

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1929

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 15, 1930.

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, 1929.¹

	Assets.	Increase for Year.	Percentage of Increase.	
			1929.	1928.
196 Savings banks	\$2,244,710,666 86	\$76,162,208 45	3.51	7.26
102 Trust companies:				
102 Commercial departments	789,325,926 71	20,823,474 63	2.71	8.28
87 Savings departments	252,083,730 41	5,299,367 42	2.15	11.08
63 Trust departments	732,235,814 58	123,161,949 80	20.22	21.13
227 Co-operative banks	543,654,998 55	27,516,610 99	5.33	7.98
3 Savings and loan associations	4,491,866 88	332,558 82	8.00	7.85
Mass. Hospital Life Insurance Company	36,895,833 50	150,634 65	.41	1.83
1 Foreign banking corporation, branch office	2,269,591 47	659,256 87	40.94	30.57 ²
299 Credit unions	16,152,699 35	1,666,399 65	11.50	15.40
14 Persons, partnerships or corporations receiving deposits for safe-keeping (6) and transmissions (8)	2,277,183 29 ³	587,139 97 ²	20.50 ²	18.68 ²
843	\$4,624,098,311 60	\$255,185,321 31	5.84	9.42
154 National banks ⁴	\$1,603,371,000 00	\$42,460,000 00	2.72	1.34

¹ Figures of trust companies and national banks as of October 4, 1929; co-operative banks as of the close of October business; credit unions as of June 29, 1929.

² Decrease.

³ Assets of those receiving deposits for safe-keeping 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.

The deposits in our savings banks at the close of the year ending October 31, 1929, aggregated \$2,035,799,106, an increase during the year of \$58,796,456. The amount loaned on real estate increased \$53,680,267; an amount equal to 91 per cent of the gain in deposits. The increase in savings banks deposits is especially significant in view of the steady and widespread gravitation of funds during the year into the speculative and investment fields, which by the lure of quick profits attracted many persons formerly content with the dividends paid on savings deposits. The liquidity of the assets of our savings banks and the ability of the institutions to meet the demand for funds which developed during the latter part of October, 1929, as a result of the stock market crisis, were demonstrated by the fact that only two banks found it necessary to borrow funds to care for withdrawals.

The number of deposit accounts has increased 19,828 during the year, exceeding last year's gain by 7,017. The average deposit account shows an increase of \$15.40 over that of last year and now amounts to \$690.37. A survey of the entire country by the American Bankers Association credits Massachusetts with the highest per capita savings deposit of any state.

Earnings and profits have been unusually good and have been reflected in a

general increase in the rate of dividends paid on deposits as indicated by the schedule herein under the caption "Dividends Paid." The average rate of dividend paid by all savings banks was 4.79 per cent, increasing from 4.71 per cent last year, thus continuing the upward trend of recent years.

Surplus funds increased \$14,830,419, and they now amount to 8.5 per cent of the deposits.

BRANCH OFFICES AUTHORIZED.

Jan. 9, 1929, Uxbridge Savings Bank, Main Street, East Douglas.

Mar. 25, 1929, Boston Five Cents Savings Bank, 1906 Center Street, West Roxbury District.

Apr. 26, 1929, Beverly Savings Bank, 181 Elliott Street, Beverly (United Shoe Machinery Corp. plant).

BANKS AUTHORIZED TO MAINTAIN DEPOTS FOR COLLECTION OF DEPOSITS.

Apr. 1, 1929, Springfield Institution for Savings: Massachusetts Mutual Life Insurance Co., 1295 State Street, Springfield.

June 4, 1929, Chicopee Savings Bank: Metropolitan Life Insurance Co. office, Starzyk Building, Chicopee. (Discontinued October 25, 1929.)

LEGISLATION ENACTED.

Chap. 315. An act regulating the dealing in stock of trust companies and national banking associations by savings banks and trust companies in their savings departments.

SPECIAL ACTS AUTHORIZING CERTAIN SAVINGS BANKS TO HOLD ADDITIONAL REAL ESTATE.

Chap. 50. Suffolk Savings Bank for Seamen and Others, Boston.

CHRISTMAS CLUBS.

The following table shows the amount of funds accumulated during the year through the medium of Christmas Clubs. This amount is an increase of \$1,071,304 over that of last year, a creditable showing and demonstrates that this form of saving has become a permanent feature of present-day banking. Through the courtesy of the national banks figures are again reported covering the total amount so accumulated throughout the Commonwealth. The amount distributed by our savings banks and trust companies exceeded \$20,000,000, an increase over last year of \$1,127,758. While a large part of these funds finds its way into general circulation, a considerable amount returns to the banks as additions to their savings accounts.

Some banks also operate other clubs such as tax clubs and vacation clubs, but they are small in comparison with the Christmas clubs.

Comparative Statement of Christmas Club Deposits.

	1929.	1928.	1927.
Number of banks:			
Trust companies	69	66	62
Savings banks	131	127	122
National banks	99	94	87
Total	299	287	271
Number of members:			
Trust companies	175,821	172,157	165,849
Savings banks	232,728	218,573	207,617
National banks	192,758	187,451	184,805
Total	601,307	578,181	558,271
Amount distributed:			
Trust companies	\$8,801,147	\$8,616,713	\$8,688,886
Savings banks	11,272,461	10,880,306	10,256,964
National banks	10,353,000	9,858,285	9,903,846
Total	\$30,426,608	\$29,355,304	\$28,849,695
Number of cities and towns in which banks operating clubs are located	136	132	127

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 shown below.

	Average Dividend (Per Cent).	
	1929.	1928.
Savings banks	4.79	4.71
Savings departments of trust companies	4.40	4.28
Co-operative banks:		
Serial shares	5.61	5.63
Matured share certificates	5.27	5.29
Paid-up share certificates	5.01 ¹	5.00

¹ Two banks paid extra dividends.

For several years there has been an upward trend in the rate of dividends paid on savings bank deposits, and the average rate paid in 1929 is the highest over a period of fifty years. A comparative statement of rates paid in 1929 and 1928 by all savings banks follows:

	Number of Banks.	
	1929.	1928.
Rate of dividends (including extras):		
5 per cent or more	85	71
Over 4½ per cent but less than 5 per cent	37	22
4½ per cent or less	74	103

There was a slight reduction in the average rates paid on the different classes of shares of co-operative banks. Sixty-four banks paid 6 per cent or more on serial shares, which is a decrease of ten in the number of banks paying such rates last year. Dividend rates on matured share certificates show a similar decrease. The loss of income arising from the increase in foreclosures was an important factor in this reduction.

STATEMENTS RELATING TO SAVINGS BANKS
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STATEMENT No. 1
AGGREGATE STATEMENT, OCTOBER 31, 1929

ASSETS.	October 31, 1929.	June 29, 1929.	October 31, 1928.
Public funds, bonds and notes	\$256,224,404 07	\$270,211,417 46	\$281,272,218 12
Railroad bonds and notes	238,591,585 74	240,953,162 88	240,787,232 14
Street railway bonds	32,627,408 19	33,008,111 14	33,426,134 19
Boston Terminal Company bonds	9,980,470 54	10,017,192 84	9,888,114 78
Telephone company bonds	39,945,927 54	41,286,829 57	41,697,727 71
Gas, electric and water company bonds	154,142,606 35	152,056,441 81	142,043,528 27
Federal Land Bank bonds	594,800 00	611,310 00	459,887 50
Bank and trust company stocks	32,945,425 55	31,123,047 07	27,306,238 43
Securities acquired for debts	5,396,587 11	5,423,755 93	5,476,832 43
Loans on real estate (net)	1,205,694,335 63	1,187,414,065 62	1,152,014,068 65
Loans on personal security:			
a. Three or more individuals	3,001,786 31	3,106,359 71	3,348,061 24
b. Corporations with sureties or endorsers	10,008,299 27	11,322,075 70	14,052,725 04
c. Mass. gas, electric light, telephone and street railway corporations	3,489,533 00	3,664,542 00	4,317,849 25
d. Railroad corporations	-	-	-
e. Secured by pledge of:			
1. First mortgages of real estate	10,273,289 93	9,995,907 44	9,679,960 44
2. Bonds and notes legal for investment	1,032,125 99	834,318 08	878,056 87
3. Deposit books of savings and co-operative banks	11,283,227 41	11,871,297 55	6,460,972 06
4-5. Other bonds, notes, and shares of corporations or associations	177,651,810 53	171,462,179 49	144,507,426 84
6. Life insurance policies	40,499 45	183,158 06	45,300 85
Bankers acceptances	100,224 25	150,021 55	86,750 24
Bank building*	18,846,081 18	18,612,940 39	17,862,970 71
Furniture and fixtures	405,603 07	351,575 42	397,885 93
Real estate by foreclosure, etc.†	9,157,694 32	7,718,539 98	4,427,378 24
Taxes, insurance, etc., paid on mortgaged properties	245,351 65	124,003 32	145,704 49
Other assets	32,243 24	136,326 14	24,122 15
Due from banks and trust companies	19,198,457 11	21,816,638 75	23,872,797 05
Cash and cash items	3,800,889 43	4,666,498 38	4,068,514 79
	\$2,244,710,666 86	\$2,238,121,716 28	\$2,168,548,458 41
<i>Liabilities.</i>			
Deposits	\$2,035,799,106 00	\$2,035,257,358 02	\$1,977,002,649 84
Christmas and other club deposits	11,159,479 83	7,248,615 90	10,693,248 91
Guaranty fund	96,671,464 13	95,275,989 12	91,965,173 97
Profit and loss	77,035,969 46	71,760,692 46	66,911,841 31
Net current income	19,292,130 82	20,689,552 36	18,078,793 23
Unearned discount	2,688,962 30	2,638,719 64	2,019,392 07
Reserved for dividends	1,855,954 15	4,995,055 56	1,741,951 98
Other liabilities	207,600 17	255,733 22	135,407 10
	\$2,244,710,666 86	\$2,238,121,716 28	\$2,168,548,458 41

* Estimated value October 31, 1929, \$25,517,457.92; October 31, 1928, \$24,320,728.53.

† Assessed value October 31, 1929, \$10,987,583.33; October 31, 1928, \$4,963,110.

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1929

Gross amount of interest received	\$118,231,770 42	
Real estate for banking purposes (net)	183,089 95	
Safe deposit boxes	31,302 58	
Other income	23,964 24	
Total ordinary income		\$118,470,127 19
Less:		
Expenses paid	\$7,468,764 82	
State tax paid	2,665,732 53	
Interest paid or rebated	668,964 82	
Real estate by foreclosure, net expense	9,955 41	
Transferred to guaranty fund	4,712,540 16	
Total ordinary charges		15,525,957 74
Net income available for dividends		\$102,944,169 45
Ordinary dividends declared	\$92,491,799 08	
Christmas and other club dividends declared	94,238 82	
Total dividends		92,586,037 90
Net income		\$10,358,131 55
Other profits:		
On securities sold and matured	\$7,753,654 94	
Real estate by foreclosure	98,374 16	
Recoveries on loans	8,096 58	
Other profits	187,083 96	
Total		\$8,047,209 64
Other charges:		
Extra dividends declared	\$481,657 45	
Securities sold and matured	186,390 34	
Depreciation of securities charged off	1,298,738 24	
Premiums charged off	2,795,939 74	
Banking houses written down	645,626 02	
Real estate by foreclosure, losses and depreciation	818,321 10	
Loans	589,856 03	
Other losses	136,243 86	
Total		6,952,772 78
Excess of other profits added		1,094,436 86
Net profit for the year		\$11,452,568 41
Net undivided profits, October 31, 1928 ¹		86,731,486 52
Net undivided profits, October 31, 1929 ¹		\$98,184,054 93

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

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1929	October 31, 1928	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1929	1928	1923	1918	1913
SECURITIES							
Public funds, bonds and notes . .	\$256,224,404 07	\$281,272,218 12	11.41	12.97	20.03	13.94	10.04
Railroad bonds and notes	238,591,585 74	240,787,232 14	10.63	11.10	13.18	17.51	16.47
Street railway bonds	32,627,408 19	33,426,134 19	1.45	1.54	2.05	2.95	2.85
Boston Terminal Co. bonds	9,980,470 54	9,888,114 78	.44	.46	.57	.75	.87
Telephone Company bonds	39,945,927 54	41,697,727 71	1.78	1.92	1.40	1.27	1.26
Gas, electric and water company bonds	154,142,606 35	142,043,528 27	6.87	6.55	.87	—	—
Bank stocks	32,945,425 55	27,306,238 43	1.47	1.26	1.00	1.06	1.28
Bankers' acceptances	100,224 25	86,750 24	.01	.01	—	.01	—
Federal Land Bank bonds	594,800 00	459,887 50	.03	.02	.03	—	—
Securities acquired in settlement of indebtedness	5,396,587 11	5,476,832 43	.24	.25	.04	.06	.16
LOANS							
On real estate	1,205,694,335 63	1,152,014,068 65	53.71	53.12	48.48	46.79	47.70
On personal security	216,780,571 89	183,290,352 59	9.66	8.45	9.95	12.19	16.26
REAL ESTATE							
For banking purposes	18,846,081 18	17,862,970 71	.84	.82	.80	.79	.80
By foreclosure, etc.	9,157,694 32	4,427,378 24	.41	.21	.02	.33	.19
MISCELLANEOUS							
Furniture and fixtures	405,603 07	397,885 93	.03	.03	.01	.03	.03
Sundry assets	277,594 89	169,826 64					
CASH							
In banks, on interest	19,153,607 25	23,827,056 66	1.02	1.29	1.57	2.32	2.09
In banks, not on interest	44,849 86	45,740 39					
Currency and specie	2,630,211 46	2,665,118 21					
Checks and cash items	1,170,677 97	1,403,396 58					
	\$2,244,710,666 86	\$2,168,548,458 41	100	100	100	100	100

LIABILITIES	OCTOBER 31, 1929	OCTOBER 31, 1928	INCREASE FOR YEAR
	Amount	Amount	Amount
Deposits	\$2,035,799,106 00	\$1,977,002,649 84	\$58,796,456 16
Christmas and other club deposits	11,159,479 83	10,693,248 91	466,230 92
Guaranty fund	96,671,464 13	91,965,173 97	4,706,290 16
Profit and loss	77,035,969 46	66,911,841 31	10,124,128 15
Current income, less expenses and taxes paid	19,292,130 82	18,378,793 23	1,213,337 59
Unearned discount	2,688,962 30	2,019,392 07	669,570 23
Reserved for dividends	1,855,954 15	1,741,951 98	114,002 17
Sundry liabilities	207,600 17	135,407 10	72,193 07
	\$2,244,710,666 86	\$2,168,548,458 41	\$76,162,208 45

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1929, 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.	\$34,600 00	\$217,981 46	\$1,307,617 08	\$1,560,198 54
1.00	5,700 00	—	—	5,700 00
2.00	—	2,001 00	—	2,001 00
3.00	—	—	2,261,250 00	2,261,250 00
3.20	—	—	41,240 00	41,240 00
3.375	—	—	2,863,400 00	2,863,400 00
3.40	—	—	860 00	860 00
3.44	—	—	19,600 00	19,600 00
3.50	100,000 00	—	47,686,450 00	47,786,450 00
3.60	—	—	7,000 00	7,000 00

STATEMENT No. 4—Continued

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1929, 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
3.625	—	—	\$1,000 00	\$1,000 00
3.65	—	—	41,700 00	41,700 00
3.75	—	—	11,625,126 64	11,625,126 64
3.80	—	—	9,000 00	9,000 00
3.875	—	—	29,000 00	29,000 00
3.90	—	—	6,000 00	6,000 00
4.00	\$165,000 00	—	166,352,339 59	166,517,339 59
4.10	—	—	36,600 00	36,600 00
4.125	—	—	19,000 00	19,000 00
4.25	565,000 00	—	127,565,539 91	128,130,539 91
4.375	95,000 00	—	3,750 00	98,750 00
4.45	—	—	70,000 00	70,000 00
4.50	13,174,800 00	\$159,649 89	93,452,012 80	106,786,462 69
4.60	—	—	30,000 00	30,000 00
4.65	—	—	10,000 00	10,000 00
4.70	—	—	95,000 00	95,000 00
4.75	17,726,800 00	10,000 00	5,479,600 00	23,216,400 00
4.80	—	—	211,000 00	211,000 00
4.84	—	—	25,000 00	25,000 00
4.85	—	—	130,000 00	130,000 00
4.875	490,000 00	19,736 10	424,000 00	933,736 10
4.90	—	—	114,400 00	114,400 00
4.95	—	—	30,000 00	30,000 00
5.00	65,649,689 35	5,730,271 08	238,261,438 21	309,641,398 64
5.10	—	—	190,000 00	190,000 00
5.125	500,000 00	69,266 41	478,500 00	1,047,766 41
5.15	—	—	390,000 00	390,000 00
5.20	—	—	100,000 00	100,000 00
5.25	18,364,614 00	60,217 72	1,252,685 55	19,677,517 27
5.30	—	26,698 00	356,000 00	382,698 00
5.34	—	—	25,000 00	25,000 00
5.35	—	—	410,000 00	410,000 00
5.375	100,000 00	—	—	100,000 00
5.40	—	—	746,000 00	746,000 00
5.45	—	—	5,000 00	5,000 00
5.49	—	—	15,000 00	15,000 00
5.50	215,800,241 03	9,920,670 67	16,749,800 00	242,470,711 70
5.55	—	—	70,000 00	70,000 00
5.56	—	—	25,000 00	25,000 00
5.60	—	—	300,000 00	300,000 00
5.65	—	—	120,000 00	120,000 00
5.70	—	—	85,000 00	85,000 00
5.75	4,297,550 00	7,534,713 64	2,008,000 00	13,840,263 64
5.77	—	—	35,000 00	35,000 00
5.80	—	—	250,000 00	250,000 00
5.83	—	—	10,000 00	10,000 00
5.85	—	—	355,000 00	355,000 00
5.875	—	20,000 00	—	20,000 00
5.90	—	—	415,000 00	415,000 00
5.95	—	—	12,000 00	12,000 00
6.00	858,684,142 71	83,579,425 73	38,971,485 00	981,235,053 44
6.25	581,000 00	6,137,287 00	—	6,718,287 00
6.375	—	25,000 00	—	25,000 00
6.50	7,534,966 43	23,839,848 77	919,200 00	32,294,015 20
6.75	4,200 00	4,733,375 54	—	4,737,575 54
6.875	—	60,000 00	—	60,000 00
6.91	—	50,000 00	—	50,000 00
7.00	1,756,907 11	27,053,611 64	2,257,840 00	31,068,358 75
7.125	—	15,000 00	—	15,000 00
7.25	—	8,606,715 85	—	8,606,715 85
7.375	—	100,000 00	—	100,000 00
7.50	—	37,063,476 89	489,950 00	37,553,426 89
7.75	—	929,600 00	—	929,600 00
8.00	64,125 00	901,248 75	1,390,090 00	2,355,463 75
9.00	—	—	32,900 00	32,900 00
9.75	—	—	10,000 00	10,000 00
10.00	—	15,000 00	1,070,125 00	1,085,125 00
11.00	—	—	533,100 00	533,100 00
11.75	—	—	14,300 00	14,300 00
12.00	—	—	6,748,725 00	6,748,725 00
12.50	—	—	2,000 00	2,000 00
12.80	—	—	4,700 00	4,700 00
13.00	—	—	210,200 00	210,200 00
13.75	—	—	2,700 00	2,700 00
14.00	—	—	674,750 00	674,750 00
15.00	—	—	1,000,770 00	1,000,770 00

STATEMENT NO. 4—Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1929, 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
16.00	—	—	\$5,774,225 00	\$5,774,225 00
16.50	—	—	12,000 00	12,000 00
17.00	—	—	400,100 00	400,100 00
18.00	—	—	24,520 00	24,520 00
19.00	—	—	24,800 00	24,800 00
20.00	—	—	699,540 00	699,540 00
25.00	—	—	3,500 00	3,500 00
28.00	—	—	14,300 00	14,300 00
30.00	—	—	900 00	900 00
Totals	\$1,205,694,335 63	\$216,880,796 14	\$783,898,629 78	\$2,206,473,761 55
Average rate	5.81	6.46	4.75	5.50
Average rate Oct 31, 1928	5.80	5.47	4.70	5.36

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																			
	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910
0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	3	1	2
1	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—
1 3/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1
3 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	2	5	13	18	25
3 3/4	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	5	10	12	11	15
4	—	1	—	4	6	8	9	6	7	11	30	74	164	164	161	168	166	157	156	140
4 1/8	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	—	—	—	—	—
4 1/4	—	—	3	3	4	4	8	4	2	13	19	55	10	9	6	2	1	1	—	3
4 3/8	1	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2	73	102	104	119	139	139	133	124	114	126	131	51	13	16	19	13	8	7	5	5
4 5/8	—	—	—	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—
4 3/4	33	17	17	12	11	9	12	13	13	23	6	5	—	2	1	—	—	1	—	—
4 7/8	1	3	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 9/10	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	78	70	66	53	34	34	33	49	59	22	10	7	3	1	4	3	3	—	—	—
5 1/4	2	—	—	—	—	1	—	—	—	—	—	2	—	—	—	—	—	—	—	—
5 1/2	4	—	2	1	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—
6	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	196	196	196	196	196	196	196	196	196	196	196	196	196	196	195	195	193	194	192	192
Average dividend	4.79	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
Average earnings on deposits	5.83	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

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

Abington Savings Bank, 1/4 of 1 per cent	\$13,559 93
Beverly Savings Bank, 1/2 of 1 per cent	35,409 98
Boston Penny Savings Bank, two at 1/4 of 1 per cent each	98,899 07
Clinton Savings Banks, 1 per cent	58,048 42
Haydenville Savings Bank, 1 per cent	10,351 20
Ipswich Savings Bank, one at 2 per cent, one at 1/2 of 1 per cent	33,919 69
Lee Savings Bank, 1/4 of 1 per cent	7,824 03
Natick Five Cents Savings Bank, two at 1/4 of 1 per cent each	32,363 96
Newton Savings Bank, two at 1/4 of 1 per cent each	58,853 20
Plymouth Savings Bank, two at 1/4 of 1 per cent each	20,090 14
Worcester Mechanic Savings Bank, two at 1/4 of 1 per cent each	112,337 83

\$481,657 45

STATEMENT No. 6
REAL ESTATE BY FORECLOSURE

<i>Principal</i>			
Balance as shown in statement of October 31, 1928, 319 estates	.	.	\$4,427,378 24
Acquired during year ending October 31, 1929, 852 estates:			
Total amount of loans charged to this account during year	.	\$10,706,729 94	
Expenses and taxes paid	.	397,715 67	
Total principal added during year	.		11,104,445 61
			<u>\$15,531,823 85</u>
Received for 530 estates sold during year	.	\$6,278,969 18	
Deduct: —			
Profits on estates sold	.	\$95,643 13	
Amounts returned to former owners	.	73,612 53	169,255 66
			<u>\$6,109,713 52</u>
Add: —			
Losses on estates sold	.	\$307,393 85	
Amounts charged off to cover depreciation or prospective loss	.	548,736 81	856,130 66
			<u>6,965,844 18</u>
			<u>\$8,565,979 67</u>
<i>Income</i>			
Rents, etc., received during year	.	\$453,193 95	
Expenses, taxes, etc., less \$9,955.41 charged off	.	1,044,908 60	
			<u>591,714 65</u>
Net deficit applied toward increasing book value	.		
Balance as shown in statement of October 31, 1929 (641 estates assessed at \$10,987,583.33 held by 114 banks)	.		\$9,157,694 32
Increase during year	.		\$4,730,316 08

STATEMENT No. 7

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1929	1928	1927	1926	1925
<i>Accounts.¹</i>					
Number opened during year . . .	313,989	315,582	329,724	330,619	328,572
Number closed during year . . .	294,161	302,771	287,318	284,291	286,684
Number open October 31 . . .	2,948,833	2,929,005	2,916,194	2,873,788	2,827,460
Average in each account . . .	\$690.37	\$674.97	\$631.53	\$594.96	\$572.27
<i>Deposits and Withdrawals.¹</i>					
Total deposits October 31 . . .	\$2,035,799,106	\$1,977,002,650	\$1,841,659,893	\$1,709,785,385	\$1,618,077,169
Increase over previous year . . .	\$58,796,456	\$135,342,757	\$131,874,508	\$91,708,216	\$97,972,204
Number of deposits during year . . .	4,888,360	4,969,942	5,105,357	5,108,145	4,995,798
Number of withdrawals during year . . .	3,225,492	3,189,381	2,965,680	2,885,196	2,852,343
Average deposit . . .	\$78.70	\$84.03	\$77.31	\$70.68	\$73.94
Average withdrawal . . .	\$129.86	\$115.43	\$115.51	\$119.09	\$119.49
Amount deposited during year . . .	\$384,694,485	\$417,616,555	\$394,710,597	\$361,032,058	\$369,373,390
Amount withdrawn during year . . .	\$418,871,486	\$368,159,984	\$342,571,954	\$343,603,641	\$340,816,098
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	115,874	107,334	104,963	103,526	102,732
Amount of same . . .	\$176,372,891	\$165,625,271	\$162,576,054	\$164,095,110	\$158,532,889
On real estate October 31 . . .	193,398	187,654	181,919	175,226	167,925
Average real estate loan October 31 . . .	\$6,234	\$6,139	\$5,968	\$5,819	\$5,604
Number of new real estate loans made during year . . .	18,135	21,495	22,386	24,212	27,848
Amount of same . . .	\$124,813,441	\$154,026,234	\$157,072,333	\$168,354,046	\$187,628,373
On personal security . . .	33,863	25,039	23,187	21,226	19,764
Average amount of same . . .	\$6,402	\$7,320	\$6,712	\$7,275	\$7,559
<i>Income, Dividends, etc.</i>					
Total income . . .	\$118,677,009	\$110,966,492	\$103,228,015	\$96,187,226	\$90,863,276
Dividends . . .	92,973,457	85,886,185	79,735,865	74,279,799	69,414,912
Christmas and other club interest . . .	94,239	92,135	86,312	73,703	64,157
Expenses . . .	7,468,765	7,120,735	6,719,144	6,325,906	6,119,282
State taxes . . .	2,665,733	2,306,120	1,942,117	1,820,273	1,878,951
Credited to guaranty fund . . .	4,712,540	5,449,212	4,841,622	4,402,350	4,782,023
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	78.42	77.48	77.33	77.30	76.47
Expenses to income . . .	6.29	6.42	6.51	6.58	6.73
State taxes to income . . .	2.25	2.08	1.88	1.89	2.07
Guaranty fund additions to income . . .	3.97	4.91	4.69	4.58	5.26
Other deductions to income . . .	9.07	9.11	9.59	9.65	9.47
Dividends to total assets October 31 . . .	4.15	3.96	3.95	3.96	3.91
Expenses to total assets October 31 . . .	.33	.33	.33	.34	.34
State taxes to total assets October 31 . . .	.12	.11	.10	.10	.10
Guaranty fund additions to total assets October 31 . . .	.21	.25	.24	.23	.27
<i>Miscellaneous.</i>					
Amount received for transmission . . .	\$1,004,421	\$1,059,377	\$999,729	\$888,155	\$677,469
Number of transactions . . .	8,389	8,369	8,731	8,532	6,722
Number of banks operating . . .	52	53	52	50	44

¹ Does not include statistics relating to Christmas and other club deposits.

STATEMENT No. 8

OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1929			1928		1927		1926		1925	
	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)	\$2,665,732 53	2.25	\$1.19	2.08	\$1.06	1.88	\$0.96	1.89	\$0.97	2.07	\$1.06
Salaries	4,767,163 95	4.02	2.12	4.09	2.09	4.13	2.11	4.17	2.13	4.16	2.13
Rent	709,238 72	.60	.32	.60	.31	.65	.33	.61	.31	.62	.32
Advertising	409,195 38	.34	.18	.34	.17	.34	.17	.35	.18	.36	.18
Other expenses	1,583,166 77	1.33	.70	1.38	.71	1.39	.71	1.44	.74	1.59	.81
Total	\$10,134,497 35	8.54	\$4.51	8.49	\$4.34	8.39	\$4.28	8.46	\$4.33	8.80	\$4.50

STATEMENT No. 9

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-three 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	63,335,856 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
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48

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
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64

¹ Less.

STATEMENT No. 10

ASSETS PRODUCING NO INCOME DURING THE YEAR

(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1929		OCTOBER 31, 1928	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans	285	\$2,444,220 49	236	\$1,326,803 32
Personal security loans	90	509,663 67	61	483,455 27
Real estate by foreclosure, in possession, etc.	—	2,593,110 43	—	551,672 83
Stocks, bonds, etc., acquired to secure indebtedness	—	89,324 02	—	115,659 37
Bonds	—	69,664 40	—	106,419 90
Deposits in banks not on interest	—	44,849 86	—	45,740 39
Total assets producing no income	—	\$5,750,832 87	—	\$2,629,751 08

STATEMENT No. 11
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1929, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll- ment	Number Partici- pating	Percent- age of Enrolled Pupils Partici- pating	SCHOLARS TO WHOM PASS BOOKS HAVE BEEN ISSUED		DEPOSITS			
							Current Year	From 1912 to Date	NUMBER		AMOUNT	
									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
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,356,912 00	10,578,832 93

STATEMENT No. 11 — Concluded
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1929, 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
1929	80,382	815,576	553,251 27	3,134,899 65	1,202,552 44	703,778 57	6,393,916 90	38,573 56

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 1929, 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	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	-	-	-	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	400,080	140,713	.27	-	-	-
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	.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	.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	-
1929	196	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	-	-	2,665,733	7,468,765	.366	.332	53,680,000	33,490,000	-

* In 1830.

* Decrease.

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1929

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 52

C. Morton Packard, *President*

Everett L. Crowell, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*

Board of Trustees: W. P. Arnold, L. D. Chandler, Karl Crook, E. G. Crossley*, L. S. Fairbanks, G. R. Farrar, I. C. Howland, T. F. Lydon, F. S. Murphy, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,185,740 00	Deposits (5,790 accounts, average, \$976.98)	\$5,656,694 32
Railroad bonds and notes	398,180 00	Christmas and other club deposits	23,266 25
Street railway bonds	50,000 00	Surplus:—	
Telephone company bonds	78,106 25	a. Guaranty fund (4.96% of deposits)	281,829 00
Gas, electric and water company bonds	237,425 00	b. Profit and loss	292,515 70
Bank and trust company stocks	137,000 00	Interest, less current expenses	38,453 97
Loans on real estate (less \$8,500 due thereon)	3,967,118 00	Discount unearned	8,204 53
Loans on personal security	128,015 00		
Bank building (est. val., \$35,000)	50,205 15		
Due from banks and trust companies	63,882 58		
Cash and cash items	5,291 79		
Total Assets	\$6,300,963 77	Total Liabilities	\$6,300,963 77

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,434.94	\$12,447.29	\$833.32	\$143.25	\$5,028.10	\$21,886.90
Cost per \$1,000 of assets	.55	1.97	.13	.02	.80	3.47
Cost per \$1,000 of assets not including State tax and rent						2.79
Gross income received during the year, \$347,544.66.						

Rates on Investments and Loans (Average on All, 5.89%)

758 real estate loans, averaging \$5,233.66 (average rate, 6.01%): 6%, \$3,905,018; 6½%, \$57,900; 7%, \$4,200.
48 personal loans, averaging \$2,666.98 (average rate, 7.06%): 6%, \$37,615; 7%, \$400; 7½%, \$90,000.
Bonds, stocks, etc. (average rate on amount invested, 5.60%).
Number of loans not over \$3,000 each, 371, amounting to \$495,413.
80 real estate loans made during year, amounting to \$610,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1929, 2½%					\$132,005 77
	Oct., 1929, 2½%					135,543 81
Extra dividends declared during year:	Oct., 1929, ¼%					13,559 93
Number of deposits during year, 4,300, amounting to (accounts opened 444)						774,498 43
						\$1,055,607 94
Number of withdrawals during year, 5,361, amounting to (accounts closed 395)						745,030 96
Net increase in amount due depositors (accounts increased 49)						\$310,576 98

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$125,000	U. S. Treas. Bonds 4¼s
400,000	United States 4¼s
30,000	California 5¾s
20,000	Louisiana 5s
10,000	Massachusetts 4½s
15,000	Michigan 5½s
25,000	Michigan 5¾s
10,000	North Carolina 5s
10,000	Oregon 5½s
20,000	Oregon 5¾s
10,000	South Dakota 6s
20,000	Washington 5½s
20,000	Washington 6s
25,000	Middlesex Co. 5.35%
20,000	Plymouth Co. 5.65%
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
25,000	Lawrence 5.60%
10,000	Lorain, O., 5½s
10,000	Los Angeles, Cal., 5s
10,000	Los Angeles, Cal., 5¾s
10,000	Lowell 5s
3,000	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

Par Value

\$10,000	Toledo, O., 6s
10,000	Wheeling, W. Va., 5s
12,000	Woburn 5s
10,000	Abington 4s
2,400	Abington 5s
20,000	Abington 5.30%
25,000	Abington 5.80%
10,000	Agawam 5s
8,000	Mansfield 5¼s
10,000	Methuen 5½s
8,750	Scituate 4s

Railroad Bonds

\$10,000	Baltimore & Ohio 5s
50,000	Boston & Maine 5s
10,500	Boston & Maine 6-5s
10,000	Fre., 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. Y., 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
40,000	N. E. 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
20,000	Commonwealth Ed. Co. 6s
20,000	Commonwealth El. Co. 5s
33,000	Conn. Lt. & Pow. Co. 7s
10,000	Green Mt. Pow. Corp. 5s
20,000	Kings Co. Ltg. Co. 6½s
15,000	Long Island Ltg. Co. 6s
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
30,000	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
300	Atlantic Nl. Bk., Boston
330	Beacon Tr. Co., Boston
75	Day Tr. Co., Boston
2,000	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
700	Nl. Shawmut Bk., Boston
133	Old Colony Tr. Co., Boston
200	Second Nl. Bk., Boston
40	United States Tr. Co., Boston
30	Webster & Atlas Nl. Bk., Boston
80	Brockton Nl. Bk.
50	Old Colony Nl. Bk., Plymouth

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 40

Williams S. Morton, *President*John E. Donovan, *Clerk of the Corporation*Earl L. Walpole, *Treasurer*

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

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$122,185 60	Deposits (5,618 accounts, average, \$752.43)	\$4,227,169 60
Railroad bonds and notes	522,651 25	Surplus:—	
Street railway bonds	156,545 20	a. Guaranty fund (4.32% of deposits)	182,800 00
Telephone company bonds	72,953 75	b. Profit and loss	89,349 84
Gas, electric and water company bonds	459,631 25	Interest, less current expenses	23,593 24
Bank and trust company stocks	71,941 50	Other liabilities	360 00
Securities acquired for debts	36,190 00		
Loans on real estate	2,634,702 43		
Loans on personal security	244,177 73		
Bank building (est. val., \$165,000)	140,000 00		
Furniture and fixtures	19,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,000)	2,216 51		
Taxes, insurance, etc., paid on mortgaged properties	246 87		
Due from banks and trust companies	22,564 11		
Cash and cash items	18,266 48		
Total Assets	\$4,523,272 68	Total Liabilities	\$4,523,272 68

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,431.17	\$10,438.86	\$2,000.00	\$1,239.83	\$5,949.63	\$26,059.49
Cost per \$1,000 of assets	1.42	2.31	.44	.27	1.32	5.76
Cost per \$1,000 of assets not including State tax and rent						3.90
Gross income received during the year, \$247,607.30.						

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

904 real estate loans, averaging \$2,914.49 (average rate, 6%): 6%, \$2,634,702.
 222 personal loans, averaging \$1,099.89 (average rate, 6%): 5%, \$6,275; 6%, \$231,532; 7%, \$6,371.
 Bonds, stocks, etc. (average rate on amount invested, 5.01%).
 Number of loans not over \$3,000 each, 788, amounting to \$943,588.71.
 76 real estate loans made during year, amounting to \$200,275.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 $\frac{1}{4}$ %		\$90,289 89
July, 1929, 2 $\frac{1}{4}$ %		93,112 63
Number of deposits during year, 7,628, amounting to (accounts opened 591)		706,130 35
		\$889,532 87
Number of withdrawals during year, 4,948, amounting to (accounts closed 558)		768,166 06
Net increase in amount due depositors (accounts increased 33)		\$121,366 81

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$80,450 United States 4 $\frac{1}{8}$ s	
1,203 Buffalo, N. Y., 4s	
2,000 Danbury, Conn., 3 $\frac{1}{2}$ s	
5,000 Los Angeles, Cal., 5s	
5,000 Miami, Fla., 4 $\frac{1}{2}$ s	
7,000 New Bedford 4s	
10,000 San Francisco, Cal., 5s	
4,375 Dedham 4s	
2,000 Savoy 4 $\frac{1}{2}$ s	
2,000 Savoy 5 $\frac{1}{2}$ s	
7,000 Sudbury 4s	

Railroad Bonds

\$5,000 Atch., Top. & S. Fé 4s	
15,000 Baltimore & Ohio 4s	
20,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	
10,000 Baltimore & Ohio 5s	
15,000 Bangor & Aroostook 4s	
35,000 Bangor & Aroostook 5s	
20,000 Boston & Albany 3 $\frac{1}{2}$ s	
10,000 Boston & Albany 5s	
15,000 Boston & Lowell 5s	
5,000 Boston & Maine 4s	
10,000 Boston & Maine 4 $\frac{1}{2}$ -5s	
35,000 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	
20,000 Cleve. Short Line 4 $\frac{1}{2}$ s	
15,000 Delaware & Hudson 4s	
5,000 Fitchburg 5s	
5,000 Great Northern 4 $\frac{1}{2}$ s	
10,000 Har. Riv. & Pt. Ches. 4s	
6,500 Illinois Central 3 $\frac{1}{2}$ s	
35,000 Illinois Central 4s	
5,000 Louis. & Nashville 5s	
15,000 Maine Central 4 $\frac{1}{2}$ s	
33,000 Maine Central 5s	

Par Value

\$10,000 Minn., St. P. & S. Ste. M.	
4s	
40,000 N. Y. C. & H. R. 4s	
5,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	
20,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
35,000 No. Maine Seaport 5s	
10,000 No. Pacific 6s	
14,000 Pennsylvania 4 $\frac{1}{2}$ s	
11,000 Pennsylvania 5s	
25,000 Portland Terminal 4s	
5,000 So. Pacific 4s	
5,000 Washington Co. 3 $\frac{1}{2}$ s	

Street Railway Bonds

\$13,000 Boston Elevated 4s	
11,000 Boston Elevated 4 $\frac{1}{2}$ s	
24,000 Boston Elevated 5s	
30,000 Boston Elevated 6s	
20,000 Eastern Mass. 4 $\frac{1}{2}$ s	
10,000 Hoosac Valley 6s	
10,000 West End 4s	
10,000 West End 4 $\frac{1}{2}$ s	
40,000 West End 5s	

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
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. 4 $\frac{1}{2}$ s	
10,000 Consumers Pow. Co. 5s	
10,000 Eastern N. J. Pow. Co. 6s	
30,000 Empire District El. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	
10,000 Interstate Pub. Service Co. 4 $\frac{1}{2}$ s	
20,000 Interstate Pub. Service Co. 5s	

Par Value

\$45,000 Lake Sup. Dist. Pow. Co.	
5s	
20,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
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. 4 $\frac{1}{2}$ s	
15,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
15,000 Pittsfield El. Co. 6s	
10,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s	
25,000 Public Service Co. of N. H. 5s	
5,000 San Diego Cons. Gas & El. Co. 5s	
30,000 Southern Cal. Ed. Co. 5s	
10,000 Twin State Gas & El. Co. 5s	
35,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
127 First Nl. Bk., Adams	
330 Beacon Tr. Co., Boston	
200 First Nl. Bk., Boston	
38 Merchants Nl. Bk., Boston	
150 Nl. Shawmut Bk., Boston	
25 Holyoke Nl. Bk.	
12 Lee Nl. Bk.	
21 North Adams Nl. Bk.	
6 Pittsfield, Third Nl. Bk. & Tr. Co.	
7 Chapin Nl. Bk., Springfield	
5 Williamstown Nl. Bk.	

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

Incorporated February 20, 1828. Number of corporators, 30

Alfred C. Webster, *President*

Augustus N. Parry, *Clerk of the Corporation*

Ralph P. True, *Treasurer*

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,090,525 80	Deposits (9,236 accounts, average, \$593.43)	\$5,480,936 65
Railroad bonds and notes	895,193 75	Surplus:—	
Street railway bonds	185,968 75	a. Guaranty fund (4.96% of deposits)	272,029 19
Telephone company bonds	176,631 25	b. Profit and loss	204,278 90
Gas, electric and water company bonds	234,062 50	Interest and rents, less current expenses	26,044 28
Bank and trust company stocks	95,700 00	Discount unearned	947 92
Loans on real estate (less \$4,200 due thereon)	2,513,985 00		
Loans on personal security	725,205 00		
Bank building (est. val., \$56,250)	45,888 90		
Taxes, insurance, etc., paid on mortgaged properties	1,214 71		
Due from banks and trust companies	10,154 47		
Cash and cash items	9,706 81		
Total Assets	\$5,984,236 94	Total Liabilities	\$5,984,236 94

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,217 52	\$15,838 18	—	\$95 58	\$4,061 22	\$29,212 50
Cost per \$1,000 of assets	1 54	2 65	—	.01	.68	4 88
Cost per \$1,000 of assets not including State tax and rent						3 34
Gross income received during the year, \$318,507.24.						

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

597 real estate loans, averaging \$4,211.03 (average rate, 5.90%): 5%, \$107,000; 5½%, \$286,950; 6%, \$2,120,035.
 49 personal loans, averaging \$14,800.10 (average rate, 6.10%): 6%, \$649,980; 6½%, \$25,000; 7%, \$25,225;
 7½%, \$25,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.96%).
 Number of loans not over \$3,000 each, 394, amounting to \$557,490.
 92 real estate loans made during year, amounting to \$416,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$129,043 89
Oct., 1929, 2½%	131,639 87
Number of deposits during year, 10,723, amounting to (accounts opened 597)	794,698 83
	\$1,055,382 59
Number of withdrawals during year, 8,117, amounting to (accounts closed 601)	852,876 97
Net increase in amount due depositors (accounts decreased 4)	\$202,505 62

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$56,000 U. S. Treas. Bonds 4s	\$50,000 Illinois Central 4s	\$50,000 Brooklyn Union Gas Co. 5s	
30,000 U. S. Treas. Bonds 4½s	50,000 Louis. & Nashville 5½s	25,000 Cent. Hudson Gas & El. Corp. 5s	
578,000 United States 4¼s	25,000 Mich. Cent.-D. & B. City 5s	10,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Arkansas 4½s	30,000 Morris & Essex 3½s	10,000 Consumers Pow. Co. 5s	
50,000 Louisiana 5s	55,000 N. Y. C. & H. R. 5s	40,000 Los Angeles Gas & El. Corp. 6s	
25,000 Akron, O., 5½s	50,000 N. Y., N. H. & H. 4s	25,000 New England Pow. Co. 5s	
160,000 Boston 4s	30,000 No. Pacific 6s	25,000 Pacific Gas & El. Co. 6s	
5,000 Boston 4¼s	25,000 Old Colony 5s	25,000 Queens Borough Gas & El. Co. 5s	
55,000 Cleveland, O., 4½s	100,000 Pennsylvania 4½s	25,000 Southern Cal. Ed. Co. 5s	
30,000 Montgomery, Ala., 5s	25,000 Pennsylvania 5s		
40,000 New Bedford 4½s	50,000 Portland Terminal 5s		
18,000 Somerville 4s	25,000 Providence Terminal 4s		
32,000 Waltham 4¼s	25,000 San Fran. & San J. Val. 5s		
25,000 Amesbury 4s	37,000 St. L. Peo. & North W. 5s		
9,000 Amesbury 4½s	10,000 St. P., Minn. & Man. 6s		
	50,000 Sullivan Co. 6s		
Railroad Bonds		Bank Stocks	
\$25,000 Boston & Albany 5s	\$100,000 Boston Elevated 4s	Shs.	
15,000 Boston & Maine 4s	25,000 Boston Elevated 4½s	100 Powow River Nl. Bk., Amesbury	
25,000 Boston & Maine 4½s	25,000 Boston Elevated 5s	75 Day Tr. Co., Boston	
14,000 Boston & Maine 4-5s	50,000 West End 4s	50 Merchants Nl. Bk., Boston	
25,000 Boston & Maine 5s		513 Nl. Shawmut Bk., Boston	
50,000 Chi. & North Western 4¾s		100 Old Colony Tr. Co., Boston	
25,000 Chi. & North Western 5s		27 Second Nl. Bk., Boston	
30,000 Cleveland & Pitts. 3½s		32 Webster & Atlas Nl. Bk., Boston	
25,000 Delaware & Hudson 4s		53 Bay State Nl. Bk., Lawrence	
25,000 Har. Riv. & Pt. Ches. 4s		7 Union Nl. Bk., Lowell	
25,000 Illinois Central 3½s			
Telephone Company Bonds			
\$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	
\$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 Indiana Gen. Service 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	
50,000 Los Angeles Gas & El. Corp. 5½s	
25,000 Los Angeles Gas & El. Corp. 6s	
25,000 New England Pow. Co. 5s	

Par Value

\$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	
25,000 Union El. Lt. & Pow. Co. 5s	

Par Value

\$20,000 Western N. Y. Util. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
100 First Nl. Bk., Amherst	
75 Day Tr. Co., Boston	
250 First Nl. Bk., Boston	
16 Second Nl. Bk., Boston	
400 Nl. Shawmut Bk., Boston	
28 City Nl. Bk., Danbury, Ct.	
47 First Nl. Bk., Easthampton	
112 Franklin County Tr. Co., Greenfield	
50 Hadley Falls Tr. Co., Holyoke	
200 Holyoke Nl. Bk.	
100 Merchants Nl. Bk., New Bedford	
30 Nl. Bk. of Commerce, New London, Ct.	
67 Northampton Nl. Bk.	
78 First Nl. Bk., Northampton	
117 Thames Nl. Bk., Norwich, Ct.	
4 Ware Tr. Co.	
15 Mechanics Nl. Bk., Worcester	

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 34

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

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, 1929**Assets**

Public funds, bonds and notes	\$1,470,447 20
Railroad bonds and notes	1,428,186 25
Street railway bonds	149,065 00
Telephone company bonds	210,708 75
Gas, electric and water company bonds	1,047,331 25
Bank and trust company stocks	646,242 13
Securities acquired for debts	11,880 00
Loans on real estate (less \$10,700 due thereon)	8,762,777 00
Loans on personal security	1,389,652 43
Bank building (est. val., \$140,000)	123,000 00
Real estate by foreclosure, etc. (assessed value, \$228,630)	265,479 77
Taxes, insurance, etc., paid on mortgaged properties	6,002 17
Due from banks and trust companies	41,482 78
Cash and cash items	3,957 46

Total Assets \$15,556,212 19**Liabilities**

Deposits (13,076 accounts, average, \$1,096)	\$14,331,336 27
Surplus:—	
a. Guaranty fund (4.54% of deposits)	651,120 00
b. Profit and loss	290,327 50
Interest, less current expenses	270,515 75
Discount unearned	12,912 67

Total Liabilities \$15,556,212 19**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,770.73	\$23,816.70	—	\$1,678.38	\$6,086.81	\$52,352.62
Cost per \$1,000 of assets	1.34	1.53	—	.11	.39	3.37
Cost per \$1,000 of assets not including State tax and rent						2.03
Gross income received during the year,	\$815,996.59.					

Rates on Investments and Loans (Average on All, 5.73%)

1,588 real estate loans, averaging \$5,518.12 (average rate, 6%): 5%, \$25,000; 5½%, \$15,000; 6%, \$8,722,777.
 267 personal loans, averaging \$5,204.69 (average rate, 6.51%): 5½%, \$51,932; 6%, \$482,726; 6¼%, \$66,500; 6½%, \$304,166; 6¾%, \$64,600; 7%, \$209,729; 7¼%, \$35,000; 7½%, \$175,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.04%).
 Number of loans not over \$3,000 each, 834, amounting to \$1,397,390.71.
 130 real estate loans made during year, amounting to \$918,300.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Dec., 1928, 2½%	\$329,392	97
June, 1929, 2½%	344,333	42
Number of deposits during year, 12,778, amounting to (accounts opened 1,191)	2,022,329	73
	\$2,696,056	12
Number of withdrawals during year, 10,520, amounting to (accounts closed 942)	1,913,924	09
Net increase in amount due depositors (accounts increased 249)	\$782,132	03

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ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

Branch Offices: 190 and 1300 Massachusetts Ave., Arlington

Incorporated April 2, 1860. Number of corporators, 37

Charles W. Allen, *President*
Nelson J. Bowers, *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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,403,535 22	Deposits (20,155 accounts, average, \$536)	\$10,802,985 60
Railroad bonds and notes	850,286 42	Christmas and other club deposits	194,624 50
Street railway bonds	78,069 00	Surplus:—	
Telephone company bonds	174,192 50	a. Guaranty fund (3.52% of deposits)	387,215 09
Gas, electric and water company bonds	919,750 00	b. Profit and loss	269,535 83
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	147,154 26
Bank and trust company stocks	226,873 15	Discount unearned	73 33
Loans on real estate (less \$18,500 due thereon)	7,553,861 56		
Loans on personal security	367,465 04		
Bank building (est. val., \$120,000)	92,730 55		
Real estate by foreclosure, etc. (assessed value, \$40,000)	44,250 00		
Taxes, insurance, etc., paid on mortgaged properties	542 89		
Due from banks and trust companies	59,665 37		
Cash and cash items	20,391 91		
Total Assets	\$11,801,588 61	Total Liabilities	\$11,801,588 61

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,529.09	\$31,936.17	\$1,000.00	\$2,164.74	\$13,055.68	\$57,685.68
Cost per \$1,000 of assets	.81	2.71	.08	.18	1.11	4.89
Cost per \$1,000 of assets not including State tax and rent						4.00
Gross income received during the year, \$611,112.10.						

Rates on Investments and Loans (Average on All, 5.59%)

426 real estate loans, averaging \$5,297.24 (average rate, 6.01%): 5%, \$50,165; 5½%, \$375; 6%, \$7,405,136; 6¼%, \$2,000; 6½%, \$40,860; 7%, \$100; 8%, \$55,225.
194 personal loans, averaging \$1,894.15 (average rate, 6.01%): 5½%, \$92,665; 6%, \$225,110; 6½%, \$11,640; 7%, \$9,050; 7¼%, \$25,000; 7½%, \$4,000.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over \$3,000 each, 640, amounting to \$787,841.08.
247 real estate loans made during year, amounting to \$1,708,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$226,784 46
July, 1929, 2½%	246,490 06
Number of deposits during year, 48,855, amounting to (accounts opened 3,064)	3,698,400 13
	\$4,171,674 65
Number of withdrawals during year, 30,538, amounting to (accounts closed 1,924)	2,929,206 88
Net increase in amount due depositors (accounts increased 1,140)	\$1,242,467 77

* 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 4 1/4s
16,500	United States 3 1/2s
1,850	United States 4s
367,000	United States 4 1/4s
15,000	Arkansas 5s
10,000	Akron, O., 6s
10,000	Birmingham, Ala., 4 3/4s
25,000	Boston 3 3/4s
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
61,500	Arlington 4s
2,500	Bourne 4 3/4s
30,000	Braintree 4s
10,000	Foxborough 4s
9,000	Hull 5s
15,000	Somerset 4s
800	So. Hadley (F. D.) 4s

Railroad Bonds

\$10,000	Allegheny Valley 4s
25,000	Atch., Top. & S. Fé 4s
10,000	Baltimore & Ohio 5s
20,000	Bangor & Aroostook 5s
8,000	Boston & Maine 5s
6,000	Central of Georgia 5s
15,000	C., B. & Q. 4s
10,000	Chi., Mil. & St. Paul 4 1/2s
25,000	Chi. & North Western 4 1/2s
10,000	Eastern Ry. of Minn. 4s
45,000	Fre., Elk. & Mo. Val. 6s
15,000	Great Northern 4 1/4s
10,000	Illinois Central 4s
1,000	Louis., Cinn. & Lex. 4 1/2s
20,000	Louis. & Nashville 5s
15,000	Maine Central 4 1/2s
10,000	Maine Central 5s
7,000	Mich. Cent., -D. & B. City 5s
40,000	Montana Central 6s
50,000	N. Y. C. & H. R. 4 1/2s
51,000	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 4 1/2s

Par Value

\$30,000	No. Pacific 6s
4,000	Ohio River 5s
35,000	Old Colony 4s
30,000	Old Colony 5s
15,000	Oregon Short Line 5s
80,000	Pennsylvania 4 1/2s
38,000	Pennsylvania 5s
24,000	Pitts., Mck. & Yough. 6s
15,000	Portland Terminal 4s
15,000	Ports., Gt. F. & Con. 4 1/2s
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. 4 1/2s
50,000	N. E. Tel. & Tel. Co. 5s
100,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$20,000	Binghamton Lt., Ht. & Pow. Co. 5s
15,000	Brooklyn Ed. Co. 5s
25,000	Buffalo Gen. El. Co. 5s
16,000	Burlington Gas Lt. Co. 5s
20,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 4 1/2s
10,000	Central Me. Pow. Co. 5s
15,000	Central Me. Pow. Co. 6s
25,000	Citizens Gas Co. of Indianapolis 5s
15,000	Cleveland El. Ill. Co. 5s
100,000	Commonwealth Ed. Co. 5s
29,000	Commonwealth El. Co. 5s
25,000	Conn. Lt. & Pow. Co. 4 1/2s
5,000	Consolidated Gas Co. of Baltimore City 5s
35,000	Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
20,000	Consumers Pow. Co. 4 1/2s
42,000	Consumers Pow. Co. 5s

Par Value

\$10,000	Eastern N. J. Pow. Co. 5s
15,000	Ed. El. Ill. Co. of Brook. 4s
45,000	Green Mt. Pow. Corp. 5s
50,000	Interstate Pub. Ser. 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
30,000	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	Niagara, Lock. & Ont. Pow. Co. 5s
15,000	Ohio Pub. Service Co. 6s
25,000	Pacific Gas & El. Co. 4 1/2s
15,000	Pacific Gas & El. Co. 5 1/2s
15,000	Pacific Gas & El. Co. 6s
15,000	Public Service Co. of N. H. 4 1/2s
5,000	Public Service Co. of N. H. 5s
20,000	Rochester Ry. & Lt. Co. 5s
25,000	Rockland Lt. & Pow. Co. 4 1/2s
15,000	San Diego Cons. Gas & El. Co. 5s
25,000	Southern Cal. Ed. Co. 5s
10,000	Syracuse Ltg. 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
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Bank Stocks

Shs.	
40	Menotomy Tr. Co., Arlington
1,000	Atlantic Nl. Bk., Boston
350	Beacon Tr. Co., Boston
150	Day Tr. Co., Boston
715	First Nl. Bk., Boston
850	Nl. Shawmut Bk., Boston
80	Old Colony Tr. Co., Boston
40	Second Nl. Bk., Boston
160	United States Tr. Co., Boston

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 61

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*, 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. (One vacancy.)

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.

* Board of Investment.

† Auditing Committee. (One vacancy.)

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$775,627 95	Deposits (12,531 accounts, average, \$878.28)	\$11,005,786 91
Railroad bonds and notes	1,132,333 35	Surplus:—	
Street railway bonds	223,199 95	a. Guaranty fund (4.91% of deposits)	540,000 00
Boston Terminal Co. bonds	83,005 00	b. Profit and loss	422,116 14
Telephone company bonds	134,195 72	Interest, less current expenses	213,547 46
Gas, electric and water company bonds	1,389,347 86	Discount unearned	28,488 20
Bank and trust company stocks	69,200 00		
Securities acquired for debts	23,000 00		
Loans on real estate (less \$125,600 due thereon)	6,450,710 00		
Loans on personal security	1,522,233 25		
Bank building (est. val., \$170,000)	155,925 00		
Furniture and fixtures	5,246 97		
Real estate by foreclosure, etc. (assessed value, \$121,100)	111,043 26		
Other assets	79 87		
Due from banks and trust companies	131,080 57		
Cash and cash items	3,709 96		
Total Assets	\$12,209,938 71	Total Liabilities	\$12,209,938 71

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,265.06	\$24,825.33	—	\$852.31	\$9,771.97	\$49,714.67
Cost per \$1,000 of assets	1.17	2.03	—	.07	.80	4.07
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$678,788.05.						

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

382 real estate loans, averaging \$16,886.67 (average rate, 5.97%): 5½%, \$365,000; 5¾%, \$165,000; 6%, \$5,889,710; 6½%, \$31,000.

118 personal loans, averaging \$12,900.28 (average rate, 6.65%): 5½%, \$22,016; 6%, \$679,837; 6½%, \$106,050; 7%, \$159,400; 7¼%, \$202,930; 7½%, \$327,000; 7¾%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 5.13%).

Number of loans not over \$3,000 each, 243, amounting to \$3,055,538.25.

49 real estate loans made during year, amounting to \$597,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$256,091 41
July, 1929, 2½%	266,667 99
Number of deposits during year, 11,420, amounting to (accounts opened 1,099)	1,449,712 37
	\$1,972,471 79
Number of withdrawals during year, 8,876, amounting to (accounts closed 764)	1,410,216 82
Net increase in amount due depositors (accounts increased 335)	\$562,254 97

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$250,000 U. S. Treas. Bonds 4s	\$50,000 Chi. & North Western 4½s	\$20,000 Union Pacific 4s
100,000 U. S. Treas. Bonds 4½s	7,000 Chi. & North Western 5s	5,000 Upper Coos 4s
175,000 United States 4½s	30,000 Chi., St. P., M. & O. 6s	
20,000 Arkansas 5s	50,000 Delaware & Hudson 4s	Street Railway Bonds
25,000 Louisiana 5s	20,000 European & N. A. 4s	\$40,000 Boston Elevated 4½s
6,000 Massachusetts 4s	25,000 Fitchburg 4½s	60,000 Boston Elevated 5s
50,000 Massachusetts 4½s	25,000 Har. Riv. & Pt. Ches. 4s	30,000 Boston Elevated 6s
5,000 Hampden Co. 4½s	25,000 Illinois Central 4s	45,000 Eastern Mass. 4½s
20,000 Boston 4s	10,000 Kal., Alleg. & G. R. 5s	25,000 Lynn & Boston 6s
1,000 Brockton 4s	20,000 Louis. & Nashville 4½s	12,000 West End 4s
4,000 Cambridge 4½s	10,000 Montana Central 5s	8,000 West End 4½s
10,000 Everett 4½s	25,000 Montana Central 6s	30,000 Worc. Consolidated 4½s
10,000 Lawrence 4s	50,000 Nash., Flor. & Shef. 5s	
10,000 Los Angeles, Cal., 5s	50,000 N. Y. C. & H. R. 4s	Boston Terminal Co., Bonds
5,000 Lowell 4½s	25,000 N. Y., N. H. & H. 4s	\$90,000 Boston Terminal 3½s
10,000 Lynn 4s	50,000 N. Y., N. H. & H. 6s	
34,000 Miami, Fla., 5s	50,000 No. Maine Seaport 5s	Telephone Company Bonds
10,000 New Bedford 4s	25,000 No. Pacific 5s	\$25,000 Am. Tel. & Tel. Co. 5s
5,000 New Bedford 4½s	50,000 No. Pacific 6s	21,000 Bell Tel. Co. of Penn. 5s
8,000 Revere 4½s	25,000 Norwich & Worc. 4½s	40,000 Ill. Bell. Tel. Co. 5s
16,000 Wichita Falls, Tex., 4¾s	25,000 Old Colony 4s	5,000 N. E. Tel. & Tel. Co. 4s
2,000 Acushnet 4s	60,000 Old Colony 5s	15,000 N. E. Tel. & Tel. Co. 4½s
12,000 Acushnet (F. & W. D.) 4½s	5,000 Old Colony 5½s	30,000 N. E. Tel. & Tel. Co. 5s
	76,000 Pennsylvania 4½s	
Railroad Bonds	10,000 Pennsylvania 5s	Gas, Electric and Water Company Bonds
\$25,000 Baltimore & Ohio 4s	7,000 Phila., Balt. & Wash. 5s	\$50,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Baltimore & Ohio 5s	25,000 Pitts., Cinn., Chic. & St. L. 5s	41,000 Central Me. Pow. Co. 5s
43,000 Bangor & Aroostook 5s	13,000 Portland & Rum. Falls 5s	15,000 Central Me. Pow. Co. 6s
20,000 Beech Creek 4s	25,000 Southeast & St. Louis 6s	5,000 Cent. Vermont Pub. Ser. Co. 5s
60,000 Boston & Albany 4s	15,000 So. Pacific 4s	25,000 Citizens Gas Co. of Indianapolis 5s
79,000 Boston & Maine 5s	6,000 St. Paul Eastern Grand Trunk 4½s	
10,000 Cent. of Georgia 5s	40,000 St. P., Minn. & Man. 6s	

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$75,000 Cleveland El. Ill. Co. 5s	\$30,000 Mt. Whitney Pow. & El. Co. 6s	\$35,000 San Diego Cons. Gas & El. Co. 5s
15,000 Commonwealth Ed. Co. 5s	40,000 N. B. Gas & Ed. Lt. Co. 5s	15,000 San Diego Cons. Gas & El. Co. 6s
20,000 Commonwealth Ed. Co. 6s	5,000 N. Y. & Queens El. Lt. & Pow. Co. 5s	95,000 Southern Cal. Ed. Co. 5s
5,000 Consolidated Gas Co. of Baltimore City 4½s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	10,000 Turners Falls Pow. & El. Co. 5s
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	10,000 Ohio Pub. Service Co. 5s	10,000 Twin State Gas & El. Co. 5½s
15,000 Consumers Pow. Co. 4½s	17,000 Ohio Pub. Service Co. 6s	30,000 Union El. Lt. & Pow. Co. 5s
90,000 Consumers Pow. Co. 5s	25,000 Ohio Pub. Service Co. 7½s	30,000 Western N. Y. Util. Co. 5s
25,000 Empire Dist. El. Co. 5s	10,000 Pacific Gas & El. Co. 4½s	25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Fall River El. Lt. Co. 5s	8,000 Pacific Gas & El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	87,000 Pacific Gas & El. Co. 6s	
35,000 Indiana Gen. Ser. Co. 5s	6,000 Pittsfield El. Co. 6s	
25,000 Interstate Pub. Service Co. 4½s	6,000 Potomac El. Co. 5s	
25,000 Interstate Pub. Service Co. 5s	40,000 Public Service Co. of N. H. 4½s	
15,000 Kansas City Pow. & Lt. Co. 5s	15,000 Public Service Co. of N. H. 5s	
30,000 Long Island Ltg. Co. 5s	20,000 Queens Borough Gas & El. Co. 5s	
30,000 Long Island Ltg. Co. 6s	26,000 Richland Pub. Service Co. 5s	
20,000 Los Angeles Gas & El. Corp. 5½s	5,000 Rockland Lt. & Pow. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 6s	30,000 Salmon River Pow. Co. 5s	
15,000 Massillon El. & Gas Co. 5s		
15,000 Michigan Lt. Co. 5s		

Bank Stocks

Shs.
18 Athol Nl. Bk.
105 Millers River Nl. Bk., Athol
500 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
128 Second Nl. Bk., Boston
11 First Nl. Bk., Greenfield
50 Merchants Nl. Bk., New Bedford
160 Worcester Bk. & Tr. Co.

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 28

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$225,123 53	Deposits (5,424 accounts, average, \$483.09)	\$2,620,301 52
Railroad bonds and notes	232,997 50	Christmas and other club deposits	44,035 50
Street railway bonds	147,125 00	Surplus:—	
Telephone company bonds	34,880 63	a. Guaranty fund (5.05% of deposits)	134,700 00
Gas, electric and water company bonds	295,550 00	b. Profit and loss	110,794 66
Bank and trust company stocks	26,565 00	Interest, less current expenses	21,439 27
Loans on real estate	1,744,615 61		
Loans on personal security	166,620 68		
Bank building (est. val., \$60,000)	30,000 00		
Real estate by foreclosure, etc. (assessed value, \$7,000)	2,699 99		
Taxes, insurance, etc., paid on mortgaged properties	40 15		
Due from banks and trust companies	24,988 03		
Cash	64 83		
Total Assets	\$2,931,270 95	Total Liabilities	\$2,931,270 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,859.30	\$8,559.00	\$800.00	—	\$2,542.47	\$14,760.77
Cost per \$1,000 of assets	.98	2.92	.27	—	.87	5.04
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year, \$162,495.31.						

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

624 real estate loans, averaging \$2,795.85 (average rate, 6%): 6%, \$1,744,616.
123 personal loans, averaging \$1,354.64 (average rate, 6.15%): 5%, \$2,231; 5½%, \$3,300; 6%, \$92,086;
6¼%, \$25,000; 6½%, \$44,000.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over \$3,000 each, 599, amounting to \$811,120.64.
94 real estate loans made during year, amounting to \$170,400.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$56,271	40
July, 1929, 2¼%	57,429	96
Number of deposits during year, 7,094, amounting to (accounts opened 544)	540,268	62
Number of withdrawals during year, 5,232, amounting to (accounts closed 582)	\$653,969	98
	635,990	03
Net increase in amount due depositors (accounts decreased 38)	\$17,979	95

SCHEDULE OF SECURITIES OWNED

Public Funds Par Value \$160,000 United States 4 1/4s 3,000 Ayer 4s 5,000 Ayer 4 1/4s 26,000 Littleton 4 1/4s 22,700 Shirley 4 1/4s 8,600 Shirley Vil. (W. D.), 3 1/2s	Par Value \$40,000 Pennsylvania 5s 5,000 Worc., Nash. & Roch. 4s Street Railway Bonds \$30,000 Boston Elevated 4s 15,000 Boston Elevated 4 1/2s 55,000 Boston Elevated 5s 20,000 Boston Elevated 6s 10,000 Eastern Mass. 4 1/2s 9,000 Fitchburg & Leom. 5s 15,000 West End 4s 5,000 Worc. Consolidated 4 1/2s	Par Value \$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 16,000 Ohio Pub. Service Co. 7s 20,000 Pacific Gas & El. Co. 4 1/2s 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. 4 1/2s 16,000 Twin State Gas & El. Co. 5 1/2s 10,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds \$5,000 Baltimore & Ohio 4s 15,000 Baltimore & Ohio 4 1/2s 10,000 Bangor & Aroostook 5s 10,000 Boston & Albany 3 1/2s 5,000 Boston & Maine 4s 5,000 Boston & Maine 4-5s 15,000 Boston & Maine 4 1/2s 18,000 Boston & Maine 5s 12,000 C., B. & Q. 3 1/2s 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 3 1/2s 20,000 Illinois Central 4s 10,000 N. Y. C. & H. R. 3 1/2s 10,000 N. Y. C. & H. R. 4s 5,000 N. Y., N. H. & H. 3 1/2s 10,000 N. Y., N. H. & H. 4s 5,000 Old Colony 4s	Telephone Company Bonds \$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. 5 1/2s 20,000 Empire Dist. El. Co. 5s 20,000 Green Mt. Pow. Corp. 5s 15,000 Interstate Pub. Service Co. 5s	Bank Stocks Shs. 40 First Nl. Bk., Ayer 50 Atlantic Nl. Bk., Boston 10 Merchants Nl. Bk., Boston 200 Nl. Shawmut Bk., Boston 15 Clinton Tr. Co.

BALDWINVILLE — TEMPLETON SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 31

William P. Hawley, *President*

Carlton A. Fletcher, *Clerk of the Corporation*

George S. Stone, *Treasurer*

Board of Trustees: W. P. Abbott, A. A. Bronsdon*, C. A. Fletcher, G. H. Hadley, F. L. Hager†, W. P. Hawley*, F. E. Johnson, W. A. Jones, Ralph Kenney*, J. E. Murphy, C. W. Nichols, R. H. Reed*†, Louis Starkey†, G. S. Stone, T. J. Symons*, J. H. Waite.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$50,633 33	Deposits (1,532 accounts, <i>average</i> , \$484.03)	\$741,528 70
Railroad bonds and notes	68,177 50	Christmas and other club deposits	10,370 75
Street railway bonds	14,502 50	Surplus:—	
Telephone company bonds	11,194 00	a. Guaranty fund (4.99% of de- posits)	37,500 00
Gas, electric and water company bonds	75,000 00	b. Profit and loss	35,646 11
Bank and trust company stocks	61,918 00	Interest and rents, less current ex- penses	13,697 39
Securities acquired for debts	16,000 00		
Loans on real estate	510,574 40		
Loans on personal security	9,355 37		
Bank building (<i>est. val., \$15,000</i>)	10,000 00		
Furniture and fixtures	200 00		
Taxes, insurance, etc., paid on mort- gaged properties	509 54		
Due from banks and trust companies	4,947 13		
Cash and cash items	5,731 18		
Total Assets	\$838,742 95	Total Liabilities	\$838,742 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$746.92	\$2,397.50	\$360.00	\$33.00	\$909.58	\$4,447.00
Cost per \$1,000 of assets	.89	2.86	.43	.04	1.08	5.30
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year, \$47,485.66.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.81%)

203 real estate loans, averaging \$2,515.14 (average rate, 6%): 6%, \$510,574.

26 personal loans, averaging \$359.82 (average rate, 6.61%): 5½%, \$1,750; 6%, \$1,040; 7%, \$6,565.

Bonds, stocks, etc. (average rate on amount invested, 5.46%).

Number of loans not over \$3,000 each, 160, amounting to \$137,329.77.

27 real estate loans made during year, amounting to \$57,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$15,766 23
July, 1929, 2½%	18,071 56
Number of deposits during year, 1,706, amounting to (accounts opened 168)	125,560 51
	\$159,398 30
Number of withdrawals during year, 1,341, amounting to (accounts closed 135)	141,841 44
Net increase in amount due depositors (accounts increased 33)	\$17,556 86

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$5,000	Public Service Co. of
\$10,000 U. S. Treas. Bonds 3¾s		\$5,000 Boston Elevated 5s		N. H. 5s	
10,050 United States 4¼s		7,000 Eastern Mass. 4½s		5,000 San Diego Cons. Gas &	
5,000 Norfolk Co. 5.35%		5,000 West End 5s		El. Co. 5s	
10,000 Douglas 5.30%				5,000 Southern Cal. Ed. Co. 5s	
9,583 Templeton 4s				5,000 Twin State Gas & El. Co.	
6,000 Templeton 4½s				5½s	
Railroad Bonds		Telephone Company Bonds		Bank Stocks	
\$10,000 Baltimore & Ohio 4½s		\$12,000 Am. Tel. & Tel. Co. 5s		Shs.	
5,000 Baltimore & Ohio 5s				12 Millers River Nl. Bk., Athol	
11,000 Bangor & Aroostook 5s				200 Bank of Commerce & Tr. Co.,	
5,000 Boston & Albany 5s				Boston	
10,000 Boston & Maine 4½s				110 First Nl. Bk., Boston	
5,000 Boston & Maine 5s				50 Nl. Rockland Bk., Boston	
10,000 Montana Central 6s				200 United States Tr. Co., Boston	
5,000 No. Maine Seaport 5s				5 Webster & Atlas Nl. Bk., Bos-	
10,000 No. Pacific 6s				ton	
				92 First Nl. Bk., Gardner	
				30 Orange Nl. Bk.	
				42 First Nl. Bk., Winchendon	
Gas, Electric and Water Com-		pany Bonds			
\$5,000 Central Me. Pow. Co. 5s					
20,000 Commonwealth Ed. Co. 6s					
5,000 Eastern Wisc. El. Co. 6s					
5,000 Empire Dist. El. Co. 5s					
5,000 Long Island Ltg. Co. 6s					
5,000 Los Angeles Gas & El.					
Corp. 6s					
5,000 Ohio Pub. Service Co. 6s					
5,000 Pacific Gas & El. Co. 6s					

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 45

Charles H. Follansby, *President*

John L. Smith, *Clerk of the Corporation*

Maude B. Hancock, *Treasurer*

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$530,484 00	Deposits (3,088 accounts, average,	
Railroad bonds and notes	175,177 50	\$772.36)	\$2,385,054 72
Street railway bonds	63,229 00	Surplus:—	
Boston Terminal Co. bonds	23,912 50	a. Guaranty fund (5.08% of de-	
Telephone company bonds	40,000 00	posits)	121,200 00
Gas, electric and water company		b. Profit and loss	123,993 98
bonds	154,125 00	Interest, less current expenses and	
Loans on real estate	1,578,839 00	taxes	18,125 43
Loans on personal security	16,839 00		
Bank building (est. val., \$10,000)	3,900 00		
Furniture and fixtures	100 00		
Real estate by foreclosure, etc. (as-			
sessed value, \$43,800)	37,769 00		
Taxes, insurance, etc., paid on mort-			
gaged properties	510 13		
Due from banks and trust companies	22,910 61		
Cash and cash items	578 39		
Total Assets	\$2,648,374 13	Total Liabilities	\$2,648,374 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,395.38	\$3,700.00	\$250.00	—	\$1,428.67	\$6,774.05
Cost per \$1,000 of assets	.53	1.40	.09	—	.54	2.56
Cost per \$1,000 of assets not including State tax and rent						1.94
Gross income received during the year, \$132,637.30.						

* Board of Investment.

† Auditing Committee.

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

352 real estate loans, averaging \$4,485.33 (average rate, 6%): 6%, \$1,578,839.

21 personal loans, averaging \$801.86 (average rate, 5.52%): 5%, \$8,039; 6%, \$8,800.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 246, amounting to \$327,499.

38 real estate loans made during year amounting to \$204,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$56,786 18
July, 1929, 2¼%	52,753 74
Number of deposits during year, 2,698, amounting to (accounts opened 275)	269,122 56
	\$378,662 48
Number of withdrawals during year, 2,046, amounting to (accounts closed 230)	324,029 46
Net increase in amount due depositors (accounts increased 45)	\$54,633 02

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Bonds 4¼s	\$5,000 C., B. & Q. 4s	\$10,000 Central Me. Pow. Co. 5½s	
270,000 United States 4¼s	10,000 Har. Riv. & Pt. Ches. 4s	10,000 Cleveland El. Ill. Co. 5s	
20,000 Fitchburg 4½s	30,000 Illinois Central 3s	10,000 Commonwealth Ed. Co. 5s	
11,000 Lowell 4s	10,000 Illinois Central 4s	10,000 Eastern N. J. Pow. Co. 5½s	
24,000 Lowell 4¼s	10,000 N. Y., N. H. & H. 3½s	10,000 Long Island Ltg. Co. 5s	
10,000 Miami, Fla., 5s	20,000 N. Y., N. H. & H. 4s	20,000 Los Angeles Gas & El. Corp. 5½s	
20,000 Quincy 4s	50,000 No. Maine Seaport 5s	10,000 N. J. Pow. & Lt. Co. 5s	
10,000 Revere 4s	36,000 No. Pacific 3s	10,000 Ozark Pow. & Water Co. 5s	
19,000 Agawam 4s	15,000 St. J. & L. C. 5s	10,000 Pacific Gas & El. Co. 4½s	
20,000 Bridgewater 4s		5,000 Public Service Co. of N. H. 4½s	
8,000 Deerfield 4¼s	Street Railway Bonds	10,000 Public Service Co. of N. H. 5s	
10,000 Falmouth 4¼s	\$20,000 Boston Elevated 4½s	10,000 Rockland Lt. & Pow. Co. 4½s	
13,000 Lexington 4s	20,000 Boston Elevated 5s	20,000 Southern Cal. Ed. Co. 5s	
4,500 Mansfield 4s	5,000 Fitchburg & Leom. 5s	10,000 Twin State Gas & El. Co. 5½s	
10,000 North Easton 4½s	10,000 West End 4s		
20,000 Saugus 4s	10,000 West End 4½s		
6,000 Sharon 4½s	Boston Terminal Co. Bonds		
24,000 Southwick 4½s	\$25,000 Boston Terminal 3½s		
11,000 Stoneham 4s	Telephone Company Bonds		
8,000 Kittery, Me. (W. D.), 5s	\$15,000 Am. Tel. & Tel. Co. 5s		
	25,000 N. E. Tel. & Tel. Co. 5s		
Railroad Bonds			
\$25,000 Boston & Maine 5s			

BELMONT — BELMONT SAVINGS BANK

Branch Office: 95 Trapelo Rd.

Incorporated March 5, 1885. Number of corporators, 44

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*, A. A. Northrop, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$91,584 00	Deposits (4,747 accounts, average, \$337.40)	\$1,601,629 02
Railroad bonds and notes	207,061 50	Christmas and other club deposits	30,272 00
Street railway bonds	59,581 00	Surplus:—	
Telephone company bonds	10,925 00	a. Guaranty fund (3.82% of deposits)	62,350 00
Gas, electric and water company bonds	163,131 25	b. Profit and loss	55,683 50
Federal Land Bank bonds	5,000 00	Interest, less current expenses	25,239 72
Bank and trust company stocks	27,377 50		
Loans on real estate	1,128,120 00		
Loans on personal security	60,594 00		
Furniture and fixtures	2,757 24		
Due from banks and trust companies	7,240 98		
Cash and cash items	11,801 77		
Total Assets	\$1,775,174 24	Total Liabilities	\$1,775,174 24

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,114.10	\$6,922.00	\$2,100.00	\$836.31	\$2,690.61	\$14,663.02
Cost per \$1,000 of assets	1.19	3.90	1.18	.47	1.52	8.26
Cost per \$1,000 of assets not including State tax and rent						5.89
Gross income received during the year, \$98,156.93.						

Rates on Investments and Loans (Average on All, 5.69%)

239 real estate loans, averaging \$4,720.16 (average rate, 6%): 6%, \$1,128,120.
 10 personal loans, averaging \$6,059.40 (average rate, 6.51%): 5%, \$3,794; 6%, \$26,800; 6½%, \$10,000;
 7½%, \$20,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.99%).
 Number of loans not over \$3,000 each, 60, amounting to \$103,814.
 15 real estate loans made during year, amounting to \$105,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$33,250	53
July, 1929, 2¼%	34,318	65
Number of deposits during year, 7,672, amounting to (accounts opened 614)	388,741	06
	\$456,310	24
Number of withdrawals during year, 3,862, amounting to (accounts closed 451)	396,329	75
Net increase in amount due depositors (accounts increased 163)	\$59,980	49

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$69,300 United States 4¼s	
6,000 Brockton 4½s	
20,000 Cambridge 5.55%	

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	
3,000 Boston & Maine 4½s	
28,000 Boston & Maine 5s	
5,000 C., B. & Q. 4s	
20,000 Chi. & North Western 4¾s	
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	
10,000 No. Pacific 5s	

Par Value

\$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

\$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	
10,000 Eastern Wisc. El. Co. 6½s	

Par Value

\$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	
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Bank Stocks

Shs.	
300 Beacon Tr. Co., Boston	
105 First Nl. Bk., Boston	
120 Nl. Shawmut Bk. Boston	

BEVERLY — BEVERLY SAVINGS BANK

Branch Office: 181 Elliott Street, Beverly

Incorporated February 19, 1867. Number of corporators, 67

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†, A. K. Story, Frank Woodberry, H. W. Woodberry, R. P. Woodbury†.

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. Branch Office: Thursdays only, 2 to 4.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,866,583 64	Deposits (14,622 accounts, average, \$515.67)	\$7,540,072 41
Railroad bonds and notes	595,499 58	Christmas and other club deposits	62,359 00
Street railway bonds	173,132 50	Surplus:—	
Boston Terminal Co. bonds	26,145 00	a. Guaranty fund (4.87% of deposits)	370,000 00
Telephone company bonds	84,830 00	b. Profit and loss	399,535 37
Gas, electric and water company bonds	733,885 00	Interest, less current expenses	38,930 04
Bank and trust company stocks	656,344 76		
Securities acquired for debts	47,000 00		
Loans on real estate (less \$41,897.33 due thereon)	3,726,563 17		
Loans on personal security	337,770 00		
Bank building (est. val., \$125,000)	70,000 00		
Furniture and fixtures	5,000 00		
Due from banks and trust companies	43,340 55		
Cash and cash items	44,802 62		
Total Assets	\$8,410,896 82	Total Liabilities	\$8,410,896 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,316.53	\$18,688.05	\$3,500.00	\$2,480.25	\$7,219.83	\$40,204.66
Cost per \$1,000 of assets	.99	2.22	.42	.29	.86	4.78
Cost per \$1,000 of assets not including State tax and rent						3.37
Gross income received during the year, \$438,583.77.						

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

900 real estate loans, averaging \$4,140.63 (average rate, 5.80%): 5%, \$282,000; 5½%, \$924,569; 6%, \$2,519,994.

103 personal loans, averaging \$3,279.32 (average rate, 6.30%): 5%, \$500; 5¼%, \$63,000; 6%, \$141,974; 6½%, \$31,786; 7%, \$99,125; 7½%, \$1,385.

Bonds, stocks, etc. (average rate on amount invested, 5.24%).

Number of loans not over \$3,000 each, 593, amounting to \$940,551.50.

170 real estate loans made during year, amounting to \$925,643.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%		\$171,060 15
Oct., 1929, 2½%		177,029 93
Extra dividends declared during year: Oct., 1929, ½%		35,409 98
Number of deposits during year, 35,720, amounting to (accounts opened 1,815)		1,596,314 80
		\$1,979,834 86
Number of withdrawals during year, 13,758, amounting to (accounts closed 1,272)		1,413,971 29
Net increase in amount due depositors (accounts increased 543)		\$565,863 57

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value		Par Value
\$50,000 U. S. Treas. Certs. 4¾s	\$25,000 Boston & Lowell 5s	\$10,000 California Oregon Pow. Co. 5½s
40,000 U. S. Treas. Bonds 4s	50,000 Boston & Maine 5s	50,000 Cent. Hudson Gas & El. Corp. 5s
1,200,000 U. S. Treas. Bonds 4¼s	35,000 C., B. & Q. 4s	32,000 Central Me. Pow. Co. 5s
420,000 United States 4¼s	25,000 Fitchburg 4½s	15,000 Citizens Gas Co. of Indianapolis 5s
20,000 Washington 6s	100,000 Illinois Central 4s	5,000 Cleveland El. Ill. Co. 5s
10,000 Boston 4s	10,000 Ind., Illinois & Iowa 4s	23,000 Commonwealth El. Co. 5s
20,000 Cleveland, O., 5½s	45,000 Lake Sh. & Mich. So. 4s	5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Fall River 4s	45,000 Louis. & Nashville 5s	11,000 Consumers Pow. Co. 5s
2,000 Fall River 4¼s	25,000 N. Orleans and Mobile 6s	1,000 Dedham & H. P. Gas & El. Lt. Co. 6s
5,000 Fall River 5¼s	50,000 N. Y. C. & H. R. 4s	10,000 East. Mass. El. Co. 6s
10,000 Hammond, Ind., 6s	75,000 N. Y., N. H. & H. 4s	1,000 Eastern Wisc. El. Co. 6s
2,000 Lawrence 4s	25,000 No. Pacific 4½s	26,000 Empire Dist. El. Co. 5s
5,000 Loraine, O., 6s	20,363 St. P., Minn. & Man. 4s	35,000 Fall River El. Lt. Co. 5s
21,000 Lowell 4¼s		50,000 Green Mt. Pow. Corp. 5s
4,000 New Bedford 4¼s		50,000 Indiana Gen. Service Co. 5s
19,275 Newburyport 4¼s		25,000 Interstate Pub. Serv. Co. 4½s
10,000 Quincy 4s		15,000 Interstate Pub. Serv. Co. 5s
10,000 San Francisco, Cal., 4½s		25,000 Kansas City Pow. & Lt. Co. 5s
7,500 So. Omaha, Neb., 5½s		11,000 Long Island Ltg. Co. 5s
10,000 Youngstown, O., 6s		2,000 Long Island Ltg. Co. 6s
9,000 Concord 5¼s		
16,000 Swampscott 4¼s		
Railroad Bonds	Street Railway Bonds	
\$25,000 Atch., Top. & St. Fé 4s	\$70,000 Boston Elevated 5s	
20,000 Baltimore & Ohio 4s	10,000 Boston Elevated 5½s	
70,000 Baltimore & Ohio 4½s	24,000 Boston Elevated 6s	
10,000 Baltimore & Ohio 5s	10,000 Eastern Mass. 4½s	
25,000 Boston & Albany 5s	30,000 Holyoke 5s	
	16,000 West End 5s	
	25,000 Worc. Consolidated 4½s	
	Boston Terminal Co. Bonds	
	\$30,000 Boston Terminal 3½s	
	Telephone Company Bonds	
	\$20,000 Bell Tel. Co. of Penn. 5s	
	31,000 Ill. Bell Tel. Co. 5s	
	33,000 N. E. Tel. & Tel. Co. 5s	

Par Value	Par Value	Bank Stocks
\$50,000 Los Angeles Gas & El. Corp. 6s	\$5,000 Pacific Gas & El. Co. 5½s	Shs.
1,000 N. B. Gas & Ed. Lt. Co. 5s	10,000 Pacific Lt. & Pow. Co. 5s	332 Beverly Nl. Bk.
75,000 New England Pow. Co. 5s	3,000 Pittsfield El. Co. 6s	38 American Tr. Co., Boston
35,000 N. J. Pow. & Lt. Co. 5s	25,000 Queens Borough Gas & El. Co. 4½s	1,000 Beacon Tr. Co., Boston
15,000 Niagara, Lock. & Ont. Pow. Co. 5s	31,000 Southern Cal. Ed. Co. 5s	1,090 Atlantic Nl. Bk., Boston
30,000 Ohio Pub. Service Co. 7½s	25,000 Wisconsin Pow. & Lt. Co. 5s	75 Day Tr. Co., Boston
4,000 Old Colony Gas Co. 5s	17,000 Wisconsin Pub. Ser. Corp. 5½s	5,000 First Nl. Bk., Boston
10,000 Pacific Gas & El. Co. 5s		4,000 Nl. Shawmut Bk., Boston
		705 Old Colony Tr. Co., Boston
		128 Second Nl Bk., Boston
		18 Nl. Grand Bk., Marblehead
		274 Worcester Co. Nl. Bk.. Worcester

BOSTON — BLACKSTONE SAVINGS BANK

42 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 50

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*, J. W. Hathaway, 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 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$164,414 06	Deposits (2,893 accounts, <i>average</i> , \$1,028.31) . . . \$2,974,892 95
Railroad bonds and notes . . . 227,897 99	Christmas and other club deposits . . . 4,350 50
Street railway bonds . . . 30,900 00	Surplus:—
Boston Terminal Co. bonds . . . 17,075 00	a. Guaranty fund (3.56% of deposits) . . . 106,213 78
Telephone company bonds . . . 71,785 00	b. Profit and loss . . . 79,128 69
Gas, electric and water company bonds . . . 221,753 75	Interest, less current expenses . . . 3,227 42
Bank and trust company stocks . . . 16,500 00	Other liabilities . . . 20,000 00
Securities acquired for debts . . . 17,809 00	
Loans on real estate . . . 2,090,350 00	
Loans on personal security . . . 292,400 00	
Furniture and fixtures . . . 19,582 03	
Due from banks and trust companies . . . 9,582 08	
Cash and cash items . . . 7,764 43	
Total Assets . . . \$3,187,813 34	Total Liabilities . . . \$3,187,813 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,607.53	\$10,067.50	\$2,326.39	\$1,891.16	\$3,685.36	\$21,577.94
Cost per \$1,000 of assets . . .	1.13	3.16	.73	.59	1.16	6.77
Cost per \$1,000 of assets not including State tax and rent . . .						4.91
Gross income received during the year, \$177,778.86.						

Rates on Investments and Loans (Average on All, 5.75%)

503 real estate loans, averaging \$4,155.77 (average rate, 6.08%): 6%, \$1,763,850; 6½%, \$326,500.
14 personal loans, averaging \$20,885.71 (average rate, 6.40%): 5½%, \$400; 5¾%, \$37,000; 6%, \$75,000;
6¼%, \$25,000; 6¾%, \$25,000; 6½%, \$25,000; 6¾%, \$50,000; 7%, \$30,000; 7¼%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over \$3,000 each, 141, amounting to \$298,350.
58 real estate loans made during year, amounting to \$274,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$69,422 96
Oct., 1929, 2½%	73,698 31
Number of deposits during year, 3,390, amounting to (accounts opened 268)	537,501 75
	\$680,623 02
Number of withdrawals during year, 2,406, amounting to (accounts closed 307)	626,781 21
Net increase in amount due depositors (accounts decreased 39)	\$53,841 81

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$20,000 U. S. Treas. Bonds 4 1/4s	
150,000 United States 4 1/4s	

Railroad Bonds

\$29,000 Baltimore & Ohio 4s	
5,000 Baltimore & Ohio 4 1/2s	
5,000 Bangor & Aroostook 5s	
10,000 Boston & Albany 4s	
2,000 Boston & Maine 4s	
25,000 Boston & Maine 5s	
2,000 C., B. & Q. 3 1/2s	
10,000 C., B. & Q. 4s	
10,000 Delaware & Hudson 4s	
7,000 Fitchburg 5s	
10,000 Illinois Central 3 1/2s	
20,000 Illinois Central 4s	
10,000 Maine Central 5s	
5,000 Mil. & Northern 4 1/2s	
5,000 N. Orleans & Mobile 6s	
23,000 N. Y. C. & H. R. 4s	
10,000 N. Y. C. & H. R. 5s	

Par Value

\$28,000 N. Y., N. H. & H. 3 1/2s	
10,000 No. Maine Seaport 5s	
5,000 Pennsylvania 4 1/2s	
15,000 So. Pacific 4s	

Street Railway Bonds

\$22,000 Boston Elevated 4 1/2s	
10,000 West End 5s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3 1/2s	
---------------------------------	--

Telephone Company Bonds

\$15,000 Am. Tel. & Tel. Co. 5s	
35,000 N. E. Tel. & Tel. Co. 4 1/2s	
22,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$20,000 Eastern N. J. Pow. Co. 5s	
10,000 Empire Dist. El. Co. 5s	
12,000 Green Mt. Pow. Corp. 5s	

Par Value

\$12,000 Los Angeles Gas & El. Corp. 5 1/2s	
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. 4 1/2s	
12,000 Public Service Co. of N. H. 4 1/2s	
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	

Bank Stocks

Shs.	
150 Day Tr. Co., Boston	

BOSTON — BOSTON FIVE CENTS SAVINGS BANK

30 SCHOOL STREET

Branch Office: 1906 Centre Street, West Roxbury

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.

Branch Office: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$25,611,313 93
Railroad bonds and notes	3,469,500 00
Street railway bonds	524,918 75
Telephone company bonds	2,679,575 00
Gas, electric and water company bonds	3,358,250 00
Bank and trust company stocks	809,501 00
Loans on real estate (less \$196,500 due thereon)	42,799,540 00
Loans on personal security	17,892,632 96
Bank building (est. val., \$2,200,000)	1,825,423 65
Real estate by foreclosure, etc. (assessed value, \$39,400)	19,001 00
Other assets	1,768 82
Due from banks and trust companies	1,061,041 64
Cash	195,273 70
Total Assets	\$100,247,740 45

Liabilities

Deposits (175,852 accounts, average, \$529.78)	\$93,162,960 55
Christmas and other club deposits	277,214 00
Surplus:—	
a. Guaranty fund (5.03% of deposits)	4,704,909 02
b. Profit and loss	1,840,504 31
Interest and rents, less current expenses	250,678 69
Other liabilities	11,473 88
Total Liabilities	\$100,247,740 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$108,619.39	\$180,339.85	\$71,216.71	\$48,932.35	\$66,365.70	\$475,474.00
Cost per \$1,000 of assets	1.08	1.80	.71	.49	.66	4.74
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$4,853,029.66.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.19%)

1,757 real estate loans, averaging \$24,359.44 (average rate, 5.24%): 4½%, \$3,455,000; 4¾%, \$6,259,500; 4⅞%, \$460,000; 5%, \$12,016,000; 5¼%, \$3,791,500; 5½%, \$8,140,300; 5¾%, \$125,000; 6%, \$8,512,240; 6½%, \$40,000.

1,227 personal loans, averaging \$14,582.42 (average rate, 6.25%): 5%, \$25,474; 5½%, \$880; 5¾%, \$2,216,314; 5⅞%, \$20,000; 6%, \$7,510,095; 6¼%, \$1,541,510; 6½%, \$3,460,907; 6¾%, \$1,123,500; 7%, \$1,883,463; 7½%, \$10,490; 8%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 1,266, amounting to \$1,602,303.36.

106 real estate loans made during year, amounting to \$5,156,640.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$2,020,938 48
Oct., 1929, 2½%	2,250,344 93
Number of deposits during year, 192,541, amounting to (accounts opened 11,873)	16,987,534 44
	\$21,258,817 85
Number of withdrawals during year, 145,637, amounting to (accounts closed 12,564)	19,917,167 31
Net increase in amount due depositors (accounts decreased 691)	\$1,341,650 54

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$1,640,000	U. S. Treas. Bonds 4s
5,500,000	U. S. Treas. Bonds 4½s
6,000,000	United States 4½s
1,219,000	Massachusetts 4s
42,000	Massachusetts 4½s
535,000	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
24,000	Middlesex Co. 4s
45,000	Middlesex Co. 4½s
50,000	Baltimore, Md., 5s
2,938,000	Boston 4s
259,000	Boston 4½s
10,000	Boston 5s
50,000	Brockton 4½s
50,000	Buffalo, N. Y., 4½s
150,000	Cambridge 4s
100,000	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., 4½s
125,000	Detroit, Mich., 4½s
30,000	Everett 4s
493,000	Fall River 4s
20,000	Fall River 4½s
100,000	Fall River 4½s
20,000	Fall River 5½s
102,000	Fitchburg 4s
50,000	Gardner 4¾s
67,000	Gloucester 4s
30,000	Holyoke 5s
50,000	Houston, Tex., 4¾s
100,000	Kansas City, Mo., 5s
20,000	Lawrence 5½s
25,000	Leominster 4s
50,000	Lowell 4s
112,000	Lowell 4½s
29,000	Lowell 5s
105,000	Lynn 4s
90,000	Lynn 4½s
160,000	Malden 4s
120,000	Medford 4s
199,000	New Bedford 4s
100,000	New Bedford 4½s
60,000	Peabody 4¾s
25,000	Pittsfield 4s
100,000	Portland, Ore., 4½s
80,000	Quincy 4s
150,000	Richmond, Va., 4½s
50,000	Rochester, N. Y., 4½s
10,000	Salem 4s
350,000	Somerville 4s
180,000	Springfield 4s
200,000	St. Paul, Minn., 4½s
45,000	Taunton 4s

Par Value

\$18,000	Taunton 4½s
10,000	Waltham 4s
200,000	Westfield 4s
150,000	Worcester 4s
57,500	Amesbury 4s
100,000	Arlington 4s
95,000	Arlington 4½s
29,000	Athol 4s
20,500	Belmont 4s
60,000	Brookline 4s
44,000	Concord 4s
125,000	Framingham 4s
50,000	Framingham 4½s
5,400	Hudson 3.80%
25,000	Lexington 4s
215,000	Marblehead 4s
16,000	Marion 4½s
10,000	Milford 4s
150,000	Milton 4s
30,000	Nahant 4s
30,000	Reading 4s
50,000	Spencer 4s
23,000	Wakefield 4¾s
60,000	Watertown 4½s
90,000	Wellesley 4s
40,000	Weymouth 4½s
45,000	Whitman 4s
162,500	Wilmington 4s
42,000	Winthrop 4s
30,000	Winthrop 4½s

Railroad Bonds

\$250,000	Boston & Albany 4s
70,000	Boston & Albany 5s
100,000	Boston & Lowell 4½s
300,000	Boston & Maine 4s
50,000	Boston & Maine 4½s
1,075,000	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
100,000	St. L., Peo. & North W. 5s
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
65,000	Boston Elevated 5s
25,000	West End 5s

Telephone Company Bonds

Par Value	
\$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
125,000	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
60,000	Niagara, Lock. & Ont. Pow. Co. 5s
350,000	Pacific Gas & El. Co. 5s
100,000	Pacific Gas & El. Col 5½s
50,000	Pacific Gas & El. Co. 6s
50,000	Public Service Co. of N. H. 5s
250,000	Queens Borough Gas & El. Co. 4½s
100,000	Queens Borough Gas & El. Co. 5s
200,000	Rockland Lt. & Pow. Co. 4½s
350,000	Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.	
25	Menotomy Tr. Co., Arlington
658	American Tr. Co., Boston
1,000	Atlantic Nl. Bk., Boston
5,500	First Nl. Bk., Boston
493	Merchants Nl. Bk., Boston
2,750	Nl. Rockland Bk., Boston
5,000	Nl. Shawmut Bk., Boston
1,350	Old Colony Tr. Co., Boston
4,000	Second Nl. Bk., Boston
133	Webster & Atlas Nl. Bk., Boston
400	Everett Nl. Bk.
98	First Nl. Bk., Malden
50	First Nl. Bk., Marlboro
111	Blue Hill Nl. Bk., Milton
211	Third Nl. Bk., & Tr. Co. Springfield
832	Worcester Co. Nl. Bk., Worcester

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. Moorar, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$94,712 50	Deposits (29,734 accounts, average, \$703.91)	\$20,930,241 18
Railroad bonds and notes	751,852 25	Christmas and other club deposits	80,805 50
Street railway bonds	219,579 05	Surplus:—	
Boston Terminal Co. bonds	12,957 50	a. Guaranty fund (4.99% of deposits)	1,048,260 00
Telephone company bonds	172,108 50	b. Profit and loss	1,178,480 53
Gas, electric and water company bonds	1,195,550 00	Interest, less current expenses	50,983 76
Bank and trust company stocks	255,747 50	Discount unearned	116,477 58
Securities acquired for debts	35,429 50	Other liabilities	8 75
Loans on real estate (less \$2,000 due thereon)	13,172,312 16		
Loans on personal security	6,536,957 06		
Bank building (est. val., \$150,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$545,200)	595,714 87		
Taxes, insurance, etc., paid on mortgaged properties	2,489 00		
Due from banks and trust companies	141,660 68		
Cash and cash items	68,186 73		
Total Assets	\$23,405,257 30	Total Liabilities	\$23,405,257 30

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,155.76	\$72,636.53	\$10,000.00	\$5,957.72	\$18,162.33	\$134,912.34
Cost per \$1,000 of assets	1.20	3.10	.43	.25	.78	5.76
Cost per \$1,000 of assets not including State tax and rent						4.13
Gross income received during the year, \$1,333,331.80.						

Rates on Investments and Loans (Average on All, 6.18%)

658 real estate loans, averaging \$20,018.71 (average rate, 5.99%): 5½%, \$240,000; 6%, \$12,932,312.
 275 personal loans, averaging \$23,770.75 (average rate, 7.03%): 5%, \$13,855; 6%, \$1,394,162; 6½%, \$45,900; 6¾%, \$20,000; 6⅞%, \$60,000; 7%, \$1,417,340; 7¼%, \$760,000; 7½%, \$2,548,100; 7⅞%, \$100,000; 7¾%, \$102,600; 8%, \$75,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.09%).
 Number of loans not over \$3,000 each, 177, amounting to \$251,470.45.
 58 real estate loans made during year, amounting to \$1,329,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1929, 2¼%		\$441,450 26
	Oct., 1929, 2¼%		449,622 42
Extra dividends declared during year:	April, 1929, ¼%		48,922 00
	Oct., 1929, ¼%		49,977 07
Number of deposits during year, 56,137, amounting to (accounts opened 5,023)			4,619,092 66
			\$5,609,064 41
Number of withdrawals during year, 45,067, amounting to (accounts closed 5,335)			4,846,681 65
Net increase in amount due depositors (accounts decreased 312)			\$762,382 76

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$8,000 Boston Elevated 5s	\$55,000 Los Angeles Gas & El.	
\$51,100 United States 4 1/4s	35,000 Boston Elevated 5 1/2s	Corp. 5 1/2s	
10,000 Boston 4s	1,000 Boston Elevated 6s	40,000 N. J. Pow. & Lt. Co. 5s	
25,000 New Bedford 4s	25,000 Eastern Mass. 4 1/2s	60,000 Ohio Pub. Service Co. 5s	
10,000 Newton 4s	25,000 West End 4s	69,000 Ohio Pub. Service Co. 6s	
	25,000 West End 4 1/2s	50,000 Pacific Gas & El. Co. 5 1/2s	
		75,000 Public Service Co. of	
		N. H. 5s	
		100,000 Queens Borough Gas & El.	
		Co. 4 1/2s	
		39,000 Queens Borough Gas & El.	
		Co. 5s	
		150,000 Rockland Lt. & Pow. Co.	
		4 1/2s	
		100,000 Southern Cal. Ed. Co. 5s	
		30,000 Twin State Gas & El. Co.	
		5s	
		100,000 Twin State Gas & El. Co.	
		5 1/2s	
		69,000 Western N. Y. Util. Co.	
		5s	

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 55

Harry C. Fabyan, *President*

Walter A. Lambert, *Treasurer*

Norman S. Waite, *Clerk of the Corporation*

Board of Trustees: G. F. Bunker*, Francis Burke, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$652,774 75	Deposits (14,593 accounts, average, \$470.76)	\$6,869,848 39
Railroad bonds and notes	1,057,885 70	Christmas and other club deposits	198,973 50
Street railway bonds	24,500 00	Surplus:—	
Boston Terminal Co. bonds	131,583 20	a. Guaranty fund (3.69% of deposits)	261,000 00
Telephone company bonds	217,895 50	b. Profit and loss	265,821 68
Gas, electric and water company bonds	366,150 00	Interest, etc., less current expenses	123,813 85
Bank and trust company stocks	10,780 00	Discount unearned	2,746 52
Securities acquired for debts	4,625 00	Other liabilities	4 48
Loans on real estate	4,817,653 00		
Loans on personal security	239,910 28		
Bank building (est. val., \$200,000)	125,000 00		
Taxes, insurance, etc., paid on mortgaged properties	392 05		
Due from banks and trust companies	49,014 20		
Cash and cash items	24,044 74		
Total Assets	\$7,722,208 42	Total Liabilities	\$7,722,208 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,693.61	\$21,171.97	\$7,725.00	\$1,690.57	\$8,754.76	\$46,035.91
Cost per \$1,000 of assets	.87	2.74	1.00	.22	1.13	5.96
Cost per \$1,000 of assets not including State tax and rent						4.09
Gross income received during the year, \$407,533.13.						

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$11,591,523 93	Deposits (56,431 accounts, average, \$1,325.10)	\$74,776,889 96
Railroad bonds and notes	3,321,397 05	Surplus:—	
Street railway bonds	1,348,012 63	a. Guaranty fund (3.74% of deposits)	2,800,000 00
Telephone company bonds	2,101,401 30	b. Profit and loss	3,129,406 23
Gas, electric and water company bonds	877,045 25	Interest, and rents, less current expenses	161,243 77
Bank and trust company stocks	279,000 00	Discount unearned	132,588 44
Securities acquired for debts	157,351 00	Other liabilities	135 13
Loans on real estate (less \$435,442.76 due thereon)	46,468,812 10		
Loans on personal security	14,165,596 84		
Bank building (est. val., \$100,000)	125,000 00		
Real estate by foreclosure, etc., (assessed value \$111,350)	88,920 62		
Taxes, insurance, etc., paid on mortgaged properties	18,247 03		
Due from banks and trust companies	422,432 64		
Cash and cash items	35,523 14		
Total Assets	\$81,000,263 53	Total Liabilities	\$81,000,263 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$57,526.28	\$94,327.17	\$6,000.00	\$301.50	\$18,865.78	\$177,020.73
Cost per \$1,000 of assets	.71	1.17	.07	—	.23	2.18
Cost per \$1,000 of assets not including State tax and rent						1.40
Gross income received during the year, \$4,453,625.09.						

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

3,664 real estate loans, averaging \$12,682.53 (average rate, 6.01%): 5¼%, \$250,000; 6%, \$44,782,327; 6¼%, \$480,500; 6½%, \$813,050; 7%, \$122,935.
593 personal loans, averaging \$23,888.02 (average rate, 6.55%): 5%, \$228,454; 5½%, \$3,000; 5¾%, \$100,000; 6%, \$6,810,647; 6¼%, \$705,000; 6½%, \$431,925; 6¾%, \$310,000; 7%, \$1,176,436; 7¼%, \$963,500; 7½%, \$3,415,135.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 1,295, amounting to \$1,846,611.09.
502 real estate loans made during year, amounting to \$10,239,440.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$1,773,163 71
Oct., 1929, 2½%	1,838,035 92
Number of deposits during year, 60,486, amounting to (accounts opened 5,961)	13,386,082 23
	\$16,997,281 86
Number of withdrawals during year, 58,126, amounting to (accounts closed 5,071)	13,049,533 55
Net increase in amount due depositors (accounts increased 890)	\$3,947,748 31

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$30,000	Fall River 5.85%	\$50,000	New Bedford 5½s
\$1,000,000	U. S. Treas. Bonds 4s	40,000	Gardner 3¾s	44,000	Newton 3¾s
500,000	U. S. Treas. Bonds 4¼s	50,000	Holyoke 3¾s	6,000	Newton 4s
698,400	U. S. Treas. Notes 3½s	24,000	Holyoke 4s	15,000	North Adams 4s
2,526,650	United States 4¼s	42,000	Holyoke 4¼s	9,000	Northampton 4¼s
4,000	Massachusetts 3½s	2,000	Holyoke 4½s	18,000	Peabody 4s
232,000	Massachusetts 4s	3,000	Holyoke 4¾s	5,000	Pittsfield 4½s
6,000	Massachusetts 4¼s	5,000	Holyoke 5s	125,000	Quincy 3¾s
7,000	Massachusetts 4½s	5,000	Lawrence 4s	16,000	Quincy 4s
100,000	Bristol Co. 5.85%	82,000	Lawrence 4½s	21,000	Quincy 4¼s
27,968	Dukes Co. 4½s	20,000	Lawrence 4½s	126,000	Revere 4s
75,000	Essex Co. 4s	10,000	Lawrence 4¾s	100,000	Revere 5.40%
50,000	Attleboro 5½s	13,000	Leominster 5s	3,000	Revere 5½s
20,000	Boston 3½s	49,000	Lowell 3¾s	2,000	Salem 4½s
50,000	Boston 3¾s	13,000	Lowell 4s	10,000	Somerville 5.35%
1,045,000	Boston 4s	5,000	Lowell 4¼s	3,000	Springfield 3½s
106,000	Boston 4¼s	2,000	Lowell 4½s	232,000	Springfield 4s
7,000	Brockton 4s	10,000	Lowell 5s	11,000	Springfield 4½s
19,000	Brockton 5s	74,000	Lynn 3¾s	1,000	Springfield 5s
61,500	Cambridge 3¾s	15,000	Lynn 4¼s	50,000	Springfield 5.40%
148,000	Cambridge 4s	7,000	Lynn 4½s	139,000	Taunton 4s
95,000	Chelsea 4s	1,000	Lynn 5s	2,000	Taunton 4¾s
161,500	Chelsea 4¼s	5,000	Malden 4¼s	12,000	Waltham 4s
200,000	Chelsea 5¼s	1,000	Malden 5s	7,000	Waltham 4¼s
36,000	Chicopee 4s	1,000	Marlborough 5s	88,000	Worcester 3½s
22,000	Chicopee 4¼s	134,000	Medford 3¾s	8,000	Worcester 4s
199,000	Everett 4s	51,000	Medford 4s	2,000	Worcester 4½s
1,000	Everett 4¼s	17,000	Melrose 4½s	8,000	Adams 4s
46,000	Everett 4½s	25,000	Melrose 4.90%	20,000	Arli gton 4¼s
312,000	Fall River 4s	80,000	New Bedford 3¾s	16,000	Ashland 4.10%
43,000	Fall River 4¼s	210,000	New Bedford 4s	28,000	Barnstable 4s
104,000	Fall River 4½s	98,000	New Bedford 4¼s	50,000	Belmont 4s
3,000	Fall River 5s	10,000	New Bedford 4½s	12,000	Brookfield 4s

Par Value

\$53,328	Chelmsford 4s
10,000	Dartmouth 4s
12,000	East Longmeadow 4½s
8,000	Foxborough 4s
4,500	Foxborough 4¼s
14,000	Franklin 4¼s
100,000	Gardner 5.40%
5,250	Gay Head 5s
10,000	Groveland 4¼s
4,000	Hatfield 4½s
6,000	Ipswich 4s
22,000	Kingston 4¼s
10,000	Lenox 5.35%
40,000	Lexington 4s
47,000	Longmeadow 4s
28,000	Ludlow 4¼s
7,000	Marblehead 4s
25,000	Marblehead 5.85%
50,000	Marshfield 4s
8,000	Middleborough 4s
4,000	Northborough 4¼s
2,000	North Reading 4¼s
9,000	Norton 4½s
21,200	Oak Bluffs 4¼s
11,500	Reading 4s
500	Reading 5s
64,000	Rockland 3¾s
1,200	Russell 4s
26,500	Sandwich 4s
1,000	Saugus 5½s
51,000	Somerset 4s
325,000	So. Essex District 5.90%
8,000	Southbridge 4s
10,000	South Hadley 4s
10,000	Stoneham 4s
38,500	Stoughton 4¼s
9,000	Sudbury 4s
14,000	Tisbury 4¾s
2,000	Wakefield 4¼s
500	Wakefield 5s
41,000	Warren 4s
39,000	Watertown 5¼s
74,000	Webster 3¾s
25,900	Westfield 4s
75,000	Weymouth 4¼s

Railroad Bonds

Par Value	
\$85,000	Baltimore & Ohio 4½s
67,000	Baltimore & Ohio 5s
91,000	Boston & Albany 5s
125,000	Boston & Maine 4½s
15,000	Boston & Maine 4½-5s
450,000	Boston & Maine 5s
90,000	Boston & Maine 6-5s
27,000	Boston & Maine 7-5s
125,000	Chi. & North Western 4½s
25,000	Chi. & North Western 5s
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
255,000	No. Pacific 6s
69,000	Northern Ry. 5s
50,000	Norwich & Wore. 4½s
257,000	Old Colony 5s
200,000	Old Colony 5½s
100,000	Pennsylvania 4½s
82,000	Pennsylvania 5s
50,000	St. L., Peo. & North W. 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
43,000	West End 7s

Telephone Company Bonds

Par Value	
\$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
150,000	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
15,000	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 Nl. Bk.
100	American Tr. Co., Boston
1,500	Atlantic Nl. Bk., Boston
830	Bk. of Com. & Tr. Co., Boston
3,000	Beacon Tr. Co., Boston
2,400	First Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
300	Old Colony Tr. Co., Boston
292	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, 21

Joseph Nutile, *President*Leah Lentine, *Clerk of the Corporation*Joseph A. Greene, *Treasurer*

Board of Trustees: Andrea Aloisi, N. J. Arnone, Alexander Bianco, J. J. Borgatti*, J. B. Chicarelli, George Costanza†, Joseph Daniels, Benjamin Darena, Salvatore DiPersio*, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$15,872 12	Deposits (529 accounts, average, \$289.58)	\$153,183 92
Railroad bonds and notes	9,415 00	Christmas and other club deposits	4,199 50
Street railway bonds	5,687 50	Surplus:—	
Gas, electric and water company bonds	18,227 50	a. Guaranty fund (3.66% of deposits)	5,763 80
Loans on real estate	103,575 00	b. Profit and loss	6,664 74
Loans on personal security	2,800 00		
Other assets	831 77		
Due from banks and trust companies	10,092 11		
Cash	3,310 96		
Total Assets	\$169,811 96	Total Liabilities	\$169,811 96

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$184.44	—	\$720.00	\$335.80	\$1,066.02	\$2,306.26
Cost per \$1,000 of assets	1.09	—	4.26	1.98	6.31	13.64
Cost per \$1,000 of assets not including State tax and rent						8.29
Gross income received during the year, \$9,341.93.						

Rates on Investments and Loans (Average on All, 5.68%)

35 real estate loans, averaging \$2,959.29 (average rate, 6.10%): 5%, \$4,000; 6%, \$72,000; 6½%, \$26,575; 7%, \$1,000.

4 personal loans, averaging \$700 (average rate, 5.28%): 5%, \$2,000; 6%, \$800.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 26, amounting to \$36,575.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$3,224 64
Oct., 1929, 2¼%	3,078 97
Number of deposits during year, 769, amounting to (accounts opened 62)	49,676 10
	\$55,979 71
Number of withdrawals during year, 464, amounting to (accounts closed 79)	67,266 09
Net decrease in amount due depositors (accounts decreased 17)	\$11,286 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$1,000 United States 3½s	\$2,000 Chi. & North Western 5s	\$5,000 Central Me. Pow. Co. 5s
12,150 United States 4¼s	2,000 Illinois Central 4s	4,000 Empire Dist. El. Co. 5s
1,000 Boston 3½s	2,000 Louis. & Nashville 5s	3,000 New England Pow. Co. 5s
1,000 Newton 3½s	4,000 No. Maine Seaport 5s	4,000 Pacific Gas & El. Co. 5½s
1,000 Portland, Ore., 4s		2,000 Rockland Lt. & Pow. Co. 4½s
500 Winchester 4¼s		
	Street Railway Bonds	
	\$6,000 Boston Elevated 5s	

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, 29

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†, H. W. Burke*, W. H. Coggin†, E. A. Craig, G. F. Eddy, D. G. Eldridge†, W. N. Harlow, N. C. Harrison*, J. A. McMurray, A. H. Merritt, John Morton*, Daniel Russell, R. E. Smith*, F. M. Weymouth*.

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$786,019 00	Deposits (16,911 accounts, average, \$434.31)	\$7,344,696 89
Railroad bonds and notes	422,089 20	Christmas and other club deposits	319,273 00
Street railway bonds	113,212 83	Surplus:—	
Boston Terminal Co. bonds	22,500 00	a. Guaranty fund (2.11% of deposits)	161,778 52
Telephone company bonds	148,827 50	b. Profit and loss	183,969 70
Gas, electric and water company bonds	964,670 00	Interest, less current expenses	12,329 30
Bank and trust company stocks	374,652 33	Discount unearned	3,591 87
Securities acquired for debts	3,620 00		
Loans on real estate	4,834,660 25		
Loans on personal security	89,107 73		
Bank building	150,000 00		
Furniture and fixtures	8,483 20		
Real estate by foreclosure, etc. (assessed value, \$25,100)	24,133 88		
Due from banks and trust companies	66,668 26		
Cash and cash items	16,995 10		
Total Assets	\$8,025,639 28	Total Liabilities	\$8,025,639 28

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,669.35	\$27,629.46	\$7,089.55	\$2,825.29	\$7,684.87	\$53,898.52
Cost per \$1,000 of assets	1.08	3.44	.88	.35	.96	6.71
Cost per \$1,000 of assets not including State tax and rent						4.75
Gross income received during the year, \$412,885.32.						

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

828 real estate loans, averaging \$5,838.96 (average rate, 5.99%): 5½%, \$185,000; 6%, \$4,612,160; 6½%, \$18,000; 7%, \$19,100; 8%, \$400.

62 personal loans, averaging \$1,437.22 (average rate, 6.33%): 5½%, \$5,400; 6%, \$19,879; 6½%, \$63,329; 7%, \$500.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 237, amounting to \$416,795.58.

122 real estate loans made during year, amounting to \$720,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%		\$149,000	80
Oct., 1929, 2¼%		154,994	04
Number of deposits during year, 48,302, amounting to (accounts opened 3,282)		3,263,710	89
		\$3,567,705	73
Number of withdrawals during year, 29,953, amounting to (accounts closed 2,135)		3,063,503	65
Net increase in amount due depositors (accounts increased 1,147)		\$504,202	08

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$25,000 Chi. & North Western 4¾s	\$25,000 Central Me. Pow. Co. 5s
\$155,000 U. S. Treas. Bonds 3¾s		5,000 Chi. & North Western 5s	25,000 Commonwealth Ed. Co. 5s
40,000 U. S. Treas. Bonds 4s		3,000 Conn. & Pass. Rivers 4s	31,000 Conn. Lt. & Pow. Co. 4½s
80,000 U. S. Treas. Bonds 4¼s		10,000 Har. Riv. & Pt. Ches. 4s	28,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Massachusetts 3½s		10,000 Illinois Central 3s	75,000 Consumers Pow. Co. 4½s
4,000 Barnstable Co. 4s		15,000 Illinois Central 3½s	22,000 Consumers Pow. Co. 5s
75,000 Boston 3½s		1,000 Illinois Central 4s	25,000 East. N. J. Power. Co. 5s
48,000 Boston 4s		50,000 Illinois Central 4½s	25,000 Empire Dist. El. Co. 5s
30,000 Boston 4½s		10,000 Maine Central 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s
6,500 Brockton 3½s		50,000 Nash., Chatt. & St. L. 4s	25,000 Long Island Ltg. Co. 5s
5,000 Cambridge 3½s		50,000 N. Y. C. & H. R. 3½s	10,000 Los Angeles Gas & El. Corp. 5s
1,000 Cambridge 4s		10,000 N. Y., N. H. & H. 3½s	12,000 Massillon El. & Gas Co. 5s
17,000 Chelsea 3½s		2,000 N. Y., N. H. & H. 4s	25,000 N. B. Gas & Ed. Lt. Co. 5s
3,000 Fall River 4s		25,000 Pennsylvania 4½s	25,000 New England Pow. Co. 5s
25,000 Fall River 4½s		14,000 Portland & Rum. Falls 5s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
15,000 Lawrence 4s		25,000 So. Pacific 4s	29,000 Ohio Pub. Service Co., 5s
3,000 Los Angeles, Cal., 4¾s		5,000 Washington Co. 3½s	75,000 Pacific Gas & El. Co. 4½s
32,000 New Bedford 4s			25,000 Pacific Gas & El. Co. 5s
3,000 New Bedford 4½s			25,000 Pacific Lt. & Pow. Co. 5s
450 No. Adams 4¾s			50,000 Public Service Co. of N. H. 5s
25,000 Quincy 4s			50,000 Queens Borough Gas & El. Co. 4½s
1,000 Revere 4s			25,000 Rockland Lt. & Pow. Co. 4½s
2,000 Dedham 4¼s			45,000 Southern Cal. Ed. Co. 5s
500 East Bridgewater 4½s			50,000 Union El. Lt. & Pow. Co. 5s
50,000 Greenfield 5¼s			75,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Hyde Park 4s			
30,000 Marshfield 3½s			
6,000 Methuen 4¼s			
50,000 Norwood 4s			
50,000 Stoughton 5¼s			
3,250 Sunderland 4½s			
3,000 Watertown 4s			
2,500 Winchendon 4s			
2,000 Hyannis (F. D.) 4¼s			
Railroad Bonds		Street Railway Bonds	
\$10,000 Atch., Ton. & S. Fé 4s		\$39,000 Boston Elevated 4s	
25,000 Atlantic Coast Line 4s		24,000 Boston Elevated 4½s	
20,000 Baltimore & Ohio 4½s		15,000 Boston Elevated 5s	
3,000 Boston & Albany 3½s		34,000 Boston Elevated 6s	
24,000 Boston & Albany 4s		5,000 Eastern Mass. 4½s	
10,000 Boston & Albany 4½s			
5,000 Boston & Maine 3s			
17,000 Boston & Maine 5s			
2,000 Bridgton & Saco R. 4s			
15,000 C., B. & Q. 3½s			
Gas, Electric and Water Company Bonds		Telephone Company Bonds	
\$25,000 Brooklyn Union Gas Co. 5s		\$35,000 N. E. Tel. & Tel. Co. 4½s	
25,000 Buffalo Gen. El. Co. 5s		66,000 N. E. Tel. & Tel. Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 5s		50,000 N. Y. Tel. Co. 4½s	
50,000 Central Me. Pow. Co. 4½s			
Bank Stocks		Gas, Electric and Water Company Bonds	
10 American Tr. Co., Boston		\$25,000 Brooklyn Union Gas Co. 5s	
275 Atlantic Nl. Bk., Boston		25,000 Buffalo Gen. El. Co. 5s	
50 Day Tr. Co., Boston		25,000 Cent. Hudson Gas & El. Corp. 5s	
900 First Nl. Bk., Boston		50,000 Central Me. Pow. Co. 4½s	
100 Merchants Nl. Bk., Boston			
1,317 Nl. Shawmut Bk., Boston			
208 Old Colony Tr. Co., Boston			
400 United States Tr. Co., Boston			

BOSTON — EAST BOSTON SAVINGS BANK

10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 44

George H. Gibby, *President*
Stanley B. Oram, *Clerk of the Corporation*

Benjamin A. Delano, *Treasurer*
Ralph A. Hooper, *Assistant Treasurer*

Board of Trustees: O. G. Eaton, G. H. Gibby*, W. H. Grainger, F. P. Gurney*, Harry Hamilton*, F. A. Healy†, 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 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,514,984 32	Deposits (17,574 accounts, average, \$772.06)	\$13,568,159 44
Railroad bonds and notes	1,978,470 25	Surplus:—	
Street railway bonds	422,406 25	a. Guaranty fund (5% of deposits)	679,550 06
Telephone company bonds	225,000 00	b. Profit and loss	683,241 84
Gas, electric and water company bonds	1,181,312 50	Interest, less current expenses	108,410 10
Bank and trust company stocks	252,750 00	Discount unearned	46 67
Loans on real estate (less \$5,550 due thereon)	6,738,640 00		
Loans on personal security	496,554 00		
Bank building (est. val., \$100,000)	40,000 00		
Furniture and fixtures	4,617 00		
Due from banks and trust companies	177,347 38		
Cash	7,326 41		
Total Assets	\$15,039,408 11	Total Liabilities	\$15,039,408 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,876.81	\$36,354.45	\$3,600.00	\$379.60	\$5,099.44	\$62,310.30
Cost per \$1,000 of assets	1.12	2.42	.24	.02	.34	4.14
Cost per \$1,000 of assets not including State tax and rent						2.78
Gross income received during the year,	\$782,934.82.					

Rates on Investments and Loans (Average on All, 5.48%)

1,910 real estate loans, averaging \$3,528.08 (average rate, 6%): 5½%, \$18,000; 6%, \$6,647,890; 6½%, \$72,750.
53 personal loans, averaging \$9,368.94 (average rate, 5.90%): 5½%, \$89,404; 5¾%, \$25,000; 6%, \$382,150.
Bonds, stocks, etc. (average rate on amount invested, 4.99%).
Number of loans not over \$3,000 each, 1,154, amounting to \$2,218,069.
282 real estate loans made during year, amounting to \$1,346,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$321,759 37
July, 1929, 2½%	326,939 73
Number of deposits during year, 17,113, amounting to (accounts opened 1,048)	1,841,542 00
	\$2,490,241 10
Number of withdrawals during year, 15,984, amounting to (accounts closed 1,384)	2,202,798 17
Net increase in amount due depositors (accounts decreased 336)	\$287,442 93

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$13,000 Falmouth 4s	\$50,000 Chi., St. P., M. & O. 6s
\$343,000 U. S. Treas. Bonds 4¼s	31,000 Falmouth 4¼s	25,000 Cleveland & Pitts. 3½s
255,000 U. S. Treas. Notes 3½s	3,800 Mattapoisett 4s	31,000 Cleveland & Pitts. 4½s
2,003,100 United States 4¼s	18,000 Norwood 4s	75,000 Fre., Elk. & Mo. Val. 6s
192,000 Boston 4s	3,000 Reading 4s	25,000 Har. River & Pt. Ches. 4s
213,000 Boston 4¼s	30,000 Southwick 4½s	75,000 Illinois Central 5s
73,000 Boston 4½s	8,000 Stoneham 4s	54,000 Kal., Alleg. & G. R. 5s
11,000 Brockton 4s	27,000 Stoughton 4¼s	25,000 Lake Sh. & Mich. So. 4s
5,000 Dayton, O., 5s	8,000 Swampscott 4s	40,000 Louis. & Nashville 5s
21,000 Everett 4¼s	28,000 Wellesley 4¼s	50,000 Louis. & Nashville 5½s
65,000 Fall River 4¼s		25,000 Maine Central 4½s
14,000 Fall River 5s	Railroad Bonds	20,000 Maine Central 5s
21,000 Lawrence 4¼s	\$25,000 Baltimore & Ohio 4s	50,000 Mich. Cent.-D. & B. City 5s
6,000 Lynn 4s	28,000 Baltimore & Ohio 4½s	50,000 Montana Central 5s
25,000 New Bedford 4s	85,000 Bangor & Aroostook 5s	30,000 Montana Central 6s
15,000 New Bedford 4¼s	50,000 Boston & Albany 3½s	29,000 N. Orleans & Mobile 6s
42,000 Omaha, Neb., 4½s	66,000 Boston & Albany 5s	150,000 N. Y. C. & H. R. 5s
30,000 San Francisco, Cal., 5s	75,000 Boston & Maine 5s	25,000 N. Y., N. H. & H. 3½s
7,500 Clinton 4½s	55,000 Central R. R. of N. J. 5s	60,000 N. Y., N. H. & H. 4s
25,000 Dracut 4½s	15,000 C., B. & Q. 4s	25,000 No. Maine Seaport 5s
2,000 Easthampton 4s	20,000 Chi. & North Western 5s	

* Board of Investment.

† Auditing Committee.

Par Value

\$125,000 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
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 Pacific 5s
25,000 Vermont Val. 4½s
50,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½s
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
\$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
25,000 Green Mt. Pow. Corp. 5s
25,000 Interstate Pub. Ser. Co. 5s
75,000 Kansas City Pow. & Lt. Co. 5s
30,000 Kings Co. Ltg. Co. 6½s

Par Value

\$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
25,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
970 Atlantic Nl. Bk., Boston
5,000 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
4,000 Nl. Shawmut Bk., Boston
820 Second Nl. Bk., Boston

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 58

Frank Houghton, *President*Fred N. Russell, *Clerk of the Corporation*Frank E. Granger, *Treasurer*

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, 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. (One vacancy.)

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, 1929

Assets

Public funds, bonds and notes	\$1,533,010 80
Railroad bonds and notes	1,602,849 95
Street railway bonds	206,950 00
Boston Terminal Co. bonds	93,617 50
Telephone company bonds	245,485 00
Gas, electric and water company bonds	853,140 00
Bank and trust company stocks	102,170 00
Loans on real estate (less \$3,700 due thereon)	9,714,840 00
Loans on personal security	946,171 20
Bank building (est. val., \$114,000)	114,000 00
Real estate by foreclosure, etc. (assessed value, \$129,875)	88,875 87
Due from banks and trust companies	349,498 44
Other assets	36 00

Total Assets . . . \$15,850,644 76

Liabilities

Deposits (19,418 accounts, average, \$741.61)	\$14,400,638 73
Christmas and other club deposits	93,026 50
Surplus:—	
a. Guaranty fund (4.98% of deposits)	722,946 63
b. Profit and loss	597,479 30
Interest, less current expenses	24,362 45
Discount unearned	7,799 07
Other liabilities	4,392 08

Total Liabilities . . . \$15,850,644 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,675.70	\$31,913.36	\$3,750.00	\$1,048.97	\$5,111.92	\$56,499.95
Cost per \$1,000 of assets	.92	2.01	.24	.07	.32	3.56
Cost per \$1,000 of assets not including State tax and rent						2.40
Gross income received during the year, \$846,320.46.						

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

1,455 real estate loans, averaging \$6,676.86 (average rate, 5.99%): 5%, \$129,500; 5¼%, \$65,000; 5½%, \$487,625; 6%, \$8,458,570; 6½%, \$574,145.
 95 personal loans, averaging \$9,959.69 (average rate, 6.76%): 5¼%, \$50,000; 6%, \$155,981; 6¼%, \$850; 6½%, \$261,291; 6¾%, \$50,000; 7%, \$129,050; 7¼%, \$50,000; 7½%, \$249,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.46%).
 Number of loans not over \$3,000 each, 314, amounting to \$596,290.40.
 151 real estate loans made during year, amounting to \$1,123,800.

Ordinary dividends declared during year: April, 1929, 2 ¹ / ₄ %	.	.	.	.	.	\$311,880	48
Oct., 1929, 2 ¹ / ₂ %	.	.	.	.	.	345,959	53
Number of deposits during year, 33,291, amounting to (accounts opened 2,353)	.	.	.	.	.	3,144,019	06
Number of withdrawals during year, 27,906, amounting to (accounts closed 2,673)	.	.	.	.	.	\$3,801,859	07
						3,688,360	88
Net increase in amount due depositors (accounts decreased 320)	.	.	.	.	.	\$113,498	19

Public Funds		
Par Value \$25,000 U. S. Treas. Bonds 4s 50,000 U. S. Treas. Bonds 4½s 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 1,000 Brockton 4s 50,000 Detroit, Mich., 4½s 11,000 Fall River 4s 37,000 Fall River 4¼s 34,500 Fall River 4¾s 2,000 Holyoke 4s 19,000 Lawrence 4s 50,000 Los Angeles, Cal., 4½s 25,000 Los Angeles, Cal., 5s 7,000 Marlboro 4s 33,000 New Bedford 4s 1,000 Newburyport 3½s 50,000 Seattle, Wash., 4¼s 25,000 Tampa, Fla., 4¾s 4,000 Agawam 4s 4,500 Dedham 4s 30,000 Marshfield 3½s 7,000 West Springfield 4s 31,000 West Springfield 4¼s	Par Value \$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	Par Value \$50,000 Commonwealth Ed. Co. 5s 25,000 Conn. Lt. & Pow. Co. 4½s 25,000 Consumers 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. 5s 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
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$35,000 Atch., Top. & S. F6 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 75,000 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	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 Com- pany Bonds \$25,000 Cent. Hudson Gas & El. Corp. 5s 25,000 Central Me. Pow. Co. 5s 25,000 Cleveland El. Ill. Co. 5s	Shs. 700 First Nl. Bk., Boston 134 Old Colony Tr. Co., Boston

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$25,000 Niagara, Lock. & Ont. Pow. Co. 5s	\$25,000 Public Service Co. of N. H. 5s	Shs. 250 Atlantic Nl. Bk., Boston
50,000 New England Pow. Co. 5s	25,000 Southern Cal. Ed. Co. 5s	75 Day Tr. Co., Boston
52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	52,000 Union El. Lt. & Pow. Co. 5s	1,000 First Nl. Bk., Boston
25,000 Pacific Gas & El. Co. 6s	20,000 Western N. Y. Util. Co. 5s	1,600 Nl. Shawmut Bk., Boston
18,000 Potomac El. Pow. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	150 Old Colony Tr. Co., Boston
		800 Second Nl. Bk., Boston
		100 State Street Tr. Co., Boston

BOSTON — GROVE HALL SAVINGS BANK**648 WARREN STREET (ROXBURY DISTRICT)****Branch Office: 1177 Blue Hill Avenue, Dorchester**

Incorporated January 30, 1914. Number of corporators, 30

Albert A. Ginzberg, *President*Myer L. Lourie, *Clerk of the Corporation*Joseph L. Downey, *Treasurer*

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

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$447,787 53	Deposits (13,408 accounts, average, \$271.27)	\$3,637,167 46
Railroad bonds and notes	196,756 00	Christmas and other club deposits	37,427 75
Street railway bonds	23,285 00	Surplus:—	
Boston Terminal Co. bonds	3,400 00	a. Guaranty fund (1.74% of de- posits)	64,000 00
Telephone company bonds	54,960 00	b. Profit and loss	110,229 57
Gas, electric and water company bonds	127,125 00	Interest, less current expenses	58,510 02
Bank and trust company stocks	35,149 44	Discount unearned	11,010 95
Securities acquired for debts	2,388 00		
Loans on real estate	1,973,933 24		
Loans on personal security	947,506 18		
Furniture and fixtures	4,700 00		
Due from banks and trust companies	83,948 57		
Cash and cash items	17,406 79		
Total Assets	\$3,918,345 75	Total Liabilities	\$3,918,345 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,750.36	\$18,230.79	\$2,666.64	\$723.81	\$8,165.48	\$33,537.08
Cost per \$1,000 of assets	.96	4.65	.68	.19	2.08	8.56
Cost per \$1,000 of assets not including State tax and rent						6.92
Gross income received during the year, \$191,648.96.						

Rates on Investments and Loans (Average on All, 5.71%)

228 real estate loans, averaging \$8,657.60 (average rate, 6%): 5½%, \$86,000; 6%, \$1,799,425; 6¼%, \$8,000; 6½%, \$72,908; 7%, \$7,600.
 286 personal loans, averaging \$3,312.96 (average rate, 6.22%): 5%, \$130,065; 5½%, \$7,000; 5¾%, \$35,000; 6%, \$470,645; 6½%, \$79,797; 7%, \$45,000; 7½%, \$180,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.53%).
 Number of loans not over \$3,000 each, 247, amounting to \$163,632.75.
 18 real estate loans made during year, amounting to \$163,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$66,916 18
May, 1929, 2¼%	70,733 55
Number of deposits during year, 55,282, amounting to (accounts opened 3,487)	2,588,637 54
	\$2,726,287 27
Number of withdrawals during year, 30,774, amounting to (accounts closed 2,910)	2,474,645 88
Net increase in amount due depositors (accounts increased 577)	\$251,641 39

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$27,500	U. S. Treas. Bonds 4 1/4s
35,600	U. S. Treas. Notes 3 1/2s
1,550	United States 3 1/2s
100	United States 4s
203,200	United States 4 1/4s
33,000	Boston 4s
3,000	Boston 4 1/4s
2,000	Brockton 4s
10,000	Chelsea 5.30%
10,000	Chicopee 3 3/4s
5,000	Detroit, Mich., 4 1/2s
1,000	Fall River 4s
1,000	Fitchburg 4s
3,000	Lawrence 4 1/4s
2,000	Los Angeles, Cal., 4 1/2s
10,000	Lowell 3 3/4s
4,000	Lowell 4 1/4s
10,000	Lynn 3 3/4s
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 3 3/4s
1,000	Plymouth 4 1/4s

Railroad Bonds

\$20,000	Atch., Top. & S. F. 4s
21,000	Boston & Albany 3 1/2s
4,000	Boston & Albany 4 1/2s

Par Value

\$15,000	Chi. & North Western 5s
20,000	Delaware & Hudson 4s
15,000	Illinois Central 4 1/2s
25,000	Louis. & Nashville 4 1/2s
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 4 1/2s
15,000	Southern Pacific 4s

Street Railway Bonds

\$5,000	Boston Elevated 4s
4,000	Boston Elevated 4 1/2s
10,000	Boston Elevated 5s
5,000	West End 4 1/2s

Boston Terminal Co. Bonds

\$4,000	Boston Terminal 3 1/2s
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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. 4 1/2s
3,000	N. E. Tel. & Tel. Co. 5s
10,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$10,000	Cent. Hudson Gas & El. Corp. 5s
5,000	Central Me. Pow. Co. 5 1/2s
10,000	Conn. Lt. & Pow. Co. 4 1/2s

Par Value

\$10,000	Consumers Pow. Co. 5s
3,000	Ed. El. Ill. Co. of Brockton 5s
5,000	Green Mt. Pow. Corp. 5s
10,000	Kansas City Pow. & Lt. Co. 4 1/2s
2,000	Los Angeles Gas & El. Corp. 5 1/2s
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. 4 1/2s
10,000	Pacific Gas & El. Co. 5 1/2s
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. 4 1/2s
1,000	San Diego Cons. Gas & El. Co. 6s
10,000	Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.	
100	Beacon Tr. Co., Boston
25	Day Tr. Co., Boston
138	First Nl. Bk., Boston
55	Nat. Shawmut Bk., Boston
260	United States Tr. Co., Boston

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 48

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*, P. P. Porter, C. F. Riordan*, L. K. Rourke. (Three vacancies.)

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$186,795 07	Deposits (2,966 accounts, average, \$710.78)	\$2,108,167 96
Railroad bonds and notes	37,887 50	Surplus:—	
Street railway bonds	14,993 75	a. Guaranty fund (2.67% of deposits)	56,201 26
Telephone company bonds	40,461 25	b. Profit and loss	162,626 22
Gas, electric and water company bonds	182,712 50	Interest, less current expenses	8,490 86
Bank and trust company stocks	55,410 00	Discount unearned	5,122 72
Securities acquired for debts	31,840 00		
Loans on real estate	1,499,900 00		
Loans on personal security	243,771 00		
Due from banks and trust companies	42,844 72		
Cash and cash items	3,993 23		
Total Assets	\$2,340,609 02	Total Liabilities	\$2,340,609 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,265.32	\$8,974.80	\$1,000.08	\$1,248.39	\$2,317.96	\$18,806.55
Cost per \$1,000 of assets	.97	3.83	1.71	.53	.99	8.03
Cost per \$1,000 of assets not including State tax and rent						5.35
Gross income received during the year, \$133,723.77.						

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$53,512.93	\$150,028.57	\$22,835.00	\$27,041.89	\$41,940.38	\$295,358.77
Cost per \$1,000 of assets	.85	2.40	.36	.43	.67	4.71
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year,	\$3,434,851.51.					

Rates on Investments and Loans (Average on All, 5.53%)

2,331 real estate loans, averaging \$16,543.86 (average rate, 5.75%): 4½%, \$650,000; 5%, \$3,947,018; 5¼%, \$1,013,000; 5½%, \$7,248,000; 5¾%, \$936,000; 6%, \$24,727,779; 6½%, \$41,950.
358 personal loans, averaging \$9,965.25 (average rate, 6.91%): 6%, \$478,502; 6¼%, \$180; 6½%, \$490,103; 6¾%, \$236,500; 7%, \$1,177,276; 7¼%, \$531,000; 7½%, \$654,000.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 522, amounting to \$820,046.47.
245 real estate loans made during year, amounting to \$3,263,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$1,247,716 93
Oct., 1929, 2½%	1,380,000 00
Number of deposits during year, 154,958, amounting to (accounts opened 12,413)	10,728,187 85
	\$13,355,904 78
Number of withdrawals during year, 96,975, amounting to (accounts closed 13,573)	13,551,721 92
Net decrease in amount due depositors (accounts decreased 1,160)	\$195,817 14

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$20,000 Carth., Wat. & Sack. H. 5s	\$67,000 Wil. & Sioux Falls 5s
\$44,550 U. S. Treas. Bonds 3¾s		4,000 Central Ohio 4½s	106,000 Wilm. & Weldon 5s
539,500 U. S. Treas. Bonds 4s		10,000 Charleston & Sav. 7s	
5,440,000 U. S. Treas. Bonds 4¼s		15,000 Chesapeake & Ohio 5s	Street Railway Bonds
307,500 United States 4¼s		170,000 C. & B. & Q. 4s	\$155,000 Boston Elevated 4½s
45,000 Arkansas 4½s		100,000 Chi. & North Western 4½s	25,000 Holyoke 5s
85,000 California 5¾s		250,000 Chi., St. P., M. & O. 6s	37,000 West End 4½s
150,000 Massachusetts 4s		5,000 Chi., S. Fé & Cal. 5s	50,000 West End 5s
100,000 Michigan 5¾s		50,000 Delaware & Hudson 4s	10,000 Worc. Consolidated 4½s
76,000 Washington 6s		58,000 Fre., Elk. & Mo. Val. 6s	
30,000 Akron, O., 6s		19,000 Florida Southern 4s	Boston Terminal Co. Bonds
378,000 Boston 3½s		25,000 Great Northern 4¼s	\$30,000 Boston Terminal 3½s
150,000 Boston 3¾s		75,000 Great Northern 5s	
218,000 Boston 4s		58,000 Illinois Central 4s	Telephone Company Bonds
30,000 Cleveland, O., 5½s		126,000 Illinois Central 4½s	\$200,000 Am. Tel. & Tel. Co. 5s
25,000 Des Moines, Ia., 6s		61,000 Illinois Central 5s	225,000 Bell Tel. Co. of Penn. 5s
51,000 Detroit, Mich., 4½s		25,000 Kal. & White Pigeon 5s	22,000 Ill. Bell Tel. Co. 5s
6,000 Detroit, Mich., 5¼s		50,000 Lehigh Valley 4½s	18,000 N. E. Tel. & Tel. Co. 4½s
30,000 Detroit, Mich., 5½s		36,000 Louis., Cinn. & Lex. 4½s	206,000 N. E. Tel. & Tel. Co. 5s
9,500 Everett 5½s		5,000 Louis. & Nashville 4½s	325,000 N. Y. Tel. Co. 4½s
31,000 Fall River 4s		125,000 Louis. & Nashville 5s	67,000 So. Bell Tel. & Tel. Co. 5s
35,000 Fall River 4¼s		100,000 Mahoning Coal 5s	
30,000 Flint, Mich., 5s		210,000 Maine Central 4½s	Gas, Electric and Water Company Bonds
15,000 Fort Worth, Tex., 5s		131,000 Mich. Cent.-D. & B. City 5s	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s
32,000 Houston, Tex., 4½s		62,000 Mil. & North. 4½s	34,000 Brooklyn Ed. Co. 5s
83,000 Jacksonville, Fla., 5s		50,000 Minn., St. P. & S. Ste. M. 4s	100,000 Brooklyn Union Gas. Co. 5s
3,000 Los Angeles, Cal., 5s		50,000 Minn., St. P. & S. Ste. M. 5s	51,000 Buffalo Gen. El. Co. 5s
10,000 Los Angeles, Cal., 5½s		28,000 Mobile & Mont. 4½s	150,000 Cent. Hudson Gas & El. Corp. 5s
3,000 Lowell 4½s		6,000 Montana Central 5s	75,000 Central Me. Pow. Co. 5s
18,000 Nashville, Tenn., 6s		2,000 Montana Central 6s	35,000 Central Me. Pow. Co. 5½s
45,000 Revere, 5.40%		137,000 Nash., Flor. & Shef. 5s	8,000 Central Me. Pow. Co. 6s
50,000 San Francisco, Cal., 4½s		64,000 N. Orleans & Mobile 6s	50,000 Citizens Gas Co. of Indianapolis 5s
75,000 San Francisco, Cal., 5s		137,000 N. Y. C. & H. R. 4s	262,000 Commonwealth Ed. Co. 5s
95,000 Seattle, Wash., 4¼s		100,000 N. Y. C. & H. R. 5s	11,000 Commonwealth Ed. Co. 6s
50,000 Shreveport, La., 5s		17,000 Norfolk & Carolina 5s	100,000 Commonwealth El. Co. 5s
50,000 Tampa, Fla., 4¾s		88,000 Norfolk & Western 6s	20,000 Consolidated Gas Co. of Baltimore City 4½s
15,000 Toledo, O., 5½s		75,000 No. Pacific 6s	7,000 Consolidated Gas Co. of Baltimore City 5s
15,000 Wilmington, N. C., 4¾s		81,000 Northern Ry. 5s	100,000 Consumers Pow. Co. 4½s
50,000 Athol 5.30%		54,000 Northern Wisconsin 6s	139,000 Consumers Pow. Co. 5s
10,000 Blackstone 4¾s		101,000 Ohio River 5s	13,000 Eastern N. J. Pow. Co. 6s
2,000 Franklin 4½s		115,000 Old Colony 4s	100,000 Empire Dist. El. Co. 5s
12,000 Hull 4¼s		27,000 Oregon Short Line 5s	25,000 Green Mt. Pow. Corp. 5s
25,000 Middleboro 5.35%		200,000 Pennsylvania 5s	52,000 Indiana Gen. Service Co. 5s
9,500 Oak Bluffs 4s		6,000 Penn. & Northwestern 5s	25,000 Kansas City Pow. & Lt. Co. 4½s
1,900 Oak Bluffs 4¼s		125,000 Pine Creek 6s	100,000 Kansas City Pow. & Lt. Co. 5s
55,000 Spencer 5½s		41,000 Pitts., Mck. & Yough. 6s	125,000 Long Island Ltg. Co. 5s
9,120 West Bridgewater 4s		200,000 San Fran. & San J. Val. 5s	22,000 Long Island Ltg. Co. 6s
		50,000 St. P., Minn. & Man. 4s	50,000 Los Angeles Gas & El. Corp. 5½s
		85,000 St. P., Minn. & Man. 6s	12,000 Michigan Lt. Co. 5s
		15,000 Sav., Flor. & Western 5s	
		115,000 Southeast. & St. L. 6s	
		125,000 So. & No. Alabama 5s	
		150,000 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	

Par Value	Par Value	Par Value
\$21,000 Mt. Whitney Pow. & El. Co. 6s	\$25,000 Queens Borough Gas & El. Co. 4½s	\$24,000 Weymouth Lt. & Pow. Co. 5½s
121,000 New England Pow. Co. 5s	100,000 Queens Borough Gas & El. Co. 5s	75,000 Wisconsin Pow. & Lt. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s	150,000 Rochester Ry. & Lt. Co. 5s	
130,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	100,000 Rockland Lt. & Pow. Co. 4½s	Federal Land Bank Bonds
250,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	35,000 Salmon River Pow. Co. 5s	\$100,000 Federal Land Bk. 4½s
79,000 Niagara, Lock. & Ont. Pow. Co. 5s	267,000 Southern Cal. Ed. Co. 5s	Bank Stocks
100,000 Pacific Gas & El. Co. 4½s	17,000 Syracuse Gas Co. 5s	Shs.
65,000 Pacific Gas & El. Co. 5s	50,000 Syracuse Ltg. Co. 5s	600 Atlantic Nl. Bk., Boston
300,000 Pacific Gas & El. Co. 6s	26,000 Turners Falls Pow. & El. Co. 5s	5,000 First Nl. Bk., Boston
63,000 Pacific Lt. & Pow. Co. 5s	50,000 Twin State Gas & El. Co. 5½s	220 Merchants Nl. Bk., Boston
75,000 Public Service Co. of N. H. 4½s	50,000 Western N. Y. Util. Co. 5s	600 Nl. Shawmut Bk., Boston
50,000 Public Service Co. of N. H. 5s		400 Old Colony Tr. Co., Boston
		1,600 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, 32

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. Heffert†, F. G. Katzmann, W. B. Kollock*, E. W. Lewis†, H. R. Stonet, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$797,230 88	Deposits (8,785 accounts, average, \$561.06)	\$4,928,918 05
Railroad bonds and notes	536,446 50	Christmas and other club deposits	108,976 00
Street railway bonds	128,418 50	Surplus:—	
Telephone company bonds	49,982 50	a. Guaranty fund (4.43% of deposits)	223,000 00
Gas, electric and water company bonds	340,000 00	b. Profit and loss	207,719 46
Federal Land Bank bonds	20,000 00	Interest, less current expenses	82,503 90
Bank and trust company stocks	15,060 00	Discount unearned	12,754 65
Securities acquired for debts	38,742 50		
Loans on real estate (less \$1,900 due thereon)	3,420,570 00		
Loans on personal security	50,462 83		
Bank building (est. val., \$52,600)	16,000 00		
Real estate by foreclosure, etc. (assessed value, \$800)	800 00		
Due from banks and trust companies	129,853 49		
Cash and cash items	20,304 86		
Total Assets	\$5,563,872 06	Total Liabilities	\$5,563,872 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,652.67	\$14,381.86	\$1,250.00	\$192.11	\$3,057.51	\$23,534.15
Cost per \$1,000 of assets	.84	2.58	.22	.03	.55	4.22
Cost per \$1,000 of assets not including State tax and rent						3.16
Gross income received during the year,	\$290,178.25.					

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

692 real estate loans, averaging \$4,943.02 (average rate, 5.99%): 5½%, \$35,000; 6%, \$3,385,570.
25 personal loans, averaging \$2,018.51 (average rate, 5.95%): 5½%, \$5,408; 6%, \$45,055.
Bonds, stocks, etc. (average rate on amount invested, 4.98%).
Number of loans not over \$3,000 each, 307, amounting to \$540,972.83.
66 real estate loans made during year, amounting to \$378,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%		\$109,752 32
July, 1929, 2½%		115,973 29
Number of deposits during year, 19,655, amounting to (accounts opened 1,462)		1,260,454 07
		\$1,486,179 68
Number of withdrawals during year, 12,590, amounting to (accounts closed 1,146)		1,142,209 91
Net increase in amount due depositors (accounts increased 316)		\$343,969 77

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$25,000	U. S. Treas. Bonds 4 1/4s
176,700	United States 4 1/4s
50,000	Bristol Co. 5.85%
20,000	Plymouth Co. 5s
20,000	Plymouth Co. 5.40%
70,000	Boston 3 1/2s
10,000	Boston 4s
20,000	Fall River 4s
50,000	Holyoke 5 1/2s
20,000	Leominster 4s
20,000	Lynn 3 3/4s
25,000	Pittsfield 4s
15,000	Montgomery, Ala., 5s
50,000	Quincy 5 1/2s
50,000	Revere 5.65%
25,000	Taunton 4.85%
15,000	Wichita Falls, Tex., 4 3/4s
10,000	Worcester 3 1/2s
25,000	Amesbury 5 1/2s
16,000	Falmouth 4s
30,000	Framingham 5.30%
20,000	Rockland 4 3/4s
40,000	West Springfield 4.70%

Railroad Bonds

\$15,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 4 1/2s
36,000	Boston & Albany 4s
29,000	Boston & Albany 5s
30,000	Boston & Lowell 5s
5,000	Boston & Maine 4-5s
69,000	Boston & Maine 5s
15,500	Boston & Maine 6-5s

Par Value

\$10,000	C., B. & Q. 3 1/2s
20,000	C., B. & Q. 4s
15,000	Fitchburg 5s
40,000	Har. Riv. & Pt. Ches. 4s
10,000	Illinois Central 3 1/2s
20,000	Illinois Central 4s
10,000	Lake Sh. & Mich. So. 4s
50,000	Louis. & Nashville 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
10,000	Upper Coos 4s
10,000	Vermont Valley 4 1/2s

Street Railway Bonds

\$30,000	Boston Elevated 4 1/2s
20,000	Boston Elevated 5s
45,000	Eastern Mass. 4 1/2s
9,000	Lynn & Boston 6s
22,000	West End 4s
20,000	West End 5s

Telephone Company Bonds

\$7,000	N. E. Tel. & Tel. Co. 4s
18,000	N. E. Tel. & Tel. Co. 5s
25,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$25,000	Cleveland El. Ill. Co. 5s
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Par Value

\$20,000	Commonwealth Ed. Co. 5s
25,000	Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
25,000	Consumers Pow. Co. 5s
10,000	Eastern N. J. Pow. Co. 5 1/2s
15,000	Long Island Ltg. Co. 5s
25,000	Los Angeles Gas & El. Corp. 5s
5,000	Marl.-Hud. Gas Co. 5 1/2s
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	Old Colony Gas Co. 5s
20,000	Pacific Gas & El. Co. 5s
20,000	San Diego Cons. Gas & El. Co. 5s
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
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Bank Stocks

Shs.	
693	First Nl. Bk., Boston
6	Merchants Nl. Bk., Boston
24	Second Nl. Bk., Boston

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 40

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, C. E. Benson, S. M. Bolster*, Wilfred Bolster, S. G. Bradlee, C. H. Curtis†, Nelson Curtis†, A. C. Dunmore*, J. N. Palmer†, B. B. Perkins, Fred Seaver, C. G. Smith*, C. G. Smith, Jr., R. E. Townsend, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,073,653 75	Deposits (22,924 accounts, average, \$778)	\$17,834,830 00
Railroad bonds and notes	4,042,774 00	Surplus:—	
Street railway bonds	497,731 25	a. Guaranty fund (5.02% of deposits)	895,000 00
Boston Terminal Co. bonds	110,000 00	b. Profit and loss	407,958 27
Telephone company bonds	341,166 25	Interest, less current expenses and taxes	43,817 59
Gas, electric and water company bonds	632,527 50		
Bank and trust company stocks	14,597 00		
Securities acquired for debts	602,160 00		
Loans on real estate (less \$86,000 due thereon)	8,613,250 00		
Loans on personal security	1,884,500 00		
Bank building (est. val., \$250,000)	176,865 19		
Real estate by foreclosure, etc. (assessed value, \$70,000)	59,985 05		
Due from banks and trust companies	105,601 18		
Cash and cash items	26,794 69		
Total Assets	\$19,181,605 86	Total Liabilities	\$19,181,605 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,561.03	\$39,986.34	\$4,500.00	\$731.40	\$10,474.92	\$90,253.69
Cost per \$1,000 of assets	1.80	2.08	.23	.04	.55	4.70
Cost per \$1,000 of assets not including State tax and rent						2.67
Gross income received during the year, \$968,772.27.						

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$656.38	\$3,825.00	\$420.00	\$62.65	\$666.27	\$5,630.30
Cost per \$1,000 of assets	.98	5.73	.63	.09	1.00	8.43
Cost per \$1,000 of assets not including State tax and rent						6.82
Gross income received during the year,		\$35,477.12				

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

118 real estate loans, averaging \$3,740.72 (average rate, 6%): 6%, \$441,405.

3 personal loans, averaging \$1,776.67 (average rate, 5.53%): 5%, \$2,500; 6%, \$2,830.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 51, amounting to \$96,610.

Number of loans not over \$5,000 each, 51, amounting to \$96,17 real estate loans made during year, amounting to \$65,080.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%		\$12,263	88
July, 1929, 2¼%		13,008	61
Number of deposits during year, 3,654, amounting to (accounts opened 304)		202,389	80
Number of withdrawals during year, 2,347, amounting to (accounts closed 236)		\$227,662	29
		181,704	58
Net increase in amount due depositors (accounts increased 68)		\$45,957	71

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Gas, Electric and Water Company Bonds	
Par Value		\$3,000 N. Y. C. & H. R. 4s		Par Value	
\$10,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		4,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s		\$5,000 Green Mt. Pow. Corp. 5s	
25,000 U. S. Treas. Certs. 5 $\frac{1}{8}$ s		3,000 No. Maine Seaport 5s		5,000 Kansas City Pow. & Lt. Co. 4 $\frac{1}{2}$ s	
500 United States 4 $\frac{1}{4}$ s		3,000 No. Pacific 4 $\frac{1}{2}$ s		5,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Medford 3 $\frac{3}{4}$ s		11,000 Pennsylvania 4 $\frac{1}{2}$ s		5,000 New England Pow. Co. 5s	
10,000 Framingham 5.90%		2,000 Pennsylvania 5s		5,000 Ohio Pub. Service Co. 5s	
		2,000 Portland Terminal 4s		5,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s	
				5,000 Public Service Co. of N. H. 5s	
Railroad Bonds		Street Railway Bonds		5,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s	
\$2,000 Baltimore & Ohio 4s		\$3,000 Boston Elevated 4s		5,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
2,000 Baltimore & Ohio 4 $\frac{1}{2}$ s		2,000 Boston Elevated 4 $\frac{1}{2}$ s		5,000 Wisconsin Pow. & Lt. Co. 5s	
4,000 Baltimore & Ohio 5s		16,000 Boston Elevated 5s		5,000 Wisconsin Pub. Service Corp. 5 $\frac{1}{2}$ s	
8,000 Bangor & Aroostook 4s					
5,000 Boston & Albany 4s		Boston Terminal Co. Bonds			
1,000 C., B. & Q. 4s		\$5,000 Boston Terminal 3 $\frac{1}{2}$ s			
5,000 Delaware & Hudson 4s					
5,000 Great Northern 4 $\frac{1}{4}$ s		Telephone Company Bonds			
3,000 Illinois Central 4s		\$5,000 Am. Tel. & Tel. Co. 5s			
3,000 James., Frank. & Clear. 4s		3,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s			
2,000 Louis. & Nashville 4s		2,000 N. E. Tel. & Tel. Co. 5s			
4,000 Minn., St. P. & S. Ste. M. 4s					

BOSTON — MASSACHUSETTS SAVINGS BANK ¹

52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 39

Frank E. Buxton, *President*

Edwin A. Bayley, *Clerk of the Corporation*

John A. Bent, *Treasurer*

Board of Trustees: L. M. Abbott, C. G. Bancroft, E. A. Bayley, J. A. Bent, C. G. Burgess*, F. E. Buxton*, R. J. Dunkle†, Hollis French, Herman Holt, Jr., J. K. Howard, H. L. Jones, A. G. Keith, W. S. Locket†, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$501,251 25	Deposits (10,580 accounts, <i>average</i> , \$742.51)	\$7,855,753 50
Railroad bonds and notes	874,392 00	Christmas and other club deposits	32,503 50
Street railway bonds	154,190 00	Surplus:—	
Boston Terminal Co. bonds	205,000 00	a. Guaranty fund (5.19% of de- posits)	409,700 00
Securities acquired for debts	36,900 00	b. Profit and loss	366,451 48
Loans on real estate	4,326,735 00	Interest, less current expenses	46,269 16
Loans on personal security	2,238,638 32	Discount unearned	47,406 86
Real estate by foreclosure, etc. (<i>as- sessed value, \$253,900</i>)	195,148 10		
Due from banks and trust companies	217,227 95		
Cash	8,601 88		
Total Assets	\$8,758,084 50	Total Liabilities	\$8,758,084 50

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,042.01	\$34,115.58	\$10,000.00	\$2,569.24	\$8,553.38	\$70,280.21
Cost per \$1,000 of assets	1.72	3.89	1.14	.29	.98	8.02
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year, \$494,471.56.						

Rates on Investments and Loans (Average on All, 5.77%)

522 real estate loans, averaging \$8,288.76 (average rate, 5.91%): 4 1/4%, \$65,000; 5%, \$102,500; 5 1/4%, \$65,000; 5 1/2%, \$204,000; 6%, \$3,890,135.
 155 personal loans, averaging \$14,442.83 (average rate, 6.38%): 5%, \$49,721; 5 1/2%, \$20,000; 6%, \$1,166,550; 6 1/2%, \$414,700; 7%, \$347,867; 7 1/4%, \$50,000; 7 1/2%, \$189,800.
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).
 Number of loans not over \$3,000 each, 262, amounting to \$389,096.32.
 15 real estate loans made during year, amounting to \$334,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 1/4%	\$177,863 66
July, 1929, 2 1/4%	177,899 59
Number of deposits during year, 14,835, amounting to (accounts opened 711)	1,107,313 87
	\$1,463,077 12
Number of withdrawals during year, 9,786, amounting to (accounts closed 1,028)	1,692,197 77
Net decrease in amount due depositors (accounts decreased 317)	\$229,120 65

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Certs. 5 1/8s	\$75,000 C. B. & Q. 3 1/2s	Par Value
75,000 U. S. Treas. Bonds 4 1/4s	25,000 Erie & Pittsburgh 3 1/2s	\$25,000 Upper Coos 4s
321,650 United States 4 1/4s	25,000 Illinois Central 3s	
50,000 Salem 5.30%	75,000 Illinois Central 3 1/2s	Street Railway Bonds
20,000 So. Essex Dist. 5.85%	50,000 Illinois Central 4s	\$50,000 Boston Elevated 5s
Railroad Bonds	100,000 Maine Central 4 1/2s	40,000 Eastern Mass. 4 1/2s
\$50,000 Baltimore & Ohio 4s	50,000 Mich. Central 3 1/2s	50,000 West End 5s
50,000 Boston & Albany 5s	50,000 N. Y. C. & H. R. 4s	50,000 Worc. Consolidated 4 1/2s
145,000 Boston & Maine 5s	50,000 N. Y., N. H. & H. 3 1/2s	
11,000 Boston & Maine 6-5s	25,000 N. Y., N. H. & H. 4s	Boston Terminal Co. Bonds
	100,000 No. Pacific 4 1/2s	\$205,000 Boston Terminal 3 1/2s
	70,000 Portland Terminal 4s	

**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*
 Nathaniel P. Simonds, *Assistant Treasurer*
 Wm. A. Dupee, *Treasurer*
 John S. Adams, *Vice-Treasurer*

Board of Trustees: Gordon Abbott, C. F. Adams, 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*, 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,* H. L. Shattuck, R. G. Shaw, Jr., F. W. Stearns*, R. H. Stevenson, M. B. Stone†, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott*. (Two vacancies.)

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, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$17,417,085 56	Deposits (94,116 accounts, average, \$945.73) . . . \$89,008,541 78
Railroad bonds and notes . . . 23,189,678 10	Christmas and other club deposits . . . 287,697 00
Street railway bonds . . . 1,245,625 00	Surplus:—
Boston Terminal Co. bonds . . . 880,000 00	a. Guaranty fund (5.18% of deposits) . . . 4,627,000 00
Telephone company bonds . . . 2,603,588 13	b. Profit and loss . . . 1,621,038 38
Gas, electric and water company bonds . . . 7,346,139 71	Interest and rents, less current expenses and taxes . . . 968,649 39
Federal Land Bank bonds . . . 250,000 00	Discount unearned . . . 620 73
Bank and trust company stocks . . . 514,228 00	Other liabilities . . . 181 10
Securities acquired for debts . . . 138,000 00	
Loans on real estate (less \$117,500 due thereon) . . . 28,595,567 99	
Loans on personal security . . . 12,665,982 00	
Bank building (est. val., \$1,765,000). . . 670,000 00	
Real estate by foreclosure, etc. (assessed value, \$3,700) . . . 5,937 73	
Taxes, insurance, etc., paid on mortgaged properties . . . 3,556 94	
Other assets . . . 348 70	
Due from banks and trust companies . . . 735,540 61	
Cash and cash items . . . 252,449 91	
Total Assets . . . \$96,513,728 38	Total Liabilities . . . \$96,513,728 38

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$200,585.00	\$150,658.85	\$60,000.00	\$1,279.35	\$50,232.91	\$462,756.11
Cost per \$1,000 of assets	2.08	1.56	.62	.01	.52	4.79
Cost per \$1,000 of assets not including State tax and rent						2.09
Gross income received during the year, \$4,567,116.75.						

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

327 real estate loans, averaging \$87,448.22 (average rate, 4.88%): 4¼%, \$500,000; 4½%, \$95,000; 4¾%, \$7,115,000; 5%, \$8,962,300; 5½%, \$5,588,000; 5¾%, \$3,275,000; 6%, \$1,797,633; 6½%, \$41,500; 7%, \$1,221,135.

1,084 personal loans, averaging \$11,684.48 (average rate, 6.13%): 5%, \$701,437; 5½%, \$268,870; 5¾%, \$2,989,900; 6%, \$3,964,687; 6½%, \$343,212; 6¾%, \$2,284,061; 7%, \$550,000; 7½%, \$1,463,814; 8%, \$100,000.

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

Number of loans not over \$3,000 each, 943, amounting to \$926,395.08.

32 real estate loans made during year, amounting to \$3,717,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$1,985,026 66
July, 1929, 2¼%	1,990,846 31
Number of deposits during year, 161,941, amounting to (accounts opened 5,749)	12,874,635 02
Number of withdrawals during year, 119,922, amounting to (accounts closed 8,611)	\$16,850,507 99
Net decrease in amount due depositors (accounts decreased 2,862)	18,394,690 92
	\$1,544,182 93

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	Par Value
\$3,600,000 U. S. Treas. Bonds 4¼s	\$50,000 Chesapeake & Ohio 6s
4,000,000 U. S. Treas. Bonds 4s	75,000 C. & B. & Q. 3½s
9,450 United States 3½s	966,000 C. & B. & Q. 4s
6,181,900 United States 4¼s	100,000 Chi., Ind. & South. 4s
100,000 California 5¾s	300,000 Chi., Mil. & St. Paul. 4s
54,000 Massachusetts 3½s	200,000 Chi., Mil. & St. Paul. 4½s
5,000 Middlesex Co. 5.40%	200,000 Chi. & North Western 3½s
100,000 Boston 3¾s	350,000 Chi. & North Western 4s
1,200,000 Boston 4s	635,000 Chi. & North Western 4½s
115,000 Brockton 3¾s	46,000 Chi. & North Western 4¾s
116,000 Cambridge 4s	310,000 Chi. & North Western 5s
25,000 Chicopee 5½s	50,000 Chi., R. I. & Pac. 4s
100,000 Gloucester 3¾s	250,000 Conn. River 4s
50,000 Lawrence 5½s	250,000 Delaware & Hudson 4s
38,500 Lynn 4s	160,000 Eastern Ry. of Minn. 4s
170,000 Medford 3¾s	75,000 Fre., Elk. & Mo. Val. 6s
24,750 No. Adams 3½s	150,000 Har. River & Pt. Ches. 4s
6,000 No. Adams 3.60%	750,000 Illinois Central 3½s
6,700 No. Adams 3.65%	550,000 Illinois Central 4s
105,000 No. Adams 3¾s	460,000 Illinois Central 4½s
25,000 Peabody 5.40%	30,000 Ind., Ill. & Iowa 4s
41,000 Pittsfield 4¼s	200,000 Lex. & Eastern 5s
77,000 Salem 4s	100,000 Louis., Cinn. & Lex. 4½s
150,000 Springfield 4s	450,000 Louis. & Nashville 4s
100,000 Tampa, Fla., 4¾s	80,000 Louis. & Nashville 4½s
100,000 Tampa, Fla., 5s	115,000 Louis. & Nashville 5s
1,000 Brookline 3.60%	320,000 Louis. & Nashville 5½s
39,000 Dalton 4s	20,000 Louis. & Nashville 6½s
15,000 Grafton 4s	350,000 Maine Central 4½s
15,000 Greenfield 3¾s	100,000 Mich. Cent.-Jol. & N. Ind. 4s
150,000 Manchester 4s	25,000 Mich. Cent.-Mich. Air Line 4s
75,000 Norwood 3¾s	150,000 Minn., St. P. & S. Ste. M. 4s
90,000 Rockland 3¾s	50,000 Mobile & Ohio 6s
25,000 Walpole 5.40%	175,000 Mobile & Mont. 4½s
110,000 Watertown 3¾s	100,000 Montana Cent. 5s
100,000 Webster 3¾s	200,000 New England 4s

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
124,000 Boston & Maine 4-5s
100,000 Boston & Maine 4½s
250,000 Boston & Maine 4½-5s
1,250,000 Boston & Maine 5s
45,000 Boston & Maine 6-5s
2,170,000 Boston & Providence 5s
25,000 Central R. R. of N. J. 4½s

Par Value

\$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
635,000 Chi. & North Western 4½s
46,000 Chi. & North Western 4¾s
310,000 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
460,000 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
930,000 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
86,600 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
10,000 No. Pacific 4½s
400,000 No. Pacific 6s
450,000 Old Colony 5s

Par Value

\$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
99,000 Conn. Lt. & Pow. Co. 5½s
300,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
300,000 Consumers Pow. Co. 5s
90,000 East. Mass. El. Co. 6s
200,000 Fall River El. Lt. Co. 5s

Par Value	
\$250,000 Kansas City Pow. & Lt. Co. 5s	
300,000 Lawrence Gas & El. Co. 4½s	
250,000 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	
300,000 Pacific Gas & El. Co. 4½s	
50,000 Pacific Gas & El. Co. 5½s	
200,000 Queens Borough Gas & El. Co. 4½s	

Par Value	
\$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	
200,000 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 Value	
\$200,000 Federal Land Bk. 4½s	
50,000 Federal Land Bk. 4¾s	

Bank Stocks	
Shs.	
3,000 First Nl. Bk., Boston	
1,000 Merchants Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
667 Old Colony Tr. Co., Boston	
3,400 Second Nl. Bk., Boston	
235 State Street Tr. Co., Boston	
400 Webster & Atlas Nl. Bk., Boston	

BOSTON — SOUTH BOSTON SAVINGS BANK**368 WEST BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated March 3, 1863. Number of corporators, 59

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, G. W. Boland, R. M. Bowen*, Allen Campbell, J. H. Corney†, F. C. Hersey, 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*.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,852,441 60	Deposits (24,920 accounts, average, \$678.28)	\$16,902,642 04
Railroad bonds and notes	2,274,646 98	Surplus:—	
Street railway bonds	159,387 50	a. Guaranty fund (5.05% of deposits)	853,254 00
Boston Terminal Co. bonds	100,000 00	b. Profit and loss	849,652 65
Telephone company bonds	324,326 82	Interest, less current expenses	51,514 95
Gas, electric and water company bonds	1,705,748 17	Other liabilities	3,998 84
Bank and trust company stocks	37,100 00		
Loans on real estate (less \$2,500 due thereon)	7,507,360 00		
Loans on personal security	2,505,703 00		
Bank building (est. val., \$75,000)	50,000 00		
Due from banks and trust companies	111,230 68		
Cash and cash items	33,117 73		
Total Assets	\$18,661,062 48	Total Liabilities	\$18,661,062 48

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,999.02	\$38,251.00	\$2,000.00	\$492.00	\$10,822.28	\$84,564.30
Cost per \$1,000 of assets	1.77	2.05	.11	.02	.58	4.53
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$993,717.26.						

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

2,017 real estate loans, averaging \$3,722.04 (average rate, 6%): 5½%, \$20,000; 6%, \$7,487,360.
112 personal loans, averaging \$22,372.34 (average rate, 6.28%): 5½%, \$1,300; 6%, \$1,453,480; 6¼%, \$292,000; 6½%, \$305,423; 6¾%, \$40,000; 7%, \$412,050; 7½%, \$1,450.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 1,097, amounting to \$1,896,890.
176 real estate loans made during year, amounting to \$864,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$368,891 49
Oct., 1929, 2½%	408,113 74
Number of deposits during year, 35,682, amounting to (accounts opened 1,934)	2,967,750 05
	\$3,744,755 28
Number of withdrawals during year, 29,247, amounting to (accounts closed 2,678)	3,761,376 74
Net decrease in amount due depositors (accounts decreased 744)	\$16,621 46

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$500,000	U. S. Treas. Bonds 4s
750,000	U. S. Treas. Bonds 4½s
1,235,800	United States 4½s
50,000	Louisiana 5s
25,000	Michigan 5¾s
50,000	Oregon 5½s
39,000	So. Dakota 5½s
25,000	Washington 5½s
49,000	Washington 6s
30,000	Akron, O., 6s
20,000	Boston 4s
100,000	Boston 4½s
25,000	Boston 5s
50,000	Birmingham, Ala., 4¾s
60,000	Cincinnati, O., 5¾s
25,000	Detroit, Mich., 4½s
50,000	Detroit, Mich., 6s
25,000	Fall River 4s
9,000	Fall River 4½s
21,000	Fall River 4½s
25,000	Fall River 5½s
1,000	Flint, Mich., 5s
10,000	Fort Worth, Tex., 5s
46,000	Hamilton, O., 6s
15,000	Houston, Tex., 5s
52,000	Los Angeles, Cal., 4½s
65,000	Los Angeles, Cal., 5s
25,000	Lowell 5s
50,000	Miami, Fla., 5s
25,000	Montgomery, Ala., 4½s
50,000	Newark, N. J., 4½s
75,000	New Bedford 5s
22,200	Northampton 4½s
10,000	Portland, Ore., 5s
100,000	San Francisco, Cal., 4½s
4,850	Taunton 4½s
10,000	Wheeling, W. Va., 5s
3,000	Belmont 4s
14,000	Gardner 5s
6,800	Gardner 5½s
25,000	Hudson 4s
12,000	Norwood 4½s
2,000	Norwood 5¾s
30,000	Onset 4s
9,000	Scituate 4½s
6,000	South Hadley 4½s
18,000	Sunderland 4½s
19,500	Westford 4½s
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

Par Value

\$25,000	Boston & Maine 4½s
24,750	Boston & Maine 5s
11,000	Boston & Maine 6-5s
80,000	C., B. & Q. 4s
25,000	Chi. & North Western 4½s
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
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 & Northw. 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	St. 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
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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
17,000	Syracuse Gas 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.	
220	First Nl. Bk., Boston
9	Merchants Nl. Bk., Boston
800	Nl. Shawmut Bk., Boston
72	Second Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston

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, 151

Augustus P. Loring, President
Theron A. Apollonio, TreasurerArthur O. Yeames, Assistant Treasurer
Thomas W. Symons, Assistant Treasurer

John L. Motley, 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. Halliwell, 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, J. E. Thayer, Jr., A. R. Whittier, H. H. Wilder, Moses Williams†, Roger Wolcott, B. L. Young.

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$9,262,178 70
Railroad bonds and notes	10,334,400 00
Street railway bonds	1,311,727 00
Boston Terminal Co. bonds	2,842,000 00
Telephone company bonds	733,860 00
Gas, electric and water company bonds	1,958,700 00
Bank and trust company stocks	461,793 75
Loans on real estate (less \$4,500 due thereon)	29,672,355 00
Loans on personal security	2,728,163 00
Bank building (est. val, \$1,000,000)	787,765 30
Real estate by foreclosure, etc. (assessed value, \$94,000)	67,128 77
Due from banks and trust companies	876,251 55
Cash and cash items	71,258 18

Total Assets \$61,107,581 25

Liabilities

Deposits (69,382 accounts, average, \$816.53)	\$56,652,745 56
Christmas and other club deposits	436,817 50
Surplus:—	
a. Guaranty fund (5.10% of deposits)	2,913,370 00
b. Profit and loss	872,213 23
Interest and rents, less current expenses	230,557 10
Other liabilities	1,877 86

Total Liabilities \$61,107,581 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$69,541.24	\$106,478.81	\$41,875.00	\$4,528.39	\$28,477.95	\$250,901.39
Cost per \$1,000 of assets	1.14	1.74	.68	.07	.47	4.10
Cost per \$1,000 of assets not including State tax and rent						2.28
Gross income received during the year, \$3,015,353.95.						

Rates on Investments and Loans (Average on All, 4.95%)

514 real estate loans, averaging \$57,728.32 (average rate, 5.27%): 4½%, \$1,095,000; 4¾%, \$2,050,000; 4%, \$30,000; 5%, \$10,040,500; 5¼%, \$6,425,000; 5½%, \$4,883,500; 5¾%, \$194,750; 6%, \$4,953,605.

173 personal loans, averaging \$15,769.73 (average rate, 6.10%): 5%, \$4,200; 5½%, \$91,725; 5¾%, \$285,000; 6%, \$1,588,259; 6¼%, \$236,300; 6½%, \$387,800; 7%, \$134,879.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 199, amounting to \$237,863.

52 real estate loans made during year, amounting to \$600,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$1,259,797 10
Oct., 1929, 2¼%	1,257,616 93
Number of deposits during year, 105,883, amounting to (accounts opened 6,727)	7,989,074 83
	\$10,506,488 86
Number of withdrawals during year, 71,684, amounting to (accounts closed 7,051)	11,138,745 59
Net decrease in amount due depositors (accounts decreased 324)	\$632,256 73

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$1,850,000 U. S. Treas. Bonds 4s	
1,500,000 U. S. Treas. Bonds 4¼s	
3,962,150 United States 4¼s	
32,000 Massachusetts 4½s	
121,000 Boston 4s	
1,041,000 Boston 4¼s	
100,000 Detroit, Mi h. 4½s	
25,000 Fall River 4¼s	
500,000 Springfield 4s	
55,000 Taunton 4s	
222,000 Worcester 4s	

Railroad Bonds

\$100,000 Bangor & Aroostook 5s	
100,000 Boston & Albany 4s	
100,000 Boston & Lowell 5s	
306,000 Boston & Maine 4½s	
1,000,000 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

\$385,000 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

Par Value	
\$2,900,000 Boston Terminal 3½s	

Telephone Company Bonds

\$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	
100,000 Conn. Lt. & Pow. Co. 4½s	
399,000 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.	
3,438 First Nl. Bk., Boston	
700 Merchants Nl. Bk., Boston	
750 Nl. Rockland Bk., Boston	
667 Old Colony Tr. Co., Boston	
217 Webster & Atlas Nl. Bk., Boston	

BOSTON — SUMNER SAVINGS BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 11, 1897. Number of corporators, 35

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*, J. J. Mahoney, T. O. McEnaney*, 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 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$260,054 98	Deposits (4,622 accounts, <i>average</i> , \$503.89)	\$2,329,000 20
Railroad bonds and notes	161,854 20	Christmas and other club deposits	9,445 50
Street railway bonds	52,125 25	Surplus:—	
Boston Terminal Co. bonds	17,160 00	a. Guaranty fund (4.23% of deposits)	99,000 00
Telephone company bonds	12,968 75	b. Profit and loss	125,629 75
Bank and trust company stocks	160,805 75	Interest and rents, less current expenses and taxes	36,450 28
Securities acquired for debts	3,760 00		
Loans on real estate	1,626,050 00		
Loans on personal security	194,460 00		
Bank building (<i>est. val., \$16,000</i>)	10,000 00		
Due from banks and trust companies	98,019 30		
Cash and cash items	2,267 50		
Total Assets	\$2,599,525 73	Total Liabilities	\$2,599,525 73

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,021.17	\$14,038.60	\$1,200.00	\$697.68	\$2,919.74	\$20,877.19
Cost per \$1,000 of assets	.78	5.40	.46	.27	1.12	8.03
Cost per \$1,000 of assets not including State tax and rent						6.79
Gross income received during the year, \$139,743.71.						

Rates on Investments and Loans (Average on All, 5.69%)

613 real estate loans, averaging \$2,652.61 (average rate, 6%): 6%, \$1,617,150; 6¼%, \$3,000; 6½%, \$4,400; 7%, \$1,500.

25 personal loans, averaging \$7,778.40 (average rate, 6.44%): 5%, \$5,760; 5¼%, \$20,000; 6%, \$62,700; 6¼%, \$20,000; 6½%, \$10,000; 7%, \$55,000; 7½%, \$21,000.

Bonds, stocks, etc. (average rate on amount invested, 4.72%).

Number of loans not over \$3,000 each, 457, amounting to \$926,310.

36 real estate loans made during year, amounting to \$120,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$49,192 10
May, 1929, 2¼%	49,798 91
Number of deposits during year, 6,802, amounting to (accounts opened 491)	491,626 14
Number of withdrawals during year, 5,377, amounting to (accounts closed 587)	\$590,617 15
	595,243 82
Net decrease in amount due depositors (accounts decreased 96)	\$4,626 67

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Boston Terminal Co. Bonds
Par Value	\$5,000	Par Value
\$25,000 U. S. Treas. Bonds 4 1/4s	5,000 Boston & Albany 3 1/2s	\$20,000 Boston Terminal 3 1/2s
65,000 U. S. Treas. Notes 3 1/2s	5,000 Boston & Albany 5s	
70,000 United States 4 1/4s	5,000 Boston & Maine 4 1/2s	
7,000 Louisiana 5s	67,000 Boston & Maine 5s	
5,000 Massachusetts 4s	2,500 Boston & Maine 6-5s	
4,000 Attleboro 4s	5,000 C., B. & Q. 3 1/2s	
2,000 Boston 3 1/2s	12,000 Fitchburg 5s	
2,000 Boston 4s	20,000 Illinois Central 3 1/2s	
10,000 Boston 4 1/4s	5,000 Michigan Central 3 1/2s	
2,000 Cambridge 3 1/2s	20,000 N. Y., N. H. & H. 3 1/2s	
10,000 Detroit, Mich., 4 1/4s	12,000 No. Maine Seaport 5s	
10,000 Los Angeles, Cal., 4 1/2s	10,000 Washington Co. 3 1/2s	
6,000 Medford 4s		
8,000 New Bedford 4s		
21,000 Revere 4 3/4s		
12,000 Tampa, Fla., 4 3/4s		
3,000 North Attleborough 4s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 5s	\$15,000 Boston Elevated 4s	Shs.
	3,000 Boston Elevated 4 1/2s	50 American Tr. Co., Boston
	5,000 Boston Elevated 5s	375 Atlantic Nl. Bk., Boston
	15,000 Eastern Mass. 4 1/2s	355 Beacon Tr. Co., Boston
	2,000 West End 4s	35 Columbia Tr. Co., Boston
	1,000 West End 4 1/2s	451 First Nl. Bk., Boston
	14,000 West End 5s	20 Merchants Nl. Bk., Boston
		123 Nl. Shawmut Bk., Boston
		225 Old Colony Tr. Co., Boston
		40 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*
Thomas W. Murray, *Treasurer*John J. McCluskey, *Assistant Treasurer*
William E. Mackey, *Assistant Treasurer*
Joseph B. Kelly, *Clerk of the Corporation*

Board of Trustees: T. J. Clextan, J. H. Connors, 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. Mul-loney, J. R. Murphy, T. W. Murray, J. E. O'Connell, P. A. O'Connell*, E. J. O'Neil*, T. H. Ratigan, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, John J. Sullivan, J. L. Truden, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,282,396 60	Deposits (24,764 accounts, <i>average</i> , \$838.71)	\$20,769,904 86
Railroad bonds and notes	1,153,694 35	Christmas and other club deposits	95,847 50
Street railway bonds	419,047 50	Surplus:—	
Boston Terminal Co. bonds	172,000 00	a. Guaranty fund (5.01% of de-	
Telephone company bonds	446,500 00	posits)	1,045,456 00
Gas, electric and water company bonds	1,069,375 00	b. Profit and loss	889,499 24
Bank and trust company stocks	447,073 15	Interest and rents, less current ex-	
Securities acquired for debts	18,256 25	penses	567,854 74
Loans on real estate (less \$25,000 due thereon)	13,485,575 11	Discount unearned	47,523 49
Loans on personal security	3,393,814 41	Other liabilities	13,529 42
Bank building (<i>est. val.</i> , \$818,452.41)	787,031 50		
Furniture and fixtures	21,593 40		
Real estate by foreclosure, etc. (<i>as-</i>			
<i>essed value</i> , \$478,200)	426,531 24		
Taxes, insurance, etc., paid on mort-			
gaged properties	2,478 82		
Due from banks and trust companies	263,437 91		
Cash and cash items	40,810 01		
Total Assets	\$23,429,615 25	Total Liabilities	\$23,429,615 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$30,043.73	\$57,295.61	\$18,000.00	\$12,365.21	\$17,313.82	\$135,018.37
Cost per \$1,000 of assets	1.28	2.44	.77	.53	.74	5.76
Cost per \$1,000 of assets not including State tax and rent						3.71
Gross income received during the year,	\$1,266,383.12					

Rates on Investments and Loans (Average on All, 5.79%)

1,421 real estate loans, averaging \$9,490.20 (average rate, 5.88%): 5%, \$252,500; 5⅜%, \$100,000; 5½%, \$2,439,340; 5¾%, \$500,000; 6%, \$10,193,735.
 416 personal loans, averaging \$8,158.20 (average rate, 6.45%): 5%, \$309,984; 5½%, \$614,000; 5¾%, \$65,000; 6%, \$494,800; 6¼%, \$120,750; 6½%, \$227,625; 6¾%, \$52,800; 7%, \$595,350; 7¼%, \$30,000; 7½%, \$833,505; 8%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.09%).
 Number of loans not over \$3,000 each, 726, amounting to \$1,034,761.41.
 79 real estate loans made during year, amounting to \$990,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%		\$445,688 40
May, 1929, 2¼%		457,172 20
Number of deposits during year, 39,262, amounting to (accounts opened 2,058)		3,723,398 06
		\$4,626,258 66
Number of withdrawals during year, 24,867, amounting to (accounts closed 2,451)		4,479,009 66
Net increase in amount due depositors (accounts decreased 393)		\$147,249 00

* 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 4½s
370,000 United States 4½s
75,000 Massachusetts 4s
5,000 Augusta, Me., 4s
469,000 Boston 4s
80,000 Boston 4½s
4,000 Cambridge 3½s
20,000 Chelsea 4s
25,000 Salem 4s
1,000 Ipswich 4½s
4,500 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
10,000 Boston & Maine 4½s
74,000 Boston & Maine 5s
25,000 Boston, R. B. & Lynn 6s
125,000 C., B. & Q. 4s
25,000 Har. Riv. & Pt. Ches. 4s
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

Par Value

\$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
60,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
11,500 Central Me. Pow. Co. 6s

Par Value

\$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.
755 Atlantic Nl. Bk., Boston
125 Day Tr. Co., Boston
86 Federal Nl. Bk., Boston
5,000 First Nl. Bk., Boston
141 Merchants Nl. Bk., Boston
4,800 Nl. Shawmut Bk., Boston
135 Old Colony Tr. Co., Boston
29 Webster & Atlas Nl. Bk., Boston

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 71

Charles Brewer, *President*
John F. Turner, *Clerk of the Corporation*Archibald Dresser, *Treasurer*
E. Foster Queen, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, Charles Brewer*, Walter Channing*, R. B. Cox†, H. B. Day, G. B. Doane†, W. L. Henry*, W. C. Hill, R. G. Hopkins, J. R. Macomber, Thomas Motley, J. O. Otis*, John Richardson, A. R. Robertson, C. P. Sampson, H. M. Thompson, F. H. Torrey, 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, 1929

Assets

Public funds, bonds and notes	\$5,812,175 47
Railroad bonds and notes	797,110 00
Street railway bonds	361,640 00
Telephone company bonds	595,471 88
Gas, electric and water company bonds	2,204,100 00
Bank and trust company stocks	416,210 83
Securities acquired for debts	185,000 00
Loans on real estate (less \$4,500 due thereon)	14,575,687 25
Loans on personal security	1,571,188 30
Bank building (est. val., \$450,000)	350,000 00
Real estate by foreclosure, etc. (assessed value \$567,825)	16,541 83
Taxes, insurance, etc., paid on mortgaged properties	3,206 88
Due from banks and trust companies	259,915 29
Cash and cash items	47,228 38

Total Assets . . . \$27,195,476 11

Liabilities

Deposits (23,048 accounts, average, \$1,074.72)	\$24,770,284 91
Christmas and other club deposits	1,153 00
Surplus:—	
a. Guaranty fund (5.10% of deposits)	1,263,779 00
b. Profit and loss	1,035,629 82
Interest, less current expenses	110,800 80
Discount unearned	6,713 99
Other liabilities	7,114 59

Total Liabilities . . . \$27,195,476 11

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,477.14	\$48,387.65	\$15,000.00	\$4,811.76	\$22,482.77	\$115,159.32
Cost per \$1,000 of assets	.90	1.78	.55	.18	.83	4.24
Cost per \$1,000 of assets not including State tax and rent						2.79
Gross income received during the year, \$1,455,935.74.						

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

1,243 real estate loans, averaging \$11,726.22 (average rate, 5.92%): 3½%, \$100,000; 4½%, \$100,000; 5%, \$372,375; 5½%, \$737,750; 5¾%, \$235,350; 6%, \$13,009,912; 6½%, \$20,300.
 129 personal loans, averaging \$12,179.75 (average rate, 6.47%): 5½%, \$100; 5¾%, \$50,000; 6%, \$850,607; 6¼%, \$50,000; 6½%, \$29,850; 7%, \$240,115; 7¼%, \$138,140; 7½%, \$212,375.
 Bonds, stocks, etc. (average rate on amount invested, 4.78%).
 Number of loans not over \$3,000 each, 383, amounting to \$521,618.70.
 61 real estate loans made during year, amounting to \$1,509,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$552,246	90
Oct., 1929, 2½%	610,000	00
Number of deposits during year, 23,117, amounting to (accounts opened 1,401)	3,357,877	66
	\$4,520,124	56
Number of withdrawals during year, 20,013, amounting to (accounts closed 1,982)	4,799,811	56
Net decrease in amount due depositors (accounts decreased 581)	\$279,687	00

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$1,500,000	U. S. Treas. Bonds 4¼s
2,115,000	United States 4¼s
160,000	California 5¾s
100,000	Louisiana 4½s
25,000	Louisiana 5s
200,000	Massachusetts 4s
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
4,000	Akron, O., 6s
50,000	Boston 3¾s
110,000	Boston 4s
110,000	Boston 4¼s
22,000	Canton, O., 5½s
18,500	Canton, O., 6s
27,000	Cleveland, O., 5½s
11,000	Des Moines, Ia., 6s
100,000	Detroit, Mich., 4¼s
37,000	Detroit, Mich., 5s
30,000	Detroit, Mich., 5½s
10,000	Fall River 4¼s
25,000	Flint, Mich., 5s
100,000	Fort Worth, Tex., 4¼s
99,000	Hamilton, O., 6s
30,000	Hammond, Ind., 6s
61,000	Lima, O., 6s
50,000	Lowell 4¼s
5,000	Lowell 4¾s
5,000	Lowell 5s
2,000	Marlborough 5¼s
50,000	Miami, Fla., 5s
43,000	Montgomery, Ala., 5s
15,000	New Bedford 4s
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
25,000	Wichita Falls, Tex., 4¾s
30,000	Youngstown, O., 6s
10,000	Andover 4¼s
15,000	Belmont 4¼s
15,000	Falmouth 4¼s
2,000	Rockland 5s

Railroad Bonds

\$35,000	Bangor & Aroostook 5s
50,000	Boston & Maine 4s

Par Value

\$50,000	Boston & Maine 4-5s
100,000	Boston & Maine 5s
32,000	Boston & Maine 6-5s
75,000	C., B. & Q. 4s
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
50,000	St. L. Peo., & North W. 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
50,000	Cent. Vermont Pub. Serv. Corp. 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
75,000	Consumers Pow. Co. 5s
50,000	Fall River El. Lt. Co. 5s
50,000	Green Mt. Pow. Corp. 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. Lt. Co. 6½s

Par Value

\$115,000	Long Island Lt. 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
536	Atlantic Nl. Bk., Boston
1,600	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
250	Nl. Rockland Bk., Boston
800	Nl. Shawmut Bk., Boston
300	Old Colony Tr. Co., Boston
176	Second Nl. Bk., Boston
300	State Street Tr. Co., Boston
1,500	United States Tr. Co., Boston
100	Webster & Atlas Nl. Bk., Boston

BOSTON — WILDEY SAVINGS BANK**22 BOYLSTON STREET**

Incorporated March 18, 1892. Number of corporators, 37

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

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

Board of Trustees: R. C. Blockson, H. C. Bronsdon†, H. A. Chase*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, F. A. Glidden, G. W. Henderson, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,206,130 51	Deposits (32,058 accounts, average, \$468.40)	\$15,015,850 01
Railroad bonds and notes	1,085,058 78	Christmas and other club deposits	135,138 00
Street railway bonds	151,025 55	Surplus:—	
Boston Terminal Co. bonds	34,410 00	a. Guaranty fund (4.91% of deposits)	744,727 02
Telephone company bonds	258,989 37	b. Profit and loss	260,423 95
Gas, electric and water company bonds	29,625 00	Interest, less current expenses and taxes	393,301 48
Securities acquired for debts	38,122 50	Other liabilities	1,386 20
Loans on real estate	10,109,976 27		
Loans on personal security	3,179,424 12		
Furniture and fixtures	34,554 61		
Real estate by foreclosure, etc. (assessed value, \$36,600)	35,916 87		
Taxes, insurance, etc., paid on mortgaged properties	1,461 62		
Due from banks and trust companies	332,888 25		
Cash and cash items	53,243 21		
Total Assets	\$16,550,826 66	Total Liabilities	\$16,550,826 66

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,902.12	\$42,114.99	\$13,374.99	\$9,161.85	\$24,382.65	\$107,936.60
Cost per \$1,000 of assets	1.14	2.55	.81	.55	1.47	6.52
Cost per \$1,000 of assets not including State tax and rent						4.57
Gross income received during the year, \$945,971.71.						

Rates on Investments and Loans (Average on All, 5.89%)

1,737 real estate loans, averaging \$5,820.37 (average rate, 6%): 6%, \$10,109,976.
 521 personal loans, averaging \$6,102.54 (average rate, 7.07%): 5%, \$303,033; 6%, \$4,900; 6½%, \$214,660; 7%, \$767,756; 7¼%, \$275,000; 7½%, \$1,461,075; 8%, \$153,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.14%).
 Number of loans not over \$3,000 each, 641, amounting to \$763,151.09.
 163 real estate loans made during year, amounting to \$1,006,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$320,889 70
May, 1929, 2¼%	325,699 35
Number of deposits during year, 47,398, amounting to (accounts opened 2,471)	3,277,108 87
	\$3,923,697 92
Number of withdrawals during year, 34,639, amounting to (accounts closed 3,089)	3,845,720 09
Net increase in amount due depositors (accounts decreased 618)	\$77,977 83

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 Baltimore & Ohio 4½s	Par Value
\$25,000 U. S. Treas. Bonds 4s	20,000 Boston & Albany 3½s	\$100,000 Boston Elevated 5s
100,000 U. S. Treas. Bonds 4¼s	66,000 C. B. & Q. 3½s	Boston Terminal Co. Bonds
892,550 United States 4¼s	35,000 Delaware & Hudson 4s	\$35,000 Boston Terminal 3½s
20,000 Boston 3½s	343,000 Illinois Central 3½s	Telephone Company Bonds
61,000 New Bedford 4s	50,000 Mil., Sparta & North W. 4s	\$25,000 N. E. Tel. & Tel. Co. 4½s
93,000 Quincy 4s	332,000 N. Y., N. H. & H. 3½s	238,000 N. Y. Tel. Co. 4½s
2,000 Hopkinton 4½s	51,000 N. Y., N. H. & H. 4s	
1,500 Millis 4s	25,000 No. Maine Seaport 5s	Gas, Electric and Water Company Bonds
4,000 Millis 4¼s		\$30,000 Pub. Service Co. of N. H. 5s
9,750 Millis 4½s		
2,000 Rockport 3½s		
Railroad Bonds	Street Railway Bonds	
\$115,000 Atch., Top. & S. Fé 4s	\$53,000 Boston Elevated 4½s	

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$10,000 Cons. Gas, El. Lt. & Pow. Co. 4½s.	\$5,000 Ohio Pub. Service Co. 7½s	Shs.
5,000 Empire Dist. El. Co. 5s	10,000 Pacific Gas & El. Co. 4½s	100 Atlantic Nl. Bk., Boston
5,000 Green Mt. Pow. Corp. 5s	5,000 Pacific Gas & El. Co. 5½s	100 Beacon Tr. Co., Boston
5,000 Los Angeles Gas & El. Corp. 5½s	11,000 Public Service Co. of N. H. 5s	50 Day Tr. Co., Boston
25,000 Los Angeles Gas & El. Corp. 6s	5,000 Queens Borough Gas & El. Co. 4½s	195 First Nl. Bk., Boston
10,000 New England Pow. Co. 5s	10,000 Rockland Lt. & Pow. Co. 4½s	7 Merchants Nl. Bk., Boston
5,000 N. J. Pow. & Lt. Co. 5s	5,000 Syracuse Gas Co. 5s	288 Nl. Shawmut Bk., Boston
5,000 Ohio Pub. Service Co. 5s		15 Old Colony Tr. Co., Boston
		80 United States Tr. Co., Boston
		74 Brockton Nl. Bk.
		27 Worcester Co. Nl. Bk., Worcester

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 28

William D. Jackson, *President*
Joseph W. Keith, *Clerk of the Corporation*

Harry W. Bragdon, *Treasurer*
Frank W. Burrill, *Assistant Treasurer*

Board of Trustees: W. H. Bassett*, A. C. Boyden, H. W. Bragdon, S. B. Cholerton, A. F. Field, 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†, B. E. Ward.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$117,187 00	Deposits (6,178 accounts, average, \$746.55)	\$4,612,185 14
Railroad bonds and notes	284,055 00	Christmas and other club deposits	37,296 25
Street railway bonds	91,900 00	Surplus:—	
Telephone company bonds	84,585 00	a. Guaranty fund (4.18% of deposits)	194,485 00
Gas, electric and water company bonds	445,475 00	b. Profit and loss	132,206 63
Bank and trust company stocks	249,734 75	Interest, less current expenses and taxes	10,027 66
Securities acquired for debts	4,850 00	Discount unearned	17,755 75
Loans on real estate (less \$13,162 due thereon)	3,089,211 90		
Loans on personal security	521,784 75		
Bank building (est. val., \$68,980.45)	67,205 46		
Furniture and fixtures	1,774 99		
Real estate by foreclosure, etc. (assessed value, \$18,900)	20,439 09		
Taxes, insurance, etc., paid on mortgaged properties	248 93		
Due from banks and trust companies	11,786 55		
Cash and cash items	13,718 01		
Total Assets	\$5,003,956 43	Total Liabilities	\$5,003,956 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,052.84	\$9,065.96	—	\$239.60	\$2,786.43	\$18,144.83
Cost per \$1,000 of assets	1.21	1.81	—	.05	.56	3.63
Cost per \$1,000 of assets not including State tax and rent						2.42
Gross income received during the year,	\$274,341.82.					

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

605 real estate loans, averaging \$5,106.13 (average rate, 6%): 6%, \$3,089,212.
83 personal loans, averaging \$6,286.56 (average rate, 7.26%): 5½%, \$380; 6%, \$56,405; 7%, \$30,000; 7¼%, \$90,000; 7½%, \$345,000.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over \$3,000 each, 398, amounting to \$475,347.75.
72 real estate loans made during year, amounting to \$411,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$106,136 38
Oct., 1929, 2½%	110,285 23
Number of deposits during year, 9,022, amounting to (accounts opened 715)	911,320 93
	\$1,127,742 54
Number of withdrawals during year, 6,586, amounting to (accounts closed 532)	798,618 86
Net increase in amount due depositors (accounts increased 183)	\$329,123 68

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value			
\$78,000 United States 4 1/4s		\$40,000 Boston Elevated 4 1/2s		\$20,000 Ohio Pub. Service Co. 5s	
10,000 So. Dakota 5s		20,000 Eastern Mass. 4 1/2s		20,000 Pacific Gas & El. Co. 5s	
5,000 So. Dakota 5 1/2s		10,000 Lynn & Boston 6s		10,000 Public Service Co. of N. H. 5s	
5,000 So. Dakota 6s		10,000 West End 4s		40,000 Rockland Lt. & Pow. Co. 4 1/2s	
10,000 Everett 4 1/4s		15,000 Worc. Consolidated 4 1/2s		40,000 Southern Cal Ed. Co. 5s	
10,000 Miami, Fla., 5s				20,000 Twin State Gas & El. Co. 5s	
Railroad Bonds		Telephone Company Bonds		Par Value	
\$5,000 Baltimore & Ohio 4 1/2s		\$40,000 Bell Tel. Co. of Penn. 5s		20,000 Union El. Lt. & Pow. Co. 5s	
15,000 Baltimore & Ohio 5s		20,000 N. E. Tel. & Tel. Co. 5s		40,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 Bangor & Aroostook 5s		22,000 N. Y. Tel. Co. 4 1/2s			
17,000 C., B. & Q. 3 1/2s				Bank Stocks	
10,000 C., B. & Q. 4s				Shs.	
5,000 Chi. & North Western 4s		Gas, Electric and Water Company Bonds		13 Abington Nl. Bk.	
10,000 Delaware & Hudson 4s		\$20,000 Cent. Hudson Gas & El. Corp. 5s		500 Atlantic Nl. Bk., Boston	
10,000 Fre., Elk. & Mo. Val. 6s		10,000 Central Me. Pow. Co. 4 1/2s		335 Beacon Tr. Co., Boston	
25,000 Har. Riv. & Pt. Ches. 4s		30,000 Central Me. Pow. Co. 5s		75 Day Tr. Co., Boston	
10,000 Illinois Central 3 1/2s		20,000 Conn. Lt. & Pow. Co. 4 1/2s		770 First Nl. Bk., Boston	
10,000 Illinois Central 4s		15,000 Eastern N. J. Pow. Co. 5s		15 Merchants Nl. Bk., Boston	
20,000 Louis. & Nashville 5s		35,000 Empire Dist. El. Co. 5s		500 Nl. Rockland Bk., Boston	
5,000 Mahoning Coal 5s		20,000 Green Mt. Pow. Corp. 5s		1,600 Nl. Shawmut Bk., Boston	
10,000 Maine Central 4 1/2s		25,000 Interstate Pub. Service Co. 5s		14 Old Colony Tr. Co., Boston	
10,000 Minn., St. P. & S. Ste. M. 4s		20,000 Los Angeles Gas & El. Corp. 5 1/2s		100 United States Tr. Co., Boston	
60,000 N. Y., N. H. & H. 4s		20,000 New England Pow. Co. 5s		180 Brockton Nl. Bk.	
25,000 No. Maine Seaport 5s		20,000 N. J. Pow. & Lt. Co. 5s		165 Home Nl. Bk., Brockton	
10,000 Old Colony 4s				10 Plymouth Nl. Bk.	
10,000 Old Colony 5s					
6,000 Sioux City & Pac. 3 1/2s					

BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 61

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, H. S. Crocker, 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†.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$975,928 20	Deposits (19,853 accounts, average, \$700.08)	\$13,898,698 58
Railroad bonds and notes	1,467,456 50	Christmas and other club deposits	161,552 50
Street railway bonds	170,258 75	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (4.98% of deposits)	700,038 58
Telephone company bonds	122,797 50	b. Profit and loss	654,678 38
Gas, electric and water company bonds	984,957 50	Interest, rents, etc., less current expenses	15,527 05
Bank and trust company stocks	149,832 00	Discount unearned	38,314 90
Securities acquired for debts	15,750 00	Other liabilities	500 00
Loans on real estate (less \$64,900 due thereon)	9,133,238 82		
Loans on personal security	1,891,700 65		
Bank building (est. val., \$165,000)	125,000 00		
Real estate by foreclosure, etc. (assessed value, \$195,590)	174,166 04		
Taxes, insurance, etc., paid on mortgaged properties	2,201 15		
Due from banks and trust companies	122,542 04		
Cash and cash items	33,480 84		
Total Assets	\$15,469,309 99	Total Liabilities	\$15,469,309 99

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,792 68	\$41,583 05	\$5,000 00	\$4,248 91	\$8,317 56	\$76,942 20
Cost per \$1,000 of assets	1.15	2.69	.32	.27	.54	4.97
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year	\$838,677.					

* Board of Investment.

† Auditing Committee.

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

1,404 real estate loans, averaging \$6,505.16 (average rate, 5.79%): 5%, \$1,742,000; 5½%, \$408,000; 6%, \$6,982,389; 6½%, \$850.
 264 personal loans, averaging \$7,165.53 (average rate, 6.67%): 5½%, \$25,000; 5¾%, \$10,000; 6%, \$677,324; 6½%, \$333,036; 7%, \$217,500; 7¼%, \$197,000; 7½%, \$431,840.
 Bonds, stocks, etc. (average rate on amount invested, 4.91%).
 Number of loans not over \$3,000 each, 943, amounting to \$1,617,227.98.
 162 real estate loans made during year, amounting to \$782,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%		\$295,500	16
Oct., 1929, 2½%		332,083	41
Number of deposits during year, 34,694, amounting to (accounts opened 2,089)		2,530,594	83
		\$3,158,178	40
Number of withdrawals during year, 25,661, amounting to (accounts closed 2,024)		2,781,783	40
Net increase in amount due depositors (accounts increased 65)		\$376,395	00

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 4s	\$10,000 Cleveland & Pitts. 4½s	\$50,000 Brooklyn Ed. Co. 5s	
100,000 U. S. Treas. Bonds 4¼s	20,000 Conn. & Pass. Rivers 4s	25,000 Buffalo Gen. El. Co. 5s	
350,000 United States 4¼s	75,000 Illinois Central 3½s	25,000 Cent. Hudson Gas & El. Corp. 5s	
20,000 Essex Co. 4.85%	30,000 Illinois Central 4s	100,000 Char. Gas & El. Co. 5s	
13,000 Brockton 4s	100,000 Louis. & Nashville 5s	50,000 Cleveland El. Ill. Co. 5s	
21,000 Cambridge 4s	65,000 Maine Central 4½s	50,000 Commonwealth Ed. Co. 5s	
15,000 Chicopee 4s	25,000 Michigan Central 3½s	96,000 Conn. Lt. & Pow. Co. 7s	
30,000 Fall River 4s	25,000 Mich. Cent.-D. & B. City 5s	50,000 Consumers Pow. Co. 5s	
50,000 Fitchburg 5s	25,000 N. Y. C. & H. R. 4s	50,000 Hingham Water Co. 5s	
53,000 Los Angeles, Cal., 5s	100,000 N. Y. C. & H. R. 5s	1,000 Leom. Gas Lt. Co. 5s	
40,000 Lowell 4s	75,000 N. Y., N. H. & H. 3½s	25,000 Los Angeles Gas & El. Corp. 5s	
25,000 Springfield 4¼s	40,000 N. Y., N. H. & H. 4s	5,000 Marl.-Hudson Gas Co. 5½s	
16,000 Adams 4s	60,000 No. Pacific 6s	50,000 N. B. Gas & Ed. Lt. Co. 5s	
15,000 Bourne 4s	30,000 Old Colony 4s	125,000 New England Pow. Co. 5s	
25,000 Norwood 4s	50,000 Old Colony 5s	25,000 Pacific Gas & El. Co. 5s	
50,000 Plymouth 4s	5,000 Pennsylvania 4s	25,000 Pacific Gas & El. Co. 5½s	
14,000 Shrewsbury 4s	15,000 Pennsylvania 4½s	20,000 Pacific Gas & El. Co. 6s	
50,000 Swampscott 5.10%	50,000 Pennsylvania 5s	15,000 Pittsfield El. Co. 6s	
25,000 Wareham 5.10%	100,000 Portland Terminal 4s	15,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Wellesley 4s	50,000 Union Pacific 5s	25,000 Southern Cal. Ed. Co. 5s	
4,400 West Bridgewater 4s	25,000 Vermont Val. 4½s	100,000 Turners Falls Pow. & El. Co. 5s	
	25,000 Washington Co. 3½s	25,000 Union El. Lt. & Pow. Co. 5s	
		35,000 Weymouth Lt. & Pow. Co. 5½s	
Railroad Bonds		Bank Stocks	
\$25,000 Baltimore & Ohio 4½s	Street Railway Bonds		
25,000 Boston & Albany 3½s	\$20,000 Boston Elevated 4s	Shs.	
90,000 Boston & Albany 4s	35,000 Boston Elevated 4½s	125 Day Tr. Co., Boston	
15,000 Boston & Albany 5s	40,000 Boston Elevated 5s	452 Nl. Shawmut Bk., Boston	
25,000 Boston & Lowell 5s	45,000 Boston Elevated 6s	200 Old Colony Tr. Co., Boston	
20,000 Boston & Maine 4s	30,000 Worc. Consolidated 4½s	600 Brockton Nl. Bk.	
3,000 Boston & Maine 4-5s	20,000 Worc. Consolidated 6s	125 Home Nl. Bk., Brockton	
30,000 Boston & Maine 4½s	Boston Terminal Co. Bonds		
50,000 Boston & Maine 4½-5s	\$100,000 Boston Terminal 3½s		
125,000 Boston & Maine 5s	Telephone Company Bonds		
22,500 Boston & Maine 6-5s	\$25,000 N. E. Tel. & Tel. Co. 5s		
35,000 Boston, R. B. & Lynn 6s	100,000 N. Y. Tel. Co. 4½s		
10,000 Central of Georgia 5s			
50,000 Chi., St. P., M. & O. 6s			

BROCKTON—PEOPLE'S SAVINGS BANK¹

Incorporated February 8, 1895. Number of corporators, 32

(Office vacant), *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*, 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.

¹For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes . . .	\$650,283 00	Deposits (28,331 accounts, <i>average</i> , \$328.10) . . .	\$9,295,446 42
Railroad bonds and notes . . .	608,070 04	Christmas and other club deposits . .	199,868 75
Street railway bonds . . .	250,069 80	Surplus:—	
Boston Terminal Co. bonds . . .	60,446 10	<i>a.</i> Guaranty fund (5.03% of de- posits) . . .	478,500 00
Telephone company bonds . . .	273,642 50	<i>b.</i> Profit and loss . . .	426,201 03
Gas, electric and water company bonds . . .	1,246,300 50	Interest, less current expenses and taxes . . .	44,700 63
Bank and trust company stocks . .	288,252 00	Discount unearned . . .	182 28
Securities acquired for debts . . .	49,588 24		
Loans on real estate (less \$2,400 due thereon) . . .	6,171,954 81		
Loans on personal security . . .	656,493 89		
Bank building (<i>est. val., \$80,000</i>) . .	70,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$14,625</i>) . . .	7,998 49		
Taxes, insurance, etc., paid on mort- gaged properties . . .	3,200 82		
Due from banks and trust companies .	73,380 82		
Cash and cash items . . .	35,218 10		
Total Assets . . .	\$10,444,899 11	Total Liabilities . . .	\$10,444,899 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,385.24	\$28,425.75	—	\$5,252.32	\$7,842.67	\$53,905.98
Cost per \$1,000 of assets	1.18	2.73	—	.50	.75	5.16
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year,	\$519,794.53.					

Rates on Investments and Loans (Average on All, 5.30%)

795 real estate loans, averaging \$7,763.46 (average rate, 5.58%): 5%, \$2,198,000; 5¼%, \$127,000; 5½%, \$457,950; 5¾%, \$50,000; 6%, \$3,339,005.
244 personal loans, averaging \$2,690.59 (average rate, 6.40%): 5%, \$19,394; 5½%, \$108,180; 5¾%, \$50,000; 6%, \$164,965; 6½%, \$78,954; 6.91%, \$50,000; 7%, \$10,000; 7¼%, \$10,000; 7½%, \$165,000.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 606, amounting to \$910,445.11.
23 real estate loans made during year, amounting to \$456,335.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1929, 2¼%						\$199,589	95
Sept., 1929, 2¼%						201,432	50
Number of deposits during year, 78,849, amounting to (accounts opened 3,818)						1,966,112	21
						\$2,367,134	66
Number of withdrawals during year, 28,587, amounting to (accounts closed 3,644)						2,280,116	37
Net increase in amount due depositors (accounts increased 174)						\$87,018	29

SCHEDULE OF SECURITIES OWNED

[illegible]

Par Value	Par Value	Bank Stocks
\$10,000 Lawrence Gas & El. Co. 4½s	\$10,000 Public Service Co. of N. H. 4½s	Shs.
30,000 Long Island Ltg. Co. 5s	10,000 Queens Borough Gas & El. Co. 4½s	100 Atlantic Nl. Bk., Boston
25,000 Long Island Ltg. Co. 6s	25,000 Rochester Ry. & Lt. Co. 5s	350 Beacon Tr. Co., Boston
5,000 Los Angeles Gas & El. Corp. 5½s	15,000 San Diego Cons. Gas & El. Co. 6s	90 Citizens Nl. Bk., Boston
25,000 N. B. Gas & Ed. Lt. Co. 5s	75,000 Southern Cal. Ed. Co. 5s	50 Day Tr. Co., Boston
35,000 New England Pow. Co. 5s	10,000 Syracuse Ltg. Co. 5s	500 First Nl. Bk., Boston
25,000 N. J. Pow. & Lt. Co. 5s	26,000 Toledo Gas, El. & Htg. Co. 5s	10 Merchants Nl. Bk., Boston
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	20,000 Turners Falls Pow. & El. Co. 5s	100 Nl. Rockland Bk., Boston
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	57,000 Union El. Lt. & Pow. Co. 5s	946 Nl. Shawmut Bk., Boston
8,000 Niagara, Lock. & Ont. Pow. Co. 5s	20,000 Wisconsin Pow. & Lt. Co. 5s	135 Old Colony Tr. Co., Boston
25,000 Pacific Gas & El. Co. 4½s		12 Home Nl. Bk., Brockton
65,000 Pacific Gas & El. Co. 5s		25 Clinton Tr. Co.
45,000 Pacific Lt. & Pow. Co. 5s		11 B. M. C. Durfee Tr. Co., Fall River
		8 First Nl. Bk., Haverhill
		10 Appleton Nl. Bk., Lowell
		25 Ware Tr. Co.

BROOKLINE — BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 38

John A. Cousens, *President*
Edward B. Miles, *Clerk of the Corporation*

C. William Merz, *Treasurer*
Joseph Driscoll, *Vice-Treasurer*

Board of Trustees: D. F. Appel, 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*.

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, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$995,308 77	Deposits (20,653 accounts, average, \$615.91) . . . \$12,720,396 90
Railroad bonds and notes . . . 1,639,515 35	Christmas and other club deposits . . . 125,000 00
Street railway bonds . . . 291,139 25	Surplus:—
Telephone company bonds . . . 222,209 00	a. Guaranty fund (5.07% of deposits) . . . 650,686 50
Gas, electric and water company bonds . . . 781,637 50	b. Profit and loss . . . 662,922 90
Bank and trust company stocks . . . 197,024 78	Interest, etc., less current expenses . . . 86,501 59
Securities acquired for debts . . . 88,751 00	
Loans on real estate (less \$9,485 due thereon) . . . 7,300,965 00	
Loans on personal security . . . 2,440,086 25	
Bank building (est. val., \$200,000) . . . 170,000 00	
Due from banks and trust companies . . . 94,651 28	
Cash and cash items . . . 24,219 71	
Total Assets . . . \$14,245,507 89	Total Liabilities . . . \$14,245,507 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$21,948.81	\$33,280.31	\$6,666.65	\$2,948.12	\$18,994.18	\$83,838.07
Cost per \$1,000 of assets . . .	1.54	2.33	.47	.21	1.33	5.88
Cost per \$1,000 of assets not including State tax and rent . . .						3.87
Gross income received during the year, \$778,964.94.						

Rates on Investments and Loans (Average on All, 5.71%)

774 real estate loans, averaging \$9,432.77 (average rate, 5.98%): 5½%, \$378,000; 5¾%, \$70,000; 6%, \$6,805,950; 7%, \$47,015.

133 personal loans, averaging \$18,346.51 (average rate, 6.41%): 5%, \$44,776; 5¾%, \$100,000; 6%, \$1,260,425; 6¼%, \$25,000; 6½%, \$50,000; 6¾%, \$110,159; 7%, \$647,926; 7¼%, \$71,800; 7½%, \$80,000; 8%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 167, amounting to \$267,366.25.

87 real estate loans made during year, amounting to \$730,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼% . . .	\$268,207 77
July, 1929, 2¼% . . .	276,065 94
Number of deposits during year, 41,515, amounting to (accounts opened 3,935) . . .	2,979,638 46
	\$3,523,912 17
Number of withdrawals during year, 23,136, amounting to (accounts closed 2,425) . . .	3,109,316 06
Net increase in amount due depositors (accounts increased 1,510) . . .	\$414,596 11

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$150,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s
100,000 U. S. Treas. Bonds 4s
605,000 United States 4 $\frac{1}{4}$ s
100,000 Boston 3 $\frac{3}{4}$ s
50,000 Boston 4s

Railroad Bonds

\$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4 $\frac{1}{2}$ s
25,000 Boston & Albany 5s
50,000 Boston & Lowell 5s
10,000 Boston & Maine 4 $\frac{1}{2}$ s
195,000 Boston & Maine 5s
50,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
50,000 C. B. & Q. 4s
25,000 Chi. & North Western 5s
75,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
101,000 Illinois Central 3 $\frac{1}{2}$ s
50,000 Illinois Central 4s
25,000 Louis. & Nashville 5s
75,000 Maine Central 4 $\frac{1}{2}$ s
25,000 Minn., St. P. & S. Ste. M. 4s

Par Value

\$25,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s
100,000 N. Y. C. & H. R. 4s
38,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s
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 5 $\frac{1}{2}$ s
35,000 Pennsylvania 4 $\frac{1}{2}$ s

Street Railway Bonds

\$140,000 Boston Elevated 4 $\frac{1}{2}$ s
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

\$25,000 California, Oregon Pow. Co. 6s
100,000 Central Me. Pow. Co. 5s

Par Value

\$20,000 Eastern Wisc. El. Co. 6 $\frac{1}{2}$ s
36,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s
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. 7 $\frac{1}{2}$ s
100,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s
50,000 Pittsfield El. Co. 6s
50,000 Public Service Co. of N. H. 5s
11,000 San Diego Cons. Gas & El. Co. 6s
100,000 Southern Cal. Ed. Co. 5s
55,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
1,312 First Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
400 United States Tr. Co., Boston

CAMBRIDGE — CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 49

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. McClellan, 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, 1929

Assets

Public funds, bonds and notes	\$3,592,561 77
Railroad bonds and notes	590,806 25
Street railway bonds	332,689 70
Boston Terminal Co. bonds	58,100 00
Telephone company bonds	448,586 88
Gas, electric and water company bonds	1,482,804 16
Bank and trust company stocks	187,600 00
Securities acquired for debts	50,350 00
Loans on real estate (less \$171,833 due thereon)	22,490,449 00
Loans on personal security	6,205,497 44
Bank building (est. val., \$300,000)	274,732 93
Taxes, insurance, etc., paid on mortgaged properties	192 07
Due from banks and trust companies	21,540 23
Cash and bank items	12,422 31

Total Assets . . . \$35,748,332 74

Liabilities

Deposits (28,200 accounts, average, \$1,162.28)	\$32,776,410 58
Christmas and other club deposits	60,544 00
Surplus:—	
a. Guaranty fund (4.45% of deposits)	1,460,800 00
b. Profit and loss	675,800 51
Interest and rents	478,065 14
Discount unearned	296,704 71
Other liabilities	7 80

Total Liabilities . . . \$35,748,332 74

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$41,170.35	\$44,375.88	\$8,500.00	\$674.80	\$6,666.62	\$101,387.65
Cost per \$1,000 of assets	1.15	1.24	.24	.02	.19	2.84
Cost per \$1,000 of assets not including State tax and rent						1.45
Gross income received during the year, \$1,985,063.75.						

Rates on Investments and Loans (Average on All, 5.96%)

2,634 real estate loans, averaging \$8,538.52 (average rate, 5.99%): 5 $\frac{1}{2}$ %, \$710,000; 6%, \$21,594,174; 6 $\frac{1}{2}$ %, \$186,275.

413 personal loans, averaging \$15,025.42 (average rate, 6.75%): 5 $\frac{1}{2}$ %, \$218,709; 6%, \$1,114,102; 6 $\frac{1}{4}$ %, \$846,800; 6 $\frac{1}{2}$ %, \$297,670; 6 $\frac{3}{4}$ %, \$300,000; 7%, \$1,722,862; 7 $\frac{1}{4}$ %, \$299,500; 7 $\frac{1}{2}$ %, \$1,405,800; 8%, \$55.

Bonds, stocks, etc. (average rate on amount invested, 5.15%).

Number of loans not over \$3,000 each, 828, amounting to \$1,323,814.28.

316 real estate loans made during year, amounting to \$5,040,850.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 1/2%	\$752,365 15
July, 1929, 2 1/2%	785,102 94
Number of deposits during year, 37,351, amounting to (accounts opened 2,871)	5,923,693 31
	\$7,461,161 40
Number of withdrawals during year, 31,107, amounting to (accounts closed 2,042)	5,626,485 81
Net increase in amount due depositors (accounts increased 829)	\$1,834,675 59

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	Par Value	Par Value
\$23,500 U. S. Treas. Bonds 4s	\$3,000 Haverhill 3 3/4s	\$4,000 Westfield 4 1/2s
60,000 U. S. Treas. Bonds 4 1/4s	22,000 Haverhill 4s	10,000 Wichita Falls, Tex., 4 3/4s
884,450 United States 4 1/4s	4,000 Haverhill 5 3/4s	13,000 Woburn 4s
2,000 Idaho 5s	6,000 Holyoke 4s	1,000 Youngstown, O., 6s
4,000 Massachusetts 4s	3,000 Houston, Tex., 4 1/4s	5,000 Agawam 4s
1,000 Oregon 4 1/4s	5,000 Houston, Tex., 4 3/4s	1,000 Athol 4s
2,000 Oregon 4 1/2s	42,000 Houston, Tex., 5s	1,000 Braintree 4 1/4s
5,500 Oregon 5 1/2s	3,000 Huntington, Va., 4 1/2s	2,000 Brookfield 4s
2,000 Tennessee 4 1/2s	2,000 Jersey City, N. J., 4 3/4s	5,000 Cheshire 4s
1,000 Tennessee 5 1/4s	12,000 Jersey City, N. J., 5 1/2s	7,000 Dartmouth 4s
7,000 Tennessee 5 1/2s	44,000 Lawrence 4s	23,000 Dartmouth 4 1/4s
3,000 Washington 4 1/2s	13,000 Lawrence 4 1/4s	10,000 Douglas 4 1/4s
12,000 Washington 6s	5,000 Lawrence 4 1/2s	3,000 Dracut 4 1/4s
5,000 Akron, O., 4 1/2s	2,000 Lawrence 4 3/4s	4,000 East Bridgewater 4 1/4s
15,000 Akron, O., 4 3/4s	25,000 Leominster 4s	5,000 Falmouth 4 1/4s
6,000 Akron, O., 5s	6,000 Lima, O., 5s	2,000 Framingham 4s
25,000 Akron, O., 5 1/4s	77,000 Los Angeles, Cal., 4 1/2s	3,000 Framingham 4 3/4s
9,000 Akron, O., 5 1/2s	4,000 Los Angeles, Cal., 4 3/4s	6,000 Great Barrington 4 1/2s
5,000 Akron, O., 6s	10,000 Los Angeles, Cal., 5s	3,000 Greenfield 4s
5,000 Atlantic City, N. J., 4 1/2s	1,000 Louisville, Ky., 4s	2,000 Greenfield 4 1/4s
3,000 Bayonne, N. J., 5s	3,000 Lowell 4 1/2s	3,000 Holden 4s
15,000 Boston 3 1/2s	3,000 Lowell 5s	10,000 Hull 4s
84,000 Boston 3 3/4s	12,000 Lynn 3 3/4s	1,000 Hull 4 1/4s
77,000 Boston 4s	5,000 Lynn 4s	18,000 Lynnfield 4 1/4s
307,000 Boston 4 1/4s	1,000 Lynn 4 1/4s	7,000 Mansfield 4 1/4s
2,000 Bridgeport, Conn., 4 1/4s	10,000 Lynn 4 3/4s	5,000 Marblehead 4 1/4s
3,500 Brockton 4 1/4s	1,000 Malden 4s	1,000 Marshfield 4 1/4s
1,000 Butte, Mont., 5s	3,000 Malden 4 1/4s	2,000 Methuen 4 1/4s
39,000 Butte, Mont., 6s	1,000 Malden 5s	14,000 Millville 4 1/2s
4,000 Cambridge 3 1/2s	1,000 Marlborough 4s	1,000 Needham 4s
1,000 Cambridge 4s	1,000 Marlborough 5s	13,000 Norton 4s
1,000 Cambridge 4 1/4s	1,000 Medford 4 1/4s	2,000 Norwood 4s
13,000 Canton, O., 5s	1,000 Milwaukee, Wis., 4 1/2s	5,000 Orange 4s
2,000 Canton, O., 5 1/2s	11,000 Nashville, Tenn., 4 1/2s	5,000 Oxford 4s
2,000 Canton, O., 6s	42,000 Nashville, Tenn., 5s	1,000 Plymouth 4 1/4s
3,000 Chelsea 3 1/2s	10,000 Nashville, Tenn., 6s	9,000 Russell 4 1/4s
1,000 Chelsea 4s	3,000 Newark, N. J., 4 1/4s	2,000 Saugus 5 1/2s
7,000 Chelsea 5s	4,000 Newark, N. J., 4 1/2s	4,500 Seekonk 4 1/2s
4,000 Cincinnati, O., 4 1/2s	87,000 New Bedford 4s	5,000 Shrewsbury 4s
2,000 Cincinnati, O., 4 3/4s	7,000 New Bedford 4 1/4s	61,000 Somerset 4s
10,000 Cincinnati, O., 5 3/4s	1,000 New Bedford 4 1/2s	2,000 South Hadley 4s
5,000 Cincinnati, O., 6s	4,000 New Bedford 5 1/2s	29,000 Spencer 3 3/4s
4,000 Cleveland, O., 4 1/2s	1,000 Newton 4 1/4s	5,000 Stoneham 3 3/4s
2,000 Cleveland, O., 4 3/4s	3,000 North Adams 4s	4,000 Stoughton 4 1/4s
11,000 Cleveland, O., 5s	1,000 Northampton 4 1/4s	1,000 Sudbury 4s
14,000 Cleveland, O., 5 1/2s	15,000 Oklahoma City, Okla., 5s	7,000 Swampscott 5 1/4s
4,000 Columbus, O., 5s	1,000 Pawtucket, R. I., 4s	1,000 Warren 4 1/4s
5,000 Columbus, O., 5 1/2s	4,000 Pittsfield 4 1/2s	20,000 Warren 4 1/2s
1,000 Council Bluffs, Ia., 5 1/2s	14,000 Pontiac, Mich., 6s	5,000 Watertown 3 3/4s
1,000 Dallas, Tex., 4s	2,000 Portland, Ore., 4s	20,000 Wenham 5 1/4s
8,000 Dallas, Tex., 4 1/2s	4,000 Portland, Ore., 4 1/2s	5,000 West Springfield 4s
10,000 Dallas, Tex., 5s	6,000 Portland, Ore., 5s	25,000 Wilmington 3 1/2s
1,000 Detroit, Mich., 4 1/4s	4,000 Portsmouth, O., 5 1/2s	7,000 Blandford (F.D.) 4s
25,000 Detroit, Mich., 4 1/2s	8,000 Portsmouth, O., 6s	2,000 Shelburne Falls (F.D.) 4 1/2s
39,000 Detroit, Mich., 5s	13,000 Quincy 3 3/4s	3,000 Turners Falls (F.D.) 4 1/4s
15,000 Detroit, Mich., 5 1/4s	60,000 Richmond, Va., 5s	2,000 Worthington (F.D.) 4s
39,000 Detroit, Mich., 5 1/2s	3,000 Sacramento, Cal., 5 1/2s	
1,000 Detroit, Mich., 6s	1,000 St. Paul, Minn., 4 1/2s	
20,000 El Paso, Tex., 5s	1,000 Salem 4s	
2,000 Fall River 3 1/2s	1,000 San Antonio, Tex., 4 1/2s	
208,000 Fall River 4s	10,000 San Antonio, Tex., 5s	
9,000 Fall River 4 1/4s	16,500 San Diego, Cal., 4 1/2s	
10,000 Fall River 4 3/4s	51,000 San Diego, Cal., 5s	
3,000 Fitchburg 4s	14,000 San Francisco, Cal., 4 1/2s	
20,000 Flint, Mich., 4 1/2s	24,000 San Francisco, Cal., 5s	
19,000 Flint, Mich., 5s	1,000 Seattle, Wash., 4 1/2s	
5,000 Fort Worth, Tex., 4 1/4s	10,000 Shreveport, La., 4 1/2s	
12,000 Fort Worth, Tex., 4 1/2s	10,000 Shreveport, La., 5s	
58,000 Fort Worth, Tex., 4 3/4s	25,000 Sioux City, Ia., 6s	
1,000 Fort Worth, Tex., 5s	5,000 Somerville 4s	
2,000 Gardner 5s	1,000 Somerville 4 1/4s	
2,000 Gardner 5 1/2s	28,000 Taunton 4s	
2,000 Gardner 5 3/4s	1,000 Taunton 4 1/2s	
1,000 Gary, Ind., 6s	3,000 Taunton 4 3/4s	
16,000 Gloucester 3 3/4s	26,000 Toledo, O., 4 1/4s	
1,000 Gloucester 4s	11,000 Toledo, O., 4 3/4s	
1,000 Hamilton, O., 6s	50,000 Waco, Tex., 5s	
	64,000 Waltham 3 3/4s	

Railroad Bonds

\$25,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4 1/2s
9,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4 1/2s
72,000 Boston & Albany 5s
20,000 Boston & Maine 4s
15,000 Boston & Maine 4 1/2s
117,000 Boston & Maine 5s
3,000 Boston & Maine 7-5s
27,000 C. B. & Q. 3 1/2s
25,000 Conn. & Pass. Rivers 4s
7,000 Fitchburg 5s
62,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
20,000 Maine Central 4 1/2s
25,000 Maine Central 5s
15,000 Minn., St. P. & S. Ste. M. 4s
39,000 N. Y. C. & H. R. 4s

Par Value
\$12,500 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3 1/2s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
47,000 Pennsylvania 4 1/2s
1,000 Pennsylvania 5s
4,000 Ports., Gt. F. & Con. 4 1/2s
15,000 St. J. & L. C. 5s
50,000 Washington Co. 3 1/2s

Street Railway Bonds
\$66,000 Boston Elevated 4s
37,000 Boston Elevated 4 1/2s
113,000 Boston Elevated 5s
1,000 Boston Elevated 5 1/2s
9,000 Boston Elevated 6s
25,000 Eastern Mass. 4 1/2s
15,000 Holyoke 5s
101,000 West End 5s
22,000 Worc. Consolidated 4 1/2s

Boston Terminal Co. Bonds
\$70,000 Boston Terminal 3 1/2s

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. 4 1/2s
69,000 N. E. Tel. & Tel. Co. 5s
15,000 N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds
\$40,000 California Oregon Pow. Co. 6s

Par Value
\$10,000 Central Me. Pow. Co. 4 1/2s
13,000 Central Me. Pow. Co. 5s
7,000 Central Me. Pow. Co. 5 1/2s
5,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co. 5s
51,000 Conn. Lt. & Pow. Co. 7s
20,000 Consumers Pow. Co. 4 1/2s
66,000 Consumers Pow. Co. 5s
25,000 East. Wisc. El. Co. 6s
23,000 East. Wisc. El. Co. 6 1/2s
50,000 Empire Dist. El. Co. 5s
30,000 Green Mt. Pow. Corp. 5s
64,000 Interstate Pub. Ser. Co. 4 1/2s
6,000 Interstate Pub. Ser. Co. 5s
18,000 Kansas City Pow. & Lt. Co. 4 1/2s
7,000 Kansas City Pow. & Lt. Co. 5s
75,000 Kings Co. Ltg. Co. 6 1/2s
26,000 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. 5 1/2s
16,000 Michigan Lt. Co. 5s
34,000 Mt. Whitney Pow. & El. Co. 6s
15,000 New England Pow. Co. 5s
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

Par Value
\$90,000 Pacific Gas & El. Co. 4 1/2s
35,000 Pacific Gas & El. Co. 5s
30,000 Pacific Gas & El. Co. 5 1/2s
65,000 Queens Borough Gas & El. Co. 4 1/2s
45,000 Queens Borough Gas & El. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4 1/2s
55,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
25,000 Union El. Lt. & Pow. Co. 5s
16,000 Western N. Y. Util. Co. 5s
100,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 5 1/2s

Bank Stocks
Shs.
500 Atlantic Nl. Bk., Boston
200 Day Tr. Co., Boston
1,430 First Nl. Bk., Boston
1,200 Nl. Shawmut Bk., Boston
675 Old Colony Tr. Co., Boston
400 United States Tr. Co., Boston
250 Central Tr. Co., Cambridge
375 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford
375 Merchants Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK ¹

Incorporated March 15, 1853. Number of corporators, 52

Henry J. Winslow, <i>President</i>	John R. Giles, <i>Treasurer</i>
Jeremiah F. Downey, <i>Clerk of the Corporation</i>	Warren M. Rasely, <i>Assistant Treasurer</i>

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,164,928 00	Deposits (40,400 accounts, average, \$531.79)	\$21,484,503 81
Railroad bonds and notes	1,689,018 99	Christmas and other club deposits	334,547 60
Street railway bonds	514,470 00	Surplus:—	
Boston Terminal Co. bonds	175,000 00	a. Guaranty fund (4.48% of deposits)	978,100 00
Telephone company bonds	315,382 50	b. Profit and loss	652,255 43
Gas, electric and water company bonds	1,848,813 75	Interest and rents, less current expenses	364,510 74
Federal Land Bank bonds	24,937 50	Discount unearned	4,300 09
Bank and trust company stocks	247,325 00		
Securities acquired for debts	161,000 00		
Loans on real estate (less \$26,935.47 due thereon)	15,249,795 90		
Loans on personal security	1,187,741 48		
Bank building (est. val., \$600,000)	230,000 00		
Due from banks and trust companies	4,228 26		
Cash and cash items	5,576 29		
Total Assets	\$23,818,217 67	Total Liabilities	\$23,818,217 67

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,284.37	\$44,400.00	\$4,000.00	\$678.89	\$14,149.45	\$80,512.71
Cost per \$1,000 of assets	.73	1.86	.17	.03	.59	3.38
Cost per \$1,000 of assets not including State tax and rent						2.48
Gross income received during the year,	\$1,266,486.98.					

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

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,909,737 34	Deposits (16,889 accounts, average, \$1,105.32)	\$18,667,828 34
Railroad bonds and notes	1,205,749 22	Christmas and other club deposits	45,803 00
Street railway bonds	169,500 00	Surplus:—	
Telephone company bonds	318,066 25	a. Guaranty fund (4.72% of deposits)	884,295 43
Gas, electric and water company bonds	1,070,320 00	b. Profit and loss	597,468 32
Bank and trust company stocks	138,350 00	Interest, less current expenses	39,049 38
Securities acquired for debts	31,261 00	Discount unearned	55 24
Loans on real estate (less \$500 due thereon)	13,106,734 75	Other liabilities	832 83
Loans on personal security	1,192,686 00		
Bank building (est. val., \$30,000)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	30 35		
Due from banks and trust companies	68,110 51		
Cash and cash items	14,787 12		
Total Assets	\$20,235,332 54	Total Liabilities	\$20,235,332 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,491.03	\$27,677.62	—	\$5,901.75	\$15,344.88	\$61,415.28
Cost per \$1,000 of assets	.62	1.37	—	.29	.76	3.04
Cost per \$1,000 of assets not including State tax and rent						2.42
Gross income received during the year, \$1,139,478.41.						

Rates on Investments and Loans (Average on All, 5.74%)

1,889 real estate loans, averaging \$6,938.45 (average rate, 6%): 6%, \$13,106,735.
 75 personal loans, averaging \$15,902.48 (average rate, 7.15%): 5½%, \$16,120; 6%, \$16,700; 6¼%, \$25,950; 6½%, \$194,655; 7%, \$153,460; 7¼%, \$205,000; 7½%, \$580,800.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 819, amounting to \$1,474,023.
 159 real estate loans made during year, amounting to \$1,656,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$435,609 16
Oct., 1929, 2½%	452,238 64
Number of deposits during year, 21,349, amounting to (accounts opened 1,648)	3,664,451 58
	\$4,552,299 38
Number of withdrawals during year, 16,273, amounting to (accounts closed 1,536)	3,419,234 48
Net increase in amount due depositors (accounts increased 112)	\$1,133,064 90

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$365,000 U. S. Treas. Bonds 4s	
125,000 U. S. Treas. Bonds 4½s	
450,000 United States 4½s	
100,000 Arkansas 5s	
75,000 Louisiana 5s	
45,000 Massachusetts 3½s	
200,000 Massachusetts 4s	
41,000 Massachusetts 4½s	
76,000 Plymouth Co. 4s	
5,000 Akron, O., 5s	
138,000 Boston 3¾s	
302,000 Boston 4s	
57,000 Boston 4½s	
2,000 Cambridge 3¾s	
5,000 Cambridge 4s	
137,500 Cambridge 4½s	
100,000 Cambridge 4¾s	
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	
39,000 Newton 4s	
15,000 Quincy 4s	
10,000 Revere 4½s	
25,000 Wichita Falls, Tex., 4½s	
25,000 Worcester 3½s	
52,500 Framingham 4½s	
15,000 Marblehead 3¾s	
65,000 Nantucket 4½s	
40,000 Rehoboth 5.80%	
5,000 Russell 4½s	
53,000 Somerset 4s	
9,000 Turners Falls (F.D.) 4½s	

Railroad Bonds

Par Value	
\$41,000 Atch., Top. & S. Fc 4s	
25,000 Baltimore & Ohio 4s	
30,000 Baltimore & Ohio 4½s	
50,000 Baltimore & Ohio 5s	
20,000 Boston & Albany 3½s	
35,000 Boston & Albany 5s	
40,000 Boston & Maine 5s	
25,000 Boston & Maine 7-5s	
25,000 Boston, R. B. & Lynn 4¾s	
31,000 C., B. & Q. 4s	
10,000 Chi. & North Western 4½s	
50,000 Chi., St. P., M. & O. 6s	
25,000 Cleve. Short Line 4½s	
15,000 Conn. & Pass. Rivers 4s	
70,000 Delaware & Hudson 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	
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	

Par Value

\$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
30,000 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

Par Value

\$25,000 New Engand Pow. Co. 5s
9,000 N. J. Pow. & Lt. Co. 5s
30,000 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

Par Value

\$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.
1,250 Atlantic Nl. Bk., Boston
150 Day Tr. Co., Boston

Shs.

825 First Nl. Bk., Boston
1,334 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
75 State Street Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
25 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, 28

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, 1929

Assets

Public funds, bonds and notes	\$1,432,633 80
Railroad bonds and notes	746,207 30
Street railway bonds	185,781 63
Boston Terminal Co. bonds	46,332 15
Telephone company bonds	117,723 70
Gas, electric and water company bonds	1,061,205 63
Bank and trust company stocks	1,350 00
Securities acquired for debts	27,812 00
Loans on real estate (less \$247.50 due thereon)	7,863,948 00
Loans on personal security	299,167 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	291 04
Due from banks and trust companies	211,646 57
Cash and cash items	33,267 88
Total Assets	\$12,065,766 70

Liabilities

Deposits (12,661 accounts, average, \$891.29)	\$11,284,644 62
Christmas and other club deposits	60,846 25
Surplus:—	
a. Guaranty fund (3.35% of deposits)	379,706 00
b. Profit and loss	187,084 17
Interest, less current expenses	150,514 55
Discount unearned	2,971 11
Total Liabilities	\$12,065,766 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,966.84	\$20,289.00	\$2,000.00	\$1,844.78	\$5,145.65	\$40,246.27
Cost per \$1,000 of assets	.91	1.68	.17	.15	.43	3.34
Cost per \$1,000 of assets not including State tax and rent						2.26
Gross income received during the year, \$651,262.70.						

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

1,311 real estate loans, averaging \$5,998.43 (average rate, 6%): 5½%, \$7,850; 6%, \$7,855,898; 6½%, \$200.
 126 personal loans, averaging \$2,374.34 (average rate, 6.42%): 5½%, \$53,332; 6%, \$123,695; 6½%, \$2,000;
 7%, \$37,640; 7¼%, \$38,500; 7½%, \$44,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.49%).
 Number of loans not over \$3,000 each, 347, amounting to \$551,336.
 133 real estate loans made during year, amounting to \$712,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$248,161 84
July, 1929, 2½%	276,373 91
Number of deposits during year, 21,016, amounting to (accounts opened 1,226)	2,179,918 71
	\$2,704,454 46
Number of withdrawals during year, 16,176, amounting to (accounts closed 1,547)	2,710,352 61
Net decrease in amount due depositors (accounts decreased 321)	\$5,898 15

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$80,000 U. S. Treas. Bonds 4s
290,850 U. S. Treas. Notes 3½s
1,550 United States 3½s
349,950 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
50,000 Boston 4s
29,000 Brockton 4s
2,000 Brockton 4¼s
50,000 Cambridge 4s
5,000 Chelsea 4s
9,000 Chicopee 4s
5,000 Everett 4s
50,000 Fall River 4s
4,000 Gloucester 4s
3,000 Gloucester 4¼s
3,000 Green Bay, Wis., 6s
15,000 Holyoke 3¾s
3,000 Kansas City, Mo., 4s
38,000 Lawrence 4s
10,000 Lowell 3¾s
50,000 Lowell 4½s
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
29,000 Quincy 4s
13,000 Salem 4s
12,000 Waltham 4s
25,000 Worcester 3½s
30,000 Andover 4s
6,000 Chester 4s
24,000 Foxboro 4s
2,000 Ipswich 4s
10,000 Lincoln 3½s
10,000 Norwood 3¾s
16,000 Rockland 4s
8,000 Shrewsbury 3½s
15,200 Southboro 4¼s
15,500 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
2,000 Boston & Maine 4-5s
74,000 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
20,000 Chi., R. I. & Pac. 4s
5,000 Cleve. Short Line 4½s
22,000 Conn. & Pass. Rivers 4s

Par Value

\$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
14,000 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 Leom., Sh. & Ayer 4s
15,000 Lynn & 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

\$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
15,000 Cent. Hudson Gas & El. Corp. 5s

Par Value

\$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. Lt. 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
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

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 30

Francis D. Dunbar, *President*Helen M. Anderson, *Clerk of the Corporation*Charles F. Dings, *Treasurer*

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$281,735 64	Deposits (3,246 accounts, average, \$599.16)	\$1,944,867 93
Railroad bonds and notes	244,140 85	Christmas and other club deposits	20,571 75
Street railway bonds	53,475 00	Surplus:—	
Telephone company bonds	1,952 50	a. Guaranty fund (4.53% of deposits)	89,088 00
Gas, electric and water company bonds	85,000 00	b. Profit and loss	74,312 10
Bank and trust company stocks	55,962 68	Interest and rents, less current expenses	17,474 48
Loans on real estate (less \$5,700 due thereon)	1,322,953 77	Other liabilities	191 08
Loans on personal security	8,300 00		
Bank building (est. val., \$75,000)	68,391 60		
Furniture and fixtures	3,333 20		
Real estate by foreclosure, etc. (assessed value, \$11,130)	7,901 84		
Due from banks and trust companies	6,962 35		
Cash and cash items	6,393 91		
Total Assets	\$2,146,505 34	Total Liabilities	\$2,146,505 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,434.48	\$6,829.65	\$40.00	\$348.56	\$3,715.42	\$13,368.11
Cost per \$1,000 of assets	1.13	3.18	.02	.16	1.73	6.22
Cost per \$1,000 of assets not including State tax and rent						5.07
Gross income received during the year, \$113,609.50.						

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

358 real estate loans, averaging \$3,695.41 (average rate, 6%): 5½%, \$10,000; 6%, \$1,312,956.
 2 personal loans, averaging \$4,150 (average rate, 5.04%): 5%, \$8,000; 6%, \$300.
 Bonds, stocks, etc. (average rate on amount invested, 4.97%).
 Number of loans not over \$3,000 each, 157, amounting to \$258,770.
 102 real estate loans made during year, amounting to \$353,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$42,149 93
Oct., 1929, 2¼%	42,441 81
Number of deposits during year, 4,555, amounting to (accounts opened 324)	393,937 36
	\$478,529 10
Number of withdrawals during year, 3,200, amounting to (accounts closed 328)	453,842 80
Net increase in amount due depositors (accounts decreased 4)	\$24,686 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$284,000 United States 4¼s	\$15,000 No. Pacific 6s	\$15,000 Central Me. Pow. Co. 5s
Railroad Bonds	10,000 Old Colony 4s	10,000 Eastern Wisc. El. Co. 6s
\$5,000 Boston & Albany 4s	20,000 Old Colony 5½s	10,000 Los Angeles Gas & El. Corp. 5½s
20,000 Boston & Maine 4s	11,000 Upper Coos 4½s	10,000 Pacific Gas & El. Co. 5s
20,000 Boston & Maine 4-5s	Street Railway Bonds	5,000 Southern Cal. Ed. Co. 5s
36,000 Boston & Maine 5s	\$15,000 Boston Elevated 4½s	10,000 Twin State Gas & El. Co. 5½s
5,000 C., B. & Q. 4s	10,000 Boston Elevated 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Chi. & North Western 4½s	15,000 Eastern Mass. 4½s	Bank Stocks
20,000 European & N. A. 4s	5,000 West End 4s	Shs.
15,000 Har. Riv. & Pt. Ches. 4s	10,000 Worc. Consolidated 6s	25 Day Tr. Co., Boston
10,000 Illinois Central 5s	Telephone Company Bonds	1,000 First Nl. Bk., Boston
16,000 Louis. & Nashville 5s	\$2,000 N. E. Tel. & Tel. Co. 5s	600 Nl. Shawmut Bk., Boston
10,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds	8 Webster & Atlas Nl. Bk., Boston
10,000 N. Y., N. H. & H. 4s	\$10,000 California Oregon Pow. Co. 5½s	
15,000 No. Maine Seaport 5s		

CHELSEA — CHELSEA SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 110

F. Warren Kimball, *President*
 James S. Harrower, *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, R. K. Hope†, R. W. E. Hopper*, F. W. Kimball*, W. L. Martin†, F. H. Matthews, W. E. McClintock†, 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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$6,496,558 95	Deposits (25,486 accounts, average, \$731.52)	\$18,643,561 14
Railroad bonds and notes	1,327,746 00	Christmas and other club deposits	66,814 50
Telephone company bonds	398,422 50	Surplus:—	
Gas, electric and water company bonds	1,212,588 75	a. Guaranty fund (4.68% of deposits)	875,000 00
Bank and trust company stocks	30,000 00	b. Profit and loss	782,011 65
Loans on real estate (less \$13,138 due thereon)	9,168,521 50	Interest and rents, less current expenses and taxes	88,939 20
Loans on personal security	1,622,529 96	Discount unearned	27,256 59
Bank building (est. val., \$86,500)	25,610 00	Other liabilities	25 00
Due from banks and trust companies	161,644 36		
Cash	39,986 06		
Total Assets	\$20,483,608 08	Total Liabilities	\$20,483,608 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,717.96	\$48,861.82	\$3,500.00	\$2,317.07	\$7,700.70	\$75,097.55
Cost per \$1,000 of assets	.62	2.39	.17	.11	.38	3.67
Cost per \$1,000 of assets not including State and tax and rent						2.88
Gross income received during the year, \$1,064,386.78.						

Rates on Investments and Loans (Average on All, 5.28%)

1,953 real estate loans, averaging \$4,694.58 (average rate, 5.99%): 5½%, \$204,000; 6%, \$8,964,521.
 204 personal loans, averaging \$7,953.58 (average rate, 6.88%): 5½%, \$20,570; 6%, \$354,379; 6¼%, \$15,000; 6½%, \$86,458; 6¾%, \$100,000; 7%, \$446,123; 7¼%, \$100,000; 7½%, \$500,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.32%).
 Number of loans not over \$3,000 each, 949, amounting to \$1,596,056.75.
 141 real estate loans made during year, amounting to \$573,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$440,574 81
Oct., 1929, 2½%	452,229 63
Number of deposits during year, 51,758, amounting to (accounts opened 2,278)	3,915,567 47
	\$4,808,371 91
Number of withdrawals during year, 35,609, amounting to (accounts closed 2,549)	4,145,132 76
Net increase in amount due depositors (accounts decreased 271)	\$663,239 15

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$3,000 Revere 4½s	Par Value
\$1,000,000 U. S. Treas. Bonds 4¼s	50,000 Salem 4s	\$100,000 Atch., Top. & S. Fé 4s
1,250,000 United States 4¼s	250,000 Springfield 4s	50,000 Baltimore & Ohio 4½s
100,000 Illinois 4s	5,000 Woburn 4s	55,000 Boston & Albany 4s
1,190,000 Massachusetts 4s	2,000 Woburn 4¼s	30,000 Boston & Albany 5s
10,000 Massachusetts 4½s	100,000 Worcester 4s	55,000 Boston & Maine 4½s
8,000 Berkshire Co. 3¾s	6,000 Adams 4s	8,000 Boston & Maine 4½-5s
150,000 Hampden Co. 4s	25,000 Agawam 4s	23,000 Boston & Maine 5s
5,000 Attleboro 4s	25,000 Arlington 4s	20,000 Central R. R. of N. J. 4½s
493,000 Boston 4s	3,000 Arlington 4¼s	110,000 C., B. & Q. 4s
16,000 Boston 4¼s	14,000 Belmont 4¼s	23,000 Chi., Ind. & South. 4s
83,000 Brockton 4s	25,000 Chatham 4s	25,000 Chi., Mil. & St. Paul 4½s
62,000 Cambridge 4s	50,000 Concord 4s	25,000 Chi. & North Western 4½s
24,000 Cambridge 4½s	64,000 Danvers 4s	5,000 Chi. & North Western 5s
7,000 Chelsea 4s	2,000 Dartmouth 4s	35,000 Chi., R. I. & Pac. 4s
7,000 Chelsea 5s	30,000 Edgartown 4s	25,000 Delaware & Hudson 4s
82,000 Chicopee 4s	14,000 Hudson 4s	6,000 Fitchburg 5s
10,000 Chicopee 4¼s	32,000 Ipswich 4s	39,000 Great Northern 5s
34,000 Everett 4s	25,000 Longmeadow 4s	15,000 Illinois Central 4s
6,000 Fitchburg 4s	2,000 Mansfield 4s	100,000 Lake Sh. & Mich. So. 4s
36,000 Gloucester 4s	37,000 Montague 4s	42,000 Louis., Cinn. & Lex. 4½s
35,000 Haverhill 4s	6,000 Norwood 4s	30,000 Louis. & Nashville 5s
100,000 Holyoke 4s	22,000 Norwood 4¼s	75,000 Mich. Cent.-D. & B. City 5s
20,000 Lawrence 5s	2,000 Plymouth 4¼s	25,000 Mill., Sparta & North W. 4s
65,000 Leominster 4s	25,000 Sharon 4s	23,000 Mobile & Ohio 5s
7,000 Leominster 5s	5,000 Sharon 4½s	23,000 N. Orleans & Mobile 6s
40,000 Lowell 4s	10,000 Shrewsbury 4s	25,000 N. Y. C. & H. R. 4s
66,000 Malden 4s	9,000 Somerset 4s	100,000 No. Pacific 4s
121,000 Marlboro 4s	18,000 Stockbridge 4s	50,000 Old Colony 4s
54,000 Medford 4s	6,000 Stoneham 4s	25,000 Pennsylvania 4s
20,000 Melrose 4s	35,000 Stoneham 4½s	125,000 Pennsylvania 4½s
50,000 Melrose 4½s	95,000 Wakefield 4s	25,000 St. P. & Duluth 5s
15,000 New Bedford 4¼s	25,000 Warren 4s	100,000 Union Pacific 4s
30,000 North Adams 4s	32,000 Wellesley 4s	
24,000 Pittsfield 4s	50,000 West Springfield 4s	
65,000 Pittsfield 4½s	30,000 Weymouth 4½s	
5,000 Quincy 4s	20,000 Wilbraham 4s	
50,000 Revere 4s	46,000 Winthrop 4s	
4,000 Revere 4¼s		
		Telephone Company Bonds
		\$200,000 Am. Tel. & Tel. Co. 5s

Par Value
\$50,000 N. E. Tel. & Tel. Co. 5s
150,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Ed. Co. 5s
157,000 Buffalo Gen. El. Co. 5s
150,000 Cleveland El. Ill. Co. 5s
150,000 Commonwealth Ed. Co. 5s
15,000 Consolidated Gas Co. of
Baltimore City 4½s
30,000 Consolidated Gas Co. of
Baltimore City 5s

Par Value
\$75,000 Cons. Gas El. Lt. & Pow.
Co. 4½s
35,000 Ed. El. Ill. Co. of Brook.
4s
75,000 Fall River El. Lt. Co. 5s
50,000 Kansas City Pow. & Lt.
Co. 4½s
25,000 Kansas City Pow. & Lt.
Co. 5s
20,000 Kings Co. El. Lt. & Pow.
Co. 5s
50,000 Lawrence Gas & El. Co.
4½s
60,000 Municipal Gas & El. Co.
4½s

Par Value
\$50,000 N. B. Gas & Ed. Lt. Co. 5s
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
50,000 Union El. Lt. & Pow. Co.
5s

Bank Stocks

Shs.
250 Day Tr. Co., Boston
50 Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 112

Royal S. Wentworth, *President*
Florence M. Knowles, *Treasurer*

George T. Herbert, } *Assistant Treasurers*
Herbert C. Corliss, }

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, L. R. Kiernan, Florence M. Knowles, E. H.
Lowell, D. R. W. Murdock, Roscoe Pierce, F. A. Pitcher, S. H. Robie, J. F. Tierney*, E. J. Voke, C. A.
Warren, R. S. Wentworth*.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$539,187 00	Deposits (14,631 accounts, average, \$441.80)	\$6,463,972 63
Railroad bonds and notes	396,899 05	Surplus:—	
Street railway bonds	88,497 55	a. Guaranty fund (4.58% of de-	
Boston Terminal Co. bonds	28,000 00	posits)	296,000 00
Telephone company bonds	52,607 50	b. Profit and loss	354,460 15
Bank and trust company stocks	236,075 87	Other liabilities	1,349 64
Securities acquired for debts	9,000 00		
Loans on real estate (less \$600 due thereon)	4,005,459 00		
Loans on personal security	1,602,153 44		
Bank building (est. val., \$65,000)	38,000 00		
Taxes, insurance, etc., paid on mort- gaged properties	106 73		
Other assets	11 07		
Due from banks and trust companies	104,539 23		
Cash and cash items	15,245 98		
Total Assets	\$7,115,782 42	Total Liabilities	\$7,115,782 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,495.83	\$21,509.82	—	\$1,224.39	\$9,221.21	\$40,451.25
Cost per \$1,000 of assets	1.19	3.02	—	.17	1.30	5.68
Cost per \$1,000 of assets not including State tax and rent						4.49
Gross income received during the year, \$427,273.59.						

Rates on Investments and Loans (Average on All, 6.50%)

1,114 real estate loans, averaging \$3,595.56 (average rate, 6.06%): 5%, \$1,250; 5½%, \$11,000; 6%, \$3,628,106;
6½%, \$255,100; 7%, \$110,003.
125 personal loans, averaging \$12,817.22 (average rate, 7.42%): 5%, \$3,000; 5½%, \$6,775; 6%, \$51,223;
6¼%, \$2,000; 6½%, \$7,120; 7%, \$119,044; 7¼%, \$15,000; 7½%, \$1,299,590; 7¾%, \$50,000;
8%, \$48,400.
Bonds, stocks, etc. (average rate on amount invested 4.41%).
Number of loans not over \$3,000 each, 686, amounting to \$1,078,352.50.
114 real estate loans made during year, amounting to \$649,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$150,087 62
Oct., 1929, 2½%	154,320 45
Number of deposits during year, 31,458, amounting to (accounts opened 1,626)	1,524,680 28
	\$1,829,088 35
Number of withdrawals during year, 15,743, amounting to (accounts closed 1,584)	1,527,624 17
Net increase in amount due depositors (accounts increased 42)	\$301,464 18

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$425,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	
100,000 Boston 3 $\frac{3}{4}$ s	
4,000 Chelsea 3 $\frac{1}{2}$ s	
3,000 Chelsea 4 $\frac{1}{2}$ s	
2,000 New Bedford 3 $\frac{1}{2}$ s	
4,000 Dedham 4 $\frac{1}{2}$ s	
2,000 Blandford (F. D.) 4 $\frac{1}{2}$ s	

Par Value	
\$10,000 N. Y. C. & H. R. 4s	
5,000 N. Y. C. & H. R. 5s	
12,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
27,000 N. Y., N. H. & H. 4s	
35,000 No. Pacific 3s	
22,000 Old Colony 3 $\frac{1}{2}$ s	
10,000 Old Colony 5s	
25,000 Pennsylvania 4s	
5,000 Pennsylvania 4 $\frac{1}{2}$ s	
10,000 Phila., Balt. & Wash. 5s	
10,000 Portland Terminal 4s	
5,000 St. P., Minn. & Man. 4 $\frac{1}{2}$ s	
12,500 Upper Coos 4s	
14,000 Upper Coos 4 $\frac{1}{2}$ s	
6,000 Washington Co. 3 $\frac{1}{2}$ s	

Railroad Bonds	
\$13,000 Albany & Susque. 3 $\frac{1}{2}$ s	
15,000 Atch., Top. & S. Fé 4s	
5,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	
5,000 Beech Creek 4s	
12,000 Boston & Albany 3 $\frac{1}{2}$ s	
14,000 Boston & Albany 4s	
7,000 Boston & Albany 5s	
5,000 Boston & Maine 3s	
2,000 Boston & Maine 4-5s	
5,000 Boston & Maine 4 $\frac{1}{2}$ s	
12,000 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 3 $\frac{1}{2}$ s	
15,000 Illinois Central 4s	
5,000 Louis. & Nashville 4s	
11,000 Michigan Central 3 $\frac{1}{2}$ s	
30,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	

Street Railway Bonds	
\$20,000 Boston Elevated 4s	
22,000 Boston Elevated 4 $\frac{1}{2}$ s	
5,000 Boston Elevated 6s	
16,000 Eastern Mass. 4 $\frac{1}{2}$ s	
30,000 West End 4s	
7,000 West End 4 $\frac{1}{2}$ s	
2,000 West End 5s	

Boston Terminal Co. Bonds	
\$35,000 Boston Terminal 3 $\frac{1}{2}$ s	

Telephone Company Bonds	
\$45,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
10,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks	
Shs.	
20 Beverly Nl. Bk.	
20 American Tr. Co., Boston	
300 Atlantic Nl. Bk., Boston	
25 Day Tr. Co., Boston	
250 First Nl. Bk., Boston	
25 Merchants Nl. Bk., Boston	
135 Old Colony Tr. Co., Boston	
100 Second Nl. Bk., Boston	
75 State Street Tr. Co., Boston	
60 Broadway Nl. Bk., Chelsea	
125 Chelsea Tr. Co.	
25 Danvers Nl. Bk.	
21 First Nl. Bk., Easton	
25 B. M. C. Durfee Tr. Co., Fall River	
2 Foxboro Nl. Bk.	
12 Franklin Nl. Bk.	
25 Gloucester S. D. & Tr. Co.	
6 Merrimack Nl. Bk., Haverhill	
30 Hadley Falls Tr. Co., Holyoke	
68 Appleton Nl. Bk., Lowell	
80 Old Lowell Nl. Bk., Lowell	
10 Peoples Nl. Bk., Marlboro	
40 Milford Nl. Bk.	
51 First Nl. Bk., Northampton	
41 Warren Nl. Bk., Peabody	
27 Old Colony Nl. Bk., Plymouth	
270 Naumkeag Tr. Co., Salem	
22 Spencer Nl. Bk.	
25 Third Nl. Bk. & Tr. Co., Springfield	
10 First Nl. Bk., Westfield	
13 Worcester Co. Nl. Bk., Worcester	

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 56

Nelson B. Carter, *President*
William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore, F. X. Deroine, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, J. M. Grise, J. P. Kirby, C. A. Ludden, H. A. Morset†, F. H. Norton†, J. L. Pease†, P. C. Pond*, J. J. Sitnik. (One vacancy.)

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., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$289,484 75	Deposits (7,599 accounts, average, \$722.49)	\$5,490,250 14
Railroad bonds and notes	523,145 25	Christmas and other club deposits	95,624 00
Street railway bonds	90,600 00	Surplus:—	
Telephone company bonds	122,831 25	a. Guaranty fund (4.75% of deposits)	265,500 00
Gas, electric and water company bonds	425,917 50	b. Profit and loss	249,091 64
Bank and trust company stocks	357,255 38	Interest, less current expenses	42,437 62
Securities acquired for debts	10,300 00	Discount unearned	9,736 69
Loans on real estate (less \$760 due thereon)	3,714,115 00		
Loans on personal security	478,750 00		
Bank building (est. val., \$75,000)	59,730 00		
Furniture and fixtures	7,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,046 35		
Other assets	446 00		
Due from banks and trust companies	54,931 68		
Cash and cash items	17,086 93		
Total Assets	\$6,152,640 09	Total Liabilities	\$6,152,640 09

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,500.62	\$15,228.50	—	\$1,898.26	\$3,946.14	\$27,573.52
Cost per \$1,000 of assets	1.06	2.47	—	.31	.64	4.48
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year, \$303,584.27.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.39%)

1,179 real estate loans, averaging \$3,150.22 (average rate, 5.50%): 5½%, \$3,714,115.

113 personal loans, averaging \$4,236.72 (average rate, 6.97%): 5%, \$7,985; 5½%, \$40,595; 6%, \$53,495; 6½%, \$18,300; 7%, \$105,200; 7½%, \$253,175.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over \$3,000 each, 833, amounting to \$1,464,595.

97 real estate loans made during year, amounting to \$255,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$110,162 65
July, 1929, 2½%	127,974 69
Number of deposits during year, 15,987, amounting to (accounts opened 1,327)	1,359,931 99
	\$1,598,069 33
Number of withdrawals during year, 9,952, amounting to (accounts closed 945)	1,165,679 92
Net increase in amount due depositors (accounts increased 382)	\$432,389 41

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Shs.	Par Value
\$16,000 U. S. Treas. Bonds 4s	\$15,000 Sullivan Co. 6s	100 Atlantic Nl. Bk., Boston	\$25,000 Public Service Co. of N. H. 5s
40,000 United States 4¼s	Street Railway Bonds	5,000 Queens Borough Gas & El. Co. 5s	
25,000 Louisiana 5s	\$55,000 Boston Elevated 4s	4,000 Richland Pub. Service Co. 5s	
25,000 Plymouth Co. 4¼s	10,000 Eastern Mass. 4½s	40,000 Southern Cal. Ed. Co. 5s	
35,000 Massachusetts 4s	20,000 Holyoke 6s	15,000 Turners Falls Pow. & El. Co. 5s	
25,000 Boston 3¾s	5,000 West End 4s	25,000 Twin State Gas & El. Co. 5s	
25,000 Cambridge 3¾s	10,000 West End 5s		
50,000 Detroit, Mich., 4¼s	Telephone Company Bonds		
25,000 Lynn 4¼s	\$65,000 Bell. Tel. Co. of Penn. 5s		
25,000 Webster 3¾s	50,000 N. E. Tel. & Tel. Co. 4½s		
	8,000 N. E. Tel. & Tel. Co. 5s		
Railroad Bonds	Gas, Electric and Water Company Bonds		
\$50,000 Atch., Top. & S. Fé 4s	\$25,000 Brooklyn Union Gas Co. 5s		
35,000 Baltimore & Ohio 4s	15,000 Central Me. Pow. Co. 5s		
40,000 Bangor & Aroostook 5s	50,000 Commonwealth Ed. Co. 5s		
5,000 Boston & Maine 4½s	25,000 Commonwealth El. Co. 5s		
45,000 Boston & Maine 5s	35,000 Conn. Lt. & Pow. Co. 4½s		
30,000 Chi., R. I. & Pac. 4s	25,000 Kansas City Pow. & Lt. Co. 4½s		
22,000 Conn. River 4s	10,000 Kings Co. Ltg. Co. 5s		
39,000 Illinois Central 4s	25,000 Los Angeles Gas & El. Corp. 5½s		
5,000 Illinois Central 4½s	25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s		
25,000 Maine Central 4½s	15,000 Ohio Pub. Service Co. 5s		
5,000 Mich. Cent.-Mich. Air Line 4s	25,000 Pacific Gas & El. Co. 4½s		
70,000 N. Y. C. & H. R. 5s	40,000 Pacific Gas & El. Co. 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			

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. Brav, 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 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$208,116 40
Railroad bonds and notes	682,762 34
Street railway bonds	90,466 25
Telephone company bonds	130,500 00
Gas, electric and water company bonds	445,486 75
Bank and trust company stocks	104,800 88
Securities acquired for debts	6,000 00
Loans on real estate (less \$1,000 due thereon)	2,680,610 00
Loans on personal security	90,195 75
Bank building (est. val., \$40,000)	29,500 00
Taxes, insurance, etc., paid on mortgaged properties	953 64
Due from banks and trust companies	29,798 68
Cash and cash items	6,140 55

Total Assets **\$4,505,331 24**

Liabilities

Deposits (7,169 accounts, average, \$562.26)	\$4,030,823 81
Christmas and other club deposits	75,900 50
Surplus:—	
a. Guaranty fund (4.97% of deposits)	204,000 00
b. Profit and loss	169,686 60
Interest and rents, less current expenses	24,920 33

Total Liabilities **\$4,505,331 24**

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,600.60	\$13,716.32	\$1,500.00	\$746.75	\$4,254.87	\$25,818.54
Cost per \$1,000 of assets	1.24	3.05	.33	.17	.94	5.73
Cost per \$1,000 of assets not including State tax and rent						4.16
Gross income received during the year,	\$228,927.77.					

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

828 real estate loans, averaging \$3,237.45 (average rate, 5.50%): 5½%, \$2,680,610.
62 personal loans, averaging \$1,454.77 (average rate, 5.72%): 5%, \$25,493; 6%, \$64,703.
Bonds, stocks, etc. (average rate on amount invested, 4.99%).
Number of loans not over \$3,000 each, 557, amounting to \$962,511.
71 real estate loans made during year, amounting to \$203,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	.	.	.	.	.	\$82,526	14
July, 1929, 2¼%	.	.	.	.	.	86,203	66
Number of deposits during year, 20,974, amounting to (accounts opened 1,336)	.	.	.	.	.	1,119,087	45
						\$1,287,817	25
Number of withdrawals during year, 10,881, amounting to (accounts closed 1,098)	.	.	.	.	.	1,094,818	71
Net increase in amount due depositors (accounts increased 238)	.	.	.	.	.	\$192,998	54

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$60,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s
2,050 United States 4 $\frac{1}{4}$ s
10,000 Louisiana 5s
30,000 Boston 3 $\frac{3}{4}$ s
20,000 Boston 4s
50,000 Boston 4 $\frac{1}{4}$ s
20,000 Detroit, Mich., 4 $\frac{1}{4}$ s
16,000 Lynn 4 $\frac{1}{2}$ s

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
 20,000 Cleve. Short Line 4½s
 10,000 Delaware & Hudson 4s
 5,000 Fitchburg 5s
 18,000 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
 3,000 Norfolk & Carolina 5s
 20,000 No. Pacific 6s
 10,000 Norwich & Worc. 4½s
 25,000 Old Colony 5s

Par Value

\$25,000 Old Colony 5½s
45,000 Pennsylvania 4½s
10,000 Pennsylvania 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
12,000 West. Fruit Express 4½s

Street Railway Bonds

\$10,000	Boston Elevated	4s
10,000	Boston Elevated	4 1/2s
22,000	Boston Elevated	5s
5,000	Boston Elevated	6s
26,000	Eastern Mass.	4 1/2s
10,000	Holyoke	5s
14,000	Worc. Consolidated	6s

Telephone Company Bonds

Telephone Company Bonds
\$65,000 Bell Tel. Co. of Penn. 5s
40,000 N. E. Tel. & Tel. Co. 4 1/2s
25,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$2,000 Brooklyn Borough Gas
 Co. 5s
 10,000 Brooklyn Union Gas Co.
 5s
 10,000 Buffalo Gen. El. Co. 5s
 10,000 Central Me. Pow. Co.
 4½s
 10,000 Citizens Gas Co. of In-
 dianapolis 5s
 10,000 Cleveland El. Ill. Co. 5s
 10,000 Commonwealth Ed. Co. 5s
 40,000 Commonwealth Ed. Co. 6s
 5,000 Commonwealth El. Co. 5s
 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
 15,000 Interstate Pub. Serv. Co.
 4½s

Par Value

\$5,000 Interstate Pub. Serv. Co.
5s
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
10,000 Ohio Pub. Service Co.
7½s
20,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 6s
2,000 Pacific Lt. & Pow. Co. 5s
15,000 Pittsfield El. Co. 6s
10,000 Public Service Co. of
N. H. 5s
\$5,000 Rockland Lt. & Pow. Co.
4½s
30,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Ltg. Co. 5s
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

Bank Stocks

Shs.
330 Beacon Tr. Co., Boston
50 Day Tr. Co., Boston
275 First Nl. Bk., Boston
400 Nl. Shawmut Bk., Boston
67 Old Colony Tr. Co., Boston
32 Franklin Co. Tr. Co., Green-
field
100 Hadley Falls Tr. Co., Holyoke
40 Springfield S. D. & Tr. Co.
23 Third Nl. Bk. & Tr. Co.,
Springfield

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 70

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, G. A. Vickery, W. B. Wood.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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$808,100 00	Deposits (9,112 accounts, average, \$662.28)	\$6,034,712 19
Railroad bonds and notes	622,473 75	Surplus:—	
Street railway bonds	81,300 00	a. Guaranty fund (4.96% of deposits)	299,396 45
Boston Terminal Co. bonds	65,000 00	b. Profit and loss	309,182 15
Telephone company bonds	184,915 00	Interest, less current expenses	14,953 72
Gas, electric and water company bonds	244,725 00	Discount unearned	758 33
Bank and trust company stocks	205,968 14	Other liabilities	1,930 24
Securities acquired for debts	22,890 00		
Loans on real estate (less \$45,054.76 due thereon)	3,481,070 07		
Loans on personal security	720,729 11		
Bank building (est. val., \$148,836.67)	148,836 67		
Furniture and fixtures	9,046 57		
Taxes, insurance, etc., paid on mortgaged properties	304 22		
Due from banks and trust companies	56,586 41		
Cash and cash items	8,988 14		
Total Assets	\$6,660,933 08	Total Liabilities	\$6,660,933 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,751.65	\$15,375.00	\$3,500.00	\$756.55	\$5,205.71	\$31,588.91
Cost per \$1,000 of assets	1.00	2.31	.53	.12	.78	4.74
Cost per \$1,000 of assets not including State tax and rent						3.21
Gross income received during the year,	\$352,878.74.					

Rates on Investments and Loans (Average on All, 5.37%)

653 real estate loans, averaging \$5,330.88 (average rate, 5.86%): 5%, \$66,000; 5¼%, \$11,000; 5½%, \$851,404; 6%, \$2,552,666.
 309 personal loans, averaging \$2,332.45 (average rate, 5.65%): 5%, \$4,500; 5½%, \$342,492; 6%, \$300,666; 6¼%, \$25,000; 6½%, \$25,000; 7%, \$5,922.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 530, amounting to \$706,928.10.
 33 real estate loans made during year, amounting to \$183,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$130,006 66
Oct., 1929, 2¼%	130,615 98
Extra dividends declared during year: Oct., 1929, 1%	58,048 42
Number of deposits during year, 10,974, amounting to (accounts opened 620)	876,607 66
	\$1,195,278 72
Number of withdrawals during year, 8,615, amounting to (accounts closed 785)	1,108,520 99
Net increase in amount due depositors (accounts decreased 165)	\$86,757 73

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$118,000 Boston & Maine 5s	\$60,000 N. Y., N. H. & H. 4s
\$380,000 U. S. Treas. Bonds 4¼s	20,000 C., B. & Q. 3½s	26,000 Old Colony 4s
10,050 United States 4¼s	10,000 Chi. & North Western 3½s	5,000 Old Colony 5s
30,000 Massachusetts 4s	4,000 Chi. & North Western 5s	15,000 Pennsylvania 4s
100,000 Boston 3¾s	5,000 Fitchburg 4½s	10,000 Pennsylvania 4½s
200,000 Boston 4s	13,000 Illinois Central 3½s	30,000 Pennsylvania 5s
8,000 Clinton 5s	20,000 Illinois Central 4s	20,000 Portland Terminal 4s
10,000 Lancaster 4½s	25,000 Lake Sh. & Mich. So. 3½s	10,000 Upper Coos 4½s
11,500 Lancaster 5s	25,000 Louis. & Nashville 5s	
30,000 Lancaster 5½s	6,000 Louis. & Nashville 6½s	
	10,000 Maine Central 4½s	Street Railway Bonds
Railroad Bonds	15,000 Mich. Central 3½s	\$32,000 Boston Elevated 4s
\$4,000 Bangor & Aroostook 5s	20,000 N. Y. C. & H. R. 3½s	20,000 Boston Elevated 4½s
29,000 Boston & Albany 3½s	7,000 N. Y. C. & H. R. 4s	30,000 Boston Elevated 5s
45,000 Boston & Albany 4s	45,000 N. Y. C. & H. R. 5s	
24,000 Boston & Albany 5s	5,000 N. Y., N. H. & H. 3½s	Boston Terminal Co. Bonds
10,000 Boston & Lowell 4½s		\$65,000 Boston Terminal 3½s

* Board of Investment.

† Auditing Committee.

Telephone Company Bonds

Par Value
\$70,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
20,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
35,000 N. E. Tel. & Tel. Co. 5s
6,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$15,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s

Par Value

\$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

Par Value

\$20,000 Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.
2,810 First Nl. Bk., Boston
100 United States Tr. Co., Boston
55 Webster & Atlas Nl. Bk., Boston
250 Clinton Tr. Co.
40 Worcester Co. Nl. Bk., Worcester

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 54

Charles W. Gammons, *President*
 Russell B. Tower, *Clerk of the Corporation*

Winthrop L. Graham, *Treasurer*
 Hannah F. Sullivan, *Assistant Treasurer*

Board of Trustees: K. T. Bates, H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert*, H. T. Gleason, O. H. Howe*, A. W. Jones, W. H. McGaw, Edward Nichols, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†.

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, 1929**Assets**

Public funds, bonds and notes	\$182,925 80
Railroad bonds and notes	228,427 45
Street railway bonds	74,825 00
Telephone company bonds	36,785 00
Gas, electric and water company bonds	208,905 50
Bank and trust company stocks	94,893 25
Securities acquired for debts	1,950 00
Loans on real estate (less \$11,425 due thereon)	1,693,356 10
Loans on personal security	149,044 17
Bank building (est. val., \$28,000)	8,575 00
Taxes, insurance, etc., paid on mortgaged properties	718 17
Other assets	2,000 00
Due from banks and trust companies	103,856 90
Cash and cash items	16,489 86

Total Assets **\$2,802,752 20**

Liabilities

Deposits (3,762 accounts, average, \$667.47)	\$2,511,034 30
Surplus:—	
a. Guaranty fund (4.41% of deposits)	110,834 19
b. Profit and loss	131,044 36
Interest and rents, less current expenses	48,772 81
Discount unearned	1,066 54

Total Liabilities **\$2,802,752 20**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,747.29	\$8,426.76	\$250.00	\$97.60	\$4,033.91	\$15,555.56
Cost per \$1,000 of assets	.98	3.01	.09	.03	1.44	5.55
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year, \$151,054.84.						

Rates on Investments and Loans (Average on All, 5.72%)

493 real estate loans, averaging \$3,434.80 (average rate, 6%): 6%, \$1,693,356.
 47 personal loans, averaging \$3,171.15 (average rate, 5.62%): 5%, \$60,000; 5½%, \$28,922; 6%, \$25,122; 6½%, \$35,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each 306, amounting to \$459,525.10.
 71 real estate loans made during year, amounting to \$316,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$56,036 02
July, 1929, 2½%	57,656 21
Number of deposits during year, 5,338, amounting to (accounts opened 368)	609,837 45
	\$723,529 68
Number of withdrawals during year, 3,782, amounting to (accounts closed 266)	547,148 10
Net increase in amount due depositors (accounts increased 102)	\$176,381 58

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$143,300 United States 4 1/4s	
20,000 So. Dakota 6s	
25,000 Birmingham, Ala., 5s	

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. 3 1/2s	
5,000 Conn. & Pass. Rivers 4s	
10,000 Har. Riv. & Pt. Ches. 4s	
17,000 Illinois Central 3 1/2s	
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. 3 1/2s	
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. 3 1/2s	

Street Railway Bonds	
\$27,000 Boston Elevated 4s	
3,000 Boston Elevated 5s	
30,000 Eastern Mass. 4 1/2s	
5,000 Holyoke 5s	
20,000 West End 4s	
5,000 Worc. Consolidated 4 1/2s	

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	
20,000 Lake Sup. Dist. Pow. Co. 5s	

Par Value	
\$10,000 Lawrence Gas & El. Co. 4 1/2s	
25,000 Los Angeles Gas & El. Corp. 5 1/2s	
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. 5 1/2s	
25,000 Southern Cal. Ed. Co. 5s	
20,000 Twin State Gas & El. Co. 5 1/2s	

Bank Stocks	
Shs.	
50 Day Tr. Co., Boston	
425 First Nl. Bk., Boston	
67 Old Colony Tr. Co., Boston	
800 United States Tr. Co., Boston	

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, *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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$55,372 00	Deposits (7,229 accounts, average, \$614.28)	\$4,440,598 94
Railroad bonds and notes	714,781 65	Christmas and other club deposits	23,888 50
Street railway bonds	223,215 00	Surplus:—	
Boston Terminal Co. bonds	50,000 00	a. Guaranty fund (4.93% of deposits)	219,000 00
Telephone company bonds	40,512 50	b. Profit and loss	96,919 59
Gas, electric and water company bonds	776,772 50	Interest, less current expenses and taxes	103,745 39
Bank and trust company stocks	341,394 00	Discount unearned	1,773 94
Loans on real estate (less \$10,000 due thereon)	2,210,338 50		
Loans on personal security	411,307 58		
Bank building (est. val., \$15,000)	26,126 39		
Real estate by foreclosure, etc. (assessed value, \$10,600)	10,265 77		
Taxes, insurance, etc., paid on mortgaged properties	18 28		
Other assets	20 71		
Due from banks and trust companies	23,680 69		
Cash	2,120 79		
Total Assets	\$4,885,926 36	Total Liabilities	\$4,885,926 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,570.04	\$9,570.00	\$500.00	\$222.13	\$3,315.72	\$24,177.89
Cost per \$1,000 of assets	2.16	1.96	.10	.05	.68	4.95
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year, \$259,581.90.						

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

562 real estate loans, averaging \$3,932.98 (average rate, 6%): 6%, \$2,210,338.
78 personal loans, averaging \$5,273.17 (average rate, 6.58%): 5%, \$6,800; 5 1/2%, \$59,508; 6%, \$50,000; 6 1/4%, \$20,000; 6 1/2%, \$100,000; 6 3/4%, \$35,000; 7%, \$30,000; 7 1/2%, \$110,000.
Bonds, stocks, etc. (average rate on amount invested, 5.06%).
Number of loans not over \$3,000 each, 352, amounting to \$559,026.08.
91 real estate loans made during year, amounting to \$346,400.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%	\$93,381 20
June, 1929, 2½%	106,841 56
Number of deposits during year, 8,237, amounting to (accounts opened 675)	842,809 31
	\$1,043,032 07
Number of withdrawals during year, 4,994, amounting to (accounts closed 537)	934,151 27
Net increase in amount due depositors (accounts increased 138)	\$108,880 80

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$20,000 N. Y., N. H. & H. 3½s	\$25,000 Kansas City Pow. & Lt. Co. 5s
\$30,000 Cambridge 4s		25,000 N. Y., N. H. & H. 4s	25,000 Kings Co. Ltg. Co. 6½s
18,000 Concord 3½s		50,000 No. Pacific 6s	25,000 Long Island Ltg. Co. 5s
7,000 Concord 4s		10,000 Old Colony 4s	25,000 Los Angeles Gas & El. Corp. 5½s
		25,000 St. L., Peo. & North W. 5s	25,000 Los Angeles Gas & El. Corp. 6s
Railroad Bonds		Street Railway Bonds	
\$25,000 Atch., Top. & S. F& 4s		\$25,000 Boston Elevated 4s	150,000 New England Pow. Co. 5s
25,000 Baltimore & Ohio 5s		50,000 Boston Elevated 4½s	25,000 N. J. Pow. & Lt. Co. 5s
10,000 Bangor & Aroostook 4s		58,000 Boston Elevated 5s	25,000 Ohio Pub. Service Co. 5s
20,000 Bangor & Aroostook 5s		30,000 Boston Elevated 5½s	25,000 Pacific Gas & El. Co. 5½s
10,000 Boston & Albany 3½s		20,000 Boston Elevated 6s	25,000 Queens Borough Gas & El. Co. 5s
10,000 Boston & Maine 4s		20,000 West End 4s	50,000 Rockland Lt. & Pow. Co. 4½s
25,000 Boston & Maine 4½s		22,000 West End 5s	25,000 Twin State Gas & El. Co. 5s
22,500 Boston & Maine 6s			25,000 Twin State Gas & El. Co. 5½s
20,000 Chesapeake & Ohio 5s		Boston Terminal Co. Bonds	
10,000 Chesapeake & Ohio 6s		\$50,000 Boston Terminal 3½s	
25,000 C., B. & Q. 3½s		Telephone Company Bonds	
20,000 Chi. & North Western 5s		\$8,000 Am. Tel. & Tel. Co. 5s	
10,000 Cleveland & Pitts. 3½s		7,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Conn. & Pass. Rivers 4s		25,000 N. Y. Tel. Co. 4½s	
25,000 Delaware & Hudson 4s		Gas, Electric and Water Company Bonds	
25,000 Fitchburg 5s		\$50,000 Cent. Hudson Gas & El. Corp. 5s	
20,000 Illinois Central 3½s		50,000 Central Me. Pow. Co. 5s	
10,000 Illinois Central 4s		25,000 Cleveland El. Ill. Co. 5s	
20,000 Kal., Alleg. & Gr. R. 5s		25,000 Commonwealth Ed. Co. 6s	
25,000 Louis. & Nashville 5s		75,000 Conn. Lt. & Pow. Co. 7s	
25,000 Maine Central 4½s		25,000 Consumers Pow. Co. 5s	
50,000 Michigan Central 3½s		25,000 Eastern N. J. Pow. Co. 5s	
45,000 Minn., St. P. & S. Ste. M. 5s			
18,000 N. Y. C. 6s		Bank Stocks	
25,000 N. Y. C. & H. R. 3½s		Shs.	
50,000 N. Y. C. & H. R. 4½s		250 Atlantic Nl. Bk., Boston	
65,000 N. Y. C. & H. R. 5s		500 Beacon Tr. Co. Boston	
		1,375 First Nl. Bk., Boston	
		100 Merchants Nl. Bk., Boston	
		1,200 Nl. Shawmut Bk., Boston	
		200 Old Colony Tr. Co., Boston	
		200 United States Tr. Co., Boston	
		100 Concord Nl. Bk.	
		375 Merchants Nl. Bk., New Bedford	

CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

A. C. Boice, *President*

F. A. Clark, *Clerk of the Corporation*

A. C. Guilford, *Treasurer*

Board of Trustees: V. D. Bardwell, A. C. Boice*†, C. S. 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$35,000 00	Deposits (1,059 accounts, average, \$607.17)	\$642,996 62
Railroad bonds and notes	78,278 75	Surplus:—	
Street railway bonds	27,350 00	a. Guaranty fund (4.82% of deposits)	31,000 00
Boston Terminal Co. bonds	4,500 00	b. Profit and loss	31,565 13
Telephone company bonds	13,918 75		
Gas, electric and water company bonds	69,812 50		
Bank and trust company stocks	18,500 00		
Loans on real estate	414,400 00		
Loans on personal security	6,580 83		
Due from banks and trust companies	36,356 32		
Cash and cash items	864 60		
Total Assets	\$705,561 75	Total Liabilities	\$705,561 75

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$803.77	\$1,786.68	\$200.00	\$65.70	\$507.92	\$3,364.07
Cost per \$1,000 of assets	1.14	2.53	.28	.10	.72	4.77
Cost per \$1,000 of assets not including State tax and rent						3.35
Gross income received during the year,	\$37,826.27.					

Rates on Investments and Loans (Average on All, 5.71%)

157 real estate loans, averaging \$2,639.49 (average rate, 6%): 6%, \$414,400.

7 personal loans, averaging \$940.13 (average rate, 6%): 6%, \$6,581.

Bonds, stocks, etc. (average rate on amount invested, 5.21%).

Number of loans not over \$3,000 each, 112, amounting to \$139,035.

12 real estate loans made during year, amounting to \$39,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%		\$15,071 61
Oct., 1929, 2½%		15,285 00
Number of deposits during year, 672, amounting to (accounts opened 91)		66,818 06
		\$97,174 67
Number of withdrawals during year, 571, amounting to (accounts closed 63)		66,737 08
Net increase in amount due depositors (accounts increased 28)		\$30,437 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 United States 4½s	\$5,000 Mil., Sparta & North W. 4s	\$10,000 Fall River El. Lt. Co. 5s
5,000 Boston 4s	5,000 N. Y. C. & H. R. 5s	5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Lima, O., 4s	10,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Conway 5s	5,000 No. Maine Seaport 5s	10,000 New England Pow. Co. 5s
5,000 Conway 6s	1,000 St. J. & L. C. 5s	5,000 N. J. Pow. & Lt. Co. 5s
Railroad Bonds	Street Railway Bonds	5,000 Niagara Lock. & Ont. Pow. Co. 5s
\$5,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated 4½s	5,000 Old Colony Gas. Co. 5s
5,000 Bangor & Aroostook 4s	10,000 Boston Elevated 5s	5,000 Southern Cal. Ed. Co. 5s
6,000 Bangor & Aroostook 5s	4,000 Boston Elevated 6s	5,000 Wisconsin Pow. & Lt. Co. 5s
1,000 Boston & Maine 4-5s	15,000 Eastern Mass. 4½s	5,000 Wisconsin Pub. Service Corp. 5½s
7,000 Boston & Maine 5s	Boston Terminal Co. Bonds	
2,000 C., B. & Q. 3½s	\$5,000 Boston Terminal 3½s	
10,000 C., B. & Q. 4s	Telephone Company Bonds	
5,000 Chi., R. I. & Pac. 4s	\$9,000 N. E. Tel. & Tel. Co. 4½s	
1,000 Conn. River 4s	5,000 N. E. Tel. & Tel. Co. 5s	
1,000 Danbury & Norwalk 4s	Gas, Electric and Water Company Bonds	
10,000 European & N. A. 4s	\$5,000 Empire Dist. El. Co. 5s	
5,000 Illinois Central 3½s		
5,000 Illinois Central 4s		
5,000 Mich. Cent.-Mich. Air Line 4s		
		Bank Stocks
		Shs.
		335 Beacon Tr. Co., Boston
		10 Conway Nl. Bk.
		5 Hadley Falls Tr. Co., Holyoke
		6 North Adams Nl. Bk.

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 57

Isaac D. Pope, *President*
Harry T. Merrill, *Clerk of the Corporation*

Charles H. Preston, *Treasurer*
Herman C. Gordon, *Assistant Treasurer*

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, J. E. Morse, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$837,198 75	Deposits (10,868 accounts, average, \$624.70)	\$6,789,282 87
Railroad bonds and notes	420,616 25	Christmas and other club deposits	47,263 00
Street railway bonds	128,435 25	Surplus:—	
Boston Terminal Co. bonds	89,016 90	a. Guaranty fund (4.99% of deposits)	341,232 00
Telephone company bonds	123,875 00	b. Profit and loss	320,621 95
Gas, electric and water company bonds	966,237 50	Interest, etc., less current expenses and taxes	28,298 01
Bank and trust company stocks	169,953 25	Discount unearned	2,069 71
Loans on real estate (less \$7,829.46 due thereon)	4,520,671 54		
Loans on personal security	121,272 50		
Bank building (est. val., \$85,000)	62,500 00		
Taxes, insurance, etc., paid on mortgaged properties	4,292 82		
Due from banks and trust companies	82,420 70		
Cash and cash items	2,277 08		
Total Assets	\$7,528,767 54	Total Liabilities	\$7,528,767 54

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,193.46	\$12,199.78	—	\$813.25	\$4,162.08	\$22,368.57
Cost per \$1,000 of assets	.69	1.62	—	.11	.55	2.97
Cost per \$1,000 of assets not including State tax and rent						2.28
Gross income received during the year, \$401,078.19.						

Rates on Investments and Loans (Average on All, 5.52%)

791 real estate loans, averaging \$5,715.13 (average rate, 5.97%): 5%, \$31,500; 5½%, \$172,856; 6%, \$4,316,316.
 54 personal loans, averaging \$2,245.79 (average rate, 6.60%): 5½%, \$11,866; 6%, \$51,761; 6½%, \$7,645;
 7½%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.72%).

Number of loans not over \$3,000 each, 428, amounting to \$656,971.

98 real estate loans made during year, amounting to \$347,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%		\$159,462	21
Oct., 1929, 2½%		163,313	12
Number of deposits during year, 17,072, amounting to (accounts opened 981)		1,186,916	43
		\$1,509,691	76
Number of withdrawals during year, 10,378, amounting to (accounts closed 811)		1,184,578	83
Net increase in amount due depositors (accounts increased 170)		\$325,112	93

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
\$175,000 U. S. Treas. Bonds 3¾s
20,000 Massachusetts 4s
70,000 Massachusetts 4½s
10,000 Boston 3¾s
99,000 Boston 4s
26,000 Boston 4½s
500 Cambridge 4s
10,000 Everett 4½s
42,000 Fall River 4s
19,000 Fall River 4½s
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
24,000 Stoughton 4½s
25,000 Wilmington 3½s
18,000 Winchester 4½s

Railroad Bonds

Par Value
\$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
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
75,000 Central Me. Pow. Co. 5s
30,000 Eastern N. J. Pow. Co. 5½s

Par Value

\$100,000 Empire Dist. El. Co. 5s
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
50,000 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
25,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
34 Beverly Nl. Bk.
100 Atlantic Nl. Bk., Boston
500 Beacon Tr. Co., Boston
75 Day Tr. Co., Boston
687 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
1,200 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
51 Webster & Atlas Nl. Bk., Boston
21 Warren Nl. Bk., Peabody

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 70

Winthrop H. Wade, *President*

Julius H. Tuttle, *Clerk of the Corporation*

Rodney C. Larcom, *Treasurer*

Board of Trustees: R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen*, Edward Cunningham, L. G. Dean, F. P. Drew, H. S. Edwards, J. E. Fisher*, W. H. Hitchcock, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, J. H. Tuttle, W. H. Wade*, Winslow Warren*, H. E. Weatherbeef.

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$516,253 37	Deposits (15,408 accounts, average, \$625.49)	\$9,637,503 43
Railroad bonds and notes	950,496 00	Christmas and other club deposits	51,553 00
Street railway bonds	157,990 00	Surplus:—	
Boston Terminal Co. bonds	46,312 50	a. Guaranty fund (4.42% of deposits)	428,079 68
Telephone company bonds	104,587 50	b. Profit and loss	418,769 06
Gas, electric and water company bonds	862,657 50	Interest	264,771 73
Bank and trust company stocks	242,478 50	Discount unearned	6,574 69
Securities acquired for debts	57,375 00		
Loans on real estate (less \$31,530.29 due thereon)	6,659,435 21		
Loans on personal security	954,785 60		
Bank building (est val., \$140,000)	102,876 15		
Real estate by foreclosure, etc. (assessed value, \$5,300)	3,906 44		
Taxes, insurance, etc., paid on mortgaged properties	1,894 83		
Due from banks and trust companies	73,571 80		
Cash and cash items	72,631 19		
Total Assets	\$10,807,251 59	Total Liabilities	\$10,807,251 59

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,404.47	\$26,914.96	\$3,500.00	\$1,911.53	\$11,364.69	\$54,095.65
Cost per \$1,000 of assets	.96	2.49	.32	.19	1.05	5.01
Cost per \$1,000 of assets not including State tax and rent						3.73
Gross income received during the year, \$565,545.20.						

Rates on Investments and Loans (Average on All, 5.77%)

1,573 real estate loans, averaging \$4,233.59 (average rate, 6%): 6%, \$6,646,560; 7%, \$12,875.
 120 personal loans, averaging \$7,956.55 (average rate, 6.59%): 5½%, \$90,436; 6%, \$351,850; 7%, \$250,000;
 7¼%, \$150,000; 7½%, \$112,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.96%).
 Number of loans not over \$3,000 each, 804, amounting to \$1,406,342.10.
 358 real estate loans made during year, amounting to \$1,990,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$199,061 53
May, 1929, 2½%	215,529 97
Number of deposits during year, 17,147, amounting to (accounts opened 1,425)	2,434,452 82
	\$2,849,044 32
Number of withdrawals during year, 13,786, amounting to (accounts closed 1,022)	1,761,356 69
Net increase in amount due depositors (accounts increased 403)	\$1,087,687 63

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$29,091 St. P., Minn. & Man. 4s	\$25,000 Ohio Pub. Service Co. 5s
\$40,000 U. S. Treas. Bonds 4s	50,000 So. Pacific 4s	25,000 Ohio Pub. Service Co. 6s
30,000 U. S. Treas. Bonds 4½s	28,000 Worc., Nash. & Roch. 4s	24,000 Pacific Gas & El. Co. 5s
100,000 United States 4½s		50,000 Public Service Co. of N. H. 4½s
25,000 Louisiana 5s	Street Railway Bonds	25,000 Public Service Co. of N. H. 5s
25,000 Michigan 5½s	\$25,000 Boston Elevated 4s	25,000 Queens Borough Gas & El. Co. 5s
50,000 Washington 6s	67,000 Boston Elevated 4½s	25,000 Rockland Lt. & Pow. Co. 4½s
25,000 Birmingham, Ala., 5s	15,000 Boston Elevated 5s	35,000 Southern Cal. Ed. Co. 5s
30,000 Boston 3¾s	25,000 Holyoke 5s	100,000 Turners Falls Pow. & El. Co. 5s
50,000 Boston 4s	13,000 Lynn & Boston 6s	25,000 Twin State Gas & El. Co. 5½s
25,000 Boston 5s	20,000 West End 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
45,000 Cambridge 4½s	Boston Terminal Co. Bonds	
50,000 Detroit, Mich., 4½s	\$50,000 Boston Terminal 3½s	
25,000 Omaha, Neb., 5½s	Telephone Company Bonds	
Railroad Bonds	\$55,000 Am. Tel. & Tel. Co. 5s	
\$25,000 Atch., Top. & S. F. 4s	25,000 N. E. Tel. & Tel. Co. 5s	
50,000 Baltimore & Ohio 4½s	25,000 N. Y. Tel. Co. 4½s	
50,000 Boston & Albany 3½s		
25,000 Boston & Albany 5s	Gas, Electric and Water Company Bonds	
20,000 Boston & Maine 4-5s	\$50,000 Central Me. Pow. Co. 5s	
160,000 Boston & Maine 5s	50,000 Consumers Pow. Co. 5s	
30,000 C., B. & Q. 4s	25,000 East. N. J. Pow. Co. 5½s	
26,000 Chi., Mil. & St. Paul 4½s	25,000 East. N. J. Pow. Co. 6s	
40,000 Delaware & Hudson 4s	25,000 Empire Dist. El. Co. 5s	
30,000 Illinois Central 5s	25,000 Long Island Lt. Co. 5s	
61,000 Louis. & Nashville 5s	50,000 Los Angeles Gas & El. Corp. 5½s	
110,000 Maine Central 4½s	27,000 Los Angeles Gas & El. Corp. 6s	
25,000 Minn., St. P. & S. Ste. M. 4s	25,000 Newburyport Gas & El. Co. 5s	
20,000 N. Y., N. H. & H. 3½s	138,000 New England Pow. Co. 5s	
160,000 N. Y., N. H. & H. 4s	20,000 N. J. Pow. & Lt. Co. 5s	
50,000 No. Pacific 6s		
25,000 Old Colony 4s		
25,000 Old Colony 5s		
15,000 Ports., Gt. F. & Con. 4½s		
		Bank Stocks
		Shs.
		25 American Tr. Co., Boston
		75 Day Tr. Co., Boston
		687 First Nl. Bk., Boston
		27 Merchants Nl. Bk., Boston
		633 Nl. Shawmut Bk., Boston
		287 Old Colony Tr. Co., Boston
		100 Second Nl. Bk., Boston
		50 State Street Tr. Co., Boston
		28 Webster & Atlas Nl. Bk., Boston
		200 Dedham Nl. Bk.
		300 Merchants Nl. Bk., New Bedford

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 45

Clarence A. Chandler, *President*
 Warren S. Shaw, *Clerk of the Corporation*

Charles F. Mann, *Treasurer*
 Ralph L. Snow, *Assistant Treasurer*

Board of Trustees: H. A. Brown, C. A. Chandler†, D. C. French, F. E. Fullert†, 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, T. M. Whitman, 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, 1929**Assets**

Public funds, bonds and notes	\$205,453 70
Railroad bonds and notes	662,054 00
Street railway bonds	119,845 00
Telephone company bonds	124,105 75
Gas, electric and water company bonds	553,398 50
Bank and trust company stocks	179,643 25
Securities acquired for debts	5,474 00
Loans on real estate (less \$400 due thereon)	4,678,394 27
Loans on personal security	956,710 23
Bank building (est. val., \$20,000)	20,000 00
Real estate by foreclosure, etc. (assessed value, \$206,550)	156,966 11
Taxes, insurance, etc., paid on mortgaged properties	1,466 14
Due from banks and trust companies	49,356 52
Cash and cash items	5,262 62

Total Assets **\$7,718,130 09**

Liabilities

Deposits (6,153 accounts, average, \$1,137.34)	\$6,998,026 33
Christmas and other club deposits	32,075 25
Surplus:—	
a. Guaranty fund (4.91% of deposits)	345,099 11
b. Profit and loss	184,620 70
Interest, less current expenses	133,101 28
Discount unearned	25,194 34
Other liabilities	13 08

Total Liabilities **\$7,718,130 09**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,629.03	\$13,275.12	\$1,200.00	\$156.21	\$4,198.83	\$28,459.19
Cost per \$1,000 of assets	1.25	1.72	.15	.02	.54	3.68
Cost per \$1,000 of assets not including State tax and rent						2.28
Gross income received during the year,						\$418,925.53.

Rates on Investments and Loans (Average on All, 5.92%)

605 real estate loans, averaging \$7,732.88 (average rate, 5.99%): 5½%, \$173,000; 5¾%, \$73,750; 6% \$4,311,782; 6¼%, \$40,000; 6½%, \$67,987; 7%, \$11,875.
 90 personal loans, averaging \$10,630.11 (average rate, 6.84%): 5½%, \$12,326; 5¾%, \$25,000; 6%, \$266,134; 6½%, \$67,250; 6¾%, \$30,000; 7%, \$125,000; 7¼%, \$25,000; 7½%, \$406,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.26%).
 Number of loans not over \$3,000 each, 232, amounting to \$285,243.23.
 44 real estate loans made during year, amounting to \$486,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$162,729 33
July, 1929, 2½%	167,217 72
Number of deposits during year, 5,536, amounting to (accounts opened 462)	899,131 34
	\$1,229,078 39
Number of withdrawals during year, 4,396, amounting to (accounts closed 384)	858,032 99
Net increase in amount due depositors (accounts increased 78)	\$371,045 40

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Cent. of Georgia 5s	\$45,000 N. Y., N. H. & H. 4s
\$10,000 U. S. Treas. Bonds 4½s	25,000 C., B. & Q. 3½s	14,000 Norfolk & Western 4½s
139,050 United States 4½s	30,000 C., B. & Q. 4s	35,000 No. Pacific 6s
20,000 Miami, Fla., 5s	10,000 Chi., Mil. & St. Paul 4s	10,000 Old Colony 5s
10,000 Somerville 5.70%	10,000 Chi. & North Western 4s	25,000 Old Colony 5½s
10,000 East Bridgewater 5.83%	10,000 Chi. & North Western 5s	36,000 Pennsylvania 5s
10,000 Monson 5.70%	40,000 Chi., St. P., M. & O. 6s	5,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Plymouth 5.80%	10,000 Delaware & Hudson 4s	1,000 Pitts., Cinn., Chi. & St. L. 5s
	25,000 Fitchburg 5s	5,000 Savannah, Fla. & Western 6s
Railroad Bonds	10,000 Florida Southern 4s	15,000 St. P., Minn. & Man. 4½s
\$25,000 Atch., Top. & S. Fé 4s	10,000 Illinois Central 3½s	30,000 Union Pacific 4s
10,000 Baltimore & Ohio 4½s	10,000 Lake Sh. & Mich. So. 4s	5,000 Utah & Northern 4s
25,000 Baltimore & Ohio 5s	52,000 Louis. & Nashville 5s	
7,000 Bangor & Aroostook 4s	10,000 Louis. & Nashville 5½s	
15,000 Bangor & Aroostook 5s	20,000 Mil., Sparta & North W. 4s	
20,000 Boston & Albany 5s	15,000 Mobile & Mont. 4½s	
36,000 Boston & Maine 5s	35,000 N. Y. C. & H. R. 4s	Street Railway Bonds
5,000 Carth., Water. & Sack. Harbor 5s	35,000 N. Y., N. H. & H. 3½s	\$5,000 Boston Elevated 4s
		50,000 Boston Elevated 4½s

* Board of Investment.

† Auditing Committee.

Par Value

\$50,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
5,000 West End 4s
10,000 West End 4½s

Telephone Company Bonds

\$16,000 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

Par Value

\$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
50,000 Empire Dist. El. Co. 5s
12,000 Kings Co. Lt. Co. 6½s
25,000 Long Island Lt. 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

Par Value

\$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.
1,170 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
1,375 First Nl. Bk., Boston
31 Merchants Nl. Bk., Boston
200 Nl. Shawmut 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

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 42

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, E. B. Clapp, 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. 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, 1929

Assets

Public funds, bonds and notes	\$283,470 25
Railroad bonds and notes	457,489 05
Telephone company bonds	101,540 75
Gas, electric and water company bonds	454,850 25
Bank and trust company stocks	243,049 59
Securities acquired for debts	29,051 00
Loans on real estate (less \$7,828 due thereon)	3,229,128 38
Loans on personal security	257,752 57
Bank building (est. val., \$70,000)	40,000 00
Real estate by foreclosure, etc. (assessed value, \$14,700)	10,000 00
Taxes, insurance, etc., paid on mortgaged properties	354 96
Due from banks and trust companies	29,850 52
Cash and cash items	14,934 79

Total Assets **\$5,151,472 11**

Liabilities

Deposits (8,231 accounts, average, \$558.12)	\$4,593,882 73
Christmas and other club deposits	64,727 50
Surplus:—	
a. Guaranty fund (5.06% of deposits)	235,600 00
b. Profit and loss	233,165 42
Interest and rents, less current expenses	21,108 43
Discount unearned	2,188 03
Other liabilities	800 00

Total Liabilities **\$5,151,472 11**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,067.46	\$13,589.64	—	\$1,495.83	\$4,165.80	\$24,318.73
Cost per \$1,000 of assets	.98	2.64	—	.29	.81	4.72
Cost per \$1,000 of assets not including State tax and rent						3.74

Gross income received during the year, \$282,584.51.

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

\$69 real estate loans, averaging \$3,715.91 (average rate, 5.84%): 5½%, \$1,045,799; 6%, \$2,183,330.
222 personal loans, averaging \$1,161.05 (average rate, 6.63%): 5%, \$17,275; 6%, \$32,562; 6¼%, \$20,800;
6½%, \$99,003; 7%, \$37,212; 7½%, \$25,900; 8%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 5.04%).
Number of loans not over \$3,000 each, 725, amounting to \$919,566.93.
65 real estate loans made during year, amounting to \$183,673.60.

Ordinary dividends declared during year: Jan., 1929, 2 1/4%	\$99,090	73
July, 1929, 2 1/4%	101,457	17
Number of deposits during year, 13,814, amounting to (accounts opened 1,177)	862,235	15
	\$1,062,783	05
Number of withdrawals during year, 8,909, amounting to (accounts closed 767)	978,280	66
Net increase in amount due depositors (accounts increased 410)	\$84,502	39

Public Funds	Par Value	Par Value
Par Value	\$20,000 No. Maine Seaport 5s	\$7,000 Michigan Lt. Co. 5s
\$100,000 U. S. Treas. Bonds 3 3/8s	10,000 No. Pacific 4 1/2s	5,000 N. B. Gas & Ed. Lt. Co. 5s
35,350 United States 4 1/4s	42,000 No. Pacific 6s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
4,000 Alabama 4 1/2s	10,000 Norwich & Worc. 4 1/2s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
5,000 Arkansas 4 1/2s	20,000 Old Colony 5 1/2s	10,000 Ohio Pub. Service Co. 7s
5,000 Iowa 4 1/4s	15,000 Pennsylvania 4 1/2s	15,000 Ohio Pub. Service Co. 7 1/2s
4,000 Maine 5 1/2s	20,000 Pennsylvania 5s	11,000 Old Colony Gas Co. 5s
8,000 Akron, O., 5s	10,000 Portland Terminal 4s	5,000 Ozark Pow. & Water Co. 5s
25,000 Boston 3 3/4s	10,000 Sullivan Co. 6s	10,000 Pacific Gas & El. Co. 4 1/2s
40,000 Boston 4s	5,000 Union Pacific 4s	10,000 Pacific Gas & El. Co. 6s
1,000 Fall River 4s		5,000 Pacific Lt. & Pow. Co. 5s
5,000 Hyde Park 4s		15,000 Public Service Co. of N. H. 5s
6,000 Lawrence 4s		10,000 Queens Borough Gas & El. Co. 4 1/2s
1,000 Los Angeles, Cal., 4s		10,000 Queens Borough Gas & El. Co. 5s
3,000 Los Angeles, Cal., 4 1/2s		15,000 Rochester Ry. & Lt. Co. 5s
3,000 Los Angeles, Cal., 4 3/4s		5,000 Rockland Lt. & Pow. Co. 4 1/2s
5,000 Lowell 5s		10,000 San Diego Cons. Gas & El. Co. 5s
4,000 Lynn 3 3/4s		10,000 Southern Cal. Ed. Co. 5s
1,000 New Bedford 4s		25,000 Turners Falls Pow. & El. Co. 5s
1,000 Pittsfield 4 1/2s		5,000 Twin State Gas & El. Co. 5 1/2s
1,000 Revere 4 1/4s		20,000 Union El. Lt. & Pow. Co. 5s
5,000 Revere 4 3/4s		5,000 Western N. Y. Util. Co. 5s
1,000 Seattle, Wash., 4 1/2s		5,000 Wisconsin Pow. & Lt. Co. 5s
4,000 Taunton 4s		5,000 Wisconsin Pub. St. Corp. 6s
1,000 Taunton 4 1/2s		
1,500 Belchertown 4s		
1,000 Braintree 4s		
10,000 Framingham 5.15%		
1,600 Russell 4 1/4s		
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 3 1/2s		
3,000 Boston & Albany 4 1/2s		
16,000 Boston & Albany 5s		
31,000 Boston & Maine 5s		
5,000 Boston, R. B. & Lynn 4 3/4s		
5,000 C., B. & Q. 4s		
5,000 Chi., Ind. & South. 4s		
6,000 Chi. & North Western 5s		
5,000 Cleve., Lorain & Wheel. 5s		
3,000 Conn. River 4s		
15,000 Delaware & Hudson 4s		
10,000 Fitchburg 5s		
10,000 Great Northern 4 1/4s		
30,000 Illinois Central 4s		
15,000 Mil., Sparta & North W. 4s		
10,000 Mobile & Mont. 4 1/2s		
20,000 Nash., Flor. & Shef. 5s		
13,000 N. Orleans & Mobile 6s		
4,000 N. Y. Central 6s		
27,000 N. Y. C. & H. R. 4s		
20,000 N. Y., N. H. & H. 3 1/2s		
15,000 N. Y., N. H. & H. 4s		
10,000 Norfolk & Western 4s		
	Telephone Company Bonds	
	\$21,000 Am. Tel. & Tel. Co. 5s	
	25,000 Bell Tel. Co. of Penn. 5s	
	10,000 Ill. Bell Tel. Co. 5s	
	15,000 N. E. Tel. & Tel. Co. 4 1/2s	
	24,000 N. E. Tel. & Tel. Co. 5s	
	10,000 N. Y. Tel. Co. 4 1/2s	
	Gas, Electric and Water Company Bonds	
	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s	
	10,000 Brooklyn Ed. Co. 5s	
	5,000 Brooklyn Union Gas Co. 5s	
	8,000 Buffalo Gen. El. Co. 5s	
	6,000 Central Me. Pow. Co. 5s	
	5,000 Central Me. Pow. Co. 5 1/2s	
	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. 4 1/2s	
	10,000 Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s	
	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. 5 1/2s	
	5,000 East. Wisconsin El. Co. 6s	
	5,000 Green Mt. Pow. Corp. 5s	
	10,000 Indiana Gen. Service Co. 5s	
	5,000 Interstate Pub. Service Co. 4 1/2s	
	5,000 Interstate Pub. Service Co. 5s	
	10,000 Kansas City Pow. & Lt. Co. 4 1/2s	
	15,000 Kansas City Pow. & Lt. Co. 5s	
	5,000 Kings County Ltg. Co. 5s	
	5,000 Lake Sup. Dist. Pow. Co. 5s	
	10,000 Long Island Ltg. Co. 5s	
	10,000 Los Angeles Gas & El. Corp. 6s	
		Bank Stocks
		Shs.
		66 First Nl. Bk., Adams
		25 American Tr. Co., Boston
		410 Beacon Tr. Co., Boston
		75 Day Tr. Co., Boston
		7

† Auditing Committee.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$141,297 94	Deposits (14,429 accounts, average, \$270.08)	\$3,897,126 06
Railroad bonds and notes	231,136 06	Christmas and other club deposits	74,029 75
Street railway bonds	121,542 75	Surplus:—	
Telephone company bonds	58,987 50	a. Guaranty fund (3.25% of deposits)	129,050 00
Gas, electric and water company bonds	287,412 50	b. Profit and loss	159,703 32
Bank and trust company stocks	80,025 00	Interest and rents	471 07
Securities acquired for debts	13,150 00	Discount unearned	9,910 61
Loans on real estate	2,634,550 00		
Loans on personal security	581,610 00		
Bank building (est. val., \$120,000)	58,772 19		
Due from banks and trust companies	46,479 59		
Cash and cash items	15,327 28		
Total Assets	\$4,270,290 81	Total Liabilities	\$4,270,290 81

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,245.15	\$18,775.00	\$300.00	\$1,719.29	\$4,356.81	\$30,396.25
Cost per \$1,000 of assets	1.23	4.40	.07	.40	1.02	7.12
Cost per \$1,000 of assets not including State tax and rent						5.82
Gross income received during the year,	\$239,470.98.					

Rates on Investments and Loans (Average on All, 5.81%)

606 real estate loans, averaging \$4,347.44 (average rate, 5.94%): 5½%, \$331,000; 6%, \$2,266,550; 6½%, \$37,000.
82 personal loans, averaging \$7,092.80 (average rate, 7.11%): 5½%, \$4,750; 6%, \$79,860; 6½%, \$39,650; 7%, \$58,450; 7¼%, \$145,500; 7½%, \$234,300; 7¾%, \$15,000; 8%, \$4,100.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over \$3,000 each, 421, amounting to \$695,535.
51 real estate loans made during year, amounting to \$206,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$82,993 76
Oct., 1929, 2¼%	83,709 76
Number of deposits during year, 38,833, amounting to (accounts opened 2,240)	1,172,878 59
	\$1,339,582 11
Number of withdrawals during year, 15,305, amounting to (accounts closed 1,853)	1,235,309 08
Net increase in amount due depositors (accounts increased 387)	\$104,273 03

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$10,000 N. Y. C. & H. R. 3½s		\$10,000 Central Me. Pow. Co. 5s	
\$1,900 United States 4¼s		20,000 N. Y. C. & H. R. 4s		25,000 Consumers Pow. Co. 5s	
6,000 Massachusetts 3½s		10,000 N. Y., N. H. & H. 3½s		5,000 Eastern Wisc. El. Co. 6s	
60,000 Boston 3½s		10,000 Old Colony 4s		20,000 Empire Dist. El. Co. 5s	
30,000 Everett 3¾s		15,000 Pennsylvania 4½s		20,000 Green Mt. Pow. Corp. 5s	
28,000 Everett 4s		7,000 Pennsylvania 5s		10,000 New England Pow. Co. 5s	
17,000 Peabody 4s		10,000 So. Pacific 4s		30,000 N. J. Pow. & Lt. Co. 5s	
		6,000 Union Pacific 4s		10,000 Ohio Pub. Service Co. 5s	
				10,000 Ozark Pow. & Water Co. 5s	
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$10,000 Atch., Top. & S. Fé 4s		\$10,000 Boston Elevated 4s		Shs.	
15,000 Baltimore & Ohio 4½s		30,000 Boston Elevated 4½s		200 Atlantic Nl. Bk., Boston	
10,000 Baltimore & Ohio 5s		55,000 Boston Elevated 5s		75 Day Tr. Co., Boston	
10,000 Bangor & Aroostook 4s		11,400 Eastern Mass. 6s		100 Everett Nl. Bk.	
20,000 Boston & Albany 4s		20,000 West End 4s		990 Everett Tr. Co.	
10,000 Boston & Maine 4-5s					
10,000 Boston & Maine 4½s		Telephone Company Bonds			
10,000 Boston & Maine 5s		\$54,000 Am. Tel. & Tel. Co. 5s			
10,000 C., B. & Q. 4s		5,000 Bell Tel. Co. of Penn. 5s			
2,000 Chi. & North Western 5s					
20,000 Illinois Central 3½s		Gas, Electric and Water Company Bonds			
22,000 Illinois Central 4s		\$25,000 Cent. Hudson Gas & El. Corp. 5s			
2,000 Indiana, Ill. & Iowa 4s					
10,000 Maine Central 4½s					
4,000 Mich. Cent-Mich. Air Line 4s					

* Board of Investment.

† Auditing Committee.

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, 1929

Assets

Public funds, bonds and notes	\$433,695 13
Railroad bonds and notes	230,612 50
Street railway bonds	25,570 00
Boston Terminal Co. bonds	13,106 25
Telephone company bonds	58,318 75
Gas, electric and water company bonds	348,162 50
Bank and trust company stocks	157,158 50
Securities acquired for debts	5,000 00
Loans on real estate (less \$400 due thereon)	1,916,712 91
Loans on personal security	83,234 00
Bank building (est. val., \$9,612.90)	8,000 00
Real estate by foreclosure, etc. (assessed value, \$24,555)	19,855 05
Taxes, insurance, etc., paid on mortgaged properties	3,040 50
Due from banks and trust companies	59,984 75
Cash and cash items	791 57
Total Assets	\$3,363,242 41

Liabilities

Deposits (5,099 accounts, average, \$604.19)	\$3,080,710 14
Surplus:—	
a. Guaranty fund (4.43% of deposits)	136,600 00
b. Profit and loss	142,709 02
Interest, less current expenses	2,278 25
Discount unearned	920 00
Other liabilities	25 00
Total Liabilities	\$3,363,242 41

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,393.96	\$6,233.50	\$500.00	\$213.51	\$1,752.64	\$12,093.61
Cost per \$1,000 of assets	1.01	1.85	.15	.06	.52	3.59
Cost per \$1,000 of assets not including State tax and rent						2.43
Gross income received during the year, \$174,133.78.						

Rates on Investments and Loans (Average on All, 5.53%)

763 real estate loans, averaging \$2,512.07 (average rate, 6.02%): 5%, \$34,981; 5½%, \$25,000; 6%, \$1,685,228; 6½%, \$171,504.

14 personal loans, averaging \$5,945.28 (average rate, 5.67%): 5%, \$30,900; 5½%, \$2,334; 6%, \$40,000; 6½%, \$10,000.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 574, amounting to \$898,302.91.

71 real estate loans made during year, amounting to \$208,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$70,326 86
Oct., 1929, 2½%	73,509 54
Number of deposits during year, 7,024, amounting to (accounts opened 613)	589,546 88
	\$733,383 28
Number of withdrawals during year, 2,864, amounting to (accounts closed 440)	478,950 30
Net increase in amount due depositors (accounts increased 173)	\$254,432 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$14,500 U. S. Treas. Bonds 4s	\$3,000 Peabody 4s	\$35,000 Boston & Maine 5s
40,000 U. S. Treas. Bonds 4½s	20,000 Quincy 5½s	1,500 Boston & Maine 6-5s
62,500 United States 4½s	54,000 Richmond, Va., 4¼s	5,000 Boston, R. B. & Lynn 4¾s
10,000 Louisiana 5s	5,000 Seattle, Wash., 4½s	10,000 Boston, R. B. & Lynn 6s
20,000 Massachusetts 4s	10,000 Wichita Falls, Tex., 4¾s	15,000 C. B. & Q. 4s
55,000 Massachusetts 4½s	10,000 Chatham 4s	10,000 Chi. & North Western 4¾s
10,000 Akron, O., 4¾s	5,600 Plainville 4s	5,000 Har. Riv. & Pt. Ches. 4s
10,000 Akron, O., 5s	5,000 Mansfield (W. D.) 4s	20,000 Illinois Central 3½s
5,000 Boston 3¾s		10,000 Louis. & Nashville 5½s
28,000 Boston 4s		5,000 Montana Central 5s
10,000 Detroit, Mich., 4½s		5,000 N. Y. C. & H. R. 3½s
10,000 Fall River 4s		10,000 N. Y., N. H. & H. 3½s
20,000 Lawrence 5½s		10,000 N. Y., N. H. & H. 4s
10,000 Los Angeles, Cal., 4½s		5,000 No. Maine Seaport 5s
10,000 Miami, Fla., 5s		33,000 Old Colony 5s
10,000 Montgomery, Ala., 4½s		10,000 Portland Terminal 4s
2,000 New Bedford 4s		5,000 Washington Co. 3½s

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Street Railway Bonds

Par Value	
\$10,000 Boston Elevated 4s	
10,000 Boston Elevated 4½s	
6,000 Boston Elevated 5s	

Boston Terminal Co. Bonds

\$15,000 Boston Terminal 3½s	
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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	
5,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$10,000 California Oregon Pow. Co. 6s	
20,000 Cent. Hudson Gas & El. Corp. 5s	

Par Value

\$5,000 Central Me. Pow. Co. 4½s	
20,000 Central Me. Pow. Co. 5s	
15,000 Char. Gas & El. Co. 5s	
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	
15,000 Interstate Pub. Service Co. 4½s	
10,000 Interstate Pub. Service 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 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	

Par Value

\$10,000 Rockland Lt. & Pow. Co. 4½s	
20,000 San Diego Cons. Gas & El. Co. 5s	
17,000 Southern Cal. Ed. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
100 Atlantic Nl. Bk., Boston	
250 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
924 First Nl. Bk., Boston	
434 Nl. Shawmut Bk., Boston	
211 Nl. Bk. of Fairhaven	
60 First Nl. Bk., New Bedford	
100 Merchants Nl. Bk., New Bedford	

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated October, 1851. Number of corporators, 52

James E. Osborn, *President*
John T. Swift, *Treasurer*James D. Dearden, } *Assistant Treasurers*
Ralph W. Reynolds, }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. Cherrv, M. J. Coughlin, B. B. Earl*, W. E. Fawcett*, H. F. Grinnell*, E. F. Hanify*, J. H. Holt†, T. J. Hudner, J. E. Osborn*, W. H. Pearse, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$3,623,032 74
Railroad bonds and notes	2,780,263 75
Street railway bonds	220,366 25
Telephone company bonds	339,775 00
Gas, electric and water company bonds	1,614,406 25
Bank and trust company stocks	321,362 50
Securities acquired for debts	40,611 00
Loans on real estate (less \$12,771.70 due thereon)	8,876,407 30
Loans on personal security	669,562 26
Bank building (est val., \$350,000)	233,924 63
Furniture and fixtures	6,432 66
Real estate by foreclosure, etc. (assessed value, \$99,050)	79,801 79
Due from banks and trust companies	339,084 87
Cash and cash items	29,855 28

Total Assets . . . **\$19,174,886 28****Liabilities**

Deposits (17,708 accounts, average, \$951.88)	\$16,855,960 68
Christmas and other club deposits	31,385 00
Surplus:—	
a. Guaranty fund (5.34% of deposits)	901,767 54
b. Profit and loss	842,829 14
Interest, less current expenses	418,856 74
Discount unearned	124,087 18

Total Liabilities . . . **\$19,174,886 28****Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,099.38	\$44,781.57	\$6,000.00	\$2,137.86	\$10,218.68	\$90,237.49
Cost per \$1,000 of assets	1.42	2.34	.31	.11	.53	4.71
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year,	\$1,026,586.53.					

Rates on Investments and Loans (Average on All, 5.47%)

1,346 real estate loans, averaging \$6,594.66 (average rate, 5.84%): 5%, \$843,500; 5½%, \$1,223,378; 6%, \$6,809,529.

211 personal loans, averaging \$3,173.28 (average rate, 5.95%): 5%, \$106,342; 5½%, \$50,818; 6%, \$314,700; 6½%, \$197,702.

Bonds, stocks, etc. (average rate on amount invested, 5.08%).

Number of loans not over \$3,000 each, 615, amounting to \$1,035,357.50.

22 real estate loans made during year, amounting to \$197,950.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2 1/4%	\$374,069 14
June, 1929, 2 1/4%	374,229 20
Number of deposits during year, 27,874, amounting to (accounts opened 1,414)	2,706,066 17
	\$3,454,364 51
Number of withdrawals during year, 22,895, amounting to (accounts closed 1,588)	3,682,371 51
Net decrease in amount due depositors (accounts decreased 174)	\$228,007 00

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$60,000	Chi. & North Western 5s	\$50,000	Citizens Gas Co. of Indianapolis 5s
\$75,000	U. S. Treas. Certs. 4 3/4s	35,000	Chi., St. P., Minn. & O. 6s	75,000	Commonwealth Ed. Co. 5s
100,000	U. S. Treas. Certs. 5 1/8s	160,000	Fre., Elk. & Mo. Val. 6s	45,000	Commonwealth El. Co. 5s
400,000	U. S. Treas. Notes 3 1/2s	11,000	Great Northern 5s	50,000	Consumers Pow. Co. 4 1/2s
1,278,000	United States 4 1/4s	75,000	Housatonic 5s	100,000	Consumers Pow. Co. 5s
10,000	California 5 3/4s	40,000	Illinois Central 4s	6,000	East. Mass. El. Co. 6s
46,000	Louisiana 5s	60,000	Illinois Central 4 1/2s	25,000	Empire Dist. El. Co. 5s
5,000	Washington 6s	40,000	Kal., Alleg. & G. R. 5s	100,000	Fall River El. Lt. Co. 5s
50,000	Bristol Co. 5.60%	138,000	Louis. & Nashville 5s	25,000	Indiana Gen. Serv. Co. 5s
33,000	Akron, O., 5 1/2s	95,000	Louis. & Nashville 5 1/2s	25,000	Interstate Pub. Serv. Co. 5s
32,000	Akron, O., 6s	68,000	Mahoning Coal 5s	50,000	Kansas City Pow. & Lt. Co. 5s
600,000	Boston 4s	25,000	Maine Central 4 1/2s	3,000	Kings Co. El. Lt. & Pow. Co. 5s
103,000	Boston 4 1/4s	100,000	Mich., Cent.-D. & B. City 5s	50,000	Los Angeles Gas & El. Corp. 5s
9,000	Boston 4 1/2s	100,000	Montana Central 6s	25,000	Los Angeles Gas & El. Corp. 5 1/2s
11,000	Boston 5s	45,000	Nash., Flor. & Shef. 5s	75,000	Michigan Lt. Co. 5s
7,000	Brockton 5s	104,000	N. Orleans & Mobile 6s	50,000	N. B. Gas & Ed. Lt. Co. 5s
50,000	Cambridge 5.60%	6,000	N. Y. C. 6s	20,000	New England Pow. Co. 5s
36,000	Cleveland, O., 5 1/2s	15,000	N. Y. C. & H. R. 4s	50,000	N. J. Pow. & Lt. Co. 5s
25,000	Davenport, Ia., 5 1/2s	25,000	N. Y. C. & H. R. 4 1/2s	100,000	N. Y. Gas, El. Lt., Htg. & Pow. Co. 5s
25,000	Dayton, O., 5 1/2s	144,000	N. Y. C. & H. R. 5s	25,000	Ohio Pub. Service Co. 5s
6,000	Detroit, Mich., 5 1/2s	80,000	Norfolk & Western 6s	25,000	Pacific Gas & El. Co. 5 1/2s
10,000	Fall River 4 1/4s	75,000	No. Maine Seaport 5s	50,000	Pacific Gas & El. Co. 6s
38,000	Fall River 4 1/2s	50,000	No. Pacific 5s	100,000	Pacific Lt. & Pow. Co. 5s
3,000	Fall River 4 3/4s	150,000	No. Pacific 6s	25,000	Public Service Co. of N. H. 5s
20,000	Flint, Mich., 5s	5,000	Ohio River 5s	50,000	Queens Borough Gas & El. Co. 4 1/2s
5,000	Hamilton, O., 6s	50,000	Old Colony 5s	3,000	Queens Borough Gas & El. Co. 5s
3,000	Hartford, Conn., 4 1/2s	35,000	Oregon Short Line 5s	25,000	Rockland Lt. & Pow. Co. 4 1/2s
20,000	Lorain, O., 6s	50,000	Pennsylvania 4 1/2s	25,000	San Diego Cons. Gas & El. Co. 5s
60,000	Los Angeles, Cal., 5s	50,000	Pennsylvania 5s	50,000	Southern Cal. Ed. Co. 5s
15,000	Lowell 4s	100,000	Pitts., Cin., Chi. & St. Louis 5s	7,000	Syracuse Gas Co. 5s
39,000	Lynn 4 1/4s	18,000	Ports., G. F. & Con. 4 1/2s	100,000	Toledo Gas, El. & Htg. Co. 5s
6,000	Marlborough 5 1/4s	80,000	San Fran. & San J. Val. 5s	55,000	Western N. Y. Util. Co. 5s
50,000	Montgomery, Ala., 5s	25,000	So. & No. Alabama 5s	20,000	Weymouth Lt. & Pow. Co. 5 1/2s
20,000	New Bedford 4 1/2s	22,000	Spokane Falls & No. 6s		
1,000	New Bedford 5s	106,000	St. J. & L. C. 5s		
5,000	Oakland, Cal., 5s	25,000	St. L., Peo. & North W. 5s		
3,000	Oakland, Cal., 5 1/2s	17,000	St. Paul & Duluth 5s		
5,000	Revere 4 1/4s	143,000	St. P., Minn. & Man. 6s		
4,000	Revere 4 1/2s	1,000	Sun., Hazle. & Wilkes. 6s		
50,000	Richmond, Va., 5s	50,000	Wil. & Sioux Falls 5s		
140,000	San Diego, Cal., 5s				
100,000	San Francisco, Cal., 5s				
25,000	Somerville 5.40%				
50,000	Tampa, Fla., 5s				
50,000	Taunton 5.60%				
25,000	Wichita Falls, Tex., 4 3/4s				
25,000	Worcester 5.15%				
3,000	Framingham 4s				
2,000	Winthrop 5s				
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$5,000	Atlantic Coast Line 6 1/2s	\$15,000	Boston Elevated 4 1/2s	Shs.	
15,000	Baltimore & Ohio 4 1/2s	165,000	Boston Elevated 5s	60	Atlantic N. Bk., Boston
50,000	Baltimore & Ohio 5s	10,000	Boston Elevated 5 1/2s	250	Day Tr. Co., Boston
10,000	Boston & Albany 5s	18,000	Boston Elevated 6s	4,500	First Nl. Bk., Boston
10,000	Boston & Maine 5s	15,000	West End 5s	79	Merchants Nl. Bk., Boston
7,000	Chesapeake & Ohio 5s			2,864	Nl. Shawmut Bk., Boston
27,000	Chesapeake & Ohio 6s			200	Second Nl. Bk., Boston
100,000	Chi. & North Western 4 1/2s			255	Fall River Nl. Bk.
100,000	Chi. & North Western 4 3/4s			400	B. M. C. Durfee Tr. Co., Fall River
Telephone Company Bonds		Gas, Electric and Water Company Bonds		40	Union Nl. Bk., Lowell
\$150,000	Am. Tel. & Tel. Co. 5s	\$45,000	Brooklyn Union Gas Co. 5s	200	Merchants Nl. Bk., New Bedford
52,500	Bell Tel. Co. of Penn. 5s	40,000	Cent. Hudson Gas & El. Corp. 5s		
45,000	Ill. Bell Tel. Co. 5s	50,000	Central Me. Pow. Co. 5s		
94,500	N. E. Tel. & Tel. Co. 5s				

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 89

Enoch J. French, *President*
James N. Buffinton, *Clerk of the Corporation*

Israel P. Gardner, *Treasurer*
Cornelius S. Hawkins, *Assistant Treasurer*

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*, L. E. Wood d*, 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.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$6,281,645	35
Railroad bonds and notes	4,487,397	42
Telephone company bonds	404,622	50
Gas, electric and water company bonds	1,465,595	00
Bank and trust company stocks	176,600	00
Securities acquired for debts	1	00
Loans on real estate	5,429,917	00
Loans on personal security	257,705	00
Bank building (<i>est. val., \$40,000</i>)	40,000	00
Real estate by foreclosure, etc. (<i>assessed value, \$147,600</i>)	117,904	91
Taxes, insurance, etc., paid on mortgaged properties	3,152	92
Due from banks and trust companies	90,767	62
Cash and cash items	14,543	68

Total Assets	\$18,769,852 40
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Deposits (18,524 accounts, <i>average</i> , \$914.83)	\$16,946,366	57
Christmas and other club deposits	9,738	25
Surplus:—		
<i>a.</i> Guaranty fund (5.08% of deposits)	860,896	09
<i>b.</i> Profit and loss	828,793	33
Interest and rents, less current expenses	26,189	32
Discount unearned	96,641	89
Other liabilities	1,226	95

Total Liabilities	\$18,769,852 40
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Amount paid for	\$28,798.90	\$37,141.00	\$4,812.26	\$1,634.85	\$8,090.72	\$80,477.73
Cost per \$1,000 of assets	1.53	1.98	.25	.09	.43	4.28
Cost per \$1,000 of assets not including State tax and rent						2.50
Gross income received during the year, \$971,175.02.						

32 *personal loans*, averaging \$8,053.28 (average rate, 5.56%): 5%, \$18,750; 5½%, \$15,000; 6%, \$187,980; 6½%, \$20,350.

Bonds, stocks, etc. (average rate on amount invested, 4.93%).

Number of loans not over \$3,000 each, 291, amounting to \$517,891.

19 real estate loans made during year, amounting to \$105,176.

Ordinary dividends declared during year: April, 1929, 2¼%	\$372,667 70
Oct., 1929, 2¼%	376,025 64
Number of deposits during year, 23,678, amounting to (accounts opened 1,600)	2,701,046 22

	\$3,449,739	56
Number of withdrawals during year, 20,613, amounting to (accounts closed 1,884) . . .	3,420,259	12

Net increase in amount due depositors (accounts decreased 284)	\$29,480 44
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Public Funds

Par Value	
\$100,000	U. S. Treas. Certs. 4 ¹ / ₈ s
250,000	U. S. Treas. Certs 4 ³ / ₄ s
75,000	U. S. Treas. Certs. 4 ⁷ / ₈ s
50,000	U. S. Treas. Certs. 5 ¹ / ₈ s
325,000	U. S. Treas. Bonds 3 ³ / ₄ s
775,000	U. S. Treas. Bonds 4s
260,000	U. S. Treas. Bonds 4 ¹ / ₈ s
853,000	U. S. Treas. Notes 3 ¹ / ₂ s
1,660,400	United States 4 ¹ / ₈ s
110,000	California 5 ³ / ₄ s
85,000	Massachusetts 4s
20,000	Michigan 5 ¹ / ₂ s
30,000	Michigan 5 ³ / ₄ s
70,000	Washington 6s
17,000	Hampshire Co. 4s
15,000	Akron, O., 6s
12,000	Brookton 4s
39,000	Cambridge 3 ³ / ₄ s
30,000	Cambridge 4s
15,000	Cambridge 4 ¹ / ₈ s
50,000	Cincinnati, O., 5 ¹ / ₂ s
50,000	Cleveland, O., 5 ¹ / ₂ s
14,000	Columbus, O., 5 ¹ / ₂ s
60,000	Dayton, O., 6s
45,000	Des Moines, Ia., 6s
50,000	Duluth, Minn., 4 ¹ / ₂ s
50,000	Fall River 4s
3,000	Fall River 4 ¹ / ₂ s
10,000	Fitchburg 4.65%
10,000	Gloucester 4s
50,000	Grand Rapids, Mich., 6s
10,000	Green Bay, Wis., 6s
5,000	Haverhill 4s
30,000	Jersey City, N. J., 5 ¹ / ₂ s
15,000	Los Angeles, Cal., 5 ¹ / ₂ s
30,000	Los Angeles, Cal., 5 ³ / ₄ s
20,000	Lowell 4 ³ / ₄ s

Par Value

\$10,000 Malden 4s
 12,000 Marlborough 4s
 34,000 Medford 4s
 25,000 Milwaukee, Wis., 6s
 40,000 New Bedford 4s
 50,000 New Bedford 4½s
 19,000 Northampton 4s
 10,000 Peabody 4.60%
 10,000 Portland, Ore., 4s
 35,000 Portland, Ore., 5s
 12,500 Quincy 3¾s
 20,000 Quincy 5¼s
 25,000 Quincy 5.40%
 63,000 Springfield 4s
 30,000 St. Joseph, Mo., 5s
 50,000 St. Paul, Minn., 5½s
 25,000 St. Paul, Minn., 6s
 20,000 Taunton, 4.70%
 50,000 Toledo, O., 6s
 10,000 Woburn 4½s
 5,000 Worcester 3½s
 50,000 Worcester 4s
 20,000 Worcester 4.60%
 25,000 Worcester 5.15%
 21,000 Arlington 4s
 10,000 Avon 5½s
 20,000 Braintree 4s
 43,000 Brookline 4s
 10,000 Dartmouth 4s
 20,000 Duxbury 5.40%
 14,000 Edgartown 4s
 20,000 Framingham 4.45%
 15,000 Hingham 3¾s
 24,000 Hudson 4s
 23,000 Lexington 4s
 10,000 Lexington 4.80%
 5,000 Longmeadow 4s
 22,000 Marshfield 4s

Par Value

\$5,000 Maynard 4 1/2s
10,000 No. Reading 4.70%
10,000 Norwell 5.40%
10,000 Sandwich 5.10%
20,000 Somerset 4s
15,000 So. Essex Dist. 5.60%
4,000 South Hadley 4s
15,000 Watertown 3 3/4s
20,000 West Springfield 4 1/4s
25,000 Wilmington 3 1/2s

Railroad Bonds

\$30,000 Alleghany Valley 4s
150,000 Atch., Top. & S. Fé 4s
5,000 Atlantic Coast Line 6 1/2s
40,000 Boston & Albany 4s
65,000 Boston & Albany 5s
100,000 Boston & Maine 4 1/2s
100,000 Cent. R. R. of N. J. 5s
23,000 Charleston & Savannah 7s
100,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4 1/2s
3,000 Chi. & North Western
4 1/2s
12,000 Chi. & North Western 5s
200,000 Chi., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4 1/2s
75,000 Delaware & Hudson 4s
18,000 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
15,000 Illinois Central 4 1/2s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & G. R. 5s
90,000 Lehigh Valley 4 1/2s

Railroad Bonds

\$30,000 Alleghany Valley 4s
150,000 Atch., Top. & S. Fé 4s
5,000 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 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4½s
3,000 Chi. & North Western
4½s
12,000 Chi. & North Western 5s
200,000 Chi., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4½s
75,000 Delaware & Hudson 4s
18,000 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
15,000 Illinois Central 4½s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & G. R. 5s
90,000 Lehigh Valley 4½s

Par Value

\$212,000	Louis. & Nashville 5s
13,000	Louis. & Nashville 6½s
66,000	Mahoning Coal 5s
166,000	Mich., Cent.-D. & B. City 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
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
25,000	Pennsylvania 4s
50,000	Pennsylvania 4½s
50,000	Pennsylvania 5s
51,000	Pine Creek 6s
125,000	Pitts., McK. & Yough. 6s
75,000	San Fran. & San J. Val. 5s
50,000	Scioto Valley & N. E. 4s
100,000	So. Pacific 4s

Par Value

\$10,000	So. Pacific Branch 6s
150,000	St. J. & L. C. 5s
100,000	St. L., Peo. & North W. 5s
250,000	St. P., Minn. & Man. 6s
150,000	Union Pacific 5s

Telephone Company Bonds

\$100,000	Am. Tel. & Tel. Co. 5s
100,000	Bel Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 5s
132,000	N. E. Tel. & Tel. Co. 5s
50,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000	Brooklyn Union Gas Co. 5s
97,000	Buffalo Gen. El. Co. 5s
50,000	Char. Gas & El. Co. 5s
75,000	Cleveland El. Ill. Co. 5s
75,000	Commonwealth Ed. Co. 5s
100,000	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
38,000	Jackson Gas Co. 5s
50,000	Kansas City Pow. & Lt. Co. 5s

Par Value

\$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.	125	Day Tr. Co., Boston
	330	First Nl. Bk., Boston
	2,288	Nl. Shawmut Bk., Boston
	928	Second Nl. Bk., Boston
	354	B. M. C. Durfee Tr. Co., Fall River
	86	Fall River Nl. Bk.
	1,650	Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 71

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, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,462,144 68	Deposits (29,922 accounts, average, \$409.20)	\$12,244,044 88
Railroad bonds and notes	2,297,069 73	Christmas and other club deposits	14,445 00
Street railway bonds	117,000 00	Surplus:—	
Telephone company bonds	174,468 75	a. Guaranty fund (5.09% of deposits)	623,770 00
Gas, electric and water company bonds	1,402,555 00	b. Profit and loss	449,994 61
Bank and trust company stocks	274,731 25	Interest and rents	298,635 19
Securities acquired for debts	24,001 00	Discount unearned	75,090 95
Loans on real estate (less \$10,350 due thereon)	4,792,855 00	Other liabilities	27 50
Loans on personal security	480,290 30		
Bank building (est. val., \$225,000)	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$30,800)	37,592 06		
Taxes, insurance, etc., paid on mortgaged properties	498 65		
Due from banks and trust companies	520,929 97		
Cash and cash items	36,871 74		
Total Assets	\$13,706,008 13	Total Liabilities	\$13,706,008 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,094.97	\$34,059.49	\$6,000.00	\$2,463.16	\$11,921.17	\$72,538.79
Cost per \$1,000 of assets	1.32	2.48	.44	.18	.87	5.29
Cost per \$1,000 of assets not including State tax and rent						3.53
Gross income received during the year, \$699,280.49.						

* Board of Investment.

† Auditing Committee (one vacancy).

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,644,019 70	Deposit (14,695 accounts, average, \$768.41)	\$11,291,730 74
Railroad bonds and notes	1,492,728 25	Christmas and other club deposits	64,615 00
Street railway bonds	127,987 50	Surplus:—	
Telephone company bonds	334,487 50	a. Guaranty fund (5.01% of deposits)	568,583 00
Gas, electric and water company bonds	1,072,265 00	b. Profit and loss	344,875 40
Bank and trust company stocks	82,900 00	Interest, less current expenses and taxes	271,073 11
Securities acquired for debts	25,441 00	Discount unearned	84,977 07
Loans on real estate	6,485,675 00	Other liabilities	246 08
Loans on personal security	987,608 31		
Bank building (est. val., \$295,000)	199,317 38		
Furniture and fixtures	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$54,250)	61,580 97		
Taxes, insurance, etc., paid on mortgaged properties	13,469 10		
Due from banks and trust companies	76,698 44		
Cash and cash items	16,922 25		
Total Assets	\$12,626,100 40	Total Liabilities	\$12,626,100 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,633.12	\$32,610.19	\$3,142.56	\$3,544.24	\$15,558.28	\$68,488.39
Cost per \$1,000 of assets	1.08	2.59	.24	.28	1.23	5.42
Cost per \$1,000 of assets not including State tax and rent						4.10
Gross income received during the year, \$644,175.25.						

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

1,328 real estate loans, averaging \$4,883.79 (average rate, 5.95%): 5¼%, \$350,000; 5½%, \$85,000; 5¾%, \$84,000; 6%, \$5,966,675.
 345 personal loans, averaging \$2,862.63 (average rate, 6.16%): 5%, \$138,973; 5½%, \$32,955; 6%, \$393,895; 6½%, \$319,785; 7½%, \$102,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 844, amounting to \$1,221,119.05.
 21 real estate loans made during year, amounting to \$113,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$240,420 08
May, 1929, 2¼%	243,300 86
Number of deposits during year, 29,549, amounting to (accounts opened 2,424)	2,228,799 41
	\$2,712,520 35
Number of withdrawals during year, 20,285, amounting to (accounts closed 1,599)	2,529,851 90
Net increase in amount due depositors (accounts increased 825)	\$182,668 45

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$50,000 U. S. Treas. Certs. 5½s
80,000 U. S. Treas. Bonds 3¾s
120,000 U. S. Treas. Bonds 4s
70,000 U. S. Treas. Bonds 4¼s
103,000 U. S. Treas. Notes 3½s
594,600 United States 4¼s
50,000 Boston 4s
70,000 Boston 4¼s
15,000 Cambridge 5.30%
4,000 Chelsea 4s
20,000 Chelsea 5.30%
58,000 Fall River 4s
5,000 Fall River 4¼s
2,000 Fall River 4½s
8,000 Fall River 5s
25,000 Fitchburg 4¾s
20,000 Lawrence 4s
5,000 Lowell 4s
20,000 Lowell 5¼s
5,000 Lynn 4s
25,000 Medford 5.40%
7,000 New Bedford 4s
1,000 Newton 4s
25,000 Quincy 5.35%
15,000 Springfield 4¼s
25,000 Taunton 4.70%
7,000 Brewster 5.40%
10,000 Norton 5.40%
1,000 Reading 4½s
53,000 Somerset 4s
65,000 Somerset 5s
40,000 Somerset 5½s
70,000 Somerset 5¾s

Railroad Bonds

Par Value
\$50,000 Baltimore & Ohio 5s
89,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
32,000 Boston & Maine 4½-5s
75,000 Boston & Maine 5s
90,000 C. B. & Q. 4s
20,000 Chi. & North Western 4½s
27,000 Chi. & North Western 5s
3,000 Fitchburg 4½s
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
57,000 Nash., Flor. & Shef. 5s
87,000 N. Orleans & Mobile 6s
25,000 N. Y. C. 4½s
60,000 N. Y. C. & H. R. 5s
75,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 6s
54,000 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

Par Value

\$24,000 San Fran. & San J. Val. 5s
32,000 So. & No. Alabama 5s
20,000 Union Pacific 5s
69,000 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

\$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
25,000 Central Vt. Pub. Service Corp. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
100,000 Commonwealth Ed. Co. 5s

Par Value	Par Value	Par Value
\$12,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	\$80,000 N. J. Pow. & Lt. Co. 5s	\$50,000 Turners Falls Pow. & El. Co. 5s
20,000 Consumers Pow. Co. 5s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 Empire Dist. El. Co. 5s	25,000 Ohio Pub. Service Co. 6s	Bank Stocks
5,000 Kansas City Pow. & Lt. Co. 5s	65,000 Pacific Gas & El. Co. 4½s	Shs.
15,000 Lake Sup. Dist. Pow. Co. 5s	50,000 Pacific Gas & El. Co. 6s	200 Day Tr. Co., Boston
40,000 New England Pow. Co. 5s	42,000 Pacific Lt. & Pow. Co. 5s	200 B. M. C. Durfee Tr. Co., Fall River
	63,000 Rochester Ry. & Lt. Co. 5s	109 Fall River Nl. Bk.
	165,000 Southern Cal. Ed. Co. 5s	

FITCHBURG — FITCHBURG SAVINGS BANK

Branch Office: 119 Fairmount Street

Incorporated February 12, 1846. Number of corporators, 53

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*

Arthur H. Brown, *Treasurer*
Joseph H. Kibling, *Assistant Treasurer*

Board of Trustees: Ebenezer Bailey, C. E. Barron, 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. Kibling, S. W. Kidder, F. H. Lane, A. H. Lowe, F. M. McMurray, W. E. Putney, H. K. Simonds, 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.; and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,352,015 00	Deposits (17,903 accounts, average, \$738.39)	\$13,219,500 61
Railroad bonds and notes	635,880 00	Christmas and other club deposits	211,321 00
Street railway bonds	102,620 00	Surplus:—	
Telephone company bonds	303,560 00	a. Guaranty fund (5.36% of deposits)	720,150 00
Gas, electric and water company bonds	677,310 00	b. Profit and loss	224,696 76
Bank and trust company stocks	238,620 00	Interest	73,015 34
Securities acquired for debts	19,000 00	Discount unearned	3,066 67
Loans on real estate (less \$21,000 due thereon)	9,417,564 01		
Loans on personal security	1,283,119 51		
Bank building (est. val., \$200,000)	145,000 00		
Real estate by foreclosure, etc. (assessed value, \$147,200)	121,667 98		
Due from banks and trust companies	122,393 89		
Cash and cash items	32,999 99		
Total Assets	\$14,451,750 38	Total Liabilities	\$14,451,750 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,976.74	\$28,077.28	\$2,160.00	\$4,350.21	\$11,413.05	\$58,977.28
Cost per \$1,000 of assets	.90	1.94	.15	.30	.79	4.08
Cost per \$1,000 of assets not including State tax and rent						3.03
Gross income received during the year,	\$769,671.42.					

Rates on Investments and Loans (Average on All, 5.43%)

1,173 real estate loans, averaging \$8,028.61 (average rate, 5.69%): 5%, \$345,000; 5½%, \$5,111,364; 6%, \$3,961,200.
151 personal loans, averaging \$8,497.48 (average rate, 5.77%): 5½%, \$18,000; 6%, \$1,168,712; 6½%, \$25,000; 7%, \$19,000.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 726, amounting to \$1,004,808.67.
94 real estate loans made during year, amounting to \$682,560.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 1½%		\$152,267 81
	April, 1929, 1½%		151,598 79
	July, 1929, 1½%		150,234 72
	Oct., 1929, 1½%		147,763 92
Number of deposits during year, 21,320, amounting to (accounts opened 1,518)			1,655,127 03
			\$2,256,992 27
Number of withdrawals during year, 21,466, amounting to (accounts closed 1,942)			2,765,467 92
Net decrease in amount due depositors (accounts decreased 424)			\$508,475 65

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$690,350	United States 4 1/4s
38,000	Massachusetts 3 1/2s
25,000	Massachusetts 4s
22,000	Hampden Co. 4s
20,000	Akron, O., 5s
7,000	Boston 3 1/2s
88,000	Boston 4s
18,000	Boston 4 1/2s
12,000	Brockton 4s
1,000	Cambridge 3 1/2s
20,000	Everett 4 1/4s
7,000	Fall River 4s
25,000	Fall River 4 1/4s
4,000	Holyoke 4s
25,000	Lawrence 4s
10,000	Lawrence 4 1/4s
25,000	Lawrence 4 1/2s
25,000	Los Angeles, Cal., 4 3/4s
30,000	Los Angeles, Cal., 5s
20,000	Medford 4 1/4s
11,000	San Francisco, Cal., 4 1/2s
50,000	Springfield 4s
15,000	Springfield 4 1/4s
6,000	Amesbury 4s
3,500	Ashburnham 4 3/4s
15,000	Belmont 4 1/4s
10,000	Chatham 4s
13,000	Lexington 4s
14,000	Needham 4 1/4s
8,000	Shrewsbury 4s
76,000	West Springfield 4s
8,000	West Springfield 4 1/4s
6,000	Turners Falls (F. D.) 4 1/4s
11,000	Warren (W. D.) 4 1/4s

Railroad Bonds

\$48,000 Baltimore & Ohio 4 1/2s

Par Value

\$31,000	Boston & Albany 4s
20,000	Boston & Albany 5s
167,000	Boston & Maine 5s
11,000	Boston & Maine 6-5s
30,000	C., B. & Q., 4s
31,000	Chi. & North Western 5s
30,000	Fitchburg 4 1/2s
17,000	Great Northern 5s
25,000	Illinois Central 3 1/2s
23,000	Louis. & Nashville 5s
25,000	Maine Central 4 1/2s
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. 3 1/2s
25,000	No. Pacific 4 1/2s
5,000	Old Colony 4s

Street Railway Bonds

\$30,000	Boston Elevated 4s
10,000	Boston Elevated 4 1/2s
25,000	Boston Elevated 5s
20,000	West End 4s
25,000	West End 4 1/2s

Telephone Company Bonds

\$155,000	Am. Tel. & Tel. Co. 5s
50,000	N. E. Tel. & Tel. Co. 4 1/2s
100,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000	Central Me. Pow. Co. 5s
25,000	Conn. Lt. & Pow. Co. 4 1/2s

Par Value

\$10,000	Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
50,000	Consumers Pow. Co. 5s
50,000	Kansas City Pow. & Lt. Co. 4 1/2s
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. 4 1/2s
24,000	Pacific Gas & El. Co. 5s
25,000	Queens Borough Gas & El. Co. 4 1/2s
5,000	Queens Borough Gas & El. Co. 5s
50,000	Rockland Lt. & Pow. Co. 4 1/2s
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	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
687	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
133	Old Colony Tr. Co., Boston
5	Townsend Nl. Bk.
666	Worcester Co. Nl. Bk., Worcester

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 80

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, Harold Cross, F. A. Currier†, M. L. Cushing, M. B. Damon, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Goodwin, W. C. Hardy†, W. W. Henry, W. T. Hidden†, T. F. Howarth*, A. M. Levy, J. A. Lowe, F. W. Porter, H. L. Sawyer, T. H. Shea, T. C. Sheldon, W. B. Whitney, D. J. Whooley*, W. K. Wiley*, John Wooldredge.

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. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,233,172 13	Deposits (25,594 accounts, average, \$923.25)	\$23,629,644 42
Railroad bonds and notes	1,396,303 75	Surplus:—	
Street railway bonds	682,747 25	a. Guaranty fund (4.99% of deposits)	1,180,000 00
Telephone company bonds	481,300 00	b. Profit and loss	518,425 46
Gas, electric and water company bonds	2,479,620 94	Interest	100,513 21
Securities acquired for debts	18,250 00	Discount unearned	7,335 07
Loans on real estate (less \$71,890.34 due thereon)	16,357,595 28	Other liabilities	1,041 65
Loans on personal security	1,174,860 99		
Bank building (est. val., \$275,000)	192,500 00		
Furniture and fixtures	7,500 00		
Real estate by foreclosure, etc. (assessed value, \$131,025)	194,776 34		
Taxes, insurance, etc., paid on mortgaged properties	4,380 50		
Other assets	17,148 00		
Due from banks and trust companies	129,593 21		
Cash and cash items	67,211 42		
Total Assets	\$25,436,959 81	Total Liabilities	\$25,436,959 81

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,537.41	\$33,460.00	\$5,400.00	\$3,773.37	\$13,443.38	\$82,614.16
Cost per \$1,000 of assets	1.04	1.32	.21	.15	.53	3.25
Cost per \$1,000 of assets not including State tax and rent						2.00
Gross income received during the year, \$1,361,899.28.						

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

1,352 real estate loans, averaging \$12,098.81 (average rate, 5.86%): 5½%, \$4,505,683; 6%, \$11,851,913.
 315 personal loans, averaging \$3,729.71 (average rate, 6.10%): 2%, \$1,000; 5½%, \$206,000; 6%, \$782,861;
 7%, \$100,000; 7½%, \$85,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 1,020, amounting to \$1,462,750.15.
 143 real estate loans made during year, amounting to \$2,074,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 1¼%	\$280,299	67
	April, 1929, 1¼%	286,729	33
	July, 1929, 1¼%	288,658	25
	Oct., 1929, 1¼%	290,843	74
Number of deposits during year, 41,788, amounting to (accounts opened 3,033)		4,332,172	76
		\$5,478,703	75
Number of withdrawals during year, 31,849, amounting to (accounts closed 2,684)		4,508,883	27
Net increase in amount due depositors (accounts increased 349)		\$969,820	48

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$43,000 California Oregon Pow.
\$200,000 U. S. Treas. Bonds 4s	\$30,000 Baltimore & Ohio 4½s	Co. 6s
332,000 U. S. Treas. Bonds 4¼s	25,000 Boston & Albany 3½s	40,000 Cent. Hudson Gas & El.
406,200 United States 4¼s	120,000 Boston & Albany 4s	Corp. 5s
25,000 Alabama 4¼s	25,000 Boston & Lowell 4½s	75,000 Central Me. Pow. Co. 4½s
40,000 Arkansas 4¼s	20,000 Boston & Lowell 5s	140,000 Central Me. Pow. Co. 5s
55,000 Arkansas 4½s	315,000 Boston & Maine 5s	25,000 Central Vt. Pub. Service
25,000 Louisiana 5s	1,000 Boston & Maine 6-5s	Corp. 5s
10,000 No. Carolina 4½s	20,000 Boston & Maine 7-5s	25,000 Citizens Gas Co. of In-
20,000 Tennessee 4¼s	50,000 Boston, R. B. & Lynn 4¾s	dianapolis 5s
30,000 Amarillo, Tex., 4½s	20,000 Boston, R. B. & Lynn 6s	25,000 Commonwealth Ed. Co. 5s
40,000 Atlantic City, N. J., 4½s	65,000 Central R. R. of N. J. 4½s	24,000 Conn. Lt. & Pow. Co. 5½s
50,000 Birmingham, Ala., 4¼s	10,000 Central R. R. of N. J. 5s	50,000 Consolidated Gas, El. Lt.
50,000 Boston 4s	89,000 Chi. & North Western 5s	& Pow. Co. 4½s
73,000 Boston 4¼s	25,000 Delaware & Hudson 4s	100,000 Consumers Pow. Co. 5s
25,000 Cambridge 4¼s	52,000 Great Northern 5s	15,000 East. N. J. Pow. Co. 5s
5,000 Chicopee 4½s	85,000 Illinois Central 4½s	100,000 Empire Dist. El. Co. 5s
13,000 Chicopee 4¾s	20,000 Louis., Cinn. & Lex. 4½s	50,000 Fall River El. Lt. Co. 5s
55,000 Cleveland, O., 4½s	65,000 Louis. & Nashville 5s	110,000 Green Mt. Pow. Corp. 5s
5,000 Cleveland, O., 5s	25,000 Maine Central 4½s	85,000 Interstate Pub. Service
24,000 Cranston, R. I., 4¼s	21,000 Maine Central 5s	Co. 5s
40,000 Dayton, O., 4¼s	20,000 Mich. Cent.-D. & B. City	96,000 Kansas City Pow. & Lt.
20,000 Dayton, O., 4½s	5s	Co. 5s
30,000 Detroit, Mich., 4½s	53,000 N. Y. C. 6s	25,000 Lake Superior Dist. Pow.
25,000 Elizabeth, N. J., 4¼s	25,000 N. Y. C. & H. R. 4s	Co. 5s
28,000 Everett 4¼s	30,000 Norfolk & Western 4½s	35,000 Long Island Ltg. Co. 5s
7,000 Fall River 4¼s	45,000 No. Maine Seaport 5s	25,000 Los Angeles Gas & El.
9,900 Fitchburg 4s	90,000 Old Colony 5s	Corp. 5s
30,000 Fort Worth, Tex., 4¼s	10,000 Old Colony 5½s	20,000 Los Angeles Gas & El.
20,000 Grand Rapids, Mich., 4¼s	25,000 St. Paul & Duluth 5s	Corp. 5½s
40,000 Houston, Tex., 4¼s	50,000 St. P., Minn. & Man. 4½s	75,000 New England Pow. Co. 5s
15,000 Houston, Tex., 4½s		60,000 N. J. Pow. & Lt. Co. 5s
15,000 Jackson, Mich., 4½s		115,000 Ohio Pub. Service Co. 5s
20,000 Jacksonville, Fla., 5s		36,000 Old Colony Gas Co. 5s
20,000 Jersey City, N. J., 4½s		100,000 Pacific Gas & El. Co. 4½s
45,000 Kansas City, Mo., 4¼s		55,000 Pacific Gas & El. Co. 5s
5,000 Lowell 4½s		32,000 Pittsfield El. Co. 6s
20,000 Lynn 4¼s		70,000 Public Service Co. of
27,000 Malden 4¼s		N. H. 4½s
20,000 Minneapolis, Minn., 4¼s		35,000 Public Service Co. of
50,000 Montgomery, Ala., 5s		N. H. 5s
25,000 Nashville, Tenn., 4¼s		55,000 Queens Borough Gas & El.
13,000 New Bedford 4¼s		Co. 4½s
10,000 Norwich, Conn., 4¼s		20,000 Queens Borough Gas & El.
10,000 Pasadena, Cal., 4½s		Co. 5s
20,000 Paterson, N. J., 4½s		25,000 Richland Pub. Service Co.
25,000 Seattle, Wash., 4½s		5s
10,000 St. Louis, Mo., 4¼s		50,000 Rockland Lt. & Pow. Co.
2,000 Springfield 4½s		4½s
20,000 Tampa, Fla., 4¾s		45,000 San Diego Cons. Gas &
20,000 Toledo, O., 5s		El. Co. 5s
25,000 Wichita Falls, Tex., 4¾s		175,000 Southern Cal. Ed. Co. 5s
15,300 Ashby 4¼s		25,000 Turners Falls Pow. & El.
10,000 Ashby 5s		Co. 5s
12,000 Falmouth 4¼s		65,000 Twin State Gas & El. Co.
1,000 Lunenburg 4¼s		5s
4,600 Lunenburg 4½s		100,000 Union El. Lt. & Pow. Co.
4,000 Lunenburg 5s		5s
33, 00 Princeton 4½s		150,000 Wisconsin Pow. & Lt. Co.
13,000 Warren (W. D.) 4¼s		5s

Street Railway Bonds

\$60,000 Boston Elevated 4½s
335,000 Boston Elevated 5s
35,000 Boston Elevated 5½s
112,000 Boston Elevated 6s
30,000 Eastern Mass. 4½s
64,000 Fitchburg & Leom. 5s
20,000 West End 4s
10,000 West End 4½s
25,000 Wore. 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
160,000 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

Par Value	Par Value	Bank Stocks
\$15,000 Conn. Lt. & Pow. Co. 4½s	\$20,000 Lawrence Gas & El. Co. 4½s	Shs.
10,000 Conn. Lt. & Pow. Co. 5½s	25,000 Long Island Ltg. Co. 5s	400 Atlantic Nl. Bk., Boston
10,000 Consumers Pow. Co. 4½s	10,000 Ohio Pub. Service Co. 5s	550 First Nl. Bk., Boston
20,000 Consumers Pow. Co. 5s	25,000 Queens Borough Gas & El. Co. 4½s	450 Nl. Rockland Bk., Boston
20,000 Empire Dist. El. Co. 5s	25,000 Southern Cal. Ed. Co. 5s	600 Nl. Shawmut Bk., Boston
20,000 Fall River El. Lt. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	8 Webster & Atlas Nl. Bk., Boston
15,000 Interstate Pub. Serv. Co. 4½s		60 Framingham Nl. Bk.
25,000 Kansas City Pow. & Lt. Co. 4½s		6 Nl. Bk. of Wrentham.

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 33

Arthur M. Fitts, *President*

Arthur W. Clapp, *Clerk of the Corporation*

Vernard J. Irvine, *Treasurer*

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, 1929

Assets

Public funds, bonds and notes	\$380,024 38
Railroad bonds and notes	700,317 50
Telephone company bonds	149,995 00
Gas, electric and water company bonds	414,677 50
Bank and trust company stocks	420,006 24
Securities acquired for debts	16,050 00
Loans on real estate (less \$10,822.99 due thereon)	4,021,416 01
Loans on personal security	219,883 95
Bank building (<i>est. val.</i> , \$230,000)	179,880 01
Furniture and fixtures	19,973 37
Real estate by foreclosure, etc. (<i>assessed value</i> , \$1,900)	2,000 00
Taxes, insurance, etc., paid on mortgaged properties	419 08
Other assets	34 00
Due from banks and trust companies	23,633 75
Cash and cash items	20,796 79

Total Assets \$6,569,107 58

Liabilities

Deposits (15,014 accounts, <i>average</i> , \$395.49)	\$5,937,861 01
Christmas and other club deposits	169 50
Surplus:—	
a. Guaranty fund (3.37% of deposits)	200,450 00
b. Profit and loss	397,815 48
Interest, less current expenses	30,618 88
Discount unearned	2,192 71

Total Liabilities \$6,569,107 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,096.78	\$18,499.09	\$4,583.34	\$2,394.29	\$8,265.65	\$41,839.15
Cost per \$1,000 of assets	1.23	2.82	.70	.36	1.26	6.37
Cost per \$1,000 of assets not including State tax and rent						4.44
Gross income received during the year, \$353,998.09.						

Rates on Investments and Loans (Average on All, 5.53%)

906 real estate loans, averaging \$4,438.65 (average rate, 6%): 5½%, \$137,000; 6%, \$3,758,116; 6½%, \$126,300.
 94 personal loans, averaging \$2,339.19 (average rate, 6.51%): 6%, \$144,884; 7½%, \$75,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 533, amounting to \$251,402.
 98 real estate loans made during year, amounting to \$290,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$126,549 39
Oct., 1929, 2¼%	129,300 76
Number of deposits during year, 25,178, amounting to (accounts opened 1,680)	1,378,854 44
	\$1,634,704 59
Number of withdrawals during year, 16,822, amounting to (accounts closed 1,331)	1,525,254 50
Net increase in amount due depositors (accounts increased 349)	\$109,450 09

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$318,000	U. S. Treas. Bonds 3 3/8s
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
35,000	Boston & Albany 5s
25,000	Boston & Maine 4 1/2-5s
5,000	Boston & Maine 5s
10,000	Boston, R. B. & Lynn 4 3/4s
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 4 1/8s
20,000	Chi. & North Western 5s
30,000	Delaware & Hudson 4s
11,000	Great Northern 5s
40,000	Illinois Central 4s
11,000	Illinois Central 4 1/8s
10,000	Illinois Central 5s
15,000	Ind., Ill. & Iowa 4s
10,000	Louis. & Nashville 5s
10,000	Louis. & Nashville 5 1/2s
15,000	Mich. Cent.-Mich. Air Line 4s
15,000	Minn., St. P. & S. Ste. M. 4s
25,000	Morris & Essex 3 1/2s
25,000	Nash., Chatt. & St. L. 4s
35,000	N. Y. C. & H. R. 5s

Par Value

\$10,000	N. Y., N. H. & H. 3 1/2s
20,000	N. Y., N. H. & H. 4s
13,000	Norfolk & Carolina 5s
1,000	No. Pacific 4 1/2s
35,000	No. Pacific 6s
10,000	Old Colony 5s
10,000	Oregon Short Line 5s
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

Telephone Company Bonds

\$100,000	Bell Tel. Co. of Penn. 5s
50,000	N. E. Tel. & Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$10,000	Cent. Hudson Gas & El. Corp. 5s
15,000	Central Me. Pow. Co. 5s
25,000	Commonwealth Ed. Co. 5s
10,000	Consolidated Gas Co. of Baltimore City 4 1/2s
10,000	Consumers Pow. Co. 5s
20,000	Empire Dist. El. Co. 5s
10,000	Fall River El. Lt. Co. 5s
20,000	Green Mt. Pow. Corp. 5s
10,000	Interstate Pub. Service Co. 4 1/2s
10,000	Lake Sup. Dist. Pow. Co. 5s
5,000	Los Angeles Gas & El. Corp. 5 1/2s

Par Value

\$10,000	Los Angeles Gas & El. Corp. 6s
10,000	Michigan Lt. Co. 5s
5,000	Milford Water Co. 4 3/4s
20,000	N. B. Gas & Ed. Lt. Co. 5s
20,000	New England Pow. Co. 5s
20,000	Niagara, Lock. & Ont. Pow. Co. 5s
15,000	Ohio Pub. Service Co. 5s
20,000	Pacific Gas & El. Co. 5s
10,000	Pacific Gas & El. Co. 5 1/2s
10,000	Public Service Co. of N. H. 4 1/2s
10,000	Queens Borough Gas & El. Co. 5s
17,000	San Diego Cons. Gas & El. Co. 5s
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 Corp. 6s

Bank Stocks

Shs.	
100	American Tr. Co., Boston
200	Atlantic Nl. Bk., Boston
100	Beacon Tr. Co., Boston
1,517	First Nl. Bk., Boston
218	Merchants Nl. Bk., Boston
200	Nl. Rockland Bk., Boston
1,536	Nl. Shawmut Bk., Boston
25	Old Colony Tr. Co., Boston
136	Second Nl. Bk., Boston
100	Framingham Nl. Bk.

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 37

Horace W. Hosie, *President*
William S. Johnson, *Clerk of the Corporation*

George H. Staples, *Treasurer*
Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: W. F. Bennett, J. G. Bourbeau, S. G. Carpenter, D. B. Chapman, F. P. Chapman*, A. B. Chilson, O. T. Doe*, J. F. Geb*, G. W. Gilmore*, H. T. Hayward, H. W. Hosie*†, W. S. Johnson†, A. C. Mason, A. W. Peirce, C. A. R. Ray†, Marston Sanborn, G. H. Staples, A. D. Thayer*, Joseph Vena, L. H. Ware*.

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$237,917 15	Deposits (4,146 accounts, average, \$494.52)	\$2,050,285 43
Railroad bonds and notes	200,630 50	Surplus:—	
Street railway bonds	34,568 00	a. Guaranty fund (4.48% of deposits)	91,764 99
Telephone company bonds	19,300 00	b. Profit and loss	75,091 83
Gas, electric and water company bonds	69,962 50	Interest, less current expenses	17,048 79
Bank and trust company stocks	4,910 00	Discount unearned	38,003 46
Securities acquired for debts	13,585 00		
Loans on real estate (less \$3,738.28 due thereon)	1,359,871 72		
Loans on personal security	298,460 00		
Furniture and fixtures	509 53		
Taxes, insurance, etc., paid on mortgaged properties	1,031 10		
Due from banks and trust companies	29,297 54		
Cash and cash items	2,151 46		
Total Assets	\$2,272,194 50	Total Liabilities	\$2,272,194 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,266.32	\$7,088.00	\$540.00	\$80.99	\$2,881.29	\$12,856.60
Cost per \$1,000 of assets	1.00	3.12	.24	.03	1.27	5.66
Cost per \$1,000 of assets not including State tax and rent						4.42
Gross income received during the year, \$123,350.26.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.65%)

446 real estate loans, averaging \$3,049.04 (average rate, 5.89%): 5%, \$85,000; 5½%, \$138,000; 6%, \$1,136,872;
 46 personal loans, averaging \$6,488.26 (average rate, 6.46%): 5%, \$30,646; 6%, \$107,814; 6½%, \$25,000;
 6¾%, \$20,000; 7%, \$65,000; 7½%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 327, amounting to \$527,895.
 26 real estate loans made during year, amounting to \$76,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$43,587 74
July, 1929, 2¼%	44,922 83
Number of deposits during year, 4,615, amounting to (accounts opened 178)	308,195 44
	\$396,706 01
Number of withdrawals during year, 3,312, amounting to (accounts closed 273)	347,725 04
Net increase in amount due depositors (accounts decreased 95)	\$48,980 97

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$139,300 United States 4¼s	\$10,000 Boston & Maine 4s	\$5,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Boston 4s	10,000 Boston & Maine 4½s	15,000 N. E. Tel. & Tel. Co. 5s	
1,000 Cambridge 4s	25,000 Boston & Maine 5s		
1,000 Fitchburg 4s	10,000 Boston, R. B. & Lynn 4¾s		
10,000 Leominster 4s	5,000 Fitchburg 5s		
10,000 Los Angeles, Cal., 5s	10,000 Illinois Central 4s		
10,000 Lynn 3¾s	10,000 Maine Central 4½s		
3,000 Taunton 4s	10,000 N. Y. C. & H. R. 4s		
12,000 Worcester 3½s	5,000 N. Y. C. & H. R. 5s		
5,000 Franklin 4s	10,000 N. Y., N. H. & H. 3½s		
10,000 Groveland 5.70%	10,000 N. Y., N. H. & H. 4s		
10,000 Holden 5.30%	10,000 No. Maine Seaport 5s		
2,000 Middleboro 4s	10,000 No. Pacific 5s		
10,000 West Springfield 3¾s	5,000 Old Colony 5s		
6,000 Weymouth 4s	10,000 Pennsylvania 4½s		
	10,000 Upper Coos 4½s		
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$25,000 Baltimore & Ohio 4s		\$10,000 Central Me. Pow. Co. 5s	
6,000 Bangor & Aroostook 5s		10,000 Consumers Pow. Co. 5s	
10,000 Boston & Albany 3½s		10,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Boston & Albany 4s		10,000 Ohio Pub. Service Co. 5s	
5,000 Boston & Albany 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	
Street Railway Bonds		Bank Stocks	
\$5,000 Boston Elevated 4½s		Shs.	
20,000 Boston Elevated 5s		37 Franklin Nl. Bk.	
10,000 West End 5s		12 Nl. Bk. of Wrentham	

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 42

Francis S. Whittemore, *President*
 Alvin W. Bancroft, *Clerk of the Corporation*

Fred M. Gordon, *Treasurer*
 Mary M. Allen, *Assistant Treasurer*

Board of Trustees: A. W. Bancroft†, C. L. Bent, C. C. 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,104,188 03	Deposits (14,950 accounts, average, \$740.22)	\$11,066,285 75
Railroad bonds and notes	607,916 91	Christmas and other club deposits	30,913 00
Street railway bonds	101,650 50	Surplus:—	
Boston Terminal Co. bonds	19,796 74	a. Guaranty fund (5% of deposits)	555,000 00
Telephone company bonds	87,230 27	b. Profit and loss	312,707 56
Gas, electric and water company bonds	696,099 46	Interest and rents, less current expenses	221,551 14
Bank and trust company stocks	85,740 00	Discount unearned	4,949 50
Securities acquired for debts	25,000 00	Other liabilities	149 92
Loans on real estate (less \$37,813.75 due thereon)	7,479,188 76		
Loans on personal security	1,651,559 55		
Bank building (est. val., \$200,000)	160,000 00		
Real estate by foreclosure, etc. (assessed value, \$63,100)	57,939 71		
Taxes, insurance, etc., paid on mortgaged properties	2,114 67		
Due from banks and trust companies	99,798 27		
Cash	13,334 00		
Total Assets	\$12,191,556 87	Total Liabilities	\$12,191,556 87

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,921.37	\$22,696.35	\$6,000.00	\$1,841.43	\$8,286.08	\$50,745.23
Cost per \$1,000 of assets	.98	1.86	.49	.15	.68	4.16
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year, \$670,382.96.						

Rates on Investments and Loans (Average on All, 5.72%)

1,267 real estate loans, averaging \$5,903.07 (average rate, 5.97%): 5%, \$175,850; 5½%, \$150,000; 6%, \$7,130,709; 6½%, \$22,629.
 568 personal loans, averaging \$2,907.67 (average rate, 6.40%): 5%, \$33,708; 5½%, \$16,804; 6%, \$1,004,306; 6¼%, \$25,000; 6½%, \$73,099; 6¾%, \$10,000; 7%, \$105,608; 7¼%, \$83,000; 7½%, \$299,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 1,231, amounting to \$1,450,632.62.
 106 real estate loans made during year, amounting to \$694,017.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$259,204 47
July, 1929, 2½%	269,336 43
Number of deposits during year, 18,569, amounting to (accounts opened 1,244)	1,754,040 97
	\$2,282,581 87
Number of withdrawals during year, 14,114, amounting to (accounts closed 1,172)	1,844,396 70
Net increase in amount due depositors (accounts increased 72)	\$438,185 17

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
 \$1,053,000 U. S. Treas. Bonds 3¾s
 550 United States 3½s
 6,850 United States 4¼s
 25,000 Miami, Fla., 5s

Railroad Bonds

\$25,000 Baltimore & Ohio 4½s
 40,000 Bangor & Aroostook 5s
 10,000 Boston & Maine 4s
 80,000 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
 25,000 Illinois Central 3½s
 35,000 Lake Sh. & Mich. So. 4s
 9,000 Louis. & Nashville 5s
 5,000 Louis. & Nashville 6½s
 20,000 Maine Central 4½s
 10,000 Mich. Cent.-Mich. Air Line 4s
 10,000 Nash., Flór. & Shef. 5s
 65,000 N. Y. C. & H. R. 4s
 101,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 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

Par Value
 \$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

\$30,000 California Oregon Pow. Co. 6s
 30,000 Central Me. Pow. Co. 5s
 5,000 Central Me. Pow. Co. 6s
 20,000 Central Vt. Pub. Service Corp. 5s
 35,000 Consumers Pow. Co. 5s
 25,000 Eastern Wisc. El. Co. 6s
 10,000 Green Mt. Pow. Corp. 5s
 30,000 Interstate Pub. Service Co. 4½s
 30,000 Interstate Pub. Service Co. 6½s
 30,000 Long Island Ltg. Co. 6s
 20,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$35,000 Los Angeles Gas & El. Corp. 6s
 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
 40,000 San Diego Cons. Gas & El. Co. 6s
 10,000 Southern Cal. Ed. Co. 5s
 45,000 Turners Falls Pow. & El. Co. 5s
 30,000 Twin State Gas & El. Co. 5½s
 35,000 Union El. Lt. & Pow. Co. 5s
 30,000 Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.
 18 Millers River Nl. Bk., Athol
 125 Day Tr. Co., Boston
 1,017 First Nl. Bk., Boston
 20 Merchants Nl. Bk., Boston
 186 First Nl. Bk., Gardner
 100 Orange Nl. Bk.
 34 Crocker Nl. Bk., Turners Falls
 171 First Nl. Bk., Winchendon

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 32

Walter E. Atkinson, *President*

Lewis H. Giles, *Clerk of the Corporation*

Sylvester A. Donoghue, *Treasurer*

Board of Trustees: F. P. Andrews, W. E. Atkinson, 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†, J. F. White.

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.

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Deposits (1,609 accounts, <i>average</i> , \$508.54)	\$818,250 11
Surplus:—	
<i>a.</i> Guaranty fund (5.17% of de- <i>posits</i>)	42,348 00
<i>b.</i> Profit and loss	41,557 47
Interest, less current expenses	28 93
Total Liabilities	\$902,184 51

State Tax

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,209.22	\$2,627.26	\$275.00	—	\$554.96	\$4,666.44
Cost per \$1,000 of assets	1.34	2.91	.30	—	.62	5.17
Cost per \$1,000 of assets not including State tax and rent						3.53
Gross income received during the year, \$47,873.85.						

294 real estate loans, averaging \$1,297.85 (average rate, 6%): 6%, \$381,568.

Bonds, stocks, etc. (average rate on amount invested, 4.75%)

Number of loans not over \$3,000 each, 277, amounting to \$304,917.88.

11 real estate loans made during year, amounting to \$12,260.

Ordinary dividends declared during year: April, 1929, 2 1/4%	\$18,228 72
Oct., 1929, 2 1/4%	18,020 27
Number of deposits during year, 1,084, amounting to (accounts opened 125)	81,375 50

	\$117,624	49
Number of withdrawals during year, 1,494, amounting to (accounts closed 144)	150,768	24

Net decrease in amount due depositors (accounts decreased 19)	.	.	.	.	.	\$33,143 75
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Public Funds

Par Value
\$20,000 U. S. Treas. Bonds 4s
2,500 U. S. Treas. Notes 3 1/2s
140,000 United States 4 1/4s
20,000 Boston 4s
10,000 Lynn 4s
3,000 Revere 5 1/2s

Railroad Bonds

\$15,000 Baltimore & Ohio 4s
5,000 Boston & Albany 3 1/2s
9,000 Boston & Albany 4s
10,000 Boston & Maine 5s
2,000 Boston & Maine 6s
5,000 Boston, R. B. & Lynn 4 3/4s
5,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 5s
10,000 Delaware & Hudson 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3 1/2s
14,000 Illinois Central 4s

Par Value

\$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 4 1/2s
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
10,000 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

Incorporated April 15, 1846. Number of corporators, 87

Daniel T. Babson, *Treasurer*
Conrad R. Hanson, *Assistant Treasurer*

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.

Par Value	Par Value	Par Value
\$3,000 Consolidated Gas Co. of Baltimore City 4½s	\$30,000 N. B. Gas & Ed. Lt. Co. 5s	\$10,000 Turners Falls Pow. & El. Co. 5s
20,000 Consolidated Gas Co. of Baltimore City 5s	24,000 New England Pow. Co. 5s	10,000 Union El. Lt. & Pow. Co. 5s
20,000 Consumers Pow. Co. 5s	32,000 N. J. Pow. & Lt. Co. 5s	19,000 Western N. Y. Util. Co. 5s
8,000 Eastern N. J. Pow. Co. 5½s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Fall River El. Lt. Co. 5s	50,000 Niagara Lock. & Ont. Pow. Co. 5s	10,000 Wisconsin Pub. Service Corp. 5½s
30,000 Indiana Gen. Service Co. 5s	10,000 Ohio Pub. Service Co. 5s	
20,000 Interstate Pub. Serv. Co. 6½s	10,000 Ohio Pub. Service Co. 7s	
20,000 Kansas City Pow. & Lt. Co. 5s	10,000 Ohio Pub. Service Co. 7½s	
10,000 Kings Co. Ltg. Co. 6½s	20,000 Pacific Gas & El. Co. 5s	
35,000 Long Island Ltg. Co. 5s	10,000 Pacific Gas & El. Co. 6s	
10,000 Los Angeles Gas & El. Corp. 6s	7,000 Pacific Lt. & Pow. Co. 5s	
10,000 Mt. Whitney Pow. & El. Co. 6s	30,000 Queens Borough Gas & El. Co. 4½s	
10,000 Municipal 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	

Federal Land Bank Bonds
 \$10,000 Federal Land Bank 4¾s
 10,000 Federal Land Bank 5s

Bank Stocks

Shs.
 75 Day Tr. Co., Boston
 100 Merchants Nl. Bk., Boston
 83 Old Colony Tr. Co., Boston
 200 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, 40

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*†, J. F. Donahue, W. A. Green, E. E. Howe†, H. B. Johnson, L. W. Knowlton, R. S. Leonard*, Tom Longbottom, F. C. Martin, S. F. McGary, Francis Prescott*, H. L. Reynolds*, L. B. Seabury†, J. J. Tebo, E. P. Usher, Jr., Bertram Vrooman, F. H. Warren.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$61,858 31	Deposits (2,574 accounts, average, \$453.37)	\$1,166,974 54
Railroad bonds and notes	158,850 00	Surplus:—	
Street railway bonds	54,357 50	a. Guaranty fund (4.12% of deposits)	48,104 62
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	44,521 06
Telephone company bonds	15,513 75	Interest, less current expenses	21,074 94
Gas, electric and water company bonds	89,732 50		
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	21,950 00		
Loans on real estate (less \$1,700 due thereon)	794,521 00		
Loans on personal security	8,112 00		
Bank building (est. val., \$18,000)	16,000 00		
Due from banks and trust companies	37,932 57		
Cash and cash items	3,282 53		
Total Assets	\$1,280,675 16	Total Liabilities	\$1,280,675 16

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,235.31	\$2,534.88	\$500.00	\$172.35	\$2,377.89	\$6,820.43
Cost per \$1,000 of assets	.96	1.98	.39	.13	1.86	5.32
Cost per \$1,000 of assets not including State tax and rent						3.97
Gross income received during the year, \$67,341.89.						

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

315 real estate loans, averaging \$2,522.28 (average rate, 6%): 6%, \$794,521.
 15 personal loans, averaging \$540.80 (average rate, 6.21%): 5½%, \$2,350; 6½%, \$5,762.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 289, amounting to \$389,388.
 33 real estate loans made during year, amounting to \$112,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$25,643 62
July, 1929, 2½%	27,211 38
Number of deposits during year, 2,084, amounting to (accounts opened 411)	229,482 76
	\$282,337 76
Number of withdrawals during year, 1,942, amounting to (accounts closed 306)	183,240 58
Net increase in amount due depositors (accounts increased 105)	\$99,097 18

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Long Island Ltg. Co. 5s
\$10,000 U. S. Treas. Certs. 4¼s	\$11,000 Boston Elevated 4s	5,000 Los Angeles Gas & El. Corp. 5½s
50,000 United States 4¼s	15,000 Boston Elevated 4½s	6,000 New England Pow. Co. 5s
2,000 Ashland 4s	5,000 Boston Elevated 6s	5,000 N. J. Pow. & Lt. Co. 5s
1,000 Grafton 4¾s	10,000 Eastern Mass. 4½s	5,000 Ohio Pub. Service Co. 5s
	5,000 West End 4s	5,000 Pacific Gas & El. Co. 5s
	12,000 Wore. Consolidated 4½s	5,000 Rockland Lt. & Pow. Co. 4½s
Railroad Bonds	Boston Terminal Co. Bonds	3,000 San Diego Cons. Gas & El. Co. 5s
\$5,000 Baltimore & Ohio 5s	\$10,000 Boston Terminal 3½s	5,000 Southern Cal. Ed. Co. 5s
15,000 Bangor & Aroostook 5s		5,000 Twin State Gas & El. Co. 5½s
5,000 Boston & Albany 5s	Telephone Company Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s
12,000 Boston & Maine 5s	\$6,000 N. E. Tel. & Tel. Co. 4½s	
5,000 C., B. & Q. 4s	10,000 N. E. Tel. & Tel. Co. 5s	Federal Land Bank Bonds
5,000 Chi. & North Western 5s		\$10,000 Federal Land Bank 4¼s
5,000 Delaware & Hudson 4s	Gas, Electric and Water Company Bonds	
5,000 Illinois Central 4s	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s	Bank Stocks
5,000 Illinois Central 5s	5,000 Central Me. Pow. Co. 5s	Shs.
20,000 Maine Central 4½s	5,000 Consumers Pow. Co. 5s	6 Spencer Nl. Bk.
10,000 Minn., St. P. & S. Ste. M. 4s	6,000 Dedham H. P. Gas & El. Lt. Co. 6s	50 Worcester Bk. & Tr. Co.
10,000 N. Y. C. & H. R. 4s	5,000 Eastern N. J. Pow. Co. 5½s	64 Worcester Co. Nl. Bk., Worcester
10,000 N. Y. C. & H. R. 5s	5,000 Green Mt. Pow. Corp. 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		
6,000 Phila., Balt. & Wash. 5s		

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President*
 Walter B. Sanford, *Clerk of the Corporation*

Clarence R. Sabin, *Treasurer*
 William B. Pulver, *Assistant Treasurer*

Board of Trustees: J. C. Benton†, O. C. Bidwell, J. H. C. Church, George 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*.

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 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$35,000 00	Deposits (6,288 accounts, average, \$667.40)	\$4,196,622 97
Railroad bonds and notes	460,206 25	Surplus:—	
Street railway bonds	68,782 50	a. Guaranty fund (4.60% of deposits)	193,000 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	224,847 34
Telephone company bonds	77,070 00	Interest, less current expenses	86,501 06
Gas, electric and water company bonds	232,910 00		
Bank and trust company stocks	621,306 64		
Securities acquired for debts	51,500 00		
Loans on real estate (less \$5,900 due thereon)	2,893,066 00		
Loans on personal security	173,754 00		
Bank building (est. val., \$30,000)	25,539 81		
Due from banks and trust companies	36,771 75		
Cash and cash items	5,064 42		
Total Assets	\$4,700,971 37	Total Liabilities	\$4,700,971 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,947.67	\$9,690.00	\$2,000.00	\$740.90	\$2,905.14	\$21,283.71
Cost per \$1,000 of assets	1.26	2.06	.42	.16	.62	4.52
Cost per \$1,000 of assets not including State tax and rent						2.84
Gross income received during the year, \$251,872.92.						

Rates on Investments and Loans (Average on All, 5.51%)

801 real estate loans, averaging \$3,611.81 (average rate, 5.93%): 5½%, \$400,291; 6%, \$2,492,775.

38 personal loans, averaging \$4,572.47 (average rate, 5.95%): 5%, \$8,000; 6%, \$165,754.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 498, amounting to \$725,526.

100 real estate loans made during year, amounting to \$353,149.95.

Ordinary dividends declared during year: Jan., 1929, 2 ¹ / ₄ %	\$88,903	83
July, 1929, 2 ¹ / ₄ %	90,481	64
Number of deposits during year, 7,935, amounting to (accounts opened 540)	743,509	11
Number of withdrawals during year, 5,043, amounting to (accounts closed 576)	\$922,894	58
	798,542	51
Net increase in amount due depositors (accounts decreased 36)	\$124,352	07

Public Funds Par Value \$25,000 Boston 4 1/8s 10,000 Detroit, Mich., 5 1/8s Railroad Bonds \$30,000 Baltimore & Ohio 4 1/8s 40,000 Bangor & Aroostook 5s 30,000 Boston & Albany 4s 39,000 Boston & Maine 4s 20,000 Boston & Maine 4-5s 60,000 Boston & Maine 5s 30,000 C., B. & Q. 3 1/8s 60,000 C., B. & Q. 4s 9,000 Conn. River 4s 30,000 N. Y., N. H. & H. 3 1/8s 45,000 N. Y., N. H. & H. 4s 47,000 No. Maine Seaport 5s 35,000 Old Colony 4s 25,000 Washington Co. 3 1/8s Street Railway Bonds \$44,000 Boston Elevated 4s 15,000 Hoosac Valley 6s 10,000 Leom., Shir. & Ayer 7s 10,000 West End 4s Boston Terminal Co. Bonds \$20,000 Boston Terminal 3 1/8s Telephone Company Bonds \$10,000 Am. Tel. & Tel. Co. 5s 10,000 Bell Tel. Co. of Penn. 5s 50,000 N. E. Tel. & Tel. Co. 4 1/8s 10,000 N. E. Tel. & Tel. Co. 5s	Gas, Electric and Water Company Bonds Par Value \$15,000 Central Me. Pow. Co. 5 1/8s 14,000 Conn. Lt. & Pow. Co. 5 1/8s 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 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. 4 1/8s 35,000 Wisconsin Pow. & Lt. Co. 5s 14,000 Wisconsin Pub. Service Corp. 5 1/8s 6,000 Wisconsin Pub. Service Corp. 6s Bank Stocks Shs. 38 First Nl. Bk., Adams 60 Beverly Nl. Bk. 170 Atlantic Nl. Bk., Boston 35 Bk. of Commerce & Tr. Co., Boston 1,365 Beacon Tr. Co., Boston 77 Boston Nl. Bk. 75 Day Tr. Co., Boston 60 Exchange Tr. Co., Boston 825 First Nl. Bk., Boston 1,866 Nl. Shawmut Bk., Boston	Shs. 106 Old Colony Tr. Co., Boston 50 Webster & Atlas Nl. Bk., Boston 50 Home Nl. Bk., Brockton 11 B. M. C. Durfee Tr. Co., Fall River 11 Framingham Nl. Bk. 103 Nl. Mahaiwe Bk., Great Barrington 47 First Nl. Bk., Greenfield 38 First Nl. Bk., Haverhill 84 Hadley Falls Tr. Co., Holyoke 200 Holyoke Nl. Bk. 35 Park Nl. Bk., Holyoke 24 Lee 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. 111 Third Nl. Bk. & Tr. Co., Springfield 10 Bristol Co. Tr. Co., Taunton 15 Blackstone Nl. Bk., Uxbridge 150 Waltham Nl. Bk. 46 Ware Tr. Co. 25 First Nl. Bk., Westfield 10 First Nl. B., Winchendon 296 Worcester Co. Nl. Bk., Worcester
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Assets		Liabilities	
Public funds, bonds and notes	\$551,320 01	Deposits (17,477 accounts, <i>average</i> , \$680.10)	\$11,886,179 72
Railroad bonds and notes	1,900,372 50	Surplus:—	
Street railway bonds	211,000 00	<i>a.</i> Guaranty fund (<i>4.94% of de-</i> <i>posits</i>)	587,400 00
Telephone company bonds	161,587 50	<i>b.</i> Profit and loss	554,288 70
Gas, electric and water company bonds	300,000 00	Interest, less current expenses and taxes	78,151 39
Bank and trust company stocks	64,160 00	Discount unearned	2,491 66
Securities acquired for debts	45,000 00		
Loans on real estate (less \$24,000 due thereon)	7,109,065 75		
Loans on personal security	2,431,323 46		
Bank building (<i>est. val., \$150,000</i>)	50,000 00		
Real estate by foreclosure, etc. (<i>as-</i> <i>essed value, \$42,475</i>)	47,727 08		
Due from banks and trust companies	216,779 09		
Cash and cash items	20,176 08		
Total Assets	\$13,108,511 47	Total Liabilities	\$13,108,511 47

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,391.04	\$8,940.53	\$1,800.00	\$948.69	\$3,629.81	\$19,710.07
Cost per \$1,000 of assets	1.56	3.17	.63	.33	1.29	6.98
Cost per \$1,000 of assets not including State tax and rent						4.79
Gross income received during the year, \$145,346.47.						

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

420 real estate loans, averaging \$4,136.86 (average rate, 5.53%): 5½%, \$1,622,681; 6%, \$114,800.
133 personal loans, averaging \$3,374.63 (average rate, 5.76%): 5½%, \$268,363; 6%, \$207,573; 6½%, \$26,090.
Bonds, stocks, etc. (average rate on amount invested, 5.14%).
Number of loans not over \$3,000 each, 345, amounting to \$474,284.49.
40 real estate loans made during year, amounting to \$333,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$53,198	77
July, 1929, 2½%	59,423	17
Number of deposits during year, 4,922, amounting to (accounts opened 1,156)	390,361	18
	\$502,983	12
Number of withdrawals during year, 2,506, amounting to (accounts closed 266)	397,972	24
Net increase in amount due depositors (accounts increased 890)	\$105,010	88

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Bangor & Aroostook 5s	\$50,000 No. Pacific 6s
\$20,000 Franklin Co. 5 1/4s	50,000 Boston & Maine 3s	30,000 Old Colony 5s
44,500 Franklin Co. 5 3/4s	57,000 Boston & Maine 5s	50,000 W. Va. & Pitts. 4s
5,500 Franklin Co. 6s	50,000 C., B. & Q. 4s	
5,000 Colrain (F. D.) 4s	23,000 Har. Riv. & Pt. Ches. 4s	
	25,000 Illinois Central 3 1/2s	
Railroad Bonds	50,000 N. Y. C. & H. R. 4s	Telephone Company Bonds
\$20,000 Bangor & Aroostook 4s	60,000 N. Y., N. H. & H. 4s	\$40,000 Bell Tel. Co. of Penn. 5s

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

Branch Office: Orleans

Incorporated March 16, 1855. Number of corporators, 30

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, 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. Robbinst, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$92,257 77	Deposits (4,866 accounts, <i>average</i> , \$719.66)	\$3,501,898 26
Railroad bonds and notes	380,095 00	Christmas and other club deposits	6,842 50
Street railway bonds	55,006 25	Surplus:—	
Telephone company bonds	23,625 00	a. Guaranty fund (4.94% of de- posits)	173,300 00
Gas, electric and water company bonds	157,137 50	b. Profit and loss	154,013 18
Bank and trust company stocks	30,815 00	Interest, less current expenses	4,764 98
Loans on real estate (less \$500 due thereon)	2,282,484 63	Discount unearned	47,089 75
Loans on personal security	807,528 56		
Bank building (<i>est. val., \$12,000</i>)	9,000 00		
Due from banks and trust companies	39,436 81		
Cash	10,522 15		
Total Assets	\$3,887,908 67	Total Liabilities	\$3,887,908 67

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,983.58	\$9,229.00	\$138.35	\$406.66	\$5,390.21	\$20,147.80
Cost per \$1,000 of assets	1.28	2.37	.04	.10	1.39	5.18
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$217,290.63.						

Rates on Investments and Loans (Average on All, 5.90%)

850 real estate loans, averaging \$2,685.27 (average rate, 6.02%): 6%, \$2,236,933; 6½%, \$15,000; 7%, \$30,552.
 101 personal loans, averaging \$7,995.33 (average rate, 6.64%): 6%, \$402,529; 6½%, \$20,000; 6¾%, \$35,000;
 7%, \$65,000; 7¼%, \$55,000; 7½%, \$230,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.72%).
 Number of loans not over \$3,000 each, 685, amounting to \$923,767.97.
 159 real estate loans made during year, amounting to \$497,970.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$80,019 54
Oct., 1929, 2½%	82,439 74
Number of deposits during year, 5,331, amounting to (accounts opened 515)	760,876 61
	\$923,335 89
Number of withdrawals during year, 4,995, amounting to (accounts closed 386)	728,911 11
Net increase in amount due depositors (accounts increased 129)	\$194,424 78

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Pitts., Va. & Char. 4s	\$15,000 Ohio Pub. Service Co. 5s
\$40,000 U. S. Treas. Bonds 3¾s	10,000 Portland Terminal 4s	10,000 Ozark Pow. & Water Co. 5s
25,000 U. S. Treas. Bonds 4¼s	15,000 Vermont Val. 4½s	10,000 Public Service Co. of N. H. 4½s
15,000 United States 4¼s		5,000 Rockland Lt. & Pow. Co. 5s
3,000 Chatham 4¾s	Street Railway Bonds	10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Harwich 5¾s	\$25,000 Boston Elevated 4s	20,000 Southern Cal. Ed. Co. 5s
	10,000 Boston Elevated 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	20,000 Wore. Consolidated 4½s	
\$10,000 Baltimore & Ohio 5s	Telephone Company Bonds	Bank Stocks
65,000 Boston & Albany 4s	\$25,000 N. E. Tel. & Tel. Co. 4½s	Shs.
10,000 Boston & Maine 4s		500 Atlantic Nl. Bk., Boston
90,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	75 Day Tr. Co., Boston
10,000 C., B. & Q. 4s	\$10,000 Central Me. Pow. Co. 5s	12 Merchants Nl. Bk., Boston
20,000 Conn. & Pass. Rivers 4s	10,000 Consumers Pow. Co. 5s	14 Cape Cod Tr. Co., Harwich
10,000 Illinois Central 3½s	15,000 Empire Dist. El. Co. 5s	12 First Nl. Bk., Yarmouth
15,000 Maine Central 4½s	20,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Minn., St. P. & S. Ste. M. 4s	15,000 Los Angeles Gas & El. Corp. 6s	
50,000 N. Y., N. H. & H. 3½s		
55,000 N. Y., N. H. & H. 4s		
21,000 Old Colony 4s		

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 59

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, 1929

Assets	Liabilities
Public funds, bonds and notes	Deposits (14,572 accounts, average, \$609.27)
Railroad bonds and notes	\$8,878,212 53
Street railway bonds	Christmas and other club deposits
Boston Terminal Co. bonds	34,500 75
Telephone company bonds	Surplus:—
Gas, electric and water company bonds	a. Guaranty fund (4.24% of deposits)
Bank and trust company stocks	378,000 00
Loans on real estate (less \$618.50 due thereon)	b. Profit and loss
Loans on personal security	249,403 12
Bank building (est. val., \$60,000)	Interest and rents, less current expenses
Real estate by foreclosure, etc. (assessed value, \$54,900)	147,533 56
Taxes, insurance, etc., paid on mortgaged properties	Discount unearned
Other assets	1,952 32
Due from banks and trust companies	Other liabilities
Cash and cash items	11 01
Total Assets	Total Liabilities
\$9,689,613 29	\$9,689,613 29

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,540.91	\$17,236.72	\$3,000.00	\$467.15	\$5,395.62	\$33,640.40
Cost per \$1,000 of assets	.78	1.78	.31	.05	.55	3.47
Cost per \$1,000 of assets not including State tax and rent						2.38
Gross income received during the year, \$516,625.88.						

Rates on Investments and Loans (Average on All, 5.51%)

876 real estate loans, averaging \$6,612.70 (average rate, 6%): 5%, \$2,700; 6%, \$5,775,381; 6½%, \$14,650.
 140 personal loans, averaging \$3,413.83 (average rate, 5.96%): 5½%, \$61,183; 6%, \$390,053; 6½%, \$26,700.
 Bonds, stocks, etc. (average rate on amount invested, 4.56%).
 Number of loans not over \$3,000 each, 457, amounting to \$824,200.
 46 real estate loans made during year, amounting to \$344,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$208,738	47
June, 1929, 2½%	214,340	67
Number of deposits during year, 16,255, amounting to (accounts opened 1,095)	1,532,368	58
	\$1,955,447	72
Number of withdrawals during year, 15,627, amounting to (accounts closed 1,279)	1,737,839	98
Net increase in amount due depositors (accounts decreased 184)	\$217,607	74

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$378,700	U. S. Treas. Bonds 4s
149,300	U. S. Treas. Bonds 4½s
20,000	U. S. Treas. Notes 3½s
505,100	United States 4½s
50,000	Massachusetts 4s
18,000	Boston 4s
10,000	Fall River 4s
3,000	Haverhill 3½s
26,000	Haverhill 4s
17,000	Haverhill 4½s
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
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
30,000	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

\$25,000	Boston Elevated 4s
17,000	Boston Elevated 4½s
15,000	Boston Elevated 5s

Par Value

\$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
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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
7,000	Central Me. Pow. Co. 5s
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
17,000	Consolidated Gas Co. of Baltimore City 4½s
30,000	Consolidated Gas El. Lt. & Pow. Co. 4½s
10,000	Consumers 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
10,000	Interstate Pub. Service Co. 4½s
20,000	Kansas City Pow. & Lt. Co. 4½s
25,000	Kansas City Pow. & Lt. Co. 5s
5,000	Lake Sup. Dist. Pow. Co. 5s
5,000	Los Angeles Gas & El. Corp. 6s

Par Value

\$9,000	Massillon 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
50,000	Niagara, Lock. & Ont. Pow. Co. 5s
30,000	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
45,000	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.	
250	Beacon Tr. Co., Boston
75	Day Tr. Co., Boston
25	Merchants Nl. Bk., Boston
400	Nl. Shawmut Bk., Boston
132	First Nl. Bk., Haverhill
74	Haverhill Nl. Bk.
50	Haverhill Tr. Co.
132	Merrimack Nl. Bk., Haverhill

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 79

Fred. D. McGregor, *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, H. R. Davis, C. E. Dole*†, E. G. Frothingham, H. M. Goodwin, C. H. Grover, I. L. Keith, C. N. Kelly*, H. W. Kimball, H. E. Lewis*, F. D. McGregor*, C. D. Porter†, F. V. Smith*, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,917,411 48	Deposits (18,719 accounts, average, \$787.03)	\$14,732,420 37
Railroad bonds and notes	686,747 50	Surplus:—	
Street railway bonds	205,100 00	a. Guaranty fund (5.02% of deposits)	739,309 00
Telephone company bonds	469,750 00	b. Profit and loss	740,208 95
Gas, electric and water company bonds	986,530 00	Interest and rents, less current expenses	2,650 72
Bank and trust company stocks	213,700 00	Discount unearned	11,562 72
Securities acquired for debts	35,000 00	Other liabilities	93 00
Loans on real estate	8,827,125 00		
Loans on personal security	482,296 00		
Bank building (est. val., \$75,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$336,850)	267,468 87		
Taxes, insurance, etc., paid on mortgaged properties	7,586 62		
Due from banks and trust companies	82,341 45		
Cash and cash items	20,187 84		
Total Assets	\$16,226,244 76	Total Liabilities	\$16,226,244 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,048.92	\$26,440.18	\$2,500.00	\$1,551.80	\$4,393.51	\$41,934.41
Cost per \$1,000 of assets	.43	1.63	.15	.10	.27	2.58
Cost per \$1,000 of assets not including State tax and rent						2.00
Gross income received during the year, \$867,000.84.						

Rates on Investments and Loans (Average on All, 5.52%)

901 real estate loans, averaging \$9,797.03 (average rate, 5.98%): 5½%, \$284,000; 6%, \$8,543,125.
 44 personal loans, averaging \$10,961.27 (average rate, 6.55%): 5¾%, \$25,000; 6%, \$165,700; 6½%, \$116,596;
 7%, \$100,000; 7½%, \$75,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).
 Number of loans not over \$3,000 each, 515, amounting to \$914,790.
 28 real estate loans made during year, amounting to \$386,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$359,034 49
Oct., 1929, 2½%	359,211 24
Number of deposits during year, 21,895, amounting to (accounts opened 1,775)	1,918,022 16
	\$2,636,267 89
Number of withdrawals during year, 21,532, amounting to (accounts closed 1,536)	2,658,433 87
Net decrease in amount due depositors (accounts increased 239)	\$22,165 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$67,000 Atch., Top. & S. Fé 4s	\$160,000 Bell Tel. Co. of Penn. 5s
2,000,000 U. S. Treas. Bonds 4½s	135,000 Baltimore & Ohio 4s	100,000 N. E. Tel. & Tel. Co. 4½s
100,000 United States 4½s	133,000 Boston & Maine 4½s	111,000 N. E. Tel. & Tel. Co. 5s
50,000 Arkansas 5s	50,000 Chi. & North Western 5s	100,000 N. Y. Tel. Co. 4½s
56,000 Massachusetts 4½s	50,000 Fitchburg 5s	
185,000 Boston 4s	32,000 Illinois Central 4s	
100,000 Boston 4½s	60,000 Maine Central 4½s	
25,000 Detroit, Mich., 5¼s	158,000 N. Y. C. & H. R. 4s	
25,000 Detroit, Mich., 5½s	120,000 N. Y., N. H. & H. 3½s	
74,000 Haverhill 3¾s	50,000 N. Y., N. H. & H. 4s	
26,000 Haverhill 4s	50,000 Pennsylvania 5s	
17,000 Haverhill 4½s		
34,000 Los Angeles, Cal., 4¾s		
56,000 Los Angeles, Cal., 5s		
104,000 Lynn 4s		
67,000 New Bedford 4s		
	Street Railway Bonds	Gas, Electric and Water Company Bonds
	\$25,000 Boston Elevated 4½s	\$50,000 Cent. Hudson Gas & El. Corp. 5s
	170,000 Boston Elevated 5s	100,000 Commonwealth Ed. Co. 5s
	50,000 Eastern Mass. 4½s	67,000 Conn. Lt. & Pow. Co. 7s
		75,000 Consumers Pow. Co. 5s

* Board of Investment.

† Auditing Committee.

Par Value		Par Value		Bank Stocks
\$10,000 Interstate Pub. Service Co., 4½s		\$50,000 Pacific Gas & El. Co. 4½s	Shs.	1,680 Atlantic Nl. Bk., Boston
50,000 Los Angeles Gas & El. Corp. 5s		105,000 Pacific Gas & El. Co. 5s		100 Day Tr. Co., Boston
50,000 Los Angeles Gas & El. Corp. 6s		50,000 Public Service Co. of N. H. 4½s		3,000 Nl. Shawmut Bk., Boston
50,000 New England Pow. Co. 5s		75,000 Queensboro Gas & El. Co. 4½s		16 Webster & Atlas Nl. Bk., Boston
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s		70,000 Rochester Ry. & Lt. Co. 5s		115 First Nl. Bk., Haverhill
30,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s		100,000 Rockland Lt. & Pow. Co. 4½s		375 Haverhill Nl. Bk.
		11,000 Southern Cal. Ed. Co. 5s		300 Merrimack Nl. Bk., Haverhill
				61 Bay State Nl. Bk., Lawrence

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 45

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$468,232 93	Deposits (7,112 accounts, average, \$846.18)	\$6,018,046 18
Railroad bonds and notes	452,118 79	Christmas and other club deposits	45,680 23
Street railway bonds	95,083 75	Surplus:—	
Boston Terminal Co. bonds	10,000 00	a. Guaranty fund (3.19% of deposits)	193,700 00
Telephone company bonds	169,204 25	b. Profit and loss	133,886 26
Gas, electric and water company bonds	473,287 25	Interest, less current expenses	48,320 42
Bank and trust company stocks	65,375 00	Discount unearned	14,612 93
Loans on real estate (less \$1,000 due thereon)	3,461,421 99	Other liabilities	462 00
Loans on personal security	1,160,956 12		
Bank building (est. val., \$30,000)	31,000 00		
Real estate by foreclosure, etc. (assessed value, \$50,375)	47,897 30		
Taxes, insurance, etc., paid on mortgaged properties	375 80		
Due from banks and trust companies	16,896 86		
Cash and cash items	2,857 98		
Total Assets	\$6,454,708 02	Total Liabilities	\$6,454,708 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,009.29	\$15,547.33	\$1,000.00	\$641.06	\$4,367.15	\$30,564.83
Cost per \$1,000 of assets	1.39	2.41	.15	.10	.68	4.73
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$363,278.						

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

602 real estate loans, averaging \$5,749.87 (average rate, 6%): 6%, \$3,461,422.
 111 personal loans, averaging \$10,459.06 (average rate, 6.49%): 5½%, \$18,994; 5¾%, \$25,000; 6%, \$455,650; 6¼%, \$61,950; 6½%, \$224,362; 6¾%, \$9,000; 7%, \$179,000; 7¼%, \$25,000; 7½%, \$162,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.86%).
 Number of loans not over \$3,000 each, 290, amounting to \$492,565.73.
 34 real estate loans made during year, amounting to \$143,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%		\$145,250 87
Aug., 1929, 2½%		148,170 53
Number of deposits during year, 8,813, amounting to (accounts opened 705)		939,713 91
		\$1,233,135 31
Number of withdrawals during year, 8,120, amounting to (accounts closed 668)		1,158,164 83
Net increase in amount due depositors (accounts increased 37)		\$74,970 48

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$25,000	U. S. Treas. Bonds 4s
183,000	U. S. Treas. Bonds 4½s
146,550	United States 4½s
100,000	Boston 4½s
16,000	Haverhill 4½s

Railroad Bonds

\$35,000	Atch., Top. & S. Fé 4s
5,000	Baltimore & Ohio 4½s
20,000	Baltimore & Ohio 5s
5,000	Boston & Albany 3½s
3,000	Boston & Albany 4s
7,000	Boston & Maine 4-5s
4,000	Boston & Maine 4½s
15,000	Boston & Maine 5s
2,500	Boston & Maine 6-5s
25,000	Chi. & North Western 4½s
40,000	Chi. & North Western 5s
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
39,000	N. Y. C. & H. R. 5s

Par Value

\$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
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Telephone Company Bonds

\$120,000	Am. Tel. & Tel. Co. 5s
41,000	Ill. Bell Tel. Co. 5s
9,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$30,000	Cent. Hudson Gas & El. Corp. 5s
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Par Value

\$35,000	Cleveland El. Ill. Co. 5s
10,000	Commonwealth Ed. Co. 5s
67,000	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
25,000	Municipal Gas & El. Co. 4½s
30,000	New England Pow. Co. 5s
60,000	Niagara, Lock. & Ont. Pow. Co. 5s
45,000	Pacific Lt. & Pow. Co. 5s
50,000	Rockland Lt. & Pow. Co. 4½s
15,000	San Diego Cons. Gas & El. Co. 5s
44,000	Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.	
350	Atlantic Nl. Bk., Boston
750	Beacon Tr. Co., Boston
75	Day Tr. Co., Boston
338	Nl. Shawmut Bk., Boston
100	Old Colony Tr. Co., Boston
6	First Nl. Bk., Haverhill

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 53

Charles E. Clark, *President*Alfred G. Cone, *Clerk of the Corporation*Roswell S. Jorgensen, *Treasurer*

Board of Trustees: G. L. Barrus, H. R. Bisbee, F. H. Bryant, R. P. Buck, 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, 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 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$102,105 29	Deposits (1,940 accounts, average, \$564.37)	\$1,094,883 94
Railroad bonds and notes	111,731 25	Christmas and other club deposits	4,868 50
Street railway bonds	15,000 00	Surplus:—	
Telephone company bonds	18,925 00	a. Guaranty fund (5.06% of deposits)	55,700 00
Gas, electric and water company bonds	114,750 00	b. Profit and loss	61,053 17
Bank and trust company stocks	3,800 00	Interest, less current expenses	5,072 81
Securities acquired for debts	9,500 00	Discount unearned	294 91
Loans on real estate	753,561 19		
Loans on personal security	73,256 49		
Bank building (est. val., \$9,000)	4,000 00		
Taxes, insurance, etc., paid on mortgaged properties	716 08		
Due from banks and trust companies	11,527 01		
Cash	3,001 02		
Total Assets	\$1,221,873 33	Total Liabilities	\$1,221,873 33

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,136.43	\$4,233.00	\$280.00	\$309.70	\$3,097.57	\$9,056.70
Cost per \$1,000 of assets	.93	3.46	.23	.25	2.54	7.41
Cost per \$1,000 of assets not including State tax and rent						6.25
Gross income received during the year, \$66,399.68.						

* Board of Investment.

† Auditing Committee.

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

469 real estate loans, averaging \$1,606.74 (average rate, 5.50%): 5½%, \$749,061; 6%, \$4,500.
 255 personal loans, averaging \$287.28 (average rate, 5.80%): 5%, \$14,283; 6%, \$58,973.
 Bonds, stocks, etc. (average rate on amount invested, 5.10%).
 Number of loans not over \$3,000 each, 658, amounting to \$443,667.68.
 26 real estate loans made during year, amounting to \$39,203.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$23,368 47
July, 1929, 2¼%	24,103 59
Extra dividend declared during year: Jan., 1929, 1%	10,351 20
Number of deposits during year, 1,817, amounting to (accounts opened 158)	158,096 55
	\$215,919 81
Number of withdrawals during year, 1,824, amounting to (accounts closed 162)	189,517 91
Net increase in amount due depositors (accounts decreased 4)	\$26,401 90

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	
10,000 Great Barrington 5.77%	
5,000 Plainfield 5s	
4,000 Williamsburg 4s	
500 Williamsburg 4½s	
15,000 Williamsburg 5s	
10,000 Williamsburg 6s	

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	

Par Value

\$5,000 Nash., Chatt. & St. L. 4s	
12,000 N. Y., N. H. & H. 3½s	
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	
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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	
5,000 Green Mt. Pow. Corp. 5s	

Par Value

\$5,000 Interstate Pub. Ser. Co. 4½s	
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 Ohio Pub. Service Co. 5s	
10,000 Ohio Pub. Service Co. 7½s	
10,000 Pub. Service Co. of N. H. 5s	
15,000 Southern Cal. Ed. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 5½s	

Bank Stocks

Shs.	
12 Hadley Falls Tr. Co., Holyoke	
10 First Nl. Bk., Northampton	
9 Northampton Nl. Bk.	

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 58

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*†. (One vacancy.)

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$449,990 20	Deposits (6,080 accounts, average, \$821.74)	\$4,996,218 98
Railroad bonds and notes	852,833 75	Surplus:—	
Street railway bonds	104,729 80	a. Guaranty fund (4.76% of deposits)	238,000 00
Boston Terminal Co. bonds	45,000 00	b. Profit and loss	269,163 39
Telephone company bonds	85,000 00	Interest, less current expenses	38,603 56
Gas, electric and water company bonds	720,416 25	Discount unearned	33 00
Bank and trust company stocks	20,000 00		
Loans on real estate (less \$2,300 due thereon)	2,570,563 00		
Loans on personal security	659,555 00		
Bank building (est. val., \$12,000)	6,000 00		
Taxes, insurance, etc., paid on mortgaged properties	206 25		
Due from banks and trust companies	22,583 72		
Cash and cash items	5,140 96		
Total Assets	\$5,542,018 93	Total Liabilities	\$5,542,018 93

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,263.15	\$16,495.79	\$1,500.00	\$337.78	\$3,415.43	\$31,012.15
Cost per \$1,000 of assets	1.67	2.98	.27	.06	.61	5.59
Cost per \$1,000 of assets not including State tax and rent						3.65
Gross income received during the year,	\$326,378.30.					

Rates on Investments and Loans (Average on All, 5.68%)

420 real estate loans, averaging \$6,120.38 (average rate, 6.15%): 5%, \$20,000; 5½%, \$33,750; 6%, \$2,072,038; 6½%, \$38,400; 7%, \$406,375.
 37 personal loans, averaging \$17,825.81 (average rate, 7.04%): 5%, \$300; 5½%, \$2,350; 6%, \$98,905; 6½%, \$600; 6½%, \$101,400; 7%, \$46,000; 7¼%, \$85,000; 7½%, \$325,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 195, amounting to \$343,535.
 38 real estate loans made during year, amounting to \$205,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$116,900	35
Oct., 1929, 2½%	120,192	15
Number of deposits during year, 6,502, amounting to (accounts opened 603)	926,477	78
	\$1,163,570	28
Number of withdrawals during year, 5,406, amounting to (accounts closed 557)	946,766	81
Net increase in amount due depositors (accounts increased 46)	\$216,803	47

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$70,000 N. Y. C. & H. R. 4s	\$15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
\$40,000 U. S. Treas. Bonds 3¾s		10,000 N. Y., N. H. & H. 4s	20,000 Consumers Pow. Co. 5s
25,000 U. S. Treas. Bonds 4s		10,000 No. Pacific 6s	20,000 Eastern N. J. Pow. Co. 6s
125,000 United States 4¼s		50,000 Norwich & Wore. 4½s	20,000 Ed. El. Ill. Co. of Brooklyn 4s
10,000 Louisiana 4¾s		5,000 Old Colony 4s	15,000 Green Mt. Pow. Corp. 5s
25,000 Louisiana 5s		25,000 Old Colony 5s	9,000 Hingham Water Co. 5s
3,000 Massachusetts 3½s		5,000 Oregon Short Line 5s	25,000 Kings Co. Ltg. Co. 6½s
50,000 Cambridge 4s		25,000 Pennsylvania 4½s	20,000 Lake Sup. Dist. Pow. Co. 5s
19,000 Chelsea 3½s		5,000 Pitts., Mck. & Yough. 6s	10,000 Los Angeles Gas & El. Corp. 5½s
7,000 Detroit, Mich., 5½s		24,000 Portland & Rum. Falls 5s	10,000 Manchester Tract. Lt. & Pow. Co. 5s
10,000 Elizabeth, N. J., 4¼s		40,000 Portland Terminal 4s	50,000 N. B. Gas & Ed. Lt. Co. 5s
40,000 Fall River 4s		25,000 San Fran. & San J. Val. 5s	45,000 Newburyport Gas & El. Co. 5s
20,000 Haverhill 4s		10,000 So. & No. Alabama 5s	35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Los Angeles, Cal., 5s		25,000 St. P., Minn. & Man. 6s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 Miami, Fla., 5s		40,000 So. Pacific 4s	25,000 Ohio Pub. Service Co. 5s
10,000 Montgomery, Ala., 4½s		30,000 Sullivan Co. 6s	10,000 Old Colony Gas Co. 5s
15,000 San Francisco, Cal., 4½s		30,000 Union Pacific 4s	35,000 Pacific Gas & El. Co. 5s
32,000 Wichita Falls, Tex., 4¾s			15,000 Public Service Co. of N. H. 5s
Railroad Bonds		Street Railway Bonds	
\$40,000 Atch., Top. & S. Fé 4s		\$50,000 Boston Elevated 4s	45,000 Southern Cal. Ed. Co. 5s
15,000 Baltimore & Ohio 4s		35,000 Boston Elevated 4½s	7,000 Syracuse Gas Co. 5s
25,000 Baltimore & Ohio 4½s		20,000 Boston Elevated 6s	3,000 Syracuse Ltg. Co. 5s
10,000 Baltimore & Ohio 5s		7,000 West End 4s	50,000 Turners Falls Pow. & El. Co. 5s
20,000 Boston & Albany 3½s		15,000 Wore. Consolidated 4½s	25,000 Twin State Gas & El. Co. 5½s
10,000 Boston & Albany 5s			35,000 Union El. Lt. & Pow. Co. 5s
45,000 Boston & Maine 5s			5,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Chesapeake & Ohio 5s			
12,000 Chesapeake & Ohio 6s			
10,000 Chi. & North Western 4½s			
35,000 Chi. & North Western 5s			
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			
20,000 Lexington & Eastern 5s			
5,000 Louis. & Nashville 4½s			
5,000 Mobile & Ohio 5s			
20,000 Montana Central 6s			
15,000 Nash., Flor. & Shef. 5s			
30,000 N. Y. C. 6s			
Boston Terminal Co. Bonds		Telephone Company Bonds	
\$50,000 Boston Terminal 3½s		\$85,000 Bell Tel. Co. of Penn. 5s	
Gas, Electric and Water Company Bonds		Bank Stocks	
\$35,000 Brooklyn Union Gas Co. 5s		Shs.	
25,000 Cent. Hudson Gas & El. Corp. 5s		200 Day Tr. Co., Boston	
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			
5,000 Commonwealth Ed. Co. 6s			

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 25

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. P. Dexter, W. J. Dolloff, 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.

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$30,519 00	Deposits (1,438 accounts, average, \$526.75)	\$757,467 37
Railroad bonds and notes	134,553 93	Surplus:—	
Street railway bonds	16,000 00	a. Guaranty fund (4.48% of deposits)	33,918 78
Boston Terminal Co. bonds	3,000 00	b. Profit and loss	28,387 23
Telephone company bonds	13,000 00	Interest, less current expenses	19,495 94
Gas, electric and water company bonds	71,737 50		
Bank and trust company stocks	18,076 50		
Securities acquired for debts	6,000 00		
Loans on real estate	522,586 16		
Loans on personal security	720 00		
Bank building (est. val., \$7,000)	5,700 00		
Due from banks and trust companies	14,522 40		
Cash and cash items	2,853 83		
Total Assets	\$839,269 32	Total Liabilities	\$839,269 32

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$954.94	\$3,511.00	\$300.00	\$10.20	\$813.62	\$5,589.76
Cost per \$1,000 of assets	1.14	4.18	.36	.01	.97	6.66
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year,	\$45,984.19.					

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

190 real estate loans, averaging \$2,750.45 (average rate, 6%): 6%, \$522,586.
3 personal loans, averaging \$240 (average rate, 5.50%): 5½%, \$720.
Bonds, stocks, etc. (average rate on amount invested, 5.16%).
Number of loans not over \$3,000 each, 124, amounting to \$169,947.16.
17 real estate loans made during year, amounting to \$61,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$17,081 43
June, 1929, 2½%	17,773 13
Number of deposits during year, 1,587, amounting to (accounts opened 125)	130,999 72
	\$165,854 28
Number of withdrawals during year, 1,340, amounting to (accounts closed 113)	123,100 68
Net increase in amount due depositors (accounts increased 12)	\$42,753 60

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Pennsylvania 4½s	\$10,000 New England Pow. Co. 5s
\$2,000 Arkansas 5s	10,000 Pennsylvania 5s	5,000 Ohio Pub. Service Co. 7s
4,000 Boston 4s	3,000 Pitts., Va. & Char. 4s	1,000 San Diego Cons. Gas & El. Co. 6s
2,000 Chelsea 4s	2,000 Washington Co. 3½s	6,000 Turners Falls Pow. & El. Co. 5s
1,000 Holyoke 4½s	Street Railway Bonds	2,000 Twin State Gas & El. Co. 5½s
6,000 Holliston 4½s	\$4,000 Boston Elevated 4s	5,000 Wisconsin Pow. & Lt. Co. 5s
8,519 Holliston 5s	2,000 Boston Elevated 4½s	2,000 Wisconsin Pub. Service Corp. 6s
5,000 Holliston 5.85%	5,000 Boston Elevated 5½s	
2,000 Needham 4s	5,000 West End 4s	
Railroad Bonds	Boston Terminal Co. Bonds	Bank Stocks
\$5,000 Baltimore & Ohio 5s	\$3,000 Boston Terminal 3½s	Shs.
9,000 Boston & Albany 4s	Telephone Company Bonds	25 Atlantic Nl. Bk., Boston
12,000 Boston & Albany 5s	\$13,000 Am. Tel. & Tel. Co. 5s	75 Beacon Tr. Co., Boston
11,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	15 First Nl. Bk., Boston
2,500 Boston & Maine 6-5s	\$6,000 Central Me. Pow. Co. 5½s	15 Nl. Shawmut Bk., Boston
10,000 C., B. & Q. 4s	7,000 Central Me. Pow. Co. 6s	7 B. M. C. Durfee Tr. Co., Fall River
5,000 Har. Riv. & Pt. Ches. 4s	6,000 Eastern N. J. Pow. Co. 6s	29 Framingham Nl. Bk.
7,000 Illinois Central 3½s	3,000 Eastern Wisc. El. Co. 6½s	15 Franklin Nl. Bk.
5,000 Louis. & Nashville 5½s	7,000 Long Island Ltg. Co. 6s	10 Worcester Co. Nl. Bk., Worcester
12,000 N. Y. C. & H. R. 4s	12,000 Los Angeles Gas & El. Corp. 6s	
5,000 N. Y., N. H. & H. 3½s		
5,000 N. Y., N. H. & H. 4s		
11,000 No. Maine Seaport 5s		
8,000 No. Pacific 6s		
10,000 Old Colony 5½s		

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 85

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. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$1,423,673 96
Railroad bonds and notes	2,903,552 91
Street railway bonds	216,912 00
Boston Terminal Co. bonds	136,544 25
Telephone company bonds	351,342 50
Gas, electric and water company bonds	1,016,312 75
Bank and trust company stocks	182,085 88
Securities acquired for debts	37,808 50
Loans on real estate (less \$250 due thereon)	8,754,766 00
Loans on personal security	650,005 08
Bank building (est. val., \$380,000)	302,715 04
Furniture and fixtures	25,000 00
Real estate by foreclosure, etc. (assessed value, \$152,320)	114,493 50
Taxes, insurance, etc., paid on mortgaged properties	817 95
Due from banks and trust companies	90,417 49
Cash and cash items	22,279 95

Total Assets . . . **\$16,228,727 76****Liabilities**

Deposits (13,426 accounts, average, \$1,072.28)	\$14,396,549 70
Christmas and other club deposits	22,940 50
Surplus:—	
a. Guaranty fund (5.01% of deposits)	723,187 00
b. Profit and loss	741,926 77
Interest and rents, less current expenses	338,234 17
Discount unearned	5,115 22
Other liabilities	774 40

Total Liabilities . . . **\$16,228,727 76****Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,697.31	\$23,925.76	\$6,074.24	\$1,848.12	\$9,991.71	\$58,537.14
Cost per \$1,000 of assets	1.03	1.47	.37	.11	.62	3.60
Cost per \$1,000 of assets not including State tax and rent						2.20
Gross income received during the year, \$805,413.11.						

Rates on Investments and Loans (Average on All, 5.23%)

1,581 real estate loans, averaging \$5,537.48 (average rate, 5.50%): 5½%, \$8,754,766.
 377 personal loans, averaging \$1,724.15 (average rate, 6.11%): 5%, \$101,501; 5½%, \$300; 6%, \$421,004; 6½%, \$12,200; 7¼%, \$25,000; 7½%, \$90,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.77%).
 Number of loans not over \$3,000 each, 936, amounting to \$1,513,004.25.
 45 real estate loans made during year, amounting to \$164,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$306,480 59
July, 1929, 2¼%	314,921 93
Number of deposits during year, 29,804, amounting to (accounts opened 1,487)	2,403,220 55
	\$3,024,623 07
Number of withdrawals during year, 16,184, amounting to (accounts closed 1,334)	2,513,508 29
Net increase in amount due depositors (accounts increased 153)	\$511,114 78

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Chelsea 4¼s	\$18,000 Malden 4¼s
\$50,000 U. S. Treas. Certs. 4¼s	15,000 Detroit, Mich., 4¼s	12,000 Marlborough 4s
47,500 U. S. Treas. Bonds 4¼s	58,000 Fall River 4s	48,000 Medford 4s
150,000 United States 4¼s	12,000 Fall River 5s	12,000 Melrose 4s
57,000 Massachusetts 3½s	3,000 Fitchburg 4s	60,000 New Bedford 4s
25,000 Massachusetts 4s	10,000 Fitchburg 4½s	8,000 New Bedford 4¼s
15,000 Amarillo, Tex., 4½s	2,000 Haverhill 4¼s	20,000 Newton 3.65%
12,000 Attleborough 4s	25,000 Holyoke 5¼s	30,000 Quincy 4s
10,000 Beverly 4s	10,000 Jersey City, N. J., 5s	45,000 Springfield 3½s
40,000 Boston 3½s	7,000 Lawrence 4s	4,000 Springfield 4½s
50,000 Boston 3¾s	30,000 Leominster 4s	8,000 Taunton 4s
131,000 Boston 4s	8,000 Lowell 4¼s	5,000 Westerly, R. I., 3½s
40,000 Boston 4¼s	24,000 Lynn 4s	10,000 Westfield 4s
2,000 Brockton 4s	20,000 Lynn 4¼s	54,000 Worcester 4s
2,000 Cambridge 3½s	8,000 Malden 4s	6,000 Arlington 4s

* Board of Investment.

† Auditing Committee.

Par Value

\$3,000	Belchertown 4 1/4s
12,000	Belmont 4s
5,000	Brookline 4s
5,000	Brookline 4 1/4s
25,000	Danvers 4s
8,000	Hingham 4s
11,000	Hudson 4s
30,000	Maynard 3 3/4s
25,000	Medfield 4s
11,000	North Andover 4s
4,000	Norwell 4 1/4s
2,000	Reading 4s
3,000	Rutland 4 1/4s
37,000	Wakefield 4s
23,000	Winchester 4s
14,000	Winthrop 4s
2,000	Blandford (F. D.) 4s
1,000	Foxborough (W. D.) 4 1/4s
7,000	Mansfield (W. D.) 4s

Railroad Bonds

\$15,000	Albany & Susque. 3 1/2s
25,000	Allegheny Val. 4s
115,000	Athl., 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
53,000	Boston & Albany 3 1/2s
65,000	Boston & Albany 4s
19,000	Boston & Albany 5s
10,000	Boston & Maine 4-5s
27,000	Boston & Maine 4 1/2-5s
283,000	Boston & Maine 5s
10,000	Boston & Maine 7-5s
10,000	Boston & N. Y. Air Line 4s
10,000	Boston, R. B. & Lynn 4 3/4s
20,000	Central of Georgia 5s
25,000	Central R. R. of N. J. 4s
25,000	Central R. R. of N. J. 4 1/2s
50,000	C., B. & Q. 4s
25,000	Chi., I. d. & South. 4s
23,000	Chi. & North Western 3 1/2s
65,000	Chi. & North Western 4 1/2s
4,000	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 4 1/4s
14,000	Great Northern 5s
15,000	Har. Riv. & Pt. Ches. 4s
5,000	Holyoke & Westfield 4 1/4s
27,000	Illinois Central 3s
172,000	Illinois Central 3 1/2s
136,000	Illinois Central 4s
64,000	Illinois Central 4 1/2s
25,000	Ind., Ill. & Iowa 4s
20,000	Lake Sh. & Mich. So. 4s
10,000	Lime Rock 5s
20,000	Louis. & Nashville 4s
60,000	Louis. & Nashville 4 1/2s
47,000	Louis. & Nashville 5s
15,000	Maine Central 4 1/2s
25,000	Mich. Cent. 3 1/2s
25,000	Mich. Cent.-D. & B. City 5s

Par Value

\$7,000	Mich. Cent.-Jack. Lans. & Sag. 3 1/2s
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 3 1/2s
25,000	Morris & Essex 3 1/2s
50,000	Nash., Chatt. & St. L. 4s
75,000	N. Y. C. & H. R. 3 1/2s
60,000	N. Y. C. & H. R. 4s
25,000	N. Y. C. & H. R. 4 1/2s
25,000	N. Y. C. & H. R. 5s
37,000	No. Pacific 4s
1,000	No Pacific 4 1/2s
40,000	No. Pacific 5s
100,000	Norfolk & Western 4s
25,000	Norwich & Worc. 4 1/2s
80,000	N. Y., N. H. & H. 3 1/2s
125,000	N. Y., N. H. & H. 4s
10,000	Old Colony 4s
32,000	Old Colony 5 1/2s
125,000	Pennsylvania 4 1/2s
15,000	Phila., Balt. & Wash. 5s
22,000	Pitts., Va. & Char. 4s
24,000	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. 3 1/2s
10,000	Wash. & Columbia Riv. 4s
15,000	W. Va. & Pitts. 4s
25,000	Western Fruit Ex. Co. 4 1/2s
10,000	Wil. & Sioux Falls 5s

Street Railway Bonds

\$53,000	Boston Elevated 4s
55,000	Boston Elevated 4 1/2s
95,000	Eastern Mass. 4 1/2s
34,000	Mass. Northeastern 6s
16,000	West End 4s
25,000	Worc. Consolidated 4 1/2s

Boston Terminal Co. Bonds

\$150,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$68,000	Bell Tel. Co. of Penn. 5s
100,000	N. E. Tel. & Tel. Co. 4 1/2s
10,000	N. E. Tel. & Tel. Co. 5s
175,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$25,000	Binghamton Lt., Ht. & Pow. Co. 5s
20,000	Cent. Hudson Gas & El. Corp. 5s
10,000	Central Me. Pow. Co. 5s
25,000	Citizens Gas Co. of Indianapolis 5s
50,000	Cleveland El. Ill. Co. 5s
75,000	Commonwealth Ed. Co. 5s
50,000	Consolidated Gas Co. of Baltimore City 4 1/2s
35,000	Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s

Par Value

\$40,000	Conn. Lt. & Pow. Co. 4 1/2s
40,000	Consumers Pow. Co. 5s
25,000	Edison El. Ill. Co. of Brooklyn 4s
50,000	Kansas City Pow. & Lt. Co. 4 1/2s
15,000	Kansas City Pow. & Lt. Co. 5s
25,000	Kings Co. El. Lt. & Pow. Co. 5s
5,000	Lake Sup. Dist. Pow. Co. 5s
5,000	Leom. Gas Lt. Co. 5s
25,000	Long Island Ltg. Co. 5s
25,000	Los Angeles Gas & El. Corp. 5 1/2s
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. 4 1/2s
25,000	Pacific Gas & El. Co. 5s
5,000	Pacific Gas & El. Co. 5 1/2s
10,000	Pacific Lt. & Pow. Co. 5s
10,000	Public Service Co. of N. H. 5s
15,000	Queens Borough Gas & El. Co. 4 1/2s
25,000	Queens Borough Gas & El. Co. 5s
25,000	Rochester Ry. & Lt. Co. 5s
40,000	Rockland Lt. & Pow. Co. 4 1/2s
25,000	San Diego Cons. Gas & El. Co. 5s
60,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Ltg. Co. 5s
20,000	Turners Falls Pow. & El. Co. 5s
50,000	Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.

40	Greylock Nl. Bk., Adams
50	First Nl. Bk., Amherst
20	Millers River Nl. Bk., Athol
50	Day Tr. Co., Boston
171	First Nl. Bk., Boston
203	Nl. Shawmut Bk., Boston
5	First Nl. Bk., Greenfield
96	Franklin Co. Tr. Co., Greenfield
326	Hadley Falls Tr. Co., Holyoke
380	Holyoke Nl. Bk.
5	Union Nl. Bk., Lowell
8	Monson Nl. Bk.
50	Merchants Nl. Bk., New Bedford
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, 50

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, C. E. MacKintosh*, Francis McSherry*, W. I. Morse, J. F. Ranger*, I. E. Sawyer, J. E. Sheldon*, J. A. Skinner, F. A. Smith, 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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,529,118 23	Deposits (7,877 accounts, average, \$992.55)	\$7,818,355 52
Railroad bonds and notes	923,382 73	Christmas and other club deposits	41,914 00
Street railway bonds	207,956 25	Surplus:—	
Boston Terminal Co. bonds	20,881 25	a. Guaranty fund (4.97% of deposits)	390,767 00
Telephone company bonds	153,088 75	b. Profit and loss	372,930 35
Gas, electric and water company bonds	502,112 50	Interest, less current expenses	202,588 35
Bank and trust company stocks	198,858 25		
Securities acquired for debts	6,000 00		
Loans on real estate	4,572,668 00		
Loans on personal security	493,524 86		
Furniture and fixtures	4,000 00		
Real estate by foreclosure, etc. (assessed value, \$22,080)	33,359 82		
Taxes, insurance, etc., paid on mortgaged properties	10 65		
Due from banks and trust companies	166,883 43		
Cash and cash items	14,710 50		
Total Assets	\$8,826,555 22	Total Liabilities	\$8,826,555 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,622.09	\$22,579.50	\$4,450.00	\$1,558.13	\$4,476.64	\$41,686.36
Cost per \$1,000 of assets	.98	2.56	.50	.17	.51	4.72
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year, \$436,005.59.						

Rates on Investments and Loans (Average on All, 5.16%)

920 real estate loans, averaging \$4,970.29 (average rate, 5.49%): 5%, \$35,000; 5½%, \$4,449,418; 6%, \$73,750.
 177 personal loans, averaging \$2,788.27 (average rate, 6.04%): 5%, \$70,640; 5½%, \$26,808; 6%, \$259,477;
 6½%, \$66,176; 7%, \$44,000; 7½%, \$25,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 648, amounting to \$1,229,142.86.
 48 real estate loans made during year, amounting to \$199,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$165,860 04
May, 1929, 2¼%	169,505 95
Number of deposits during year, 13,674, amounting to (accounts opened 1,079)	1,327,050 81
	\$1,662,416 80
Number of withdrawals during year, 8,621, amounting to (accounts closed 986)	1,478,105 15
Net increase in amount due depositors (accounts increased 93)	\$184,311 65

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Certs. 4½s	\$10,000 Medford 4½s	\$35,000 Bangor & Aroostook 5s	
20,000 U. S. Treas. Certs. 5½s	25,000 Miami, Fla., 5s	20,000 Beech Creek 4s	
20,000 U. S. Treas. Bonds 3½s	20,000 Montgomery, Ala., 4½s	119,000 Boston & Albany 4s	
50,000 U. S. Treas. Bonds 3¾s	2,000 New Bedford 4½s	2,000 Boston & Albany 5s	
85,000 U. S. Treas. Bonds 4s	20,000 Omaha, Neb., 4½s	10,000 Boston & Lowell 4½s	
50,000 U. S. Treas. Bonds 4¼s	10,000 Quincy 4s	75,000 Boston & Maine 5s	
135,000 U. S. Treas. Notes 3½s	6,000 Quincy 4½s	25,000 Carth. & Adiron. 4s	
176,100 United States 4½s	10,000 San Francisco, Cal., 4½s	2,000 Chesapeake & Ohio 5s	
55,000 Massachusetts 3½s	20,000 St. Paul, Minn., 4½s	10,000 Chesapeake & Ohio 6s	
20,000 Massachusetts 4s	10,000 Springfield 4½s	80,000 C. & B. & Q. 4s	
15,000 Akron, O., 5½s	7,000 Taunton 4¾s	10,000 Chi., Mil. & St. Paul 4½s	
6,000 Akron, O., 6s	10,000 Toledo, O., 4¾s	45,000 Chi. & North Western 4½s	
5,000 Beverly 4s	10,000 Toledo, O., 6s	37,000 Chi. & North Western 5s	
22,000 Boston 3½s	15,000 Waco, Tex., 5s	16,000 Chi., R. I. & Pac. 4s	
77,000 Boston 4s	5,000 Waltham 5.45%	4,000 Great Northern 5s	
10,000 Boston 4¼s	10,000 Wichita-Falls, Tex., 4¾s	20,000 Har. Riv. & Pt. Ches. 4s	
12,000 Brockton 4s	4,000 Agawam 4¼s	10,000 Holyoke & Westfield 4¼s	
25,000 Brockton 5s	5,000 Danvers 4s	60,000 Illinois Central 4s	
10,000 Chicago 4s	6,000 Granby 5½s	10,000 Lake Sh. & Mich. So. 4s	
25,000 Detroit, Mich., 4¼s	8,000 Granby 5½s	16,000 Louis., Cinn. & Lex. 4½s	
10,000 Detroit, Mich., 5s	11,000 Granby 5¾s	20,000 Louis. & Nashville 4s	
5,000 Dubuque, Ia., 4s	5,000 Hudson 4s	11,000 Louis. & Nashville 5s	
10,000 Duluth, Minn., 4½s	17,000 Methuen 4s	13,000 Louis. & Nashville 6½s	
10,000 Everett 4¼s	23,000 Monson 4s	10,000 Maine Central 4½s	
15,000 Holyoke 3¾s	4,000 North Attleborough 4s	5,000 Maine Central 5s	
55,000 Holyoke 4s	20,000 Rockland 4.80%	10,000 Mobile & Ohio 4½s	
10,000 Holyoke 4¼s	24,000 Rockport 4s	1,000 Mobile & Ohio 5s	
25,000 Holyoke 5¼s	16,000 Shrewsbury 4s	25,000 Nash., Chatt. & St. L. 4s	
36,000 Lawrence 4s	15,000 South Hadley 4s	9,000 N. Y. C. 6s	
25,000 Los Angeles, Cal., 4½s	29,000 West Springfield 4s	20,000 N. Y. C. & H. R. 3½s	
25,000 Los Angeles, Cal., 5s	3,000 Winchendon 4s	10,000 N. Y. C. & H. R. 4s	
32,000 Lowell 4s	10,000 Winthrop 4s	15,000 N. Y. C. & H. R. 5s	
9,000 Lowell 4¼s	4,000 Foxboro (W. D.) 4¼s	25,000 N. Y., N. H. & H. 4s	
10,000 Lynn 3¾s	8,000 So. Hadley (F. D.) 4½s	5,000 No. Maine Seaport 5s	
3,000 Malden 4s		20,000 No. Pacific 4s	
10,000 Medford 4s		5,000 No. Pacific 4½s	
	Railroad Bonds		
	\$50,000 Atch., Top. & S. Fé 4s		

Par Value	
\$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	
10,000 Boston Elevated 6s	
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	
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Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s	
41,000 Ill. Bell Tel. Co. 5s	
35,000 N. E. Tel. & Tel. Co. 4½s	

Par Value	
\$34,000 N. E. Tel. & Tel. Co. 5s	
34,000 N. Y. Tel. Co. 4½s	
Gas, Electric and Water Company Bonds	

\$45,000 Brooklyn Ed. Co. 5s	
15,000 Brooklyn Union Gas Co. 5s	

10,000 Central Me. Pow. Co. 5s	
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30,000 Cleveland El. Ill. Co. 5s	
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25,000 Commonwealth Ed. Co. 5s	
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25,000 Commonwealth El. Co. 5s	
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25,000 Conn. Lt. & Pow. Co. 4½s	
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25,000 Consolidated Gas Co. of	
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Baltimore City 4½s	
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25,000 Consolidated Gas Co. of	
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Baltimore City 5s	
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25,000 Consumers Pow. Co. 5s	
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15,000 Ed. El. Ill. Co. of Brook-	
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lyn 4s	
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5,000 Empire Dist. El. Co. 5s	
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20,000 Green Mt. Pow. Corp. 5s	
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10,000 Interstate Pub. Service	
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Co. 5s	
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30,000 Kansas City Pow. & Lt.	
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Co. 4½s	
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Par Value	
\$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 Wisconsin Pow. & Lt. Co.	
5s	
5,000 Wisconsin Pub. Service	
Corp. 5½s	

Bank Stocks

Shs.	
75 Day Tr. Co., Boston	
1,100 First Nl. Bk., Boston	
300 Nl. Shawmut Bk., Boston	
67 Old Colony Tr. Co., Boston	
487 Hadley Falls Tr. Co., Hol-	
yoke	
6 Holyoke Nl. Bk.	
80 Third Nl. Bk. & Tr. Co.,	
Springfield	

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 44

Herbert J. Frink, *President*

John Hildreth, *Clerk of the Corporation*

Ernest C. Hillenbrand, *Treasurer*

Board of Trustees: G. P. B. Alderman*, W. A. Allyn†, F. F. Bennett, G. W. Brainard, T. S. Childs, H. J. Frink*, H. L. Frink†, L. G. Heinritz, John Hildreth, J. N. Hubbard†, P. M. Judd, W. J. Mills, C. H. Taper*, C. F. Tilley, T. P. Tilley*. (Two vacancies.)

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., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,309,288 00	Deposits (11,373 accounts, average, \$937.11)	\$10,658,751 10
Railroad bonds and notes	954,015 85	Christmas and other club deposits	14,080 50
Street railway bonds	109,981 25	Surplus:—	
Boston Terminal Co. bonds	140,156 25	a. Guaranty fund (4.17% of de-	
Telephone company bonds	213,156 25	posits)	445,000 00
Gas, electric and water company		b. Profit and loss	445,307 20
bonds	825,018 75	Interest and rents, less current ex-	
Bank and trust company stocks	79,370 00	penses and taxes	265,945 85
Loans on real estate (less \$13,000 due		Discount unearned	830 50
thereon)	7,104,470 00		
Loans on personal security	606,416 53		
Bank building (est. val., \$230,000)	175,000 00		
Real estate by foreclosure, etc. (as-			
essed value, \$30,870)	35,715 15		
Taxes, insurance, etc., paid on mort-			
gaged properties	1,185 18		
Other assets	3,383 75		
Due from banks and trust companies	251,957 45		
Cash and cash items	20,800 74		
Total Assets	\$11,829,915 15	Total Liabilities	\$11,829,915 15

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,236.42	\$19,883.22	\$6,000.00	\$324.73	\$5,454.20	\$39,898.57
Cost per \$1,000 of assets	.70	1.68	.51	.02	.46	3.37
Cost per \$1,000 of assets not including State tax and rent						2.16
Gross income received during the year, \$581,773.11.						

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Railroad bonds and notes	\$128,050 00	Deposits (1,187 accounts, average, \$513.64)	\$609,695 98
Street railway bonds	25,800 00	Christmas and other club deposits	561 50
Gas, electric and water company bonds	109,875 00	Surplus:—	
Bank and trust company stocks	18,940 00	a. Guaranty fund (5.03% of deposits)	30,720 25
Securities acquired for debts	6,000 00	b. Profit and loss	30,102 83
Loans on real estate	378,130 00	Interest and rents, less current expenses and taxes	16,269 27
Bank building (est. val., \$6,000)	1,000 00		
Due from banks and trust companies	19,015 19		
Cash	539 64		
Total Assets	\$687,349 83	Total Liabilities	\$687,349 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,066.41	\$2,570.00	\$360.00	—	\$896.78	\$4,893.19
Cost per \$1,000 of assets	1.55	3.74	.52	—	1.31	7.12
Cost per \$1,000 of assets not including State tax and rent						5.05
Gross income received during the year, \$39,292.70.						

Rates on Investments and Loans (Average on All, 5.80%)

104 real estate loans, averaging \$3,635.86 (average rate, 6%): 6%, \$377,480; 6½%, \$650.
 Bonds, stocks, etc. (average rate on amount invested, 5.53%).
 Number of loans not over \$3,000 each, 62, amounting to \$102,080.
 4 real estate loans made during year, amounting to \$7,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2%	\$11,800 56
May, 1929, 2½%	14,940 22
Number of deposits during year, 927, amounting to (accounts opened 62)	63,324 11
	\$90,064 89
Number of withdrawals during year, 816, amounting to (accounts closed 93)	88,751 42
Net increase in amount due depositors (accounts decreased 31)	\$1,313 47

SCHEDULE OF SECURITIES OWNED

Railroad Bonds		Street Railway Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Shs.	
\$5,000 Baltimore & Ohio 5s	\$10,000 N. Y., N. H. & H. 4s	\$5,000 Los Angeles Gas & El. Corp. 6s		20 Greylock Nl. Bk., Adams	
10,000 Boston & Albany 5s	5,000 No. Maine Seaport 5s	10,000 N. B. Gas & El. Lt. Co. 5s		120 Atlantic Nl. Bk., Boston	
5,000 Boston & Maine 4s	10,000 Pennsylvania 4½s	10,000 Pacific Gas & El. Co. 4½s		346 First Nl. Bk., Boston	
10,000 Boston & Maine 4-5s	10,000 Pitts., Va. & Char. 4s	15,000 Pittsfield El. Co. 6s		70 Nl. Shawmut Bk., Boston	
10,000 Boston & Maine 5s	6,000 St. J. & L. C. 5s	20,000 Southern Cal. Ed. Co. 5s		10 Webster & Atlas Nl. Bk., Boston	
5,000 Boston & Maine 6-5s		20,000 Turners Falls Pow. & El. Co. 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					
5,000 N. Y. C. & H. R. 3½s					
5,000 N. Y., N. H. & H. 3½s					

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, C. H. Robinson, J. H. Robinson*†, C. J. Sawyer*, Frank Taylor, F. O. Welsh, C. B. Wheeler†, W. L. Wheeler.

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$245,039 32	Deposits (8,476 accounts, average, \$537.12)	\$4,552,672 85
Railroad bonds and notes	457,795 00	Surplus:—	
Street railway bonds	25,000 00	a. Guaranty fund (5.03% of deposits)	229,253 14
Telephone company bonds	24,350 00	b. Profit and loss	232,702 01
Gas, electric and water company bonds	259,200 00	Interest, less current expenses	64,811 97
Bank and trust company stocks	285,862 32	Discount unearned	4,364 14
Securities acquired for debts	21,900 00	Other liabilities	800 00
Loans on real estate (less \$12,850.25 due thereon)	3,085,605 15		
Loans on personal security	496,100 57		
Bank building (est. val., \$95,000)	76,213 58		
Taxes, insurance, etc., paid on mortgaged properties	1,025 20		
Due from banks and trust companies	88,410 58		
Cash and cash items	18,102 39		
Total Assets	\$5,084,604 11	Total Liabilities	\$5,084,604 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,748.06	\$15,620.99	\$1,800.00	\$2,949.98	\$7,984.20	\$33,103.23
Cost per \$1,000 of assets	.93	3.08	.35	.58	1.57	6.51
Cost per \$1,000 of assets not including State tax and rent						5.23
Gross income received during the year, \$272,400.16.						

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

763 real estate loans, averaging \$4,044.04 (average rate, 5.98%): 5½%, \$144,230; 6%, \$2,941,375.
 219 personal loans, averaging \$2,265.30 (average rate, 5.86%): 4½%, \$4,200; 5%, \$119,127; 5¼%, \$30,000; 5½%, \$71,013; 6%, \$156,759; 6¼%, \$25,000; 6½%, \$25,000; 7½%, \$65,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.38%).
 Number of loans not over \$3,000 each, 702, amounting to \$1,373,140.97.
 72 real estate loans made during year, amounting to \$249,275.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$98,273 75
July, 1929, 2¼%	98,569 15
Number of deposits during year, 13,282, amounting to (accounts opened 1,017)	1,027,037 10
	\$1,223,880 00
Number of withdrawals during year, 9,616, amounting to (accounts closed 1,078)	1,168,402 15
Net increase in amount due depositors (accounts decreased 61)	\$55,477 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 4¼s	\$15,000 Mich. Cent.-D. & B. City 5s	\$10,000 Interstate Pub. Ser. Co. 4½s	
5,000 Boston 3½s	5,000 Mil. & Northern 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
22,000 Boston 4¼s	15,000 Nash., Chatt. & St. L. 4s	20,000 Long Island Ltg. Co. 5s	
30,000 Peabody 4¼s	10,000 N. Y. C. 4½s	32,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Revere 4¼s	5,000 N. Y. C. & H. R. 3½s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Tampa, Fla., 4¾s	20,000 N. Y. C. & H. R. 4s	10,000 Pacific Gas & El. Co. 5½s	
27,000 Belmont 4¼s	14,000 N. Y. C. & H. R. 5s	10,000 Pub. Service Co. of N. H. 4½s	
21,000 Berlin 5s	10,000 N. Y., N. H. & H. 3½s	25,000 Queens Borough Gas & El. Co. 4½s	
600 Bolton 4s	30,000 N. Y., N. H. & H. 4s	15,000 Southern Cal. Ed. Co. 5s	
1,000 Hudson 3½s	10,000 Northern Ry. 5s	20,000 Twin State Gas & El. Co. 5½s	
100 Hudson 3¾s	10,000 Ohio River 5s	3,000 Union El. Lt. & Pow. Co. 5s	
3,600 Hudson 3.80%	45,000 Pennsylvania 4½s	20,000 Wisconsin Pow. & Lt. Co. 5s	
6,000 Hudson 3.90%	5,000 Portland Terminal 4s		
750 Hudson 4s	10,000 St. P., Minn. & Man. 4s		
7,000 Hudson 4½s	15,000 So. Pacific 4s		
1,000 Hudson 5½s	10,000 Union Pacific 4s		
	10,000 Washington Co. 3½s		
Railroad Bonds	Street Railway Bonds		
\$20,000 Atch., Top. & S. Fé 4s	\$25,000 Worc. Consolidated 4½s		
10,000 Baltimore & Ohio 4s			
15,000 Bangor & Aroostook 5s	Telephone Company Bonds		
20,000 Boston & Albany 3½s	\$10,000 Am. Tel. & Tel. Co. 5s		
16,000 Boston & Maine 4s	10,000 Bell Tel. Co. of Penn. 5s		
35,000 Boston & Maine 5s	4,500 N. E. Tel. & Tel. Co. 5s		
15,000 C., B. & Q. 3½s			
10,000 C., B. & Q. 4s	Gas, Electric and Water Company Bonds		
2,000 Chi. & North Western 5s	\$10,000 Cent. Hudson Gas & El. Corp. 5s		
5,000 Chi., R. I. & Pac. 4s	10,000 Central Me. Pow. Co. 5s		
10,000 European & N. A. 4s	10,000 Commonwealth Ed. Co. 5s		
5,000 Illinois Central 3s	20,000 Consumers Pow. Co. 5s		
23,000 Illinois Central 3½s	12,000 Eastern Wis. El. Co. 6s		
40,000 Illinois Central 4s	10,000 Empire Dist. El. Co. 5s		
20,000 Mich. Cent. 3½s			
2,000 Mich. Cent.-Mich. Air Line 4s			
		Bank Stocks	
		Shs.	
		400 Atlantic Nl. Bk., Boston	
		550 First Nl. Bk., Boston	
		100 Merchants Nl. Bk., Boston	
		300 Nl. Rockland Bk., Boston	
		200 Nl. Shawmut Bk., Boston	
		100 Second Nl. Bk., Boston	
		245 Hudson Nl. Bk.	
		50 Worcester Bk. & Tr. Co.	
		100 Worcester Co. Nl. Bk., Worcester	

Incorporated March 20, 1869. Number of corporators, 25.

George E. Farley, *Treasurer*

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.

† Auditing Committee.

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 41

Wilbur E. Rowell, *President*
 Bertha G. Butler, *Clerk of the Corporation*

Edmund B. Choate, *Treasurer*
 Charles P. Kalil, *Assistant Treasurer*

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, A. B. Sutherland†, Arthur Sweeney†, W. D. Twiss†.

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.; Wednesdays 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, 1929**Assets**

Public funds, bonds and notes	\$1,025,803 13
Railroad bonds and notes	481,118 75
Street railway bonds	86,000 00
Boston Terminal Co. bonds	45,750 00
Telephone company bonds	169,587 50
Gas, electric and water company bonds	667,187 50
Bank and trust company stocks	320,034 38
Securities acquired for debts	4,501 00
Loans on real estate (less \$1,500 due thereon)	7,631,946 54
Loans on personal security	4,067,690 00
Bank building (<i>est. val.</i> , \$427,466.47)	360,000 00
Real estate by foreclosure, etc. (<i>assessed value</i> , \$185,425)	209,146 61
Taxes, insurance, etc., paid on mortgaged properties	7,809 18
Due from banks and trust companies	110,768 83
Cash and cash items	12,573 91

Total Assets \$15,199,917 33

Liabilities

Deposits (13,083 accounts, <i>average</i> , \$1,064.05)	\$13,921,003 06
Christmas and other club deposits	35,500 00
Surplus:—	
a. Guaranty fund (4.78% of deposits)	667,500 00
b. Profit and loss	558,466 49
Discount unearned	17,447 78

Total Liabilities \$15,199,917 33

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,961.54	\$22,859.65	\$12,000.00	\$841.92	\$12,798.51	\$67,461.62
Cost per \$1,000 of assets	1.25	1.50	.79	.06	.84	4.44
Cost per \$1,000 of assets not including State tax and rent						2.40
Gross income received during the year,	\$782,910.07.					

Rates on Investments and Loans (Average on All, 5.80%)

1,070 real estate loans, averaging \$7,132.66 (average rate, 5.97%): 5½%, \$442,000; 5¼%, \$90,000; 6%, \$7,098,647; 6½%, \$1,300.

493 personal loans, averaging \$8,250.89 (average rate, 6.28%): 5½%, \$68,703; 6%, \$2,520,982; 6½%, \$803,005; 7%, \$450,000; 7½%, \$225,000.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each, 630, amounting to \$928,285.88.

39 real estate loans made during year, amounting to \$171,204.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1929, 2½%	\$319,976 12
Nov., 1929, 2½%	328,186 05
Number of deposits during year, 21,201, amounting to (accounts opened 2,016)	2,764,341 77
	\$3,412,503 94
Number of withdrawals during year, 13,471, amounting to (accounts closed 1,618)	2,535,032 18
Net increase in amount due depositors (accounts increased 398)	\$877,471 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$105,000 U. S. Treas. Bonds 4½s	\$25,000 Boston, R. B. & Lynn 6s	\$20,000 Washington Co. 3½s	
450,000 U. S. Treas. Notes 3½s	25,000 Cleve. Short Line 4½s	25,000 W. Va. & Pitts. 4s	
278,850 United States 4½s	25,000 Illinois Central 3s		
200,000 Massachusetts 3½s	50,000 Illinois Central 3½s	Street Railway Bonds	
	10,000 Maine Central 4½s	\$18,000 Boston Elevated 4s	
	15,000 Mich. Cent.-Jol. & No. Ind. 4s	50,000 Boston Elevated 4½s	
	25,000 N. Y., N. H. & H. 3½s	25,000 Boston Elevated 5s	
Railroad Bonds	50,000 N. Y., N. H. & H. 4s		
\$35,000 Baltimore & Ohio 4s	25,000 No. Maine Seaport 5s	Boston Terminal Co. Bonds	
30,000 Baltimore & Ohio 5s	25,000 Norwich & Worc. 4½s	\$50,000 Boston Terminal 3½s	
25,000 Bangor & Aroostook 5s	25,000 Old Colony 4s		
25,000 Boston & Maine 3s	50,000 Portland & Rum. Falls 5s	Telephone Company Bonds	
1,000 Boston & Maine 4½s	6,000 St. P., Minn. & Man. 4s	\$25,000 Ill. Bell Tel. Co. 5s	
60,000 Boston & Maine 5s		75,000 N. E. Tel. & Tel. Co. 4½s	
22,500 Boston & Maine 6-5s			

* Board of Investment.

† Auditing Committee.

Par Value	
\$50,000 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. 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 Green Mt. Pow. Corp. 5s	

Par Value	
\$25,000 Lake Sup. Dist. Pow. Co. 5s	
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	
25,000 Rockland Lt. & Pow. Co. 4½s	
45,000 Southern Cal. Ed. Co. 5s	

Par Value	
\$25,000 Western N. Y. Util. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Wisconsin Pub. Service Corp. 6s	
Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
500 First Nl. Bk., Boston	
2,500 Nl. Shawmut Bk., Boston	
275 Old Colony Tr. Co., Boston	
160 Bay State Nl. Bk., Lawrence	
100 Merchants Tr. Co., Lawrence	
100 Merchants Nl. Bk., New Bedford	

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 34

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, F. H. Sargent, Irving Southworth, Richard Ward*.

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, 1929

Assets

Public funds, bonds and notes	\$2,612,500 00
Railroad bonds and notes	2,235,875 00
Street railway bonds	285,000 00
Telephone company bonds	630,000 00
Gas, electric and water company bonds	1,162,000 00
Bank and trust company stocks	608,400 00
Securities acquired for debts	45,000 00
Loans on real estate (less \$12,850 due thereon)	14,356,600 00
Loans on personal security	6,442,365 11
Bank building (<i>est. val.</i> , \$200,000)	70,000 00
Real estate by foreclosure, etc. (<i>assessed value</i> , \$478,075)	399,068 08
Taxes, insurance, etc., paid on mortgaged properties	5,107 47
Due from banks and trust companies	323,336 68
Cash	38,631 01

Total Assets **\$29,213,883 35**

Liabilities

Deposits (30,895 accounts, <i>average</i> , \$854.04)	\$26,385,617 00
Christmas and other club deposits	111,217 00
Surplus:—	
a. Guaranty fund (5% of deposits)	1,325,000 00
b. Profit and loss	1,329,730 12
Interest and rents, less current expenses	62,319 23

Total Liabilities **\$29,213,883 35**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$40,491.46	\$59,824.00	\$5,000.00	\$2,592.14	\$12,726.73	\$120,634.33
Cost per \$1,000 of assets	1.39	2.05	.17	.08	.44	4.13
Cost per \$1,000 of assets not including State tax and rent						2.57
Gross income received during the year, \$1,575,722.19.						

Rates on Investments and Loans (Average on All, 5.86%)

2,081 real estate loans, averaging \$6,898.89 (average rate, 5.92%): 4½%, \$30,000; 4¾%, \$40,000; 5%, \$170,000; 5¼%, \$198,500; 5½%, \$1,434,700; 6%, \$12,483,400.
 417 personal loans, averaging \$15,449.32 (average rate, 6.14%): 5½%, \$172,500; 5¾%, \$125,000; 6%, \$4,804,380; 6¼%, \$25,000; 6½%, \$597,635; 6¾%, \$100,000; 7%, \$556,350; 7½%, \$61,500.
 Bonds, stocks, etc. (average rate on amount invested, 5.51%).
 Number of loans not over \$3,000 each, 1,068, amounting to \$1,757,565.11.
 87 real estate loans made during year, amounting to \$492,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$631,326 36
Oct., 1929, 2½%	640,523 24
Number of deposits during year, 36,054, amounting to (accounts opened 3,268)	4,382,423 76
	\$5,654,273 36
Number of withdrawals during year, 27,637, amounting to (accounts closed 3,705)	5,092,224 70
Net increase in amount due depositors (accounts decreased 437)	\$562,048 66

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$350,000	U. S. Treas. Bonds 3 $\frac{3}{4}$ s
50,000	U. S. Treas. Bonds 4s
850,000	U. S. Treas. Bonds 4 $\frac{1}{4}$ s
100,000	United States 4 $\frac{1}{4}$ s
100,000	Massachusetts 3 $\frac{1}{2}$ s
300,000	Massachusetts 4s
100,000	Boston 3 $\frac{3}{4}$ s
300,000	Boston 4s
40,000	Fall River 4s
80,000	Gloucester 3 $\frac{3}{4}$ s
42,500	Lawrence 4 $\frac{1}{4}$ s
100,000	Springfield 4s
100,000	Marshfield 4s
100,000	Natick 4s

Railroad Bonds

\$50,000	Baltimore & Ohio 4 $\frac{1}{2}$ s
100,000	Baltimore & Ohio 5s
85,000	Bangor & Aroostook 5s
100,000	Boston & Albany 5s
50,000	Boston & Maine 4 $\frac{1}{2}$ s
150,000	Boston & Maine 5s
25,000	Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
50,000	Central R. R. of N. J. 4s
25,000	C. B. & Q. 4s
50,000	Chi. & North Western 4 $\frac{1}{2}$ s
90,000	Cleveland & Pitts. 4 $\frac{1}{2}$ s
65,000	Cleve. Short Line 4 $\frac{1}{2}$ s
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 4 $\frac{1}{2}$ s
65,000	Louis. & Nashville 5s
100,000	Maine Central 4 $\frac{1}{2}$ s

Par Value

\$100,000	Maine Central 5s
50,000	Minn., St. P. & S. Ste. M. 5s
50,000	Mobile & Mont. 4 $\frac{1}{2}$ s
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 4 $\frac{1}{2}$ s
10,000	Pitts., Mck. & Yough. 6s
100,000	St. P., Minn. & Man. 4 $\frac{1}{2}$ s
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 4 $\frac{1}{2}$ s
50,000	Holyoke 5s
200,000	West End 5s
50,000	Worc. Consolidated 4 $\frac{1}{2}$ s

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. 4 $\frac{1}{2}$ s
100,000	N. E. Tel. & Tel. Co. 5s
300,000	N. Y. Tel. Co. 4 $\frac{1}{2}$ s

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. 4 $\frac{1}{2}$ s
50,000	Conn. Lt. & Pow. Co. 5 $\frac{1}{2}$ s

Par Value

\$100,000	Conn. Lt. & Pow. Co. 7s
60,000	Consolidated Gas, El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
10,000	Consumers Pow. Co. 5s
75,000	Kansas City Pow. & Lt. Co. 5s
50,000	Lawrence Gas & El. Co. 4 $\frac{1}{2}$ s
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. 5 $\frac{1}{2}$ s
25,000	Pacific Gas & El. Co. 6s
110,000	Southern Cal. Ed. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s
25,000	Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.	
225	American Tr. Co., Boston
2,880	Atlantic Nl. Bk., Boston
75	Day Tr. Co., Boston
5,000	First Nl. Bk., Boston
650	Merchants Nl. Bk., Boston
3,000	Nl. Shawmut Bk., Boston
922	Old Colony Tr. Co., Boston
1,968	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

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 11, 1868. Number of corporators, 27

Alvin E. Mack, *President*Irving W. Sargent, *Clerk of the Corporation*Lewis A. Foye, *Treasurer*

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,695,353 07	Deposits (19,111 accounts, average, \$918.45)	\$17,552,536 59
Railroad bonds and notes	786,235 65	Christmas and other club deposits	80,531 08
Gas, electric and water company bonds	541,472 50	Surplus:—	
Bank and trust company stocks	24,050 00	a. Guaranty fund (4.88% of deposits)	860,954 00
Securities acquired for debts	62,301 00	b. Profit and loss	374,516 26
Loans on real estate (less \$3,829.83 due thereon)	10,939,111 15	Interest and rents, less current expenses	297,111 86
Loans on personal security	3,292,832 04	Discount unearned	133,181 08
Bankers' acceptances	100,224 25		
Bank building (est. val., \$225,000)	95,000 00		
Real estate by foreclosure, etc. (assessed value, \$451,625)	511,245 00		
Taxes, insurance, etc., paid on mortgaged properties	2,591 61		
Due from banks and trust companies	237,604 23		
Cash and cash items	10,810 37		
Total Assets	\$19,298,830 87	Total Liabilities	\$19,298,830 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,498.09	\$32,550.70	\$6,000.00	\$1,217.70	\$10,127.48	\$64,393.97
Cost per \$1,000 of assets	.75	1.69	.31	.06	.53	3.34
Cost per \$1,000 of assets not including State tax and rent						2.28
Gross income received during the year, \$1,011,677.32.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.82%)

1,793 real estate loans, averaging \$6,101.01 (average rate, 5.97%): 5%, \$96,500; 5½%, \$350,000; 5¾%, \$37,000; 6%, \$10,444,611; 6½%, \$11,000.
 308 personal loans, averaging \$10,691.01 (average rate, 7.16%): 4¾%, \$19,736; 5%, \$11,222; 5½%, \$69,266; 5¾%, \$26,600; 6%, \$281,892; 6½%, \$97,040; 6¾%, \$125,000; 7%, \$222,300; 7¼%, \$475,000; 7½%, \$2,065,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.29%).
 Number of loans not over \$3,000 each, 816, amounting to \$1,140,119.04.
 40 real estate loans made during year, amounting to \$230,980.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$423,133 90
July, 1929, 2½%	422,078 45
Number of deposits during year, 33,327, amounting to (accounts opened 2,643)	3,323,409 20
	\$4,168,621 55
Number of withdrawals during year, 20,022, amounting to (accounts closed 3,060)	3,939,318 14
Net increase in amount due depositors (accounts decreased 417)	\$229,303 41

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$500,000 U. S. Treas. Bonds 3¾s	\$70,000 Illinois Central 3s	\$31,000 Long Island Ltg. Co. 5s
180,000 U. S. Treas. Bonds 3¾s	3,000 Louis. & Nashville 6½s	10,000 Municipal Gas & El. Co. 4½s
250,000 U. S. Treas. Bonds 4s	61,000 Maine Central 4½s	25,000 N. B. Gas & Ed. Lt. Co. 5s
400,000 U. S. Treas. Bonds 4¼s	100,000 Minn., St. P. & S. Ste. M. 5s	45,000 N. J. Pow. & Lt. Co. 5s
635,000 U. S. Treas. Notes 3½s	59,000 N. Y. C. 6s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
520,000 United States 4¼s	25,000 N. Y., N. H. & H. 3½s	25,000 Turners Falls Pow. & El. Co. 5s
33,000 Haverhill 4s	75,000 No. Pacific 6s	25,000 Union El. Lt. & Pow. Co. 5s
10,000 Leominster 4s	1,000 No. Pacific 7s	25,000 Western N. Y. Util. Co. 5s
70,000 Miami, Fla., 5s		24,000 Weymouth Lt. & Pow. Co. 5½s
51,000 Wichita Falls, Tex., 4¾s		
70,000 Woburn 4¾s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$29,000 Boston & Albany 3½s	\$20,000 Brooklyn Ed. Co. 5s	Shs.
10,000 Boston & Maine 4s	15,000 Buffalo Gen. El. Co. 5s	270 Atlantic Nl. Bk., Boston
35,000 Boston & Maine 4½s	75,000 Cent. Hudson Gas & El. Corp. 5s	50 Merchants Nl. Bk., Boston
180,000 C., B. & Q. 3½s	20,000 Commonwealth Ed. Co. 5s	328 Nl. Shawmut Bk., Boston
135,000 C., B. & Q. 4s	16,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	22 Webster & Atlas Nl. Bk., Boston
9,000 Chi. & North Western 5s	78,000 Consumers Pow. Co. 5s	19 Bay State Nl. Bk., Lawrence
26,000 Cleveland & Pitts. 3½s	75,000 Empire Dist. El. Co. 5s	
10,000 Erie & Pittsburgh 3½s	25,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 European & N. A. 4s		

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 38

Charles H. Shaylor, *President*

Edward S. Rogers, *Treasurer*

Carl Wurtzbach, *Clerk of the Corporation*

Board of Trustees: H. A. Clark, J. F. Deely†, W. H. Eaton, C. E. Hull, Thomas Norton*, James O'Brien, J. A. Rice*†, E. S. Rogers*, C. H. Shaylor†, A. T. Treadway, Carl Wurtzbach.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$464,413 18	Deposits (5,037 accounts, average, \$658.01)	\$3,314,377 14
Railroad bonds and notes	451,848 75	Surplus:—	
Street railway bonds	69,700 00	a. Guaranty fund (4.95% of deposits)	164,000 00
Boston Terminal Co. bonds	17,550 00	b. Profit and loss	198,992 86
Telephone company bonds	48,976 25	Interest, less current expenses	70,303 85
Gas, electric and water company bonds	135,618 75		
Bank and trust company stocks	181,585 54		
Securities acquired for debts	16,975 00		
Loans on real estate	2,131,676 18		
Loans on personal security	189,418 77		
Bank building (est. val., \$19,000)	15,178 00		
Taxes, insurance, etc., paid on mortgaged properties	136 71		
Due from banks and trust companies	17,151 30		
Cash and cash items	7,445 42		
Total Assets	\$3,747,673 85	Total Liabilities	\$3,747,673 85

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,291.31	\$10,323.67	\$1,000.00	\$1,058.00	\$3,320.39	\$18,993.37
Cost per \$1,000 of assets	.88	2.75	.27	.28	.89	5.07
Cost per \$1,000 of assets not including State tax and rent						3.92
Gross income received during the year, \$210,027.68.						

Rates on Investments and Loans (Average on All, 5.72%)

673 real estate loans, averaging \$3,167.42 (average rate, 5.91%): 5%, \$37,620; 5½%, \$304,379; 6%, \$1,789,677.
 113 personal loans, averaging \$1,676.27 (average rate, 5.87%): 5%, \$21,938; 5½%, \$5,150; 6%, \$162,330.
 Bonds, stocks, etc. (average rate on amount invested, 5.40%).
 Number of loans not over \$3,000 each, 632, amounting to \$761,811.35.
 77 real estate loans made during year, amounting to \$421,547.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1928, 2¼%					\$70,395 41
	May, 1929, 2¼%					71,698 85
Extra dividends declared during year:	Nov., 1928, ¼%					7,824 03
Number of deposits during year, 6,119, amounting to (accounts opened 504)						556,301 38
						\$706,219 67
Number of withdrawals during year, 4,024, amounting to (accounts closed 417)						613,137 62
Net increase in amount due depositors (accounts increased 87)						\$93,082 05

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$25,000 U. S. Treas. Bonds 3¾s
100,000 U. S. Treas. Bonds 4s
195,000 U. S. Treas. Bonds 4¼s
4,000 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
11,000 Lee 4s
24,000 Lee 4½s
5,000 Lee 5.60%
13,000 Lee 6s
3,000 Ludlow 4¼s
1,650 Otis 4¼s
10,000 Otis 6s
1,000 Tyringham 4½s
10,000 Tyringham 6s
8,000 Whitman 4s
2,000 Lee (F. D.) 4s
3,500 Lee (F. D.) 5½s
6,500 Lee (F. D.) 6s

Railroad Bonds

\$5,000 Atch., Top. & S. Fe 4s
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
40,000 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
10,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
5,000 Montana Central 6s

Par Value

\$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
25,000 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 6s
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
10,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Ed. Co. 5s
5,000 California Oregon Pow. Co. 6s
5,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5½s
5,000 Conn. Lt. & Pow. Co. 4½s
5,000 Consumers Pow. Co. 4½s
5,000 Eastern Wisc. El. Co. 6s
10,000 Empire Dist. El. Co. 5s
5,000 Green Mt. Pow. Corp. 5s

Par Value

\$5,000 Long Island Ltg. Co. 5s
5,000 Niagara, Lock. & Ont. Pow. Co. 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
20,000 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
216 Atlantic Nl. Bk., Boston
35 Bk. of Commerce & Tr. Co., Boston
600 First Nl. Bk., Boston
45 Merchants Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
500 Nl. Shawmut Bk., Boston
131 Old Colony Tr. Co., Boston
200 Second Nl. Bk., Boston
30 State St. Tr. Co., Boston
128 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.
138 Lee Nl. Bk.
100 Merchants Nl. Bk., New Bedford
34 North Adams Nl. Bk.
129 Agricultural Nl. Bk., Pittsfield
15 Berkshire Loan & Tr. Co., Pittsfield
60 Pittsfield Nl. Bk. & Tr. Co.
18 Third Nl. Bk., Pittsfield
4 Springfield S. D. & Tr. Co.
105 Third Nl. Bk. & Tr. Co., Springfield
15 Housatonic Nl. Bk., Stockbridge
64 Worcester Co. Nl. Bk., Worcester

Incorporated April 17, 1869. Number of corporators, 50

Charles S. McMullin, *Treasurer*

Board of Trustees: Everett Carleton*, R. W. Cook, A. B. Davidson*, B. A. Gibson*, Cornelius Leafiang†, 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.

Assets

Public funds, bonds and notes	\$141,685	19
Railroad bonds and notes	199,071	25
Street railway bonds	29,244	60
Gas, electric and water company bonds	224,388	75
Bank and trust company stocks	66,681	00
Loans on real estate (less \$1,800 due thereon)	1,158,316	53
Loans on personal security	31,196	25
Bank building (<i>est. val., \$9,000</i>)	6,000	00
Real estate by foreclosure, etc. (<i>as- sessed value, \$9,600</i>)	11,573	18
Due from banks and trust companies	56,950	96
Cash	4,606	02

Total Assets	\$1,929,713 73
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Liabilities

Deposits (2,263 accounts, <i>average,</i>	
<i>\$762.89)</i>	\$1,726,414 44
Christmas and other club deposits	6,237 00
Surplus:—	
<i>a. Guaranty fund (4.68% of de-</i>	
<i>posits)</i>	81,092 00
<i>b. Profit and loss</i>	76,525 21
Interest, less current expenses	39,445 08

Total Liabilities	\$1,929,713 73
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,625.13	\$3,475.60	\$399.99	\$699.70	\$1,561.20	\$7,761.62
Cost per \$1,000 of assets	.84	1.80	.21	.36	.80	4.01
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year, \$94,369.30.						

400 real estate loans, averaging \$2,895.79 (average rate, 6%): 6%, \$1,158,317.
 24 personal loans, averaging \$1,299.84 (average rate, 5.81%): 5½%, \$12,056; 6%, \$19,140.
 Bonds, stocks, etc. (average rate on amount invested, 4.88%).
 Number of loans not over \$3,000 each, 287, amounting to \$412,398.53.
 66 real estate loans made during year, amounting to \$234,550.

Ordinary dividends declared during year: Dec., 1928, 2½%	\$35,193	40
June, 1929, 2½%	37,593	17
Number of deposits during year, 4,116, amounting to (accounts opened 302)	503,912	81
Number of withdrawals during year, 2,175, amounting to (accounts closed 109)	\$576,699	38
	300,028	11
Net increase in amount due depositors (accounts increased 193)	\$276,671	27

Public Funds

Par Value
 \$14,000 U. S. Treas. Certs. $4\frac{7}{8}$ s
 20,000 U. S. Treas. Bonds $4\frac{1}{4}$ s
 5,000 United States $3\frac{1}{2}$ s
 75,000 United States $4\frac{1}{4}$ s
 30,000 Leicester 6s

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. 4 1/2s
10,000 West End 4s

Gas, Electric and Water Company Bonds

\$20,000 California Oregon Pow.
Co. 6s
20,000 Central Me. Pow. Co. 5½s
15,000 Empire Dist. El. Co. 5s
24,000 Green Mt. Pow. Corp. 5s
15,000 Interstate Pub. Service
Co. 4½s
15,000 Lake Sup. Dist. Pow. Co.
5s
5,000 Los Angeles Gas & El.
Corp. 5½s

Par Value
\$12,000 Los Angeles Gas & El.
Corp. 6s

15,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
20,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
15,000 Pacific Gas & El. Co.
5½s
10,000 Public Service Co. of
N. H. 5s
15,000 Wisconsin Pub. Service
Corp. 5½s

Bank Stocks

Shs.
60 Atlantic Nl. Bk., Boston
330 Beacon Tr. Co., Boston
240 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk.,
Boston
62 Worcester Bk. & Tr. Co.
96 Worcester Co. Nl. Bk., Worces-
ter

* 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$17,000 00	Deposits (2,580 accounts, average, \$870.40)	\$2,245,624 73
Railroad bonds and notes	194,622 58	Christmas and other club deposits	15,163 50
Street railway bonds	31,050 00	Surplus:—	
Telephone company bonds	95,645 00	a. Guaranty fund (3.57% of deposits)	80,803 40
Gas, electric and water company bonds	278,531 25	b. Profit and loss	122,457 17
Bank and trust company stocks	219,038 22	Interest, less current expenses	17,263 37
Securities acquired for debts	1,500 00	Other liabilities	19 53
Loans on real estate (less \$2,000 due thereon)	1,545,668 25		
Loans on personal security	62,410 50		
Furniture and fixtures	2,417 65		
Due from banks and trust companies	29,196 57		
Cash and cash items	4,251 68		
Total Assets	\$2,481,331 70	Total Liabilities	\$2,481,331 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,542.76	\$6,349.06	\$900.00	\$788.29	\$2,522.98	\$14,103.09
Cost per \$1,000 of assets	1.43	2.56	.36	.32	1.01	5.68
Cost per \$1,000 of assets not including State tax and rent						3.89
Gross income received during the year, \$136,259.69.						

Rates on Investments and Loans (Average on All, 5.51%)

347 real estate loans, averaging \$4,454.37 (average rate, 5.83%): 5½%, \$527,833; 6%, \$1,017,835.
 35 personal loans, averaging \$1,783.15 (average rate, 5.73%): 5%, \$16,933; 6%, \$45,477.
 Bonds, stocks, etc. (average rate on amount invested, 4.90%).
 Number of loans not over \$3,000, each 173, amounting to \$252,916.25.
 36 real estate loans made during year, amounting to \$150,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$48,827 56
July, 1929, 2¼%	49,519 88
Number of deposits during year, 3,644, amounting to (accounts opened 266)	332,506 32
	\$430,853 76
Number of withdrawals during year, 2,170, amounting to (accounts closed 254)	411,672 73
Net increase in amount due depositors (accounts increased 12)	\$19,181 03

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value	\$17,000 Citizens Electric 6s	Par Value	\$20,000 Twin State Gas & El. Co. 5s		
\$14,000 Waltham 4s	25,000 Eastern Mass. 4½s		40,000 Wisconsin Pow. & Lt. Co. 5s		
3,000 Lenox 4s					
Railroad Bonds		Telephone Company Bonds		Bank Stocks	
\$10,000 Atch., Top. & S. Fé 4s	\$22,000 Am. Tel. & Tel. Co. 5s			Shs.	
5,000 Baltimore & Ohio 4½s	4,000 Bell Tel. Co. of Penn. 5s			253 First Nl. Bk., Boston	
36,000 Bangor & Aroostook 5s	25,000 N. E. Tel. & Tel. Co. 5s			500 Nl. Shawmut Bk., Boston	
10,000 Boston & Albany 4s	45,000 N. Y. Tel. Co. 4½s			153 Old Colony Tr. Co., Boston	
20,000 Boston & Maine 5s				40 Lee Nl. Bk.	
20,000 Delaware & Hudson 4s				80 Lenox Nl. Bk.	
10,000 Har. Riv. & Pt. Ches. 4s				200 Merchants Nl. Bk., New Bedford	
62,000 Illinois Central 3½s				40 North Adams Nl. Bk.	
5,000 Louis. & Nashville 4s				15 First Nl. Bk., Northampton	
5,000 Maine Central 5s				60 Agricultural Nl. Bk., Pittsfield	
15,000 N. Y., N. H. & H. 3½s				19 Pittsfield Nl. Bk. & Tr. Co.	
10,000 N. Y., N. H. & H. 4s				25 Springfield S. D. & Tr. Co.	
20,000 No. Maine Seaport 5s				50 Third Nl. Bk., & Tr. Co., Springfield	
5,000 Washington Co. 3½s				20 First Nl. Bk., Winchendon	
Street Railway Bonds				100 Worcester Co. Nl. Bk., Worcester	
\$5,000 Boston Elevated 4s					
10,000 Boston Elevated 4½s					

* Board of Investment.

† Auditing Committee.

LEOMINSTER — LEOMINSTER SAVINGS BANK

Incorporated March 16, 1865, Number of corporators, 61

Arthur H. Hall, *President*
Everett B. Richardson, *Clerk of the Corporation*

Raymond L. Middlemas, *Treasurer*
Frank S. Farnsworth, *Assistant Treasurer*

Board of Trustees: 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, 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, 1929	
Assets	Liabilities
Public funds, bonds and notes	Deposits (11,207 accounts, average, \$764.29)
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	Surplus:—
Telephone company bonds	a. Guaranty fund (4.27% of deposits)
Gas, electric and water company bonds	b. Profit and loss
Bank and trust company stocks	Interest and rents, less current expenses
Loans on real estate (less \$14,400 due thereon)	Discount unearned
Loans on personal security	
Bank building (est. val., \$125,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$16,400)	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,788.55	\$18,683.00	\$3,450.00	\$2,597.48	\$9,878.61	\$42,397.64
Cost per \$1,000 of assets	.83	1.99	.37	.28	1.05	4.52
Cost per \$1,000 of assets not including State tax and rent						3.32
Gross income received during the year, \$479,923.22.						

Rates on Investments and Loans (Average on All, 5.62%)
1,321 real estate loans, averaging \$4,531.90 (average rate, 5.95%): 4%, \$6,000; 5½%, \$450,500; 5¾%, \$180,000; 6%, \$5,350,143.
183 personal loans, averaging \$5,200.44 (average rate, 6.56%): 5½%, \$18,622; 6%, \$464,059; 6½%, \$35,000; 7%, \$211,000; 7¼%, \$88,000; 7½%, \$135,000.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 882, amounting to \$1,347,121.85.
259 real estate loans made during year, amounting to \$1,105,125.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1929, 2½%	\$189,527 16
July, 1929, 2½%	201,383 10
Number of deposits during year, 16,505, amounting to (accounts opened 1,419)	1,912,477 42
	\$2,303,387 68
Number of withdrawals during year, 13,025, amounting to (accounts closed 1,040)	1,588,634 07
Net increase in amount due depositors (accounts increased 379)	\$714,753 61

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¾s	\$25,000 Webster 3¾s	\$10,000 Boston Elevated 4½s
150,000 U. S. Treas. Bonds 3¾s	7,000 Winthrop 4s	121,000 Boston Elevated 5s
100,000 U. S. Treas. Notes 3½s	5,000 W. & S. Acton (W. D.) 4s	13,000 Boston Elevated 6s
19,000 Plymouth Co. 4½s		11,000 West End 5s
9,000 Boston 3¾s	Railroad Bonds	Telephone Company Bonds
76,000 Boston 4s	\$15,000 Boston & Albany 3½s	\$5,000 Bell Tel. Co. of Penn. 5s
48,500 Cambridge 4s	30,000 Boston & Albany 4s	25,000 N. E. Tel. & Tel. Co. 4½s
5,000 Chelsea 4s	15,000 Boston & Maine 4s	67,000 N. E. Tel. & Tel. Co. 5s
30,000 Fall River 4s	1,000 Boston & Maine 4½s	145,000 N. Y. Tel. Co. 4½s
28,000 Gardner 3¾s	13,000 Boston & Maine 5s	
2,000 Leominster 3½s	11,000 Boston & Maine 7-5s	Gas, Electric and Water Company Bonds
24,000 Leominster 4s	10,000 C., B. & Q. 3½s	\$37,000 Central Me. Pow. Co. 5s
15,000 Miami, Fla., 5s	35,000 Chi., & North Western 4½s	25,000 Cleveland El. Ill. Co. 5s
21,000 Medford 4s	10,000 Har. Riv. & Pt. Ches. 4s	50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Palmer 5.85%	30,000 Illinois Central 3½s	45,000 Consumers Pow. Co. 5s
17,000 Quincy 4s	15,000 Illinois Central 4½s	25,000 Green Mt. Pow. Corp. 5s
25,000 So. Essex Dist. 5.85%	90,000 N. Y. C. & H. R. 4s	35,000 Interstate Pub. Service Co. 4½s
4,000 Springfield 4s	20,000 N. Y., N. H. & H. 3½s	5,000 Leom. Gas Lt. Co. 5s
46,000 Taunton 4s	10,000 No. Pacific 4½s	
40,000 Waltham 4s	Street Railway Bonds	
18,000 Milford 5½s	\$54,000 Boston Elevated 4s	
21,000 Wakefield 4s		

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$35,000 Long Island Ltg. Co. 5s	\$35,000 San Diego Cons. Gas & El. Co. 5s	25 First Nl. Bk., Boston
30,000 Los Angeles Gas & El. Corp. 5s	50,000 Southern Cal. Ed. Co. 5s	225 Merchants Nl. Bk., Boston
25,000 Pacific Gas & El. Co. 4½s	25,000 Toledo Gas, El. & Htg. Co. 5s	375 Nl. Rockland Bk., Boston
25,000 Pacific Gas & El. Co. 5s	40,000 Union El. Lt. & Pow. Co. 5s	350 Nl. Shawmut Bk., Boston
30,000 Rockland Lt. & Pow. Co. 4½s		200 Leominster Nl. Bk.
		100 First Nl. Bk., Winchendon

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 48

George E. Briggs, *President*

Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*

Board of Trustees: W. C. Ballard, A. L. Blodgett, G. E. Briggs*, J. E. Crone*, L. L. Crone†, T. A. Custance, W. B. Foster, C. H. Miles, J. E. A. Mulliken, H. S. O. Nichols*, C. P. Nason, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$177,717 47	Deposits (5,384 accounts, average, \$311.32)	\$1,676,149 84
Railroad bonds and notes	169,955 00	Surplus—	
Street railway bonds	50,267 00	a. Guaranty fund (5.01% of deposits)	84,025 00
Telephone company bonds	25,595 00	b. Profit and loss	35,828 30
Gas, electric and water company bonds	202,112 50	Interest and rents, less current expenses and taxes	9,581 14
Bank and trust company stocks	5,500 00	Discount unearned	285 72
Securities acquired for debts	3,000 00		
Loans on real estate (less \$500 due thereon)	1,102,509 42		
Loans on personal security	18,306 00		
Bank building (est. val., \$65,000)	28,800 00		
Taxes, insurance, etc., paid on mortgaged properties	484 30		
Due from banks and trust companies	17,571 09		
Cash and cash items	4,052 22		
Total Assets	\$1,805,870 00	Total Liabilities	\$1,805,870 00

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,982.31	\$5,085.67	\$600.00	\$361.50	\$2,356.47	\$10,385.95
Cost per \$1,000 of assets	1.10	2.82	.33	.20	1.31	5.76
Cost per \$1,000 of assets not including State tax and rent						4.33
Gross income received during the year, \$93,528.27.						

Rates on Investments and Loans (Average on All, 5.53%)

262 real estate loans, averaging \$4,208.05 (average rate, 5.98%): 5½%, \$36,659; 5¾%, \$22,150; 6%, \$1,042,950; 6½%, \$750.
 28 personal loans, averaging \$653.78 (average rate, 5.89%): 5½%, \$4,000; 6%, \$14,306.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 131, amounting to \$188,621.
 39 real estate loans made during year, amounting to \$154,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$35,556 53
Oct., 1929, 2¼%	35,779 98
Number of deposits during year, 13,508, amounting to (accounts opened \$18)	411,571 49
	\$482,908 00
Number of withdrawals during year, 4,081, amounting to (accounts closed 418)	441,063 25
Net increase in amount due depositors (accounts increased 400)	\$41,844 75

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$10,000 Empire Dist. El. Co. 5s	
\$10,000 U. S. Treas. Bonds 4 1/4s		\$10,000 Boston Elevated 4s		5,000 Green Mt. Pow. Corp. 5s	
40,000 U. S. Treas. Notes 3 1/2s		10,000 Boston Elevated 4 1/2s		10,000 Long Island Ltg. Co. 5s	
101,700 United States 4 1/4s		22,000 Eastern Mass. 4 1/2s		7,000 Marl.-Hud. Gas Co. 5 1/2s	
9,000 Lynn 5s		7,000 West End 4s		10,000 New England Pow. Co. 5s	
9,000 Hull 5s		10,000 Wore. Consolidated 4 1/2s		10,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 So. Essex Dist. 5s				10,000 N. J. Pow. & Lt. Co. 5s	
Railroad Bonds		Telephone Company Bonds		10,000 Newburyport Gas & El. Co. 5s	
\$10,000 Aroostook North. 5s		\$6,000 Am. Tel. & Tel. Co. 5s		10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
5,000 Baltimore & Ohio 4 1/2s		14,000 Ill. Bell Tel. Co. 5s		10,000 Pacific Gas & El. Co. 5s	
2,000 Boston & Albany 4s		6,000 N. E. Tel. & Tel. Co. 5s		5,000 Public Service Co. of N. H. 4 1/2s	
9,000 Boston & Albany 5s				5,000 Public Service Co. of N. H. 5s	
10,000 Boston & Maine 4 1/2s		Gas, Electric and Water Company Bonds		10,000 Southern Cal. Ed. Co. 5s	
2,500 Boston & Maine 6s		\$5,000 Buffalo Gen. El. Co. 5s		10,000 Turners Falls Pow. & El. Co. 5s	
19,000 C., B. & Q. 4s		10,000 Cent. Hudson Gas & El. Corp. 5s		5,000 Western N. Y. Util. Co. 5s	
6,000 Conn. & Pass. Rivers 4s		5,000 Central Me. Pow. Co. 5s		10,000 Wisconsin Pow. & Lt. Co. 5s	
14,000 Louis. & Nashville 5s		10,000 Char. Gas & El. Co. 5s			
6,000 Louis. & Nashville 5 1/2s		10,000 Citizens Gas Co. of Indianapolis 5s		Bank Stocks	
20,000 Maine Central 4 1/2s		10,000 Cleveland El. Ill. Co. 5s		Shs.	
10,000 Mil., Sparta & North W. 4s		5,000 Consolidated Gas El. Lt. & Pow. Co. 4 1/2s		50 Day Tr. Co., Boston	
15,000 N. Y. C. & H. R. 5s		10,000 Consumers Pow. Co. 5s			
10,000 N. Y., N. H. & H. 3 1/2s		1,000 Dedham & H. P. Gas & El. Co. 6s			
30,000 N. Y., N. H. & H. 4s					
10,000 No. Maine Seaport 5s					
5,000 No. Pacific 5s					

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., for deposits and withdrawals. Close Thursdays at 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,292,220 00	Deposits (20,206 accounts, <i>average</i> , \$401.09)	\$8,104,352 75
Railroad bonds and notes	1,292,817 73	Christmas and other club deposits	124,050 00
Street railway bonds	102,555 50	Surplus:—	
Telephone company bonds	155,822 50	a. Guaranty fund (5.02% of deposits)	413,212 00
Gas, electric and water company bonds	906,725 00	b. Profit and loss	381,668 22
Bank and trust company stocks	39,800 00	Interest	5,513 00
Securities acquired for debts	24,000 00	Discount unearned	834 00
Loans on real estate (less \$1,000 due thereon)	3,948,352 00	Reserved for dividends	177,977 16
Loans on personal security	246,559 50		
Bank building (<i>est. val.</i> , \$60,550)	35,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$17,650)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	845 73		
Due from banks and trust companies	145,194 85		
Cash	7,714 32		
Total Assets	\$9,207,607 13	Total Liabilities	\$9,207,607 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,301.36	\$27,225.00	\$3,000.00	\$931.58	\$6,870.54	\$47,328.48
Cost per \$1,000 of assets	1.01	2.96	.32	.10	.75	5.14
Cost per \$1,000 of assets not including State tax and rent						3.81
Gross income received during the year, \$471,538.12.						

Rates on Investments and Loans (Average on All, 5.29%)

1,295 real estate loans, averaging \$3,048.92 (average rate, 5.98%): 4 1/2%, \$11,500; 5%, \$53,950; 6%, \$3,882,902.
 171 personal loans, averaging \$1,441.87 (average rate, 5.65%): 5%, \$103,004; 6%, \$111,918; 6 1/2%, \$31,637.
 Bonds, stocks, etc. (average rate on amount invested, 4.71%).
 Number of loans not over \$3,000 each, 1,045, amounting to \$1,658,760.
 74 real estate loans made during year, amounting to \$236,800.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	177,071 44
May, 1929, 2¼%	178,825 93
Number of deposits during year, 43,978, amounting to (accounts opened 2,260)	998,256 78
	\$1,354,154 15
Number of withdrawals during year, 16,480, amounting to (accounts closed 2,380)	1,395,318 07
Net decrease in amount due depositors (accounts decreased 120)	\$41,163 92

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$405,000	U. S. Treas. Bonds 4s
1,000,000	U. S. Treas. Bonds 4½s
112,000	U. S. Treas. Notes 3½s
238,000	United States 4½s
25,000	Norfolk Co. 5.35%
100,000	Boston 4s
25,000	Detroit, Mich., 5½s
25,000	Fitchburg 4.85%
25,000	Leominster 5.35%
5,550	Lowell 4s
75,000	Lowell 4.90%
25,000	Newton 4s
22,750	Chelmsford 4s
8,000	Chelmsford 4¾s
5,000	Chelmsford 6s
25,000	Clinton 5½s
30,000	Dracut 5s
50,000	Palmer 5.60%
12,000	Tewksbury 4½s
24,000	Tewksbury 4½s
15,000	Tewksbury 5s
30,000	Tewksbury 5½s
15,000	Tewksbury 6s
1,200	Dracut (W. D.) 4½s
1,000	Dracut (W. D.) 5½s
2,000	Dracut (W. D.) 6s

Railroad Bonds

\$15,000	Ach., 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
33,000	Boston & Albany 5s
35,000	Boston & Maine 4s
35,000	Boston & Maine 4½s
118,000	Boston & Maine 5s
6,000	Boston & Maine 6-5s
10,000	Boston & N. Y. Air Line 4s
1,000	Chesapeake & Ohio 5s
25,000	C., B. & Q. 3½s

Par Value

\$35,000	Chi. & North Western 4¾s
82,000	Chi. & North Western 5s
25,000	Cleveland & Pitts. 3½s
43,000	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
10,000	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 5s
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
25,000	Pennsylvania 5s
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

\$157,000	N. Y. Tel. Co. 4½s
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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. 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.	
125	Day Tr. Co., Boston
800	Nl. Shawmut Bk., Boston
73	Union Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 45

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, C. P. Conant*, R. K. Dexter, Jr., E. J. Gilmore, W. E. Guyette†, 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*, L. A. Putnam, C. B. Stevens, Jr.†.

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,451,849 75	Deposits (25,173 accounts, average, \$918.41)	\$23,119,195 71
Railroad bonds and notes	2,638,680 00	Surplus:—	
Street railway bonds	832,843 75	a. Guaranty fund (5.29% of deposits)	1,222,118 00
Telephone company bonds	473,050 00	b. Profit and loss	998,486 50
Gas, electric and water company bonds	2,787,321 25	Interest	245,673 56
Bank and trust company stocks	410,482 75	Other liabilities	996 13
Securities acquired for debts	103,110 00		
Loans on real estate (less \$1,823.53 due thereon)	14,463,611 57		
Loans on personal security	364,655 49		
Bank building (est. val., \$200,000)	180,000 00		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,135,000)	828,313 72		
Taxes, insurance, etc., paid on mortgaged properties	17,721 71		
Due from banks and trust companies	28,800 32		
Cash and cash items	5,029 59		
Total Assets	\$25,586,469 90	Total Liabilities	\$25,586,469 90

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,810.83	\$47,701.01	\$5,000.00	\$2,332.33	\$5,143.57	\$86,987.74
Cost per \$1,000 of assets	1.05	1.87	.19	.09	.20	3.40
Cost per \$1,000 of assets not including State tax and rent						2.16
Gross income received during the year	\$1,361,200.22					

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

1,479 real estate loans, averaging \$9,779.31 (average rate, 5.84%): 5%, \$48,500; 5¼%, \$1,450; 5½%, \$4,507,079; 5¾%, \$24,000; 6%, \$9,882,582.

206 personal loans, averaging \$1,770.17 (average rate, 6.32%): 5%, \$59,670; 6%, \$153,182; 6½%, \$51,803; 7½%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested 4.97%).

Number of loans not over \$3,000 each, 1,063, amounting to \$1,627,104.28

55 real estate loans made during year, amounting to \$400,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$534,344 40
July, 1929, 2¼%	526,992 52
Number of deposits during year, 27,241, amounting to (accounts opened 1,464)	2,392,012 61
	\$3,453,349 53
Number of withdrawals during year, 30,800, amounting to (accounts closed 2,590)	4,562,091 56
Net decrease in amount due depositors (accounts decreased 1,126)	\$1,108,742 03

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value	Shs.	
\$150,000 U. S. Treas. Bonds 4¼s	\$150,000 Boston Elevated 6s	\$221,000 Am. Tel. & Tel. Co. 5s	\$170,000 New England Pow. Co. 5s	\$85,000 Central Me. Pow. Co. 4½s	150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	715 Atlantic Nl. Bk., Boston	
150 United States 3½s	175,000 Eastern Mass. 4½s	25,000 Bell Tel. Co. of Penn. 5s	50,000 Ohio Pub. Service Co. 5s	150,000 Central Me. Pow. Co. 5s	50,000 Ohio Pub. Service Co. 5s	730 Beacon Tr. Co., Boston	
2,102,450 United States 4¼s	50,000 Lynn & Boston 6s	129,000 N. E. Tel. & Tel. Co. 5s	50,000 Ozark Pow. & Water Co. 5s	120,000 Citizens Gas Co. of Indianapolis 5s	50,000 Pacific Gas & El. Co. 6s	250 Day Tr. Co., Boston	
100,000 Boston 4s	150,000 West End 4s	100,000 So. Bell Tel. & Tel. Co. 5s	175,000 Pacific Gas & El. Co. 5s	25,000 Conn. Lt. & Pow. Co. 4½s	50,000 Pacific Gas & El. Co. 5s	688 First Nl. Bk., Boston	
100,000 Boston 4¼s	50,000 Worc. Consolidated 4½s		20,000 Pacific Gas & El. Co. 5½s	67,000 Conn. Lt. & Pow. Co. 7s	50,000 Public Service Co. of N. H. 5s	110 Nl. Rockland Bk., Boston	
Railroad Bonds			180,000 Wisconsin Pow. & Lt. Co. 5s	140,000 Consumers Pow. Co. 5s	100,000 Rochester Ry. & Lt. Co. 5s	4,000 Nl. Shawmut Bk., Boston	
\$175,000 Baltimore & Ohio 5s				180,000 Eastern N. J. Pow. Co. 5s	275,000 Southern Cal. Ed. Co. 5s	1,060 Second Nl. Bk., Boston	
59,000 Boston & Maine 4-5s				50,000 Eastern N. J. Pow. Co. 5½s	55,000 Turners Falls Pow. & El. Co. 5s	85 Webster & Atlas Nl. Bk., Boston	
10,000 Boston & Maine 4½s				138,500 Indiana Gen. Service Co. 5s	75,000 Western N. Y. Util. Co. 5s	42 Framingham Nl. Bk.	
80,000 Boston & Maine 5s				36,000 Kansas City Pow. & Lt. Co. 4½s	49,000 Weymouth Lt. & Pow. Co. 5½s	30 Bay State Nl. Bk., Lawrence	
50,000 Chi., & North Western 4½s				25,000 Kings Co. Ltg. Co. 5s	180,000 Wisconsin Pow. & Lt. Co. 5s	500 Appleton Nl. Bk., Lowell	
50,000 Chi., & North Western 5s				172,000 Lake Sup. Dist. Pow. Co. 5s		100 Union Nl. Bk., Lowell	
100,000 Chi., R. I. & Pac. 4s				25,000 Long Island Ltg. Co. 6s		1,000 Merchants Nl. Bk., New Bedford	
75,000 Chi., St. P., M. & O. 6s				25,000 Los Angeles Gas & El. Corp. 5½s			
50,000 Conn. & Pass. Rivers 4s				50,000 Los Angeles Gas & El. Corp. 6s			
166,000 Fitchburg 5s				25,000 Newburyport Gas & El. Co. 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							
65,000 St. L., Peo. & North W. 5s							
32,000 St. P., Minn. & Man. 6s							
100,000 So. Pacific Br. 6s							
Street Railway Bonds							
\$225,000 Boston Elevated 4s							
50,000 Boston Elevated 4½s							

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 41

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. Lamson, J. A. Legare, G. S. Motley†, 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., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$442,814 00	Deposits (24,981 accounts, average, \$399.78)	\$9,986,815 79
Railroad bonds and notes	1,902,572 57	Surplus:—	
Street railway bonds	190,000 00	a. Guaranty fund (5.08% of deposits)	507,000 00
Boston Terminal Co. bonds	80,325 00	b. Profit and loss	508,564 09
Telephone company bonds	259,087 50	Interest and rents	169,262 63
Gas, electric and water company bonds	1,428,516 00	Discount unearned	1,625 00
Bank and trust company stocks	223,250 00		
Securities acquired for debts	40,001 00		
Loans on real estate (less \$10,600 due thereon)	5,750,026 61		
Loans on personal security	438,310 70		
Bank building (est. val., \$132,550)	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$499,050)	262,311 03		
Taxes, insurance, etc., paid on mortgaged properties	2,013 18		
Due from banks and trust companies	52,381 28		
Cash and cash items	11,658 64		
Total Assets	\$11,173,267 51	Total Liabilities	\$11,173,267 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,031.91	\$28,237.35	\$10,000.00	\$349.44	\$8,329.95	\$62,948.65
Cost per \$1,000 of assets	1.43	2.53	.89	.03	.75	5.63
Cost per \$1,000 of assets not including State tax and rent						3.31
Gross income received during the year, \$597,959.58.						

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

1,087 real estate loans, averaging \$5,289.81 (average rate, 5.98%): 4½%, \$13,500; 5%, \$60,570; 5½%, \$109,700; 6%, \$5,534,082; 6½%, \$21,000; 7%, \$11,175.
152 personal loans, averaging \$2,883.62 (average rate, 5.83%): 5%, \$57,507; 5½%, \$101,469; 6%, \$212,451; 6½%, \$66,883.
Bonds, stocks, etc. (average rate on amount invested, 5.24%).
Number of loans not over \$3,000 each, 810, amounting to \$1,103,539.92.
75 real estate loans made during year, amounting to \$345,935.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$214,805 09
July, 1929, 2¼%	219,019 10
Number of deposits during year, 40,090, amounting to (accounts opened 2,819)	1,668,584 50
	\$2,102,408 69
Number of withdrawals during year, 24,569, amounting to (accounts closed 2,809)	1,906,054 02
Net increase in amount due depositors (accounts increased 10)	\$196,354 67

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$60,000 U. S. Treas. Bonds 3½s		\$50,000 Boston & Albany 3½s		\$50,000 Har. Riv. & Pt. Ches. 4s	
100,000 U. S. Treas. Bonds 4¼s		25,000 Boston & Albany 4s		25,000 Illinois Central 3½s	
100,000 United States 4¼s		110,000 Boston & Maine 5s		100,000 Illinois Central 4s	
20,000 Louisiana 5s		20,000 Central of Georgia 5s		20,000 Illinois Central 4½s	
100,000 Massachusetts 4½s		30,000 Central R. R. of N. J. 4s		40,000 Louis. & Nashville 5s	
25,000 Dayton, O., 6s		50,000 C., B. & Q. 3½s		3,000 Louis. & Nashville 5½s	
30,000 Miami, Fla., 5s		35,000 C., B. & Q. 4s		70,000 Maine Central 4½s	
15,000 Wichita Falls, Tex., 4¾s		40,000 Chi., Mil. & St. Paul 4½s		20,000 Michigan Cent. 3½s	
		50,000 Chi., Minn., St. P. & O. 6s		10,000 Montana Central 6s	
		30,000 Chi. & North Western 4s		45,000 Nash., Chatt. & St. L. 4s	
		110,000 Chi. & North Western 4½s		59,000 N. Orleans & Mobile 6s	
		50,000 Chi. & North Western 4¾s		55,000 N. Y. C. & H. R. 3½s	
		60,000 Chi. & North Western 5s		70,000 N. Y. C. & H. R. 5s	
		25,000 Chi., R. I. & Pac. 4s		40,000 N. Y., N. H. & H. 4s	
		83,000 Fre., Elk. & Mo. Val. 6s		30,000 No. Pacific 4s	
				50,000 No. Pacific 6s	
				20,000 North Wisconsin 6s	

* Board of Investment.

† Auditing Committee.

Par Value

\$30,000	Norwich & Worc. 4 1/2s
47,000	Pennsylvania 4 1/2s
40,000	Pennsylvania 5s
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. 3 1/2s
50,000	So. Pacific 4s
7,000	So. Pacific Br. 6s
30,000	Union Pacific 4s
20,000	Wil. & Sioux Falls 5s

Street Railway Bonds

\$75,000	Boston Elevated 4s
45,000	Boston Elevated 4 1/2s
30,000	Boston Elevated 5s
60,000	Eastern Mass. 4 1/2s
10,000	Holyoke 5s
40,000	Worc. Consolidated 4 1/2s

Boston Terminal Co. Bonds

\$100,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$100,000	Bell Tel. Co. of Penn. 5s
50,000	Ill. Bell Tel. Co. 5s
35,000	N. E. Tel. & Tel. Co. 4 1/2s
50,000	N. E. Tel. & Tel. Co. 5s
25,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$10,000	Binghamton Lt., Ht. & Pow. Co. 5s
50,000	Brooklyn Union Gas Co. 5s
20,000	Burlington Gas Lt. Co. 5s
20,000	Cent. Hudson Gas & El. Corp. 5s
10,000	Central Me. Pow. Co. 4 1/2s

Par Value

\$50,000	Central Me. Pow. Co. 5s
30,000	Citizens Gas Co. of Indianapolis 5s
25,000	Cleveland El. Ill. Co. 5s
50,000	Commonwealth Ed. Co. 5s
65,000	Conn. Lt. & Pow. Co. 4 1/2s
40,000	Consolidated Gas Co. of Baltimore City 4 1/2s
15,000	Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
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
20,000	Interstate Pub. Service Co. 4 1/2s
15,000	Kansas City Pow. & Lt. Co. 4 1/2s
45,000	Kansas City Pow. & Lt. Co. 5s
15,000	Lake Sup. Dist. Pow. Co. 5s
20,000	Lawrence Gas & El. Co. 4 1/2s
20,000	Long Island Ltg. Co. 5s
20,000	Los Angeles Gas & El. Corp. 5s
40,000	Los Angeles Gas & El. Corp. 5 1/2s
25,000	Los Angeles Gas & El. Corp. 6s
25,000	Michigan Lt. Co. 5s
10,000	Milford Water Co. 4 3/4s
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
20,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s

Par Value

\$30,000	Ohio Pub. Service Co. 5s
5,000	Old Colony Gas Co. 5s
40,000	Ozark Power & Water Co. 5s
30,000	Pacific Gas & El. Co. 4 1/2s
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. 4 1/2s
55,000	Rockland Lt. & Pow. Co. 4 1/2s
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
20,000	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
1,200	Atlantic Nl. Bk., Boston
250	Beacon Tr. Co., Boston
100	Day Tr. Co., Boston
1,375	First Nl. Bk., Boston
34	Merchants Nl. Bk., Boston
150	Nl. Rockland Bk., Boston
1,750	Nl. Shawmut Bk., Boston
200	Second Nl. Bk., Boston
162	State Street Tr. Co., Boston
50	Appleton Nl. Bk., Lowell
66	Union Nl. Bk., Lowell

LOWELL — LOWELL INSTITUTION FOR SAVINGS**Branch Office: Westford**

Incorporated February 20, 1829. Number of corporators, 30

Frederic A. Fisher, President
(Office vacant), Clerk of the Corporation

Edward B. Carney, Treasurer
James E. Gibson, Assistant Treasurer

Board of Trustees: J. C. Abbott, George Bowers*, J. A. Cameron, E. B. Carney*, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,179,350 00	Deposits (15,836 accounts, average, \$788)	\$12,478,784 21
Railroad bonds and notes	2,120,090 88	Christmas and other club deposits	89,874 50
Street railway bonds	207,021 60	Surplus:—	
Telephone Company bonds	233,156 25	a. Guaranty fund (5.01% of deposits)	630,000 00
Gas, electric and water company bonds	1,463,491 25	b. Profit and loss	644,920 28
Bank and trust company stocks	74,025 00	Reserved for dividends	273,807 54
Loans on real estate (less \$4,000 due thereon)	7,834,532 25		
Loans on personal security	367,875 72		
Bank building (est. val., \$126,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$292,465)	286,472 39		
Taxes, insurance, etc., paid on mortgaged properties	23,033 61		
Due from banks and trust companies	123,357 45		
Cash and cash items	54,980 13		
Total Assets	\$14,117,386 53	Total Liabilities	\$14,117,386 53

* Board of Investment.

† Auditing Committee. (One vacancy.)

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,014.15	\$33,485.95	\$2,400.00	\$2,608.14	\$27,110.22	\$81,618.46
Cost per \$1,000 of assets	1.13	2.37	.17	.19	1.92	5.78
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year, \$708,597.67.						

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

1,163 real estate loans, averaging \$6,736.48 (average rate, 5.92%): 5%, \$290,944; 5½%, \$752,000; 6%, \$6,730,938; 6½%, \$60,650.

246 personal loans, averaging \$1,495.40 (average rate, 5.63%): 5%, \$132,228; 5½%, \$5,700; 6%, \$229,947.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 827, amounting to \$1,186,403.72.

81 real estate loans made during year, amounting to \$474,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$269,820	80
May, 1929, 2¼%	273,702	88
Number of deposits during year, 22,116, amounting to (accounts opened 1,467)	1,509,210	57
	\$2,052,734	25
Number of withdrawals during year, 16,896, amounting to (accounts closed 1,507)	1,922,704	46
Net increase in amount due depositors (accounts decreased 40)	\$130,029	79

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$960,000	U. S. Treas. Bonds 3¾s
25,000	Massachusetts 4s
5,000	Berlin, N. H., 4¼s
100,000	Boston 3¾s
15,000	Boston 4s
1,250	Brockton 4s
2,000	Flint, Mich., 4½s
4,000	Keene, N. H., 4¼s
3,700	Lowell 4s
15,000	Revere 4s
30,000	Wichita Falls, Tex., 4¾s
16,000	Tyngsborough 5s
2,400	No. Chelmsford (F.D.) 4s

Railroad Bonds

\$100,000	Atch., Top. & S. Fé 4s
22,000	Baltimore & Ohio 4s
28,000	Baltimore & Ohio 5s
2,000	Boston & Albany 4s
25,000	Boston & Albany 5s
25,000	Boston & Maine 4½s
126,000	Boston & Maine 5s
70,000	Central of Georgia 5s
32,000	Central R. R. of N. J. 4s
18,000	Central R. R. of N. J. 5s
20,000	Chesapeake & Ohio 5s
100,000	C. B. & Q. 4s
137,000	Chi. & North Western 4½s
28,000	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
75,000	Norfolk & Western 4s

Par Value

\$47,000	No. Pacific 5s
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
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
40,000	Burlington Gas Lt. 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
25,000	Consumers 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
57,000	Long Island Lt. 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
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
29,000	Pacific Gas & El. Co. 4½s
50,000	Pacific Gas & El. Co. 6s
55,000	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. & Power Co. 4½s
35,000	San Diego Cons. Gas & El. Co. 5s
25,000	Southern Cal. Ed. Co. 5s
34,000	Turners Falls Pow. & El. Co. 5s
60,000	Union El. Lt. & Pow. 5s
12,000	Waterbury Gas Lt. Co. 4½s

Bank Stocks

Shs.	
125	Day Tr. Co., Boston
213	Nl. Shawmut Bk., Boston
1,892	Second Nl. Bk., Boston
89	Union Nl. Bk., Lowell

Incorporated March 1, 1861. Number of corporators, 37

Haven G. Hill, *Clerk of the Corporation*

Julian B. Keyes, *Treasurer*

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$481,888 73	Deposits (8,897 accounts, average, \$659.39)	\$5,866,612 55
Railroad bonds and notes	865,396 68	Christmas and other club deposits	119,077 25
Street railway bonds	188,580 00	Surplus:—	
Telephone company bonds	124,725 00	a. Guaranty fund (5.01% of deposits)	300,190 02
Gas, electric and water company bonds	731,250 00	b. Profit and loss	223,480 54
Bank and trust company stocks	11,400 00	Interest and rents, less current expenses and taxes	57,913 88
Loans on real estate	3,448,288 45	Discount unearned	3,714 94
Loans on personal security	449,977 49		
Bank building (est. val., \$150,000)	84,000 00		
Real estate by foreclosure, etc. (assessed value, \$123,100)	118,199 79		
Taxes, insurance, etc., paid on mortgaged properties	416 23		
Due from banks and trust companies	50,424 82		
Cash and cash items	16,441 99		
Total Assets	\$6,570,989 18	Total Liabilities	\$6,570,989 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,304.78	\$17,952.61	\$4,000.00	\$3,163.77	\$6,434.13	\$39,855.29
Cost per \$1,000 of assets	1.26	2.73	.61	.48	.98	6.06
Cost per \$1,000 of assets not including State tax and rent						4.19
Gross income received during the year, \$325,907.40.						

Rates on Investments and Loans (Average on All, 5.53%)

513 real estate loans, averaging \$6,721.81 (average rate, 6%): 6%, \$3,441,688; 6½%, \$6,600.
 99 personal loans, averaging \$4,545.22 (average rate, 6.13%): 5%, \$41,592; 5½%, \$100,475; 6%, \$166,911;
 6½%, \$25,000; 7%, \$66,000; 7½%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.73%).
 Number of loans not over \$3,000 each, 351, amounting to \$552,145.05.
 15 real estate loans made during year, amounting to \$44,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2 1/4%	\$127,126	34
June, 1929, 2 1/4%	129,661	32
Number of deposits during year, 14,259, amounting to (accounts opened 1,133)	748,382	07
	\$1,005,169	73
Number of withdrawals during year, 8,358, amounting to (accounts closed 947)	920,457	63
Net increase in amount due depositors (accounts increased 186)	\$84,712	10

SCHEDULE OF SECURITIES OWNED

Public Funds Par Value \$435,000 United States 4 1/4s 25,000 Boston 4s 26,900 Westford 4s Railroad Bonds \$25,000 Baltimore & Ohio 4s 10,000 Boston & Albany 4s 15,000 Boston & Albany 5s 75,000 Boston & Maine 5s 22,500 Boston & Maine 6-5s 10,000 Chesapeake & Ohio 5s 25,000 C., B. & Q., 3 1/2s 10,000 Chi., Mil. & St. Paul 4 1/2s 25,000 Chi. & North Western 4 3/4s 32,000 Chi. & North Western 5s 20,000 Delaware & Hudson 4s 25,000 Fre., Elk. & Mo. Val. 6s 11,000 Great Northern 5s 15,000 Har. Riv. & Pt. Ches. 4s	Par Value \$25,000 Illinois Central 3s 25,000 Illinois Central 4s 5,000 Illinois Central 4 1/2s 26,000 Louis. & Nashville 5s 15,000 Maine Central 4 1/2s 25,000 Minn., St. P. & S. Ste. M. 4s 25,000 Morris & Essex 3 1/2s 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. 3 1/2s 35,000 N. Y. C. & H. R. 5s 50,000 N. Y., N. H. & H. 3 1/2s 50,000 N. Y., N. H. & H. 4s 50,000 No. Pacific 6s 15,000 Norwich & Worc. 4 1/2s 30,000 Old Colony 5s 50,000 Pennsylvania 4 1/2s 30,000 Portland Terminal 4s 20,000 San Fran. & San J. Val. 5s	Par Value \$25,000 St. P., Minn. & Man. 6s 25,000 Wil. & Sioux Falls 5s Street Railway Bonds \$150,000 Boston Elevated 4s 22,000 Eastern Mass. 4 1/2s 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. 4 1/2s 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
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* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$25,000 Cent. Hudson Gas & El. Corp. 5s	\$35,000 Kansas City Pow. & Lt. Co. 5s	\$25,000 Pacific Gas & El. Co. 4½s
25,000 Central Me. Pow. Co. 4½s	15,000 Lake Sup. Dist. Pow. Co. 5s	15,000 Public Service Co. of N. H. 4½s
15,000 Citizens Gas Co. of Indianapolis 5s	15,000 Long Island Ltg. Co. 5s	15,000 Queens Borough Gas & El. Co. 4½s
15,000 Cleveland Ill. El. Co. 5s	10,000 Long Island Ltg. Co. 6s	25,000 Rockland Lt. & Pow. Co. 4½s
35,000 Commonwealth Ed. Co. 5s	15,000 Los Angeles Gas & El. Corp. 5½s	25,000 Southern Cal. Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s	15,000 Los Angeles Gas & El. Corp. 6s	25,000 Union El. Lt. & Pow. Co. 5s
20,000 Consolidated Gas Co. of Baltimore City 4½s	25,000 New England Pow. Co. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
10,000 Consumers Pow. Co. 5s	35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Empire Dist. El. Co. 5s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Fall River El. Lt. Co. 5s	15,000 Ohio Pub. Service Co. 5s	
10,000 Green Mt. Pow. Corp. 5s	15,000 Ozark Pow. & Water Co. 5s	
15,000 Indiana Gen. Service Co. 5s		
15,000 Interstate Pub. Service Co. 4½s		

Bank Stocks

Shs.
75 Day Tr. Co., Boston
39 Union Nl. Bk., Lowell

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 22

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, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$206,287 25	Deposits (7,965 accounts, average, \$805.22)	\$6,413,580 58
Railroad bonds and notes	605,029 25	Christmas and other club deposits	97,897 25
Street railway bonds	80,637 50	Surplus:—	
Boston Terminal Co. bonds	12,600 00	a. Guaranty fund (4.95% of deposits)	322,016 00
Telephone company bonds	129,000 00	b. Profit and loss	273,436 56
Gas, electric and water company bonds	918,427 50	Interest, rents, etc., less current expenses	166,904 17
Bank and trust company stocks	102,890 00	Discount unearned	4,361 93
Securities acquired for debts	33,300 00		
Loans on real estate (less \$8,500 due thereon)	3,987,455 56		
Loans on personal security	899,952 90		
Bank building (est. val., \$175,000)	115,000 00		
Real estate by foreclosure, etc. (assessed value, \$161,750)	133,319 45		
Taxes, insurance, etc., paid on mortgaged properties	1,225 69		
Due from banks and trust companies	41,381 68		
Cash and cash items	11,689 71		
Total Assets	\$7,278,196 49	Total Liabilities	\$7,278,196 49

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,881.77	\$17,173.92	\$5,000.00	\$7,501.26	\$12,461.40	\$51,018.35
Cost per \$1,000 of assets	1.22	2.36	.69	1.03	1.71	7.01
Cost per \$1,000 of assets not including State tax and rent						5.10
Gross income received during the year, \$392,850.18.						

Rates on Investments and Loans (Average on All, 5.71%)

856 real estate loans, averaging \$4,658.24 (average rate, 6%): 6%, \$3,987,456.
248 personal loans, averaging \$3,628.84 (average rate, 6.18%): 5%, \$95,170; 6%, \$582,025; 6¼%, \$25,000; 6½%, \$720; 7%, \$86,038; 7½%, \$111,000.
Bonds, stocks, etc. (average rate on amount invested, 4.94%).
Number of loans not over \$3,000 each, 698, amounting to \$914,952.90.
79 real estate loans made during year, amounting to \$277,450.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, $2\frac{1}{4}\%$	\$135,808 44
May, 1929, $2\frac{1}{4}\%$	138,037 18
Number of deposits during year, 14,478, amounting to (accounts opened 1,200)	990,175 41
	\$1,264,021 03
Number of withdrawals during year, 9,076, amounting to (accounts closed 892)	1,108,922 43
Net increase in amount due depositors (accounts increased 308)	\$155,098 60

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$25,000 Ozark Pow. & Water Co.
\$75,000 U. S. Treas. Bonds 4s	\$54,000 Bell Tel. Co. of Penn. 5s	5s
100,000 United States $4\frac{1}{4}$ s	25,000 Ill. Bell Tel. Co. 5s	25,000 Pacific Gas & El. Co. $4\frac{1}{2}$ s
25,000 Miami, Fla., 5s	50,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}$ s	15,000 Pacific Gas & El. Co. 6s
15,000 Chelsea 5.30%		6,000 Pacific Lt. & Pow. Co. 5s
		50,000 Public Service Co. of N. H. $4\frac{1}{2}$ s
Railroad Bonds	Gas, Electric and Water Company Bonds	25,000 Queens Borough Gas & El. Co. $4\frac{1}{2}$ s
\$25,000 Atch., Top. & S. F. 4s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	25,000 Queens Borough Gas & El. Co. 5s
45,000 Baltimore & Ohio 5s	25,000 Central Me. Pow. Co. $4\frac{1}{2}$ s	20,000 Richland Pub. Service Co. 5s
15,000 Bangor & Aroostook 4s	5,000 Central Me. Pow. Co. $5\frac{1}{2}$ s	25,000 Rochester Ry. & Lt. Co. 5s
35,000 Bangor & Aroostook 5s	25,000 Cent. Vt. Pub. Service Corp. 5s	25,000 Rockland Lt. & Pow. Co. $4\frac{1}{2}$ s
23,000 Boston & Albany 4s	30,000 Citizens Gas Co. of Indianapolis 5s	25,000 San Diego Cons. Gas & El. Co. 5s
24,000 Boston & Maine 4s	20,000 Commonwealth Ed. Co. 5s	7,000 Santa Barbara Gas & El. Co. 5s
35,000 Boston & Maine $4\frac{1}{2}$ -5s	10,000 Commonwealth El. Co. 5s	36,000 Southern Cal. Ed. Co. 5s
35,000 Chi. & North Western $4\frac{1}{2}$ s	10,000 Conn. Lt. & Power Co. $4\frac{1}{2}$ s	5,000 Turners Falls Pow. & El. Co. 5s
25,000 Chi. & North Western 5s	35,000 Consolidated Gas, El. Lt. & Pow. Co. $4\frac{1}{2}$ s	10,000 Twin State Gas & El. Co. 5s
20,000 Cleve. Short Line $4\frac{1}{2}$ s	25,000 Consumers Pow. Co. 5s	10,000 Twin State Gas & El. Co. $5\frac{1}{2}$ s
30,000 Illinois Central 4s	25,000 Empire Dist. El. Co. 5s	24,000 Union El. Lt. & Pow. Co. 5s
10,000 Lime Rock 4s	15,000 Green Mt. Pow. Corp. 5s	25,000 Western N. Y. Util. Co. 5s
2,000 Louis. & Nashville $6\frac{1}{2}$ s	25,000 Indiana Gen. Service Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Mich. Cent.-Mich. Air Line 4s	25,000 Interstate Pub. Service Co. $4\frac{1}{2}$ s	
50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Kansas City Pow. & Lt. Co. 5s	
30,000 N. Y. C. & H. R. 5s	10,000 Kings Co. Lt. Co. 5s	
65,000 N. Y., N. H. & H. $3\frac{1}{2}$ s	25,000 Lake Sup. Dist. Pow. Co. 5s	
30,000 N. Y., N. H. & H. 4s	25,000 Long Island Lt. Co. 5s	
5,000 No. Pacific $4\frac{1}{2}$ s	25,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}$ s	
25,000 No. Pacific 6s	5,000 Newburyport Gas & El. Co. 5s	
25,000 Old Colony $5\frac{1}{2}$ s	25,000 N. J. Pow. & Lt. Co. 5s	
60,000 Pennsylvania $4\frac{1}{2}$ s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
16,000 Portland Terminal 4s	25,000 Ohio Pub. Service Co. 5s	
10,000 Providence Terminal 4s	8,000 Ohio Pub. Service Co. 6s	
25,000 St. L., Peo. & North W. 5s		
Street Railway Bonds		
\$50,000 Boston Elevated 4s		
15,000 Boston Elevated 5s		
25,000 Worc. Consolidated $4\frac{1}{2}$ s		
Boston Terminal Co. Bonds		
\$14,000 Boston Terminal $3\frac{1}{2}$ s		
		Bank Stocks
		Shs.
		630 Atlantic Nl. Bk., Boston
		350 Beacon Tr. Co., Boston
		75 Day Tr. Co., Boston
		2,062 First Nl. Bk., Boston
		900 Nl. Shawmut Bk., Boston
		27 Webster & Atlas Nl. Bk., Boston
		62 Appleton Nl. Bk., Lowell

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. Leahy†, F. F. Meloy, Patrick O'Hearn*, T. B. O'Hearn, E. R. O'Heir.

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.

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$20,000 Queens Borough Gas & El. Co. 4 1/8s	\$40,000 Southern Cal. Ed. Co. 5s	Shs.
10,000 Queens Borough Gas & El. Co. 5s	10,000 Twin State Gas & El. Co. 5 1/8s	170 Beacon Tr. Co., Boston
9,000 Richland Pub. Service Co. 5s	20,000 Union El. Lt. & Pow. Co. 5s	300 First Nl. Bk., Boston
15,000 Rockland Lt. & Pow. Co. 4 1/8s	35,000 Wisconsin Pow. & Lt. Co. 5s	50 Nl. Rockland Bk., Boston
10,000 San Diego Cons. Gas & El. Co. 5s	13,000 Wisconsin Pub. Service Co. 5s	345 Nl. Shawmut Bk., Boston
	6,000 Wisconsin Pub. Service Corp. 5 1/8s	80 Old Colony Tr. Co., Boston
		40 United States Tr. Co., Boston
		375 Merchants Nl. Bk., New Bedford
		48 Safe Deposit Nl. Bk., New Bedford

LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 52

Michael W. Harrington, *President*

M. M. Wilder, *Clerk of the Corporation*

Frank N. Moore, *Treasurer*

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*, C. E. Quinby, F. D. Robbins, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$127,722 45	Deposits (4,303 accounts, average, \$662.68)	\$2,851,511 24
Railroad bonds and notes	373,883 32	Christmas and other club deposits	23,757 75
Street railway bonds	25,000 00	Surplus:—	
Boston Terminal Co. bonds	16,548 90	a. Guaranty fund (4.93% of deposits)	141,683 24
Telephone company bonds	66,818 75	b. Profit and loss	138,786 47
Gas, electric and water company bonds	362,232 50	Interest, rents, etc., less current expenses	22,326 38
Bank and trust company stocks	100,050 50		
Loans on real estate	1,937,774 50		
Loans on personal security	40,512 84		
Bank building (est. val., \$70,000)	27,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,132 81		
Due from banks and trust companies	90,111 19		
Cash and cash items	9,277 32		
Total Assets	\$3,178,065 08	Total Liabilities	\$3,178,065 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,121.64	\$6,479.17	\$600.00	\$704.37	\$2,426.59	\$13,331.77
Cost per \$1,000 of assets	.98	2.04	.19	.22	.76	4.19
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year, \$186,531.63.						

Rates on Investments and Loans (Average on All, 5.59%)

594 real estate loans, averaging \$3,262.24 (average rate, 6%): 6%, \$1,937,774.
97 personal loans, averaging \$417.66 (average rate, 5.84%): 5 1/2%, \$13,056; 6%, \$27,457.
Bonds, stocks, etc. (average rate on amount invested 4.84%).
Number of loans not over \$3,000 each, 451, amounting to \$651,837.34.
59 real estate loans made during year, amounting to \$143,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 1/4%	\$59,085 43
Oct., 1929, 2 1/2%	66,772 80
Number of deposits during year, 8,530, amounting to (accounts opened 582)	662,139 90
	\$787,998 13
Number of withdrawals during year, 4,750, amounting to (accounts closed 554)	638,764 70
Net increase in amount due depositors (accounts increased 28)	\$149,233 43

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$25,000 So. Pacific 4s	\$10,000 Los Angeles Gas & El.	
\$50,000 U. S. Treas. Bonds 4 1/4s		15,000 Union Pacific 4s	Corp. 6s	
80,000 United States 4 1/4s		15,000 Union Pacific 5s	25,000 New England Pow. Co. 5s	
		5,000 Washington Co. 3 1/2s	10,000 N. J. Pow. & Lt. Co. 5s	
Railroad Bonds		Street Railway Bonds	27,000 N. Y. Gas, El. Lt., Heat	
\$10,000 Atlantic Coast Line 4s		\$25,000 Boston Elevated 6s	& Pow. Co. 4s	
29,000 Atch., Top & S. Fé 4s			10,000 Niagara, Lock. & Ont.	
2,000 Boston & Albany 4 1/2s			Pow. Co. 5s	
5,000 Boston & N. Y. Air Line			24,000 Ohio Pub. Service Co. 5s	
4s			10,000 Ozark Pow. & Water Co.	
10,000 Brunswick & Western 4s			5s	
10,000 Central of Georgia 5s			30,000 Pacific Gas & El. Co. 4 1/2s	
15,000 C., B. & Q. 4s			15,000 Public Service Co. of	
5,000 Chi., Mil. & St. Paul 3 1/2s			N. H. 4 1/2s	
20,000 Chi. & North Western			10,000 Public Service Co. of	
4 1/2s			N. H. 5s	
30,000 Great Northern 4 1/4s			10,000 Queens Borough Gas & El.	
5,000 Illinois Central 3 1/2s			Co. 5s	
25,000 Illinois Central 5s			5,000 Southern Cal. Ed. Co. 5s	
25,000 Louis. & Nashville 5s			10,000 Toledo Gas, El. & Htg.	
10,000 Morris & Essex 3 1/2s			Co. 5s	
10,000 N. Y. C. 4 1/2s			2,000 Turners Falls Pow. & El.	
15,000 N. Y. C. & H. R. 3 1/2s			Co. 5s	
5,000 N. Y. C. & H. R. 4s			25,000 Wisconsin Pow. & Lt. Co.	
10,000 N. Y. C. & H. R. 5s			5s	
5,000 N. Y., N. H. & H. 3 1/2s			Bank Stocks	
14,000 No. Maine Seaport 5s			Shs.	
25,000 No. Pacific 5s			75 Day Tr. Co., Boston	
10,000 Old Colony 4s			700 First Nl. Bk., Boston	
20,000 Old Colony 5s			25 Merchants Nl. Bk., Boston	
24,000 Pennsylvania 4 1/2s			400 Nl. Shawmut Bk., Boston	
10,000 San Fran. & San J. Val.			100 Old Colony Tr. Co., Boston	
5s				

LYNN — COMMONWEALTH SAVINGS BANK

Branch Office: 281 Lincoln Avenue, Saugus

Incorporated March 28, 1900. Number of corporators, 46

Elmer E. Boyer, *President*Wilbert A. Bishop, *Clerk of the Corporation*Edward M. Barney, *Treasurer*

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$90,774 20	Deposits (10,437 accounts, average, \$228.83)	\$2,388,337 69
Railroad bonds and notes	337,334 25	Christmas and other club deposits	21,177 00
Street railway bonds	102,362 91	Surplus:—	
Telephone company bonds	28,806 30	a. Guaranty fund (4.03% of deposits)	97,100 00
Gas, electric and water company bonds	180,150 00	b. Profit and loss	15,450 22
Bank and trust company stocks	37,100 00	Interest and rents, less current expenses	38,333 61
Securities acquired for debts	49,637 35	Other liabilities	5,200 00
Loans on real estate (less \$1,000 due thereon)	1,525,012 82		
Loans on personal security	104,436 10		
Bank building (est. val., \$93,000)	93,000 00		
Other assets	26 00		
Due from banks and trust companies	7,356 59		
Cash and cash items	9,602 00		
Total Assets	\$2,565,598 52	Total Liabilities	\$2,565,598 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,096.81	\$12,790.71	\$6,381.55	\$2,102.38	\$3,619.31	\$27,990.76
Cost per \$1,000 of assets	1.20	4.99	2.49	.82	1.41	10.91
Cost per \$1,000 of assets not including State tax and rent						7.22
Gross income received during the year, \$141,353.47.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.68%)

406 real estate loans, averaging \$3,756.18 (average rate, 6%): 6%, \$1,517,613; 7%, \$7,400.
 140 personal loans, averaging \$745.97 (average rate, 5.22%): 5%, \$81,308; 5½%, \$1,000; 6%, \$22,128.
 Bonds, stocks, etc. (average rate on amount invested, 5.13%).
 Number of loans not over \$3,000 each, 333, amounting to \$409,712.10.
 6 real estate loans made during year, amounting to \$68,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%	\$51,052 61
June, 1929, 2¼%	51,519 73
Number of deposits during year, 23,565, amounting to (accounts opened 1,956)	636,454 99
	\$739,027 33
Number of withdrawals during year, 9,980, amounting to (accounts closed 2,029)	720,652 98
Net increase in amount due depositors (accounts decreased 73)	\$18,374 35

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
\$30,000 U. S. Treas. Bonds 4¼s
10,000 Boston 3½s
30,000 Boston 3¾s
5,000 Lynn 5¾s
15,000 Miami, Fla., 5s
1,000 Ashland 4s

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 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
7,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
57,000 No. Pacific 5s

Par Value

\$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 & Wore. 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. Co. 4½s
5,000 Consumers Pow. Co. 4½s
1,500 East Mass. El. Co. 6s
20,000 Empire Dist. El. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Service Co. 4½s
15,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Milford Water Co. 4¾s
5,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 Pacific Gas & El. Co. 4½s

Par Value

\$33,000 Public Service Co. of N. H. 4½s
5,000 Queens Borough Gas & El. Co. 4½s
5,000 Rockland Lt. & Pow. Co. 4½s
5,000 Southern Cal. Ed. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
20 Atlantic Nl. Bk., Boston
50 Beacon Tr. Co., Boston
75 Day Tr. Co., Boston
235 First Nl. Bk., Boston
1 Merchants Nl. Bk., Boston
180 Nl. Shawmut Bk., Boston
10 Old Colony Tr. Co., Boston
10 Second Nl. Bk., Boston
80 United States Tr. Co., Boston
23 Webster & Atlas Nl. Bk. Boston
10 Manufacturers Nl. Bk., Lynn
10 Nl. City Bk., Lynn
5 Sagamore Tr. Co., Lynn
45 Medford Tr. Co.
40 Merchants Nl. Bk., New Bedford
5 Chapin Nl. Bk., Springfield
5 Worcester Co. Nl. Bk., Worcester

LYNN — LYNN FIVE CENTS SAVINGS BANK¹**Branch Office: 167 Humphrey Street, Swampscott**

Incorporated May 15, 1855. Number of corporators, 78

C. Fred Smith, *President*
Charles C. Handy, *Treasurer*Robert E. Ramsdell, } *Assistant Treasurers*
Crawford H. Stocker, Jr., }J. Edgar Barnes, *Clerk of the Corporation*

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, H. W. Pelton, R. E. Ramsdell, H. M. Read, E. T. Reynolds†, C. E. Rolfe, C. F. Smith*, H. C. Smith,† C. F. Sprague, 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. Branch Office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m. and 1 p.m. to 4 p.m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,057,051 57	Deposits (32,919 accounts, <i>average</i> , \$604.86)	\$19,911,413 93
Railroad bonds and notes	1,451,879 79	Christmas and other club deposits	132,250 00
Street railway bonds	386,020 00	Surplus:—	
Boston Terminal Co. bonds	29,278 00	<i>a.</i> Guaranty fund (3.49% of deposits)	700,000 00
Telephone company bonds	329,508 75	<i>b.</i> Profit and loss	549,099 07
Gas, electric and water company bonds	2,936,418 75	Interest and rents, less current expenses	307,975 01
Bank and trust company stocks	235,023 25	Discount unearned	28,339 50
Securities acquired for debts	169,150 25		
Loans on real estate (less \$49,384.42 due thereon)	13,506,650 00		
Loans on personal security	1,014,660 40		
Bank building (<i>est. val.</i> , \$250,000)	165,000 00		
Furniture and fixtures	3,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$85,500)	89,046 05		
Taxes, insurance, etc., paid on mortgaged properties	3,212 31		
Due from banks and trust companies	215,684 45		
Cash and cash items	37,493 94		
Total Assets	\$21,629,077 51	Total Liabilities	\$21,629,077 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,972.74	\$46,590.59	-	\$5,674.62	\$18,605.58	\$93,843.53
Cost per \$1,000 of assets	1.06	2.16	-	.26	.86	4.34
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year.	\$1,159,615.64.					

Rates on Investments and Loans (Average on All, 5.68%)

2,102 real estate loans, averaging \$6,425.62 (average rate, 6%): 6%, \$13,506,650.
 216 personal loans, averaging \$4,697.50 (average rate, 6.97%): 5½%, \$207,500; 6½%, \$35,150; 7%,
 \$150,000; 7¼%, \$50,000; 7½%, \$572,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).
 Number of loans not over \$3,000 each, 873, amounting to \$1,286,145.78.
 305 real estate loans made during year, amounting to \$2,129,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$439,545 44
July, 1929, 2½%	466,346 18
Number of deposits during year, 78,745, amounting to (accounts opened 4,893)	5,175,318 84
Number of withdrawals during year, 50,990, amounting to (accounts closed 3,842)	\$6,081,210 46
	4,433,913 95
Net increase in amount due depositors (accounts increased 1,051)	\$1,647,296 51

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	\$7,000 Minn., St. P. & S. Ste. M. 5s	\$25,000 Ill. Bell Tel. Co. 5s	
500,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	150,000 N. Y. C. & H. R. 5s	100,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
385,000 U. S. Treas. Bonds 4s	86,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	50,000 N. E. Tel. & Tel. Co. 5s	
26,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	119,000 N. Y., N. H. & H. 4s	50,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s	
25,000 Miami, Fla., 5s	1,000 No. Pacific 4 $\frac{1}{2}$ s		
	50,000 No. Pacific 6s		
Railroad Bonds	165,000 Pennsylvania 4 $\frac{1}{2}$ s	Gas, Electric and Water Com-	
\$87,000 Atch., Top. & S. Fé 4s	7,000 Pennsylvania 5s	pany Bonds	
11,000 Baltimore & Ohio 4s	1,000 Ports., Gt. F. & Con. 4 $\frac{1}{2}$ s	\$20,000 Binghamton Lt., Ht. & Pow. Co. 5s	
90,000 Baltimore & Ohio 5s	10,000 Southeast & St. L. 6s	50,000 Brooklyn Ed. Co. 5s	
25,000 Boston & Albany 4s	148,000 So. Pacific 4s	100,000 Cent. Hudson Gas & El. Corp. 5s	
14,000 Boston & Albany 5s	50,000 Union Pacific 4s	20,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s	
2,000 Boston & Maine 4 $\frac{1}{2}$ s	20,000 Vermont Val. 4 $\frac{1}{2}$ s	50,000 Central Me. Pow. Co. 5s	
92,000 Boston & Maine 5s	25,000 Wil. & Sioux Falls 5s	108,000 Citizens Gas Co. of Indianapolis 5s	
18,500 Boston & Maine 6-5s		155,000 Commonwealth Ed. Co. 5s	
5,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	Street Railway Bonds	5,000 Commonwealth El. Co. 5s	
50,000 Chi. & North Western 4 $\frac{1}{2}$ s	\$11,000 Boston Elevated 4s	45,000 Consolidated Gas, El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
10,000 Chi. & North Western 5s	277,000 Boston Elevated 4 $\frac{1}{2}$ s	30,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s	
5,000 Chi., R. I. & Pac. 4s	18,000 Boston Elevated 5s	120,000 Consumers Pow. Co. 5s	
1,000 Fitchburg 5s	30,000 Eastern Mass. 4 $\frac{1}{2}$ s	30,000 Ed. El. Ill. Co. of Brock. 5s	
25,000 Har. Riv. & Pt. Ches. 4s	10,000 Holyoke 5s	125,000 Empire Dist. El. Co. 5s	
20,000 Illinois Central 3s	10,000 West End 4s	90,000 Green Mt. Pow. Corp. 5s	
75,000 Illinois Central 4s	37,000 West End 4 $\frac{1}{2}$ s	45,000 Hingham Water Co. 5s	
50,000 Illinois Central 4 $\frac{1}{2}$ s	13,000 West End 5s	122,000 Indiana Gen. Service Co. 5s	
64,000 Maine Central 4 $\frac{1}{2}$ s	3,000 West End 7s	75,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Mich. Cent.-Jol. & No. Ind. 4s	Boston Terminal Co. Bonds		
25,000 Mil., Sparta & North W. 4s	\$41,000 Boston Terminal 3 $\frac{1}{2}$ s		
28,000 Minn., St. P. & S. Ste. M. 4s	Telephone Company Bonds		
	\$80,000 Am. Tel. & Tel. Co. 5s		
	30,000 Bell Tel. Co. of Penn. 5s		

Par Value	Par Value	Par Value
\$50,000 Lawrence Gas & El. Co. 4½s	\$175,000 Pacific Gas & El. Co. 5s	\$25,000 Twin State Gas & El. Co. 5½s
100,000 Long Island Ltg. Co. 5s	10,000 Pacific Gas & El. Co. 5½s	115,000 Western N. Y. Util. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s	25,000 Public Service Co. of N. H. 4½s	
100,000 Los Angeles Gas & El. Corp. 6s	40,000 Public Service Co. of N. H. 5s	Bank Stocks
75,000 Michigan Lt. Co. 5s	40,000 Queens Borough Gas & El. Co. 4½s	Shs.
31,000 Mt. Whitney Pow. & El. Co. 6s	160,000 Queens Borough Gas & El. Co. 5s	400 Beacon Tr. Co., Boston
50,000 N. B. Gas & Ed. Lt. Co. 5s	50,000 Rockland Lt. & Pow. Co. 4½s	150 Day Tr. Co., Boston
50,000 New England Pow. Co. 5s	125,000 San Diego Cons. Gas. & El. Co. 5s	500 First Nl. Bk., Boston
165,000 N. J. Pow. & Lt. Co. 5s	150,000 Southern Cal. Ed. Co. 5s	15 Merchants Nl. Bk., Boston
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	50,000 Turners Falls Pow. & El. Co. 5s	1,067 Nl. Shawmut Bk., Boston
74,000 Ohio Pub. Service Co. 5s		200 Old Colony Tr. Co., Boston
50,000 Ohio Pub. Service Co. 6s		500 United States Tr. Co., Boston
		18 Central Nl. Bk., Lynn
		12 Nl. City Bk., Lynn
		375 Security Tr. Co., Lynn
		40 Worcester Co. Nl. Bk., Worcester

LYNN — LYNN INSTITUTION FOR SAVINGS¹

Incorporated June 20, 1826. Number of corporators, 53

Charles A. Collins, *President*
Philip K. Parker, *Treasurer*

Edith N. Hudson, } *Assistant Treasurers*
Miriam C. Nichols, }

John M. Barry, *Clerk of the Corporation*

Board of Trustees: J. M. Barry, C. N. Breed, F. S. Breed, W. M. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhart†, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,744,036 38	Deposits (37,856 accounts, average, \$782.81)	\$29,633,996 69
Railroad bonds and notes	3,140,185 87	Christmas and other club deposits	16,480 56
Street railway bonds	622,328 65	Surplus—	
Boston Terminal Co. bonds	193,548 70	a. Guaranty fund (4.37% of deposits)	1,300,357 00
Telephone company bonds	372,515 00	b. Profit and loss	637,215 79
Gas, electric and water company bonds	3,739,031 25	Discount unearned	52,788 17
Bank and trust company stocks	228,500 00	Reserved for dividends	720,000 00
Securities acquired for debts	54,370 00	Other liabilities	387 45
Loans on real estate (less \$24,250 due thereon)	16,922,451 36		
Loans on personal security	3,637,035 64		
Bank building (est. val., \$125,000)	119,000 00		
Real estate by foreclosure, etc. (assessed value, \$85,000)	83,903 00		
Taxes, insurance, etc., paid on mortgaged properties	3,801 34		
Due from banks and trust companies	449,905 68		
Cash and cash items	142,224 27		
Total Assets	\$32,452,837 14	Total Liabilities	\$32,452,837 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$45,811.49	\$49,775.34	\$3,371.72	\$6,263.81	\$23,516.22	\$128,738.58
Cost per \$1,000 of assets	1.41	1.53	.11	.19	.73	3.97
Cost per \$1,000 of assets not including State tax and rent						2.45
Gross income received during the year, \$1,732,059.69.						

Rates on Investments and Loans (Average on All, 5.76%)

1,859 real estate loans, averaging \$9,102.99 (average rate, 5.96%): 4½%, \$13,500; 5%, \$35,000; 5½%, \$1,194,800; 5¾%, \$137,750; 6%, \$15,541,001; 6½%, \$400.
1,658 personal loans, averaging \$2,193.63 (average rate, 6.68%): 5½%, \$598,900; 6%, \$537,329; 6¼%, \$45,765; 6½%, \$278,401; 6¾%, \$534,117; 7%, \$409,039; 7¼%, \$439,300; 7½%, \$594,140; 7¾%, \$136,000; 8%, \$64,044.
Bonds, stocks, etc. (average rate on amount invested, 5.14%).
Number of loans not over \$3,000 each, 2,129, amounting to \$2,090,554.73.
236 real estate loans made during year, amounting to \$1,959,221.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$660,375 64
May, 1929, 2½%	691,206 37
Number of deposits during year, 97,563, amounting to (accounts opened 5,993)	7,556,610 66
	\$8,908,192 67
Number of withdrawals during year, 74,189, amounting to (accounts closed 4,684)	7,338,316 04
Net increase in amount due depositors (accounts increased 1,309)	\$1,569,876 63

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value		Par Value	
\$50,000 U. S. Treas. Certs. 4¾s		\$115,000 Boston Elevated 4s	
100,000 U. S. Treas. Bonds 3¾s		87,000 Boston Elevated 4½s	
800,000 U. S. Treas. Bonds 4s		178,000 Boston Elevated 5s	
400,000 U. S. Treas. Bonds 4½s		40,000 Boston Elevated 5½s	
250,000 U. S. Treas. Notes 3½s		75,000 Boston Elevated 6s	
200,000 Massachusetts 4s		20,000 Eastern Mass. 4½s	
50,000 Essex Co. 5.10%		80,000 West End 4s	
220,000 Boston 3½s		28,000 West End 5s	
100,000 Brockton 5s		53,000 West End 7s	
27,000 Fall River 4s			
23,000 Fall River 4½s			
100,000 Fall River 5.80%			
21,000 Lowell 4s			
20,000 Lynn 4s			
100,000 Miami, Fla., 5s			
25,000 New Bedford 3¾s			
30,000 New Bedford 5.35%			
75,000 Tampa, Fla., 5s			
100,000 Rockland 3¾s			
50,000 So. Essex Dist. 5.85%			
4,000 Swampscott 4½s			
Railroad Bonds		Boston Terminal Co. Bonds	
\$50,000 Baltimore & Ohio 4s		\$231,000 Boston Terminal 3½s	
170,000 Baltimore & Ohio 4½s			
139,000 Bangor & Aroostook 5s			
2,000 Boston & Lowell 4½s			
6,000 Boston & Maine 4-5s			
48,000 Boston & Maine 4½s			
50,000 Boston & Maine 5s			
22,500 Boston & Maine 6-5s			
100,000 Boston, R. B. & Lynn 4¾s			
28,000 Boston, R. B. & Lynn 6s			
110,000 Mil. & St. Paul 4½s			
100,000 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 4½s			
75,000 Louis. & Nashville 5s			
50,000 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			
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			
Gas, Electric and Water Company Bonds		Telephone Company Bonds	
\$50,000 Binghamton Lt., Ht. & Pow. Co. 5s		\$29,000 Am. Tel. & Tel. Co. 5s	
5,000 Brooklyn Union Gas Co. 5s		101,000 Bell Tel. Co. of Penn. 5s	
35,000 California, Oregon Pow. Co. 5½s		100,000 Ill. Bell Tel. Co. 5s	
34,000 California, Oregon Pow. Co. 6s		93,000 N. E. Tel. & Tel. Co. 4½s	
200,000 Cent. Hudson Gas & El. Corp. 5s		50,000 N. E. Tel. & Tel. Co. 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 Cleveland El. Ill. Co. 5s			
150,000 Commonwealth Ed. Co. 5s			
230,000 Commonwealth Ed. Co. 6s			
Bank Stocks		Gas, Electric and Water Company Bonds	
200 American Tr. Co., Boston		\$50,000 Binghamton Lt., Ht. & Pow. Co. 5s	
500 Beacon Tr. Co., Boston		5,000 Brooklyn Union Gas Co. 5s	
150 Day Tr. Co., Boston		35,000 California, Oregon Pow. Co. 5½s	
225 Merchants Nl. Bk., Boston		34,000 California, Oregon Pow. Co. 6s	
2,500 Nl. Shawmut Bk., Boston		200,000 Cent. Hudson Gas & El. Corp. 5s	
300 Old Colony Tr. Co., Boston		40,000 Central Me. Pow. Co. 5s	
350 State Street Tr. Co., Boston		6,000 Central Me. Pow. Co. 5½s	
200 Central Nl. Bk., Lynn		69,000 Central Me. Pow. Co. 6s	
135 Essex Tr. Co., Lynn		60,000 Citizens Gas Co. of Indianapolis 5s	
		25,000 Cleveland El. Ill. Co. 5s	
		150,000 Commonwealth Ed. Co. 5s	
		230,000 Commonwealth Ed. Co. 6s	

MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 84

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†, H. A. Buckley, Marcus Butler, J. G. Chandler*, A. J. Chase, H. F. Damon, W. H. Hastings, H. C. Hitchcock, F. R. Kaulback, 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 Wiggan*.

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,752,253 00	Deposits (31,871 accounts, <i>average</i> , \$770.61)	\$24,560,061 84
Railroad bonds and notes	2,706,491 50	Christmas and other club deposits	121,334 50
Street railway bonds	181,112 00	Surplus:—	
Boston Terminal Co. bonds	127,759 00	a. Guaranty fund (3.46% of deposits)	853,500 00
Telephone company bonds	447,730 00	b. Profit and loss	1,111,128 29
Gas, electric and water company bonds	1,959,914 00	Interest, rents, etc., less taxes	31,101 30
Bank and trust company stocks	151,100 00	Discount unearned	18,997 00
Securities acquired for debts	12,000 00		
Loans on real estate (less \$174,852.76 due thereon)	17,049,973 53		
Loans on personal security	1,040,595 75		
Bank building (<i>est. val.</i> , \$195,000)	195,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$14,900)	8,701 95		
Due from banks and trust companies	30,422 22		
Cash and cash items	33,069 98		
Total Assets	\$26,696,122 93	Total Liabilities	\$26,696,122 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,425.85	\$44,459.29	—	\$3,483.72	\$13,201.04	\$83,569.90
Cost per \$1,000 of assets	.84	1.67	—	.13	.49	3.13
Cost per \$1,000 of assets not including State tax and rent						2.29
Gross income received during the year, \$1,451,962.46.						

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

3,011 real estate loans, averaging \$5,662.56 (average rate, 5.94%): 5%, \$113,758; 5½%, \$1,757,800; 5¾%, \$273,000; 6%, \$14,884,915; 6½%, \$17,000; 7%, \$3,500.
 198 personal loans, averaging \$5,255.53 (average rate, 6.75%): 5½%, \$550; 6%, \$219,234; 6¼%, \$190; 6½%, \$216,271; 6¾%, \$130,000; 7%, \$256,800; 7¼%, \$40,000; 7½%, \$177,550.
 Bonds, stocks, etc. (average rate on amount invested 4.67%).
 Number of loans not over \$3,000 each, 1,503, amounting to \$2,805,367.79.
 354 real estate loans made during year, amounting to \$3,544,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$583,920 29
Oct., 1929, 2½%	597,490 23
Number of deposits during year, 81,802, amounting to (accounts opened 4,555)	4,874,069 98
	\$6,055,480 50
Number of withdrawals during year, 46,465, amounting to (accounts closed 4,130)	5,134,683 73
Net increase in amount due depositors (accounts increased 425)	\$920,796 77

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$800,000 U. S. Treas. Bonds 3¾s	\$50,000 Duxbury 4s	\$46,000 Illinois Central 5s	
500,000 U. S. Treas. Bonds 4s	13,500 Hudson 3¾s	14,000 Indiana, Ill. & Iowa 4s	
48,000 Massachusetts 3½s	8,500 Mansfield 5s	18,000 Kal., Alleg. & G. R. 5s	
45,000 Massachusetts 4s	4,000 Marblehead 4¼s	50,000 Louis. & Nashville 4½s	
20,000 Massachusetts 4½s	10,000 Montague 4s	15,000 Michigan Central 3½s	
15,000 Attleboro 4s	29,000 Orange 4s	27,000 Mich. Cent.-D. & B. City 5s	
41,000 Attleboro 4¼s	3,000 Orange 6s	12,000 Mil. & Northern 4½s	
25,000 Boston 3½s	500 Rockport 4s	7,000 Mobile & Mont. 4½s	
189,000 Boston 4s	20,000 Sharon 4s	15,000 Montana Central 5s	
31,000 Boston 4¼s	41,000 Somerset 4s	25,000 Morris & Essex 3½s	
10,000 Cambridge 4s	24,000 Swampscott 4¼s	50,000 Nash., Chatt. & St. L. 4s	
10,000 Chelsea 4¼s	12,000 Templeton 5½s	15,000 Nash., Flor. & Shef. 5s	
8,000 Everett 3¾s	3,000 Webster 3¾s	30,000 N. Y. C. & H. R. 3½s	
49,000 Fall River 4s	50,000 Winchendon 4s	75,000 N. Y. C. & H. R. 4s	
7,000 Gloucester 4s	32,000 Winchester 4s	200,000 N. Y. C. & H. R. 5s	
5,000 Gloucester 4½s		60,000 N. Y. & N. E. 4s	
35,000 Haverhill 4s		50,000 N. Y., N. H. & H. 3½s	
96,000 Lawrence 4s		30,000 N. Y., N. H. & H. 4s	
42,000 Lima, O., 6s		25,000 Northern Ry. 5s	
5,000 Lowell 4¼s		50,000 No. Pacific 4s	
62,000 Lynn 4s		25,000 No. Pacific 4½s	
48,000 Malden 3¾s		75,000 No. Pacific 5s	
81,000 Malden 4s		25,000 No. Pacific 6s	
31,000 Malden 4¼s		25,000 Norwich & Worc. 4½s	
88,000 Medford 4s		24,000 Old Colony 3½s	
25,000 Miami, Fla., 5s		25,000 Old Colony 4s	
15,000 Montgomery, Ala., 5s		35,000 Old Colony 5½s	
7,000 Northampton 4s		25,000 Pennsylvania 4s	
1,000 Revere 5½s		87,000 Pennsylvania 4½s	
41,000 Springfield 3½s		125,000 Pennsylvania 5s	
36,000 Waltham 4s		114,000 Pitts., Cinn., Chi. & St. L. 5s	
26,000 Arlington 4s		45,000 Portland Terminal 5s	
14,000 Braintree 4s			

Par Value

\$15,000 St. P. & Duluth 5s
38,000 St. P., Minn. & Man. 4s
65,000 St. P., Minn. & Man. 4½s
27,000 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
20,000 West End 4s
20,000 West End 5s

Boston Terminal Co. Bonds

\$146,000 Boston Terminal 3½s

Telephone Company Bonds

\$165,000 Bell Tel. Co. of Penn. 5s
123,000 N. E. Tel. & Tel. Co. 4½s
161,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$133,000 Brooklyn Union Gas Co. 5s
21,000 Buffalo Gen. El. Co. 5s

Par Value

\$50,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
29,000 Central Me. Pow. Co. 5s
20,000 Citizens Gas Co. of Indianapolis 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
85,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
90,000 Consumers Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
60,000 Fall River El. Lt. Co. 5s
20,000 Jackson Gas Co. 5s
35,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Lawrence Gas & El. Co. 4½s
10,000 Leom. Gas Lt. Co. 5s
30,000 Long Island Lt. Co. 5s
21,000 Michigan Lt. Co. 5s
9,000 Mt. Whitney Pow. & El. Co. 6s
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

Par Value

\$36,000 Old Colony Gas Co. 5s
30,000 Ozark Pow. & Water Co. 5s
95,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5½s
40,000 Pacific Gas & El. Co. 6s
17,000 Pacific Lt. & Pow. Co. 5s
25,000 Public Service Co. of N. H. 4½s
75,000 Rockland Lt. & Pow. Co. 4½s
32,000 Salmon River Pow. Co. 5s
147,000 Southern Cal. Ed. Co. 5s
5,000 Syracuse Lt. Co. 5s
58,000 Union El. Lt. & Pow. Co. 5s
40,000 Waterbury Gas Lt. Co. 4½s
30,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs. 65 American Tr. Co., Boston
210 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
800 First Nl. Bk., Boston
103 Merchants Nl. Bk., Boston
125 Nl. Rockland Bk., Boston
1,066 Nl. Shawmut Bk., Boston
134 Old Colony Tr. Co., Boston
240 Second Nl. Bk., Boston
300 State St. Tr. Co., Boston
70 Webster & Atlas Nl. Bk., Boston
200 First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 58

John L. Gilbert, *President*
Richard Tutt, *Clerk of the Corporation*Harry R. Chapman, Jr., *Treasurer*
Edith E. Hinckley, *Assistant Treasurer*

Board of Trustees: H. R. Chapman, Jr., 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, N. C. Lyon, W. B. Merritt, F. N. Osborne, J. D. Paine, T. W. Paine, H. S. Swetland, Richard Tutt, J. S. Wormstead, W. D. Wright.

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, 1929

Assets

Public funds, bonds and notes	\$127,751 25
Railroad bonds and notes	56,500 00
Street railway bonds	38,837 50
Telephone company bonds	17,783 75
Gas, electric and water company bonds	185,667 50
Bank and trust company stocks	52,487 19
Securities acquired for debts	5,000 00
Loans on real estate (less \$9,950 due thereon)	1,161,150 00
Loans on personal security	211,561 65
Bank building (est. val., \$5,500)	5,500 00
Real estate by foreclosure, etc. (assessed value, \$6,900)	8,369 98
Taxes, insurance, etc., paid on mortgaged properties	144 53
Due from banks and trust companies	33,617 06
Cash and cash items	2,203 41

Total Assets . . . \$1,906,573 82

Liabilities

Deposits (4,281 accounts, average, \$399.34)	\$1,709,602 01
Christmas and other club deposits	44,728 50
Surplus:—	
a. Guaranty fund (3.48% of deposits)	61,039 24
b. Profit and loss	91,204 07

Total Liabilities . . . \$1,906,573 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,508.09	\$4,015.24	—	\$118.80	\$1,955.32	\$8,597.45
Cost per \$1,000 of assets	1.32	2.11	—	.06	1.02	4.51
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$103,631.82.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.68%)

\$20 real estate loans, averaging \$3,628.59 (average rate, 6%): 6%, \$1,161,150.
24 personal loans, averaging \$8,815.06 (average rate, 5.85%): 5%, \$31,012; 6%, \$180,550.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 180, amounting to \$277,640.
81 real estate loans made during year, amounting to \$312,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 1/4%	\$34,486 83
Oct., 1929, 2 1/2%	38,922 80
Number of deposits during year, 7,333, amounting to (accounts opened 1,047)	402,732 89
	\$476,142 52
Number of withdrawals during year, 4,194, amounting to (accounts closed 349)	407,551 33
Net increase in amount due depositors (accounts increased 698)	\$68,591 19

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Lynn & Boston 6s	\$5,000 New England Pow. Co. 5s
\$20,000 U. S. Treas. Certs. 4 1/4s	5,000 West End 5s	20,000 Pacific Gas & El. Co. 4 1/2s
10,000 U. S. Treas. Certs. 4 3/4s	Telephone Company Bonds	15,000 Public Service Co. of N. H. 4 1/2s
60,000 United States 4 1/4s	\$10,000 Am. Tel. & Tel. Co. 5s	5,000 Queens Borough Gas & El. Co. 4 1/2s
15,000 Lynn 4s	3,000 N. E. Tel. & Tel. Co. 5s	10,000 Rockland Lt. & Pow. Co. 4 1/2s
12,000 Marblehead 4s	5,000 N. Y. Tel. Co. 4 1/2s	15,000 Southern Cal. Ed. Co. 5s
11,000 Shelburne Falls 4s	Gas, Electric and Water Company Bonds	5,000 Twin State Gas & El. Co. 5 1/2s
Railroad Bonds	\$15,000 Central Me. Pow. Co. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
\$10,000 Baltimore & Ohio 4s	10,000 Central Vt. Pub. Service Corp. 5s	Bank Stocks
10,000 Baltimore & Ohio 4 1/2s	10,000 Conn. Lt. & Pow. Co. 4 1/2s	75 Atlantic Nl. Bk., Boston
3,000 Boston & Maine 5s	5,000 Consumers Pow. Co. 4 1/2s	35 Beacon Tr. Co., Boston
5,000 Fitchburg 5s	10,000 Eastern N. J. Pow. Co. 5 1/2s	170 First Nl. Bk., Boston
10,000 Maine Central 4 1/2s	10,000 Empire Dist. El. Co. 5s	10 Merchants Nl. Bk., Boston
10,000 Minn., St. P. & S. Ste. M. 4s	20,000 Green Mt. Pow. Corp. 5s	157 Nl. Shawmut Bk., Boston
10,000 N. Y. C. & H. R. 4s	10,000 Interstate Pub. Service Co. 4 1/2s	20 Old Colony Tr. Co., Boston
5,000 Upper Coos 4s	10,000 Lake Sup. Dist. Pow. Co. 5s	38 Nl. Grand Bk., Marblehead
5,000 Upper Coos 4 1/2s		
Street Railway Bonds		
\$7,000 Boston Elevated 4 1/2s		
13,000 Boston Elevated 5s		
8,000 Boston Elevated 6s		
5,000 Eastern Mass. 4 1/2s		

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 66

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. Howet†, 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, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$509,409 44	Deposits (9,470 accounts, average, \$683.59) . . . \$6,473,620 50
Railroad bonds and notes . . . 829,521 00	Surplus:—
Street railway bonds . . . 172,794 00	a. Guaranty fund (4.51% of deposits) . . . 291,903 44
Boston Terminal Co. bonds . . . 71,250 00	b. Profit and loss . . . 231,849 35
Telephone company bonds . . . 75,630 00	Interest and rents, less current expenses and taxes . . . 65,824 53
Gas, electric and water company bonds . . . 410,450 00	Discount unearned . . . 3,022 30
Bank and trust company stocks . . . 256,962 18	Other liabilities . . . 808 37
Securities acquired for debts . . . 20,000 00	
Loans on real estate (less \$22,375 due thereon) . . . 4,066,087 73	
Loans on personal security . . . 478,913 00	
Bank building (est. val., \$60,000) . . . 85,000 00	
Real estate by foreclosure, etc. (assessed value, \$17,235) . . . 18,246 54	
Taxes, insurance, etc., paid on mortgaged properties . . . 1,993 18	
Due from banks and trust companies . . . 63,794 66	
Cash . . . 6,976 76	
Total Assets . . . \$7,067,028 49	Total Liabilities . . . \$7,067,028 49

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,170.73	\$15,827.92	\$1,800.00	\$1,694.41	\$3,636.62	\$31,129.68
Cost per \$1,000 of assets	1.16	2.24	.25	.24	.51	4.40
Cost per \$1,000 of assets not including State tax and rent						2.99
Gross income received during the year, \$378,187.19.						

Rates on Investments and Loans (Average on All, 5.75%)

730 real estate loans, averaging \$5,569.98 (average rate, 5.96%): 5%, \$302,604; 5½%, \$25,000; 5¾%, \$33,675; 6%, \$3,507,309; 7%, \$197,500.

119 personal loans, averaging \$4,024.47 (average rate, 7%): 5½%, \$21,327; 6%, \$111,086; 6½%, \$22,500; 7%, \$25,000; 7¼%, \$25,000; 7½%, \$240,000; 7¾%, \$23,000; 8%, \$14,000.

Bonds, stocks, etc. (average rate on amount invested 5.12%).

Number of loans not over \$3,000 each, 526, amounting to \$747,420.16.

71 real estate loans made during year, amounting to \$608,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$144,385 33
July, 1929, 2½%	150,794 60
Number of deposits during year, 10,277, amounting to (accounts opened 862)	1,267,270 08
	\$1,562,450 01
Number of withdrawals during year, 7,888, amounting to (accounts closed 736)	1,003,119 84
Net increase in amount due depositors (accounts increased 126)	\$559,330 17

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$390,800 United States 4½s	
4,000 Boston 4s	
3,000 Boston 4½s	
2,000 Fall River 4s	
3,000 Lawrence 4s	
8,000 Malden 4s	
31,000 Marlborough 4s	
3,000 Marlborough 4½s	
9,000 Marlborough 4¾s	
5,000 Medford 4½s	
15,000 San Francisco, Cal., 5s	
10,000 Springfield 4½s	
10,000 Woburn 4½s	
8,000 Hudson 3½s	
10,000 Somerset 4s	

Railroad Bonds

\$45,000 Baltimore & Ohio 4s	
30,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
34,000 Bangor & Arroostook 5s	
20,000 Boston & Albany 3½s	
15,000 Boston & Albany 5s	
20,000 Boston & Lowell 4½s	
15,000 Boston & Maine 4s	
10,000 Boston & Maine 4-5s	
52,000 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	
20,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Mobile & Mont. 4½s	
50,000 N. Y. C. & H. R. 4s	

Par Value

\$20,000 N. Y. C. & H. R. 4½s	
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	

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	
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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	

Par Value

\$10,000 Hingham Water Co., 5s	
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	
10,000 Southern Cal. Ed. Co. 5s	
7,000 Syracuse Ltg. Co. 5s	
10,000 Twin State Gas & El. Co. 5½s	
10,000 Western N. Y. Util. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
155 Atlantic Nl. Bk., Boston	
3,048 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
2,000 Nl. Shawmut Bk., Boston	
300 Second Nl. Bk., Boston	
50 Webster & Atlas Nl. Bk., Boston	
15 Clinton Tr. Co.	
107 First Nl. Bk., Marlborough	
109 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, 51

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. J. 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 first 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, 1929

Assets		Liabilities	
Railroad bonds and notes	\$7,912 50	Deposits (500 accounts, average, \$334.89)	\$167,449 59
Street railway bonds	2,000 00	Surplus:—	
Telephone company bonds	5,000 00	a. Guaranty fund (2.81% of deposits)	4,708 25
Gas, electric and water company bonds	35,000 00	b. Profit and loss	8,993 93
Bank and trust company stocks	14,075 50	Interest, less current expenses	2,437 12
Loans on real estate	111,911 00		
Loans on personal security	300 00		
Due from banks and trust companies	7,210 09		
Cash and cash items	179 80		
Total Assets	\$183,588 89	Total Liabilities	\$183,588 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$290.01	\$557.36	—	\$63.00	\$135.00	\$1,045.37
Cost per \$1,000 of assets	1.57	3.04	—	.34	.74	5.69
Cost per \$1,000 of assets not including State tax and rent						4.12
Gross income received during the year, \$10,303.91.						

Rates on Investments and Loans (Average on All, 5.64%)

85 real estate loans, averaging \$1,316.60 (average rate, 5.98%): 5%, \$4,000; 6%, \$103,136; 6½%, \$4,775.
1 personal loan, averaging \$300 (average rate, 6%): 6%, \$300.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over \$3,000 each, 79, amounting to \$75,061.
8 real estate loans made during year, amounting to \$14,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$3,526 81
July, 1929, 2¼%	3,554 28
Number of deposits during year, 186, amounting to (accounts opened 26)	18,192 52
	\$25,273 61
Number of withdrawals during year, 248, amounting to (accounts closed 9)	17,460 74
Net increase in amount due depositors (accounts increased 17)	\$7,812 87

SCHEDULE OF SECURITIES OWNED

Railroad Bonds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$5,000 Pacific Gas & El. Co. 5s
\$3,000 Baltimore & Ohio 5s	\$5,000 Brooklyn Ed. Co. 5s	5,000 Southern Cal. Ed. Co. 5s
5,000 Louis. & Nashville 5s	5,000 Kansas City Pow. & Lt. Co. 5s	
Street Railway Bonds	5,000 Los Angeles Gas & El. Co. 5s	Bank Stocks
\$2,000 West End 5s	5,000 New England Pow. Co. 5s	Shs.
Telephone Company Bonds	5,000 N. J. Pow. & Lt. Co. 5s	75 Atlantic Nl. Bk., Boston
\$5,000 Am. Tel. & Tel. Co. 5s		50 First Nl. Bk., Boston
		10 Nl. Rockland Bk., Boston
		100 Nl. Shawmut Bk., Boston

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, Gavin Taylor†, A. E. Walker*†, Henry Warren, 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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$129,912 50	Deposits (3,357 accounts, average, \$487.92)	\$1,637,975 80
Railroad bonds and notes	124,028 65	Surplus:—	
Street railway bonds	20,202 05	a. Guaranty fund (4.17% of deposits)	68,309 00
Telephone company bonds	35,146 25	b. Profit and loss	71,218 53
Gas, electric and water company bonds	147,264 00	Interest, less current expenses	8,666 40
Federal Land Bank bonds	9,975 00	Discount unearned	2,231 63
Bank and trust company stocks	5,500 00		
Loans on real estate (less \$825 due thereon)	1,088,316 00		
Loans on personal security	161,185 00		
Bank building (est. val., \$38,679.56)	38,679 56		
Furniture and fixtures	2,550 10		
Taxes, insurance, etc., paid on mortgaged properties	51 60		
Other assets	32 51		
Due from banks and trust companies	21,086 20		
Cash	4,471 94		
Total Assets	\$1,788,401 36	Total Liabilities	\$1,788,401 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,102.92	\$4,184.00	\$720.00	\$250.59	\$1,303.95	\$8,561.46
Cost per \$1,000 of assets	1.18	2.34	.40	.14	.73	4.79
Cost per \$1,000 of assets not including State tax and rent						3.21
Gross income received during the year, \$99,084.65.						

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

394 real estate loans, averaging \$2,762.22 (average rate, 6%): 5¼%, \$7,500; 6%, \$1,080,816.
 72 personal loans, averaging \$2,238.68 (average rate, 6.48%): 5%, \$3,325; 5½%, \$6,975; 6%, \$72,885;
 6½%, \$10,000; 7%, \$40,000; 7¼%, \$10,000; 7½%, \$18,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.65%).
 Number of loans not over \$3,000 each, 322, amounting to \$336,261.
 21 real estate loans made during year, amounting to \$87,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$34,810 57
July, 1929, 2¼%	35,371 34
Number of deposits during year, 5,973, amounting to (accounts opened 369)	368,010 27
	\$438,192 18
Number of withdrawals during year, 3,760, amounting to (accounts closed 273)	414,671 49
Net increase in amount due depositors (accounts increased 96)	\$23,520 69

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds	Bank Stocks
Par Value	\$5,000 N. Y. C. & H. R. 4½s	\$1,000 Boston Elevated 4s	\$22,000 N. E. Tel. & Tel. Co. 4½s	\$5,000 Central Me. Pow. Co. 5s	\$10,000 Federal Land Bank 5s	Shs.
\$20,000 U. S. Treas. Bonds 4s	13,000 N. Y. C. & H. R. 5s	2,000 Boston Elevated 4½s	13,500 N. E. Tel. & Tel. Co. 5s	5,000 Citizens Gas Co. of Indianapolis 5s		50 Day Tr. Co., Boston
10,000 U. S. Treas. Bonds 4½s	1,500 N. Y., N. H. & H. 3½s	2,000 Boston Elevated 5s				
21,000 U. S. Treas. Notes 3½s	1,000 N. Y., N. H. & H. 4s	2,000 Eastern Mass. 4½s				
13,000 United States 4½s	14,000 No. Pacific 5s	3,000 Lynn & Boston 6s				
10,000 Arkansas 4½s	10,000 Old Colony 5s	3,000 West End 4s				
10,000 Boston 4s	15,000 Pennsylvania 4½s	8,000 West End 5s				
1,000 Brockton 4½s	5,000 Pennsylvania 5s					
4,000 Lowell 4½s	1,000 Upper Coos 4s					
10,000 Lynn 4s						
5,000 Springfield 4s						
5,000 Taunton 4s						
4,000 Acton 4s						
2,000 Framingham 4s						
10,000 Hudson 4s						
5,000 Milton 4s						
Railroad Bonds						
\$7,000 Baltimore & Ohio 4½s						
7,000 Boston & Albany 5s						
3,000 Boston & Maine 5s						
5,000 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						
10,000 Minn., St. P. & S. Ste. M. 5s						
5,000 N. Y. C. & H. R. 4s						

MEDFORD — MEDFORD SAVINGS BANK**Branch Office: 442 Salem Street**

Incorporated February 26, 1869. Number of corporators, 64

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, J. E. Gates*, Sidney Gleason*, F. G. Grady*, A. D. Hall*, I. S. Hall†, H. A. Hanscom*, W. H. Marden, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$466,818 32	Deposits (17,121 accounts, <i>average</i> , \$615.99)	\$10,546,379 80
Railroad bonds and notes	1,101,263 75	Christmas and other club deposits	92,002 00
Street railway bonds	138,766 25	Surplus:—	
Boston Terminal Co. bonds	23,585 00	a. Guaranty fund (3.33% of deposits)	353,917 72
Telephone company bonds	131,063 75	b. Profit and loss	338,728 51
Gas, electric and water company bonds	1,016,437 50	Discount unearned	7,760 76
Bank and trust company stocks	273,853 25	Reserved for dividends	246,791 43
Securities acquired for debts	19,000 00		
Loans on real estate (less \$14,800 due thereon)	7,335,045 00		
Loans on personal security	696,565 18		
Bank building (<i>est. val.</i> , \$120,050)	106,974 04		
Furniture and fixtures	31,707 58		
Real estate by foreclosure, etc., (<i>assessed value</i> , \$31,400)	22,369 16		
Taxes, insurance, etc., paid on mortgaged properties	12 51		
Due from banks and trust companies	152,037 53		
Cash and cash items	70,081 40		
Total Assets	\$11,585,580 22	Total Liabilities	\$11,585,580 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,009 29	\$26,836 87	—	\$3,238 34	\$14,861 41	\$55,945 91
Cost per \$1,000 of assets	.95	2.32	—	.28	1.28	4.83
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year, \$609,043.64.						

Rates on Investments and Loans (Average on All, 5.75%)

1,586 real estate loans, averaging \$4,624.87 (average rate, 6%): 6%, \$7,335,045.
 315 personal loans, averaging \$2,211.31 (average rate, 6.61%): 5½%, \$156,640; 6%, \$121,346; 6½%, \$49,960; 7%, \$88,089; 7¼%, \$125,000; 7½%, \$155,530.
 Bonds, stocks, etc. (average rate on amount invested, 5%).
 Number of loans not over \$3,000 each, 800, amounting to \$1,201,177.18.
 263 real estate loans made during year, amounting to \$1,209,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$210,602 29
May, 1929, 2½%	231,360 99
Number of deposits during year, 36,455, amounting to (accounts opened 3,141)	3,587,637 97
	\$4,029,601 25
Number of withdrawals during year, 23,690, amounting to (accounts closed 2,215)	2,702,304 31
Net increase in amount due depositors (accounts increased 926)	\$1,327,296 94

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$10,000 Boston, R. B. & Lynn 6s		\$5,000 Louis. & Nashville 4½s	
\$50,000 U. S. Treas. Certs. 4¼s		40,000 Cent. R. R. of N. J. 5s		21,000 Louis. & Nashville 5s	
90,000 U. S. Treas. Bonds 4s		50,000 C., B. & Q. 3½s		55,000 Louis. & Nashville 5½s	
170,000 U. S. Treas. Notes 3½s		10,000 Chi., Ind. & South. 4s		25,000 Maine Central 4½s	
180,000 United States 4¼s		25,000 Chi. & North Western 4½s		25,000 Maine Central 5s	
10,000 Massachusetts 4s		25,000 Chi. & North Western 5s		50,000 Mich. Cent.-D. & B. City 5s	
		25,000 Cleve., Lorain & Wheel. 5s		25,000 Mil., Sparta & North W. 4s	
Railroad Bonds		25,000 Delaware & Hudson 4s		40,000 N. Orleans & Mobile 6s	
\$25,000 Atch., Top. & S. Fé 4s		25,000 Fre., Elk. & Mo. Val 6s		25,000 N. Y. C. & H. R. 5s	
25,000 Baltimore & Ohio 5s		15,000 Gouv. & Oswegatchie 5s		25,000 No. Pacific 6s	
25,000 Bangor & Aroostook 5s		50,000 Har. Riv. & Pt. Ches. 4s		50,000 Old Colony 5s	
24,000 Beech Creek 4s		30,000 Illinois Central 3s		25,000 Old Colony 5½s	
40,000 Boston & Albany 4s		25,000 Illinois Central 4s		25,000 Pennsylvania 5s	
13,000 Boston & Albany 5s		15,000 Kal., Alleg. & G. R. 5s		15,000 Phila., Balt. & Wash. 5s	
85,000 Boston & Maine 5s		15,000 Lexington & East. 5s			
12,500 Boston & Maine 6-5s					

* Board of Investment.

† Auditing Committee.

Par Value

\$21,000 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 Wore. 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

35,000 Binghamton Lt., Ht. & Pow. Co. 5s
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
5,000 Eastern Wisc. El. Co. 6s
25,000 Eastern Wisc. El. Co. 6½s
2,000 Ed. El. Ill. Co. of Brock. 5s
35,000 Empire Dist. El. Co. 5s
50,000 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
14,000 Ohio Pub. Service Co. 7½s
1,000 Old Colony Gas Co. 5s

Par Value

\$25,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 6s
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 San Diego Cons. Gas & El. Co. 6s
25,000 Southern Cal. Ed. Co. 5s
27,000 Twin State Gas & El. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs. 780 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
825 First Nl. Bk., Boston
1,067 Nl. Shawmut Bk., Boston
167 Old Colony Tr. Co., Boston
320 Second Nl. Bk., Boston
400 United States Tr. Co., Boston

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Addison E. Bullard, *President*Albert L. Saunders, *Clerk of the Corporation*Samuel Norton, *Treasurer*

Board of Trustees: G. S. Bent†, A. E. 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. Sanders†, H. H. Thorne*. (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 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$15,000 00
Railroad bonds and notes	116,460 00
Street railway bonds	34,993 75
Telephone company bonds	2,000 00
Gas, electric and water company bonds	117,988 75
Securities acquired for debts	8,500 00
Loans on real estate (less \$1,035.50 due thereon)	817,190 00
Loans on personal security	200,610 00
Furniture and fixtures	844 88
Real estate by foreclosure, etc. (assessed value, \$13,750)	17,582 33
Taxes, insurance, etc., paid on mortgaged properties	6 00
Due from banks and trust companies	19,487 34
Cash and cash items	3,682 45

Total Assets . . . \$1,354,345 50

Liabilities

Deposits (2,575 accounts, average, \$471.77)	\$1,214,809 47
Surplus:—	
a. Guaranty fund (4.43% of deposits)	53,880 25
b. Profit and loss	52,645 74
Interest, less current expenses	26,469 42
Discount unearned	6,477 81
Other liabilities	62 81

Total Liabilities . . . \$1,354,345 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,644.47	\$4,200.00	\$600.00	\$268.00	\$1,368.78	\$8,081.25
Cost per \$1,000 of assets	1.22	3.10	.44	.20	1.01	5.97
Cost per \$1,000 of assets not including State tax and rent						4.31
Gross income received during the year, \$70,282.88.						

Rates on Investments and Loans (Average on All, 5.97%)

295 real estate loans, averaging \$2,770.13 (average rate, 6.01%): 6%, \$798,167; 6½%, \$18,022; 7%, \$1,000.
 44 personal loans, averaging \$4,559.31 (average rate, 7.10%): 5½%, \$5,900; 6%, \$20,710; 6¾%, \$15,000; 7%, \$20,000; 7¼%, \$60,000; 7½%, \$79,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 184, amounting to \$323,324.
 56 real estate loans made during year, amounting to \$147,586.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$26,875 84
June, 1929, 2½%	28,072 52
Number of deposits during year, 2,602, amounting to (accounts opened 229)	236,048 15
Number of withdrawals during year, 2,344, amounting to (accounts closed 151)	\$290,996 51
Net increase in amount due depositors (accounts increased 78)	216,811 65
	\$74,184 86

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$5,000 Boston 4s	\$21,000 N. Y., N. H. & H. 4s	\$10,000 Central Me. Pow. Co. 5s	
10,000 Kittery, Me. (W. D.), 5s	3,000 Old Colony 4s	5,000 Eastern Wisc. El. Co. 6s	
	10,000 Old Colony 5s	15,000 Empire Dist. El. Co. 5s	
	5,000 Ports., Gt. F. & Con. 4½s	10,000 Interstate Pub. Service Co. 5s	
	8,000 St. J. & L. C. 5s	15,000 Lake Sup. Dist. Pow. Co. 5s	
	5,000 Washington Co. 3½s	5,000 Los Angeles Gas & El. Corp. 5½s	
		10,000 N. J. Pow. & Lt. Co. 5s	
		10,000 Ohio Pub. Service Co. 5s	
		5,000 Ohio Pub. Service Co. 5½s	
		24,000 Public Service Co. of N. H. 5s	
		10,000 Twin State Gas & El. Co. 6s	
Railroad Bonds		Street Railway Bonds	
\$5,000 Bangor & Aroostook 5s		\$10,000 Boston Elevated 4½s	
2,000 Boston & Maine 4-5s		5,000 Boston Elevated 5s	
5,000 Boston & Maine 4½s		10,000 Boston Elevated 6s	
5,000 Boston & Maine 5s		10,000 West End 5s	
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 New England 4s			
10,000 N. Y. C. & H. R. 3½s			
Telephone Company Bonds			
	\$2,000 Am. Tel. & Tel. Co. 5s		

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 75

John H. Duffill, <i>President</i>	Frank M. Hoyt, <i>Treasurer</i>
J. Walter Newhall, <i>Clerk of the Corporation</i>	James E. Marshall, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. H. Adams*, W. B. Alexander, F. P. Bowden, A. L. Carr*, J. H. Duffill*, W. C. Goss, J. A. Hewes, F. M. Hoyt, E. J. Kitching*, 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 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$480,124 92	Deposits (12,678 accounts, average, \$553.43)	\$7,016,367 95
Railroad bonds and notes	290,929 70	Christmas and other club deposits	49,525 00
Street railway bonds	72,193 35	Surplus:—	
Telephone company bonds	86,718 75	a. Guaranty fund (3.64% of deposits)	257,127 43
Gas, electric and water company bonds	699,437 50	b. Profit and loss	220,068 89
Bank and trust company stocks	76,987 50	Interest, less current expenses	134,089 87
Securities acquired for debts	2,501 00	Discount unearned	17,214 92
Loans on real estate	4,797,005 57	Other liabilities	14 38
Loans on personal security	954,109 54		
Bank building (est. val., \$165,000)	174,978 65		
Furniture and fixtures	21,913 77		
Real estate by foreclosure, etc. (assessed value, \$3,400)	3,282 95		
Taxes, insurance, etc., paid on mortgaged properties	226 54		
Due from banks and trust companies	14,473 28		
Cash and cash items	19,525 42		
Total Assets	\$7,694,408 44	Total Liabilities	\$7,694,408 44

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,229.78	\$23,286.68	\$5,549.30	\$901.72	\$5,329.37	\$41,296.85
Cost per \$1,000 of assets	.81	3.03	.72	.12	.69	5.37
Cost per \$1,000 of assets not including State tax and rent						3.84
Gross income received during the year, \$403,621.68.						

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

1,042 real estate loans, averaging \$4,603.65 (average rate, 5.99%): 5%, \$26,900; 5½%, \$76,394; 6%, \$4,693,711.
181 personal loans, averaging \$5,271.32 (average rate, 6.83%): 5½%, \$88,484; 6%, \$164,997; 6¼%, \$25,000; 6½%, \$83,605; 7%, \$191,335; 7¼%, \$65,000; 7½%, \$285,689; 7¾%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 536, amounting to \$988,767.51.
143 real estate loans made during year, amounting to \$609,202.78.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,193.99	\$3,457.00	\$387.50	\$151.00	\$1,363.64	\$6,553.13
Cost per \$1,000 of assets	1.16	3.36	.38	.15	1.32	6.37
Cost per \$1,000 of assets not including State tax and rent						4.83
Gross income received during the year, \$54,011.96.						

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

211 real estate loans, averaging \$2,756.87 (average rate, 6%): 5½%, \$3,000; 6%, \$578,000; 6½%, \$700.

8 personal loans, averaging \$6,768.13 (average rate, 6.83%): 6%, \$24,145; 7½%, \$30,000.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 146, amounting to \$193,990.45.

22 real estate loans made during year, amounting to \$48,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$21,208 81
Oct., 1929, 2½%	22,058 78
Number of deposits during year, 3,081, amounting to (accounts opened 248)	227,861 02
	\$271,128 61
Number of withdrawals during year, 2,319, amounting to (accounts closed 180)	210,869 23
Net increase in amount due depositors (accounts increased 68)	\$60,259 38

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	
1,000 Lynn 5s	

Railroad Bonds

\$6,000 Baltimore & Ohio 4s	
10,000 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	
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	
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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	
6,000 Interstate Pub. Service Co. 5s	

Par Value

\$7,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Long Island Ltg. 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	
5,000 Southern Cal. Ed. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
235 Beacon Tr. Co., Boston	
110 First Nl. Bk., Boston	
160 Nl. Shawmut Bk., Boston	
40 Old Colony Tr. Co., Boston	
26 First Nl. Bk., Merrimac	

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 37

George E. Doane, *President*

Allan R. Thatcher, *Clerk of the Corporation*

Theodore N. Wood, *Treasurer*

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$218,682 50	Deposits (7,442 accounts, average, \$594.37)	\$4,423,308 14
Railroad bonds and notes	467,007 50	Christmas and other club deposits	17,719 50
Street railway bonds	124,262 50	Surplus:—	
Boston Terminal Co. bonds	51,043 75	a. Guaranty fund (4.94% of deposits)	219,500 00
Telephone company bonds	67,830 00	b. Profit and loss	66,602 84
Gas, electric and water company bonds	348,000 00	Interest, less current expenses	28,636 27
Bank and trust company stocks	59,950 00	Discount unearned	1,053 50
Securities acquired for debts	43,950 00	Other liabilities	911 60
Loans on real estate (less \$5,000 due thereon)	2,983,186 00		
Loans on personal security	258,962 00		
Bank building (est. val., \$75,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$8,500)	8,586 12		
Taxes, insurance, etc., paid on mortgaged properties	375 47		
Other assets	3,130 40		
Due from banks and trust companies	80,502 30		
Cash and cash items	2,263 31		
Total Assets	\$4,757,731 85	Total Liabilities	\$4,757,731 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,421.82	\$10,833.21	\$1,000.00	\$499.39	\$2,575.19	\$20,329.61
Cost per \$1,000 of assets	1.14	2.28	.21	.10	.54	4.27
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$260,139.50.						

Rates on Investments and Loans (Average on All, 5.73%)

555 real estate loans, averaging \$5,375.10 (average rate, 5.98%): 5½%, \$63,000; 5¾%, \$74,500; 6%, \$2,845,686.
 34 personal loans, averaging \$7,616.53 (average rate, 6.12%): 5½%, \$44,120; 6%, \$179,040; 7½%, \$35,802.
 Bonds, stocks, etc. (average rate on amount invested, 5.10%).
 Number of loans not over \$3,000 each, 377, amounting to \$503,196.
 79 real estate loans made during year, amounting to \$442,722.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$102,283 47
Oct., 1929, 2½%	105,559 72
Number of deposits during year, 6,509, amounting to (accounts opened 571)	749,769 40
	\$957,612 59
Number of withdrawals during year, 5,885, amounting to (accounts closed 424)	693,808 95
Net increase in amount due depositors (accounts increased 147)	\$263,803 64

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$152,500 United States 4¼s	\$5,000 No. Pacific 5s	\$25,000 Commonwealth Ed. Co. 5s	
5,000 Halifax 5s	10,000 Old Colony 4s	35,000 Conn. Lt. & Pow. Co. 4½s	
11,500 Lakeville 5s	10,000 Old Colony 5s	25,000 Empire Dist. El. Co. 5s	
20,000 Lakeville 5½s	25,000 Old Colony 5½s	25,000 Los Angeles Gas & El. Corp. 6s	
2,000 Middleborough 5s	35,000 Pennsylvania 5s	20,000 N. B. Gas & Ed. Lt. Co. 5s	
2,000 Kittery, Me. (W. D.), 5s	20,000 Union Pacific 4s	30,000 Ohio Pub. Service Co. 5s	
27,000 Middleborough (F.D.) 4s		35,000 Pacific Gas & El. Co. 6s	
Railroad Bonds	Street Railway Bonds	25,000 Queens Borough Gas & El. Co. 5s	
\$65,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4s	30,000 Rockland Lt. & Pow. Co. 4½s	
20,000 Baltimore & Ohio 5s	30,000 Boston Elevated 4½s	20,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Bangor & Aroostook 5s	20,000 Boston Elevated 5½s	25,000 Southern Cal. Ed. Co. 5s	
60,000 Boston & Maine 5s	25,000 Eastern Mass. 4½s	25,000 Wisconsin Pow. & Lt. Co. 5s	
500 Boston & Maine 6-5s	19,000 West End 4s		
10,000 Fitchburg 4½s	25,000 West End 4½s		
16,000 Fitchburg 5s	2,000 West End 5s		
23,000 Har. Riv. & Pt. Ches. 4s	Boston Terminal Co. Bonds		
20,000 Illinois Central 4s	\$52,000 Boston Terminal 3½s		
30,000 Louis. & Nashville 4s	Telephone Company Bonds		
25,000 Maine Central 4½s	\$35,000 Am. Tel. & Tel. Co. 5s	Bank Stocks	
10,000 Mich. Cent.-Mich. Air Line 4s	35,000 N. E. Tel. & Tel. Co. 5s	Shs.	
45,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds	300 Atlantic Nl. Bk., Boston	
18,000 N. Y. C. & H. R. 5s	\$30,000 Cent. Hudson Gas & El. Corp. 5s	350 Beacon Tr. Co., Boston	
32,000 N. Y., N. H. & H. 4s		75 Day Tr. Co., Boston	
16,000 No. Maine Seaport 5s		30 Merchants Nl. Bk., Boston	
		800 Nl. Shawmut Bk., Boston	
		27 Plymouth Nl. Bk.	

Incorporated April 24, 1851. Number of corporators, 41

Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer*

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.

Total Liabilities	\$7,280,045 56
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† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$10,000 Consumers Pow. Co. 4½s	
5,000 Eastern N. J. Pow. Co. 5½s	
30,000 Empire Dist. El. Co. 5s	
20,000 Green Mt. Pow. Corp. 5s	
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. 5s	
10,000 N. J. Pow. & Lt. Co. 5s	

Par Value

\$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	
35,000 Southern Cal. Ed. Co. 5s	
40,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
17 Atlantic Nl. Bk., Boston	
100 Beacon Tr. Co., Boston	
413 First Nl. Bk., Boston	
400 Nl. Shawmut Bk., Boston	
40 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.	
110 Worcester Bk. & Tr. Co.	

MILTON — MILTON SAVINGS BANK

Branch Office: 556A Adams St., East Milton

Incorporated May 18, 1905. Number of corporators, 44

John Talbot, *President*
Frederick Chase, *Clerk of the Corporation*Frederick A. Gaskins, *Treasurer*
Alice L. Moulton, *Assistant Treasurer*

Board of Trustees: E. C. Bradley*, 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 fifth day of each month; dividends are payable March 20 and September 20.
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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$122,000 00	Deposits (4,146 accounts, average, \$521.36)	\$2,161,559 16
Railroad bonds and notes	471,334 30	Christmas and other club deposits	35,829 50
Street railway bonds	24,124 00	Surplus:—	
Telephone company bonds	38,493 75	a. Guaranty fund (2.59% of deposits)	57,085 69
Gas, electric and water company bonds	306,806 25	b. Profit and loss	35,017 76
Bank and trust company stocks	41,675 00	Interest, less current expenses	14,465 57
Securities acquired for debts	11,030 00	Discount unearned	2,043 50
Loans on real estate (less \$1,500 due thereon)	975,500 00		
Loans on personal security	261,768 00		
Other assets	584 06		
Due from banks and trust companies	48,276 47		
Cash	4,409 35		
Total Assets	\$2,306,001 18	Total Liabilities	\$2,306,001 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,933.02	\$6,247.10	\$1,580.00	\$810.35	\$3,063.15	\$17,633.62
Cost per \$1,000 of assets	2.57	2.71	.69	.35	1.33	7.65
Cost per \$1,000 of assets not including State tax and rent						4.39
Gross income received during the year, \$114,727.18.						

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

237 real estate loans, averaging \$4,116.03 (average rate, 6%): 6%, \$973,500; 7%, \$2,000.
23 personal loans, averaging \$11,381.22 (average rate, 5.97%): 5%, \$1,666; 6%, \$212,702; 6½%, \$15,000; 7%, \$26,000.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over \$3,000 each, 118, amounting to \$203,518.
62 real estate loans made during year, amounting to \$267,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1929, 2¼%	\$43,640 66
Sept., 1929, 2½%	43,235 03
Number of deposits during year, 8,777, amounting to (accounts opened 636)	638,702 46
	\$725,578 15
Number of withdrawals during year, 4,865, amounting to (accounts closed 367)	572,128 08
Net increase in amount due depositors (accounts increased 269)	\$153,450 07

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 1/2%	\$95,545 77
Oct., 1929, 2 1/2%	97,546 98
Number of deposits during year, 4,703, amounting to (accounts opened 389)	620,960 61
	\$814,053 36
Number of withdrawals during year, 4,727, amounting to (accounts closed 369)	639,598 02
Net increase in amount due depositors (accounts increased 20)	\$174,455 34

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Notes 3 1/2s	\$15,000 No. Pacific 6s	\$10,000 Long Island Ltg. Co. 6s	
305,000 United States 4 1/4s	10,000 Old Colony 4s	20,000 Los Angeles Gas & El. Corp. 5 1/2s	
25,000 Massachusetts 4s	10,000 Old Colony 5 1/2s	10,000 Los Angeles Gas & El. Corp. 6s	
10,000 Massachusetts 5s	20,000 Pennsylvania 4 1/2s	10,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 Boston 4 1/4s	10,000 Pennsylvania 5s	40,000 New England Pow. Co. 5s	
25,000 Revere 5 1/2s	10,000 Sioux City & Pac. 3 1/2s	15,000 N. J. Pow. & Lt. Co. 5s	
5,000 Worcester 4.80%	10,000 So. Pacific 4s	20,000 N. Y. & Queens El. Lt. & Pow. Co. 5s	
10,000 Monson 4s	10,000 United N. J. R. R. & Canal Co. 4s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Northboro 5.30%		15,000 Ohio Pub. Service Co. 5s	
Railroad Bonds	Street Railway Bonds	25,000 Pacific Gas & El. Co. 5s	
\$30,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 5 1/2s	
28,000 Boston & Albany 4s	10,000 Boston Elevated 6s	10,000 Pacific Lt. & Pow. Co. 5s	
10,000 Boston & Albany 5s	10,000 Eastern Mass. 4 1/2s	25,000 Public Service Co. of N. H. 5s	
25,000 Boston & Lowell 4 1/2s	10,000 West End 4s	15,000 Southern Cal. Ed. Co. 5s	
10,000 Boston & Maine 4s	Boston Terminal Co. Bonds	20,000 Twin State Gas & El. Co. 5s	
40,000 Boston & Maine 5s	\$35,000 Boston Terminal 3 1/2s	10,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 C., B. & Q. 3 1/2s	Telephone Company Bonds		
15,000 C., B. & Q. 4s	\$40,000 Am. Tel. & Tel. Co. 5s		
10,000 Cleveland & Pitts. 4 1/2s	15,000 Bell Tel. Co. of Penn. 5s		
10,000 Conn. River 4s	35,000 Illinois Bell Tel. Co. 5s		
10,000 Conn. & Pass. Rivers 4s	25,000 N. E. Tel. & Tel. Co. 5s		
10,000 Delaware & Hudson 4s	Gas, Electric and Water Company Bonds		
20,000 Har. Riv. & Pt. Ches. 4s	\$20,000 Cent. Hudson Gas & El. Corp. 5s		
10,000 Illinois Central 3 1/2s	20,000 Central Me. Pow. Co. 5s		
10,000 Illinois Central 4s	10,000 Commonwealth El. Co. 5s		
10,000 Lake Sh. & Mich. So. 3 1/2s	25,000 Consumers Pow. Co. 5s		
10,000 Lake Sh. & Mich. So. 4s	15,000 Empire Dist. El. Co. 5s		
10,000 Louis., Cinn. & Lex. 4 1/2s	10,000 Interstate Pub. Serv. Co. 4 1/2s		
20,000 Maine Central 4 1/2s	25,000 Kansas City Pow. & Lt. Co. 5s		
10,000 Mich. Cent. 3 1/2s	10,000 Long Island Ltg. Co. 5s		
10,000 New London North. 4s			
10,000 N. Y. C. & H. R. 3 1/2s			
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			

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 37

James A. Holmes, <i>President</i>	Walter M. Burdick, <i>Treasurer</i>
Josiah F. Murphey, <i>Clerk of the Corporation</i>	Lillian A. Thurston, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. G. Brock, W. C. Brock*, W. M. Burdick, W. F. Codd, J. P. Conway*, T. H. Giffin*, William Holland*†, J. A. Holmes*, P. M. Hussey*, J. R. Killen, N. E. Lowell, J. F. Murphey, B. C. Pease, F. W. Ramsdell†, J. H. Robinson, G. C. Rule*, A. E. Smith, E. R. Terry, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes	Deposits (3,418 accounts, <i>average</i> , \$898.76)
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (3.32% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest, less current expenses
Gas, electric and water company bonds	
Bank and trust company stocks	
Loans on real estate	
Loans on personal security	
Bank building (est. val., \$50,000)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,950.66	\$6,250.04	\$1,200.00	\$79.05	\$2,881.84	\$14,361.59
Cost per \$1,000 of assets	1.18	1.88	.36	.02	.87	4.31
Cost per \$1,000 of assets not including State tax and rent						2.77
Gross income received during the year, \$175,868.						

Rates on Investments and Loans (Average on All, 5.69%)

641 real estate loans, averaging \$3,357.27 (average rate, 5.99%): 5½%, \$41,100; 6%, \$2,110,907.
 29 personal loans, averaging \$3,408.45 (average rate, 6.42%): 6%, \$57,845; 6½%, \$10,000; 7%, \$19,000;
 7½%, \$12,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.97%).
 Number of loans not over \$3,000 each, 445, amounting to \$698,154.
 73 real estate loans made during year, amounting to \$279,090.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$65,646 91
July, 1929, 2½%	69,826 84
Number of deposits during year, 5,669, amounting to (accounts opened 528)	706,722 20
	\$842,195 95
Number of withdrawals during year, 3,772, amounting to (accounts closed 412)	590,269 88
Net increase in amount due depositors (accounts increased 116)	\$251,926 07

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	Par Value
\$35,000 U. S. Treas. Bonds 4¼s	\$10,000 So. Pacific 4s
10,000 Albany, N. Y., 4½s	10,000 Union Pacific 5s
10,000 Boston 4s	1,000 Upper Coos 4s
5,000 Jersey City, N. J., 4½s	10,000 Upper Coos 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 4½s	
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	
10,000 Old Colony 5s	
30,000 Pennsylvania 4½s	
5,000 Pine Creek 6s	

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 Central Me. Pow. Co. 5½s
15,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
5,000 Consolidated Gas Co. of Baltimore City 5s
10,000 Eastern Wisc. El. Co. 6s
20,000 Empire Dist. El. Co. 5s
5,000 Indiana Gen. Service Co. 5s

Par Value

\$15,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Lt. Co. 5s
5,000 Kings Co. Lt. Co. 6½s
15,000 Long Island Lt. 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 Ohio Pub. Service Co. 7½s
5,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Pub. Service Co. of N. H. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
10,000 Wisconsin Pub. Service Corp. 5½s

Bank Stocks

Shs.
510 Beacon Tr. Co., Boston
209 First Nl. Bk., Boston
320 Nl. Shawmut Bk., Boston
22 Pacific Nl. Bk., Nantucket
262 Merchants Nl. Bk., New Bedford

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 34

Henry C. Mulligan, *President*

Clarence N. Howe, *Clerk of the Corporation*

C. Arthur Dowse, *Treasurer*

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, F. E. Yaeger.

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.

* Board of Investment.

† Auditing Committee.

Par Value
\$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
5,000 Lynn & Boston 6s

Par Value
\$25,000 West End 4½s
25,000 West End 5s

Boston Terminal Co. Bonds
\$113,000 Boston Terminal 3½s

Telephone Company Bonds
\$20,000 Am. Tel. & Tel. Co. 5s

Bank Stocks
Shs.
50 Day Tr. Co., Boston
760 First Nl. Bk., Boston
40 Second Nl. Bk., Boston
5 Webster & Atlas Nl. Bk.,
Boston
17 Framingham Nl. Bk.
120 Natick Tr. Co.

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 120

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, W. H. Bassett, O. F. Brown, L. D. Chapman, G. R. Cherry, J. H. Clifford, J. A. Collins, E. B. Davenport, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, H. W. Hervey, F. W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, E. H. Leland, A. G. Pierce, Jr.*, A. R. Pierce, O. N. Pierce*, Joseph Poisson, W. T. Read, 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, J. O. Thompson, Jr., 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$5,865,162 07	Deposits (37,527 accounts, average, \$600.34)	\$22,528,838 63
Railroad bonds and notes	2,226,654 71	Christmas and other club deposits	32,800 50
Street railway bonds	254,343 75	Surplus:—	
Boston Terminal Co. bonds	200,021 90	a. Guaranty fund (5.01% of deposits)	1,130,101 00
Telephone company bonds	420,743 75	b. Profit and loss	1,072,257 26
Gas, electric and water company bonds	3,514,349 90	Interest, less current expenses	110,522 36
Bank and trust company stocks	265,968 75	Discount unearned	17,373 32
Securities acquired for debts	7,642 50		
Loans on real estate (less \$25,374.50 due thereon)	10,221,703 57		
Loans on personal security	1,574,571 43		
Bank building (est. val., \$220,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$87,150)	55,896 16		
Taxes, insurance, etc., paid on mortgaged properties	1,738 93		
Due from banks and trust companies	169,759 58		
Cash and cash items	33,336 07		
Total Assets	\$24,891,893 07	Total Liabilities	\$24,891,893 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,306.41	\$51,968.72	\$6,000.00	\$1,308.47	\$12,641.09	\$100,224.69
Cost per \$1,000 of assets	1.14	2.09	.24	.05	.51	4.03
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$1,296,781.06.						

Rates on Investments and Loans (Average on All, 5.35%)

3,024 real estate loans, averaging \$3,380.19 (average rate, 5.98%): 5%, \$224,000; 6%, \$9,977,704.
267 personal loans, averaging \$5,897.27 (average rate, 5.96%): 5%, \$112,000; 5¾%, \$100,000; 6%, \$1,266,067; 6½%, \$46,504; 7%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.77%).
Number of loans not over \$3,000 each, 1,850, amounting to \$3,142,042.07.
127 real estate loans made during year, amounting to \$449,689.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$522,656 47
Oct., 1929, 2½%	539,342 06
Number of deposits during year, 53,625, amounting to (accounts opened 2,457)	4,557,032 70
	\$5,619,031 23
Number of withdrawals during year, 32,846, amounting to (accounts closed 2,465)	4,349,318 55
Net increase in amount due depositors (accounts decreased 8)	\$1,269,712 68

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$95,000	U. S. Treas. Certs. 4 1/4
100,000	U. S. Treas. Certs. 4 7/8s
50,000	U. S. Treas. Certs. 5 1/8s
880,000	U. S. Treas. Bonds 4s
1,545,300	U. S. Treas. Notes 3 1/2s
2,296,000	United States 4 1/4s
50,000	Louisiana 5s
10,000	Boston 4s
95,000	Boston 4 1/4s
18,000	Brockton 4 1/2s
50,000	Cleveland 5s
25,000	Fitchburg 5s
5,000	Lowell 5s
25,000	Lowell 5 1/4s
8,000	Lynn 4s
50,000	Lynn 5 1/4s
35,000	Montgomery, Ala., 5s
51,000	New Bedford 4s
137,000	New Bedford 4 1/2s
20,000	New Bedford 5 1/4s
30,000	New Bedford 5.35%
75,000	Oakland, Cal., 5 1/2s
50,000	Quincy 4.85%
20,000	San Francisco, Cal., 5s
41,000	Springfield 4 1/4s
25,000	Wichita Falls, Tex., 4 3/4s
10,000	Wichita Falls, Tex., 5 1/2s
25,000	Worcester 5 1/4s
7,000	Dartmouth 5s
19,375	Dartmouth 6s
25,000	Manchester 5 1/4s

Railroad Bonds

\$16,000	Allegheny Valley 4s
69,000	Atch., Top. & S. Fé 4s
25,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 4 1/2s
25,000	Boston & Albany 3 1/2s
40,000	Boston & Albany 4s
50,000	Boston & Albany 4 1/2s
89,000	Boston & Albany 5s
50,000	Boston & Maine 4s
50,000	Boston & Maine 4 1/2s
100,000	Boston & Maine 5s
9,000	Brunswick & Western 4s
66,000	C., B. & Q. 4s
28,000	Chesapeake & Ohio 5s
50,000	Chi. & North Western 5s
25,000	Clev. Short Line 4 1/2s
67,000	Delaware & Hudson 4s
10,000	Dexter & Piscataquis 4 1/2s
7,000	Florida Southern 4s
39,000	Gouv. & Oswegatchie 5s
50,000	Hav. Riv. & Pt. Ches. 4s
1,000	Illinois Central 3 1/2s
165,000	Illinois Central 4s
5,000	Illinois Central 4 1/2s
2,000	Illinois Central 5s
30,000	James. Frank. & Clear. 4s
1,000	Kal., Alleg. & G. R. 5s
50,000	Louis. & Nashville 4s
58,000	Louis. & Nashville 5s
6,000	Louis. & Nashville 6 1/2s
2,000	Mahoning Coal 5s
75,000	Maine Central 4 1/2s
50,000	Mich. Cent.-Jol. & No. Ind. 4s
48,000	Mich. Cent.-Mich. Air Line 4s
10,000	Mil., Sparta & North W. 4s
100,000	Minn., St. P. & S. Ste. M. 4s
10,000	Montana Central 5s
50,000	New England 4s
25,000	N. Orleans & Mobile 6s
25,000	N. Y. C. 4 1/2s
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. 3 1/2s

Par Value

\$25,000	N. Y., N. H. & H. 4s
20,000	N. Y. & Putnam 4s
5,000	Norfolk & Carolina 5s
15,000	Norfolk & Western 6s
25,000	No. Maine Seaport 5s
2,000	Old Colony 4s
130,000	Old Colony 5s
10,000	Old Colony 5 1/2s
69,000	Oregon Short Line 5s
10,000	Paducah & Memphis 4s
165,000	Pennsylvania 4 1/2s
20,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	Portland Terminal 4s
50,000	Providence Terminal 4s
50,000	St. L., Peo. & North W. 5s
11,000	St. P., East. Grd. Trunk 4 1/2s
50,000	So. Pacific 4s
1,000	So. Pacific 5s
11,000	Spokane Falls & Northern 6s
90,000	Wil. & Sioux Falls 5s
2,000	Wil. & Weldon 5s

Street Railway Bonds

\$75,000	Boston Elevated 4 1/2s
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

\$220,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$308,000	Am. Tel. & Tel. Co. 5s
50,000	Ill. Bell Tel. Co. 5s
49,000	N. E. Tel. & Tel. Co. 4 1/2s
5,000	N. E. Tel. & Tel. Co. 5s
10,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$13,000	Brooklyn Borough Gas Co. 5s
219,000	Brooklyn Ed. Co. 5s
16,000	Brooklyn Ed. Co. 6s
60,000	Brooklyn Union Gas Co. 5s
114,000	Buffalo Gen. El. Co. 5s
75,000	Cent. Hudson Gas & El. Corp. 5s
117,000	Central Me. Pow. Co. 5s
65,000	Citizens Gas Co. of Indianapolis 5s
119,500	Cleveland El. Co. 5s
268,000	Commonwealth Ed. Co. 5s
7,000	Commonwealth El. Co. 5s
202,000	Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
67,000	Consolidated Gas Co. of Baltimore City 4 1/2s
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. 4 1/2s
120,000	Kansas City Pow. & Lt. Co. 5s

Par Value

\$12,000	Kings Co. El. Lt. & Pow. Co. 5s
70,000	Lake Sup. Dist. Pow. Co. 5s
83,000	Long Island Ltg. Co. 5s
10,000	Long Island Ltg. Co. 6s
14,000	Los Angeles Gas & El. Corp. 5s
25,000	Los Angeles Gas & El. Corp. 5 1/2s
44,000	Manchester Tract., Lt. & Pow. Co. 5s
7,000	Massillon El. & Gas Co. 5s
23,000	Michigan Lt. Co. 5s
12,000	Mt. Whitney Pow. & El. Co. 6s
21,000	Municipal Gas & El. Co. 4 1/2s
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
68,000	N. Y. & Queens El. Lt. & Pow. Co. 5s
10,000	Niagara, Lock. & Ont. 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. 4 1/2s
20,000	Pacific Gas & El. Co. 5s
15,000	Pacific Gas & El. Co. 5 1/2s
65,000	Pacific Gas & El. Co. 6s
109,000	Pacific Lt. & Pow. Co. 5s
15,000	Potomac El. Pow. Co. 5s
60,000	Public Service Co. of N. H. 5s
59,000	Queens Borough Gas & El. Co. 5s
27,500	Richland Pub. Service Co. 5s
75,000	Rochester Ry. & Lt. Co. 5s
31,000	Rockland Lt. & Pow. Co. 4 1/2s
47,000	San Diego Consolidated Gas & El. Co. 5s
10,000	San Diego Consolidated Gas & El. Co. 6s
6,200	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
10,000	Twin State Gas & El. Co. 5s
25,000	Twin State Gas & El. Co. 5 1/2s
197,000	Union El. Lt. & Pow. Co. 5s
50,000	Western N. Y. Util. Co. 5s

Bank Stocks

Shs.	
690	First Nl. Nk., Boston
115	Merchants Nl. Bk., Boston
1,200	Nl. Shawmut Bk., Boston
50	Franklin Nl. Bk., Boston
100	First Nl. Bk., New Bedford
4,500	Merchants Nl. Bk., New Bedford
211	Third Nl. Bk., & Tr. Co. Springfield
68	Bristol Co. 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, 161

Oliver Prescott, *President*
Elmer A. McGowan, *Treasurer*Philip E. Macy, } *Assistant Treasurers*
William E. James, }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. G. 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$6,809,755 55	Deposits (56,248 accounts, average, \$610.55)	\$34,342,207 95
Railroad bonds and notes	6,295,410 17	Christmas and other club deposits	249,971 50
Street railway bonds	284,230 00	Surplus:—	
Boston Terminal Co. bonds	252,695 00	a. Guaranty fund (5.01% of deposits)	1,732,264 73
Telephone company bonds	796,017 50	b. Profit and loss	1,381,257 14
Gas, electric and water company bonds	4,406,705 00	Interest, less current expenses	247,001 22
Bank and trust company stocks	725,234 00	Discount unearned	5,652 88
Securities acquired for debts	37,492 52	Other liabilities	4,035 94
Loans on real estate (less \$1,007 due thereon)	14,658,152 04		
Loans on personal security	3,200,044 39		
Bank building (est. val., \$275,000)	275,000 00		
Real estate by foreclosure, etc. (assessed value, \$27,500)	29,156 00		
Taxes, insurance, etc., paid on mortgaged properties	2,987 28		
Due from banks and trust companies	97,015 92		
Cash and cash items	92,495 99		
Total Assets	\$37,962,391 36	Total Liabilities	\$37,962,391 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$56,681.62	\$86,642.55	\$3,860.00	\$8,490.77	\$22,077.67	\$177,752.61
Cost per \$1,000 of assets	1.49	2.28	.10	.23	.58	4.68
Cost per \$1,000 of assets not including State tax and rent						3.09
Gross income received during the year,	\$1,989,249.64.					

Rates on Investments and Loans (Average on All, 5.43%)

3,560 real estate loans, averaging \$4,117.46 (average rate, 5.83%): 4½%, \$100,000; 5%, \$1,629,600; 5½%, \$1,416,200; 6%, \$11,512,352.

232 personal loans, averaging \$13,793.29 (average rate, 6.34%): 5%, \$172,000; 5½%, \$24,120; 5¾%, \$345,000; 6%, \$1,280,798; 6¼%, \$100,000; 6½%, \$404,551; 7%, \$373,575; 7½%, \$400,000; 7¾%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested, 4.98%).

Number of loans not over \$3,000 each, 2,472, amounting to \$4,325,045.90.

142 real estate loans made during year, amounting to \$710,826.72.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$789,923 86
Oct., 1929, 2½%	819,000 00
Number of deposits during year, 101,328, amounting to (accounts opened 6,016)	7,311,662 54
	\$8,920,586 40
Number of withdrawals during year, 56,209, amounting to (accounts closed 4,814)	6,869,422 17
Net increase in amount due depositors (accounts increased 1,202)	\$2,051,164 23

* 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 4 1/4s
20,000	Essex Co. 5.40%
209,000	Boston 4s
100,000	Boston 4 1/4s
4,000	Cambridge 4 1/2s
5,000	Everett 4 1/2s
50,000	Lawrence 4s
50,000	Los Angeles, Cal., 4 1/2s
50,000	Los Angeles, Cal., 5s
112,000	New Bedford 4s
30,000	Revere 4 1/4s
80,000	Springfield 4s
500	Acushnet 4s
1,600	Acushnet 4.10%
12,500	Acushnet 4 3/4s
14,400	Acushnet 4.90%
19,798	Acushnet 5 1/4s
10,000	Acushnet 5 1/2s
30,000	Acushnet 5 3/4s
20,000	Acushnet 6s
25,000	Athol 4.84%
25,000	Bridgewater 5.80%
20,000	Carver 5.80%
25,000	Concord 5.15%
55,000	Dartmouth 4s
85,000	Fairhaven 4s
4,000	Fairhaven 4.10%
19,855	Fairhaven 4 1/4s
65,765	Fairhaven 4 1/2s
10,000	Fairhaven 5s
16,500	Fairhaven 5 1/4s
50,000	Fairhaven 5.40%
5,700	Fairhaven 5 1/2s
2,000	Fairhaven 6s
30,000	Franklin 5.10%
25,000	Great Barrington 5.77%
10,000	Hadley 5.25%
16,000	Marion 4 1/2s
30,000	Mattapoisett 4s
2,000	Mattapoisett 4.10%
6,000	Mattapoisett 4 1/2s
10,000	Mattapoisett 5s
1,588	Mattapoisett 5 1/4s
60,000	Mattapoisett 5 3/4s
50,000	Norwood 5.30%
10,000	Pepperell 4s
13,450	Westport 4s
13,000	Westport 4.10%
33,600	Westport 4 1/2s
50,000	Westport 5.35%
24,500	Acushnet (F. & W. D.) 4s
48,000	Acushnet (F. & W. D.) 4 1/4s
2,500	Dartmouth (F. D.) 4 1/2s
5,000	Dartmouth (F. D.) 5 3/4s
1,500	Dartmouth (F. D.) 6s

Railroad Bonds

\$50,000	Atch., Top. & S. Fé 4s
25,000	Baltimore & Ohio 4s
50,000	Boston & Albany 3 1/2s
170,000	Boston & Albany 4s
120,000	Boston & Albany 5s
59,000	Boston & Lowell 5s
200,000	Boston & Maine 4s
337,000	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. 3 1/2s
141,000	C., B. & Q. 4s
50,000	Chi., Mil. & St. Paul 4s
50,000	Chi., Mil. & St. Paul 4 1/2s
93,000	Chi. & North Western 4s
300,000	Chi. & North Western 4 1/2s

Par Value

\$213,000	Chi. & North Western 5s
31,000	Chi., St. P., M. & O. 6s
25,000	Cleve. Short Line 4 1/2s
25,000	Des Plaines Val. 4 1/2s
50,000	Erie & Pittsburgh 3 1/2s
25,000	Great Northern 4 1/4s
120,000	Har. Riv. & Pt. Ches. 4s
100,000	Illinois Central 3s
150,000	Illinois Central 3 1/2s
125,000	Illinois Central 4s
23,000	Lexington & Eastern 5s
50,000	Louis. & Nashville 4s
150,000	Louis. & Nashville 5s
91,000	Maine Central 4 1/2s
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. 3 1/2s
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
160,000	Norwich & Worc. 4 1/2s
15,000	Old Colony 5s
50,000	Old Colony 5 1/2s
45,000	Oregon Short Line 5s
25,000	Pennsylvania 4s
210,000	Pennsylvania 4 1/2s
263,000	Pennsylvania 5s
100,000	Pitts., Cinn., Chi. & St. L. 5s
27,000	Richmond & Peters. 4 1/2s
30,000	St. J. & L. C. 5s
65,000	St. L., Peo. & North W. 5s
24,242	St. P., Minn. & Man. 4s
45,000	St. P., Minn. & Man. 6s
100,000	San Francisco & San. J. Val. 5s
20,000	Sioux City & Pac. 3 1/2s
50,000	So. & No. Alabama 5s
150,000	So. Pacific 4s
350,000	Union Pacific 5s
90,000	Washington Co. 3 1/2s
50,000	West. Fruit Exp. 4 1/2s

Street Railway Bonds

\$84,000	Boston Elevated 4s
50,000	Boston Elevated 4 1/2s
75,000	Eastern Mass. 4 1/2s
25,000	Holyoke 5s
175,000	West End 4s

Boston Terminal Co. Bonds

\$272,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$255,000	Bell Tel. Co. of Penn. 5s
30,000	Illinois Bell Tel. Co. 5s
280,000	N. E. Tel. & Tel. Co. 4 1/2s
200,000	N. E. Tel. & Tel. Co. 5s
35,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

235,000	Brooklyn Ed. Co. 5s
100,000	Brooklyn Union Gas Co. 5s

Par Value

\$50,000	Buffalo Gen. El. Co. 5s
125,000	Cent. Hudson Gas & El. Corp. 5s
100,000	Citizens Gas Co. of Indianapolis 5s
25,000	Cleveland Fl. Ill. Co. 5s
310,000	Commonwealth Ed. Co. 5s
50,000	Commonwealth Ed. Co. 6s
30,000	Commonwealth El. Co. 5s
200,000	Conn. Lt. & Pow. Co. 4 1/2s
45,000	Consolidated Gas Co. of Baltimore City 4 1/2s
105,000	Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
50,000	Consumers Pow. Co. 4 1/2s
220,000	Consumers Pow. Co. 5s
16,000	Edison El. Ill. Co. of Brock. 5s
175,000	Kansas City Pow. & Lt. 5s
65,000	Kings Co. Ltg. Co. 5s
175,000	Long Island Ltg. Co. 5s
105,000	Los Angeles Gas & El. Corp. 5s
100,000	Los Angeles Gas & El. Corp. 6s
60,000	Manchester Tract., Lt. & Pow. Co. 5s
60,000	Michigan Lt. Co. 5s
55,000	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
75,000	Niagara, Lock. & Ont. Pow. Co. 5s
180,000	Pacific Gas & El. Co. 5s
50,000	Pacific Gas & El. Co. 6s
183,000	Pacific Lt. & Pow. Co. 5s
185,000	Queens Borough Gas & El. Co. 5s
125,000	Rochester Ry. & Lt. Co. 5s
13,000	Rockland Lt. & Pow. Co. 5s
50,000	Salmon River Pow. Co. 5s
135,000	San Diego Cons. Gas & El. Co. 5s
200,000	Southern Cal. Ed. Co. 5s
100,000	Syracuse Gas Co. 5s
100,000	Syracuse Ltg. Co. 5s
75,000	Toledo Gas, El. & Htg. Co. 5s
75,000	Waterbury Gas Lt. Co. 4 1/2s

Bank Stocks

Shs.	
250	Day Tr. Co., Boston
4,250	First Nl. Bk., Boston
330	Merchants Nl. Bk., Boston
6,506	Nl. Shawmut Bk., Boston
87	Old Colony Tr. Co., Boston
2,256	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
5,720	Merchants Nl. Bk., New Bedford
423	Third Nl. Bk. & Tr. Co., Springfield

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 81

Henry B. Little, *President*

George F. Avery, *Clerk of the Corporation*

William Balch, *Treasurer*

Board of Trustees: William Balch, R. S. Brown, R. E. Burke, L. B. Cushing*, C. H. Cutting*, I. P. Dodge, W. J. Hale*, J. A. Hardy, W. L. Hoopes, J. H. Ireland*, N. N. Jones, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$3,430,743 51
Railroad bonds and notes	3,003,091 75
Telephone company bonds	210,000 00
Gas, electric and water company bonds	1,717,043 75
Bank and trust company stocks	320,520 00
Securities acquired for debts	82,170 00
Loans on real estate	1,321,470 94
Loans on personal security	1,977,822 32
Bank building (est. val., \$35,000)	16,400 00
Real estate by foreclosure, etc. (assessed value, \$5,700)	5,947 22
Taxes, insurance, etc., paid on mortgaged properties	12 70
Due from banks and trust companies	33,629 36
Cash and cash items	5,729 72

Liabilities

Deposits (12,028 accounts, average, \$934.03)	\$11,234,610 92
Surplus:	
a. Guaranty fund (4.97% of deposits)	558,500 00
b. Profit and loss	209,281 98
Interest, less current expenses	106,230 21
Discount unearned	15,958 16

Total Assets **\$12,124,581 27**

Total Liabilities **\$12,124,581 27**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,673.04	\$21,510.08	—	\$687.26	\$5,040.21	\$60,910.59
Cost per \$1,000 of assets	2.78	1.77	—	.06	.41	5.02
Cost per \$1,000 of assets not including State tax and rent						2.24
Gross income received during the year, \$645,800.39.						

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

672 real estate loans, averaging \$1,966.47 (average rate, 6%): 6%, \$1,321,471.
 240 personal loans, averaging \$8,240.92 (average rate, 6.50%): 4½%, \$50,000; 6%, \$784,324; 6½%, \$50,000; 7%, \$849,998; 7¼%, \$100,000; 7½%, \$122,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each, 704, amounting to \$803,129.54.
 92 real estate loans made during year, amounting to \$168,324.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$269,632 62
Oct., 1929, 2½%	272,409 65
Number of deposits during year, 8,217, amounting to (accounts opened 777)	1,351,877 33
	\$1,893,919 60
Number of withdrawals during year, 10,868, amounting to (accounts closed 958)	1,712,085 82
Net increase in amount due depositors (accounts decreased 181)	\$181,833 78

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$50,000 U. S. Treas. Bonds 4s	
1,000,000 U. S. Treas. Bonds 4½s	
266,500 United States 4½s	
100,000 Arkansas 5s	
135,000 Louisiana 5s	
50,000 Massachusetts 4s	
5,000 Massachusetts 5s	
100,000 Hampden Co. 4s	
23,000 Amarillo, Tex., 4½s	
28,000 Amarillo, Tex., 5s	
308,000 Boston 4s	
39,000 Boston 4½s	
45,000 Brockton 4s	
3,000 Brockton 4½s	
15,000 Butte, Mont., 6s	
250 Cambridge 3½s	
2,000 Cambridge 4s	
8,600 Canton, O., 5s	
2,000 Chelsea 3½s	
40,000 Chelsea 4½s	

Par Value

\$8,000 Dayton, O., 5s	
223,000 Fall River 4s	
26,000 Hammond, Ind., 6s	
42,000 Lakewood, O., 6s	
55,000 Lawrence 4s	
2,250 Lowell 4s	
23,000 Lynn 4s	
42,000 Malden 4½s	
13,000 Medford 4s	
50,000 Miami, Fla., 5s	
90,000 Montgomery, Ala., 5s	
5,000 Montgomery, Ala., 5½s	
22,000 New Bedford 4s	
73,000 Newburyport 4s	
1,000 Newburyport 4½s	
1,000 Newburyport 4.80%	
50,000 Newburyport 5.55%	
12,000 Northampton 4½s	
28,000 Quincy 4½s	
22,000 Revere 4s	
8,000 Revere 4½s	

Par Value

\$25,000 Revere 4¾s	
50,000 Tampa, Fla., 5s	
50,000 Wichita Falls, Tex., 4¾s	
4,000 Auburn 4½s	
15,000 Blackstone 4s	
5,000 Hull 4s	
21,000 Ipswich 4s	
7,000 Lexington 4s	
1,000 Merrimac 4s	
27,000 Nantucket 4½s	
12,850 Newbury 4	
20,000 Newbury 4½s	
10,000 Newbury 6s	
4,080 Rowley 4s	
3,750 Rowley 4¾s	
10,000 Rowley 5¾s	
6,000 Rowley 6s	
5,500 Russell 4s	
1,000 Seekonk 4¾s	
28,000 Shrewsbury 4½s	
11,600 Southwick 4½s	

* Board of Investment.

† Auditing Committee.

Par Value

\$15,000 South Hadley 4s
3,000 Watertown 4s
2,000 West Newbury 5s
2,000 Whately 5½s
8,750 Wilmington 4½s
5,000 Draeut (W. D.) 4s
50,000 Fayville (F. & W. D.) 4¾s
15,000 Foxboro (W. D.) 4s
10,000 Montague (W. D.) 5s
3,000 South Hadley (F. D.) 4s
8,500 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
40,000 Bangor & Aroostook 4s
81,000 Bangor & Aroostook 5s
55,000 Boston & Albany 4s
34,000 Boston & Albany 5s
20,000 Boston & Maine 4-5s
200,000 Boston & Maine 4½s
325,000 Boston & Maine 5s
34,000 Boston & Maine 6-5s
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
50,000 Chi. & North Western 5s
125,000 Delaware & Hudson 4s
40,000 European & N. A. 4s
50,000 Fitchburg 5s
20,000 Fre., 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
40,000 N. Y. C. & H. R. 4s

Par Value

\$150,000 N. Y. C. & H. R. 5s
210,000 N. Y., N. H. & H. R. 4s
225,000 No. Pacific 6s
100,000 Old Colony 5½s
205,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Portland Terminal 4s
23,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s
100,000 St. L., Peo. & North W. 5s
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

\$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
50,000 Green Mt. Pow. Corp. 5s
46,000 Indiana Gen. Ser. Co. 5s
50,000 Interstate Pub. Service Co. 4½s
20,000 Interstate Pub. Service Co. 5s
50,000 Kansas City Pow. & Lt. Co. 5s
30,000 Kings Co. Ltg. Co. 6½s
50,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
15,000 Long Island Ltg. Co. 6s
25,000 Los Angeles Gas & El. Corp. 5½s
75,500 Los Angeles Gas & El. Corp. 6s

Par Value

\$25,000 Newburyport Gas & El. Co. 5s
50,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
10,000 Niagara, Lock. & Ont. Pow. 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
50,000 Pacific Gas & El. Co. 6s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
75,000 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
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.
1,200 Atlantic Nl. Bk., Boston
150 Day Tr. Co., Boston
4,825 First Nl. Bk., Boston
203 Merchants Nl. Bk., Boston
2,100 Nl. Shawmut Bk., Boston
2,080 Second Nl. Bk., Boston
125 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

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 65

George W. Richardson, *President*J. Willis Currier, *Clerk of the Corporation*John T. Lunt, *Treasurer*

Board of Trustees: J. H. Balch, Jr.*, Michael Cashman, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin†, A. M. Graham, E. A. Hale, C. F. A. Hall†, Laurence Hayward†, William Ilsey*, L. B. Johnson†, W. A. Kinsman, G. A. Learned†, J. B. Lunt, J. T. Lunt, A. C. Nason, E. F. Noyes, E. A. Osgood, L. L. Peavey, G. W. Richardson*, W. F. Runnells, A. R. Shepard*, H. B. Trask*.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$993,472 55	Deposits (9,429 accounts, average, \$676.08)	\$6,374,753 63
Railroad bonds and notes	623,651 25	*Christmas and other club deposits	131,402 50
Street railway bonds	101,487 50	Surplus:—	
Telephone company bonds	96,272 50	a. Guaranty fund (4.78% of deposits)	310,906 72
Gas, electric and water company bonds	699,337 50	b. Profit and loss	189,203 92
Bank and trust company stocks	165,950 00	Discount unearned	3,171 23
Securities acquired for debts	6,000 00	Reserved for dividends	152,226 53
Loans on real estate (less \$3,350 due thereon)	3,232,715 00	Other liabilities	178 99
Loans on personal security	1,023,795 11		
Bank building (est. val., \$110,000)	100,000 00		
Furniture and fixtures	6,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,650)	3,920 94		
Taxes, insurance, etc., paid on mortgaged properties	2,751 60		
Due from banks and trust companies	99,147 17		
Cash and cash items	7,342 40		
Total Assets	\$7,161,843 52	Total Liabilities	\$7,161,843 52

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,928.31	\$14,792.83	—	\$394.13	\$5,281.76	\$29,397.03
Cost per \$1,000 of assets	1.25	2.06	—	.05	.74	4.10
Cost per \$1,000 of assets not including State tax and rent						2.85
Gross income received during the year,	\$375,251.06.					

Rates on Investments and Loans (Average on All, 5.72%)

673 real estate loans, averaging \$4,803.44 (average rate, 5.90%): 5¼%, \$64,000; 5½%, \$460,050; 5¾%, \$160,000; 6%, \$2,548,665.
 206 personal loans, averaging \$4,969.88 (average rate, 6.55%): 5½%, \$56,747; 6%, \$400,443; 6¼%, \$50,000; 6½%, \$10,000; 7%, \$304,605; 7¼%, \$120,000; 7½%, \$82,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each, 553, amounting to \$633,841.11.
 93 real estate loans made during year, amounting to \$340,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$144,198 81
May, 1929, 2½%	149,393 44
Number of deposits during year, 14,535, amounting to (accounts opened 1,085)	1,122,857 14
	\$1,416,449 39
Number of withdrawals during year, 10,015, amounting to (accounts closed 905)	1,072,311 16
Net increase in amount due depositors (accounts increased 180)	\$344,138 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 4s	\$10,000 Conn. River 4s	\$60,000 Empire Dist. El. Co. 5s	
200,000 U. S. Treas. Bonds 4¼s	25,000 Dexter & Piscataquis 4½s	45,000 Green Mt. Pow. Corp. 5s	
200,000 United States 4¼s	10,000 Fitchburg 5s	25,000 Interstate Pub. Service Co. 4½s	
10,000 Arkansas 5s	35,000 Illinois Central 3s	60,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Boston 3½s	10,000 Illinois Central 4s	60,000 Long Island Ltg. Co. 5s	
25,000 Boston 4s	25,000 Louis. & Nashville 5s	25,000 Los Angeles Gas & El. Corp. 5½s	
15,000 Boston 4¼s	30,000 Maine Central 4½s	35,000 Los Angeles Gas & El. Corp. 6s	
25,000 Chelsea 3½s	20,000 Minn., St. P. & S. Ste. M. 4s	50,000 New England Pow. Co. 5s	
25,000 Dayton, O., 6s	10,000 Montana Central 5s	25,000 N. J. Pow. & Lt. Co. 5s	
19,000 Fall River 4s	30,000 N. Y. C. & H. R. 5s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
30,000 Fall River 4¼s	10,000 N. Y., N. H. & H. 3½s	27,000 Ohio Pub. Service Co. 7½s	
12,000 Lawrence 4s	35,000 N. Y., N. H. & H. 4s	25,000 Pacific Gas & El. Co. 5s	
5,000 Los Angeles, Cal. 4½s	50,000 No. Pacific 6s	25,000 Pacific Gas & El. Co. 6s	
4,000 Los Angeles, Cal., 4¾s	25,000 Old Colony 4s	25,000 Pub. Service Co. of N. H. 4½s	
13,000 Los Angeles, Cal., 5s	15,000 Old Colony 5s	50,000 Rockland Lt. & Pow. Co. 4½s	
12,000 Los Angeles, Cal., 5½s	10,000 Old Colony 5½s	50,000 Southern Cal. Ed. Co. 5s	
2,000 Los Angeles, Cal., 6s	10,000 Portland Terminal 4s	50,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Miami, Fla., 5s	10,000 Upper Coos 4s		
25,000 Montgomery, Ala., 5s	10,000 Upper Coos 4½s		
25,000 New Bedford 4s	12,000 Wore., Nash. & Roch. 4s		
18,000 Newburyport 4½s			
5,000 Racine, Wis., 6s	Street Railway Bonds		
15,000 Revere 4¾s	\$25,000 Boston Elevated 4s		
23,000 Wichita Falls, Tex., 4¾s	45,000 Boston Elevated 4½s		
6,000 Newbury 4¼s	10,000 Boston Elevated 5s		
4,400 Rowley 4s	10,000 Eastern Mass. 4½s		
12,000 Rowley 4¾s	11,400 Eastern Mass. 6s		
22,000 Whitman 4s	10,000 West End 4s		
	10,000 West End 5s		
Railroad Bonds			
\$20,000 Baltimore & Ohio 4s	Telephone Company Bonds		
10,000 Baltimore & Ohio 5s	\$40,000 Am. Tel. & Tel. Co. 5s		
50,000 Bangor & Aroostook 5s	42,000 Bell Tel. Co. of Penn. 5s		
15,000 Boston & Albany 3½s	7,000 N. E. Tel. & Tel. Co. 4½s		
55,000 Boston & Albany 4s	8,000 N. E. Tel. & Tel. Co. 5s		
15,000 Boston & Albany 5s			
10,000 Boston & Maine 4s	Gas, Electric and Water Company Bonds		
35,000 Boston & Maine 4½s	\$10,000 Cent. Hudson Gas & El. Corp. 5s		
30,000 Boston & Maine 5s	35,000 Central Me. Pow. Co. 5s		
15,000 C., B. & Q. 4s			
57,000 Chi. & North Western 4s			
		Bank Stocks	
		Shs.	
		600 Atlantic Nl. Bk., Boston	
		125 Day Tr. Co. Boston	
		2,400 First Nl. Bk., Boston	
		2,200 Nl. Shawmut Bk., Boston	
		57 Webster & Atlas Nl. Bk., Boston	
		53 Haverhill Nl. Bk.	
		89 First and Ocean Nl. Bk., Newburyport	

NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 25

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†, F. T. Miller, H. W. Orr, T. W. Proctor, L. B. Rogers, 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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$376,325 65
Railroad bonds and notes	2,052,982 45
Street railway bonds	335,231 25
Boston Terminal Co. bonds	135,000 00
Telephone company bonds	272,378 75
Gas, electric and water company bonds	1,187,763 75
Bank and trust company stocks	219,513 63
Securities acquired for debts	26,650 00
Loans on real estate (less \$57,330 due thereon)	8,063,922 67
Loans on personal security	1,505,257 73
Bank building (est. val., \$84,000)	50,000 00
Real estate by foreclosure, etc. (assessed value, \$20,600)	36,191 88
Taxes, insurance, etc., paid on mortgaged properties	1,739 82
Other assets	46 98
Due from banks and trust companies	105,845 93
Cash and cash items	14,802 05

Total Assets . . . \$14,383,652 54

Liabilities

Deposits (17,509 accounts, average, \$731.75)	\$12,812,164 62
Surplus:—	
a. Guaranty fund (4.90% of deposits)	628,370 00
b. Profit and loss	685,824 27
Interest, less current expenses	222,892 66
Discount unearned	34,400 99

Total Liabilities . . . \$14,383,652 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,947.94	\$26,633.33	\$2,500.00	\$2,022.59	\$8,587.54	\$59,691.40
Cost per \$1,000 of assets	1.39	1.85	.17	.14	.60	4.15
Cost per \$1,000 of assets not including State tax and rent						2.59
Gross income received during the year, \$814,736.06.						

Rates on Investments and Loans (Average on All, 5.71%)

1,151 real estate loans, averaging \$7,006.01 (average rate, 5.99%): 5½%, \$109,687; 6%, \$7,954,235.
 162 personal loans, averaging \$9,291.71 (average rate, 6.91%): 5½%, \$40,560; 6%, \$403,427; 6¼%, \$12,400; 6½%, \$146,067; 7%, \$64,150; 7¼%, \$6,000; 7½%, \$832,653.
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 301, amounting to \$474,395.23.
 157 real estate loans made during year, amounting to \$1,272,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$260,981 34
July, 1929, 2½%	299,417 69
Extra dividends declared during year: Jan., 1929, ¼%	28,974 10
July, 1929, ¼%	29,879 10
Number of deposits during year, 26,050, amounting to (accounts opened 1,505)	2,773,939 98
	\$3,393,192 21
Number of withdrawals during year, 18,640, amounting to (accounts closed 1,434)	2,526,228 84
Net increase in amount due depositors (accounts increased 71)	\$866,963 37

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
 \$388,550 United States 4½s

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., St. P. M. & O. 6s
 150,000 Delaware & Hudson 4s
 25,000 Great Northern 4½s
 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

Par Value

\$25,000 N. Y. C. 4½s
 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
 138,000 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

Par Value
 \$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
 25,000 Commonwealth Ed. Co. 5s
 50,000 Conn. Lt. & Pow. Co. 4½s
 25,000 Consumers Pow. Co. 5s
 12,000 East. Mass. El. Co. 5s
 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
 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

Par Value	Par Value	Par Value
\$25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	\$50,000 Public Service Co. of N. H. 4 1/2s	\$15,000 Weymouth Lt. & Pow. Co. 5 1/2s
25,000 Ohio Pub. Service Co. 5s	25,000 Queens Borough Gas & El. Co. 5s	
50,000 Ohio Pub. Service Co. 6s	50,000 Rockland Lt. & Pow. Co. 4 1/2s	Bank Stocks
25,000 Old Colony Gas Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	500 Atlantic Nl. Bk., Boston
25,000 Ozark Pow. & Water Co. 5s	50,000 Southern Cal. Ed. Co. 5s	75 Day Tr. Co., Boston
25,000 Pacific Gas & El. Co. 4 1/2s		1,375 First Nl. Bk., Boston
50,000 Pacific Gas & El. Co. 5s		275 Old Colony Tr. Co., Boston

NEWTON — NEWTON CENTRE SAVINGS BANK

Branch Office: 77 Oak Street, Newton Upper Falls

Incorporated February 25, 1896. Number of corporators, 40

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$72,191 07	Deposits (5,741 accounts, average, \$461.69)	\$2,650,565 55
Railroad bonds and notes	251,704 00	Surplus:—	
Street railway bonds	122,661 00	a. Guaranty fund (3.35% of deposits)	88,792 46
Telephone company bonds	109,893 31	b. Profit and loss	178,516 44
Gas, electric and water company bonds	251,575 00	Interest, etc., less current expenses	35,978 46
Bank and trust company stocks	5,500 00	Discount unearned	2,401 38
Securities acquired for debts	27,280 00		
Loans on real estate (less \$1,500 due thereon)	1,878,908 00		
Loans on personal security	194,643 55		
Due from banks and trust companies	37,473 59		
Cash and cash items	4,424 77		
Total Assets	\$2,956,254 29	Total Liabilities	\$2,956,254 29

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,678.96	\$10,501.59	\$1,833.32	\$1,976.57	\$3,637.09	\$21,627.53
Cost per \$1,000 of assets	1.24	3.55	.62	.67	1.23	7.31
Cost per \$1,000 of assets not including State tax and rent						5.45
Gross income received during the year, \$165,792.73.						

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

296 real estate loans, averaging \$6,347.66 (average rate, 6.01%): 6%, \$1,866,708; 7%, \$3,700; 8%, \$8,500.
32 personal loans, averaging \$6,032.61 (average rate, 6.48%): 5%, \$19,644; 5 1/2%, \$75,000; 7 1/2%, \$100,000.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 80, amounting to \$123,914.05.
25 real estate loans made during year, amounting to \$198,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 1/4%	\$57,705 47
July, 1929, 2 1/4%	58,124 44
Number of deposits during year, 10,401, amounting to (accounts opened 674)	581,613 55
	\$697,443 46
Number of withdrawals during year, 4,364, amounting to (accounts closed 532)	699,948 89
Net decrease in amount due depositors (accounts increased 142)	\$2,505 43

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$20,000	U. S. Treas. Bonds 4s
40,400	United States 4½s
14,000	Louisiana 5s

Railroad Bonds

\$22,000	Baltimore & Ohio 4½s
14,000	Bangor & Aroostook 5s
1,000	Boston & Maine 4½s
6,000	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
15,000	N. Y., N. H. & H. 4s
2,000	Norfolk & Western 4½s

Par Value

\$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

\$50,000	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
5,000	Conn. Lt. & Pow. Co. 4½s

Par Value

\$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. 4½s
15,000	N. B. Gas & Ed. Lt. Co. 5s
15,000	New England Pow. Co. 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.	
50	Day Tr. Co., Boston

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 27

Roland F. Gammons, *President*
Charles J. A. Wilson, *Clerk of the Corporation*

Clifford I. Champlin, *Treasurer*
Jessie L. Hardy, *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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$193,313 71	Deposits (6,863 accounts, average, \$623.69)	\$4,280,427 95
Railroad bonds and notes	729,700 00	Christmas and other club deposits	76,586 75
Street railway bonds	111,190 00	Surplus—	
Boston Terminal Co. bonds	43,000 00	a. Guaranty fund (4.91% of deposits)	214,000 00
Telephone company bonds	114,720 00	b. Profit and loss	223,568 57
Gas, electric and water company bonds	141,010 00	Interest, less current expenses and taxes	66,373 94
Bank and trust company stocks	111,955 00	Discount unearned	4,194 31
Securities acquired for debts	28,220 00		
Loans on real estate (less \$187 due thereon)	2,819,690 00		
Loans on personal security	481,548 00		
Bank building (est. val., \$47,000)	46,000 00		
Furniture and fixtures	2,593 10		
Taxes, insurance, etc., paid on mortgaged properties	48 40		
Due from banks and trust companies	30,121 65		
Cash and cash items	12,041 66		
Total Assets	\$4,865,151 52	Total Liabilities	\$4,865,151 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,206.83	\$17,321.04	—	\$1,197.48	\$5,781.96	\$30,507.31
Cost per \$1,000 of assets	1.27	3.56	—	.25	1.19	6.27
Cost per \$1,000 of assets not including State tax and rent						5.00
Gross income received during the year, \$261,623.52.						

Rates on Investments and Loans (Average on All, 5.72%)

530 real estate loans, averaging \$5,320.17 (average rate, 6%): 5½%, \$3,000; 6%, \$2,814,640; 7%, \$2,050.
118 personal loans, averaging \$4,080.91 (average rate, 6.62%): 5½%, \$16,962; 6%, \$184,042; 6¼%, \$6,700; 6½%, \$74,600; 7%, \$57,809; 7¼%, \$13,700; 7½%, \$127,735.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 287, amounting to \$400,217.
59 real estate loans made during year, amounting to \$269,650.

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.71%)

621 real estate loans, averaging \$4,251.59 (average rate, 5.99%): 5%, \$17,600; 6%, \$2,622,641.
150 personal loans, averaging \$3,198.58 (average rate, 5.96%): 5%, \$19,253; 6%, \$460,534.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 453, amounting to \$592,411.33.
72 real estate loans made during year, amounting to \$319,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2 1/4%	\$81,207 51
June, 1929, 2 1/4%	84,741 72
Number of deposits during year, 10,103, amounting to (accounts opened 595)	990,385 33
	\$1,156,334 56
Number of withdrawals during year, 6,010, amounting to (accounts closed 501)	1,036,909 32
Net increase in amount due depositors (accounts increased 94)	\$119,425 24

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$10,000 Public Service Co. of N. H. 4 1/2s
\$70,200 United States 4 1/4s	\$10,000 Bell Tel. Co. of Penn. 5s	15,000 Public Service Co. of N. H. 5s
	10,000 Ill. Bell Tel. Co. 5s	15,000 Queens Borough Gas & El. Co. 5s
	50,000 N. E. Tel. & Tel. Co. 5s	5,000 Rochester Ry. & Lt. Co. 5s
		5,000 Rockland Lt. & Pow. Co. 4 1/2s
Railroad Bonds	Gas, Electric and Water Company Bonds	10,000 San Diego Cons. Gas & El. Co. 5s
\$10,000 Boston & Albany 4s	\$20,000 Cent. Hudson Gas & El. Corp. 5s	25,000 Southern Cal. Ed. Co. 5s
3,000 Boston & Albany 5s	25,000 Central Me. Pow. Co. 5s	10,000 Twin State Gas & El. Co. 5 1/2s
10,000 Boston & Maine 5s	20,000 Consumers Pow. Co. 5s	10,000 Union El. Lt. & Pow. Co. 5s
2,500 Boston & Maine 6-5s	10,000 Eastern N. J. Pow. Co. 5 1/2s	20,000 Wisconsin Pow. & Lt. Co. 5s
10,000 C., B. & Q. 4s	10,000 Eastern Wisc. El. Co. 6 1/2s	15,000 Wisconsin Pub. Service Co. 5s
33,000 Har. Riv. & Pt. Ches. 4s	15,000 Empire Dist. El. Co. 5s	
15,000 Illinois Central 4s	10,000 Interstate Pub. Service Co. 5s	
10,000 Louis. & Nashville 5s	10,000 Kansas City Pow. & Lt. Co. 5s	
27,000 Mich. Cent. 3 1/2s	20,000 Long Island Ltg. Co. 5s	
10,000 Montana Central 5s	20,000 Los Angeles Gas & El. Corp. 5 1/2s	
10,000 Nash., Flor. & Shef. 5s	10,000 Los Angeles Gas & El. Corp. 6s	
30,000 N. Y. C. & H. R. 4s	15,000 N. J. Pow. & Lt. Co. 5s	
20,000 N. Y. C. & H. R. 5s	25,000 Ohio Pub. Service Co. 5s	
20,000 N. Y., N. H. & H. 3 1/2s	5,000 Ohio Pub. Service Co. 6s	
20,000 N. Y., N. H. & H. 4s	10,000 Pacific Gas & El. Co. 4 1/2s	
20,000 No. Pacific 5s	20,000 Pacific Gas & El. Co. 5s	
10,000 No. Pacific 6s	15,000 Pacific Gas & El. Co. 6s	
15,000 Old Colony 5s	10,000 Pacific Lt. & Pow. Co. 5s	
10,000 Pennsylvania 5s		
10,000 St. L., Peo. & North W. 5s		
		Bank Stocks
Street Railway Bonds		Shs.
\$30,000 Boston Elevated 4s		75 Day Tr. Co., Boston
25,000 Boston Elevated 5s		200 Merchants Nl. Bk., New Bedford
40,000 Eastern Mass. 4 1/2s		
10,000 West End 5s		

NORTH ADAMS — NORTH ADAMS SAVINGS BANK ¹

Incorporated April 26, 1848. Number of corporators, 60

Herbert W. Clark, *President* Ezra D. Whitaker, *Treasurer*
Sherman McVeigh, *Clerk of the Corporation* Nelson S. McCraw, *Assistant Treasurer*

Board of Trustees: T. A. Adams, H. R. Bateman*, L. K. Berry, H. W. Clark*, B. K. Cook, C. H. Cutting†, G. P. Fitch, W. K. Greer, J. L. Malcolm, W. P. McCraw*, Sherman McVeigh†, W. A. O'Hearn, T. H. Perkins, C. T. Phelps, W. H. Pritchard, W. H. Sperry*†, J. F. Sullivan, V. P. Vadnais, J. P. Wall, A. C. Weber*, E. D. Whitaker.

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, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$219,009 98	Deposits (8,821 accounts, average, \$776.85) . . . \$6,852,628 38
Railroad bonds and notes . . . 1,016,820 61	Christmas and other club deposits . . . 32,207 50
Street railway bonds . . . 67,245 00	Surplus:—
Telephone company bonds . . . 103,000 00	a. Guaranty fund (4.92% of deposits) . . . 338,750 00
Gas, electric and water company bonds . . . 575,986 25	b. Profit and loss . . . 202,594 89
Bank and trust company stocks . . . 144,152 00	Interest, less current expenses . . . 38,834 90
Loans on real estate (less \$16,692.77 due thereon) . . . 4,332,975 31	
Loans on personal security . . . 869,561 76	
Bank building (est. val., \$75,000) . . . 72,000 00	
Furniture and fixtures . . . 1,300 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 51 15	
Due from banks and trust companies . . . 45,944 87	
Cash and cash items . . . 16,968 74	
Total Assets . . . \$7,465,015 67	Total Liabilities . . . \$7,465,015 67

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

State Tax	Salaries	Rent	Advertising
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,977.93	\$17,817.47	\$1,500.00	\$2,774.08	\$5,243.43	\$40,312.91
Cost per \$1,000 of assets	1.74	2.39	.20	.37	.70	5.40
Cost per \$1,000 of assets not including State tax and rent						3.46
Gross income received during the year,	\$398,086.44.					

779 real estate loans, averaging \$5,562.23 (average rate, 5.75%): 4%, \$150,000; 4½%, \$30,000; 5%, \$661,134; 5½%, \$120,000; 6%, \$3,371,841.

267 personal loans, averaging \$3,256.78 (average rate, 6.04%): 5%, \$3,660; 6%, \$826,797; 7%, \$39,105.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 683, amounting to \$896,619.20.

143 real estate loans made during year, amounting to \$577,258.44.

Ordinary dividends declared during year: April, 1929, 2¼%	\$148,501 04
Oct., 1929, 2¼%	150,173 96
Number of deposits during year, 13,248, amounting to (accounts opened 690)	1,120,305 10
Number of withdrawals during year, 8,606, amounting to (accounts closed 824)	1,303,241 20
Net increase in amount due depositors (accounts decreased 134)	\$115,738 90

Par Value	
\$2,500	United States 3 1/2s
130,250	United States 4 1/4s
10,000	Boston 3 3/4s
2,000	Boston 4s
53,000	Cambridge 3 3/4s
5,000	Fall River 4s
3,000	New Bedford 4s
860	North Adams 3.40%
2,400	North Adams 3 1/2s
5,600	North Adams 4 1/2s
2,000	Clarksburg 5s
1,500	Littleton 4s
3,900	Stamford, Vt., 4 1/2s
1,200	Stamford, Vt., 5s

\$30,000 Aitch., Top. & S. Fé 4s
29,000 Boston & Albany 4s
5,000 Boston & Albany 5s
thur w Boston & Lowell 5s
5,000 Boston & Maine 4½-5s
3,000 Boston & Maine 5s
12,000 Boston R. B. & Lynn 5s
30,000 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
5,000 Chi., R. I. & Pac. 4s
18,000 Des Plaines Valley 4½s
5,000 Grand Rapids & Ind. 4½s
5,000 Great Northern 5s
75,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s
1,000 Lehigh Valley 4½s
3,000 Louis. & Nashville 6½s
26,000 Mil. Sparta & North W.
4s

\$9,000 Mobile & Mont. 4 1/2s
 10,000 Mobile & Ohio 4s
 25,000 Nash., Chatt. & St. L. 4s
 3,000 N. Orleans & Mobile 6s
 35,000 N. Y. C. & H. R. 4 1/2s
 75,000 N. Y. C. & H. R. 5s
 35,000 N. Y., N. H. & H. 3 1/2s
 27,000 N. Y., N. H. & H. 4s
 1,000 Norfolk & Western 6s
 20,000 No. Pacific 4 1/2s
 42,000 No. Pacific 6s
 65,000 Pennsylvania 4 1/2s
 10,000 Pennsylvania 5s
 25,000 Pitts., Cinn., Chi. & St. L.
 5s
 20,000 St. L., Peo. & North W.

\$15,000 Boston Elevated 4s
20,000 Boston Elevated 4 1/2s
3,000 Boston Elevated 6s
17,000 Eastern Mass. 4 1/2s
25,000 Hoosac Valley 6s

\$25,000 Bell Tel. Co. of Penn. 5s
53,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

\$2,000 Central Me. Pow. Co. 5s
65,000 Commonwealth Ed. Co. 5s
28,000 Commonwealth El. Co. 5s
10,000 East. Mass. El. Co. 6s
5,000 Eastern N. J. Pow. Co. 6s
15,000 Eastern Wisc. El. Co. 6s
5,000 Hingham Water Co. 5s

\$36,000 Interstate Pub. Service
 Co. 4 $\frac{1}{2}$ s
 25,000 Lake Sup. Dist. Pow. Co.
 5s
 4,000 Long Island Ltg. Co. 5s
 67,000 N. Y. Gas, El. Lt., Ht. &
 Pow. Co. 4s
 13,000 N. Y. Gas, El. Lt., Ht. &
 Pow. Co. 5s
 35,000 Ohio Pub. Service Co. 6s
 5,000 Ozark Pow. & Water Co.
 5s
 130,000 Pacific Gas & El. Co. 6s
 6,000 Queens Borough Gas &
 El. Co. 5s
 4,000 San Diego Cons. Gas &
 El. Co. 5s
 10,000 Southern Cal. Ed. Co. 5s
 5,000 Syracuse Gas Co. 5s
 4,000 Syracuse Ltg. Co. 5s
 10,000 Toledo Gas, El. & Htg.
 Co. 5s
 10,000 Twin Sate Gas & El. Co.
 5 $\frac{1}{2}$ s
 71,000 Wisconsin Pow. & Lt. Co.
 5s
 10,000 Wisconsin Pub. Service
 Co. 5s
 5,000 Wisconsin Pub. Service
 Co. 5 $\frac{1}{2}$ s

Shs.
510 Atlantic Nl. Bk., Boston
125 Day Tr. Co., Boston
688 First Nl. Bk., Boston
10 Nl. Mahaiwe Bk., Great Bar-
rington
150 Merchants Nl. Bk., New Bed-
ford
20 North Adams Nl. Bk.
400 North Adams Tr. Co.

Board of Trustees: E. C. Addis*, F. R. Barnes†, H. C. Bliss*, H. J. Campbell, R. H. Cook, F. C. Ely*, E. T. Foley, E. A. Haven, H. B. Haven, H. W. Hosford, W. C. MacKenzie†, E. M. Plimpton, W. H. Rice, O. M. Smith, S. F. Southwick, A. C. Warner†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9.30 a.m. to 3 p.m.; Saturdays, 9.30 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$151,678 50	Deposits (3,678 accounts, average, \$525.47)	\$1,932,681 63
Railroad bonds and notes	296,256 75	Christmas and other club deposits	42,947 00
Street railway bonds	57,393 75	Surplus:—	
Telephone company bonds	41,435 00	a. Guaranty fund (5.03% of deposits)	99,355 00
Gas, electric and water company bonds	144,812 50	b. Profit and loss	73,781 60
Federal Land Bank bonds	4,987 50	Interest and rents, less current expenses	3,420 26
Bank and trust company stocks	100,528 18	Discount unearned	717 42
Securities acquired for debts	17,000 00		
Loans on real estate (less \$2,250 due thereon)	1,235,794 00		
Loans on personal security	51,052 00		
Bank building (est. val., \$18,000)	17,000 00		
Furniture and fixtures	1,000 00		
Due from banks and trust companies	30,654 68		
Cash and cash items	3,310 05		
Total Assets	\$2,152,902 91	Total Liabilities	\$2,152,902 91

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,544.99	\$6,242.37	\$600.00	\$390.54	\$1,947.96	\$11,725.86
Cost per \$1,000 of assets	1.18	2.90	.28	.18	.90	5.44
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year,	\$113,305.45.					

Rates on Investments and Loans (Average on All, 5.35%)

435 real estate loans, averaging \$2,840.91 (average rate, 5.67%): 5½%, \$814,294; 6%, \$421,500.
 126 personal loans, averaging \$405.17 (average rate, 5.75%): 5%, \$9,548; 5½%, \$5,950; 6%, \$35,554.
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 374, amounting to \$491,296.
 34 real estate loans made during year, amounting to \$99,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$42,014 81
Oct., 1929, 2½%	47,009 57
Number of deposits during year, 7,871, amounting to (accounts opened 294)	326,714 14
	\$415,738 52
Number of withdrawals during year, 3,936, amounting to (accounts closed 295)	415,557 67
Net increase in amount due depositors (accounts decreased 1)	\$180 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Certs. 4¾s	\$5,000 Nash., Chatt. & St. L. 4s	\$5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
10,000 U. S. Treas. Bonds 4s	15,000 N. Y. C. & H. R. 4½s	10,000 Consumers Pow. Co. 5s	
10,000 U. S. Treas. Bonds 4½s	10,000 N. Y. C. & H. R. 5s	5,000 Empire Dist. El. Co. 5s	
10,000 U. S. Treas. Notes 3½s	45,000 N. Y., N. H. & H. 4s	5,000 Kansas City Pow. & Lt. 5s	
60,000 United States 4¼s	10,000 No. Pacific 5s	5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Massachusetts 4s	5,000 No. Pacific 6s	5,000 Long Island Lt. Co. 5s	
10,000 Boston 4s	5,000 Old Colony 5s	5,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Fall River 4s	10,000 Old Colony 5½s	5,000 N. J. Pow. & Lt. Co. 5s	
5,000 Los Angeles, Cal., 5s	10,000 Pennsylvania 4½s	5,000 Ohio Pub. Service Co. 7s	
10,000 Miami, Fla., 5s	10,000 Pennsylvania 5s	5,000 Ozark Pow. & Water Co. 5s	
5,000 Quincy 5¼s	5,000 Phila., Balt. & Wash. 5s	10,000 Pacific Gas & El. Co. 4½s	
5,000 Holden 4s	5,000 St. Louis., Peo. & North W. 5s	5,000 Pacific Gas & El. Co. 5s	
15,000 Weymouth 5.15%	10,000 Union Pacific 5s	10,000 Pacific Gas & El. Co. 5½s	
Railroad Bonds	Street Railway Bonds	10,000 Public Service Co. of N. H. 4½s	
\$10,000 Baltimore & Ohio 5s	\$15,000 Boston Elevated 4s	5,000 Queens Borough Gas & El. Co. 5s	
5,000 Bangor & Aroostook 5s	5,000 Boston Elevated 4½s	10,000 Southern Cal. Ed. Co. 5s	
25,000 Boston & Albany 5s	5,000 Boston Elevated 5s	5,000 Turners Falls Pow. & El. Co. 5s	
10,000 Boston & Lowell 4½s	35,000 Eastern Mass. 4½s	Federal Land Bank Bonds	
10,000 Boston & Maine 4½s	5,000 West End 5s	\$5,000 Federal Land Bank 5s	
10,000 Boston & Maine 5s	Telephone Company Bonds	Bank Stocks	
5,000 Boston, R. B. & Lynn 6s	\$10,000 Am. Tel. & Tel. Co. 5s	Shs.	
5,000 Chi. & North Western 4½s	5,000 Bell Tel. Co. of Penn. 5s	5 American Tr. Co., Boston	
9,000 Chi. & North Western 4¾s	5,000 Ill. Bell Tel. Co. 5s	175 Beacon Tr. Co., Boston	
5,000 Chi. & North Western 5s	10,000 N. E. Tel. & Tel. Co. 4½s	25 Day Tr. Co., Boston	
5,000 Delaware & Hudson 4s	7,000 N. E. Tel. & Tel. Co. 5s	100 First Nl. Bk., Boston	
5,000 Fitchburg 4½s	5,000 N. Y. Tel. Co. 4½s	75 Nl. Rockland Bk., Boston	
5,000 Illinois Central 3s	Gas, Electric and Water Company Bonds	320 Nl. Shawmut Bk., Boston	
10,000 Illinois Central 3½s	\$5,000 Buffalo Gen. El. Co. 5s	75 Old Colony Tr. Co., Boston	
5,000 Illinois Central 4s	5,000 Cent. Hudson Gas & El. Corp. 5s	124 United States Tr. Co., Boston	
10,000 Illinois Central 4½s	5,000 Central Me. Pow. Co. 4½s	85 Hadley Falls Tr. Co., Holyoke	
10,000 Illinois Central 5s	5,000 Central Me. Pow. Co. 5s	40 First Nl. Bk., Northampton	
5,000 Lex. & Eastern 5s	5,000 Commonwealth Ed. Co. 5s		
10,000 Louis. & Nashville 4½s	5,000 Commonwealth El. Co. 5s		
5,000 Maine Central 4½s	5,000 Conn. Lt. & Pow. Co. 4½s		
5,000 Minn., St. P. & S. Ste. M. 5s			

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 44

Edwin F. Stratton, *President*Walter L. Stevens, *Clerk of the Corporation*Ralph E. Harlow, *Treasurer*

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. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$321,770 00	Deposits (17,084 accounts, average, \$671.64)	\$11,474,300 35
Railroad bonds and notes	2,560,862 50	Christmas and other club deposits	12,318 00
Street railway bonds	364,200 00	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (5.03% of deposits)	578,700 00
Telephone company bonds	222,334 40	b. Profit and loss	397,454 24
Gas, electric and water company bonds	656,531 25	Interest, less current expenses	26,004 95
Bank and trust company stocks	34,400 00		
Securities acquired for debts	55,125 00		
Loans on real estate (less \$9,697.77 due thereon)	7,513,985 44		
Loans on personal security	438,919 14		
Bank building (est. val., \$150,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$14,000)	12,797 80		
Taxes, insurance, etc., paid on mortgaged properties	7,532 26		
Due from banks and trust companies	85,285 82		
Cash and cash items	15,033 93		
Total Assets	\$12,488,777 54	Total Liabilities	\$12,488,777 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,029.08	\$22,268.43	—	\$1,518.88	\$6,589.62	\$48,406.01
Cost per \$1,000 of assets	1.44	1.78	—	.12	.53	3.87
Cost per \$1,000 of assets not including State tax and rent						2.43
Gross income received during the year, \$656,876.40.						

Rates on Investments and Loans (Average on All, 5.35%)

1,177 real estate loans, averaging \$6,383.98 (average rate, 5.57%): 5½%, \$6,449,435; 6%, \$1,064,550.
 166 personal loans, averaging \$2,813.58 (average rate, 6.01%): 5%, \$14,640; 5½%, \$25,598; 6%, \$333,205; 6½%, \$65,476.
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).
 Number of loans not over \$3,000 each, 762, amounting to \$1,094,534.45.
 68 real estate loans made during year, amounting to \$319,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$251,326 90
Oct., 1929, 2¼%	251,540 58
Number of deposits during year, 22,566, amounting to (accounts opened 1,413)	1,880,189 09
	\$2,383,056 57
Number of withdrawals during year, 15,763, amounting to (accounts closed 1,406)	2,336,327 07
Net increase in amount due depositors (accounts increased 7)	\$46,729 50

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$80,000 United States 4¼s	\$25,000 Central R. R. of N. J. 4s	\$25,000 Louis. & Nashville 5½s
50,000 Massachusetts 4s	75,000 C., B. & Q. 3½s	25,000 Maine Central 5s
25,000 Boston 3¾s	75,000 C., B. & Q. 4s	50,000 Mich. Cent. 3½s
16,000 Boston 4s	50,000 Chi. & North Western 3½s	50,000 Nash., Chatt. & St. L. 4s
26,000 Detroit, Mich., 4s	50,000 Chi. & North Western 4s	125,000 N. Y. C. & H. R. 4s
24,000 Detroit, Mich., 4½s	100,000 Chi. & North Western 4½s	50,000 N. Y. C. & H. R. 4½s
50,000 Houston, Tex., 4¼s	50,000 Chi. & North Western 4¾s	150,000 N. Y. C. & H. R. 5s
27,500 Northampton 4½s	50,000 Chi., R. I. & Pac. 4s	100,000 N. Y. & N. E. 4s
25,000 Seattle, Wash., 5s	50,000 Delaware & Hudson 4s	165,000 N. Y., N. H. & H. 4s
2,400 Hadley (W. D.) 4s	25,000 Fitchburg 4½s	100,000 No. Maine Seaport 5s
	50,000 Har. Riv. & Pt. Ches. 4s	125,000 No. Pacific 6s
	76,000 Holyoke & Westfield 4¼s	25,000 Norwich & Worc. 4½s
	50,000 Illinois Central 3½s	50,000 Old Colony 4s
	100,000 Lake Sh. & Mich. So. 3½s	75,000 Old Colony 5s
	50,000 Louis. & Nashville 4½s	100,000 Pennsylvania 4½s
	25,000 Louis. & Nashville 5s	100,000 Pennsylvania 5s
		50,000 Phila., Balt. & Wash. 5s
		50,000 Providence & Worc. 4s
		25,000 St. L., Peo. & North W. 5s

* Board of Investment.

† Auditing Committee.

Street Railway Bonds

Par Value
 \$200,000 Boston Elevated 4½s
 137,000 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
 25,000 Central Me. Pow. Co. 4½s

Par Value

\$5,000 Cleveland El. Ill. Co. 5s
 25,000 Consumers Pow. Co. 4½s
 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

Par Value

\$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.
 125 Day Tr. Co., Boston
 200 First Nl. Bk., Boston
 20 Merchants Nl. Bk., Boston
 200 Nl. Shawmut Bk., Boston
 200 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, 83

George W. Cheever, *President*
 Alton H. Riley, *Clerk of the Corporation*

James E. Totten, *Treasurer*
 Harry P. Jones, *Assistant Treasurer*

Board of Trustees: W. B. Ballou, G. W. Cheever*, H. E. Clap†, T. S. Curtis*, H. W. Fisher, A. A. French, J. B. Gerould*, R. M. Horton*, H. E. Hull†, W. D. Kenyon, E. F. Leach*, J. F. Mason*, M. C. Ralston†, E. A. Remington, H. K. Richardson*, A. H. Riley, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$515,092 12	Deposits (14,931 accounts, average, \$991.58)	\$14,805,375 48
Railroad bonds and notes	422,351 25	Surplus:—	
Street railway bonds	165,960 81	a. Guaranty fund (4.52% of deposits)	670,000 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	767,382 99
Telephone company bonds	28,550 00	Interest, less current expenses	60,318 61
Gas, electric and water company bonds	723,781 25	Discount unearned	237,000 00
Bank and trust company stocks	145,025 00		
Securities acquired for debts	31,500 00		
Loans on real estate (less \$12,885.41 due thereon)	9,039,956 67		
Loans on personal security	5,003,622 26		
Bank building (est. val., \$60,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$265,615)	159,871 74		
Taxes, insurance, etc., paid on mortgaged properties	2,221 06		
Due from banks and trust companies	230,309 91		
Cash and cash items	21,835 01		
Total Assets	\$16,540,077 08	Total Liabilities	\$16,540,077 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,760.91	\$25,999.33	\$3,140.00	\$356.58	\$8,321.65	\$62,578.47
Cost per \$1,000 of assets	1.50	1.57	.19	.02	.50	3.78
Cost per \$1,000 of assets not including State tax and rent						2.09
Gross income received during the year,	\$983,740.93.					

Rates on Investments and Loans (Average on All, 6.37%)

1,416 real estate loans, averaging \$6,384.14 (average rate, 6.14%): 5%, \$14,300; 6%, \$6,545,257; 6¼%, \$28,000; 6½%, \$2,338,750; 7%, \$113,650.
 398 personal loans, averaging \$7,571.90 (average rate, 7.29%): 6%, \$437,075; 6¼%, \$225,000; 6½%, \$2,000; 6¾%, \$27,700; 7%, \$139,205; 7¼%, \$134,500; 7½%, \$4,011,617; 8%, \$26,525.
 Bonds, stocks, etc. (average rate on amount invested, 5.12%).
 Number of loans not over \$3,000 each, 784, amounting to \$1,061,627.32.
 144 real estate loans made during year, amounting to \$959,950.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$349,950 79
Oct., 1929, 2½%	357,553 41
Number of deposits during year, 30,510, amounting to (accounts opened 1,765)	3,229,868 68
	\$3,937,372 88
Number of withdrawals during year, 20,602, amounting to (accounts closed 1,259)	3,311,466 14
Net increase in amount due depositors (accounts increased 506)	\$625,906 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$25,000 Eastern Mass. 6s		\$50,000 Los Angeles Gas & El.	
\$16,500 U. S. Treas. Bonds 4s		10,000 West End 5s		Corp. 6s	
375,000 United States 4½s				20,000 N. J. Pow. & Lt. Co. 5s	
25,000 Louisiana 5s		Boston Terminal Co. Bonds		30,000 Ohio Pub. Service Co. 6s	
50,000 Boston 3¾s		\$10,000 Boston Terminal 3½s		50,000 Pacific Gas & El. Co. 5½s	
55,000 Boston 4s				5,000 Pittsfield El. Co. 6s	
		Telephone Company Bonds		25,000 Rockland Lt. & Pow. Co.	
Railroad Bonds		\$5,000 Bell Tel. Co. of Penn. 5s		4½s	
\$50,000 Baltimore & Ohio 4½s		25,000 N. E. Tel. & Tel. Co. 4½s		35,000 San Diego Cons. Gas & El. Co. 6s	
50,000 Baltimore & Ohio 5s				50,000 Southern Cal. Ed. Co. 5s	
20,000 Bangor & Aroostook 4s		Gas, Electric and Water Company Bonds		45,000 Twin State Gas & El. Co.	
25,000 Boston & Albany 3½s		\$50,000 California Oregon Pow. Co. 6s		5½s	
70,000 Boston & Maine 5s		50,000 Central Me. Pow. Co. 5s		25,000 Wisconsin Pow. & Lt. Co. 5s	
11,000 Boston & Maine 6-5s		10,000 Central Me. Pow. Co. 5½s		25,000 Wisconsin Pub. Service Corp. 5½s	
25,000 Boston, R. B. & Lynn 6s		25,000 Central Me. Pow. Co. 6s		30,000 Wisconsin Pub. Service Corp. 6s	
30,000 Fitchburg 5s		5,000 Dedham & H. P. Gas & El. Lt. Co. 6s			
60,000 Illinois Central 3s		20,000 Eastern N. J. Pow. Co. 5½s			
25,000 Illinois Central 4s		30,000 Eastern N. J. Pow. Co. 6s			
25,000 Maine Central 5s		50,000 Eastern Wisc. El. Co. 6s			
24,000 N. Y. C. & H. R. 5s		20,000 Empire Dist. El. Co. 5s			
50,000 N. Y., N. H. & H. 3½s		25,000 Green Mt. Pow. Corp. 5s			
15,000 No. Maine Seaport 5s		20,000 Lake Sup. Dist. Pow. Co. 5s			
25,000 Old Colony 5s		32,000 Los Angeles Gas & El. Corp. 5½s			
				Bank Stocks	
Street Railway Bonds				Shs.	
\$75,000 Boston Elevated 5s				550 First Nl. Bk., Boston	
25,000 Boston Elevated 6s				400 Nl. Shawmut Bk., Boston	
60,000 Eastern Mass. 4½s				500 Merchants Nl. Bk., New Bedford	
				50 Manufacturers Nl. Bk., No. Attleborough	

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 46

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*, A. K. Pecot, E. W. Reed, B. M. Stevens*.
(One vacancy.)

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$114,218 01	Deposits (3,763 accounts, average, \$687.50)	\$2,587,077 80
Railroad bonds and notes	382,833 85	Surplus:—	
Street railway bonds	61,065 00	a. Guaranty fund (5.01% of deposits)	129,653 40
Telephone company bonds	14,991 25	b. Profit and loss	136,241 71
Gas, electric and water company bonds	283,650 00	Interest, less current expenses	20,020 14
Bank and trust company stocks	51,400 00	Discount unearned	975 38
Securities acquired for debts	10,875 00	Other liabilities	10 00
Loans on real estate (less \$400 due thereon)	1,789,950 00		
Loans on personal security	135,498 92		
Bank building (est. val., \$10,000)	5,256 40		
Due from banks and trust companies	21,715 40		
Cash	2,524 60		
Total Assets	\$2,873,978 43	Total Liabilities	\$2,873,978 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,391.51	\$5,940.00	—	\$62.20	\$3,245.23	\$12,638.94
Cost per \$1,000 of assets	1.18	2.07	—	.02	1.13	4.40
Cost per \$1,000 of assets not including State tax and rent						3.22
Gross income received during the year, \$162,885.39.						

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,105.16	\$6,263.80	\$260.00	\$295.85	\$1,508.92	\$10,433.73
Cost per \$1,000 of assets	1.25	3.73	.15	.18	.90	6.21
Cost per \$1,000 of assets not including State tax and rent						4.81
Gross income received during the year, \$91,285.93.						

Rates on Investments and Loans (Average on All, 5.71%)

433 real estate loans, averaging \$2,347.26 (average rate, 6.02%): 5%, \$1,700; 6%, \$986,214; 6½%, \$18,700; 7%, \$9,750.
 33 personal loans, averaging \$2,578.83 (average rate, 6.79%): 5¼%, \$250; 6%, \$32,195; 6½%, \$10,000; 7%, \$2,200; 7½%, \$40,456.
 Bonds, stocks, etc. (average rate on amount invested, 4.94%).
 Number of loans not over \$3,000 each, 355, amounting to \$475,829.
 26 real estate loans made during year, amounting to \$37,866.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%	\$35,714 42
Aug., 1929, 2½%	36,142 59
Number of deposits during year, 2,266, amounting to (accounts opened 302)	197,645 78
	\$269,502 79
Number of withdrawals during year, 1,838, amounting to (accounts closed 165)	208,470 40
Net increase in amount due depositors (accounts increased 137)	\$61,032 39

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$10,000 United States 4¼s
5,000 Miami, Fla., 5s
1,000 San Francisco, Cal., 5s
10,000 Lexington 5.72%

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
11,000 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 Central 4½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 Montana Central 5s

Par Value

\$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
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

\$10,000 N. E. Tel. & Tel. Co. 4½s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Cen. Hudson Gas & El. Corp. 5s
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Par Value

\$10,000 Central Me. Pow. Co. 5s
7,000 Empire Dist. El. Co. 5s
5,000 Green Mt. Pow. Corp. 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.
350 Atlantic Nl. Bk., Boston
412 First Nl. Bk., Boston
26 Merchants Nl. Bk., Boston
160 Nl. Shawmut Bk., Boston
10 Old Colony Tr. Co., Boston
160 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
10 Rockland Tr. Co.

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 40

Augustus J. Fisher, *President*

Harry C. Gates, *Clerk of the Corporation*

George W. Andrews, *Treasurer*

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, G. W. Howe, A. L. Johnson, F. E. Johnson, J. A. McKenna, S. J. Ten Broeck*, F. T. Waters.

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$317,406 13	Deposits (6,948 accounts, average, \$633.57)	\$4,402,105 31
Railroad bonds and notes	610,237 50	Surplus:—	
Street railway bonds	173,823 05	a. Guaranty fund (4.74% of deposits)	209,000 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	164,451 09
Telephone company bonds	74,872 50	Interest and rents, less current expenses	34,582 85
Gas, electric and water company bonds	322,575 00		
Bank and trust company stocks	10,601 00		
Securities acquired for debts	23,122 25		
Loans on real estate (less \$3,050 due thereon)	3,121,777 00		
Loans on personal security	98,533 31		
Bank building (est. val., \$20,000)	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$39,000)	622 82		
Taxes, insurance, etc., paid on mortgaged properties	110 07		
Due from banks and trust companies	28,203 83		
Cash and cash items	3,254 79		
Total Assets	\$4,810,139 25	Total Liabilities	\$4,810,139 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,618.07	\$12,908.12	\$600.00	\$348.44	\$3,175.91	\$21,650.54
Cost per \$1,000 of assets	.96	2.68	.12	.08	.66	4.50
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year, \$257,539.26.						

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

507 real estate loans, averaging \$6,157.35 (average rate, 5.98%): 5%, \$68,900; 6%, \$3,052,877.
 132 personal loans, averaging \$746.46 (average rate, 5.96%): 5½%, \$8,562; 6%, \$89,971.
 Bonds, stocks, etc. (average rate on amount invested, 4.90%).
 Number of loans not over \$3,000 each, 416, amounting to \$421,981.81.
 59 real estate loans made during year, amounting to \$239,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%	\$102,835 16
Aug., 1929, 2½%	106,631 15
Number of deposits during year, 5,504, amounting to (accounts opened 507)	636,772 54
	\$846,238 85
Number of withdrawals during year, 5,621, amounting to (accounts closed 475)	635,747 20
Net increase in amount due depositors (accounts increased 32)	\$210,491 65

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$277,150 United States 4¼s		\$30,000 N. Y., N. H. & H. 4s		\$10,000 Consumers Pow. Co. 5s	
15,000 Arkansas 5s		45,000 No. Maine Seaport 5s		20,000 Empire Dist. El. Co. 5s	
10,000 Cambridge 4s		20,000 Old Colony 5s		10,000 Green Mt. Pow. Corp. 5s	
10,000 Erving 5¼s		5,000 Portland & Rum. Falls 5s		15,000 Interstate Pub. Service Co. 5s	
3,000 Warwick 5¼s		5,000 St. L., Peo. & North W. 5s		20,000 Lake Sup. Dist. Pow. Co. 5s	
4,000 Wendell 5¼s		30,000 So. Pacific 4s		15,000 Los Angeles Gas & El. Corp. 5½s	
3,000 W. & S. Acton (W. D.) 4s		14,000 Washington Co. 3½s		10,000 N. B. Gas & Ed. Lt. Co. 5s	
Railroad Bonds		Street Railway Bonds		26,000 New England Pow. Co. 5s	
\$20,000 Albany & Susque. 3½s		\$10,500 Boston Elevated 4s		10,000 N. J. Pow. & Lt. Co. 5s	
10,000 Atch., Top. & S. Fé 4s		56,000 Boston Elevated 4½s		14,000 Ohio Pub. Service Co. 5s	
46,000 Baltimore & Ohio 4s		44,000 Boston Elevated 5s		5,000 Old Colony Gas Co. 5s	
45,000 Baltimore & Ohio 4½s		10,000 Boston Elevated 6s		15,000 Pacific Gas & El. Co. 4½s	
53,000 Bangor & Aroostook 5s		25,000 Eastern Mass. 4½s		20,000 Pacific Gas & El. Co. 5½s	
32,000 Boston & Albany 4s		15,000 Fitchburg & Leom. 5s		10,000 Public Service Co. of N. H. 4½s	
5,000 Boston & Albany 5s		9,000 West End 4s		20,000 Public Service Co. of N. H. 5s	
5,000 Boston & Maine 4s		16,000 West End 5s		20,000 Southern Cal. Ed. Co. 5s	
10,000 Boston & Maine 4½s		Boston Terminal Co. Bonds		10,000 Twin State Gas & El. Co. 5½s	
58,000 Boston & Maine 5s		\$10,000 Boston Terminal 3½s		20,000 Wisconsin Pow. & Lt. Co. 5s	
14,000 C., B. & Q. 4s		Telephone Company Bonds		10,000 Wisconsin Pub. Service Corp. 6s	
5,000 Chi., Ind. & South. 4s		\$36,000 Am. Tel. & Tel. Co. 5s		Bank Stocks	
10,000 Chi. & North Western 5s		5,000 Ill. Bell Tel. Co. 5s		Shs.	
10,000 Conn. River 4s		34,000 N. E. Tel. & Tel. Co. 5s		6 Millers River Nl. Bk., Athol	
45,000 Delaware & Hudson 4s		Gas, Electric and Water Company Bonds		100 Orange Nl. Bk.	
5,000 Fitchburg 5s		\$10,000 California Oregon Pow. Co. 5½s			
10,000 Illinois Central 4s		10,000 Cent. Hudson Gas & El. Corp. 5s			
15,000 Maine Central 4½s		25,000 Central Me. Pow. Co. 5s			
11,000 Maine Central 5s					
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					

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 57

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, C. A. Tabor, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$898,795 38	Deposits (10,887 accounts, average, \$598.28)	\$6,513,487 64
Railroad bonds and notes	684,256 70	Christmas and other club deposits	68,709 00
Street railway bonds	36,400 00	Surplus:—	
Telephone company bonds	118,815 00	a. Guaranty fund (4.92% of deposits)	323,883 40
Gas, electric and water company bonds	262,497 50	b. Profit and loss	292,120 80
Bank and trust company stocks	18,400 00	Interest, rents, etc., less current expenses	40,411 30
Securities acquired for debts	18,500 00	Discount unearned	19,406 62
Loans on real estate (less \$8,484.40 due thereon)	4,364,537 60		
Loans on personal security	753,612 99		
Bank building (est. val., \$37,000)	14,001 36		
Real estate by foreclosure, etc. (assessed value, \$16,900)	16,014 79		
Taxes, insurance, etc., paid on mortgaged properties	18 91		
Due from banks and trust companies	59,702 81		
Cash and cash items	12,465 72		
Total Assets	\$7,258,018 76	Total Liabilities	\$7,258,018 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,516.53	\$15,199.52	\$1,800.00	\$892.53	\$7,143.23	\$31,551.81
Cost per \$1,000 of assets	.90	2.09	.25	.12	.99	4.35
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$374,247.63.						

Rates on Investments and Loans (Average on All, 5.51%)

1,252 real estate loans, averaging \$3,486.05 (average rate, 5.68%): 5½%, \$2,798,633; 6%, \$1,565,905.
140 personal loans, averaging \$5,382.95 (average rate, 6.54%): 5½%, \$45,496; 6%, \$293,721; 6½%, \$103,481; 7%, \$175,915; 7¼%, \$10,000; 7½%, \$100,000; 7¾%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over \$3,000 each, 831, amounting to \$1,035,175.09.
84 real estate loans made during year, amounting to \$291,306.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$149,774 25
July, 1929, 2½%	155,867 08
Number of deposits during year, 15,644, amounting to (accounts opened 1,441)	1,287,114 98
	\$1,592,756 31
Number of withdrawals during year, 8,865, amounting to (accounts closed 1,265)	1,230,702 56
Net increase in amount due depositors (accounts increased 176)	\$362,053 75

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$185,000 U. S. Treas. Bonds 3¾s	\$25,000 No. Adams 5.70%	\$15,000 Boston & Maine 4½s
80,000 U. S. Treas. Bonds 3¾s	10,000 Omaha, Neb., 4½s	4,500 Boston & Maine 6-5s
26,500 U. S. Treas. Bonds 4s	1,000 San Francisco, Cal., 5s	4,000 Chesapeake & Ohio 5s
70,000 U. S. Treas. Bonds 4¼s	10,000 Seattle, Wash., 4½s	45,000 C., B. & Q. 4s
75,000 U. S. Treas. Notes 3½s	4,000 Toledo, O., 6s	10,000 Chi. & North Western 4½s
217,800 United States 4¼s	10,000 Franklin 5.35%	2,000 Chi. & North Western 5s
30,000 Essex Co. 5.35%	10,000 Holden 5.30%	35,000 Chi., St. P., M. & O. 6s
10,000 Akron, O., 5¼s	25,000 Montague 5.25%	10,000 Cleveland Short Line 4½s
30,000 Boston 4s	15,000 Scituate 5.49%	20,000 Fitchburg 5s
15,000 Cambridge 4s	300 Three Rivers (F. D.) 4½s	15,000 Fre., Elk. & Mo. Val. 6s
10,000 Cleveland, O., 4½s		2,000 Great Northern 5s
10,000 Dayton, O., 5s	Railroad Bonds	35,000 Illinois Central 3s
2,000 Detroit, Mich., 5½s	\$25,000 Atch., Top. & S. Fé 4s	50,000 Illinois Central 4s
2,000 Everett 4s	20,000 Baltimore & Ohio 5s	15,000 Ind., Illinois & Iowa 4s
20,000 Kansas City, Mo., 4½s	25,000 Beech Creek 4s	5,000 Kal. Alleg. & G. R. 5s
25,000 No. Adams 5.34%	35,000 Boston & Albany 5s	2,000 Louis. & Nashville 4½s
	10,000 Boston & Lowell 4½s	

* Board of Investment.

† Auditing Committee.

Par Value

49,000	Louis. & Nashville 5s
25,000	Mich. Cent.-D. & B. City 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
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	Union Pacific 4s
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

Par Value	
\$45,000	Am. Tel. & Tel. Co. 5s
10,000	Bell Tel. Co. of Penn. 5s
12,000	Ill. Bell Tel. Co. 5s
30,000	N. E. Tel. & Tel. Co. 5s
20,000	N. Y. Tel. Co. 4½s
4,000	Southwestern Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$1,000	Brooklyn Borough Gas Co. 5s
16,000	Buffalo Gen. El. Co. 5s
10,000	Central Me. Pow. Co. 5s
12,000	Cleveland El. Ill. Co. 5s
10,000	Commonwealth Ed. Co. 5s
15,000	Commonwealth Ed. Co. 6s
10,000	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
26,000	Kings Co. El. Lt., & Pow. Co. 5s

Par Value

\$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
20,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
9,000	N. Y. & Queens El. Lt. & Pow. Co. 5s
5,000	Pacific Gas & El. Co. 5s
15,000	Pacific Lt. & Pow. Co. 5s
5,000	Southern Cal. Ed. Co. 5s
7,500	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.	
75	Day Tr. Co., Boston
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, L. G. Lewis, A. H. Merrill, P. H. O'Connor, H. S. Pyne, 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, 1929

Assets

Public funds, bonds and notes	\$612,387 70
Railroad bonds and notes	2,004,134 76
Street railway bonds	265,050 55
Boston Terminal Co. bonds	48,607 80
Telephone company bonds	386,996 25
Gas, electric and water company bonds	1,580,073 00
Bank and trust company stocks	116,400 00
Securities acquired for debts	47,082 00
Loans on real estate (less \$14,950 due thereon)	7,285,163 50
Loans on personal security	320,908 58
Bank building (est. val., \$75,000)	33,090 00
Real estate by foreclosure, etc. (assessed value, \$34,000)	36,928 29
Due from banks and trust companies	29,441 27
Cash and cash items	10,504 73

Total Assets . . . \$12,776,768 43

Liabilities

Deposits (12,002 accounts, average, \$969.44)	\$11,635,248 14
Surplus:—	
a. Guaranty fund (3.91% of deposits)	454,996 55
b. Profit and loss	386,235 49
Interest, less current expenses	296,654 49
Discount unearned	3,633 76

Total Liabilities . . . \$12,776,768 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,998.41	\$27,277.73	\$2,500.00	\$952.95	\$9,527.09	\$60,256.18
Cost per \$1,000 of assets	1.57	2.13	.20	.07	.75	4.72
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year,	\$694,317.61.					

Rates on Investments and Loans (Average on All, 5.64%)

1,124 real estate loans, averaging \$6,481.46 (average rate, 5.99%): 5%, \$20,100; 5½%, \$84,000; 6%, \$7,176,063; 6½%, \$5,000.

113 personal loans, averaging \$2,839.90 (average rate, 5.98%): 5½%, \$89,892; 5¾%, \$25,000; 6%, \$154,267; 6¼%, \$25,000; 6½%, \$1,200; 7%, \$550; 7½%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 5.13%).

Number of loans not over \$3,000 each, 609, amounting to \$999,487.83.

195 real estate loans made during year, amounting to \$934,925.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$267,308 78
May, 1929, 2½%	278,396 05
Number of deposits during year, 26,500, amounting to (accounts opened 1,503)	2,198,823 58
	\$2,744,528 41
Number of withdrawals during year, 13,763, amounting to (accounts closed 1,324)	2,183,708 21
Net increase in amount due depositors (accounts increased 179)	\$560,820 20

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$110,000 United States 4¼s	
20,000 Arkansas 5s	
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	
9,000 Gloucester, 5s	
500 Lawrence 4½s	
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	
1,000 Newburyport 4¼s	
3,000 Newburyport 4½s	
20,000 Omaha, Neb., 4½s	
10,000 Peabody 4s	
10,000 Portland, Ore., 4½s	
5,000 Quincy, 4s	
11,000 Revere 4¾s	
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	
5,000 Maynard, 4½s	
3,000 Reading 5s	
15,000 Rockport 4s	

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	
91,000 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	
4,000 Chi. & North Western 4½s	
88,000 Chi. & North Western 5s	
46,000 Chi., St. P., M. & O. 6s	
10,000 Cleveland & Pitts. 4½s	
32,000 Conn. & Pass. Rivers 4s	
3,000 Dexter & Piscataquis 4½s	
18,000 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	
25,000 Illinois Central 4½s	
20,000 Illinois Central 5s	
25,000 Louis. & Nashville 4s	
3,000 Louis. & Nashville 4½s	
42,000 Louis. & Nashville 5s	
25,000 Louis. & Nashville 5½s	
10,000 Louis. & Nashville 6½s	
48,000 Maine Central 4½s	
25,000 Mich. Cent.-Mich. Air Line 4s	

Par Value	
\$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	
5,000 New London North. 4s	
12,000 N. Orleans & Mobile 6s	
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	
1,000 Old Colony 4s	
57,000 Old Colony 5s	
37,000 Old Colony 5½s	
35,000 Pennsylvania 4½s	
75,000 Pennsylvania 5s	
15,000 Phila., Balt. & Wash. 5s	
13,000 Pitts., Cinn., Chi. & St. L. 5s	
20,000 Pitts., McK. & Yough. 6s	
35,000 Ports., Gt. F. & Con. 4½s	
5,000 St. J. & L. C. 5s	
82,000 St. L., Peo. & North W. 5s	
5,000 S. P. & Duluth 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	
25,000 Boston Elevated 5s	
10,000 Lynn & Boston 6s	
14,000 West End 4s	
61,000 West End 4½s	
16,000 West End 5s	

Boston Terminal Co. Bonds

\$54,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$155,000 Am. Tel. & Tel. Co. 5s	
35,000 Bell Tel. Co. of Penn. 5s	
83,000 Ill. Bell Tel. Co. 5s	
2,000 N. E. Tel. & Tel. Co. 4s	
36,000 N. E. Tel. & Tel. Co. 4½s	
48,000 N. E. Tel. & Tel. Co. 5s	
32,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$15,000 Binghamton Lt., Ht. & Pow. Co. 5s	
48,000 Brooklyn Ed. Co. 5s	
7,000 Brooklyn Union Gas Co. 5s	
10,000 Buffalo Gen. El. Co. 5s	

Par Value	
\$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	
19,000 Cleveland El. Ill. Co. 5s	
30,000 Commonwealth Ed. Co. 5s	
15,000 Conn. Lt. & Pow. Co. 4½s	
15,500 Conn. Lt. & Pow. Co. 5½s	
17,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
4,000 Consumers Pow. Co. 4½s	
51,000 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	
10,000 Empire Dist. El. Co. 5s	
35,000 Fall River El. Lt. Co. 5s	
20,000 Greenfield Gas Lt. Co. 4¾s	
30,000 Green Mt. Pow. Corp. 5s	
5,000 Hingham Water Co. 5s	
40,000 Indiana Gen. Service Co. 5s	
50,000 Interstate Pub. Service Co. 4½s	
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 & E. Corp. 5½s	
20,000 Los Angeles Gas & El. Corp. 6s	
3,000 Manchester Tract. Lt. & Pow. Co. 5s	
1,000 Manchester Tract. Lt. & Pow. Co. 7s	
10,000 Marl.-Hud. Gas Co. 5½s	
80,000 N. B. Gas & Ed. Lt. Co. 5s	
20,000 Newburyport Gas & El. Co. 5s	
77,000 New England Pow. Co. 5s	
21,000 N. J. Pow. & Lt. Co. 5s	
7,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
6,000 Ohio Pub. Service Co. 5s	
33,000 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	
30,000 Queens Borough Gas & El. Co. 5s	
15,000 Quincy El. Lt. & Pow. Co. 5s	

Par Value	Par Value	Bank Stocks
\$45,000 Rockland Lt. & Pow. Co. 4 1/2s	\$25,000 Twin State Gas & El. Co. 5s	Shs.
6,000 San Diego Cons. Gas & El. Co. 5s	35,000 Twin State Gas & El. Co. 5 1/2s	400 Atlantic Nl. Bk., Boston
10,000 San Diego Cons. Gas & El. Co. 6s	7,000 Union El. Lt. & Pow. Co. 5s	595 Beacon Tr. Co., Boston
5,000 Santa Barbara Gas & El. Co. 5s	39,000 Western N. Y. Util. Co. 5s	100 Day Tr. Co., Boston
18,000 Southern Cal. Ed. Co. 5s	55,000 Wisconsin Pow. & Lt. Co. 5s	1,500 First Nl. Bk., Boston
50,000 Turners Falls Pow. & El. Co. 5s	10,000 Wisconsin Pub. Service Corp. 5 1/2s	100 Merchants Nl. Bk., Boston
		800 Nl. Shawmut Bk., Boston
		72 Second Nl. Bk., Boston
		139 Webster & Atlas Nl. Bk., Boston
		88 Warren Nl. Bk., Peabody

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK ¹

Incorporated February 2, 1846. Number of corporators, 82

William L. Adam, *President*

William A. Whittlesey, *Clerk of the Corporation*

Fred T. Francis, *Treasurer*

Board of Trustees: W. L. Adam*, A. H. Bagg*†, W. E. Bagg*, R. B. Bardwell, John Barker, H. D. Brigham†, C. C. Chesney, L. R. Connor, F. G. Crane, Jr., J. C. Dewey, Jr., 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$153,280 00	Deposits (26,040 accounts, average, \$622.84)	\$16,218,778 22
Railroad bonds and notes	1,084,820 00	Christmas and other club deposits	37,783 75
Street railway bonds	548,000 00	Surplus:—	
Telephone company bonds	452,000 00	a. Guaranty fund (5.08% of de- posits)	825,700 00
Gas, electric and water company bonds	635,000 00	b. Profit and loss	827,698 15
Bank and trust company stocks	1,816,949 00	Interest and rents, less current ex- penses	133,379 38
Securities acquired for debts	300 00		
Loans on real estate (less \$178,650 due thereon)	11,396,600 00		
Loans on personal security	1,463,613 46		
Bank building (est. val., \$400,000)	410,000 00		
Furniture and fixtures	4,395 97		
Due from banks and trust companies	38,074 91		
Cash and cash items	40,306 16		
Total Assets	\$18,043,339 50	Total Liabilities	\$18,043,339 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,408.80	\$44,825.00	\$18,000.00	\$7,644.67	\$15,941.50	\$105,819.97
Cost per \$1,000 of assets	1.08	2.48	1.00	.42	.88	5.86
Cost per \$1,000 of assets not including State tax and rent						3.78
Gross income received during the year,	\$992,728.45.					

Rates on Investments and Loans (Average on All, 5.71%)

2,537 real estate loans, averaging \$4,492.16 (average rate, 5.50%): 5%, \$265,450; 5 1/2%, \$10,773,650; 6%, \$357,500.
578 personal loans, averaging \$2,532.20 (average rate, 5.76%): 5%, \$181,553; 5 1/2%, \$335,000; 6%, \$947,060.
Bonds, stocks, etc. (average rate on amount invested, 6.19%).
Number of loans not over \$3,000 each, 1,970, amounting to \$3,026,059.96.
234 real estate loans made during year, amounting to \$1,436,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 1/4%	\$351,518 66
July, 1929, 2 1/4%	357,414 06
Number of deposits during year, 47,489, amounting to (accounts opened 3,285)	3,296,035 47
	\$4,004,968 19
Number of withdrawals during year, 25,007, amounting to (accounts closed 2,734)	3,824,930 14
Net increase in amount due depositors (accounts increased 551)	\$180,038 05

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$100,000 Boston 3 $\frac{3}{4}$ s
14,000 Pittsfield 4s
5,000 Pittsfield 4 $\frac{1}{2}$ s
3,500 Hancock 5s
4,580 Lanesborough 4 $\frac{1}{2}$ s
5,000 Monterey 5 $\frac{1}{2}$ s
4,000 Peru 5s
2,000 Richmond 4 $\frac{3}{4}$ s
10,200 Dalton (F. D.) 4s
5,000 Gt. Barrington (F.D.) 4s

Railroads Bonds

\$75,000 Bangor & Aroostook 5s
11,000 Boston & Maine 6-5s
25,000 Chi. & North Western 3 $\frac{1}{2}$ s
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. 3 $\frac{1}{2}$ s
300,000 No. Maine Seaport 5s
8,000 Norwich & Worc. 4 $\frac{1}{2}$ s
11,000 Old Colony 4s
50,000 Old Colony 5s
30,000 Old Colony 5 $\frac{1}{2}$ s
44,000 Portland & Rum. Falls 5s

Street Railway Bonds

\$100,000 Boston Elevated 5s
50,000 Boston Elevated 6s
28,500 Eastern Mass. 6s
150,000 Hoosac Valley 6s
242,000 Pittsfield El. 6s

Telephone Company Bonds

Par Value
\$250,000 Bell Tel. Co. of Penn. 5s
155,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
17,000 N. E. Tel. & Tel. Co. 5s
35,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Union Gas Co. 5s
100,000 Commonwealth El. Co. 5s
25,000 Eastern N. J. Pow. Co. 5 $\frac{1}{2}$ s
25,000 Eastern Wisc. El. Co. 6 $\frac{1}{2}$ s
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. 7 $\frac{1}{2}$ s
100,000 Pacific Gas & El. Co. 6s
25,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
10,000 Queens Borough Gas & El. Co. 5s
100,000 Rochester Ry. & Lt. Co. 5s
30,000 Syracuse Ltg. Co. 5s

Bank Stocks

Shs.
215 Greylock Nl. Bk., Adams
375 American Tr. Co., Boston
2,000 Atlantic Nl. Bk., Boston

Shs.

250 Day Tr. Co., Boston
1,405 Federal Nl. Bk., Boston
5,000 First Nl. Bk., Boston
600 Merchants Nl. Bk., Boston
500 Nl. Rockland Bk., Boston
4,000 Nl. Shawmut Bk., Boston
1,000 Old Colony Tr. Co., Boston
2,400 Second Nl. Bk., Boston
150 State Street Tr. Co., Boston
2,500 United States Tr. Co., Boston
25 Safety Fund Nl. Bk., Fitchburg
65 Nl. Mahaiwe Bk., Gt. Barrington
127 Hadley Falls Tr. Co., Holyoke
233 Holyoke Nl. Bk.
100 Lee Nl. Bk.
1,762 Merchants Nl. Bk., New Bedford
150 North Adams Nl. Bk.
300 Agricultural Nl. Bk., Pittsfield
600 Berkshire Loan & Tr. Co. Pittsfield
675 Pittsfield Third Nl. Bk. & Tr. Co.
100 Chapin Nl. Bk., Springfield
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, 48

Clement F. Coogan, *President*
Clifford F. Martin, *Treasurer*Edward T. Heaphy, *Assistant Treasurers*
Annie R. Nugent, }J. Fred Kahl, *Clerk of the Corporation*

Board of Trustees: C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, R. H. Davenport, W. H. Eaton, H. C. Ford, 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 3 p.m. and 4.30 p.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m. except Thursdays, 4 to 7 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$35,000 00	Deposits (19,087 accounts, average, \$488.30)	\$9,320,250 84
Railroad bonds and notes	799,750 00	Christmas and other club deposits	92,030 50
Telephone company bonds	250,000 00	Surplus:—	
Gas, electric and water company bonds	200,000 00	a. Guaranty fund (3.45% of deposits)	325,000 00
Bank and trust company stocks	510,030 00	b. Profit and loss	499,351 68
Securities acquired for debts	112,001 00	Interest and rents, less current expenses and taxes	28,157 61
Loans on real estate (less \$1,146 due thereon)	6,118,391 00	Other liabilities	50,000 00
Loans on personal security	1,899,552 23		
Bank building (est. val., \$350,000)	247,825 28		
Furniture and fixtures	176 00		
Taxes, insurance, etc., paid on mortgaged properties	233 61		
Other assets	465 33		
Due from banks and trust companies	98,021 52		
Cash and cash items	43,344 66		
Total Assets	\$10,314,790 63	Total Liabilities	\$10,314,790 63

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,832.49	\$36,971.38	\$7,633.35	\$4,184.84	\$18,117.29	\$80,739.35
Cost per \$1,000 of assets	1.34	3.58	.74	.41	1.76	7.83
Cost per \$1,000 of assets not including State tax and rent						5.75
Gross income received during the year, \$579,596.59.						

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.83%)

788 real estate loans, averaging \$7,764.45 (average rate, 5.95%): 5%, \$200,000; 5½%, \$136,990; 6%, \$5,781,401.
 609 personal loans, averaging \$3,119.13 (average rate, 6.01%): 5%, \$57,354; 6%, \$1,756,298; 7%, \$85,900.
 Bonds, stocks, etc. (average rate on amount invested, 5.23%).
 Number of loans not over \$3,000 each, 832, amounting to \$777,090.33.
 56 real estate loans made during year, amounting to \$515,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$201,327 49
July, 1929, 2¼%	203,773 81
Number of deposits during year, 50,729, amounting to (accounts opened 2,362)	2,537,235 24
	\$2,942,336 54
Number of withdrawals during year, 26,101, amounting to (accounts closed 2,350)	2,861,734 10
Net increase in amount due depositors (accounts increased 12)	\$80,602 44

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	50,000 No. Pacific 6s	Shs.
\$10,000 Boston 3¾s	\$50,000 Pennsylvania 4s	125 American Tr. Co., Boston
25,000 Hinsdale 5½s	100,000 Union Pacific 4s	250 Atlantic Nl. Bk., Boston
		150 Day Tr. Co. Boston
Railroad Bonds	Telephone Company Bonds	1,700 First Nl. Bk., Boston
\$50,000 Atch., Top. & S. Fé 4s	\$100,000 Bell Tel. Co. of Penn. 5s	300 Nl. Shawmut Bk., Boston
35,000 Boston, R. B. & Lynn 6s	50,000 N. E. Tel. & Tel. Co. 4½s	400 Old Colony Tr. Co., Boston
50,000 Cent. R. R. of N. J. 4s	100,000 N. E. Tel. & Tel. Co. 5s	200 Second Nl. Bk., Boston
50,000 Chi., Ind. & South. 4s	Gas, Electric and Water Company Bonds	3,000 United States Tr. Co., Boston
75,000 Chi. & North Western 4½s	\$100,000 Commonwealth Ed. Co. 6s	21 Agricultural Nl. Bk., Pittsfield
50,000 Chi. & North Western 5s	25,000 Los Angeles Gas & El. Corp. 6s	30 Berkshire Loan & Tr. Co., Pittsfield
100,000 Nash., Chatt. & St. L. 4s	50,000 Pacific Gas & El. Co. 6s	54 Pittsfield Third Nl. Bk. & Tr. Co.
50,000 N. Y. C. & H. R. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	
100,000 Norfolk & Western 4s		
50,000 No. Pacific 5s		

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 28

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, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$50,000 00	Deposits (7,398 accounts, average, \$568.70) . . . \$4,207,257 91
Railroad bonds and notes . . . 1,109,296 37	Surplus:—
Street railway bonds . . . 260,253 20	a. Guaranty fund (4.98% of deposits) . . . 209,416 59
Boston Terminal Co. bonds . . . 8,455 00	b. Profit and loss . . . 238,940 72
Telephone company bonds . . . 65,945 00	Interest, less current expenses . . . 96,368 96
Gas, electric and water company bonds . . . 555,375 00	
Bank and trust company stocks . . . 355,986 54	
Securities acquired for debts . . . 89,010 00	
Loans on real estate . . . 1,995,484 82	
Loans on personal security . . . 144,500 00	
Bank building (est. val., \$78,000) . . . 25,000 00	
Real estate by foreclosure, etc. (assessed value, \$65,000) . . . 61,018 28	
Taxes, insurance, etc., paid on mortgaged properties . . . 1,370 51	
Due from banks and trust companies . . . 24,560 47	
Cash . . . 5,728 99	
Total Assets . . . \$4,751,984 18	Total Liabilities . . . \$4,751,984 18

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,735.68	\$9,373.37	\$1,500.00	—	\$2,404.51	\$24,013.56
Cost per \$1,000 of assets	2.26	1.97	.31	—	.51	5.05
Cost per \$1,000 of assets not including State tax and rent						2.48
Gross income received during the year, \$274,597.82.						

Rates on Investments and Loans (Average on All, 6.09%)

781 real estate loans, averaging \$2,555.03 (average rate, 6%): 6%, \$1,995,485.

11 personal loans, averaging \$13,136.36 (average rate, 6.77%): 5½%, \$3,000; 6%, \$41,500; 7%, \$50,000; 7¼%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested, 6.12%).

Number of loans not over \$3,000 each, 575, amounting to \$756,929.

93 real estate loans made during year, amounting to \$318,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2½%					\$99,385 79
	July, 1929, 2½%					101,515 61
Extra dividends declared during year:	Jan., 1929, ¼%					9,938 58
	July, 1929, ¼%					10,151 56
Number of deposits during year, 4,404, amounting to (accounts opened 477)						407,626 00
						\$628,617 54
Number of withdrawals during year, 4,638, amounting to (accounts closed 368)						508,439 48
Net increase in amount due depositors (accounts increased 109)						\$120,178 06

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
50,000 Chi., R. I. & Pac. 4s
46,000 Chi., St. P., M. & O. 6s
51,000 Delaware & Hudson 4s
5,000 Fre., Elk. & Mo. Val. 6s
35,000 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 & Wore. 4½s
15,000 Old Colony 5s
50,000 Old Colony 5½s

Par Value

\$59,000 Pitts., McK. & Yough. 6s
20,000 Portland Terminal 4s
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 Cent. Vermont Pub. Service Corp. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
25,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
50,000 Long Island Ltg. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$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.
50 First Nl. Bk., Boston
228 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
1,080 Second Nl. Bk., Boston
160 Brockton Nl. Bk.
250 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
1,000 Merchants Nl. Bk., New Bedford
278 Old Colony Nl. Bk., Plymouth
384 Plymouth Nl. Bk.
211 Third Nl. Bk. & Tr. Co., Springfield

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK

Branch Office: 318 Court Street

Incorporated April 6, 1855. Number of corporators, 38

Horace M. Saunders, *President*
Kendall S. Estes, *Clerk of the Corporation*

Henry W. Barnes, *Treasurer*
Franklin A. Hebard, *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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$290,426 94	Deposits (11,282 accounts, average, \$429.86)	\$4,849,734 45
Railroad bonds and notes	405,591 20	Christmas and other club deposits	85,593 50
Street railway bonds	127,801 00	Surplus:—	
Telephone company bonds	84,000 00	a. Guaranty fund (5.05% of deposits)	249,197 40
Gas, electric and water company bonds	799,293 00	b. Profit and loss	143,202 08
Bank and trust company stocks	154,500 00	Interest, less current expenses and taxes	75,882 01
Securities acquired for debts	105,850 00	Discount unearned	1,482 22
Loans on real estate (less \$950 due thereon)	3,259,881 00		
Loans on personal security	103,045 00		
Bank building (est. val., \$50,000)	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$5,350)	6,686 60		
Taxes, insurance, etc., paid on mortgaged properties	1,509 27		
Other assets	190 26		
Due from banks and trust companies	20,222 44		
Cash and cash items	11,094 95		
Total Assets	\$5,405,091 66	Total Liabilities	\$5,405,091 66

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,102.27	\$12,646.60	\$1,200.00	\$411.42	\$5,886.39	\$28,246.68
Cost per \$1,000 of assets	1.50	2.34	.22	.08	1.09	5.23
Cost per \$1,000 of assets not including State tax and rent						3.51
Gross income received during the year, \$305,411.39.						

Rates on Investments and Loans (Average on All, 5.81%)

1,094 real estate loans, averaging \$2,979.78 (average rate, 6%): 6%, \$3,259,881.
 51 personal loans, averaging \$2,020.49 (average rate, 6.46%): 5%, \$7,640; 5½%, \$4,425; 5¾%, \$5,000; 6%, \$25,980; 6¼%, \$5,000; 6½%, \$15,000; 7¼%, \$40,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.46%).
 Number of loans not over \$3,000 each, 741, amounting to \$1,033,980.
 135 real estate loans made during year, amounting to \$258,785.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$105,548 66
July, 1929, 2¼%	106,564 81
Number of deposits during year, 14,336, amounting to (accounts opened 882)	833,591 63
	1,045,705 10
Number of withdrawals during year, 10,395, amounting to (accounts closed 873)	1,028,451 67
Net increase in amount due depositors (accounts increased 9)	\$17,253 43

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$1,000 Oregon 5½s	\$15,000 Illinois Central 4s	\$50,000 Newburyport Gas & El. Co. 5s
1,000 Akron, O., 5s	14,000 Mil., Sparta & North W. 4s	75,000 New England Pow. Co. 5s
18,000 Boston 4s	10,000 Montana Central 5s	35,000 N. J. Pow. & Lt. Co. 5s
2,000 Boston 4½s	57,000 N. Y., N. H. & H. 3½s	30,000 Ohio Pub. S rvce Co. 6s
25,000 Canton, O., 6s	30,000 N. Y., N. H. & H. 4s	30,000 Pacific Gas & El. Co. 5s
10,000 Cleveland, O., 5½s	10,000 No. Pacific 5s	48,000 Pittsfield El. Co. 6s
6,000 Detroit, Mich., 5s	9,000 Old Colony 4s	20,000 Rockland Lt. & Pow. Co. 4½s
8,000 Detroit, Mich., 5½s		22,000 San Diego Cons. Gas & El. Co. 5s
20,000 Fall River 4s		55,000 Southern Cal. Ed. Co. 5s
38,000 Flint, Mich., 5s		85,000 Turners Falls Pow. & El. Co. 5s
4,000 Lima, O., 6s		15,000 Twin State Gas & El. Co. 5s
35,000 Los Angeles, Cal., 4¾s		30,000 Union El. Lt. & Pow. Co. 5s
35,000 Los Angeles, Cal., 5s		30,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Montgomery, Ala., 5s		
36,500 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		
27 Plymouth 3¾s		
Railroad Bonds	Par Value	Par Value
\$30,000 Adirondack 4½s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	600 Atlantic Nl. Bk., Boston
10,000 Atch., Top. & S. Fd 4s	60,000 Central Me. Pow. Co. 5s	75 Day Tr. Co., Boston
34,000 Baltimore & Ohio 4½s	50,000 Charlestown Gas & El. Co. 5s	1,375 First Nl. Bk., Boston
34,000 Bangor & Aroostook 5s	30,000 Conn. Lt. & Pow. Co. 4½s	1,280 Nl. Shawmut Bk., Boston
11,000 Boston & Albany 4s	25,000 Empire Dist. El. Co. 5s	120 Brockton Nl. Bk.
10,000 Boston & Maine 4s	40,000 Kansas City Pow. & Lt. Co. 5s	330 Merchants Nl. Bk., New Bedford
30,000 Boston & Maine 4½s	10,000 Kings Co. Ltg. Co. 6½s	76 Old Colony Nl. Bk., Plymouth
50,000 Boston & Maine 4½-5s	20,000 Long Island Ltg. Co. 5s	55 Plymouth Nl. Bk.
35,000 Boston & Maine 5s	30,000 Los Angeles Gas & El. Corp. 5½s	21 Third Nl. Bk. & Tr. Co., Springfield
21,000 Cent. of Georgia 5s		
6,000 Conn. & Pass. Rivers 4s		
17,000 Fre., Elk. & Mo. Val. 6s		

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 41

George F. Miller, *President*
George F. Miller, Jr., *Clerk of the Corporation*

William H. Young, *Treasurer*
Myrick C. Young, *Assistant Treasurer*

Board of Trustees: W. I. Atwood*, C. L. Burch*, E. A. DeWager, T. J. Lewis†, G. F. Miller*, G. F. Miller, Jr., B. H. Paige†, E. N. Paine*†, I. L. Rosenthal, Walter Welsh*, M. C. Young, W. H. Young (one vacancy).

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$32,000 00	Deposits (2,562 accounts, average, \$549.27)	\$1,407,250 24
Railroad bonds and notes	109,026 25	Christmas and other club deposits	20,900 75
Street railway bonds	34,200 00	Surplus:—	
Telephone company bonds	43,000 00	a. Guaranty fund (4.73% of deposits)	67,643 86
Gas, electric and water company bonds	129,925 00	b. Profit and loss	33,269 77
Bank and trust company stocks	4,340 00	Interest and rents, less current expenses	26,894 13
Loans on real estate	929,068 00		
Loans on personal security	219,868 75		
Bank building (est. val., \$25,000)	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,875)	1,758 84		
Taxes, insurance, etc., paid on mortgaged properties	53 57		
Due from banks and trust companies	29,099 75		
Cash and cash items	8,618 59		
Total Assets	\$1,555,958 75	Total Liabilities	\$1,555,958 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,859.63	\$5,219.00	\$600.00	\$140.00	\$3,110.23	\$10,928.86
Cost per \$1,000 of assets	1.20	3.36	.38	.09	2.00	7.03
Cost per \$1,000 of assets not including State tax and rent						5.45
Gross income received during the year, \$86,229.80.						

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

555 real estate loans, averaging \$1,673.99 (average rate, 6.04%): 6%, \$891,318; 7%, \$37,750.
142 personal loans, averaging \$1,548.37 (average rate, 6.72%): 6%, \$124,869; 7½%, \$25,000; 7¾%, \$70,000.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over \$3,000 each, 612, amounting to \$579,208.
84 real estate loans made during year, amounting to \$171,865.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$29,444 13
July, 1929, 2½%	33,071 79
Number of deposits during year, 3,780, amounting to (accounts opened, 294)	334,706 00
	\$397,221 92
Number of withdrawals during year, 3,244, amounting to (accounts closed 250)	340,455 21
Net increase in amount due depositors (accounts increased 44)	\$56,766 71

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Pennsylvania 5s	\$10,000 Lake Sup. Dist. Pow. Co. 5s
\$10,000 Arkansas 4½s	10,000 Union Pacific 5s	10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Louisiana 5s		5,000 New England Pow. Co. 5s
7,000 Fall River 4s	Street Railway Bonds	15,000 Ohio Pub. Service Co. 5s
5,000 San Francisco, Cal., 4½s	\$10,000 Boston Elevated 4½s	10,000 Public Service Co. of N. H. 5s
Railroad Bonds	5,000 Boston Elevated 5½s	5,000 Southern Cal. Ed. Co. 5s
\$5,000 Bangor & Aroostook 4s	10,000 Eastern Mass. 4½s	5,000 Twin State Gas & El. Co. 5½s
5,000 Boston & Maine 4½s	10,000 West End 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Boston & Maine 5s	Telephone Company Bonds	10,000 Wisconsin Pub. Service Corp. 5½s
5,000 Chi. & North Western 5s	\$10,000 Am. Tel. & Tel. Co. 5s	
10,000 Chi., Santa Fé & Calif. 5s	5,000 Bell Tel. Co. of Penn. 5s	
5,000 Fitchburg 5s	10,000 Ill. Bell Tel. Co. 5s	
5,000 Illinois Central 3½s	8,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Illinois Central 4s	10,000 N. Y. Tel. Co. 4½s	
5,000 Lime Rock 4s	Gas, Electric and Water Company Bonds	
5,000 Louis. & Nashville 4½s	\$10,000 Central Me. Pow. Co. 5s	
5,000 Louisville & Nashville 5s	10,000 Commonwealth Ed. Co. 5s	
5,000 Minn., St. P. & S. Ste. M. 5s	10,000 Conn. Lt. & Pow. Co. 4½s	
10,000 N. Y. C. & H. R. 5s	10,000 Consumers Pow. Co. 5s	
7,000 N. Y., N. H. & H. 4s	10,000 Empire Dist. El. Co. 5s	
10,000 No. Pacific 5s		

* Board of Investment.

† Auditing Committee.

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 37

H. Everett Crane, *President*
Clarence Burgin, *Treasurer*

Arthur R. Stengel, } Assistant Treasurers
Robert W. Davis. }

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$867,421 50	Deposits (31,171 accounts, <i>average</i> , \$552.00)	\$17,206,330 91
Railroad bonds and notes	1,892,404 50	Christmas and other club deposits	229,779 00
Street railway bonds	218,902 65	Surplus:—	
Telephone company bonds	95,645 00	a. Guaranty fund (4.01% of de- posits)	700,000 00
Gas, electric and water company bonds	1,524,079 25	b. Profit and loss	567,738 77
Bank and trust company stocks	193,239 75	Interest and rents, less current ex- penses	77,583 78
Securities acquired for debts	24,000 00	Discount unearned	33,962 14
Loans on real estate (less \$16,010.57 due thereon)	11,736,868 43		
Loans on personal security	1,938,443 36		
Bank building (<i>est. val.</i> , \$215,000)	164,000 00		
Furniture and fixtures	3,000 00		
Due from banks and trust companies	134,082 63		
Cash and cash items	23,307 53		
Total Assets	\$18,815,394 60	Total Liabilities	\$18,815,394 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,052.60	\$39,526.00	\$3,600.00	\$2,214.17	\$16,651.05	\$86,043.82
Cost per \$1,000 of assets	1.28	2.10	.19	.12	.88	4.57
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year, \$1,007,503.24.						

Rates on Investments and Loans (Average on All, 5.75%)

2,040 real estate loans, averaging \$5,753.37 (average rate, 5.98%): 5½%, \$360,000; 6%, \$11,373,368; 7%, \$3,500.

159 personal loans, averaging \$12,191.47 (average rate, 6.81%): 5½%, \$3,400; 6%, \$601,280; 6¼%, \$130,000; 6½%, \$150,000; 7%, \$137,005; 7¼%, \$151,000; 7½%, \$765,757.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 810, amounting to \$1,415,725.

295 real estate loans made during year, amounting to \$2,027,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$388,954	25
Oct., 1929, 2½%	406,613	77
Number of deposits during year, 56,668, amounting to (accounts opened 2,900)	4,948,858	31
	\$5,744,426	33
Number of withdrawals during year, 40,493, amounting to (accounts closed 3,455)	4,535,454	64
Net increase in amount due depositors (accounts decreased 555)	\$1,208,971	69

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$65,000 Illinois Central 3½s	\$10,000 Old Colony 4s
\$495,000 United States 4¼s	50,000 Illinois Central 4s	25,000 Paducah & Memphis 4s
256,000 Boston 3½s	40,000 Illinois Central 5s	50,000 Pennsylvania 4s
50,000 Boston 3¾s	25,000 Lake Sh. & Mich. So. 4s	85,000 Pennsylvania 5s
15,000 Lynn 4¼s	25,000 Louis. & Nashville 4s	45,000 Providence Terminal 4s
50,000 Miami, Fla., 5s	55,000 Louis. & Nashville 5s	40,000 St. P., Minn. & Man. 4s
6,000 Somerville 4s	10,000 Mich. Cent. 3½s	25,000 St. L., Peo. & North W. 5s
	31,000 Mich. Cent.-D. & B. City 5s	50,000 So. Pacific 4s
Railroad Bonds	50,000 Minn., St. P. & S. Ste. M. 4s	50,000 Union Pacific 4s
\$25,000 Atch., Top. & S. Fé 4s		25,000 Worc., Nash. & Roch. 4s
80,000 Baltimore & Ohio 4s	50,000 Nash., Chatt. & St. L. 4s	
90,000 Bangor & Aroostook 5s	8,000 Nash., Flor. & Shef. 5s	Street Railway Bonds
60,000 Boston & Albany 4s	8,000 N. Orleans & Mobile 6s	\$80,000 Boston Elevated 4s
180,000 Boston & Maine 5s	10,000 N. Y. C. & H. R. 3½s	20,000 Boston Elevated 4½s
100,000 C., B. & Q. 3½s	50,000 N. Y. C. & H. R. 4s	25,000 Boston Elevated 5s
25,000 C., B. & Q. 4s	40,000 N. Y. C. & H. R. 4½s	65,000 Boston Elevated 6s
25,000 Chi., Ind. & South. 4s	100,000 N. Y., N. H. & H. 3½s	50,000 Eastern Mass. 4½s
50,000 Chi. & North Western 4¾s	92,000 N. Y., N. H. & H. 4s	
40,000 Chi., St. P., M. & O. 6s	5,000 Norfolk & West. 6s	Telephone Company Bonds
50,000 Delaware & Hudson 4s	25,000 No. Maine Seaport 5s	\$12,000 Bell Tel. Co. of Penn. 5s
84,000 Har. Riv. & Pt. Ches. 4s	50,000 No. Pacific 6s	35,000 Ill. Bell Tel. Co. 5s
25,000 Illinois Central 3s	15,000 Northern Ry. 5s	15,000 N. E. Tel. & Tel. Co. 4½s
		35,000 N. E. Tel. & Tel. Co. 5s

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$25,000 Brooklyn Ed. Co. 6s	
35,000 Buffalo Gen. El. Co. 5s	
50,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Central Me. Pow. Co. 4½s	
25,000 Central Me. Pow. Co. 5s	
45,500 Central Me. Pow. Co. 5½s	
25,000 Cent. Vermont Pub. Serv. Corp. 5s	
25,000 Citizens Gas Co. of Indianapolis 5s	
40,000 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	
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
53,000 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	
50,000 Indiana Gen. Service Co. 5s	

Par Value	
\$25,000 Interstate Pub. Serv. 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	
20,000 Mt. Whitney Pow. & El. Co. 6s	
50,000 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	
10,000 Pacific Lt. & Pow. Co. 5s	
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	
10,000 Rochester Ry. & Lt. Co. 5s	
15,000 San Diego Cons. Gas & El. Co. 5s	
90,000 Southern Cal. Ed. Co. 5s	
50,000 Twin State Gas & El. Co. 5s	
10,000 Union El. Lt. & Pow. Co. 5s	
25,000 Western N. Y. Util. Co. 5s	
75,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 5½s	

Bank Stocks

Shs.	
2,000 Atlantic Nl. Bk., Boston	
617 First Nl. Bk., Boston	
800 Nl. Shawmut Bk., Boston	

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, 1929**Assets**

Public funds, bonds and notes	\$298,213 71
Railroad bonds and notes	475,785 00
Street railway bonds	84,000 00
Telephone company bonds	5,000 00
Gas, electric and water company bonds	241,075 00
Federal Land Bank bonds	10,000 00
Bank and trust company stocks	54,010 61
Loans on real estate (less \$200 due thereon)	1,612,434 50
Loans on personal security	164,566 00
Bank building (est. val., \$37,500)	71,720 13
Furniture and fixtures	1 00
Real estate by foreclosure, etc. (assessed value, \$3,150)	3,548 20
Taxes, insurance, etc., paid on mortgaged properties	77 20
Other assets	1 00
Due from banks and trust companies	28,557 23
Cash	10,025 92

Total Assets . . . \$3,059,015 50**Liabilities**

Deposits (3,822 accounts, average, \$721.25)	\$2,756,618 03
Christmas and other club deposits	15,330 50
Surplus:—	
a. Guaranty fund (4.96% of deposits)	137,637 73
b. Profit and loss	133,404 15
Interest and rents, less current expenses	14,167 57
Discount unearned	1,857 52

Total Liabilities . . . \$3,059,015 50**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,029.49	\$6,642.93	\$3,300.00	\$825.57	\$5,699.33	\$20,497.32
Cost per \$1,000 of assets	1.32	2.17	1.08	.27	1.86	6.70
Cost per \$1,000 of assets not including State tax and rent						4.30
Gross income received during the year, \$170,211.45.						

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

356 real estate loans, averaging \$4,529.31 (average rate, 6.02%): 6%, \$1,557,934; 6½%, \$54,500.
22 personal loans, averaging \$7,480.27 (average rate, 6.80%): 6%, \$64,566; 6¾%, \$25,000; 7½%, \$75,000.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over \$3,000 each, 190, amounting to \$345,338.
55 real estate loans made during year, amounting to \$165,050.

*Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 $\frac{3}{8}$ %	\$63,518 79
Oct., 1929, 2 $\frac{1}{2}$ %	67,695 53
Number of deposits during year, 4,018, amounting to (accounts opened 388)	409,576 29
	\$540,790 61
Number of withdrawals during year, 4,436, amounting to (accounts closed 350)	500,827 09
Net increase in amount due depositors (accounts increased 38)	\$39,963 52

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$30,000 Old Colony 5s	\$15,000 Los Angeles Gas & El. Corp. 6s
\$25,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		27,000 Pennsylvania 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Service Co. 5s
100,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s		27,000 Portland Terminal 4s	25,000 Pacific Gas & El. Co. 5s
22,500 U. S. Treas. Bonds 4s		20,000 St. P., Minn. & Man. 6s	15,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
100,000 United States 4 $\frac{1}{4}$ s			10,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s
20,000 Massachusetts 4s		Street Railway Bonds	30,000 Southern Cal. Ed. Co. 5s
25,000 Boston 4 $\frac{1}{4}$ s		\$50,000 Boston Elevated 4s	10,000 Western N. Y. Util. Co. 5s
1,000 Randolph 4 $\frac{1}{4}$ s		25,000 Boston Elevated 4 $\frac{1}{2}$ s	
5,000 Randolph 4 $\frac{3}{4}$ s		15,000 Boston Elevated 5s	
		Telephone Company Bonds	
Railroad Bonds		\$5,000 Bell Tel. Co. of Penn. 5s	
\$25,000 Bangor & Aroostook 5s			Federal Land Bank Bonds
50,000 Boston & Albany 4s			\$10,000 Federal Land Bk. 5s
48,000 Boston & Maine 4s		Gas, Electric and Water Company Bonds	
5,000 Boston & Maine 4-5s		\$15,000 Cent. Hudson Gas & El. Corp. 5s	
80,000 Boston & Maine 5s		15,000 Commonwealth Ed. Co. 5s	Bank Stocks
25,000 Boston & N. Y. Air Line 4s		15,000 Consolidated Gas Co. of Baltimore City 4 $\frac{1}{2}$ s	Shs.
15,000 Conn. & Pass. Rivers 4s		15,000 Eastern Wisc. El. Co. 6s	50 Atlantic Nl. Bk., Boston
25,000 Delaware & Hudson 4s		15,000 Fall River El. Lt. Co. 5s	75 Day Tr. Co., Boston
30,000 Illinois Central 4s		10,000 Green Mt. Pow. Corp. 5s	140 First Nl. Bk., Boston
15,000 Louis. & Nashville 4 $\frac{1}{2}$ s		10,000 Kansas City Pow. & Lt. Co. 5s	30 Merchants Nl. Bk., Boston
15,000 Minn., St. P. & S. Ste. M. 4s		20,000 Long Island Ltg. Co. 5s	135 Nl. Shawmut Bk., Boston
70,000 N. Y., N. H. & H. 4s		10,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	20 Old Colony Tr. Co., Boston
25,000 No. Maine Seaport 5s			10 Webster & Atlas Nl. Bk., Boston
25,000 No. Pacific 6s			62 Home Nl. Bk., Brockton
20,000 Old Colony 4s			52 Nl. City Bk., Lynn
			13 Bristol Co. Tr. Co., Taunton

READING — MECHANICS SAVINGS BANK

Branch Office: Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 28

Edgar N. Hunt, *President*Oliver L. Akerley, *Clerk of the Corporation*H. Raymond Johnson, *Treasurer*

Board of Trustees: O. L. Akerley, H. P. Baker†, F. R. Batchelder, John Connolly*†, H. B. Currell, C. S. Harri-man†, 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: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$84,500 00	Deposits (4,142 accounts, average, \$324.15)	\$1,342,635 00
Railroad bonds and notes	121,292 88	Christmas and other club deposits	34,702 25
Street railway bonds	23,300 00	Surplus:—	
Telephone company bonds	5,000 00	a. Guaranty fund (3.05% of deposits)	42,004 91
Gas, electric and water company bonds	80,330 84	b. Profit and loss	44,839 50
Bank and trust company stocks	49,031 50	Interest, rents, etc., less current expenses and taxes	25,694 41
Loans on real estate (less \$3,000 due thereon)	979,330 00		
Loans on personal security	83,148 00		
Bank building (est. val., \$60,000)	40,000 00		
Furniture and fixtures	14,000 00		
Other assets	59 10		
Due from banks and trust companies	4,540 52		
Cash and cash items	5,343 23		
Total Assets	\$1,489,876 07	Total Liabilities	\$1,489,876 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,417.98	\$6,584.15	\$2,040.00	\$884.92	\$4,259.24	\$15,186.29
Cost per \$1,000 of assets	.95	4.42	1.37	.59	2.86	10.19
Cost per \$1,000 of assets not including State tax and rent						7.87
Gross income received during the year, \$81,351.16.						

* Board of Investment.

† Auditing Committee.

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

285 real estate loans, averaging \$3,436.21 (average rate, 6%): 6%, \$979,330.

88 personal loans, averaging \$944.86 (average rate, 5.95%): 5%, \$2,400; 5½%, \$11,201; 6%, \$62,347; 6½%, \$7,200.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 235, amounting to \$326,733.

47 real estate loans made during year, amounting to \$136,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%	\$26,572 97
June, 1929, 2¼%	28,316 62
Number of deposits during year, 8,183, amounting to (accounts opened 682)	458,577 00
	\$513,466 59
Number of withdrawals during year, 5,280, amounting to (accounts closed 334)	433,815 95
Net increase in amount due depositors (accounts increased 348)	\$79,650 64

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$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	
5,000 Canton, O., 5½s	
5,000 Chelsea 4½s	
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	
1,500 North Reading 4s	

Railroad Bonds

\$5,000 Atch., Top. & S. Fé 4s
10,000 Bangor & Aroostook 5s
6,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 4¾s
5,000 Chi. & North Western 4¾s

Par Value

\$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
15,000 Pennsylvania 4½s
5,000 St. L., Peo. & North W. 5s
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 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Union Gas Co. 5s
5,000 Commonwealth Ed. Co. 5s

Par Value

\$5,000 Commonwealth El. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
6,000 Consolidated Gas Co. of Baltimore City 4½s
5,000 Fall River El. Lt. Co. 5s
5,000 Green Mt. Pow. Corp. 5s
5,000 Interstate Pub. Service Co. 4½s
5,000 Kansas City Pow. & Lt. Co. 4½s
2,000 Kings Co. Ltg. Co. 5s
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
5,000 Public Service Co. of N. H. 4½s
5,000 Rockland Lt. & Pow. Co. 4½s
5,000 Syracuse Gas Co. 5s

Bank Stocks

Shs.
275 First Nl. Bk., Boston
175 Nl. Shawmut Bk., Boston
20 Old Colony Tr. Co., Boston
42 First Nl. Bk., Reading

REVERE — REVERE SAVINGS BANK

Incorporated April 12, 1912. Number of corporators, 42

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, 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†, 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, 1929**Assets**

Public funds, bonds and notes	\$89,251 80
Railroad bonds and notes	13,000 00
Street railway bonds	14,929 30
Boston Terminal Co. bonds	1,867 50
Telephone company bonds	1,000 00
Gas, electric and water company bonds	98,887 50
Bank and trust company stocks	34,859 00
Loans on real estate (less \$7,442 due thereon)	508,708 00
Loans on personal security	9,732 00
Furniture and fixtures	1,462 12
Due from banks and trust companies	1,243 91
Cash	3,251 17

Total Assets \$778,192 30

Liabilities

Deposits (11,092 accounts, average, \$63.83)	\$708,006 14
Christmas and other club deposits	33,210 00
Surplus:—	
a. Guaranty fund (2.03% of deposits)	15,047 06
b. Profit and loss	8,685 71
Interest, less current expenses	13,243 39

Total Liabilities \$778,192 30

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$672.35	\$5,538.50	\$720.00	\$773.11	\$1,503.86	\$9,207.82
Cost per \$1,000 of assets	.86	7.12	.93	.99	1.93	11.83
Cost per \$1,000 of assets not including State tax and rent						10.04
Gross income received during the year, \$43,069.85.						

Rates on Investments and Loans (Average on All, 5.59%)

151 real estate loans, averaging \$3,368.93 (average rate, 6%): 6%, \$508,708.
26 personal loans, averaging \$374.31 (average rate, 5.42%): 5%, \$5,764; 6%, \$3,868; 7%, \$100.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over \$3,000 each, 108, amounting to \$146,923.
21 real estate loans made during year, amounting to \$87,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2 1/4%	\$13,862 39
May, 1929, 2 1/4%	14,182 42
Number of deposits during year, 13,634, amounting to (accounts opened 1,056)	353,670 16
	\$381,714 97
Number of withdrawals during year, 5,858, amounting to (accounts closed 723)	364,161 81
Net increase in amount due depositors (accounts increased 333)	\$17,553 16

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$2,000 Springfield 4s	\$10,000 Eastern N. J. Pow. Co. 6s
\$3,000 Maine 5 1/2s		1,000 Andover 4 1/4s	1,000 Ed. El. Ill. Co. of Brockton 5s
500 Massachusetts 4s			3,000 Fall River El. Lt. Co. 5s
1,000 Beverly 4 1/2s		Railroad Bonds	5,000 Green Mt. Pow. Corp. 5s
3,000 Boston 4s		\$13,000 Boston, R. B. & Lynn 6s	5,000 Interstate Pub. Service Co. 5s
3,000 Boston 4 1/4s			500 Leominster Gas Lt. Co. 5s
1,000 Cleveland, O., 5s		Street Railway Bonds	5,000 Marl.-Hud. Gas Co. 5 1/2s
10,000 Cranston, R. I., 5.80%		\$4,500 Boston Elevated 4s	1,000 Ohio Pub. Service Co. 5s
3,000 Fall River 3 1/2s		7,000 Boston Elevated 5s	12,000 Old Colony Gas Co. 5s
10,000 Fall River 4s		1,000 Eastern Mass. 4 1/2s	10,000 Pacific Gas & El. Co. 4 1/2s
2,000 Fall River 4 1/4s		1,000 West End 4s	5,000 Public Service Co. of N. H. 4 1/2s
2,000 Gardner 4 3/4s		1,000 West End 4 1/2s	8,000 Richland Pub. Service Co. 5s
15,000 Holyoke 5.20%		1,000 West End 5s	5,000 Southern Cal. Ed. Co. 5s
1,000 Lawrence 4 1/2s		Boston Terminal Co. Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Los Angeles, Cal., 5s		\$2,000 Boston Terminal 3 1/2s	
1,000 Lowell 5 1/2s			Bank Stocks
1,000 Lynn 4 1/4s		Telephone Company Bonds	Shs.
2,000 Malden 5s		\$1,000 Am. Tel. & Tel. Co. 5s	215 Beacon Tr. Co., Boston
2,000 Milwaukee, Wis., 5s			10 Exchange Tr. Co., Boston
3,000 New Bedford 4s		Gas, Electric and Water Company Bonds	40 First Nl. Bank, Boston
4,000 New Bedford 5s		\$5,000 Central Me. Pow. Co. 4 1/2s	80 Nl. Shawmut Bk., Boston
2,000 New Bedford 5 1/4s		3,000 Cleveland El. Ill. Co. 5s	80 United States Tr. Co., Boston
2,000 Newport, R. I., 5 1/2s		4,500 Ded. & H. P. Gas & El. Lt. Co. 6s	
1,000 Newton 4s		1,000 East. Mass. El. Co. 6s	
2,000 Newton 4 1/2s		5,000 Eastern N. J. Pow. Co. 5 1/2s	
1,000 Omaha, Neb., 5 1/2s			
1,000 San Francisco, Cal., 5s			
5,000 Somerville 5.40%			

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, President
Clarence E. Rice, Clerk of the Corporation
Harry W. Burrell, Treasurer

Board of Trustees: L. E. Blanchard*, H. W. Burrell, A. W. Donovan, F. J. Geogan, W. M. Hurley, Philip Mulvihill, H. G. Perry, A. A. Phelps*, C. W. Purcell, C. E. Rice†, J. F. Spence*, J. J. Spence*, J. F. Thompson, H. S. Torrey*, C. A. Woodward.

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$353,193 02	Deposits (10,056 accounts, average, \$547.72)	\$5,507,830 95
Railroad bonds and notes	489,687 50	Surplus:—	
Street railway bonds	142,083 00	a. Guaranty fund (4.56% of deposits)	251,353 62
Telephone company bonds	84,890 00	b. Profit and loss	231,484 39
Gas, electric and water company bonds	790,962 50	Interest and rents, less current expenses	100,170 68
Bank and trust company stocks	54,568 73		
Securities acquired for debts	49,880 00		
Loans on real estate (less \$7,556.08 due thereon)	3,679,775 92		
Loans on personal security	365,639 00		
Bank building (est. val., \$100,000)	55,648 58		
Taxes, insurance, etc., paid on mortgaged properties	783 36		
Due from banks and trust companies	14,686 99		
Cash and cash items	9,041 04		
Total Assets	\$6,090,839 64	Total Liabilities	\$6,090,839 64

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,773.94	\$11,405.00	\$1,650.00	\$688.01	\$3,607.41	\$24,124.36
Cost per \$1,000 of assets	1.11	1.87	.28	.11	.59	3.96
Cost per \$1,000 of assets not including State tax and rent						2.57
Gross income received during the year, \$328,112.83.						

Rates on Investments and Loans (Average on All, 5.64%)

1,038 real estate loans, averaging \$3,545.06 (average rate, 5.92%): 5%, \$150,000; 5½%, \$369,500; 6%, \$3,116,976; 6½%, \$4,000; 7%, \$39,300.

111 personal loans, averaging \$3,294.04 (average rate, 6.24%): 5½%, \$13,550; 6%, \$162,089; 6½%, \$190,000.

Bonds, stocks, etc. (average rate on amount invested, 5%).

Number of loans not over \$3,000 each, 826, amounting to \$1,213,113.

168 real estate loans made during year, amounting to \$744,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$126,462 68
July, 1929, 2½%	131,274 36
Number of deposits during year, 10,923, amounting to (accounts opened 800)	1,050,325 94
	\$1,308,062 98
Number of withdrawals during year, 10,365, amounting to (accounts closed 621)	1,060,171 31
Net increase in amount due depositors (accounts increased 179)	\$247,891 67

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$25,000 Long Island Ltg. Co. 5s
\$125,000 U. S. Treas. Bonds 4¼s	\$15,000 Boston Elevated 4s	25,000 Los Angeles Gas & El. Corp. 5½s
181,550 United States 4¼s	28,000 Boston Elevated 4½s	25,000 New England Pow. Co. 5s
50,000 Miami, Fla., 5s	20,000 Boston Elevated 5s	42,000 N. J. Pow. & Lt. Co. 5s
15,000 Youngstown, O., 6s	20,000 Boston Elevated 6s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
Railroad Bonds	10,000 Eastern Mass. 4½s	34,000 Ohio Pub. Service Co. 5s
\$40,000 Atch., Top. & S. Fé 4s	10,000 West End 4s	20,000 Ohio Pub. Service Co. 6s
51,000 Baltimore & Ohio 4s	10,000 West End 4½s	50,000 Pacific Gas & El. Co. 5s
50,000 Baltimore & Ohio 4½s	30,000 West End 5s	15,000 Pacific Gas & El. Co. 5½s
38,000 Boston & Albany 3½s	Telephone Company Bonds	40,000 Public Service Co. of N. H. 4½s
5,000 Boston & Maine 4s	\$10,000 Am. Tel. & Tel. Co. 5s	5,000 Public Service Co. of N. H. 5s
37,000 Boston & Maine 5s	75,000 Ill. Bell Tel. Co. 5s	25,000 Rockland Lt. & Pow. Co. 4½s
10,000 Cleve. Short Line 4½s	Gas, Electric and Water Company Bonds	50,000 Southern Cal. Ed. Co. 5s
10,000 Fitchburg 5s	\$25,000 Burlington Gas Lt. Co. 5s	10,000 Twin State Gas & El. Co. 5½s
12,000 Illinois Central 3½s	25,000 Cent. Hudson Gas & El. Corp. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Lake Sh. & Mich. So. 4s	10,000 Central Me. Pow. Co. 5s	
5,000 Louis. & Nashville 4s	30,000 Cleveland El. Ill. Co. 5s	
40,000 Maine Central 4½s	25,000 Consumers Pow. Co. 5s	
10,000 Maine Central 5s	25,000 Eastern N. J. Pow. Co. 6s	
5,000 Mil., Sparta & North W. 4s	6,000 Eastern Wisc. El. Co. 6s	
10,000 Minn., St. P. & S. Ste. M. 5s	54,000 Empire Dist. El. Co. 5s	
80,000 N. Y. C. & H. R. 4s	50,000 Green Mt. Pow. Corp. 5s	
25,000 N. Y., N. H. & H. 3½s	25,000 Indiana Gen. Service Co. 5s	
16,000 N. Y., N. H. & H. 4s	35,000 Interstate Pub. Service Co. 5s	
24,000 Old Colony 4s	25,000 Kansas City Pow. & Lt. Co. 5s	
40,000 Pennsylvania 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Portland Terminal 4s		
14,000 Somerset 4s		
2,000 Upper Coos 4s		
5,000 Washington Co. 3½s		
5,000 Worc., Nash. & Roch. 4s		
		Bank Stocks
		Shs.
		12 Abington Nl. Bk.
		75 Day Tr. Co., Boston
		4 Merchants Nl. Bk., Boston
		265 Nl. Rockland Bk., Boston
		203 Nl. Shawmut Bk., Boston
		25 State St. Tr. Co., Boston
		35 Rockland Tr. Co.

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 46

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, J. R. Smith, B. N. Tarr*†, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston*, F. C. Todd†, H. C. Tufts*.

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$19,876 90	Deposits (2,010 accounts, <i>average</i> , \$558.75)	\$1,123,091 93
Railroad bonds and notes	58,350 00	Christmas and other club deposits	10,016 50
Street railway bonds	38,807 50	Surplus:—	
Telephone company bonds	4,000 00	a. Guaranty fund (4.48% of de- posits)	50,784 00
Gas, electric and water company bonds	51,900 00	b. Profit and loss	30,800 39
Bank and trust company stocks	105,331 20	Interest, less current expenses	1,690 31
Loans on real estate (less \$4,546.53 due thereon)	794,736 47	Discount unearned	1,868 25
Loans on personal security	86,480 00	Other liabilities	1 00
Bank building (<i>est. val.</i> , \$40,000)	40,000 00		
Taxes, insurance, etc., paid on mort- gaged properties	422 64		
Due from banks and trust companies	16,000 05		
Cash and cash items	2,347 62		
Total Assets	\$1,218,252 38	Total Liabilities	\$1,218,252 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,147.33	\$5,608.77	—	\$811.76	\$2,772.95	\$10,340.81
Cost per \$1,000 of assets	.94	4.60	—	.67	2.28	8.49
Cost per \$1,000 of assets not including State tax and rent						7.55
Gross income received during the year, \$65,551.69.						

Rates on Investments and Loans (Average on All, 5.82%)

371 real estate loans, averaging \$2,142.15 (average rate, 6%): 6%, \$794,736.
 64 personal loans, averaging \$1,351.25 (average rate, 6.59%): 5%, \$8,518; 6%, \$19,738; 6½%, \$25,000;
 7%, \$6,224; 7½%, \$27,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 351, amounting to \$407,358.
 50 real estate loans made during year, amounting to \$96,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$23,965	85
Oct., 1929, 2¼%	24,218	90
Number of deposits during year, 3,413, amounting to (accounts opened 220)	287,761	80
Number of withdrawals during year, 2,741, amounting to (accounts closed 183)	335,946	55
	300,318	66
Net increase in amount due depositors (accounts increased 37)	\$35,627	89

SCHEDULE OF SECURITIES OWNED

Public Funds Par Value \$100 United States 3½s 50 United States 4¼s 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 \$1,000 Bangor & Aroostook 5s 3,000 Boston & Albany 4s 3,000 Boston & Maine 4½s 12,000 Boston & Maine 5s 4,000 Chi., Mil. & St. Paul 4s 2,000 Illinois Central 3s 3,000 Illinois Central 4s 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 1,000 Pennsylvania 4½s 3,000 Pitts., Va. & Char. 4s	Par Value \$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 21,000 Boston Elevated 6s 1,000 West End 4s 2,000 West End 4½s Telephone Company Bonds \$4,000 Ill. Bell Tel. Co. 5s Gas, Electric and Water Company Bonds \$5,000 Central Me. Pow. Co. 5s 5,000 Fall River El. Lt. Co. 5s 5,000 Greenfield Gas Lt. Co. 4¾s 5,000 Interstate Pub. Service Co. 5s 5,000 Lake Sup. Dist. Pow. Co. 5s 5,000 Los Angeles Gas & El. Corp. 5½s	Par Value \$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 120 Atlantic Nl. Bk., Boston 250 Beacon Tr. Co., Boston 50 Day Tr. Co., Boston 375 First Nl. Bk., Boston 100 Nl. Shawmut Bk., Boston 40 Old Colony Tr. Co., Boston 32 State Street Tr. Co., Boston 48 United States Tr. Co., Boston 10 Webster & Atlas Nl. Bk., Boston 12 Cape Ann Nl. Bk., Gloucester 8 Gloucester Nl. Bk. 115 Gloucester S. D. & Tr. Co. 60 Manchester Tr. Co. 33 Rockport Nl. Bk.
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* Board of Investment.

† Auditing Committee.

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 128

James Young, Jr., *President*
Cassius S. Cilley, *Clerk of the Corporation*Roland A. Stanley, *Treasurer*
Edgar W. Johnson, *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. 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.* (One vacancy.)

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. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$2,306,650 65
Railroad bonds and notes	2,636,620 75
Street railway bonds	971,913 50
Boston Terminal Co. bonds	192,816 70
Telephone company bonds	407,965 00
Gas, electric and water company bonds	1,140,432 50
Bank and trust company stocks	354,300 00
Securities acquired for debts	50,000 00
Loans on real estate (less \$211,637.17 due thereon)	11,512,788 18
Loans on personal security	1,039,270 00
Bank building (est. val., \$100,000)	60,000 00
Due from banks and trust companies	34,391 08
Cash and cash items	7,400 98

Total Assets . . . \$20,714,549 34

Liabilities

Deposits (23,520 accounts, average, \$802.07)	\$18,864,674 48
Christmas and other club deposits	109,838 00
Surplus:—	
a. Guaranty fund (4.61% of deposits)	875,000 00
b. Profit and loss	813,459 37
Interest, less current expenses	29,228 71
Discount unearned	20,998 78
Other liabilities	1,350 00

Total Liabilities . . . \$20,714,549 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,231.15	\$46,519.17	\$2,500.00	\$5,222.30	\$10,892.47	\$91,365.09
Cost per \$1,000 of assets	1.27	2.25	.12	.25	.52	4.41
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year, \$1,085,284.02.						

Rates on Investments and Loans (Average on All, 5.52%)

1,882 real estate loans, averaging \$6,117.31 (average rate, 5.59%): 5%, \$2,180,726; 5½%, \$5,087,223; 6%, \$4,141,839; 6½%, \$103,000.

82 personal loans, averaging \$12,674.02 (average rate, 6.78%): 5½%, \$2,750; 5¾%, \$50,000; 6%, \$340,970; 6½%, \$75,000; 7%, \$32,050; 7¼%, \$195,000; 7½%, \$343,500.

Bonds, stocks, etc. (average rate on amount invested, 5.26%).

Number of loans not over \$3,000 each, 807, amounting to \$1,591,876.35.

138 real estate loans made during year, amounting to \$1,881,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$443,286 52
Oct. 1929, 2½%	457,425 66
Number of deposits during year, 32,569, amounting to (accounts opened 2,515)	3,427,752 15
	\$4,328,464 33
Number of withdrawals during year, 22,583, amounting to (accounts closed 2,097)	3,280,648 74
Net increase in amount due depositors (accounts increased 418)	\$1,047,815 59

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$750,800 United States 4¼s
25,000 Michigan 5½s
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
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
138,000 Fall River, 4s
25,000 Lawrence 4¼s

Par Value

\$50,000 Los Angeles, Cal., 4¾s
80,000 Los Angeles, Cal., 5s
10,000 Minneapolis, Minn., 5s
50,000 New Bedford 4s
60,000 No. Adams 5.35%
20,000 Omaha, Neb., 5s
42,000 Peabody 4¼s
5,000 Pontiac, Mich., 6s
50,000 Quincy 5.25%
25,000 Salem 4½s
50,000 Springfield 5.20%
50,000 Worcester 4.80%
30,000 Worcester 5.15%
50,000 Worcester 5½s
10,000 Clinton 5½s
50,000 Danvers 4s
25,000 Great Barrington 5.40%
36,000 Nahant 4s
50,000 Reading 4.45%

Par Value

\$50,000 Somerset 4s
500 Swampscott 4½s

Railroad Bonds

\$65,000 Atch., Top. & S. Fé 4s
38,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
93,000 Boston & Albany 5s
84,000 Boston & Maine 3s
80,000 Boston & Maine 4s
23,000 Boston & Maine 4-5s
100,000 Boston & Maine 4½s
90,000 Boston & Maine 5s
45,000 Boston & Maine 6-5s
45,000 Boston, R. B. & Lynn 4¾s
100,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & North Western 5s

* Board of Investment.

† Auditing Committee.

Par Value

\$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
94,000 Pennsylvania 4½s
90,000 Pennsylvania 5s
50,000 Portland Terminal 5s
25,000 Providence & Worc. 4s
50,000 St. J. & L. C. 5s
35,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$125,000 Boston Elevated 4s

Par Value

\$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
85,000 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
50,000 Cleveland El. Ill. Co. 5s
85,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s

Par Value

\$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.
250 Day Tr. Co., Boston
5,000 First Nl. Bk., Boston
583 Merchants Nl. Bk., Boston
1,648 Nl. Shawmut Bk., Boston
1,000 Old Colony Tr. Co., Boston
892 Second Nl. Bk., Boston
45 Nl. Grand Bk., Marblehead

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 167

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, Francis Brown, W. O. Chapman, A. W. Chisholm, C. P. Faunce, W. S. Felton, H. P. Gifford*, C. A. Goldsmith, J. E. Heffernan, E. N. Hood, G. W. Hooper, G. L. Hyde, D. B. Jelly†, O. S. Leighton, E. W. Longley, W. N. Patten, A. H. Phippen, C. E. Phippen, J. C. 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, 1929

Assets

Public funds, bonds and notes	\$2,535,394 58
Railroad bonds and notes	2,047,279 40
Street railway bonds	551,541 59
Telephone company bonds	643,475 00
Gas, electric and water company bonds	2,870,687 50
Bank and trust company stocks	221,205 00
Securities acquired for debts	127,452 00
Loans on real estate (less \$57,696 due thereon)	13,180,804 00
Loans on personal security	228,675 67
Bank building (<i>est. val., \$250,000</i>)	150,000 00
Real estate by foreclosure, etc. (<i>as- sessed value, \$2,110</i>)	2,252 82
Taxes, insurance, etc., paid on mort- gaged properties	296 00
Due from banks and trust companies	96,786 55
Cash and cash items	19,607 70
Total Assets	\$22,675,457 81

Liabilities

Deposits (28,946 accounts, <i>average, \$696.71</i>)	\$20,166,891 40
Christmas and other club deposits	208,438 50
Surplus:—	
a. Guaranty fund (5.05% of de- posits)	1,030,000 00
b. Profit and loss	986,299 67
Interest, rents, etc., less current ex- penses	283,828 24

Total Liabilities **\$22,675,457 81**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,902.46	\$60,570.78	—	\$4,804.52	\$12,209.97	\$106,487.73
Cost per \$1,000 of assets	1.27	2.68	—	.21	.54	4.70
Cost per \$1,000 of assets not including State tax and rent						3.43
Gross income received during the year, \$1,194,139.60.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.35%)

2,310 real estate loans, averaging \$5,705.98 (average rate, 5.43%): 4%, \$9,000; 4½%, \$25,300; 5%, \$4,700,245; 5½%, \$5,379,029; 6%, \$3,067,230.
 79 personal loans, averaging \$2,894.63 (average rate, 6.23%): 5½%, \$26,698; 5½%, \$8,400; 6%, \$118,889; 6½%, \$4,000; 6¾%, \$35,000; 7%, \$11,647; 7½%, \$24,042.
 Bonds, stocks, etc. (average rate on amount invested, 5.20%).
 Number of loans not over \$3,000 each, 1,122, amounting to \$1,999,889.
 181 real estate loans made during year, amounting to \$1,295,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%	\$470,184	23
Aug., 1929, 2½%	474,251	33
Number of deposits during year, 50,169, amounting to (accounts opened 2,659)	3,391,199	27
	\$4,335,634	83
Number of withdrawals during year, 36,738, amounting to (accounts closed 3,272)	4,344,712	45
Net decrease in amount due depositors (accounts decreased 613)	\$9,077	62

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$1,000,000 U. S. Treas. Bonds 4½s	
300,000 United States 4½s	
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 4½s	
20,000 Brockton 4s	
1,000 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	
2,000 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	
2,940 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., 4½s	
52,000 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	
2,800 Bedford 4s	
7,000 Belmont 4½s	
20,000 Swampscott 4½s	

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	
3,000 Boston & Maine 4-5s	
60,000 Boston & Maine 4½s	
45,000 Boston & Maine 5s	
30,000 Boston, R. B. & Lynn 6s	
45,000 Chesapeake & Ohio 6s	

Par Value	
\$110,000 Chi. & North Western 4½s	
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	
25,000 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

\$375,000 Bell Tel. Co. of Penn. 5s	
140,000 Ill. Bell Tel. Co. 5s	
15,000 N. E. Tel. & Tel. Co. 4½s	
90,000 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	
150,000 Cent. Hudson Gas & El. Corp. 5s	
50,000 Central Me. Pow. Co. 5s	
25,000 Central Me. Pow. Co. 6s	

Par Value	
\$50,000 Citizens Gas Co. of Indianapolis 5s	
100,000 Cleveland El. Ill. Co. 5s	
100,000 Commonwealth Ed. Co. 5s	
50,000 Commonwealth El. Co. 5s	
50,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Consumers Pow. Co. 5s	
180,000 Eastern N. J. Pow. Co. 6s	
50,000 Green Mt. Pow. Corp. 5s	
35,000 Hingham Water Co. 5s	
50,000 Indiana Gen. Service Co. 5s	
50,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Kings Co. Ltg. Co. 5s	
70,000 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	
100,000 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	
45,000 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	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
1,055 Atlantic Nl. Bk., Boston	
100 Day Tr. Co., Boston	
4,000 First Nl. Bk., Boston	
2,400 Nl. Shawmut Bk., Boston	
500 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, 39

John A. Wells, *President*
Herbert P. Ware, *Clerk of the Corporation*J. L. R. Brown, *Treasurer*
J. A. Dunnell, *Assistant Treasurer**Board of Trustees:* Andrew Amstein*, H. L. Avery†, A. C. Bray, J. L. R. Brown*, J. A. Dunnell, H. G. Hoyt†, F. E. Innis, W. A. Johnson, H. P. Ware†, H. W. Ware, J. A. Wells, 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.; Saturday 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$425,786 17	Deposits (5,570 accounts, average, \$555.93)	\$3,096,539 93
Railroad bonds and notes	698,656 25	Christmas and other club deposits	21,691 00
Street railway bonds	76,800 00	Surplus:—	
Telephone company bonds	51,391 00	a. Guaranty fund (5.02% of deposits)	156,600 00
Gas, electric and water company bonds	213,035 00	b. Profit and loss	65,891 19
Bank and trust company stocks	93,728 88	Interest, etc., less current expenses	6,628 96
Securities acquired for debts	22,500 00	Discount unearned	390 00
Loans on real estate	1,530,431 50		
Loans on personal security	50,594 50		
Bank building (est. val., \$12,000)	8,500 00		
Real estate by foreclosure, etc. (assessed value, \$153,600)	100,188 20		
Due from banks and trust companies	74,649 14		
Cash and cash items	1,480 44		
Total Assets	\$3,347,741 08	Total Liabilities	\$3,347,741 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,787.83	\$9,269.50	\$450.00	\$295.74	\$2,393.54	\$17,196.61
Cost per \$1,000 of assets	1.43	2.77	.14	.09	.71	5.14
Cost per \$1,000 of assets not including State tax and rent						3.57
Gross income received during the year, \$172,859.89.						

Rates on Investments and Loans (Average on All, 5.27%)

199 real estate loans, averaging \$7,690.61 (average rate, 5.61%): 5½%, \$1,151,876; 5¼%, \$110,000; 6%, \$263,255; 6½%, \$5,300.

26 personal loans, averaging \$1,945.94 (average rate, 6%): 6%, \$50,594.

Bonds, stocks, etc. (average rate on amount invested, 4.92%).

Number of loans not over \$3,000 each, 166, amounting to \$174,314.

7 real estate loans made during year, amounting to \$23,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$68,304 10
Oct., 1929, 2¼%	68,101 00
Number of deposits during year, 5,020, amounting to (accounts opened 324)	416,010 85
	\$552,415 95
Number of withdrawals during year, 4,014, amounting to (accounts closed 311)	551,856 03
Net increase in amount due depositors (accounts increased 13)	\$559 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Certs. 4¼s	\$25,000 N. Y., N. H. & H. 3½s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
175,000 U. S. Treas. Bonds 4s	30,000 N. Y., N. H. & H. 4s	14,000 Cleveland El. Ill. Co. 5s	
59,000 U. S. Treas. Bonds 4¼s	11,000 No. Pacific 5s	20,000 Commonwealth Ed. Co. 5s	
150,000 United States 4¼s	50,000 No. Pacific 6s	10,000 Commonwealth Ed. Co. 6s	
15,000 Miami, Fla., 5s	40,000 Old Colony 5½s	30,000 Commonwealth El. Co. 5s	
4,019 Heath 5s	50,000 Pennsylvania 5s	5,000 Los Angeles Gas & El. Corp. 6s	
8,000 Shelburne 5s	10,000 Pitts., Cinn., Chi. & S. L. 5s	30,000 New England Pow. Co. 5s	
	5,000 Union Pacific 5s	10,000 N. J. Pow. & Lt. Co. 5s	
Railroad Bonds		12,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
\$25,000 Atch., Top. & S. F. 4s	Street Railway Bonds	20,000 Pacific Gas & El. Co. 5s	
35,000 Baltimore & Ohio 4s	\$60,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 6s	
25,000 Baltimore & Ohio 4½s	25,000 Boston Elevated 4½s	15,000 Southern Cal. Ed. Co. 5s	
98,000 Boston & Maine 5s			
5,000 Boston & Maine 6-5s	Telephone Company Bonds		
50,000 C., B. & Q. 3½s	\$10,000 Am. Tel. & Tel. Co. 5s	Bank Stocks	
32,000 Chi. & North Western 5s	20,000 Bell Tel. Co. of Penn. 5s	Shs.	
10,000 Cleveland & Pitts. 4½s	15,000 Ill. Bell Tel. Co. 5s	625 Beacon Tr. Co., Boston	
70,000 Illinois Central 3½s	7,000 N. E. Tel. & Tel. Co. 5s	275 First Nl. Bk., Boston	
20,000 Illinois Central 5s		40 Day Trust Co., Boston	
5,000 Louis. & Nashville 5s	Gas, Electric and Water Company Bonds	10 Merchants Nl. Bk., Boston	
65,000 Mich. Cent. 3½s	\$13,000 Brooklyn Union Gas Co. 5s	270 Nl. Shawmut Bk., Boston	
12,000 Montana Central 6s	11,800 Buffalo Gen. El. Co. 5s	30 North Adams Nl. Bk.	
35,000 N. Y. C. & H. R. 3½s		30 First Nl. Bk., Northampton	
60,000 N. Y. C. & H. R. 5s		141 Shelburne Falls Nl. Bk.	
10,000 N. Y. & N. E. 4s			

*Board of Investment.

†Auditing Committee.

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 40

J. Walter Sanborn, *President*
Herbert E. Bowman, *Clerk of the Corporation*George W. Ladd, *Treasurer*
Edward J. Hall, *Assistant Treasurer**Board of Trustees:* D. B. Armstrong*, H. E. Bowman, E. P. Carr, O. W. Coddington, L. M. Conwell, E. A. Davenport†, H. H. Davenport, E. W. Evans, H. S. Kingman*, G. W. Ladd*, Fulton O'Brien, 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, 1929**Assets**

Public funds, bonds and notes	\$411,498 10
Railroad bonds and notes	1,443,624 69
Street railway bonds	145,199 62
Boston Terminal Co. bonds	77,686 25
Telephone company bonds	267,539 58
Gas, electric and water company bonds	1,601,881 85
Bank and trust company stocks	12,500 00
Securities acquired for debts	42,715 00
Loans on real estate (less \$1,500 due thereon)	7,347,458 90
Loans on personal security	364,609 50
Bank building (est. val., \$95,000)	91,668 50
Real estate by foreclosure, etc. (assessed value, \$10,000)	10,135 65
Taxes, insurance, etc., paid on mortgaged properties	294 29
Due from banks and trust companies	70,480 68
Cash and cash items	12,963 99

Liabilities

Deposits (13,583 accounts, average, \$810.82)	\$11,013,343 50
Christmas and other club deposits	91,422 50
Surplus:—	
a. Guaranty fund (2.94% of deposits)	326,750 00
b. Profit and loss	218,848 11
Interest and rents, less current expenses	245,171 11
Discount unearned	4,716 75
Other liabilities	4 63

Total Assets **\$11,900,256 60****Total Liabilities** **\$11,900,256 60****Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,532.40	\$21,783.84	\$4,800.00	\$3,804.71	\$5,425.78	\$47,346.73
Cost per \$1,000 of assets	.97	1.83	.40	.32	.46	3.98
Cost per \$1,000 of assets not including State tax and rent						2.61
Gross income received during the year, \$628,016.36.						

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

1,378 real estate loans, averaging \$5,331.97 (average rate, 6%): 6%, \$7,347,459.

101 personal loans, averaging \$3,610 (average rate, 6.39%): 5½%, \$56,979; 6%, \$194,355; 7%, \$3,950; 7½%, \$103,200; 8%, \$6,125.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over \$3,000 each, 658, amounting to \$1,134,046.50.

161 real estate loans made during year, amounting to \$1,053,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$231,385 45
June, 1929, 2½%	249,895 71
Number of deposits during year, 24,614, amounting to (accounts opened 1,766)	2,866,470 72
	\$3,347,751 88
Number of withdrawals during year, 16,203, amounting to (accounts closed 1,438)	2,147,304 74
Net increase in amount due depositors (accounts increased 328)	\$1,200,447 14

SCHEDULE OF SECURITIES OWNED

Public Fund	Railroad Bonds	Par Value
Par Value	Par Value	\$157,000 Chi. & North Western 5s
\$100,000 U. S. Treas. Bonds 4¼s	\$15,000 Allegheny Valley 4s	7,000 Cleve. Short Line 4½s
5,000 Massachusetts 4½s	65,000 Atch., Top. & S. Fé 4s	24,000 Dexter & Piscataquis 4½s
6,000 Akron, O., 5½s	3,000 Boston & Albany 4½s	26,000 Florida Southern 4s
60,000 Boston 3¾s	75,000 Boston & Albany 5s	22,000 Fre., Elk. & Mo. Val. 6s
204,000 Boston 4s	2,000 Boston & Maine 4s	13,000 Great Northern 4¼s
6,000 Boston 4¼s	3,000 Boston & Maine 4½s	15,000 Illinois Central 3½s
3,000 Boston 4½s	25,000 Boston & Maine 5s	33,000 Illinois Central 5s
5,000 Los Angeles, Cal., 4¾s	15,000 Boston, R. B. & Lynn 6s	13,000 Lehigh Valley 4½s
6,000 Los Angeles, Cal., 5s	27,000 Central of Georgia 5s	76,000 Louis. & Nashville 5s
500 Lynn 4s	26,000 Chesapeake & Ohio 4s	10,000 Mil., Sparta & North W. 4s
3,000 Revere 4½s	5,000 C., B. & Q. 4s	10,000 Minn., St. P. & S. Ste. M. 5s
8,000 San Francisco, Cal., 5s	25,000 Chi. & North Western 4½s	35,000 Nash., Chatt. & St. L. 4s
3,000 Seattle, Wash., 4½s	5,000 Chi. & North Western 4¾s	27,000 Nash., Flor. & Shef. 5s
1,250 Amesbury 4s		
800 Reading 4s		

* Board of Investment.

† Auditing Committee.

Par Value

\$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
52,000	No. Pacific 5s
35,000	No. Pacific 6s
30,000	Norwich & Worc. 4½s
31,000	Old Colony 5s
51,000	Old Colony 5½s
121,000	Pennsylvania 5s
40,000	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
55,000	Boston Elevated 4½s
11,000	Boston Elevated 5s
5,000	Boston Elevated 5½s
2,000	Boston Elevated 6s
52,000	West End 5s
8,000	West End 7s

Boston Terminal Co. Bonds

\$80,000	Boston Terminal 3½s
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Telephone Company Bonds

\$50,000	Bell Tel. Co. of Penn. 5s
100,000	N. E. Tel. & Tel. Co. 4½s
52,000	N. E. Tel. & Tel. Co. 5s
66,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$12,000	Binghamton Lt., Ht. & Pow. Co. 5s
74,000	Brooklyn Union Gas Co. 5s
5,000	Burlington Gas Lt. Co. 5s
30,000	California Oregon Pow. Co. 5½s

Par Value

\$5,000	California Oregon Pow. Co. 6s
6,000	Cent. Hudson Gas & El. Corp. 5s
55,000	Central Me. Pow. Co. 4½s
5,000	Central Me. Pow. Co. 5s
1,000	Central Me. Pow. Co. 5½s
1,000	Central Me. Pow. Co. 6s
13,000	Central Vt. Pub. Service Corp. 5s
15,000	Char. Gas & El. Co. 5s
95,000	Citizens Gas Co. of Indianapolis 5s
113,000	Commonwealth Ed. Co. 5s
20,000	Commonwealth El. Co. 5s
22,000	Consolidated Gas Co. of Baltimore City 4½s
1,000	Consolidated Gas Co. of Baltimore City 5s
5,000	Consumers Pow. Co. 4½s
5,000	Consumers Pow. Co. 5s
30,000	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. 4½s
35,000	Green Mt. Pow. Corp. 5s
12,000	Hingham Water Co. 5s
1,000	Indiana Gen. Service Co. 5s
30,000	Interstate Pub. Service Co. 4½s
18,000	Interstate Pub. Service Co. 5s
2,000	Kings Co. El. Lt. & Pow. Co. 5s
22,000	Lawrence Gas & El. Co. 4½s
37,000	Long Island Ltg. Co. 5s
5,000	Long Island Ltg. Co. 6s
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

Par Value

\$3,000	Michigan Lt. Co. 5s
30,000	N. B. Gas & Ed. Lt. Co. 5s
20,000	Newburyport Gas & El. Co. 5s
1,000	New Milford El. Lt. Co. 5s
49,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000	Niagara, Lock. & Ont. 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
25,000	Pacific Gas & El. Co. 6s
27,000	Pacific Lt. & Pow. Co. 5s
50,000	Public Service Co. of N. H. 4½s
10,000	Pub. Service Co. of N. H. 5s
30,000	Queens Borough Gas & El. Co. 4½s
26,000	Queens Borough Gas & El. Co. 5s
5,000	Rochester Ry. & Lt. Co. 5s
21,000	Rockland Lt. & Pow. Co. 5s
25,000	Salmon River Pow. Co. 5s
20,000	San Diego Cons. Gas & El. Co. 5s
5,500	Santa Barbara Gas & El. Co. 5s
70,000	Southern Cal. Ed. Co. 5s
16,000	Syracuse Gas Co. 5s
28,000	Syracuse Ltg. Co. 5s
20,000	Twin State Gas & El. Co. 5s
15,000	Twin State Gas & El. Co. 5½s
15,000	Waterbury Gas Lt. Co. 4½s
45,000	Wisconsin Pow. & Lt. Co. 5s
30,000	Wisconsin Pub. Service Corp. 5½s
15,000	Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.	125 Day Tr. Co., Boston
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SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS

Branch Office: 1164 Broadway, West Somerville

Incorporated March 9, 1910. Number of corporators, 51

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†, 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. E. Whittaker, 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.

* Board of Investment.

† Auditing Committee.

Assets

Total Assets	\$6,764,727 71
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Deposits (17,408 accounts, <i>average</i> , \$362.13)	\$6,304,013	21
Christmas and other club deposits	169,059	50
Surplus:—		
<i>a.</i> Guaranty fund (2.25% of deposits)	145,400	00
<i>b.</i> Profit and loss	124,489	31
Interest, etc., less current expenses	8,567	79
Discount unearned	9,087	21
Other liabilities	4,110	69

Total Liabilities	\$6,764,727 71
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,545.07	\$23,991.74	\$2,389.92	—	\$8,091.36	\$44,018.09
Cost per \$1,000 of assets	1.41	3.55	.35	—	1.19	6.50
Cost per \$1,000 of assets not including State tax and rent						4.74
Gross income received during the year,	\$386,597.52.					

693 real estate loans, averaging \$6,330.54 (average rate, 6.16%): 5½%, \$16,950; 6%, \$2,935,960; 6¼%, \$19,500; 6½%, \$1,377,655; 7%, \$37,000.

81 personal loans, averaging \$6,492.76 (average rate, 7%): 5½%, \$2,808; 6%, \$32,125; 6½%, \$23,200; 7%, \$342,781; 7¼%, \$100,000; 7½%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 5.20%).

Number of loans not over \$3,000 each, 146, amounting to \$233,808.08.

114 real estate loans made during year, amounting to \$797,525.

Ordinary dividends declared during year:	Jan., 1929, 1¼%	.	.	.	.	.	\$69,010 36
	April, 1929, 1¼%	.	.	.	.	.	72,875 34
	July, 1929, 1¼%	.	.	.	.	.	75,070 60
	Oct., 1929, 1¼%	.	.	.	.	.	76,677 36

	Oct., 1929, 1 1/4 %	16,671 36
Number of deposits during year, 32,525, amounting to (accounts opened 2,302)		2,547,186 00

Number of withdrawals during year, 24,509, amounting to (accounts closed 3,204)	2,232,168 57
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Net increase in amount due depositors (accounts decreased 902)	.	.	.	.	\$608,651 09
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Public Funds

Par Value

\$200	United States	3½s
1,750	United States	4¼s
10,000	Everett	5.70%
5,000	Medford	5.50%
10,000	Quincy	5.30%
10,000	Miami, Fla.,	5s

Railroad Bonds

\$75,000	Baltimore & Ohio	4½s
85,000	Baltimore & Ohio	5s
15,000	Bangor & Aroostook	4s
60,000	Bangor & Aroostook	5s
85,000	Boston & Maine	5s
10,000	Boston & Maine	7-5s
5,000	Maine Central	5s
10,000	N. Y. C. & H. R.	4s
37,000	N. Y. C. & H. R.	4½s
75,000	N. Y. C. & H. R.	5s
3,000	N. Y., N. H. & H.	4s
10,000	No. Pacific	4½s
31,000	No. Pacific	6s
10,000	Old Colony	5s

Railroad Bonds

Street Railway Bonds

\$5,000 Boston Elevated 4s
22,000 Boston Elevated 4 1/2s
85,000 Boston Elevated 5s
10,000 Boston Elevated 5 1/2s

Par Value

\$8,000 Eastern Mass. 4 1/2s
50,000 Holyoke 6s
55,000 West End 4s
4,000 West End 4 1/2s
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
55,000 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
50,000 Ohio Pub. Service Co. 5s
50,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of N. H. 4½s

Par Value

\$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
100,000 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. 4 $\frac{3}{4}$ s

Bank Stocks

Shs.

75 Atlantic Nl. Bk., Boston
200 Beacon Tr. Co., Boston
800 First Nl. Bk., Boston
150 Nl. Rockland Bk., Boston
1,427 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
25 United States Tr. Co., Boston
200 Highland Tr. Co., Somerville

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 43

Calvin D. Paige, *President*
Edward L. Chapin, *Clerk of the Corporation*

Charles A. Chapman, *Treasurer*
Allan H. Faxon, *Assistant Treasurer*

Board of Trustees: R. M. Burnham*, E. L. Chapin†, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade†, C. W. Hill, O. J. Laliberte, J. J. O'Shaughnessy, C. D. Paige*, J. E. Paige*, S. D. Perry*, M. A. Taylor, H. E. Wells*, S. W. Williams, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$830,549 67	Deposits (8,363 accounts, average, \$530.95)	\$4,440,404 15
Railroad bonds and notes	330,502 50	Christmas and other club deposits	14,085 75
Street railway bonds	41,500 00	Surplus:—	
Telephone company bonds	84,518 75	a. Guaranty fund (5.04% of deposits)	224,759 00
Gas, electric and water company bonds	273,475 00	b. Profit and loss	219,977 34
Bank and trust company stocks	112,226 25	Interest, rents, etc., less current expenses and taxes	29,307 99
Securities acquired for debts	5,000 00	Discount unearned	1,601 92
Loans on real estate (less \$2,050 due thereon)	2,950,324 70		
Loans on personal security	178,227 72		
Bank building (est. val., \$50,000)	33,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,950)	7,439 41		
Taxes, insurance, etc., paid on mortgaged properties	807 15		
Due from banks and trust companies	79,004 36		
Cash	3,560 64		
Total Assets	\$4,930,136 15	Total Liabilities	\$4,930,136 15

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,370.67	\$9,529.60	\$1,600.00	\$1,797.94	\$5,360.86	\$21,659.07
Cost per \$1,000 of assets	.68	1.93	.33	.36	1.09	4.39
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year, \$257,367.20.						

Rates on Investments and Loans (Average on All, 5.30%)

559 real estate loans, averaging \$5,277.86 (average rate, 5.57%): 5%, \$25,000; 5½%, \$2,471,225; 6%, \$454,100.
77 personal loans, averaging \$2,314.63 (average rate, 6.17%): 5¼%, \$14,968; 5½%, \$400; 6%, \$126,860;
7%, \$25,000; 7½%, \$11,000.

Bonds, stocks, etc. (average rate on amount invested, 4.73%).

Number of loans not over \$3,000 each, 303, amounting to \$454,487.72.

41 real estate loans made during year, amounting to \$166,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$100,200 44
July, 1929, 2½%	102,839 74
Number of deposits during year, 10,768, amounting to (accounts opened 775)	762,079 24
	\$965,119 42
Number of withdrawals during year, 6,853, amounting to (accounts closed 703)	875,102 34
Net increase in amount due depositors (accounts increased 72)	\$90,017 08

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value		Par Value
\$100,000 U. S. Treas. Bonds 4s	\$100,000 Boston & Albany 4s	\$50,000 Am. Tel. & Tel. Co. 5s
200,000 U. S. Treas. Bonds 4½s	42,000 Boston & Maine 5s	10,000 Bell Tel. Co. of Penn. 5s
325,000 United States 4½s	10,000 Chi., Ind. & South. 4s	25,000 N. E. Tel. & Tel. Co. 5s
10,000 Norfolk Co. 5.30%	15,000 Illinois Central 4s	
40,000 Boston 4½s	25,000 Louis. & Nashville 5s	
20,250 Chelsea 4½s	10,000 Minn., St. P. & S. Ste. M. 4s	
8,000 Fall River 4½s	10,000 N. Y. C. & H. R. 4s	
15,000 Fitchburg 4½s	10,000 N. Y. C. & H. R. 5s	
10,000 Los Angeles, Cal., 4¾s	25,000 N. Y., N. H. & H. 4s	
10,000 Lynn 4½s	20,000 No. Pacific 6s	
10,000 New Bedford 4½s	40,000 Pennsylvania 5s	
15,000 Charlton 4½s	15,000 St. J. & L. C. 5s	
30,000 Charlton 5½s	10,000 St. L., Peo. & North W. 5s	
10,000 Foxboro 4½s	20,000 Union Pacific 5s	
30,000 Sturbridge 5½s		
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds
\$10,000 Baltimore & Ohio 4s	\$25,000 Boston Elevated 4s	\$10,000 Buffalo Gen. El. Co. 5s
	20,000 Boston Elevated 4½s	10,000 Central Me. Pow. Co. 5s
		10,000 Commonwealth Ed. Co. 5s
		10,000 Commonwealth Ed. Co. 6s
		19,000 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

Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$10,000 Long Island Ltg. Co. 5s	\$10,000 Pacific Gas & El. Co. 6s	Shs.
10,000 Los Angeles Gas & El. Corp. 6s	10,000 San Diego Cons. Gas & El. Co. 5s	360 First Nl.Bk., Boston
30,000 New England Pow. Co. 5s	20,000 Southern Cal. Ed. Co. 5s	550 Nl. Shawmut Bk., Boston
20,000 N. J. Pow. & Lt. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	100 Merchants Nl. Bk., New Bedford
10,000 Ohio Pub. Service Co. 5s	10,000 Wisconsin Pub. Service Corp. 6s	75 Worcester Bk. & Tr. Co.
10,000 Ohio Pub. Service Co. 6s		160 Worcester Co. Nl. Bk., Worcester

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 43

Erastus J. Starr, *President*
Edna G. Gendron, *Clerk of the Corporation*

Walter V. Prouty, *Treasurer*
Hezekiah P. Starr, *Assistant Treasurer*

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$315,788 20	Deposits (4,880 accounts, average, \$611.54)	\$2,984,436 74
Railroad bonds and notes	327,875 85	Surplus:—	
Street railway bonds	65,465 00	a. Guaranty fund (4.91% of deposits)	146,720 00
Boston Terminal Co. bonds	17,205 00	b. Profit and loss	149,986 93
Telephone company bonds	82,041 00	Interest and rents, less current expenses	22,749 15
Gas, electric and water company bonds	294,496 50	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)	1,918,414 57		
Loans on personal security	191,814 50		
Bank building (est. val., \$30,000)	14,000 00		
Due from banks and trust companies	42,502 59		
Cash and cash items	1,097 77		
Total Assets	\$3,304,106 06	Total Liabilities	\$3,304,106 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,352.36	\$5,089.36	\$250.00	\$1,476.01	\$2,376.96	\$12,544.69
Cost per \$1,000 of assets	1.01	1.55	.07	.45	.72	3.80
Cost per \$1,000 of assets not including State tax and rent						2.72
Gross income received during the year,	\$181,436.21.					

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

562 real estate loans, averaging \$3,413.55 (average rate, 5.96%): 5½%, \$118,560; 6%, \$1,799,855.
67 personal loans, averaging \$2,862.91 (average rate, 6.50%): 5½%, \$39,699; 6%, \$44,115; 6¼%, \$9,500;
6½%, \$10,000; 7%, \$45,000; 7¼%, \$5,000; 7½%, \$38,500.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over \$3,000 each, 451, amounting to \$457,424.07.
33 real estate loans made during year, amounting to \$68,375.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$63,357 57
July, 1929, 2½%	71,566 26
Number of deposits during year, 5,200, amounting to (accounts opened 359)	413,626 29
	\$548,550 12
Number of withdrawals during year, 4,202, amounting to (accounts closed 315)	445,202 35
Net increase in amount due depositors (accounts increased 44)	\$103,347 77

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$15,000 U. S. Treas. Bonds 4s	
35,000 U. S. Treas. Bonds 4 1/4s	
181,550 United States 4 1/4s	
5,000 Louisiana 5s	
3,000 Boston 4s	
5,000 Camden, N. J., 5 1/2s	
4,000 Fall River 4 1/4s	
10,000 Los Angeles, Cal., 4 3/4s	
17,000 Lowell 4s	
10,000 Revere 4 1/4s	
13,000 San Francisco, Cal., 4 1/2s	
5,000 Hull 5s	
6,100 Spencer 4 1/4s	
9,000 Spencer 4 1/2s	
2,000 Onset (F. D.) 4s	

Railroad Bonds

\$8,000 Baltimore & Ohio 4s	
5,000 Baltimore & Ohio 4 1/2s	
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 4 1/2s	
25,000 N. Y. C. & H. R. 4s	
16,000 N. Y., N. H. & H. 3 1/2s	
45,000 N. Y., N. H. & H. 4s	
30,000 No. Maine Seaport 5s	

Par Value

\$24,000 No. Pacific 3s	
5,000 Pennsylvania 4 1/2s	
21,000 Portland Terminal 4s	
10,000 So. Pacific 4s	
1,000 Washington Co. 3 1/2s	

Street Railway Bonds

\$13,000 Boston Elevated 4s	
5,000 Boston Elevated 4 1/2s	
35,000 Eastern Mass. 4 1/2s	
28,000 West End 4s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3 1/2s	
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Telephone Company Bonds

\$9,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
6,000 Ill. Bell Tel. Co. 5s	
12,000 N. E. Tel. & Tel. Co. 4 1/2s	
3,000 N. E. Tel. & Tel. Co. 5s	
28,000 N. Y. Tel. Co. 4 1/2s	

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. 4 1/2s	
10,000 Consumers Pow. Co. 5s	
6,000 Eastern N. J. Pow. Co. 5 1/2s	
15,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	

Par Value

\$5,000 Indiana Gen. Service Co. 5s	
10,000 Interstate Pub. Service Co. 4 1/2s	
9,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Lawrence Gas & El. Co. 4 1/2s	
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. 4 1/2s	
10,000 Pacific Gas & El. Co. 5s	
10,000 Public Service Co. of N. H. 5s	
10,000 Queens Borough Gas & El. Co. 4 1/2s	
10,000 Rockland Lt. & Pow. Co. 4 1/2s	
15,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
20,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Public Service Corp. 5 1/2s	

Bank Stocks

Shs.	
58 Spencer Nl. Bk.	

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 49

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*†, B. J. Perry, F. H. Stebbins*, Albert Steiger, E. T. Tift†, 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, 1929

Assets

Public funds, bonds and notes	\$504,103 25
Railroad bonds and notes	1,794,312 50
Street railway bonds	124,000 00
Telephone company bonds	169,950 00
Gas, electric and water company bonds	517,000 00
Bank and trust company stocks	214,186 50
Securities acquired for debts	28,000 00
Loans on real estate	6,945,450 00
Loans on personal security	722,107 21
Bank building (est. val., \$210,000)	160,000 00
Due from banks and trust companies	113,341 14
Cash and cash items	45,194 22

Total Assets . . . \$11,337,644 82

Liabilities

Deposits (11,937 accounts, average, \$868.27)	\$10,364,585 42
Christmas and other club deposits	61,677 72
Surplus:—	
a. Guaranty fund (4.74% of deposits)	493,800 00
b. Profit and loss	372,027 24
Interest, less current expenses	45,554 44

Total Liabilities . . . \$11,337,644 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,306.02	\$23,705.80	\$4,540.25	\$1,337.61	\$11,713.37	\$54,603.05
Cost per \$1,000 of assets	1.17	2.09	.40	.12	1.03	4.81
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year, \$583,399.05.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.30%)

827 real estate loans, averaging \$8,398.36 (average rate, 5.51%): 5½%, \$6,847,550; 6%, \$97,900.

258 personal loans, averaging \$2,798.86 (average rate, 6.28%): 5%, \$23,343; 5½%, \$56,282; 6%, \$389,820; 7%, \$252,662.

Bonds, stocks, etc. (average rate on amount invested, 4.67%).

Number of loans not over \$3,000 each, 345, amounting to \$499,320.92.

25 real estate loans made during year, amounting to \$107,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2¼%	\$226,435 46
Aug., 1929, 2¼%	230,173 62
Number of deposits during year, 18,217, amounting to (accounts opened 1,235)	1,806,866 81
	\$2,263,475 89
Number of withdrawals during year, 12,081, amounting to (accounts closed 1,252)	2,138,705 77
Net increase in amount due depositors (accounts decreased 17)	\$124,770 12

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$400,000 United States 4¼s	\$50,000 Illinois Central 5s	\$50,000 Central Me. Pow. Co. 5s	
50,000 Detroit, Mich., 4¼s	50,000 Lake Sh. & Mich. So. 4s	50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
75,000 Miami, Fla., 5s	25,000 Maine Central 4½s	50,000 N. B. Gas & Ed. Lt. Co. 5s	
	50,000 Minn., St. P. & S. Ste. M. 4s	50,000 New England Pow. Co. 5s	
	50,000 N. Y. C. & H. R. 3½s	75,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
Railroad Bonds	150,000 N. Y. C. & H. R. 4s	50,000 Ohio Pub. Service Co. 5s	
\$100,000 Atch., Top. & St. Fé 4s	100,000 N. Y. C. & H. R. 5s	100,000 Pacific Gas & El. Co. 4½s	
150,000 Baltimore & Ohio 4s	50,000 N. Y. & N. E. 4s	100,000 Southern Cal. Ed. Co. 5s	
50,000 Baltimore & Ohio 5s	100,000 N. Y., N. H. & H. 3½s		
50,000 Boston & Albany 4s	150,000 N. Y., N. H. & H. 4s		
50,000 Boston & Albany 5s	100,000 No. Pacific 6s		
50,000 Boston & Lowell 4½s			
50,000 Boston & Maine 5s			
50,000 B. & N. Y. Air Line 4s	Street Railway Bonds		
100,000 C., B. & Q. 3½s	\$75,000 Boston Elevated 4s		
100,000 C., B. & Q. 4s	50,000 Boston Elevated 5s		
100,000 Conn. River 4s			
50,000 Har. Riv. & Pt. Ches. 4s	Telephone Company Bonds		
100,000 Illinois Central 3½s	\$70,000 Bell Tel. Co. of Penn. 5s		
125,000 Illinois Central 4s	100,000 Ill. Bell Tel. Co. 5s		
		Bank Stocks	
		Shs.	
		75 Day Tr. Co., Boston	
		200 First Nl. Bk., Boston	
		1,600 Nl. Shawmut Bk., Boston	
		267 Old Colony Tr. Co., Boston	

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 39

Newrie D. Winter, *President*
Albert L. Walters, *Clerk of the Corporation*

Ralph W. Ellis, *Treasurer*
Theodore B. Winter, *Assistant Treasurer*

Board of Trustees: Nestor Brown, C. L. Chapin, J. B. Corcoran, R. W. Ellis, Dwight Gilmore, W. P. Hayest, W. H. Haskins, Edward Kronvall*, C. E. Ladd*†, George Leonard†, William May, E. E. Silver, Jr., W. W. Tapley, N. D. Winter*, T. B. Winter.

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$818,665 00	Deposits (30,494 accounts, average, \$725.98)	\$22,138,128 66
Railroad bonds and notes	3,078,431 73	Christmas and other club deposits	136,286 25
Street railway bonds	77,600 00	Surplus:—	
Boston Terminal Co. bonds	240,000 00	a. Guaranty fund (5.11% of deposits)	1,138,176 85
Telephone company bonds	712,831 25	b. Profit and loss	771,349 15
Gas, electric and water company bonds	1,323,833 75	Interest, rents, etc., less current expenses and taxes	102,826 15
Federal Land Bank bonds	100,000 00	Discount unearned	1,895 83
Bank and trust company stocks	170,817 95		
Loans on real estate (less \$18,800 due thereon)	14,472,119 17		
Loans on personal security	2,979,843 74		
Bank building (est. val., \$400,000)	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$28,100)	33,714 35		
Taxes, insurance, etc., paid on mortgaged properties	2,821 24		
Due from banks and trust companies	27,497 15		
Cash and cash items	50,487 56		
Total Assets	\$24,288,662 89	Total Liabilities	\$24,288,662 89

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$35,556.95	\$47,624.66	\$3,600.00	\$1,233.38	\$11,667.27	\$99,682.26
Cost per \$1,000 of assets	1.46	1.96	.15	.05	.48	4.10
Cost per \$1,000 of assets not including State tax and rent						2.49
Gross income received during the year, \$1,190,179.63.						

Rates on Investments and Loans (Average on All, 5.29%)

2,097 real estate loans, averaging \$6,901.34 (average rate, 5.47%): 5%, \$590,000; 5½%, \$750,000; 5¾%, \$12,958,729; 6%, \$173,390.
 1,090 personal loans, averaging \$2,733.80 (average rate, 5.87%): 5%, \$367,062; 5½%, \$469,540; 5¾%, \$14,000; 6%, \$1,680,166; 6½%, \$440,526; 7%, \$8,550.
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 1,703, amounting to \$2,555,709.18.
 176 real estate loans made during year, amounting to \$1,216,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$475,260 27
July, 1929, 2¼%	488,786 17
Number of deposits during year, 51,040, amounting to (accounts opened 3,562)	4,594,465 07
	\$5,558,511 51
Number of withdrawals during year, 34,546, amounting to (accounts closed 3,454)	5,125,046 02
Net increase in amount due depositors (accounts increased 108)	\$433,465 49

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$100,000 U. S. Treas. Bonds 3¾s
300,000 U. S. Treas. Bonds 4s
25,000 Louisiana 5s
50,000 Boston 3½s
300,000 Boston 4s
45,000 Maynard 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
13,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s
100,000 Chi. & North Western 4¾s
100,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3½s
50,000 Illinois Central 4s
150,000 Illinois Central 4½s
120,000 Illinois Central 5s
25,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 5s
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
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

\$55,000 Norfolk & Western 4s
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
150,000 Union Pacific 4s
50,000 Union Pacific 5s

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
224,000 Bell Tel. Co. of Penn. 5s
90,000 N. E. Tel. & Tel. Co. 4½s
95,000 N. E. Tel. & Tel. Co. 5s
180,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$18,000 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
137,000 Commonwealth El. Co. 5s
100,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consolidated Gas Co. of Baltimore City 4½s
13,000 Consolidated Gas Co. of Baltimore City 5s
100,000 Consumers Pow. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
22,000 Kings Co. Lt. Co. 5s
60,000 New England Pow. Co. 5s
55,000 N. J. Pow. & Lt. Co. 5s
186,000 Pacific Gas & El. Co. 4½s
25,000 Rochester Ry. & Lt. Co. 5s
30,000 Rockland Lt. & Pow. Co. 4½s
191,000 Southern Cal. Ed. Co. 5s
25,000 Syracuse Gas Co. 5s

Federal Land Bank Bonds

\$100,000 Federal Land Bk. 4¾s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
767 First Nl. Bk., Boston
750 Nl. Shawmut Bk., Boston
40 Old Colony Tr. Co., Boston
200 Merchants Nl. Bk., New Bedford

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 82

John W. B. Brand, *President*
 Alfred H. Hastings, *Treasurer*

Harold W. Hawkes, } *Assistant Treasurers*
 Sheldon F. Allen, }

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. Dorrit, A. W. Gilbert, Richard Hooker, Herman Isenburg, F. M. Jones*, J. H. Jones, Alfred Leeds, 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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,672,655 57	Deposits (63,982 accounts, average, \$769.40)	\$49,227,906 86
Railroad bonds and notes	7,516,826 26	Christmas and other club deposits	158,721 22
Street railway bonds	429,000 00	Surplus:—	
Boston Terminal Co. bonds	157,000 00	a. Guaranty fund (4.93% of deposits)	2,437,000 00
Telephone company bonds	925,000 00	b. Profit and loss	2,343,159 01
Gas, electric and water company bonds	4,329,513 75	Interest, less current expenses	407,611 82
Bank and trust company stocks	752,852 00	Discount unearned	19,541 46
Securities acquired for debts	70,000 00	Other liabilities	5,000 00
Loans on real estate (less \$229,100 due thereon)	28,598,400 00		
Loans on personal security	8,360,075 05		
Bank building (est. val., \$300,000)	180,000 00		
Real estate by foreclosure, etc. (assessed value, \$106,650)	99,544 62		
Taxes, insurance, etc., paid on mortgaged properties	578 33		
Due from banks and trust companies	360,822 86		
Cash and cash items	146,671 93		
Total Assets	\$54,598,940 37	Total Liabilities	\$54,598,940 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$83,734.00	\$118,360.19	—	\$10,602.66	\$58,067.32	\$270,764.17
Cost per \$1,000 of assets	1.53	2.17	—	.20	1.06	4.96
Cost per \$1,000 of assets not including State tax and rent						3.43
Gross income received during the year,	\$2,817,801.19.					

Rates on Investments and Loans (Average on All, 5.47%)

5,159 real estate loans, averaging \$5,543.39 (average rate, 5.45%): 5%, \$3,015,000; 5¼%, \$58,000; 5½%, \$25,409,600; 6%, \$115,800.

1,062 personal loans, averaging \$7,872 (average rate, 6.38%): 5%, \$25,350; 5½%, \$592,820; 5¾%, \$195,000; 6%, \$3,115,055; 6¼%, \$100,000; 6½%, \$2,018,735; 6¾%, \$50,000; 7%, \$1,773,365; 7¼%, \$200,000; 7½%, \$162,750; 7¾%, \$27,000; 8%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested, 5.04%).

Number of loans not over \$3,000 each, 3,832, amounting to \$6,667,682.55.

230 real estate loans made during year, amounting to \$1,361,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%	.	.	.	.	.	\$1,026,385	44
June, 1929, 2½%	.	.	.	.	.	1,169,585	56
Number of deposits during year, 99,452, amounting to (accounts opened 6,832)	.	.	.	.	.	9,939,936	67
						<u>\$12,135,907</u>	67
Number of withdrawals during year, 63,923, amounting to (accounts closed 5,676)	.	.	.	.	.	9,806,083	95
Net increase in amount due depositors (accounts increased 1,156)	.	.	.	.	.	<u>\$2,329,823</u>	72

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$10,000 Cent. of Georgia 5s	\$250,000 N. Y. C. & H. R. 5s	
\$1,000,000 U. S. Treas. Bonds 4s	150,000 Chi., Mil. & St. Paul 4s	600,000 N. Y., N. H. & H. 3 1/2s	
600,000 U. S. Treas. Bonds 4 1/4s	50,000 Chi. & North Western 3 1/2s	376,000 N. Y., N. H. & H. 4s	
2,500 United States 3 1/2s	35,000 Chi. & North Western 4s	50,000 Norfolk & Western 4s	
2,250 United States 4 1/4s	248,000 Chi. & North Western 4 1/2s	200,000 No. Pacific 6s	
100,000 Louisiana 5s	200,000 Chi. & North Western 4 3/4s	250,000 Old Colony 5s	
100,000 Massachusetts 4s	75,000 Chi. & North Western 5s	100,000 Old Colony 5 1/2s	
98,000 West Virginia 4 1/2s	200,000 Cleve. Short Line 4 1/2s	150,000 Pennsylvania 4 1/2s	
50,000 Boston 3 3/4s	319,000 Erie & Pittsburgh 3 1/2s	140,000 Pennsylvania 5s	
300,000 Boston 4s	130,000 Housatonic 5s	50,000 Phila., Balt. & Wash. 5s	
100,000 Houston, Tex., 4 1/4s	200,000 Illinois Central 3 1/2s	300,000 Pitts., Cinn., Chi. & St. Louis 5s	
150,000 Los Angeles, Cal., 4 3/4s	360,000 Illinois Central 4s	50,000 Portland Terminal 5s	
50,000 Newton 4s	100,000 Illinois Central 4 1/2s	100,000 St. L., Peo. & North W. 5s	
1,500 Enfield 4 1/2s	50,000 James, Frank. & Clear. 4s	50,000 Scioto Val. & N. E. 4s	
10,000 Enfield 5.60%	60,000 Louis. & Nashville 4s	25,000 Southeast & St. L. 6s	
450 Hampden 4 1/2s	200,000 Louis. & Nashville 4 1/2s	200,000 So. Pacific 4s	
15,000 Hampden 5s	150,000 Maine Central 4 1/2s	50,000 Sullivan Co. 6s	
35,000 Longmeadow 4 1/4s	50,000 Maine Central 5s	55,000 West. Fruit Express 4 1/2s	
50,000 Russell 5 1/2s	150,000 Mich. Cent. 3 1/2s		
	50,000 Mich. Cent.-Jack., Lans. & Sag. 3 1/2s	Street Railway Bonds	
	50,000 Minn., St. P. & S. Ste. M. 4s	\$50,000 Boston Elevated 4s	
	50,000 Mobile & Ohio 4s	350,000 Boston Elevated 5s	
	100,000 Morris & Essex 3 1/2s	57,100 Eastern Mass. 6s	
	250,000 Nash., Chatt. & St. L. 4s		
	65,000 N. Y. C. 4 1/2s	Boston Terminal Co. Bonds	
	110,000 N. Y. C. & H. R. 3 1/2s	\$175,000 Boston Terminal 3 1/2s	
	350,000 N. Y. C. & H. R. 4s		
	100,000 N. Y. C. & H. R. 4 1/2s	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. 4 1/2s	

Par Value	
\$150,000 N. E. Tel. & Tel. Co. 5s	
100,000 N. Y. Tel. Co. 4½s	
Gas, Electric and Water Company Bonds	
\$78,000 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	
150,000 Central Me. Pow. Co. 5s	
100,000 Citizens Gas Co. of Indianapolis 5s	
250,000 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	
50,000 Consolidated Gas Co. of Baltimore City 4½s	
100,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
50,000 Consumers Pow. Co. 4½s	
100,000 Consumers Pow. Co. 5s	
145,000 Ed. El. Ill. Co. of Brook. 4s	
75,000 Green Mt. Pow. Corp. 5s	
100,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Kansas City Pow. & Lt. Co. 5s	
50,000 Kings Co. El. Lt. & Pow. Co. 5s	
100,000 Lawrence Gas & El. Co. 4½s	

Par Value	
\$125,000 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 Mt. Whitney Pow. & El. Co. 6s	
47,000 Municipal Gas & El. Co. 4½s	
200,000 N. B. Gas & Ed. Lt. Co. 5s	
50,000 N. J. Pow. & Lt. Co. 5s	
200,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Niagara, Lock. & Ont. 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	
200,000 Pacific Lt. & Pow. Co. 5s	
50,000 Queens Borough Gas & El. Co. 4½s	
40,000 Queens Borough Gas & El. Co. 5s	
150,000 Rochester Ry. & Lt. Co. 5s	
150,000 Rockland Lt. & Pow. Co. 4½s	
160,000 San Diego Cons. Gas & El. Co. 5s	

Par Value	
\$215,000 Southern Cal. Ed. Co. 5s	
50,000 Waterbury Gas Lt. Co. 4½s	
Bank Stocks	
Shs.	
30 First Nl. Bk., Adams	
1,350 Atlantic Nl. Bk., Boston	
150 Day Tr. Co., Boston	
5,500 First Nl. Bk., Boston	
200 Merchants Nl. Bk., Boston	
5,333 Nl. Shawmut Bk., Boston	
800 Second Nl. Bk., Boston	
50 Webster & Atlas Nl. Bk., Boston	
160 Hadley Falls Tr. Co., Holyoke	
100 Holyoke Nl. Bk.	
15 Lee Nl. Bk.	
1,000 Merchants Nl. Bk., New Bedford	
70 Northampton Nl. Bk.	
44 Pittsfield Nl. Bk. & Tr. Co.	
216 Springfield Chapin Nl. Bk. & Tr. Co.	
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	

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 49

Herman W. Parker, *President*

Frank J. Howell, *Clerk of the Corporation*

Wilfred A. Smith, *Treasurer*

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$38,759 73	Deposits (4,771 accounts, average, \$313.90)	\$1,497,649 60
Railroad bonds and notes	171,951 25	Christmas and other club deposits	10,885 75
Street railway bonds	70,650 00	Surplus:—	
Telephone company bonds	25,560 00	a. Guaranty fund (4.53% of deposits)	68,315 48
Gas, electric and water company bonds	220,928 75	b. Profit and loss	71,492 53
Securities acquired for debts	1,325 00	Interest, less current expenses and taxes	37,392 45
Loans on real estate (less \$262 due thereon)	1,014,818 00	Discount unearned	327 05
Loans on personal security	66,895 00		
Bank building (est. val., \$62,060.41)	50,696 35		
Furniture and fixtures	11,364 06		
Due from banks and trust companies	11,433 92		
Cash	1,680 80		
Total Assets	\$1,686,062 86	Total Liabilities	\$1,686,062 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,299.24	\$6,176.00	—	\$422.50	\$2,035.95	\$10,933.69
Cost per \$1,000 of assets	1.36	3.66	—	.25	1.21	6.48
Cost per \$1,000 of assets not including State tax and rent						5.12
Gross income received during the year, \$83,351.39.						

* Board of Investment.

† Auditing Committee.

334 real estate loans, averaging \$3,038.37 (average rate 6%): 6%, \$1,014,818.
60 personal loans, averaging \$1,114.92 (average rate, 6.12%): 5%, \$2,675; 6%, \$52,520; 6½%, \$5,000;
7%, \$1,700; 7¼%, \$5,000.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 256, amounting to \$356,925.
72 real estate loans made during year, amounting to \$269,850.

Ordinary dividends declared during year: Nov., 1928, 2 1/4%	\$29,419	60
May, 1929, 2 1/4%	31,008	90
Number of deposits during year, 5,895, amounting to (accounts opened 573)	403,621	29
Number of withdrawals during year, 4,335, amounting to (accounts closed 366)	\$464,049	79
	369,892	16
Net increase in amount due depositors (accounts increased 207)	\$94,157	63

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$30,000 Lawrence Gas & El. Co.
\$4,000 United States 4 1/4s	\$15,000 Boston Elevated 4s	4 1/2s
20,000 Los Angeles, Cal., 4 3/4s	18,000 Boston Elevated 4 1/2s	25,000 New England Pow. Co. 5s
10,000 Miami, Fla., 5s	10,000 Eastern Mass. 4 1/2s	10,000 Newburyport Gas & El.
5,000 San Francisco, Cal., 4 1/2s	25,000 West End 4s	Co. 5s
	5,000 West End 5s	20,000 Ohio Pub. Service Co. 5s
Railroad Bonds		23,000 Pacific Gas & El. Co. 4 1/2s
\$5,000 Bangor & Aroostook 5s	Telephone Company Bonds	10,000 Queens Borough Gas & El.
47,000 Boston & Maine 5s	\$11,000 Bell Tel. Co. of Penn. 5s	Co. 4 1/2s
1,500 Boston & Maine 6-5s	15,000 N. E. Tel. & Tel. Co. 5s	20,000 Rockland Lt. & Pow. Co.
25,000 C., B. & Q. 4s		4 1/2s
5,000 Chi. & North Western 4s	Gas, Electric and Water Com-	25,000 Southern Cal. Ed. Co. 5s
49,000 N. Y. C. & H. R. 4s	pany Bonds	20,000 Union El. Lt. & Pow. Co.
10,000 N. Y. & N. E. 4s		5s
20,000 Old Colony 4s		25,000 Wisconsin Pow. & Lt. Co.
12,000 Upper Coos 4s	\$20,000 Empire Dist. El. Co. 5s	5s

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.

Assets		Liabilities	
Public funds, bonds and notes	\$1,979,284 51	Deposits (15,270 accounts, <i>average</i> , \$795.99)	\$12,154,787 88
Railroad bonds and notes	1,796,525 00	Christmas and other club deposits	85,363 25
Street railway bonds	150,000 00	Surplus:—	
Boston Terminal Co. bonds	200,000 00	<i>a.</i> Guaranty fund (4.99% of de-	
Telephone company bonds	292,063 75	<i>posits</i>)	610,574 00
Gas, electric and water company bonds	1,600,713 75	<i>b.</i> Profit and loss	484,289 28
Federal Land Bank bonds	19,950 00	Interest and rents, less current ex-	
Bank and trust company stocks	173,400 00	<i>penses</i>	86,069 30
Securities acquired for debts	86,062 50	Discount unearned	37,609 47
Loans on real estate (less \$21,333.32 due thereon)	6,182,056 68	Other liabilities	6,010 25
Loans on personal security	729,825 86		
Bank building (<i>est. val.</i> , \$45,000)	10,000 00		
Real estate by foreclosure, etc. (<i>as-</i> <i>essed value</i> , \$13,150)	12,024 51		
Due from banks and trust companies	222,518 08		
Cash and cash items	10,278 79		
Total Assets	\$13,464,703 43	Total Liabilities	\$13,464,703 43

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,443.31	\$26,156.26	\$800.00	\$1,141.55	\$4,329.27	\$51,870.39
Cost per \$1,000 of assets	1.44	1.94	.06	.09	.32	3.85
Cost per \$1,000 of assets not including State tax and rent						2.35
Gross income received during the year.		\$712,653.39				

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.53%)

773 real estate loans, averaging \$7,997.49 (average rate, 5.97%): 5½%, \$342,000; 5¾%, \$56,300; 6%, \$5,783,757.
 109 personal loans, averaging \$6,695.65 (average rate, 6.05%): 5%, \$27,301; 5½%, \$146,550; 5¾%, \$55,600; 6%, \$313,975; 6½%, \$71,400; 7%, \$115,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.04%).
 Number of loans not over \$3,000 each, 473, amounting to \$652,047.86.
 101 real estate loans made during year, amounting to \$799,390.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	283,828	31
Oct., 1929, 2½%	289,459	30
Number of deposits during year, 19,265, amounting to (accounts opened 1,579)	2,377,526	10
	2,950,813	71
Number of withdrawals during year, 16,789, amounting to (accounts closed 1,425)	2,367,529	33
Net increase in amount due depositors (accounts increased 154)	583,284	38

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$280,000 U. S. Treas. Bonds 4¼s	
765,000 United States 4¼s	
25,000 Louisiana 5s	
50,000 Michigan 5¾s	
25,000 Oregon 5¾s	
50,000 Washington 5½s	
100,000 Boston 4s	
4,000 Boston 4¼s	
126,000 Boston 5s	
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	
25,000 Lawrence 5¼s	
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	
25,000 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 Barnstable 5¼s	
25,000 Winchendon 4s	

Railroad Bonds

\$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	
45,000 Boston & Maine 6-5s	
50,000 C., B. & Q. 4s	
15,000 Chi. & North Western 5s	
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	

Par Value

\$75,000 N. Y. C. & H. R. 5s	
50,000 N. Y., N. H. & H. 3½s	
50,000 N. Y., N. H. & H. 4s	
100,000 Norfolk & Western 6s	
100,000 No. Pacific 6s	
150,000 Old Colony 4s	
50,000 Pennsylvania 4½s	
50,000 Portland Terminal 4s	
25,000 St. L., Peo. & North W. 5s	
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	
50,000 West End 4s	
50,000 West End 4½s	

Boston Terminal Co. Bonds

\$200,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$59,000 Am. Tel. & Tel. Co. 5s	
45,000 Bell Tel. Co. of Penn. 5s	
75,000 Ill. Bell Tel. Co. 5s	
65,000 N. E. Tel. & Tel. Co. 5s	
50,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Ed. Co. 5s	
25,000 Burlington Gas Lt. Co. 5s	
9,000 California Oregon Pow. Co. 6s	
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 Consolidated Gas, El. 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	
25,000 Kings Co. Lt. Co. 5s	
50,000 Lake Sup. Dist. Pow. Co. 5s	

Par Value

\$50,000 Lawrence Gas & El. Co. 4½s	
75,000 Long Island Lt. 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	
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	
75,000 Southern Cal. Ed. Co. 5s	
50,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
50,000 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	
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Bank Stocks

Shs.	
900 Atlantic Nl. Bk., Boston	
75 Day Tr. Co., Boston	
1,045 First Nl. Bk., Boston	
200 Merchants Nl. Bk., Boston	
750 Nl. Rockland Bk., Boston	
1,200 Nl. Shawmut Bk., Boston	
400 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	

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 71

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*, H. W. George, William Hughes, R. M. Leach, Frederick Ludlam, W. A. Merrill†, Nathan Newbury*, A. E. Poole, W. E. Pratt, W. H. Reed, P. B. Reid, M. A. Rhodes*, A. C. Staples*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, F. R. Washburn, H. L. White, 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, 1929

Assets

Public funds, bonds and notes	\$2,096,564 67
Railroad bonds and notes	1,135,121 68
Street railway bonds	92,727 52
Boston Terminal Co. bonds	34,251 40
Telephone company bonds	154,177 50
Gas, electric and water company bonds	597,820 00
Bank and trust company stocks	63,781 42
Securities acquired for debts	15,000 00
Loans on real estate (less \$25,850 due thereon)	4,053,418 22
Loans on personal security	1,051,247 93
Bank building (est. val., \$75,000)	70,000 00
Due from banks and trust companies	105,936 22
Cash and cash items	26,469 27

Total Assets **\$9,496,515 83**

Liabilities

Deposits (14,399 accounts, average, \$584.34)	\$8,413,890 70
Christmas and other club deposits	150,665 25
Surplus:—	
a. Guaranty fund (4.95% of deposits)	423,803 55
b. Profit and loss	324,626 39
Interest, less current expenses	149,716 86
Discount unearned	33,755 05
Other liabilities	58 03

Total Liabilities **\$9,496,515 83**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,724.05	\$18,381.44	\$2,239.29	\$560.98	\$5,879.59	\$39,785.35
Cost per \$1,000 of assets	1.34	1.94	.23	.06	.62	4.19
Cost per \$1,000 of assets not including State tax and rent						2.62
Gross income received during the year, \$495,487.57.						

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

761 real estate loans, averaging \$5,326.44 (average rate, 5.96%): 5%, \$70,000; 5½%, \$63,500; 5¾%, \$176,000; 6%, \$3,729,918; 6½%, \$14,000.

86 personal loans, averaging \$12,223.81 (average rate, 6.71%): 5½%, \$40,845; 5¾%, \$25,000; 6%, \$314,602; 6¼%, \$50,000; 6½%, \$100,000; 6¾%, \$25,000; 7%, \$27,800; 7¼%, \$140,000; 7½%, \$328,000.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over \$3,000 each, 411, amounting to \$579,370.43.

128 real estate loans made during year, amounting to \$785,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$193,636 74
July, 1929, 2½%	201,304 43
Number of deposits during year, 19,309, amounting to (accounts opened 1,444)	1,681,690 03

Number of withdrawals during year, 14,637, amounting to (accounts closed 1,297)	\$2,076,631 20
	1,663,016 20

Net increase in amount due depositors (accounts increased 147) \$413,615 00

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Certs. 4⅞s	\$15,000 Detroit, Mich., 5s	\$15,000 Oakland, Cal., 5½s
54,350 U. S. Treas. Bonds 3⅞s	10,000 Detroit, Mich., 5½s	15,000 Omaha, Neb., 5s
25,000 U. S. Treas. Bonds 3⅞s	10,000 Detroit, Mich., 6s	15,000 Quincy 3¾s
225,000 U. S. Treas. Bonds 4s	10,000 Everett 4¼s	12,000 Quincy 4s
155,000 U. S. Treas. Bonds 4¼s	10,000 Everett 5s	25,000 Quincy 4.80%
52,800 U. S. Treas. Notes 3½s	11,000 Fall River 4¼s	10,000 Quincy 5¼s
585,700 United States 4¼s	10,000 Fall River 4½s	12,000 Springfield 3½s
10,000 Louisiana 4¾s	10,000 Fall River 5¼s	5,000 Tampa, Fla., 5s
63,000 Massachusetts 3½s	10,000 Fitchburg 3¾s	87,000 Taunton 4s
25,000 Michigan 5¾s	15,000 Jersey City, N. J., 5½s	9,000 Taunton 4½s
10,000 Washington 6s	20,000 Los Angeles, Cal., 5s	5,000 Waltham 4s
20,000 Berkshire Co. 3¾s	10,000 Los Angeles, Cal., 5¾s	20,000 Waltham 5¾s
12,000 Bristol Co. 5s	25,000 Lowell 4½s	18,500 Worcester 4½s
5,000 Bristol Co. 5¼s	5,000 Lynn 4s	10,000 Arlington 5.60%
20,000 Akron, O., 6s	15,000 Lynn 5s	14,000 Berkeley 4s
60,000 Boston 3½s	10,000 Malden 5s	5,000 Bernardston 5.30%
12,000 Boston 4s	10,000 Medford 4s	12,000 Braintree 4s
15,000 Boston 5s	10,000 Miami, Fla., 4½s	5,000 Canton 4¼s
25,000 Cleveland, O., 5½s	10,000 Minneapolis, Minn., 4s	21,000 Dartmouth 3⅞s
15,000 Columbus, O., 5½s	20,000 New Bedford 4s	3,000 Dighton 4s
10,000 Dayton, O., 5½s	20,000 New Bedford 5s	20,000 Framingham 5.15%
	10,000 New Bedford 5¼s	5,000 Franklin 4¼s

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000 Lexington 5.30%
6,000 No. Attleboro 4s
25,000 Reading 5.40%
6,000 Royalston 5.30%
10,000 So. Essex Dist. 5.85%
10,000 Weymouth 5 3/4s

Railroad Bonds

\$48,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 4s
50,000 Beech Creek 4s
50,000 Boston & Albany 3 1/2s
15,000 Boston & Albany 4s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4-5s
20,000 Boston & Maine 4 1/2-5s
22,500 Boston & Maine 6-5s
10,000 Boston, R. B. & Lynn 6s
10,000 Chesapeake & Ohio 6s
30,000 C., B. & Q. 3 1/2s
8,000 C., B. & Q. 4s
10,000 Chi. & North Western 4 1/2s
27,000 Chi. & North Western 5s
15,000 Chi., R. I. & Pac. 4s
25,000 Cleveland & Pitts. 3 1/2s
27,000 Danbury & Norwalk 4s
40,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3 1/2s
10,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3 1/2s
20,000 Illinois Central 4s
8,000 Illinois Central 4 1/2s
10,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 3 1/2s
20,000 Louis. & Nashville 4 1/2s
20,000 Maine Central 4 1/2s
5,000 Maine Central 5s
40,000 Michigan Central 3 1/2s
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. 3 1/2s
35,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3 1/2s
25,000 No. Pacific 4s
15,000 No. Pacific 6s
10,000 Norwich & Worc. 4 1/2s
50,000 Old Colony 4s
25,000 Pennsylvania 4 1/2s
25,000 Pennsylvania 5s
30,000 Pitts., Va. & Char. 4s
20,000 Portland Terminal 4s
5,000 Sioux City & Pac. 3 1/2s

Par Value

\$10,000 So. Pacific 4s
10,000 Union Pacific 4s
15,000 Union Pacific 5s
20,000 Vermont Val. 4 1/2s
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 4 1/2s
20,000 Worc. Consolidated 4 1/2s

Boston Terminal Co. Bonds

\$37,000 Boston Terminal 3 1/2s

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. 4 1/2s
35,000 N. E. Tel. & Tel. Co. 5s
30,000 N. Y. Tel. Co. 4 1/2s
10,000 So. Bell Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Brooklyn Ed. Co. 5s
10,000 Brooklyn Union Gas Co. 5s
25,000 Buffalo Gen. El. Co. 5s
15,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
20,000 Cent. Vermont Pub. Service Corp. 5s
15,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
30,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4 1/2s
20,000 Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
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
14,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4 1/2s
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

Par Value

\$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 Niagara, Lock. & Ont. 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. 5 1/2s
15,000 Pacific Lt. & Pow. Co. 5s
10,000 Pub. Service Co. of N. H. 4 1/2s
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. 4 1/2s
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. 5 1/2s
15,000 Union El. Lt. & Pow. Co. 5s
10,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
140 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
6 Merchants Nl. Bk., Boston
31 Old Colony Tr. Co., Boston
80 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
4 First Nl. Bk., New Bedford
1,000 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*

Charles R. Stoughton, *Clerk of the Corporation*

Norman P. Farwell, *Treasurer*

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.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$359,066 10	Deposits (6,228 accounts, <i>average</i> , \$698.50)	\$4,350,264 84
Railroad bonds and notes	328,555 30	Surplus:—	
Street railway bonds	92,393 75	a. Guaranty fund (5.02% of de- posits)	217,740 34
Telephone company bonds	51,107 50	b. Profit and loss	142,241 11
Gas, electric and water company bonds	467,370 00	Interest and rents, less current ex- penses and taxes	19,628 77
Bank and trust company stocks	108,971 00		
Loans on real estate	2,912,516 00		
Loans on personal security	292,235 19		
Bank building (<i>est. val.</i> , \$57,000)	42,000 00		
Furniture and fixtures	7,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value</i> , \$21,800)	27,144 17		
Taxes, insurance, etc., paid on mort- gaged properties	343 19		
Due from banks and trust companies	36,415 74		
Cash and cash items	4,757 12		
Total Assets	\$4,729,875 06	Total Liabilities	\$4,729,875 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,957.04	\$12,160.26	\$1,500.00	\$556.38	\$2,958.12	\$22,131.80
Cost per \$1,000 of assets	1.04	2.57	.32	.12	.62	4.67
Cost per \$1,000 of assets not including State tax and rent						3.31
Gross income received during the year, \$248,260.95.						

Rates on Investments and Loans (Average on All, 5.38%)

459 real estate loans, averaging \$6,345.35 (average rate, 5.52%): 5½%, \$2,787,516; 6%, \$125,000.

119 personal loans, averaging \$2,455.75 (average rate, 5.83%): 5½%, \$97,489; 6%, \$194,746.

Bonds, stocks, etc. (average rate on amount invested, 5.01%).

Number of loans not over \$3,000 each, 496, amounting to \$448,473.19.

28 real estate loans made during year, amounting to \$244,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$93,112	91
July, 1929, 2½%	105,512	64
Number of deposits during year, 7,293, amounting to (accounts opened 481)	633,950	12
Number of withdrawals during year, 4,707, amounting to (accounts closed 395)	\$832,575	67
	700,658	37
Net increase in amount due depositors (accounts increased 86)	\$131,917	30

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
 \$60,000 U. S. Treas. Bonds 4s
 162,000 United States 4 $\frac{1}{4}$ s
 25,000 Boston 3 $\frac{1}{2}$ s
 20,000 Fall River 5.70%
 9,000 Medford 4s
 2,000 Arlington 4s
 12,600 Gill 4 $\frac{1}{2}$ s
 5,000 Gill 5 $\frac{1}{4}$ s
 8,000 Gill 5 $\frac{1}{2}$ s
 8,000 Montague 4s
 20,000 Montague 5.60%
 3,000 Winthrop 4s
 20,000 Woburn 5 $\frac{1}{2}$ s
 3,500 Millers Falls (F. D.) 4 $\frac{3}{4}$ s
 1,000 Millers Falls (F. D.) 5 $\frac{1}{2}$ s
 10,000 Turners Falls (F. D.) 5 $\frac{3}{4}$ s

Railroad Bonds

\$3,000 Atch., Top. & S. Fé 4s
 10,000 Boston & Albany 4s
 15,000 Baltimore & Ohio 4s
 30,000 Baltimore & Ohio 4 1/2s
 25,000 Baltimore & Ohio 5s
 15,000 Boston & Maine 4s
 5,000 Boston & Maine 4-5s
 54,000 Boston & Maine 5s
 10,000 Chi., R. I. & Pac. 4s
 2,000 Conn. & Pass. Rivers 4s
 10,000 Delaware & Hudson 4s
 10,000 Fitchburg 4 1/2s
 15,000 Fitchburg 5s
 16,000 Illinois Central 3 1/2s
 15,000 Illinois Central 4s

Par Value

\$10,000 Louis. & Nashville 5s
5,000 N. Y., N. H. & H. 3 1/2s
35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 No. Pacific 4 1/2s
13,000 Old Colony 4s
30,000 Pennsylvania 4 1/2s
10,000 Vermont Val. 4 1/2s

Street Railway Bonds

\$10,000 Boston Elevated 4s
40,000 Boston Elevated 4 1/2s
15,000 Eastern Mass. 4 1/2s
10,000 Hoosac Valley 6s
10,000 West End 4 1/2s
10,000 West End 5s
10,000 Worc. Consolidated 4 1/2s

Telephone Company Bond

\$53,000 Am. 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
11,500 Central Me. Pow. Co. 5 1/8s
3,000 Consumers Pow. Co. 5s
5,000 Eastern N. J. Pow. Co.
5 1/8s
5,000 Eastern Wisc. El. Co. 6s
20,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
25,000 Kansas City Pow. & Lt.
Co. 5s

ar Value

\$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
8,000 Old Colony Gas Co. 5s
11,000 Ozark Pow. & Water Co.
5s
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
9,000 Twin State Gas & El.
Co. 5s
5,000 Twin State Gas & El.
Co. 5½s
10,000 Union El. Lt. & Pow. Co.
5s
10,000 Wisconsin Pow. & Lt. Co.
5s
10,000 Wisconsin Pub. Service
Corp. 5½s

Bank Stocks

Shs.
375 Beacon Tr. Co., Boston
1,800 Nl. Shawmut Bk., Boston

UXBRIDGE — UXBRIDGE SAVINGS BANK

Branch Offices: Main and Central Streets, Millville: Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 46

Frank J. Hamilton, *President*
Charles E. Cook, *Clerk of the Corporation*

Albert T. Carpenter, *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, A. C. Seagrave*, G. W. Smith, 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.; East Douglas branch, Thursdays 4 to 5.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$571,246 30	Deposits (4,917 accounts, average, \$690.29)	\$3,394,171 88
Railroad bonds and notes	348,956 25	Christmas and other club deposits	35,186 25
Street railway bonds	49,685 00	Surplus:—	
Boston Terminal Co. bonds	13,162 50	a. Guaranty fund (4.55% of deposits)	156,000 00
Telephone company bonds	63,380 00	b. Profit and loss	110,233 36
Gas, electric and water company bonds	291,930 50	Interest, less current expenses	56,964 47
Bank and trust company stocks	17,860 00	Discount unearned	8,735 71
Securities acquired for debts	19,275 00	Other liabilities	1,969 85
Loans on real estate (less \$500 due thereon)	2,142,255 05		
Loans on personal security	156,983 00		
Bank building (est. val., \$25,000)	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$6,800)	8,058 95		
Taxes, insurance, etc., paid on mortgaged properties	36 47		
Due from banks and trust companies	64,292 15		
Cash	1,140 35		
Total Assets	\$3,763,261 52	Total Liabilities	\$3,763,261 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,837.94	\$8,175.61	\$1,162.64	\$862.54	\$5,538.44	\$19,577.17
Cost per \$1,000 of assets	1.02	2.17	.31	.23	1.47	5.20
Cost per \$1,000 of assets not including State tax and rent						3.87
Gross income received during the year,	\$201,476.15					

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

597 real estate loans, averaging \$3,588.37 (average rate, 5.99%): 5½%, \$35,000; 6%, \$2,107,255.
25 personal loans, averaging \$6,279.32 (average rate, 6.73%): 4½%, \$30,000; 5%, \$4,640; 5½%, \$1,668; 6%, \$20,675; 7%, \$40,000; 7¼%, \$10,000; 7½%, \$35,000; 10%, \$15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over \$3,000 each, 355, amounting to \$525,210.05.
44 real estate loans made during year, amounting to \$116,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$72,011 80
July, 1929, 2¼%	74,486 87
Number of deposits during year, 7,772, amounting to (accounts opened 552)	586,859 80
	\$733,358 47
Number of withdrawals during year, 4,143, amounting to (accounts closed 528)	633,156 40
Net increase in amount due depositors (accounts increased 24)	\$100,202 07

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 4s	\$30,000 Uxbridge 5½s	\$10,000 Atch., Top. & S. F6 4s	\$10,000 Chi. & North Western 4½s
60,000 U. S. Treas. Bonds 4¼s	40,000 Uxbridge 5¾s	15,000 Baltimore & Ohio 4½s	5,000 Chi. & North Western 4¾s
185,000 United States 4¼s	40,000 Uxbridge 6s	10,000 Baltimore & Ohio 5s	30,000 Illinois Central 3½s
15,000 Arkansas 4¼s		5,000 Bangor & Aroostook 5s	40,000 Illinois Central 4½s
25,000 Boston 4s		5,000 Boston & Albany 4s	10,000 Lake Sh. & Mich. So. 4s
30,000 Detroit, Mich., 4¼s		5,000 Boston & Maine 4s	10,000 Louis. & Nashville 5s
5,000 Fort Worth, Tex., 4¼s		15,000 Boston & Maine 5s	10,000 Maine Central 4½s
10,000 New Bedford 4s		10,000 Boston, R. B. & Lynn 4¾s	10,000 Michigan Central 3½s
12,000 Millville 5s		10,000 C., B. & Q. 4s	10,000 Nash., Chatt. & St. L. 4s
17,000 Millville 5½s			25,000 N. Y. C. & H. R. 4s
20,000 Millville 5¾s			24,000 N. Y., N. H. & H. 3½s
5,000 Millville 6s			5,000 N. Y., N. H. & H. 4s
800 Norwood 5s			10,000 No. Pacific 4½s
20,000 Uxbridge 4s			10,000 Old Colony 5½s
20,000 Uxbridge 5s			

* Board of Investment.

† Auditing Committee.

Par Value

\$25,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
5,000 Providence & Worcester 4s
10,000 St. P., Minn. & Man. 4½s
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

Par Value

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
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. 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 Interstate Pub. Service Co. 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

Par Value

\$15,000 New England Pow. Co. 5s
10,000 Niagara, Lock. & Ont. 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
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
10,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
214 Nl. Shawmut Bk., Boston
20 Clinton Tr. Co.
29½ Franklin Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

WAKEFIELD — WAKEFIELD SAVINGS BANK

Branch Office: 763 Main Street, Greenwood

Incorporated May 26, 1869. Number of corporators, 37

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$449,222 55	Deposits (10,462 accounts, average, \$417.00)	\$4,362,752 86
Railroad bonds and notes	318,772 05	Christmas and other club deposits	24,107 00
Street railway bonds	93,875 25	Surplus:—	
Boston Terminal Co. bonds	63,440 00	a. Guaranty fund (5.01% of deposits)	219,638 76
Telephone company bonds	105,185 00	b. Profit and loss	115,221 65
Gas, electric and water company bonds	444,250 00	Interest and rents, less current expenses	58,305 84
Bank and trust company stocks	27,908 00		
Loans on real estate (less \$25,855 due thereon)	3,001,498 00		
Loans on personal security	172,125 00		
Bank building (est. val., \$75,000)	47,500 00		
Furniture and fixtures	3,732 85		
Taxes, insurance, etc., paid on mortgaged properties	423 05		
Due from banks and trust companies	41,387 07		
Cash and cash items	10,707 29		
Total Assets	\$4,780,026 11	Total Liabilities	\$4,780,026 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,297.50	\$11,400.00	2,790.00	\$1,080.07	\$7,565.96	\$26,133.53
Cost per \$1,000 of assets	.69	2.39	.58	.23	1.58	5.47
Cost per \$1,000 of assets not including State tax and rent						4.20
Gross income received during the year, \$260,303.00.						

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

946 real estate loans, averaging \$3,172.83 (average rate, 6%): 6% \$3,001,498.
 40 personal loans, averaging \$4,303.12 (average rate, 6.59%): 5½%, \$3,600; 6%, \$73,315; 7%, \$77,210; 7½%, \$18,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 528, amounting to \$885,310.
 93 real estate loans made during year, amounting to \$283,980.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year, Feb., 1929, 2¼%	\$89,541 19
Aug., 1929, 2½%	102,184 53
Number of deposits during year, 20,593, amounting to (accounts opened 1,387)	1,213,853 97
	\$1,405,579 69
Number of withdrawals during year, 14,478, amounting to (accounts closed 983)	1,221,679 95
Net increase in amount due depositors (accounts increased 404)	\$183,899 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 4¼s		\$17,000 So. Pacific 4s		\$25,000 Interstate Pub. Service Co. 4½s	
350 United States 3½s		5,000 Upper Coos 4s		25,000 Los Angeles Gas & El. Corp. 6s	
400,400 United States 4¼s		4,000 Upper Coos 4½s		10,000 Marl.-Hud. Gas Co. 5½s	
20,000 Boston 4s				20,000 Milford Water Co. 4¾s	
25,000 Fall River 5.65%		Street Railway Bonds		25,000 Mt. Whitney Pow. & El. Co. 6s	
6,000 Wakefield 3½s		\$15,000 Boston Elevated 4s		25,000 N. B. Gas & Ed. Lt. Co. 5s	
		61,000 West End 4s		10,000 Newburyport Gas & El. Co. 5s	
		23,000 West End 4½s		25,000 New England Pow. Co. 5s	
Railroad Bonds		Boston Terminal Co. Bonds		10,000 Pacific Gas & El. Co. 5s	
\$5,000 Baltimore & Ohio 4s		\$66,000 Boston Terminal 3½s		15,000 Pacific Gas & El. Co. 5½s	
10,000 Baltimore & Ohio 4½s				10,000 Southern Cal. Ed. Co. 5s	
15,000 Baltimore & Ohio 5s		Telephone Company Bonds		15,000 Turners Falls Pow. & El. Co. 5s	
5,000 Bangor & Aroostook 4s		\$60,000 Am. Tel. & Tel. Co. 5s		25,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Boston & Albany 3½s		25,000 Ill. Bell Tel. & Tel. 5s		25,000 Wisconsin Pub. Service Corp. 5½s	
3,000 Boston & Lowell 4½s		10,000 N. E. Tel. & Tel. Co. 4½s			
10,000 Boston & Maine 4½s		17,000 N. E. Tel. & Tel. Co. 5s		Bank Stocks	
5,000 Boston & Maine 4½-5s				Shs.	
46,000 Boston & Maine 5s		Gas, Electric and Water Company Bonds		100 Beacon Tr. Co., Boston	
15,000 Boston, R. B. & Lynn 6s		\$25,000 Brooklyn Ed. Co. 5s		176 First Nl. Bk., Boston	
10,000 Chi. & North Western 4s		10,000 Char. Gas & El. Co. 5s		64 Second Nl. Bk., Boston	
40,000 Chi. & North Western 5s		25,000 Commonwealth Ed. Co. 5s		100 Wakefield Tr. Co.	
6,000 European & N. A. 4s		25,000 Consumers Pow. Co. 5s			
8,000 Fitchburg 4½s		5,000 Eastern N. J. Pow. Co. 5½s			
10,000 Har. Riv. & Pt. Ches. 4s		20,000 Eastern N. J. Pow. Co. 6s			
5,000 Louis. & Nashville 5s		15,000 Eastern Wisc. El. Co. 6s			
25,000 N. Y. C. & H. R. 4s		25,000 Empire Dist. El. Co. 5s			
20,000 N. Y., N. H. & H. 4s		10,000 Fall River El. Lt. Co. 5s			
35,000 No. Pacific 6s		25,000 Green Mt. Pow. Corp. 5s			
6,000 Old Colony 4s					
10,000 Old Colony 5½s					
25,000 Pennsylvania 4½s					

WALTHAM — WALTHAM SAVINGS BANK¹

Incorporated March 19, 1853. Number of corporators, 106

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$593,661 50	Deposits (16,570 accounts, average, \$561.85)	\$9,309,807 02
Railroad bonds and notes	765,317 75	Christmas and other club deposits	23,765 50
Street railway bonds	79,388 75	Surplus:—	
Telephone company bonds	173,700 00	a. Guaranty fund (5.03% of deposits)	470,000 00
Gas, electric and water company bonds	792,988 75	b. Profit and loss	388,420 79
Bank and trust company stocks	471,797 25	Interest and rents, less current expenses and taxes	13,632 42
Securities acquired for debts	119,500 00	Discount unearned	8,606 73
Loans on real estate (less \$38,096.12 due thereon)	6,310,659 53	Other liabilities	304 16
Loans on personal security	712,885 00		
Bank building (est. val., \$109,300)	90,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,248 36		
Due from banks and trust companies	89,535 88		
Cash	13,853 85		
Total Assets	\$10,214,536 62	Total Liabilities	\$10,214,536 62

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,974.76	\$30,839.96	\$2,500.00	\$2,583.89	\$7,170.57	\$54,069.18
Cost per \$1,000 of assets	1.07	3.02	.25	.25	.70	5.29
Cost per \$1,000 of assets not including State tax and rent						3.97
Gross income received during the year, \$592,234.11.						

Rates on Investments and Loans (Average on All, 5.75%)

1,452 real estate loans, averaging \$4,346.18 (average rate, 6%): 6%, \$6,285,260; 7%, \$25,400.
 140 personal loans, averaging \$5,092.04 (average rate, 6.54%): 6%, \$407,609; 6½%, \$25,200; 7%, \$70,475;
 7¼%, \$35,000; 7½%, \$174,600.
 Bonds, stocks, etc. (average rate on amount invested 5.03%).
 Number of loans not over \$3,000 each, 795, amounting to \$1,179,145.65.
 173 real estate loans made during year, amounting to \$811,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$201,044 45
Oct., 1929, 2½%	224,961 48
Number of deposits during year, 29,383, amounting to (accounts opened 1,853)	1,800,711 00
	\$2,226,716 93
Number of withdrawals during year, 18,771, amounting to (accounts closed 1,664)	2,059,598 43
Net increase in amount due depositors (accounts increased 189)	\$167,118 50

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$44,000 Boston Elevated 5s	\$65,000 New England Pow. Co. 5s
\$250,000 U. S. Treas. Bonds 4s		28,500 Eastern Mass. 6s	50,000 N. J. Pow. & Lt. Co. 5s
50,000 U. S. Treas. Bonds 4½s		5,000 West End 5s	50,000 Ohio Pub. Service Co. 5s
266,500 United States 4½s			50,000 Pacific Gas & El. Co. 5s
25,000 Miami, Fla., 5s			50,000 Public Service Co. of N. H. 5s
5,000 Waltham 3¾s			50,000 Queens Borough Gas & El. Co. 5s
Railroad Bonds		Telephone Company Bonds	15,000 San Diego Cons. Gas & El. Co. 5s
\$75,000 Baltimore & Ohio 4s		\$75,000 Am. Tel. & Tel. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 6s
30,000 Baltimore & Ohio 5s		50,000 Ill. Bell Tel. Co. 5s	50,000 Southern Cal. Ed. Co. 5s
20,000 Bangor & Aroostook 5s		50,000 N. E. Tel. & Tel. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Boston, R. B. & Lynn 6s			15,000 Wisconsin Pub. Service Corp. 6s
50,000 Delaware & Hudson 4s		Gas, Electric and Water Company Bonds	
50,000 Fitchburg 5s		\$25,000 Cent. Hudson Gas & El. Corp. 5s	
130,000 Illinois Central 4s		25,000 Central Me. Pow. Co. 5s	
30,000 Maine Central 4½s		25,000 Central Me. Pow. Co. 5½s	
50,000 Maine Central 5s		25,000 Commonwealth Ed. Co. 5s	
50,000 N. Y. C. & H. R. 4½s		50,000 Conn. Lt. & Pow. Co. 4½s	
100,000 N. Y., N. H. & H. 3½s		25,000 Eastern Wisc. El. Co. 6s	
22,000 N. Y., N. H. & H. 4s		30,000 Empire Dist. El. Co. 5s	
31,000 No. Maine Seaport 5s		25,000 Green Mt. Pow. Corp. 5s	
100,000 No. Pacific 6s		25,000 Kansas City Pow. & Lt. Co. 5s	
50,000 Pennsylvania 4½s		25,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 St. P., Minn. & Man. 6s		50,000 Los Angeles Gas & El. Corp. 6s	
25,000 W. Va. & Pitts. 4s		15,000 N. B. Gas & Ed. Lt. Co. 5s	
Street Railway Bonds			Bank Stocks
\$6,000 Boston Elevated 4½s			Shs.
			1,235 Beacon Tr. Co., Boston
			75 Day Tr. Co., Boston
			2,500 First Nl. Bk., Boston
			158 Merchants Nl. Bk., Boston
			2,000 Nl. Shawmut Bk., Boston
			245 Old Colony Tr. Co., Boston
			160 Waltham Nl. Bk.

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.

* Board of Investment.

† Auditing Committee.

Liabilities

Deposits (11,821 accounts, <i>average</i> , \$796.12)	\$9,410,925	57
Christmas and other club deposits	29,755	00
Surplus:—		
a. Guaranty fund (4.99% of de- posits)	470,810	30
b. Profit and loss	498,958	97
Interest and rents, less current ex- penses	229,223	79

Total Liabilities	\$10,639,673 63
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,619.17	\$22,682.61	\$1,620.00	\$213.25	\$6,299.05	\$57,434.08
Cost per \$1,000 of assets	2.50	2.13	.15	.03	.59	5.40
Cost per \$1,000 of assets not including State tax and rent						2.75
Gross income received during the year,	\$565,916.88.					

670 real estate loans, averaging \$5,985.85 (average rate, 5.46%): 1%, \$5,700; 5%, \$170,139; 5½%, \$262,664; 5½%, \$3,499,936; 6%, \$72,081.

135 personal loans, averaging \$7,049.60 (average rate, 6.85%): 5½%, \$96,747; 6%, \$49,100; 6¼%, \$100,000; 6½%, \$3,850; 6¾%, \$15,000; 7%, \$412,000; 7½%, \$275,000.

Bonds, stocks, etc. (average rate on amount invested, 5.43%).

Number of loans not over \$3,000 each, 570, amounting to \$787,044.32.

38 real estate loans made during year, amounting to \$190,134.96.

Ordinary dividends declared during year: Jan., 1929, 2½%	\$223,707	59
July, 1929, 2½%	228,962	43
Number of deposits during year, 40,555, amounting to (accounts opened 1,392)	1,309,934	77
Number of withdrawals during year, 9,160, amounting to (accounts closed 1,636)	\$1,762,604	79
	1,474,362	10
Net increase in amount due depositors (accounts decreased 244)	\$288,242	69

Public Funds	Par Value	Street Railway Bonds
Par Value	\$25,000 Maine Central 5s	Par Value
\$25,000 Boston 4s	50,000 Mich. Cent.-D. & B. City 5s	\$50,000 Boston Elevated 4s
25,000 Boston 4 1/4s	35,000 Minn., St. P. & S. Ste. M. 4s	89,000 Boston Elevated 4 1/2s
16,000 Haverhill 4s	33,000 Montana Central 5s	55,000 Boston Elevated 5s
11,000 Seattle, Wash., 5s	51,000 Montana Central 6s	75,000 Boston Elevated 6s
15,000 Hardwick 6s	50,000 Nash., Flor. & Shef. 5s	94,000 West End 5s
	117,000 New England 5s	72,000 West End 7s
Railroad Bonds	75,000 N. Orleans & Mobile 6s	
\$33,000 Albany & Susque. 3 1/2s	105,000 N. Y. C. & H. R. 3 1/2s	Boston Terminal Co. Bonds
98,000 Atch., Top. & S. Fé 4s	85,000 N. Y. C. & H. R. 4s	\$50,000 Boston Terminal 3 1/2s
71,000 Baltimore & Ohio 5s	210,000 N. Y. C. & H. R. 5s	
25,000 Bangor & Aroostook 4s	318,000 N. Y., N. H. & H. 3 1/2s	Telephone Company Bonds
104,000 Bangor & Aroostook 5s	30,000 No. Maine Seaport 5s	\$69,000 Am. Tel. & Tel. Co. 5s
25,000 Boston & Albany 4s	50,000 No. Pacific 4s	25,000 Ill. Bell Tel. Co. 5s
106,000 Boston & Albany 5s	38,000 No. Pacific 5s	75,000 N. E. Tel. & Tel. Co. 5s
5,000 Boston & Maine 4s	25,000 No. Pacific 6s	
46,000 Boston & Maine 4 1/2s	94,000 Norwich & Worc. 4 1/2s	Gas, Electric and Water Com-
20,000 Boston & Maine 4 1/2-5s	35,000 Old Colony 3 1/2s	pany Bonds
107,000 Boston & Maine 5s	24,000 Old Colony 4s	\$25,000 Brooklyn Union Gas Co. 5s
50,000 Charleston & Sav. 7s	47,000 Old Colony 5s	5,000 California Oregon Pow. Co. 6s
80,000 C., B. & Q. 4s	57,000 Old Colony 5 1/2s	41,000 Commonwealth Ed. Co. 6s
44,000 Chi., Mil. & St. Paul 4s	100,000 Pennsylvania 5s	10,000 Conn. Lt. & Pow. Co. 5 1/2s
50,000 Chi., Mil. & St. Paul 4 1/2s	26,000 Portland Terminal 5s	5,000 Eastern N. J. Pow. Co. 5 1/2s
50,000 Chi. & North Western 5s	49,000 Ports., Gt. F. & Con. 4 1/2s	10,000 Eastern N. J. Pow. Co. 6s
165,000 Chi., St. P., M. & O. 6s	25,000 Providence Terminal 4s	10,000 Eastern Wisc. El. Co. 6s
25,000 Fitchburg 5s	50,000 Rum. F. & R. Lakes 5s	10,000 Eastern Wisc. El. Co. 6 1/2s
20,000 Fre., Elk. & Mo. Val. 6s	102,000 St. J. & L. C. 5s	25,000 Empire Dist. El. Co. 5s
35,000 Har. Riv. & Pt. Ches. 4s	27,000 St. L., Peo. & North W. 5s	6,000 Kings Co. Ltg. Co. 6 1/2s
37,000 Illinois Central 4s	15,000 St. P., Minn. & Man. 4 1/2s	5,000 Long Island Ltg. Co. 6s
70,000 Illinois Central 5s	60,000 St. P., Minn. & Man. 6s	30,000 Los Angeles Gas & El. Corp. 6s
50,000 Kal., Alleg. & G. R. 5s	19,000 So. Pacific 5s	
50,000 Lake Sh. & Mich. So. 3 1/2s	60,000 Union Pac. 4s	
25,000 Lake Sh. & Mich. So. 4s	9,000 Upper Coos 4s	
210,000 Louis. & Nashville 5s	50,000 Vermont Val. 4 1/2s	
91,000 Louis. & Nashville 5 1/2s	50,000 Wil. & Sioux Falls 5s	
25,000 Maine Central 4 1/2s		

Par Value	Bank Stocks	Shs.
\$20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	10 Greylock Nl. Bk., Adams	117 Webster & Atlas Nl. Bk., Boston
25,000 Ohio Pub. Service Co. 5s	5 First Nl. Bk., Amherst	75 First Nl. Bk., Easthampton
53,000 Ohio Pub. Service Co. 6s	40 Millers River Nl. Bk., Athol	62 Hadley Falls Tr. Co., Holyoke
12,000 Ohio Pub. Service Co. 7½s	600 Atlantic Nl. Bk., Boston	17 Monson Nl. Bk.
30,000 Pacific Gas & El. Co. 5½s	50 Day Trust Co., Boston	100 Chapin Nl. Bk., Springfield
55,000 Pacific Gas & El. Co. 6s	1,650 First Nl. Bk., Boston	56 Third Nl. Bk. & Tr. Co., Springfield
20,000 Twin State Gas & El. Co. 5½s	67 Merchants Nl. Bk., Boston	100 Union Tr. Co., Springfield
15,000 Wisconsin Pub. Service Corp. 5½s	3,700 Nl. Shawmut Bk., Boston	273 Ware Tr. Co.
	300 Old Colony Tr. Co., Boston	76 Worcester Bk. & Tr. Co.
	1,400 Second Nl. Bk., Boston	
	40 State Street Tr. Co., Boston	

WAREHAM — WAREHAM SAVINGS BANK

Branch Office: Corner Main & Lake Streets, Falmouth

Incorporated March 12, 1847. Number of corporators, 62

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 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$392,426 19	Deposits (8,564 accounts, average, \$814.60)	\$6,976,219 67
Railroad bonds and notes	583,026 50	Surplus:—	
Street railway bonds	55,000 00	a. Guaranty fund (3.90% of deposits)	272,233 00
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	185,285 22
Telephone company bonds	121,747 50	Interest, rents, etc., less current expenses and taxes	142,375 64
Gas, electric and water company bonds	676,380 50		
Bank and trust company stocks	72,320 00		
Loans on real estate (less \$24,543.38 due thereon)	4,462,208 46		
Loans on personal security	1,003,485 50		
Bank building (est. val., \$133,048.44)	122,548 44		
Furniture and fixtures	10,500 00		
Real estate by foreclosure, etc. (assessed value, \$2,250)	3,078 75		
Due from banks and trust companies	36,195 77		
Cash and cash items	12,195 92		
Total Assets	\$7,576,113 53	Total Liabilities	\$7,576,113 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,657.53	\$22,048.00	\$120.00	\$687.50	\$9,746.12	\$41,259.15
Cost per \$1,000 of assets	1.14	2.91	.01	.09	1.29	5.44
Cost per \$1,000 of assets not including State tax and rent						4.29
Gross income received during the year, \$420,378.71.						

Rates on Investments and Loans (Average on All, 5.93%)

1,637 real estate loans, averaging \$2,725.84 (average rate, 6.01%): 5%, \$1,900; 5½%, \$53,000; 6%, \$4,342,846; 6½%, \$4,500; 7%, \$59,962.
161 personal loans, averaging \$6,232.83 (average rate, 7.27%): 5%, \$4,000; 5½%, \$51,948; 5¾%, \$23,900; 6%, \$53,637; 7%, \$45,000; 7¼%, \$55,000; 7½%, \$586,000; 7¾%, \$184,000.
Bonds, stocks, etc. (average rate on amount invested, 5.07%).
Number of loans not over \$3,000 each, 1,338, amounting to \$1,873,530.34.
269 real estate loans made during year, amounting to \$669,035.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$152,502 35
July, 1929, 2½%	159,570 08
Number of deposits during year, 11,740, amounting to (accounts opened 1,304)	1,546,106 02
	\$1,858,178 45
Number of withdrawals during year, 8,487, amounting to (accounts closed 886)	1,240,503 60
Net increase in amount due depositors (accounts increased 418)	\$617,674 85

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,015.40	\$5,250.00	\$825.00	\$60.11	\$1,393.86	\$9,544.37
Cost per \$1,000 of assets	1.17	3.06	.48	.04	.81	5.56
Cost per \$1,000 of assets not including State tax and rent						3.91
Gross income received during the year, \$91,949.95.						

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

340 real estate loans, averaging \$2,951.90 (average rate, 5.89%): 5½%, \$226,270; 6%, \$777,376.
41 personal loans, averaging \$505.58 (average rate, 5.97%): 5%, \$700; 6%, \$20,029.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 221, amounting to \$294,625.
20 real estate loans made during year, amounting to \$39,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$36,725.10
Oct., 1929, 2½%	37,447.13
Number of deposits during year, 4,168, amounting to (accounts opened 394)	303,440.39
	\$377,612.62
Number of withdrawals during year, 2,954, amounting to (accounts closed 378)	336,060.44
Net increase in amount due depositors (accounts increased 16)	\$41,552.18

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$12,000 Revere 4½s	\$20,000 No. Maine Seaport 5s	\$10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Springfield 4s	25,000 No. Pacific 6s	10,000 Long Island Ltg. Co. 5s
1,900 Warren 4s	10,000 Old Colony 5s	5,000 Los Angeles Gas & El. Corp. 5½s
30,000 Warren 5s	15,000 Pennsylvania 5s	10,000 Los Angeles Gas & El. Corp. 6s
10,000 Warren 5¾s	10,000 Phila., Balt. & Wash. 5s	15,000 New England Pow. Co. 5s
15,000 Onset (F. D.) 4s	10,000 Union Pacific 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
Railroad Bonds		
\$10,000 Albany & Susque. 3½s	\$20,000 Boston Elevated 4½s	10,000 Southern Cal. Ed. Co. 5s
20,000 Bangor & Aroostook 5s	15,000 Boston Elevated 5s	10,000 Twin State Gas & El. Co. 5½s
25,000 Boston & Albany 4s	Boston Terminal Co. Bonds	
10,000 Boston & Lowell 4½s	\$20,000 Boston Terminal 3½s	5,000 Union El. Lt. & Pow. Co. 5s
10,000 Boston & Maine 4s	Telephone Company Bonds	
5,000 Boston & Maine 4-5s	\$30,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Boston & Maine 4½-5s	10,000 Bell Tel. Co. of Penn. 5s	
10,000 Boston & Maine 5s	15,000 N. E. Tel. & Tel. Co. 5s	
20,000 C., B. & Q. 3½s	Gas, Electric and Water Company Bonds	
20,000 C., B. & Q. 4s	\$10,000 Central Me. Pow. Co. 5½s	
10,000 Illinois Central 5s	10,000 Commonwealth Ed. Co. 6s	
30,000 Louis. & Nashville 5s	10,000 Conn. Lt. & Pow. Co. 4½s	
4,000 Minn., St. P. & S. Ste. M. 4s	5,000 Consumers Pow. Co. 5s	
10,000 N. Y. C. & H. R. 3½s	5,000 Green Mt. Pow. Corp. 5s	
15,000 N. Y. C. & H. R. 5s		
25,000 N. Y., N. H. & H. 3½s		
	Bank Stocks	
	Shs.	
	50 Day Tr. Co., Boston	
	50 Nl. Shawmut Bk., Boston	
	10 Old Colony Tr. Co., Boston	
	5 Hadley Falls Tr. Co., Holyoke	

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 39

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, W. S. Field, A. A. Huse†, J. K. Jensen, J. P. Keefe*, W. L. Locke, H. W. Otis, W. M. Otis, H. L. Paine*†, H. H. Sawyer, B. M. Shaw*, H. A. Smith, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$285,533.84	Deposits (5,712 accounts, average, \$594.30)	\$3,394,667.36
Railroad bonds and notes	227,881.25	Surplus:—	
Street railway bonds	187,918.75	a. Guaranty fund (4.98% of deposits)	169,073.41
Boston Terminal Co. bonds	40,000.00	b. Profit and loss	116,915.73
Telephone company bonds	12,000.00	Interest and rents, less current expenses	8,123.22
Gas, electric and water company bonds	267,715.00		
Loans on real estate (less \$8,900 due thereon)	2,408,460.00		
Loans on personal security	99,937.50		
Bank building (est. val., \$70,000)	100,000.00		
Furniture and fixtures	4,785.35		
Taxes, insurance, etc., paid on mortgaged properties	2,005.91		
Due from banks and trust companies	45,221.82		
Cash and cash items	7,320.30		
Total Assets	\$3,688,779.72	Total Liabilities	\$3,688,779.72

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,028.47	\$13,865.73	\$750.00	\$3,166.16	\$6,476.84	\$27,287.20
Cost per \$1,000 of assets	.82	3.76	.20	.86	1.76	7.40
Cost per \$1,000 of assets not including State tax and rent						6.38
Gross income received during the year, \$199,046.90.						

Rates on Investments and Loans (Average on All, 5.29%)

557 real estate loans, averaging \$4,323.98 (average rate, 5.58%): 5¼%, \$18,000; 6%, \$2,390,460.
 3 personal loans, averaging \$33,312.50 (average rate, 6.25%): 6%, \$74,937; 7%, \$25,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.50%).
 Number of loans not over \$3,000 each, 204, amounting to \$372,525.
 65 real estate loans made during year, amounting to \$325,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$73,733 16
Oct., 1929, 2¼%	74,790 42
Number of deposits during year, 7,102, amounting to (accounts opened 525)	650,317 66
	\$798,841 24
Number of withdrawals during year, 5,003, amounting to (accounts closed 601)	777,363 93
Net increase in amount due depositors (accounts decreased 76)	\$21,477 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Old Colony 5s	\$30,000 Central Me. Pow. Co. 5s
\$168,000 United States 4¼s	5,000 Pennsylvania 4½s	10,000 Conn. Lt. & Pow. Co. 5½s
60,000 Massachusetts 4s		14,000 Eastern N. J. Pow. Co. 5½s
10,000 Fall River 4s	Street Railway Bonds	10,000 Eastern Wisc. El. Co. 6s
20,000 Haverhill 4s	\$50,000 Boston Elevated 4s	15,000 Green Mt. Pow. Corp. 5s
10,000 Medford 3¾s	15,000 Boston Elevated 4½s	10,000 Interstate Pub. Service Co. 5s
10,000 New Bedford 4s	55,000 Boston Elevated 5s	20,000 Los Angeles Gas & El. Corp. 5½s
10,000 Quincy 3¾s	10,000 Boston Elevated 6s	26,000 New England Pow. Co. 5s
	25,000 Lynn & Boston 6s	15,000 Ohio Pub. Service Co. 5s
Railroad Bonds	25,000 West End 4½s	30,000 Pacific Gas & El. Co. 5½s
\$10,000 Aroostook North. 5s	10,000 West End 5s	10,000 Public Service Co. of N. H. 4½s
10,000 Bangor & Aroostook 5s	Boston Terminal Co. Bonds	30,000 Public Service Co. of N. H. 5s
13,000 Boston & Maine 4s	\$40,000 Boston Terminal 3½s	20,000 Southern Cal. Ed. Co. 5s
10,000 Boston & Maine 5s	Telephone Company Bonds	20,000 Wisconsin Pow. & Lt. Co. 5s
35,000 C., B. & Q. 3½s	\$12,000 Am. Tel. & Tel. Co. 5s	
10,000 Fitchburg 5s	Gas, Electric and Water Company Bonds	
45,000 Illinois Central 3½s	\$10,000 Cent. Hudson Gas & El. Corp. 5s	
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		

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 52

Cyrus E. Powers, President

Lawrence J. Dugan, Clerk of the Corporation

Frederick W. Johnson, Treasurer

William Dick, 2nd, Assistant Treasurer

Board of Trustees: Spaulding Bartlett, L. R. Bragg, H. W. Crawford, L. J. Dugan, A. R. Greeley*, R. K. Hubbard*, J. E. La Boute, J. P. Love, J. P. Love, Jr., Henry Merriett†, Philip Pearl, C. E. Powers*, J. C. Prout, A. E. Shaw, F. J. Sinclair, W. J. Stewart, B. A. Wakefield*, Alexander Wylie*.

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, 1929

Assets	Liabilities
Public funds, bonds and notes	Deposits (8,190 accounts, average, \$704.97)
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (4.83% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest and rents, less current expenses and taxes
Gas, electric and water company bonds	
Bank and trust company stocks	
Loans on real estate (less \$3,787.09 due thereon)	
Loans on personal security	
Bank building (est. val., \$75,000)	
Real estate by foreclosure, etc. (assessed value, \$3,000)	
Other assets	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,440.79	\$7,920.02	\$2,100.00	\$289.50	\$4,315.76	\$23,066.07
Cost per \$1,000 of assets	1.30	1.23	.33	.05	.67	3.58
Cost per \$1,000 of assets not including State tax and rent						1.95
Gross income received during the year, \$346,244.65.						

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

1,120 real estate loans, averaging \$3,559.84 (average rate, 5.56%): 5%, \$140,200; 5½%, \$3,218,072; 6%, \$628,750.
 45 personal loans, averaging \$11,719.55 (average rate, 6.26%): 5½%, \$74,950; 6%, \$202,430; 6¼%, \$75,000; 7%, \$160,000; 5¾%, \$15,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.11%).
 Number of loans not over \$3,000 each, 796, amounting to \$1,137,809.
 112 real estate loans made during year, amounting to \$346,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$136,050	86
July, 1929, 2½%	139,056	93
Number of deposits during year, 10,093, amounting to (accounts opened 837)	996,356	61
	\$1,271,464	40
Number of withdrawals during year, 8,026, amounting to (accounts closed 606)	1,069,792	89
Net increase in amount due depositors (accounts increased 231)	\$201,671	51

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$30,000 Los Angeles Gas & El. Corp. 5½s
\$138,600 United States 4¼s	\$31,000 Boston Elevated 4s	25,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Fall River 3½s	20,000 Boston Elevated 5s	50,000 New England Pow. Co. 5s
21,000 Miami, Fla., 5s	20,000 Lynn & Boston 6s	35,000 Ohio Pub. Service Co. 5s
	10,000 Worc. Consolidated 4½s	20,000 Ohio Pub. Service Co. 6s
		25,000 Ozark Pow. & Water Co. 5s
Railroad Bonds	Boston Terminal Co. Bonds	40,000 Pacific Gas & El. Co. 5½s
\$10,000 Baltimore & Ohio 4½s	\$20,000 Boston Terminal 3½s	20,000 Public Service Co. of N. H. 5s
30,000 Bangor & Aroostook 5s		25,000 San Diego Cons. Gas & El. Co. 5s
45,000 Boston & Albany 4s	Telephone Company Bonds	40,000 Southern Cal. Ed. Co. 5s
20,000 Boston & Maine 4s	\$50,000 Am. Tel. & Tel. Co. 5s	25,000 Turners Falls Pow. & El. Co. 5s
23,000 Boston & Maine 4½s	30,000 N. E. Tel. & Tel. Co. 5s	15,000 Twin State Gas & El. Co. 5½s
10,000 Boston & Maine 4½-5s		10,000 Western N. Y. Util. Co. 5s
35,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	50,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Boston & N. Y. Air Line 4s	\$25,000 California Oregon Pow. Co. 5½s	5,000 Wisconsin Pub. Service Corp. 6s
5,000 C., B. & Q. 3½s	25,000 California Oregon Pow. Co. 6s	
60,000 C., B. & Q. 4s	50,000 Cent. Hudson Gas & El. Corp. 5s	Bank Stocks
5,000 Chi., Mil. & St. Paul 4s	20,000 Central Me. Pow. Co. 5s	Shs.
15,000 Delaware & Hudson 4s	10,000 Central Me. Pow. Co. 5½s	250 Atlantic Nl. Bk., Boston
10,000 European & N. A. 4s	18,000 Central Me. Pow. Co. 6s	250 Beacon Tr. Co., Boston
10,000 Har. Riv. & Pt. Ches. 4s	50,000 Cleveland El. Ill. Co. 5s	341 First Nl. Bk., Boston
40,000 Illinois Central 3½s	20,000 Conn. Lt. & Pow. Co. 7s	50 Nl. Rockland Bk., Boston
20,000 Illinois Central 4s	50,000 East. N. J. Pow. Co. 5s	400 Nl. Shawmut Bk., Boston
15,000 Maine Central 5s	45,000 Empire Dist. El. Co. 5s	250 Merchants Nl. Bk., New Bedford
10,000 Minn., St. P. & S. Ste. M. 4s	10,000 Green Mt. Pow. Corp. 5s	161 First Nl. Bk., Webster
25,000 New England 4s	25,000 Indiana Gen. Service Co. 5s	15 Worcester Bk. & Tr. Co.
15,000 N. Y. Central 6s	20,000 Interstate Pub. Service Co. 5s	120 Worcester Co. Nk. Bk., Worcester
5,000 N. Y., N. H. & H. 3½s	50,000 Lake Sup. Dist. Pow. Co. 5s	
30,000 N. Y., N. H. & H. 4s		
25,000 No. Maine Seaport 5s		
25,000 Norwich & Worc. 4½s		
5,000 Upper Coos 4s		
10,000 Upper Coos 4½s		
32,000 Washington Co. 3½s		
20,000 Worc., Nash. & Roch. 4s		

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 27

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†, L. E. Chase, M. F. Corey*, C. W. Downs, R. R. Freeman*, H. P. Higgins†, F. C. Holbrook, S. D. Mayo*, J. T. Pierce†, A. H. Rogers*, A. C. Young. (One vacancy.)

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$577,403 59	Deposits (4,580 accounts, average, \$653.47)	\$2,992,883 62
Railroad bonds and notes	102,659 65	Christmas and other club deposits	21,148 00
Telephone company bonds	46,700 00	Surplus:—	
Gas, electric and water company bonds	114,450 00	a. Guaranty fund (4.46% of deposits)	134,350 35
Bank and trust company stocks	136,645 50	b. Profit and loss	93,707 65
Securities acquired for debts	7,900 00	Interest and rents, less current expenses	36,981 83
Loans on real estate (less \$13,730.48 due thereon)	1,944,576 36	Discount unearned	3,671 95
Loans on personal security	174,492 79		
Bank building (est. val., \$70,000)	70,000 00		
Furniture and fixtures	5,000 00		
Due from banks and trust companies	100,421 16		
Cash and cash items	2,494 35		
Total Assets	\$3,282,743 40	Total Liabilities	\$3,282,743 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,675.51	\$7,655.00	\$2,800.00	\$98.50	\$2,861.12	\$15,090.13
Cost per \$1,000 of assets	.51	2.33	.85	.03	.87	4.59
Cost per \$1,000 of assets not including State tax and rent						3.23
Gross income received during the year, \$174,309.04.						

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

396 real estate loans, averaging \$4,910.55 (average rate, 5.99%): 5½%, \$2,051; 6%, \$1,942,526.
 24 personal loans, averaging \$7,270.53 (average rate, 5.97%): 5½%, \$11,250; 6%, \$163,243.
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 212, amounting to \$285,537.13.
 33 real estate loans made during year, amounting to \$144,965.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%	\$67,298 13
Aug., 1929, 2½%	70,353 51
Number of deposits during year, 6,193, amounting to (accounts opened 366)	505,205 78
	\$642,857 42
Number of withdrawals during year, 4,966, amounting to (accounts closed 317)	408,368 79
Net increase in amount due depositors (accounts increased 49)	\$234,488 63

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Shs.	
\$25,000 U. S. Treas. Certs. 4¼s	\$15,000 N. Y. C. & H. R. 4s	\$9,000 Ill. Bell Tel. Co. 5s	\$14,000 Richland Pub. Service Co. 5s	435 Beacon Tr. Co., Boston	
35,000 U. S. Treas. Certs. 4½s	21,000 Old Colony 4s	40,000 N. E. Tel. & Tel. Co. 4½s	10,000 Rockland Lt. & Pow. Co. 4½s	1,045 First Nl. Bk., Boston	
291,600 U. S. Treas. Bonds 4s			20,000 Union El. Lt. & Pow. Co. 5s	42 Merchants Nl. Bk., Boston	
122,500 United States 4¼s				400 Nl. Shawmut Bk., Boston	
50,000 Lawrence 5.15%				50 First Nl. Bk., Marlborough	
5,000 New Bedford 5s				5 Millbury Nl. Bk.	
20,000 New Bedford 5.40%				375 Merchants Nl. Bk., New Bedford	
3,000 Revere 4½s				20 Northborough Nl. Bk.	
10,000 Brewster 5.40%					
25,000 Framingham 5.90%					
2,000 Randolph 6s					
5,000 Shrewsbury 4½s					
Railroad Bonds		Gas, Electric and Water Company Bonds			
\$5,000 Boston & Albany 3½s		\$15,000 Central Me. Pow. Co. 5s			
32,000 Boston & Albany 4s		15,000 Consolidated Gas, El. Lt. & Pow. 4½s			
25,000 Boston & Albany 5s		10,000 Consumers Pow. Co. 5s			
10,000 Maine Central 4½s		11,000 Los Angeles Gas & El. Corp. 5½s			
		10,000 Pacific Gas & El. Co. 5s			
		10,000 Pittsfield El. Co. 6s			

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 76

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.

* Board of Investment.

† Auditing Committee.

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 53

C. H. Abbe, *President*
F. A. Ballou, *Clerk of the Corporation*

H. B. Moulton, *Treasurer*
A. E. Saunders, *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, F. A. Juckett, P. J. Mahoney*, H. B. Moulton, L. C. Parker†, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$142,862 30	Deposits (10,020 accounts, <i>average</i> , \$566.75)	\$5,678,831 42
Railroad bonds and notes	1,051,478 15	Christmas and other club deposits	35,358 00
Street railway bonds	176,161 75	Surplus:—	
Boston Terminal Co. bonds	40,525 00	a. Guaranty fund (4.86% of deposits)	277,500 00
Telephone company bonds	188,733 75	b. Profit and loss	266,860 06
Gas, electric and water company bonds	453,932 50	Interest, less current expenses	32,975 71
Bank and trust company stocks	98,575 55	Other liabilities	157 60
Securities acquired for debts	13,800 00		
Loans on real estate (less \$4,300 due thereon)	3,859,514 49		
Loans on personal security	144,325 75		
Real estate by foreclosure, etc. (assessed value, \$52,400)	40,368 41		
Taxes, insurance, etc., paid on mortgaged properties	957 85		
Due from banks and trust companies	65,744 87		
Cash and cash items	14,702 42		
Total Assets	\$6,291,682 79	Total Liabilities	\$6,291,682 79

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,309.48	\$12,844.64	\$2,000.01	\$774.71	\$6,489.04	\$30,417.88
Cost per \$1,000 of assets	1.32	2.04	.32	.12	1.03	4.83
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$327,294.25.						

Rates on Investments and Loans (Average on All, 5.36%)

1,172 real estate loans, averaging \$3,293.10 (average rate, 5.70%): 4½%, \$80,000; 5½%, \$2,040,102; 6%, \$1,739,412.
66 personal loans, averaging \$2,186.76 (average rate, 6.16%): 5½%, \$14,366; 6%, \$99,959; 6½%, \$10,000; 7¼%, \$20,000.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over \$3,000 each, 843, amounting to \$1,387,680.75.
91 real estate loans made during year, amounting to \$247,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$120,311 53
July, 1929, 2½%	136,234 22
Number of deposits during year, 11,414, amounting to (accounts opened 869)	934,664 55
	\$1,191,210 30
Number of withdrawals during year, 9,954, amounting to (accounts closed 785)	989,001 72
Net increase in amount due depositors (accounts increased 84)	\$202,208 58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 4s	\$25,000 Baltimore & Ohio 4½s	\$25,000 Louis. & Nashville 4s
10,000 U. S. Treas. Bonds 4¼s	10,000 Baltimore & Ohio 5s	6,000 Louis. & Nashville 5s
10,000 Arkansas 4½s	20,000 Boston & Albany 3½s	20,000 Louis. & Nashville 5½s
10,000 Boston 4s	18,000 Boston & Albany 4s	5,000 Maine Central 4½s
10,000 Boston 4¼s	17,000 Boston & Albany 5s	15,000 Mich. Cent.-Jol. & No. Ind. 4s
3,000 Chelsea 3½s	3,000 Boston & Lowell 4½s	10,000 Mich. Cent.-Mich. Air Line 4s
12,000 Chelsea 4s	55,000 Boston & Maine 5s	25,000 Mil., Sparta & North W. 4s
4,000 Fall River 4s	10,000 Boston, R. B. & Lynn 4¾s	5,000 Minn., St. P. & S. Ste. M. 4s
25,000 Houston, Tex., 5s	20,000 Cent. of Georgia 5s	15,000 Nash., Chatt. & St. Louis 4s
1,000 Lawrence 4s	10,000 Central R. R. of N. J. 4s	25,000 N. Y. C. & H. R. 3½s
1,000 Leominster 4s	15,000 C., B. & Q. 3½s	30,000 N. Y. C. & H. R. 4s
13,000 Granville 4½s	25,000 Chi. & North Western 4½s	50,000 N. Y. C. & H. R. 5s
14,000 Granville 5½s	10,000 Chi. & North Western 4¾s	87,000 N. Y., N. H. & H. 3½s
5,000 W. Springfield 4s	20,000 Chi. & North Western 5s	25,000 N. Y., N. H. & H. 4s
	15,000 Chi., R. I. & Pac. 4s	10,000 No. Pacific 4½s
Railroad Bonds	25,000 Illinois Central 3½s	
\$25,000 Atch., Top. & S. Fé 4s	90,000 Illinois Central 4s	
15,000 Atl., Knox. & Cinn. 4s	25,000 Illinois Central 4½s	
25,000 Baltimore & Ohio 4s		

* Board of Investment.

† Auditing Committee.

Par Value

\$35,000 No. Pacific 5s
30,000 No. Pacific 6s
20,000 Old Colony 5s
50,000 Pennsylvania 4½s
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 6s
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
30,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s

Par Value

\$35,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Brooklyn Ed. Co. 5s
15,000 Buffalo Gen. El. Co. 5s
25,000 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
10,000 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

Par Value

\$10,000 N. B. Gas & Ed. Lt. Co. 5s
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.
50 Day Tr. Co., Boston
450 First Nl. Bk., Boston
650 Nl. Shawmut Bk., Boston
40 Old Colony Tr. Co., Boston
50 Hampden Nl. Bk., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 40

Frederick L. Alden, *President*Charles D. Sheehy, *Clerk of the Corporation*Frank P. Abbott, *Treasurer*

Board of Trustees: F. L. Alden*, A. A. Cicchese, 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, 1929

Assets

Public funds, bonds and notes	\$196,392 23
Railroad bonds and notes	216,392 59
Street railway bonds	26,550 00
Telephone company bonds	29,425 00
Gas, electric and water company bonds	339,842 58
Securities acquired for debts	12,255 00
Loans on real estate (less \$7,850 due thereon)	1,617,590 69
Loans on personal security	46,825 00
Bank building (est. val., \$19,100)	17,290 42
Real estate by foreclosure, etc. (assessed value, \$3,865)	4,251 88
Taxes, insurance, etc., paid on mortgaged properties	313 34
Other assets	10 00
Due from banks and trust companies	14,173 74
Cash and cash items	3,911 80

Total Assets . . . \$2,525,224 27

Liabilities

Deposits (3,500 accounts, average, \$669.17)	\$2,342,086 10
Surplus:—	
a. Guaranty fund (4.96% of deposits)	116,275 28
b. Profit and loss	64,674 74
Interest, etc., less current expenses	1,583 07
Discount unearned	595 08
Other liabilities	10 00

Total Liabilities . . . \$2,525,224 27

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,373.00	\$7,312.00	\$750.00	\$104.20	\$1,288.35	\$11,827.55
Cost per \$1,000 of assets	.94	2.89	.30	.04	.51	4.68
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year, \$140,323.04.						

* Board of Investment.

† Auditing Committee.

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

342 real estate loans, averaging \$4,729.80 (average rate, 6.02%): 6%, \$1,568,066; 6½%, \$34,595; 7%, \$14,930.
 6 personal loans, averaging \$7,804.17 (average rate, 6%): 6%, \$46,825.
 Bonds, stocks, etc. (average rate on amount invested, 5.04%).
 Number of loans not over \$3,000 each, 140, amounting to \$164,561.19.
 35 real estate loans made during year, amounting to \$226,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$54,471 83
Oct., 1929, 2½%	56,597 46
Number of deposits during year, 4,183, amounting to (accounts opened 304)	469,285 94
	\$580,355 23
Number of withdrawals during year, 4,210, amounting to (accounts closed 309)	449,830 79
Net increase in amount due depositors (accounts decreased 5)	\$130,524 44

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value		Par Value	
\$20,000 U. S. Treas. Certs. 5½s		\$10,000 Fitchburg 5s	
22,500 United States 4¼s		11,000 Illinois Central 3½s	
6,000 Fall River 4s		20,000 Illinois Central 4s	
10,000 Holyoke 4½s		10,000 Louis. & Nashville 4s	
10,000 Lawrence 5¼s		10,000 Louis. & Nashville 5s	
35,000 Lowell 5s		5,000 Mobile & Mont. 4½s	
10,000 Miami, Fla., 5s		42,000 N. Y. C. & H. R. 4s	
2,000 New Bedford 4½s		91,000 N. Y., N. H. & H. 4s	
9,000 Westfield 4½s		10,000 Pennsylvania 4½s	
5,000 Belmont 4¼s		15,000 Pennsylvania 5s	
15,000 Braintree 5¼s			
2,000 Brookfield 4¼s			
2,000 Hopkinton 4¼s			
6,000 Marshfield 4½s			
10,000 Palmer 5.60%			
14,000 Royalston 5.40%			
6,200 Salisbury 4¼s			
10,000 Westboro 4¼s			
2,000 Weymouth 4s			
Railroad Bonds		Telephone Company Bonds	
\$5,000 Baltimore & Ohio 4s		\$5,000 Am. Tel. & Tel. Co. 5s	
10,000 Baltimore & Ohio 4½s		10,000 Ill. Bell Tel. Co. 5s	
10,000 Boston & Albany 4s		10,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Chi., Mil. & St. Paul 4½s		5,000 N. E. Tel. & Tel. Co. 5s	
10,000 Chi. & North Western 4½s			
Gas, Electric and Water Company Bonds		Par Value	
\$20,000 Cent. Hudson Gas & El. Corp. 5s		\$25,000 Consumers Pow. Co. 5s	
5,000 Cleveland El. Ill. Co. 5s		13,500 Indiana Gen. Service Co. 5s	
15,000 Commonwealth Ed. Co. 5s		15,000 Kansas City Pow. & Lt. Co. 4½s	
15,000 Consolidated Gas, El. Lt. & Pow. 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	
		25,000 Niagara, Lock. & Ont. Pow. 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	
		25,000 Southern Cal. Ed. Co. 5s	
		25,000 Union El. Lt. & Pow. Co. 5s	

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 44

Theron L. Tirrell, *President*John Q. Torrey, *Clerk of the Corporation*Fred T. Barnes, *Treasurer*

Board of Trustees: F. T. Barnes, G. L. Barnes*, W. L. Bates, F. L. Bayley, B. A. Bennett*, G. W. Conant, H. W. Dyer*, W. R. Field†, Stanley Heald, 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*.

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, 1929**Assets**

Public funds, bonds and notes	\$142,546 94
Railroad bonds and notes	646,325 99
Street railway bonds	131,750 85
Telephone company bonds	68,710 00
Gas, electric and water company bonds	356,763 00
Bank and trust company stocks	27,492 50
Securities acquired for debts	4,893 75
Loans on real estate (less \$641.61 due thereon)	2,706,869 39
Loans on personal security	80,995 00
Bank building (est. val., \$85,000)	60,000 00
Furniture and fixtures	4,000 00
Real estate by foreclosure, etc. (assessed value, \$11,733.33)	9,520 03
Taxes, insurance, etc., paid on mortgaged properties	76 45
Due from banks and trust companies	22,824 83
Cash and cash items	8,560 18

Total Assets **\$4,271,328 91****Liabilities**

Deposits (4,393 accounts, average, \$892.62)	\$3,921,310 02
Surplus:—	
a. Guaranty fund (3.99% of deposits)	156,761 00
b. Profit and loss	136,819 69
Interest and rents, less current expenses	56,274 20
Discount unearned	164 00

Total Liabilities **\$4,271,328 91**

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,657.20	\$11,102.80	\$1,400.00	\$273.00	\$1,889.68	\$19,322.68
Cost per \$1,000 of assets	1.09	2.60	.33	.06	.44	4.52
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year, \$231,375.13.						

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

767 real estate loans, averaging \$3,529.16 (average rate, 6.05%): 5½%, \$11,500; 6%, \$2,464,501; 6½%, \$133,585; 7%, \$97,283.

95 personal loans, averaging \$852.57 (average rate, 6.71%): 5½%, \$3,550; 6%, \$28,735; 7%, \$18,010; 7¼%, \$20,000; 7½%, \$10,700.

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

Number of loans not over \$3,000 each, 425, amounting to \$644,089.

150 real estate loans made during year, amounting to \$523,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$88,580.62
July, 1929, 2½%	93,526.69
Number of deposits during year, 5,070, amounting to (accounts opened 378)	637,011.85
	\$819,119.16
Number of withdrawals during year, 4,923, amounting to (accounts closed 260)	551,762.04
Net increase in amount due depositors (accounts increased 118)	\$267,357.12

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$50 United States 3½s
42,500 United States 4¼s
11,000 Boston 4s
10,000 Boston 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
24,000 Palmer 4¼s
5,000 Weymouth 4s

Railroad Bonds

\$2,000 Albany & Susque. 3½s
27,000 Atch., Top. & S. Fé 4s
10,000 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
5,000 Boston & Maine 4-5s
78,000 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
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
5,000 Montana Central 5s
10,000 Montana Central 6s
14,000 Nash., Flor. & Shef. 5s
11,000 N. Orleans & Mobile 6s
5,000 N. Y. C. 4½s
15,000 N. Y. C. & H. R. 4s
27,000 N. Y., N. H. & H. 3½s

Par Value

\$30,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worc. 4½s
8,000 Old Colony 4s
10,000 Old Colony 5s
5,000 Oregon Short Line 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
5,000 Wil. & Sioux Falls 5s

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
14,000 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. 4½s
10,000 Consumers Pow. Co. 5s
5,000 Eastern N. J. Pow. Co. 5s
5,000 Edison El. Ill. Co. of Brook. 4s
5,000 Empire District El. Co. 5s

Par Value

\$7,000 Fall River El. Lt. Co. 5s
6,000 Greenfield Gas Lt. Co. 4¾s
5,000 Green Mt. Pow. Corp. 5s
5,000 Interstate Pub. Service Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 4½s
9,000 Kings Co. Lt. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
10,000 Long Island Lt. 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 Lt. Co. 5s
6,000 Toledo Gas, El. & Htg. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
25 Day Tr. Co., Boston
140 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
50 Weymouth Tr. Co.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 64

Edward W. Hunt, *President*
Irving H. Tirrell, *Clerk of the Corporation*John P. Hunt, *Treasurer*
Morrill R. Allen, *Assistant Treasurer**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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$181,840 56	Deposits (8,814 accounts, <i>average</i> , \$577.48)	\$5,089,942 62
Railroad bonds and notes	576,873 70	Christmas and other club deposits	34,864 50
Street railway bonds	127,325 00	Surplus:—	
Boston Terminal Co. bonds	8,720 00	a. Guaranty fund (4.58% of deposits)	235,000 00
Telephone company bonds	94,533 75	b. Profit and loss	140,155 96
Gas, electric and water company bonds	606,512 50	Interest and rents, less current expenses	23,807 25
Bank and trust company stocks	18,540 00	Discount unearned	6,021 25
Securities acquired for debts	8,475 00	Other liabilities	12,747 53
Loans on real estate (less \$4,219.50 due thereon)	3,553,468 50		
Loans on personal security	246,690 00		
Bank building (<i>est. val.</i> , \$85,000)	75,000 00		
Furniture and fixtures	2,500 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$5,950)	4,948 24		
Taxes, insurance, etc., paid on mortgaged properties	892 43		
Other assets	9 66		
Due from banks and trust companies	21,528 17		
Cash and cash items	14,681 60		
Total Assets	\$5,542,539 11	Total Liabilities	\$5,542,539 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,687.77	\$15,722.42	\$2,000.00	\$151.38	\$3,528.39	\$28,089.96
Cost per \$1,000 of assets	1.21	2.84	.36	.03	.63	5.07
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$299,656.25.						

Rates on Investments and Loans (Average on All, 5.77%)

1,186 real estate loans, averaging \$2,996.17 (average rate, 6.08%): 5½%, \$1,600; 6%, \$3,270,396; 7%, \$281,472.

84 personal loans, averaging \$2,936.78 (average rate, 7.05%): 6%, \$46,690; 6¼%, \$15,000; 7%, \$25,000; 7½%, \$15,000; 7¾%, \$20,000; 7½%, \$125,000.

Bonds, stocks, etc. (average rate on amount invested, 4.90%).

Number of loans not over \$3,000 each, 809, amounting to \$1,379,792.

130 real estate loans made during year, amounting to \$577,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1928, 1¼%		\$59,069 40
	Mar., 1929, 1¼%		60,625 55
	June, 1929, 1¼%		61,179 18
	Sept., 1929, 1¼%		62,010 69
Number of deposits during year, 11,971, amounting to (accounts opened 1,077)			1,123,950 46
			\$1,366,835 28
Number of withdrawals during year, 10,723, amounting to (accounts closed 854)			1,086,189 00
Net increase in amount due depositors (accounts increased 223)			\$280,646 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Per Value
Par Value	Par Value	\$37,000 Chi. & North Western 5s
\$10,000 U. S. Treas. Bonds 4¼s	\$10,000 Atch., Top. & S. Fé 4s	1,000 Great Northern 5s
53,000 United States 4¼s	10,000 Baltimore & Ohio 4½s	25,000 Illinois Central 4s
10,000 California 5¾s	10,000 Baltimore & Ohio 5s	8,000 Illinois Central 4½s
30,000 Boston 4¼s	52,000 Bangor & Aroostook 5s	15,000 Ind., Ill. & Iowa 4s
10,000 Fall River 4½s	28,000 Boston & Albany 4s	10,000 Louis. & Nashville 4½s
10,000 Los Angeles, Cal., 4¾s	3,000 Boston & Maine 4½s	40,000 Maine Central 4½s
10,000 Miami, Fla., 5s	55,000 Boston & Maine 5s	5,000 Mobile & Mont. 4½s
10,000 San Francisco, Cal., 5s	5,000 Boston & Maine 6-5s	1,000 Mobile & Ohio 4½s
1,000 Woburn 4s	10,000 Boston, R. B. & Lynn 4¾s	11,000 Mobile & Ohio 5s
17,000 Belmont 4¼s	12,000 Cent. of Georgia 5s	10,000 Nash., Flor. & Shef. 5s
10,000 Canton 4¼s	2,000 Central R. R. of N. J. 5s	15,000 N. Y. C. 6s
12,000 Dracut 4¼s	10,000 Chi. & North Western 4¾s	15,000 N. Y. C. & H. R. 5s
1,000 Franklin 4s		3,000 Norfolk & Western 4½s
5,000 Weymouth 4s		6,000 No. Pacific 4s

* Board of Investment.

† Auditing Committee.

Par Value

\$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
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
2,000 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

Par Value

\$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
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
15,000 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
18,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s

Par Value

\$5,000 Long Island Ltg. Co. 5s
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
20,000 Newburyport Gas & El. Co. 5s
20,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 4½s
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.
125 Day Tr. Co., Boston
80 Nl. Shawmut Bk., Boston

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*, H. H. Dudley*, G. B. Hamblin, J. A. Johnston, J. M. Lasell*, J. W. 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$240,000 00	Deposits (7,947 accounts, average, \$735.11)	\$5,841,953 29
Railroad bonds and notes	798,458 39	Christmas and other club deposits	63,855 00
Street railway bonds	82,000 00	Surplus:—	
Boston Terminal Co. bonds	21,340 00	a. Guaranty fund (4.78% of deposits)	282,411 00
Telephone company bonds	115,137 50	b. Profit and loss	266,768 14
Gas, electric and water company bonds	799,295 00	Interest, less current expenses and taxes	164,179 95
Bank and trust company stocks	211,717 54	Discount unearned	6,681 67
Loans on real estate (less \$44,800 due thereon)	3,410,415 00		
Loans on personal security	628,192 50		
Real estate by foreclosure, etc. (assessed value, \$250,000)	225,664 42		
Taxes, insurance, etc., paid on mortgaged properties	55 08		
Due from banks and trust companies	82,417 15		
Cash and cash items	11,156 47		
Total Assets	\$6,625,849 05	Total Liabilities	\$6,625,849 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,906.27	\$10,004.98	\$2,800.00	\$646.17	\$6,110.21	\$28,467.63
Cost per \$1,000 of assets	1.34	1.51	.42	.11	.92	4.30
Cost per \$1,000 of assets not including State tax and rent						2.54
Gross income received during the year, \$356,728.29.						

* Board of Investment.

† Auditing Committee.

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

409 real estate loans, averaging \$8,338.42 (average rate, 5.99%): 5½%, \$32,000; 6%, \$3,378,415.

91 personal loans, averaging \$6,903.21 (average rate, 6.48%): 5½%, \$51,557; 6%, \$350,585; 6½%, \$1,050; 7¼%, \$35,000; 7½%, \$190,000.

Bonds, stocks, etc. (average rate on amount invested, 5.03%).

Number of loans not over \$3,000 each, 225, amounting to \$243,394.

61 real estate loans made during year, amounting to \$549,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$128,415 95
May, 1929, 2½%	134,231 84
Number of deposits during year, 12,665, amounting to (accounts opened 866)	1,256,618 90
	\$1,519,266 69
Number of withdrawals during year, 6,833, amounting to (accounts closed 668)	1,029,533 01
Net increase in amount due depositors (accounts increased 198)	\$489,733 68

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
\$5,000 United States 4¼s
48,000 Boston 4s
30,000 Brockton 4s
25,000 New Bedford 4s
22,000 Cohasset 4s
30,000 Northbridge 5.40%
50,000 Northbridge 5½s
30,000 West Springfield 4s

Railroad Bonds

\$20,000 Albany & Susque. 3½s
30,000 Atch., Top. & S. Fé 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
5,000 Boston & Maine 4-5s
25,000 Boston & Maine 4½s
60,000 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
20,000 Chi. & North Western 5s
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
15,000 Mobile & Mont. 4½s
10,000 Morris & Essex 3½s
25,000 N. Y. C. 4½s
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
10,000 No. Pacific 5s
25,000 No. Pacific 6s
14,000 Old Colony 4s
25,000 Old Colony 5s

Par Value

\$50,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
5,000 Ports., Gt. F. & Con. 4½s
6,000 Providence & Worc. 4s
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
17,000 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
10,000 Cleveland El. Ill. Co. 5s
30,000 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
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

Par Value

\$14,000 Indiana Gen. Service Co. 5s
20,000 Interstate Pub. Service Co. 4½s
10,000 Interstate Pub. Service Co. 5s
30,000 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
20,000 Niagara, Lock. & Ont. Pow. 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.
665 Beacon Tr. Co., Boston
687 First Nl. Bk., Boston
14 Merchants Nl. Bk., Boston
2,400 Nl. Shawmut Bk., Boston
70 Merchants Nl. Bk., New Bedford
16 Worcester Bk. & Tr. Co.

WHITMAN — WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 46

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: 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.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$534,538 89	Deposits (10,767 accounts, average, \$604.80)	\$6,511,852 90
Railroad bonds and notes	573,552 75	Christmas and other club deposits	75,639 75
Street railway bonds	134,415 00	Surplus:—	
Boston Terminal Co. bonds	22,781 30	a. Guaranty fund (4.97% of deposits)	327,249 00
Telephone company bonds	123,867 50	b. Profit and loss	219,006 48
Gas, electric and water company bonds	618,605 50	Interest, less current expenses	10,842 75
Bank and trust company stocks	129,477 00	Discount unearned	24,790 56
Securities acquired for debts	20,580 00		
Loans on real estate (less \$5,825 due thereon)	4,278,872 63		
Loans on personal security	662,760 00		
Bank building (est. val., \$60,000)	42,500 00		
Real estate by foreclosure, etc. (assessed value, \$3,050)	4,504 82		
Due from banks and trust companies	17,606 47		
Cash and cash items	5,319 58		
Total Assets	\$7,169,381 44	Total Liabilities	\$7,169,381 44

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,688.56	\$13,757.15	\$1,500.00	\$312.43	\$4,663.49	\$27,921.63
Cost per \$1,000 of assets	1.07	1.92	.21	.04	.65	3.89
Cost per \$1,000 of assets not including State tax and rent						2.61
Gross income received during the year, \$392,272.28.						

Rates on Investments and Loans (Average on All, 5.79%)

765 real estate loans, averaging \$5,593.30 (average rate, 6%): 6%, \$4,264,473; 6½%, \$9,800; 7%, \$4,600.
 50 personal loans, averaging \$13,255.20 (average rate, 7.25%): 6%, \$63,635; 7%, \$75,325; 7½%, \$175,000;
 7½%, \$298,800; 7¾%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.92%).
 Number of loans not over \$3,000 each, 244, amounting to \$399,738.
 80 real estate loans made during year, amounting to \$501,491.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$150,878 70
Oct., 1929, 2½%	156,299 54
Number of deposits during year, 20,481, amounting to (accounts opened 941)	1,248,314 57
	\$1,555,492 81
Number of withdrawals during year, 13,220, amounting to (accounts closed 762)	1,158,812 07
Net increase in amount due depositors (accounts increased 179)	\$396,680 74

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Boston Terminal Co. Bonds
Par Value	\$11,000 Mich. Cent.-Jol. & No. Ind. 4s	Par Value
\$100,000 U. S. Treas. Bonds 3¾s	20,000 Minn., St. P. & S. Ste. M. 4s	\$25,000 Boston Terminal 3½s
60,000 U. S. Treas. Bonds 4¼s	15,000 N. Y. C. & H. R. 4½s	Telephone Company Bonds
203,000 United States 4¼s	35,000 N. Y. C. & H. R. 5s	\$7,000 Bell Tel. Co. of Penn. 5s
25,000 Louisiana 5s	27,000 N. Y., N. H. & H. 3½s	25,000 Ill. Bell Tel. Co. 5s
50,000 Boston 3½s	45,000 N. Y., N. H. & H. 4s	45,000 N. E. Tel. & Tel. Co. 4½s
10,000 Detroit, Mich., 5½s	10,000 No. Maine Seaport 5s	30,000 N. E. Tel. & Tel. Co. 5s
10,000 Los Angeles, Cal., 5s	10,000 No. Pacific 4½s	20,000 N. Y. Tel. Co. 4½s
12,000 Miami, Fla., 5s	15,000 No. Pacific 5s	Gas, Electric and Water Company Bonds
12,000 Portland, Ore., 4s	10,000 No. Pacific 6s	\$25,000 Cent. Hudson Gas & El. Corp. 5s
5,000 So. Essex Dist. 5.85%	20,000 Norwich & Worc. 4½s	10,000 Central Me. Pow. Co. 4½s
9,000 Whitman 4s	35,000 Old Colony 5s	35,000 Central Me. Pow. Co. 5s
50,000 Whitman 5.90%	10,000 Old Colony 5½s	10,000 Cleveland El. Ill. Co. 5s
Railroad Bonds	20,000 Pennsylvania 4½s	25,000 Commonwealth Ed. Co. 5s
\$15,000 Atch., Top. & S. Fé 4s	10,000 Pennsylvania 5s	15,000 Conn. Lt. & Pow. Co. 4½s
10,000 Baltimore & Ohio 4s	10,000 Portland Terminal 5s	5,000 Consumers Pow. Co. 5s
20,000 Baltimore & Ohio 5s	12,000 Sioux City & Pac. 3½s	25,000 Empire Dist. El. Co. 5s
20,000 Boston & Albany 5s	15,000 Southeast & St. L. 6s	10,000 Fall River El. Lt. Co. 5s
10,000 Boston & Maine 4s	20,000 Union Pacific 5s	15,000 Green Mt. Pow. Corp. 5s
28,000 Boston & Maine 5s	10,000 Upper Coos 4s	15,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Boston, R. B. & Lynn 6s	Street Railway Bonds	20,000 Lawrence Gas & El. Co. 4½s
10,000 Chi. & North Western 3½s	\$25,000 Boston Elevated 4½s	25,000 Long Island Ltg. Co. 5s
5,000 Fitchburg 4½s	25,000 Boston Elevated 5s	10,000 Los Angeles Gas & El. Corp. 5½s
20,000 Fitchburg 5s	10,000 Boston Elevated 5½s	10,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 Illinois Central 3½s	30,000 Eastern Mass. 4½s	20,000 New England Pow. Co. 5s
40,000 Illinois Central 4s	15,000 West End 4s	
20,000 Illinois Central 5s	10,000 West End 4½s	
25,000 Lake Sh. & Mich. So. 4s	10,000 West End 5s	
30,000 Maine Central 4½s	25,000 Worc. Consolidated 4½s	

Par Value	Par Value	Bank Stocks
\$30,000 N. J. Pow. & Lt. Co. 5s	\$25,000 Rockland Lt. & Pow. Co. 4½s	5 Abington Nl. Bk.
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	550 Atlantic Nl. Bk., Boston
10,000 Ozark Pow. & Water Co. 5s	50,000 Southern Cal. Ed. Co. 5s	75 Day Tr. Co., Boston
30,000 Pacific Gas & El. Co. 4½s	15,000 Turners Falls Pow. & El. Co. 5s	330 First Nl. Bk. Boston
10,000 Pacific Gas & El. Co. 5s	20,000 Union El. Lt. & Pow. Co. 5s	50 Merchants Nl. Bk., Boston
15,000 Public Service Co. of N. H. 4½s	40,000 Wisconsin Pow. & Lt. Co. 5s	455 Nl. Shawmut Bk., Boston
20,000 Public Service Co. of N. H. 5s	10,000 Wisconsin Pub. Service Corp 5½s	100 Old Colony Tr. Co., Boston
25,000 Queens Borough Gas & El. Co. 4½s		20 Second Nl. Bk., Boston
		75 State Street Tr. Co., Boston
		17 Webster & Atlas Nl. Bk., Boston
		35 Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 39

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$284,858 49	Deposits (3,220 accounts, <i>average</i> , \$614.89)	\$1,979,938 50
Railroad bonds and notes	217,488 75	Surplus:—	
Street railway bonds	60,968 75	a. Guaranty fund (4.92% of deposits)	97,450 20
Telephone company bonds	8,830 50	b. Profit and loss	9,551 26
Gas, electric and water company bonds	214,175 00	Interest, less current expenses	4,403 58
Bank and trust company stocks	13,675 00		
Securities acquired for debts	9,250 00		
Loans on real estate	1,246,038 96		
Loans on personal security	4,470 00		
Taxes, insurance, etc., paid on mortgaged properties	1,464 10		
Due from banks and trust companies	23,455 95		
Cash and cash items	6,668 04		
Total Assets	\$2,091,343 54	Total Liabilities	\$2,091,343 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,743.06	\$4,980.00	\$517.50	\$16.48	\$1,116.22	\$9,373.26
Cost per \$1,000 of assets	1.31	2.38	.25	.01	.53	4.48
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$109,726.85.						

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

235 real estate loans, averaging \$5,302.29 (average rate, 5.99%): 5½%, \$31,800; 6%, \$1,214,239.
8 personal loans, averaging \$558.75 (average rate, 5.56%): 5%, \$1,970; 6%, \$2,500.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 158, amounting to \$234,217.50.
40 real estate loans made during year, amounting to \$218,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$42,542 45
Oct., 1929, 2¼%	42,794 78
Number of deposits during year, 4,344, amounting to (accounts opened 393)	373,512 24
	\$458,849 47
Number of withdrawals during year, 2,759, amounting to (accounts closed 106)	411,514 19
Net increase in amount due depositors (accounts increased 287)	\$47,335 28

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		Par Value	
\$110,000	United States 4 1/4s	\$25,000	Boston Elevated 4s	\$20,000	San Diego Cons. Gas & El. Co. 5s
191,000	Williamstown 4 1/2s	20,000	Eastern Mass. 4 1/2s	30,000	Southern Cal. Ed. Co. 5s
Railroad Bonds		10,000	West End 4s	10,000	Turners Falls Pow. & El. Co. 5s
\$10,000	Baltimore & Ohio 4 1/2s	10,000	West End 4 1/2s	20,000	Twin State Gas & El. Co. 5 1/2s
30,000	Boston & Albany 4s	5,000	West End 5s	20,000	Union El. Lt. & Pow. Co. 5s
20,000	Boston & Albany 5s	Telephone Company Bonds		Bank Stocks	
10,000	Boston & Maine 4s	\$9,000 N. E. Tel. & Tel. Co. 5s		Shs.	
5,000	Conn. River 4s	Gas, Electric and Water Company Bonds		11	First Nl. Bk., Adams
30,000	Delaware & Hudson 4s	\$20,000 Central Me. Pow. Co. 5s		10	Nl. Mahaiwe Bk., Great Barrington
20,000	Fitchburg 5s	30,000	Long Island Ltg. Co. 5s	6	North Adams Nl. Bk.
20,000	Lake Sh. & Mich. So. 4s	10,000	New England Pow. Co. 5s	20	North Adams Tr. Co.
10,000	Louis. & Nashville 5s	20,000	Ohio Pub. Service Co. 5s	71	Williamstown Nl. Bk.
10,000	N. Y. C. & H. R. 3 1/2s	15,000	Old Colony Gas Co. 5s		
15,000	N. Y., N. H. & H. 3 1/2s	20,000	Public Service Co. of N. H. 5s		
20,000	N. Y., N. H. & H. 4s				
20,000	Old Colony 5s				
10,000	Pennsylvania 4 1/2s				

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 37

Walter Boyce, *President*Elliot S. Tucker, *Clerk of the Corporation*Sidney N. Fletcher, *Treasurer*

Board of Trustees: H. W. Abbott, Walter Boyce*, C. W. Brooks*, W. H. Brown, F. F. Davis*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$516,377 66
Railroad bonds and notes	219,060 00
Street railway bonds	65,100 00
Boston Terminal Co. bonds	21,500 00
Telephone company bonds	50,625 00
Gas, electric and water company bonds	330,727 50
Bank and trust company stocks	109,700 00
Securities acquired for debts	8,535 00
Loans on real estate (less \$13,500 due thereon)	3,921,005 17
Loans on personal security	994,476 16
Bank building (est. val., \$42,000)	44,905 99
Furniture and fixtures	4,595 83
Due from banks and trust companies	104,106 08
Cash	2,880 26

Total Assets \$6,393,594 65

Liabilities

Deposits (8,670 accounts, average, \$650.80)	\$5,642,402 68
Christmas and other club deposits	43,731 00
Surplus:—	
a. Guaranty fund (4.94% of deposits)	281,003 48
b. Profit and loss	286,103 94
Discount unearned	2,795 46
Reserved for dividends	137,558 09

Total Liabilities \$6,393,594 65

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,962.59	\$14,860.00	\$435.00	\$34.00	\$4,328.31	\$25,619.90
Cost per \$1,000 of assets	.93	2.32	.07	—	.68	4.00
Cost per \$1,000 of assets not including State tax and rent						3.00
Gross income received during the year,	\$380,936.27.					

Rates on Investments and Loans (Average on All, 5.90%)

731 real estate loans, averaging \$5,363.89 (average rate, 5.93%): 5 1/2%, \$573,623; 6%, \$3,341,082; 6 1/2%, \$6,300.

229 personal loans, averaging \$4,342.69 (average rate, 5.95%): 5 1/2%, \$685,096; 6%, \$78,450; 7%, \$65,400; 7 1/4%, \$105,000; 7 1/2%, \$35,500; 7 3/4%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 5.79%).

Number of loans not over \$3,000 each, 367, amounting to \$413,572.18.

65 real estate loans made during year, amounting to \$377,335.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2 1/2%	\$134,841 24
May, 1929, 2 1/2%	136,882 76
Number of deposits during year, 6,074, amounting to (accounts opened 683)	651,859 65
	\$923,583 65
Number of withdrawals during year, 5,671, amounting to (accounts closed 622)	824,904 36
Net increase in amount due depositors (accounts increased 61)	\$98,679 29

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$10,000	U. S. Treas. Bonds 4 1/4s
281,200	U. S. Treas. Notes 3 1/2s
150	United States 3 1/2s
131,300	United States 4 1/4s
5,000	Boston 4s
10,000	Brockton 4s
10,000	Canton, O., 5s
3,600	Dayton, O., 5s
10,000	Dayton, O., 5 1/2s
5,000	Fall River 3 1/2s
11,000	Fall River 4s
5,000	Jackson, Mich., 4 1/2s
5,000	Lawrence 4s
2,000	Lynn 4 1/4s
10,000	New Bedford 4s
5,000	Salem 4s
4,000	Taunton 4 1/2s
10,000	Amherst 4s
5,000	Attleborough 4s
5,000	South Hadley 4s
3,000	Weymouth 4 1/2s
5,200	Winchendon 4s

Railroad Bonds

\$15,000	Baltimore & Ohio 4 1/2s
15,000	Baltimore & Ohio 5s
10,000	Boston & Maine 4 1/2s
5,000	Boston & Maine 4 1/2-5s
25,000	Boston & Maine 5s
5,000	Boston & Maine 7-5s
20,000	C., B. & Q. 3 1/2s
5,000	Chi., Ind. & South, 4s
10,000	Chi., St. P., M. & O. 6s
5,000	Cleveland Short Line 4 1/2s

Par Value

\$20,000	Fre., Elk. & Mo. Val. 6s
10,000	Har. Riv. & Pt. Ches. 4s
15,000	Maine Central 4 1/2s
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. 3 1/2s
35,000	N. Y., N. H. & H. 4s
10,000	No. Pacific 3s
5,000	No. Pacific 4 1/2s
3,000	Pennsylvania 4 1/2s
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 4 1/2s
5,000	Eastern Mass. 4 1/2s
5,000	Fitchburg & Leom. 5s
7,000	Lynn & Boston 6s
20,000	West End 5s

Boston Terminal Co. Bonds

\$25,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$25,000	Am. Tel. & Tel. Co. 5s
25,000	Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 5s

Par Value

\$10,000	Central Me. Pow. Co. 6s
25,000	Commonwealth Ed. Co. 5s
30,000	Consumers Pow. Co. 4 1/2s
5,000	Eastern Wisc. El. Co. 6s
25,000	Kansas City Pow. & Lt. Co. 5s
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. 5 1/2s
15,000	Pacific Gas & El. Co. 6s
25,000	Public Service Co. of N. H. 4 1/2s
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. 5 1/2s
25,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	8 American Tr. Co., Boston
2,500	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
852	Nl. Shawmut Bk., Boston
173	Old Colony Tr. Co., Boston
195	First Nl. Bk., Winchendon

WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 45

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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$547,786 50	Deposits (5,814 accounts, average, \$593.74)	\$3,452,036 00
Railroad bonds and notes	253,663 75	Christmas and other club deposits	37,253 75
Street railway bonds	43,900 00	Surplus:—	
Telephone company bonds	60,227 50	a. Guaranty fund (5.05% of deposits)	176,284 83
Gas, electric and water company bonds	164,587 50	b. Profit and loss	173,517 94
Bank and trust company stocks	74,668 25	Interest, less current expenses	11,505 27
Securities acquired for debts	19,850 00	Discount unearned	6,351 06
Loans on real estate (less \$2,000 due thereon)	2,263,175 00		
Loans on personal security	387,300 00		
Bank building (est. val., \$35,000)	23,000 00		
Due from banks and trust companies	13,332 55		
Cash and cash items	5,457 80		
Total Assets	\$3,856,948 85	Total Liabilities	\$3,856,948 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,925.77	\$10,349.28	\$800.00	\$610.80	\$2,760.65	\$18,446.50
Cost per \$1,000 of assets	1.02	2.69	.21	.15	.71	4.78
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year, \$201,221.30.						

* Board of Investment.

† Auditing Committee.

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

362 real estate loans, averaging \$6,251.86 (average rate, 5.92%): 5%, \$25,000; 5¼%, \$50,000; 5½%, \$248,000; 6%, \$1,940,175.
 51 personal loans, averaging \$7,594.11 (average rate, 6.65%): 5%, \$11,485; 5½%, \$1,600; 6%, \$122,675; 6½%, \$11,140; 7%, \$190,400; 7¼%, \$25,000; 7½%, \$25,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).
 Number of loans not over \$3,000 each, 131, amounting to \$194,025.
 58 real estate loans made during year, amounting to \$400,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$73,089 55
Oct., 1929, 2½%	83,831 79
Number of deposits during year, 9,756, amounting to (accounts opened 519)	801,093 30
	\$958,014 64
Number of withdrawals during year, 5,907, amounting to (accounts closed 465)	813,695 11
Net increase in amount due depositors (accounts increased 54)	\$144,319 53

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$20,000	Maine Central 4½s	\$10,000	Cleveland El. Ill. Co. 5s
\$150,000	U. S. Treas. Bonds 4s	10,000	Mich. Cent 3½s	10,000	Commonwealth Ed. Co. 5s
110,000	U. S. Treas. Bonds 4¼s	25,000	N. Y. C. & H. R. 4s	25,000	Consolidated Gas, El. Lt. & Pow. Co. 4½s
150,000	United States 4½s	35,000	N. Y., N. H. & H. 3½s	25,000	Consumers Pow. Co. 5s
25,000	Boston 3¾s	5,000	Old Colony 3½s	10,000	N. B. Gas & Ed. Lt. Co. 5s
15,000	Chicopee 4s	20,000	Old Colony 5½s	5,000	New England Pow. Co. 5s
10,000	Fitchburg 4s	25,000	Pennsylvania 4½s	10,000	N. J. Pow. & Lt. Co. 5s
25,000	Lynn 3¾s	10,000	Portland Terminal 4s	10,000	Public Service Co. of N. H. 4½s
25,000	Marshfield 3½s			25,000	Queens Borough Gas & El. Co. 4½s
40,000	Winchester 4s			10,000	Twin State Gas & El. Co. 5½s
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$35,000	Baltimore & Ohio 4½s	\$35,000	Boston Elevated 4s	Shs.	90 Atlantic Nl. Bk., Boston
20,000	Boston & Albany 4s	10,000	West End 4s	587	First Nl. Bk., Boston
5,000	Boston & Albany 5s	Telephone Company Bonds		100	Old Colony Tr. Co., Boston
15,000	Boston & Maine 5s	\$35,000	Am. Tel. & Tel. Co. 5s	140	Second Nl. Bk., Boston
7,500	Boston & Maine 6-5s	10,000	N. E. Tel. & Tel. Co. 4½s		
10,000	B. & N. Y. Air Line 4s	16,000	N. E. Tel. & Tel. Co. 5s		
10,000	C., B. & Q. 3½s	Gas, Electric and Water Company Bonds			
20,000	Illinois Central 3s	\$25,000	Central Me. Pow. Co. 4½s		
5,000	Illinois Central 3½s				

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 39

Ahrend C. J. Pope, *President*

Leon C. Guptill, *Clerk of the Corporation*

Preston B. Churchill, *Treasurer*

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, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$170,643 40	Deposits (4,532 accounts, average \$186.88)	\$846,961 76
Railroad bonds and notes	33,535 00	Christmas and other club deposits	15,955 25
Street railway bonds	12,715 00	Surplus:—	
Telephone company bonds	12,327 50	a. Guaranty fund (2.17% of deposits)	18,752 76
Gas, electric and water company bonds	28,450 00	b. Profit and loss	29,878 57
Loans on real estate	522,875 00	Interest, less current expenses	500 32
Loans on personal security	122,000 00	Discount unearned	1,246 39
Due from banks and trust companies	9,682 60		
Cash and cash items	1,066 55		
Total Assets	\$913,295 05	Total Liabilities	\$913,295 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,075.04	\$4,437.47	\$760.00	\$523.99	\$1,192.85	\$7,989.35
Cost per \$1,000 of assets	1.18	4.86	.83	.57	1.31	8.75
Cost per \$1,000 of assets not including State tax and rent						6.74
Gross income received during the year, \$52,009.51.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.80%)

133 real estate loans, averaging \$3,931.39 (average rate, 6%): 6%, \$519,325; 6½%, \$2,300; 7%, \$1,250.
 11 personal loans, averaging \$11,090.91 (average rate, 7.39%): 6%, \$37,000; 8%, \$85,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 55, amounting to \$116,550.
 9 real estate loans made during year, amounting to \$40,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	18,218 05
Oct, 1929, 2¼%	18,079 07
Number of deposits during year, 9,616, amounting to (accounts opened 814)	302,588 65
	338,885 77
Number of withdrawals during year, 5,071, amounting to (accounts closed 584)	342,279 93
Net decrease in amount due depositors (accounts increased 230)	\$3,394 16

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$10,000 U. S. Treas. Certs. 4¾s		\$1,000 Bangor & Aroostook 5s		\$5,000 West End 4s	
25,000 U. S. Treas. Certs. 4¾s		2,000 Boston & Maine 5s		1,000 West End 5s	
10,000 U. S. Treas. Certs. 5½s		5,000 Boston, R. B. & Lynn 4¾s		Telephone Company Bonds	
10,000 U. S. Treas. Bonds 3¾s		5,000 Illinois Central 4s		\$11,000 N. E. Tel. & Tel. Co. 4½s	
20,000 U. S. Treas. Bonds 4s		2,000 Maine Central 5s		2,000 N. E. Tel. & Tel. Co. 5s	
10,000 U. S. Treas. Bonds 4½s		2,000 Mil., Sparta & North W. 4s		Gas, Electric and Water Company Bonds	
14,850 U. S. Treas. Notes 3½s		9,000 N. Y. C. & H. R. 5s		\$10,000 Pacific Gas & El. Co. 4½s	
63,700 United States 4½s		2,000 Pennsylvania 4½s		4,000 Pittsfield El. Co. 6s	
5,000 Miami, Fla., 5s		2,000 Pennsylvania 5s		10,000 Public Service Co. of N. H. 4½s	
5,000 Revere 5½s		Street Railway Bonds		5,000 Rockland Lt. & Pow. Co. 4½s	
Railroad Bonds		\$1,000 Boston Elevated 4½s			
\$1,000 Baltimore & Ohio 4s		2,000 Boston Elevated 5s			
7,000 Baltimore & Ohio 4½s		5,000 Boston Elevated 5½s			

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 33

Elmer E. Silver, *President*

Clifford O. Soles, *Clerk of the Corporation*

A. Herbert Holland, *Treasurer*

Board of Trustees: 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*, E. N. Leighton†, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$719,141 82	Deposits (11,844 accounts, average, \$617.54)	\$7,314,117 97
Railroad bonds and notes	1,564,780 00	Christmas and other club deposits	45,552 75
Street railway bonds	147,487 50	Surplus:—	
Boston Terminal Co. bonds	125,000 00	a. Guaranty fund (4.98% of deposits)	366,557 41
Telephone company bonds	60,842 50	b. Profit and loss	212,893 26
Gas, electric and water company bonds	598,750 00	Interest, less current expenses	149,779 39
Bank and trust company stocks	185,152 67		
Securities acquired for debts	11,265 00		
Loans on real estate (less \$17,736.70 due thereon)	3,459,581 52		
Loans on personal security	1,058,946 77		
Bank building (est. val., \$93,000)	75,000 00		
Due from banks and trust companies	68,057 40		
Cash and cash items	14,895 60		
Total Assets	\$8,088,900 78	Total Liabilities	\$8,088,900 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,542.73	\$18,225.66	\$1,500.00	\$1,685.69	\$5,811.70	\$40,765.78
Cost per \$1,000 of assets	1.67	2.25	.19	.21	.72	5.04
Cost per \$1,000 of assets not including State tax and rent						3.18
Gross income received during the year, \$437,495.30.						

* Board of Investment.

† Auditing Committee.

851 real estate loans, averaging \$4,065.31 (average rate, 5.99%): 5½%, \$66,500; 6%, \$3,393,082.
155 personal loans, averaging \$6,831.91 (average rate, 6.52%): 5½%, \$19,617; 6%, \$456,215; 6½%, \$114,000;
6¾%, \$75,000; 7%, \$294,115; 7½%, \$100,000.
Bonds, stocks, etc. (average rate on amount invested, 5.17%).
Number of loans not over \$3,000 each, 598, amounting to \$935,032.15.
117 real estate loans made during year, amounting to \$514,627.

Ordinary dividends declared during year: Jan., 1929, 2½%	\$166,813	22
July, 1929, 2½%	172,636	74
Number of deposits during year, 19,315, amounting to (accounts opened 1,091)	1,637,146	54
Number of withdrawals during year, 15,116, amounting to (accounts closed 1,039)	\$1,976,596	50
	1,598,348	35
Net increase in amount due depositors (accounts increased 52)	\$378,248	15

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value		Par Value
\$100,000 U. S. Treas. Bonds 4 1/4s	\$10,000 N. Orleans & Mobile 6s	\$50,000 Cent. Hudson Gas & El. Corp. 5s
473,150 United States 4 1/4s	25,000 N. Y. C. & H. R. 3 1/2s	50,000 Consumers Pow. Co. 5s
800 Woburn 4s	25,000 N. Y. C. & H. R. 4s	20,000 Eastern Wisc. El. Co. 6s
1,000 Woburn 4 1/4s	50,000 N. Y. C. & H. R. 5s	25,000 Empire Dist. El. Co. 5s
1,000 Burlington 4 1/8s	25,000 N. Y., N. H. & H. 3 1/2s	20,000 Kansas City Pow. & Lt. Co. 5s
2,000 Wilmington 4 1/4s	10,000 N. Y., N. H. & H. 4s	25,000 Los Angeles Gas & El. Corp. 6s
151,500 Wilmington 5 3/4s	10,000 No. Maine Seaport 5s	50,000 N. B. Gas & Ed. Lt. Co. 5s
	35,000 No. Pacific 3s	25,000 New England Pow. Co. 5s
	10,000 No. Pacific 4s	45,000 N. J. Pow. & Lt. Co. 5s
	5,000 No. Pacific 4 1/2s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
	50,000 No. Pacific 6s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s
	20,000 Northern Ry. 5s	25,000 Ohio Pub. Service Co. 5s
	50,000 Old Colony 5s	15,000 Ohio Pub. Service Co. 6s
	35,000 Old Colony 5 1/2s	50,000 Pacific Lt. & Pow. Co. 5s
	35,000 Pennsylvania 4 1/2s	50,000 Public Service Co. of N. H. 4 1/2s
	50,000 Pennsylvania 5s	25,000 San Diego Cons. Gas & El. Co. 5s
	25,000 Phila., Balt. & Wash. 5s	25,000 Southern Cal. Ed. Co. 5s
	46,000 Portland & Rum. Falls 5s	25,000 Twin State Gas & El. Co. 5 1/2s
	5,000 Portland Terminal 4s	5,000 Wiconsin Pub. Service Corp. 6s
	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. 4 1/2s	
	Street Railway Bonds	
	\$10,000 Boston Elevated 4 1/2s	
	10,000 Boston Elevated 5s	
	50,000 Boston Elevated 6s	
	30,000 Eastern Mass. 4 1/2s	
	10,000 West End 4s	
	40,000 West End 5s	
	Boston Terminal Co. Bonds	
	\$125,000 Boston Terminal 3 1/2s	
	Telephone Company Bonds	
	\$39,000 Am. Tel. & Tel. Co. 5s	
	5,000 N. E. Tel. & Tel. Co. 4 1/2s	
	18,000 N. E. Tel. & Tel. Co. 5s	
		Bank Stocks
		Shs.
		235 Atlantic Nl. Bk., Boston
		125 Day Tr. Co., Boston
		3,550 First Nl. Bk., Boston
		15 Merchants Nl. Bk., Boston
		2,672 Nl. Shawmut Bk., Boston
		112 Second Nl. Bk., Boston
		34 Webster & Atlas Nl. Bk., Boston
		55 Woburn Nl. Bk.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$490,041 51	Deposits (5,642 accounts, average, \$882.23)	\$4,977,574 28
Railroad bonds and notes	657,277 50	Christmas and other club deposits	24,559 50
Street railway bonds	85,563 50	Surplus:—	
Boston Terminal Co. bonds	4,187 50	a. Guaranty fund (3.37% of deposits)	168,700 00
Telephone company bonds	109,908 75	b. Profit and loss	245,357 75
Gas, electric and water company bonds	430,912 50	Interest, etc., less current expenses	49,845 35
Bank and trust company stocks	170,270 70		
Securities acquired for debts	10,000 00		
Loans on real estate	3,423,836 00		
Loans on personal security	62,227 25		
Furniture and fixtures	5,500 00		
Taxes, insurance, etc., paid on mortgaged properties	125 72		
Due from banks and trust companies	13,386 12		
Cash and cash items	2,799 83		
Total Assets	\$5,466,036 88	Total Liabilities	\$5,466,036 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,128.62	\$10,676.56	\$7,999.98	\$2,037.32	\$4,235.01	\$30,077.49
Cost per \$1,000 of assets	.94	1.95	1.46	.37	.78	5.50
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year,	\$293,804.41.					

Rates on Investments and Loans (Average on All, 5.42%)

633 real estate loans, averaging \$5,408.90 (average rate, 5.98%): 5½%, \$160,400; 6%, \$3,259,736; 6½%, \$3,700.

30 personal loans, averaging \$2,074.24 (average rate, 5.79%): 5%, \$9,641; 5½%, \$6,425; 6%, \$46,161.

Bonds, stocks, etc. (average rate on amount invested, 4.43%).

Number of loans not over \$3,000 each, 158, amounting to \$292,758.

36 real estate loans made during year, amounting to \$159,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1929, 2¼%	\$108,086 31
Sept., 1929, 2¼%	110,172 38
Number of deposits during year, 12,905, amounting to (accounts opened 582)	860,615 17
	\$1,078,873 86
Number of withdrawals during year, 6,416, amounting to (accounts closed 516)	992,083 96
Net increase in amount due depositors (accounts increased 66)	\$86,789 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 N. Y., N. H. & H. 3½s	\$10,000 Kansas City Pow. & Lt. Co. 5s
\$10,000 U. S. Treas. Bonds 3¾s	10,000 No. Pacific 5s	20,000 Long Island Ltg. Co. 5s
25,000 U. S. Treas. Bonds 4s	10,000 Old Colony 5s	15,000 New England Pow. Co. 5s
10,000 U. S. Treas. Bonds 4¼s	40,000 Pennsylvania 4½s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 U. S. Treas. Notes 3½s	25,000 So. Pacific 4s	20,000 Niagara, Lock. & Ont. Pow. Co. 5s
356,250 United States 4¼s	25,000 Union Pacific 4s	10,000 Ohio Pub. Service Co. 5s
30,000 Boston 4s		1,000 Old Colony Gas Co. 5s
10,000 Chicago, Ill., 6s		15,000 Ozark Pow. & Water Co. 5s
10,000 Waltham 4s		20,000 Pacific Gas & El. Co. 4½s
6,000 Worcester 4s		20,000 Pacific Gas & El. Co. 5s
20,000 Worcester 5½s		20,000 Pub. Service Co. of N. H. 4½s
1,000 Hudson 4s		20,000 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
		10,000 Wisconsin Pub. Service Corp. 5½s

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 126

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*, P. M. 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,408,000 00	Deposits (43,671 accounts, average, \$753.38)	\$32,900,969 84
Railroad bonds and notes	4,800,894 50	Christmas and other club deposits	215,176 50
Street railway bonds	653,315 00	Surplus:—	
Boston Terminal Co. bonds	25,000 00	a. Guaranty fund (5.09% of deposits)	1,685,000 00
Telephone company bonds	603,595 00	b. Profit and loss	1,739,614 71
Gas, electric and water company bonds	2,380,490 00	Interest, less current expenses	475,157 12
Bank and trust company stocks	675,330 00	Discount unearned	20,030 46
Loans on real estate (less \$13,114.23 due thereon)	22,988,411 61	Other liabilities	3,205 73
Loans on personal security	2,860,226 06		
Bank building (est. val., \$500,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$181,900)	154,949 06		
Taxes, insurance, etc., paid on mortgaged properties	5,614 09		
Due from banks and trust companies	108,961 07		
Cash and cash items	24,367 97		
Total Assets	\$37,039,154 36	Total Liabilities	\$37,039,154 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$41,829.97	\$81,945.35	—	\$5,372.93	\$22,291.76	\$151,440.01
Cost per \$1,000 of assets	1.13	2.21	—	.14	.61	4.09
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year, \$2,062,139.49.						

Rates on Investments and Loans (Average on All, 5.73%)

3,421 real estate loans, averaging \$6,719.79 (average rate, 5.99%): 5%, \$170,000; 6%, \$22,782,162; 6½%, \$36,250.
342 personal loans, averaging \$8,363.23 (average rate, 6.67%): 5%, \$45,426; 5½%, \$700; 6%, \$1,090,490; 6¼%, \$23,125; 6½%, \$507,560; 7%, \$211,412; 7½%, \$931,512; 7¾%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.90%).
Number of loans not over \$3,000 each, 1,518, amounting to \$3,005,490.
214 real estate loans made during year, amounting to \$1,583,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2¼%	\$711,673 02
Aug., 1929, 2¼%	727,270 65
Number of deposits during year, 115,125, amounting to (accounts opened 4,664)	5,616,888 89
	\$7,055,832 56
Number of withdrawals during year, 59,744, amounting to (accounts closed 4,194)	6,597,710 11
Net increase in amount due depositors (accounts increased 470)	\$458,122 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$62,000 Beech Creek 4s	\$23,000 Conn. & Pass. Rivers 4s
\$150,000 Louisiana 5s	50,000 Boston & Albany 3½s	155,000 Delaware & Hudson 4s
100,000 Massachusetts 4s	266,000 Boston & Albany 4s	33,000 European & N. A. 4s
50,000 Berlin, N. H. 4¼s	9,000 Boston & Albany 4½s	30,000 Fitchburg 5s
425,000 Boston 4s	5,000 Boston & Lowell 4½s	50,000 Har. Riv. & Pt. Ches. 4s
125,000 Los Angeles, Cal., 4½s	37,000 Boston & Maine 4s	200,000 Illinois Central 3½s
350,000 San Antonio, Tex., 4½s	82,000 Boston & Maine 4-5s	180,000 Illinois Central 4s
154,000 Shreveport, La., 4½s	21,000 Boston & Maine 4½s	100,000 Illinois Central 4½s
50,000 Waco, Tex., 5s	278,000 Boston & Maine 5s	100,000 Illinois Central 5s
4,000 Brookfield 5½s	13,500 Boston & Maine 6-5s	99,000 Louis. & Nashville 5s
	11,000 Boston & Maine 7-5s	25,000 Louis. & Nashville 5½s
Railroad Bonds	100,000 Boston, R. B. & Lynn 4¾s	200,000 Maine Central 4½s
\$190,000 Atch., Top. & S. Fé 4s	184,000 C., B. & Q. 4s	27,000 Maine Central 5s
55,000 Baltimore & Ohio 4s	50,000 Chi., Mil. & St. Paul 4½s	50,000 Mich. Cent.-Jack., Laas. & Sag. 3½s
160,000 Baltimore & Ohio 4½s	20,000 Chi. & North Western 5s	119,000 Minn., St. P. & S. Ste. M. 4s
50,000 Baltimore & Ohio 5s	25,000 Chi., R. I. & Pac. 4s	
100,000 Bangor & Aroostook 5s	4,000 Conn. River 4s	

* Board of Investment. † Auditing Committee.

Par Value	
\$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	
75,000 No. Pacific 5s	
325,000 No. Pacific 6s	
150,000 Norwich & Worc. 4½s	
140,000 Old Colony 4s	
20,000 Old Colony 5s	
200,000 Pennsylvania 4½s	
25,000 Pine Creek 6s	
58,000 Portland Terminal 4s	
100,000 So. Pacific 4s	
50,000 Sullivan Co. 6s	
75,000 Union Pacific 4s	

Street Railway Bonds	
\$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	
Par Value	
\$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	
100,000 Central Me. Pow. Co. 5s	
50,000 Central Me. Pow. Co. 5½s	
150,000 Consumers Pow. Co. 4½s	
50,000 Consumers Pow. Co. 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	

Par Value	
\$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 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	
25,000 Wisconsin Pub. Service Corp. 5½s	

Bank Stocks	
Shs.	
500 Atlantic Nl. Bk., Boston	
5,250 First Nl. Bk., Boston	
100 Old Colony Tr. Co., Boston	
200 Second Nl. Bk., Boston	
1,200 Merchants Nl. Bk., New Bedford	
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, 175

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†, F. T. Blake, D. W. Carter†, F. H. Chamberlain, A. O. Davis†, F. A. Drury, E. T. Esty*, 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, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$6,586,450 00	Deposits (67,604 accounts, average, \$776.87)	\$52,519,837 58
Railroad bonds and notes	11,134,219 18	Christmas and other club deposits	489,273 14
Street railway bonds	410,875 00	Surplus:—	
Boston Terminal Co. bonds	177,293 75	a. Guaranty fund (5.05% of deposits)	2,678,532 10
Telephone company bonds	1,002,957 50	b. Profit and loss	2,295,996 05
Gas, electric and water company bonds	3,050,900 75	Interest and rents, less current expenses	1,079,736 48
Bank and trust company stocks	777,696 63	Discount unearned	23,492 55
Loans on real estate (less \$12,216.06 due thereon)	31,292,845 97	Other liabilities	12,259 43
Loans on personal security	3,752,257 14		
Bank building (est. val., \$500,000)	500,000 00		
Real estate by foreclosure, etc. (assessed value, \$135,600)	136,579 19		
Taxes, insurance, etc., paid on mortgaged properties	2,622 24		
Other assets	67 70		
Due from banks and trust companies	151,695 53		
Cash and cash items	122,666 75		
Total Assets	\$59,099,127 33	Total Liabilities	\$59,099,127 33

* Board of Investment.

† Auditing Committee.

Par Value
\$150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
200,000 Pacific Gas & El. Co. 4 1/2s
100,000 Pacific Gas & El. Co. 6s
200,000 Queens Borough Gas & El. Co. 4 1/2s
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

Par Value
\$16,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
106,000 Union El. Lt. & Pow. Co. 5s
150,000 Wisconsin Pow. & Lt. Co. 5s
Bank Stocks
Shs.
3,000 Atlantic Nl. Bk., Boston
1,000 Beacon Tr. Co., Boston
4,000 First Nl. Bk., Boston
140 Merchants Nl. Bk., Boston

Shs.
1,464 Second Nl. Bk., Boston
800 United States Tr. Co., Boston
100 Webster & Atlas Nl. Bk., Boston
1,200 Merchants Nl. Bk., New Bedford
425 Third Nl. Bk. & Tr. Co., Springfield
6 Mechanics Nl. Bk., Worcester
1,000 Worcester Bk. & Tr. Co.
333 Worcester Co. Nl. Bk., Worcester

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 109

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. Curtist†, Ralph Earle, H. W. Estabrook*, C. E. Hildreth, G. W. Mackintire*, George Richardson, R. W. Rollins†, J. B. Shattuck, W. E. Sibley, F. C. Smith, S. D. Spurr, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood†.

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.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,844,021 20	Deposits (78,009 accounts, average, \$369.93)	\$28,858,013 17
Railroad bonds and notes	3,565,520 59	Christmas and other club deposits	255,926 75
Street railway bonds	400,000 00	Surplus:—	
Boston Terminal Co. bonds	112,500 00	a. Guaranty fund (5.04% of deposits)	1,467,000 00
Telephone company bonds	692,326 75	b. Profit and loss	1,450,875 00
Gas, electric and water company bonds	2,241,206 25	Interest and rents, less current expenses and taxes	568,979 15
Bank and trust company stocks	209,370 00	Discount unearned	53,092 11
Loans on real estate (less \$16,325 due thereon)	18,531,310 00	Other liabilities	481 74
Loans on personal security	2,643,358 50		
Bank building (est. val., \$230,300)	150,000 00		
Due from banks and trust companies	223,110 16		
Cash and cash items	41,644 47		
Total Assets	\$32,654,367 92	Total Liabilities	\$32,654,367 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,284.03	\$82,880.44	\$12,350.00	\$11,052.68	\$22,051.08	\$159,618.23
Cost per \$1,000 of assets	.96	2.54	.38	.34	.67	4.89
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year, \$1,743,421.45.						

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

4,150 real estate loans, averaging \$4,465.38 (average rate, 6%): 5 1/2%, \$69,000; 6%, \$18,462,310.
570 personal loans, averaging \$4,637.47 (average rate, 6.39%): 5%, \$206,903; 5 1/2%, \$56,937; 6%, \$1,039,452; 6 1/4%, \$58,000; 6 1/2%, \$488,550; 7%, \$358,515; 7 1/4%, \$100,000; 7 1/2%, \$285,000; 8%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 2,016, amounting to \$3,685,937.
217 real estate loans made during year, amounting to \$687,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 1/4%	\$612,871 82
July, 1929, 2 1/4%	630,540 66
Number of deposits during year, 128,087, amounting to (accounts opened 5,795)	5,064,278 79
	\$6,307,691 27
Number of withdrawals during year, 60,184, amounting to (accounts closed 5,787)	5,570,578 71
Net increase in amount due depositors (accounts increased 8)	\$737,112 56

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$200,000	U. S. Treas. Bonds 4s
2,500,000	U. S. Treas. Bonds 4 1/4s
100,000	Arkansas 5s
10,000	Louisiana 4 3/4s
60,000	Louisiana 5s
50,000	Massachusetts 4s
15,000	Oregon 5 1/2s
25,000	Akron, O., 5 1/2s
250,000	Boston 4s
50,000	Cambridge 4 1/4s
25,000	Cleveland, O., 5 1/2s
75,000	Detroit, Mich., 4 1/4s
50,000	Detroit, Mich., 5s
25,000	Detroit, Mich., 5 1/4s
10,000	Detroit, Mich., 5 1/2s
50,000	Los Angeles, Cal., 4 1/2s
60,000	Los Angeles, Cal., 4 3/4s
25,000	Los Angeles, Cal., 5s
30,000	Omaha, Neb., 5 1/2s
50,000	Richmond, Va., 4 1/4s
60,000	San Francisco, Cal., 4 1/2s
10,000	Worcester 4 1/2s
18,400	Boylston 4 1/2s
35,000	Boylston 5 1/2s
10,000	Holden 4 1/4s
1,500	Paxton 4 1/2s
5,000	Paxton 5 1/2s
3,000	Rutland 4 1/4s
9,000	Rutland 4 1/2s
4,800	Rutland 5s
15,000	Rutland 5 1/2s
3,000	West Boylston 4 1/4s
6,000	West Boylston 4 1/2s
2,000	West Boylston 5 1/2s
11,000	Cherry V. & Roch. (W. D.) 4s

Railroad Bonds

\$100,000	Atch., Top. & S. Fé 4s
50,000	Atlantic Coast Line 4s
110,000	Baltimore & Ohio 4s
50,000	Baltimore & Ohio 4 1/2s
79,000	Boston & Albany 3 1/2s
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. 3 1/2s
100,000	Chi. & North Western 5s
25,000	Chi., R. I. & Pac. 4s
50,000	Delaware & Hudson 4s
50,000	Har. Riv. & Pt. Ches. 4s
75,000	Illinois Central 3s
60,000	Illinois Central 3 1/2s

Par Value

\$170,000	Illinois Central 4s
25,000	Lake Sh. & Mich. So. 3 1/2s
50,000	Lake Sh. & Mich. So. 4s
100,000	Louis. & Nashville 4 1/2s
75,000	Louis. & Nashville 5s
111,000	Maine Central 4 1/2s
80,000	Mich. Cent. 3 1/2s
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. 3 1/2s
178,000	N. Y. C. & H. R. 4s
202,000	N. Y. C. & H. R. 5s
200,000	N. Y., N. H. & H. 3 1/2s
75,000	N. Y., N. H. & H. 4s
50,000	No. Pacific 4s
30,000	No. Pacific 5s
150,000	No. Pacific 6s
10,000	Northern Ry. 5s
25,000	Pennsylvania 4s
200,000	Pennsylvania 4 1/2s
50,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 5s
20,000	Pitts., Cinn., Chi. & St. L. 4 1/2s
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 4 1/2s
50,000	Boston Elevated 5s
200,000	Eastern Mass. 4 1/2s
28,500	Eastern Mass. 6s

Boston Terminal Co. Bonds

\$125,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$100,000	Am. Tel. & Tel. Co. 5s
125,000	Bell Tel. Co. of Penn. 5s
150,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 4 1/2s
200,000	N. E. Tel. & Tel. Co. 5s
100,000	N. Y. Tel. Co. 4 1/2s

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. 4 1/2s
25,000	Consolidated Gas Co. of Baltimore City 4 1/2s
100,000	Consumers Pow. Co. 5s
25,000	Ed. El. Ill. Co. of Brook. 4s
25,000	Kansas City Pow. & Lt. Co. 4 1/2s
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. 4 1/2s
75,000	Pacific Gas & El. Co. 5s
50,000	Pacific Lt. & Pow. Co. 5s
25,000	Queens Borough Gas & El. Co. 4 1/2s
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
50,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
500	Atlantic Nl. Bk., Boston
75	Day Tr. Co., Boston
2,200	First Nl. Bk., Boston
34	Merchants Nl. Bk., Boston
1,100	Nl. Shawmut Bk., Boston
100	Old Colony Tr. Co., Boston
250	Merchants Nl. Bk., New Bedford
208	Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 101

George M. Bassett, *President*
Charles L. Burleigh, *Treasurer*Walter R. Dadmun, } *Assistant Treasurers*
Dana V. Brown, }Francis H. Dewey, Jr., *Clerk of the Corporation*

Board of Trustees: C. S. Anderson, F. H. Baker, G. M. Bassett*, Merle Bell, E. A. Bigelow, W. E. Bigelow*†, R. C. Cleveland, P. N. Curtis, F. H. Dewey*, F. H. Dewey, Jr., P. H. Duprey, H. P. Emory†, L. F. Her-
rick*, P. B. Heywood, P. G. Holmes, Frank Kilmer†, F. A. Krim, H. D. McCowan, W. T. Morley*, 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.

* Board of Investment.

† Auditing Committee (one vacancy).

Par Value	Bank Stocks	Shs.
\$5,000 Kansas City Pow. & Lt. Co. 5s	45 Atlantic Nl. Bk., Boston	20 Webster & Atlas Nl. Bk., Boston
10,000 Long Island Ltg. Co. 6s	405 Beacon Tr. Co., Boston	6 First Nl. Bk., New Bedford
10,000 Ohio Pub. Service Co. 5s	400 First Nl. Bk., Boston	50 Merchants Nl. Bk., New Bedford
10,000 Pacific Gas & El. Co. 4 1/2s	15 Merchants Nl. Bk., Boston	6 First Nl. Bk., Yarmouth
5,000 Pacific Gas & El. Co. 5 1/2s	110 Nl. Shawmut Bk., Boston	
5,000 Southern Cal. Ed. Co. 5s	21 Old Colony Tr. Co., Boston	

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, 1929

Assets	Liabilities
United States bonds and treasury notes \$2,791,490 26	Capital \$500,000 00
Railroad bonds and notes 3,733,520 14	Surplus 789,427 16
Other bonds 671,148 00	Guaranty fund 1,581,479 44
Railroad stocks 1,190,498 95	Deposits 29,209,183 34
Bank and trust company stocks 278,273 81	Annuities on lives 2,447,344 17
Loans on real estate 20,195,362 00	Interest 1,988,480 03
Real estate 1,633,192 57	Annuity suspense 183,383 60
Real estate by foreclosure 284,596 05	Reserved for depreciation on buildings 182,348 99
Personal, collateral and corporation notes 5,840,578 25	Rent paid in advance 10,035 47
State tax paid 14,707 50	Temporary payments on mortgages 4,151 30
Expense 77,907 77	
Cash in banks 184,558 20	
\$36,895,833 50	\$36,895,833 50

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1929

	Massachusetts Savings Bank, Boston	People's Savings Bank, Brockton	Cambridge- port Savings Bank	Lynn Five Cents Savings Bank	Lynn Institu- tion for Savings	North Adams Savings Bank	Berkshire County Savings Bank, Pittsfield	City Savings Bank of Pitts- field	Waltham Savings Bank	Whitman Savings Bank
INSURANCE DEPARTMENT ESTABLISHED	Nov. 1, 1925	Nov. 2, 1908	Nov. 1, 1924	Nov. 1, 1922	Nov. 1, 1922	Feb. 29, 1924	Aug. 1, 1911	July 15, 1912	Nov. 1, 1925	June 22, 1908
Ledger Assets:										
Mortgage loans	\$118,200 00	\$944,390 00	\$199,790 00	\$375,257 50	\$390,572 00	\$79,850 00	\$640,200 00	\$520,270 00	\$142,150 00	\$1,493,460 26
Collateral loans	47,060 00	145,875 00	68,980 00	16,458 13	—	42,108 06	64,050 00	—	29,600 00	192,150 00
Personal loans	9,987 50	—	—	—	—	600 00	18,500 00	—	—	—
Policy loans	2,189 90	179,140 03	9,138 47	27,479 70	30,446 30	4,340 81	91,076 66	67,342 10	2,117 29	230,821 16
Book value of bonds and stocks	44,519 63	494,245 04	74,159 50	122,335 00	151,894 55	50,887 97	333,404 11	255,715 25	45,682 50	412,807 52
Book value of real estate	—	17,451 51	—	—	—	—	—	—	—	—
Taxes paid on mortgaged property	—	78 77	—	—	—	—	—	—	—	—
Cash on hand and in banks	14,373 29	6,170 26	6,674 10	7,937 91	18,236 79	7,833 90	9,497 45	42,107 97	11,095 27	34,309 17
Total Ledger Assets	\$236,330 32	\$1,787,350 61	\$358,742 07	\$549,468 24	\$591,149 64	\$185,620 74	\$1,156,728 22	\$885,435 32	\$230,645 06	\$2,363,548 11
Non-Ledger Assets:										
Interest due and accrued	\$3,643 05	\$24,088 94	\$3,692 59	\$5,787 91	\$3,029 47	\$2,379 44	\$20,257 83	\$14,596 42	\$2,030 77	\$13,769 52
Net uncollected and deferred premiums	16,799 82	52,446 64	20,983 12	30,440 67	33,679 66	12,123 22	34,729 24	29,020 71	15,526 00	62,227 97
Amortized value of bonds and market value of stocks over book value	—	16,831 09	—	1,215 86	4,968 00	7,026 07	42,674 11	33,238 17	3,402 24	35,391 56
Unification of mortality	—	—	—	—	—	1,009 37	2,602 06	1,581 06	—	11,741 73
Total Gross Assets	\$256,773 19	\$1,880,717 28	\$383,417 78	\$586,912 68	\$632,826 77	\$208,158 84	\$1,256,991 46	\$963,871 68	\$251,604 07	\$2,486,678 89
Non-Admitted Assets:										
Book value of bonds over amortized value	—	—	28 18	—	—	—	—	—	—	—
Total Admitted Assets	\$256,773 19	\$1,880,717 28	\$383,389 60	\$586,912 68	\$632,826 77	\$208,158 84	\$1,256,991 46	\$963,871 68	\$251,604 07	\$2,486,678 89

Liabilities:										
Legal reserve	\$216,490 00	\$1,617,460 00	\$316,658 00	\$482,475 00	\$517,659 00	\$173,268 00	\$1,022,470 00	\$759,329 00	\$212,164 00	\$2,096,320 00
Reserve on supplementary contracts	318 00	1,310 00	827 00	1,594 00	1,681 00	1,139 00	3,863 00	1,662 00	-	6,023 00
Death claims and endowments unpaid	1,000 00	2,194 00	1,000 00	1,092 00	1,000 00	1,000 00	5,366 00	1,092 00	1,000 00	2,096 00
Dividends left to accumulate	380 20	3,717 18	787 72	1,871 49	1,302 73	556 40	3,293 99	2,159 43	421 68	4,616 77
Premiums paid in advance	483 16	1,807 50	846 38	534 22	963 01	172 19	1,297 26	1,696 85	519 20	7,717 79
Unearned interest	645 80	6,788 84	576 42	953 21	656 29	110 98	2,286 85	1,698 65	38 54	9,862 62
Salaries, rent, etc., unpaid	-	220 28	50 49	400 00	615 48	-	-	-	28 70	-
Medical fees unpaid	112 55	98 69	83 21	202 83	182 48	64 72	118 81	72 95	77 63	98 82
Estimated taxes	383 84	3,428 48	386 23	435 75	598 08	296 30	3,807 03	2,344 13	217 33	2,668 71
Dividends apportioned to Dec. 31, 1929	7 28	11,398 84	7 28	7,350 42	6,228 47	7 28	10,431 05	14,986 19	7 28	28,269 70
Unification of mortality	1,137 42	2,693 84	2,576 06	4,374 36	4,263 49	-	-	-	1,889 05	-
Reimbursement to State	-	1,601 46	617 92	826 87	806 96	327 79	1,307 99	1,030 82	-	1,930 36
Other liabilities	-	8 62	-	-	-	-	-	10,011 74	-	6 81
Apportioned for dividends in 1930	23,814 42	109,720 00	33,231 66	51,850 00	55,494 53	18,308 46	101,933 09	97,130 52	22,796 51	139,669 08
Total Liabilities	\$244,772 67	\$1,762,447 73	\$357,648 37	\$553,960 15	\$591,451 52	\$195,251 12	\$1,156,175 07	\$893,214 28	\$239,159 92	\$2,299,279 66
Surplus in banks and General Insurance Guaranty Fund	12,000 52	118,269 55	25,741 23	32,952 53	41,375 25	12,907 72	100,816 39	70,657 40	12,444 15	187,399 23
Total Liabilities	\$256,773 19	\$1,880,717 28	\$383,389 60	\$586,912 68	\$632,826 77	\$208,158 84	\$1,256,991 46	\$963,871 68	\$251,604 07	\$2,486,678 89

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—INSURANCE BANKS, OCTOBER 31, 1929

INSURANCE DEPARTMENT ESTABLISHED	Massachusetts Savings Bank, Boston	People's Savings Bank, Brockton	Cambridge- port Savings Bank	Lynn Five Cents Savings Bank	Lynn Institu- tion for Savings	North Adams Savings Bank	Berkshire County Savings Bank, Pittsfield	City Savings Bank of Pitts- field	Waltham Savings Bank	Whitman Savings Bank
	Nov. 1, 1925	Nov. 2, 1908	Nov. 1, 1924	Nov. 1, 1922	Nov. 1, 1922	Feb. 29, 1924	Aug. 1, 1911	July 15, 1912	Nov. 1, 1925	June 22, 1908
Ledger Assets Oct. 31, 1928	\$144,693 45	\$1,626,358 08	\$239,782 70	\$404,394 32	\$425,662 79	\$120,568 69	\$963,760 93	\$728,943 08	\$152,538 54	\$2,159,060 22
Income:										
Year ending Oct. 31, 1929										
Life premiums/Level	\$76,471 73	\$260,676 30	\$99,332 70	\$136,995 60	\$138,279 63	\$56,398 65	\$182,496 46	\$152,315 92	\$65,658 28	\$311,405 15
(Group incl. 1 year term)	12,491 38	30,888 71	10,218 95	9,931 57	1,386 38	98 82	77,073 74	52,480 70	3,721 13	43,164 02
Annuity premiums	32,772 48	54,702 20	40,930 47	40,502 11	41,404 88	20,497 97	54,011 18	44,906 71	37,803 80	55,171 74
Dividends to purchase paid-up addi- tions	8,094 26	37,573 40	16,207 00	25,564 14	28,498 75	7,790 23	36,593 58	19,457 58	7,842 40	37,383 64
Total Premium Income	\$129,829 85	\$383,840 61	\$166,689 12	\$212,993 42	\$209,569 64	\$84,767 67	\$350,174 96	\$269,160 91	\$115,025 61	\$447,124 55
Interest	9,853 38	96,218 60	16,603 00	25,436 94	27,647 18	7,633 58	51,841 36	39,635 38	10,689 19	132,441 91
Dividends left to accumulate at interest	264 05	1,324 68	411 14	705 49	561 09	313 36	1,187 57	779 51	276 55	1,783 04
Increase book value ledger assets	14 47	-	-	-	-	-	-	-	-	-
Unification of mortality	-	4,996 57	6,102 90	-	-	2,911 90	836 33	-	-	-
Profit on sale of securities	-	5,550 00	-	-	16,234 32	1,444 34	14,438 38	11,785 76	-	-
Other income	-	-	-	-	-	-	273 62	-	36	50 34
Consideration for supplementary con- tracts	-	-	-	-	1,080 23	1,089 26	8,250 00	-	-	4,500 00
Total Income	\$139,961 75	\$491,930 46	\$189,806 16	\$239,135 85	\$255,092 51	\$98,160 11	\$427,002 22	\$321,361 56	\$125,991 71	\$585,899 84
Amount carried forward	\$284,655 20	\$2,118,288 54	\$429,588 86	\$643,530 17	\$680,755 30	\$218,728 80	\$1,390,763 15	\$1,050,304 64	\$278,530 25	\$2,744,960 06

Disbursements:										
Death claims	\$15,058 71	\$56,129 89	\$18,837 71	\$19,535 32	\$16,620 44	\$7,661 00	\$65,129 44	\$49,473 39	\$7,879 00	\$78,039 58
Matured endowments	-	89,107 00	-	-	-	-	-	-	-	69,439 00
Disability claims	-	900 00	-	-	-	-	-	-	-	4,500 00
Annuity payments	9,215 30	11,308 94	10,483 54	7,893 11	9,154 04	4,134 40	8,103 87	6,382 69	10,177 45	11,644 74
Surrender values	2,078 48	33,248 50	5,559 72	8,667 84	9,247 78	2,242 95	14,296 32	11,915 03	2,517 74	48,494 49
Dividends	15,045 24	106,796 25	27,293 75	42,907 26	40,781 23	12,990 07	117,132 82	73,031 73	14,021 07	137,535 52
Payments in supplementary contracts	-	994 82	-	68 40	49 71	-	7,684 16	459 12	-	3,330 83
Dividend accumulations surrendered	28 05	453 91	59 22	190 23	250 22	48 19	440 64	379 97	36 12	704 59
Collection fees	190 54	2,348 15	116 83	1,363 56	698 92	747 26	1,936 92	1,694 24	637 40	2,799 03
Medical fees	2,072 57	1,595 98	2,063 46	1,483 20	1,600 70	949 05	1,240 34	880 37	1,383 62	1,835 29
Salaries	2,105 00	8,120 50	2,600 00	4,656 14	4,726 50	3,030 00	9,117 50	8,226 98	144 00	11,213 68
Rent	-	1,200 00	1,500 00	900 00	932 78	200 00	2,300 00	1,466 64	-	1,552 50
Advertising, printing, postage, etc.	815 71	3,307 24	1,556 46	2,084 42	2,055 53	654 90	2,699 64	2,624 79	633 25	4,594 20
Furniture and fixtures	-	680 70	421 50	-	242 83	-	-	445 00	196 00	669 91
State tax	209 51	2,724 98	251 61	283 63	525 14	202 35	-	-	138 02	2,215 46
Unification of mortality	1,373 14	-	-	3,030 73	1,109 91	-	-	4,263 30	4,541 36	529 26
Interest paid	-	88 22	60 50	-	-	-	-	-	-	486 47
Interest on special expense guaranty fund	-	-	-	-	-	-	-	-	465 80	-
Loss on sale of securities	-	2,241 25	-	-	-	-	-	1,762 50	-	700 27
Reduction of book values ledger assets	59 73	7,493 90	-	240 00	1,452 75	-	3,590 00	-	-	80 00
Miscellaneous expense	72 90	2,197 70	42 49	758 09	157 18	247 89	363 28	1,863 57	114 36	1,011 79
Other disbursements	-	-	-	-	-	-	-	-	5,000 00	35 34
Total Disbursements	\$48,324 88	\$330,937 93	\$70,846 79	\$94,061 93	\$89,605 66	\$33,108 06	\$234,034 93	\$164,869 32	\$47,885 19	\$381,411 95
Balance	\$236,330 32	\$1,787,350 61	\$358,742 07	\$549,468 24	\$591,149 64	\$185,620 74	\$1,156,728 22	\$885,435 32	\$230,645 06	\$2,363,548 11

SAVINGS BANK LIFE INSURANCE

Exhibit of Policies (Including Group Insurance) October 31, 1929

	Massachusetts Savings Bank, Boston		People's Savings Bank, Brockton		Cambridgeport Savings Bank		Lynn Five Cents Savings Bank		Lynn Institution for Savings		North Adams Savings Bank	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
IN FORCE Oct. 31, 1928	Level 1,904	\$1,839,011	10,349	\$8,395,755	3,397	\$3,083,530	4,974	\$4,726,547	5,175	\$4,864,517	1,595	\$1,512,130
	Group 1	24,800	13	1,871,650	4	600,600	5	504,000	1	22,650	—	—
	Total 1,905	1,863,811	10,362	10,267,405	3,401	3,684,130	4,979	5,230,547	5,176	4,887,167	1,595	1,512,130
NEW ISSUES	1,302	2,054,310	1,162	1,089,689	1,311	1,246,500	1,028	971,335	1,068	1,008,000	802	750,500
REVIVALS	—	—	—	—	3	1,500	—	—	2	2,000	—	—
INCREASES	—	76,634	—	417,701	—	92,575	—	233,781	—	86,648	—	20,109
TERMINATIONS:												
Death (including group disability)	9	16,071	62	56,880	17	18,551	15	19,376	17	16,452	8	7,661
Maturity	—	—	196	89,101	—	—	—	—	—	—	—	—
Expiry	4	3,523	8	1,500	1	1,000	6	5,967	6	5,500	—	—
Surrender	63	57,798	241	343,320	125	141,346	115	108,475	116	102,003	43	36,028
Lapse	10	9,300	23	23,000	44	38,000	9	7,000	7	6,500	17	12,250
Decrease	—	38,513	—	289,801	—	148,168	—	170,295	—	52,348	—	8,172
IN FORCE Oct. 31, 1929	Level 3,119	3,002,450	10,982	9,189,193	4,525	4,147,840	5,857	5,593,300	6,099	5,783,112	2,329	2,218,628
	Group 2	867,100	12	1,782,000	3	529,800	5	531,250	1	17,900	—	—
	Total 3,121	3,869,550	10,994	10,971,193	4,528	4,677,640	5,862	6,124,550	6,100	5,801,012	2,329	2,218,628
Annuity Contracts in force Oct. 31, 1929 — Number	99		154		116		102		115		43	
Representing annual payment of	\$15,500		\$29,369		\$18,321		\$16,743		\$18,083		\$7,265	

SAVINGS BANK LIFE INSURANCE — Con.

Exhibit of Policies (Including Group Insurance) October 31, 1929 — Con.

	Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Waltham Savings Bank		Whitman Savings Bank		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
IN FORCE Oct. 31, 1928 {Level	6,761	\$5,803,476	5,478	\$4,800,660	1,767	\$1,663,391	12,395	\$9,618,821	53,795	\$46,307,838
{Group	16	4,268,225	14	2,247,800	1	149,700	8	1,839,500	63	11,528,925
{Total	6,777	10,071,701	5,492	7,048,460	1,768	1,813,091	12,403	11,458,321	53,858	57,836,763
NEW ISSUES	1,002	950,550	793	770,640	2,092	1,144,170	1,216	1,129,610	11,776	11,115,304
REVIVALS	1	125	—	—	2	2,000	2	2,000	10	7,625
INCREASES	—	1,499,251	—	436,767	—	39,558	—	324,754	—	3,227,778
TERMINATIONS:										
Death (including group disability)	37	64,961	32	49,384	12	7,879	80	82,608	289	339,823
Maturity	—	—	—	—	—	—	157	69,439	353	158,540
Expiry	33	8,700	7	4,200	106	10,600	15	6,040	186	47,030
Surrender	97	79,323	101	88,060	74	65,414	262	171,052	1,237	1,192,819
Lapse	5	5,000	8	7,500	14	14,000	12	11,500	149	134,050
Decrease	1	1,347,544	—	383,077	—	36,910	—	251,982	1	2,726,810
In FORCE Oct. 31, 1929 {Level	7,592	6,694,274	6,123	5,465,321	3,654	2,662,516	13,087	10,470,964	63,367	55,227,598
{Group	15	4,321,825	14	2,258,325	2	201,500	8	1,851,100	62	12,360,800
{Total	7,607	11,016,099	6,137	7,723,646	3,656	2,864,016	13,095	12,322,064	63,429	67,588,398
Annuity Contracts in force Oct. 31, 1929 — Number	117		87		103		160		1,096	
Representing annual payment of	\$19,927		\$15,100		\$16,579		\$32,325		\$189,212	

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*James R. Savery, *Vice-President*

Board of Trustees: G. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber, E. N. Wrightington.

Edward N. Wrightington, *Treasurer*Alice H. Grady, *Clerk***STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1929**

Balance on hand October 31, 1928 \$159,993 88

Interest on deposits in banks **Income** \$7,656 98

All other income:

Interest — Atlantic National Bank 5 65

Received on account of unification of mortality:

From: City Savings Bank of Pittsfield 4,263 30

Lynn Five Cents Savings Bank 3,030 73

Lynn Institution for Savings 1,109 91

Massachusetts Savings Bank, Boston 1,373 14

Waltham Savings Bank 4,541 36

Whitman Savings Bank 529 26

Total income 22,510 33

Total **\$182,504 21**State tax **Disbursements** \$775 62

Other disbursements:

Paid on account of unification of mortality:

To: Berkshire County Savings Bank 836 33

Cambridgeport Savings Bank 6,102 90

North Adams Savings Bank 2,911 90

People's Savings Bank 4,996 57

15,623 32

Balance on hand October 31, 1929 **\$166,880 89**

Deposited in:		Investments		Deposited in:	
Atlantic National Bank	\$980 89	Merchants National Bank, Leominster	\$1,500 00		
Assabet Institution for Savings, Maynard	400 00	Merrimac Savings Bank	800 00		
Attleboro Trust Company	1,500 00	Merrimack River Savings Bank, Lowell	1,000 00		
Belmont Savings Bank	600 00	Monson Savings Bank	400 00		
Berkshire County Savings Bank, Pittsfield	4,000 00	Natick Five Cents Savings Bank	1,100 00		
Beverly Savings Bank	1,000 00	Newburyport Five Cents Savings Bank	2,100 00		
Beverly Trust Company	1,000 00	Newton Savings Bank	600 00		
Boston Five Cents Savings Bank	4,000 00	North Adams Savings Bank	4,000 00		
Bridgewater Savings Bank	1,600 00	Northampton Institution for Savings	800 00		
Brighton Five Cents Savings Bank	700 00	North Middlesex Savings Bank, Ayer	800 00		
Brookline Savings Bank	1,100 00	Orange Savings Bank	400 00		
Cambridge Savings Bank	4,000 00	Palmer Savings Bank	2,000 00		
Cambridge Trust Company	1,500 00	Pentucket Savings Bank, Haverhill	500 00		
Cambridgeport Savings Bank	4,000 00	People's Savings Bank, Brockton	4,000 00		
Cape Ann Savings Bank, Gloucester	4,000 00	Plymouth Five Cents Savings Bank	1,900 00		
Central Savings Bank, Lowell	100 00	Provident Institution for Savings, Amesbury	2,000 00		
Charlestown Trust Company	1,000 00	Quincy Trust Company	1,000 00		
Chicopee Savings Bank	1,200 00	Rockland Savings Bank	1,600 00		
Chicopee Falls Savings Bank	600 00	Rockland Trust Company	100 00		
City Savings Bank of Pittsfield	4,000 00	Salem Five Cents Savings Bank	3,500 00		
Clinton Savings Bank	600 00	Seamen's Savings Bank, Provincetown	300 00		
County Savings Bank, Chelsea	3,600 00	Shelburne Falls Savings Bank	800 00		
Crocker Institution for Savings, Turners Falls	300 00	Somerville Institution for Savings	600 00		
East Bridgewater Savings Bank	2,500 00	Somerville Savings Bank	1,500 00		
East Cambridge Savings Bank	600 00	South Adams Savings Bank	700 00		
East Weymouth Savings Bank	1,200 00	Southbridge Savings Bank	300 00		
Everett Savings Bank	700 00	South Weymouth Savings Bank	2,600 00		
Everett Trust Company	1,500 00	Springfield Five Cents Savings Bank	400 00		
Farmers and Mechanics Savings Bank, Framingham	100 00	Stoneham Five Cents Savings Bank	900 00		
Florence Savings Bank	2,900 00	Suffolk Savings Bank, Boston	4,000 00		
Foxborough Savings Bank	1,500 00	Taunton Savings Bank	1,200 00		
Framingham Trust Company	2,100 00	Union Savings Bank of Boston	4,000 00		
Franklin Savings Bank, Boston	100 00	Union Market National Bank, Watertown	200 00		
Gardner Savings Bank	1,600 00	Wakefield Savings Bank	1,500 00		
Greenfield Savings Bank	1,500 00	Waltham Savings Bank	4,000 00		
Grove Hall Savings Bank, Boston	2,300 00	Waltham Trust Company	1,200 00		
Haydenville Savings Bank	600 00	Ware Savings Bank	1,400 00		
Holyoke Savings Bank	2,000 00	Wareham Savings Bank	500 00		
Hudson Savings Bank	1,400 00	Warren Five Cents Savings Bank, Peabody	500 00		
Hyde Park Savings Bank	700 00	Washington Savings Institution, Lowell	1,900 00		
Lawrence Savings Bank	2,300 00	Webster Five Cents Savings Bank	600 00		
Leominster Savings Bank	2,700 00	Weymouth Savings Bank	1,200 00		
Lowell Institution for Savings	4,000 00	Weymouth Trust Company	1,700 00		
Ludlow Savings Bank	1,000 00	Whitman Savings Bank	4,000 00		
Lynn Five Cents Savings Bank	4,000 00	Willey Savings Bank, Boston	100 00		
Lynn Institution for Savings	4,000 00	Winchester Savings Bank	400 00		
Malden Savings Bank	3,500 00	Winthrop Savings Bank	600 00		
Marlborough Savings Bank	1,500 00	Woburn Five Cents Savings Bank	300 00		
Medford Savings Bank	400 00	Worcester Mechanics Savings Bank	3,000 00		
Massachusetts Savings Bank, Boston	4,000 00	Woronoce Savings Bank, Westfield	1,700 00		
Melrose Savings Bank	2,200 00				

\$166,880 89

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