

MAINE STATE LEGISLATURE

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MAINE PUBLIC DOCUMENTS

1946-48

(In three volumes)

VOLUME I.

State of Maine

REPORT OF THE

Bank Commissioner



FOR THE BIENNIUM ENDING JUNE 30, 1948

SEVENTY-EIGHTH 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 30, 1948

HOMER E. ROBINSON, *Commissioner*

BANKING DEPARTMENT

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>
Margaret M. Milliken	<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 38, I herewith submit the seventy-eighth report of the State Department of Banks and Banking for the two fiscal years ending June 30, 1948.

DEPOSIT AND INVESTMENT TRENDS

Total deposits in our State banks during the past two years have expanded to a new high level of \$463,522,861.91 as of June 30, 1948, the highest level in the history of State banking in Maine. Assets of State banks are also at an all-time high of \$514,955,282.44, a net gain of slightly in excess of \$8,000,000. since June 29, 1946.

Investments in United States securities still bulk large in the assets of our banks, being at present 66.52% of the assets of Maine mutual savings banks and 42.64% of the assets of trust companies. Conversion of securities into loans during the past two years is the most pronounced trend to be observed. In June 1946, loans of all kinds held by trust companies amounted to 19.50% of total assets, now loans in trust companies account for 33.79% of total assets, while securities of all classes have dropped from 64.85% to 49.57% of total trust company assets in the two year period covered by this report.

In savings banks the same trend is evident, loans of all classes having increased from 9.01% of total assets to 14.12% of total assets during the biennium, while holdings of U. S. securities have decreased approximately to the same degree.

Despite this significant trend to loans, careful examination of our banks indicates that the majority of Maine bankers are lending carefully and wisely. They are cooperating to the fullest extent with the voluntary movement sponsored by the American Bankers Association to keep banks as free as possible of loans that might have inflationary factors. Although banks pay back to depositors dollars which may have depreciated in purchasing power since they were deposited, their main concern

is to keep in a position where the depositors' dollar will be forthcoming at all times.

It is gratifying to state that banks and other institutions under the supervision of this Department are in extremely sound condition.

Banks cannot be blamed for the spiraling of wages and prices which is increasing daily. Governmental fiscal policies of spending, lending, guaranteeing and maintaining price supports for commodities have been a potent factor in developing inflation resulting in a 6% rise per year, compounded annually, in consumers price indices since 1939 and which shows no signs of abating. From May 1947 to May 1948 the cost of living index rose 9% and now stands over 72% higher than in 1939. It is remarkable that deposits in Maine banks, which come for the most part from middle class wage earners, who are most affected by inflation, should have increased during the past two years.

However, indications point to the likelihood of political maneuvers on the National level which will attempt to make the banks scapegoats for inflationary forces beyond their control. As far as Maine banks are concerned any such argument can be refuted by the fact that consolidated balance sheets indicate a total investment in U. S. Bonds and cash of \$332,641,383.83 (64.59% of total assets), as compared to total loans and discounts, including mortgages, of \$121,928,207.91 (23.68% of total assets). This does not appear to be indicative of "easy credit".

Inflation in real estate prices continues to be of major concern to Maine bankers. Mortgage loans in savings banks and trust companies have increased \$26,865,965.34 during the past two years, but this increase represents a shift of only 5% in total assets of state banks in Maine. Bankers are using conservative loaning policies, realizing that the rise in building costs and prices has been exorbitant, and that any loaning policy must depend upon proper margin of owners' equity and adequate earning capacity of the borrower to avoid defaults and foreclosures, if deflation in values becomes widespread. More and more reliance is being placed upon regular amortization loan plans, which should be effective in reducing risks in the foreseeable future.

Although the capital position of the State supervised banks has improved on the average, in some instances conservative dividend policies should continue and earnings withheld in the capital structure until the trend of deposits can be ascertained. The shift of the investment pattern from U. S. Securities to loans and other investments, although it has been gradual, indicates the desirability of conserving, and in some cases increasing capital in our commercial banks. With the ever-present threat of another war which could bring devastation far beyond imagination, and unsettled economic outlooks, sound management will provide adequate protection to depositors.

Loans and discounts in all state chartered banks are carried in the amount of \$51,440,193.35 as compared to \$29,475,262.08 in June 1946. *Mortgage Loans* are now \$70,488,014.56 in contrast to \$43,622,049.22 two years ago. *U. S. Securities* owned are now carried at \$282,640,769.93, as compared to \$327,894,173.85 in June 1946. *Other Stocks and Bonds* now amount to \$55,766,704.12 in comparison with book values of \$46,909,824.92 two years ago. *Cash on hand and on deposit* is now slightly in excess of \$50,000,000.00 as compared to \$54,400,000.00 in June 1946. Increases in loans, mortgages and other securities almost exactly offset decreases in holdings of U. S. Securities and cash, giving effect to over \$8,000,000.00 increase in assets over the biennium.

BANK SUPERVISION

Since the previous report for the biennium ending June 29, 1946 there has been an increase in the number of institutions under the supervision of this Department. As of June 30, 1948 there were 181 locations to examine, an increase of 5 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 and Savings and Loan Associations..	31
Industrial Banks.....	2

Industrial Bank Branches.....	1
Credit Unions.....	8
Specially chartered Loan Companies.....	15
(Plus 35 Branches)	
	<hr/>
Total.....	181

The total resources of these institutions aggregate \$557,033,444.74. 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 Comptroller of the Currency reports total assets of \$244,456,000.00 for these banks as of June 30, 1948. Total banking assets for the State are **\$801,489,444.74.**

Prior to 1863 Maine was one of only four states which authorized regular examinations, the other states being Connecticut, Massachusetts and New Hampshire. Supervision was first authorized in Maine under an act passed by the Legislature in 1831, and was extended to Savings Banks in 1855. Concepts of supervision have changed greatly since that time, although the fundamental principle of protection to the depositors has not changed. The main objects of a bank examination are to determine solvency, compliance with the law, and to ascertain whether or not the bank possesses its stated assets and owes its stated liabilities. Consideration of a bank's methods of operation, as well as the apparent quality of its management, are also determining factors which must be considered by an examiner in indicating trends which may affect the bank.

"Risk" assets are increasing. Consideration of these and thorough study of credits on the part of our examiners are imperative, if we are to maintain the efficiency of this Department and provide proper supervision. Several commercial banks have entered the consumer credit field. We shall soon need another examiner who has had training in this highly specialized type of lending. To date, we have been able to make at least one annual examination of each institution under the supervision of the Bank Commissioner, as provided by statute.

Verifications of savings deposits in banks and of shares in loan and building associations have also been made in accordance with statutory provisions, except that procedure has been curtailed due to lack of funds. Budgetary requests were cut and sufficient money is not available for this work. In accordance with the legislative recommendation in the report as of June 29, 1946, we again state that adequate funds should be made available for this work. If this is impossible, the work should be done at the expense of the banks, or statutory provisions relating to verification of accounts should be repealed.

Joint or concurrent examinations have been made of each state bank which is a member of the Federal Reserve System or a member of the Federal Deposit Insurance Corporation. Five trust companies are members of the Federal Reserve System, and six savings banks and sixteen trust companies 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 agreeable and harmonious. These various authorities have been very cooperative and helpful in matters bearing upon supervisory problems common to all banks in the dual banking system.

PERSONNEL

The Banking Department has 17 employees. No additional employees have been obtained for the past several years. Personnel consists of the commissioner, a deputy commissioner, 4 examiners, 7 assistant examiners, a clerk-secretary, a loan agency examiner, and in the Division handling Registrations of Dealers in Securities, one securities examiner and a clerk-stenographer.

Constant effort is being made to improve the quality of examinations and to keep procedure abreast of new developments in banking. In order to maintain the efficiency of the Department salary schedules must be adequate and comparable to salaries paid in banking or by Federal examining authorities. Rising costs of living have seriously affected salary schedules

established by the Personnel Board, and adjustments will soon have to be considered. The department has not been granted sufficient funds to compensate for the increase in necessary work caused by the large increase in assets in the past few years and by the increase in loans and mortgages.

In cooperation with the Legislature Research Committee, studies have been made concerning various methods of financing Banking Departments. A brief resume of this study follows:

METHODS OF FINANCING BANKING DEPARTMENTS

in 48 states and Territory of Hawaii

Condensed tabulated data

(a) Straight appropriation, no fees (Maine, New Hampshire and Nevada).....	3 states
(b) Straight appropriation, very small fees (Rhode Island).....	1 state
(c) Appropriation, but repaid in most part by fees, etc.....	28 states
(d) Banks divide whole cost of department operation (New York and Vermont).....	2 states
(e) Revolving fund, for department only, not lapsed.....	9 states
(f) Banks assessed expense over \$50,000. (Connecticut).....	1 state
(g) Appropriate administrative salaries and travel, assess the balance (New Jersey and Washington).....	2 states
(h) As above, except balance is assessed on per diem basis (Nebraska).....	1 state
(i) Charge for examinations, balance assessed (Pennsylvania).....	1 state
(j) Appropriation for administrative salaries and expenses, charge for examinations, assess balance of overhead (Wisconsin).....	1 state

Total NUMBER of states and territories reporting.....	49
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DEFALCATIONS

Gardiner Savings Institution

On July 9, 1946 this department was notified that certain discrepancies had been found in the accounts of Ainsley G. Welch, Treasurer of the Gardiner Savings Institution. The Banking Department advised that an audit of the accounts of the bank be made by some reputable accounting firm.

Mr. Welch, who had been seriously ill, was arraigned in Gardiner Municipal Court on August 8, 1946 and bound over to the October term of Court. At the October term of Superior Court, Mr. Welch pleaded guilty to an indictment brought by the Grand Jury, alleging embezzlement of approximately \$66,000 during his tenure as treasurer of the bank, and was sentenced to State Prison for a one to two-year term on October 14, 1946.

Recovery of the penal sum of the bank's fidelity bond plus salvage obtained from a civil suit was sufficient to protect the bank from serious loss.

Madison Branch-Depositors Trust Company

On July 15, 1947 the Department made an examination of the Madison Branch of the Depositors Trust Company. During the course of this examination, Clayton D. Weston, Assistant Treasurer and Branch Manager, committed suicide. Results of the examination disclosed an apparent shortage of slightly in excess of \$500,000. An audit of the branch books was made, which substantiated the findings of the State Examiners. The bank carried substantial surety bond coverage in the amount of \$400,000. Recovery of the penal sum of this bond plus salvage from extensions of credit made by Mr. Weston, which were unknown to main office officials, has been sufficient to protect the bank from any loss.

INTERNAL AUDITS

Recent sizeable defalcations in several states have focused the attention of many bankers upon the necessity of an auditing program. As long as inflation in prices continues the trend toward embezzlements by employees may be expected to increase. It is certainly a function of good management to

take all possible steps to discover defalcations, or more preferably, prevent opportunities. For several years departmental policy has been to call the attention of directors and trustees to the necessity of internal audits and the ways in which audit control can be instituted by any bank. Occasional external audits are also of great value in many situations where internal audits are impractical.

In recent cases embezzlers have turned away from savings accounts, which were formerly fertile grounds for concealing shortages, to manipulation of checking accounts. Rotation of duties, the mailing of statements by employees who are not bookkeepers, proof of accounts by disinterested persons, and many other safeguards can be used by any bank that will plan for audit procedures.

Confidence of the public in banks is the industry's most valuable intangible asset, and all possible means to preserve confidence should not be overlooked. When defalcations are discovered unfavorable publicity usually results. Competent preventive measures are worth the cost.

The majority of bank customers mistakenly believe that the chief duty of a bank examiner is to detect dishonest acts of bank officers and employees. The chief duty of bank examiners and supervisors is to try to prevent bank failures, which are generally due to poor investment policies and poor management. Although any bank examination has of necessity certain audit functions it is not intended to be a complete audit of the bank, as a large part of the available time is spent on loans and investments. To do a complete audit of each bank, the banking department would have to be expanded to many times its present size, with greatly increased cost of operation. The general public should not be expected to pay the cost of any such program, which would finally be likely to fall upon the banks. It would seem that proper audit control, which is a function of good management, would be preferable to any such possible program. Bank examiners find their share of defalcations, but cannot be expected to give complete protection in this respect, particularly with limited funds and personnel.

FIDELITY INSURANCE

The need for adequate fidelity insurance has never been greater, as recent events over the country have proved. As a general guide, the Department has recommended the surety bond coverage outlined by the Insurance and Protective Committee of the American Bankers Association, and Maine banks are carrying at least the "fair coverage" in almost every case. Boards of directors, who are responsible for protecting the banks from operating hazards, should frequently review their fidelity coverage, carefully evaluating exposures that cannot be avoided. In no circumstances, however, should undue reliance be placed upon surety bonds to the neglect of proper internal control.

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. William L. Walker, Treasurer of the Saco and Biddeford Savings Institution, is chairman at present, and the members are selected from four regional groups, the present members being as follows:

Group Number One

Harold Lee Berry, President, Portland Savings Bank
Arthur F. Maxwell, Trustee, Biddeford Savings Bank

Group Number Two

Frank A. Getchell, Treasurer, Mechanics Savings Bank
Lawrence A. Brown, Treasurer, Brunswick Savings Institution

Group Number Three

Ralph A. Jewell, President, Waterville Savings Bank
Guy O. Vickery, President, Augusta Savings Bank

Group Number Four

Edgar M. Goodrich, Treasurer, Piscataquis Savings Bank
 Henry W. Floyd, Assistant Treasurer, Brewer Savings Bank
 Henry W. Floyd of Brewer 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, 1947 and June 30, 1948, respectively are as follows:

June 30, 1947	
32 Savings Banks and 2 Branches.....	\$257,662,820.53
30 Trust Companies, 53 Branches and 7 Agencies.....	248,503,660.17
32 Loan and Building Associations.....	30,152,550.16
1 Industrial Bank and 1 Branch.....	377,174.39
8 Credit Unions.....	604,597.15
11 Loan Companies (30 Branches).....	4,953,687.42
	\$542,254,489.82
*Depositors in Savings Banks.....	301,045
*Savings Depositors in Trust Companies.....	228,137
Demand Depositors in Trust Companies.....	77,662
Shareholders in Loan & Building Associations.....	27,607
*Not including Club or School Depositors	

June 30, 1948

32 Savings Banks and 2 Branches.....	\$264,100,260.37
30 Trust Companies, 53 Branches and 7 Agencies.....	250,855,022.07
31 Loan and Building Associations.....	32,312,764.34
2 Industrial Banks and 1 Branch.....	698,141.33
8 Credit Unions.....	809,983.56
15 Loan Companies (35 Branches).....	8,257,273.07
	<hr/>
	\$557,033,444.74
*Depositors in Savings Banks.....	314,724
*Savings Depositors in Trust Com- panies.....	229,906
Demand Depositors in Trust Com- panies.....	79,029
Shareholders in Loan & Building Associations.....	29,145
*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 fourteen 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
1947	257,662,820.53	248,503,660.17	30,152,550.16	536,319,030.86
1948	264,100,260.37	250,855,022.07	32,312,764.34	547,268,046.78

As of the close of business June 30, 1948 there were 118 banking institutions with 98 branches and agencies, including credit unions and specially chartered loan companies under the supervision of this Department. Total resources aggregate \$557,033,444.74 a gain of \$14,778,954.92 during the past year and a gain of \$19,594,283.71 since June 29, 1946.

TRUST COMPANIES

The following table shows a comparative statement of the assets and liabilities of the 30 Trust Companies and 60 Branches of the State, as compiled from reports made to the Department as of June 30, 1947 and June 30, 1948.

June 30, 1947	ASSETS	June 30, 1948
\$ 42,381,699.05	Loans and Discounts	\$49,679,347.07
20,705,164.46	Loans on Mortgages of Real Estate:	
2,966,828.33	(a) Common Form	23,772,904.01
6,537,301.96	(b) F.H.A. Title 1, 2 & 6	3,612,880.76
44,631.04	(c) V. A.	7,619,684.69
37,208.75	Real Estate in Process of Foreclosure	62,466.63
69,051.89	Real Estate Acquired by Foreclosure	45,347.80
70,394.60	Real Estate Sold Under Contract	36,156.04
16,231.34	Real Estate Owned Other than Bank Premises	61,229.59
117,602,399.07	Overdrafts	24,671.58
6,650,238.27	U. S. Securities (Direct and Guaranteed)	106,963,411.15
8,607,721.43	Obligations of States and political subdivisions	8,197,407.94
1,540,788.31	Other Bonds, Notes and Debentures	7,625,415.43
1,583,391.57	Corporate Stocks	1,560,305.03
251,460.78	Bank Premises	1,623,824.55
241,829.19	Furniture and Fixtures	370,558.46
31,036,909.56	Due from Banks and Bankers	496,487.86
7,846,360.89	Cash on Deposit	29,563,040.27
314,049.68	Cash on Hand	9,076,455.39
	Other Assets	463,427.82
\$248,503,660.17	Total Assets	\$250,855,022.07
	LIABILITIES	
\$ 6,160,000.00	Capital—Common	\$6,690,000.00
1,165,150.00	Capital—Preferred "A"	423,700.00
130,000.00	Capital—Preferred "B"	50,000.00
5,498,450.00	Surplus	5,996,400.00
4,592,521.71	Undivided Profits	4,704,321.98
1,733,975.91	Reserves	1,786,870.22
114,257,907.26	Savings Deposits	111,843,652.36
1,787,632.45	Club Deposits	1,990,341.80
95,841,419.39	Demand Deposits	98,390,978.97
1,294,974.80	Deposits of U. S. Government, including Postal Savings	2,258,427.28
10,277,549.60	Deposits of States & Political Subdivisions	10,850,059.84
2,919,185.65	Bank Deposits	2,267,885.54
736,637.77	Time Certificates of Deposit	735,125.17
16,763.38	Demand Certificates of Deposit	37,919.38
62,663.59	Unpaid Dividends	76,849.01
993.75	Due to Banks & Bankers	53,588.08
1,037,924.86	Treasurer's Checks Outstanding	1,498,370.39
160,111.46	Certified Checks Outstanding	166,265.53
	Bills Payable	120,431.34
829,793.59	Other Liabilities	913,835.18
\$248,503,660.17	Total Liabilities	\$250,855,022.07

Total banking assets of the Trust Companies now standing at \$250,855,022.07 show an increase of \$2,351,361.90 over banking assets of \$248,503,660.17 one year ago, but show a decrease of \$10,997,107.58 from total assets of \$261,852,129.65 as of

June 29, 1946. Assets reached the highest level of \$265,926,413.56 at the fall call, September 30, 1946, with the second highest level being recorded October 6, 1947 when Trust Company assets stood at \$263,122,503.38.

During the past year *savings deposits* have decreased \$2,414,254.90 and *demand deposits* have increased \$2,549,559.58. *U. S. Government deposits* have increased \$963,452.48 since June 30, 1947 and *deposits of states and political subdivisions* have increased \$572,510.24 in the year. Time and demand certificates of deposit show a small increase in the past year.

Over the two year period since June 30, 1946 *savings deposits* show a small increase of \$278,127.39, *demand deposits* have increased \$5,386,190.03, but *U. S. Government deposits* have decreased \$16,061,798.40, accounting for the major portion of shrinkage in assets and total deposits over the biennium.

Deposits of states and political subdivisions have increased \$1,060,212.80. *Certificates of deposits* have increased slightly in excess of \$200,000 and *bank deposits* have decreased \$747,000 over the two year period.

Savings Deposits reached their highest level of \$114,805,895.57 on October 16, 1947 and *demand deposits* reached the highest level recorded in call reports on the same date, standing then at \$103,697,707.47.

Total investments in *U. S. Securities and cash* now amount to \$145,604,906.81, as compared to \$156,485,669.52 in June 1947 and \$191,794,599.69 two years ago. These "non risk" assets now stand at approximately 63.3% of total deposits as compared to 68.5% in June 1947 and to 80% of total deposits as of June 29, 1946. Liquidity ratio reached its peak of 82% in June 1945.

For comparison purposes this ratio for Maine Trust Companies was 65.23% as compared to a ratio of 74.16% for all commercial banks in the country on December 31, 1947. Decrease in "non risk" assets is offset for the most part by increases in loan portfolios.

Loans and discounts in trust companies, now standing at \$49,679,347.07 (21.58% of deposits) have increased \$7,297,648.02 in one year and \$20,842,348.08 since June 29, 1946.

Loans on mortgages of real estate in trust companies now standing at \$35,005,469.46 (15.2% of total deposits) show an increase of \$4,796,174.71 in one year and \$12,318,233.15 in two years. Mortgage loans to veterans under the "G. I. Bill of Rights" are now 21.77% of all mortgage loans held by trust companies.

All loans and discounts, including mortgage loans are now 36.78% of Deposits. On December 31, 1947 — loans in Maine Trust Companies were 35.60% of Deposits, as compared to 26.82% for all commercial banks in the United States.

Real Estate Acquired by Foreclosure and Sold on Contract have decreased \$116,682.72 to an extremely small balance of \$81,503.84.

Real Estate Mortgages in Process of Foreclosure on the contrary have increased from \$13,178.67 in 1946 to \$62,466.63 as of June 30, 1948. Although dollar volume of increase is small, the increase percentagewise is large and may indicate to a slight degree an unfavorable trend.

CAPITAL FUNDS

During the past two years preferred capital stock has been retired in the amount of \$1,141,900.00. All stock held by the Reconstruction Finance Corporation has been retired with one exception. Common Capital Stock has been increased \$805,000.00.

Over this period combined *Surplus, Undivided Profits and Reserves* have increased \$1,947,941.88. The ratio of Capital Funds to assets is now 7.84%.

Statistics released by the state bank division of the American Bankers Association showed this ratio to be 7.42% for Maine Trust Companies as of December 31, 1947, as compared to 6.93% for the combined commercial banks of the United States.

The ratio of Capital Funds to Deposits in Maine Trust Companies is now 8.54%, comparing favorably to a similar ratio of 7.51% two years ago. In December 1947 this ratio was 8.20% for Maine commercial banks, as compared to an average country-wide ratio of 7.50% for all commercial banks in the United States.

For some time supervisory authorities have felt that ratios of capital to assets and deposits have not been a fair yardstick to use in considering the strength of a bank, due to the large percentage of non-risk assets in banks at present. Ratios of capital to "risk" assets (total assets less cash and U. S. securities) have been more or less agreed upon as giving a better picture of each bank's condition.

The ratio of capital to "risk assets" for all Maine commercial banks is 18.76% as of June 30, 1948. As of December 31, 1947 comparative ratios were as follows:

	<i>Ratios</i>
<i>All Banks</i>	20.3%
<i>Federal Reserve District 1</i>	
All banks.....	24.1%
National Banks.....	24.6
State Federal Reserve Bank Members.....	25.9
State non-members.....	19.1
<i>Maine</i>	
All banks.....	22.7%
National Banks.....	28.2
State Federal Reserve Bank Members.....	21.4
State non-members.....	14.8
All Maine Trust Companies.....	18.4

Many competent bankers have thought that total loans should never exceed five times capital funds.

Savings depositors in *trust companies* now number 229,906 as compared to 228,137 one year ago, and 220,275 two years ago, an increase of 9,631 accounts in the two-year period.

Demand depositors now number 79,029 as compared to 77,662 a year ago, and 68,895 two years ago, an increase of 10,134 accounts over the biennium.

Interest rates paid on time deposits by trust companies have increased slightly during the past two years, the average rate paid for the fiscal period ending June 30, 1948 being 1.37% as

compared to 1.23% in 1946 and 1.49% in 1944. 12 Trust Companies now pay 1%, 15 pay 1½%, 1 pays 2% and 2 banks pay on a sliding scale. One of these pays 1½% up to \$3,000 balance and 1% from \$3,000 to \$10,000, the other pays 1% up to \$5,000 and ½% from \$5,000 to \$10,000. No interest on balances over \$10,000 is paid by these two banks, and one other does not pay on balances in excess of that figure.

Following the savings bank section of this report will be found combined reports of earnings of state chartered banks for the years 1946 and 1947.

Net current operating earnings have improved during the past year due to the greater yield from increased loan portfolios.

Statistical studies undertaken by the Banking Department indicate that the average operating ratio of net current earnings to average total assets in Maine Trust Companies was .84% for 1947, .69% for 1946, .83% for 1945 and .89% for 1944.

No applications for establishment of branches or agencies have been received by the Banking Department since the last biennial report of the Bank Commissioner.

TRUST DEPARTMENTS

Trust department business in Maine Trust Companies continues to increase. 22 Banks maintain active trust departments. The banks with the larger trust departments are continually striving to improve their service in this very important phase of commercial banking.

Growth over the past 14 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

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1942	22,497,730
1943	20,405,061
1944	23,005,595
1945	24,099,569
1946	24,403,874
1947	26,690,006
1948	29,120,971

Active corporate fiduciaries under state supervision with comparative figures are shown in the table below:

Trust Department June 29, 1946	Trust Company	Location	Trust Department June 30, 1948
\$2,604,497.22	Bar Harbor Banking & Trust Co.	Bar Harbor	\$3,023,433.66
1,127,353.00	Bath Trust Company	Bath	1,144,037.58
808,587.58	Casco Bank and Trust Company	Portland	1,939,687.71
1,608,337.17	Depositors Trust Company	Augusta	1,583,701.57
8,920,189.24	Eastern Trust & Banking Co.	Bangor	10,080,645.46
771,498.55	Federal Trust Company	Waterville	873,373.33
26,623.39	First Auburn Trust Company	Auburn	22,633.47
254.51	Frontier Trust Company	Fort Fairfield	257.59
605,520.59	Guilford Trust Company	Guilford	614,527.00
179,206.16	Houlton Trust Company	Houlton	194,153.50
139,276.65	Knox County Trust Company	Rockland	142,726.57
833,084.41	Lewiston Trust Company	Lewiston	840,311.79
234,735.58	Livermore Falls Trust Co.	Livermore Falls	423,476.14
4,682,606.22	The Merrill Trust Company	Bangor	5,866,329.37
9,329.57	Newport Trust Company	Newport	8,877.94
652.65	Pepperell Trust Company	Biddeford	503.51
35,756.26	Rangeley Trust Company	Rangeley	31,153.40
106,290.82	Rumford Falls Trust Company	Rumford	164,275.80
1,189,758.50	Sanford Trust Company	Sanford	1,474,042.79
28,180.59	Union Trust Company	Ellsworth	20,004.81
28,799.53	Washburn Trust Company	Washburn	30,412.03
463,335.53	Wilton Trust Company	Wilton	642,405.86
\$24,403,873.72			\$29,120,970.88

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.

Year	No.	Capital Common	Surplus, Profits and Reserves	Time Deposits	Demand Deposits	Assets
1885	2	\$150,000	\$6,345.00	\$85,702.00	\$246,181.00	\$488,000.00
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
1948	30	6,690,000	12,487,592.00	112,578,777.00	113,805,271.00	250,855,022.00

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 1947	Dec. 31 1947	June 30 1948	June 30 1947	Dec. 31 1947	June 30 1948
ASSETS						
Loans on Mortgages of Real Estate	30,254	33,007	35,068	12.18	12.98	13.98
Other Loans, Collateral, Municipalities, Corporations, and Personal (including overdrafts)	42,398	49,909	49,704	17.06	19.64	19.81
U. S. Government Obligations (Direct and Guaranteed)	117,602	114,832	106,964	47.32	45.17	42.64
Obligations of States and Political Subdivisions	6,650	6,638	8,197	2.68	2.61	3.27
Other Bonds, Notes & Debentures	8,608	8,201	7,625	3.46	3.23	3.04
Corporate Stocks	1,541	1,557	1,560	.62	.61	.62
Cash, Balances with Other Banks, including Reserve Balances	39,125	37,095	39,136	15.74	14.59	15.60
Bank Premises & Furniture and Fixtures	1,835	1,904	1,994	.74	.75	.79
Real Estate Owned, other than Bank Premises	177	158	143	.07	.06	.06
Other Assets	314	923	464	.13	.36	.19
TOTAL ASSETS	248,504	254,224	250,855	100.00	100.00	100.00
LIABILITIES						
				% of Total Liabilities		
Demand Deposits (all classes)	107,431	113,280	111,538	43.24	44.56	44.46
Time Deposits (all classes)	116,782	115,172	114,569	46.99	45.30	45.67
Deposits of Banks	2,919	2,216	2,268	1.17	.87	.90
Other Deposits (Certified and Officers' Checks, etc.)	1,262	2,213	1,795	.51	.87	.72
TOTAL DEPOSITS	228,394	232,881	230,170	91.91	91.60	91.75
Bills Payable & Rediscounts	—	1,500	120	—	.59	.05
Other Liabilities	830	979	914	.33	.39	.36
TOTAL LIABILITIES (Excluding Capital Accounts)	229,224	235,360	231,204	92.24	92.58	92.16
CAPITAL ACCOUNTS						
Capital (Common & Preferred Stock)	7,455	7,234	7,164	3.00	2.85	2.86
Surplus	5,498	5,799	5,996	2.21	2.28	2.39
Undivided Profits	4,593	4,390	4,704	1.85	1.73	1.88
Reserves	1,734	1,441	1,787	.70	.56	.71
TOTAL CAPITAL ACCOUNTS	19,280	18,864	19,651	7.76	7.42	7.84
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	248,504	254,224	250,855	100.00	100.00	100.00
Number of Savings Depositors	228,137	227,738	229,906			
Number of Demand Depositors	77,662	76,935	79,029			

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1948, 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 and Trust Company	Bar Harbor	Sheldon F. Goldthwait	Albert H. Cunningham
Bar Harbor Banking and Trust Co. Br.	Lubec		J. P. Morrison, Manager
Bar Harbor Banking and Trust Co. Agency	Northeast Harbor		Mrs. Julia G. Manchester, Manager
Bar Harbor Banking and Trust Co. Agency	Southwest Harbor		Marion Clark, Manager
Bath Trust Company	Bath	Rupert H. Baxter	George J. Nugent
Casco Bank and Trust Company	Portland	L. F. Timberlake	Elmer F. Clark
Casco Bank and Trust Company Branch	Bethel		Louis Van DenKerckhoven, Manager
Casco Bank and Trust Company Branch	Bridgton		Roger W. Flint, Manager
Casco Bank and Trust Company Branch	Buckfield		Sheldon Mains, Manager
Casco Bank and Trust Company Branch	F. yeburg		Harold W. Joy, Manager
Casco Bank and Trust Company Branch	Limerick		Arthur F. Lougee, Manager
Casco Bank and Trust Company Branch	South Paris		Howard McDonald, Manager
Casco Bank and Trust Company Branch	South Portland		Harold F. Higgins, Manager
Casco Bank and Trust Company Branch	West Buxton		Lawrence C. Higgins, Manager
Casco Bank and Trust Company Branch	Woodfords		Nathan O. Reynolds, Manager
Community Trust Company	York Village	E. Everett Goodwin	Lester W. Frisbee
Community Trust Company Branch	Kittery		Alfred L. Sterling, Manager
Community Trust Company Branch	Ogunquit		Burt H. Hilton, Manager
Community Trust Company Agency	U. S. Navy Yard		Eleanor C. Frisbee, Manager
Depositors Trust Company	Augusta	R. B. Spear	L. W. Wyman
Depositors Trust Company Branch	Boothbay Harbor		Wilder B. Blake, Manager
Depositors Trust Company Branch	Fairfield		A. L. Moore, Jr., Manager
Depositors Trust Company Branch	Gardiner		M. S. Roberts, Jr., Manager
Depositors Trust Company Branch	Hallowell		Fred H. Owen, Manager
Depositors Trust Company Branch	Madison		Ray G. Witterell, Manager
Depositors Trust Company Branch	Oakland		W. S. Small, Manager
Depositors Trust Company Branch	Richmond		Neal R. Powers, Manager
Depositors Trust Company Branch	Skowhegan		R. T. Jenkins, Manager
Depositors Trust Company Branch	Waldoboro		John H. Williams, Manager
Depositors Trust Company Branch	Waterville		Galen F. Sweet, Manager
Depositors Trust Company Branch	Winthrop		Norman H. Finley, 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 Branch	Old Town		Harry Porter, Manager
Eastern Trust & Banking Company Branch	Machias		Warren Hill, Manager
Federal Trust Company	Waterville	Frederick R. Knauff	Everett W. Downs
Federal Trust Company Branch	Unity		George S. Patterson, Manager
First Auburn Trust Company	Auburn	Benjamin Jones	E. S. 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
Frontier Trust Company Branch	Limestone		G. M. Titcomb, Manager

Name	Town	President	Treasurer
Guilford Trust Company	Guilford	R. W. Davis	J. T. Davidson
Guilford Trust Company Branch	Greenville		E. W. Vaughan, Manager
Houlton Trust Company	Houlton	F. A. Peabody	E. C. Joy
Katahdin Trust Company	Patten	Z. L. Harvey	R. R. Stevens
Katahdin Trust Company Branch	Island Falls		Clarence F. Berry, Manager
Knox County Trust Company	Rockland	Herbert C. Newbegin	Lendon C. Jackson
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	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 W. Blaisdell, Manager
The Merrill Trust Company Branch	Dover-Foxcroft		William A. Richardson, 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		Roy A. Ladner, Jr., Manager
The Merrill Trust Company Branch	Searsport		Katherine M. Greene, Manager
Millinocket Trust Company	Millinocket	Wm. P. Newman	C. V. Stockwell
Millinocket Trust Company Agency	East Millinocket		Charles Moscone, Manager
Newport Trust Company	Newport	George J. Payne	M. 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 30, 1948

ASSETS

	Loans and Discounts	Loans on Mortgages of Real Estate Common Form	Loans on Mortgages of Real Estate V. A.	Loans on Mortgages of Real Estate F. H. A. Title 1, 2, 6	Real Estate Mortgages in Process of Foreclosure	Real Estate Acquired By Foreclosure
Aroostook Trust Company	\$1,153,541.36	\$581,714.84	\$25,031.43	\$39,556.70	—	—
Ashland Trust Company	344,110.08	65,916.64	33,290.00	—	—	11,434.22
Bar Harbor Banking & Trust Co.	1,349,404.93	817,312.96	261,803.68	1,352.69	—	6,713.02
Bath Trust Company	351,915.45	142,454.41	23,764.71	—	—	—
Casco Bank & Trust Company	6,796,188.71	1,553,560.96	1,313,575.24	768,400.26	14,782.13	3,892.63
Community Trust Company	537,787.08	776,758.68	148,417.91	2,234.69	—	—
Depositors Trust Company	6,333,722.38	2,815,982.66	2,390,399.22	1,211,131.77	22,324.78	—
Eastern Trust & Banking Company	3,525,241.59	1,316,765.41	261,029.11	134,875.61	—	5,294.20
Federal Trust Company	4,143,934.74	1,795,715.65	610,925.55	169,432.71	2,771.96	—
First Auburn Trust Company	1,590,914.12	922,378.90	125,985.44	18,645.05	—	16,525.66
Frontier Trust Company	2,469,778.25	1,321,709.41	98,863.12	2,018.94	2,836.95	—
Guilford Trust Company	431,924.19	508,794.01	40,051.25	—	259.30	350.00
Houlton Trust Company	1,067,245.30	422,009.97	189,388.30	89,713.84	474.39	—
Katahdin Trust Company	829,007.01	553,890.15	124,788.10	—	—	—
Knox County Trust Company	1,195,309.09	187,309.99	48,526.20	18,789.36	—	—
Lewiston Trust Company	3,018,524.17	2,528,143.95	—	—	—	—
Lincoln Trust Company	567,208.50	288,921.55	84,924.46	20,022.74	—	—
Livermore Falls Trust Company	652,266.11	363,216.89	201,054.68	62,530.57	—	1.00
The Merrill Trust Company	7,164,651.90	1,628,461.57	535,125.35	870,927.54	2,487.83	—
Millinocket Trust Company	374,318.67	654,916.37	156,586.13	—	—	—
Newport Trust Company	330,560.66	217,043.53	—	—	—	—
Pepperell Trust Company	170,097.91	382,985.14	124,520.23	56,544.86	—	—
Rangeley Trust Company	380,126.98	378,725.42	—	—	—	1,137.07
Rumford Falls Trust Company	358,358.57	616,570.35	191,875.06	24,244.37	4,515.06	—
Sanford Trust Company	1,196,321.93	483,576.11	227,713.65	—	—	—
South Berwick Trust Company	36,894.62	87,105.00	—	—	—	—
Union Trust Company	927,118.98	647,275.73	108,088.82	85,778.98	6,635.24	—
Washburn Trust Company	446,534.47	89,458.81	28,350.99	4,995.84	—	—
Westbrook Trust Company	586,458.93	1,056,952.88	190,241.97	15,369.12	638.99	—
Wilton Trust Company	1,409,880.39	567,276.07	75,364.09	16,315.12	4,740.00	—
	\$49,679,347.07	\$23,772,904.01	\$7,619,684.69	\$3,612,880.76	\$62,466.63	\$45,347.80

BANK COMMISSIONER'S REPORT

TRUST COMPANIES—June 30, 1948

ASSETS — Continued

	Real Estate Sold Under Contract	Real Estate Owned other than Bank Premises	Overdrafts	United States Securities Direct and Guaranteed	Obligations of States and Political Subdivisions	Other Bonds and Debentures	Corporate Stocks
Aroostook Trust Company	—	—	\$126.63	\$3,793,204.41	—	\$58,320.00	\$50,831.25
Ashland Trust Company	—	—	5,282.75	674,392.19	—	9,000.00	4,550.00
Bar Harbor Banking & Trust Co.	—	—	2,539.96	4,624,492.27	448,302.64	946,632.78	119,631.00
Bath Trust Company	—	—	17.06	1,480,300.00	—	371,777.90	214,853.00
Casco Bank & Trust Company	—	2,250.00	70.28	5,000,736.01	—	—	—
Community Trust Company	—	—	—	1,025,650.00	453,368.26	580,283.10	66,620.17
Depositors Trust Company	—	7,491.43	447.68	15,548,137.20	—	—	56,250.00
Eastern Trust & Banking Co.	—	33,722.71	820.02	7,732,748.76	1,240,829.08	447,869.05	377,259.50
Federal Trust Company	—	—	16.78	3,296,124.56	1,799,972.54	1,094,501.47	60,131.97
First Auburn Trust Company	11,441.69	—	200.01	2,411,500.00	105,106.03	966,928.98	4,250.00
Frontier Trust Company	—	—	1,016.75	105,206.31	147,131.20	30,000.00	92,580.00
Guilford Trust Company	—	1,422.77	2,551.15	2,957,541.71	476,463.41	199,950.81	52,815.48
Houlton Trust Company	—	—	—	1,004,253.26	114,811.74	4,987.50	—
Katahdin Trust Company	5,395.81	—	476.65	1,375,603.34	17,363.00	10,432.53	—
Knox County Trust Company	—	—	—	2,190,409.94	42,500.00	10,000.00	8,850.00
Lewiston Trust Company	—	—	785.46	8,246,000.00	—	19,000.00	4,875.00
Lincoln Trust Company	—	—	233.80	1,767,708.68	427,522.87	87,394.34	8,354.21
Livermore Falls Trust Co.	3,290.00	2,300.00	241.92	1,919,398.53	252,789.46	802,195.75	61,015.00
The Merrill Trust Company	—	—	8,628.49	19,031,607.35	441,085.74	—	54,000.00
Millinocket Trust Company	4,666.14	—	306.78	1,887,519.10	339,308.20	49,941.59	57,851.01
Newport Trust Company	—	—	—	985,921.91	109,178.18	12,102.91	1,826.44
Pepperell Trust Company	—	—	—	3,631,128.49	291,380.75	49,000.05	6,067.15
Rangeley Trust Company	—	—	—	560,209.38	25,000.00	106,931.48	—
Rumford Falls Trust Company	4,361.57	10,791.00	220.93	4,535,451.09	47,000.00	289,343.21	22,115.10
Sanford Trust Company	—	—	344.22	3,761,233.00	453,755.81	270,096.09	13,178.00
South Berwick Trust Company	—	—	—	294,750.00	144,139.95	622,333.22	26,706.25
Union Trust Company	4,046.02	—	197.64	2,638,285.00	339,699.08	146,540.00	39,608.00
Washburn Trust Company	—	—	146.62	1,271,500.00	10,000.00	10,000.00	33,875.00
Westbrook Trust Company	—	3,251.68	—	2,557,038.66	446,500.00	252,138.17	110,386.50
Wilton Trust Company	2,954.81	—	—	655,360.00	24,200.00	177,714.50	11,825.00
	\$36,156.04	\$61,229.59	24,671.58	\$106,963,411.15	\$8,197,407.94	\$7,625,415.43	\$1,560,305.03

TRUST COMPANIES—June 30, 1948

ASSETS — Concluded

	Bank Premises	Furniture and Fixtures	Due from Banks and Bankers	Cash on Deposit	Cash on Hand	Other Assets	Total Assets
Aroostook Trust Company	—	\$9,000.00	\$174,577.78	\$538,797.88	\$185,699.56	\$19,736.34	\$6,630,138.18
Ashland Trust Company	8,928.44	5,833.40	—	163,294.33	32,709.50	15,582.14	1,374,323.69
Bar Harbor Banking & Trust Co.	5,647.16	25,756.72	—	1,867,354.52	230,841.78	584.68	10,708,370.79
Bath Trust Company	15,000.00	—	—	594,011.66	113,855.87	5,198.25	3,313,148.31
Casco Bank & Trust Company	57,504.07	97,578.28	—	2,573,000.61	1,273,215.87	50,776.84	19,505,531.89
Community Trust Company	16,000.00	9,000.00	—	439,483.89	449,806.24	—	4,505,410.02
Depositors Trust Company	324,168.22	56,921.89	—	5,827,720.16	1,106,331.40	143,884.76	35,844,913.55
Eastern Trust & Banking Co.	328,109.48	34,170.32	15,568.89	1,443,737.28	581,318.09	22,279.75	17,501,638.85
Federal Trust Company	40,000.00	23,550.68	—	1,163,019.55	314,447.54	—	14,514,545.70
First Auburn Trust Company	43,000.00	9,498.76	19,135.33	306,014.29	241,833.94	21,724.12	6,815,082.32
Frontier Trust Company	64,500.00	12,500.00	123.76	1,048,939.19	319,508.57	4,582.06	5,721,294.51
Guilford Trust Company	4,935.72	601.93	—	485,339.06	114,407.72	6,625.19	5,284,033.70
Houlton Trust Company	35,000.00	5,372.57	—	340,760.84	102,290.82	4,344.06	3,380,652.59
Katahdin Trust Company	9,504.66	3,213.73	—	308,420.11	73,521.01	27,669.14	3,339,285.24
Knox County Trust Company	26,250.62	4,618.61	9,586.85	403,296.13	196,076.85	2,520.82	4,344,044.46
Lewiston Trust Company	120,000.00	—	—	1,530,069.46	853,010.60	74,471.33	16,394,879.97
Lincoln Trust Company	17,438.79	3,381.05	—	199,406.94	128,941.69	2,536.46	3,543,996.08
Livermore Falls Trust Company	44,979.86	7,607.79	—	415,706.47	163,418.85	2,772.92	4,954,785.80
The Merrill Trust Company	296,973.36	—	—	5,022,807.97	1,232,221.68	—	36,288,978.78
Millinocket Trust Company	14,318.44	5,824.08	—	148,334.16	121,967.14	28,107.10	3,843,964.91
Newport Trust Company	31,470.01	6,021.25	—	161,796.13	41,962.76	741.24	1,898,625.02
Pepperell Trust Company	1.00	—	—	540,245.54	162,715.29	316.23	5,415,002.64
Rangeley Trust Company	18,671.91	1,806.79	—	146,074.23	28,671.37	505.05	1,647,859.68
Rumford Falls Trust Company	23,981.12	11,300.00	—	429,328.47	277,927.76	5,224.84	6,852,608.50
Sanford Trust Company	1,803.55	10,046.45	277,495.25	737,773.05	222,572.50	6,125.65	7,656,522.26
South Berwick Trust Company	13,500.00	3,365.00	—	221,946.70	33,358.22	4,173.81	1,488,272.77
Union Trust Company	17,789.96	7,789.42	—	833,407.12	165,367.83	—	5,967,627.82
Washburn Trust Company	1.00	12,622.78	—	510,786.18	78,728.44	—	2,497,000.13
Westbrook Trust Company	34,347.18	3,176.96	—	794,130.53	164,637.75	18,458.04	6,233,727.36
Wilton Trust Company	10,000.00	—	—	368,037.82	65,088.75	—	3,388,756.55
	\$1,623,824.55	\$370,558.46	\$496,487.86	\$29,563,040.27	\$9,076,455.39	\$463,427.82	\$250,855,022.07

BANK COMMISSIONER'S REPORT

TRUST COMPANIES
LIABILITIES—June 30, 1948

	Capital Stock Common	Capital Stock Preferred A	Capital Stock Preferred B	Surplus	Undivided Profits	Reserves	Savings Deposits
Aroostook Trust Company	225,000.00	—	—	125,000.00	15,646.08	—	1,756,421.74
Ashland Trust Company	50,000.00	—	—	30,000.00	27,697.95	7,665.05	632,828.55
Bar Harbor Bank. & Trust Co.	250,000.00	—	—	350,000.00	281,103.35	100,000.00	5,134,646.12
Bath Trust Company	100,000.00	—	—	100,000.00	49,816.73	360,746.70	1,176,347.88
Casco Bank & Trust Co.	600,000.00	—	—	600,000.00	161,096.96	—	4,959,543.79
Community Trust Company	100,000.00	—	—	100,000.00	91,009.53	—	2,060,287.26
Depositors Trust Company	1,250,000.00	—	—	625,000.00	887,954.47	130,000.00	14,818,422.58
Eastern Trust & Bank. Co.	200,000.00	—	—	200,000.00	715,000.00	572,714.61	6,647,973.26
Federal Trust Company	500,000.00	—	—	600,000.00	31,836.86	79,715.36	7,969,477.60
First Auburn Trust Company	45,000.00	125,000.00	50,000.00	150,000.00	105,226.46	120,000.00	3,470,852.43
Frontier Trust Company	100,000.00	—	—	100,000.00	100,381.82	61,864.40	1,917,417.81
Guilford Trust Company	100,000.00	—	—	150,000.00	344,118.67	—	3,153,561.68
Houlton Trust Company	100,000.00	—	—	100,000.00	13,537.75	4,288.49	1,573,147.08
Katahdin Trust Company	100,000.00	—	—	75,000.00	101,115.08	—	1,544,330.18
Knox County Trust Company	100,000.00	—	—	100,000.00	45,510.05	17,120.00	1,820,798.47
Lewiston Trust Company	500,000.00	—	—	400,000.00	131,875.92	48,989.00	7,768,522.37
Lincoln Trust Company	50,000.00	25,000.00	—	50,000.00	103,711.95	25,000.00	1,804,535.59
Livermore Falls Trust Co.	100,000.00	—	—	150,000.00	52,972.85	50,000.00	3,412,010.67
The Merrill Trust Company	900,000.00	—	—	900,000.00	549,668.28	—	13,785,467.77
Millinocket Trust Company	100,000.00	—	—	100,000.00	219,975.10	5,274.50	2,212,444.77
Newport Trust Company	50,000.00	—	—	25,000.00	42,500.70	12,254.49	1,024,966.26
Pepperell Trust Company	50,000.00	99,600.00	—	50,000.00	14,351.52	45,904.81	3,660,303.82
Rangeley Trust Company	50,000.00	—	—	100,000.00	22,618.20	600.00	1,015,147.20
Rumford Falls Trust Co.	275,000.00	—	—	108,000.00	49,050.84	29,556.82	4,474,559.88
Sanford Trust Company	100,000.00	—	—	250,000.00	163,317.86	25,790.67	4,451,948.84
South Berwick Trust Co.	50,000.00	—	—	25,000.00	35,957.86	2,000.00	957,385.90
Union Trust Company	255,000.00	—	—	150,000.00	154,076.32	21,729.67	3,333,551.49
Washburn Trust Company	100,000.00	—	—	50,000.00	68,588.45	9,796.19	929,910.94
Westbrook Trust Company	165,000.00	174,100.00	—	158,400.00	20,768.50	55,859.46	2,788,736.99
Wilton Trust Company	125,000.00	—	—	75,000.00	103,835.87	—	1,588,103.44
	6,690,000.00	423,700.00	50,000.00	5,996,400.00	4,704,321.98	1,786,870.22	111,843,652.36

TRUST COMPANIES
LIABILITIES—June 30, 1948

	Club Deposits	Demand Deposits	Deposits of U. S. Government	States and Political Subdivisions	Bank Deposits	Time Certificates of Deposit	Demand Certificates of Deposit
Aroostook Trust Company	22,435.75	3,949,281.84	108,256.60	344,178.47	—	—	145.70
Ashland Trust Company	3,336.00	593,792.93	—	15,000.00	—	9,000.00	—
Bar Harbor Bank & Tr. Co.	41,670.50	4,176,774.67	76,419.38	160,935.45	—	7,128.38	—
Bath Trust Company	14,496.00	1,346,574.65	—	148,163.90	—	—	—
Casco Bank & Trust Co.	142,490.50	11,694,748.73	206,339.44	768,390.07	34,663.87	122,100.00	—
Community Trust Company	56,943.25	1,416,536.99	453,656.46	186,596.61	—	—	—
Depositors Trust Company	256,539.75	12,103,545.08	332,026.62	3,376,915.36	891,765.45	22,362.51	—
Eastern Trust & Bank. Co.	109,813.25	7,745,608.08	27,868.63	558,744.55	612,545.13	—	5,018.48
Federal Trust Company	139,140.50	4,204,101.11	107,724.40	461,181.65	—	255,000.00	—
First Auburn Trust Company	60,133.75	2,058,330.38	34,952.35	343,277.33	45,393.84	—	—
Frontier Trust Company	22,455.00	2,851,075.80	12,943.07	374,606.56	8,100.00	106,065.16	—
Guilford Trust Company	24,252.50	1,320,343.03	4,811.29	166,565.73	—	—	—
Houlton Trust Company	—	1,404,522.57	57,127.52	58,816.40	—	41,536.58	—
Katahdin Trust Company	3,903.50	1,434,157.16	—	62,039.75	—	—	—
Knox County Trust Company	—	2,019,112.83	45,837.36	170,915.13	9,432.89	—	—
Lewiston Trust Company	130,684.35	6,684,544.80	176,308.60	402,856.92	85,479.02	—	17,000.00
Lincoln Trust Company	41,927.25	1,223,002.86	709.50	213,034.84	—	—	—
Livermore Falls Trust Co.	70,134.75	935,114.46	47,785.24	96,880.39	—	145.00	—
The Merrill Trust Company	301,106.25	17,604,534.24	237,866.63	1,386,433.10	389,099.51	—	—
Millinocket Trust Company	77,427.60	1,007,930.53	—	100,407.04	—	—	—
Newport Trust Company	—	663,969.40	635.00	66,669.26	—	10,000.00	288.39
Pepperell Trust Company	109,794.00	682,024.55	20,011.19	593,809.77	—	—	—
Rangeley Trust Company	—	431,082.36	—	13,113.00	—	—	15,200.00
Rumford Falls Trust Co.	100,758.10	1,540,999.41	37,366.49	172,178.80	9,981.53	5,645.09	—
Sanford Trust Company	29,665.75	2,168,861.12	180,723.91	162,564.50	21,976.24	4,776.83	—
South Berwick Trust Co.	19,997.75	346,624.47	—	188.32	—	—	—
Union Trust Company	30,602.00	1,757,772.40	2,478.66	198,578.75	52,048.17	186.99	266.81
Washburn Trust Company	3,933.25	1,268,509.54	18,114.22	47,861.54	—	—	—
Westbrook Trust Company	139,568.00	2,534,256.45	—	133,867.79	—	—	—
Wilton Trust Company	37,132.50	1,223,246.53	68,276.40	31,386.45	—	—	—
	1,990,341.80	98,390,978.97	2,258,427.28	10,850,059.84	2,267,885.54	735,125.17	37,919.38

BANK COMMISSIONER'S REPORT

TRUST COMPANIES
LIABILITIES—June 30, 1948

	Unpaid Dividends	Due to Banks and Bankers	Treasurer's Checks Outstanding	Certified Checks Outstanding	Bills Payable	Other Liabilities	Total Liabilities
Aroostook Trust Company	7,052.00	—	19,157.94	12,742.37	—	44,819.69	6,630,138.18
Ashland Trust Company	1,500.00	—	3,286.46	216.75	—	—	1,374,323.69
Bar Harbor Banking & Trust Co.	12,515.00	—	73,106.04	657.63	—	43,414.27	10,708,370.79
Bath Trust Company	7,500.00	—	3,684.29	77.00	—	5,741.16	3,313,148.31
Casco Bank & Trust Company	162.75	—	92,267.38	26,986.87	—	96,741.53	19,505,531.89
Community Trust Company	65.75	—	25,463.53	14,850.64	—	—	4,505,410.02
Depositors Trust Company	—	—	756,447.20	16,947.22	—	376,987.31	35,844,913.55
Eastern Trust & Banking Company	662.75	281.25	90,890.63	14,518.23	—	—	17,501,638.85
Federal Trust Company	15,010.00	—	42,219.43	1,738.90	—	—	14,514,545.70
First Auburn Trust Company	—	—	41,320.86	7,498.49	—	6,917.80	6,815,082.32
Frontier Trust Company	6,223.00	—	57,113.39	3,048.50	—	—	5,721,294.51
Guilford Trust Company	289.00	—	13,893.48	6,198.32	—	—	5,284,033.70
Houlton Trust Company	177.70	—	21,186.40	115.01	—	6,197.09	3,380,652.59
Katahdin Trust Company	2,000.00	—	16,733.57	6.00	—	—	3,339,285.24
Knox County Trust Company	222.00	—	6,164.76	313.77	—	8,617.20	4,344,044.46
Lewiston Trust Company	—	—	34,591.69	3,960.42	—	10,066.88	16,394,879.97
Lincoln Trust Company	3,500.00	—	2,549.93	711.66	—	312.50	3,543,996.08
Livermore Falls Trust Company	751.50	—	8,386.62	3,664.09	20,431.34	6,508.89	4,954,785.80
The Merrill Trust Company	2,936.29	—	66,253.87	19,594.45	—	146,018.39	36,288,978.78
Millinocket Trust Company	9,000.00	—	—	228.00	—	11,277.37	3,843,964.91
Newport Trust Company	1,032.00	—	37.59	950.35	—	321.58	1,898,625.02
Pepperell Trust Company	2,490.00	—	25,996.96	269.32	—	60,446.70	5,415,002.64
Rangley Trust Company	—	—	61.42	—	—	37.50	1,647,859.68
Rumford Falls Trust Company	—	—	33,498.19	10,304.80	—	5,708.55	6,852,608.50
Sanford Trust Company	2,120.00	53,306.83	23,568.47	17,901.24	—	—	7,656,522.26
South Berwick Trust Company	831.37	—	16,179.57	—	—	16.80	1,488,272.77
Union Trust Company	395.90	—	526.98	233.50	—	10,180.18	5,967,627.82
Washburn Trust Company	—	—	—	286.00	—	—	2,497,000.13
Westbrook Trust Company	—	—	16,058.15	2,200.00	—	44,912.02	6,233,727.36
Wilton Trust Company	412.00	—	7,725.59	46.00	100,000.00	28,591.77	3,388,756.55
	76,849.01	53,588.08	1,498,370.39	166,265.53	120,431.34	913,835.18	250,855,022.07

SAVINGS BANKS

The following table shows the Resources and Liabilities of the 32 Savings Banks of the State as of June 30, 1947 and June 30, 1948.

June 30, 1947	RESOURCES	June 30, 1948
	BONDS, NOTES AND OTHER OBLIGATIONS:	
	PUBLIC FUNDS:	
\$182,995,816.06	United States Government	\$175,677,358.78
485,930.35	Dominion of Canada	485,355.35
1,146,203.70	In Maine	980,985.83
	Out of Maine	4,100.00
2,039,425.31	Canadian Provinces	1,769,307.81
55,000.00	FEDERAL AND JOINT STOCK LAND BANKS.	55,000.00
	STEAM RAILROADS:	
3,437,868.25	In Maine	3,500,872.30
6,263,144.53	Out of Maine	8,990,380.04
100,175.00	Canadian Railroads	185,175.00
3,432,106.37	TELEPHONE COMPANIES	5,267,270.62
	OTHER PUBLIC UTILITIES:	
1,936,265.13	In Maine	1,878,215.13
4,819,130.83	Out of Maine	5,440,990.30
	WATER BONDS:	
423,400.00	In Maine	452,910.00
264,143.11	Out of Maine	485,568.86
	CORPORATIONS OTHER THAN UTILITIES:	
2,314,043.88	In Maine	2,132,125.81
115,700.00	Out of Maine	114,701.00
285,900.00	INDUSTRIAL BONDS	571,292.87
	STOCKS:	
4,141,924.46	Bank Stock	4,200,849.22
1,959,522.07	Other Stock	1,868,475.58
	LOANS ON MORTGAGES OF REAL ESTATE:	
19,668,892.14	(a) Common Form	22,832,722.53
1,963,423.05	(b) F.H.A. Title 1, 2 & 6	2,567,944.24
5,351,713.33	(c) V. A.	10,081,878.33
31,711.47	R. E. MORTGAGES IN PROCESS OF FORECLOSURE	31,991.63
96,042.40	REAL ESTATE ACQUIRED BY FORECLOSURE	84,983.56
389,990.20	REAL ESTATE SOLD UNDER CONTRACT	282,136.46
317,954.26	R. E. OWNED, OTHER THAN BANK PREMISES.	272,273.86
	LOANS:	
1,069,671.42	On Collateral	1,153,921.81
347,938.36	To Municipalities	266,336.61
126,720.17	To Corporations	134,453.83
160,556.09	Personal Loans	206,134.03
581,321.97	BANK PREMISES	583,086.34
17,880.66	FURNITURE & FIXTURES	26,702.89
9,515,585.99	CASH ON DEPOSIT	9,509,650.55
1,700,364.79	CASH ON HAND	1,851,467.69
107,355.18	OTHER ASSETS	153,641.51
\$257,662,820.53		\$264,100,260.37
	LIABILITIES	
\$226,629,195.10	DEPOSITS	\$230,757,346.19
38,653.95	DEPOSITS OF U. S. GOVERNMENT	
347,836.99	DEPOSITS OF STATES AND POLITICAL SUBDIVISIONS	635,093.81
1,799,313.74	CLUB DEPOSITS	1,960,958.56
16,525,378.99	RESERVE FUND	17,850,881.90
251,513.64	ALL OTHER RESERVES	344,630.48
11,699,844.65	UNDIVIDED PROFITS	11,963,930.11
371,093.47	OTHER LIABILITIES	587,419.32
\$257,662,820.53		\$264,100,260.37

Mutual savings banks in Maine are continuing to grow in size and influence upon the economy of Maine. In addition to being the oldest type of institution now doing business in the State, during the past two years their total resources have exceeded the banking assets of the trust companies, reversing the trend evident from 1944 to 1946. Deposits in savings banks have also been in excess of all deposits in trust companies during the past two years.

Total resources of the 32 savings banks show a gain of \$6,437,439.84 since June 30, 1947 and a gain of \$19,076,264.98 over two years ago. Deposits have increased \$4,538,408.78 in the past year and \$16,006,081.33 in the past two years.

The number of depositors (exclusive of club deposits) is now 314,724, one year ago was 301,045 and 300,087 in June 1946. Average deposit now is \$733.21, was \$752.81 one year ago and \$718.75 in 1946.

Investments in United States Governments and Cash on June 30, 1948 amount to \$187,038,477.02, approximately 80.83% of deposits (exclusive of club deposits). Similar ratio one year ago was 85.55%, and was 88.33% in June 1946. Although this liquidity ratio is still high, gradual change to other investment media is evident. Change is most abrupt in the *mortgage loan* account, now standing at \$35,482,545.10 as compared to \$26,984,028.52 one year ago and to \$20,934,812.91 in June 1946. This amounts to an increase in book value of mortgage loans of 69.49% over the two year period. "G. I." mortgages are currently carried at \$10,081,878.33, 28.41% of total mortgage loans.

Real estate owned, acquired by foreclosure and sold on contract has declined from \$897,770.65 in 1946 to present book value of \$639,393.88. Real Estate in process of Foreclosure has increased less than \$300.00 in the past year, but has increased about \$19,500 since 1946. The present combined book value of \$31,991.63 hardly seems cause for concern.

Investment in stocks and bonds legal for Maine Savings Banks has increased from \$30,826,110.81 in 1946 to \$38,383,575.72 at present. This increase is undoubtedly due to the change in the method of assessing franchise taxes on savings banks, which was voted by the Ninety Third Legislature.

Combined *Reserve Funds, Other Reserves, and Undivided Profits* show an increase of \$1,682,705.21 in the past year, and an increase of \$2,843,923.29 since 1946. These figures disclose that at present the savings banks in the aggregate have a sum equal to 12.92 cents for each dollar on deposit to meet losses and contingencies. This protection for depositors is considerably in excess of the required statutory reserves. As of December 31, 1947 it is interesting to note that this ratio of Capital Funds to Deposits in *Maine Savings Banks* was 12.71% as compared to a ratio of 10.8% for all mutual savings banks in the United States, according to figures taken from the report of the State Bank Division, American Bankers Association. On this same date, Maine savings banks had invested 73.55% of their assets in cash and United States Bonds as compared to a ratio of 65.30% for all mutual savings banks, but only had 12.42% of their assets in loans of all types as compared to 25.02% of assets carried as loans by all mutual savings banks in the United States.

Combined statements of earnings and expense of all state chartered banks will be found elsewhere in this report. Average ratios of net earnings after savings dividends to total assets for Maine savings banks have been .82% in 1944, .74% in 1945, .65% in 1946 and .62% in 1947.

\$70,000 of Capital Debentures outstanding in June 1946 have now been retired in full. The Reconstruction Finance Corporation has no investment in any Maine savings bank.

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	71.07, 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
1948	32	17,850,882.00	12,308,561.00	233,353,339.00	264,100,260.00

DIVIDENDS

Continued low yield from United States Securities and high grade corporate bonds has kept dividends at approximately the same levels as were reported two years ago.

The following table gives the rate and amount of dividends paid by mutual savings banks during the years ending June 30, 1947 and June 30, 1948.

1947		Rate of Dividends	1948	
Number of Banks	Amount of Dividends		Number of Banks	Amount of Dividends
1	\$44,708.50	2½% paid by.....	1	\$45,464.79
26	3,833,291.37	2% paid by.....	25	3,837,141.29
5	250,517.67	1½% paid by.....	6	393,860.38
32	4,128,517.54		32	4,276,466.46

The average rate paid during the past year has been 1.92% as compared to 1.94% in 1947 and 1946. This average was 2.03% in 1944 and 2.17% in 1942. In 1947 one savings bank paid an extra dividend of ½% and one bank paid an extra of ¼%. During the past year one bank has paid an extra of ¼%.

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

Number of Banks Reporting (Figures in Thousands of Dollars)	32			% of Total Assets		
	June 30 1947	Dec. 31 1947	June 30 1948	June 30 1947	Dec. 31 1947	June 30 1948
ASSETS						
Loans on Mortgages of Real Estate.....	27,016	30,981	35,515	10.49	11.85	13.45
Other Loans, Collateral, Municipalities, Corporations and Personal.....	1,705	1,514	1,761	.67	.58	.67
U. S. Government Obligations (Direct & Guaranteed).....	182,996	179,165	175,677	71.02	68.53	66.52
Obligations of States and Political Subdivisions.....	1,146	1,009	985	.44	.39	.37
Other Bonds, Notes & Debentures.....	25,972	28,470	31,329	10.08	10.89	11.86
Corporate Stocks.....	6,102	5,720	6,069	2.37	2.19	2.30
Cash, Balances with Other Banks, including Reserve Balances.....	11,216	13,120	11,361	4.35	5.02	4.30
Bank Premises Owned and Furniture and fixtures.....	599	599	610	.23	.23	.23
Real Estate Owned Other than Bank Premises.....	804	722	639	.31	.28	.24
Other Assets.....	107	136	154	.04	.04	.06
TOTAL ASSETS.....	257,663	261,436	264,100	100.	100.	100.
LIABILITIES						
				% of Total Liabilities		
Time Deposits (Including all Classes).....	228,815	231,616	233,353	88.81	88.59	88.36
TOTAL DEPOSITS.....	228,815	231,616	233,353	88.81	88.59	88.36
Other Liabilities.....	371	391	587	.14	.15	.22
TOTAL LIABILITIES (Exclusive of Capital Accounts).....	229,186	232,007	233,940	88.95	88.74	88.58
CAPITAL ACCOUNTS						
Reserve Fund.....	16,525	17,192	17,851	6.41	6.58	6.76
All Other Reserves.....	252	307	345	.10	.12	.13
Undivided Profits.....	11,700	11,930	11,964	4.54	4.56	4.53
TOTAL CAPITAL ACCOUNTS.....	28,477	29,429	30,160	11.05	11.26	11.42
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	257,663	261,436	264,100	100.00	100.00	100.00
Number of Depositors.....	301,045	313,454	314,724			

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1948 ARE AS FOLLOWS:

Name	Town	President	Treasurer
Androscoggin County Savings Bank	Lewiston	William B. Skelton	Arthur J. S. Keene
Auburn Savings Bank	Auburn	Harry Manser	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. Bean
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	Walter P. Ennis	Earle G. Ham
Gardiner Savings Institution	Gardiner	Charles A. Knight	Harold G. Clark
Gorham Savings Bank	Gorham	Clarence E. Carll	Carroll 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	C. Alton Bagley
Maine Savings Bank	Portland	Robert Braun	Fred F. Lawrence
Mechanics Savings Bank	Auburn	Forrest E. Ludden	Frank A. Getchell
Norway Savings Bank	Norway	George L. Curtis	W. Paul Whitten
Penobscot Savings Bank	Bangor	Ralph Whittier	Sevall C. Brown
The Peoples Savings Bank	Lewiston	Everett A. Davis	Ernest W. Morrill
Piscataquis Savings Bank	Dover-Foxcroft	W. J. Mayo	E. M. Goodrich
Portland Savings Bank	Portland	Harold Lee Berry	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 30, 1948

ASSETS

	United States Government Securities	Dominion of Canada	State, Counties, Municipalities In Maine	State, Counties, Municipalities Out of Maine	Provinces of Canada	Federal and Joint Stock Land Banks
Androscoggin County Savings Bank	\$9,146,793.63	—	\$310,320.00	—	\$199,149.50	—
Auburn Savings Bank	2,193,300.00	9,500.00	—	—	10,000.00	—
Augusta Savings Bank	10,643,000.00	—	2,000.00	—	—	—
Bangor Savings Bank	15,136,802.06	—	163,505.00	—	—	—
Bath Savings Institution	6,261,500.00	119,618.00	18,000.00	—	261,653.50	—
Bethel Savings Bank	1,169,000.00	—	79,875.00	—	84,452.50	—
Biddeford Savings Bank	3,924,780.00	16,000.00	—	—	66,937.50	50,000.00
Brewer Savings Bank	1,810,718.75	—	—	—	—	—
Brunswick Savings Institution	4,273,200.00	—	—	—	—	—
Eastport Savings Bank	2,135,181.25	10,000.00	—	—	—	—
Franklin County Savings Bank	3,171,500.00	—	13,000.00	—	13,975.00	5,000.00
Gardiner Savings Institution	2,981,329.28	—	—	—	128,175.00	—
Gorham Savings Bank	2,662,700.00	—	—	—	—	—
Houlton Savings Bank	1,497,295.32	950.60	4,988.33	4,100.00	—	—
Kennebec Savings Bank	2,347,015.63	—	3,000.00	—	5,000.00	—
Kennebunk Savings Bank	3,284,200.00	—	—	—	65,058.99	—
Kingfield Savings Bank	190,000.00	9,843.75	—	—	24,570.00	—
Machias Savings Bank	2,632,500.00	25,543.00	3,000.00	—	17,500.00	—
Maine Savings Bank	33,645,937.50	—	110,985.00	—	99,750.00	—
Mechanics Savings Bank	972,000.00	10,000.00	—	—	54,337.50	—
Norway Savings Bank	1,684,000.00	—	11,000.00	—	95,387.50	—
Penobscot Savings Bank	8,325,000.00	85,000.00	30,000.00	—	284,225.00	—
People's Savings Bank	7,391,244.00	50,000.00	16,712.50	—	94,312.50	—
Piscataquis Savings Bank	2,567,400.00	—	—	—	9,737.50	—
Portland Savings Bank	21,024,750.00	90,000.00	—	—	45,000.00	—
Rockland Savings Bank	4,651,000.00	40,000.00	18,000.00	—	27,170.00	—
Saco & Biddeford Savings Institution	3,074,645.72	—	—	—	—	—
Sanford Institution for Savings	866,625.01	—	—	—	30,815.82	—
Skowhegan Savings Bank	5,208,000.00	—	39,500.00	—	79,000.00	—
South Paris Savings Bank	1,444,284.38	—	—	—	—	—
Waterville Savings Bank	6,783,000.00	18,900.00	145,100.00	—	73,100.00	—
York County Savings Bank	2,578,656.25	—	12,000.00	—	—	—
	\$175,677,358.78	\$485,355.35	\$980,985.83	\$4,100.00	\$1,769,307.81	\$55,000.00

BANK COMMISSIONER'S REPORT

SAVINGS BANKS
ASSETS—Continued

	Steam Railroads In Maine	Steam Railroads Out of Maine	Canadian Railroads	Telephone Companies	Other Public Utilities In Maine	Other Public Utilities Out of Maine
Androscoggin County Savings Bank	\$107,885.00	\$405,447.36	—	\$587,562.50	\$86,450.00	\$605,650.00
Auburn Savings Bank	120,543.00	418,923.75	—	75,000.00	15,000.00	104,770.00
Augusta Savings Bank	99,000.00	—	—	179,387.50	149,925.00	134,687.50
Bangor Savings Bank	205,653.00	253,479.87	—	319,055.00	—	203,207.35
Bath Savings Institution	198,116.50	647,743.50	\$24,700.00	384,168.75	100,000.00	539,175.00
Bethel Savings Bank	41,437.50	74,918.75	—	49,756.25	93,350.00	335,402.50
Biddeford Savings Bank	29,350.00	455,810.56	—	348,942.50	50,000.00	353,885.00
Brewer Savings Bank	—	360.00	—	25,000.00	—	25,600.00
Brunswick Savings Institution	68,000.00	319,663.78	—	—	35,000.00	—
Eastport Savings Bank	13,950.00	165,964.68	3,000.00	—	—	9,875.00
Franklin County Savings Bank	97,818.83	318,192.50	—	201,966.25	145,500.00	165,261.70
Gardiner Savings Institution	158,502.15	135,365.94	—	107,012.50	22,900.00	43,776.00
Gorham Savings Bank	21,750.00	30,611.25	—	—	20,000.00	4,450.00
Houlton Savings Bank	1,000.00	—	—	—	—	14,001.00
Kennebec Savings Bank	23,880.00	14,500.00	—	62,487.50	28,000.00	39,000.00
Kennebunk Savings Bank	39,369.00	162,534.25	24,475.00	65,000.00	40,000.00	69,487.25
Kingfield Savings Bank	55,300.00	121,738.75	5,000.00	—	5,000.00	5,000.00
Machias Savings Bank	28,900.00	—	—	167,441.25	113,000.00	195,750.00
Maine Savings Bank	613,826.95	2,423,019.83	85,000.00	601,862.50	283,810.00	173,000.00
Mechanics Savings Bank	81,872.50	303,853.75	—	20,000.00	22,500.00	9,950.00
Norway Savings Bank	69,750.00	372,537.50	10,000.00	199,446.87	82,000.00	504,250.00
Penobscot Savings Bank	262,230.00	347,100.00	—	279,750.00	58,000.00	526,650.00
People's Savings Bank	154,250.00	139,975.00	10,000.00	239,937.50	97,552.63	325,318.38
Piscataquis Savings Bank	42,462.50	43,850.00	—	125,000.00	31,485.00	231,975.00
Portland Savings Bank	229,248.50	655,736.00	—	563,720.00	144,987.50	262,977.00
Rockland Savings Bank	9,758.12	65,718.75	—	9,975.00	—	35,040.00
Saco & Biddeford Savings Institution	78,951.25	590,434.52	—	150,331.25	9,405.00	157,054.75
Sanford Institution for Savings	24,082.50	42,761.25	—	20,170.00	5,000.00	17,657.50
Skowhegan Savings Bank	418,000.00	197,500.00	—	205,000.00	97,000.00	178,000.00
South Paris Savings Bank	10,400.00	43,373.75	—	10,000.00	41,590.00	41,016.47
Waterville Savings Bank	144,400.00	42,800.00	23,000.00	238,650.00	83,800.00	119,000.00
York County Savings Bank	51,185.00	196,464.75	—	30,637.50	16,960.00	10,122.90
	\$3,500,872.30	\$8,990,380.04	\$185,175.00	\$5,267,270.62	\$1,878,215.13	\$5,440,990.30

SAVINGS BANKS
ASSETS—Continued

	Other Public Utilities Water Bonds In Maine	Other Public Utilities Water Bonds Out of Maine	Corporations In Maine	Corporations Out of Maine	Industrial Bonds	Bank Stock	Other Stock
Androscoggin County Savings Bank	\$10,000.00	—	\$73,000.00	—	—	\$54,255.00	50,000.00
Auburn Savings Bank	10,000.00	14,922.50	47,000.00	7,500.00	—	6,810.00	40,532.28
Augusta Savings Bank	—	—	10,000.00	—	—	25,750.00	35,650.00
Bangor Savings Bank	—	—	—	—	—	136,077.25	123,008.75
Bath Savings Institution	8,000.00	—	89,127.00	—	25,000.00	86,331.13	69,122.00
Bethel Savings Bank	—	—	54,307.50	15,200.00	—	51,817.50	45,074.50
Biddeford Savings Bank	—	25,000.00	34,000.00	—	24,000.00	127,292.50	—
Brewer Savings Bank	—	—	—	—	—	49,525.50	—
Brunswick Savings Institution	—	—	92,727.57	—	—	390,334.56	77,696.00
Eastport Savings Bank	—	—	1,870.00	1.00	—	4,600.00	9,717.05
Franklin County Savings Bank	34,000.00	—	49,375.00	—	29,900.00	100,086.50	29,675.00
Gardiner Savings Institution	23,610.00	28,299.36	58,498.00	—	—	337,745.26	108,228.17
Gorham Savings Bank	6,000.00	—	43,550.00	—	—	54,177.50	15,800.00
Houlton Savings Bank	—	—	8,500.00	—	—	10,800.00	—
Kennebec Savings Bank	—	—	10,000.00	—	14,000.00	24,201.00	401.00
Kennebunk Savings Bank	25,000.00	11,520.00	46,000.00	—	15,000.00	2.00	—
Kingfield Savings Bank	42,850.00	—	5,000.00	8,000.00	—	40,174.04	40,145.50
Machias Savings Bank	22,000.00	7,856.00	54,400.00	20,000.00	—	130,506.25	75,750.00
Maine Savings Bank	30,000.00	197,937.50	332,000.00	—	463,392.87	994,695.54	392,100.00
Mechanics Savings Bank	10,000.00	11,487.50	22,200.00	—	—	121,132.25	55,350.00
Norway Savings Bank	68,800.00	18,666.00	68,000.00	29,000.00	—	264,664.88	91,072.50
Penobscot Savings Bank	20,000.00	—	51,000.00	—	—	—	38,500.00
People's Savings Bank	—	36,000.00	134,184.09	—	—	145,650.00	25,100.00
Piscataquis Savings Bank	5,000.00	—	35,000.00	9,000.00	—	38,350.75	25,388.00
Portland Savings Bank	—	85,000.00	301,991.25	—	—	177,070.66	108,413.00
Rockland Savings Bank	5,000.00	7,125.00	22,825.00	—	—	9,406.40	—
Saco & Biddeford Savings Inst.	10,400.00	10,000.00	47,482.50	25,000.00	—	485,970.50	114,190.83
Sanford Institution for Savings	—	—	26,501.90	—	—	90,058.75	7,580.00
Skowhegan Savings Bank	87,000.00	18,000.00	241,000.00	—	—	78,775.00	180,000.00
South Paris Savings Bank	—	—	19,786.00	—	—	1.00	1.00
Waterville Savings Bank	25,000.00	4,800.00	94,000.00	—	—	114,900.00	81,350.00
York County Savings Bank	10,250.00	8,955.00	58,800.00	1,000.00	—	49,687.50	28,630.00
	\$452,910.00	\$485,568.86	\$2,132,125.81	\$114,701.00	\$571,292.87	\$4,200,849.22	\$1,868,475.58

BANK COMMISSIONER'S REPORT

SAVINGS BANKS
ASSETS—Continued

	Loans on Mortgages of Real Estate Common Form	Loans on Mortgages of Real Estate V. A.	Loans on Mortgages of Real Estate F. H. A. Title 1, 2, & 6	Real Estate In Process of Foreclosure	Real Estate Acquired by Foreclosure
Androscoggin County Savings Bank	\$678,514.84	\$208,524.77	\$7,022.71	—	—
Auburn Savings Bank	636,058.18	253,853.18	—	—	—
Augusta Savings Bank	859,395.55	—	—	—	—
Bangor Savings Bank	638,132.06	1,270,177.94	506,553.82	2,715.00	—
Bath Savings Institution	344,910.64	—	9,414.15	—	1.00
Bethel Savings Bank	68,769.27	—	—	—	517.63
Biddeford Savings Bank	1,183,481.43	118,422.65	—	—	—
Brewer Savings Bank	560,090.82	578,965.69	389,992.20	—	8,500.00
Brunswick Savings Institution	404,932.96	279,120.13	618,128.62	5,974.58	—
Eastport Savings Bank	76,909.90	16,474.45	3,146.86	—	—
Franklin County Savings Bank	515,244.54	511,179.39	—	—	—
Gardiner Savings Institution	628,760.60	175,584.85	—	1,359.94	3,236.55
Gorham Savings Bank	429,606.01	142,291.22	—	—	—
Houlton Savings Bank	158,701.62	81,919.26	88,759.75	6,841.06	—
Kennebec Savings Bank	752,647.45	244,589.58	—	—	2,684.72
Kennebunk Savings Bank	805,011.96	317,475.54	—	—	—
Kingfield Savings Bank	45,520.37	26,896.27	—	—	—
Machias Savings Bank	69,496.14	—	—	—	1,042.66
Maine Savings Bank	4,421,133.43	2,047,031.73	—	9,207.82	—
Mechanics Savings Bank	231,410.37	—	—	—	14,000.00
Norway Savings Bank	407,321.85	—	—	—	—
Penobscot Savings Bank	234,225.99	—	—	—	—
People's Savings Bank	904,192.42	125,161.73	—	—	28,000.00
Piscataquis Savings Bank	124,362.06	30,757.10	107,923.15	—	—
Portland Savings Bank	1,040,154.55	413,912.19	705,883.11	—	—
Rockland Savings Bank	219,509.25	69,758.59	—	—	—
Saco & Biddeford Savings Institution	2,033,257.98	1,354,449.57	—	—	—
Sanford Institution for Savings	1,172,137.34	281,861.75	8,906.33	3,369.20	—
Skowhegan Savings Bank	376,536.26	191,980.38	—	2,524.03	—
South Paris Savings Bank	455,254.56	—	—	—	—
Waterville Savings Bank	1,357,350.14	609,260.15	122,213.54	—	27,001.00
York County Savings Bank	999,691.99	732,230.22	—	—	—
	\$22,832,722.53	\$10,081,878.33	\$2,567,944.24	\$31,991.63	\$84,983.56

SAVINGS BANKS
ASSETS—Continued

	Real Estate Sold Under Contract	Real Estate Owned Other than Bank Premises	Loans on Collateral	Loans to Municipalities	Loans to Other Corporations	Personal Loans
Androscoggin County Savings Bank	—	—	\$11,402.52	\$10,000.00	\$2,336.66	\$4,922.45
Auburn Savings Bank	22,633.07	—	50,884.62	—	2,150.00	4,517.74
Augusta Savings Bank	597.83	—	41,197.02	—	7,119.67	1,118.50
Bangor Savings Bank	80,095.75	—	7,685.00	—	—	—
Bath Savings Institution	—	—	88,313.83	4,000.00	—	8,680.36
Bethel Savings Bank	693.40	—	2,857.50	—	—	90.00
Biddeford Savings Bank	—	—	2,395.00	5,692.12	—	—
Brewer Savings Bank	—	28,423.58	9,210.00	—	—	—
Brunswick Savings Institution	—	—	15,415.17	13,500.00	—	—
Eastport Savings Bank	—	—	13,162.23	—	—	—
Franklin County Savings Bank	—	1,108.28	73,212.53	20,788.00	20,000.00	20,343.43
Gardiner Savings Institution	21,647.00	—	70,842.21	—	2,150.00	2,890.00
Gorham Savings Bank	—	50,156.36	13,297.18	50,600.00	—	1,873.42
Houlton Savings Bank	—	—	12,281.94	—	—	10,328.00
Kennebec Savings Bank	—	25,750.00	51,954.12	—	1,702.50	5,651.62
Kennebunk Savings Bank	22,969.29	—	10,960.00	—	—	—
Kingfield Savings Bank	—	—	2,100.00	—	—	33,364.98
Machias Savings Bank	—	—	21,390.00	—	5,175.00	2,195.00
Maine Savings Bank	—	96,835.64	44,992.89	—	—	—
Mechanics Savings Bank	12,200.00	—	2,000.00	—	—	440.00
Norway Savings Bank	—	—	18,873.00	—	2,600.00	5,224.80
Penobscot Savings Bank	2,689.96	70,000.00	8,718.45	—	—	10,311.79
People's Savings Bank	110,850.14	—	20,204.06	—	—	700.00
Piscataquis Savings Bank	2,317.91	—	8,301.43	46,000.00	—	1,900.00
Portland Savings Bank	—	—	12,506.20	—	—	264.54
Rockland Savings Bank	—	—	14,642.00	—	—	—
Saco & Biddeford Savings Institution	4,522.11	—	94,724.22	—	4,000.00	27,731.31
Sanford Institution for Savings	—	—	198,951.46	5,000.00	10,000.00	13,292.89
Skowhegan Savings Bank	—	—	56,349.02	49,238.99	62,128.57	7,381.90
South Paris Savings Bank	—	—	30,452.54	49,134.00	15,091.43	7,872.49
Waterville Savings Bank	920.00	—	88,335.22	12,383.50	—	22,327.25
York County Savings Bank	—	—	56,310.45	—	—	12,711.53
	\$282,136.46	\$272,273.86	\$1,153,921.81	\$266,336.61	\$134,453.83	\$206,134.03

BANK COMMISSIONER'S REPORT

SAVINGS BANKS
ASSETS—Concluded

	Bank Premises	Furniture and Fixtures	Cash on Deposit	Cash on Hand	Other Assets	Total Assets
Androscoggin County Savings Bank	—	—	\$133,201.09	\$23,517.30	\$6,940.93	\$12,722,896.26
Auburn Savings Bank	87,500.00	—	156,901.55	45,577.92	194.16	4,334,071.95
Augusta Savings Bank	20,000.00	—	162,673.04	17,254.36	2,951.29	12,391,707.26
Bangor Savings Bank	70,060.53	6,108.00	1,365,239.76	47,643.04	7,332.13	20,542,541.31
Bath Savings Institution	21,000.00	8,119.23	261,237.51	74,559.48	7,660.73	9,660,152.31
Bethel Savings Bank	5,000.00	—	78,268.42	5,659.37	—	2,256,447.59
Biddeford Savings Bank	1.00	—	478,517.75	36,518.76	2,491.78	7,333,518.55
Brewer Savings Bank	46,425.81	3,000.00	142,896.42	40,748.72	1,180.16	3,720,637.65
Brunswick Savings Institution	20,000.00	1.00	128,177.19	83,489.76	7,362.91	6,832,724.23
Eastport Savings Bank	5,000.00	2,000.00	130,007.56	19,879.38	1,027.73	2,621,767.09
Franklin County Savings Bank	2.00	—	557,792.87	75,824.25	14,958.77	6,185,704.85
Gardiner Savings Institution	16,000.00	—	143,763.38	60,773.66	—	5,260,449.85
Gorham Savings Bank	—	—	119,088.71	49,367.14	—	3,715,318.79
Houlton Savings Bank	13,595.00	—	148,795.87	17,549.60	—	2,080,407.35
Kennebec Savings Bank	—	—	209,213.31	5,110.34	2,485.12	3,873,273.89
Kennebunk Savings Bank	6,000.00	—	157,661.02	32,331.17	1,844.39	5,201,899.86
Kingfield Savings Bank	1.00	—	44,565.62	7,989.35	—	713,059.63
Machias Savings Bank	4,000.00	—	200,332.75	52,434.44	2,128.46	3,852,340.95
Maine Savings Bank	47,000.00	—	1,013,273.92	375,722.94	53,259.63	48,555,775.69
Mechanics Savings Bank	50,000.00	3,500.00	83,772.64	14,928.45	386.61	2,107,321.57
Norway Savings Bank	4,500.00	—	116,444.07	20,118.69	—	4,143,657.69
Penobscot Savings Bank	—	—	495,507.32	12,878.00	—	11,141,783.51
People's Savings Bank	—	—	594,622.56	26,520.26	7,137.97	10,677,625.74
Piscataquis Savings Bank	7,000.00	700.00	107,088.96	8,855.23	1,497.31	3,611,361.90
Portland Savings Bank	—	—	588,405.56	334,244.70	—	26,784,265.76
Rockland Savings Bank	9,000.00	—	207,677.72	30,581.84	2,513.62	5,454,701.29
Saco & Biddeford Savings Institution	75,000.00	—	365,254.97	48,473.20	7,274.18	8,768,593.86
Sanford Institution for Savings	32,500.00	2,000.00	94,975.82	95,539.10	9,120.74	3,058,907.36
Skowhegan Savings Bank	—	1.00	430,385.67	29,779.91	—	8,233,080.73
South Paris Savings Bank	8,500.00	1,273.66	187,337.38	10,699.77	—	2,376,068.43
Waterville Savings Bank	35,000.00	—	419,151.71	103,448.19	10,043.83	10,799,234.53
York County Savings Bank	—	1.00	187,407.43	43,439.36	3,849.06	5,088,989.94
	\$583,086.34	\$26,702.89	\$9,509,650.55	\$1,851,467.69	\$153,641.51	\$264,100,260.37

**SAVINGS BANKS
LIABILITIES**

	Deposits	Deposits of States and Political Subdivisions	Club Deposits	Reserve Fund	All Other Reserves	Undivided Profits	Other Liabilities	Total Liabilities
Androscoggin	\$11,237,420.59	—	39,317.91	\$1,100,000.00	—	\$342,332.52	\$3,825.24	\$12,722,896.26
Auburn	3,811,693.25	3,487.50	41,427.25	205,563.00	—	271,358.46	542.49	4,334,071.95
Augusta	10,515,917.97	110,894.78	140,616.25	1,000,000.00	—	618,844.10	5,434.16	12,391,707.26
Bangor	17,624,413.46	—	—	900,000.00	—	1,955,381.22	62,746.63	20,542,541.31
Bath	8,518,036.05	—	26,434.75	459,402.60	39,001.48	606,694.89	10,582.54	9,660,152.31
Bethel	1,927,164.02	—	—	134,447.38	—	194,836.19	—	2,256,447.59
Biddeford	6,095,784.35	—	56,385.00	500,000.00	100,000.00	536,871.12	44,478.08	7,333,518.55
Brewer	3,257,043.79	98,848.89	86,908.00	200,000.00	—	36,196.05	41,640.92	3,720,637.65
Brunswick	6,152,993.97	—	58,308.50	450,000.00	—	127,380.87	44,040.89	6,832,724.23
Eastport	2,417,776.97	32,749.22	27,345.70	125,000.00	—	18,088.29	806.91	2,621,767.09
Franklin Co	5,403,961.20	—	15,115.50	450,000.00	—	266,470.81	50,157.34	6,185,704.85
Gardiner	4,451,042.51	—	29,076.00	285,000.00	—	495,331.34	—	5,260,449.85
Gorham	3,280,908.62	—	16,537.75	200,000.00	—	217,872.42	—	3,715,318.79
Houlton	1,826,192.68	59,654.53	29,511.75	100,000.00	1,200.00	59,224.89	4,623.50	2,080,407.35
Kennebec	3,232,316.52	73,921.48	—	300,000.00	—	267,035.89	—	3,873,273.89
Kennebunk	4,594,605.46	46,613.59	35,232.75	350,000.00	—	175,448.06	—	5,201,899.86
Kingfield	629,660.79	—	—	50,000.00	—	33,398.84	—	713,059.63
Machias	3,382,110.64	—	—	400,000.00	3,375.00	66,642.54	212.77	3,852,340.95
Maine	43,445,830.46	—	466,591.00	2,727,352.50	—	1,784,262.03	131,739.70	48,555,775.69
Mechanics	1,831,694.25	—	36,481.25	125,000.00	—	67,007.43	438.64	2,107,321.57
Norway	3,683,994.58	—	27,033.25	370,000.00	46,700.00	62,629.86	—	4,143,657.69
Penobscot	9,732,529.44	—	—	1,115,720.30	—	293,536.77	—	11,141,786.51
People's	9,153,085.60	24,791.28	91,580.50	1,130,000.00	76,000.00	201,903.72	264.64	10,677,625.74
Piscataquis	3,305,671.16	20,858.06	21,342.25	195,000.00	25,000.00	43,490.43	—	3,611,361.90
Portland	23,549,900.63	—	171,744.75	1,250,000.00	—	1,698,476.43	114,143.95	26,784,265.76
Rockland	4,724,347.68	30,202.29	65,031.00	255,234.36	—	379,161.36	724.60	5,454,701.29
Saco & Biddeford	7,542,280.75	—	49,962.10	700,000.00	—	472,319.04	4,001.97	8,768,563.86
Sanford	2,645,247.35	45,981.01	122,734.00	168,000.00	10,000.00	43,405.94	23,539.06	3,058,907.36
Skowhegan	6,953,131.65	—	31,173.25	1,000,000.00	—	248,775.83	—	8,233,080.73
South Paris	2,188,608.04	18,147.16	11,924.00	115,000.00	—	36,626.19	5,763.04	2,376,068.43
Waterville	9,196,564.01	68,944.02	202,891.10	1,000,000.00	8,354.00	315,430.09	7,051.31	10,799,234.53
York County	4,445,417.75	—	60,253.00	490,161.76	35,000.00	27,496.49	30,660.94	5,088,989.94
	\$230,757,346.19	\$635,093.81	\$1,960,958.56	\$17,850,881.90	\$344,630.48	\$11,963,930.11	\$587,419.32	\$264,100,260.37

BANK COMMISSIONER'S REPORT

BANK COMMISSIONER'S REPORT

**ABSTRACT OF REPORTS OF 32 SAVINGS BANKS AND 30 TRUST
COMPANIES AT THE CLOSE OF BUSINESS JUNE 30, 1947**

ASSETS	Savings Banks	Trust Companies	Totals
Loans and Discounts.....	1,704,886.04	42,381,699.05	44,086,585.09
Loans on Mortgages of Real Estate			
(a) Common Form.....	19,668,892.14	20,705,164.46	40,374,056.60
(b) F.H.A. Title 1, 2 & 6.....	1,963,423.05	2,966,828.33	4,930,251.38
(c) V. A.....	5,351,713.33	6,537,301.96	11,889,015.29
Real Estate Mortgages in Process of Foreclosure.....	31,711.47	44,631.04	76,342.51
Real Estate Acquired by Foreclosure	96,042.40	37,208.75	133,251.15
Real Estate Sold Under Contract	389,990.20	69,051.89	459,042.09
Real Estate Owned Other than Bank Premises.....	317,954.26	70,394.60	388,348.86
Overdrafts.....	—	16,231.34	16,231.34
United States Securities (Direct and Guaranteed).....	182,995,816.05	117,602,399.07	300,598,215.13
Obligations of States and Political Subdivisions.....	1,146,203.70	6,650,238.27	7,796,441.97
Other Bonds, Notes & Debentures	25,972,232.76	8,607,721.43	34,579,954.19
Corporate Stocks.....	6,101,446.53	1,540,788.31	7,642,234.84
Bank Premises.....	581,321.97	1,583,391.57	2,164,713.54
Furniture & Fixtures.....	17,880.66	251,460.78	269,341.44
Due from Banks & Bankers.....	—	241,829.19	241,829.19
Cash on Deposit.....	9,515,585.99	31,036,909.56	40,552,495.55
Cash on Hand.....	1,700,364.79	7,846,360.89	9,546,725.68
Other Assets.....	107,355.18	314,049.68	421,404.86
Total Assets.....	257,662,820.53	248,503,660.17	506,166,480.70
LIABILITIES			
Time Deposits.....	226,629,185.10	114,257,907.26	340,887,092.36
Club Deposits.....	1,799,313.74	1,787,632.45	3,586,946.19
Demand Deposits.....	—	95,841,419.39	95,841,419.39
Deposits of U. S. Government, in- cluding Postal Savings.....	38,653.95	1,294,974.80	1,333,628.75
Deposits of States and Political Sub- divisions.....	347,836.99	10,277,549.60	10,625,386.59
Bank Deposits.....	—	2,919,185.65	2,919,185.65
Time Certificates of Deposit.....	—	736,637.77	736,637.77
Demand Certificates of Deposit.....	—	16,763.38	16,763.38
Other Deposits (Certified Checks, etc.).....	—	1,261,698.66	1,261,698.66
Total Deposits.....	228,814,989.78	228,393,768.96	457,208,758.74
Bills Payable & Rediscounts.....	—	—	—
Other Liabilities.....	371,093.47	829,793.59	1,200,887.06
TOTAL LIABILITIES (not including Capital Accounts).....	229,186,083.25	229,223,562.55	458,409,645.80
CAPITAL ACCOUNTS			
Capital (Common).....	—	6,160,000.00	6,160,000.00
Capital (Preferred).....	—	1,295,150.00	1,295,150.00
Surplus or Reserve Fund.....	16,525,378.99	5,498,450.00	22,023,828.99
Undivided Profits.....	11,699,844.65	4,592,521.71	16,292,366.36
Reserves.....	251,513.64	1,733,975.91	1,985,489.55
Total Capital Accounts.....	28,476,737.28	19,280,097.62	47,756,834.90
Total Liabilities and Capital Accounts.....	257,662,820.53	248,503,660.17	506,166,480.70

TOTAL ASSETS

June 30, 1934.....	215,902,962.43	June 30, 1941.....	265,170,178.09
June 30, 1935.....	223,160,186.67	June 30, 1942.....	275,675,740.07
June 30, 1936.....	233,752,789.58	June 30, 1943.....	326,102,055.40
June 30, 1937.....	243,971,432.25	June 30, 1944.....	372,031,346.53
June 30, 1938.....	240,990,165.62	June 30, 1945.....	438,130,095.45
June 30, 1939.....	247,058,703.10	June 30, 1946.....	506,876,125.04
June 29, 1940.....	253,693,649.56	June 30, 1947.....	506,166,480.70

**ABSTRACT OF REPORTS OF 32 SAVINGS BANKS AND 30 TRUST
COMPANIES AT THE CLOSE OF BUSINESS JUNE 30, 1948**

ASSETS	Savings Banks	Trust Companies	Totals
Loans and Discounts.....	\$1,760,846.28	\$49,679,347.07	\$51,440,193.35
Loans on Mortgages of Real Estate			
(a) Common Form.....	22,832,722.53	23,772,904.01	46,605,626.54
(b) F.H.A. Title 1, 2 & 6.....	2,567,944.24	3,612,880.76	6,180,825.00
(c) V. A.....	10,081,878.33	7,619,684.69	17,701,563.02
Real Estate Mortgages in Process of Foreclosure.....	31,991.63	62,466.63	94,458.26
Real Estate Acquired by Foreclosure	84,983.56	45,347.80	130,331.36
Real Estate Sold Under Contract	282,136.46	36,156.04	318,292.50
Real Estate Owned Other than Bank Premises.....	272,273.86	61,229.59	333,503.45
Overdrafts.....	—	24,671.58	24,671.58
United States Securities (Direct and Guaranteed).....	175,677,358.78	106,963,411.15	282,640,769.93
Obligations of States and Political Subdivisions.....	985,085.83	8,197,407.94	9,182,493.77
Other Bonds, Notes and Debentures	31,329,165.09	7,625,415.43	38,954,580.52
Corporate Stocks.....	6,069,324.80	1,560,305.03	7,629,629.83
Bank Premises.....	583,086.34	1,623,824.55	2,206,910.89
Furniture & Fixtures.....	26,702.89	370,558.46	397,261.35
Due from Banks and Bankers.....	—	496,487.86	496,487.86
Cash on Deposit.....	9,509,650.55	29,563,040.27	39,072,690.82
Cash on Hand.....	1,851,467.69	9,076,455.39	10,927,923.08
Other Assets.....	153,641.51	463,427.82	617,069.33
Total Assets.....	\$264,100,260.37	\$250,855,022.07	\$514,955,282.44
LIABILITIES			
Time Deposits.....	\$230,757,346.19	\$111,843,652.36	\$342,600,998.55
Club Deposits.....	1,960,958.56	1,990,341.80	3,951,300.36
Demand Deposits.....	—	98,390,978.97	98,390,978.97
Deposits of U. S. Government, includ- ing Postal Savings.....	—	2,258,427.28	2,258,427.28
Deposits of States and Political Sub- divisions.....	635,093.81	10,850,059.84	11,485,153.65
Bank Deposits.....	—	2,267,885.54	2,267,885.54
Time Certificates of Deposit.....	—	735,125.17	735,125.17
Demand Certificates of Deposit.....	—	37,919.38	37,919.38
Other Deposits (Certified Checks, etc.).....	—	1,795,073.01	1,795,073.01
Total Deposits.....	\$233,353,398.56	\$230,169,463.35	\$463,522,861.91
Bills Payable & Rediscounts.....	—	120,431.34	120,431.34
Other Liabilities.....	587,419.32	913,835.18	1,501,254.50
TOTAL LIABILITIES (not including Capital Accounts).....	\$233,940,817.88	\$231,203,729.87	\$465,144,547.75
CAPITAL ACCOUNTS			
Capital (Common).....	—	6,690,000.00	6,690,000.00
Capital (Preferred).....	—	473,700.00	473,700.00
Surplus or Reserve Fund.....	17,850,881.90	5,996,400.00	23,847,281.90
Undivided Profits.....	11,963,930.11	4,704,321.98	16,668,252.09
Reserves.....	344,630.48	1,786,870.22	2,131,500.70
Total Capital Accounts.....	\$30,159,442.49	\$19,651,292.20	\$49,810,734.69
Total Liabilities and Capital Accounts.....	\$264,100,260.37	\$250,855,022.07	\$514,955,282.44

TOTAL ASSETS

June 30, 1935.....	223,160,186.67	June 30, 1942.....	275,675,740.07
June 30, 1936.....	233,752,789.58	June 30, 1943.....	326,102,055.40
June 30, 1937.....	243,971,432.25	June 30, 1944.....	372,031,346.53
June 30, 1938.....	240,990,165.62	June 30, 1945.....	438,130,095.45
June 30, 1939.....	247,058,703.10	June 30, 1946.....	506,876,125.04
June 29, 1940.....	253,693,649.56	June 30, 1947.....	506,166,480.70
June 30, 1941.....	265,170,178.09	June 30, 1948.....	514,955,282.44

BANK COMMISSIONER'S REPORT

**COMBINED REPORT OF EARNINGS AND DIVIDENDS OF 32 SAVINGS
BANKS AND 30 TRUST COMPANIES FOR CALENDAR YEAR 1946**

	Savings Banks	Trust Companies	Combined
1. CURRENT OPERATING EARNINGS			
(a) Interest and Dividends on Securities:			
1. U. S. Government	4,013,497.23	2,547,478.95	6,560,976.18
2. Other Securities	1,398,251.79	559,598.37	1,957,850.16
(b) Interest and Discounts on Loans	1,079,334.35	2,507,315.27	3,586,649.62
(c) Service charges and other fees on Bank Loans	2,974.16	12,258.73	15,232.89
(d) Service Charges on Deposit Accounts	37.50	389,061.90	389,099.40
(e) Other Service Charges, Commissions, Fees and Collection & Exchange Charges	24,903.44	139,457.23	164,360.67
(f) Trust Department	—	122,555.23	122,555.23
(g) Other current operating earnings	159,935.26	203,664.06	363,599.32
(h) TOTAL CURRENT OPERATING EARNINGS	6,678,933.73	6,481,389.74	13,160,323.47
2. CURRENT OPERATING EXPENSES			
(a) Salaries—Officers	306,161.04	651,358.32	957,519.36
(b) Salaries and Wages—Employees	293,645.31	939,467.41	1,233,112.72
(c) Fees paid to directors and members of executive, discount & other committees	34,497.07	62,360.41	96,857.48
(d) Interest on Time Deposits (including Savings Deposits)	3,976,686.19	1,284,674.58	5,261,360.77
(e) Interest & Discount on Borrowed Money	2,901.40	5,725.09	8,626.49
(f) Taxes other than on Net Income	168,699.87	210,711.86	379,411.73
(g) Recurring Depreciation on Banking House, Furniture and Fixtures	19,380.49	113,524.32	132,904.81
(h) Other Current Operating Expenses	420,884.45	1,163,344.19	1,584,228.64
(i) TOTAL CURRENT OPERATING EXPENSES	5,222,855.82	4,431,166.18	9,654,022.00
3. NET CURRENT OPERATING EARNINGS	1,456,077.91	2,050,223.56	3,506,301.47
4. RECOVERIES AND PROFITS			
(a) Recoveries on Securities	851,499.42	187,573.99	1,039,073.41
(b) Profits on Securities sold or redeemed	1,238,873.55	635,568.95	1,874,442.50
(c) Recoveries on loans	95,076.76	161,698.46	256,775.22
(d) All other	72,841.69	109,039.65	181,881.34
(e) TOTAL RECOVERIES AND PROFITS	2,258,291.42	1,093,881.05	3,352,172.47
5. LOSSES AND CHARGE-OFFS			
(a) On Securities	2,081,155.86	321,968.48	2,403,124.34
(b) On Loans	38,615.71	110,894.49	149,510.20
(c) All other	202,744.61	309,744.33	512,488.94
(d) TOTAL LOSSES & CHARGE-OFFS	2,322,516.18	742,607.30	3,065,123.48
6. PROFITS BEFORE INCOME TAXES	1,391,853.15	2,401,497.31	3,793,350.45
7. TAXES ON NET INCOME	—	491,267.30	491,267.30
6. NET PROFITS	1,391,853.15	1,910,230.01	3,302,083.16
9. DIVIDENDS & INTEREST ON CAPITAL			
(a) Dividends declared on Preferred stock & Interest paid on Capital Notes & Debentures	2,425.07	94,504.19	96,929.26
(b) Cash Dividends declared on Common Stock	—	472,750.57	472,750.57
(c) TOTAL DIVIDENDS DECLARED AND INTEREST PAID ON CAPITAL	2,425.07	567,254.76	569,679.83
10. NET PROFITS AFTER DIVIDENDS	1,389,428.08	1,342,975.25	2,732,403.33

BANK COMMISSIONER'S REPORT

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COMBINED REPORT OF EARNINGS AND DIVIDENDS OF 32 SAVINGS BANKS AND 30 TRUST COMPANIES FOR CALENDAR YEAR 1947

	Savings Banks	Trust Companies	Combined
1. CURRENT OPERATING EARNINGS			
(a) Interest and dividends on Securities:			
1. U. S. Government	\$4,110,004.00	\$2,128,582.73	\$6,238,586.73
2. Other Securities	1,513,007.49	484,193.68	1,997,201.17
(b) Interest and discounts on Loans	1,303,496.62	3,628,463.35	4,931,959.97
(c) Service charges and other fees on bank loans	1,842.60	19,681.31	21,523.91
(d) Service charges on deposit accounts	21.00	451,807.85	451,828.85
(e) Other service charges, commissions, fees and collection and exchange charges	22,438.41	144,825.92	167,264.33
(f) Trust Department	—	76,455.48	76,455.48
(g) Other current operating earnings	162,076.80	183,973.23	346,050.03
(h) TOTAL CURRENT OPERATING EARNINGS	\$7,112,886.92	\$7,117,983.55	\$14,230,870.47
2. CURRENT OPERATING EXPENSES			
(a) Salaries — Officers	317,006.44	694,773.88	1,011,780.32
(b) Salaries and wages — employees	330,990.07	1,149,655.23	1,480,645.30
(c) Fees paid to directors and members of executive, discount and other committees	40,081.63	68,823.00	108,904.63
(d) Interest on time deposits (including savings deposits)	4,215,012.52	1,355,654.33	5,570,666.85
(e) Interest and discount on borrowed money	—	11,234.13	11,234.13
(f) Taxes other than on net income	188,162.60	235,555.33	423,717.93
(g) Recurring depreciation on banking house, furniture and fixtures	18,187.32	104,943.98	123,131.30
(h) Other current operating expenses	407,653.46	1,323,444.46	1,731,097.92
(i) TOTAL CURRENT OPERATING EXPENSES	\$5,517,094.04	\$4,944,084.34	\$10,461,178.38
3. NET CURRENT OPERATING EARNINGS	\$1,595,792.88	\$2,173,899.21	\$3,769,692.09
4. RECOVERIES AND PROFITS			
(a) Recoveries on securities	531,054.22	128,372.80	659,427.02
(b) Profits on securities sold or redeemed	388,545.48	383,083.99	771,629.47
(c) Recoveries on loans	67,952.03	107,071.72	175,023.75
(d) All other	58,674.17	296,288.46	354,962.63
(e) TOTAL RECOVERIES AND PROFITS	\$1,046,225.90	\$914,816.97	\$1,961,042.87
5. LOSSES AND CHARGE-OFFS			
(a) On Securities	821,392.27	177,950.22	999,342.49
(b) On loans	3,365.61	186,033.96	189,399.57
(c) All other	62,879.41	389,415.42	452,294.83
(d) TOTAL LOSSES AND CHARGE-OFFS	\$887,637.29	\$753,399.60	\$1,641,036.89
6. PROFITS BEFORE INCOME TAXES	\$1,754,381.49	\$2,335,316.58	\$4,089,698.07
7. TAXES ON NET INCOME	—	\$641,201.14	\$641,201.14
8. NET PROFITS	\$1,754,381.49	\$1,694,115.44	\$3,448,496.93
9. DIVIDENDS AND INTEREST ON CAPITAL			
(a) Dividends declared on preferred stock and interest paid on capital notes and debentures	—	88,579.71	88,579.71
(b) Cash Dividends declared on common stock	—	476,350.00	476,350.00
(c) TOTAL DIVIDENDS DECLARED AND INTEREST PAID ON CAPITAL	—	564,929.71	564,929.71
10. NET PROFITS AFTER DIVIDENDS	\$1,754,381.49	\$1,129,185.73	\$2,883,567.22

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, 1947 and June 30, 1948.

Number of Banks 33 June 30, 1947		Number of Banks 33 June 30, 1948
ASSETS		
\$ 51,409,000	Loans and Discounts	\$ 65,591,000
128,398,000	United States Government Obligations direct and guaranteed	111,896,000
4,437,000	Obligations of State and political subdivisions	6,650,000
9,168,000	Other Bonds, notes and Debentures	8,516,000
558,000	Corporate Stocks, including Federal Reserve Bank Stock	565,000
50,077,000	Cash, balances with other banks, including reserve balances and cash items in process of collection	49,376,000
1,015,000	Bank premises owned, furniture and fixtures	1,074,000
52,000	Real estate owned other than bank premises	26,000
282,000	Investments and other assets indirectly representing bank premises or other real estate	265,000
456,000	Other Assets	497,000
\$245,852,000	Total Assets	\$244,456,000
LIABILITIES		
\$113,738,000	Demand deposits of individuals, partnerships, and corporations	\$111,901,000
92,313,000	Time deposits of individuals, partnerships, and corporations	90,007,000
2,187,000	Deposits of U. S. Government (including postal savings)	4,287,000
7,420,000	Deposits of States and political subdivisions	7,303,000
6,097,000	Deposits of banks	5,901,000
1,247,000	Other deposits (certified and cashier's checks, etc.)	1,890,000
425,000	Bills payable, rediscounts, and other liabilities for borrowed money	400,000
819,000	Other Liabilities	854,000
7,740,000	Capital Stock, Common	7,790,000
8,554,000	Surplus	8,714,000
4,056,000	Undivided Profits	4,537,000
1,256,000	Reserves	872,000
\$245,852,000	Total Liabilities	\$244,456,000

LOAN AND BUILDING AND SAVINGS AND LOAN ASSOCIATIONS

The following is a comparative statement of the 32 Loan and Building and Savings and Loan Associations as of June 30, 1947 and the 31 Loan and Building and Savings and Loan Associations as of June 30, 1948, showing their resources and liabilities.

June 30, 1947	RESOURCES	June 30, 1948
\$106,464.46	Loans on Shares	\$138,857.36
4,294,947.77	Loans on Mortgages of Real Estate (S. F.)	4,322,310.43
17,864,636.96	Loans on Mortgages of Real Estate (D. R.)	19,280,835.89
207,257.19	Guaranteed Loans (F. H. A.)	51,339.20
3,370,121.67	Guaranteed Loans (V. A.)	4,861,383.55
9,864.90	Advances for Taxes, Insurance, etc	6,919.31
164,860.48	Real Estate Acquired by Foreclosure	87,796.80
26,978.39	Real Estate in Process of Foreclosure	70,136.73
77,408.89	Real Estate Sold Under Contract	113,541.03
2,448,986.12	United States Securities	1,678,490.32
213,000.00	Stock in Federal Home Loan Bank	241,700.00
686,689.58	Other Investment Securities	641,144.08
48,485.44	Office Buildings & Leasehold Improvements	50,848.86
18,734.45	Furniture and Fixtures	20,439.93
519,799.13	Cash on Deposit	637,687.34
28,600.77	Cash on Hand	25,986.91
50,372.77	Shares Owned	77,889.86
15,341.19	Other Resources	5,456.74
\$30,152,550.16	Total Resources	\$32,312,764.34
	LIABILITIES	
\$13,335,375.46	Accumulated Capital (Free Shares)	\$13,877,555.41
1,215,320.14	Accumulated Capital (Mortgage Pledged Shares)	1,166,661.68
208,728.60	Accumulated Capital (Pledged for Share Loans)	311,882.36
589,337.91	Advance Payments	602,418.16
4,808,152.00	Prepaid Shares Certificates	5,599,341.32
1,972,179.63	Full Paid Share Certificates	2,044,849.99
—	All Other Shares	10,610.08
1,895,908.04	Matured Shares	1,806,217.17
1,542,125.00	Borrowed Money	2,032,322.00
2,206,717.38	Guaranty Fund	2,366,156.60
1,789,418.90	Profits	1,957,863.23
293,519.18	Reserves	299,729.11
195,766.13	Due to Borrowers	177,059.82
3,253.99	Forfeited Shares	3,694.66
96,747.80	Other Liabilities	56,402.75
\$30,152,550.16	Total Liabilities	\$32,312,764.34

The above statement shows that total resources of Loan and Building and Savings and Loan Associations have increased \$2,160,214.18 during the past year and \$4,716,635.74 since June 29, 1946.

Mortgage loans are held in the amount of \$28,515,869.07 as compared to \$25,736,963.59 in 1947 and \$21,950,262.37 in 1946, a net increase of \$2,778,905.48 in the past year and \$6,565,606.70 in the past two years. Comparison with mortgage loans held June 30, 1944 shows an increase of \$8,575,946.72 over the past four years, as compared with an increase in resources of \$7,493,224.93 over the same period.

Real Estate Acquired by Foreclosure, and *real estate sold on contract* is now held in the amount of \$201,337.83, a reduction of \$40,931.54 in the past year and a reduction of \$187,859.49 since June 29, 1946. These real estate holdings now stand at .62% of total resources as compared with 1.41% of resources in 1946 and 3.42% of resources in 1944.

Real estate in process of foreclosure now amounts to \$70,136.73, as compared to \$26,978.39 in 1947, \$26,481.00 in 1946 and \$88,582.78 in 1944. While the increase in foreclosure is small in dollar volume, it is large percentagewise, compared to 1946, and may indicate a trend that is to be expected as inflationary factors increase their impact upon mortgage financing. This type of asset is now .22% of total loan and building resources, as compared to .09% one year ago and 2 years ago.

Security holdings in this type of institution are decreasing, having declined from \$4,342,209.47 in 1946 to \$3,348,675.70 in 1947 and now stand at \$2,561,334.40, of which \$1,678,490.32 are obligations of the United States representing 5.19% of total resources. Government holdings of \$2,448,986.12 in 1947 represented 8.12% of resources, as compared with holdings of \$3,428,769.59 or 12.43% of resources in 1946. This appears to be a normal trend as demand for mortgage loans is and has been strong.

Other investment securities now standing at \$641,144.08 show moderate decrease from \$733,739.88 on June 29, 1946, and stock in Federal Home Loan Bank shows an increase of \$62,000 over the biennium.

Other investment securities generally appear in loan and building portfolios when demand for mortgage loans is off and managements wish to keep fully invested, but this type of investment would normally be expected to be sold out as more mortgages are available.

Combined *Guaranty Funds, Undivided Profits and Unallocated Reserves* now stand at \$4,623,748.94, currently 19.58% of Shareholders Funds, an increase of \$334,093.48 over the past year, and an increase of \$592,636.50 since June 29, 1946. The corresponding ratios of Capital Funds to shareholders' Capital were respectively 19.38 in 1947 and 19.59 in 1946.

Matured Shares are not included in Shareholders Capital in making the above comparison. This type of share, which has been held to be a preferred claim, in case of liquidation, is gradually being eliminated. Matured Shares are now \$1,806,217.17 as compared to \$1,972,179.63 in 1947 and \$2,033,529.36 in 1946.

Shareholders Funds, have increased from \$20,580,679.32 in 1946 to \$22,129,093.74 in 1947 and now stand at \$23,613,319.00 an increase of \$3,032,639.68 over the biennium. Shareholders have increased in number from 27,348 on June 29, 1946 to 29,145 at present.

Borrowed Money which was \$751,450 in 1946 increased to \$1,542,125.00 in 1947, and combined figures now stand at \$2,032,322.00, or 6.29% of balance sheet totals. Borrowing capacity of each association is limited to an amount equal to its guaranty fund plus 5% of its assets without the consent of the commissioner. Above this limit, written consent of the bank commissioner must be obtained, but in no case may borrowings exceed 25% of its total assets.

Although each association is dealt with separately according to circumstances, when requests for borrowing are presented, it has been the general policy of the Department to refuse requests when securities are owned that may be sold. The Department has felt that secondary borrowing capacity should be reserved for emergencies that might arise.

Decree authorizing final dissolution of Forest City Loan and Building Association, Portland was filed as of May 7, 1947.

Since the last Commissioner's Report voluntary liquidation of the affairs of the Richmond Loan and Building Association has been completed. Decree of the Court authorizing dissolution of the association was filed September 4, 1947. Liquidating dividends of 130% were paid.

During the past fiscal year the loan and building and savings and loan associations have paid to shareholders the sum of \$654,586.79 in dividends and interest, an evidence of their important contribution to the welfare of the thrifty people of Maine. The following table shows rates paid on various classes of shares issued by the several associations:

Type of Share	Number of Assn's Issuing	Rates Paid												Average Rate %	Median Rate %
		6%	5%	4½%	4%	3¾%	3%	2½%	2¼%	2%	1¾%	1½%	1%		
Accumulated Capital.....	31	2	1	1	8	6	10	..	1	2	..	..	..	3.57	3.50
Advance Payments.....	19	—	—	—	3	2	3	4	1	4	..	1	1	2.67	2.50
Prepaid Shares.....	14	..	..	..	1	1	5	5	..	1	1	..	..	2.77	2.75
Full-Paid Shares.....	13	..	..	..	1	1	5	4	..	..	1	..	1	2.71	3.00
Matured Shares.....	16	..	..	..	1	..	4	2	..	9	..	..	..	2.44	2.00

Statistical studies undertaken by the Department indicate the average ratio of net earnings after interest to average total assets to have been as follows:

For 1944, 1.08%; for 1945, .99%; for 1946, .90% and for 1947, .84%. Marked deviations from normal ratios can in all instances be traced to unusual economies of operation due to local conditions on the one hand, or to heavy overhead or excessive dividends on the other.

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.

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Year	Number	Guaranty Fund	Undivided Profits and Reserves	Shareholder's Funds(exclusive of Matured Shares)	Assets
1887	10	\$10.00	\$15,981.00	\$74,900.00	\$93,614.00
1890	24	975.00	24,084.00	590,633.00	633,059.00
1895	33	19,145.00	50,188.00	2,379,241.00	2,469,884.00
1900	33	54,968.00	59,919.00	2,726,659.00	2,862,179.00
1905	35	74,246.00	69,041.00	2,952,316.00	3,192,474.00
1910	35	111,670.00	104,076.00	3,878,642.00	4,343,976.00
1915	37	154,234.00	157,175.00	5,117,301.00	5,957,696.00
1920	39	268,199.00	311,206.00	7,531,163.00	9,248,961.00
1925	39	458,140.00	507,837.00	13,041,323.00	16,196,421.00
1930	36	751,322.00	769,332.00	20,253,023.00	24,309,383.00
1935	36	934,198.00	1,108,764.00	16,350,418.00	22,736,440.00
1940	36	1,183,233.00	1,611,314.00	16,509,414.00	23,137,858.00
1945	32	1,841,607.00	1,959,885.00	19,582,309.00	25,694,715.00
1948	31	2,366,156.60	2,257,592.34	23,613,319.00	32,312,764.34

**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	31	31	% of Total Resources		
	June 30 1947	Dec. 31 1947	June 30 1948	June 30 1947	Dec. 31 1947	June 30 1948
RESOURCES						
Loans on Shares	107	125	139	.35	.40	.43
Loans on Mortgages of Real Estate (S. F.)	4,259	4,602	4,322	14.24	14.54	13.38
Loans on Mortgages of Real Estate (Direct Reduction)	17,865	18,499	19,281	59.25	58.45	59.67
Guaranteed Loans (F. H. A.)	207	38	51	.69	.12	.16
Guaranteed Loans (V. A.)	3,370	4,449	4,861	11.18	14.06	15.04
Advances for Taxes, Insurance, etc.	10	6	7	.03	.02	.02
Real Estate Acquired by Foreclosure	165	116	88	.55	.37	.27
Real Estate in Process of Foreclosure	27	41	70	.09	.13	.22
Real Estate Sold on Contract	77	68	114	.26	.21	.35
United States Securities	2,449	1,986	1,678	8.12	6.28	5.19
Stock in Federal Home Loan Bank	213	217	242	.71	.69	.75
Other Investment Securities	687	683	641	2.28	2.16	1.98
Office Buildings & Leasehold Improvements	48	56	51	.16	.18	.16
Furniture & Fixtures	19	20	20	.06	.06	.06
Cash on Deposit	520	678	638	1.72	2.14	1.97
Cash on Hand	29	20	26	.09	.06	.08
Shares Owned	50	32	78	.17	.10	.25
Other Resources	15	11	6	.05	.03	.02
TOTAL RESOURCES	30,153	31,647	32,313	100.	100.	100.
LIABILITIES						
				% of Total Liabilities		
Accumulated Capital (Free Shares)	13,335	13,689	13,878	44.22	43.26	42.95
Accumulated Capital (Mortgage Pledged Shares)	1,215	1,195	1,167	4.03	3.78	3.61
Accumulated Capital (Pledged for Share Loans)	209	260	312	.69	.82	.97
Advance Payments	589	590	602	1.95	1.86	1.86
Prepaid Shares Certificates	4,808	5,260	5,599	15.95	16.62	17.33
Full Paid Shares Certificates	1,972	1,950	2,045	6.54	6.19	6.33
All Other Shares			11			.03
Matured Shares	1,896	1,833	1,805	6.29	5.79	5.59
Borrowed Money	1,542	2,135	2,032	5.11	6.75	6.29
Guaranty Fund	2,207	2,309	2,365	7.32	7.30	7.32
Profits	1,790	1,837	1,958	5.93	5.80	6.06
Reserves (Unallocated)	294	330	300	.98	1.04	.93
Due to Borrowers	196	183	177	.65	.58	.55
Forfeited Shares	3	3	4	.01	.01	.01
Other Liabilities	97	63	56	.33	.20	.17
TOTAL LIABILITIES	30,153	31,647	32,313	100.	100.	100.
Number of Shareholders	27,607	28,157	29,145			
Number of Borrowers	10,949	11,308	11,630			
Number of Shares Outstanding	188,826.5	190,253	193,019			
Number of Shares Pledged for Loans	24,872	25,770	26,509			

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1948, ARE AS FOLLOWS:

Name	Town	President	Secretary
Auburn Loan and Building Association	Auburn	Henry W. Turgeon	Fergus Upham
Augusta Loan and Building Association	Augusta	Aime Casavant	Mary L. Dailey
Bangor Loan and Building Association	Bangor	Harry D. Benson	Carroll A. Weeks
Bar Harbor Loan and Building Association	Bar Harbor	Clifford F. Came	Harry M. Conners
Belfast Loan and Building Association	Belfast	Norman A. Read	C. W. Wescott
Brunswick Savings & 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. Sinnett
Central Maine Loan and Building Association	Lewiston	Carl F. Getchell	George J. Wallingford
Cumberland Savings and Loan Association	Portland	Frederic C. Dudley	Bertrand E. Cobb
Deering Loan and Building Association	Portland	John E. Shearman	Harold A. Marshall
Ellsworth Loan and Building Association	Ellsworth	J. A. Haynes	Paul D. Tapley
Falmouth Loan and Building Association	Portland	Van Stevens	Stephen W. Hughes
Federal Loan and Building Association	Portland	Henry F. Merrill	David B. Moody
Gardiner Loan and Building Association	Gardiner	Philip J. Talbot	Bernice W. Goggin
Hallowell Loan and Building Association	Hallowell	James L. Reid	George E. Vigus
Homestead Savings & Loan Association	Portland	D. Kilton Andrew	Catherine E. Sinnett
Kennebunk Loan and Building Association	Kennebunk	Donald M. Small	May G. Small
Lewiston Loan and Building Association	Lewiston	William F. Robbins	Willwood S. Durgin
Maine Savings and Loan Association	Portland	Carroll S. Chaplin	Leo G. Shesong
Mechanic Falls Loan and Building Association	Mechanic Falls	Elias E. Tucker	John E. Merrill
Old Town Loan and Building Association	Old Town	Arthur B. Rand	Arthur B. Rand
Oxford County Loan and Building Association	South Paris	Clarence G. Morton	Gordon M. Stewart
Pine State Loan and Building Association	Portland	Harry F. G. Hay	Edward B. Perry
Rockland Loan and Building Association	Rockland	J. Albert Jameson	I. L. Bray
Sanford Loan and Building Association	Sanford	Frank E. Fleming	Carl R. Wright
Somerset Loan and Building Association	Skowhegan	Ernest C. Butler	Freda M. Harris
South Portland Loan and Building Association	South Portland	Lewis E. Rich	Gladys J. Cole
Waldoboro Savings and Loan Association	Waldoboro	Henry P. Mason	William H. Brooks, Jr.
Waterville Loan and Building Association	Waterville	W. H. Bowden	F. F. Bartlett
York Loan and Building Association	Biddeford	E. C. Thompson	M. F. Means

BANK COMMISSIONER'S REPORT

LOAN AND BUILDING ASSOCIATIONS—June 30, 1948
RESOURCES

	Loans on Shares	Loans on Mortgages of Real Estate (Sinking Fund)	Loans on Mortgages of Real Estate (Direct Reduction)	Guaranteed Loans (F.H.A.)	Guaranteed Loans (V.A.)	Advances For Taxes etc.
Auburn Loan and Building Association	\$3,390.22	\$76,348.80	\$623,210.38	—	\$190,381.51	—
Augusta Loan and Building Association	19,556.00	2,739,348.38	—	—	—	—
Bangor Loan and Building Association	4,361.40	2,000.00	711,361.64	9,531.00	501,925.88	—
Bar Harbor Loan and Building Association	2,170.00	182,039.60	93,162.34	—	—	71.40
Belfast Loan and Building Association	1,000.00	113,945.62	—	—	—	129.23
Brunswick Savings and Loan Association	4,617.43	3,100.00	348,221.19	—	69,667.27	—
Bucksport Loan and Building Association	—	30,470.00	—	—	—	—
Casco Loan and Building Association	1,250.00	38,683.99	1,573,206.56	871.55	791,102.33	565.07
Central Maine Loan and Building Association	—	15,604.86	131,116.37	—	—	—
Cumberland Savings and Loan Association	15,649.00	21,394.89	4,773,186.12	3,992.62	1,216,666.43	2,740.52
Deering Loan and Building Association	—	1,423.23	411,310.84	—	—	—
Ellsworth Loan and Building Association	1,150.00	53,625.00	165,152.90	—	—	19.00
Falmouth Loan and Building Association	2,392.24	—	435,333.42	—	76,531.10	—
Federal Loan and Building Association	17,767.00	1,000.00	4,294,626.74	36,944.03	686,730.68	—
Gardiner Loan and Building Association	500.00	197,514.58	—	—	—	2,562.19
Hallowell Loan and Building Association	1,920.00	104,670.00	—	—	—	—
Homestead Savings and Loan Association	400.00	—	275,568.52	—	78,889.42	—
Kennebunk Loan and Building Association	6,650.00	245,671.00	—	—	—	13.58
Lewiston Loan and Building Association	2,625.00	122,101.21	213,561.80	—	—	—
Maine Loan and Building Association	10,266.00	1,200.00	1,159,122.22	—	575,861.84	—
Mechanic Falls Loan and Building Association	784.00	95,129.52	—	—	—	322.56
Old Town Loan and Building Association	492.69	—	126,511.07	—	—	—
Oxford County Loan and Building Association	—	—	172,225.00	—	—	—
Pine State Loan and Building Association	2,774.38	—	420,216.00	—	59,593.64	—
Rockland Loan and Building Association	10,674.00	2,600.00	840,502.37	—	193,916.86	—
Sanford Loan and Building Association	5,311.00	—	444,344.21	—	282,358.66	—
Somerset Loan and Building Association	762.00	1,429.98	301,901.98	—	—	—
South Portland Loan and Building Association	1,245.00	—	506,045.41	—	—	1.00
Waldoboro Loan and Building Association	4,325.00	3,000.00	324,735.55	—	30,630.70	—
Waterville Loan and Building Association	8,500.00	11,292.51	733,861.21	—	—	494.76
York Loan and Building Association	8,125.00	258,717.26	202,352.05	—	107,127.23	—
	\$138,857.36	4,322,310.43	\$19,280,835.89	51,339.20	4,861,383.55	\$6,919.31

BANK COMMISSIONER'S REPORT

LOAN AND BUILDING ASSOCIATIONS

RESOURCES—Continued

	Real Estate Acquired by Foreclosure	Real Estate in Process of Foreclosure	Real Estate Sold on Contract	United States Government Securities	Stock in Federal Home Loan Bank	Other Investment Securities	Office Bldg. or Leasehold Improvements
Auburn Loan and Building Association	\$789.54	\$ —	\$12,746.32	\$160,000.00	\$8,400.00	\$403,055.38	\$ —
Augusta Loan and Building Association	—	—	—	50,000.00	21,600.00	—	—
Bangor Loan and Building Association	2.00	627.54	11,550.03	300,000.00	10,900.00	—	—
Bar Harbor Loan and Building Association	8,787.50	—	67,969.76	—	—	—	—
Belfast Loan and Building Association	—	—	—	37,349.07	—	—	—
Brunswick Savings and Loan Association	—	1,584.72	—	20,000.00	5,000.00	—	—
Bucksport Loan and Building Association	—	—	—	—	—	—	—
Casco Loan and Building Association	44,790.45	1,629.93	—	37,000.00	21,600.00	9,000.00	—
Central Maine Loan and Building Association	—	—	—	—	—	—	—
Cumberland Savings and Loan Association	19,029.41	38,349.06	—	75,000.00	55,400.00	—	24,537.18
Deering Loan and Building Association	—	—	—	—	10,000.00	—	20,240.00
Ellsworth Loan and Building Association	—	840.98	337.10	—	2,900.00	12,500.00	—
Falmouth Loan and Building Association	68.83	—	—	—	6,000.00	—	—
Federal Loan and Building Association	—	—	—	390,000.00	45,300.00	63,625.00	2,250.00
Gardiner Loan and Building Association	—	—	—	1,000.00	—	—	—
Hallowell Loan and Building Association	—	—	—	—	—	—	—
Homestead Savings and Loan Association	2,500.00	—	—	—	3,000.00	—	—
Kennebunk Loan and Building Association	—	—	282.37	31,660.00	7,500.00	—	—
Lewiston Loan and Building Association	—	—	—	10,000.00	3,000.00	—	—
Maine Savings and Loan Association	9,829.07	5,036.88	—	5,000.00	17,300.00	—	821.68
Mechanic Falls Loan and Building Association	—	—	2,200.00	—	—	—	—
Old Town Loan and Building Association	—	—	2,587.18	8,000.00	1,800.00	—	—
Oxford County Loan and Building Association	—	541.24	2,951.81	—	—	525.00	—
Pine State Loan and Building Association	—	4,615.24	—	121,306.25	13,000.00	—	—
Rockland Loan and Building Association	—	—	—	75,000.00	7,000.00	—	—
Sanford Loan and Building Association	—	—	2,526.82	118,675.00	—	80,430.45	—
Somerset Loan and Building Association	—	—	571.59	—	—	—	3,000.00
South Portland Loan and Building Association	—	—	—	20,000.00	—	—	—
Waldoboro Savings and Loan Association	2,000.00	16,911.14	—	15,500.00	5,000.00	—	—
Waterville Loan and Building Association	—	—	9,818.05	200,000.00	—	9,052.00	—
York Loan and Building Association	—	—	—	—	—	62,956.25	—
	\$87,796.80	\$70,136.73	113,541.03	\$1,678,490.32	241,700.00	641,144.08	\$50,848.86

BANK COMMISSIONER'S REPORT

LOAN AND BUILDING ASSOCIATIONS

RESOURCES—Concluded

	Furniture and Fixtures	Cash on Deposit	Cash on Hand	Shares Owned	Other Resources	Total Resources
Auburn Loan and Building Association	\$4,987.98	\$38,738.66	\$5,029.02	\$ —	\$ 30.00	\$1,527,107.81
Augusta Loan and Building Association	—	15,886.45	—	—	—	2,846,390.83
Bangor Loan and Building Association	1.00	13,869.67	4,318.46	—	—	1,570,448.62
Bar Harbor Loan and Building Association	—	14,592.52	10.00	—	—	368,803.12
Belfast Loan and Building Association	—	10,055.87	—	—	—	162,479.79
Brunswick Savings and Loan Association	—	14,325.45	615.44	11,197.95	—	478,329.45
Bucksport Loan and Building Association	—	6,316.42	280.81	—	—	37,067.23
Casco Loan and Building Association	1,313.02	37,883.04	9,221.47	8,424.53	1,064.58	2,577,606.52
Central Maine Loan and Building Association	—	18,828.23	—	—	294.18	165,843.64
Cumberland Savings and Loan Association	902.04	82,835.34	—	—	—	6,329,682.61
Deering Loan and Building Association	1,119.53	22,300.81	328.01	—	—	466,722.42
Ellsworth Loan and Building Association	—	4,862.74	65.64	—	—	241,453.36
Falmouth Loan and Building Association	—	8,738.81	—	—	—	529,064.40
Federal Loan and Building Association	6,000.00	115,900.40	1,000.00	35,371.92	978.00	5,697,493.77
Gardner Loan and Building Association	—	865.41	20.00	—	—	202,462.18
Hallowell Loan and Building Association	—	12,284.17	69.97	—	—	118,944.14
Homestead Savings and Loan Association	401.06	19,331.51	200.00	—	—	387,790.51
Kennebunk Loan and Building Association	—	7,663.97	313.41	—	—	292,254.33
Lewiston Loan and Building Association	—	12,372.75	843.63	—	—	364,504.39
Maine Savings and Loan Association	2,701.39	23,662.73	565.00	18,769.86	339.98	1,830,476.65
Mechanic Falls Loan and Building Association	—	4,788.85	73.66	—	—	103,298.59
Old Town Loan and Building Association	—	5,924.42	—	—	—	145,315.36
Oxford County Loan and Building Association	—	745.13	—	—	—	176,988.18
Pine State Loan and Building Association	395.00	9,627.18	143.69	4,125.60	—	622,796.98
Rockland Loan and Building Association	2,066.91	22,793.00	1,000.00	—	2,750.00	1,164,303.14
Sanford Loan and Building Association	1.00	16,981.11	—	—	—	957,828.25
Somerset Loan and Building Association	400.00	5,234.66	446.40	—	—	313,746.61
South Portland Loan and Building Association	1.00	30,415.73	378.56	—	—	558,086.70
Waldoboro Savings and Loan Association	150.00	7,507.44	22.50	—	—	409,782.33
Waterville Loan and Building Association	—	51,476.21	324.54	—	—	1,024,819.28
York Loan and Building Association	—	878.66	716.70	—	—	640,873.15
	\$20,439.93	\$637,687.34	\$25,986.91	\$77,889.86	\$5,456.74	\$32,321,764.34

LOAN AND BUILDING ASSOCIATIONS—June 30, 1948

LIABILITIES

	Accumulated Capital (Free Shares)	Accumulated Capital (Mortgage P'edged Shares)	Accumulated Capital (Pledged for Share Loans)	Advance Payments	Prepaid Shares Certificates	Full Paid Shares Certificates	All Other Shares	Matured Shares
Auburn Loan and Bldg. Assoc.	\$299,667.96	\$48,407.84	\$3,575.55	\$7,198.44	\$957,600.00	\$50,600.00	\$4,393.74	\$5,973.82
Augusta Loan & Bldg. Assoc.	1,030,977.11	571,644.56	38,613.58	—	—	—	—	521,324.86
Bangor Loan & Bldg. Assoc.	1,009,434.86	8,516.83	15,839.87	—	—	—	—	76,300.00
Bar Harbor Loan & Bldg. Assoc.	176,621.89	76,161.20	8,680.10	482.67	—	—	—	—
Belfast Loan & Bldg. Assoc.	81,427.47	27,606.75	1,075.75	745.00	—	—	—	—
Brunswick Savings & Loan Assoc.	210,952.48	2,910.20	5,865.96	—	32,800.00	150,709.19	—	—
Bucksport Loan & Bldg. Assoc.	17,356.07	9,629.62	—	—	—	—	—	—
Casco Loan & Bldg. Assoc.	1,192,651.05	1,546.55	7,688.00	—	723,600.00	296,775.30	6,216.34	—
Central Me. Loan & Bldg. Assoc.	116,034.33	9,958.30	—	9,917.11	—	—	—	5,500.00
Cumberland Sav. & Loan Assoc.	2,336,929.10	7,335.99	43,806.97	58,519.55	1,589,000.00	650,266.67	—	332,778.21
Deering Loan & Bldg. Assoc.	86,698.17	7,488.10	—	8,032.00	78,000.00	41,536.86	—	162,821.63
Ellsworth Loan & Bldg. Assoc.	153,951.22	27,124.40	3,292.80	—	—	—	—	29,300.00
Falmouth Loan & Bldg. Assoc.	371,868.73	—	5,308.55	2,508.27	21,692.35	—	—	—
Federal Loan & Bldg. Assoc.	2,506,127.57	1,030.10	51,498.03	16,356.00	902,200.00	499,000.00	—	313,195.78
Gardiner Loan & Bldg. Assoc.	84,296.94	42,739.31	906.31	—	—	—	—	219.95
Hallowell Loan & Bldg. Assoc.	64,595.87	20,974.47	3,289.15	—	—	—	—	6,000.00
Homestead Sav. & Loan Assoc.	175,013.13	—	5,602.90	10,601.22	50,700.00	49,651.25	—	5,044.15
Kennebunk Loan & Bldg. Assoc.	79,312.50	86,757.16	15,295.90	37,127.43	—	—	—	—
Lewiston Loan & Bldg. Assoc.	176,898.50	68,923.88	5,313.60	1,800.65	—	11,000.00	—	—
Me. Savings & Loan Assoc.	797,822.93	1,119.32	19,215.10	29,011.75	379,000.00	161,410.72	—	52,192.68
Mechanic Falls Loan & Bldg. Ass.	19,938.72	16,475.54	—	6,769.00	—	37,900.00	—	3,280.38
Old Town Loan & Bldg. Assoc.	46,807.08	—	750.64	—	—	49,800.00	—	—
Oxford Co. Loan & Bldg. Assoc.	20,741.42	42,342.53	—	7,465.00	—	46,200.00	—	—
Pine State Loan & Bldg. Assoc.	315,975.66	—	6,547.15	903.00	61,200.00	—	—	71,921.70
Rockland Loan & Bldg. Assoc.	674,607.28	2,528.12	24,457.77	—	194,800.00	—	—	—
Sanford Loan & Bldg. Assoc.	440,156.52	—	10,473.08	391,820.54	—	—	—	—
Somerset Loan & Bldg. Assoc.	141,080.83	945.87	685.74	—	—	—	—	119,700.00
So. Portland Loan & Bldg. Assoc.	193,482.16	—	2,415.25	—	240,000.00	—	—	—
Waldoboro Savings & Loan Ass.	42,323.69	2,522.96	299.34	3,025.30	272,800.00	—	—	—
Waterville Loan & Bldg. Assoc.	710,702.77	17,284.04	17,369.06	10,135.23	7,616.00	—	—	—
York Loan & Bldg. Assoc.	303,101.40	64,688.04	14,016.21	—	88,332.97	—	—	100,664.01
	\$13,877,555.41	\$1,166,661.68	\$311,882.36	\$602,418.16	\$5,599,341.32	\$2,044,849.99	\$10,610.08	\$1,806,217.17

BANK COMMISSIONER'S REPORT

LOAN AND BUILDING ASSOCIATIONS

LIABILITIES—Concluded

	Borrowed Money	Guaranty Fund	Profits	Reserves	Due to Borrowers	Forfeited Shares	Other Liabilities	Total Liabilities
Auburn Loan & Bldg. Assoc.	\$ —	\$67,267.93	\$19,819.72	\$54,268.79	\$6,694.16	\$1,086.43	\$553.43	\$1,527,107.81
Augusta Loan & Bldg. Assoc.	229,000.00	100,000.00	254,513.17	100,000.00	—	—	317.55	2,846,390.83
Bangor Loan & Bldg. Assoc.	175,000.00	100,000.00	91,080.44	62,000.00	32,276.62	—	—	1,570,448.62
Bar Harbor Loan & Bldg. Assoc.	—	25,500.00	74,900.69	3,857.82	1,700.00	—	898.75	368,803.12
Belfast Loan & Bldg. Assoc.	—	15,155.09	34,215.82	2,248.27	5.64	—	—	162,479.79
Brunswick Savings & Loan Assoc.	25,000.00	21,738.27	18,587.09	1,950.00	7,744.84	—	71.42	478,329.45
Bucksport Loan & Bldg. Assoc.	—	1,560.76	8,520.78	—	—	—	—	37,067.23
Casco Loan & Bldg. Assoc.	110,000.00	116,300.00	78,525.13	—	35,528.38	286.27	8,489.50	2,577,606.52
Central Me. Loan & Bldg. Assoc.	—	12,500.00	10,864.48	—	—	72.00	997.42	165,843.64
Cumberland Savings & Loan Ass.	200,000.00	700,000.00	369,887.57	9,805.62	28,862.38	53.26	2,437.29	6,329,682.61
Deering Loan & Bldg. Assoc.	22,498.00	28,069.59	19,697.88	—	171.99	—	11,708.20	466,722.42
Ellsworth Loan & Bldg. Assoc.	—	22,000.00	5,274.78	—	—	—	510.16	241,453.36
Falmouth Loan & Bldg. Assoc.	40,000.00	45,000.00	27,885.52	—	14,784.72	16.26	—	529,064.40
Federal Loan & Bldg. Assoc.	550,000.00	500,000.00	267,737.25	60,000.00	15,086.83	1,472.47	13,789.74	5,697,493.77
Gardiner Loan & Bldg. Assoc.	3,000.00	30,000.00	35,211.33	—	6,088.34	—	—	202,462.18
Hallowell Loan & Bldg. Assoc.	10,000.00	5,200.00	8,884.65	—	—	—	—	118,944.14
Homestead Savings & Loan Assoc.	47,750.00	20,737.00	8,185.99	—	12,599.48	—	1,905.39	387,790.51
Kennebunk Loan & Bldg. Assoc.	—	10,989.08	62,277.46	—	443.71	—	51.09	292,254.33
Lewiston Loan & Bldg. Assoc.	34,000.00	48,840.46	10,502.08	—	7,095.73	—	129.49	364,504.39
Maine Savings & Loan Assoc.	270,000.00	51,867.67	54,809.10	—	4,757.94	—	9,041.83	1,830,476.65
Mech. Falls Loan & Bldg. Assoc.	12,900.00	4,500.00	1,461.95	—	—	—	73.00	103,298.59
Old Town Loan & Bldg. Assoc.	20,174.00	12,500.00	10,858.61	—	2,000.00	38.23	2,386.80	145,315.36
Oxford Co. Loan & Bldg. Assoc.	1,000.00	9,808.93	49,430.30	—	—	—	—	176,988.18
Pine State Loan & Bldg. Assoc.	85,000.00	55,215.21	24,824.36	—	1,209.90	—	—	622,796.98
Rockland Loan & Bldg. Assoc.	91,625.00	110,712.18	64,754.77	—	—	—	818.02	1,164,303.14
Sanford Loan & Bldg. Assoc.	20,000.00	38,794.43	54,735.07	1,848.61	—	—	—	957,828.25
Somerset Loan & Bldg. Assoc.	10,000.00	10,000.00	31,334.17	—	—	—	—	313,746.61
So. Portland Loan & Bldg. Assoc.	—	50,000.00	72,116.83	—	—	—	72.46	558,086.70
Waldoboro Savings & Loan Assoc.	55,375.00	14,400.00	13,406.62	3,750.00	9.16	71.01	1,799.25	409,782.33
Waterville Loan & Bldg. Assoc.	—	107,500.00	153,682.26	—	—	371.12	158.80	1,024,819.28
York Loan & Bldg. Assoc.	20,000.00	30,000.00	19,877.36	—	—	—	193.16	640,873.15
	\$2,032,322.00	\$2,366,156.60	\$1,957,862.23	\$299,729.11	\$177,059.82	\$3,694.66	\$56,402.75	\$32,312,764.34

CREDIT UNIONS

The following table shows the combined assets and liabilities of the 8 credit unions on June 30, 1947 and June 30, 1948.

June 30, 1947	ASSETS	June 30, 1948
\$299,547.84	Loans	\$511,402.19
190,292.19	United States Government Securities	207,878.75
49,314.37	Other Investment Securities	45,039.36
804.96	Furniture and Fixtures	863.01
64,183.97	Cash	44,553.11
453.82	Other Assets	227.14
\$604,597.15	Total Assets	\$809,983.56
	LIABILITIES	
\$447,983.74	Shares	\$498,539.71
81,594.11	Deposits	123,731.46
35,775.56	Guaranty Fund	37,319.54
23,529.21	Undivided Profits	30,671.02
5,000.00	Reserves	5,221.37
10,000.00	Borrowed Money	114,000.00
714.53	Other Liabilities	500.46
\$604,597.15	Total Liabilities	\$809,983.56

Officials and Assets of the 8 State Credit Unions are as follows:

<i>Credit Union</i>	<i>Treasurer or Manager</i>	<i>6/30/48 Total Assets</i>
Government Employees Credit Union, Portland	Boris Blumenthal	\$279,047.21
Maine State Employees Credit Union, Augusta	Joseph W. Leavitt	71,568.03
Maine Steel, Inc. Credit Union, South Windham	C. C. Sudbay	7,834.77
Maine U.C.C. Credit Union, Augusta	Marjorie Morison	3,827.90
Portland Gas Credit Union, Portland	Harold N. Cheney	17,944.72
Railroad Workers Credit Union, Portland	Harold J. Foster	156,394.83
St. Pierre Credit Union Lewiston	Louis L. Robert	17,334.63
Telephone Workers Credit Union, Portland	William F. Baker	256,031.47
		<hr/> \$809,983.56

INDUSTRIAL BANKS

There are now two industrial banks in Maine, Commercial Credit Plan Incorporated of Presque Isle having been granted a certificate of authorization by this Department on April 20, 1948. The First Industrial Bank of Maine, at Portland, which operates a branch in Lewiston, was organized August 21, 1918.

The officers of the First Industrial Bank of Maine are Charles T. MacDermott, Jr. President, Everett W. Morrill, Vice President and T. Maxwell Marshall, Treasurer. Total assets on June 30, 1948 were \$491,268.32.

The officers of Commercial Credit Plan Incorporated are Roscoe H. Wade, President, and Clinton B. Gross, Treasurer. Total assets on June 30, 1948 were \$206,873.01.

COMPANIES ORGANIZED UNDER SPECIAL CHARTERS

There are now fifteen loan companies with thirty-five branches operated under special charters granted by various legislatures. They are as follows:

Company		Treasurer	Total Assets June 30, 1948
Family Finance Corporation	Portland	Andrew F. Gill	\$56,814 32
General Mortgage Company	Portland	Clifford L. Swan	2,390.71
Guardian Loan Company	Portland	Maurice A. Branz	197,930.41
Local Finance Company	Lewiston	Antonio R. Fournier	11,875 41
M-A-C Plan, Inc. of Maine	Portland	Edw. J. MacDermott	361,887 45
M-A-C Plan, Inc. of N. E.	Portland	Edw. J. MacDermott	1,303,885 68
Monroe Loan Society of Maine	Portland	Murray B. Mennie	778,438 66
New England Finance Corporation	Augusta	Philip Kapinas	1,689,355 89
Peoples Acceptance Company	Portland	William D. Kiah	83,037 09
Personal Finance Company	Augusta	Philip Kapinas	1,770,159 82
Public Loan Corporation	Portland	J. L. Denny	847,288 58
Public Loan Corp. of Augusta	Augusta	J. L. Denny	935,742.27
Portland Mutual Loan Association	Portland	William Cohen	80,231.03
Provident Loan Company	Portland	John E. Bickford	64,104 65
Willco Finance Company	Portland	William Cohen	74,131 10
Total Assets			\$8,257,273.07

BLUE SKY DIVISION

The function of this Division of the Banking Department is to protect the public from fraudulent misrepresentations 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 1946 the Department registered 143 dealers and 326 salesmen and for the year 1947, 138 dealers and 304 salesmen. Of the 138 dealers registered in 1947, 98 were actively engaged in the business and 40 were Corporations selling own securities.

Fees received for the year 1947 amounted to \$11,892 as against \$12,852.50 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 AGENCIES

On June 30, 1948 there were 42 active Small Loan Agencies operating in the state, with 34,036 loans, amounting to \$3,956,317.85 outstanding, as compared to 36 agencies with 32,357 loans, amounting to \$3,479,427.35 outstanding as of June 30, 1947.

During the period from July 1, 1947 to June 30, 1948 loans were made to 61,416 borrowers in the amount of \$7,640,828.22, as compared to the previous year's period, ending June 30, 1947, when loans were made to 61,405 borrowers in the amount of \$7,171,290.45.

Although commercial banks and other lending institutions are continuing to offer increased competition, small loan operators have shown a very marked increase in the total volume of business and receivables outstanding. For the two-year

period ending June 30, 1948 there has been a net increase in "total outstandings" in the amount of \$1,375,642.64. Discontinuance of restrictions under Regulation W and the return of consumer durable goods to the market in somewhat better supply have undoubtedly contributed to this increase. The increase in small loan agency receivables has resulted in an increase in revenue to the state. Fees received for the fiscal year ending June 30, 1948 amounted to \$5,825.00 as compared to \$4,600.00 for the fiscal year ending June 30, 1947. All fees collected are credited to the General Fund of the state.

During the past two years 12 new licenses have been issued, as follows: Public Loan Corporation of Augusta, at Augusta, Bangor and Waterville; Edward A. Carlisle, d.b.a. Friendly Loan Service, at Fairfield; Roger W. Burke, d.b.a. Progressive Loan Company, at Lewiston; Local Finance Company, at Lewiston; Family Finance Corporation, at Portland; Personal Finance Company, at Portland and Rockland; Abraham Simonds, d.b.a. State Finance Company, at Portland; Benjamin A. Glovsky, d.b.a. "Uncle Ben", at Rockland; Allen Shapiro, d.b.a. Equitable Loan Company, at Skowhegan. During the same period 4 licensed agencies have discontinued business. The Ninety-third Legislature granted special charters to Public Loan Corporation of Augusta, Franco-American Loan Corporation of Lewiston, Family Finance Corporation, and Willco Finance Company. All of these charters are restricted to the small loan business. The Public Loan Corporation of Augusta acquired the receivables of the Public Loan Corporation, and the latter corporation is now engaged in the business of making loans over \$300. Franco-American Loan Corporation of Lewiston changed its name and now operates under the corporate name of Local Finance Company. Willco Finance Company acquired the receivables of William Cohen, d.b.a. Willco Finance Company.

No serious complaints regarding violations of either licensed or unlicensed lenders have been received by the department in the past two years, the same fine cooperation and relationship having been generally maintained with licensed operators.

In view of the increased number of licensees in the past two years it is quite apparent that the present permissive charges, as provided under the Small Loan Statute, offer a sufficiently fair return to attract the necessary capital to serve the public demand.

There follow statistical tables showing names, addresses, total resources, and original date of license of all small loan licensees as of June 30, 1948; the growth of small loan agencies from the year 1917, when the Small Loan Law was enacted, to June 30, 1948; and an analysis of income and expense indicating the percent of net earnings derived from the small loan business, before deducting interest paid on borrowed money, for the years ending Dec. 31, 1946 and Dec. 31, 1947. In the latter tables these analyses were compiled from annual reports furnished to the department voluntarily by a certain number of licensees doing a strictly small loan business, and comprising approximately 85% of the total business done by all licensees operating in this state, which it is believed shows a fairly authentic picture of net return under present statutory rates. There is no provision under the Small Loan Statute for the compulsory filing of annual returns.

BANK COMMISSIONER'S REPORT
LIST OF LICENSED SMALL LOAN AGENCIES
As of June 30, 1948

	Total Assets	Original Date Licensed to Com- mence Business
AUGUSTA		
Personal Finance Company, 241 Water Street	\$217,299.33	June 21, 1928
Public Loan Corporation of Augusta 269½ Water Street	123,151.68	Aug. 28, 1947
BANGOR		
M-A-C Plan, Inc. of Me. 27 State St.	106,584.49	April 15, 1941
Monroe Loan Society of Maine, 15 Main St.	210,797.02	Feb. 3, 1930
Personal Finance Company, 61 Main St.	358,845.86	Mar. 17, 1926
Public Loan Corporation of Augusta 32 Central St.	133,103.28	Aug. 28, 1947
BATH		
Personal Finance Company, 26½ Center St.	103,532.70	Jan. 29, 1942
BIDDEFORD		
Monroe Loan Society of Maine, 145 Main St.	169,952.39	Jan. 10, 1930
Personal Finance Company, 7 Washington St.	146,830.80	April 29, 1927
Public Loan Corporation of Augusta 115 Main St.	88,762.24	Aug. 28, 1947
BRIDGTON		
Bridgton Finance Company, 38½ Main St.	31,737.17	Feb. 18, 1946
BRUNSWICK		
Personal Finance Company, 114 Main St.	134,556.23	Sept. 11, 1931
FAIRFIELD		
Edward A. Carlisle, d-b-a Friendly Loan Service Main St., & Lawrence Ave.	7,461.93	Feb. 11, 1947
W. M. Crawford, d-b-a The Citizens Fund 166 Main St.	23,895.53	Oct. 6, 1925
HOULTON		
Eddie M. Clark, Masonic Building	2,054.51	Oct. 5, 1928
LEWISTON		
Roger W. Burke, d-b-a Progressive Loan Company 33 Park St.	2,979.69	April 5, 1948
Local Finance Company, 8 Lisbon St.	11,875.41	Mar. 16, 1948
M-A-C Plan, Inc. of Maine, 183 Main St.	116,597.15	Oct. 24, 1939
Personal Finance Company, 4 Park St.	291,228.38	July 23, 1925
Public Loan Corporation of Augusta, 14 Lisbon St. M. E. Waterhouse, d-b-a Casco Security Company 183 Main St.	147,723.24	Aug. 28, 1947
11,221.76	Jan. 24, 1918	
PORTLAND		
Beneficial Loan Society, 443 Congress St.	260,661.57	June 3, 1925
Family Finance Corporation, 515 Congress St.	56,814.32	Aug. 15, 1947
Guardian Loan Company, Inc., 480 Congress St.	197,930.41	Jan. 1, 1946
Benjamin Hirshon, d-b-a Collateral Loan Company 207 Middle St.	3,379.50	Jan. 8, 1932
M-A-C Plan, Inc. of Maine, 565 Congress St.	138,705.81	May 5, 1939
Monroe Loan Society of Maine, 15 Chapman Arc.	286,430.02	Sept. 13, 1929
Personal Finance Company, 453 Congress St.	81,134.73	Jan. 1, 1947
Public Loan Corporation of Augusta 142 High St.	316,763.67	Aug. 28, 1947
Evelyn Rivard, d-b-a Boston Loan Company 219 Middle St.	3,201.90	Oct. 27, 1944
Abraham H. Simonds, d-b-a State Finance Co. 142 High St.	13,055.95	Jan. 16, 1948
The M. A. Sulkowitch Collateral Loan & Storage Co., 367 Fore St.	9,467.98	July 7, 1917
Willco Finance Company, Inc., 6-A Forest Ave.	74,131.10	Jan. 1, 1948
Benjamin Williams, d-b-a Williams Loan Company 428 Congress St.	14,577.00	Feb. 1, 1936
ROCKLAND		
Benjamin A. Golvsky, d-b-a "Uncle Ben" 12 Myrtle St.	240.00	Mar. 22, 1948
Personal Finance Company, 356 Main St.	96,527.69	Aug. 26, 1946
RUMFORD		
Personal Finance Company, 89 Congress St.	211,378.19	Oct. 28, 1929
SANFORD		
Mamie A. Gauthier, d-b-a Confidential Loan Co. 61 North Ave.	35,000.00	Jan. 7, 1944
SKOWHEGAN		
Allan Shapiro, d-b-a Equitable Loan Company 68 Water St.	52,011.69	Oct. 22, 1947
WATERVILLE		
Monroe Loan Society of Maine, 44 Main St.	111,259.23	Feb. 3, 1930
Personal Finance Company, 111 Main St.	128,825.91	Feb. 25, 1931
Public Loan Corporation of Augusta 50 Main St.	126,238.16	Aug. 28, 1947
TOTAL RESOURCES.	\$4,657,925.62	

The growth of Small Loan Agencies each five-year period since the year 1917 to 1945 and subsequent years to the date of this report, is shown by the following table giving their number, number of outstanding loans and amount of outstanding loans.

Year	Number of Licensees	Number of Outstanding Loans	Amount of Outstanding Loans
1917	18	—	approx. \$100,000.00
1920	17	—	approx. 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
1945	32	26,115	2,232,419.96
1946	37	30,567	3,271,592.43
1947	38	32,489	3,751,812.91
1948	42	34,036	3,956,317.85

STATEMENT OF INCOME AND EXPENSE

For Period from December 31, 1945 to December 31, 1946

(Summarized from reports of nineteen licensees)

Gross Income Derived from Small Loan Business:		
Interest or Charges Collected on Loans of \$300 or less	\$730,110.81	
Collections on Accounts previously charged off	32,674.32	
Other Income Derived from Small Loan Business	13,050.00	
Total Gross Income Derived from Small Loan Business		775,835.13
Expenses of Conducting Small Loan Business:		
Advertising	\$57,031.37	
Auditing	5,613.71	
Bad Debts, or Reserve for Bad Debts	65,084.84	
Depreciation of Furniture, Fixtures and Equipment	2,299.19	
Expense Sundry	15,183.91	
Insurance and Fidelity Bonds	4,728.33	
Legal Fees and Disbursements	14,270.82	
Postage and Express	6,504.67	
Printing, Stationery and Supplies	9,013.23	
Rent	20,204.98	
Salaries	165,456.36	
Supervision and Administration	66,708.00	
Taxes:		
(a) Licenses and License Taxes	3,227.00	
(b) State and Local Taxes	4,682.37	
(c) Federal Taxes	87,214.83	
Telephone and Telegraph	11,739.70	
Travel	17,636.20	
Other Expenses of Conducting Small Loan Business:		
(a) Recording and Acknowledging Fees	286.82	
(b) Miscellaneous	10,038.50	
(c) Bookkeeping and Corporation Service	2,247.44	
Total Expenses of Conducting Small Loan Business (Not including interest on Borrowed Funds)		\$569,172.27
Total Net Earnings derived from Small Loan Business for the Period (before deducting interest on borrowed funds)		\$206,662.86

BANK COMMISSIONER'S REPORT

ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of Nineteen Licensees)

December 31, 1946

	End of Present Year	End of Previous Year
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:		
Loans Receivable of \$300 or less	\$2,518,303.67	\$1,992,714.60
Furniture, Fixtures and Equipment	15,405.39	16,400.18
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made	77,524.17	63,270.31
(b) Cash in Office and in Banks	73,362.82	70,809.50
(c) Accounts Receivable	21,753.78	18,984.56
(d) Home Office Assets apportioned to branches when not allocated among other items in this section	17,241.77	17,241.77
(e) Deferred Charges, such as Prepaid Insurance Premiums, License Taxes, and Bond Premiums	3,316.29	4,242.31
(f) Claim Accounts — Banks	—	463.46
(g) Cash in Central Accounts allocated to offices	72,201.36	109,712.81
Going Concern Value:		
(a) Initial Cost of Establishment of Office	92,399.26	83,449.47
(b) Cost of Financing	169,839.98	133,525.05
Total Assets Used and Useful in Small Loan Business	\$3,061,349.49	\$2,510,814.02
Average Total Assets Used and Useful in Small Loan Business	\$2,786,081.75	
Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds	7.41%	

BANK COMMISSIONER'S REPORT

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STATEMENT OF INCOME AND EXPENSE

For Period From December 31, 1946 to December 31, 1947

(Summarized from reports of twenty-five licensees)

Gross Income Derived from Small Loan Business:		
Interest or Charges Collected on Loans of \$300 or less	\$1,052,078.75	
Collections on Accounts previously charged off	15,729.28	
Other Income Derived from Small Loan Business	19,108.25	
Total Gross Income Derived from Small Loan Business		\$1,086,916.28
Expenses of Conducting Small Loan Business:		
Advertising	\$85,464.49	
Auditing	7,543.31	
Bad Debts, or Reserve for Bad Debts	81,652.17	
Depreciation of Furniture, Fixtures and Equipment	3,100.80	
Expense Sundry	29,834.33	
Insurance and Fidelity Bond	2,778.06	
Legal Fees and Disbursements	15,179.72	
Postage and Express	9,349.55	
Printing, Stationery and Supplies	10,941.88	
Rent	26,990.61	
Salaries	226,387.64	
Supervision and Administration	91,463.27	
Taxes:		
(a) Licenses and License Taxes	4,107.02	
(b) State and Local Taxes	6,550.63	
(c) Federal Taxes	128,397.97	
Telephone and Telegraph	19,783.79	
Travel	29,528.75	
Other Expenses of Conducting Small Loan Business:		
(a) Recording and Acknowledging Fees	604.63	
(b) Miscellaneous	3,790.90	
(c) Bookkeeping and Corporation Service	8,498.42	
Total Expenses of Conducting Small Loan Business (not including interest on Borrowed Funds)		\$791,947.94
Total Net Earnings derived from Small Loan Business for the Period (before deducting interest on borrowed funds)		\$294,968.34

BANK COMMISSIONER'S REPORT

ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from reports of twenty-five licensees)

December 31, 1947

	End of Present Year	End of Previous Year
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:		
Loans Receivable of \$300 or less	\$3,380,170.57	\$2,962,801.24
Furniture, Fixtures and Equipment	34,080.24	28,280.21
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made	91,775.92	92,133.91
(b) Cash in Office and in Banks	124,375.48	106,178.96
(c) Accounts Receivable	55,770.30	27,714.43
(d) Home Office Assets apportioned to branches when not allocated among other items in this section	61,145.44	56,614.37
(e) Deferred Charges, such as Prepaid Insurance Prem- iums, License Taxes, and Bond Premiums	6,481.22	8,502.20
(f) Cash in Central Accounts allocated to offices	118,800.36	71,001.36
(g) Miscellaneous	3,200.00	1,200.00
Going Concern Value:		
(a) Initial Cost of Establishment of Office	127,493.38	118,655.94
(b) Cost of Financing	254,422.16	215,003.60
Total Assets Used and Useful in Small Loan Business . . .	<u>\$4,257,715.07</u>	<u>\$3,688,086.22</u>
Average Total Assets Used and Useful in Small Loan Busi- ness	<u>\$3,972,900.65</u>	
Percent of Net Earnings Derived from Small Loan Busi- ness, before deducting interest paid on Borrowed Funds	7.42%	

SUMMARY

Although deposits and assets of the State-chartered banks are now at an all-time high, deposits and assets in commercial banks have apparently passed their peak. Deposits in savings banks are still increasing, but at a much slower rate than formerly. Deposits in some other sections of the country have shown a downward trend and it can not be expected that deposits in Maine will stay at the present levels indefinitely.

Alert managements are now attempting to formulate investment policies predicated upon probable deposit levels. It is not an easy task to select investments which will stand the test of time in these days when the future is beclouded by intermittent threats of war and by unpredictable economic pressures.

Operating expenses of banks are on the upward trend, and earnings have not increased in the same ratio. Study of combined statements of earnings and expenses shown elsewhere in this report indicates only too clearly the modest margin of net profits that Maine banks have earned and added to their capital funds, after declaration of conservative dividends. Due consideration of fair service charges, mechanized accounting, better knowledge of costs and sound loan and investment policies have all been contributing factors.

Maine banks have given a good account of their stewardship and are in sound condition to continue their services in developing the economy of our State.

Respectfully submitted,
HOMER E. ROBINSON,
Bank Commissioner