

# MAINE STATE LEGISLATURE

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VOLUME I

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SEVENTY-SEVENTH REPORT

OF THE

*Bank Commissioner*

OF THE CONDITION OF

Savings Banks

Trust and Banking Companies

Loan and Building Associations

Credit Unions

and Loan Companies

OF THE

**STATE OF MAINE**

FOR THE TWO FISCAL YEARS ENDING

JUNE 29, 1946

HOMER E. ROBINSON, *Commissioner*



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## BANKING DEPARTMENT

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Homer E. Robinson	. . .	<i>Bank Commissioner</i>
Albert S. Noyes	. .	<i>Deputy Bank Commissioner</i>
Annie R. Norman	. . . .	<i>Clerk-Secretary</i>
Harold W. Lord	. . . .	<i>Senior Examiner</i>
Walter E. Frank	. . . . .	<i>Examiner</i>
Harold F. Holmes	. . . . .	<i>Examiner</i>
Irl E. Withee	. . . . .	<i>Examiner</i>
Llewellyn L. Cooper	. . . .	<i>Assistant Examiner</i>
Everett S. Murdock	. . . .	<i>Assistant Examiner</i>
Robert A. Henderson	. . . .	<i>Assistant Examiner</i>
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Henry E. Churchill	. . . .	<i>Assistant Examiner</i>
Caleb L. Morris, Jr.	. . . .	<i>Assistant Examiner</i>
Aubrey L. Gould	. . . .	<i>Assistant Examiner</i>
Kenneth B. Foss	. . . .	<i>Loan Agency Examiner</i>
Hal G. Hoyt	. . . .	<i>Securities Examiner</i>
Delphine V. Hoyt	. . . .	<i>Senior Clerk-Stenographer</i>

*To the Honorable Horace Hildreth, Governor, and the Executive Council of the State of Maine:*

In compliance with the provisions of sections seventy-four, one hundred sixteen and one hundred sixty-six of chapter 55 of the Revised Statutes of Maine, 1944, as modified by section fifteen of chapter thirty-eight, I herewith submit the seventy-seventh Report of the State Department of Banks and Banking for the two fiscal years ending June 29, 1946.

### IN GENERAL

During the past two years we have seen World War II come to its climax, the cessation of hostilities, gradual demobilization of our armed forces, and the disturbing attempts to reconvert our economy to that of peace time.

In spite of the ending of this colossal conflict, the effects of the War will endure for generations, particularly in respect to Governmental fiscal policy. Deficit financing has left its mark and has become a device in the hands of Treasury officials which may not be too easy to abandon.

Deposits in our State banks during the past two years have expanded to an all-time high of \$457,515,051.27 as of June 29, 1946, a large part of which is a result of Governmental fiscal policy. Holdings of Government securities in our Savings Banks and Trust Companies are still on the increase, being at present 71.07% of all assets in the case of Maine mutual savings banks and 58.71% for trust companies. Government bonds held by loan and building and savings and loan associations are also increasing.

It is a source of gratification to report that the banks and other institutions under the supervision of this Department are, on the whole, in very sound condition. The quality of assets held is very high. Never before have these institutions been in better position to serve their public, in accordance with the franchises they hold.

During and after the War the financial institutions of Maine have rendered yeomanlike service to the Treasury Department in effecting sales of Government bonds to the public. Without the wholehearted support of our banks and associations in this effort, the results of the various

drives would have been quite different. In every way co-operation with the Government has been of a high order and our financial institutions have a record of which to be proud.

New opportunities for the loaning of money are becoming manifest in this period of reconversion. These new investment channels need to be thoroughly studied and approached in a careful but progressive manner.

Inflation in real estate prices is a cause of real concern to this Department as well as to all far-seeing loaning officers of our institutions. Undue optimism as to sustained earning power is a potent factor in the mind of the would-be-borrower. Foreclosed real estate is extremely low in the balance sheets of our banks and loan associations at present. Bearing in mind the operating difficulties and the potential losses so prevalent in years not so far in the past, a conservative and sound loaning policy seems imperative for the months ahead.

In some instances, growth has been so rapid in our commercial banks that capital has not kept apace, even with conservative dividend policies and substantial "plough-backs" of earnings. Dollar volume of earnings has been good during the war period, but earnings are not excessive in comparison to the greatly increased deposit liability. Ratio of capital structure to deposits in our Trust Companies is now 7.51% and in June 1942 was 14.9%. Granting the immediate presence of so-called "non-risk" assets in portfolios at present, it would seem that increasing loans and other forms of investment of a greater risk type would indicate the need of increasing capital to a more favorable ratio in order to adequately finance post-war needs of the communities involved. This is a problem requiring careful study by some of our bankers. Banks that have issued new capital have had no difficulty in placing it, and have been surprised at the demand for this type of investment existent among the investing public. Sound management and adequate capital can best effect the development of the resources of Maine.



## CHANGES IN INVESTMENTS OF BANKS

During the past two years the pattern of bank investments shows decided changes. Contrary to the trend evidenced by our report of June 30, 1944 loans and discounts have increased \$9,810,504.01, and loans on mortgages have increased \$8,405,017.94 since June 30, 1944. Continued decrease is noted in holdings of corporate stocks and bonds, that classification being \$2,926,357.58 less than as of two years ago. Investment in obligations of States and Political Sub-divisions is \$1,213,525.17 less over the two year period.

United States Government Securities have increased \$114,198,731.80 in the past two years, as compared to an increase of \$121,024,712.00 during the biennium ending June 30, 1944.

Our loan and building and savings and loan associations show an increase of over \$2,000,000 in their mortgage loans, and a decrease of approximately \$521,000.00 in Real Estate Acquired by Foreclosure, in Process of Foreclosure and Sold on Contract over the two-year period covered by this report. Our associations hold over \$3,400,000 in U. S. Government Securities or 12.43% of their total assets.

In common with the whole banking system our banks have experienced continued growth in deposits, as shown elsewhere in this report. Deposits in State banks have increased to a new high of \$457,515,051.27, an increase of \$123,730,268.16 since June 30, 1944.

The preponderance of Government securities among the assets of our institutions can only create confidence among the depositors. Although this high ratio may slowly change, if reconversion is not unduly delayed, and full production resumed, banks undoubtedly will wish to keep as high a percentage of Government securities as possible. Our banks have never been in a better position to serve the people of Maine during the difficult days of the post-war period that lie ahead.

## BANK SUPERVISION

Since the previous report for the biennium ending June 30, 1944, there has been an increase in the number of institutions under the supervision of this Department. As of

June 29, 1946 there were 176 locations to examine, an increase of 9 in the two-year period. These locations are as follows:

Savings Banks .....	32
Savings Bank Branches .....	2
Trust Companies .....	30
Trust Company Branches .....	53
Trust Company Agencies .....	7
Loan and Building or Savings and Loan Associations	32
Industrial Bank .....	1
Industrial Bank Branch .....	1
Credit Unions .....	8
Specially chartered Loan Companies .....	10
<hr/>	
Total .....	176

The total resources of these institutions aggregate \$537,439,161.03. Statements in detail will be found elsewhere in this report.

There are 33 National Banks in this State which are not under the supervision of this Department. The Controller of the Currency reports total assets of \$263,084,000.00 for these banks as of June 29, 1946. Total banking assets for the State are \$800,523,161.03.

As required by statute, at least one annual examination of each institution under the supervision of the Bank Commissioner has been made by this Department. Additional examinations have been made where deemed necessary, within each year. Verification of savings deposits in Savings Banks and Trust Companies and of shares in Loan and Building and Savings and Loan Associations has also been made in accordance with statutory provisions.

During the past year examination procedure has been extensively revised, with a view to obtaining more comprehensive and pertinent information. Forms have been modernized and standardized, and the reports sent to institutions after each examination contain several new features which have proven to be helpful to the institutions under examination, and to this department in evaluating the condition and progress of each institution.

Certain banks, in the later years of the War, and during the first few months of peace, have found their systems to be inadequate to handle the greatly increased business which has come to them. The department has been pleased to act informally in an advisory capacity when requested, and has been instrumental in several instances in bringing about the adoption of methods and procedures which are proving to be modern and more efficient than those formerly in use.

Managements of our various institutions have been very cooperative in connection with the examinations, and in following out recommendations and suggestions from this Department.

Joint examinations have been made in examining the five Trust Companies that have membership in the Federal Reserve System, and the six Mutual Savings Banks and seventeen Trust Companies that are members of the Federal Deposit Insurance Corporation.

Relations with the Federal Reserve Board, the Federal Reserve Bank of Boston, the Federal Deposit Insurance Corporation, the Reconstruction Finance Corporation, Federal Home Loan Bank of Boston, and the Comptroller of the Currency have been mutually agreeable and harmonious. This Department has much in common with these various authorities, and has been able, through mutual cooperation, to work for the good of our Dual Banking System in many ways.

### PERSONNEL

The Banking Department consists of the Commissioner, a Deputy Commissioner, 4 Examiners, 7 Assistant Examiners, a Clerk-Secretary, a Loan Agency Examiner, and in the Registration of Dealers in Securities, "Blue Sky" Division, one Securities Examiner and one Clerk-Stenographer, a total of 17. Two of our examining staff have returned to us after leaves of absence to serve in the Armed Forces of our Country, and we also employ one other veteran of World War Two.

Progress has been made, in cooperation with the Personnel Board, in establishing salary schedules for the various grades of employees. It is still the opinion of the Department that employees should be compensated in an amount comparable to salaries paid by private business, or Federal examining authorities, to employees of similar abilities. Only by the maintenance of an adequate salary schedule can we keep a loyal and efficient staff of employees, that have the qualifications necessary to carry on the required duties, which will be steadily increasing in scope during the post-war period. Loans are increasing rapidly in our institutions and we must have personnel sufficiently skilled in their judgment of credits to properly evaluate the risks involved. We anticipate a trend in investment media from the non-risk assets, which now bulk so large in the portfolios of our institutions, to other investments in which some degree of risk must be inherently present.

All expenses of this department are paid from an appropriation from the General Fund of the State. Previous to the 92nd Legislature an annual tax equivalent to \$2.50 per \$100,000 of assets of each institution under the supervision of this department was collected for the use of the department. Although this amount is still being paid the department derives no direct benefit from this tax, as the aggregate amount collected is credited to the General Fund of the State under the provisions of chapter 297 P. L. 1945, An Act to Simplify the Financial Structure of the State. \$10,655 was collected from this source in 1944 and \$12,470 in 1945.

#### MAINE SAVINGS BANKS ADVISORY BOARD

An Advisory Board of nine members is selected by the Savings Banks Association of Maine, to cooperate with the Bank Commissioner and act in an advisory capacity in matters concerning the savings banks of the State. Dr. Fred B. Wheaton, President of the York County Savings Bank is Chairman at present, and the members are selected

from four regional groups, the present members being as follows:

*Group Number One*

Edgar H. Minot, President, Saco-Biddeford Savings Institution

Robert Braun, President, Maine Savings Bank

*Group Number Two*

Arthur J. S. Keene, Treasurer, Androscoggin County Savings Bank

Lawrence A. Brown, Treasurer, Brunswick Savings Institution

*Group Number Three*

Ralph A. Jewell, President, Waterville Savings Bank

Charles A. Knight, President, Gardiner Savings Institution

*Group Number Four*

Edgar M. Goodrich, Treasurer, Piscataquis Savings Bank

Sewall C. Brown, Treasurer, Penobscot Savings Bank

Sewall C. Brown of Bangor acts as Secretary of the Advisory Board.

Regular quarterly meetings have been held during the past two years at the Bank Commissioner's office. Special meetings may be called at any time by the Chairman of the Board, or by the Bank Commissioner.

Many subjects of pertinent interest have been discussed; the members of the Board have shown a sincere desire to keep well informed, and to be of assistance in matters pertaining to the welfare of the Savings Banks.

The Commissioner wishes to express his grateful appreciation for the splendid cooperation that he has received.

## COMPARATIVE STATISTICS

For purposes of comparison, the number, classes and resources of the Banking Institutions under the supervision of the Department as compiled from annual returns

of June 30, 1945 and June 29, 1946, respectively are as follows:

### June 30, 1945

32 Savings Banks and 2 Branches . . . .	\$214,836,846.61
30 Trust Companies, 50 Branches and 6 Agencies . . . . .	223,293,248.84
32 Loan and Building Associations . . . .	25,694,714.62
1 Industrial Bank and 1 Branch . . . .	381,758.72
7 Credit Unions . . . . .	458,290.39
7 Loan Companies . . . . .	1,152,754.55
	<hr/>
	\$465,817,613.73

\*Depositors in Savings Banks 280,479

\*Savings Depositors in Trust  
Companies . . . . . 209,976

Demand Depositors in Trust  
Companies . . . . . 59,220

Shareholders in Loan & Bldg.  
Associations . . . . . 25,464

\*Not including Club or School Depositors

### June 29, 1946

32 Savings Banks and 2 Branches . . . .	\$245,023,995.39
30 Trust Companies, 53 Branches and 7 Agencies . . . . .	261,852,129.65
32 Loan and Building Associations . . . .	27,596,128.60
1 Industrial Bank and 1 Branch . . . .	371,015.50
8 Credit Unions . . . . .	531,798.57
10 Loan Companies . . . . .	2,064,093.32
	<hr/>
	\$537,439,161.03

*Depositors in Savings Banks	300,087
*Savings Depositors in Trust Companies .....	220,275
Demand Depositors in Trust Companies .....	68,895
Shareholders in Loan & Building Associations .....	27,348

\*Not including Club or School Depositors

The following schedule shows the assets of Mutual Savings Banks, Trust Companies (exclusive of trust assets) and Loan and Building and Savings and Loan Associations for the past twelve years.

Year	Savings Banks	Trust Companies	Loan and Building Associations	Total Assets
1935	\$135,116,854.00	\$88,043,332.00	\$22,738,440.00	\$245,898,626.00
1936	139,106,394.00	94,646,395.00	22,311,665.00	256,064,454.00
1937	143,647,449.00	100,323,983.00	22,450,615.00	266,422,047.00
1938	143,888,966.00	97,101,199.00	22,612,541.00	263,602,706.00
1939	146,275,939.00	100,782,764.00	22,800,865.00	269,859,568.00
1940	148,149,734.00	105,543,915.00	23,137,858.00	276,831,507.00
1941	150,266,111.00	114,904,067.00	23,560,243.00	288,730,421.00
1942	150,716,833.00	124,958,907.00	24,080,173.00	299,755,913.00
1943	165,293,710.00	160,808,345.00	24,365,624.00	350,467,679.00
1944	186,005,942.00	186,025,405.00	24,819,559.00	396,850,906.00
1945	214,836,846.00	223,293,249.00	25,694,715.00	463,824,810.00
1946	245,023,995.00	261,852,130.00	27,596,129.00	534,472,254.00

As of the close of business June 29, 1946 there were 113 banking institutions, with 63 branches and agencies, including credit unions and specially chartered loan companies under the supervision of this Department. Total Resources aggregate \$537,439,161.03, a gain of \$71,621,-547.30 during the past year and a gain of \$115,789,412.68 since June 30, 1944.

There has been no failure of a State bank in Maine during the past two years, nor have there been any failures in our State Banking System since 1933.

### TRUST COMPANIES

The following table shows a comparative statement of the Assets and Liabilities of the 30 Trust Companies of the State as compiled from reports made to the Department as of June 30, 1945 and June 29, 1946.

## BANK COMMISSIONER'S REPORT

June 30, 1945	ASSETS	June 29, 1946
\$20,657,788.15	Loans and Discounts.....	\$28,336,998.99
12,909,237.65	Loans on Mortgages of Real Estate:	
2,648,668.80	(a) Common Form.....	20,006,672.19
33,169.46	(b) F. H. A. Title 1, 2, 4 & 6.....	2,680,564.12
282,105.91	Real Estate Mortgages in Process of Foreclosure.....	13,178.67
220,719.80	Real Estate Acquired by Foreclosure.....	73,951.13
—	Real Estate Sold Under Contract.....	124,235.43
11,282.66	Real Estate Owned other than Bank Premises.....	117,235.63
130,582,544.36	Overdrafts.....	14,500.88
4,840,395.25	U. S. Securities (Direct and Guaranteed).....	153,743,745.84
9,906,279.31	Obligations of States and Political Subdivisions.....	4,904,400.91
—	Other Bonds, Notes and Debentures.....	9,105,106.77
1,898,913.39	Corporate Stocks.....	2,074,206.43
198,939.00	Bank Premises.....	1,728,970.56
374,145.85	Furniture and Fixtures.....	196,025.90
32,374,133.76	Due from Banks and Bankers.....	359,320.07
6,055,303.19	Cash on Deposit.....	31,469,970.45
299,622.30	Cash on Hand.....	6,580,883.40
	Other Assets.....	322,162.28
\$223,293,248.84	Total Assets.....	\$261,852,129.65
	LIABILITIES	
\$5,915,000.00	Capital—Common.....	\$5,885,000.00
1,449,600.00	Capital—Preferred "A".....	1,465,600.00
357,225.00	Capital—Preferred "B".....	150,000.00
4,362,868.43	Surplus.....	5,073,000.00
3,581,008.38	Undivided Profits.....	3,729,255.24
1,863,208.43	Reserves.....	1,737,395.08
92,897,986.25	Savings Deposits.....	111,565,524.97
—	Club Deposits.....	1,560,615.70
80,233,074.30	Demand Deposits.....	93,004,788.94
28,326,288.52	Deposits of U. S. Government, Including Postal Savings.....	18,320,225.68
—	Deposits of States and Political Subdivisions.....	9,789,847.04
2,376,377.00	Bank Deposits.....	3,015,217.05
534,510.64	Time Certificates of Deposit.....	552,294.41
31,154.38	Demand Certificates of Deposit.....	17,154.38
43,121.38	Unpaid Dividends.....	57,800.61
27,505.02	Due to Banks and Bankers.....	44,286.40
999,077.42	Treasurer's Checks Outstanding.....	2,081,996.04
100,000.00	Certified Checks Outstanding.....	157,982.82
195,243.69	Bills Payable.....	
	Other Liabilities.....	3,644,145.29
\$223,293,248.84	Total Liabilities.....	\$261,852,129.65

Substantial growth is indicated by the foregoing table. Total banking assets as of June 29, 1946, show an increase of \$38,558,880.01 over assets as of June 30, 1945 and an increase of \$75,826,725.08 over assets as of June 30, 1944.

During the past year savings deposits have increased \$18,667,538.72, demand deposits have increased \$12,771,714.64, U. S. Government, State and Municipal Deposits have decreased \$216,215.80 due to reductions in War Loan Deposit Accounts. Over the two year period from June 30, 1944 Savings Deposits have increased \$40,086,337.32, Demand Deposits have increased \$21,298,273.23 and Deposits



of United States Government, States and Political Subdivisions have increased \$5,688,534.52.

Total investments in United States Government Securities and cash amount to \$191,794,599.69 as compared to \$169,011,981.31 for the previous year, this being the equivalent of approximately 80% of total deposits, as compared to 82% of total deposits for the year ending June 30, 1945. Comparable ratio as of June 30, 1944 was 79%. Although a gradual decrease in the ratio is noted for the past year, denoting some diversion into other investment channels, liquidity of Maine trust companies is still at a very high level.

Loans and Discounts show an increase of \$7,679,210.84 over one year ago, and an increase of \$9,570,118.36 over two years ago. Loans on Mortgages of Real Estate show an increase of \$7,129,329.86 over one year ago, and an increase of \$8,014,363.83 over two years ago. Real Estate in Process of Foreclosure, Acquired by Foreclosure and Sold on Contract have decreased \$939,336.08 over the two year period.

During the past two years preferred capital stock has been retired in the amount of \$1,336,725.00. Over the same period, Surplus, Undivided Profits and Reserves have increased \$2,248,579.11. The ratio of Capital Funds to total deposits of Trust Companies is now 7.51% as compared to 10.49% two years ago and 14.9% on June 30, 1942.

Savings Depositors in Trust Companies now number 220,275 as compared to 209,976 a year ago and 180,161 two years ago, a net increase of 40,114 accounts in the two-year period.

Demand Depositors now number 68,895 as compared to 59,220 a year ago, and 49,672 two years ago, a net increase of 19,223 accounts over the biennium.

Interest rates paid on time deposits by Trust Companies have been reduced in the past two years. Average rate paid for the last year is 1.23%, as compared to 1.49% in 1944. One trust company pays  $\frac{1}{2}\%$ ; 13 pay 1%; 13 pay  $1\frac{1}{2}\%$  and 3 pay 2%.

### BRANCHES AND AGENCIES ESTABLISHED

Warrants have been granted by the Commissioner for the establishment of the following branches and agencies:

On August 30, 1944 the Frontier Trust Company of Fort Fairfield opened a branch at Limestone, Maine, assuming the deposit liabilities and taking over an equivalent amount of assets from the Limestone Trust Company. Remaining assets of the Limestone Trust Company are being liquidated by a committee of directors for the benefit of the stockholders.

On July 2, 1945 The Merrill Trust Company of Bangor, opened a branch at Calais, Maine, assuming deposit liabilities and taking over an equivalent amount of assets from the National Bank of Calais as of June 30, 1945. Remaining assets of the National Bank of Calais are now being liquidated.

On November 19, 1945 the Casco Bank and Trust Company of Portland opened a branch at Bethel, Maine, assuming demand deposit liabilities and taking over an equivalent amount of assets from the Bethel National Bank as of November 17, 1945. Remaining assets of the Bethel National Bank are now being liquidated.

On May 20, 1946 the Eastern Trust and Banking Company of Bangor opened an Installment Loan Agency at 87 Central Street, Bangor, for the handling of consumer credit.

On June 3, 1946 the Rumford Falls Trust Company of Rumford opened a branch at Canton, Maine.

### TRUST DEPARTMENTS

There are at present 22 trust companies which maintain active trust departments. This business is showing a steady growth and will continue to increase as customers realize the advantage of corporate fiduciaries. Many trust departments are improving the quality of their service and assigning more personnel to this important phase of commercial banking.

Growth over the past 12 years is indicated by the following table:

<i>Year</i>	<i>Trust Assets</i>
1935	\$14,214,388
1936	14,515,571
1937	16,599,381
1938	16,670,448
1939	20,452,545
1940	21,107,749
1941	21,815,877
1942	22,497,730
1943	20,405,061
1944	23,005,595
1945	24,099,569
1946	24,403,874

Active corporate fiduciaries under state supervision are as follows:

Trust Company	Location	Trust Department as of June 29, 1946
Bar Harbor Banking & Trust Co.....	Bar Harbor.....	\$2,604,497.22
Bath Trust Company.....	Bath.....	1,127,353.00
Casco Bank & Trust Company.....	Portland.....	808,587.58
Depositors Trust Company.....	Augusta.....	1,608,337.17
Eastern Trust & Banking Co.....	Bangor.....	8,920,189.24
Federal Trust Company.....	Waterville.....	771,498.55
First Auburn Trust Company.....	Auburn.....	26,623.39
Frontier Trust Company.....	Fort Fairfield.....	254.51
Guilford Trust Company.....	Guilford.....	605,520.59
Houlton Trust Company.....	Houlton.....	179,206.16
Knox County Trust Company.....	Rockland.....	139,276.65
Lewiston Trust Company.....	Lewiston.....	833,084.41
Livermore Falls Trust Co.....	Livermore Falls.....	234,735.58
The Merrill Trust Company.....	Bangor.....	4,682,606.22
Newport Trust Company.....	Newport.....	9,329.57
Pepperell Trust Company.....	Biddeford.....	652.65
Rangeley Trust Company.....	Rangeley.....	35,756.26
Rumford Falls Trust Company.....	Rumford.....	106,290.82
Sanford Trust Company.....	Sanford.....	1,189,758.50
Union Trust Company.....	Ellsworth.....	28,180.59
Washburn Trust Company.....	Washburn.....	28,799.53
Wilton Trust Company.....	Wilton.....	463,335.53
		<b>\$24,403,873.72</b>

The growth of Trust Companies in Maine each five year period, beginning with the year 1885, when these institutions were first instituted, is shown by the following table showing their number, capital, surplus, profits and reserves, time deposits, demand deposits and total assets.

## BANK COMMISSIONER'S REPORT

Year	No.	Capital Common	Surplus, Profits and Reserves	Time Deposits	Demand Deposits	Assets
1885	1	\$100,000	\$6,345.00	\$85,702.00	\$237,004.00	\$429,051.00
1890	10	822,900	156,208.00	1,252,348.00	866,224.00	3,629,896.00
1895	17	1,400,800	331,775.00	2,400,765.00	1,645,847.00	6,641,587.00
1900	17	1,601,700	790,008.00	5,841,354.00	4,070,919.00	13,295,403.00
1905	26	2,275,000	2,011,491.00	11,396,442.00	10,097,083.00	27,984,859.00
1910	40	3,238,900	3,337,911.00	21,863,894.00	14,419,127.00	46,145,402.00
1915	46	3,690,400	4,458,782.00	33,963,496.00	18,641,721.00	69,707,168.00
1920	55	4,939,400	7,798,092.00	65,441,197.00	42,280,560.00	127,386,450.00
1925	54	5,565,800	9,351,335.00	81,958,493.00	37,230,938.00	142,005,923.00
1930	47	6,590,200	13,118,837.00	112,966,900.00	50,135,964.00	187,847,376.00
1935	31	5,421,425	5,869,835.00	47,690,669.00	23,298,224.00	88,043,332.00
1940	31	4,178,200	7,469,673.00	53,829,210.00	35,664,291.00	105,543,915.00
1945	30	5,915,000	9,807,085.00	93,432,496.00	110,956,894.00	223,293,248.00

**COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES OF MAINE TRUST COMPANIES AT DATES SHOWN**

Number of Companies Reporting—Figures in thousands of dollars	30	30	30	% of Total Assets		
	June 30 1945	Dec. 31 1945	June 29 1946	June 30 1945	Dec. 31 1945	June 29 1946
<b>ASSETS</b>						
Loans on Mortgages of Real Estate .....	\$15,591	\$16,889	\$22,700	6.98	6.48	8.67
Other Loans, Collateral, Municipalities, Corporations and Personal (including overdrafts) .....	20,669	26,656	28,352	9.26	10.22	10.83
U. S. Government obligations, direct and guaranteed .....	130,583	155,247	153,744	58.48	59.53	58.71
Obligations of States and Political subdivisions .....	4,840	3,750	4,905	2.17	1.44	1.87
Other Bonds, Notes and Debentures .....	9,906	9,047	9,105	4.44	3.47	3.48
Corporate Stocks .....		1,639	2,074		.63	.79
Cash balances with other banks, including reserve balances .....	38,803	44,825	38,410	17.38	17.19	14.67
Bank premises and Furniture and Fixtures .....	2,098	1,953	1,925	.94	.75	.74
Real Estate Owned, other than bank premises .....	503	480	315	.22	.18	.12
Other Assets .....	300	302	322	.13	.11	.12
<b>TOTAL ASSETS</b> .....	<b>\$223,293</b>	<b>\$260,788</b>	<b>\$261,852</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Demand Deposits (all classes) .....	\$108,591	\$134,298	\$121,132	48.64	51.50	46.26
Time Deposits (all classes) .....	93,432	103,970	113,679	41.84	39.87	43.42
Deposits of Banks .....	2,376	2,293	3,015	1.06	.88	1.15
Other Deposits (certified and officers' checks, etc.) .....	1,070	1,681	2,342	.48	.64	.89
<b>TOTAL DEPOSITS</b> .....	<b>205,469</b>	<b>242,242</b>	<b>240,168</b>	<b>92.02</b>	<b>92.89</b>	<b>91.72</b>
Bills Payable .....	100	751		.04	.29	
Other Liabilities .....	195	334	3,644	.09	.12	1.39
<b>TOTAL LIABILITIES (Excluding capital accounts)</b> .....	<b>205,764</b>	<b>243,327</b>	<b>243,812</b>	<b>92.15</b>	<b>93.30</b>	<b>93.11</b>
<b>CAPITAL ACCOUNTS</b>						
Capital (Common and Preferred Stock) .....	7,722	7,506	7,501	3.46	2.88	2.86
Surplus .....	4,363	4,708	5,073	1.95	1.81	1.94
Undivided Profits .....	3,581	3,659	3,729	1.60	1.40	1.43
Reserves .....	1,863	1,588	1,737	.84	.61	.66
<b>TOTAL CAPITAL ACCOUNTS</b> .....	<b>17,529</b>	<b>17,461</b>	<b>18,040</b>	<b>7.85</b>	<b>6.70</b>	<b>6.89</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b> .....	<b>223,293</b>	<b>260,788</b>	<b>261,852</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>TRUST DEPARTMENT</b> .....	<b>24,100</b>	<b>24,334</b>	<b>24,404</b>			
Number of Savings Depositors .....	209,976	214,467	220,275			
Number of Demand Depositors .....	59,220	64,106	68,895			

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 29, 1946, ARE AS FOLLOWS:

Name	Town	President	Treasurer
Aroostook Trust Company	Caribou	S. Wilson Collins	J. Franklin Anderson
Ashland Trust Company	Ashland	Charles A. H. Brooks	Maurice F. Knowles
Bar Harbor Banking & Trust Company	Bar Harbor	David O. Rodick	Sheldon F. Goldthwait
Bar Harbor Banking & Trust Company Branch	Lubec		J. P. Morrison, Manager
Bar Harbor Banking & Trust Company Agency	Northeast Harbor		Mrs. Julia G. Manchester, Mgr.
Bar Harbor Banking & Trust Company Agency	Southwest Harbor		Marion Clark, Manager
Bath Trust Company	Bath	Rupert H. Baxter	George J. Nugent
Casco Bank & Trust Company	Portland	L. F. Timberlake	Elmer F. Clark
Casco Bank & Trust Company Branch	Bethel		Fred B. Merrill, Manager
Casco Bank & Trust Company Branch	Bridgton		Roger W. Flint, Manager
Casco Bank & Trust Company Branch	Buckfield		James W. Emery, Manager
Casco Bank & Trust Company Branch	Fryeburg		Harold W. Joy, Manager
Casco Bank & Trust Company Branch	Limerick		Arthur F. Lougee, Manager
Casco Bank & Trust Company Branch	South Paris		W. Paul Whitten, Manager
Casco Bank & Trust Company Branch	South Portland		Harold F. Higgins, Manager
Casco Bank & Trust Company Branch	West Buxton		Lawrence C. Higgins, Manager
Casco Bank & Trust Company Branch	Woodfords		Nathan O. Reynolds, Manager
Community Trust Company	York Village	E. Everett Goodwin	Lester W. Frisbee
Community Trust Company Agency	U. S. Navy Yard		Eleanor C. Frisbee, Manager
Community Trust Company Branch	Kittery		Alfred L. Sterling, Manager
Community Trust Company Branch	Ogunquit		Burt H. Hilton, Manager
Depositors Trust Company	Augusta	Russell B. Spear	Laurence W. Wymen
Depositors Trust Company Branch	Boothbay Harbor		Wildor B. Blake, Manager
Depositors Trust Company Branch	Fairfield		A. L. Moore, Jr., Manager
Depositors Trust Company Branch	Gardiner		M. S. Roberts, Manager
Depositors Trust Company Branch	Hallowell		K. E. Small, Manager
Depositors Trust Company Branch	Madison		C. D. Weston, Manager
Depositors Trust Company Branch	Oakland		W. S. Small, Manager
Depositors Trust Company Branch	Richmond		Alice M. Favor, Manager
Depositors Trust Company Branch	Skowhegan		R. T. Jenkins, Manager
Depositors Trust Company Branch	Waldoboro		John W. Williams, Manager
Depositors Trust Company Branch	Waterville		Galen F. Sweet, Manager
Depositors Trust Company Branch	Winthrop		Ray G. Witherell, Manager
Depositors Trust Company Branch	Wiscasset		W. C. Day, Manager
Eastern Trust & Banking Company	Bangor	William P. Newman	Harry A. Littlefield
Eastern Trust & Banking Company Agency	87 Central St., Bangor		Frederic S. Jacques, Manager
Eastern Trust & Banking Company Branch	Machias		W. M. Hill, Manager
Eastern Trust & Banking Company Branch	Old Town		H. W. Porter, Manager
Federal Trust Company	Waterville	William A. Knauff	Everett W. Downs
Federal Trust Company Branch	Unity		George S. Patterson, Manager
First Auburn Trust Company	Auburn	Benjamin Jones	Ernest B. Cubberley
First Auburn Trust Company Branch	New Auburn		Arthur A. Legendre, Manager
Frontier Trust Company	Fort Fairfield	R. R. Johnston	A. G. Lockhart
Frontier Trust Company Branch	Easton		Margaret Towle, Manager

Name	Town	President	Treasurer
Frontier Trust Company Branch	Limestone		G. M. Titcomb, Manager
Guilford Trust Company	Guilford	R. W. Davis	J. T. Davidson
Guilford Trust Company Branch	Greenville		E. W. Vaughan, Manager
Houlton Trust Company	Houlton	Frank A. Peabody	E. C. Joy
Katahdin Trust Company	Patten	Z. L. Harvey	R. R. Stevens
Katahdin Trust Company Branch	Island Falls		C. F. Berry, Manager
Knox County Trust Company	Rockland	Herbert C. Newbegin	Lendon C. Jackson, Jr.
Knox County Trust Company Branch	Camden		Harold S. Davis, Manager
Knox County Trust Company Branch	Union		Doris M. Payson, Manager
Knox County Trust Company Branch	Vinalhaven		L. W. Sanborn, Manager
Lewiston Trust Company	Lewiston	George W. Lane, Jr.	George J. Wallingford
Lewiston Trust Company Branch	Freeport		S. Parker Foss, Manager
Lewiston Trust Company Branch	Lisbon Falls		A. P. McFarland, Manager
Lewiston Trust Company Branch	Mechanic Falls		H. T. Briggs, Manager
Lincoln Trust Company	Lincoln	William P. Newman	Carleton F. Pierce
Lincoln Trust Company Branch	Howland		Gerald M. Dyer, Manager
Livermore Falls Trust Company	Livermore Falls	S. W. Coolidge, Vice-Pres.	R. H. Sturtevant
The Merrill Trust Company	Bangor	George D. Everett	Lionel L. Cook
The Merrill Trust Company Branch	Belfast		Ralph R. Thompson, Manager
The Merrill Trust Company Branch	Bucksport		Ernest E. Baker, Manager
The Merrill Trust Company Branch	Calais		Frank W. Gatcomb, Manager
The Merrill Trust Company Branch	Dexter		Harold V. Perkins, Manager
The Merrill Trust Company Branch	Dover-Foxcroft		Gilman L. Arnold, Manager
The Merrill Trust Company Branch	Eastport		Leo T. Creary, Manager
The Merrill Trust Company Branch	Jonesport		Laurence V. Smith, Manager
The Merrill Trust Company Branch	Machias		Frank T. Higgins, Manager
The Merrill Trust Company Branch	Milo		Oscar L. Hamlin, Manager
The Merrill Trust Company Branch	Old Town		Maynard Eddy, Manager
The Merrill Trust Company Branch	Orono		Erban F. Cook, Manager
The Merrill Trust Company Branch	Searsport		Katherine M. Greene, Acting Manager
Millinocket Trust Company	Millinocket	William P. Newman	C. V. Stockwell
Millinocket Trust Company Agency	East Millinocket		Charles Moscone, Manager
Newport Trust Company	Newport	George J. Payne	Mark H. Taylor
Pepperell Trust Company	Biddeford	Louis B. Lausier	Ernest A. Goodwin
Rangeley Trust Company	Rangeley	H. B. McCard	H. B. Amber
Rumford Falls Trust Company	Rumford	Paul C. Thurston	Lewis M. Irish
Rumford Falls Trust Company Branch	Canton		Benjamin J. Irish, Manager
Rumford Falls Trust Company Branch	Dixfield		E. L. Stetson, Manager
Sanford Trust Company	Sanford	Thomas M. Goodall	Thomas W. Wallace
South Berwick Trust Company	South Berwick	C. Dean Varney	Wallace N. Flanders
Union Trust Company	Ellsworth	Frank C. Nash	John J. Whitney
Union Trust Company Agency	Cherryfield		Allen L. Sproul, Manager
Union Trust Company Agency	Stonington		Carrie L. McDonald, Manager
Washburn Trust Company	Washburn	Laurel W. Thompson	Laurel W. Thompson
Westbrook Trust Company	Westbrook	Harry F. G. Hay	Clifford Wilson
Wilton Trust Company	Wilton	Roy P. Gifford	Elford H. Morison

## TRUST COMPANIES—June 29, 1946

## ASSETS

	Loans and Discounts and Overdrafts	Loans on Mortgages of Real Estate Common Form	Loans on Mortgages of Real Estate F.H.A. Title I, II, VI	Real Estate Mortgages in Process of Foreclosure	Real Estate Acquired by Foreclosure	Real Estate Sold Under Contract
Aroostook Trust Company.....	\$625,987.56	\$305,602.41	\$40,481.99	\$ —	\$ —	\$ —
Ashland Trust Company.....	184,814.90	45,860.93	—	1,123.89	16,636.12	650.00
Bar Harbor Banking & Trust Co....	1,040,874.71	680,494.10	6,852.51	—	—	—
Bath Trust Company.....	273,672.37	96,515.80	—	—	—	—
Casco Bank & Trust Company.....	4,470,866.00	2,112,470.45	240,614.14	—	—	—
Community Trust Company.....	249,140.90	602,788.08	4,110.78	—	—	—
Depositors Trust Company.....	3,111,677.14	3,453,421.68	1,100,402.47	952.43	—	—
Eastern Trust & Banking Company..	1,870,121.01	878,563.17	184,377.76	2,940.13	6,208.19	1,902.29
Federal Trust Company.....	3,061,823.74	1,658,896.50	87,376.06	—	1,244.60	—
First Auburn Trust Company.....	968,338.39	721,855.00	38,521.20	—	16,525.66	33,930.09
Frontier Trust Company.....	1,415,886.95	863,904.02	68.26	—	—	2,550.80
Guilford Trust Company.....	335,857.82	353,414.05	458.25	391.68	—	—
Houlton Trust Company.....	525,226.88	262,452.51	94,806.49	—	—	—
Katahdin Trust Company.....	545,405.91	349,688.44	—	—	—	5,708.56
Knox County Trust Company.....	552,192.47	115,446.60	12,085.41	—	—	—
Lewiston Trust Company.....	1,730,447.31	2,066,754.95	—	1,914.48	—	4,300.00
Lincoln Trust Company.....	142,288.83	197,201.76	23,674.55	—	—	—
Livermore Falls Trust Company.....	196,897.66	302,871.66	28,461.42	—	—	4,550.00
The Merrill Trust Company.....	3,809,471.12	1,079,998.91	588,372.37	696.93	1,198.21	—
Millinocket Trust Company.....	253,507.16	401,804.42	—	—	—	8,515.73
Newport Trust Company.....	243,617.18	141,462.36	—	—	—	228.00
Pepperell Trust Company.....	116,597.05	330,659.79	62,383.18	—	—	4,701.67
Rangleley Trust Company.....	313,036.38	219,259.79	—	—	11,303.76	—
Rumford Falls Trust Company.....	182,582.07	683,760.14	12,856.10	5,159.13	20,794.00	38,820.84
Sanford Trust Company.....	559,457.92	425,201.00	—	—	40.59	—
South Berwick Trust Company.....	51,235.00	50,419.00	—	—	—	—
Union Trust Company.....	531,841.13	341,834.19	104,227.18	—	—	7,109.09
Washburn Trust Company.....	457,508.35	87,723.57	5,704.18	—	—	—
Westbrook Trust Company.....	258,002.97	822,773.88	21,410.32	—	—	1,016.16
Wilton Trust Company.....	273,122.99	353,623.03	23,319.50	—	—	10,252.20
	\$28,351,499.87	\$20,006,672.19	\$2,680,564.12	\$13,178.67	\$73,951.13	\$124,235.43



**TRUST COMPANIES—June 29, 1946**

**ASSETS—Continued**

	Real Estate Owned, Other Than Bank Premises	Bank Premises Furniture and Fixtures	United States Securities, Direct and Guaranteed	Obligations of States and Political Subdivisions	Other Bonds Notes and Debentures	Corporate Stocks
Aroostook Trust Company.....	\$ —	\$ 3,344.13	\$4,004,674.23	\$ —	\$ —	\$ 57,600.00
Ashland Trust Company.....	—	12,032.51	800,357.82	—	30,475.00	4,550.00
Bar Harbor Banking & Trust Co....	19,760.52	16,741.82	5,095,000.00	1,000.00	822,984.36	117,761.00
Bath Trust Company.....	—	15,000.00	2,764,800.00	25,000.00	489,078.90	205,851.00
Casco Bank & Trust Company.....	2,250.00	69,368.93	10,962,629.08	—	356,281.25	—
Community Trust Company.....	—	31,000.00	1,799,125.00	320,380.67	441,473.10	72,422.25
Depositors Trust Company.....	—	391,999.09	28,539,594.19	—	—	56,250.00
Eastern Trust & Banking Co.....	34,968.01	353,947.50	10,924,758.57	627,639.10	230,850.00	813,906.10
Federal Trust Company.....	—	96,339.43	4,851,640.81	1,199,905.88	1,407,510.51	63,787.21
First Auburn Trust Company.....	—	64,000.00	2,937,364.34	9,500.00	1,369,253.98	4,250.00
Frontier Trust Company.....	—	49,500.00	1,263,848.40	37,750.00	8,231.34	138,562.50
Guilford Trust Company.....	50,160.36	5,667.62	3,147,863.16	201,719.69	236,374.00	52,815.48
Houlton Trust Company.....	—	1,000.00	1,726,755.14	77,500.00	19,462.41	—
Katahdin Trust Company.....	500.00	11,847.47	1,993,383.31	10,155.71	10,463.57	—
Knox County Trust Company.....	—	28,432.12	2,935,717.66	10,500.00	215,000.00	18,575.00
Lewiston Trust Company.....	1.00	130,000.00	9,561,000.00	—	19,000.00	4,875.00
Lincoln Trust Company.....	245.74	14,337.35	2,195,401.16	443,706.82	81,969.15	8,355.21
Livermore Falls Trust Company....	3,350.00	52,462.20	2,280,900.00	100,229.88	1,207,223.75	61,000.00
The Merrill Trust Company.....	—	337,743.36	26,739,981.07	446,370.83	153,018.00	54,000.00
Millinocket Trust Company.....	—	20,700.39	2,230,182.30	364,183.08	68,117.41	57,931.01
Newport Trust Company.....	—	16,357.44	1,148,420.32	50,000.00	13,610.94	—
Pepperell Trust Company.....	—	7,000.00	3,763,969.50	38,130.00	72,946.05	6,067.15
Rangeley Trust Company.....	—	19,804.95	848,217.24	3,000.00	57,238.25	—
Rumford Falls Trust Company.....	—	46,006.02	5,162,078.50	10,000.00	173,686.00	25,225.50
Sanford Trust Company.....	—	7,815.37	5,402,050.19	389,631.70	274,069.59	14,515.50
South Berwick Trust Company.....	—	14,975.00	276,251.58	85,539.54	634,247.80	26,706.25
Union Trust Company.....	1,000.00	23,190.05	3,945,370.00	106,558.01	85,028.48	39,834.00
Washburn Trust Company.....	—	9,822.63	976,500.00	—	5,000.00	28,125.00
Westbrook Trust Company.....	5,000.00	54,561.08	3,828,027.27	309,000.00	360,099.05	89,733.00
Wilton Trust Company.....	—	20,000.00	1,638,785.00	37,000.00	212,413.88	51,508.27
	\$117,235.63	\$1,924,996.46	\$153,743,745.84	\$4,904,400.91	\$9,105,106.77	\$2,074,206.43

## TRUST COMPANIES—June 29, 1946

## ASSETS—Concluded

	Cash on Deposit and Due from Banks and Bankers	Cash on Hand	Other Assets	Total Assets
Aroostook Trust Company .....	\$563,956.65	\$ 98,384.33	\$15,832.65	\$5,715,863.95
Ashland Trust Company .....	195,728.25	34,006.52	7,760.62	1,333,996.56
Bar Harbor Banking & Trust Company .....	1,086,470.68	216,025.84	6,402.39	9,110,367.93
Bath Trust Company .....	637,665.42	153,578.16	1,267.83	4,662,429.43
Casco Bank & Trust Company .....	2,441,250.82	1,014,659.96	5,940.00	21,676,330.63
Community Trust Company .....	648,455.16	423,958.89	—	4,592,854.83
Depositors Trust Company .....	7,319,356.78	689,790.90	105,541.07	44,768,985.75
Eastern Trust & Banking Company .....	1,312,578.57	420,180.72	21,661.15	17,734,602.27
Federal Trust Company .....	1,110,088.89	247,710.79	—	13,786,324.42
First Auburn Trust Company .....	437,188.32	202,077.67	43,610.49	6,846,415.14
Frontier Trust Company .....	597,962.17	177,824.25	20,060.15	4,576,148.84
Guilford Trust Company .....	902,871.54	56,119.09	2,682.74	5,346,395.48
Houlton Trust Company .....	312,714.92	70,952.87	39,964.63	3,130,835.85
Katahdin Trust Company .....	165,909.39	81,718.94	—	3,174,731.30
Knox County Trust Company .....	508,850.25	154,822.00	3,089.40	4,554,710.91
Lewiston Trust Company .....	2,472,365.85	463,623.00	5,446.96	16,459,728.55
Lincoln Trust Company .....	154,754.02	91,740.53	2,860.09	3,356,535.21
Livermore Falls Trust Company .....	592,462.88	102,357.70	2,797.69	4,935,564.84
The Merrill Trust Company .....	5,140,917.28	873,731.71	490.12	39,225,089.91
Millinocket Trust Company .....	264,227.01	55,225.95	21,951.26	3,746,345.72
Newport Trust Company .....	275,613.52	32,586.55	2,228.48	1,924,124.79
Pepperell Trust Company .....	367,354.95	173,618.79	183.81	4,943,611.94
Rangely Trust Company .....	235,405.54	28,768.13	1,323.19	1,737,357.23
Rumford Falls Trust Company .....	494,490.85	171,905.18	4,788.97	7,032,153.30
Sanford Trust Company .....	1,169,712.62	133,336.08	115.81	8,375,946.37
South Berwick Trust Company .....	157,044.88	39,496.49	776.36	1,336,691.90
Union Trust Company .....	911,426.66	136,322.68	—	6,233,741.47
Washburn Trust Company .....	691,943.75	46,232.64	—	2,308,560.12
Westbrook Trust Company .....	399,513.32	132,714.29	4,251.13	6,286,102.47
Wilton Trust Company .....	261,009.58	57,412.75	1,135.29	2,939,582.49
	\$31,829,290.52	\$6,580,883.40	\$322,162.28	\$261,852,129.65

**TRUST COMPANIES**  
**LIABILITIES—June 29, 1946**

	Capital Stock Common	Capital Stock Preferred	Surplus	Undivided Profits and Reserves	Savings Deposits Time C. D's and Club Deposits	Demand Deposits Including C. D's
Aroostook Trust Company.....	\$50,000.00	\$125,000	\$25,000.00	\$252,937.22	\$1,728,020.59	\$3,200,511.95
Ashland Trust Company.....	50,000.00	—	25,500.00	25,609.09	569,371.73	636,810.85
Bar Harbor Banking & Trust Company.....	250,000.00	—	350,000.00	259,624.83	4,694,019.52	2,888,845.65
Bath Trust Company.....	100,000.00	—	100,000.00	317,421.60	1,556,655.68	2,374,100.08
Casco Bank & Trust Company.....	600,000.00	—	400,000.00	144,089.64	5,297,630.60	12,456,633.98
Community Trust Company.....	100,000.00	—	100,000.00	48,129.00	2,205,090.69	1,308,394.94
Depositors Trust Company.....	1,250,000.00	—	625,000.00	753,974.15	16,235,843.77	12,576,589.88
Eastern Trust & Banking Company.....	200,000.00	—	200,000.00	1,099,229.23	6,528,324.12	7,383,567.09
Federal Trust Company.....	500,000.00	—	450,000.00	49,056.47	8,140,796.95	3,932,043.73
First Auburn Trust Company.....	45,000.00	175,000	150,000.00	132,620.10	3,633,337.47	1,875,826.18
Frontier Trust Company.....	100,000.00	—	40,000.00	127,530.85	1,639,109.71	2,314,907.20
Guilford Trust Company.....	100,000.00	—	150,000.00	348,733.10	3,053,684.48	1,512,034.25
Houlton Trust Company.....	100,000.00	—	50,000.00	37,560.73	1,299,482.45	1,514,851.08
Katahdin Trust Company.....	100,000.00	—	50,000.00	69,775.28	1,496,501.80	1,364,179.66
Knox County Trust Company.....	100,000.00	—	100,000.00	28,362.67	1,780,061.36	2,186,769.14
Lewiston Trust Company.....	200,000.00	500,000	300,000.00	255,894.77	7,979,293.17	5,926,827.82
Lincoln Trust Company.....	50,000.00	25,000	25,000.00	89,824.03	1,667,735.13	1,252,528.82
Livermore Falls Trust Company.....	100,000.00	—	150,000.00	67,014.87	3,161,740.63	1,162,029.84
The Merrill Trust Company.....	900,000.00	—	900,000.00	268,093.56	14,700,817.97	14,543,545.15
Millinocket Trust Company.....	100,000.00	—	100,000.00	203,511.74	2,159,015.67	949,152.23
Newport Trust Company.....	50,000.00	—	25,000.00	25,316.28	1,102,809.20	656,016.92
Pepperell Trust Company.....	50,000.00	99,600	50,000.00	66,726.21	3,447,540.83	546,042.30
Rangeley Trust Company.....	50,000.00	—	100,000.00	9,335.95	1,036,540.57	492,060.98
Rumford Falls Trust Company.....	100,000.00	191,000	50,000.00	254,499.74	4,428,668.36	1,463,950.80
Sanford Trust Company.....	100,000.00	—	250,000.00	141,259.44	4,358,927.35	2,328,305.07
South Berwick Trust Company.....	50,000.00	—	25,000.00	38,326.74	938,136.87	234,721.47
Union Trust Company.....	100,000.00	200,000	100,000.00	128,774.88	3,312,009.35	1,835,062.28
Washburn Trust Company.....	100,000.00	—	50,000.00	50,824.76	847,232.48	1,137,637.13
Westbrook Trust Company.....	165,000.00	250,000	82,500.00	122,009.61	3,084,136.17	2,181,382.51
Wilton Trust Company.....	125,000.00	50,000	50,000.00	50,583.78	1,595,900.41	786,614.34
	\$5,885,000.00	\$1,615,600	\$5,073,000.00	\$5,466,650.32	\$113,678,435.08	\$93,021,943.32

**TRUST COMPANIES**  
**LIABILITIES—Concluded**

	Bank Deposits	Deposits of U. S. Government States and Political Subdivisions	Treasurer's, Certified and Dividend Checks Outstanding	• Other Liabilities	Total Liabilities
Aroostook Trust Company .....	\$ —	\$316,769.29	\$15,261.85	\$2,363.05	\$5,715,863.95
Ashland Trust Company .....	—	19,372.85	6,356.77	975.27	1,333,996.56
Bar Harbor Banking & Trust Co. ....	—	635,103.34	32,736.02	38.57	9,110,367.93
Bath Trust Company .....	—	186,710.62	19,592.86	7,948.64	4,662,429.48
Casco Bank & Trust Company .....	20,000.00	2,565,995.82	89,191.21	102,789.38	21,676,330.63
Community Trust Company .....	—	809,840.74	21,399.46	—	4,592,854.83
Depositors Trust Company .....	933,134.36	7,694,974.95	1,438,780.57	3,260,688.07	44,768,985.75
Eastern Trust & Banking Company .....	1,048,454.33	1,206,914.46	53,449.71	14,663.33	17,734,602.27
Federal Trust Company .....	195,697.73	444,924.28	73,805.21	—	13,786,324.42
First Auburn Trust Company .....	29,308.71	768,757.95	27,667.19	8,897.54	6,846,415.14
Frontier Trust Company .....	168.75	272,152.58	82,279.75	—	4,576,148.84
Guilford Trust Company .....	—	129,064.06	52,379.59	—	5,846,395.48
Houlton Trust Company .....	—	117,240.99	9,857.23	1,843.37	3,130,835.85
Katahdin Trust Company .....	—	63,007.25	17,734.40	13,532.91	3,174,731.30
Knox County Trust Company .....	12,041.92	335,940.16	11,255.65	280.01	4,554,710.91
Lewiston Trust Company .....	121,021.15	1,116,390.54	60,301.10	—	16,459,728.55
Lincoln Trust Company .....	—	244,827.04	1,620.19	—	3,356,535.21
Livermore Falls Trust Company .....	—	252,194.25	12,104.39	30,480.86	4,935,564.84
The Merrill Trust Company .....	548,609.33	7,165,531.69	105,659.24	92,832.97	39,225,089.91
Millinocket Trust Company .....	—	227,668.60	5,571.14	1,426.34	3,746,345.72
Newport Trust Company .....	—	52,937.61	11,736.21	308.57	1,924,124.79
Pepperell Trust Company .....	—	646,969.63	36,732.97	—	4,943,611.94
Rangeley Trust Company .....	—	48,219.41	1,200.32	—	1,737,357.23
Rumford Falls Trust Company .....	6,375.84	466,883.30	32,880.01	37,895.25	7,082,153.30
Sanford Trust Company .....	37,272.34	1,082,818.38	33,096.14	44,267.65	8,375,946.37
South Berwick Trust Company .....	—	43,047.70	7,437.02	22.10	1,336,691.90
Union Trust Company .....	63,132.54	486,571.71	3,163.37	5,027.34	6,233,741.47
Washburn Trust Company .....	—	122,748.65	117.10	—	2,308,560.12
Westbrook Trust Company .....	—	343,648.18	29,276.84	28,149.16	6,286,102.47
Wilton Trust Company .....	—	242,846.69	4,635.96	34,001.31	2,939,582.49
	\$3,015,217.05	\$28,110,972.72	\$2,297,779.47	\$3,688,431.69	\$261,852,129.65

## SAVINGS BANKS

The following table shows the Resources and Liabilities of the 32 Savings Banks of the State as of June 30, 1945 and June 29, 1946.

June 30, 1945	RESOURCES	June 29, 1946
	<b>BONDS, NOTES AND OTHER OBLIGATIONS:</b>	
	<b>PUBLIC FUNDS:</b>	
\$148,546,218.87	United States Government .....	\$174,150,428.01
80,000.00	Home Owners Loan Corporation .....	—
880,245.35	Dominion of Canada .....	581,272.85
2,243,002.43	In Maine .....	1,256,453.20
46,635.00	Out of Maine .....	—
2,323,013.56	Canadian Provinces .....	2,002,369.81
5,000.00	<b>FEDERAL AND JOINT STOCK LAND BANKS</b> .....	55,000.00
	<b>STEAM RAILROADS:</b>	
3,328,557.67	In Maine .....	3,321,306.26
7,413,632.58	Out of Maine .....	6,176,050.37
100,175.00	Canadian Railroads .....	100,175.00
1,960,506.87	<b>TELEPHONE COMPANIES</b> .....	1,866,159.37
	<b>OTHER PUBLIC UTILITIES:</b>	
1,801,856.67	In Maine .....	1,932,505.00
6,103,324.51	Out of Maine .....	4,898,882.92
	<b>WATER BONDS:</b>	
473,695.00	In Maine .....	382,365.00
1,000,276.51	Out of Maine .....	364,643.11
	<b>CORPORATIONS OTHER THAN UTILITIES:</b>	
1,892,492.65	In Maine .....	2,232,601.95
135,100.00	Out of Maine .....	105,700.00
285,371.00	<b>INDUSTRIAL BONDS</b> .....	312,500.00
	<b>STOCKS:</b>	
2,225,096.13	Bank Stock .....	3,566,630.03
1,045,284.82	Other Stocks .....	1,671,495.94
	<b>LOANS ON MORTGAGES OF REAL ESTATE:</b>	
16,992,165.90	(a) Common Form .....	19,160,911.38
1,867,379.44	(b) F. H. A. Title 2 and 6 .....	1,773,901.53
24,965.93	<b>R. E. MORTGAGES IN PROCESS OF FORECLOSURE:</b>	12,454.42
656,976.02	R. E. ACQUIRED BY FORECLOSURE .....	136,857.68
559,590.19	REAL ESTATE SOLD UNDER CONTRACT .....	486,949.71
—	R. E. OWNED, OTHER THAN BANK PREMISES .....	273,963.26
	<b>LOANS:</b>	
690,778.23	ON COLLATERAL .....	807,133.87
117,435.68	TO MUNICIPALITIES .....	142,288.41
102,329.45	TO CORPORATIONS .....	97,227.17
55,013.88	PERSONAL LOANS .....	91,613.64
877,038.96	<b>BANK PREMISES</b> .....	593,839.07
29,204.75	<b>FURNITURE AND FIXTURES</b> .....	16,108.07
9,322,675.50	CASH ON DEPOSIT .....	14,572,364.66
1,544,779.19	CASH ON HAND .....	1,790,258.16
107,028.87	OTHER ASSETS .....	91,585.54
<b>\$214,836,846.61</b>		<b>\$245,023,995.39</b>
	<b>LIABILITIES</b>	
<b>\$190,043,094.57</b>	<b>DEPOSITS</b> .....	<b>\$215,355,914.61</b>
—	<b>DEPOSITS OF STATES AND POLITICAL SUB-</b>	
—	<b>DIVISIONS</b> .....	330,309.23
12,613,176.36	CLUB DEPOSITS .....	1,661,093.39
536,969.74	RESERVE FUND .....	15,103,245.74
11,295,228.92	ALL OTHER RESERVES .....	874,528.29
118,800.00	UNDIVIDED PROFITS .....	11,337,745.17
229,577.02	DEBENTURES .....	70,000.00
	OTHER LIABILITIES .....	291,158.96
<b>\$214,836,846.61</b>		<b>\$245,023,995.39</b>

These mutual institutions have the distinction of being the oldest type of banking institutions doing business in Maine, the first mutual savings bank having been organized in 1819.

Total resources of the 32 savings banks show a gain of \$30,187,148.78 over June 30, 1945 and a gain of \$59,018,053.43 over two years ago. Deposits have increased \$25,643,129.27 in the past year and \$51,222,616.76 in the past two years. The number of depositors (exclusive of club deposits) is now 300,087, one year ago was 280,479, and 268,870 in June 1944. Average deposit now is \$718.75, was \$677.57 one year ago, and \$610.45 in 1944.

United States Government Bonds and Cash on June 29, 1946 amount to \$190,513,050.83, approximately 88.33% of deposits (exclusive of club). Similar ratio in June 1944 was 68%. While this is a very high liquidity ratio, it also denotes the extreme scarcity of prime investments on the legal list, which can be bought on a net yield basis, after taxes, comparable to the return on Governments, small though that return may be.

Reserve Funds, Special Reserves and Undivided Profits show an increase of \$2,870,144.16 in the past year, and an increase of \$5,799,943.37 since 1944. These figures disclose that at present the Savings Banks have a sum equal to 12.66 cents for each dollar on deposit to meet losses and contingencies, and as protection for their depositors, an amount considerably in excess of the required statutory reserves.

Capital Debentures amounting to \$168,800 have been retired in the past two years, leaving only \$70,000 outstanding, which are in the process of full retirement.

The growth of Savings Banks in Maine each five year period since the year 1885 is shown by the following table giving their number, Reserve Fund, Undivided Profits and Other Reserves, Deposits and Total Assets.

Year	No.	Reserve Fund	Undivided Profits & Other Reserves	Deposits	Assets
1885	54	\$1,292,502.00	\$ 861,986.00	\$35,111,600.00	\$37,364,395.00
1890	54	1,954,503.00	1,092,252.00	47,781,167.00	50,901,528.00
1895	52	2,027,391.00	921,684.00	56,376,144.00	59,365,755.00
1900	51	2,348,849.00	1,480,770.00	67,240,439.00	71,076,212.00
1905	51	4,223,378.00	2,245,334.00	79,115,189.00	85,590,105.00
1910	52	5,436,943.00	2,596,319.00	90,265,740.00	98,402,589.00
1915	48	6,021,761.00	2,768,484.00	97,679,539.00	106,523,164.00
1920	43	6,083,177.00	3,213,379.00	104,771,854.00	114,138,164.00
1925	38	6,374,833.00	4,445,630.00	108,715,187.00	119,617,376.00
1930	32	7,838,290.00	6,203,500.00	112,692,134.00	126,843,439.00
1935	33	8,309,825.00	4,668,789.00	120,767,938.00	135,116,854.00
1940	32	9,385,233.00	7,965,432.00	129,452,500.00	148,149,735.00
1945	32	12,613,176.00	11,832,199.00	190,043,095.00	214,836,847.00

**COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES OF MAINE SAVINGS BANKS AT DATES SHOWN**

Number of Banks Reporting—Figures in thousands of dollars	32	32	32	% of Total Assets		
	June 30 1945	Dec. 31 1945	June 29 1946	June 30 1945	Dec. 31 1945	June 29 1946
<b>ASSETS</b>						
Loans on Mortgages of Real Estate.....	\$18,885	\$18,719	\$20,947	8.79	8.13	8.55
Other Loans, Collateral, Municipalities, Corporations and Personal.....	966	1,033	1,138	.45	.45	.46
U. S. Government obligations, direct and guaranteed.....	148,626	165,704	174,150	69.18	71.94	71.07
Obligations of States and political subdivisions.....	2,290	1,514	1,256	1.07	.66	.51
Other bonds, notes and debentures.....	27,703	25,756	24,332	12.89	11.18	9.93
Corporate Stocks.....	3,270	4,273	5,238	1.52	1.86	2.14
Cash, balances with other banks, including reserve balances.....	10,867	11,403	16,363	5.06	4.95	6.68
Bank premises owned and furniture and fixtures.....	906	653	610	.42	.28	.25
Real Estate owned other than bank premises.....	1,217	1,204	898	.57	.52	.37
Other Assets.....	107	91	92	.05	.03	.04
<b>TOTAL ASSETS.....</b>	<b>\$214,837</b>	<b>\$230,350</b>	<b>\$245,024</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Time Deposits (including all classes).....	\$190,043	\$203,281	\$217,347	88.46	88.25	88.70
<b>TOTAL DEPOSITS.....</b>	<b>190,043</b>	<b>203,281</b>	<b>217,347</b>	<b>88.46</b>	<b>88.25</b>	<b>88.70</b>
Bills Payable.....	—	600	—	—	.26	—
Other Liabilities.....	230	156	291	.11	.07	.12
<b>TOTAL LIABILITIES (Exclusive of Capital Accounts).....</b>	<b>\$190,273</b>	<b>\$204,037</b>	<b>\$217,638</b>	<b>88.57</b>	<b>88.58</b>	<b>88.82</b>
<b>CAPITAL ACCOUNTS</b>						
Capital (Debentures).....	119	95	70	.06	.04	.03
Reserve Fund.....	12,613	13,741	15,103	5.87	5.97	6.16
All other Reserves.....	537	537	875	.24	.23	.36
Undivided Profits.....	11,295	11,940	11,338	5.26	5.18	4.63
<b>TOTAL CAPITAL ACCOUNTS.....</b>	<b>24,564</b>	<b>26,313</b>	<b>27,386</b>	<b>11.43</b>	<b>11.42</b>	<b>11.18</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....</b>	<b>\$214,837</b>	<b>\$230,350</b>	<b>\$245,024</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>Number of Depositors.....</b>	<b>280,479</b>	<b>295,330</b>	<b>300,087</b>			



## DIVIDENDS

Low yields from Government and high grade corporate securities have resulted in a gradual lowering of dividend rates being paid to Depositors in Savings Banks.

The following table gives the rate and amount of dividends paid by Savings Banks during the year ending June 29, 1946 as compared with the year ending June 30, 1945.

1945		Rate of Dividends	1946	
Number of Banks	Amount of Dividends		Number of Banks	Amount of Dividends
1	\$42,897.85	3% paid by.....	0	—
1	167,915.39	2½% paid by.....	1	41,648.71
26	2,951,861.93	2% paid by.....	26	3,402,998.47
4	148,829.59	1½% paid by.....	5	225,184.30
32	\$3,311,504.76		32	\$3,669,831.48

The average rate paid during the past year has been 1.94% compared to 2.03% for 1944 and 2.17% for the year 1942.

The following statement shows the range in size of deposits in savings banks, total number of depositors, and amount of deposits in each bracket for the years ending June 30, 1945 and June 29, 1946.

Deposits	1945		1946	
	No. of Depositors	Amount of Deposits	No. of Depositors	Amount of Deposits
Deposits of \$500 or less.....	197,515	\$33,663,115.22	208,754	\$37,445,059.98
Deposits of over \$500 and not over \$2000.....	54,949	54,278,591.31	58,795	57,955,165.62
Deposits of over \$2000 and not over \$5,000.....	22,034	61,263,677.89	25,302	72,907,978.95
Deposits of over \$5,000.....	5,981	40,837,710.15	7,236	47,378,019.29
Totals.....	280,479	\$190,043,094.57	300,087	\$215,686,228.84

## THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 29, 1946 ARE AS FOLLOWS:

Name	Town	President	Treasurer
Androscoggin County Savings Bank	Lewiston	William B. Skelton	Arthur J. S. Keene
Auburn Savings Bank	Auburn	William A. Greenleaf	Millard C. Stevens
Augusta Savings Bank	Augusta	Guy O. Vickery	Guy C. Longfellow
Bangor Savings Bank	Bangor	Edgar M. Simpson	Walter A. Danforth
Bath Savings Institution	Bath	William A. Furber	Allan Spear
Bethel Savings Bank	Bethel	D. Grover Brooks	Fred F. Bearf
Biddeford Savings Bank	Biddeford	Arthur E. Baker	Thomas A. Cooper
Brewer Savings Bank	Brewer	Charles W. Curtis	Howard N. Floyd
Brunswick Savings Institution	Brunswick	Ellis L. Aldrich	Lawrence A. Brown
Eastport Savings Bank	Eastport	Charles H. Wilson	Ernest B. Quigley
Franklin County Savings Bank	Farmington	L. H. Marr	E. L. Mallett
Franklin County Savings Bank Branch	Phillips		Winston S. Hoyt, Manager
Gardiner Savings Institution	Gardiner	Charles A. Knight	Ainsley G. Welch
Gorham Savings Bank	Gorham	Clarence E. Carl	C. H. Wentworth
Houlton Savings Bank	Houlton	Nathaniel Tompkins	Lester H. Baker
Kennebec Savings Bank	Augusta	Walter M. Sanborn	Arno A. Bittues
Kennebunk Savings Bank	Kennebunk	Ernest R. Warren	Hamilton H. Dyer
Kingfield Savings Bank	Kingfield	Lester L. Mitchell	Herbert S. Wing
Machias Savings Bank	Machias	Alfred K. Ames	Edward E. Talbot
Maine Savings Bank	Portland	Robert Braun	Fred F. Lawrence
Maine Savings Bank, Casco St. Branch	Portland		James W. Rowse, Manager
Mechanic Savings Bank	Auburn	Forest E. Ludden	Frank A. Getchell
Norway Savings Bank	Norway	George L. Curtis	Clayton E. Heath
Penobscot Savings Bank	Bangor	Ralph Whittier	Sewall C. Brown
Peoples Savings Bank	Lewiston	Everett A. Davis	Ernest W. Morrill
Piscataquis Savings Bank	Dover-Foxcroft	Walter J. Mayo	E. M. Goodrich
Portland Savings Bank	Portland	Walter G. Davis	Clarence A. Leighton
Rockland Savings Bank	Rockland	Edward J. Hellier	Sidney H. Pierce
Saco & Biddeford Savings Institution	Saco	Edgar H. Minot	William L. Walker
Sanford Institution for Savings	Sanford	George A. Field	James Cullen
Skowhegan Savings Bank	Skowhegan	Blin W. Page	Carleton P. Merrill
South Paris Savings Bank	South Paris	George R. Morton	George H. Viles
Waterville Savings Bank	Waterville	Ralph A. Jewell	Melvin A. Mower, Jr.
York County Savings Bank	Biddeford	Fred B. Wheaton	Leo B. Shevenell

## SAVINGS BANKS—June 29, 1946

## ASSETS

	United States Government Securities	Dominion of Canada	State, Counties, Municipalities In Maine	Provinces of Canada	Federal and Joint Stock Land Banks	Steam Railroads In Maine
Androscoggin County Savings Bank .....	\$8,802,503.35	\$ —	\$351,268.00	\$222,899.50	\$ —	\$128,885.00
Auburn Savings Bank .....	2,193,300.00	9,500.00	—	10,000.00	—	120,093.00
Augusta Savings Bank .....	9,693,000.00	—	6,000.00	—	—	99,000.00
Bangor Savings Bank .....	12,763,348.13	—	168,505.00	—	—	150,778.00
Bath Savings Institution .....	6,277,212.50	119,618.00	38,775.00	257,478.50	—	194,021.50
Bethel Savings Bank .....	1,069,000.00	—	89,875.00	94,452.50	—	26,500.00
Biddeford Savings Bank .....	4,314,780.00	20,000.00	—	82,843.75	50,000.00	33,350.00
Brewer Savings Bank .....	1,936,602.05	—	—	—	—	—
Brunswick Savings Institution .....	4,347,400.00	—	—	—	—	47,000.00
Eastport Savings Bank .....	1,823,400.00	10,000.00	—	—	—	15,950.00
Franklin County Savings Bank .....	3,206,500.00	—	—	8,000.00	5,000.00	81,420.00
Gardiner Savings Institution .....	3,210,393.34	—	—	158,250.00	—	155,277.15
Gorham Savings Bank .....	2,485,200.00	—	3,000.00	—	—	23,750.00
Houlton Savings Bank .....	1,126,100.00	950.60	3,514.45	4,850.00	—	3,000.00
Kennebec Savings Bank .....	2,227,015.63	—	6,000.00	5,000.00	—	23,880.00
Kennebunk Savings Bank .....	2,971,600.00	—	—	65,058.99	—	43,368.00
Kingfield Savings Bank .....	190,000.00	9,843.75	—	29,457.50	—	33,190.00
Machias Savings Bank .....	2,368,984.38	25,543.00	23,993.75	27,500.00	—	34,900.00
Maine Savings Bank .....	38,311,737.50	—	155,985.00	—	—	694,650.11
Mechanics' Savings Bank .....	692,000.00	10,000.00	—	44,393.75	—	87,447.50
Norway Savings Bank .....	1,623,000.00	—	21,000.00	95,387.50	—	89,400.00
Penobscot Savings Bank .....	7,050,000.00	85,000.00	50,000.00	380,225.00	—	265,980.00
Peoples' Savings Bank .....	6,975,323.14	—	50,000.00	206,912.50	—	147,250.00
Piscataquis Savings Bank .....	2,397,400.00	9,737.50	—	—	—	32,962.50
Portland Savings Bank .....	21,324,722.50	100,000.00	2,000.00	35,000.00	—	250,248.50
Rockland Savings Bank .....	4,123,718.76	40,000.00	28,074.50	28,600.00	—	10,037.50
Saco & Biddeford Savings Institution .....	3,526,662.18	71,605.00	—	—	—	30,900.00
Sanford Institution for Savings .....	996,228.13	—	—	40,815.82	—	24,082.50
Skowhegan Savings Bank .....	5,123,000.00	—	54,500.00	65,000.00	—	307,000.00
South Paris Savings Bank .....	1,513,564.85	10,475.00	—	44,694.50	—	30,400.00
Waterville Savings Bank .....	6,762,609.38	9,000.00	211,250.00	95,550.00	—	97,000.00
York County Savings Bank .....	2,724,117.19	—	12,000.00	—	—	39,585.00
	\$174,150,428.01	\$581,272.85	\$1,256,453.20	\$2,002,369.81	\$55,000.00	\$3,321,306.26

## SAVINGS BANKS

## ASSETS—Continued

	Steam Railroads Out of Maine	Canadian Railroads	Telephone Companies	Other Public Utilities in Maine	Other Public Utilities Out of Maine	Other Public Utilities Water Bonds In Maine	Other Public Utilities Water Bonds Out of Maine
Androscoggin County Savings Bank.....	\$334,658.92	\$ —	\$328,325.00	\$86,450.00	\$500,050.00	\$10,000	\$ —
Auburn Savings Bank.....	321,711.25	—	50,000.00	15,000.00	63,803.33	10,000	18,668.75
Augusta Savings Bank.....	—	—	—	149,925.00	50,000.00	—	—
Bangor Savings Bank.....	222,306.30	—	50,915.00	—	151,625.00	—	—
Bath Savings Institution.....	513,243.50	24,700	141,912.50	104,000.00	618,706.25	10,000	—
Bethel Savings Bank.....	65,268.75	—	29,756.25	80,000.00	290,325.00	—	—
Biddeford Savings Bank.....	480,810.56	—	127,692.50	50,000.00	293,885.00	—	25,000.00
Brewer Savings Bank.....	360.00	—	—	—	10,962.50	—	—
Brunswick Savings Institution.....	—	—	—	35,000.00	13,000.00	—	—
Eastport Savings Bank.....	74,123.75	3,000	—	—	29,250.00	—	—
Franklin County Savings Bank.....	183,618.00	—	14,000.00	176,300.00	175,200.00	25,000	8,000.00
Gardiner Savings Institution.....	146,457.94	—	39,900.00	23,950.00	32,847.75	—	74,409.36
Gorham Savings Bank.....	30,611.25	—	—	20,000.00	19,200.00	6,000	4,225.00
Houlton Savings Bank.....	—	—	—	—	24,725.00	—	—
Kennebec Savings Bank.....	15,000.00	—	29,637.50	20,000.00	40,000.00	—	—
Kennebunk Savings Bank.....	119,083.25	24,475	64,000.00	40,000.00	79,487.25	15,000	15,000.00
Kingfield Savings Bank.....	80,333.75	5,000	—	—	5,000.00	42,850	—
Machias Savings Bank.....	—	—	163,091.25	115,000.00	120,562.50	23,000	21,820.00
Maine Savings Bank.....	629,218.66	—	101,862.50	338,810.00	300,333.34	25,000	—
Mechanics Savings Bank.....	294,790.00	—	—	15,750.00	39,950.00	10,000	9,987.50
Norway Savings Bank.....	377,662.50	10,000	139,021.87	83,797.50	371,468.75	58,800	23,332.50
Penobscot Savings Bank.....	484,350.00	—	178,750.00	61,000.00	661,600.00	20,000	—
Peoples Savings Bank.....	141,125.00	10,000	25,500.00	101,000.00	334,365.00	—	42,000.00
Piscataquis Savings Bank.....	27,000.00	—	48,000.00	22,985.00	127,725.00	8,465	5,000.00
Portland Savings Bank.....	532,410.00	—	172,720.00	152,987.50	143,503.25	—	50,000.00
Rockland Savings Bank.....	66,931.25	—	19,650.00	—	52,000.00	5,000	9,500.00
Saco & Biddeford Savings Institution.....	567,717.99	—	—	10,450.00	—	—	—
Sanford Institution for Savings.....	42,761.25	—	—	5,000.00	17,657.50	—	—
Skowhegan Savings Bank.....	200,000.00	—	28,000.00	91,000.00	122,000.00	78,000	28,000.00
South Paris Savings Bank.....	23,123.75	—	—	25,890.00	20,450.00	—	10,250.00
Waterville Savings Bank.....	61,700.00	23,000	113,425.00	85,250.00	173,863.00	25,000	9,500.00
York County Savings Bank.....	139,672.75	—	—	17,960.00	15,337.50	10,250	9,950.00
	\$6,176,050.37	\$100,175	\$1,866,159.37	\$1,932,505.00	\$4,898,882.92	\$382,365	\$364,643.11

## SAVINGS BANKS

## ASSETS—Continued

	Corporations in Maine	Corporations Out of Maine	Industrial Bonds	Bank Stock	Other Stock	Loans on Mort- gages of Real Estate Common Form	Loans on Mort- gages of Real Estate F.H.A. Title 1 & 2
Androscoggin County Savings Bank.	\$85,750.00	\$ —	\$ —	\$54,255.00	\$50,750.00	\$722,671.24	\$11,127.15
Auburn Savings Bank.	49,050.00	7,500	—	6,810.00	52,378.03	484,989.20	—
Augusta Savings Bank.	19,500.00	—	—	25,750.00	25,375.00	782,713.78	—
Bangor Savings Bank.	11,000.00	—	—	136,077.25	118,550.00	965,214.56	102,996.31
Bath Savings Institution.	89,001.00	7,500	59,000	101,053.13	70,020.00	211,473.72	6,123.55
Bethel Savings Bank.	61,307.50	15,200	—	16,290.00	26,074.50	66,104.90	—
Biddeford Savings Bank.	43,000.00	—	24,000	32,500.00	14,250.00	817,992.74	—
Brewer Savings Bank.	—	—	—	42,175.00	13,087.00	434,920.16	377,559.26
Brunswick Savings Institution.	38,999.00	—	—	316,215.50	46,529.00	357,153.68	957,344.82
Eastport Savings Bank.	1,870.00	500	—	4,600.00	9,717.05	62,963.26	3,846.91
Franklin County Savings Bank.	57,592.80	—	—	35,320.00	1,000.00	504,440.30	—
Gardiner Savings Institution.	70,248.00	—	—	336,833.57	95,456.17	434,921.83	—
Gorham Savings Bank.	44,000.00	—	—	54,177.50	15,800.00	235,723.43	—
Houlton Savings Bank.	—	—	—	10,800.00	—	264,102.37	47,372.13
Kennebec Savings Bank.	10,000.00	—	—	33,326.00	401.00	601,435.32	—
Kennebunk Savings Bank.	51,000.00	—	16,000	2.00	10,000.00	695,029.05	—
Kingfield Savings Bank.	5,000.00	—	16,500	37,216.54	28,875.50	53,475.00	—
Machias Savings Bank.	74,900.00	20,000	—	119,606.25	50,350.00	42,215.74	—
Maine Savings Bank.	349,875.00	—	197,000	788,920.04	289,306.19	3,355,920.56	—
Mechanics Savings Bank.	17,200.00	—	—	120,074.75	41,900.00	228,532.99	—
Norway Savings Bank.	75,850.00	20,000	—	208,571.13	89,082.50	217,785.90	—
Penobscot Savings Bank.	51,000.00	—	—	—	38,500.00	236,778.11	—
Peoples Savings Bank.	136,000.00	—	—	146,346.25	29,600.00	823,579.70	—
Piscataquis Savings Bank.	35,000.00	9,000	—	28,812.00	39,670.50	88,319.79	10,480.39
Portland Savings Bank.	309,066.25	—	—	149,250.00	78,188.00	884,814.01	235,533.11
Rockland Savings Bank.	28,500.00	—	—	10,200.00	10,600.00	213,370.21	—
Saco & Biddeford Savings Institution	65,127.50	25,000	—	441,172.50	253,247.50	1,966,667.49	6,854.69
Sanford Institution for Savings	26,501.90	—	—	76,181.25	8,580.00	789,655.21	14,663.21
Skowhegan Savings Bank.	234,000.00	—	—	72,625.00	104,250.00	267,433.51	—
South Paris Savings Bank.	29,785.00	—	—	41,556.87	1,200.00	252,909.73	—
Waterville Savings Bank.	103,678.00	—	—	70,225.00	27,678.00	1,015,507.72	—
York County Savings Bank.	58,800.00	1,000	—	49,687.50	31,130.00	1,082,096.17	—
	\$2,232,601.95	\$105,700	\$312,500	\$3,566,630.03	\$1,671,495.94	\$19,160,911.38	\$1,773,901.53

## SAVINGS BANKS

## ASSETS—Continued

	Real Estate in Process of Foreclosure	Real Estate Acquired by Foreclosure	Real Estate Sold Under Contract	Real Estate Owned Other than Bank Premises	Loans on Collateral	Loans to Municipalities	Loans to Other Corporations
Androscoggin County Savings Bank . . .	\$ —	\$ —	\$ —	\$ —	\$2,658.34	\$10,000.00	\$1,000.00
Auburn Savings Bank . . .	—	12,500.00	35,546.84	—	15,080.38	—	—
Augusta Savings Bank . . .	—	—	7,191.62	—	51,986.00	—	9,987.17
Bangor Savings Bank . . .	8,900.00	—	136,835.10	—	3,607.98	—	—
Bath Savings Institution . . .	—	—	—	—	28,203.00	—	—
Bethel Savings Bank . . .	—	2,641.03	745.31	—	4,791.00	—	—
Biddeford Savings Bank . . .	—	—	—	—	5,521.26	7,213.41	—
Brewer Savings Bank . . .	—	30,894.49	—	24,519.71	6,580.22	—	—
Brunswick Savings Inst. . .	559.72	—	—	—	18,964.12	22,575.00	—
Eastport Savings Bank . . .	502.00	—	731.79	—	9,700.54	450.00	800.00
Franklin County Savings Bank . . .	—	—	550.00	—	45,746.46	500.00	—
Gardiner Savings Institution . . .	—	2,815.71	23,648.72	—	46,123.49	—	6,200.00
Gorham Savings Bank . . .	—	—	—	19,911.02	6,705.00	48,200.00	—
Houlton Savings Bank . . .	848.01	—	—	—	6,741.08	—	22,500.00
Kennebec Savings Bank . . .	—	—	—	25,750.00	52,149.17	—	5,240.00
Kennebunk Savings Bank . . .	—	1.00	42,012.14	—	9,143.85	—	—
Kingfield Savings Bank . . .	—	1,076.40	—	—	6,925.00	—	—
Machias Savings Bank . . .	—	2,459.71	—	—	13,467.00	4,600.00	2,700.00
Maine Savings Bank . . .	—	2,744.81	—	98,782.53	18,737.91	—	—
Mechanic Savings Bank . . .	—	14,000.00	24,271.34	—	3,575.00	—	—
Norway Savings Bank . . .	—	—	—	—	3,890.00	—	1,000.00
Penobscot Savings Bank . . .	—	—	3,637.30	40,000.00	1,815.00	—	—
Peoples Savings Bank . . .	—	35,000.00	168,897.08	—	20,169.32	—	—
Piscataquis Savings Bank . . .	—	500.00	2,886.49	—	12,090.90	15,250.00	2,300.00
Portland Savings Bank . . .	—	—	18,730.29	—	10,304.76	—	—
Rockland Savings Bank . . .	—	—	—	—	28,248.62	—	—
Saco & Biddeford Savings Institution . .	1,189.21	—	4,574.59	—	62,918.73	—	—
Sanford Institution for Savings . . .	—	—	—	—	120,656.75	4,000.00	7,500.00
Skowhegan Savings Bank . . .	455.48	—	—	—	83,224.59	4,500.00	32,000.00
South Paris Savings Bank . . .	—	—	—	—	18,162.59	25,000.00	6,000.00
Waterville Savings Bank . . .	—	32,224.53	16,691.10	65,000.00	41,433.91	—	—
York County Savings Bank . . .	—	—	—	—	47,811.90	—	—
	\$12,454.42	\$136,857.68	\$486,949.71	\$273,963.26	\$807,133.87	\$142,288.41	\$97,227.17

## SAVINGS BANKS

## ASSETS—Concluded

	Personal Loans	Bank Premises	Furniture & Fixtures	Cash on Deposit	Cash on Hand	Other Assets	Total Assets
Androscoggin County Savings Bank.....	\$1,090.00	\$ —	\$ —	\$223,444.38	\$60,356.42	\$3,097.56	\$11,991,239.86
Auburn Savings Bank.....	500.00	97,500.00	—	287,181.50	22,826.84	838.52	3,884,777.64
Augusta Savings Bank.....	873.36	30,000.00	—	562,056.62	12,413.65	1,683.47	11,527,455.67
Bangor Savings Bank.....	—	50,000.00	—	2,833,787.92	54,912.73	22,242.88	17,951,602.16
Bath Savings Institution.....	3,333.51	25,000.00	—	326,037.36	52,086.28	4,375.46	9,282,874.76
Bethel Savings Bank.....	—	5,000.00	—	250,641.88	3,702.96	6,761.89	2,204,438.47
Biddeford Savings Bank.....	—	1.00	—	569,094.91	52,997.77	2,266.94	7,047,199.84
Brewer Savings Bank.....	—	39,640.07	3,721.07	148,825.80	18,791.72	4,135.55	3,092,724.60
Brunswick Savings Institution.....	—	28,500.00	1.00	271,994.61	39,515.03	4,831.12	6,545,582.60
Eastport Savings Bank.....	—	5,000.00	2,000.00	184,649.95	27,222.95	652.48	2,270,930.68
Franklin County Savings Bank.....	16,482.42	2.00	—	814,537.80	53,833.58	—	5,413,043.36
Gardiner Savings Institution.....	837.47	16,000.00	—	388,763.55	43,322.08	—	5,306,656.13
Gorham Savings Bank.....	475.00	—	—	243,518.59	32,075.11	—	3,292,571.90
Houlton Savings Bank.....	5,566.57	14,295.00	—	156,814.08	16,095.75	1,327.80	1,710,102.84
Kennebec Savings Bank.....	2,090.00	—	—	257,027.55	4,395.01	4,662.23	3,363,009.41
Kennebunk Savings Bank.....	910.00	13,000.00	—	260,469.05	24,912.78	864.45	4,560,416.81
Kingsfield Savings Bank.....	2,477.05	—	1.00	53,660.25	9,294.33	—	615,176.07
Machias Savings Bank.....	1,909.75	4,000.00	—	174,593.41	33,439.53	1,547.84	3,470,184.11
Maine Savings Bank.....	—	47,000.00	—	1,557,720.77	301,233.36	13,009.13	47,577,847.41
Mechanics Savings Bank.....	643.65	50,000.00	3,000.00	168,630.35	14,080.44	705.87	1,890,933.14
Norway Savings Bank.....	1,025.00	4,500.00	—	235,081.32	18,130.96	—	3,767,787.43
Penobscot Savings Bank.....	3,641.21	—	—	470,263.00	11,057.78	1,596.73	10,095,194.13
Peoples Savings Bank.....	400.00	—	—	233,753.97	44,105.37	5,498.98	9,707,543.81
Piscataquis Savings Bank.....	630.00	7,000.00	500.00	223,105.98	4,756.92	2,015.61	3,161,593.58
Portland Savings Bank.....	126.00	—	—	855,842.82	330,021.48	—	25,635,468.47
Rockland Savings Bank.....	—	9,000.00	—	561,932.86	19,350.86	—	5,264,714.56
Saco & Biddeford Savings Institution.....	17,334.49	75,000.00	—	536,967.23	57,151.16	—	7,720,540.26
Sanford Institution for Savings.....	9,801.96	32,500.00	2,000.00	172,378.26	261,998.53	6,898.21	2,659,860.48
Skowhegan Savings Bank.....	2,439.00	1.00	—	786,135.17	39,596.40	—	7,723,160.15
South Paris Savings Bank.....	3,706.62	5,900.00	2,385.00	64,959.71	8,831.83	—	2,139,245.45
Waterville Savings Bank.....	9,249.33	35,000.00	—	443,801.39	71,455.71	—	9,599,092.07
York County Savings Bank.....	6,071.25	—	2,500.00	254,692.62	46,292.84	2,072.82	4,551,027.54
	\$91,613.64	\$593,839.07	\$16,108.07	\$14,572,364.66	\$1,790,258.16	\$91,585.54	\$245,023,995.39

## SAVINGS BANKS

## LIABILITIES

	Deposits	Deposits of States and Political Subdivisions	Club Deposits	Reserve Fund	All Other Reserves	Undivided Profits	Deben- tures	Other Liabilities	Total Liabilities
Androscoggin.....	\$10,637,529.38	\$ —	\$33,239.73	\$1,000,000.00	\$ —	\$319,936.60	\$ —	\$534.15	\$11,991,239.86
Auburn.....	3,450,016.88	—	23,594.25	200,000.00	7,173.00	200,946.70	—	3,046.81	3,884,777.64
Augusta.....	9,823,827.27	89,270.00	117,127.00	1,000,000.00	—	494,218.51	—	3,012.89	11,527,455.67
Bangor.....	15,196,961.38	—	—	700,000.00	—	2,022,856.03	—	31,784.75	17,951,602.16
Bath.....	8,257,770.33	—	32,437.50	413,114.98	238.79	578,225.66	—	9,282,874.76	—
Bethel.....	1,884,913.25	—	—	134,447.38	—	185,077.84	—	1,087.50	2,204,438.47
Biddeford.....	5,953,063.52	—	42,898.00	500,000.00	100,000.00	407,469.99	—	43,768.33	7,047,199.84
Brewer.....	2,802,165.00	—	65,060.00	160,000.00	—	41,743.04	—	23,756.56	3,092,724.60
Brunswick.....	5,975,503.39	—	49,044.25	375,000.00	—	96,516.90	—	49,518.06	6,545,582.60
Eastport.....	2,072,854.08	41,781.37	22,619.70	75,000.00	21,032.12	36,538.88	—	1,104.53	2,270,930.68
Franklin County.....	4,727,527.87	—	10,099.00	450,000.00	—	225,416.49	—	5,413,043.36	—
Gardiner.....	4,613,144.76	—	29,007.75	275,000.00	—	389,503.62	—	5,306,656.13	—
Gorham.....	2,914,633.70	—	14,000.50	200,000.00	—	163,937.70	—	3,292,571.90	—
Houlton.....	1,498,413.94	46,871.34	20,486.00	85,000.00	1,500.00	54,774.48	—	3,057.08	1,710,102.84
Kennebec.....	2,839,942.08	—	—	200,000.00	—	323,067.33	—	—	3,363,009.41
Kennebunk.....	4,102,479.07	27,426.24	33,073.75	250,000.00	—	147,437.75	—	—	4,560,416.81
Kingfield.....	546,963.49	—	—	30,000.00	—	38,212.58	—	—	615,176.07
Machias.....	3,035,312.44	—	—	300,000.00	—	134,643.56	—	228.11	3,470,184.11
Maine.....	42,957,289.40	—	436,969.25	1,950,000.00	467,842.50	1,737,701.71	—	28,044.55	47,577,847.41
Mechanics.....	1,649,503.47	—	27,728.25	170,000.00	—	43,345.52	—	355.90	1,890,933.14
Norway.....	3,357,781.52	—	25,139.00	325,000.00	—	59,866.91	—	—	3,767,787.43
Penobscot.....	8,795,615.31	—	—	1,055,907.08	—	243,671.74	—	—	10,095,194.13
Peoples.....	8,343,690.01	17,239.26	71,230.00	1,000,000.00	51,650.00	223,447.09	—	287.45	9,707,543.81
Piscataquis.....	2,865,105.07	33,915.65	17,400.50	190,000.00	—	55,172.36	—	—	3,161,593.58
Portland.....	22,386,463.75	—	167,815.25	1,125,000.00	145,000.00	1,758,371.25	—	52,818.22	25,635,468.47
Rockland.....	4,639,351.06	19,803.53	51,251.50	231,425.96	—	322,100.08	—	781.43	5,264,714.56
Saco & Biddeford.....	6,684,999.75	—	45,013.90	700,000.00	591.88	289,934.73	—	—	7,720,540.26
Sanford.....	2,419,677.96	—	76,064.75	91,000.00	22,000.00	32,534.27	—	18,583.50	2,659,860.48
Skowhegan.....	6,620,615.14	—	34,422.00	750,000.00	—	318,123.01	—	—	7,723,160.15
South Paris.....	1,891,857.04	46,921.04	9,237.00	95,000.00	9,000.00	17,085.00	70,000	145.37	2,139,245.45
Waterville.....	8,347,334.67	—	160,233.31	725,000.00	13,500.00	350,867.84	—	2,156.25	9,599,092.07
York County.....	4,063,608.63	7,080.80	45,901.25	347,349.34	35,000.00	25,000.00	—	27,087.52	4,551,027.54
	\$215,355,914.61	\$330,309.23	\$1,661,093.39	\$15,103,245.74	\$874,528.29	\$11,337,745.17	\$70,000	\$291,158.96	\$245,023,995.39



## BANK COMMISSIONER'S REPORT

37

## ABSTRACTS OF REPORTS OF 32 SAVINGS BANKS AND 30 TRUST COMPANIES AT THE CLOSE OF BUSINESS JUNE 29, 1946

ASSETS	Savings Banks	Trust Companies	Totals
Loans and Discounts.....	\$1,138,263.09	\$28,336,998.99	\$29,475,262.08
Loans on Mortgages of Real Estate			
(a) Common Form.....	19,160,911.38	20,006,672.19	39,167,583.57
(b) F.H.A. Title 1, 2, and 6.....	1,773,901.53	2,680,564.12	4,454,465.65
Real Estate Mortgages in Process of Foreclosure.....	12,454.42	13,178.67	25,633.09
Real Estate Acquired by Foreclosure.....	136,857.68	73,951.13	210,808.81
Real Estate Sold Under Contract.....	486,949.71	124,235.43	611,185.14
Real Estate Owned other than bank premises.....	273,963.26	117,235.63	391,198.89
Overdrafts.....	—	14,500.88	14,500.88
United States Securities (Direct and Guaranteed).....	174,150,428.01	153,743,745.84	327,894,173.85
Obligations of States and Political Subdivisions.....	1,256,453.20	4,904,400.91	6,160,854.11
Other Bonds, Notes and Debentures.....	24,331,531.64	9,105,106.77	33,436,638.41
Corporate Stocks.....	5,238,125.97	2,074,206.43	7,312,332.40
Bank Premises.....	593,839.07	1,728,970.56	2,322,809.63
Furniture and Fixtures.....	16,108.07	196,025.90	212,133.97
Due from Banks and Bankers.....	—	359,320.07	359,320.07
Cash on Deposit.....	14,572,364.66	31,469,970.45	46,042,335.11
Cash on Hand.....	1,790,258.16	6,580,883.40	8,371,141.56
Other Assets.....	91,585.54	322,162.28	413,747.82
<b>Total Assets.....</b>	<b>\$245,023,995.39</b>	<b>\$261,852,129.65</b>	<b>\$506,876,125.04</b>
<b>LIABILITIES</b>			
Time Deposits.....	\$215,355,914.61	\$111,565,524.97	\$326,921,439.58
Club Deposits.....	1,661,093.39	1,560,615.70	3,221,709.09
Demand Deposits.....	—	93,004,788.94	93,004,788.94
Deposits of U. S. Government, including Postal Savings.....	—	18,320,225.68	18,320,225.68
Deposits of States and Political Subdivisions.....	330,309.23	9,789,847.04	10,120,156.27
Bank Deposits.....	—	3,015,217.05	3,015,217.05
Time Certificate of Deposit.....	—	552,294.41	552,294.41
Demand Certificate of Deposit.....	—	17,154.38	17,154.38
Other Deposits (Certified Checks, etc.).....	—	2,342,065.87	2,342,065.87
<b>Total Deposits.....</b>	<b>\$217,347,317.23</b>	<b>\$240,167,734.04</b>	<b>\$457,515,051.27</b>
Other Liabilities.....	291,158.96	3,644,145.29	3,935,304.25
<b>TOTAL LIABILITIES (not including Capital Accounts).....</b>	<b>\$217,638,476.19</b>	<b>\$243,811,879.33</b>	<b>\$461,450,355.52</b>
<b>CAPITAL ACCOUNTS</b>			
Capital (Common).....	—	5,885,000.00	5,885,000.00
Capital (Preferred).....	—	1,615,600.00	1,615,600.00
Capital Debentures.....	70,000.00	—	70,000.00
Surplus and Reserve Fund.....	15,103,245.74	5,073,000.00	20,176,245.74
Undivided Profits.....	11,337,745.17	3,729,255.24	15,067,000.41
Reserves.....	874,528.29	1,737,395.08	2,611,923.37
<b>Total Capital Accounts.....</b>	<b>\$27,385,519.20</b>	<b>\$18,040,250.32</b>	<b>\$45,425,769.52</b>
<b>Total Liabilities and Capital Accounts.....</b>	<b>\$245,023,995.39</b>	<b>\$261,852,129.65</b>	<b>\$506,876,125.04</b>

## TOTAL ASSETS

June 30, 1934.....	\$215,902,962.43	June 29, 1940.....	\$253,693,649.56
June 30, 1935.....	223,160,186.67	June 30, 1941.....	265,170,178.09
June 30, 1936.....	233,752,789.58	June 30, 1942.....	275,675,740.07
June 30, 1937.....	243,971,432.25	June 30, 1943.....	326,102,055.40
June 30, 1938.....	240,990,165.62	June 30, 1944.....	372,031,346.53
June 30, 1939.....	247,058,703.10	June 30, 1945.....	438,130,095.45
		June 29, 1946.....	506,876,125.04

**COMBINED REPORT OF EARNINGS AND DIVIDENDS OF 32 SAVINGS  
BANKS AND 30 TRUST COMPANIES FOR CALENDAR YEAR 1945**

	Savings Banks	Trust Companies	Combined
<b>1. CURRENT OPERATING EARNINGS</b>			
(a) Interest and dividends on Securities:			
1. U. S. Government .....	\$3,285,666.38	\$2,133,590.83	\$5,419,257.21
2. Other Securities .....	1,478,667.91	487,593.86	1,966,261.77
(b) Interest and discounts on Loans .....	1,036,428.06	1,828,730.23	2,865,158.29
(c) Service charges and other fees on bank loans .....	1,196.24	27,286.05	28,482.29
(d) Service charges on deposit accounts .....	—	357,953.91	357,953.91
(e) Other service charges, commissions, fees and collection and exchange charges .....	24,438.78	136,206.81	160,645.59
(f) Trust department .....	—	96,274.35	96,274.35
(g) Other current operating earnings .....	189,920.09	231,177.65	421,097.74
(h) <b>TOTAL CURRENT OPERATING EARNINGS</b> .....	<b>\$6,016,317.46</b>	<b>\$5,298,813.69</b>	<b>\$11,315,131.15</b>
<b>2. CURRENT OPERATING EXPENSES</b>			
(a) Salaries—Officers .....	291,881.41	567,806.78	859,688.19
(b) Salaries and wages—employees .....	237,660.04	761,791.45	999,451.49
(c) Fees paid to directors and members of executive, discount and other committees .....	34,423.07	46,343.13	80,766.20
(d) Interest on time deposits (including savings deposits) .....	3,486,077.96	1,121,038.15	4,607,116.11
(e) Interest and discount on borrowed money .....	—	3,387.11	3,387.11
(f) Taxes other than on net income .....	185,903.37	214,051.64	399,955.01
(g) Recurring depreciation on banking house, furniture and fixtures .....	19,297.78	80,123.21	99,420.99
(h) Other current operating expenses .....	410,911.70	944,388.84	1,355,300.54
(i) <b>TOTAL CURRENT OPERATING EXPENSES</b> .....	<b>\$4,666,155.33</b>	<b>\$3,738,930.31</b>	<b>\$8,405,085.64</b>
<b>3. NET CURRENT OPERATING EARNINGS</b> .....	<b>\$1,350,162.13</b>	<b>\$1,559,883.38</b>	<b>\$2,910,045.51</b>
<b>4. RECOVERIES AND PROFITS</b>			
(a) Recoveries on Securities .....	1,152,535.03	290,301.63	1,442,836.66
(b) Profits on securities sold or redeemed .....	2,127,071.71	1,135,639.03	3,262,710.74
(c) Recoveries on loans .....	62,804.54	205,055.80	267,860.34
(d) All other .....	147,375.30	264,992.80	412,368.10
(e) <b>TOTAL RECOVERIES AND PROFITS</b> .....	<b>3,489,786.58</b>	<b>1,895,989.26</b>	<b>5,385,775.84</b>
<b>5. LOSSES AND CHARGE-OFFS</b>			
(a) On Securities .....	1,131,596.80	268,876.91	1,400,473.71
(b) On loans .....	91,543.23	146,210.07	237,753.30
(c) All other .....	111,903.48	344,460.04	456,363.52
(d) <b>TOTAL LOSSES AND CHARGE-OFFS</b> .....	<b>1,335,043.51</b>	<b>759,547.02</b>	<b>2,094,590.53</b>
<b>6. PROFITS BEFORE INCOME TAXES</b> .....	<b>3,504,905.20</b>	<b>2,696,325.62</b>	<b>6,201,230.82</b>
<b>7. TAXES ON NET INCOME</b> .....	—	520,974.23	520,974.23
<b>8. NET PROFITS</b> .....	<b>3,504,905.20</b>	<b>2,175,351.39</b>	<b>5,680,256.59</b>
<b>9. DIVIDENDS AND INTEREST ON CAPITAL</b>			
(a) Dividends declared on preferred stock and interest paid on capital notes and debentures .....	4,355.95	283,031.07	287,387.02
(b) Cash dividends declared on common stock .....	—	354,100.00	354,100.00
(c) <b>TOTAL DIVIDENDS DECLARED AND INTEREST PAID ON CAPITAL</b> .....	<b>4,355.95</b>	<b>637,131.07</b>	<b>641,487.02</b>
<b>10. NET PROFITS AFTER DIVIDENDS</b> .....	<b>\$3,500,549.25</b>	<b>\$1,538,220.32</b>	<b>\$5,038,769.57</b>

## NATIONAL BANKS

For the purpose of showing the total banking resources of the State, the following statement of the National Banks in Maine as compiled in the reports from the Comptroller of the Currency is given as of June 30, 1945 and June 29, 1946.

Number of Banks 34 June 30, 1945		Number of Banks 33 June 29, 1946
	<b>ASSETS</b>	
\$24,017,000	Loans and Discounts.....	\$33,210,000
177,131,000	United States Government Obligations direct and guaranteed.....	165,536,000
2,412,000	Obligations of State and political subdivisions.....	2,929,000
8,621,000	Other Bonds, notes and debentures.....	9,897,000
525,000	Corporate Stocks, including Federal Reserve Bank stock.....	543,000
47,686,000	Cash, balances with other banks, including reserve balances and cash items in process of collection.....	49,126,000
1,034,000	Bank premises owned, furniture and fixtures.....	1,038,000
21,000	Real Estate Owned other than bank premises.....	70,000
305,000	Investments and Other Assets indirectly representing bank premises or other real estate.....	285,000
431,000	Other Assets.....	450,000
\$262,183,000		\$263,084,000
	<b>LIABILITIES</b>	
\$102,118,000	Demand deposits of individuals, partnership and corporations.....	112,687,000
80,335,000	Time deposits of individuals, partnership and corporations.....	91,112,000
44,534,000	Deposits of U. S. Government (including postal savings).....	18,700,000
7,186,000	Deposits of States and Political subdivisions.....	7,605,000
6,317,000	Deposits of Banks.....	8,363,000
1,577,000	Other deposits (Certified and Cashier's Checks).....	3,030,000
603,000	Other Liabilities.....	810,000
7,715,000	Capital Stock, Common.....	7,715,000
7,750,000	Surplus.....	8,032,000
3,191,000	Undivided Profits.....	3,899,000
857,000	Reserves.....	1,131,000
\$262,183,000		\$263,084,000

As stated at the beginning of this report, the combined resources of the National Banks and all Maine State Chartered Banking Institutions, amount to \$800,523,161.03 as compared with \$728,000,613.73 as of June 30, 1945 and \$646,689,748.35 as of June 30, 1944.

## LOAN AND BUILDING AND SAVINGS AND LOAN ASSOCIATIONS

The following is a comparative statement of the 32 Loan and Building and Savings & Loan Associations showing their resources and liabilities on June 30, 1945 and June 29, 1946.

June 30, 1945	RESOURCES	June 29, 1946
\$55,258.63	Loans on Shares.....	\$74,521.91
4,667,909.00	Loans on Mortgages of Real Estate.....	4,963,890.78
15,103,178.54	Loans on Mortgages of Real Estate (Direct Reduction).....	16,986,371.59
27,968.85	Advances for Taxes, etc.....	18,113.21
486,945.23	Real Estate Acquired by Foreclosure.....	268,911.01
47,722.97	Real Estate in Process of Foreclosure.....	26,481.00
204,009.93	Real Estate Sold Under Contract.....	120,286.31
172,300.00	Stock in Federal Home Loan Bank.....	179,700.00
—	United States Government Securities.....	3,428,769.59
3,813,368.79	Other Investment Securities.....	733,739.88
33,208.33	Office Buildings.....	57,453.74
31,758.23	Furniture and Fixtures.....	20,659.34
14,261.84	Shares Owned.....	22,839.52
978,443.97	Cash on Deposit.....	663,053.32
28,043.63	Cash on Hand.....	17,101.24
30,337.08	Other Resources.....	14,236.16
<b>\$25,694,714.62</b>	<b>Total Resources.....</b>	<b>\$27,596,128.60</b>
	<b>LIABILITIES</b>	
\$11,514,343.80	Accumulated Capital (Free Shares).....	\$12,415,365.43
1,554,197.98	Accumulated Capital (Mtg. Pledged Shares).....	1,343,566.71
166,679.42	Accumulated Capital (Pledged for Share Loans).....	175,897.04
496,784.69	Advance Payments.....	558,938.96
2,150,832.53	Matured Shares.....	2,033,529.36
4,041,693.17	Prepaid Shares Certificates.....	4,239,351.95
1,808,610.31	Full Paid Shares Certificates.....	1,847,559.23
1,841,606.61	Guaranty Fund.....	1,889,001.85
1,683,661.09	Profits.....	1,855,725.17
276,224.00	Reserves.....	286,385.42
3,290.80	Forfeited Shares.....	3,086.43
25,560.49	Due to Borrowers.....	134,799.88
95,700.00	Borrowed Money.....	751,450.00
35,529.73	Other Liabilities.....	61,471.17
<b>\$25,694,714.62</b>	<b>Total Liabilities.....</b>	<b>\$27,596,128.60</b>

The above statement shows that total resources of Loan and Building and Savings & Loan Associations have increased \$1,901,413.98 during the past year and \$2,776,-569.19 since June 30, 1944.

Mortgage loans are held in the amount of \$21,950,262.37 as compared to \$19,771,087.54 in 1945 and \$19,939,922.35

in 1944, a net increase of \$2,010,340.02 for the past two years.

Real Estate Acquired by Foreclosure, in Process of Foreclosure and Sold on Contract is now held in the amount of \$415,678.32 a reduction of \$322,999.41 in the past year and a reduction of \$521,036.70 since June 30, 1944.

Security holdings in this type of institution are increasing, having advanced from \$2,829,231.64 in 1944 to \$4,342,209.47 at present. Of this total \$3,428,769.59 is represented by holdings of United States Securities, which are now 12.43% of total resources and 16.66% of shareholders funds.

Combined Guaranty Funds, Undivided Profits and Reserves show an increase of \$480,294.92 over the past two years. Shareholders funds show an increase of \$2,062,976.79 during this period, and there has been an increase of 2458 in the number of shareholders.

Many associations have adopted the Direct Reduction Plan for loans and are issuing permanent shares, abandoning the Sinking Fund Type of mortgage loan, with shares on the Serial Plan. Better competitive position, greater ease of handling accounts, and greater clarity of understanding on the part of the prospective customer are all advantages of the newer type of loans.

Since the last Commissioner's Report voluntary liquidation of the affairs of the Piscataquis Loan and Building Association, Dover-Foxcroft, has been completed and the liquidating committee filed their petition for dissolution of said association, the Court having issued the decree authorizing this in December 1944. Liquidating dividends of 115% were paid.

Early in 1945 plans were consummated for the liquidation of the Forest City Loan and Building Association, Portland, Maine. Assets of this association were sold and distribution to shareholders was made as of June 14, 1945. Each shareholder of the Forest City Loan and Building Association received approximately \$2.58 for each \$1.00 of

invested capital. Although this association has no assets, and shareholders have been fully paid, the petition for dissolution has not yet been filed with the Court. It is expected that this will soon be accomplished and a decree will be issued by the Court authorizing said dissolution.

Through the cooperation of a committee from several Portland associations the details of the liquidation were attended to with no expense to the shareholders of the Forest City Loan and Building Association.

The growth of Maine Loan and Building Associations each five year period since the year 1887 is shown by the following table, giving their number, Guaranty Fund, Undivided Profits, Accumulated Capital, including Advance Payments and Total Assets.

Year	Number	Guaranty Fund	Undivided Profits and Reserves	Shareholder's Funds(exclusive of Matured Shares)	Assets
1887	10	\$ 10	\$ 15,981	\$ 74,900	\$ 93,614
1890	24	975	24,084	590,633	633,059
1895	33	19,145	50,188	2,379,241	2,469,884
1900	33	54,968	59,919	2,726,659	2,862,179
1905	35	74,246	69,041	2,952,316	3,192,474
1910	35	111,670	104,076	3,878,642	4,343,976
1915	37	154,234	157,175	5,117,301	5,957,696
1920	39	268,199	311,206	7,531,163	9,248,961
1925	39	458,140	507,837	13,041,323	16,196,421
1930	36	751,322	769,332	20,253,023	24,309,383
1935	36	934,198	1,108,764	16,350,418	22,738,440
1940	36	1,183,233	1,611,314	16,509,414	23,137,858
1945	32	1,841,607	1,959,885	19,582,309	25,694,715

**COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES OF MAINE LOAN AND BUILDING AND SAVINGS AND  
LOAN ASSOCIATIONS AT DATES SHOWN**

Number of Associations Reporting—Figures in thousands of dollars	32	32	32	% of Total Resources		
	June 30 1945	Dec. 31 1945	June 29 1946	June 30 1945	Dec. 31 1945	June 29 1946
<b>RESOURCES</b>						
Loans on Shares.....	\$ 56	\$ 65	\$ 75	.21	.24	.27
Loans on Mortgages of Real Estate.....	4,668	4,482	4,964	18.17	17.08	17.99
Loans on Mortgages of Real Estate (Direct Reduction).....	15,103	15,814	16,986	58.78	60.26	61.55
Advances for Taxes, Insurance, etc.....	28	23	18	.11	.09	.07
Real Estate acquired by Foreclosure.....	487	390	269	1.90	1.49	.98
Real Estate in process of Foreclosure.....	48	48	26	.19	.18	.09
Real Estate Sold on Contract.....	204	154	120	.79	.59	.43
Stock in Federal Home Loan Bank.....	172	172	180	.67	.66	.65
United States Government Securities.....	—	—	3,429	—	—	12.43
Other Investment Securities.....	3,814	4,176	734	14.84	15.91	2.66
Office Buildings.....	33	34	57	.13	.13	.21
Furniture and Fixtures.....	32	31	21	.12	.12	.08
Shares Owned.....	14	16	23	.05	.06	.08
Cash on Deposit.....	978	765	663	3.81	2.92	2.40
Cash on Hand.....	28	25	17	.11	.09	.06
Other Resources.....	30	47	14	.12	.18	.05
<b>TOTAL RESOURCES.....</b>	<b>\$25,695</b>	<b>\$26,242</b>	<b>\$27,596</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Accumulated Capital (Free Shares).....	\$11,514	\$11,999	\$12,415	44.81	45.72	44.99
Accumulated Capital (Mortgage Pledged Shares).....	1,554	1,469	1,344	6.05	5.60	4.87
Accumulated Capital (Pledged for Share Loans).....	167	165	176	.65	.63	.64
Advance Payments.....	496	501	559	1.93	1.91	2.03
Matured Shares.....	2,151	2,089	2,034	8.37	7.96	7.37
Prepaid Shares Certificates.....	4,041	3,918	4,239	15.73	14.93	15.36
Full Paid Shares Certificates.....	1,809	1,962	1,848	7.04	7.48	6.70
Guaranty Fund.....	1,842	1,838	1,889	7.17	7.00	6.84
Profits.....	1,684	1,777	1,856	6.55	6.77	6.72
Reserves.....	276	317	286	1.07	1.21	1.04
Forfeited Shares.....	3	3	3	.01	.01	.01
Due to Borrowers.....	26	41	135	.10	.16	.49
Borrowed Money.....	96	133	751	.37	.51	2.72
Other Liabilities.....	36	30	61	.15	.11	.22
<b>TOTAL LIABILITIES.....</b>	<b>\$25,695</b>	<b>\$26,242</b>	<b>\$27,596</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
Number of Shareholders.....	25,464	26,281	27,348			
Number of Borrowers.....	10,547	10,665	10,668			
Number of Shares Outstanding.....	165,752	171,457	180,116			
Number of Shares Pledged for Loans.....	25,870	25,225	25,035			

## THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 29, 1946, ARE AS FOLLOWS:

Name	Town	President	Secretary
Auburn Loan and Building Association	Auburn	George C. Wing, Jr.	Fergus Upham
Augusta Loan and Building Association	Augusta	Aime Casavant	Stephen J. Hegarty
Bangor Loan and Building Association	Bangor	Harry D. Benson	Carroll A. Weeks
Bar Harbor Loan and Building Association	Bar Harbor	Clifford F. Carne	Harry M. Conners
Belfast Loan and Building Association	Belfast	Norman A. Read	C. W. Wescott
Brunswick Savings and Loan Association	Brunswick	George St. Onge, Jr.	Clyde T. Congdon
Bucksport Loan and Building Association	Bucksport	Harry R. Googins	Wm. R. Beazley
Casco Loan and Building Association	Portland	Irving L. Rich	Henry J. Sinnott
Central Maine Loan and Building Association	Lewiston	C. F. Getchell	George J. Wallingford
Cumberland Savings & Loan Association	Portland	Frederic C. Dudley	Bertrand E. Cobb
Deering Loan and Building Association	Portland	John E. Shearman	Harold A. Marshall
Ellsworth Loan & Building Association	Ellsworth	John A. Haynes	Paul D. Tapley
Falmouth Loan & Building Association	Portland	Van M. Stevens	Stephen W. Hughes
Federal Loan and Building Association	Portland	Henry F. Merrill	Thomas A. Sanders
Gardiner Loan & Building Association	Gardiner	Philip J. Talbot	F. A. Danforth
Hallowell Loan and Building Association	Hallowell	Mrs. Lilla Sproul	George E. Vigus
Homestead Savings & Loan Association	Portland	D. Kilton Andrew	Norton H. Lamb
Kennebunk Loan and Building Association	Kennebunk	Donald M. Small	May G. Small
Lewiston Loan & Building Association	Lewiston	William F. Robbins	Linwood S. Durgin
Maine Savings & Loan Association	Portland	Carroll S. Chaplin	Leo G. Shesong
Mechanic Falls Loan & Building Association	Mechanic Falls	Elias E. Tucker	John E. Merrill
Old Town Loan & Building Association	Old Town	Arthur B. Rand	Arthur B. Rand
Oxford County Loan & Building Association	South Paris	Clarence G. Morton	Gordon M. Stewart
Pine State Loan & Building Association	Portland	Harry F. G. Hay	Edward B. Perry
Richmond Loan & Building Association	Richmond	Russell Ring	Rue L. Curtis
Rockland Loan & Building Association	Rockland	J. Albert Jameson	I. Lawton Bray
Sanford Loan & Building Association	Sanford	Frank E. Fleming	Carl R. Wright
Somerset Loan & Building Association	Skowhegan	Ernest C. Butler	Freda M. Harris
South Portland Loan & Building Association	South Portland	Lewis E. Rich	Gladys J. Cole
Waldoboro Savings & Loan Association	Waldoboro	Henry F. Mason	Wm. H. Brooks, Jr.
Waterville Loan & Building Association	Waterville	W. H. Bowden	V. G. Cilley
York Loan and Building Association	Biddeford	E. C. Thompson	R. M. Moore



**LOAN AND BUILDING ASSOCIATIONS—June 29, 1946**  
**RESOURCES**

	Loans on Shares	Loans on Mortgages of Real Estate	Loans on Mort- gages of Real Est. (Direct reduction)	Advances for Taxes, Insurance, etc.	Real Estate Acquired by Foreclosure	Real Estate in Process of Foreclosure	Real Estate Sold on Contract
Auburn Loan & Building Association.....	\$395.00	\$184,609.80	\$423,763.29	\$ —	\$3,145.95	\$1,818.67	\$18,889.72
Augusta Loan & Building Association.....	10,848.71	2,138,438.52	—	—	—	—	—
Bangor Loan & Building Association.....	1,857.00	6,800.00	793,115.36	12.00	23,482.39	2,129.95	38,539.03
Bar Harbor Loan & Building Association...	2,605.00	283,731.29	—	138.90	9,981.16	600.00	—
Belfast Loan & Building Association.....	—	105,364.14	—	166.88	—	—	—
Brunswick Savings & Loan Association...	455.00	6,315.13	218,612.08	—	—	573.44	—
Bucksport Loan & Building Association...	—	23,971.00	—	—	—	318.20	—
Casco Loan & Building Association.....	1,150.00	136,539.28	1,911,034.66	10,909.10	154,377.33	9,146.54	6,888.49
Central Maine Loan & Building Association...	3,700.00	33,844.86	118,129.09	—	—	—	3,111.17
Cumberland Savings & Loan Association...	7,625.00	512,804.83	3,982,628.95	—	26,110.77	7,762.39	—
Deering Loan & Building Association.....	—	6,658.50	339,766.43	—	439.60	—	4,313.60
Ellsworth Loan & Building Association...	1,000.00	92,862.00	62,666.17	48.00	—	187.24	480.79
Falmouth Loan & Building Association...	1,608.20	2,200.00	385,117.68	—	46.40	—	—
Federal Loan & Building Association.....	6,929.00	34,600.00	3,961,967.53	—	1,002.90	3,161.54	—
Gardiner Loan & Building Association....	50.00	166,607.00	—	2,382.10	—	—	2,214.53
Hallowell Loan & Building Association...	750.00	76,329.46	—	—	—	—	—
Homestead Savings & Loan Association...	923.00	1,900.00	349,150.54	—	4,727.51	—	1,328.18
Kennebunk Loan & Building Association...	5,250.00	223,614.00	—	101.65	—	—	880.03
Lewiston Loan & Building Association....	1,950.00	206,940.18	82,195.47	—	—	—	—
Maine Savings & Loan Association.....	3,175.00	18,400.00	1,181,475.37	2,982.72	23,033.78	—	—
Mechanic Falls Loan & Bldg. Association	1,200.00	60,484.00	—	213.91	2,200.00	—	1,144.92
Old Town Loan & Building Association...	—	—	77,743.14	—	—	—	6,264.12
Oxford County Loan & Building Association	1,000.00	159,675.00	—	—	—	—	192.97
Pine State Loan & Building Association...	4,145.00	13,400.00	339,065.36	—	16,184.29	783.03	—
Richmond Loan & Building Association...	—	6,800.00	5,237.00	—	—	—	—
Rockland Loan & Building Association...	4,550.00	26,750.00	767,018.58	—	—	—	—
Sanford Loan & Building Association....	731.00	1,800.00	517,892.11	—	—	—	8,295.36
Somerset Loan & Building Association...	65.00	1,340.78	208,159.12	—	—	—	582.00
South Portland Loan & Bldg. Association...	375.00	9,400.00	407,355.42	949.80	1.00	—	—
Waldoboro Savings & Loan Association...	1,580.00	5,800.00	271,299.95	—	2,000.00	—	—
Waterville Loan & Building Association...	10,405.00	33,340.76	582,978.29	208.15	—	—	27,161.40
York Loan & Building Association.....	200.00	33,070.25	—	—	2,177.93	—	—
	\$74,521.91	\$4,963,890.78	\$16,986,371.59	\$18,113.21	\$268,911.01	\$26,481.00	\$120,286.31

**LOAN AND BUILDING ASSOCIATIONS  
RESOURCES—Continued**

	United States Government Securities	Stock in Federal Home Loan Bank	Other Investment Securities	Office Building or Improvement to Leasehold	Furniture and Fixtures
Auburn Loan & Building Association .....	\$ 160,000.00	\$ 8,400.00	\$ 552,307.13	\$ 3,871.13	\$ 4,831.74
Augusta Loan & Building Association .....	390,000.00	14,200.00	—	—	—
Bangor Loan & Building Association .....	340,000.00	—	—	—	963.77
Bar Harbor Loan & Building Association .....	57,572.88	—	—	—	—
Belfast Loan & Building Association .....	26,000.00	—	—	—	—
Brunswick Savings & Loan Association .....	82,000.00	5,000.00	—	—	—
Bucksport Loan & Building Association .....	—	—	—	—	—
Casco Loan & Building Association .....	152,000.00	16,500.00	14,875.00	—	1,813.02
Central Maine Loan & Building Association .....	30,000.00	—	—	—	—
Cumberland Savings & Loan Association .....	625,930.46	39,900.00	—	11,024.79	—
Deering Loan & Building Association .....	40,000.00	10,000.00	—	21,620.00	903.38
Ellsworth Loan & Building Association .....	47,500.00	2,900.00	—	—	—
Falmouth Loan & Building Association .....	86,000.00	6,000.00	20,000.00	—	—
Federal Loan & Building Association .....	391,125.00	34,600.00	63,625.00	4,250.00	6,000.00
Gardiner Loan & Building Association .....	11,000.00	—	—	—	—
Hallowell Loan & Building Association .....	—	—	—	—	—
Homestead Savings & Loan Association .....	3,000.00	7,500.00	—	—	611.27
Kennebunk Loan & Building Association .....	31,660.00	—	—	—	3.28
Lewiston Loan & Building Association .....	10,000.00	1,600.00	—	—	—
Maine Savings & Loan Association .....	182,000.00	14,700.00	—	928.84	3,316.60
Mechanic Falls Loan & Building Association .....	—	—	—	—	—
Old Town Loan & Building Association .....	8,000.00	1,000.00	—	—	—
Oxford County Loan & Building Association .....	—	—	525.00	—	—
Pine State Loan & Building Association .....	121,306.25	—	—	—	—
Richmond Loan & Building Association .....	—	500.00	—	—	—
Rockland Loan & Building Association .....	100,000.00	8,200.00	—	—	1,814.28
Sanford Loan & Building Association .....	133,675.00	4,500.00	82,407.75	—	1.00
Somerset Loan & Building Association .....	25,000.00	—	—	3,158.98	400.00
South Portland Loan & Building Association .....	60,000.00	—	—	—	1.00
Waldoboro Savings & Loan Association .....	20,000.00	4,200.00	—	—	—
Waterville Loan & Building Association .....	200,000.00	—	—	—	—
York Loan & Building Association .....	95,000.00	—	—	12,600.00	—
	\$3,428,769.59	\$179,700.00	\$733,739.88	\$57,453.74	\$20,659.34

**LOAN AND BUILDING ASSOCIATIONS  
RESOURCES—Concluded**

	Shares Owned	Cash on Deposit	Cash on Hand	Other Resources	Total Resources
Auburn Loan and Building Association .....	\$ —	\$54,048.30	\$2,829.63	\$431.31	\$1,419,341.67
Augusta Loan and Building Association .....	—	42,110.76	—	—	2,595,597.99
Bangor Loan and Building Association .....	—	93,426.97	2,823.36	—	1,302,649.83
Bar Harbor Loan and Building Association .....	—	11,753.76	129.54	—	366,512.53
Belfast Loan and Building Association .....	—	8,586.91	—	—	140,117.93
Brunswick Savings and Loan Association .....	2,620.08	31,349.43	831.57	—	347,756.73
Bucksport Loan and Building Association .....	—	5,753.67	3,023.27	—	33,066.14
Casco Loan and Building Association .....	3,398.91	20,388.50	1,970.64	6,637.15	2,447,628.62
Central Maine Loan and Building Association .....	—	3,856.64	—	—	192,641.76
Cumberland Savings and Loan Association .....	—	44,093.34	—	—	5,257,880.53
Deering Loan and Building Association .....	604.20	5,719.30	252.79	—	430,277.80
Ellsworth Loan and Building Association .....	—	11,306.18	69.62	—	219,020.00
Falmouth Loan and Building Association .....	—	9,653.66	—	—	510,625.94
Federal Loan and Building Association .....	13,973.49	64,586.12	1,000.00	2,508.49	4,589,329.07
Gardiner Loan and Building Association .....	—	3,955.80	20.00	—	186,229.43
Hallowell Loan and Building Association .....	—	17,771.14	10.56	—	94,861.16
Homestead Savings and Loan Association .....	—	14,293.12	200.00	—	383,633.62
Kennebunk Loan and Building Association .....	—	2,746.03	459.80	140.80	264,855.59
Lewiston Loan and Building Association .....	—	10,910.19	627.80	—	314,223.64
Maine Savings and Loan Association .....	2,242.84	27,045.78	565.00	382.70	1,460,248.63
Mechanic Falls Loan and Building Association .....	—	3,271.60	77.03	385.56	68,977.02
Old Town Loan and Building Association .....	—	10,159.71	180.69	—	103,347.66
Oxford County Loan and Building Association .....	—	3,222.38	—	—	164,615.35
Pine State Loan and Building Association .....	—	38,985.89	79.27	109.50	534,058.59
Richmond Loan and Building Association .....	—	1,509.52	—	—	14,046.52
Rockland Loan and Building Association .....	—	7,756.40	500.00	3,000.00	919,589.26
Sanford Loan and Building Association .....	—	18,496.61	—	—	767,798.83
Somerset Loan and Building Association .....	—	10,496.15	691.67	—	249,893.70
South Portland Loan and Building Association .....	—	11,905.45	224.79	—	490,212.46
Waldoboro Savings and Loan Association .....	—	1,594.09	366.85	640.65	307,481.54
Waterville Loan and Building Association .....	—	55,336.36	142.36	—	909,572.32
York Loan and Building Association .....	—	16,963.56	25.00	—	510,036.74
	\$22,839.52	\$663,053.32	\$17,101.24	\$14,236.16	\$27,596,128.60

## LOAN AND BUILDING ASSOCIATIONS—June 29, 1946

## LIABILITIES

	Accumulated Capital (Free Shares)	Accumulated Capital (Mortgage Pledged Shares)	Accumulated Capital (Pledged for Share Loans)	Advance Payments	Matured Shares	Prepaid Shares Certificates	Full-Paid Shares Certificates
Auburn Loan and Building Association . . . .	\$253,787.93	\$99,783.11	\$2,401.00	\$10,336.91	\$8,680.92	\$842,000.00	\$62,800.00
Augusta Loan and Building Association . . . .	895,969.68	457,394.04	20,810.23	—	574,740.96	—	—
Bangor Loan and Building Association . . . . .	949,934.19	15,944.09	4,625.47	—	93,900.00	—	—
Bar Harbor Loan and Building Association . . .	165,748.63	97,182.28	6,210.47	542.44	—	—	—
Belfast Loan and Building Association . . . . .	63,089.22	25,602.57	—	1,016.00	—	—	—
Brunswick Savings and Loan Association . . .	191,901.62	5,153.35	1,956.16	—	—	15,800.00	100,709.19
Bucksport Loan and Building Association . . .	15,992.73	7,495.87	—	—	—	—	—
Casco Loan and Building Association . . . . .	1,154,509.09	18,305.37	11,002.95	—	—	677,800.00	307,756.53
Central Maine Loan & Building Association . .	139,464.04	19,349.25	4,228.50	1,495.38	5,500.00	—	—
Cumberland Savings and Loan Association . .	2,128,445.70	61,658.02	27,219.80	63,893.00	366,978.53	777,400.00	641,983.77
Deering Loan and Building Association . . . .	82,496.96	10,311.31	—	7,584.00	196,084.67	52,000.00	29,125.52
Ellsworth Loan and Building Association . . .	124,500.07	35,774.15	2,027.04	—	31,400.00	—	—
Falmouth Loan and Building Association . . .	381,128.66	1,905.04	—	5,201.57	—	—	30,665.88
Federal Loan and Building Association . . . .	2,258,299.23	30,427.16	27,544.96	22,605.00	338,514.61	773,000.00	426,000.00
Gardiner Loan and Building Association . . .	70,039.35	53,892.96	701.03	—	219.95	—	—
Hallowell Loan and Building Association . . .	55,702.05	23,803.94	750.00	—	—	—	—
Homestead Savings and Loan Association . . .	157,986.99	1,497.57	5,483.61	14,355.49	5,044.15	43,210.00	57,080.59
Kennebunk Loan and Building Association . .	70,727.64	79,688.88	13,049.25	33,515.16	—	—	—
Lewiston Loan and Building Association . . .	163,744.03	85,756.47	4,167.50	3,840.41	—	—	—
Maine Savings and Loan Association . . . . .	696,231.76	13,671.46	8,426.82	31,092.54	62,074.03	375,400.00	166,537.75
Mechanic Falls Loan & Building Association .	9,731.06	8,645.63	—	5,989.81	8,252.60	—	24,900.00
Old Town Loan and Building Association . . .	40,725.56	—	—	—	—	40,600.00	—
Oxford County Loan & Building Association .	15,320.67	36,338.54	2,243.41	5,270.00	52,656.55	—	—
Pine State Loan and Building Association . .	325,776.36	12,307.08	6,355.08	1,758.00	69,502.14	46,000.00	—
Richmond Loan and Building Association . . .	5,293.75	1,581.13	—	—	5,500.00	—	—
Rockland Loan and Building Association . . .	559,336.49	23,949.75	10,713.95	—	—	81,400.00	—
Sanford Loan and Building Association . . . .	337,879.14	1,541.79	2,944.94	334,591.96	—	—	—
Somerset Loan and Building Association . . .	112,160.62	774.09	—	170.36	98,450.00	—	—
South Portland Loan & Building Association .	146,357.80	3,449.35	—	—	—	240,000.00	—
Waldoboro Savings and Loan Association . .	41,211.50	4,049.80	498.95	2,246.45	—	182,400.00	—
Waterville Loan and Building Association . . .	584,178.09	28,434.92	11,744.43	13,434.48	26,774.70	9,968.00	—
York Loan and Building Association . . . . .	217,694.82	77,897.74	791.49	—	89,255.55	82,373.95	—
	\$12,415,365.43	\$1,343,566.71	\$175,897.04	\$558,938.96	\$2,033,529.36	\$4,239,351.95	\$1,847,559.23

**LOAN AND BUILDING ASSOCIATIONS**  
**LIABILITIES—Concluded**

	Guaranty Fund	Profits	Reserves	Forfeited Shares	Due to Borrowers	Borrowed Money	Other Liabilities	Total Liabilities
Auburn Loan and Building Association...	\$22,751.41	\$54,250.32	\$52,182.18	\$1,100.59	\$8,802.86	\$ —	\$464.44	\$1,419,341.67
Augusta Loan and Building Association...	100,000.00	196,683.08	100,000.00	—	—	250,000	—	2,595,597.99
Bangor Loan and Building Association...	92,000.00	79,200.00	48,500.00	—	18,546.08	—	—	1,302,649.83
Bar Harbor Loan and Building Association...	25,500.00	65,891.37	4,891.40	—	—	—	545.94	366,512.53
Belfast Loan and Building Association...	14,573.09	35,837.05	—	—	—	—	—	140,117.93
Brunswick Savings and Loan Association...	17,638.27	11,467.91	1,550.00	—	1,547.23	—	33.00	347,756.73
Bucksport Loan and Building Association...	1,560.76	8,016.78	—	—	—	—	—	33,066.14
Casco Loan and Building Association....	108,000.00	69,486.74	—	286.27	29,356.42	60,000	11,125.25	2,447,628.62
Central Maine Loan & Bldg. Association	12,500.00	10,032.59	—	72.00	—	—	—	192,641.76
Cumberland Savings and Loan Association...	600,000.00	341,694.52	9,654.48	32.00	34,028.30	200,000	4,892.41	5,257,880.53
Deering Loan and Building Association...	21,000.00	21,874.89	—	—	—	—	9,800.45	430,277.80
Ellsworth Loan and Building Association...	20,000.00	3,229.83	1,872.56	—	—	—	216.35	219,020.00
Falmouth Savings and Loan Association...	45,000.00	26,302.92	—	16.26	10,361.80	10,000	43.81	510,625.94
Federal Loan and Building Association...	362,500.00	254,920.71	60,000.00	805.05	15,767.13	—	18,945.22	4,589,329.07
Gardiner Loan and Building Association...	30,000.00	29,279.55	—	—	2,096.59	—	—	186,229.43
Hallowell Loan and Building Association...	5,200.00	9,405.17	—	—	—	—	—	94,861.16
Homestead Savings and Loan Association	20,737.00	7,870.07	—	—	9,335.77	59,450	1,582.38	383,633.62
Kennebunk Loan & Building Association	10,291.87	56,796.24	—	—	735.85	—	50.70	264,855.59
Lewiston Loan and Building Association...	23,634.55	31,708.41	—	—	1,365.67	—	6.60	314,223.64
Maine Savings and Loan Association....	47,471.92	18,721.74	1,852.60	227.61	1,848.24	30,000	6,692.16	1,460,248.63
Mechanic Falls Loan & Bldg. Association	4,000.00	1,354.26	—	—	103.66	6,000	—	68,977.02
Old Town Loan and Building Association...	12,000.00	8,348.50	—	67.30	—	—	1,606.30	103,347.66
Oxford County Loan & Bldg. Association	9,019.77	43,766.41	—	—	—	—	—	164,615.35
Pine State Loan and Building Association	23,265.79	48,052.27	—	—	892.32	—	149.55	534,058.59
Richmond Loan & Building Association...	1,000.95	670.69	—	—	—	—	—	14,046.52
Rockland Loan and Building Association...	54,483.25	102,592.56	985.10	—	—	86,000	128.16	919,589.26
Sanford Loan and Building Association...	35,273.22	53,820.13	1,747.65	—	—	—	—	767,798.83
Somerset Loan and Building Association...	10,000.00	27,838.63	—	—	—	—	500.00	249,893.70
South Portland Loan & Bldg. Association	29,000.00	71,405.31	—	—	—	—	—	490,212.46
Waldoboro Savings and Loan Association	8,100.00	12,221.56	3,149.45	108.23	11.96	50,000	3,483.64	307,481.54
Waterville Loan and Building Association...	97,500.00	186,961.77	—	371.12	—	—	204.81	909,572.32
York Loan and Building Association.....	25,000.00	16,023.19	—	—	—	—	1,000.00	510,036.74
	\$1,889,001.85	\$1,855,725.17	\$286,385.42	\$3,086.43	\$134,799.88	\$751,450	\$61,471.17	\$27,596,128.60

## CREDIT UNIONS

The following table shows the combined assets and liabilities of the credit unions on June 30, 1945 and June 29, 1946.

June 30, 1945	ASSETS	June 29, 1946
\$155,574.92	Loans.....	\$186,590.26
114,416.74	U. S. Government Securities.....	209,449.69
103,350.00	Other Investment Securities.....	39,327.50
1,065.51	Furniture and Fixtures.....	842.98
83,708.85	Cash on Hand and on Deposit.....	95,062.21
174.37	Other Assets.....	525.93
\$458,290.39		\$531,798.57
	LIABILITIES	
\$398,423.98	Shares and Deposits.....	\$469,638.32
32,828.25	Guaranty Fund.....	34,308.55
20,828.13	Undivided Profits.....	22,112.25
5,000.00	Reserves.....	5,000.00
555.14	Accounts Payable.....	—
654.89	Other Liabilities.....	739.45
\$458,290.39		\$531,798.57

During the past two years two new credit unions have been organized and authorized by this Department.

On February 5, 1945 the Bank Commissioner issued a warrant for the establishment of the M. U. C. C. Credit Union, Augusta, Maine. This was organized to take over the assets and business of the M. U. C. C. Federal Credit Union and conversion to a state institution was effected on February 10, 1945.

On May 15, 1945 the St. Pierre Credit Union, Lewiston was issued a warrant by the Bank Commissioner, and commenced business June 7, 1945.

There are now eight credit unions with 4162 members under State supervision, as follows:

<i>Credit Union</i>	<i>Treasurer or Manager</i>	<i>Total Assets 6/29/46</i>
Government Em- ployees Credit Union, Portland	Boris Blumenthal	\$131,349.91
Maine State Em- ployees Credit Union, Augusta	Joseph W. Leavitt	41,549.34
Maine Steel, Inc., Employees Credit Union, Portland	C. A. Knudson	7,503.20
M. U. C. C. Credit Union, Augusta	Marjorie Morison	2,580.08
Portland Gas Credit Union, Portland	Harold N. Cheney	14,190.64
Railroad Workers Credit Union, Portland	Harold J. Foster	92,274.59
St. Pierre Credit Union, Lewiston	Rita G. Begin	5,805.58
Telephone Workers Credit Union, Portland	W. F. Baker	236,545.23
		<hr/> \$531,798.57

### INDUSTRIAL BANKS

At present there is only one industrial bank in Maine, the First Industrial Bank of Maine at Portland, with a branch at Lewiston. Principal officers are as follows:

Frank L. Rawson, President; T. Maxwell Marshall, Treasurer; Everett W. Morrill, Vice President and Assistant Treasurer.

Condensed statement as of June 29, 1946 shows total assets of \$371,015.50.

### COMPANIES ORGANIZED UNDER SPECIAL CHARTERS

There are now ten loan companies operating under special charters granted by various Legislatures. They are as follows:

Company		Treasurer	Total Assets June 29, 1946
General Mortgage Company.....	Portland.....	Clifford L. Swan.....	\$2,181.13
Guardian Loan Company.....	Portland.....	Maurice A. Branz.....	144,217.40
M-A-C Plan, Inc. of Maine.....	Portland.....	Charles T. McDermott.....	275,445.17
M-A-C Plan, Inc. of N. E.....	Portland.....	Charles T. McDermott.....	308,947.72
Monroe Loan Society, Inc.....	Portland.....	Murray B. Mennie.....	518,832.77
Public Loan Corporation.....	Lewiston.....	J. L. Denny.....	397,925.56
New England Finance Corp.....	Portland.....	Philip Kapinas.....	240,978.72
Peoples Mutual Loan Association.....	Portland.....	William D. Kiah.....	26,875.46
Portland Mutual Loan Association.....	Portland.....	William Cohen.....	88,315.40
Provident Loan Company.....	Portland.....	John E. Bickford.....	63,373.99
Total Assets.....			\$2,064,093.32

### BLUE SKY DIVISION

The function of this Division of the Banking Department is to protect the public from fraud and deceit in the purchase of securities. The statutes provide for the registration and licensing of dealers and salesmen, and for the investigation and prosecution of violations based upon the criminal features of the law.

During the year 1944 the Department registered 97 dealers and 221 salesmen and for the year 1945, 122 dealers and 251 salesmen. Of the 122 dealers registered in 1945, 102 were actively engaged in the business and 20 were Corporations selling own securities.

Fees received for the year 1945 amounted to \$10,097.50 as against \$8,187.50 for the previous year. All fees collected are credited to the General Fund of the State.

During the past two years the Department has received comparatively few complaints, all of which have been promptly investigated, and the necessary adjustments made. There are no cases now pending in the Courts, and no licenses were suspended or revoked during that period.



## SMALL LOAN COMPANIES

On June 29, 1946 there were 33 active Small Loan Agencies operating in the State, with 27,693 loans amounting to \$2,580,675.21 outstanding and averaging \$93.19 per loan as compared to 30 licensees with 24,648 loans amounting to \$1,838,304.81 outstanding and averaging \$74.58 per loan as of June 30, 1945. During the period from June 30, 1944 to June 30, 1945, loans were made to 43,725 borrowers in the amount of \$4,330,439.30 and averaging \$99.04 per loan, while in the same period 44,547 loans amounting to \$4,136,397.66 were repaid or charged off. During the period from June 30, 1945 to June 30, 1946 loans were made to 50,282 borrowers in the amount of \$5,569,390.42 and averaging \$110.76 per loan, while in the same period 47,237 loans amounting to \$4,827,020.02 were repaid or charged off. The reason for the low average of loans outstanding and loans made, is due to the fact that there are five pawnbrokers licensed under the small loan statute who while doing a comparatively small amount of business in dollar value, do make a large number of loans of very small sums. A more accurate average of loans made and outstanding by those operators, who are strictly in the small loan business, would be considerably higher.

Although armed hostilities have, for some time, ceased and war time restrictions somewhat relaxed, the transition from war to peace-time conditions, has been greatly delayed for many obvious reasons, which has resulted in a continued shortage of consumer durable goods, with consumer income remaining comparatively high. However, there is every indication that the small loan business is once more on the upturn and with the return to normal peace-time conditions, consumer credit will undoubtedly expand to far greater proportions than existed before the war. There are also indications that many commercial banks and other institutions are preparing to enter very actively into the field of consumer credit, but generally speaking, small loan companies serve a class of borrower somewhat different than that served by banking institutions, due principally to the comparatively higher degree of risk and lack of accept-

able collateral. Continued expansion of the small loan business by licensed operators is therefore expected.

The expected increase in small loan agency receivables will consequently increase the revenue from this source, as under the statute, small loan license fees are based on the average amount of loans outstanding. Fees received for the year 1946 amounted to \$3,450.00, as compared to \$3,150.00 for the previous year. All fees collected are credited to the General Fund of the State.

During the past two years four new licenses have been issued, namely: Public Loan Corporation with offices in Biddeford, Lewiston and Portland, Maine—and Bridgton Finance Company at Bridgton, Maine. The 92nd Legislature granted a special charter to Guardian Loan Company, Inc., of Portland, Maine, to operate a strictly small loan business, which corporation took over the small loan business formerly operated by Maurice A. Branz of Portland, Maine, under the trade name of Guardian Acceptance Company.

In the past two years the department has received no serious complaints with regard to violations by either licensed or unlicensed lenders, and it is our observation that the present law is operating very satisfactorily with no recommendation for changes at this time. Under the existing interest rate, as provided by statute, a licensed lender is permitted to charge 3% per month on that part of the unpaid principal balance of any loan not in excess of \$150.00, and 2½% per month on any remainder of such unpaid principal balance. No person shall owe any licensee at any time more than \$300 for principal. Operating under this rate, it would appear that licensed lenders are making a fair profit, commensurate with the risk involved in a loan business of this type. It is also quite obvious that the rate is sufficient to attract adequate capital to properly serve the public need. Licensed lenders are for the most part, very cooperative and extremely fine relations are maintained.

There follows four statistical tables, the first showing names, addresses, total resources and original date of license, of all small loan licensees, and the second showing

the growth of small loan companies on a calendar year basis since the year 1917, when the small loan statute was enacted, for each five year period with the exception of the first and last period which is shown yearly to reflect the changes occasioned by the second world war. For the years 1917 and 1920 figures showing receivables outstanding are approximate as records up to that time were inadequate to obtain authentic data. The third and fourth tables show analyses of income and expense indicating the per cent of net earnings derived from small loan business, before deducting interest paid on borrowed money, for the years ending Dec. 31, 1944 and 1945. In this connection, it is pointed out that these analyses were compiled from annual reports furnished to the Department voluntarily by sixteen licensees doing a strictly small loan business comprising approximately 80% of the total business done by all licensees operating in the State, which we believe gives a very fair picture of the result of operations under the existing rate of interest charge, as provided by statute. There might have been three or four more licensees included in this study, but the furnishing of annual reports to the Department is purely voluntary, as there is no provision under the statute for the filing of annual returns. Many of the remainder of licensees, of which there are thirty-three in all, conduct businesses other than a small loan business, making it rather difficult to break down expense items, which might properly be allocated to their small loan operations.

## BANK COMMISSIONER'S REPORT

## LIST OF LICENSED SMALL LOAN AGENCIES

As of June 29, 1946

	Total Assets	Original Date Licensed to Com- mence Business
<b>AUGUSTA</b>		
William T. Noble d/b/a Collateral Loan Co., 219 Water Street.....	\$3,000.00	July 7, 1917
Personal Finance Co., 241 Water Street.....	187,190.40	June 21, 1928
<b>BANGOR</b>		
M-A-C Plan, Inc. of Maine, 27 State St.....	59,913.66	April 15, 1941
Monroe Loan Society of Maine, 15 Main St.....	147,922.62	Feb. 3, 1930
Personal Finance Co., 61 Main Street.....	291,312.57	March 17, 1926
<b>BATH</b>		
Personal Finance Co., 26½ Center Street.....	96,233.87	Jan. 29, 1942
<b>BIDDEFORD</b>		
Monroe Loan Society of Maine, 145 Main St.....	111,990.54	Jan. 10, 1930
Personal Finance Co., 7 Washington St.....	137,056.40	April 29, 1927
Public Loan Corporation, 115 Main Street.....	17,770.60	May 6, 1946
<b>BRIDGTON</b>		
Bridgton Finance Company, 38½ Main Street.....	3,098.85	Feb. 18, 1946
<b>BRUNSWICK</b>		
Personal Finance Co., 114 Main Street.....	95,691.78	Sept. 11, 1931
<b>FAIRFIELD</b>		
W. M. Crawford, d b a The Citizens Fund 166 Main Street.....	22,331.95	Oct. 6, 1925
<b>HOULTON</b>		
Eldie M. Clark, Masonic Building.....	2,489.65	Oct. 5, 1928
<b>LEWISTON</b>		
M-A-C Plan, Inc. of Maine, 183 Main Street.....	100,163.21	Oct. 24, 1939
Personal Finance Co., 4 Park Street.....	239,524.83	July 23, 1925
Public Loan Corporation, 14 Lisbon Street.....	200,075.18	Feb. 19, 1945
F. H. Waterhouse, d/b/a Casco Security Co.....		
183 Main Street.....	10,538.29	Jan. 24, 1918
<b>PORTLAND</b>		
Beneficial Loan Society, 443 Congress St.....	216,975.84	June 3, 1925
Theresa Bernstein, d/b/a J. S. Bernstein Loan, 1 Temple Street.....	5,290.10	July 7, 1917
William Cohen, d/b/a Willco Finance Co., 6 A. Forest Avenue.....	65,231.49	Jan. 1, 1933
Guardian Loan Co. Inc., 480 Congress Street.....	144,217.40	Jan. 1, 1946
Benjamin Hirshon, d/b/a Collateral Loan Co. 207 Middle Street.....	3,899.08	Jan. 8, 1932
M-A-C Plan, Inc. of Maine, 565 Congress St.....	115,536.73	May 5, 1939
Monroe Loan Society of Maine, 15 Chapman Ar.....	185,134.16	Sept. 13, 1929
Public Loan Corporation, 142 High Street.....	180,079.78	Nov. 5, 1945
Evelyn Rivard, d/b/a Boston Loan Co., 219 Middle St.....	3,215.95	Oct. 27, 1944
The M. A. Sulkowitch Collateral Loan and Storage Co., 367 Fore Street.....	5,740.81	July 7, 1917
Nahum Wight, d/b/a New Hampshire Finance Company, 415 Congress Street.....	3,871.41	May 9, 1945
Benjamin Williams, d/b/a Williams Loan Co., 428 Congress Street.....	16,146.00	Feb. 1, 1936
<b>RUMFORD</b>		
Personal Finance Co., 89 Congress Street.....	142,333.00	Oct. 28, 1929
<b>SANFORD</b>		
Roland A. Gauthier, d/b/a Confidential Loan Co., 61 North Avenue.....	6,824.09	Jan. 7, 1944
<b>WATERVILLE</b>		
Monroe Loan Society of Maine, 44 Main St.....	73,785.45	Feb. 3, 1930
Personal Finance Co., 97 Main Street.....	102,487.55	Feb. 25, 1931
<b>TOTAL RESOURCES</b> .....	<b>\$2,997,073.24</b>	

**NUMBER OF SMALL LOAN LICENSEES AND NUMBER AND  
AMOUNT OF OUTSTANDING LOANS**

From Dec. 31, 1917 to Dec. 31, 1945

Year	Number of Licensees	Number of Outstanding Loans	Amount of Outstanding Loans
1917	18	—	\$100,000.00
1920	17	—	100,000.00
1925	27	7,438	354,069.54
1930	47	19,230	1,840,514.19
1935	34	24,901	1,939,237.80
1940	33	32,917	2,318,860.66
1941	35	33,403	2,520,781.20
1942	36	29,441	1,956,748.21
1943	30	25,835	1,746,236.27
1944	30	23,881	1,753,796.25
1945	32	26,115	2,232,419.96

**STATEMENT OF INCOME AND EXPENSE FOR PERIOD**

From December 31, 1943 to December 31, 1944

(Summarized from reports of sixteen licensees).

<b>Gross Income Derived from Small Loan Business:</b>		
Interest or Charges Collected on Loans of \$300 or less	\$486,356.61	
Fees Collected on Loans of \$300 or less	—	
Interest on Bank Balances	—	
Collections on Accounts previously charged off	16,718.39	
Other Income Derived from Small Loan Business	22,972.35	
<b>Total Gross Income Derived from Small Loan Business</b>		<b>\$526,047.35</b>
<b>Expenses of Conducting Small Loan Business:</b>		
Advertising	\$43,327.32	
Auditing	6,259.83	
Bad Debts, or Reserve for Bad Debts	44,020.35	
Depreciation of Furniture, Fixtures and Equipment	2,915.90	
Expense Sundry	11,041.30	
Insurance and Fidelity Bonds	5,346.83	
Legal Fees and Disbursements	11,516.12	
Postage and Express	4,136.87	
Printing, Stationery and Supplies	7,510.18	
Rent	16,762.23	
Salaries	118,135.83	
Supervision and Administration	52,385.38	
<b>Taxes:</b>		
(a) Licenses and License Taxes	2,719.74	
(b) State and Local Taxes	4,842.05	
(c) Federal Taxes	43,979.17	
Telephone and Telegraph	9,411.43	
Travel	8,222.06	
<b>Other Expenses of Conducting Small Loan Business:</b>		
(a) Recording and Acknowledging Fees	94.89	
(b) Miscellaneous	1,519.35	
(c) Bookkeeping and Corporation Service	7,910.03	
<b>Total Expenses of Conducting Small Loan Business</b> (Not including interest on Borrowed Funds)		<b>\$402,056.86</b>
<b>Total Net Earnings derived from Small Loan Business for the Period</b> (before deducting interest on borrowed funds)		<b>\$123,990.49</b>

## BANK COMMISSIONER'S REPORT

**ASSET BASE FOR DETERMINING PROFIT PERCENTAGE**  
(Summarized from Reports of sixteen licensees)

	Column 1 End of Present Year	Column 2 End of Previous Year
<b>ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:</b>		
Loans Receivable of \$300 or less .....	\$1,496,630.54	\$1,469,744.33
Furniture, Fixtures and Equipment .....	18,004.59	20,970.73
Real Estate (Less Reserve) .....	—	—
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made .....	59,225.47	62,480.64
(b) Cash in Office and in Banks .....	58,410.13	52,328.67
(c) Accounts Receivable .....	13,497.86	16,207.85
(f) Home Office Assets apportioned to branch when not allocated among other items in this section ..	—	—
(e) Deferred Charges, such as Prepaid Insurance Premiums, License Taxes and Bond Premiums ..	2,355.41	1,356.83
(f) Claim Accounts—Banks .....	728.93	777.72
(g) Cash in Central Accounts allocated to offices ..	50,650.58	40,019.59
(h) U. S. Treasury Tax Notes—Series A .....	—	5,024.00
Going Concern Value:		
(a) Initial Cost of Establishment of Office .....	57,089.54	55,065.63
(b) Cost of Financing .....	100,843.65	104,112.90
(c) Notes Receivable .....	—	—
(d) Miscellaneous .....	—	160.02
<b>Total Assets Used and Useful in Small Loan Business .....</b>	<b>\$1,857,436.70</b>	<b>\$1,828,248.91</b>
<b>Average Total Assets used and useful in Small Loan Business .....</b>	<b>\$1,842,842.81</b>	
<b>Per cent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds ..</b>	<b>6.72%</b>	

**STATEMENT OF INCOME AND EXPENSE FOR PERIOD**

**From December 31, 1944 to December 31, 1945**

(Summarized from reports of sixteen licensees).

<b>Gross Income Derived from Small Loan Business:</b>		
Interest or Charges Collected on Loans of \$300 or less ..	\$511,509.21	
Fees Collected on Loans of \$300 or less .....	—	
Interest on Bank Balances .....	—	
Collections on Accounts previously charged off .....	22,227.10	
Other Income Derived from Small Loan Business .....	14,131.50	
<b>Total Gross Income Derived from Small Loan Business .....</b>		<b>\$547,867.81</b>
<b>Expenses of Conducting Small Loan Business:</b>		
Advertising .....	47,691.48	
Auditing .....	6,659.76	
Bad Debts, or Reserve for Bad Debts .....	37,361.66	
Depreciation of Furniture, Fixtures and Equipment ..	2,436.22	
Expense Sundry .....	11,219.99	
Insurance and Fidelity Bonds .....	2,944.03	
Legal Fees and Disbursements .....	12,373.17	
Postage and Express .....	3,939.82	
Printing, Stationery and Supplies .....	6,807.00	
Rent .....	16,545.17	
Salaries .....	119,574.70	
Supervision and Administration .....	51,507.72	
Taxes:		
(a) Licenses and License Taxes .....	2,557.03	
(b) State and Local Taxes .....	5,798.53	
(c) Federal Taxes .....	54,559.55	
Telephone and Telegraph .....	8,168.61	
Travel .....	12,950.41	
<b>Other Expenses of Conducting Small Loan Business:</b>		
(a) Recording and acknowledging fees .....	243.05	
(b) Miscellaneous .....	1,640.75	
(c) Bookkeeping and Corporation Service .....	7,411.61	
<b>Total Expenses of Conducting Small Loan Business (not including interest on Borrowed Funds) .....</b>		<b>\$412,390.26</b>
<b>Total Net Earnings derived from Small Loan Business for the Period (before deducting interest on borrowed funds) .....</b>		<b>\$135,477.55</b>

## ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of Sixteen Licensees).

	Column 1 End of Present Year	Column 2 End of Previous Year
<b>ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:</b>		
Loans Receivable of \$300 or less .....	\$1,722,819.45	\$1,496,630.54
Furniture, Fixtures and Equipment .....	15,267.00	18,004.59
Real Estate (Less Reserve) .....	—	—
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made .....	59,312.55	59,225.47
(b) Cash in Office and in Banks .....	61,080.88	58,410.13
(c) Accounts Receivable .....	16,146.67	13,497.86
(d) Home Office Assets apportioned to branch when not allocated among other items in this section .....	—	—
(e) Deferred Charges, such as Prepaid Insurance Pre- miums, License Taxes and Bond Premiums .....	3,034.86	2,355.41
(f) Claim Accounts—Banks .....	463.46	728.93
(g) Cash in Central Accounts allocated to offices .....	109,712.81	50,650.58
(h) U. S. Treasury Tax Notes—Series A .....	—	—
Going Concern Value:		
(a) Initial Cost of Establishment of Office .....	63,877.72	57,089.54
(b) Cost of Financing .....	115,203.01	100,843.65
(c) Notes Receivable .....	—	—
(d) Miscellaneous .....	—	—
<b>Total Assets Used and Useful in Small Loan Business....</b>	<b>\$2,166,918.41</b>	<b>\$1,857,436.70</b>
<b>Average Total Assets Used and Useful in Small Loan Business .....</b>	<b>\$2,012,178.00</b>	
<b>Per Cent of Net Earnings Derived from Small Loan Busi- ness, before deducting interest paid on Borrowed Funds...</b>	<b>6.73%</b>	

## LIQUIDATION OF CLOSED BANKS

Receivers of closed banking institutions in Maine are officers of the Court, act under instructions from the Court and render accounting to the Court of their trusteeship. They are not under the control or supervision of the Banking Department, although under Chapter 55, section 67 of the Revised Statutes of 1944 they are required to make a report annually in May to the Bank Commissioner, and at such other times as he may require of the progress made in the settlement of the affairs of Banking Institutions of which they are receivers.

The above explanation is made because of the numerous inquiries directed to the Department by various parties during the past two years, requesting information pertaining to liquidation of the affairs of banking institutions, all of which have been acknowledged and referred to the receivers of their respective institutions.

After final liquidation Unclaimed Deposits are paid to the Treasurer of State to be held for 20 years. Claimants

thereto must secure an order from the Court directing the Treasurer of State to pay the deposited amount to the claimant named.

The following information is given showing progress being made in liquidation of the affairs of closed banks taken from Receivers Reports made to the Department as of June 29, 1946.

### AUGUSTA TRUST COMPANY, AUGUSTA, MAINE

John E. Nelson—Receiver

Bank closed July 5, 1933

#### Dividends Paid on Savings Deposits:

Dec. 18, 1933	40%	\$3,938,740.26
Oct. 12, 1936	10%	1,126,779.95
Apr. 12, 1937	5%	563,404.05
Oct. 18, 1937	5%	563,426.29
Dec. 9, 1938	5%	563,444.95
Oct. 21, 1940	5%	563,447.64
May 9, 1944	5%	563,752.18
Jan. 22, 1946	1.6% final	178,169.17

Total	76.6%	Total	\$8,061,164.49
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#### Dividends Paid on Demand Deposits:

Dec. 18, 1933	20%	\$218,902.25
Oct. 12, 1936	5%	50,606.46
Dec. 9, 1938	3%	37,029.05
May 9, 1944	10%	124,165.15
Jan. 22, 1946	4.1% final	48,499.18

Total	42.1%	Total	\$479,202.09
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Book value of assets remaining to be liquidated as of June 29, 1946.....	\$14,105.49
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Final decree has been filed, dated 7/17/46. Amount of unclaimed deposits turned over to State Treasurer .....	\$60,744.45
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### CASCO MERCANTILE TRUST COMPANY, PORTLAND, MAINE

Harry M. Verrill, Conservator

Bank closed March 4, 1933

#### Dividends Paid on Savings Deposits:

July 1, 1933	20%	\$2,046,630.50
Dec. 19, 1933	10%	1,015,824.12
Apr. 21, 1934	15%	1,519,721.84
Dec. 1, 1936	5%	490,675.44
Sept. 24, 1937	5%	488,380.93
Sept. 15, 1938	5%	488,246.82
Aug. 15, 1940	5%	487,242.80
Aug. 15, 1942	5%	486,999.84
Apr. 6, 1946	5%	486,696.78

Total	75%	\$7,510,419.07
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# BANK COMMISSIONER'S REPORT

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Final Dividend Paid on all accounts under \$10.00			
12/19/33	55%	31,368.50	
		Total	\$7,541,787.57
Dividends Paid on Demand Deposits:			
July 1, 1933	20%	\$586,058.74	
Dec. 19, 1933	10%	291,966.51	
Apr. 21, 1934	5%	138,507.44	
Sept. 15, 1937	5%	136,400.03	
Aug. 15, 1944	5%	131,429.25	
Total	45%		\$1,284,361.97
Final Dividend paid on all accounts under \$10.00			
12/19/33	30%	6,874.19	Total \$1,291,236.16
Book Value of Assets remaining to be liquidated			
as of June 29, 1946.....			\$1,340,790.27
Authority to pay final liquidating dividends of 4.3% on savings accts and 5% to demand depositors and permission to terminate affairs of the bank was sought in a petition filed with the Court July 5, 1946.			

## FIDELITY TRUST COMPANY, PORTLAND, MAINE

Robert Braun, Conservator

Bank Closed March 3, 1933

Dividends Paid on Savings Deposits:			
July 3, 1933	20%	\$2,962,875.96	
Dec. 15, 1933	25%*	3,720,482.33*	
Sept. 3, 1935	15%	2,213,618.05	
Dec. 20, 1937	5%	737,872.68	
Dec. 15, 1938	5%**	796,430.71**	
Dec. 18, 1939	5%	722,110.30	
Dec. 10, 1940	5%	716,474.83	
Nov. 3, 1942	5%	716,386.15	
Dec. 1, 1943	5%	716,350.75	
Dec. 3, 1945	Final 4.4%	629,397.74	
Total	94.4%		Total \$13,931,999.50

\*Accounts of \$10.00 and under were paid off with a final dividend of 55%. Total 75%.

\*\*Accounts of \$100.00 and under were paid off with an optional final dividend of 20%. Total 85%.

Dividends Paid on Demand Deposits:			
July 3, 1933	20%	\$1,070,907.83	
Dec. 15, 1933	15%*	805,433.16*	
Sept. 3, 1935	7½%	400,186.60	
Apr. 4, 1938	5%	266,791.06	
May 1, 1939	5%**	291,858.18**	
Oct. 15, 1941	5%	252,027.20	
Apr. 5, 1943	5%	250,837.20	
Dec. 1, 1943	5%	250,831.56	
Dec. 3, 1945	Final 8.44%	414,925.10	
Total	75.94%		\$4,003,797.89

\*Accounts of \$10.00 and under were paid off with a final dividend of 30%. Total 50%.

\*\*Accounts of \$100.00 and under were paid off with an optional final dividend of 15%. Total 62½%.

Book value of assets remaining to be liquidated..... None

## BANK COMMISSIONER'S REPORT

## VAN BUREN TRUST COMPANY, VAN BUREN, MAINE

Ralph K. Wood, Receiver

Bank closed March 4, 1933

Dividends Paid on Savings Deposits Oct. 31, 1941, 5.85% amounting to \$16,417.79

Book value of assets to be liquidated as of June 29, 1946, \$907.64.

## YORK COUNTY TRUST COMPANY, YORK VILLAGE, MAINE

\*Brooks Whitehouse, Successor Receiver

Bank closed March 4, 1933

Dividends Paid on Savings Deposits:

12/19/35	60% on Christmas Club Acct.	\$6,833.55	
1/29/34	60% on Savings		
Accts. \$10.00 and under—		2,581.12	
July 21, 1934	30%	386,593.65	
Dec. 18, 1936	10%	121,150.11	
Dec. 10, 1937	5%	65,860.70	
Dec. 18, 1938	5%	66,904.99	
Dec. 19, 1940	3%	40,251.58	
Total	53%		Total \$690,175.70

Dividends Paid on Demand Deposits:

Jan. 10, 1934	30% on \$10.00 or under	590.15	
July 21, 1934	30%	69,374.27	
Dec. 19, 1940	1%	2,367.30	
Total	31%		Total \$72,331.72

Book value of assets remaining to be liquidated as of June 29, 1946..... \$2,604.86

No additional liquidating dividends expected. Petition for decree for final dissolution has been filed with the Court.

\*Appointed receiver March 24, 1943.

## LEGISLATIVE RECOMMENDATION

## VERIFICATION OF SAVINGS ACCOUNTS

Sections 63 and 166 of Chapter 55, Revised Statutes of 1944, provide for the verification of savings accounts in Savings Banks and Trust Companies and share accounts in Loan and Building Associations under such rules and methods as the Bank Commissioner may prescribe.

This provision of the Statutes has been a source of concern to this Department for some years. Accounts have increased greatly in number, with a corresponding increase in expense of doing this work. If such verification is done

at all it should be done in an adequate manner, using all possible safeguards to prevent tampering with accounts.

The funds available for the expenses for this work have to come from the appropriation given to this Department, which appropriation is not sufficient to provide for both regular examinations and complete verifications. As a consequence the time and personnel assigned to this work has had to be curtailed.

Depositors do not respond to public notices calling for presentation of their books for counter verification. Better response is necessary to provide a satisfactory cross-section of the accounts to be verified. The slip method of verification gives a much higher percentage of verified accounts, but this method entails much greater expense.

Two alternatives present themselves; either adequate funds should be made available to amplify methods now in use, or the aforementioned statutes should be amended to provide that this work be done at the expense of the banks involved, and that part of Section 2 repealed which assesses a tax of \$2.50 for each \$100,000 of resources collected from each bank and association. These funds were formerly available for the use of this Department, but this tax is now credited to the General Fund.

### CONCLUSION

The efficiency of this Department is maintained in no small measure by the splendid cooperation received from the officers and personnel of the institutions under our supervision. I wish at this time to express my appreciation of this valued assistance. I also wish to express my gratitude to the employees of this Department for their loyalty and efficiency in performing the duties with which they have been charged. It is only through cooperation between management and our staff that progress can be made.

It is our sincere aim to be able to continue to improve the quality of our service to the people of the State of Maine.

Respectfully submitted

HOMER E. ROBINSON,  
*Bank Commissioner*