

MAINE STATE LEGISLATURE

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MAINE PUBLIC DOCUMENTS

July 1, 1938 - June 30, 1940

REPORT
OF THE
TREASURER
OF THE
STATE OF MAINE
FOR THE

Two Years Ending June 30, 1940



STATE OF MAINE
TREASURY DEPARTMENT

Augusta, Maine
June 30, 1940

*To the Honorable Senate and House of Representatives
of the Ninetieth Legislature of the State of Maine:*

Pursuant to the Constitution of the State of Maine, I have the honor to submit herewith the biennial report of the financial transactions of the State of Maine, State Treasury Department for the two years ending June 30, 1940.

Most respectfully submitted,

BELMONT SMITH,
Treasurer State

TREASURERS OF STATE

NAME	Residence	Term of Office
JOSEPH C. BOYD	Portland	1820-1823
ELIAS THOMAS, Com'r	Portland	1823-1824
ELIAS THOMAS	Portland	1824-1828
MARK HARRIS	Portland	1828-1829
ELIAS THOMAS	Portland	1829-1831
A. B. THOMPSON	Brunswick	1831-1832
MARK HARRIS	Portland	1832-1835
ASA REDINGTON, JR.	Augusta	1835-1837
DANIEL WILLIAMS, Com'r	Augusta	1837-1838
JAMES B. CAHOON	Portland	1838-1839
JEREMIAH GOODWIN	Alfred	1839-1840
DANIEL WILLIAMS	Augusta	1840-1841
SANFORD KINGSBURY	Kingsbury	1841-1842
JAMES WHITE	Belfast	1842-1847
MOSES McDONALD	Limerick	1847-1850
SAMUEL CONY	Augusta	1850-1855
WOODBURY DAVID	Belfast	1855-
J. A. SANBORN, Com'r	Readfield	1855-1856
ISAAC REED	Waldoboro	1856-1857
BENJAMIN D. PECK	Portland	1857-1860
NATHAN DANE	Alfred	1860-1865
N. G. HICHBORN	Stockton	1865-1869
WILLIAM CALDWELL	Augusta	1869-1874
SILAS C. HATCH	Bangor	1874-1877
ESREFF H. BANKS	Biddeford	1877-1879
CHARLES A. WHITE	Gardiner	1879-1880
SAMUEL A. HOLBROOK	Freeport	1880-1885
EDWIN C. BURLEIGH	Bangor	1885-1888
GEORGE L. BEAL, Com'r	Norway	1888-1889
GEORGE L. BEAL	Norway	1889-1895
F. MARION SIMPSON	Carmel	1895-1901
ORAMANDAL SMITH	Litchfield	1901-1907
PASCAL P. GILMORE	Bucksport	1907-1911
JAMES F. SINGLETON	Bangor	1911-1913
JOSEPH W. SIMPSON	York	1913-1915
ELMER E. NEWBERT	Augusta	1915-1917
JOSEPH W. SIMPSON	York	1917-1921
WILLIAM L. BONNEY	Bowdoinham	1921-1927
WILLIAM S. OWEN	Milo	1927-1932
LOUIS H. WINSHIP, Com'r	Augusta	1932-1933
GEORGE S. POSTER	Ellsworth	1933-1936
LOUIS H. WINSHIP, Com'r	Augusta	1936-1937
BELMONT SMITH	Bangor	1937-

TREASURY DEPARTMENT

June 30, 1940

Treasurer of State, **BELMONT SMITH**

Deputy Treasurer of State, **EVERETT W. DOWNS**
LOUIS H. WINSHIP to
May 1940*

Clerks

GRACE E. WHEELER

FRANCENA M. OVERLOCK

LILLIAN B. CHASE

DORIS I. PYE

RUTH R. BAGLEY

ANNE K. WARDWELL

* Deceased.

BONDED INDEBTEDNESS

June 30, 1940

Highway and Bridge Loan Bonds	\$22,598,500.00
State Pier Loan Bonds	290,000.00
Waldo-Hancock Bridge Loan Bonds	900,000.00
Kennebec Bridge Loan Bonds (Carlton Bridge)	1,910,000.00
State of Maine Improvement Bonds	1,700,000.00
War Loan Bonds 1917	1,500.00
	<hr/>
Total	\$27,400,000.00*

* Of the above the following have been called or matured and not presented for payment. *Interest has stopped on these.*

Highway and Bridge	\$2,000.00
Kennebec Bridge Loan Bonds	60,000.00
State Pier Bonds	60,000.00
War Loan Bonds 1917	1,500.00
	<hr/>
Total	\$123,500.00

Monthly Receipts and Expenditures for Year Ended June 30, 1939

	Receipts	Expenditures
1938		
July	\$3,822,151.85	\$1,910,307.10
August	3,641,773.35	5,069,595.95
September	3,472,686.17	3,824,667.99
October	1,168,231.14	3,633,963.65
November	3,131,167.52	4,155,696.07
December	6,144,858.12	5,668,159.14
1939		
January	4,585,562.37	3,275,711.90
February	2,917,851.18	3,356,142.78
March	3,010,556.95	3,015,650.92
April	1,252,615.06	2,939,999.72
May	2,829,525.98	3,650,955.98
June	3,486,676.99	3,477,836.61
	<u>\$45,763,659.68</u>	<u>\$46,978,688.11</u>
Cash on hand June 30, 1938	5,636,564.71	
Receipts	45,763,659.68	51,400,221.39
Expenditures		16,978,688.11
Cash on hand June 30, 1939		<u>\$4,421,536.28</u>

Monthly Receipts and Expenditures for Year Ended June 30, 1940

	Receipts	Expenditures
1939		
July	\$3,635,944.73	\$1,183,294.95
August	4,438,185.91	4,761,831.08
September	3,521,963.38	1,047,555.19
October	3,629,589.97	3,774,985.08
November	3,511,453.55	1,654,293.33
December	6,444,518.40	5,171,272.28
1940		
January	3,688,427.19	3,200,795.71
February	3,260,761.50	3,073,698.82
March	2,577,196.06	2,556,608.20
April	1,286,819.79	2,746,427.19
May	3,409,150.12	3,780,816.55
June	3,361,176.79	3,350,814.38
Pre-closing totals	45,765,517.42	45,602,423.06
Year-end adjustments	*15,646.62	*20,142.23
	<u>\$45,811,164.04</u>	<u>\$45,622,565.29</u>
Cash on hand June 30, 1939	4,421,536.28	
Receipts	45,811,164.04	50,232,700.32
Expenditures		45,622,565.29
Cash on hand June 30, 1940		<u>\$4,610,135.03</u>

* Adjustments made necessary by the Ernst & Ernst audit, namely:
 Outstanding checks issued prior to June 30, 1939 and other differences in reconciliation of bank balances taken back into cash to bring books into agreement — not strictly cash receipts or expenditures.

RECEIPTS AND EXPENDITURES, TOGETHER WITH
CASH BALANCES AT CLOSE OF EACH YEAR

Year	Receipts	Expenditures	Cash Balances
1901	\$2,392,022.86	\$2,293,064.70	\$297,837.17
1902	2,414,385.82	2,273,330.31	438,892.68
1903	2,550,343.93	2,351,558.23	637,678.38
1904	2,308,015.37	2,700,553.84	245,139.91
1905	2,608,608.07	2,423,502.02	430,245.96
1906	2,683,760.66	2,516,035.60	597,971.02
1907	3,306,733.24	3,425,236.80	479,467.46
1908	2,991,519.24	2,902,452.26	568,534.44
1909	3,396,850.83	3,889,561.72	75,823.55
1910	4,030,356.41	3,970,457.70	135,722.26
1911	4,884,954.57	4,518,474.15	502,202.68
1912	5,321,711.72	5,366,785.75	457,128.65
1913	5,081,853.52	4,889,678.21	649,303.96
1914	6,353,367.12	6,224,625.39	778,045.69
1915	8,323,980.72	7,943,087.89	1,158,938.52
1916	6,865,855.96	6,551,676.43	1,473,118.05
1917	8,185,344.07	7,796,254.07	1,862,208.05
1918	8,323,521.99	8,199,235.11	1,986,494.91
1919	9,789,014.89	9,557,515.22	2,217,994.58
1920	16,677,644.30	13,344,936.25	5,550,702.63
1921, 6 mos. to June 30	3,103,882.01	6,643,208.61	2,011,376.03
1922, 12 mos. to June 30	15,843,364.73	15,990,977.35	1,863,763.41
1923, 12 mos. to June 30	15,528,038.40	15,306,361.54	2,085,440.27
1924, 12 mos. to June 30	16,710,639.00	16,078,293.71	2,717,785.56
1925, 12 mos. to June 30	16,365,382.11	16,470,683.16	2,612,484.51
1926, 12 mos. to June 30	18,471,377.42	16,444,362.75	4,639,499.18
1927, 12 mos. to June 30	23,433,823.55	22,050,002.01	6,023,320.72
1928, 12 mos. to June 30	19,917,730.47	21,463,660.65	4,477,390.54
1929, 12 mos. to June 30	21,511,391.03	23,317,840.28	2,670,941.29
1930, 12 mos. to June 30	25,133,051.60	25,875,099.84	1,928,893.05
1931, 12 mos. to June 30	31,476,893.05	30,527,913.66	2,877,872.44
1932, 12 mos. to June 30	30,131,101.21	31,056,245.56	1,952,728.09
1933, 12 mos. to June 30	28,152,426.88	27,290,974.55	2,814,180.42
1934, 12 mos. to June 30	26,677,076.23	25,135,635.68	4,355,620.97
1935, 12 mos. to June 30	36,614,602.18	36,947,305.68	4,022,917.47
1936, 12 mos. to June 30	34,766,137.67	35,461,475.16	3,327,579.98
1937, 12 mos. to June 30	43,400,322.01	41,333,831.00	5,394,070.99
1938, 12 mos. to June 30	43,069,136.75	42,826,643.03	5,636,564.71
1939, 12 mos. to June 30	45,763,659.68	46,978,688.11	4,421,536.28
1940, 12 mos. to June 30	45,811,164.04	45,622,565.29	4,610,135.03

PUBLIC ADMINISTRATOR'S FUND

Deposits by Public Administrators as Provided by Sections 31, 32 and 33 of Chapter 76 of the Revised Statutes 1930.

Date	Estate of	Amount
1921 February 11	William L. Lee	\$176.51
1922 January 27	Joseph C. MacBeth	264.95
1922 March 22	Ada Warren	532.87
1922 October 2	James Welch	70.21
1922 October 11	Jennie Montgomery	1,720.80
1922 December 14	Ambrose McNeil	32.63
1922 December 14	James B. West	203.57
1923 January 22	James King	143.28
1923 January 26	John M. Harvey	102.37
1923 May 16	Frank Zizis	287.35
1923 July 2	Charles Carlson	15.60
1923 September 21	Joe Limchoor	951.80
1923 October 2	Margaret Brewer	84.72
1924 May 15	James McDonnell	940.47
1925 January 29	Anna M. Wilson	935.57
1925 April 25	John Gant	44.05
1925 May 8	Charles Baker	200.04
1925 October 1	Herbert Cushman	95.00
1926 January 6	Charles E. Roberts	206.15
1926 January 11	Adolph Lindberg	14.00
1926 March 3	Harriet Porter Hobbs	424.75
1926 March 9	Isabelle McQuade	1,179.71
1926 June 22	Isaac Schwartz	445.06
1926 September 8	Jacob Jacobson or Joseph Peura	15.00
1927 February 1	Sophia Garrity	7.18
1927 February 14	Annie C. McLellan	109.00
1927 July 28	Manoel L. Gomes alias Manuel L. Gomes	463.24
1928 March 3	Christ George, otherwise known as Christas Argirion	64.21
1928 June 22	Ludwig Johnson	11.68
1930 June 24	Frank Carlson	134.68
1930 August 29	Frank Carlson [additional]	21.35
1930 October 24	James A. Hamilton	150.01
1931 February 25	Eric Conrad Back	636.23
1931 August 4	John Eskerich or John Elsonick	65.27
1931 August 27	John Gillis	342.00
1932 January 20	Clifford Devine	72.13†
1932 February 1	Mark L. Rollins	309.56
1932 December 7	Isabella Stanton or Bella Stanton	6,294.88
1933 January 4	Isabella Stanton or Bella Stanton [additional]	630.00
1933 May 3	William Martin	2,300.61
1934 August 6	Rasmus Hansen	2,343.89
1934 October 25	Maria H. Purington	480.09
1935 November 19	Catherine J. Horan	424.07
1936 February 19	Charles L. Bradley	1,469.84
1936 April 17	Laura Ashton	179.20
1936 June 12	James A. Duff	173.07
1937 May 1	Jacob Watchmaker	870.76
1937 June 28	James A. Davis	560.09
1937 July 20	Charles Hughes	229.00
1937 July 20	Peter J. Eke	241.82
1938 May 10	John Anderson	2,878.16
1938 October 11	Chas. Rudolph Bergquist	3.00
1938 December 24	Mary E. Preble	2,006.94
1939 March 1	Harry Wallace	179.59
1939 April 14	John Brannigan	23.54
1939 July 6	Fred M. Blanchard	377.16
1939 October 9	Frances E. Bunker	336.68
1939 October 9	Tony W. Young	7.04
1939 November 6	William F. Brown	143.62
1939 November 6	Emma B. Brooks	2,023.99
1939 December 7	Amos R. Ingraham	2,575.07
1939 November 1	Fred W. Wentworth	1,029.42
1940 April 25	James R. Gordon	277.35
1940 June 25	Eugene Stevens	236.13
		\$39,623.75

† Overdraft.

RECEIVERS' FUNDS

Saco Savings Bank	\$2,469.69
Mousam River Trust Co.	3.62
Waterville Trust Co.	1,193.09
Hancock Mutual Fire Ins. Co.	163.94
Peoples Safe Deposit and Savings Bank	6,936.50
Belfast Savings Bank	1,078.72
Pittsfield Trust Co.	25.53
Lincoln County Trust Co.	1,721.22
Waldo Trust Co.	2,029.62
	\$18,621.93

AMOUNT RECEIVED ON ACCOUNT TAX ON INHERITANCE AND
ESTATES FOR THE PAST TWENTY-SIX YEARS

1915	179,249.94
1916	223,875.68
1917	215,943.77
1918	273,642.92
1919	411,890.20
1920	594,100.03
6 months to June 30, 1921	213,940.40
12 months to June 30, 1922	561,299.62
12 months to June 30, 1923	1,119,367.20
12 months to June 30, 1924	556,467.48
12 months to June 30, 1925	1,372,604.50
12 months to June 30, 1926	687,898.22
12 months to June 30, 1927	799,556.38
12 months to June 30, 1928	1,586,238.77
12 months to June 30, 1929	921,926.64
12 months to June 30, 1930	1,013,448.72
12 months to June 30, 1931	2,656,514.23
12 months to June 30, 1932	921,169.83
12 months to June 30, 1933	733,210.02
12 months to June 30, 1934	518,008.94
12 months to June 30, 1935	711,906.31
12 months to June 30, 1936	642,076.73
12 months to June 30, 1937	966,115.75
12 months to June 30, 1938	657,230.99
12 months to June 30, 1939	565,024.47
12 months to June 30, 1940	649,303.74

A detailed list of each estate upon which an inheritance tax has been paid may be found on file in the office of the Attorney General.

STATE TREASURY DEPARTMENT
 IN ACCOUNT WITH CONSERVATORS OF CLOSED BANKS
 (General Funds)

NAME OF BANK	Bank Balances March 2, 1933 Checking Accounts	Liquidating Dividends and Adjustments	Balance in hands of Conservators June 30, 1910	Estimated Future Liquidating Dividends	Reserve for Loss on Impounded Bank Balances
National Shoe & Leather Bank—Auburn	\$1,887.98	\$1,572.86	\$315.12	—	\$315.12
Augusta Trust Co.—Augusta	50,952.17	10,162.50	Stock	—	—
		1,104.18	36,685.79	2,517.62	31,138.17
State Trust Co.—Augusta	52,677.29	29,182.19	23,195.10	2,633.86	20,861.24
City National Bank—Belfast	193.54	441.17	19.37	6.91	12.46
First National Bank—Brunswick	952.89	921.35	28.51	5.71	22.83
International Trust & Banking Co.—Calais	2,050.71	410.12	1,640.62	—	1,640.62
Camden National Bank—Camden	1,498.26	1,412.66	85.60	11.27	71.33
Caribou National Bank—Caribou	29,801.28	5,629.58	24,171.70	1,350.00	22,821.70
Danforth Trust Co.—Danforth	5,966.63	1,193.32	4,773.31	—	4,773.31
Liberty National Bank—Ellsworth	147.73	117.32	30.41	—	30.41
Augusta Trust Co.—Fairfield	1,316.73	377.61	969.12	67.30	901.82
Ft. Fairfield National Bank—Fort Fairfield	53,079.69	33,942.03	19,137.66	4,319.47	11,788.19
First National Bank—Fort Kent	1,586.05	1,288.66	297.39	—	297.39
Fort Kent Trust Co.—Fort Kent	3,811.42	—	3,811.42	—	3,811.42
Gardiner Trust Co.—Gardiner	242.71	72.81	169.90	—	169.90
Maine Trust & Banking Co.—Gardiner	2,000.11	300.01	1,700.10	—	1,700.10
Farmers National Bank—Houlton	1,625.22	1,348.93	276.29	81.26	195.03
Houlton Trust Co.—Houlton	52,251.13	3,910.00	Stock	—	—
		16,590.60	31,750.53	5,225.11	26,525.42
Br. York County Trust—Kittery	1,792.21	537.66	1,254.55	—	1,254.55
Br. Fidelity Trust Co.—Limerick	1,122.36	589.24	533.12	157.13	375.99
Br. Fort Kent Trust Co.—Madawaska	11,260.96	—	11,260.96	—	11,260.96
Mars Hill Trust Co.—Mars Hill	18,013.46	12,609.42	5,404.04	5,404.04	0
Br. Casco Mercantile Trust Co.—Norway	1,992.06	796.81	1,195.22	159.36	1,035.86

Pittsfield National Bank—Pittsfield	1,131.98	1,314.56	120.12	—	120.12
Casco Mercantile Trust Co.—Portland	7,375.83	2,950.34	4,425.49	590.07	3,835.12
Fidelity Trust Co.—Portland	152,973.98	80,311.33	72,662.65	21,116.36	51,216.29
First National Bank—Portland	2,556.72	1,278.36	1,278.36	—	1,278.36
Presque Isle National Bank—Presque Isle	33,516.11	30,789.86	2,726.25	1,703.91	1,022.31
Br. Augusta Trust Co.—Richmond	6,862.79	4,822.93	2,039.86	141.66	1,898.20
Rockland National Bank—Rockland	2,070.59	1,822.09	248.50	62.12	186.38
Security Trust Co.—Rockland	2,053.17	821.27	1,231.90	—	1,231.90
Br. Fidelity Trust Co.—Sanford	730.13	383.31	316.82	102.22	214.60
Br. Augusta Trust Co.—Skowhegan	29,819.59	5,962.50	Stock	—	—
		2,386.99	21,470.10	1,490.98	19,979.12
Br. Casco Mercantile Trust Co.—So. Paris	1,521.29	609.73	914.56	121.91	792.62
Br. Fidelity Trust Co.—So. Windham	1,700.97	893.00	807.97	238.14	569.83
Thomaston National Bank—Thomaston	11,495.68	10,759.93	735.75	175.00	560.75
First National Bank—Van Buren	6,574.91	2,205.87	4,369.04	—	4,369.04
Van Buren Trust Co.—Van Buren	27,195.57	—	27,195.57	—	27,195.57
Peoples Ticonic National Bank—Waterville	2,871.78	2,297.43	574.35	113.59	430.76
York County Trust Co.—York Village	5,112.01	1,537.50	Stock	—	—
		5.10	3,599.11	—	3,599.11
Ashland Trust Co.—Ashland	16,823.73	16,823.73	0	—	0
Calais National Bank—Calais	1,965.88	1,965.88	0	—	0
Aroostook Trust Co.—Caribou	3,325.00	3,325.00	Stock	0	0
Union Trust Co.—Ellsworth	315.00	315.00	Stock	0	0
Frontier Trust Co.—Fort Fairfield	9,200.00	9,200.00	Stock	0	0
Springvale National Bank—Springvale	22,885.63	.01	Charged off	—	—
		22,885.62	0	—	0
Medomak National Bank—Waldoboro	1,598.62	1,598.62	0	—	0
	\$648,568.88	\$334,783.02	\$313,785.86	\$48,188.03*	\$265,597.83

* Estimated by Conservators or Receivers of Closed Banks.

STATEMENT OF TRUST FUNDS, TRUST DEPOSITS
AND GUARANTEE DEPOSITS

June 30, 1940

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
AUGUSTA STATE HOSPITAL		
<i>Helen A. Gilman Legacy</i>		
Skowhegan Savings Bank, Bk. 31187	\$1,000.00	
<i>Joseph H. Williams Legacy</i>		
Piscataquis Savings Bank, Bk. 16701	1,000.00	
<i>Drew Bequest</i>		
Augusta Savings Bank, Bk. 65758	500.00	
<i>McLellan and Black Fund</i>		
Augusta Savings Bank, Bk. 65864	1,273.44	
<i>Orne Amusement Fund</i>		
Town of Frankfort Bond 4s-1950	1,000.00	
<i>Coburn Fund</i>		
Portland Water Dist. Bond 3s-1954	25,000.00	
City of Waterville Bond 4s-1940-48	25,000.00	
<i>Robie Library Fund</i>		
*Certif. of Stock, First Nat. Bank, Portland No. 1078, 20 shares	2,000.00	
<i>Col. Black Fund</i>		
*Certif. of Stock, First Nat. Bank, Portland No. 1784, 20 shares	2,000.00	
	\$58,773.44	
BANGOR STATE HOSPITAL		
<i>Robie Amusement Fund</i>		
*Certif. of Stock, First Nat. Bank, Portland, No. 1078, 20 shares	\$2,000.00	
UNIVERSITY OF MAINE		
<i>Coburn Fund</i>		
Augusta Savings Bank Bk. 72835	\$6,424.30	
Federal Trust Co., Waterville, Sav. Dep. Bk. 7227	6,012.30	
Time Deposit Washburn Trust Co. No. 381	25,000.00	
Town of Vassalboro Bond 4s-1953-6	10,000.00	
Town of Atkinson Bond 4s-1941-4	4,000.00	
Town of Cornville Bond 4s-1943-9	7,000.00	
Town of Waterboro Bond 3 $\frac{3}{4}$ s-1940/1-47/50	13,000.00	
Town of Milford Bond 4s-1941-55	25,000.00	
Time Deposit, State Trust Co., Augusta No. 26		3,854.58
	\$96,436.60	3,854.58
Due to General Fund	1,676.26	

* Bank Liquidated.

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
<i>Land Grant Fund</i>		
Federal Trust Co., Waterville, Sav. Dept. Bk.7226	29,113.71	
Br. Augusta Trust Co., Winthrop, Sav. Dept. Bk. 9506		1,201.50
Br. Depositors Trust Co., Winthrop, Sav. Dept. Bk. 1027	1,263.77	
Sanford Inst. for Savings Bk. 2552	20,000.00	
Time Deposit, Presque Isle Nat. Bank, No. 864		2,096.08
Time Deposit, Caribou Nat. Bank, No. 3249		16,273.78
Time Deposit, Ft. Fairfield Nat. Bank, No. 1339		2,235.70
City of Old Town Bonds 4 $\frac{1}{4}$ s-1948/9	8,000.00	
Town of Brownville Bonds 4s-1951/55	10,000.00	
Town of Vassalboro Bonds 32/3 4s-1952	2,000.00	
U. S. Treasury 2 $\frac{1}{4}$ s 12/15/51/53	25,000.00	
	*\$98,407.48	\$21,807.06
Due to General Fund	1,647.85	
* Premium \$114.56		
<i>Carleton Fund</i>		
Bamberger Elec. R. R. Co. 2-3 $\frac{1}{2}$ -1956	\$500.00	
Bamberger Elec. R. R. Co. Stock 20 shares	500.00	
	\$1,000.00	
CENTRAL MAINE SANATORIUM		
<i>Valora Chase Fund</i>		
First Nat. Granite Bank, Sav. Dept. Bk. 5200	\$812.02	
<i>Minnie E. Jones Bequest</i>		
First Nat. Granite Bank, Sav. Dept. Bk. 16324	200.00	
<i>John Prescott Fund</i>		
City of Biddeford Bond 4s 1945	1,000.00	
	\$2,012.02	
WESTERN MAINE SANATORIUM		
<i>Unused Balance of former Commission</i>		
First Nat. Granite Bank, Bk. 22142	\$3,334.80	
<i>Charles A. Frost Fund</i>		
Gardiner Savings Bank, Bk. 47673	9,474.74	
<i>John Prescott Fund</i>		
City of Manchester, N. H. 3s-1954	1,000.00	
<i>Brown Co. Fund</i>		
*Certif. of Stock (Brown Co.) 12 shares No. 0283	1,200.00	
<i>Levi M. Stewart Trust Fund</i>		
City of Cambridge (Reg. Bond) 4s-1940	5,000.00	
Portland Terminal Co. Bond 4s-1961	2,000.00	
State of Maine High. & Br. Bonds, issue 7/1/23, 4s-1942	5,000.00	
**Republic of Cuba Bond M. 5 $\frac{1}{2}$ s-1945	5,000.00	
Southern Pacific Co. Oregon Lines Bond 4 $\frac{1}{2}$ s-1977	5,000.00	
* Reorganization		
** Defaulted		

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
Pittsburg & West Virginia Ry. Co. Bond 1½s-1960	5,000.00	
Canadian Nat. Ry. Co. (Registered) Bond 1¾s-1955	5,000.00	
Phillips Water Co. Bond 4½s-1956	5,000.00	
Town of Danforth Bond 4½s-1943/45	5,000.00	
Town of Littleton 4s-1955/6	3,000.00	
Rockland Savings Bank, Bk. 37473	8,000.00	
Rumford Nat. Bank, time a/c 250	5,000.00	
Jackman Plantation 4s-1940/9	10,000.00	
City of Waterville 2s-1957/9	2,000.00	
Cash in General Funds	5,204.99	
	\$90,214.53	

STATE MILITARY AND NAVAL CHILDREN'S HOME,
ADMIN. A/C

Augusta Trust Co., Sav. Dept. Bk. 22722		\$1,351.75
Depositors Trust Co., Augusta, Sav. Dept. Bk. 2613	1,210.35	
Augusta Savings Bank, Bk. 66586	3,000.00	
Portland R. R. Co. Bond 3½s-1951	2,000.00	
Leadville Water Co. Bond 5s-1960	1,000.00	
United Public Utilities Corp.		
Collat. Trust Bond, \$100 each C.A. 132/3; \$50, L.A. 116 6s-1960	250.00	
Voting Trust Certif. 5 shares V.T.O. 2862	No value	
No par Certificate 5 shares P.A.O. 1759	No value	
\$37.50 10 yr. Interest Scrip. I.S. 2921	No value	
	\$7,460.35	\$1,351.75

STATE MILITARY AND NAVAL CHILDREN'S HOME,
CHILDREN'S A/C

Bath Savings Inst., Bk. 33275	\$1,552.79
Bath Savings Inst., Bk. 7311	957.55
First Nat. Bank, Bath, Sav. Dept. Bk. 2104	2,571.43
Commonwealth of Australia Bond 5s-1955	1,000.00
Western Union Tel. Co. Bond 5s-1951	1,000.00
Mississippi River Power Co. Bond 5s-1951	1,000.00
Certif. of Stock, Bath Real Est. Co., 6 shares at \$100	600.00
American Tel. & Tel. Co. common stock 2 shares	200.00
Bangor Hydro Electric Co. common stock 5 shares	500.00
	*\$9,381.77

* Premium \$326.66

POWNAI STATE SCHOOL

<i>Joseph C. Greene Fund</i>		
Augusta Trust Co., Sav. Dep. Bk. 22688		\$2,141.33
Dep. Trust Co., Augusta, Sav. Dep. Bk. 2612	\$3,976.71	

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
MAINE SCHOOL FOR THE DEAF		
<i>Swell Fund</i>		
First Nat. Bank of Portland, Sav. Dep. Bk. 13402		\$143.13
First Portland Nat. Bank, Sav. Dep. Bk. 36927	\$2,717.07	
<i>Martha Barton Fund</i>		
First Nat. Bank of Portland, Sav. Dep. Bk. 10348		35.61
First Portland Nat. Bank, Sav. Dep. Bk. 36926	671.68	
<i>Swan Fund</i>		
Canal Nat. Bank, Portland, Sav. Dep. Bk. 203	924.66	
<i>Whidden Fund</i>		
Augusta Savings Bank, Bk. 69239	250.37	
<i>Davies Fund</i>		
Augusta Savings Bank, Bk. 69233	209.37	
<i>Swell Fund</i>		
Augusta Savings Bank, Bk. 69287	1,561.32	
	\$6,337.17	\$179.01
STATE SCHOOL FOR GIRLS		
<i>Augusta Hopkins Legacy</i>		
Piscataquis Savings Bank, Bk. 16702	\$1,000.00	
<i>Peter Lane Legacy</i>		
Piscataquis Savings Bank, Bk. 16703	1,156.65	
<i>Eliza Mustard Legacy</i>		
Piscataquis Savings Bank, Bk. 16701	3,912.50	
<i>Nellie F. Shaw Legacy</i>		
Piscataquis Savings Bank, Bk. 16705	1,750.00	
<i>Jessie F. Godfrey Fund</i>		
Augusta Trust Co., Sav. Dep. Bk. 21348		318.69
Depositors Trust Co., Sav. Dep. Bk. 2611	591.87	
	\$11,111.02	\$318.69
STATE SCHOOL FOR BOYS		
<i>Isaac Sanford Legacy</i>		
School for Boys	\$700.00	
Indigent Deaf, Dumb and Blind	600.00	
Piscataquis Savings Bank, Bk. 16706	\$1,300.00	
JORDAN FORESTRY FUND		
Piscataquis Savings Bank, Bk. 16707	1,050.46	
SCHOOL DISTRICT NO. 2, MADISON		
Skowhegan Savings Bank, Bk. 34186	1,000.00	
HOULTON ACADEMY		
Skowhegan Savings Bank, Bk. 34183	2,000.00	
FOXCROFT ACADEMY		
Skowhegan Savings Bank, Bk. 34181	1,000.00	
HEBRON ACADEMY		
Skowhegan Savings Bank, Bk. 31185	1,000.00	

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
MADAWASKA TERRITORY SCHOOL FUND		
Phillips Savings Bank, Bk. 1090		919.44
Br. Franklin Co. Sav. Bank, Phillips, Bk. 1090 ..	4,808.74	
PENOBSCOT INDIANS TRUST FUND		
Br. Augusta Trust Co., Winthrop, Sav. Dep. Bk. 9507		1,125.91
Time a/c Br. Depositors Trust Co., Winthrop ...	1,286.77	
First Nat. Granite Bank, Augusta, Sav. Dep. Bk. 18119	20,425.27	
Federal Trust Co., Waterville, Sav. Dep. Bk. 7225	14,819.87	
Time Deposit, Mars Hill Trust Co. No. 288		4,500.00
Time Deposit, Presque Isle Nat. Bank, No. 870 ..		406.49
Time Deposit, Presque Isle Nat. Bank, No. 871 ..		1,219.47
Time Deposit Van Buren Trust Co., No. 539		10,000.00
Time Deposit, Augusta Trust Co. a/c Skowhegan Trust Co., No. 1136		3,600.00
Time Deposit, Houlton Trust Co. (Old Bank) No. 1927		12,150.00
Time Deposit Houlton Trust Co. (New Bank) No. 1069	5,000.00	
Certif. of Stock, Houlton Trust Co. (New Bank) No. 478—150 shares	1,500.00	
City of Old Town Bonds 4 $\frac{1}{4}$ s—1947/8	6,000.00	
Town of Vassalboro Bond 4s 1956	2,000.00	
Town of Presque Isle 4 $\frac{1}{4}$ s 1944	5,000.00	
	*\$56,031.91	\$33,001.87
* Premium \$315.09		
Due to General Fund	328.32	
PASSAMAQUODDY INDIANS TRUST FUND		
Augusta Savings Bank, Bk. 65877	\$14,812.67	
Federal Trust Co., Waterville, Sav. Dep. Bk. 7504	6,544.46	
Br. Augusta Trust Co., Winthrop, Sav. Dep. Bk. 9508		\$2,386.07
Time a/c Br. Depositors Trust Co., Winthrop No. 65877	2,726.92	
Time Deposit Newport Trust Co., No. 272	10,000.00	
Town of Rumford Bonds 4 $\frac{1}{4}$ s 1942/6	10,000.00	
Town of Old Orchard Beach Bond 5s—1949/51 ...	15,000.00	
State of Maine High. & Br. Bonds, issue 5/1/33, 4s—1941	20,000.00	
*City of Eastport Bonds 4 $\frac{3}{4}$ —1937/41	10,000.00	
City of Waterville Bond 4 $\frac{1}{4}$ s—1942	3,000.00	
City of Old Town Bond 4 $\frac{1}{4}$ s—1944/6	15,000.00	
Town of Frankfort Bond 4s—1941/9	9,000.00	
City of Buffalo, N. Y., Bond 3.6s 1950	2,000.00	
Town of Littleton, Me., Bond 4s 1950/1	4,000.00	
City of Philadelphia Bond 4s 1955	5,000.00	
* Defaulted Interest 4/1/34		

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
City of New York Bond 3 $\frac{1}{4}$ s 1950	10,000.00	
Town of Presque Isle 4 $\frac{1}{2}$ s 1942	10,000.00	
Town of Madawaska 4s 1949/50	5,000.00	
Cash in General Fund	332.32	
	*\$152,416.37	\$2,386.07

* Premium \$3,814.86

PERMANENT SCHOOL FUND

Bonds	Coos County, N. H., 4 $\frac{1}{4}$ s 1945/47	\$25,000.00	
"	City of Boston (Regis. Certif.) 4s 1950/80	50,000.00	
"	City of Brewer, 4s-1950	20,000.00	
"	City of New York, 4s-1980	25,000.00	
"	City of Biddeford, 4s-1945	1,000.00	
"	City of New York, 3 $\frac{1}{2}$ s 1954	20,000.00	
"	City of Manchester, N. H. 3s-1953/4	12,000.00	
"	City of Portland, 3 $\frac{1}{2}$ s-1945/9	30,000.00	
"	City of Philadelphia, 4 $\frac{1}{4}$ s 1951/81	25,000.00	
"	County of Erie, N. Y., 3 $\frac{3}{4}$ s-1952	20,000.00	
"	City of Saco, 4 $\frac{1}{4}$ s-1947/8	10,000.00	
"	City of Bangor, 4s-1943/5	20,000.00	
"	County of Delaware, Pa., 3 $\frac{3}{4}$ s-1943	20,000.00	
"	City of Dover, N. H., 4 $\frac{1}{4}$ s-1942	10,000.00	
"	County of Luzerne, Pa., 3 $\frac{3}{4}$ s-1941	20,000.00	
"Reg.	County of Westchester, N. Y., 3 $\frac{3}{4}$ s-1961	25,000.00	
"	Town of Winslow, 4s 1911	10,000.00	
"	State of Maine High. & Br., 4s 1948	5,000.00	
"	State of Maine High. & Br., 4s-1915	5,000.00	
"	City of Buffalo, 3.60s-1950	3,000.00	
"	City of Gardiner, 4 $\frac{1}{2}$ s-1941	5,000.00	
"	Town of Washburn, 4 $\frac{1}{2}$ s-1940	1,000.00	
"	U. S. Treasury, 2 $\frac{1}{4}$ s 1951/53	20,000.00	
"	Nassau County 2 $\frac{3}{4}$ s-1950	10,000.00	
"	City of Waterville 2s-1959	5,000.00	
"	Town of Lisbon, 3 $\frac{1}{2}$ s-1951	7,000.00	
"	City of New York, 3 $\frac{1}{2}$ s-1954	16,000.00	
"	City of New York, 3 $\frac{1}{2}$ s-1954	9,000.00	
"	City of Boston, 2 $\frac{1}{4}$ s-1943	3,000.00	
"	City of Augusta, 4s-1956/9	20,000.00	
"	City of Calais, 4s-1959	25,000.00	
"	Town of West Gardiner, 4s-1944/52	10,000.00	
"	Town of Cornville, 4s-1942	1,000.00	
"	Town of Houlton, 4s-1940/41	25,000.00	
	Federal Trust Co., Waterville, Sav. Dep. Bk. 7222	4,818.18	
	South Paris Savings Bank, Bk. 14160	5,413.85	
	Br. Augusta Trust Co., Winthrop, Sav. Dep. Bk. 9509		379.44
	Time a/c Br. Depositors Trust Co., Winthrop	1,208.07	
	Farmers Nat. Bank, Houlton, Sav. Dep. Bk. 7281		2,629.58
	First Nat. Granite Bank, Augusta, Sav. Dep. Bk. 21058	9,892.69	

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
Mechanics Savings Bank, No. 14184	10,000.00	
Houlton Savings Bank, No. 23727	5,000.00	
Cash in General Funds	8,566.51	
	*\$557,899.33	\$3,009.02

* Premium \$14,014.12

SINKING FUND TO RETIRE KENNEBEC BRIDGE LOAN
BONDS

Savings Acct. Book No.		
1153	Br. Augusta Trust Co., Fairfield	\$2,104.28
	Time a/c Br. Depositors Trust Co., Fair- field	\$2,536.83
2678	Ashland Trust Co.	7,503.51
3802	Camden National Bank	644.96
3164	North National Bank, Rockland	1,343.31
3693	First National Bank, Rockland	2,760.09
8979	Presque Isle National Bank	994.52
153	Paris Trust Co., Br. Casco Mercantile Trust Co.	1,169.13
184	Casco Bank & Trust Co., So. Paris	3,166.92
18141	Kennebec Savings Bank, Augusta	2,656.07
34386	Skowhegan Savings Bank	6,477.31
31076	Waterville Savings Bank	7,040.42
12133	Peoples-Ticonic Nat. Bank, Waterville ..	2,251.97
6115	Peoples-Ticonic Nat. Bank, Waterville ..	2,164.57
2666	First National Bank, Waterville	1,951.09
5710	Frontier Trust Co., Ft. Fairfield	20,865.93
22621	Houlton Savings Bank	3,451.63
1296	Br. Merrill Trust Co., Searsport	2,416.72
37258	Skowhegan Savings Bank	2,586.94
98500	Bangor Savings Bank	8,517.80
65798	Augusta Savings Bank	26,572.77
7224	Federal Trust Co., Waterville	3,736.81
7258	Ft. Kent Trust Co.	7,093.33
7359	Van Buren Trust Co.	16,782.00
	Time Dep. First National Granite Bank	33,293.56
		\$135,534.40
		\$41,653.86

FARM LANDS LOAN COMMISSION
LANDS RESERVED FOR PUBLIC USES

3385	Sanford Inst. for Savings	\$25,000.00	
11776	Peoples-Ticonic Nat. Bank, Waterville ..		\$1,227.81
2663	First National Bank, Waterville	2,762.58	
86199	Maine Savings Bank, Portland	5,480.00	
20309	Norway Savings Bank	11,000.00	
12515	Millinocket Trust Co.	22,000.00	
64776	Augusta Savings Bank	14,563.42	
47715	Gardiner Savings Inst.	5,060.00	
33424	York County Savings Bank, Biddeford ..	22,000.00	

Trust Funds	Securities and Deposits	Impounded Balances in Closed Banks
7223 Federal Trust Co., Waterville.....	11,191.90	
2310 Danforth Trust Co.		3,796.11
7158 Farmers National Bank, Houlton		4,985.38
10191 Houlton Trust Co., (Old Bank)		31,712.10
61 Houlton Trust Co. (New Bank)	18,644.05	
Certif. Stock 477, Houlton Trust Co. (New Bank) 440 shares at \$100.	4,400.00	
Town of Anson, 3½s-1943/6	8,000.00	
Town of Wayne, 3½s-1941/53	13,000.00	
Federal Farm Mortgage Corps. 3s-1947/49	18,000.00	
Consol. Federal Farm Loan Bonds } Twelve Federal Land Banks, 4s-1946	26,000.00	
Town of Fairfield Bond, 4s 1953/5	15,000.00	
Town of Milo, 1½s-1944/7	15,000.00	
City of Newport News, Va., Bonds 1s-1941	500.00	
Consol. Federal Farm Loan Bonds } The Twelve Federal Land Banks 3s-1955	10,000.00	
City of Bath, City Hall Bonds 1s 1956	15,000.00	
U. S. Treasury 2 7/8s 55/60	25,000.00	
U. S. Treasury 2¾s 58/63	25,000.00	
U. S. Treasury 2½s 50/52	25,000.00	
U. S. Treasury 2¼s 51/53	50,000.00	
City of Westbrook 3½s 1954/55	10,000.00	
City of Waterville 3s-1963	5,000.00	
Town of Rumford 3¼s-1952/53	10,000.00	
Town of Oakland 2¾s-1951/2-7	1,750.00	
Town of Bucksport 3½s-1946/9-1962	5,500.00	
Town of Littleton 4s-1957/9	5,000.00	
City of Rockland 3¼s-1953	10,000.00	
Town of Rumford 3¼s-1953	1,000.00	
Town of Rumford 5½s-1941	1,000.00	
City of Bath 4s-1959	10,000.00	
Town of Georgetown, 4s-1940/55	16,000.00	
Cash in General Fund	30,687.66	
	\$529,839.61	
Farm Lands Mortgage Notes	303,999.15	
	\$833,838.76	\$41,721.40

SINKING FUNDS TO RETIRE STATE PIER LOAN BONDS

Portland Savings Bank, Bk. 66933	\$13,010.46
Kennebec Savings Bank, Augusta, Bk. 18041	12,998.06
Maine Savings Bank, Portland, Bk. 87048	6,460.08
	\$32,468.60

CARLTON BRIDGE FUND

Gardiner Savings Inst., Bk. 47744	\$361.51
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	Securities and Deposits	Impounded Balances in Closed Banks
SUMMARY		
Augusta State Hospital	\$58,773.44	
Bangor State Hospital	2,000.00	
University of Maine	195,844.08	\$25,661.64
Central Maine Sanatorium	2,012.02	
Western Maine Sanatorium	90,214.53	
State Military and Naval Children's Home, Administration a/c	7,460.35	1,351.75
State Military and Naval Children's Home, Children's a/c	9,381.77	
Pownal State School	3,976.74	2,141.33
Maine School for the Deaf	6,337.47	179.04
State School for Girls	11,411.02	318.69
State School for Boys	1,300.00	
Jordan Forestry Fund	1,050.46	
School District No. 2, Madison	1,000.00	
Houlton Academy	2,000.00	
Foxcroft Academy	1,000.00	
Hebron Academy	1,000.00	
Madawaska Territory School Fund	4,808.74	949.44
Penobscot Indians Trust Fund	56,031.91	33,001.87
Passamaquoddy Indians Trust Fund	152,416.37	2,386.07
Permanent School Fund	557,899.33	3,009.02
Sinking Fund to Retire Kennebec Bridge Loan Bonds	135,534.40	41,653.86
Sinking Fund to Retire State Pier Loan Bonds	32,468.60	
Carlton Bridge Fund	361.51	
Farm Lands Loan Com. (Lands Reserved for Public Uses)	833,838.76	41,721.40
Maine Teachers Retirement Assn.	679,993.02	
Total Trust Funds	\$2,848,114.52	\$152,374.11
Reconciliation of Controller's Total Premiums paid on Securities	18,885.29	
Less Amount due General Funds	2,866,999.81	
	3,652.43	
Controller's Total Trust Deposits	\$2,863,347.38	\$152,374.11
Insurance Companies, Etc.	382,450.14	62.87
Guarantee Deposits Corporations a/c Workmens Compensation Acct.	195,500.00	
	\$3,441,297.52	\$152,436.48

October 8, 1940

Hon. Belmont A. Smith,
Treasurer of State,
Augusta, Maine.

We have verified the balance of \$4,610,135.03 carried as general funds in the State Treasury at June 30, 1940 by direct correspondence with all banks having accounts with the State of Maine and by reconciliation of the various balances so certified to the amounts making up the Treasurer's balance.

We have also verified the securities and cash in the various trust funds, trust and guaranty deposits and sinking funds, as scheduled in this report, by actual inspection of the securities and confirmation direct from the depositories of the bank balances.

All figures contained in the State Treasurer's report applicable to the two fiscal years ended June 30, 1940 have been checked by us to the records in the State Treasurer's office.

In connection with our work, we have prepared a schedule, immediately following this letter, which reconciles the "Excess of revenues and receipts over expenditures" as shown in the reports of the Bureau of Accounts and Control and the Department of Audit, with the net change in Treasurer's cash balance during the fiscal year ended June 30, 1940.

As a result of our examination it is our opinion that the Treasurer's report for the two fiscal years ended June 30, 1940, as supplemented by the following schedule and subject to the foregoing comments, is without material error.

WILLIAM D. HAYES,
State Auditor.

RECONCILIATION OF TREASURER'S AND
CONTROLLER'S FIGURES

By their very nature, the figures of receipts and disbursements carried by the Treasurer on his records and included in his reports embrace only items of cash actually received or disbursed in the periods covered; while figures accumulated and reported by the Controller include certain non cash items, and are more nearly on the accrual basis. This results of necessity in a material difference in the resultant figures for the year ended June 30, 1940 from the two offices, which is reconciled below.

TOTAL RECEIPTS—Page 6 of Treasurer's Report	\$45,811,164.04	
TOTAL EXPENDITURES—Page 6 of Treasurer's Report	45,622,565.29	
Net Increase in Cash Balance shown by Treasurer's Report		\$188,598.75
RECONCILIATION WITH CONTROLLER'S REPORT:		
Additions —		
Retirement of bonded debt	2,032,000.00	
Increase in accounts receivable	\$835,060.41	
Less—Credit to sinking fund reserve for gasoline taxes receivable at June 30, 1939	581,125.49	253,934.92
Appropriations charged direct to sinking fund reserve		225,000.00
Decrease in appropriation ledger balances not included in budget computation		62,229.56
Adjustment of revenue by amount of sundry cash balances at June 30, 1940		21,493.29
Total Additions		2,594,657.77
Deductions —		2,783,256.52
Proceeds of bond issue (par value)	1,000,000.00	
Receipts from Liquor Commission in excess of earnings during fiscal year	287,942.87	
Net increase in current liabilities (exclusive of bond and interest maturities charged direct to sinking fund reserve as of June 30, 1939)		133,728.90
Beer tax credited to 1936/37 deficiency account		100,000.00
Adjustment to June 30, 1939 cash balance by independent auditors		35,528.99
Decrease in balances in closed banks		23,237.50
Total Deductions		1,580,438.26
EXCESS OF REVENUES AND RECEIPTS OVER EXPENDITURES		
(Exclusive of net reduction in funded debt and appropriations charged direct to the Sinking Fund Reserve by act of the Legislature) as reported in Exhibit "A" of Controller's report dated August 20, 1940 and Exhibit "B" of State Auditor's report dated August 30, 1940		
		\$1,202,818.26

Included in the Treasury Department cash book are many transactions increasing both receipts and payments which do not have any bearing on the true revenue and expenses of the State of Maine and which, therefore, are not

included in Exhibits "A" and "B" of the Bureau of Accounts and Control report. Some of the largest of these items are:

Unemployment Compensation Commission—contributions received from employers (later transferred to United States Treasury)	\$4,130,119.47
Cancelled checks and checks issued for transfers from one account to another shown on cash book as receipts and expenditures	1,721,713.02

Various other transactions such as sale and purchase of securities for trust funds, collection of taxes for counties and municipalities, public administrator and receiver funds, refunds of overpayments, etc.