rate, 5.53%): 5%, $77,180; 5½%, $399,391; 6%, $115,577.
*Bonds, stocks, etc.* (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 281, amounting to $421,153.20.
97 real estate loans made during year, amounting to $570,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2¼% | $209,534 17 |
| Aug., 1928, 2¼% | 219,324 17 |
| Number of deposits during year, 19,350, amounting to (accounts opened 1,356) | 2,182,092 42 |
| | $2,610,950 76 |
| Number of withdrawals during year, 11,422, amounting to (accounts closed 1,255) | 1,827,673 14 |
| Net increase in amount due depositors (accounts increased 101) | $783,277 62 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$500,000 United States 4¼s
50,000 Detroit, Mich., 4¼s
75,000 Miami, Fla., 5s

### Railroad Bonds

$100,000 Atch., Top. & St. Fé 4s
150,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
50,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 Boston & Maine 4–5s
50,000 B. & N. Y. Air Line 4s
100,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s
100,000 Conn. River 4s
50,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3½s
125,000 Illinois Central 4s

Par Value
$50,000 Illinois Central 5s
50,000 Lake Sh. & Mich. So. 4s
25,000 Maine Central 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
100,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 6s

### Street Railway Bonds

$75,000 Boston Elevated 4s
50,000 Boston Elevated 5s

### Telephone Company Bonds

$70,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s

### Gas, Electric and Water Company Bonds

Par Value
$50,000 Central Me. Pow. Co. 5s
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
75,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 Ohio Pub. Service Co. 5s
100,000 Pacific Gas & El. Co. 4½s
100,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
300 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston

* Board of Investment. † Auditing Committee.

## SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 38

Newrie D. Winter, *President*
Albert L. Walters, *Clerk of the Corporation*

Ralph W. Ellis, *Treasurer*
Theodore B. Winter, *Assistant Treasurer*

*Board of Trustees:* C. L. Chapin, J. B. Corcoran, R. W. Ellis, Dwight Gilmore, W. P. Hayes†, Edward Kronvall*, C. E. Ladd*†, George Leonard†, H. D. Marsh, W. W. Tapley, N. D. Winter, T. B. Winter*. (Three vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $911,608 00 | Deposits (30,386 accounts, *average, $714.30*) | $21,704,663 17 |
| Railroad bonds and notes | 3,513,006 98 | Christmas and other club deposits | 122,073 75 |
| Street railway bonds | 77,600 00 | Surplus:— | |
| Boston Terminal Co. bonds | 240,000 00 | *a.* Guaranty fund (*4.97% of deposits*) | 1,804,047 48 |
| Telephone company bonds | 642,831 25 | *b.* Profit and loss | 681,335 86 |
| Gas, electric and water company bonds | 1,134,256 25 | Interest, rents, etc., less current expenses and taxes | 113,948 01 |
| Bank and trust company stocks | 64,850 00 | Discount unearned | 6,457 44 |
| Loans on real estate (less $56,700 due thereon) | 13,548,311 17 | | |
| Loans on personal security | 3,086,592 06 | | |
| Bank building (*est. val., $400,000*) | 200,000 00 | | |
| Due from banks and trust companies | 206,206 26 | | |
| Cash and cash items | 87,263 74 | | |
| **Total Assets** | **$23,712,525 71** | **Total Liabilities** | **$23,712,525 71** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $30,118.30 | $44,079.49 | $3,600.00 | $1,092.50 | $11,683.29 | $90,573.58 |
| Cost per $1,000 of assets | 1.27 | 1.86 | .15 | .05 | .49 | 3.82 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.40 |

Gross income received during the year, $1,185,877.73.

### Rates on Investments and Loans (Average on All, 5.24%)

*1,922 real estate loans*, averaging $7,049.06 (average rate, 5.47%): 5%, $513,000; 5¼%, $750,000; 5½%, $12,163,911; 6%, $121,400.

*763 personal loans*, averaging $4,045.33 (average rate, 5.57%): 5%, $412,788; 5½%, $1,799,047; 6%, $874,757.

*Bonds, stocks, etc.* (average rate on amount invested, 4.61%).

Number of loans not over $3,000 each, 1,452, amounting to $2,294,885.34.

207 real estate loans made during year, amounting to $945,215.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $442,380 14 |
| July, 1928, 2¼% | 462,983 10 |
| Number of deposits during year, 52,199, amounting to (accounts opened 3,520) | 5,039,548 74 |
| | $5,944,911 98 |
| Number of withdrawals during year, 33,163, amounting to (accounts closed 3,183) | 4,414,037 10 |
| Net increase in amount due depositors (accounts increased 337) | $1,530,874 88 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$100,000 U. S. Treas. Bonds 3¾s
300,000 U. S. Treas. Bonds 4s
50,000 Boston 3½s
300,000 Boston 4s
20,000 Gardner 3¾s
18,000 Hudson 3¾s
45,000 Maynard 3¾s
20,000 Rockland 4.55%
62,000 Webster 3¾s

**Railroad Bonds**

$155,000 Atch., Top. & S. Fé 4s
100,000 Baltimore & Ohio 4s
150,000 Boston & Albany 3½s
75,000 Boston & Albany 4s
64,000 Boston & Albany 5s
75,000 Boston & Lowell 4½s
200,000 Boston & Maine 4–5s
100,000 Boston & Maine 4½–5s
13,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s

Par Value
$100,000 Chi. & North Western 4½s
100,000 Chi. & North Western 4¾s
100,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3½s
50,000 Illinois Central 4s
50,000 Illinois Central 4½s
120,000 Illinois Central 5s
25,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 5s
150,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Nash., Chatt. & St. L. 4s
25,000 Nash., Flor. & Shef. 5s
50,000 New England 4s
75,000 New England 5s
150,000 N. Y. C. & H. R. 3½s
55,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 5s
150,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

Par Value
$200,000 No. Pacific 6s
200,000 Old Colony 5½s
275,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
15,000 Portland Terminal 4s
10,000 Providence & Worc. 4s
100,000 So. Pacific 4s
28,121 St. P., Minn. & Man. 4s
200,000 Union Pacific 4s

**Street Railway Bonds**

$50,000 Boston Elevated 4s
50,000 Eastern Mass. 4½s

**Boston Terminal Co. Bonds**

$250,000 Boston Terminal 3½s

**Telephone Company Bonds**

$126,000 Am. Tel. & Tel. Co. 5s
174,000 Bell Tel. Co. of Penn. 5s

* Board of Investment. † Auditing Committee.

Par Value
$12,000 Ill. Bell Tel. Co. 5s
90,000 N. E. Tel. & Tel. Co. 4½s
83,000 N. E. Tel. & Tel. Co. 5s
160,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$55,000 Brooklyn Ed. Co. 5s
72,000 Brooklyn Union Gas Co. 5s
35,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s

Par Value
$150,000 Commonwealth Ed. Co. 5s
100,000 Commonwealth El. Co. 5s
100,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consolidated Gas Co. of Baltimore City 4½s
8,000 Consolidated Gas Co. of Baltimore City 5s
125,000 Kansas City Pow. & Lt. Co. 4½s
22,000 Kings Co. Ltg. Co. 5s
60,000 New England Pow. Co. 5s
55,000 N. J. Pow. & Lt. Co. 5s

Par Value
$150,000 Pacific Gas & El. Co. 4½s
25,000 Rochester Ry. & Lt. Co. 5s
30,000 Rockland Lt. & Pow. Co. 4½s
66,000 Southern Cal. Ed. Co. 5s
25,000 Syracuse Gas Co. 5s

**Bank Stocks**

Shs.
50 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston

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## SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 80

John W. B. Brand, *President*
Alfred H. Hastings, *Treasurer*
Harold W. Hawkes, *Assistant Treasurer*
Sheldon F. Allen, *Assistant Treasurer*
Alfred Leeds, *Clerk of the Corporation*

*Board of Trustees:* L. W. Besse, J. W. B. Brand*, G. G. Bulkley*, E. A. Carter, A. H. Chapin, P. O. Dorr† A. W. Gilbert, Herman Isenburg, F. M. Jones*, J. H. Jones, Alfred Leeds, W. W. McClench*, G. F. Merriam, W. L. Mulligan*, G. D. Pratt†, W. H. Sargeant, H. D. Vining†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,844,197 62 | Deposits (62,826 accounts, *average, $746.47*) | $46,898,083 14 |
| Railroad bonds and notes | 7,120,000 00 | Christmas and other club deposits | 179,460 71 |
| Street railway bonds | 429,000 00 | Surplus:— | |
| Boston Terminal Co. bonds | 137,000 00 | *a.* Guaranty fund (*4.95% of deposits*) | 2,333,000 00 |
| Telephone company bonds | 925,000 00 | *b.* Profit and loss | 2,136,483 05 |
| Gas, electric and water company bonds | 3,675,572 50 | Interest, less current expenses | 339,926 74 |
| Bank and trust company stocks | 570,002 00 | Discount unearned | 29,132 17 |
| Securities acquired for debts | 70,001 00 | Other liabilities | 54,279 17 |
| Loans on real estate (less $53,750 due thereon) | 28,334,925 00 | | |
| Loans on personal security | 7,195,031 00 | | |
| Bank building (*est. val., $300,000*) | 180,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $55,600*) | 47,384 50 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,335 83 | | |
| Due from banks and trust companies | 309,976 38 | | |
| Cash and cash items | 130,939 15 | | |
| **Total Assets** | **$51,970,364 98** | **Total Liabilities** | **$51,970,364 98** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $70,129.75 | $113,647.48 | – | $11,215.19 | $30,122.81 | $225,115.23 |
| Cost per $1,000 of assets | 1.35 | 2.19 | – | .21 | .58 | 4.33 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.98 |

Gross income received during the year, $2,606,022.19

### Rates on Investments and Loans (Average on All, 5.32%)

*5,115 real estate loans*, averaging $5,539.57 (average rate, 5.45%): 5%, $3,140,200; 5¼%, $40,000; 5½%, $25,015,325; 6%, $139,400.

*845 personal loans*, averaging $8,514.82 (average rate 5.36%): 4½%, $1,430,000; 4¾%, $225,000; 4⅞%, $50,000; 5%, $1,022,698; 5¼%, $403,950; 5½%, $1,974,278; 5¾%, $435,050; 6%, $1,114,555; 6¼% $222,000; 6½%, $217,500; 7½%, $100,000.

*Bonds, Stocks, etc.* (average rate on amount invested, 5.07%).

Number of loans not over $3000 each, 3,664, amounting to $6,511,856.

322 real estate loans made during year, amounting to $1,179,950.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 2¼% | $962,876 65 |
| June, 1928, 2¼% | 1,001,472 79 |
| Number of deposits during year, 97,037, amounting to (accounts opened 6,377) | 9,656,758 53 |
| | $11,621,107 97 |
| Number of withdrawals during year, 61,778, amounting to (accounts closed 5,590) | 8,785,675 72 |
| Net increase in amount due depositors (accounts increased 787) | $2,835,432 25 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$1,000,000 U. S. Treas. Bonds 4s
600,000 U. S. Treas. Bonds 4¼s
1,300 United States 3½s
350,350 United States 4¼s
100,000 Massachusetts 4s
50,000 Boston 3¾s
300,000 Boston 4s
100,000 Houston, Tex., 4¼s
150,000 Los Angeles, Cal., 4¾s
50,000 Newton 4s
10,000 Enfield 3¾s
2,500 Enfield 4½s
20,000 Hampden 4s
900 Hampden 4½s
35,000 Longmeadow 4¼s
20,000 Russell 4.70%
50,000 West Springfield 4¾s

### Railroad Bonds

$125,000 Atch., Top. & S. Fé 4s
300,000 Baltimore & Ohio 4s
150,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
100,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
225,000 Boston & Albany 5s
150,000 Boston & Maine 4½s
125,000 Boston & Maine 5s
13,500 Boston & Maine 6–5s
50,000 Boston & Maine 7–5s
50,000 Boston, R. B. & Lynn 6s
10,000 Cent. of Georgia 5s
150,000 Chi., Mil. & St. Paul 4s
50,000 Chi. & North Western 3½s
35,000 Chi. & North Western 4s
248,000 Chi. & North Western 4½s
200,000 Chi. & North Western 4¾s
75,000 Chi. & North Western 5s
200,000 Cleve. Short Line 4½s
319,000 Erie & Pittsburg 3½s
130,000 Housatonic 5s
200,000 Illinois Central 3½s
360,000 Illinois Central 4s
100,000 Illinois Central 4½s
50,000 James., Frank. & Clear. 4s
200,000 Louis. & Nashville 4½s
150,000 Maine Central 4½s
50,000 Maine Central 5s
150,000 Mich. Cent. 3½s
50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s
35,000 Mil., Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Mobile & Ohio 4s
100,000 Morris & Essex 3½s
200,000 Nash., Chatt. & St. L. 4s

Par Value
$110,000 N. Y. C. & H. R. 3½s
350,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 4½s
250,000 N. Y. C. & H. R. 5s
600,000 N. Y., N. H. & H. 3½s
376,000 N. Y., N. H. & H. 4s
200,000 No. Pacific 6s
250,000 Old Colony 5s
100,000 Old Colony 5½s
150,000 Pennsylvania 4½s
140,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 5s
300,000 Pitts., Cinn., Chi. & St. Louis 5s
50,000 Portland Terminal 5s
100,000 St. L., Peo. & North W. 5s
25,000 Southeast & St L. 6s
150,000 So. Pacific 4s
50,000 Sullivan Co. 6s

### Street Railway Bonds

$50,000 Boston Elevated 4s
350,000 Boston Elevated 5s
57,100 Eastern Mass. 6s

### Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

### Telephone Company Bonds

$85,000 Am. Tel. & Tel. Co. 5s
300,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s
150,000 N. E. Tel. & Tel. Co. 4½s
150,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$50,000 Brooklyn Union Gas Co. 5s
165,000 Buffalo Gen. El. Co. 5s
75,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
100,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
175,000 Commonwealth Ed. Co. 5s
100,000 Commonwealth Ed. Co. 6s
100,000 Commonwealth El. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
49,000 Conn. Lt. & Pow. Co. 7s
25,000 Consolidated Gas Co. of Baltimore City 4½s
75,000 Consolidated Gas, Fl. Lt. & Pow. Co. 4½s
100,000 Consumers Pow. Co. 5s
100,000 Ed. El. Ill. Co. of Brook. 4s
75,000 Green Mt. Pow. Corp. 5s
100,000 Kansas City Pow. & Lt. Co. 4½s

Par Value
$25,000 Kansas City Pow. & Lt. Co. 5s
100,000 Lawrence Gas & El. Co. 4½s
100,000 Long Island Ltg. Co. 5s
100,000 Los Angeles Gas & El. Corp. 5s
114,000 Los Angeles Gas & El. Corp. 6s
20,000 Michigan Lt. Co. 5s
40,000 Milford Water Co. 4¾s
25,000 Municipal Gas & El. Co. 4½s
200,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Ohio Pub. Service Co. 5s
50,000 Ohio Pub. Service Co. 7½s
85,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
100,000 Pacific Gas & El. Co. 6s
165,000 Pacific Lt. & Pow. Co. 5s
50,000 Queens Borough Gas & El. Co. 4½s
40,000 Queens Borough Gas & El. Co. 5s
120,000 Rochester Ry. & Lt. Co. 5s
150,000 Rockland Lt. & Pow. Co. 4½s
160,000 San Diego Cons. Gas & El. Co. 5s
165,000 Southern Cal. Ed. Co. 5s

### Bank Stocks

Shs.
30 First Nl. Bk., Adams
270 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
160 Hadley Falls Tr. Co., Holyoke
100 Holyoke Nl. Bk.
15 Lee Nl. Bk.
70 Northampton Nl. Bk
44 Pittsfield Nl. Bk., & Tr. Co.
216 Chapin Nl. Bk., Springfield
500 Springfield Nl. Bk.
600 Springfield S. D. & Tr. Co.
1,000 Third Nl. Bk. & Tr. Co., Springfield
20 Ware Tr. Co.
25 First Nl. Bk., Westfield
25 Hampden Nl. Bk., Westfield
100 Worcester Co. Nl. Bk., Worcester

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## STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 47

Herman W. Parker, *President* Wilfred A. Smith, *Treasurer*
Frank J. Howell, *Clerk of the Corporation*

*Board of Trustees:* Charles Baldwin, G. E. Bell, F. H. Chase, T. H. Finnegan, G. G. Graham†, H. B. Hayward, H. A. Hill, Luther Hill*, B. J. Hinds*†, F. J. Howell†, G. E Merrifield, F. E. Nickerson*, E. M. Noonan*, H. W. Parker*, W. A. Smith, W. B. Stevens, C. M. White, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturday, 6.30 to 8 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $71,617 98 | Deposits (4,564 accounts, *average, $307.51*) | $1,403,491 97 |
| Railroad bonds and notes | 241,050 00 | Christmas and other club deposits | 398 00 |
| Street railway bonds | 70,650 00 | Surplus:— | |
| Boston Terminal Co. bonds | 17,439 75 | *a.* Guaranty fund (*4.64% of deposits*) | 65,109 95 |
| Telephone company bonds | 25,560 00 | *b.* Profit and loss | 71,917 09 |
| Gas, electric and water company bonds | 220,928 75 | Interest, less current expenses and taxes | 32,504 01 |
| Securities acquired for debts | 1,325 00 | | |
| Loans on real estate (less $5,646 due thereon) | 790,134 00 | | |
| Loans on personal security | 18,900 00 | | |
| Bank building (*est. val., $63,054.77*) | 50,696 35 | | |
| Furniture and fixtures | 12,358 42 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 64 07 | | |
| Due from banks and trust companies | 50,850 96 | | |
| Cash | 1,845 74 | | |
| **Total Assets** | **$1,573,421 02** | **Total Liabilities** | **$1,573,421 02** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,420.29 | $5,995.00 | $156.33 | $1,022.99 | $2,742.75 | $12,337.36 |
| Cost per $1,000 of assets | 1.54 | 3.81 | .10 | .65 | 1.74 | 7.84 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 6.20 |

Gross income received during the year, $76,429.16.

### Rates on Investments and Loans (Average on All, 5.39%)

*285 real estate loans*, averaging $2,772.40 (average rate, 6%): 6%, $790,134.
27 *personal loans*, averaging $700 (average rate, 5.97%): 5%, $500; 6%, $18,400.
*Bonds, stocks, etc.* (average rate on amount invested, 4.62%).
Number of loans not over $3,000 each, 217, amounting to $323,680.
70 real estate loans made during year, amounting to $249,200.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2¼% | $26,852 87 |
| May, 1928, 2¼% | 27,897 88 |
| Number of deposits during year, 3,231, amounting to (accounts opened 452) | 409,809 26 |
| | $464,560 01 |
| Number of withdrawals during year, 3,243, amounting to (accounts closed 335) | 315,966 58 |
| Net increase in amount due depositors (accounts increased 117) | $148,593 43 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$42,000 United States 4¼s
20,000 Los Angeles, Cal., 4¾s
10,000 Miami, Fla., 5s
5,000 San Francisco, Cal., 4½s

**Railroad Bonds**

$5,000 Bangor & Aroostook 5s
10,000 Boston & Maine 4–5s
37,000 Boston & Maine 5s
1,500 Boston & Maine 6–5s
25,000 C., B. & Q. 4s
5,000 Chi. & North Western 4s
41,000 Illinois Central 3½s
49,000 N. Y. C. & H. R. 4s
10,000 N. Y. & N. E. 4s
10,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
7,000 Pennsylvania 4½s

Par Value
$17,000 Portland Terminal 4s
12,000 Upper Coos 4s

**Street Railway Bonds**

$15,000 Boston Elevated 4s
18,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
25,000 West End 4s
5,000 West End 5s

**Boston Terminal Co. Bonds**

$20,000 Boston Terminal 3½s

**Telephone Company Bonds**

$11,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$20,000 Empire Dist. El. Co. 5s
30,000 Lawrence Gas & El. Co. 4½s
25,000 New England Pow. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
20,000 Ohio Pub. Service Co. 5s
23,000 Pacific Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 4½s
20,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

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## TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 77

Walter T. Soper, *President*
Willis K. Hodgman, Jr., *Clerk of the Corporation*

Chester E. Walker, *Treasurer*
Henry S. Hastings, *Assistant Treasurer*

*Board of Trustees:* J. L. Anthony, M. T. Barker*, R. F. Brooks, Jr., C. W. Davol*, F. B. Fox, E. W. Hart, W. K. Hodgman, Jr., F. A. Hubbard, T. J. Morton*, W. R. Park, Jr.†, C. V. Sanders†, W. T. Soper*†, E. A. Thomas*, H. P. Thomas.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $1,929,134 62 |
| Railroad bonds and notes | 1,881,525 00 |
| Street railway bonds | 171,000 00 |
| Boston Terminal Co. bonds | 200,000 00 |
| Telephone company bonds | 242,376 25 |
| Gas, electric and water company bonds | 1,451,526 25 |
| Federal Land Bank bonds | 19,950 00 |
| Bank and trust company stocks | 152,010 00 |
| Securities acquired for debts | 86,062 50 |
| Loans on real estate (less $1,530 due thereon) | 5,686,785 00 |
| Loans on personal security | 704,738 53 |
| Bank building (*est. val., $45,000*) | 10,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $3,740*) | 2,678 10 |
| Taxes, insurance, etc., paid on mortgaged properties | 23 00 |
| Due from banks and trust companies | 270,787 28 |
| Cash and cash items | 7,277 41 |
| **Total Assets** | **$12,815,873 94** |

### Liabilities

| | |
|---|---|
| Deposits (15,116 accounts, *average, $765.51*) | $11,571,503 50 |
| Christmas and other club deposits | 79,645 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.93% of deposits*) | 574,478 00 |
| *b.* Profit and loss | 473,983 09 |
| Interest and rents, less current expenses | 81,899 05 |
| Discount unearned | 33,146 67 |
| Other liabilities | 1,218 13 |
| **Total Liabilities** | **$12,815,873 94** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $17,216.24 | $24,834.50 | $800.00 | $1,608.50 | $5,246.89 | $49,706.13 |
| Cost per $1,000 of assets | 1.34 | 1.94 | .06 | .12 | .41 | 3.87 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.47 |

Gross income received during the year, $682,907.74.

### Rates on Investments and Loans (Average on All, 5.47%)

*743 real estate loans*, averaging $7,653.81 (average rate, 5.93%): 5%, $377,000; 5¾%, $50,800; 6%, $5,258,985.
*64 personal loans*, averaging $11,011.54 (average rate, 5.29%): 4½%, $25,000; 4¾%, $100,000; 5%, $283,734; 5½%, $83,555; 5¾%, $55,000; 6%, $157,450.
*Bonds, stocks, etc.* (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 419, amounting to $578,035.
137 real estate loans made during year, amounting to $723,325.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $263,897 39 |
| Oct., 1928, 2½% | 273,216 50 |
| Number of deposits during year, 19,881, amounting to (accounts opened 1,543) | 2,468,943 85 |
| | $3,006,057 74 |
| Number of withdrawals during year, 16,530, amounting to (accounts closed 1,557) | 2,126,172 32 |
| Net increase in amount due depositors (accounts decreased 14) | $879,885 42 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$280,000 U. S. Treas. Bonds 4¼s
765,000 United States 4¼s
50,000 Michigan 5¾s
25,000 Oregon 5¾s
50,000 Washington 5½s
100,000 Boston 4s
4,000 Boston 4¼s
126,000 Boston 5s
3,000 Brockton 4s
25,000 Canton, O., 5½s
25,000 Chelsea 4s
11,000 Chelsea 5s
25,000 Cincinnati, O., 5¾s
25,000 Cleveland, O., 5½s
15,000 Detroit, Mich., 5s
50,000 Detroit, Mich., 6s
25,000 Fall River 4s
55,000 Jersey City, N. J., 5½s
20,000 Los Angeles, Cal., 4½s
35,000 Lowell 5s
25,000 Miami, Fla., 5s
20,000 New Bedford 4½s
15,000 New Bedford 5¼s
45,000 New Bedford 5½s
25,000 Omaha, Neb., 5½s
25,000 Portland, Ore., 5s
10,000 St. Paul, Minn., 6s
25,000 Wichita Falls, Tex., 4¾s
30,000 Agawam 5s
25,000 Winchendon 4s

### Railroad Bonds

Par Value
$70,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4s
10,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
75,000 Boston & Albany 3½s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
30,000 Boston & Maine 4–5s
50,000 Boston & Maine 4½–5s
50,000 Boston & Maine 5s
45,000 Boston & Maine 6–5s
50,000 C., B. & Q. 4s
15,000 Chi. & North Western 5s
60,000 Chi. & North Western 6s
50,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
50,000 Har. Riv. & Pt. Ches. 4s
50,000 Illinois Central 3½s
10,000 Lexington & Eastern 5s
75,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 Minn., St. P. & S. Ste. M. 4s
75,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

Par Value
$100,000 Norfolk & Western 6s
100,000 No. Pacific 6s
150,000 Old Colony 4s
50,000 Pennsylvania 4½s
50,000 Portland Terminal 4s
50,000 St. P., Minn. & Man. 4½s
50,000 Union Pacific 5s
50,000 Vermont Val. 4½s

### Street Railway Bonds

$35,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
21,000 East Taunton 6s
50,000 West End 4s
50,000 West End 4½s

### Boston Terminal Co. Bonds

$200,000 Boston Terminal 3½s

### Telephone Company Bonds

$59,000 Am. Tel. & Tel. Co. 5s
45,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
65,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$50,000 Brooklyn Ed. Co. 5s
9,000 California, Oregon Pow. Co. 6s

Par Value
$30,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 4½s
30,000 Central Me. Pow. Co. 5s
50,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
10,000 East. Mass. El. Co. 6s
50,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
50,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. El. Lt. & Pow. Co. 5s
50,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
75,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s
59,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s

Par Value
$25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
30,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Ohio Pub. Service Co. 5s
50,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
25,000 Quincy El. Lt. & Pow. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s

Par Value
$25,000 Twin State Gas & El. Co. 5½s
25,000 Union El. Lt. & Pow. Co. 5s
10,000 Weymouth Lt. & Pow. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

**Federal Land Bank Bonds**
$20,000 Federal Land Bk. 5s

**Bank Stocks**
Shs.
180 Atlantic Nl. Bk., Boston
190 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
150 Nl. Rockland Bk., Boston
225 Nl. Shawmut Bk., Boston
100 Second Nl. Bk., Boston
15 First Nl. Bk., No. Easton
210 Third Nl. Bk. & Tr. Co., Springfield
100 Bristol Co. Tr. Co., Taunton
150 Machinists Nl. Bk., Taunton

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## TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 72

Albert Fuller, *President*
Gordon A. Miller, *Clerk of the Corporation*
Reuben W. Chase, *Treasurer*
Clayton L. Reynolds, *Assistant Treasurer*

*Board of Trustees:* Mark Anthony*†, F. E. Austin, F. J. Bassett, A. C. Bent, J. E. Bostock, Albert Fuller*, William Hughes, R. M. Leach, Frederick Ludlam, W. A. Merrill†, Nathan Newbury*, A. E. Poole, W. E. Pratt, W. H. Reed, M. A. Rhodes*, A. C. Staples*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, F. R. Washburn, F. D. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 3 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,146,564 67 | Deposits (14,252 accounts, *average, $561.34*) | $8,000,275 70 |
| Railroad bonds and notes | 1,124,676 32 | Christmas and other club deposits | 154,600 00 |
| Street railway bonds | 92,727 52 | Surplus:— | |
| Boston Terminal Co. bonds | 34,251 40 | *a.* Guaranty fund (*4.84% of deposits*) | 395,185 26 |
| Telephone company bonds | 154,177 50 | *b.* Profit and loss | 307,012 87 |
| Gas, electric and water company bonds | 524,245 00 | Interest, less current expenses | 137,070 57 |
| Bank and trust company stocks | 51,222 42 | Discount unearned | 28,543 33 |
| Securities acquired for debts | 17,000 00 | Other liabilities | 27 21 |
| Loans on real estate (less $17,900.50 due thereon) | 3,618,112 50 | | |
| Loans on personal security | 1,071,443 71 | | |
| Bank building (*est. val., $75,000*) | 70,000 00 | | |
| Due from banks and trust companies | 82,499 06 | | |
| Cash and cash items | 35,794 84 | | |
| **Total Assets** | **$9,022,714 94** | **Total Liabilities** | **$9,022,714 94** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $12,434.74 | $16,062.51 | $2,141.00 | $829.98 | $6,011.41 | $37,479.64 |
| Cost per $1,000 of assets | 1.38 | 1.78 | .24 | .09 | .66 | 4.15 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.53 |

Gross income received during the year, $449,699.88.

### Rates on Investments and Loans (Average on All, 5.24%)

*717 real estate loans*, averaging $5,046.18 (average rate, 5.97%): 5%, $70,000; 5½%, $74,000; 5¾%, $96,000; 6%, $3,360,612; 6½%, $17,500.

*76 personal loans*, averaging $14,097.94 (average rate, 5.43%): 4%, $24,937; 4½%, $175,000; 4¾%, $175,000; 5%, $95,000; 5¼%, $10,000; 5½%, $157,236; 5¾%, $95,000; 6%, $204,270; 6¼%, $60,000; 7½%, $75,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.56%).

Number of loans not over $3,000 each, 394, amounting to $556,175.40.

122 real estate loans made during year, amounting to $941,670.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $182,201 38 |
| July, 1928, 2½% | 188,715 83 |
| Number of deposits during year, 20,734, amounting to (accounts opened 1,497) | 1,693,583 86 |
| | $2,064,501 07 |
| Number of withdrawals during year, 14,788, amounting to (accounts closed 1,511) | 1,607,385 72 |
| Net increase in amount due depositors (accounts decreased 14) | $457,115 35 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$50,000 U. S. Treas. Certs. 4¾s
54,350 U. S. Treas. Bonds 3⅜s
25,000 U. S. Treas. Bonds 3¾s
225,000 U. S. Treas. Bonds 4s
145,000 U. S. Treas. Bonds 4¼s
52,800 U. S. Treas. Notes 3½s
585,700 United States 4¼s
10,000 Louisiana 4¾s
63,000 Massachusetts 3½s
25,000 Michigan 5¾s
10,000 Washington 6s
20,000 Berkshire Co. 3¾s
85,000 Bristol Co. 3¾s
15,000 Essex Co. 4s
20,000 Akron, O., 6s
60,000 Boston 3½s
12,000 Boston 4s
15,000 Boston 5s
25,000 Cleveland, O., 5½s
15,000 Columbus, O., 5½s
10,000 Dayton, O., 5½s
15,000 Detroit, Mich., 5s
10,000 Detroit, Mich., 5½s
10,000 Detroit, Mich., 6s
10,000 Everett 4¼s
10,000 Fall River 3.40%
18,000 Fall River 4¼s
10,000 Fall River 4½s
10,000 Fall River 5¼s
10,000 Fitchburg 3¾s
15,000 Jersey City, N. J., 5½s
20,000 Los Angeles, Cal., 5s
10,000 Los Angeles, Cal., 5¾s
25,000 Lowell 4½s
5,000 Lynn 4s
15,000 Lynn 5s
10,000 Malden 5s
10,000 Medford 4s
10,000 Melrose 3.40%
10,000 Miami, Fla., 4½s
10,000 Minneapolis, Minn., 4s
20,000 New Bedford 4s
20,000 New Bedford 5s
10,000 New Bedford 5¼s
15,000 Oakland, Cal., 5½s
15,000 Omaha, Neb., 5s
10,000 Peabody 3.90%
15,000 Quincy 3¾s
12,000 Quincy 4s
12,000 Springfield 3½s
10,000 Springfield 4s
5,000 Tampa, Fla., 5s
91,000 Taunton 4s
5,000 Waltham 4s
18,500 Worcester 4½s
16,000 Berkley 4s
12,000 Braintree 4s
5,000 Canton 4¼s
25,000 Dartmouth 3.65%
21,000 Dartmouth 4s
4,000 Dighton 4s
5,000 Franklin 4¼s
10,000 Lexington 3¾s
10,000 Methuen 4s
6,000 No. Attleboro 4s
10,000 Princeton 3¾s
10,000 Rehoboth 3.35%
8,000 Wakefield 4s
10,000 Ware 3¾s
10,000 Woburn 3.30%

### Railroad Bonds

$38,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 4s

Par Value
$50,000 Beech Creek 4s
50,000 Boston & Albany 3½s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4–5s
20,000 Boston & Maine 4½–5s
20,000 Boston & Maine 5s
22,500 Boston & Maine 6–5s
10,000 Boston, R. B. & Lynn 6s
10,000 Chesapeake & Ohio 6s
30,000 C., B. & Q. 3½s
8,000 C., B. & Q. 4s
27,000 Chi. & North Western 5s
12,000 Chi. & North Western 6s
15,000 Chi., R. I. & Pac. 4s
25,000 Cleveland & Pitts. 3½s
27,000 Danbury & Norwalk 4s
40,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3½s
10,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
20,000 Illinois Central 4s
8,000 Illinois Central 4½s
10,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 3½s
20,000 Louis. & Nashville 4½s
20,000 Maine Central 4½s
5,000 Maine Central 5s
40,000 Michigan Central 3½s
20,000 Minn., St. P. & S. Ste. M. 5s
15,000 New England 5s
20,000 N. Orleans & Mobile 6s
5,000 N. Y. C. 6s
25,000 N. Y. C. & H. R. 3½s
35,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
25,000 No. Pacific 4s
15,000 No. Pacific 6s
10,000 Norwich & Worc. 4½s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
30,000 Pitts., Va. & Char. 4s
20,000 Portland Terminal 4s
5,000 Sioux City & Pac. 3½s
10,000 Union Pacific 4s
15,000 Union Pacific 5s
20,000 Vermont Val. 4½s
10,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
30,000 West End 4s
10,000 West End 4½s
20,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$37,000 Boston Terminal 3½s

### Telephone Company Bonds

$40,000 Am. Tel. & Tel. Co. 5s
15,000 Bell Tel. of Penn. 5s
20,000 Ill. Bell Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 4½s
35,000 N. E. Tel. & Tel. Co. 5s
30,000 N. Y. Tel. Co. 4½s
10,000 So. Bell Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 Brooklyn Ed. Co. 5s
10,000 Brooklyn Union Gas Co. 5s
15,000 Buffalo Gen. El. Co. 5s
15,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$10,000 Central Me. Pow. Co. 5s
15,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
5,000 Eastern Wisc. El. Co. 6s
15,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Hingham Water Co. 5s
9,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 5s
10,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5s
5,000 Massillon El. & Gas Co. 5s
10,000 Michigan Lt. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Newburyport Gas & El. Co. 5s
15,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s
5,000 Old Colony Gas Co. 5s
10,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
15,000 Pacific Lt. & Pow. Co. 5s
10,000 Queens Borough Gas & El. Co. 5s
5,000 Richland Pub. Service Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Diego Cons. Gas & El. Co. 5s
7,000 San Diego Cons. Gas & El. Co. 6s
10,000 Southern Cal. Ed. Co. 5s
10,000 Toledo Gas, El. & Htg. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
15,000 Union El. Lt. & Pow. Co. 5s
10,000 Western N. Y. Util. Co. 5s

### Bank Stocks

Shs.
23 Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
23 Old Colony Tr. Co., Boston
20 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
4 First Nl. Bk., New Bedford
200 Merchants Nl. Bk., New Bedford
58 Bristol Co. Tr. Co., Taunton
9 Machinists Nl. Bk., Taunton

# TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 36

Porter Farwell, *President* Norman P. Farwell, *Treasurer*

Charles R. Stoughton, *Clerk of the Corporation*

*Board of Trustees:* E. L. Bartlett, H. D. Bardwell, H. B. Barton, A. C. Burnham, C. A. Davis, N. P. Farwell, Porter Farwell, E. L. Goddard*, J. A. Gunn*, H. M. Harlow, Gottlieb Koch†, A. M. Lawrence, J. J. Leary*†, F. H. Montague, W. L. Salmon, A. R. Smith, George Starbuck, C. R. Stoughton†.

Deposits draw interest from the first business day of each month: dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $401,326 10 | Deposits (6,142 accounts, *average, $686.80*) | $4,218,347 54 |
| Railroad bonds and notes | 318,980 30 | Surplus:– | |
| Street railway bonds | 93,393 75 | *a.* Guaranty fund (*4.96% of deposits*) | 209,377 94 |
| Telephone company bonds | 51,107 50 | *b.* Profit and loss | 121,247 62 |
| Gas, electric and water company bonds | 405,400 00 | Interest and rents, less current expenses and taxes | 22,463 35 |
| Bank and trust company stocks | 109,500 00 | | |
| Loans on real estate | 2,798,597 00 | | |
| Loans on personal security | 304,384 33 | | |
| Bank building (*est. val., $56,000*) | 42,000 00 | | |
| Furniture and fixtures | 5,000 00 | | |
| Due from banks and trust companies | 34,770 81 | | |
| Cash and cash items | 6,976 66 | | |
| **Total Assets** | **$4,571,436 45** | **Total Liabilities** | **$4,571,436 45** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,667.52 | $11,211.32 | $1,500.00 | $389.99 | $2,684.58 | $20,453.41 |
| Cost per $1,000 of assets | 1.02 | 2.45 | .33 | .08 | .59 | 4.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.12 |

Gross income received during the year, $236,290.85.

### Rates on Investments and Loans (Average on All, 5.34%)

*459 real estate loans*, averaging $6,097.16 (average rate, 5.52%): 5½%, $2,678,597; 6%, $120,000.
*141 personal loans*, averaging $2,158.75 (average rate, 5.71%): 5%, $52,813; 5½%, $67,000; 6%, $184,571.
*Bonds, stocks, etc.* (average rate on amount invested, 4.89%).
Number of loans not over $3,000 each, 439, amounting to $435,371.33.
42 real estate loans made during year, amounting to $243,150.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $88,742 44 |
| July, 1928, 2¼% | 91,361 74 |
| Number of deposits during year, 7,267, amounting to (accounts opened 421) | 615,458 01 |
| | $795,562 19 |
| Number of withdrawals during year, 4,318, amounting to (accounts closed 353) | 601,587 64 |
| Net increase in amount due depositors (accounts increased 68) | $193,974 55 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$14,000 U. S. Treas. Certs. 4¾s
100,000 U. S. Treas. Bonds 4s
30,000 U. S. Treas. Notes 3½s
162,000 United States 4¼s
25,000 Boston 3½s
9,000 Medford 4s
2,000 Arlington 4s
6,000 Becket 4s
8,000 Bernardston 3.98%
14,400 Gill 4½s
14,000 Gill 4¾s
8,000 Montague 4s
6,000 Savoy 4s
5,000 Whately 4.39%
3,000 Winthrop 4s
5,500 Millers Falls (F. D.) 4¾s

### Railroad Bonds

$3,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
15,000 Boston & Maine 4s
9,000 Boston & Maine 4–5s
12,000 Boston & Maine 4½–5s
38,000 Boston & Maine 5s
10,000 Chi., R. I. & Pac. 4s
2,000 Conn. & Pass. Rivers 4s
10,000 Delaware & Hudson 4s

Par Value
$10,000 Fitchburg 4½s
15,000 Fitchburg 5s
16,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
5,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 No. Pacific 4½s
13,000 Old Colony 4s
30,000 Pennsylvania 4½s
10,000 Vermont Val. 4½s

### Street Railway Bonds

$10,000 Boston Elevated 4s
40,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
10,000 West End 4½s
10,000 West End 5s
10,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$53,000 Am. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$15,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
10,500 Central Me. Pow. Co. 5½s

Par Value
$20,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Los Angeles Gas & El. Corp. 5½s
15,000 N. B. Gas & Ed. Lt. Co. 5s
70,000 New England Pow. Co. 5s
7,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 6s
30,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
25,000 Pacific Lt. & Pow. Co. 5s
14,000 San Diego Cons. Gas & El. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
49 Beacon Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
475 Crocker Nl. Bk., Turners Falls

* Board of Investment. † Auditing Committee.

# UXBRIDGE — UXBRIDGE SAVINGS BANK

**Branch Office: Main and Central streets, Millville**

Incorporated June 3, 1870. Number of corporators, 48

Charles W. Scott, *President*
Charles E. Cook, *Clerk of the Corporation*

Millens W. Taft, *Treasurer*
Eva G. Salmon, *Assistant Treasurer*

*Board of Trustees:* F. W. Barnes, C. A. Barton, R. H. N. Blanchard, E. J. Brady, F. P. Brady, H. C. Bridges C. E. Cook†, S. V. Crane, A. E. Donald†, H. J. George, F. J. Hamilton*, W. L. Hayward, C. E. W. Matthews*, E. R. Newell*, C. A. Root. W. E. Schuster, C. W. Scott*, A. C. Seagrave*, G. W. Smith, M. W. Taft, S. H. Wheelock†.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m., for deposits only. Millville branch, Fridays 4 to 5 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $499,896 30 | Deposits (4,893 accounts, *average, $673.20*) | $3,293,969 81 |
| Railroad bonds and notes | 348,956 25 | Christmas and other club deposits | 36,448 78 |
| Street railway bonds | 49,685 00 | Surplus:— | |
| Boston Terminal Co. bonds | 13,162 50 | *a.* Guaranty fund (*4.18% of deposits* | 139,200 00 |
| Telephone company bonds | 63,380 00 | *b.* Profit and loss | 103,203 20 |
| Gas, electric and water company bonds | 275,240 50 | Interest, etc., less current expenses | 54,659 97 |
| Bank and trust company stocks | 16,510 00 | Discount unearned | 1,904 37 |
| Securities acquired for debts | 21,660 00 | | |
| Loans on real estate (less $6,008.64 due thereon) | 2,167,728 36 | | |
| Loans on personal security | 125,070 00 | | |
| Bank building (*est. val., $25,000*) | 15,000 00 | | |
| Due from banks and trust companies | 31,569 21 | | |
| Cash | 1,528 01 | | |
| **Total Assets** | **$3,629,386 13** | **Total Liabilities** | **$3,629,386 13** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,260.07 | $7,841.61 | $1,100.00 | $671.45 | $3,697.98 | $16,571.11 |
| Cost per $1,000 of assets | .90 | 2.16 | .30 | .18 | 1.02 | 4.56 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.36 |

Gross income received during the year, $190,616.23.

### Rates on Investments and Loans (Average on All, 5.49%)

*598 real estate loans*, averaging $3,624.96 (average rate, 5.97%): 5½%, $35,000; 6%, $2,125,253.
*15 personal loans*, averaging $8,338 (average rate, 6.62%): 4¾, $10,000; 5%, $5,500; 5¼%, $20,000; 5½%, $4,200; 6%, $10,370; 7½%, $75,000.
*Bonds stocks, etc.* (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 345, amounting to $519,383.
63 real estate loans made during year, amounting to $189,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $69,013 47 |
| July, 1928, 2¼% | 70,780 75 |
| Number of deposits during year, 8,214, amounting to (accounts opened, 589) | 631,806 39 |
| | $771,600 61 |
| Number of withdrawals during year, 4,093, amounting to (accounts closed 503) | 636,164 65 |
| Net increase in amount due depositors (accounts increased 86) | $135,435 96 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$40,000 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4¼s
185,000 United States 4¼s
15,000 Arkansas 4¼s
25,000 Boston 4s
30,000 Detroit, Mich., 4¼s
5,000 Fort Worth, Tex., 4¼s
10,000 New Bedford 4s
10,850 Millville 4s
5,000 Millville 4⅛s
15,000 Millville 4½s
7,000 Millville 5s
1,600 Norwood 5s
79,000 Uxbridge 4s
15,000 Uxbridge 5¼s

**Railroad Bonds**

Par Value
$10,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4–5s
10,000 Boston, R. B. & Lynn 4¾s
10,000 C., B. & Q. 4s
10,000 Chi. & North Western 4½s
5,000 Chi. & North Western 4¾s
30,000 Illinois Central 3½s

Par Value
$40,000 Illinois Central 4½s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
10,000 Michigan Central 3½s
10,000 Nash., Chatt. & St. L. 4s
25,000 N. Y. C. & H. R. 4s
24,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
10,000 Old Colony 5½s
25,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
5,000 Providence & Worc. 4s
10,000 St. P., Minn. & Man. 4½s

* Board of Investment. † Auditing Committee.

Par Value
$10,000 So. Pacific 4s
5,000 Upper Coos 4½s

**Street Railway Bonds**
$20,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
6,000 Eastern Mass. 4½s
10,000 West End 4s

**Boston Terminal Co. Bonds**
$15,000 Boston Terminal 3½s

**Telephone Company Bonds**
$2,500 Bell Tel. Co. of Penn. 5s
2,000 N. E. Tel. & Tel. Co. 4s
43,000 N. E. Tel. & Tel. Co. 4½s
9,000 N. E. Tel. & Tel. Co. 5s
9,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**
$10,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$5,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
15,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
10,000 Empire Dist. El. Co. 5s
5,000 Fall River El. Lt. Co. 5s
5,000 Green Mt. Pow. Corp. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Lawrence Gas & El. Co. 4½s
10,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
15,000 New England Pow. Co. 5s
15,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
5,000 Pittsfield El. Co. 6s
5,000 Public Service Co. of N. H. 4½s

Par Value
$10,000 Queens Borough Gas & El. Co. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
23,000 United El. Lt. & Pow. Co. 4½s
10,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**
Shs.
40 Nl. Shawmut Bk., Boston
20 Clinton Tr. Co.
29½ Franklin Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

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## WAKEFIELD — WAKEFIELD SAVINGS BANK

**Branch Office: 763 Main Street, Greenwood**

Incorporated May 26, 1869. Number of corporators, 40

John W. White, *President*
Arthur L. Wiley, *Clerk of the Corporation*
Harlow H. Hovey, *Treasurer*
Frances A. Mansfield, *Assistant Treasurer*

*Board of Trustees:* W. O. Abbott†, F. H. Atwood, E. T. Bonney, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans, A. L. Gardner, J. L. Gooch*, H. H. Hovey*, H. A. Jones†, A. T. Locke*, A. S. North*, E. N. Pike, J. J. Round, H. J. Skinner, J. F. White, J. W. White†, A. L. Wiley†, C. N. Winship.

Deposits draw interest from the first business day of each month; dividends are payable on the third Wednesday of February and August. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Mondays and the first business day of each month from 6.30 to 8.30 p.m. Branch office, 1 to 3 p.m. except Saturdays; Mondays and the first business day of each month from 6.30 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $531,382 21 | Deposits (10,058 accounts, *average, $415.47*) | $4,178,853 12 |
| Railroad bonds and notes | 298,772 05 | Christmas and other club deposits | 21,127 75 |
| Street railway bonds | 93,875 25 | Surplus:— | |
| Boston Terminal Co. bonds | 63,440 00 | *a.* Guaranty fund (*4.71% of deposits*) | 198,049 56 |
| Telephone company bonds | 74,360 50 | *b.* Profit and loss | 97,052 14 |
| Gas, electric and water company bonds | 367,500 00 | Interest and rents, less current expenses | 56,366 00 |
| Bank and trust company stocks | 25,698 00 | | |
| Loans on real estate (less $23,802 due thereon) | 2,929,458 00 | | |
| Loans on personal security | 96,740 00 | | |
| Bank building (*est. val., $75,000*) | 48,500 00 | | |
| Furniture and fixtures | 4,629 01 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 35 00 | | |
| Due from banks and trust companies | 10,392 13 | | |
| Cash and cash items | 6,666 42 | | |
| **Total Assets** | **$4,551,448 57** | **Total Liabilities** | **$4,551,448 57** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,930.97 | $10,559.00 | $2,775.00 | $1,190.18 | $7,027.45 | $24,482.60 |
| Cost per $1,000 of assets | .65 | 2.32 | .61 | .26 | 1.54 | 5.38 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.12 |

Gross income received during the year, $242,648.03.

**Rates on Investments and Loans (Average on All, 5.61%)**

*957 real estate loans*, averaging $3,061.08 (average rate, 6%): 6%, $2,929,458.
*25 personal loans*, averaging $3,869.60 (average rate, 6.39%): 5%, $36,000; 5½%, $1,500; 6%, $9,240; 7½%, $50,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.77%)
Number of loans not over $3,000 each, 500, amounting to $699,410.
147 real estate loans made during year, amounting to $468,675.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2¼% | $85,095 02 |
| Aug., 1928, 2¼% | 88,236 54 |
| Number of deposits during year, 18,684, amounting to (accounts opened 1,063) | 142,166 91 |
| | $315,498 47 |
| Number of withdrawals during year, 13,560, amounting to (accounts closed 947) | 103,621 31 |
| Net increase in amount due depositors (accounts increased 116) | $211,877 16 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,000 U. S. Treas. Bonds 4¼s
100 United States 3½s
509,400 United States 4¼s
20,000 Boston 4s
7,000 Wakefield 3½s

**Railroad Bonds**

$5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
5,000 Boston & Albany 3½s
3,000 Boston & Lowell 4½s
40,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½s
6,000 Boston & Maine 4½–5s
5,000 Boston & Maine 5s
15,000 Boston, R. B. & Lynn 6s
10,000 Chi. & North Western 4s
40,000 Chi. & North Western 5s
6,000 European & N. A. 4s
8,000 Fitchburg 4½s
10,000 Har. Riv. & Pt. Ches. 4s
5,000 Louis. & Nashville 5s
25,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 4s
35,000 No. Pacific 6s
6,000 Old Colony 4s

Par Value
$10,000 Old Colony 5½s
5,000 Pennsylvania 4½s
17,000 So. Pacific 4s
5,000 Upper Coos 4s
4,000 Upper Coos 4½s

**Street Railway Bonds**

$15,000 Boston Elevated 4s
61,000 West End 4s
23,000 West End 4½s

**Boston Terminal Co. Bonds**

$66,000 Boston Terminal 3½s

**Telephone Company Bonds**

$24,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
17,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$25,000 Brooklyn Ed. Co. 5s
10,000 Char. Gas & El. Co. 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Consumers Pow. Co. 5s
20,000 Eastern N. J. Pow. Co. 5½s
15,000 Eastern Wisc. El. Co. 6s

Par Value
$25,000 Empire Dist. El. Co. 5s
10,000 Fall River El. Lt. Co. 5s
25,000 Los Angeles Gas & El. Corp. 6s
10,000 Marl.-Hud. Gas Co. 5½s
20,000 Milford Water Co. 4¾s
25,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
25,000 New England Pow. Co. 5s
10,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
10,000 Southern Cal. Ed. Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 5½s

**Bank Stocks**

Shs.
15 Beacon Tr. Co., Boston
32 First Nl. Bk., Boston
16 Second Nl. Bk., Boston
100 Wakefield Tr. Co.

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## WALTHAM — WALTHAM SAVINGS BANK [1]

Incorporated March 19, 1853. Number of corporators, 108

Charles O. Morrill, *President*
Arthur H. Paul, *Clerk of the Corporation*

William B. Comstock, *Treasurer*
Charles J. Olney, *Vice-Treasurer*

*Board of Trustees:* C. F. Allen*†, A. T. Ball, P. W. Bartel, H. F. Beal, H. P. Buncher†, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., C. F. French, C. O. Morrill*, J. P. Morrissey, A. H. Paul†, C. W. Potter*, J. M. Quinn*, K. P. Smith, P. R. Spaulding, Gleason Wood, J. R. Worcester*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Wednesdays and Saturdays, 7 to 8 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $691,061 50 | Deposits (16,381 accounts, *average, $558.13*) | $9,142,688 52 |
| Railroad bonds and notes | 755,317 75 | Christmas and other club deposits | 21,380 00 |
| Street railway bonds | 81,388 75 | Surplus:— | |
| Telephone company bonds | 173,700 00 | *a.* Guaranty fund (*5.01% of deposits*) | 459,000 00 |
| Gas, electric and water company bonds | 783,013 75 | *b.* Profit and loss | 304,818 26 |
| Bank and trust company stocks | 470,026 75 | Interest, less current expenses and taxes | 8,827 54 |
| Securities acquired for debts | 119,500 00 | Discount unearned | 8,056 19 |
| Loans on real estate (less $6,650 due thereon) | 6,072,530 65 | Other liabilities | 200 00 |
| Loans on personal security | 610,601 00 | | |
| Bank building (*est. val., $108,600*) | 100,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 3,841 91 | | |
| Due from banks and trust companies | 64,381 16 | | |
| Cash | 19,607 29 | | |
| **Total Assets** | **$9,944,970 51** | **Total Liabilities** | **$9,944,970 51** |

[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $9,367.32 | $29,211.60 | $2,500.00 | $3,360.41 | $7,969.95 | $52,409.28 |
| Cost per $1,000 of assets | .94 | 2.94 | .25 | .34 | .80 | 5.27 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 4.08 |

Gross income received during the year, $527,472.52.

### Rates on Investments and Loans (Average on All, 5.66%)

*1,361 real estate loans*, averaging $4,461.82 (average rate, 6%): 5%, $20,300; 5½%, $5,000; 6%, $6,021,831; 7%, $25,400.

*104 personal loans*, averaging $5,871.16 (average rate, 5.52%): 4½%, $50,000; 4¾%, $25,000; 5%, $96,400; 5½%, $127,200; 5¾%, $94,675; 6%, $217,325.

*Bonds, stocks, etc.* (average rate on amount invested, 5.03%).

Number of loans not over $3,000 each, 661, amounting to $1,118,781.65.

219 real estate loans made during year, amounting to $987,725.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $189,013 20 |
| Oct., 1928, 2¼% | 196,067 21 |
| Number of deposits during year, 28,165, amounting to (accounts opened 2,464) | 2,019,808 45 |
| | $2,404,888 86 |
| Number of withdrawals during year, 15,405, amounting to (accounts closed 1,355) | 1,762,870 55 |
| Net increase in amount due depositors (accounts increased 1,109) | $642,018 31 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$97,400 U. S. Treas. Certs. 4½s
250,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Bonds 4¼s
266,500 United States 4¼s
25,000 Miami, Fla., 5s
5,000 Waltham 3¾s

### Railroad Bonds

$75,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
5,000 Boston, R. B. & Lynn 6s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 5s
130,000 Illinois Central 4s
30,000 Maine Central 4½s
50,000 Maine Central 5s
50,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
22,000 N. Y., N. H. & H. 4s
31,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
50,000 Pennsylvania 4½s
25,000 W. Va. & Pitts. 4s

### Street Railway Bonds

$6,000 Boston Elevated 4½s

Par Value
$44,000 Boston Elevated 5s
28,500 Eastern Mass. 6s
25,000 Milford & Uxbridge 7s
5,000 West End 5s

### Telephone Company Bonds

$75,000 Am. Tel. & Tel. Co. 5s
50,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Central Me. Pow. Co. 5½s
25,000 Commonwealth Ed. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
25,000 Eastern Wisc. El. Co. 6s
30,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s
15,000 N. B. Gas & Ed. Lt. Co. 5s

Par Value
$65,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
50,000 Ohio Pub. Service Co. 5s
50,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 5s
50,000 Queens Borough Gas & El. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
50,000 Southern Cal. Ed. Co. 5s
40,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Service Corp. 6s

### Bank Stocks

Shs.
185 Beacon Tr. Co., Boston
500 First Nl. Bk., Boston
158 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
225 Old Colony Tr. Co., Boston
40 Waltham Nl. Bk.

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## WARE — WARE SAVINGS BANK

**Branch Office: Main Street, Gilbertville**

Incorporated March 5, 1850. Number of corporators, 24

J. H. Grenville Gilbert, *President* Frederick D. Gilmore, *Treasurer*
George W. Dunham, *Clerk of the Corporation*

*Board of Trustees:* H. P. Cummings†, J. H. G. Gilbert†, F. D. Gilmore*, C. C. Hitchcock†, H. K. Hyde*, J. H. Jolliffe, Timothy Paige*, A. H. Richardson, G. D. Storrs†, G. E. Tucker†, C. B. Wetherby†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Gilbertville branch, Tuesdays, 12 m. to 2.30 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $108,746 00 | Deposits (12,065 accounts, *average, $756.13*) | $9,122,682 88 |
| Railroad bonds and notes | 3,751,631 80 | Christmas and other club deposits | 32,383 25 |
| Street railway bonds | 429,786 25 | Surplus:— | |
| Boston Terminal Co. bonds | 41,375 00 | *a.* Guaranty fund (*4.94% of deposits*) | 452,468 25 |
| Telephone company bonds | 168,736 25 | *b.* Profit and loss | 471,487 62 |
| Gas, electric and water company bonds | 336,600 00 | Interest and rents, less current expenses | 219,765 57 |
| Bank and trust company stocks | 441,728 28 | | |
| Securities acquired for debts | 93,500 00 | | |
| Loans on real estate (less $35,298.15 due thereon) | 3,898,860 69 | | |
| Loans on personal security | 855,426 48 | | |
| Bank building (*est. val., $48,620.61*) | 37,000 00 | | |
| Due from banks and trust companies | 121,335 41 | | |
| Cash | 14,061 41 | | |
| **Total Assets** | **$10,298,787 57** | **Total Liabilities** | **$10,298,787 57** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $25,441.12 | $22,458.35 | $1,620.00 | $87.95 | $9,657.13 | $59,264.55 |
| Cost per $1,000 of assets | 2.47 | 2.18 | .15 | .01 | .94 | 5.75 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.13 |

Gross income received during the year, $542,242.43.

### Rates on Investments and Loans (Average on All, 5.43%)

*652 real estate loans*, averaging $5,979.85 (average rate, 5.46%): 1%, $5,700; 5%, $191,589; 5¼%, $222,033; 5½%, $3,403,628; 6%, $75,910.

*106 personal loans*, averaging $8,070.06 (average rate, 5.44%): 4½%, $125,000; 5%, $115,000; 5½%, $292,926; 5¾%, $114,000; 6%, $208,500.

*Bonds, stocks, etc.* (average rate on amount invested, 5.40%).

Number of loans not over $3,000 each, 522, amounting to $696,679.08.

26 real estate loans made during year, amounting to $217,840.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $213,047 34 |
| July, 1928, 2½% | 219,821 09 |
| Number of deposits during year, 38,779, amounting to (accounts opened 2,140) | 1,334,190 68 |
| | $1,767,059 11 |
| Number of withdrawals during year, 10,141, amounting to (accounts closed 2,219) | 1,328,948 04 |
| Net increase in amount due depositors (accounts decreased 79) | $438,111 07 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$25,000 Boston 4s
25,000 Boston 4¼s
18,000 Haverhill 4s
11,000 Seattle, Wash., 5s
30,000 Hardwick 5½s

### Railroad Bonds

$33,000 Albany & Susque. 3½s
98,000 Atch., Top. & S. Fé 4s
71,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 4s
104,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
106,000 Boston & Albany 5s
5,000 Boston & Maine 4s
46,000 Boston & Maine 4½s
122,000 Boston & Maine 4½–5s
5,000 Boston & Maine 5s
50,000 Charleston & Sav. 7s
80,000 C., B. & Q. 4s
44,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & North Western 5s
83,000 Chi. & North Western 6s
165,000 Chi., St. P., M. & O. 6s
5,000 Dexter & Piscataquis 4s
25,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
35,000 Har. Riv. & Pt. Ches. 4s
37,000 Illinois Central 4s
70,000 Illinois Central 5s
50,000 Kal., Alleg. & G. R. 5s
50,000 Lake Sh. & Mich. So. 3½s
25,000 Lake Sh. & Mich. So. 4s
210,000 Louis. & Nashville 5s

Par Value
$91,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
4,000 Mill., Lake Sh. & West. 5s
35,000 Minn., St. P. & S. Ste. M. 4s
33,000 Montana Central 5s
51,000 Montana Central 6s
50,000 Nash., Flor. & Shef. 5s
117,000 New England 5s
75,000 N. Orleans & Mobile 6s
105,000 N. Y. C. & H. R. 3½s
85,000 N. Y. C. & H. R. 4s
210,000 N. Y. C. & H. R. 5s
318,000 N. Y., N. H. & H. 3½s
30,000 No. Maine Seaport 5s
50,000 No. Pacific 4s
38,000 No. Pacific 5s
25,000 No. Pacific 6s
94,000 Norwich & Worc. 4½s
35,000 Old Colony 3½s
24,000 Old Colony 4s
47,000 Old Colony 5s
57,000 Old Colony 5½s
100,000 Pennsylvania 5s
26,000 Portland Terminal 5s
49,000 Ports., Gt. F. & Con. 4½s
25,000 Providence Terminal 4s
50,000 Rum. F. & R. Lakes 5s
102,000 St. J. & L. C. 5s
27,000 St. L., Peo. & North W. 5s
15,000 St. P., Minn. & Man. 4½s
60,000 St. P., Minn. & Man. 6s
19,000 So. Pacific 5s

Par Value
$60,000 Union Pac. 4s
9,000 Upper Coos 4s
50,000 Vermont Val. 4½s
50,000 Wil. & Sioux Falls 5s

### Street Railway Bonds

$50,000 Boston Elevated 4s
89,000 Boston Elevated 4½s
55,000 Boston Elevated 5s
75,000 Boston Elevated 6s
94,000 West End 5s
69,000 West End 7s

### Boston Terminal Co. Bonds

$50,000 Boston Terminal 3½s

### Telephone Company Bonds

$69,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
75,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$25,000 Brooklyn Union Gas Co. 5s
5,000 California Oregon Pow. Co. 6s
30,000 Commonwealth Ed. Co. 6s
5,000 Eastern N. J. Pow. Co. 5½s
10,000 Eastern N. J. Pow. Co. 6s
10,000 Eastern Wisc. El. Co. 6½s
25,000 Empire Dist. El. Co. 5s
6,000 Kings Co. Ltg. Co. 6½s
30,000 Los Angeles Gas & El. Corp. 6s

Par Value
$20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 Ohio Pub. Service Co. 5s
38,000 Ohio Pub. Service Co. 6s
30,000 Pacific Gas & El. Co. 5½s
55,000 Pacific Gas & El. Co. 6s
15,000 Twin State Gas & El. Co. 5½s
9,000 Wisconsin Pub. Service Corp. 5½s

**Bank Stocks**

Shs.
10 Greylock Nl. Bk., Adams
5 First Nl. Bk., Amherst
40 Millers River Nl. Bk., Athol
120 Atlantic Nl. Bk., Boston
300 First Nl. Bk., Boston
67 Merchants Nl. Bk., Boston
925 Nl. Shawmut Bk., Boston
225 Old Colony Tr. Co., Boston
350 Second Nl. Bk., Boston
40 State Street Tr. Co., Boston

Shs.
117 Webster & Atlas Nl. Bk., Boston
75 First Nl. Bk., Easthampton
62 Hadley Falls Tr. Co., Holyoke
17 Monson Nl. Bk.
100 Chapin Nl. Bk., Springfield
56 Third Nl. Bk. & Tr. Co., Springfield
100 Union Tr. Co., Springfield
273 Ware Tr. Co.
76 Worcester Bk. & Tr. Co.

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## WAREHAM — WAREHAM SAVINGS BANK

**Branch Office: Corner Main & Lake Streets, Falmouth**

Incorporated March 12, 1847. Number of corporators, 61

Walton S. Delano, *President*
Joseph W. Whitcomb, *Clerk of the Corporation*

Josiah L. Eldredge, *Treasurer*
Edward A. Besse, *Assistant Treasurer*

*Board of Trustees:* E. D. Atwood, E. A. Besse, E. C. Bodfish*, Fletcher Clark, T. M. Crocker, W. F. Davis, R. T. Delano, W. S. Delano†, J. L. Eldredge*, A. R. Eldridge*, A. E. Griffin*, H. S. Griffith, J. C. Makepeace*†, Benjamin Waters, J. W. Whitcomb†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. Branch office, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $401,119 00 |
| Railroad bonds and notes | 627,901 50 |
| Street railway bonds | 55,000 00 |
| Boston Terminal Co. bonds | 25,000 00 |
| Telephone company bonds | 101,747 50 |
| Gas, electric and water company bonds | 683,380 50 |
| Bank and trust company stocks | 94,700 00 |
| Loans on real estate (less $16,684.55 due thereon) | 4,090,229 95 |
| Loans on personal security | 563,093 00 |
| Bank building (*est. val., $131,535.58*) | 98,444 45 |
| Furniture and fixtures | 7,500 00 |
| Real estate by foreclosure, etc. (*assessed value, $4,930*) | 5,092 75 |
| Due from banks and trust companies | 59,607 43 |
| Cash and cash items | 12,814 13 |
| **Total Assets** | **$6,825,630 21** |

**Liabilities**

| | |
|---|---|
| Deposits (8,146 accounts, *average, $780.57*) | $6,358,544 82 |
| Surplus:— | |
| *a.* Guaranty fund (*3.83% of deposits*) | 243,380 00 |
| *b.* Profit and loss | 106,171 47 |
| Interest, etc., less current expenses and taxes | 117,533 92 |
| **Total Liabilities** | **$6,825,630 21** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,479.26 | $21,880.00 | $600.00 | $467.00 | $6,319.18 | $35,745.44 |
| Cost per $1,000 of assets | .95 | 3.20 | .09 | .07 | .93 | 5.24 |
| Coat per $1,000 of assets not including State tax and rent | | | | | | 4.20 |

Gross income received during the year, $359,802.75.

**Rates on Investments and Loans (Average on All, 5.72%)**

*1,522 real estate loans*, averaging $2,687.40 (average rate, 6%): 5½%, $53,000; 6%, $3,995,212; 6½%, $4,500; 7%, $37,518.

*115 personal loans*, averaging $4,896.46 (average rate, 5.59%): 4½%, $15,500; 4¾%, $4,000; 5%, $75,000; 5¼%, $93,500; 5½%, $133,969; 5¾%, $20,000; 6%, $150,124; 6¼%, $71,000.

*Bonds, stocks, etc.* (average rate on amount invested, 5.18%).

Number of loans not over $3,000 each, 1,229, amounting to $1,730,289.50.

296 real estate loans made during year, amounting to $886,895.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $130,817 03 |
| July, 1928, 2½% | 142,889 08 |
| Number of deposits during year, 11,748, amounting to (accounts opened 1,305) | 1,636,215 59 |
| | $1,909,921 70 |
| Number of withdrawals during year, 6,792, amounting to (accounts closed 806) | 1,014,682 06 |
| Net increase in amount due depositors (accounts increased 499) | $895,239 64 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 U. S. Treas. Notes 3½s
200,000 United States 4¼s
90,000 Boston 4s
2,000 Lawrence 4s
5,000 New Bedford 4s
5,000 New Bedford 5½s
1,000 Waltham 4s

### Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 5s
39,000 Boston & Albany 5s
10,000 Boston & Maine 4s
5,000 Boston & Maine 6s
5,000 Central of Georgia 5s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & North Western 4¾s
14,000 Chi. & North Western 5s
5,000 Chi. & North Western 6s
20,000 Chi., St. P., M. & O. 6s
5,000 Conn. River 4s
10,000 European & N. A. 4s
20,000 Florida Southern 4s
15,000 Fre., Elk. & Mo. Val. 6s
15,000 Gouv. & Oswegatchie 5s
15,000 Illinois Central 4½s
10,000 Lexington & Eastern 5s
15,000 Louis. & Nashville 5s
35,000 Louis. & Nashville 6½s
13,000 Maine Central 5s
20,000 Mich. Cent.-D. & B. City 5s
25,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
47,000 Norfolk & Western 6s
35,000 No. Pacific 6s
25,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
20,000 St. P., Minn. & Man. 4s
10,000 So. Pacific 4s
25,000 Union Pacific 4s
20,000 Wil. & Sioux Falls 5s
10,000 Worc., Nash. & Roch. 4s

### Street Railway Bonds

Par Value
$20,000 Boston Elevated 4½s
10,000 Boston Elevated 6s
20,000 West End 5s
5,000 West End 7s

### Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

### Telephone Company Bonds

$50,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
17,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$30,000 Brooklyn Union Gas Co. 5s
25,000 Buffalo Gen. El. Co. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth Ed. Co. 6s
10,000 Commonwealth El. Co. 5s
25,000 Consolidated Gas Co. of Baltimore City 4½s
3,000 Consolidated Gas Co. of Baltimore City 5s
5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
15,000 Consumers Pow. Co. 5s
3,000 Ed. El. Ill. Co. of Brock. 5s
25,000 Ed. El. Ill. Co. of Brook. 4s
10,000 Fall River El. Lt. Co. 5s
15,000 Kansas City Pow. & Lt. Co. 5s
13,000 Kings Co. Ltg. Co. 5s
32,000 Kings Co. Ltg. Co. 6½s
10,000 Lawrence Gas & El. Co. 4½s
10,000 Long Island Ltg. Co. 5s

Par Value
$6,000 Los Angeles Gas & El. Corp. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
19,000 Los Angeles Gas & El. Corp. 6s
5,000 Marl.-Hud. Gas Co. 5½s
10,000 Mt. Whitney Pow. & El. Co. 6s
40,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 New England Pow. Co. 5s
40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
5,000 Oxford El. Co. 5s
4,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 5½s
35,000 Pacific Gas & El. Co. 6s
2,000 Pacific Lt. & Pow. Co. 5s
30,000 Rochester Ry. & Lt. Co. 5s
45,000 Southern Cal. Ed. Co. 5s
7,000 Syracuse Gas Co. 5s
10,000 Toledo Gas, El. & Htg. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
15,000 United El. Lt. & Pow. Co. 4½s
10,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
72 Atlantic Nl. Bk., Boston
125 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
342 Nl. Shawmut Bk., Boston
74 Second Nl. Bk., Boston
66 Webster & Atlas Nl. Bk., Boston
50 Falmouth Nl. Bk.
25 Merchants Nl. Bk., New Bedford
18 Plymouth Nl. Bk.

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## WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 38

Charles B. Blair, *President* Rexford R. Paine, *Treasurer*

Joseph G. Hastings, *Clerk of the Corporation*

*Board of Trustees:* C. B. Blair, E. J. Buck*, H. R. Burroughs, W. L. Curtis, J. G. Hastings, R. R. Jones†, D. W. Mason*, I. W. Moore†, R. R. Paine*, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $86,900 00 | Deposits (2,965 accounts, *average, $509.86*) | $1,511,728 54 |
| Railroad bonds and notes | 297,230 95 | Christmas and other club deposits | 16,790 50 |
| Street railway bonds | 34,273 00 | Surplus:— | |
| Boston Terminal Co. bonds | 17,437 50 | *a.* Guaranty fund (*4.92% of deposits*) | 75,265 34 |
| Telephone company bonds | 54,152 25 | *b.* Profit and loss | 65,638 72 |
| Gas, electric and water company-bonds | 94,762 50 | Interest and rents, less current expenses | 1,937 06 |
| Bank and trust company stocks | 910 00 | | |
| Securities acquired for debts | 8,705 00 | | |
| Loans on real estate | 997,030 00 | | |
| Loans on personal security | 17,089 00 | | |
| Bank building (*est. val.*, $40,000) | 20,000 00 | | |
| Furniture and fixtures | 4,000 00 | | |
| Due from banks and trust companies | 30,574 74 | | |
| Cash | 8,295 22 | | |
| **Total Assets** | **$1,671,360 16** | **Total Liabilities** | **$1,671,360 16** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,835.85 | $4,510.00 | $600.00 | $199.81 | $1,123.60 | $8,269.26 |
| Cost per $1,000 of assets | 1.10 | 2.70 | .35 | .12 | .67 | 4.94 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.49 |

Gross income received during the year, $86,762.83.

### Rates on Investments and Loans (Average on All, 5.48%)

*339 real estate loans*, averaging $2,941.09 (average rate, 5.82%): 5½%, $238,700; 6%, $758,330.
*33 personal loans*, averaging $517.84 (average rate, 5.94%): 5%, $1,000; 6%, $16,089.
*Bonds, stocks, etc.* (average rate on amount invested, 4.91%).
Number of loans not over $3,000 each, 213, amounting to $296,844.
29 real estate loans made during year, amounting to $84,825.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $34,209 22 |
| Oct., 1928, 2½% | 35,458 80 |
| Number of deposits during year, 4,304, amounting to (accounts opened 422) | 348,125 24 |
| | $417,793 26 |
| Number of withdrawals during year, 3,016, amounting to (accounts closed 388) | 302,180 01 |
| Net increase in amount due depositors (accounts increased 34) | $115,613 25 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$2,000 Revere 4¼s
12,000 Revere 4½s
10,000 Springfield 4s
37,900 Warren 4s
10,000 Warren 4¾s
15,000 Onset (F. D.) 4s

**Railroad Bonds**

$10,000 Albany & Susque. 3½s
20,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
10,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
5,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
10,000 Boston & Maine 5s
20,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
10,000 Illinois Central 5s
30,000 Louis. & Nashville 5s
4,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½s

Par Value
$15,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
20,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
10,000 Old Colony 5s
15,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
10,000 Union Pacific 5s

**Street Railway Bonds**

$20,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

**Boston Terminal Co. Bonds**

$20,000 Boston Terminal 3½s

**Telephone Company Bonds**

$30,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$5,000 Central Me. Pow. Co. 5½s

Par Value
$10,000 Commonwealth Ed. Co. 6s
5,000 Conn. Lt. & Pow. Co. 4½s
5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
5,000 Los Angeles Gas & El. Corp. 6s
15,000 New England Pow. Co. 5s
10,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
5,000 Union El. Lt. & Pow. Co. 5s
5,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
5 Hadley Falls Tr. Co., Holyoke

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## WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

Bartlett M. Shaw, *President*
Herbert L. Paine, *Clerk of the Corporation*
John F. Green, *Treasurer*
Albert E. Norbury, *Assistant Treasurer*

*Board of Trustees:* H. W. Brigham†, G. N. Chamberlain, P. S. Cunniff, H. C. Everett, A. A. Huse†, J. K. Jensen, J. P. Keefe, W. L. Locke, W. E. Monk*, H. W. Otis, W. M. Otis, H. L. Paine*†, H. H. Sawyer, B. M. Shaw*, W. B. Snow, G. S. Wright*, W. M. Wright*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $447,950 34 | Deposits (5,788 accounts, *average, $582.79*) | $3,373,190 05 |
| Railroad bonds and notes | 241,481 25 | Surplus:— | |
| Street railway bonds | 187,918 75 | *a.* Guaranty fund (*4.76% of deposits*) | 160,456 95 |
| Boston Terminal Co. bonds | 40,000 00 | *b.* Profit and loss | 104,726 37 |
| Telephone company bonds | 58,288 75 | Interest less current expenses | 4,892 84 |
| Gas, electric and water company bonds | 237,765 00 | | |
| Securities acquired for debts | 7,530 00 | | |
| Loans on real estate (less $1,000 due thereon) | 2,220,305 00 | | |
| Loans on personal security | 69,950 00 | | |
| Bank building | 51,125 48 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 651 85 | | |
| Due from banks and trust companies | 77,779 63 | | |
| Cash and cash items | 2,520 16 | | |
| **Total Assets** | **$3,643,266 21** | **Total Liabilities** | **$3,643,266 21** |

* Board of Investment. † Auditing Committee.

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,572.87 | $12,201.40 | $2,150.00 | $1,099.48 | $5,562.45 | $23,586.20 |
| Cost per $1,000 of assets | .70 | 3.35 | .59 | .30 | 1.53 | 6.47 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.18 |

Gross income received during the year, $188,347.98.

**Rates on Investments and Loans (Average on All, 5.44%)**

*524 real estate loans*, averaging $4,237.22 (average rate, 6%): 5¾%, $18,000; 6%, $2,202,305.
*2 personal loans*, averaging $34,975 (average rate, 4.36%): 4%, $19,950; 4½%, $50,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.49%).
Number of loans not over $3,000 each, 210, amounting to $384,325.
66 real estate loans made during year, amounting to $275,200.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $69,923 70 |
| Oct., 1928, 2¼% | 72,232 58 |
| Number of deposits during year, 6,925, amounting to (accounts opened 386) | 719,765 06 |
| | $861,921 34 |
| Number of withdrawals during year, 4,984, amounting to (accounts closed 675) | 683,625 04 |
| Net increase in amount due depositors (accounts decreased 289) | $178,296 30 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$50,000 U. S. Treas. Certs. 4¾s
20,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 3½s
218,000 United States 4¼s
60,000 Massachusetts 4s
1,400 Brockton 3½s
10,000 Fall River 4s
20,000 Haverhill 4s
5,000 Lawrence 4s
10,000 Medford 3¾s
10,000 New Bedford 4s

**Railroad Bonds**

$10,000 Aroostook North. 5s
20,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
13,000 Boston & Maine 4s
10,000 Boston & Maine 4–5s
35,000 C., B. & Q. 3½s
10,000 Fitchburg 5s
45,000 Illinois Central 3½s

Par Value
$10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 N. Y. & N. E. 4s
45,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 5s
5,000 Pennsylvania 4½s

**Street Railway Bonds**

$50,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
55,000 Boston Elevated 5s
10,000 Boston Elevated 6s
25,000 Lynn & Boston 6s
25,000 West End 4½s
10,000 West End 5s

**Boston Terminal Co. Bonds**

$40,000 Boston Terminal 3½s

**Telephone Company Bonds**

$51,000 Am. Tel. & Tel. Co. 4s
12,000 Am. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
$10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 5½s
14,000 Eastern N. J. Pow. Co. 5½s
10,000 Eastern Wisc. El. Co. 6s
15,000 Green Mt. Pow. Corp. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
26,000 New England Pow. Co. 5s
15,000 Ohio Pub. Service Co. 5s
30,000 Pacific Gas & El. Co. 5½s
10,000 Public Service Co. of N. H. 4½s
30,000 Public Service Co. of N. H. 5s
20,000 Southern Cal. Ed. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

## WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 52

John M. Crawford, *President*
(Office vacant), *Clerk of the Corporation*
Frederick W. Johnson, *Treasurer*
William Dick, 2nd, *Assistant Treasurer*

*Board of Trustees:* Spaulding Bartlett, H. W. Crawford, J. M. Crawford*, J. W. Dobbie*, L. J. Dugan, A. R. Greeley*†, W. W. Holmes, R. K. Hubbard, J. E. La Boute, J. P. Love, Henry Merritt†, Philip Pearl†, C. E. Powers*, J. C. Prout, A. E. Shaw, F. J. Sinclair, W. J. Stewart, B. A. Wakefield.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 6.30 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1928**

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $164,846 60 | Deposits (7,959 accounts, *average, $700.09*) | $5,572,009 04 |
| Railroad bonds and notes | 468,795 00 | Surplus:— | |
| Street railway bonds | 87,800 00 | *a.* Guaranty fund (*4.70% of deposits*) | 261,819 85 |
| Boston Terminal Co. bonds | 19,162 50 | *b.* Profit and loss | 242,465 33 |
| Telephone company bonds | 108,473 75 | Interest and rents, less current expenses and taxes | 107,532 90 |
| Gas, electric and water company bonds | 821,662 50 | Other liabilities | 10 00 |
| Bank and trust company stocks | 96,860 00 | | |
| Loans on real estate (less $12,075.83 due thereon) | 3,880,528 12 | | |
| Loans on personal security | 373,120 39 | | |
| Bank building (*est. val., $75,000*) | 40,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $4,900*) | 7,821 25 | | |
| Other assets | 10 00 | | |
| Due from banks and trust companies | 107,510 25 | | |
| Cash and cash items | 7,246 76 | | |
| **Total Assets** | **$6,183,837 12** | **Total Liabilities** | **$6,183,837 12** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $8,582.35 | $7,514.95 | $2,100.00 | $368.50 | $4,553.37 | $23,119.17 |
| Cost per $1,000 of assets | 1.39 | 1.21 | .34 | .06 | .74 | 3.74 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.01 |

Gross income received during the year, $313,046.43.

### Rates on Investments and Loans (Average on All, 5.40%)

*1,125 real estate loans*, averaging $3,449.36 (average rate, 5.56%): 5%, $144,700; 5½%, $3,124,178; 6%, $611,650.

*77 personal loans*, averaging $4,845.72 (average rate, 4.81%): 4½%, $200,000; 4¾%, $65,000; 5%, $22,200; 5½%, $80,545; 6%, $5,375.

*Bonds, stocks, etc.* (average rate on amount invested, 5.17%).

Number of loans not over $3,000 each, 769, amounting to $1,141,413.12.

157 real estate loans made during year, amounting to $749,205.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $128,080 34 |
| July, 1928, 2½% | 133,993 57 |
| Number of deposits during year, 9,442, amounting to (accounts opened 643) | 965,534 79 |
| | $1,227,608 70 |
| Number of withdrawals during year, 7,651, amounting to (accounts closed 575) | 945,178 48 |
| Net increase in amount due depositors (accounts increased 68) | $282,430 22 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
$138,600 United States 4¼s
5,000 Fall River 3½s
21,000 Miami, Fla., 5s

#### Railroad Bonds

$10,000 Baltimore & Ohio 4½s
30,000 Bangor & Aroostook 5s
45,000 Boston & Albany 4s
20,000 Boston & Maine 4s
25,000 Boston & Maine 4–5s
23,000 Boston & Maine 4½s
15,000 Boston & Maine 4½–5s
5,000 Boston & Maine 5s
5,000 Boston & N. Y. Air Line 4s
5,000 C., B. & Q. 3½s
60,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
15,000 Delaware & Hudson 4s
10,000 European & N. A. 4s
10,000 Har. Riv. & Pt. Ches. 4s
40,000 Illinois Central 3½s
20,000 Illinois Central 4s
15,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
15,000 N. Y. Central 6s
5,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 Norwich & Worc. 4½s
10,000 Portland & Ogdens. 4½s
25,000 St. J. & L. C. 5s
5,000 Upper Coos 4s

Par Value
$10,000 Upper Coos 4½s
32,000 Washington Co. 3½s
20,000 Worc., Nash. & Roch. 4s

#### Street Railway Bonds

$31,000 Boston Elevated 4s
19,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
20,000 Lynn & Boston 6s
10,000 Worc. Consolidated 4½s

#### Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

#### Telephone Company Bonds

$83,000 Am. Tel. & Tel. Co. 4s
30,000 N. E. Tel. & Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

$25,000 California Oregon Pow. Co. 5½s
25,000 California Oregon Pow. Co. 6s
50,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 5½s
18,000 Central Me. Pow. Co. 6s
50,000 Cleveland El. Ill. Co. 5s
20,000 Conn. Lt. & Pow. Co. 7s
50,000 East. N. J. Pow. Co. 5s
45,000 Empire Dist. El. Co. 5s
25,000 Indiana Gen. Service Co. 5s

Par Value
$50,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Los Angeles Gas & El. Corp. 5½s
25,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
35,000 Ohio Pub. Service Co. 5s
20,000 Ohio Pub. Service Co. 6s
25,000 Ozark Pow. & Water Co. 5s
40,000 Pacific Gas & El. Co. 5½s
20,000 Public Service Co. of N. H. 5s
25,000 San Diego Cons. Gas & El. Co. 5s
40,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
15,000 Twin State Gas & El. Co. 5½s
10,000 Western N. Y. Util. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Service Corp. 6s

#### Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
62 First Nl. Bk., Boston
10 Nl. Rockland Bk., Boston
75 Nl. Shawmut Bk., Boston
161 First Nl. Bk., Webster
120 Worcester Co. Nl. Bk., Worcester

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## WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 24

Richard R. Freeman, *President*
Arthur H. Rogers, *Clerk of the Corporation*

Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer*

*Board of Trustees:* C. J. Bell†, M. F. Corey*, G. T. Dill†, I. C. Doane, R. R. Freeman*, H. P. Higgins†, S. D. Mayo*, J. T. Pierce, A. H. Rogers*, A. C. Young. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $27,570 60 | Deposits (1,323 accounts, *average, $533.57*) | $705,912 90 |
| Railroad bonds and notes | 258,229 85 | Surplus:— | |
| Street railway bonds | 50,940 00 | *a.* Guaranty fund (*4.84% of deposits*) | 34,203 40 |
| Boston Terminal Co. bonds | 5,875 00 | *b.* Profit and loss | 34,977 25 |
| Telephone company bonds | 10,835 00 | Interest, rents, etc., less current expenses | 10,990 29 |
| Gas, electric and water company bonds | 41,000 00 | Discount unearned | 326 81 |
| Bank and trust company stocks | 17,100 00 | | |
| Securities acquired for debts | 10,325 00 | | |
| Loans on real estate (less $3,125 due thereon) | 316,781 25 | | |
| Loans on personal security | 25,196 83 | | |
| Bank building (*est. val., $5,500*) | 2,500 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $900*) | 429 85 | | |
| Due from banks and trust companies | 15,184 57 | | |
| Cash and cash items | 4,442 70 | | |
| **Total Assets** | **$786,410 65** | **Total Liabilities** | **$786,410 65** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,690.38 | $3,115.00 | $250.00 | – | $1,442.72 | $6,498.10 |
| Cost per $1,000 of assets | 2.15 | 3.96 | .32 | – | 1.83 | 8.26 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 5.79 |

Gross income received during the year, $42,842.94.

### Rates on Investments and Loans (Average on All, 5.55%)

*143 real estate loans*, averaging $2,215.25 (average rate, 6.02%): 6%, $308,081; 6½%, $6,000; 7%, $2,700.
*24 personal loans*, averaging $1,049.87 (average rate, 5.68%): 4½%, $10,000; 6%, $1,500; 6½%, $13,697.
*Bonds, stocks, etc.* (averate rate on amount invested, 5.19%).
Number of loans not over $3,000 each, 128, amounting to $132,485.58.
20 real estate loans made during year, amounting to $29,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $14,707 03 |
| July, 1928, 2¼% | 14,930 68 |
| Number of deposits during year, 1,823, amounting to (accounts opened 114) | 202,386 35 |
| | $232,024 06 |
| Number of withdrawals during year, 1,778, amounting to (accounts closed 141) | 216,094 67 |
| Net increase in amount due depositors (accounts decreased 27) | $15,929 39 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$150 United States 3½s
20,550 United States 4¼s
8,000 Eastham 4¼s

**Railroad Bonds**

$10,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
8,000 Bangor & Aroostook 5s
7,000 Boston & Albany 4s
6,000 Boston & Albany 5s
11,000 Boston & Maine 4s
10,000 Boston & Maine 4–5s
4,500 Boston & Maine 6–5s
8,000 Boston, R. B. & Lynn 6s
25,000 Chi. & North Western 5s
5,000 Delaware & Hudson 4s
5,000 Louis. & Nashville 5s
5,000 Mich. Cent.-D. & B. City 5s
5,000 N. Y. C. & H. R. 3½s

Par Value
$5,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
36,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
4,000 No. Pacific 5s
6,000 No. Pacific 6s
17,000 Old Colony 4s
3,000 Old Colony 5s
6,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 Upper Coos 4s
3,000 Vermont Val. 4½s

**Street Railway Bonds**

$5,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Boston Elevated 6s
14,000 Eastern Mass. 4½s

**Boston Terminal Co. Bonds**

$6,000 Boston Terminal 3½s

**Telephone Company Bonds**

Par Value
$5,000 Am. Tel. & Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$5,000 Central Me. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
16,000 New England Pow. Co. 5s
5,000 Pacific Gas & El. Co. 5½s
5,000 Southern Cal. Ed. Co. 5s

**Bank Stocks**

Shs.
50 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
21 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston

## WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 51

Melvin H. Walker, *President* Harry W. Kimball, *Treasurer*
William H. Sanford, *Clerk of the Corporation*

*Board of Trustees:* A. J. B. Adams*, J. L. Brigham*, J. W. Fairbanks, L. A. Fairbanks†, F. W. Forbes, W. E. Fowler, G. G. Genthner, A. H. Goodell*, E. A. Hersey*, W. P. Jackson, H. W. Kimball, E. A. Lord*, J. B. Mason, Noah Nason, R. S. Newton, F. X. Reilly, W. H. Sanford†, I. E. Walker†, M. H. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $509,178 59 | Deposits (4,531 accounts, *average, $608.78*) | $2,758,394 99 |
| Railroad bonds and notes | 77,157 90 | Christmas and other club deposits | 23,295 50 |
| Telephone company bonds | 46,700 00 | Surplus:— | |
| Gas, electric and water company bonds | 84,825 00 | *a.* Guaranty fund (*4.31% of deposits*) | 119,891 02 |
| Bank and trust company stocks | 110,435 00 | *b.* Profit and loss | 91,826 37 |
| Securities acquired for debts | 7,900 00 | Interest and rents, less current expenses | 33,688 61 |
| Loans on real estate (less $13,250 due thereon) | 1,888,846 83 | Discount unearned | 341 57 |
| Loans on personal security | 184,726 61 | | |
| Bank building (*est. val., $70,000*) | 70,000 00 | | |
| Furniture and fixtures | 5,000 00 | | |
| Due from banks and trust companies | 38,923 88 | | |
| Cash and cash items | 3,744 25 | | |
| **Total Assets** | **$3,027,438 06** | **Total Liabilities** | **$3,027,438 06** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,404.41 | $6,415.15 | $1,560.00 | $186.74 | $2,976.27 | $12,542.57 |
| Cost per $1,000 of assets | .46 | 2.12 | .52 | .06 | .98 | 4.14 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.16 |

Gross income received during the year, $154,294.55.

### Rates on Investments and Loans (Average on All, 5.73%)

*390 real estate loans*, averaging $4,843.20 (average rate, 6%): 5½%, $2,092; 6%, $1,886,755.
*22 personal loans*, averaging $8,396.66 (average rate, 7.41%): 5½%, $2,487; 6%, $7,240; 7½%, $175,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.77%).
Number of loans not over $3,000 each, 207, amounting to $284,065.94.
50 real estate loans made during year, amounting to $341,150.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2½% | $58,919 86 |
| Aug., 1928, 2½% | 63,527 48 |
| Number of deposits during year, 7,299, amounting to (accounts opened 435) | 623,943 76 |
| | $746,391 10 |
| Number of withdrawals during year, 3,990, amounting to (accounts closed 361) | 387,529 22 |
| Net increase in amount due depositors (accounts increased 74) | $358,861 88 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$40,000 U. S. Treas. Certs. 4½s
37,500 U. S. Treas. Certs. 4¾s
291,600 U. S. Treas. Bonds 4s
102,500 United States 4¼s
5,000 Attleboro 5s
20,000 Fall River 4½s
2,000 New Bedford 4¾s
14,000 New Bedford 5s
4,000 Revere 4½s
3,000 Randolph 6s
6,000 Shrewsbury 4½s

**Railroad Bonds**

$30,000 Boston & Albany 4s
25,000 Boston & Albany 5s
$10,000 Maine Central 4½s
15,000 N. Y. C. & H. R. 4s

**Telephone Company Bonds**

$9,000 Ill. Bell Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$10,000 Consumers Pow. Co. 5s
11,000 Los Angeles Gas & El. Corp. 5½s
10,000 Pacific Gas & El. Co. 5s
10,000 Pittsfield El. Co. 6s
14,000 Richland Pub. Service Co. 5s
$10,000 Rockland Lt. & Pow. Co. 4½s
20,000 Union El. Lt. & Pow. Co. 5s

**Bank Stocks**

Shs.
65 Beacon Tr. Co., Boston
190 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
50 First Nl. Bk., Marlborough
5 Millbury Nl. Bk.
50 Merchants Nl. Bk., New Bedford
20 Northborough Nl. Bk.

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## WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 77

Daniel F. Doherty, *President*
Harry B. Putnam, *Clerk of the Corporation*
George A. Upson, *Treasurer*
Edwin F. Shepard, *Assistant Treasurer*

*Board of Trustees:* C. H. Cooley, Jr.*, T. J. Dewey*, D. F. Doherty*, L. M. Fuller†, G. L. Gaylord†, H. W. Gladwin, L. E. Hollister, J. A. Kenyon, H. C. Lane†, M. H. Moore*, H. B. Putnam, E. W. Reed, Ward Rees, M. W. Shine*, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $132,000 00 | Deposits (12,388 accounts, *average, $773.48*) | $9,581,887 95 |
| Railroad bonds and notes | 885,691 25 | Christmas and other club deposits | 63,203 25 |
| Street railway bonds | 186,700 00 | Surplus:— | |
| Telephone company bonds | 149,032 00 | *a.* Guaranty fund (*4.66% of deposits*) | 450,161 85 |
| Gas, electric and water company bonds | 1,033,158 75 | *b.* Profit and loss | 392,953 57 |
| Bank and trust company stocks | 445,301 50 | Interest and rents, less current expenses and taxes | 63,776 01 |
| Securities acquired for debts | 45,825 00 | | |
| Loans on real estate (less $7,134.32 due thereon) | 6,743,448 40 | | |
| Loans on personal security | 628,098 45 | | |
| Bank building (*est. val., $135,000*) | 110,000 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $140,410*) | 106,603 52 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 166 73 | | |
| Due from banks and trust companies | 75,727 80 | | |
| Cash and cash items | 10,229 23 | | |
| **Total Assets** | **$10,551,982 63** | **Total Liabilities** | **$10,551,982 63** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,476.25 | $22,678.33 | – | $1,514.66 | $6,279.01 | $41,948.25 |
| Cost per $1,000 of assets | 1.09 | 2.15 | – | .14 | .59 | 3.97 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.88 |

Gross income received during the year, $546,680.30.

### Rates on Investments and Loans (Average on All, 5.64%)

*1,209 real estate loans*, averaging $5,577.71 (average rate, 5.79%): 5½%, $2,784,634; 6%, $3,939,814; 7%, $19,000.

*174 personal loans*, averaging $3,609.76 (average rate, 5.85%): 5%, $7,588; 5½%, $100,000; 6%, $514,899.

*Bonds, stocks, etc.* (average rate on amount invested, 5.25%).

Number of loans not over $3,000 each, 641, amounting to $963,808.87.

172 real estate loans made during year, amounting to $1,220,826.65.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $211,378 63 |
| July, 1928, 2¼% | 204,351 68 |
| Number of deposits during year, 16,299, amounting to (accounts opened 1,143) | 1,864,822 40 |
| | $2,280,552 71 |
| Number of withdrawals during year, 11,923, amounting to (accounts closed 903) | 1,365,917 51 |
| Net increase in amount due depositors (accounts increased 240) | $914,635 20 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$100,000 United States 4¼s
25,000 Miami, Fla., 5s
3,000 Tolland 5s
4,000 Westfield 4s

### Railroad Bonds

$20,000 Aroostook North. 5s
35,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
54,000 Bangor & Aroostook 5s
15,000 Boston & Albany 5s
15,000 Boston, R. B. & Lynn 6s
30,000 Chi. & North Western 5s
25,000 Chi., R. I. & Pac. 4s
25,000 Fitchburg 5s
10,000 Louis. & Nashville 4s
50,000 Louis. & Nashville 5s
50,000 Maine Central 4½s
20,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
35,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. 6s
100,000 N. Y. C. & H. R. 5s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
25,000 No. Pacific 5s
50,000 No. Pacific 6s
25,000 Old Colony 5s
25,000 Old Colony 5½s
30,000 Pennsylvania 5s

Par Value
$50,000 Portland Terminal 4s
10,000 St. L., Peo. & North W. 5s

### Street Railway Bonds

$100,000 Boston Elevated 5s
62,000 Eastern Mass. 4½s
20,000 West End 5s
15,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$120,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$10,000 California Oregon Pow. Co. 6s
25,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
15,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
40,000 Consumers Pow. Co. 5s
25,000 Eastern N. J. Pow. Co. 5s
25,000 Eastern N. J. Pow. Co. 5½s
50,000 Empire Dist. El. Co. 5s
30,000 Indiana Gen. Service Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
50,000 Lake Sup. Dist. Pow. Co. 5s

Par Value
$60,000 Los Angeles Gas & El. Corp. 5½s
100,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
75,000 Ohio Pub. Service Co. 5s
25,000 Ozark Pow. & Water Co. 5s
30,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 5½s
25,000 Public Service Co. of N. H. 5s
50,000 San Diego Cons. Gas & El. Co. 5s
100,000 Southern Cal. Ed. Co. 5s
50,000 Twin State Gas & El. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
6 First Nl. Bk., Adams
400 Beacon Tr. Co., Boston
120 Exchange Tr. Co., Boston
500 First Nl. Bk., Boston
400 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
150 United States Tr. Co., Boston
7 Webster & Atlas Nl. Bk., Boston
125 Hadley Falls Tr. Co., Holyoke
193 First Nl. Bk., Westfield
123 Hampton Nl. Bk., Westfield
100 Worcester Co. Nl. Bk., Worcester

# WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 52

O. B. Parks, *President*
F. A. Ballou, *Clerk of the Corporation*

H. B. Moulton, *Treasurer*
Hazen R. Ober, *Assistant Treasurer*

*Board of Trustees:* C. H. Abbe*, J. H. Ashley, G. E. Austin†, F. A. Ballou, W. L. Bartlett, S. B. Campbell†, T. J. Cooley, M. B. Harding, P. J. Mahoney*, H. B. Moulton, L. C. Parker†, O. B. Parks*, O. E. Parks, E. L. da Silva†, E. J. Smith*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $163,562 30 | Deposits (9,936 accounts, *average, $551.19*) | $5,476,622 84 |
| Railroad bonds and notes | 1,036,478 15 | Christmas and other club deposits | 37,542 25 |
| Street railway bonds | 178,161 75 | Surplus:— | |
| Boston Terminal Co. bonds | 40,525 00 | *a.* Guaranty fund (*4.71% of deposits*) | 260,000 00 |
| Telephone company bonds | 178,733 75 | *b.* Profit and loss | 252,978 63 |
| Gas, electric and water company bonds | 448,932 50 | Interest, less current expenses | 28,167 35 |
| Bank and trust company stocks | 61,297 55 | | |
| Securities acquired for debts | 13,800 00 | | |
| Loans on real estate (less $1,600 due thereon) | 3,806,975 00 | | |
| Loans on personal security | 62,330 50 | | |
| Real estate by foreclosure, etc. (*assessed value, $400*) | 412 40 | | |
| Due from banks and trust companies | 55,820 80 | | |
| Cash and cash items | 8,281 37 | | |
| **Total Assets** | **$6,055,311 07** | **Total Liabilities** | **$6,055,311 07** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,929.22 | $13,388.03 | $2,000.00 | $597.85 | $4,568.42 | $27,483.52 |
| Cost per $1,000 of assets | 1.14 | 2.21 | .33 | .10 | .75 | 4.53 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.06 |

Gross income received during the year, $322,150.21.

### Rates on Investments and Loans (Average on All, 5.36%)

*1,157 real estate loans*, averaging $3,290.38 (average rate, 5.71%): 4½%, $80,000; 5½%, $1,933,135; 6% $1,793,840.

*48 personal loans*, averaging $1,298.55 (average rate, 5.97%): 5%, $2,050; 6%, $60,280.

*Bonds, stocks, etc.* (average rate on amount invested, 4.71%).

Number of loans not over $3,000 each, 794, amounting to $1,296,655.50.

100 real estate loans made during year, amounting to $313,740.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $118,105 87 |
| July, 1928, 2¼% | 121,197 55 |
| Number of deposits during year, 11,699, amounting to (accounts opened 815) | 907,360 07 |
| | $1,146,663 49 |
| Number of withdrawals during year, 10,654, amounting to (accounts closed 814) | 1,049,411 83 |
| Net increase in amount due depositors (accounts increased 1) | $97,251 66 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$8,000 U. S. Treas. Certs. 4¾s
25,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
10,000 Arkansas 4½s
10,000 Boston 4s
10,000 Boston 4¼s
3,000 Chelsea 3½s
12,000 Chelsea 4s
4,000 Fall River 4s
25,000 Houston, Tex., 5s
1,000 Lawrence 4s
1,000 Leominster 4s
39,700 Granville 4½s
5,000 W. Springfield 4s

### Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
15,000 Atl., Knox. & Cinn. 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s

Par Value
$20,000 Boston & Albany 3½s
18,000 Boston & Albany 4s
17,000 Boston & Albany 5s
3,000 Boston & Lowell 4½s
20,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
25,000 Boston & Maine 5s
10,000 Boston, R. B. & Lynn 4¾s
15,000 Cent. of Georgia 5s
10,000 Central R. R. of N. J. 4s
15,000 C., B. & Q. 3½s
25,000 Chi. & North Western 4½s
10,000 Chi. & North Western 4¾s
20,000 Chi. & North Western 5s
15,000 Chi., R. I. & Pac. 4s
25,000 Illinois Central 3½s
90,000 Illinois Central 4s
25,000 Illinois Central 4½s
25,000 Louis. & Nashville 4s
6,000 Louis. & Nashville 5s

Par Value
$20,000 Louis. & Nashville 5½s
5,000 Maine Central 4½s
15,000 Mich. Cent.-Jol. & No. Ind. 4s
10,000 Mich. Cent.-Mich. Air Line 4s
25,000 Mill., Sparta & North W. 4s
5,000 Minn., St. P. & S. Ste. M. 4s
15,000 Nash., Chatt. & St. Louis 4s
25,000 N. Y. C. & H. R. 3½s
30,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
87,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
35,000 No. Pacific 5s
20,000 No. Pacific 6s
20,000 Old Colony 5s
50,000 Pennsylvania 4½s

* Board of Investment. † Auditing Committee.

Par Value
$55,000 Pennsylvania 5s
15,000 St. L., Peo. & North W. 5s
10,000 Southeast & St. L. 6s
30,000 So. Pacific 4s
10,000 Union Pacific 4s
25,000 Upper Coos 4s

**Street Railway Bonds**

$48,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
15,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
10,000 West End 4s
15,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

$50,000 Boston Terminal 3½s

**Telephone Company Bonds**

$25,000 Am. Tel. & Tel. Co. 5s
45,000 Bell Tel. Co. of Penn. 5s
20,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s
35,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$10,000 Brooklyn Ed. Co. 5s
15,000 Buffalo Gen. El. Co. 5s
20,000 Central Me. Pow. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s
20,000 Commonwealth El. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consolidated Gas Co. of Baltimore City 4½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
10,000 Ed. El. Ill. Co. of Brook. 4s
10,000 Indiana Gen. Service Co. 5s
30,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Long Island Ltg. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s

Par Value
$10,000 Newburyport Gas & El. Co. 5s
18,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Ohio Pub. Service Co. 5s
5,000 Pittsfield El. Co. 6s
5,000 Queens Borough Gas & El. Co. 5s
9,000 Richland Pub. Service Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Ltg. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
10,000 Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.
73 First Nl. Bk., Boston
113 Nl. Shawmut Bk., Boston
30 Old Colony Tr. Co., Boston
50 Hampton Nl. Bk., Westfield

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## WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 49

Frederick L. Alden, *President* Frank P. Abbott, *Treasurer*

Charles D. Sheehy, *Clerk of the Corporation*

*Board of Trustees:* F. L. Alden*, Arthur Cunningham, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodges, W. J. Holbrook*, L. A. Lebbossiere, E. E. Leonard, J. H. Libby, G. W. Perry* †, C. H. Pratt*, W. M. Reamey, B. B. Sylvester, W. M. Tirrell†, S. B. Totman*, J. H. Tower*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $223,028 80 | Deposits (3,505 accounts, *average, $630.97*) | $2,211,561 66 |
| Railroad bonds and notes | 203,681 25 | Surplus:— | |
| Street railway bonds | 26,550 00 | *a.* Guaranty fund (*4.73% of deposits*) | 104,663 54 |
| Telephone company bonds | 30,700 00 | *b.* Profit and loss | 54,444 19 |
| Gas, electric and water company bonds | 261,662 50 | Interest, etc., less current expenses | 1,605 69 |
| Securities acquired for debts | 12,255 00 | Discount unearned | 1,538 72 |
| Loans on real estate (less $6,650 due thereon) | 1,493,909 00 | Other liabilities | 2 00 |
| Loans on personal security | 56,600 00 | | |
| Bank building (*est. val., $19,100*) | 17,290 42 | | |
| Real estate by foreclosure, etc. (*assessed value, $3,865*) | 4,117 39 | | |
| Other assets | 2 63 | | |
| Due from banks and trust companies | 41,136 08 | | |
| Cash and cash items | 2,882 73 | | |
| **Total Assets** | **$2,373,815 80** | **Total Liabilities** | **$2,373,815 80** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,341.20 | $6,974.66 | $750.00 | $160.69 | $2,114.28 | $12,340.83 |
| Cost per $1,000 of assets | .99 | 2.93 | .32 | .07 | .89 | 5.20 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.89 |

Gross income received during the year, $123,698.12.

### Rates on Investments and Loans (Average on All, 5.68%)

*339 real estate loans*, averaging $4,406.81 (average rate, 6.03%): 6%, $1,436,754; 6½%, $37,130; 7%, $19,725; 8%, $300.

*5 personal loans*, averaging $11,320 (average rate, 7.44%): 5½%, $1,600; 7½%, $55,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.88%).

Number of loans not over $3,000 each, 149, amounting to $179,654.

42 real estate loans made during year, amounting to $318,500.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $48,229 87 |
| Oct., 1928, 2½% | 51,271 49 |
| Number of deposits during year, 4,394, amounting to (accounts opened 298) | 515,377 53 |
| | $614,878 89 |
| Number of withdrawals during year, 3,913, amounting to (accounts closed 356) | 360,890 89 |
| Net increase in amount due depositors (accounts decreased 58) | $253,988 00 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,000 U. S. Treas. Certs. 3⅜s
20,000 U. S. Treas. Certs. 4½s
35,000 U. S. Treas. Certs. 4¾s
22,500 United States 4¼s
9,000 Plymouth Co. 4¼s
30,000 Everett 3.70%
6,000 Fall River 4s
2,000 Lawrence 4¾s
10,000 Malden 3½s
10,000 Miami, Fla., 5s
2,000 New Bedford 4½s
10,000 Quincy 4s
5,000 Avon 4.60%
3,000 Brookfield 4¼s
10,000 Holbrook 4.60%
4,000 Hopkinton 4¼s
5,000 Needham 4s
10,000 Pepperell 4.65%
9,300 Salisbury 4¼s
1,500 Sandwich 4¼s
6,000 Sharon 4s
3,000 Weymouth 4s

**Railroad Bonds**

$5,000 Baltimore & Ohio 4s
Par Value
$10,000 Baltimore & Ohio 4½s
10,000 Boston & Albany 4s
35,000 Boston & Maine 4½s
5,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 5s
11,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
5,000 Mobile & Mont. 4½s
42,000 N. Y. C. & H. R. 4s
91,000 N. Y., N. H. & H. 4s

**Street Railway Bonds**

$30,000 Boston Elevated 4½s

**Telephone Company Bonds**

$24,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Commonwealth Ed. Co.5s
25,000 Consumers Pow. Co. 5s
13,500 Indiana Gen. Service Co. 5s
Par Value
$15,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s
15,000 Long Island Ltg. Co. 5s
18,000 Los Angeles Gas & El. Corp. 5s
10,000 Massillon El. & Gas Co. 5s
25,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
5,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
15,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Diego Cons. Gas & El. Co. 5s
15,000 Southern Cal. Ed. Co. 5s
5,000 Union El. Lt. & Pow. Co. 5s
1,000 Webster & South. Gas & El. Co. 5s

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## WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 36

Theron L. Tirrell, *President* Fred T. Barnes, *Treasurer*
John Q. Torrey, *Clerk of the Corporation*

*Board of Trustees:* F. T. Barnes, G. L. Barnes*, W. L. Bates, B. A. Bennett*, G. W. Conant, H. W. Dyer*, W. R. Field†, H. H. Joy†, F. E. Loud, J. F. Martin*, T. V. Nash*, Matthew O'Dowd, E. J. Pitcher, Freeman Putney, Jr., J. F. Reardon, J. B. Reed, T. L. Tirrell*†, Gordon Willis*. (Two vacancies.)

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $228,321 24 | Deposits (4,275 accounts, *average, $854.72*) | $3,653,952 90 |
| Railroad bonds and notes | 647,505 07 | Surplus:— | |
| Street railway bonds | 131,750 85 | *a.* Guaranty fund (*4.03% of deposits*) | 147,191 00 |
| Telephone company bonds | 68,710 00 | *b.* Profit and loss | 127,934 61 |
| Gas, electric and water company bonds | 343,538 00 | Interest and rents, less current expenses | 49,965 44 |
| Bank and trust company stocks | 12,680 00 | Discount unearned | 303 50 |
| Securities acquired for debts | 4,893 75 | | |
| Loans on real estate (less $5,235.46 due thereon) | 2,407,173 54 | | |
| Loans on personal security | 41,250 00 | | |
| Bank building (*est. val., $85,000*) | 60,000 00 | | |
| Furniture and fixtures | 7,000 00 | | |
| Due from banks and trust companies | 16,265 84 | | |
| Cash | 10,259 16 | | |
| **Total Assets** | **$3,979,347 45** | **Total Liabilities** | **$3,979,347 45** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,774.11 | $10,524.28 | $1,400.00 | $272.39 | $890.51 | $16,861.29 |
| Cost per $1,000 of assets | .95 | 2.65 | .35 | .07 | .22 | 4.24 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.94 |

Gross income received during the year, $203,064.04.

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* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.56%)**

*708 real estate loans*, averaging $3,399.96 (average rate, 6.07%): 5½%, $12,500; 6%, $2,158,060; 6½%, $142,640; 7%, $93,974.

*52 personal loans*, averaging $793.26 (average rate, 6.04%): 5½%, $3,450; 5¾%, $10,000; 6%, $21,775; 7%, $6,025.

*Bonds, stocks, etc.* (average rate on amount invested, 4.71%).

Number of loans not over $3,000 each, 431, amounting to $710,842.

155 real estate loans made during year, amounting to $496,050.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $76,951 29 |
| July, 1928, 2½% | 82,407 80 |
| Number of deposits during year, 5,632, amounting to (accounts opened 405) | 820,988 84 |
| | $980,347 93 |
| Number of withdrawals during year, 4,741, amounting to (accounts closed 277) | 489,759 57 |
| Net increase in amount due depositors (accounts increased 128) | $490,588 36 |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value
$8,000 U. S. Treas. Certs. 4¾s
61,700 United States 4¼s
25,000 Boston 4s
10,000 Boston 4¼s
10,000 Fall River 4¼s
10,000 Fitchburg 4s
5,000 Leominster 4s
5,000 Marlborough 4s
5,000 Miami, Fla., 5s
10,000 New Bedford 4s
10,000 Revere 4¼s
5,000 Tampa, Fla., 4¾s
1,000 Taunton 4s
20,000 Worcester 4s
10,000 Worcester 4¼s
1,000 Franklin 4s
25,000 Palmer 4¼s
2,000 Rockport 4s
5,000 Weymouth 4s

**Railroad Bonds**

$2,000 Albany & Susque. 3½s
27,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4½s
6,000 Bangor & Aroostook 5s
31,000 Boston & Albany 3½s
13,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
39,000 Boston & Albany 5s
20,000 Boston & Maine 4–5s
63,000 Boston & Maine 5s
13,000 C., B. & Q. 3½s
25,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 4¾s
15,000 Chi. & North Western 5s
20,000 Chi. & North Western 6s
15,000 Cleveland Short Line 4½s
11,000 Delaware & Hudson 4s
25,000 Florida South. 4s
5,000 Great Northern 5s
15,000 Holyoke & Westfield 4¼s
25,000 Illinois Central 3s
35,000 Illinois Central 3½s
35,000 Illinois Central 4s
5,000 James., Frank. & Clear. 4s
5,000 Louis. & Nashville 4½s
22,000 Louis. & Nashville 5s
6,000 Mahoning Coal 5s
2,000 Mich. Cent.-D. & B. City 5s
20,000 Mobile & Ohio 4s

Par Value
$5,000 Montana Central 5s
10,000 Montana Central 6s
5,000 Nash., Flor. & Shef. 5s
11,000 N. Orleans & Mobile 6s
15,000 N. Y. C. & H. R. 4s
27,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worc. 4½s
8,000 Old Colony 4s
10,000 Old Colony 5s
20,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
5,000 Phila., Balt. & Wash. 5s
5,000 Pine Creek 6s
10,000 Portland Terminal 4s
5,000 Sav., Fla. & West. 6s

**Street Railway Bonds**

$42,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
41,000 West End 4s
1,000 West End 4½s
2,000 West End 5s

**Telephone Company Bonds**

$37,000 Am. Tel. & Tel. Co. 5s
7,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$10,000 Brooklyn Ed. Co. 5s
5,000 Brooklyn Union Gas Co. 5s
5,000 Buffalo Gen. El. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
5,000 Citizens Gas Co. of Indianapolis 5s
5,000 Cleveland El. Ill. Co. 5s
5,000 Commonwealth Ed. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
8,000 Consolidated Gas Co. of Baltimore City 4½s
12,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
5,000 Eastern N. J. Pow. Co. 5s

Par Value
$5,000 Edison El. Ill. Co. of Brook. 4s
5,000 Empire District El. Co. 5s
7,000 Fall River El. Lt. Co. 5s
6,000 Greenfield Gas Lt. Co. 4¾s
5,000 Green Mt. Pow. Corp. 5s
25,000 Kansas City Pow. & Lt. Co. 4½s
9,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
10,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
5,000 Municipal Gas & El. Co. 4½s
15,000 N. B. Gas & Ed. Lt. Co. 5s
6,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
1,000 New Milford Pow. Co. 5s
19,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
5,000 Public Service Co. of N. H. 5s
15,000 Queens Borough Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 5s
5,000 Rochester Ry. & Lt. Co. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
2,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Syracuse Ltg. Co. 5s
6,000 Toledo Gas, El. & Htg. Co. 5s
10,000 United El. Lt. & Pow. Co. 4½s
10,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
25 First Nl. Bk., Boston
50 Weymouth Tr. Co.

## WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 65

Edward W. Hunt, *President* John P. Hunt, *Treasurer*

Irving H. Tirrell, *Clerk of the Corporation*

*Board of Trustees:* C. L. Abbott*, G. E. Bicknell, F. M. Bryant, C. A. Clapp, W. E. Gutterson†, E. W. Hunt*, C. G. Jordan†, E. I. Loud, F. J. A. Perry, A. E. Pratt*, C. G. Sheppard*†, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $250,137 93 | Deposits (8,591 accounts, *average, $559.80*) | $4,809,296 34 |
| Railroad bonds and notes | 654,746 20 | Christmas and other club deposits | 39,559 50 |
| Street railway bonds | 130,055 00 | Surplus:— | |
| Boston Terminal Co. bonds | 8,720 00 | *a.* Guaranty fund (*4.43% of deposits*) | 215,000 00 |
| Telephone company bonds | 94,533 75 | *b.* Profit and loss | 131,547 58 |
| Gas, electric and water company bonds | 579,512 50 | Interest and rents, less current expenses and taxes | 25,199 63 |
| Bank and trust company stocks | 3,290 00 | Discount unearned | 2,961 99 |
| Securities acquired for debts | 8,475 00 | | |
| Loans on real estate (less $16,050 due thereon) | 3,200,122 00 | | |
| Loans on personal security | 157,667 00 | | |
| Bank building (*est. val., $85,000*) | 75,000 00 | | |
| Furniture and fixtures | 2,500 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $8,500*) | 2,433 50 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,112 15 | | |
| Due from banks and trust companies | 40,393 46 | | |
| Cash and cash items | 14,866 55 | | |
| **Total Assets** | **$5,223,565 04** | **Total Liabilities** | **$5,223,565 04** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,228.95 | $15,414.39 | $2,000.00 | $133.28 | $4,285.98 | $28,062.60 |
| Cost per $1,000 of assets | 1.19 | 2.95 | .38 | .03 | .82 | 5.37 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.80 |

Gross income received during the year, $274,920.99.

### Rates on Investments and Loans (Average on All, 5.67%)

*1,115 real estate loans*, averaging $2,870.06 (average rate, 6.09%): 5½%, $1,600; 6%, $2,922,350; 7%, $276,172.

*73 personal loans*, averaging $2,159.82 (average rate, 5.45%): 4¾%, $5,000; 5%, $42,800; 5¼%, $15,000; 5½%, $53,552; 6%, $41,315.

*Bonds, stocks, etc.* (average rate on amount invested, 4.92%).

Number of loans not over $3,000 each, 797, amounting to $1,367,711.

120 real estate loans made during year, amounting to $605,150.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Dec., 1927, 1¼% | $53,139 37 |
| Mar., 1928, 1¼% | 55,349 02 |
| June, 1928, 1¼% | 56,837 77 |
| Sept., 1928, 1¼% | 57,980 36 |
| Number of deposits during year, 11,851, amounting to (accounts opened 1,159) | 1,181,521 39 |
| | $1,404,827 91 |
| Number of withdrawals during year, 10,186, amounting to (accounts closed 986) | 934,030 26 |
| Net increase in amount due depositors (accounts increased 173) | $470,797 65 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
82,400 United States 4¼s
10,000 California 5¾s
30,000 Boston 4¼s
20,000 Fall River 4½s
10,000 Los Angeles, Cal., 4¾s
10,000 Miami, Fla., 5s
10,000 San Francisco, Cal., 5s
1,000 Woburn 4s
17,000 Belmont 4¼s
10,000 Canton 4¼s
12,000 Dracut 4¼s
1,000 Franklin 4s
5,000 Weymouth 4s
30,000 Weymouth 4.70%

### Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
52,000 Bangor & Aroostook 5s
28,000 Boston & Albany 4s
3,000 Boston & Maine 4½s
20,000 Boston & Maine 4½–5s
35,000 Boston & Maine 5s
5,000 Boston & Maine 6–5s
10,000 Boston, R. B. & Lynn 4¾s
12,000 Boston, R. B. & Lynn 6s
12,000 Cent. of Georgia 5s

Par Value
$2,000 Central R. R. of N. J. 5s
10,000 Chi. & North Western 4¾s
37,000 Chi. & North Western 5s
21,000 Chi. & North Western 6s
20,000 Delaware & Hudson 4s
1,000 Great Northern 5s
25,000 Illinois Central 4s
8,000 Illinois Central 4½s
15,000 Ind., Ill. & Iowa 4s
10,000 Louis. & Nashville 4½s
40,000 Maine Central 4½s
15,000 Mich. Cent.-Mich. Air Line 4s
5,000 Mobile & Mont. 4½s
1,000 Mobile & Ohio 4½s
11,000 Mobile & Ohio 5s
10,000 Nash., Flor. & Shef. 5s
10,000 N. Y. C. 6s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
3,000 Norfolk & Western 4½s
6,000 No. California 5s
10,000 No. Pacific 4s
10,000 No. Pacific 6s
11,000 Northern Ry. 5s
20,000 Norwich & Worc. 4½s
40,000 Old Colony 5s
14,000 Old Colony 5½s
6,000 Oregon Short Line 5s
6,000 Paducah & Memp. 4s

Par Value
$50,000 Pennsylvania 4½s
20,000 Pennsylvania 5s
10,000 So. & No. Alabama 5s
10,000 So. Pacific 4s

### Street Railway Bonds

$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
5,000 West End 4s
10,000 West End 4½s
23,000 West End 5s
10,000 Worc. Consolidated 4½s
6,000 Worc. Consolidated 6s

### Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

### Telephone Company Bonds

$40,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$20,000 Brooklyn Ed. Co. 5s
30,000 Cent. Hudson Gas & El. Corp. 5s
15,000 Central Me. Pow. Co. 5s

Par Value
$10,000 Char. Gas & El. Co. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
30,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s
35,000 Conn. Lt. & Pow. Co. 4½s
3,000 Conn. Lt. & Pow. Co. 5½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
25,000 Fall River El. Lt. Co. 5s
20,000 Hingham Water Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s

Par Value
$18,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
10,000 Los Angeles Gas & El. Co. 5s
3,000 Los Angeles Gas & El. Corp. 5½s
20,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Newburyport Gas & El. Co. 5s
20,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 4½s

Par Value
$10,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
5,000 Public Service Co. of N. H. 5s
25,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
35,000 Union El. Lt. & Pow. Co. 5s
10,000 Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.
15 Nl. Shawmut Bk., Boston

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## WHITINSVILLE — WHITINSVILLE SAVINGS BANK

**Branch Office: Corner Main and Sutton streets, Northbridge**

Incorporated March 19, 1872. Number of corporators, 56

Herbert H. Dudley, *President*
William T. Norton, *Clerk of the Corporation*
James C. Brown, *Treasurer*
Elizabeth M. Bradley, *Assistant Treasurer*

*Board of Trustees:* E. S. Alden, Jr., G. P. Armsby, B. W. Brown*, R. K. Brown, S. F. Brown*, A. W. Couper†, H. H. Dudley*, G. B. Hamblin, J. A. Johnston, J. M. Lasell*, E. J. Liberty, P. D. Manning, S. R. Mason*, F. W. Morrison†, H. O. Nelson, W. T. Norton, A. S. Noyes†, E. K. Swift, P. B. Walker*, Paul Whitin*, R. C. Whitin.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Thursdays, 6 to 7.30 p.m. Branch office, Thursdays and Fridays, 3 to 6 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $225,027 25 | Deposits (7,749 accounts, *average, $690.70*) | $5,352,219 61 |
| Railroad bonds and notes | 796,990 85 | Christmas and other club deposits | 55,517 50 |
| Street railway bonds | 82,000 00 | Surplus:— | |
| Boston Terminal Co. bonds | 21,340 00 | *a.* Guaranty fund (*4.76% of deposits*) | 257,411 00 |
| Telephone company bonds | 115,137 50 | *b.* Profit and loss | 237,508 36 |
| Gas, electric and water company bonds | 710,820 00 | Interest, less current expenses and taxes | 150,188 17 |
| Bank and trust company stocks | 149,008 54 | Discount unearned | 2,963 38 |
| Loans on real estate (less $63,210.66 due thereon) | 3,355,599 34 | | |
| Loans on personal security | 510,559 13 | | |
| Real estate by foreclosure, etc. (*assessed value, $14,100*) | 12,140 83 | | |
| Due from banks and trust companies | 74,332 11 | | |
| Cash and cash items | 2,852 47 | | |
| **Total Assets** | **$6,055,808 02** | **Total Liabilities** | **$6,055,808 02** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,990.68 | $10,090.02 | $1,800.00 | $1,420.01 | $5,386.74 | $25,687.45 |
| Cost per $1,000 of assets | 1.15 | 1.67 | .30 | .23 | .89 | 4.24 |

Cost per $1,000 of assets not including State tax and rent . . . . . 2.79
Gross income received during the year, $319,170.68.

### Rates on Investments and Loans (Average on All, 5.71%)

*380 real estate loans*, averaging $8,830.52 (average rate, 5.98%): 5½%, $97,000; 6%, $3,258,599.
*85 personal loans*, averaging $6,006.58 (average rate, 6.58%): 4¾%, $25,000; 5%, $10,358; 5¼%, $10,000; 5½%, $53,401; 5¾%, $80,000; 6%, $26,800; 6¼%, $30,000; 6½%, $25,000; 7½%, $250,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.05%).
Number of loans not over $3,000 each, 188, amounting to $188,894.13.
67 real estate loans made during year, amounting to $413,485.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2½% | $116,797 69 |
| May, 1928, 2½% | 122,727 14 |
| Number of deposits during year, 13,015, amounting to (accounts opened 914) | 1,095,201 40 |
| | $1,334,726 23 |
| Number of withdrawals during year, 6,903, amounting to (accounts closed 784) | 846,079 34 |
| Net increase in amount due depositors (accounts increased 130) | $488,646 89 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$72,600 United States 4¼s
48,000 Boston 4s
30,000 Brockton 4s
25,000 New Bedford 4s
22,000 Cohasset 4s
2,000 Douglas 5½s
30,000 West Springfield 4s

### Railroad Bonds

$20,000 Albany & Susque. 3½s
30,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
29,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
10,000 Boston & Albany 5s
10,000 Boston & Maine 4s
15,000 Boston & Maine 4–5s
25,000 Boston & Maine 4½s
40,000 Boston & Maine 4½–5s
10,000 Boston & Maine 5s
2,000 Boston & Maine 6–5s
4,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
6,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & North Western 4¾s
5,000 Chi. & North Western 6s
10,000 Chi., R. I. & Pac. 4s
20,000 Delaware & Hudson 4s
35,000 Har. Riv. & Pt. Ches. 4s
12,000 Illinois Central 3½s
40,000 Illinois Central 4s
25,000 Illinois Central 4½s
20,000 Lake Sh. & Mich. So. 4s
20,000 Louis. & Nashville 4s
25,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
3,000 Mil., L. S. & West. 5s
25,000 Mil., Sparta & North W. 4s
15,000 Mobile & Mont. 4½s
10,000 Morris & Essex 3½s
35,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
33,000 No. Maine Seaport 5s

Par Value
$10,000 No. Pacific 5s
25,000 No. Pacific 6s
14,000 Old Colony 4s
25,000 Old Colony 5s
50,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
5,000 Ports., Gt. F. & Con. 4½s
6,000 Providence & Worc. 4s
7,000 St. J. & L. C. 5s
25,000 St. L., Peo. & North W. 5s
10,000 St. P., Minn. & Man. 4s
20,000 So. Pacific 4s
10,000 Vermont Val. 4½s

### Street Railway Bonds

$10,000 Boston Elevated 4s
34,000 Boston Elevated 4½s
5,000 Holyoke 5s
3,000 West End 4½s
17,000 West End 5s
20,000 Worc. Consolidated 4½s

### Boston Terminal Co. Bonds

$24,000 Boston Terminal 3½s

### Telephone Company Bonds

$67,000 Am. Tel. & Tel. Co. 5s
32,000 Bell Tel. Co. of Penn. 5s
6,000 N. E. Tel. & Tel. Co. 4s
14,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$25,000 Brooklyn Ed. Co. 5s
7,000 Buffalo Gen. El. Co. 5s
10,000 California Oregon Pow. Co. 6s
15,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
20,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
5,000 Conn. Lt. & Pow. Co. 5½s
10,000 Consolidated Gas Co. of Baltimore City 4½s
16,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s

Par Value
$30,000 Consumers Pow. Co. 5s
20,000 Eastern N. J. Pow. Co. 5½s
20,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
14,000 Indiana Gen. Service Co. 5s
20,000 Kansas City Pow. & Lt. Co. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
30,000 Los Angeles Gas & El. Corp. 6s
10,000 Newburyport Gas & El. Co. 5s
30,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
10,000 Old Colony Gas Co. 5s
10,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 5s
20,000 Pacific Gas & El. Co. 5½s
20,000 Public Service Co. of N. H. 5s
20,000 Queens Borough Gas & El. Co. 5s
20,000 Rockland Lt. & Pow. Co. 4½s
27,000 San Diego Cons. Gas & El. Co. 5s
15,000 Southern Cal. Ed. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
20,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 6s

### Bank Stocks

Shs.
100 Beacon Tr. Co., Boston
125 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
450 Nl. Shawmut Bk., Boston
16 Worcester Bk. & Tr. Co.

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## WHITMAN — WHITMAN SAVINGS BANK[1]

Incorporated February 16, 1888. Number of corporators, 48

Henry W. Chandler, *President*
Edwin W. Hunt, *Treasurer*
Virginia M. Pearson, *Assistant Treasurer*
Archie C. Gilman, *Assistant Treasurer*
Arthur T. Cole, *Clerk of the Corporation*

*Board of Trustees:* Bela Alden, A. H. Brigham*, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Easterbrook*, E. W. Hunt, H. S. Keith, J. T. Kirby, C. E. Lovell, Cyrus Monroe†, Walter Pearson†, John Scates, H. L. Shepherd, William Spellman*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $482,070 14 | Deposits (10,588 accounts, *average, $577.56*) | $6,115,172 16 |
| Railroad bonds and notes | 561,579 25 | Christmas and other club deposits | 74,815 25 |
| Street railway bonds | 134,415 00 | Surplus:— | |
| Boston Terminal Co. bonds | 22,781 30 | *a.* Guaranty fund (*4.66% of deposits*) | 288,359 00 |
| Telephone company bonds | 104,067 50 | *b.* Profit and loss | 209,669 79 |
| Gas, electric and water company bonds | 504,630 50 | Interest, less current expenses | 11,245 13 |
| Bank and trust company stocks | 72,526 50 | Discount unearned | 15,919 81 |
| Securities acquired for debts | 20,580 00 | | |
| Loans on real estate (less $5,000 due thereon) | 4,038,787 50 | | |
| Loans on personal security | 679,223 00 | | |
| Bank building (*est. val., $60,000*) | 43,000 00 | | |
| Due from banks and trust companies | 50,578 26 | | |
| Cash | 942 19 | | |
| **Total Assets** | **$6,715,181 14** | **Total Liabilities** | **$6,715,181 14** |

[1] For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $6,609.39 | $12,897.33 | $1,500.00 | $279.37 | $3,737.01 | $25,023.10 |
| Cost per $1,000 of assets | .98 | 1.92 | .22 | .04 | .56 | 3.72 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.52 |

Gross income received during the year, $356,649.80.

### Rates on Investments and Loans (Average on All, 5.69%)

*722 real estate loans*, averaging $5,593.89 (average rate, 6%): 6%, $4,026,437; 6½%, $4,000; 7%, $8,350.
*49 personal loans*, averaging $13,861.69 (average rate, 5.91%): 4½%, $25,000; 4¾%, $25,000; 5%, $50,000; 5¼%, $1,000; 5½%, $53,000; 5¾%, $100,300; 5⅞%, $50,000; 6%, $274,923; 6¼%, $25,000; 7½%, $75,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.96%).
Number of loans not over $3,000 each, 339, amounting to $387,935.
94 real estate loans made during year, amounting to $671,300.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $139,583 28 |
| Oct., 1928, 2½% | 144,972 07 |
| Number of deposits during year, 22,871, amounting to (accounts opened 1,018) | 1,259,913 58 |
| | $1,544,468 93 |
| Number of withdrawals during year, 13,274, amounting to (accounts closed 839) | 1,038,627 63 |
| Net increase in amount due depositors (accounts increased 179) | $505,841 30 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
$10,000 U. S. Treas. Certs. 4½s
60,000 U. S. Treas. Bonds 4¼s
303,000 United States 4¼s
50,000 Boston 3½s
10,000 Detroit, Mich., 5½s
10,000 Los Angeles, Cal., 5s
12,000 Miami, Fla., 5s
12,000 Portland, Ore., 4s
10,000 Rockland 4½s
12,000 Whitman 4s
3,000 Whitman 4¼s

#### Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
20,000 Boston & Albany 5s
10,000 Boston & Maine 4s
28,000 Boston & Maine 5s
10,000 Boston, R. B. & Lynn 6s
10,000 Chi. & North Western 3½s
5,000 Fitchburg 4½s
20,000 Fitchburg 5s
18,000 Illinois Central 3½s
40,000 Illinois Central 4s
20,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s
30,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
25,000 N. Y. C. & H. R. 5s
27,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
15,000 No. Pacific 5s
10,000 No. Pacific 6s
20,000 Norwich & Worc. 4½s
35,000 Old Colony 5s

Par Value
$10,000 Old Colony 5½s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland Terminal 5s
12,000 Sioux City & Pac. 3½s
15,000 Southeast & St. L. 6s
20,000 Union Pacific 5s
10,000 Upper Coos 4s

#### Street Railway Bonds

$25,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
30,000 Eastern Mass. 4½s
15,000 West End 4s
10,000 West End 4½s
10,000 West End 5s
25,000 Worc. Consolidated 4½s

#### Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

#### Telephone Company Bonds

$7,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 4½s
30,000 N. E. Tel. & Tel. Co. 5s
15,000 N. Y. Tel. Co. 4½s

#### Gas, Electric and Water Company Bonds

$25,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow.Co. 4½s
35,000 Central Me. Pow. Co. 5s
15,000 Conn. Lt. & Pow. Co. 4½s
25,000 Empire Dist. El. Co. 5s
10,000 Fall River El. Lt. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Lawrence Gas & El. Co. 4½s

Par Value
$15,000 Long Island Ltg. Co. 5s
6,000 Los Angeles Gas & El. Corp. 5½s
10,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 New England Pow. Co. 5s
30,000 N. J. Pow. & Lt. Co. 5s
10,000 Ozark Pow. & Water Co. 5s
30,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
15,000 Public Service Co. of N. H. 4½s
20,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
30,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 5½s

#### Bank Stocks

Shs.
5 Abington Nl. Bk.
110 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
68 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
5 Second Nl. Bk., Boston
75 State Street Tr. Co., Boston
17 Webster & Atlas Nl. Bk., Boston
34 Whitman Nl. Bk.

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## WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 40

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*
Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer*

*Board of Trustees:* A. G. Bratton*, W. B. Clark†, H. P. Cole, E. T. Curtis, G. W. Grundy, A. E. Hall, Thomas McMahon, Brainerd Mears†, F. E. Moore, C. G. Smith*†, C. M. Smith*, R. A. Stacey, W. E. Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 2 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $354,858 49 | Deposits (2,933 accounts, *average, $658.96*) | $1,932,603 22 |
| Railroad bonds and notes | 237,488 75 | Surplus:— | |
| Street railway bonds | 60,968 75 | *a.* Guaranty fund (*4.52% of deposits*) | 87,552 78 |
| Telephone company bonds | 31,206 25 | *b.* Profit and loss | 3,334 71 |
| Gas, electric and water company bonds | 214,175 00 | Interest, less current expenses | 4,118 05 |
| Bank and trust company stocks | 13,675 00 | | |
| Securities acquired for debts | 9,250 00 | | |
| Loans on real estate | 1,059,906 96 | | |
| Loans on personal security | 6,080 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $7,250*) | 8,857 62 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 898 48 | | |
| Due from banks and trust companies | 24,295 61 | | |
| Cash and cash items | 5,947 85 | | |
| **Total Assets** | **$2,027,608 76** | **Total Liabilities** | **$2,027,608 76** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $2,783.19 | $4,836.00 | $450.00 | $58.72 | $2,196.27 | $10,324.18 |
| Cost per $1,000 of assets | 1.37 | 2.39 | .22 | .03 | 1.08 | 5.09 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.50 |

Gross income received during the year, $105,928.20.

### Rates on Investments and Loans (Average on All, 5.40%)

*211 real estate loans*, averaging $5,023.26 (average rate, 5.93%): 5½%, $44,200; 6%, $1,015,707.
*5 personal loans*, averaging $1,216 (average rate, 5.41%): 5%, $3,580; 6%, $2,500.
*Bonds, stocks, etc.* (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 149, amounting to $214,966.40.
79 real estate loans made during year, amounting to $213,798.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $40,479 85 |
| Oct., 1928, 2¼% | 41,144 14 |
| Number of deposits during year, 4,266, amounting to (accounts opened 461) | 415,162 36 |
| | $496,786 35 |
| Number of withdrawals during year, 2,609, amounting to (accounts closed 664) | 408,952 04 |
| Net increase in amount due depositors (accounts decreased 203) | $87,834 31 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$110,000 United States 4¼s
261,000 Williamstown 4½s

### Railroad Bonds

$10,000 Baltimore & Ohio 4½s
30,000 Boston & Albany 4s
20,000 Boston & Albany 5s
10,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
5,000 Conn. River 4s
30,000 Delaware & Hudson 4s
20,000 Fitchburg 5s
20,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 5s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 Old Colony 5s
10,000 Pennsylvania 4½s

### Street Railway Bonds

Par Value
$25,000 Boston Elevated 4s
20,000 Eastern Mass. 4½s
10,000 West End 4s
10,000 West End 4½s
5,000 West End 5s

### Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 4s
9,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$20,000 Central Me. Pow. Co. 5s
30,000 Long Island Ltg. Co. 5s
10,000 New England Pow. Co. 5s
20,000 Ohio Pub. Service Co. 5s
15,000 Old Colony Gas Co. 5s
20,000 Public Service Co. of N. H. 5s

Par Value
$20,000 San Diego Cons. Gas & El. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
20,000 Twin State Gas & El. Co. 5½s
20,000 Union El. Lt. & Pow. Co. 5s

### Bank Stocks

Shs.
11 First Nl. Bk., Adams
10 Nl. Mahaiwe Bk., Great Barrington
6 North Adams Nl. Bk.
20 North Adams Tr. Co.
71 Williamstown Nl. Bk.

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## WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 38

Walter Boyce, *President* Sidney N. Fletcher, *Treasurer*
Elliot S. Tucker, *Clerk of the Corporation*

*Board of Trustees:* Walter Boyce*, C. W. Brooks*, W. H. Brown, F. F. Davis*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, C. A. G. Pease, W. H. Pierce, W. H. Prichard, E. S. Tucker, A. H. Whitney†, W. M. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a m. to 2 p.m.

* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $523,677 66 |
| Railroad bonds and notes | 219,060 00 |
| Street railway bonds | 65,100 00 |
| Boston Terminal Co. bonds | 21,500 00 |
| Telephone company bonds | 63,013 28 |
| Gas, electric and water company bonds | 210,112 50 |
| Bank and trust company stocks | 105,400 00 |
| Securities acquired for debts | 8,545 00 |
| Loans on real estate (less $36,450 due thereon) | 3,776,294 74 |
| Loans on personal security | 1,188,702 51 |
| Bank building (*est. val., $39,803.27*) | 39,803 27 |
| Due from banks and trust companies | 52,223 47 |
| Cash and cash items | 1,919 90 |
| **Total Assets** | **$6,275,352 33** |

### Liabilities

| | |
|---|---|
| Deposits (8,609 accounts, *average, $643.95*) | $5,543,723 39 |
| Christmas and other club deposits | 35,879 50 |
| Surplus:— | |
| *a.* Guaranty fund (*4.86% of deposits*) | 271,059 32 |
| *b.* Profit and loss | 285,424 31 |
| Discount unearned | 4,646 73 |
| Reserved for dividends | 134,619 08 |
| **Total Liabilities** | **$6,275,352 33** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $5,735.88 | $14,660.00 | $810.00 | $52.97 | $3,128.34 | $24,387.19 |
| Cost per $1,000 of assets | .91 | 2.34 | .14 | .01 | .49 | 3.89 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.84 |

Gross income received during the year, $340,095.70.

### Rates on Investments and Loans (Average on All, 5.86%)

*721 real estate loans*, averaging $5,237.58 (average rate, 5.92%): 4%, $23,000; 5%, $303; 5½%, $522,895; 6%, $3,223,796; 6½%, $6,300.
*212 personal loans*, averaging $5,607.09 (average rate, 5.72%): 4½%, $25,000; 5%, $40,000; 5¼%, $15,000; 5⅜%, $15,000; 5½%, $766,206; 5¾%, $90,000; 6%, $62,497; 7%, $175,000.
*Bonds, stocks, etc.* (average rate on amount invested, 5.81%).
Number of loans not over $3,000 each, 349, amounting to $418,739.98.
92 real estate loans made during year, amounting to $603,731.73.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Nov., 1927, 2½% | $125,959 84 |
| May, 1928, 2½% | 131,258 07 |
| Number of deposits during year, 6,142, amounting to (accounts opened 736) | 708,599 92 |
| | $965,817 83 |
| Number of withdrawals during year, 5,228, amounting to (accounts closed 629) | 614,204 31 |
| Net increase in amount due depositors (accounts increased 107) | $351,613 52 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
281,200 U. S. Treas. Notes 3½s
150 United States 3½s
131,300 United States 4¼s
5,000 Boston 4s
10,000 Brockton 4s
10,000 Canton, O., 5s
4,600 Dayton, O., 5s
10,000 Dayton, O., 5½s
5,000 Fall River 3½s
11,000 Fall River 4s
5,000 Jackson, Mich., 4½s
5,000 Lawrence 4s
2,000 Lynn 4¼s
10,000 New Bedford 4s
5,000 Salem 4s
4,000 Taunton 4½s
10,000 Amherst 4s
5,000 Attleborough 4s
5,000 South Hadley 4s
3,000 Weymouth 4½s
11,500 Winchendon 4s

### Railroad Bonds

$15,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Boston & Maine 4½s
5,000 Boston & Maine 4½–5s
25,000 Boston & Maine 5s
5,000 Boston & Maine 7–5s

Par Value
$20,000 C., B. & Q. 3½s
5,000 Chi., Ind. & South. 4s
10,000 Chi., St. P., M. & O. 6s
5,000 Cleveland Short Line 4½s
20,000 Fre., Elk. & Mo. Val. 6s
10,000 Har. Riv. & Pt. Ches. 4s
15,000 Maine Central 4½s
13,000 Montana Central 6s
25,000 N. Orleans & Mobile 6s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 3s
5,000 No. Pacific 4½s
3,000 Pennsylvania 4½s
10,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s

### Street Railway Bonds

$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s
5,000 Fitchburg & Leom. 5s
7,000 Lynn & Boston 6s
20,000 West End 5s

### Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

### Telephone Company Bonds

$71,000 Am. Tel. & Tel. Co. 4s

### Gas, Electric and Water Company Bonds

Par Value
$5,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 6s
5,000 Eastern Wisc. El. Co. 6s
25,000 Los Angeles Gas & El. Corp. 6s
15,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
25,000 Public Service Co. of N. H. 4½s
15,000 Public Service Co. of N. H. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
30,000 Southern Cal. Ed. Co. 5s
22,000 Twin State Gas & El. Co. 5½s
25,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
8 American Tr. Co., Boston
500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
213 Nl. Shawmut Bk., Boston
130 Old Colony Tr. Co., Boston
195 First Nl. Bk., Winchendon

# WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 47

Harry C. Sanborn, *President*
James F. Dwinell, *Clerk of the Corporation*

William E. Priest, *Treasurer*
Ralph W. Hatch, *Assistant Treasurer*

*Board of Trustees:* T. G. Abbott, J. S. Allen, D. B. Badger, G. C. Coit, D. W. Hawes*, H. W. Hight*†, A. A. Kidder, C. T. Main, Lewis Parkhurst, Preston Pond, W. E. Priest, F. W. Reynolds, E. J. Rich†, J. W. Russell*, H. C. Sanborn*, N. H. Seelye, F. S. Snyder, E. H. Stone, S. S. Symmes*, A. P. Weeks, J. W. Worthen†.

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $627,786 50 | Deposits (5,760 accounts, *average, $574.25*) | $3,307,716 47 |
| Railroad bonds and notes | 259,163 75 | Christmas and other club deposits | 38,850 00 |
| Street railway bonds | 43,900 00 | Surplus:— | |
| Telephone company bonds | 60,227 50 | *a.* Guaranty fund (*4.97% of deposits*) | 166,475 11 |
| Gas, electric and water company bonds | 164,587 50 | *b.* Profit and loss | 141,472 41 |
| Bank and trust company stocks | 75,823 25 | Interest, less current expenses | 6,472 31 |
| Securities acquired for debts | 19,850 00 | | |
| Loans on real estate | 1,997,350 00 | | |
| Loans on personal security | 347,717 50 | | |
| Bank building (*est. val., $35,000*) | 23,000 00 | | |
| Due from banks and trust companies | 33,870 54 | | |
| Cash and cash items | 7,709 76 | | |
| **Total Assets** | **$3,660,986 30** | **Total Liabilities** | **$3,660,986 30** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $3,256.13 | $10,172.57 | $800.00 | $375.00 | $2,840.94 | $17,444.64 |
| Cost per $1,000 of assets | .89 | 2.78 | .22 | .10 | .77 | 4.76 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.65 |

Gross income received during the year, $185,411.

### Rates on Investments and Loans (Average on All, 5.35%)

*346 real estate loans*, averaging $5,772.68 (average rate, 5.95%): 5%, $25,000; 5¼%, $50,000; 5½%, $90,000; 6%, $1,832,350.

*33 personal loans*, averaging $10,536.89 (average rate, 5.35%): 4%, $49,937; 4½%, $25,000; 4¾, $25,000; 5%, $18,180; 5½%, $16,300; 5⅝%, $50,000; 5¾%, $75,000; 6%, $38,300; 6⅛%, $50,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.41%).

Number of loans not over $3,000 each, 120, amounting to $174,130.

50 real estate loans made during year, amounting to $312,400.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $68,500 88 |
| Oct., 1928, 2¼% | 70,691 11 |
| Number of deposits during year, 10,108, amounting to (accounts opened 452) | 780,761 50 |
| | $919,953 49 |
| Number of withdrawals during year, 5,714, amounting to (accounts closed 455) | 721,463 17 |
| Net increase in amount due depositors (accounts decreased 3) | $198,490 32 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$150,000 U. S. Treas. Bonds 4s
110,000 U. S. Treas. Bonds 4¼s
200,000 United States 4¼s
25,000 Boston 3¾s
15,000 Chicopee 4s
10,000 Fitchburg 4s
25,000 Lowell 4s
25,000 Lynn 3¾s
25,000 Marshfield 3½s
45,000 Winchester 4s

### Railroad Bonds

$35,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Maine 4–5s
10,000 Boston & Maine 5s
7,500 Boston & Maine 6–5s
10,000 B. & N. Y. Air Line 4s
10,000 C., B. & Q. 3½s
20,000 Illinois Central 3s

Par Value
$5,000 Illinois Central 3½s
20,000 Maine Central 4½s
10,000 Mich. Cent. 3½s
25,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 3½s
20,000 Old Colony 5½s
25,000 Pennsylvania 4½s
10,000 Portland Terminal 4s

### Street Railway Bonds

$35,000 Boston Elevated 4s
10,000 West End 4s

### Telephone Company Bonds

$35,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
16,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$25,000 Central Me. Pow. Co. 4½s

Par Value
$10,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
25,000 Consolidated Gas. El. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
10,000 Public Service Co. of N. H. 4½s
25,000 Queens Borough Gas & El. Co. 4½s
10,000 Twin State Gas & El. Co. 5½s

### Bank Stocks

Shs.
18 Atlantic Nl. Bk., Boston
125 First Nl. Bk., Boston
35 Second Nl. Bk., Boston
100 Old Colony Tr. Co., Boston

* Board of Investment. † Auditing Committee.

## WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 42

Ahrend C. J. Pope, *President* Preston B. Churchill, *Treasurer*
Leon C. Guptill, *Clerk of the Corporation*

*Board of Trustees:* H. W. Aiken†, H. C. Bartlett, F. N. Belcher, K. C. Brown, G. D. Bussey, P. B. Churchill, E. E. Dawson, A. B. Fish, A. W. Gibby, W. G. Grant, Jeremiah Green, L. E. Griffin*, L. C. Guptill, A. F. Henry, J. F. Hodgkins, Henry Hutchinson, O. E. Johnson, B. J. Keenan, W. G. McNeil, A. E. Newton†, A. C. J. Pope*†, E. A. Thomas, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $151,094 40 | Deposits (4,302 accounts, average, *$197.66*) | $850,355 92 |
| Railroad bonds and notes | 33,535 00 | Christmas and other club deposits | 11,418 25 |
| Street railway bonds | 12,715 00 | Surplus:— | |
| Telephone company bonds | 12,327 50 | *a.* Guaranty fund (*1.92% of deposits*) | 16,546 97 |
| Gas, electric and water company bonds | 31,363 90 | *b.* Profit and loss | 24,690 78 |
| Loans on real estate (less $500 due thereon) | 510,450 00 | Interest, less current expenses | 795 40 |
| Loans on personal security | 108,500 00 | Discount unearned | 455 00 |
| Real estate by foreclosure, etc. (*assessed value, $11,550*) | 12,606 48 | | |
| Due from banks and trust companies | 31,037 43 | | |
| Cash and cash items | 632 61 | | |
| **Total Assets** | **$904,262 32** | **Total Liabilities** | **$904,262 32** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,010.93 | $4,027.68 | $720.00 | $464.30 | $1,814.47 | $8,037.38 |
| Cost per $1,000 of assets | 1.12 | 4.45 | .80 | .51 | 2.01 | 8.89 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 6.97 |

Gross income received during the year, $47,103.66.

### Rates on Investments and Loans (Average on All, 5.65%)

*129 real estate loans*, averaging $3,956.98 (average rate, 6%): 6%, $506,900; 6½%, $2,300; 7%, $1,250.
*9 personal loans*, averaging $12,055.55 (average rate, 6.36%): 5%, $3,000; 5½%, $20,000; 6%, $15,500; 6¾%, $70,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 53, amounting to $113,850.
12 real estate loans made during year, amounting to $55,000.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2¼% | $16,879 75 |
| Oct., 1928, 2¼% | 17,573 55 |
| Number of deposits during year, 9,889, amounting to (accounts opened 995) | 351,299 33 |
| | $385,752 63 |
| Number of withdrawals during year, 4,984, amounting to (accounts closed 683) | 316,357 23 |
| Net increase in amount due depositors (accounts increased 312) | $69,395 40 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$3,000 U. S. Treas. Certs. 3¼s
10,000 U. S. Treas. Certs. 4½s
16,000 U. S. Treas. Certs. 4¾s
10,000 U. S. Treas. Bonds 3⅜s
20,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
14,800 U. S. Treas. Notes 3½s
59,200 United States 4¼s
5,000 Miami, Fla., 5s
5,000 Revere 5½s
1,000 Winthrop 5s

**Railroad Bonds**

Par Value
$1,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
$1,000 Bangor & Aroostook 5s
2,000 Boston & Maine 4½–5s
5,000 Boston, R. B. & Lynn 4¾s
5,000 Illinois Central 4s
2,000 Maine Central 5s
2,000 Mil., Sparta & North W. 4s
9,000 N. Y. C. & H. R. 5s
2,000 Pennsylvania 4½s
2,000 Pennsylvania 5s

**Street Railway Bonds**

$1,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
5,000 West End 4s
$1,000 West End 5s

**Telephone Company Bonds**

$11,000 N. E. Tel. & Tel. Co. 4½s
2,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$10,000 Pacific Gas & El. Co. 4½s
4,000 Pittsfield El. Co. 6s
10,000 Public Service Co. of N. H. 4½s
5,000 Rockland Lt. & Pow. Co. 4½s
3,000 Spencer Gas Co. 5s

*Board of Investment. †Auditing Committee.

## WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 34

Elmer E. Silver, *President* A. Herbert Holland, *Treasurer*

Clifford O. Soles, *Clerk of the Corporation*

*Board of Trustees:* H. M. Aldrich†, D. W. Bond, F. J. Brown* †, L. A. Chute, H. B. Dow, E. P. Fox†, F. W. Greydon, A. H. Holland, H. C. Huntress*, B. F. Kimball*, A. H. Linscott*, W. A. Prior, T. I. Reed, E. E. Silver*, L. W. Thompson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $790,135 57 | Deposits (11,792 accounts, *average, $588.18*) | $6,935,869 82 |
| Railroad bonds and notes | 1,586,780 00 | Christmas and other club deposits | 47,950 75 |
| Street railway bonds | 147,487 50 | Surplus:— | |
| Boston Terminal Co. bonds | 125,000 00 | *a.* Guaranty fund (*4.93% of deposits*) | 344,076 29 |
| Telephone company bonds | 60,842 50 | *b.* Profit and loss | 196,178 67 |
| Gas, electric and water company bonds | 548,750 00 | Interest, less current expenses | 134,389 03 |
| Bank and trust company stocks | 202,662 31 | | |
| Securities acquired for debts | 11,265 00 | | |
| Loans on real estate (less $21,762.28 due thereon) | 3,256,584 20 | | |
| Loans on personal security | 814,060 75 | | |
| Bank building (*est. val., $93,000*) | 75,000 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 38 50 | | |
| Due from banks and trust companies | 34,445 85 | | |
| Cash and cash items | 5,412 38 | | |
| **Total Assets** | **$7,658,464 56** | **Total Liabilities** | **$7,658,464 56** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $11,579.11 | $17,201.84 | $1,500.00 | $1,287.76 | $5,735.41 | $37,304.12 |
| Cost per $1,000 of assets | 1.51 | 2.25 | .19 | .17 | .75 | 4.87 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.17 |

Gross income received during the year, $406,563.82.

### Rates on Investments and Loans (Average on All, 5.49%)

*821 real estate loans*, averaging $3,966.61 (average rate, 5.98%): 5½%, $66,500; 5¾%, $138,393; 6%, $3,051,691.

*104 personal loans*, averaging $7,827.51 (average rate, 5.39%): 4½%, $215,000; 4⅝%, $20,000; 5%, $53,500; 5¼%, $75,000; 5 3/10%, $18,827; 5½%, $127,172; 6%, $279,561; 7½%, $25,000.

*Bonds, stocks, etc.* (average rate on amount invested, 5.05%).

Number of loans not over $3,000 each, 554, amounting to $869,848.33.

119 real estate loans made during year, amounting to $335,172.19.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2 2/5 % | $149,013 63 |
| July, 1928, 2 2/5 % | 155,776 12 |
| Number of deposits during year, 21,292, amounting to (accounts opened 1,235) | 1,668,035 28 |
| | $1,972,825 03 |
| Number of withdrawals during year, 14,327, amounting to (accounts closed 1,071) | 1,474,409 37 |
| Net increase in amount due depositors (accounts increased 164) | $498,415 66 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$100,000 U. S. Treas. Bonds 4¼s
573,150 United States 4¼s
1,200 Woburn 4s
2,000 Woburn 4¼s
2,000 Burlington 4⅛s
50,000 Wilmington 4s
47,000 Wilmington 4¼s
25,000 Wilmington 5s

**Railroad Bonds**

$10,000 Atch., Top. & S. Fé 4s
25,000 Atlantic Coast Line 4s
10,000 Baltimore & Ohio 4s
10,000 Beech Creek 4s
58,000 Boston & Albany 3½s
23,000 Boston & Albany 4s
10,000 Boston & Albany 5s
26,000 Boston & Lowell 4½s

Par Value
$9,000 Boston & Maine 4–5s
35,000 Boston & Maine 4½–5s
18,000 Boston & Maine 6–5s
30,000 C., B. & Q. 3½s
10,000 Chi. & North Western 4s
40,000 Chi. & North Western 5s
5,000 Chi., R. I. & Pac. 4s
45,000 Chi., St. P., M. & O. 6s
1,000 Conn. River 4s
50,000 Delaware & Hudson 4s
25,000 Great Northern 4¼s
40,000 Har. Riv. & Pt. Ches. 4s
35,000 Illinois Central 3s
30,000 Illinois Central 3½s
50,000 Illinois Central 4s
75,000 Lake Sh. & Mich. So. 4s
15,000 Louis. & Nashville 4s
75,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 5s

Par Value*
$45,000 Maine Central 4½s
25,000 Mil., Sparta & North W. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
50,000 Nash., Chatt. & St. L. 4s
10,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
20,000 Northern Cal. 5s
35,000 No. Pacific 3s
10,000 No. Pacific 4s
5,000 No. Pacific 4½s
50,000 No. Pacific 6s
10,000 No. Maine Seaport 5s
20,000 Northern Ry. 5s

* Board of Investment. † Auditing Committee.

Par Value
$50,000 Old Colony 5s
35,000 Old Colony 5½s
35,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
25,000 Phila., Balt. & Wash. 5s
48,000 Portland & Rum. Falls 5s
5,000 Portland Terminal 4s
10,000 Southeast & St. L. 6s
50,000 So. & No. Alabama 5s
75,000 So. Pacific 4s
50,000 So. Pacific Br. 6s
25,000 Union Pacific 4s
5,000 Vermont Val. 4½s

**Street Railway Bonds**

$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
50,000 Boston Elevated 6s
30,000 Eastern Mass. 4½s
10,000 West End 4s
40,000 West End 5s

**Boston Terminal Co. Bonds**

$125,000 Boston Terminal 3½s

**Telephone Company Bonds**

Par Value
$39,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
18,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

$50,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Consumers Pow. Co. 5s
20,000 Eastern Wisc. El. Co. 6s
25,000 Empire Dist. El. Co. 5s
20,000 Kansas City Pow. & Lt. Co. 5s
25,000 Los Angeles Gas & El. Corp. 6s
50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 New England Pow. Co. 5s
45,000 N. J. Pow. & Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s

Par Value
$25,000 Ohio Pub. Service Co. 5s
15,000 Ohio Pub. Service Co. 6s
50,000 Pacific Lt. & Pow. Co. 5s
50,000 Public Service Co. of N. H. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
5,000 Wisconsin Pub. Service Corp. 6s

**Bank Stocks**

Shs.
47 Atlantic Nl. Bk., Boston
710 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
668 Nl. Shawmut Bk., Boston
28 Second Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Boston
55 Woburn Nl. Bk.

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## WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 90

Thomas H. Sullivan, *President* Thomas H. Callery, *Treasurer*
James F. Healy, *Clerk of the Corporation*

*Board of Trustees:* T. J. Barrett, S. G. Bowen, C. M. Callahan*, M. F. Cosgrove, Daniel Downey, M. F. Fallon, J. F. Healy†, T. F. Kenney, M. B. Lamb†, J. T. Looby*, C. R. McDermott, J. A. McDermott, J. F. McGrath†, J. J. O'Donnell*, M. J. O'Meara, Charles Polachi, J. W. Sheehan, J. B. Simard, P. E. Somers*, T. H. Sullivan*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $562,153 14 | Deposits (5,576 accounts, *average, $877.11*) | $4,890,784 38 |
| Railroad bonds and notes | 657,277 50 | Christmas and other club deposits | 19,910 50 |
| Street railway bonds | 104,088 50 | Surplus:— | |
| Boston Terminal Co. bonds | 4,187 50 | *a.* Guaranty fund (*3.18% of deposits*) | 156,081 00 |
| Telephone company bonds | 109,908 75 | *b.* Profit and loss | 152,126 36 |
| Gas, electric and water company bonds | 287,925 00 | Interest, less current expenses | 44,252 02 |
| Bank and trust company stocks | 161,765 50 | | |
| Securities acquired for debts | 10,000 00 | | |
| Loans on real estate | 3,326,336 00 | | |
| Loans on personal security | 12,035 00 | | |
| Furniture and fixtures | 11,100 00 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 511 46 | | |
| Due from banks and trust companies | 12,713 60 | | |
| Cash and cash items | 3,152 31 | | |
| **Total Assets** | **$5,263,154 26** | **Total Liabilities** | **$5,263,154 26** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $4,366.08 | $10,318.09 | $8,000.00 | $1,822.29 | $4,043.58 | $28,552.47 |
| Cost per $1,000 of assets | .83 | 1.96 | 1.52 | .34 | .77 | 5.42 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.07 |

Gross income received during the year, $274,635.63.

### Rates on Investments and Loans (Average on All, 5.40%)

*625 real estate loans*, averaging $5,322.13 (average rate, 5.98%): 5½%, $160,400; 6%, $3,162,236; 6½%, $3,700.

*9 personal loans*, averaging $1,337.22 (average rate, 5.05%): 5%, $11,435; 6%, $600.

*Bonds, stocks, etc.* (average rate on amount invested, 4.39%).

Number of loans not over $3,000 each, 137, amounting to $280,771.

51 real estate loans made during year, amounting to $173,825.

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* Board of Investment. † Auditing Committee.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Mar., 1928, 2¼% | $101,892 83 |
| Sept., 1928, 2¼% | 105,261 99 |
| Number of deposits during year, 13,294, amounting to (accounts opened 614) | 863,664 74 |
| | $1,070,819 56 |
| Number of withdrawals during year, 7,197, amounting to (accounts closed 745) | 771,395 18 |
| Net increase in amount due depositors (accounts decreased 131) | $299,424 38 |

### SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value
$10,000 U. S. Treas. Certs. 3¼s
40,000 U. S. Treas. Certs. 3⅞s
10,000 U. S. Treas. Bonds 3¾s
75,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 3½s
356,250 United States 4¼s
30,000 Boston 4s
10,000 Waltham 4s
6,000 Worcester 4s
2,000 Hudson 4s

**Railroad Bonds**

$15,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 4s
80,000 Boston & Albany 4s
22,000 Boston & Maine 4–5s
35,000 Boston & Maine 5s
10,000 Boston, R. B. & Lynn 6s
80,000 C., B. & Q. 3½s
10,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 4s
10,000 Chi. & North Western 4¾s
25,000 Delaware & Hudson 4s
36,000 Illinois Central 3½s
45,000 Illinois Central 4s
10,000 Janes., Frank. & Clear. 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 4½s

Par Value
$25,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Nash., Chatt. & St. L. 4s
30,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
10,000 No. Pacific 5s
10,000 Old Colony 5s
40,000 Pennsylvania 4½s
25,000 So. Pacific 4s
25,000 Union Pacific 4s

**Street Railway Bonds**

$33,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
40,000 Eastern Mass. 4½s
31,000 West End 4s

**Boston Terminal Co. Bonds**

$5,000 Boston Terminal 3½s

**Telephone Company Bonds**

$10,000 Ill. Bell Tel. Co. 5s
80,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

$10,000 Central Me. Pow. Co. 4½s
20,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s

Par Value
$20,000 Consumers Pow. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s
20,000 Long Island Ltg. Co. 5s
15,000 New England Pow. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
1,000 Old Colony Gas Co. 5s
20,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
10,000 Queens Borough Gas & El. Co. 4½s
10,000 Rockland Lt. & Pow. Co. 4½s
55,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
20,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
76 Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
45 Nl. Rockland Bk., Boston
150 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co. Boston
200 Worcester Co. Nl. Bk., Worcester

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## WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 132

George A. Gaskill, *President*
Frederick W. White, *Treasurer*
George E. Ryan, *Assistant Treasurer*
Harry C. Midgley, *Assistant Treasurer*
William C. Radcliffe, *Clerk of the Corporation*

*Board of Trustees:* H. P. Bagley†, G. F. Booth, C. R. Brownell, A. H. Bullock, D. W. Campbell, J. V. Critchley, George Crompton*, E. J. Cross, F. H. Daniels†, R. B. Dodge, W. T. Forbes, G. A. Gaskill*, W. G. Hall, J. N. Heald, A. S. Heywood*, C. D. Heywood, A. C. Higgins, G. N. Jeppson, W. W. Johnson*, E. W. Kinsley*, C. F. Marble, C. S. Marshall, P. B. Morgan*, A. E. Rankin, W. S. Shepard, G. A. Smith†, C. M. Stanley, C. M. Thayer, J. F. Tinsley, F. W. White, W. A. Whitney, M. P. Whittall, William Woodward, A. O. Young.

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

**Assets**

| | |
|---|---|
| Public funds, bonds and notes | $1,766,343 40 |
| Railroad bonds and notes | 4,790,733 50 |
| Street railway bonds | 752,360 00 |
| Boston Terminal Co. bonds | 25,000 00 |
| Telephone company bonds | 603,595 00 |
| Gas, electric and water company bonds | 2,404,865 00 |
| Bank and trust company stocks | 580,680 00 |
| Loans on real estate (less $15,250 due thereon) | 22,505,084 09 |
| Loans on personal security | 2,163,722 71 |
| Bank building (*est. val., $500,000*) | 350,000 00 |
| Real estate by foreclosure, etc. (*assessed value, $175,000*) | 169,997 35 |
| Taxes, insurance, etc., paid on mortgaged properties | 1,715 21 |
| Due from banks and trust companies | 116,475 26 |
| Cash and cash items | 26,278 91 |
| **Total Assets** | **$36,256,850 43** |

**Liabilities**

| | |
|---|---|
| Deposits (43,201 accounts, *average, $750.97*) | $32,442,847 39 |
| Christmas and other club deposits | 201,865 00 |
| Surplus:— | |
| *a.* Guaranty fund (*4.98% of deposits*) | 1,625,000 00 |
| *b.* Profit and loss | 1,517,683 46 |
| Interest, less current expenses | 448,438 21 |
| Discount unearned | 17,357 14 |
| Other liabilities | 3,659 23 |
| **Total Liabilities** | **$36,256,850 43** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for . . | $39,319.48 | $78,194.68 | – | $5,480.85 | $25,860.55 | $148,855.56 |
| Cost per $1,000 of assets . | 1.08 | 2.16 | – | .15 | .71 | 4.10 |
| Cost per $1,000 of assets not including State tax and rent . . . . . | | | | | | 3.02 |

Gross income received during the year, $1,929,376.51.

### Rates on Investments and Loans (Average on All, 5.63%)

*3,405 real estate loans*, averaging $6,609.42 (average rate, 5.97%): 5%, $175,000; 5½%, $1,100,000; 6%, $21,193,334; 6½%, $36,750.

*258 personal loans*, averaging $8,386.52 (average rate, 6.18%): 4¾%, $60,000; 5%, $264,735; 5¼%, $111,500; 5½%, $241,059; 5¾%, $177,900; 6%, $479,453; 6¼%, $48,925; 6½%, $200,650; 7%, $4,500; 7½%, $575,000.

*Bonds, stocks, etc.* (average rate on amount invested, 4.82%).

Number of loans not over $3,000 each, 1,464, amounting to $2,965,795.55.

377 real estate loans made during year, amounting to $2,319,500.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Feb., 1928, 2¼% . . . . . | $685,078 74 |
| Aug., 1928, 2¼% . . . . . | 701,310 06 |
| Number of deposits during year, 108,955, amounting to (accounts opened 3,669) . . . | 5,823,418 50 |
| | $7,209,807 30 |
| Number of withdrawals during year, 59,927, amounting to (accounts closed 4,305) . . . | 6,028,788 58 |
| Net increase in amount due depositors (accounts decreased 636) . . . . . | $1,181,018 72 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$609,600 United States 4¼s
50,000 Louisiana 5s
50,000 Berlin, N. H., 4¼s
350,000 Boston 4s
75,000 Detroit, Mich., 4½s
125,000 Los Angeles, Cal., 4½s
350,000 San Antonio, Tex., 4½s
154,000 Shreveport, La., 4½s
50,000 Waco., Tex., 5s

### Railroad Bonds

$65,000 Atch., Top. & S. Fé 4s
55,000 Baltimore & Ohio 4s
160,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
75,000 Bangor & Aroostook 5s
62,000 Beech Creek 4s
50,000 Boston & Albany 3½s
266,000 Boston & Albany 4s
9,000 Boston & Albany 4½s
5,000 Boston & Lowell 4½s
37,000 Boston & Maine 4s
149,000 Boston & Maine 4–5s
21,000 Boston & Maine 4½s
72,000 Boston & Maine 4½–5s
139,000 Boston & Maine 5s
13,500 Boston & Maine 6–5s
11,000 Boston & Maine 7–5s
100,000 Boston, R. B. & Lynn 4¾s
184,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4½s
20,000 Chi. & North Western 5s
25,000 Chi., R. I. & Pac. 4s
4,000 Conn. River 4s
23,000 Conn. & Pass. Rivers 4s
155,000 Delaware & Hudson 4s
33,000 European & N. A. 4s
30,000 Fitchburg 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 3½s
180,000 Illinois Central 4s
100,000 Illinois Central 4½s
100,000 Illinois Central 5s
99,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
200,000 Maine Central 4½s
27,000 Maine Central 5s
50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s

Par Value
$119,000 Minn., St. P. & S. Ste. M. 4s
100,000 Nash., Chatt. & St. L. 4s
13,000 Nash., Flor. & Shef. 5s
109,000 New England 4s
25,000 New London North. 4s
50,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
150,000 N. Y. C. & H. R. 5s
111,000 N. Y., N. H. & H. 3½s
275,000 N. Y., N. H. & H. 4s
400,000 No. Pacific 6s
150,000 Norwich & Worc. 4½s
140,000 Old Colony 4s
20,000 Old Colony 5s
200,000 Pennsylvania 4½s
58,000 Portland Terminal 4s
100,000 So. Pacific 4s
50,000 Sullivan Co. 6s
75,000 Union Pacific 4s

### Street Railway Bonds

$106,500 Boston Elevated 4s
142,000 Boston Elevated 4½s
100,000 Boston Elevated 5½s
15,000 Boston Elevated 6s
183,000 Eastern Mass. 4½s
35,000 Fitchburg & Leom. 5s
4,000 Holyoke 5s
42,000 Lynn & Boston 6s
94,000 West End 4s
25,000 West End 5s
21,000 West End 7s
76,000 Worc. Consolidated 4½s
34,000 Worc. Consolidated 6s

### Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

### Telephone Company Bonds

$235,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s
155,000 N. E. Tel. & Tel. Co. 4½s
72,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

$74,000 California Oregon Pow. Co. 6s
100,000 Cent. Hudson Gas & El. Corp. 5s

Par Value
$50,000 Central Me. Pow. Co. 5s
50,000 Central Me. Pow. Co. 5½s
100,000 Consumers Pow. Co. 5s
100,000 Green Mt. Pow. Corp. 5s
100,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5½s
100,000 Los Angeles Gas & El. Corp. 6s
65,000 N. B. Gas & Ed. Lt. Co.5s
50,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
140,000 Ohio Pub. Service Co. 5s
75,000 Ozark Pow. & Water Co. 5s
112,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
75,000 Pacific Gas & El. Co. 5½s
125,000 Public Service Co. of N. H. 4½s
25,000 Public Service Co. of N. H. 5s
75,000 Queens Borough Gas & El. Co. 4½s
100,000 Queens Borough Gas & El. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4½s
100,000 San Diego Cons. Gas & El. Co. 5s
300,000 Southern Cal. Ed. Co. 5s
50,000 Twin State Gas & El. Co. 5s
50,000 Twin State Gas & El. Co. 5½s
110,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
100 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
661 Worcester Bk. & Tr. Co.
320 Worcester Co. Nl. Bk., Worcester

# WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

**Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester**

Incorporated February 8, 1828. Number of corporators, 173

Samuel B. Woodward, *President*
Dwight S. Pierce, *Treasurer*
Charles A. Hamilton, *Clerk of the Corporation*

Clarence F. Potter,
Harry I. Spencer,
Fred Holdsworth, Jr., } *Assistant Treasurers*

*Board of Trustees:* Harding Allen, Charles Baker†, E. N. Bartlett, H. W. Bates†, G. F. Blake, D. W. Carter, F. H. Chamberlain, A. O. Davis†, F. A. Drury, Kendall Emerson, E. T. Estey*, A. W. Ewell, G. F. Fuller, Homer Gage, T. H. Gage, C. A. Hamilton, W. S. B. Hopkins, H. S. Joslin, Roger Kinnicutt, D. W. Lincoln, Waldo Lincoln*, W. D. Luey, A. S. Miller, W. H. Sawyer, *J. C. Stewart*, John Tuck, Reginald Washburn, Leonard Wheeler, J. E. White, S. B. Woodward*, B. H. Wright.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only. West Boylston St. and Webster Sq. Branches, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 5 to 7 p.m. for deposits only. Front Street Branch, 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $6,732,500 00 | Deposits (66,684 accounts, *average, $772.72*) | $51,528,072 13 |
| Railroad bonds and notes | 10,240,989 19 | Christmas and other club deposits | 473,039 10 |
| Street railway bonds | 410,875 00 | Surplus:— | |
| Boston Terminal Co. bonds | 177,293 75 | *a.* Guaranty fund (*4.66% of deposits*) | 2,423,407 40 |
| Telephone company bonds | 1,087,312 50 | *b.* Profit and loss | 2,106,548 71 |
| Gas, electric and water company bonds | 2,700,400 75 | Interest and rents, less current expenses: | 942,635 41 |
| Bank and trust company stocks | 384,046 00 | Discount unearned | 28,817 65 |
| Loans on real estate (less $42,324.34 due thereon) | 31,241,480 94 | Other liabilities | 3,528 38 |
| Loans on personal security | 3,126,665 01 | | |
| Bank building (*est. val., $500,000*) | 500,000 00 | | |
| Due from banks and trust companies | 729,978 67 | | |
| Cash and cash items | 174,506 97 | | |
| **Total Assets** | **$57,506,048 78** | **Total Liabilities** | **$57,506,048 78** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $50,195.31 | $102,161.16 | $24,666.67 | $9,895.10 | $85,612.87 | $272,531.11 |
| Cost per $1,000 of assets | .87 | 1.78 | .43 | .17 | 1.49 | 4.74 |

Cost per $1,000 of assets not including State tax and rent . . . . . 3.44
Gross income received during the year, $2,842,905.74.

### Rates on Investments and Loans (Average on All, 5.34%)

*4,836 real estate loans*, averaging $6,460.19 (average rate, 5.87%): 5%, $1,540,700; 5½%, $5,259,000; 6%, $24,441,781.

*358 personal loans*, averaging $8,733.70 (average rate, 5.12%): 4%, $199,500; 4½%, $425,000; 4¾%, $385,000; 5%, $810,738; 5¼%, $92,850; 5⅜%, $25,000; 5½%, $603,022; 5¾%, $103,200; 5⅞%, $25,000; 6%, $457,355.

*Bonds, stocks, etc.* (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 2,526, amounting to $4,746,183.52.
332 real estate loans made during year, amounting to $2,059,775.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2½% | $1,096,142 18 |
| July, 1928, 2¼% | 1,080,856 68 |
| Number of deposits during year, 150,787, amounting to (accounts opened 8,420) | 13,177,589 15 |
| | $15,354,588 01 |
| Number of withdrawals during year, 83,994, amounting to (accounts closed 5,714) | 9,367,443 71 |
| Net increase in amount due depositors (accounts increased 2,706) | $5,987,144 30 |

## SCHEDULE OF SECURITIES OWNED

**Public Funds**

| Par Value | |
|---|---|
| $3,500,000 | U. S. Treas. Bonds 4¼s |
| 50,000 | Louisiana 4½s |
| 50,000 | Louisiana 5s |
| 550,000 | Massachusetts 4s |
| 150,000 | Minnesota 4¾s |
| 250,000 | North Carolina 4s |
| 10,000 | Middlesex Co. 3¼s |
| 100,000 | Boston 3½s |
| 50,000 | Boston 3¾s |
| 250,000 | Boston 4s |
| 100,000 | Boston 4¼s |
| 7,000 | Chelsea 4¼s |

| Par Value | |
|---|---|
| $225,000 | Detroit, Mich., 4¼s |
| 100,000 | Fall River 4s |
| 100,000 | Fort Worth, Tex., 4¼s |
| 150,000 | Los Angeles, Cal., 4¾s |
| 50,000 | Los Angeles, Cal., 5s |
| 25,000 | Miami, Fla., 5s |
| 10,000 | Miami, Fla., 6s |
| 3,000 | New Bedford 4s |
| 5,000 | New Bedford 4½s |
| 4,000 | New Bedford 5s |
| 70,000 | Revere 4¼s |
| 300,000 | Richmond, Va., 4¼s |
| 10,000 | San Francisco, Cal., 5s |

| Par Value | |
|---|---|
| $100,000 | Tampa, Fla., 4¾s |
| 50,000 | Taunton 3.60% |
| 50,000 | Worcester 3½s |
| 5,000 | Ashland 3¼s |
| 350 | Auburn 4s |
| 75,000 | Belmont 3.30% |
| 5,000 | Clarksburg 4.20% |
| 22,600 | Holden 3.44% |
| 40,000 | Leicester 3.70% |
| 20,000 | Leicester 4s |
| 1,300 | Leicester 4½s |
| 8,000 | Marblehead 4s |
| 25,000 | Montague 3.60% |

* Board of Investment. † Auditing Committee.

Par Value
$25,000 North Brookfield 5s
7,000 Phillipston 3.65%
55,000 Shrewsbury 3½s
2,550 Shrewsbury 5s
50,000 Watertown 3.30%
44,000 Webster 3¾s
5,700 West Boylston 4¼s
2,000 West Boylston 4½s
20,000 South Essex (Dist.) 3.40%

**Railroad Bonds**

$100,000 Allegheny Valley 4s
375,000 Atch., Top. & S. Fe. 4s
150,000 Atl., Knox. & Cinn. 4s
300,000 Atlantic Coast Line 4s
300,000 Boston & Albany 3½s
280,000 Boston & Albany 4s
142,000 Boston & Maine 4s
280,000 Boston & Maine 4–5s
350,000 Boston & Maine 4½s
50,000 Boston & Maine 4½–5s
15,000 Boston & Maine 7–5s
50,000 Boston & N. Y. Air Line 4s
15,000 Cent. of Georgia 5s
200,000 Central R. R. of N. J. 4s
200,000 C., B. & Q. 3½s
400,000 C., B. & Q. 4s
125,000 Chi., Ind. & So. 4s
150,000 Chi. & North Western 3½s
50,000 Chi. & North Western 4s
300,000 Chi. & North Western 4½s
100,000 Chi. & North Western 5s
24,000 Chi. & North Western 6s
200,000 Chi., R. I. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100,000 Conn. & Pass. Rivers 4s
100,000 Danbury & Norwalk 4s
100,000 Erie & Pittsburg 3½s
20,000 Florida Southern 4s
200,000 Great Northern 4¼s
200,000 Har. Riv. & Pt. Ches. 4s
120,000 Illinois Central 3s
444,000 Illinois Central 3½s
50,000 Illinois Central 4s
150,000 Illinois Central 4½s
100,000 Ind. Ill. & Iowa 4s
100,000 James., Frank. & Clear. 4s
100,000 Lake Sh. & Mich. So. 3½s
100,000 Lake Sh. & Mich. So. 4s
300,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 5s
75,000 Mich. Central 3½s
75,000 Minn., St. P. & S. Ste. M. 4s
125,000 Mobile & Ohio 4s

Par Value
$30,000 Mobile & Ohio 4½s
200,000 Morris & Essex 3½s
300,000 Nash., Chatt. & St. L. 4s
100,000 New England 4s
61,000 N. Orleans & Mobile 6s
360,000 N. Y. C. & H. R. 3½s
350,000 N. Y. C. & H. R. 4s
50,000 N. Y., Lack. & West 4½s
65,000 N. Y. & N. E. 4s
245,000 N. Y., N. H. & H. 3½s
210,000 N. Y., N. H. & H. 4s
50,000 N. Y. & Putnam 4s
100,000 Norfolk & Western 4s
25,000 Norfolk & Western 4½s
100,000 No. Maine Seaport 5s
50,000 No. Pacific 3s
150,000 No. Pacific 4s
100,000 No. Pacific 4½s
100,000 No. Pacific 6s
300,000 Old Colony 4s
100,000 Pennsylvania 4s
200,000 Pennsylvania 4½s
200,000 Pennsylvania 5s
45,000 Pitts., Cinn., Chi. & St. L. 4½s
75,000 Pitts., Cinn., Chi. & St. L. 5s
50,000 Providence Terminal 4s
140,000 St. J. & L. C. 5s
5,000 Southeast & St. L. 6s
14,000 St. P., Minn. & Man. 4½s
85,000 Scioto Valley & N. E. 4s
300,000 So. Pacific 4s
350,000 Union Pacific 4s
100,000 Union Pacific 5s
22,000 United N. J. R. R. & Canal 3½s
35,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds**

$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
88,000 West End 4s
50,000 Worc. Consolidated 4½s
50,000 Worc. Consolidated 6s

**Boston Terminal Co. Bonds**

$210,000 Boston Terminal 3½s

**Telephone Company Bonds**

$100,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
35,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4s
200,000 N. E. Tel. & Tel. Co. 4½s
425,000 N. E. Tel. & Tel. Co. 5s
250,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$50,000 Brooklyn Ed. Co. 5s
100,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
50,000 Citizens Gas Co. of Indianapolis 5s
200,000 Commonwealth Ed. Co. 5s
200,000 Conn. Lt. & Pow. Co. 4½s
50,000 Cons. Gas Co. of Baltimore City 4½s
50,000 Consumers Pow. Co. 5s
50,000 Ed. El. Ill. Co. of Brook. 4s
107,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5s
50,000 Los Angeles Gas & El. Corp. 5½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 New England Pow. Co. 5s
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
200,000 Pacific Gas & El. Co. 4½s
100,000 Pacific Gas & El. Co. 6s
200,000 Queens Borough Gas & El. Co. 4½s
100,000 Queens Borough Gas & El. Co. 5s
50,000 Rochester Ry. & Lt. Co. 5s
50,000 San Diego Cons. Gas & El. Co. 5s
250,000 Southern Cal. Ed. Co. 5s
8,000 Syracuse Gas Co. 5s
16,000 Syracuse Ltg. Co. 5s
20,000 Trumbull Pub. Service Co. 6s
100,000 Turners Falls Pow. & El. Co. 5s
106,000 Union El. Lt. & Pow. Co. 5s
15,000 United El. Lt. & Pow. Co. 4½s
150,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
600 Atlantic Nl. Bk., Boston
625 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
366 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
425 Third Nl. Bk. & Tr. Co., Springfield
1,000 Worcester Bk. & Tr. Co.
333 Worcester Co. Nl. Bk., Worcester

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## WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 111

Myron F. Converse, *President*
Edgar L. Ramsdell, *Clerk of the Corporation*

Harrison G. Taylor, *Treasurer*
Laurence H. Cross, *Assistant Treasurer*

*Board of Trustees:* C. P. Adams*, C. L. Allen, G. S. Barton, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse*, E. P. Curtis†, H. W. Estabrook*, C. E. Hildreth, G. W. Mackintire*, George Richardson, R. W. Rollins, W. E. Sibley, F. C. Smith, S. D. Spurr†, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood†. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

### Assets

| | |
|---|---|
| Public funds, bonds and notes | $4,027,783 54 |
| Railroad bonds and notes | 3,575,520 59 |
| Street railway bonds | 400,000 00 |
| Boston Terminal Co. bonds | 112,500 00 |
| Telephone company bonds | 667,326 75 |
| Gas, electric and water company bonds | 2,191,331 25 |
| Bank and trust company stocks | 84,200 00 |
| Securities acquired for debts | 1 00 |
| Loans on real estate (less $8,250 due thereon) | 18,268,035 00 |
| Loans on personal security | 1,759,490 00 |
| Bank building (*est. val., $230,300*) | 150,000 00 |
| Due from banks and trust companies | 249,769 17 |
| Cash and cash items | 42,674 35 |
| **Total Assets** | **$31,528,631 65** |

### Liabilities

| | |
|---|---|
| Deposits (78,001 accounts, *average, $360.52*) | $28,120,900 61 |
| Christmas and other club deposits | 255,103 25 |
| Surplus:— | |
| *a.* Guaranty fund (*4.95% of deposits*) | 1,405,000 00 |
| *b.* Profit and loss | 1,188,350 46 |
| Interest and rents, less current expenses and taxes | 540,444 72 |
| Discount unearned | 17,725 60 |
| Other liabilities | 1,107 01 |
| **Total Liabilities** | **$31,528,631 65** |

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $25,990.98 | $81,257.81 | $12,000.00 | $9,251.47 | $20,544.90 | $149,045.16 |
| Cost per $1,000 of assets | .83 | 2.58 | .38 | .29 | .65 | 4.73 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.52 |

Gross income received during the year, $1,657,895.67.

### Rates on Investments and Loans (Average on All, 5.50%)

*4,028 real estate loans*, averaging $4,535.26 (average rate, 6%): 5½%, $70,000; 6%, $18,198,035.
*299 personal loans*, averaging $5,884.58 (average rate, 5.62%): 4½%, $400,000; 4¾%, $50,000; 5%, $245,424; 5¼%, $48,200; 5½%, $380,995; 6%, $259,870; 6¼%, $75,000; 7½%, $300,000.
*Bonds, stocks, etc.* (average rate on amount invested, 4.67%).
Number of loans not over $3,000 each, 1,766, amounting to $3,402,525.
230 real estate loans made during year, amounting to $703,550.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $582,757 94 |
| July, 1928, 2¼% | 603,057 56 |
| Number of deposits during year, 135,339, amounting to (accounts opened 6,076) | 5,450,248 52 |
| | $6,636,064 02 |
| Number of withdrawals during year, 62,489, amounting to (accounts closed 6,003) | 5,184,883 99 |
| Net increase in amount due depositors (accounts increased 73) | $1,451,180 03 |

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$50,000 U. S. Treas. Bonds 3¾s
200,000 U. S. Treas. Bonds 4s
2,500,000 U. S. Treas. Bonds 4¼s
500,000 United States 4¼s
10,000 Louisiana 4¾s
10,000 Louisiana 5s
15,000 Oregon 5½s
25,000 Akron, O., 5½s
250,000 Boston 4s
25,000 Cleveland, O., 5½s
75,000 Detroit, Mich., 4¼s
50,000 Detroit, Mich., 5s
25,000 Detroit, Mich., 5¼s
10,000 Detroit, Mich., 5½s
50,000 Los Angeles, Cal., 4½s
60,000 Los Angeles, Cal., 4¾s
25,000 Los Angeles, Cal., 5s
30,000 Omaha, Neb., 5½s
50,000 Richmond, Va., 4¼s
60,000 San Francisco, Cal., 4½s
10,000 Worcester 4½s
24,400 Boylston 4½s
5,000 Boylston 4¾s
11,000 Holden 4¼s
7,000 Paxton 4½s
4,000 Rutland 4¼s
10,000 Rutland 4½s
6,100 Rutland 5s
500 Shrewsbury 3⅝s
4,000 West Boylston 4¼s
7,600 West Boylston 4½s
3,000 West Boylston 5½s
13,000 Cherry V. & Roch. (W. D.) 4s
1,000 Cherry V. & Roch. (W. D.) 5s

### Railroad Bonds

Par Value
$100,000 Atch., Top. & S. Fé 4s
50,000 Atlantic Coast Line 4s
110,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
79,000 Boston & Albany 3½s
55,000 Boston & Maine 4s
20,000 Boston & Maine 4–5s
16,000 Boston & Maine 6–5s
25,000 Boston & Maine 7–5s
25,000 Central R. R. of N. J. 4s
40,000 C., B. & Q. 3½s
100,000 Chi. & North Western 5s
25,000 Chi., R. I. & Pac. 4s
50,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
50,000 Har. Riv. & Pt. Ches. 4s
75,000 Illinois Central 3s
60,000 Illinois Central 3½s
170,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 3½s
50,000 Lake Sh. & Mich. So. 4s
100,000 Louis. & Nashville 4½s
75,000 Louis. & Nashville 5s
111,000 Maine Central 4½s
80,000 Mich. Cent. 3½s
100,000 Minn., St. P. & S. Ste. M. 4s
25,000 Mohawk & Malone 4s
100,000 Nash., Chatt. & St. L. 4s
90,000 New England 4s
100,000 N. Y. C. & H. R. 3½s
178,000 N. Y. C. & H. R. 4s
202,000 N. Y. C. & H. R. 5s
200,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4s

Par Value
$30,000 No. Pacific 5s
150,000 No. Pacific 6s
10,000 Northern Ry. 5s
25,000 Pennsylvania 4s
200,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 5s
20,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
50,000 Portland Terminal 4s
50,000 St. L., Peo. & North W. 5s
50,000 San Fran. & San J. Val. 5s
200,000 So. Pacific 4s
85,000 Union Pacific 4s
25,000 Union Pacific 5s
51,000 Worc., Nash. & Roch. 4s

### Street Railway Bonds

$75,000 Boston Elevated 4s
75,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
200,000 Eastern Mass. 4½s
28,500 Eastern Mass. 6s

### Boston Terminal Co. Bonds

$125,000 Boston Terminal 3½s

### Telephone Company Bonds

$100,000 Am. Tel. & Tel. Co. 5s
100,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
200,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

Par Value
$50,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
100,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
100,000 Cleveland El. Ill. Co. 5s
150,000 Commonwealth Ed. Co. 5s
125,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consolidated Gas Co. of Baltimore City 4½s
100,000 Consumers Pow. Co. 5s
25,000 Ed. El. Ill. Co. of Brook. 4s

Par Value
$25,000 Kansas City Pow. & Lt. Co. 4½s
100,000 Kansas City Pow. & Lt. Co. 5s
100,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5s
50,000 N. B. Gas & Ed. Lt. Co. 5s
150,000 New England Pow. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
175,000 Pacific Gas & El. Co. 4½s
75,000 Pacific Gas & El. Co. 5s
50,000 Pacific Lt. & Pow. Co. 5s

Par Value
$25,000 Queens Borough Gas & El. Co. 4½s
150,000 Queens Borough Gas & El. Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
150,000 Southern Cal. Ed. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s

**Bank Stocks**

Shs.
400 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
208 Worcester Bk. & Tr. Co.

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## WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 105

George M. Bassett, *President*
Francis H. Dewey, Jr., *Clerk of the Corporation*
Charles L. Burleigh, *Treasurer*
Walter R. Dadmun, *Assistant Treasurer*

*Board of Trustees:* C. S. Anderson, F. H. Baker, G. M. Bassett*, Merle Bell, E. A. Bigelow, W. E. Bigelow*†, R. C. Cleveland, F. H. Dewey*, F. H. Dewey, Jr., P. H. Duprey, H. P. Emory†, L. F. Herrick*, P. B. Heywood, Frank Kilmer†, F. A. Krim, H. D. McCowan, W. T. Morley*, C. L. Nichols, H. T. Pierpont*, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $2,838,467 50 | Deposits (23,552 accounts, *average, $959.04*) | $22,587,401 25 |
| Railroad bonds and notes | 3,153,393 75 | Christmas and other club deposits | 51,857 50 |
| Street railway bonds | 421,250 00 | Surplus:— | |
| Telephone company bonds | 434,408 75 | *a.* Guaranty fund (*4.95% of deposits*) | 1,120,000 00 |
| Gas, electric and water company bonds | 872,750 00 | *b.* Profit and loss | 1,228,831 53 |
| Bank and trust company stocks | 330,712 76 | Interest, less current expenses | 321,499 46 |
| Securities acquired for debts | 87,450 00 | Discount unearned | 56,566 00 |
| Loans on real estate (less $10,000 due thereon) | 14,028,931 00 | Other liabilities | 491 02 |
| Loans on personal security | 2,744,440 62 | | |
| Furniture and fixtures | 365 00 | | |
| Due from banks and trust companies | 407,808 23 | | |
| Cash and cash items | 46,669 15 | | |
| **Total Assets** | **$25,366,646 76** | **Total Liabilities** | **$25,366,646 76** |

**Total Expenses for the Year, including State Taxes**

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $25,041.27 | $50,379.02 | $19,249.92 | $5,453.00 | $19,672.87 | $119,796.08 |
| Cost per $1,000 of assets | .99 | 1.99 | .76 | .21 | .77 | 4.72 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 2.97 |

Gross income received during the year, $1,314,998.58.

**Rates on Investments and Loans (Average on All, 5.55%)**

*2,208 real estate loans*, averaging $6,353.68 (average rate, 5.95%): 5½%, $1,258,000; 6%, $12,770,931.
*156 personal loans*, averaging $17,592.56 (average rate, 6.06%): 4½%, $100,000; 4¾%, $75,000; 5%, $260,391; 5¼%, $125,000; 5½%, $267,200; 5¾%, $251,000; 6%, $946,850; 6¼%, $104,000; 7½%, $615,000.
*Bonds, stocks, etc.* (average rate on amount invested 4.67%).
Number of loans not over $3,000 each, 801, amounting to $1,523,346.62.
131 real estate loans made during year, amounting to $470,000.

**Dividends, Deposits and Withdrawals**

| | |
|---|---|
| Ordinary dividends declared during year: Jan., 1928, 2¼% | $470,733 42 |
| July, 1928, 2¼% | 488,030 24 |
| Number of deposits during year, 66,114, amounting to (accounts opened 1,832) | 3,465,758 76 |
| | $4,424,522 42 |
| Number of withdrawals during year, 25,684, amounting to (accounts closed 1,926) | 3,070,166 77 |
| Net increase in amount due depositors (accounts decreased 94) | $1,354,355 65 |

* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

### Public Funds

Par Value
$300,000 U. S. Treas. Bonds 3⅜s
100,000 U. S. Treas. Bonds 3¾s
500,000 U. S. Treas. Bonds 4s
300,000 U. S. Treas. Bonds 4¼s
1,065,000 United States 4¼s
50,000 Boston 3¾s
50,000 Detroit, Mich., 4¼s
50,000 Fort Worth, Tex., 4¼s
50,000 Los Angeles, Cal., 4½s
100,000 Los Angeles, Cal., 5s
50,000 Somerville 3½s
150,000 Worcester 3½s
50,000 Worcester 3.60%

### Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
30,000 Baltimore & Ohio 4s
19,000 Baltimore & Ohio 5s
100,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
130,000 Boston & Maine 4–5s
75,000 Boston & Maine 4½s
300,000 Boston & Maine 5s
55,000 Boston & Maine 7–5s
50,000 Boston, R. B. & Lynn 4¾s
10,000 Central R. R. of N. J. 5s
195,000 C., B. & Q. 3½s
105,000 C., B. & Q. 4s
50,000 Chi. & North Western 4½s
100,000 Chi., R. I. & Pac. 4s
50,000 Cleve. Short Line 4½s
40,000 Conn. River 4s
50,000 Delaware & Hudson 4s
75,000 Fitchburg 5s
25,000 Har. Riv. & Pt. Ches. 4s
80,000 Illinois Central 3s
120,000 Illinois Central 3½s

Par Value
$100,000 Illinois Central 4s
75,000 Lake Sh. & Mich. So. 3½s
50,000 Louis. & Nashville 5s
100,000 Maine Central 4½s
125,000 Mich. Cent. 3½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 New London North. 4s
115,000 N. Y. Central 6s
175,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
60,000 No. Maine Seaport 5s
125,000 Norwich & Worc. 4½s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
50,000 Providence & Worc. 4s
50,000 St. L., Peo. & North W. 5s
25,000 Sioux City & Pac. 3½s
100,000 Union Pacific 4s
50,000 Worc., Nash. & Roch. 4s

### Street Railway Bonds

$60,000 Boston Elevated 4s
105,000 Boston Elevated 4½s
235,000 Eastern Mass. 4½s
100,000 West End 4s
20,000 Worc. Consolidated 4½s

### Telephone Company Bonds

$100,000 Am. Tel. & Tel. Co. 4s
100,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

$25,000 Brooklyn Ed. Co. 5s

Par Value
$25,000 Central Me. Pow. Co. 5s
50,000 Commonwealth Ed. Co. 5s
25,000 Commonwealth Ed. Co. 6s
50,000 Conn. Lt. & Pow. Co. 4½s
100,000 Consumers Pow. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 5s
100,000 Los Angeles Gas & El. Corp. 6s
75,000 New England Pow. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
30,000 Pacific Gas & El. Co. 4½s
50,000 Queens Borough Gas & El. Co. 4½s
50,000 Rockland Lt. & Pow. Co. 4½s
65,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
55,000 Turners Falls Pow. & El. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

### Bank Stocks

Shs.
60 Atlantic Nl. Bk., Boston
200 First Nl. Bk., Boston
186 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
108 Second Nl. Bk., Boston
31 Webster & Atlas Nl. Bk., Boston
496 Mechanics Nl. Bk., Worcester
400 Worcester Bk. and Tr. Co.
240 Worcester Co. Nl. Bk., Worcester

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# YARMOUTH — BASS RIVER SAVINGS BANK

**P. O., South Yarmouth**

Incorporated April 15, 1874. Number of corporators, 31

Charles G. Baker, *President*
D. Frank Sears, *Clerk of the Corporation*

Hiram D. Loring, *Treasurer*
Laura B. O'Neil, *Assistant Treasurer*

*Board of Trustees:* C. G. Baker*, H. B. Baker, C. E. Crowell†, J. W. Crowell, Nathan Crowell*, J. P. Edwards*†, W. G. Hallet, E. E. Hawes, A. A. Howard, J. H. Jenks, Jr.†, M. F. Jones, E. D. Kelley, R. M. Kelley, H. D. Loring, E. S. Osborne, D. F. Sears*, H. H. Sears*, T. F. Young.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1
Business hours: 9 a.m. to 12 m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| Public funds, bonds and notes | $39,586 00 | Deposits (2,022 accounts, *average, $776.72*) | $1,570,536 27 |
| Railroad bonds and notes | 212,663 75 | Surplus:— | |
| Street railway bonds | 34,707 80 | *a.* Guaranty fund (*4.43% of deposits*) | 69,526 69 |
| Telephone company bonds | 20,000 00 | *b.* Profit and loss | 58,124 87 |
| Gas, electric and water company bonds | 55,437 50 | Interest, less current expenses and taxes | 7,961 36 |
| Bank and trust company stocks | 82,574 52 | | |
| Securities acquired for debts | 6,187 50 | | |
| Loans on real estate (less $3,850 due thereon) | 1,055,782 55 | | |
| Loans on personal security | 145,015 00 | | |
| Bank building (*est. val., $5,000*) | 2,400 00 | | |
| Real estate by foreclosure, etc. (*assessed value, $3,700*) | 2,177 38 | | |
| Taxes, insurance, etc., paid on mortgaged properties | 1,208 17 | | |
| Due from banks and trust companies | 45,031 29 | | |
| Cash and cash items | 3,377 73 | | |
| **Total Assets** | **$1,706,149 19** | **Total Liabilities** | **$1,706,149 19** |

* Board of Investment. † Auditing Committee.

### Total Expenses for the Year, including State Taxes

| | State Tax (Net) | Salaries | Rent | Advertising | Other Expenses | Total |
|---|---|---|---|---|---|---|
| Amount paid for | $1,929.97 | $5,124.67 | $50.00 | $223.75 | $1,248.15 | $8,576.54 |
| Cost per $1,000 of assets | 1.13 | 3.01 | .03 | .13 | .73 | 5.03 |
| Cost per $1,000 of assets not including State tax and rent | | | | | | 3.87 |

Gross income received during the year, $90,072.12.

### Rates on Investments and Loans (Average on All, 5.76%)

*421 real estate loans*, averaging $2,507.80 (average rate, 6.01%): 5½%, $3,000; 6%, $1,044,388; 6¾%, $4,800; 7%, $3,595.

*38 personal loans*, averaging $3,816.18 (average rate, 6.27%): 4½%, $20,000; 5%, $23,000; 5½%, $10,000; 6%, $27,015; 7½%, $65,000.

*Bonds, stocks, etc.* (average rate on amount invested, 5.03%).

Number of loans not over $3,000 each, 330, amounting to $409,608.

78 real estate loans made during year, amounting to $213,865.

### Dividends, Deposits and Withdrawals

| | |
|---|---|
| Ordinary dividends declared during year: April, 1928, 2½% | $35,063 41 |
| Oct., 1928, 2½% | 36,597 14 |
| Number of deposits during year, 2,136, amounting to (accounts opened 185) | 316,437 86 |
| | $388,098 41 |
| Number of withdrawals during year, 1,936, amounting to (accounts closed 137) | 248,330 32 |
| Net increase in amount due depositors (accounts increased 48) | $139,768 09 |

### SCHEDULE OF SECURITIES OWNED

#### Public Funds

Par Value
- $1,000 United States 3½s
- 30,000 United States 4¼s
- 10,000 Seattle, Wash., 4½s

#### Railroad Bonds

- $10,000 Atch., Top. & S. Fé 4s
- 10,000 Baltimore & Ohio 4s
- 4,000 Baltimore & Ohio 4½s
- 11,000 Baltimore & Ohio 5s
- 5,000 Bangor & Aroostook 5s
- 5,000 Boston & Albany 4s
- 6,000 Boston & Maine 4s
- 4,000 Boston & Maine 4–5s
- 9,000 Boston & Maine 4½s
- 5,000 Boston & Maine 5s
- 20,000 C., B. & Q. 3½s
- 4,000 European & N. A. 4s
- 6,000 Fitchburg 5s
- 25,000 Illinois Central 3½s
- 10,000 Louis. & Nashville 5s
- 4,000 Maine Central 4½s
- 5,000 Maine Central 5s

Par Value
- $5,000 Minn., St. P. & S. Ste. M. 4s
- 13,000 N. Y. C. & H. R. 4s
- 10,000 N. Y. C. & H. R. 5s
- 5,000 N. Y., N. H. & H. 3½s
- 15,000 N. Y., N. H. & H. 4s
- 15,000 No. Maine Seaport 5s
- 10,000 Old Colony 4s
- 5,000 Old Colony 5s
- 5,000 Pennsylvania 4½s
- 10,000 Pennsylvania 5s
- 5,000 So. Pacific 4s

#### Street Railway Bonds

- $5,000 Boston Elevated 4s
- 10,000 Boston Elevated 4½s
- 5,000 Boston Elevated 5s
- 6,000 Eastern Mass. 4½s
- 11,000 West End 4½s

#### Telephone Company Bonds

- $20,000 Am. Tel. & Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

Par Value
- $5,000 Brooklyn Ed. Co. 5s
- 10,000 Eastern N. J. Pow. Co. 6s
- 10,000 Eastern Wisc. El. Co. 6s
- 5,000 Kansas City Pow. & Lt. Co. 5s
- 10,000 Ohio Pub. Service Co. 5s.
- 10,000 Pacific Gas & El. Co. 4½s
- 5,000 Southern Cal. Ed. Co. 5s

#### Bank Stocks

Shs.
- 9 Atlantic Nl. Bk., Boston
- 36 Beacon Tr. Co., Boston
- 91 First Nl. Bk., Boston
- 25 Liberty Tr. Co., Boston
- 15 Merchants Nl. Bk., Boston
- 85 Nl. Shawmut Bk., Boston
- 41 Old Colony Tr. Co., Boston
- 20 Webster & Atlas Nl. Bk., Boston
- 6 First Nl. Bk., New Bedford
- 10 Merchants Nl. Bk., New Bedford
- 6 First Nl. Bk., Yarmouth

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## MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

### 50 STATE STREET, BOSTON

Incorporated February 24, 1818

Louis Curtis, *President* — Howard Stockton, *Actuary*

*Board of Directors;* C. F. Adams, William Amory, H. D. Chapin, P. Y. De Normandie, Philip Dexter, G. P. Gardner, Robert Grant, H. S. Howe, A. P. Loring, Arthur Lyman, Howard Stockton, George Wigglesworth, S. H. Wolcott.

### BALANCE SHEET, NOVEMBER 1, 1928

| Assets | | Liabilities | |
|---|---|---|---|
| United States bonds and treasury notes | $2,909,927 76 | Capital | $500,000 00 |
| Railroad bonds and notes | 3,676,270 14 | Surplus | 679,351 95 |
| Other bonds | 1,101,018 00 | Guaranty fund | 1,393,713 85 |
| Railroad stocks | 1,144,570 40 | Deposits | 29,301,831 81 |
| Stocks of banks and trust companies | 442,510 70 | Annuities on lives | 2,404,839 51 |
| Loans on real estate | 21,691,310 00 | Interest | 2,058,997 63 |
| Real estate | 1,618,642 57 | Annuity suspense | 232,235 85 |
| Real estate by foreclosure | 78,209 26 | Reserved for depreciation on buildings | 154,506 14 |
| Personal, collateral and corporation notes | 3,830,375 00 | Rent paid in advance | 19,722 11 |
| State tax paid | 9,477 60 | | |
| Expense | 72,210 82 | | |
| Cash in banks | 170,676 60 | | |
| | **$36,745,198 85** | | **$36,745,198 85** |

# STATEMENTS OF LIFE INSURANCE DEPARTMENTS OF SAVINGS BANKS

## BOSTON — NORTH END SAVINGS BANK

### INSURANCE DEPARTMENT

Incorporated August 6, 1925. Began business November 1, 1925

**Balance Sheet, October 31, 1928**

*Ledger Assets*

| | | |
|---|---|---|
| Loans on real estate | | $78,200 00 |
| Loans secured by collateral | | 23,460 00 |
| Loans to this bank's policyholders | | 489 61 |
| Public funds | | 2,013 61 |
| Railroad bonds | | 12,395 31 |
| Telephone company bonds | | 2,079 50 |
| Gas, electric and water company bonds | | 12,455 22 |
| Deposits in banks and trust companies | | 13,600 20 |
| | | $144,693 45 |

*Non-Ledger Assets*

| | | |
|---|---|---|
| Accrued interest | | 2,070 09 |
| Gross uncollected and deferred premiums | $12,645 66 | |
| Deduct loading | 2,346 20 | |
| | | 10,299 46 |
| | | $157,063 00 |

*Income*

| | |
|---|---|
| First year's premiums on original policies | $19,744 12 |
| Dividends applied to purchase paid-up insurance | 4,761 92 |
| Consideration for original annuities | 44,548 77 |
| Renewal premiums | 22,972 16 |
| Dividends left to accumulate at interest | 104 05 |
| Gross interest from investments | 4,822 72 |
| Increase, by adjustment in book value of bonds | 1 86 |
| Total income | $96,955 60 |
| Ledger assets, Oct. 31, 1927 | 70,514 41 |
| | $167,470 01 |

*Liabilities*

| | |
|---|---|
| Net reserve | $133,679 00 |
| Present value of amounts not yet due on supplementary contracts | 344 00 |
| Policy claims | 1,000 00 |
| Dividends left to accumulate at interest | 132 31 |
| Premiums paid in advance | 608 41 |
| Interest and rent paid in advance | 261 53 |
| Medical examiners' fees | 66 62 |
| Dividends due policyholders | 8 42 |
| Dividends declared on annual dividend policies | 2,013 20 |
| Surplus | 2,741 46 |
| Unassigned funds | 16,102 62 |
| Other liabilities | 105 43 |
| | $157,063 00 |

*Disbursements*

| | |
|---|---|
| Paid for death claims | $900 00 |
| Paid for annuities | 4,396 37 |
| Surrender values paid in cash | 1,170 84 |
| Dividends paid to policyholders in cash | 1,214 14 |
| Dividends applied to pay renewal premiums | 1,151 43 |
| Dividends applied to purchase paid-up insurance | 4,761 92 |
| Dividends left to accumulate at interest | 104 05 |
| Dividends held on deposit | 11 59 |
| Collection fees | 373 69 |
| Medical examiners' fees | 1,352 29 |
| Salaries | 1,233 33 |
| Expenses | 213 23 |
| Furniture and fixtures | 98 37 |
| State taxes | 20 77 |
| Unification of mortality | 603 18 |
| Interest on special expense guaranty fund | 98 79 |
| Decrease, by adjustment, in book value of bonds | 26 88 |
| Miscellaneous expense | 45 69 |
| Other disbursements | 5,000 00 |
| Total disbursements | $22,776 56 |
| Ledger assets, Oct. 31, 1928 | 144,693 45 |
| | $167,470 01 |

# BROCKTON — PEOPLE'S SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated October 21, 1907. Began business November 2, 1908

### Balance Sheet, October 31, 1928

*Ledger Assets*

| | | |
|---|---|---|
| Loans on real estate | | $925,318 00 |
| Loans secured by collateral | | 92,537 00 |
| Loans to this bank's policyholders | | 157,434 54 |
| Public funds | | 21,347 50 |
| Railroad bonds | | 63,131 25 |
| Street railway bonds | | 25,546 25 |
| Telephone company bonds | | 57,890 00 |
| Gas, electric and water company bonds | | 244,624 00 |
| Bank and trust company stocks | | 10,175 00 |
| Deposits in banks and trust companies | | 25,227 58 |
| Cash in office | | 3,126 96 |
| | | $1,626,358 08 |

*Non-Ledger Assets*

| | | |
|---|---|---|
| Accrued interest | | 24,006 95 |
| Amortized value of bonds and market value of stocks over book values | | 15,222 85 |
| Gross uncollected and deferred premiums | $60,268 26 | |
| Deduct loading | 9,980 17 | |
| | | 50,288 09 |
| | | $1,715,875 97 |

*Income*

| | |
|---|---|
| First year's premiums on original policies | $26,434 38 |
| Dividends applied to purchase paid-up insurance | 29,476 37 |
| Consideration for original annuities | 20,853 79 |
| Renewal premiums | 247,142 20 |
| Consideration for supplementary contracts | 2,000 00 |
| Dividends left to accumulate at interest | 1,018 16 |
| Gross interest from investments | 80,652 95 |
| Unification of mortality | 2,286 25 |
| Profit on sale of bonds and stocks | 3,412 50 |
| Dividend on deposit | 6 90 |
| Total income | $413,283 50 |
| Ledger assets, Oct. 31, 1927 | 1,410,359 60 |
| | $1,823,643 10 |

*Liabilities*

| | |
|---|---|
| Net reserve | $1,477,953 00 |
| Present value of amounts not yet due on supplementary contracts | 2,251 00 |
| Policy claims | 1,450 00 |
| Dividends left to accumulate at interest | 2,563 84 |
| Premiums paid in advance | 2,130 72 |
| Interest and rent paid in advance | 5,179 20 |
| Office expenses | 177 56 |
| Medical examiners' fees | 249 53 |
| Dividends due policyholders | 2 85 |
| Dividends declared on annual dividend policies | 20,020 38 |
| Surplus | 81,530 42 |
| Unassigned funds | 121,694 27 |
| Other liabilities | 673 20 |
| | $1,715,875 97 |

*Disbursements*

| | |
|---|---|
| Paid for death claims | $40,846 76 |
| Paid for matured endowments | 1,500 00 |
| Payments made to policyholders | 2,500 00 |
| Paid for annuities | 7,594 86 |
| Surrender values paid in cash | 32,049 34 |
| Dividends paid to policyholders in cash | 54,005 47 |
| Dividends applied to pay renewal premiums | 6,422 04 |
| Dividends applied to purchase paid-up insurance | 29,476 37 |
| Dividends left to accumulate at interest | 1,018 16 |
| Paid for claims on supplementary contracts | 478 44 |
| Dividends and interest held on deposit | 275 75 |
| Commissions to agents | 1,780 85 |
| Medical examiners' fees | 1,898 20 |
| Salaries | 8,290 50 |
| Rent | 1,200 00 |
| Expenses | 2,998 65 |
| Furniture and fixtures | 706 27 |
| State taxes | 2,039 54 |
| Decrease, by adjustment, in book value of bonds | 1,938 75 |
| Other disbursements | 265 07 |
| Total disbursements | $197,285 02 |
| Ledger assets, Oct. 31 1928 | 1,626,358 08 |
| | $1,823,643 10 |

# CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated October 28, 1924. Began business November 1, 1924

### Balance Sheet, October 31, 1928

*Ledger Assets*

| | | |
|---|---|---|
| Loans on real estate | | $157,460 00 |
| Loans secured by collateral | | 27,455 00 |
| Loans to this bank's policyholders | | 3,006 28 |
| Public funds | | 5,280 30 |
| Railroad bonds | | 10,190 00 |
| Street railway bonds | | 20,353 90 |
| Telephone company bonds | | 2,000 00 |
| Gas, electric and water company bonds | | 11,115 00 |
| Deposits in banks and trust companies | | 2,922 22 |
| | | $239,782 70 |

*Non-Ledger Assets*

| | | |
|---|---|---|
| Accrued interest | | 2,474 54 |
| Amortized value of bonds over book value | | 53 80 |
| Gross uncollected and deferred premiums | $18,162 38 | |
| Deduct loading | 3,366 48 | |
| | | $14,795 90 |
| | | $257,106 94 |

*Income*

| | |
|---|---|
| First year's premiums on original policies | $25,618 74 |
| Dividends applied to purchase paid-up insurance | 12,415 83 |
| Consideration for original annuities | 30,238 59 |
| Renewal premiums | 56,619 44 |
| Dividends left to accumulate at interest | 233 62 |
| Gross interest from investments | 10,197 88 |
| Total income | $135,324 10 |
| Ledger assets, Oct. 31, 1927 | 158,519 83 |
| | $293,843 93 |

*Liabilities*

| | |
|---|---|
| Net reserve | $212,383 00 |
| Policy claims | 2,500 00 |
| Dividends left to accumulate at interest | 406 36 |
| Premiums paid in advance | 596 04 |
| Interest and rent paid in advance | 308 76 |
| Medical examiner's fees | 66.01 |
| Dividends due policyholders | 20 00 |
| Surplus | 10,155 12 |
| Unassigned funds | 30,458 02 |
| Other liabilities | 213 63 |
| | $257,106 94 |

*Disbursements*

| | |
|---|---|
| Paid for death claims | $16,525 59 |
| Paid for annuities | 5,675 54 |
| Surrender values paid in cash | 3,893 85 |
| Dividends paid to policyholders in cash | 4,717 08 |
| Dividends applied to pay renewal premiums | 1,872 47 |
| Dividends applied to purchase paid-up insurance | 12,415 83 |
| Dividends left to accumulate at interest | 233 62 |
| Dividends held on deposit | 10 33 |
| Commissions to agents | 361 98 |
| Medical examiner's fees | 1,572 77 |
| Salaries | 1,780 00 |
| Rent | 600 00 |
| Expenses | 524 89 |
| Furniture and fixtures | 41 00 |
| State taxes | 49 39 |
| Unification of mortality | 3,738 26 |
| Other disbursements | 48 63 |
| Total disbursements | $54,061 23 |
| Ledger assets, Oct. 31, 1928 | 239,782 70 |
| | $293,843 93 |

# LYNN — LYNN FIVE CENTS SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

### Balance Sheet, October 31, 1928

| *Ledger Assets* | | |
|---|---|---|
| Loans on real estate | | $275,062 50 |
| Loans secured by collateral | | 11,353 00 |
| Loans to this bank's policyholders | | 16,988 47 |
| Railroad bonds | | 22,002 50 |
| Telephone company bonds | | 5,000 00 |
| Gas, electric and water company bonds | | 59,275 00 |
| Bank and trust company stocks | | 6,000 00 |
| Deposits in banks and trust companies | | 8,537 71 |
| Cash in office | | 175 14 |
| | | $404,394 32 |
| *Non-Ledger Assets* | | |
| Accrued interest | | 4,083 31 |
| Amortized value of bonds and market value of stocks over book value | | 2,189 25 |
| Gross uncollected and deferred premiums | $30,795 70 | |
| Deduct loading | 5,629 67 | |
| | | 25,166 03 |
| | | $435,832 91 |
| *Income* | | |
| First year's premiums on original policies | | $25,058 69 |
| Dividends applied to purchase paid-up insurance | | 21,832 39 |
| Consideration for original annuities | | 23,946 79 |
| Renewal premiums | | 101,744 43 |
| Dividends left to accumulate at interest | | 465 76 |
| Gross interest from investments | | 17,738 12 |
| Unification of mortality | | 4,596 42 |
| Total income | | $195,382 60 |
| Ledger assets, Oct. 31, 1927 | | 275,926 04 |
| | | $471,308 64 |

| *Liabilities* | |
|---|---|
| Net reserve | $348,518 00 |
| Present value of amounts not yet due on supplementary contracts | 825 00 |
| Claims for death losses | 1,000 00 |
| Dividends left to accumulate at interest | 1,278 89 |
| Premiums paid in advance | 550 68 |
| Interest and rent paid in advance | 505 78 |
| Rents | 200 00 |
| Medical examiners' fees | 72 53 |
| Dividends due policyholders | 12 22 |
| Dividends declared on annual dividend policies | 4,767 25 |
| Surplus | 21,257 01 |
| Unassigned funds | 56,531 11 |
| Other liabilities | 314 44 |
| | $435,832 91 |
| *Disbursements* | |
| Paid for death claims | $12,789 00 |
| Paid for annuities | 4,310 81 |
| Surrender values paid in cash | 5,509 57 |
| Dividends paid to policyholders in cash | 8,804 48 |
| Dividends applied to pay renewal premiums | 3,905 23 |
| Dividends applied to purchase paid-up insurance | 21,832 39 |
| Dividends left to accumulate at interest | 465 76 |
| Paid for claims on supplementary contracts | 68 40 |
| Dividends and interest held on deposit | 24 24 |
| Commissions to agents | 810 53 |
| Medical examiners' fees | 1,219 10 |
| Salaries | 4,224 66 |
| Rent | 900 00 |
| Expenses | 1,300 70 |
| Furniture and fixtures | 160 00 |
| State taxes | 248 47 |
| Decrease, by adjustment, in book value of bonds | 287 50 |
| Other disbursements | 53 48 |
| Total disbursements | $66,914 32 |
| Ledger assets, Oct. 31, 1928 | 404,394 32 |
| | $471,308 64 |

# LYNN — LYNN INSTITUTION FOR SAVINGS

## INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

### Balance Sheet, October 31, 1928

| *Ledger Assets* | | |
|---|---|---|
| Loans on real estate | | $277,372 00 |
| Loans to this bank's policyholders | | 17,921 57 |
| Public funds | | 5,000 00 |
| Railroad bonds | | 28,608 75 |
| Street railway bonds | | 15,979 55 |
| Boston Terminal Co. bonds | | 4,650 00 |
| Telephone company bonds | | 1,985 00 |
| Gas, electric and water company bonds | | 57,883 75 |
| Bank and trust company stocks | | 1,500 00 |
| Deposits in banks and trust companies | | 14,626 00 |
| Cash in office | | 136 17 |
| | | $425,662 79 |
| *Non-Ledger Assets* | | |
| Accrued interest | | 2,394 63 |
| Amortized value of bonds and market value of stocks over book value | | 9,418 13 |
| Gross uncollected and deferred premiums | $31,801 62 | |
| Deduct loading | 5,807 49 | |
| | | 25,994 13 |
| | | $463,469 68 |
| *Income* | | |
| First year's premiums on original policies | | $22,845 29 |
| Dividends applied to purchase paid-up insurance | | 26,883 53 |
| Consideration for original annuities | | 26,820 04 |
| Renewal premiums | | 99,008 48 |
| Dividends left to accumulate at interest | | 409 12 |
| Gross interest from investments | | 19,368 53 |
| Unification of mortality | | 1,436 33 |
| Profit on sale of bonds | | 300 00 |
| Income from other sources | | 148 13 |
| Total income | | $197,219 45 |
| Ledger assets, Oct 31, 1927 | | 300,079 26 |
| | | $497,298 71 |

| *Liabilities* | |
|---|---|
| Net reserve | $378,637 00 |
| Present value of amounts not yet due on supplementary contracts | 583 00 |
| Claims for death losses | 1,000 00 |
| Dividends left to accumulate at interest | 939 47 |
| Premiums paid in advance | 836 23 |
| Interest and rent paid in advance | 343 56 |
| Expenses | 72 92 |
| Medical examiners' fees | 80 30 |
| Dividends due policyholders | 12 22 |
| Dividends declared on annual dividend policies | 5,442 89 |
| Surplus | 24,136 99 |
| Unassigned funds | 51,087 91 |
| Other liabilities | 297 19 |
| | $463,469 68 |
| *Disbursements* | |
| Paid for death claims | $12,545 82 |
| Paid for annuities | 5,144 04 |
| Surrender values paid in cash | 6,602 62 |
| Dividends paid to policyholders in cash | 5,788 24 |
| Dividends applied to pay renewal premiums | 3,277 21 |
| Dividends applied to purchase paid-up insurance | 26,883 53 |
| Dividends left to accumulate at interest | 409 12 |
| Paid for claims on supplementary contracts | 49 71 |
| Dividends and interest held on deposits | 44 30 |
| Commissions to agents | 754 73 |
| Medical examiners' fees | 1,163 02 |
| Salaries | 4,040 00 |
| Rent | 600 00 |
| Expenses | 1,333 40 |
| State taxes | 250 93 |
| Decrease, by adjustment, in book value of bonds | 2,334 39 |
| Other disbursements | 414 86 |
| Total disbursements | $71,635 92 |
| Ledger assets, Oct. 31, 1928 | 425,662 79 |
| | $497,298 71 |

# NORTH ADAMS — NORTH ADAMS SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated February 8, 1924. Began business February 29, 1924

### Balance Sheet, October 31, 1928

| | | |
|---|---|---|
| *Ledger Assets* | | |
| Loans on real estate | | $69,350 00 |
| Loans on personal security | | 600 00 |
| Loans secured by collateral | | 9,313 50 |
| Loans to this bank's policyholders | | 1,894 49 |
| Railroad bonds | | 5,546 25 |
| Gas, electric and water company bonds | | 13,950 00 |
| Bank and trust company stocks | | 12,722 75 |
| Deposits in banks and trust companies | | 7,191 70 |
| | | $120,568 69 |
| *Non-Ledger Assets* | | |
| Accrued interest | | 1,827 65 |
| Amortized value of bonds and market value of stocks over book value | | 1,899 68 |
| Gross uncollected and deferred premiums | $9,909 61 | |
| Deduct loading | 1,794 63 | |
| | | 8,114 98 |
| | | $132,411 00 |
| *Income* | | |
| First year's premiums on original policies | | $10,482 86 |
| Dividends applied to purchase paid-up insurance | | 5,764 42 |
| Consideration for original annuities | | 7,554 14 |
| Renewal premiums | | 29,039 46 |
| Dividends left to accumulate at interest | | 149 16 |
| Gross interest from investments | | 4,822 76 |
| Unification of mortality | | 466 53 |
| Profit on sale of bonds and stocks | | 1,946 00 |
| Total income | | $60,225 33 |
| Ledger assets, Oct. 31, 1927 | | 83,539 16 |
| | | $143,764 49 |

| | |
|---|---|
| *Liabilities* | |
| Net reserve | $112,861 00 |
| Reserve for net losses | 1,000 00 |
| Dividends left to accumulate at interest | 295 11 |
| Premiums paid in advance | 217 58 |
| Interest and rent paid in advance | 45 94 |
| Medical examiners' fees | 63 12 |
| Dividends declared on annual dividend policies | 1,341 68 |
| Surplus | 5,264 49 |
| Unassigned funds | 11,224 10 |
| Other liabilities | 97 98 |
| | $132,411 00 |
| *Disbursements* | |
| Paid for death claims | $5,255 00 |
| Paid for annuities | 2,147 00 |
| Surrender values paid in cash | 1,796 48 |
| Dividends paid to policyholders in cash | 1,443 37 |
| Dividends applied to pay renewal premiums | 1,575 98 |
| Dividends applied to purchase paid-up insurance | 5,764 42 |
| Dividends left to accumulate at interest | 149 16 |
| Dividends and interest held on deposit | 30 47 |
| Commissions to agents | 303 05 |
| Medical examiners' fees | 428 13 |
| Salaries | 3,014 00 |
| Rent | 100 00 |
| Expenses | 571 45 |
| Furniture and fixtures | 348 50 |
| State taxes | 126 97 |
| Other disbursements | 141 82 |
| Total disbursements | $23,195 80 |
| Ledger assets, Oct. 31, 1928 | 120,568 69 |
| | $143,764 49 |

# PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated July 13, 1911. Began business August 1, 1911

### Balance Sheet, October 31, 1928

| | | |
|---|---|---|
| *Ledger Assets* | | |
| Loans on real estate | | $525,250 00 |
| Loans on personal security | | 18,500 00 |
| Loans secured by collateral | | 43,050 00 |
| Loans to this bank's policyholders | | 70,204 03 |
| Railroad bonds | | 152,851 75 |
| Street railway bonds | | 19,863 61 |
| Telephone company bonds | | 19,291 25 |
| Gas, electric and water company bonds | | 30,000 00 |
| Bank and trust company stocks | | 76,917 50 |
| Deposits in banks and trust companies | | 5,399 08 |
| Cash in office | | 2,433 71 |
| | | $963,760 93 |
| *Non-Ledger Assets* | | |
| Accrued interest | | 16,918 41 |
| Amortized value of bonds and market value of stocks over book value | | 33,979 04 |
| Gross uncollected and deferred premiums | $39,651 44 | |
| Deduct loading | 6,709 14 | |
| | | 32,942 30 |
| | | $1,047,600 68 |
| *Income* | | |
| First year's premiums on original policies | | 21,190 47 |
| Dividends applied to purchase paid-up insurance | | 21,145 27 |
| Consideration for original annuities | | 15,905 62 |
| Renewal premiums | | 212,850 71 |
| Consideration for supplementary contracts | | 6,827 04 |
| Dividends left to accumulate at interest | | 623 74 |
| Gross interest from investments | | 43,844 49 |
| General insurance guaranty fund | | 10,121 68 |
| Income from other sources | | 1,654 33 |
| Total income | | $334,163 35 |
| Ledger assets, Oct. 31 1927 | | 805,396 47 |
| | | $1,139,559 82 |

| | |
|---|---|
| *Liabilities* | |
| Net reserve | $828,282 00 |
| Present value of amounts not yet due on supplementary contracts | 3,236 00 |
| Reserve for net losses | 1,000 00 |
| Dividends left to accumulate at interest | 2,340 89 |
| Premiums paid in advance | 921 66 |
| Interest and rent paid in advance | 1,536 08 |
| Medical examiners' fees | 264 86 |
| Dividends declared on annual dividend policies | 25,615 17 |
| Surplus | 69,652 70 |
| Unassigned funds | 114,123 13 |
| Other liabilities | 628 19 |
| | $1,047,600 68 |
| *Disbursements* | |
| Paid for death claims | $52,109 00 |
| Paid for matured endowments | 400 00 |
| Paid for annuities | 4,572 63 |
| Surrender values paid in cash | 13,210 05 |
| Dividends paid to policyholders in cash | 51,425 38 |
| Dividends applied to pay renewal premiums | 5,472 10 |
| Dividends applied to purchase paid-up insurance | 21,145 27 |
| Dividends left to accumulate at interest | 623 74 |
| Paid for claims on supplementary contracts | 7,251 20 |
| Dividends held on deposit | 37 94 |
| Commissions to agents | 1,205 31 |
| Medical examiners' fees | 1,066 49 |
| Salaries | 8,275 00 |
| Rent | 2,300 00 |
| Expenses | 2,177 84 |
| Furniture and fixtures | 736 00 |
| State taxes | 1,361 55 |
| Other disbursements | 2,429 39 |
| Total disbursements | $175,798 89 |
| Ledger assets, Oct. 31 1928 | 963,760 93 |
| | $1,139,559 82 |

# PITTSFIELD — CITY SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated July 3, 1912. Began business July 15, 1912

### Balance Sheet, October 31, 1928

| | | |
|---|---|---|
| *Ledger Assets* | | |
| Loans on real estate | | $418,390 00 |
| Loans to this bank's policyholders | | 51,389 58 |
| Railroad bonds | | 44,841 00 |
| Telephone company bonds | | 36,456 25 |
| Gas, electric and water company bonds | | 86,427 50 |
| Bank and trust company stocks | | 80,425 50 |
| Deposits in banks and trust companies | | 11,013 25 |
| | | $728,943 08 |
| *Non-Ledger Assets* | | |
| Accrued interest | | 12,716 18 |
| Market value of stocks over book value | | 1,049 50 |
| Gross uncollected and deferred premiums | $31,497 26 | |
| Deduct loading | 5,512 53 | |
| | | 25,984 73 |
| | | $768,693 49 |
| Deduct book value of bonds over amortized value | | 70 39 |
| | | $768,623 10 |
| *Income* | | |
| First year's premiums on original policies | | $19,009 49 |
| Dividends applied to purchase paid-up insurance | | 16,385 57 |
| Consideration for original annuities | | 11,111 86 |
| Renewal premiums | | 166,306 41 |
| Dividends left to accumulate at interest | | 579 12 |
| Gross interest from investments | | 34,831 20 |
| Profit on sale of bonds and stocks | | 3,757 95 |
| Dividend on deposit | | 1 61 |
| Income from other sources | | 22 38 |
| Total income | | $252,005 59 |
| Ledger assets, Oct. 31, 1927 | | 612,572 96 |
| | | $864,578 55 |

| | |
|---|---|
| *Liabilities* | |
| Net reserve | $613,128 00 |
| Present value of amounts not yet due on supplementary contracts | 2,036 00 |
| Claims for death losses | 1,000 00 |
| Dividends left to accumulate at interest | 1,668 47 |
| Premiums paid in advance | 1,359 51 |
| Interest and rent paid in advance | 1,083 57 |
| Medical examiners' fees | 30 14 |
| Dividends declared on annual dividend policies | 5,284 53 |
| Surplus | 47,859 48 |
| Unassigned funds | 94,715 52 |
| Other liabilities | 457 88 |
| | $768,623 10 |
| *Disbursements* | |
| Paid for death claims | $28,280 41 |
| Paid for annuities | 3,709 58 |
| Surrender values paid in cash | 11,533 30 |
| Dividends paid to policyholders in cash | 43,824 39 |
| Dividends applied to pay renewal premiums | 4,653 55 |
| Dividends applied to purchase paid-up insurance | 16,381 91 |
| Dividends left to accumulate at interest | 579 12 |
| Paid for claims on supplementary contracts | 459 12 |
| Dividends held on deposit | 96 77 |
| Commissions to agents | 964 39 |
| Medical examiners' fees | 1,036 18 |
| Salaries | 7,130 42 |
| Rent | 1,200 00 |
| Expenses | 2,360 35 |
| Furniture and fixtures | 169 63 |
| State taxes | 609 11 |
| Unification of mortality | 11,330 26 |
| Loss on sale of bonds | 112 50 |
| Other disbursements | 1,204 48 |
| Total disbursements | $135,635 47 |
| Ledger assets, Oct. 31, 1928 | 728,943 08 |
| | $864,578 55 |

# WALTHAM — WALTHAM SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated October 26, 1925. Began business November 1, 1925

### Balance Sheet, October 31, 1928

| | | |
|---|---|---|
| *Ledger Assets* | | |
| Loans on real estate | | $90,000 00 |
| Loans secured by collateral | | 13,600 00 |
| Loans to this bank's policyholders | | 526 75 |
| Railroad bonds | | 3,000 00 |
| Telephone company bonds | | 4,000 00 |
| Gas, electric and water company bonds | | 20,000 00 |
| Bank and trust company stocks | | 12,442 50 |
| Deposits in banks and trust companies | | 8,969 29 |
| | | $152,538 54 |
| *Non-Ledger Assets* | | |
| Accrued interest | | 1,349 89 |
| Amortized value of bonds and market value of stocks over book value | | 2,934 07 |
| Gross uncollected and deferred premiums | $11,311 80 | |
| Deduct loading | 2,082 94 | |
| | | 9,228 86 |
| | | $166,051 36 |
| *Income* | | |
| First year's premiums on original policies | | $16,516 08 |
| Dividends applied to purchase paid-up insurance | | 5,597 34 |
| Consideration for original annuities | | 33,921 79 |
| Renewal premiums | | 27,068 21 |
| Dividends left to accumulate at interest | | 128 77 |
| Gross interest from investments | | 5,618 36 |
| Unification of mortality | | 751 53 |
| Total income | | $89,602 08 |
| Ledger assets, Oct. 31, 1927 | | 81,668 76 |
| | | $171,270 84 |

| | |
|---|---|
| *Liabilities* | |
| Net reserve | $133,276 00 |
| Dividends left to accumulate at interest | 169 17 |
| Premiums paid in advance | 428 26 |
| Interest paid in advance | 8 01 |
| Advertising | 11 03 |
| Medical examiners' fees | 96 13 |
| Dividends declared on annual dividend policies | 2,165 86 |
| Special expense guaranty fund | 5,225 00 |
| Surplus | 2,751 07 |
| Unassigned funds | 21,811 45 |
| Other liabilities | 109 38 |
| | $166,051 36 |
| *Disbursements* | |
| Paid for annuities | $5,989 16 |
| Surrender values paid in cash | 1,761 21 |
| Dividends paid to policyholders in cash | 1,558 75 |
| Dividends applied to pay renewal premiums | 1,184 62 |
| Dividends applied to purchase paid-up insurance | 5,597 34 |
| Dividends left to accumulate at interest | 128 77 |
| Interest held on deposit | 42 |
| Commissions to agents | 424 13 |
| Medical examiners' fees | 958 95 |
| Salaries | 174 00 |
| Expenses | 142 13 |
| State taxes | 48 55 |
| Interest on special expense guaranty fund | 225 00 |
| Decrease, by adjustment, in book value of bonds | 492 50 |
| Other disbursements | 46 77 |
| Total disbursements | $18,732 30 |
| Ledger assets, Oct. 31, 1928 | 152,538 54 |
| | $171,270 84 |

# WHITMAN — WHITMAN SAVINGS BANK

## INSURANCE DEPARTMENT

Incorporated June 18, 1908. Began business June 22, 1908

### Balance Sheet, October 31, 1928

| *Ledger Assets* | | |
|---|---|---|
| Loans on real estate | | $1,401,512 88 |
| Loans secured by collateral | | 134,690 00 |
| Loans to this bank's policyholders | | 204,461 61 |
| Public funds | | 150,863 82 |
| Railroad bonds | | 71,145 95 |
| Street railway bonds | | 28,168 50 |
| Telephone company bonds | | 29,121 50 |
| Gas, electric and water company bonds | | 114,865 25 |
| Bank and trust company stocks | | 5,700 00 |
| Deposits in banks and trust companies | | 18,530 71 |
| | | $2,159,060 22 |
| *Non-Ledger Assets* | | |
| Accrued interest | | 13,166 77 |
| Amortized value of bonds and market value of stocks over book value | | 29,326 35 |
| Gross uncollected and deferred premiums | $70,747 43 | |
| Deduct loading | 11,496 79 | |
| | | $59,250 64 |
| | | $2,260,803 98 |
| *Income* | | |
| First year's premiums on original policies | | $26,324 52 |
| Dividends applied to purchase paid-up insurance | | 28,405 41 |
| Consideration for original annuities | | 26,137 00 |
| Renewal premiums | | 309,493 99 |
| Consideration for supplementary contracts | | 4,005 89 |
| Dividends left to accumulate at interest | | 1,333 01 |
| Gross interest from investments | | 113,292 41 |
| Dividends on deposit | | 9 58 |
| Profit on sale of bonds | | 518 75 |
| Income from other sources | | 310 87 |
| Total income | | $509,831 43 |
| Ledger assets, Oct. 31, 1927 | | 1,891,510 75 |
| | | $2,401,342 18 |

| *Liabilities* | |
|---|---|
| Net reserve | $1,904,449 00 |
| Present value of amounts not yet due on supplementary contracts | 4,897 00 |
| Claims for death losses | 3,000 00 |
| Dividends left to accumulate at interest | 3,344 48 |
| Premiums paid in advance | 5,741 52 |
| Interest and rent paid in advance | 7,008 47 |
| Salaries | 43 50 |
| Medical examiners' fees | 78 76 |
| Dividends due policyholders | 251 65 |
| Dividends declared on annual dividend policies | 28,075 64 |
| Surplus | 138,423 74 |
| Unassigned funds | 164,161 18 |
| Other liabilities | 1,329 04 |
| | $2,260,803 98 |
| *Disbursements* | |
| Paid for death claims | $51,166 69 |
| Paid for matured endowments | 2,549 00 |
| Paid for annuities | 7,229 41 |
| Surrender values paid in cash | 37,012 62 |
| Dividends paid to policyholders in cash | 76,314 18 |
| Dividends applied to pay renewal premiums | 8,033 52 |
| Dividends applied to purchase paid-up insurance | 28,402 68 |
| Dividends left to accumulate at interest | 1,333 01 |
| Paid for claims, on supplementary contracts | 1,149 16 |
| Dividends and interest held on deposit | 521 18 |
| Compensation of agents | 2,343 53 |
| Medical examiners' fees | 1,858 87 |
| Salaries | 10,058 66 |
| Rent | 1,530 00 |
| Expenses | 3,846 05 |
| State taxes | 2,039 90 |
| Interest | 432 69 |
| Unification of mortality | 3,987 04 |
| Decrease, by adjustment, in book value of bonds | 897 75 |
| Other disbursements | 1,576 02 |
| Total disbursements | $242,281 96 |
| Ledger assets, Oct. 31, 1928 | 2,159,060 22 |
| | $2,401,342 18 |

## SAVINGS BANK LIFE INSURANCE

**Exhibit of Policies (Including Group Insurance) October 31, 1928**

| | Whitman | | People's | | Berkshire | | City | | Lynn 5c | | Lynn Inst. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| In Force Oct. 31, 1927 — Level | 11,468 | $8,640,486 | 9,329 | $7,355,903 | 5,939 | $4,976,704 | 4,731 | $4,041,520 | 4,117 | $3,879,960 | 4,444 | $4,162,782 |
| In Force Oct. 31, 1927 — Group | 8 | 1,857,900 | 13 | 1,841,550 | 17 | 3,872,325 | 15 | 2,305,275 | 5 | 444,650 | 1 | 26,650 |
| In Force Oct. 31, 1927 — Total | 11,476 | 10,498,386 | 9,342 | 9,197,453 | 5,956 | 8,849,029 | 4,746 | 6,346,795 | 4,122 | 4,324,610 | 4,445 | 4,189,432 |
| New Issues | 1,242 | 1,149,095 | 1,319 | 1,224,685 | 968 | 908,810 | 857 | 816,950 | 963 | 905,710 | 870 | 798,540 |
| Revivals | – | – | – | – | 1 | 1,000 | – | – | 6 | 6,000 | 1 | 1,000 |
| Increases | – | 251,757 | – | 431,523 | – | 1,191,971 | – | 414,759 | – | 264,422 | – | 83,370 |
| Terminations: | | | | | | | | | | | | |
| Death (incl. group disab.) | 54 | 50,199 | 36 | 43,828 | 26 | 49,109 | 16 | 28,110 | 13 | 12,789 | 14 | 12,864 |
| Maturity | 7 | 2,799 | 3 | 1,500 | 1 | 400 | – | – | – | – | – | – |
| Expiry | 11 | 6,616 | 17 | 5,073 | 8 | 1,086 | 4 | 2,139 | – | – | – | – |
| Surrender | 237 | 156,326 | 238 | 176,282 | 93 | 82,317 | 85 | 172,449 | 84 | 77,049 | 108 | 97,865 |
| Lapse | 4 | 3,125 | 5 | 5,000 | 9 | 7,750 | 6 | 6,250 | 11 | 10,250 | 13 | 12,500 |
| Decrease | 2 | 221,852 | – | 354,573 | 11 | 738,447 | – | 321,096 | 4 | 170,107 | 5 | 61,946 |
| In Force Oct. 31, 1928 — Level | 12,395 | 9,618,821 | 10,349 | 8,395,755 | 6,761 | 5,803,476 | 5,478 | 4,800,660 | 4,974 | 4,726,547 | 5,175 | 4,864,517 |
| In Force Oct. 31, 1928 — Group | 8 | 1,839,500 | 13 | 1,871,650 | 16 | 4,268,225 | 14 | 2,247,800 | 5 | 504,000 | 1 | 22,650 |
| In Force Oct. 31, 1928 — Total | 12,403 | 11,458,321 | 10,362 | 10,267,405 | 6,777 | 10,071,701 | 5,492 | 7,048,460 | 4,979 | 5,230,547 | 5,176 | 4,887,167 |
| Annuity Contracts in force Oct. 31, 1928 — Number | 118 | | 113 | | 69 | | 47 | | 70 | | 86 | |
| Representing annual payment of | $25,130 | | $22,426 | | $11,810 | | $8,584 | | $11,254 | | $12,949 | |

## SAVINGS BANK LIFE INSURANCE — Con.

**Exhibit of Policies (Including Group Insurance) October 31, 1928 — Con.**

| | North Adams | | Cambridgeport | | North End | | Waltham | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| In Force Oct. 31, 1927 — Level | 1,158 | $1,067,709 | 2,467 | $2,214,612 | 931 | $902,366 | 1,066 | $1,001,353 | 45,650 | $38,243,395 |
| In Force Oct. 31, 1927 — Group | – | – | 4 | 410,800 | 1 | 24,000 | 1 | 145,200 | 65 | 10,928,350 |
| In Force Oct. 31, 1927 — Total | 1,158 | 1,067,709 | 2,471 | 2,625,412 | 932 | 926,366 | 1,067 | 1,146,553 | 45,715 | 49,171,745 |
| New Issues | 475 | 466,600 | 1,068 | 995,142 | 1,013 | 966,215 | 773 | 723,155 | 9,548 | 8,954,902 |
| Revivals | 1 | 1,000 | – | – | – | – | – | – | 9 | 9,000 |
| Increases | – | 14,575 | – | 296,389 | – | 14,524 | – | 34,480 | – | 2,997,770 |
| Terminations: | | | | | | | | | | |
| Death (incl. group disab.) | 5 | 5,255 | 13 | 16,572 | 2 | 1,300 | – | – | 179 | 220,026 |
| Maturity | – | – | – | – | – | – | – | – | 11 | 4,699 |
| Expiry | – | – | – | – | – | – | – | – | 40 | 14,914 |
| Surrender | 29 | 22,109 | 106 | 87,834 | 29 | 28,162 | 53 | 47,909 | 1,062 | 948,302 |
| Lapse | 5 | 5,000 | 19 | 18,000 | 9 | 9,000 | 19 | 15,000 | 100 | 91,875 |
| Decrease | – | 5,390 | – | 110,407 | – | 4,832 | – | 28,188 | 22 | 2,016,838 |
| In Force Oct. 31, 1928 — Level | 1,595 | 1,512,130 | 3,397 | 3,083,530 | 1,904 | 1,839,011 | 1,767 | 1,663,391 | 53,795 | 46,307,838 |
| In Force Oct. 31, 1928 — Group | – | – | 4 | 600,600 | 1 | 24,800 | 1 | 149,700 | 63 | 11,528,925 |
| In Force Oct. 31, 1928 — Total | 1,595 | 1,512,130 | 3,401 | 3,684,130 | 1,905 | 1,863,811 | 1,768 | 1,813,091 | 53,858 | 57,836,763 |
| Annuity Contracts in force Oct. 31, 1928 — Number | 23 | | 80 | | 71 | | 65 | | 742 | |
| Representing annual payment of | $4,002 | | $12,987 | | $10,937 | | $10,763 | | $130,842 | |

# GENERAL INSURANCE GUARANTY FUND

**Principal Office, Room 207, State House, Boston**

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President* — Edgar N. Wrightington, *Treasurer*
James R. Savery, *Vice-President* — Alice H. Grady, *Clerk*
*Board of Trustees:* G. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber, E. N. Wrightington.

## STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1928

| | | |
|---|---|---|
| Balance on hand October 31, 1927 | | $153,236 07 |
| **Income** | | |
| Interest on deposits in banks | $7,118 84 | |
| All other income: | | |
| Liberty Bond coupons | 74 37 | |
| Interest on bonds | 50 82 | |
| Profit on sale of bonds | 191 54 | |
| Interest — Atlantic National Bank | 11 48 | |
| Received on account of unification of mortality: | | |
| From: Cambridgeport Savings Bank | 3,738 26 | |
| City Savings Bank of Pittsfield | 11,330 26 | |
| North End Savings Bank | 603 18 | |
| Whitman Savings Bank | 3,987 04 | |
| Total income | | 27,105 79 |
| Total | | $180,341 86 |
| **Disbursements** | | |
| State tax | $689 24 | |
| Other disbursements: | | |
| Paid on account of unification of mortality: | | |
| To: People's Savings Bank | 2,286 25 | |
| Berkshire County Savings Bank | 10,121 68 | |
| Lynn Five Cents Savings Bank | 4,596 42 | |
| Lynn Institution for Savings | 1,436 33 | |
| North Adams Savings Bank | 466 53 | |
| Waltham Savings Bank | 751 53 | |
| | | 20,347 98 |
| Balance on hand October 31, 1928 | | $159,993 88 |

### Investments

| Deposited in: | |
|---|---|
| Atlantic National Bank | $393 88 |
| Assabet Institution for Savings, Maynard | 400 00 |
| Attleboro Trust Company | 1,500 00 |
| Belmont Savings Bank | 600 00 |
| Berkshire County Savings Bank, Pittsfield | 4,000 00 |
| Beverly Savings Bank | 1,000 00 |
| Beverly Trust Company | 1,000 00 |
| Boston Five Cents Savings Bank | 3,800 00 |
| Bridgewater Savings Bank | 1,600 00 |
| Brighton Five Cents Savings Bank, Boston | 700 00 |
| Brookline Savings Bank | 1,100 00 |
| Cambridge Savings Bank | 3,500 00 |
| Cambridge Trust Company | 1,500 00 |
| Cambridgeport Savings Bank | 4,000 00 |
| Cape Ann Savings Bank, Gloucester | 4,000 00 |
| Charlestown Trust Company | 1,000 00 |
| Chicopee Savings Bank | 1,200 00 |
| Chicopee Falls Savings Bank | 600 00 |
| City Savings Bank of Pittsfield | 4,000 00 |
| Clinton Savings Bank | 600 00 |
| County Savings Bank, Chelsea | 3,600 00 |
| Crocker Institution for Savings, Turners Falls | 300 00 |
| East Bridgewater Savings Bank | 2,500 00 |
| East Cambridge Savings Bank | 600 00 |
| East Weymouth Savings Bank | 1,200 00 |
| Everett Savings Bank | 700 00 |
| Everett Trust Company | 1,500 00 |
| Florence Savings Bank | 2,900 00 |
| Foxborough Savings Bank | 1,500 00 |
| Framingham Trust Company | 2,100 00 |
| Franklin Savings Bank, Boston | 100 00 |
| Gardner Savings Bank | 1,600 00 |
| Greenfield Savings Bank | 1,500 00 |
| Grove Hall Savings Bank, Boston | 2,300 00 |
| Haydenville Savings Bank | 600 00 |
| Holyoke Savings Bank | 2,000 00 |
| Hudson Savings Bank | 1,400 00 |
| Hyde Park Savings Bank, Boston | 700 00 |
| Lawrence Savings Bank | 2,300 00 |
| Leominster Savings Bank | 2,700 00 |
| Lowell Institution for Savings | 2,200 00 |
| Ludlow Savings Bank | 1,000 00 |
| Lynn Five Cents Savings Bank | 4,000 00 |
| Lynn Institution for Savings | 4,000 00 |
| Malden Savings Bank | 3,500 00 |
| Marlborough Savings Bank | 1,500 00 |

| Deposited in: | |
|---|---|
| Melrose Savings Bank | $2,200 00 |
| Merchants National Bank, Leominster | 1,000 00 |
| Merrimac Savings Bank | 800 00 |
| Merrimack River Savings Bank, Lowell | 1,000 00 |
| Monson Savings Bank | 400 00 |
| Natick Five Cents Savings Bank | 1,100 00 |
| Newburyport Five Cents Savings Bank | 2,100 00 |
| Newton Savings Bank | 600 00 |
| North Adams Savings Bank | 4,000 00 |
| North End Savings Bank, Boston | 4,000 00 |
| Northampton Institution for Savings | 800 00 |
| North Middlesex Savings Bank, Ayer | 800 00 |
| Orange Savings Bank | 400 00 |
| Palmer Savings Bank | 2,000 00 |
| People's Savings Bank, Brockton | 4,000 00 |
| Plymouth Five Cents Savings Bank | 1,900 00 |
| Provident Institution for Savings, Amesbury | 2,000 00 |
| Quincy Trust Company | 1,000 00 |
| Rockland Savings Bank | 1,600 00 |
| Salem Five Cents Savings Bank | 3,500 00 |
| Seamen's Savings Bank, Provincetown | 300 00 |
| Shelburne Falls Savings Bank | 800 00 |
| Somerville Institution for Savings | 600 00 |
| Somerville Savings Bank | 1,500 00 |
| South Adams Savings Bank | 700 00 |
| Southbridge Savings Bank | 300 00 |
| South Weymouth Savings Bank | 2,600 00 |
| Stoneham Five Cents Savings Bank | 900 00 |
| Suffolk Savings Bank, Boston | 3,100 00 |
| Taunton Savings Bank | 1,200 00 |
| Union Savings Bank, Boston | 3,500 00 |
| Wakefield Savings Bank | 1,500 00 |
| Waltham Savings Bank | 4,000 00 |
| Waltham Trust Company | 1,200 00 |
| Ware Savings Bank | 1,400 00 |
| Wareham Savings Bank | 500 00 |
| Warren Five Cents Savings Bank, Peabody | 500 00 |
| Washington Savings Institution, Lowell | 1,900 00 |
| Webster Five Cents Savings Bank | 600 00 |
| Weymouth Savings Bank | 1,200 00 |
| Weymouth Trust Company | 1,700 00 |
| Whitman Savings Bank | 4,000 00 |
| Winchester Savings Bank | 400 00 |
| Winthrop Savings Bank | 600 00 |
| Woburn Five Cents Savings Bank | 300 00 |
| Worcester Mechanics Savings Bank | 3,000 00 |
| Woronoco Savings Bank, Westfield | 1,700 00 |
| | $159,993 88 |

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