

# MAINE STATE LEGISLATURE

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(In three volumes)

VOLUME I

6,

6

State of Maine

REPORT OF THE

Bank Commissioner



FOR THE BIENNIUM ENDING JUNE 30, 1950



SEVENTY-NINTH 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, 1950

HOMER E. ROBINSON, *Commissioner*

## BANKING DEPARTMENT

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Homer E. Robinson . . . . .	<i>Bank Commissioner</i>
Albert S. Noyes . . . . .	<i>Deputy Bank Commissioner</i>
Annie R. Norman . . . . .	<i>Clerk-Secretary</i>
Suzanne L. Maddocks . . . . .	<i>Clerk</i>
Harold W. Lord . . . . .	<i>Senior Examiner</i>
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Avon Pulcifer . . . . .	<i>Assistant Examiner</i>
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Kenneth B. Foss . . . . .	<i>Loan Agency Examiner</i>
Hal G. Hoyt . . . . .	<i>Securities Examiner</i>
Lucille C. Perreault . . . . .	<i>Senior Clerk-Stenographer</i>

*To the Honorable Frederick G. Payne, 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, as modified by section fifteen of chapter 38, I herewith submit the seventy-ninth report of the State Department of Banks and Banking for the two fiscal years ending June 30, 1950.

### DEPOSIT AND INVESTMENT TRENDS

Total deposits in our State banks during the past two years have expanded to even higher levels than noted in the 1948 report, now aggregating \$466,905,901.53, an all-time high in State banking history. Slight declines are noted from December 1948 to December 1949 denoting leveling off due to deflationary factors present during 1949, but under the impact of inflationary economic pressures evident in the first half of this year, deposits have risen sharply during the past six months. With further inflation impending, due to expansion in the supply of money, traceable to recent developments in the international field and their effect on the American economy, this upward trend of deposits may be expected to continue.

Assets rose moderately from June to December 1948, dropped gradually up to December 1949, and have turned upward sharply since January 1950, and now stand at a new all-time high for State banks in Maine of \$524,395,737.47. This is a net gain of approximately \$9,440,000.00 in the two years ending June 30, 1950.

These observations may not engender too much enthusiasm from the average citizen, however. Although his banking dollars are safer than they ever have been in history, they will not buy as much as they would have previously, not excepting war years. Even with rumors of war and probable untold misery from that source, every thinking person can but hope that the managers of our economy will keep this inflationary spiral on the horizon from becoming an all consuming tornado.

Investments in United States securities still represent a large portion of the assets of our state banks, being currently 59.78% of the assets of mutual savings banks and 40.17% of the assets of the trust companies. As was the case two years ago, conversion of securities

into loans during the interim is the most pronounced trend to be observed. In June 1948, loans of all kinds held by trust companies amounted to 33.79% of total assets. Now loans in our commercial banks account for 37.13% of total assets, up from 19.50% of assets four years ago. Securities of all classes held by trust companies have decreased in percentage of total assets from 49.57% two years ago, and from 64.85% four years ago, to 47.05% at present. This was to be expected in the past four years of conversion from a war economy.

In the savings banks, the same trend is evident, loans of all classes having increased to 19.22% of total assets, as compared with 14.12% two years ago and 9.01% of assets four years ago. Conversely, ratio of securities held by savings banks has decreased from 81.05% two years ago to 76.43% at present.

*Loans and discounts* in all State chartered banks are carried in the amount of \$54,652,300.57 as compared to \$51,440,193.35 in June 1948.

*Mortgage Loans* are now \$90,713,305.17 in contrast to \$70,488,014.56 two years ago. *U. S. Securities* owned are now carried in the aggregate at \$264,311,039.77 as compared with \$282,640,769.93 in June 1948. *Other bonds and stocks* now amount to \$62,815,364.07 in comparison with book values of \$55,766,704.12 two years ago. *Cash on hand and on deposit* is about \$1,250,000. less than the June 1948 figures.

Consolidated *Capital Funds* in all State banks have increased to \$54,856,541.96 up 10.13% from consolidated totals of \$49,810,734.69 in June 1948.

To sum up, consolidated and combined balance sheets indicate that our State banks now have U. S. Securities and Cash in the amount of \$310,967,477.99 (59.30% of assets) as compared to a total of \$145,365,605.74 (27.72% of assets) in all secured and unsecured loans. There has been a shift from "Governments" to loans of between 4 and 5 percentage points in two years as the corresponding ratios were 64.59% and 23.68% in June 1948. In the aggregate "non-risk" assets are 66 2/3% of deposits.

Combined capital funds for our trust companies and savings banks amount to 10.47% of total assets. This ratio was 8.07% for all state supervised banks in December 1949, according to statistics released by the State Bank Division, American Bankers Association.

Capital to deposit ratio for all State banks in Maine was 11.53% as of December 1949, as compared to 8.86% for all State supervised banks in the United States, according to the same source material.

It would appear from the above summary that worthy borrowers



are being serviced as their needs become apparent, and that the banks have taken care of their customers. Large secondary reserves of U. S. Securities and improving capital positions in both classes of State banks indicate that our banks are being managed with all possible care. Examinations by the Department have indicated that although overdue loans are increasing slightly, particularly in some installment loan departments, loan portfolios are being kept healthy and based on existing values of real estate and commodities. We feel that banks under our supervision are sound and well able to meet with confidence whatever the future may bring.

It is still remarkable that deposits in Maine banks, which come for the most part from average middle class people, have increased from the high levels of two years ago — a tribute to the thrift and foresight of our population.

### BANK SUPERVISION

Since the previous report for the biennium ending June 30, 1948, there has been an increase of 4 in the number of institutions under the supervision of the Department. There are now 185 locations subject to examination by our examination division, summarized as follows:

Savings Banks.....	32
Savings Bank branch.....	1
Savings Bank agency.....	1
Trust Companies.....	30
Trust Company branches.....	54
Trust Company agencies.....	7
Loan and Building and Savings & Loan Associations.....	30
Industrial Banks.....	2
Industrial Bank branch.....	1
Credit Unions.....	8
Credit Union branch.....	1
Specially chartered Loan Companies.....	18
(with 45 branches)	

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185

The total resources of these institutions aggregate \$571,069,236.51. 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 \$244,082,000. for these banks as of June 30, 1950. **Total Banking Assets** for the State are **\$815,151,237.**

At least one annual examination of all State banks has been made during the biennium by this department, as provided by statute. Concurrent examinations are made of Federal Reserve Bank and Federal Deposit Insurance Corporation members for convenience and economical operation. Relations with Federal supervisory authorities have been harmonious and of mutual benefit.

Trends away from U S. Securities to loans and other "risk" assets make it more imperative than ever that our examiners have or can develop skills in loan analysis. The work of the Department has been hampered by the loss of two capable men to banks in the last two years and the difficulties encountered in obtaining replacements with experience for the starting salaries allowed by the personnel board. Although an eligible list has been established by examination, men with bank experience are extremely few on the list at present. It is expensive and time-consuming to train several green men at once with a small crew such as ours. Salary schedules are still too low in administrative and examination grades, and compare unfavorably with salaries paid by other supervisory authorities.

Schedules of operating costs of the Department follow:

## DEPARTMENT OF BANKS AND BANKING

### Comparative Statement of Operations Fiscal Years Ended June 30

	1950	1949
Legislative Appropriation.....	\$86,791.00	80,604.00
Transfers from State Contingent Account.....	—	950.00
Fund from Appropriation..... (For Cost of living increases)	2,496.00	
	89,287.00	81,554.00
<i>Expenditures</i>		
Personal Services.....	63,218.97	63,280.78
Contractual Services.....	18,135.97	17,034.40
Commodities.....	1,538.16	1,082.54

Capital Expenditures.....	218.05	121.83
Total Expenditures.....	83,111.15	81,519.55
Balance lapsed.....	6,175.85	34.45
Total	89,287.00	81,554.00

## DEPARTMENT OF BANKS AND BANKING

Revenue and Expenditures  
fiscal years ended June 30

	1950	1949	
APPROPRIATION:	\$86,791.00	\$80,604.00	
Transfers from:			
State Contingent Account		950.00	
From Appropriation Fund	2,496.00		
		\$89,287.00	\$81,554.00
EXPENDITURES:			
<i>Administration:</i>			
Personal Services	15,086.41	14,382.38	
Travel	1,138.49	1,067.27	
Utility	483.60	399.32	
Repairs	73.32	57.35	
General Operating	448.70	1,273.31	
Office Supplies	1,326.89	854.95	
Capital Expenditures	176.05		
		18,733.46	18,034.57
<i>Bank Examinations:</i>			
Personal Services	37,064.36	38,133.20	
Travel	13,815.16	12,335.62	
Utility	8.24	80.63	
Repairs		7.70	
Other Contractuals	5.00		
General Operating	79.32	102.21	
Office Supplies	34.80	18.16	
		51,006.88	50,677.52
<i>Loan Agency Inspection:</i>			
Personal Services	4,275.40	4,270.40	
Travel	230.01	230.06	
General Operating	46.97	39.51	
Office Supplies	42.00	22.95	
		4,595.28	4,562.92
<i>Registration of Dealers in Securities:</i>			
Personal Services	6,792.80	6,494.80	
Contractual	—	6.00	
Travel	559.44	211.85	
Utilities	134.16	109.42	
Repairs	—	71.50	
General Operating	1,113.56	1,042.65	
Office Supplies	133.57	186.49	
Capital Expenditures	42.00	121.83	
		8,775.53	8,244.54
Total Expenditures	\$83,111.15	\$81,519.55	
Balance lapsed to General Fund Surplus	6,175.85	34.45	
	89,287.00	81,554.00	

We were barely able to operate within budgetary limits in the fiscal years ending June 30, 1949, but lapsed \$6,175.85 in the fiscal year just ended. We were granted funds to hire a man trained in consumer credit financing but were unable to find anyone with the desired experience for the salary available. In addition, unexpected operating savings resulted from the employee turnover.

The Independent Bankers Association in a recent bulletin to all banks has given recognition to problems in state banking departments as follows:

"In many states the funds that support the State Banking Departments are not adequate. The personnel of these departments from the chief down is underpaid. In some states the salaries paid are not comparable with the salaries paid by the Federal Deposit Insurance Corporation. This defect should be remedied and bankers operating state banks should be willing to pay a large enough fee to adequately compensate the department employees so that the department can secure high calibre employees.

"Considerable headway for bettering our State Banking Departments has been made in recent years. There is still much to be done in some of the states. In many instances the head of the State Banking Departments is not paid in proportion to the ability required and the responsibilities incurred. Bankers in state-chartered banks should urge upon their respective legislatures the necessity of properly strengthening and financing the Banking Departments, and the financing should come, we believe, from fees levied against banks for examinations. Banking should stand on its own feet. Banking Departments should be free from politics. It is a department where politics should play no part, where decisions are judiciously made. We are all apparently strong believers in a dual system of banking. Let us support our beliefs with such action as is necessary to make our State Supervisory forces second to none."

### LEGISLATIVE DEVELOPMENTS

Apparently in line with the philosophy of the Independent Bankers Association referred to previously, a group of Maine Bankers introduced bills into the Ninety-fourth Legislature intended to be of assistance to this Department.

Due to the fact that this problem was complicated with franchise tax matters and the "fee bill" so-called (L.D.1352) would have entailed a small loss of state revenues, it was indefinitely postponed in the closing hours of the session, after passing both branches of the Legislature.

Another bill equalizing franchise taxes, based on deposits, which entailed a smaller loss of revenue was enacted as Chapter 438, Public laws of 1949.

It would not be surprising if another attempt were made in 1951 to enact legislation, under which the Department might derive necessary operating funds from examination fees, rather than from the General Fund of the State.

### DEFALCATIONS

For several years past bankers and the department have recognized the need for expanding internal audit procedures, in an era of increased activity and rising deposit levels.

It is gratifying to report that during the biennium several banks have improved and increased their internal audit procedures. More personnel has been assigned to this important banking function and various mechanical devices have been put into operation which have indirectly aided audit programs.

As a result of this increased awareness by management, defalcations discovered by this department have been smaller and fewer. Our examiners have been instrumental in uncovering two shortages in the course of their work during the past two years. One shortage of \$18,625.34 resulted in a two-year sentence in Federal penitentiary for the perpetrator. In the other case, a shortage of \$7,500.86 resulted in probation for the employee on a suspended sentence of 2½ to 5 years in prison, after a plea of guilty was entered. In both cases, surety bond coverage was more than ample to protect the banks concerned from loss.

### MAINE SAVINGS BANKS ADVISORY BOARD

An advisory board of nine members is selected annually by the Savings Banks Association of Maine, to cooperate with the Bank Commissioner and act in an advisory capacity to him in matters concerning the savings banks of the State. Millard C. Stevens, Treasurer of the Auburn Savings Bank and President of the Savings Banks Association, is chairman at present. Other members are selected from four regional groups, with the following comprising the Advisory Board:

#### *Group I*

Arthur F. Maxwell, Trustee, Biddeford Savings Bank  
Clarence A. Lighton, Treasurer, Portland Savings Bank

*Group II*

Frank A. Getchell, Treasurer, Mechanics Savings Bank  
 D. Grover Brooks, Treasurer, Bethel Savings Bank

*Group III*

Earl G. Ham, Treasurer, Franklin County Savings Bank  
 Guy O. Vickery, President, Augusta Savings Bank

*Group IV*

Lester H. Baker, Treasurer, Houlton Savings Bank  
 Henry W. Floyd, Treasurer, Brewer Savings Bank

Mr. Floyd of Brewer acts as Secretary of the Advisory Board.

Regular quarterly meetings have been held at the office of the Bank Commissioner. Special meetings may be called at any time by the Commissioner or by the Chairman.

The members of the Board have shown a desire to be helpful to the Commissioner in all matters pertaining to savings bank problems. The Commissioner wishes to express his appreciation for their help and cooperation.

**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, 1949 and June 30, 1950, respectively are as follows:

June 30, 1949

32 Savings Banks, 2 Branches.....	\$268,525,443.06
30 Trust Companies, 54 Branches and 7 Agencies ..	247,776,912.36
30 Loan and Building and Savings and Loan As- sociations.....	33,701,197.55
2 Industrial Banks and 1 Branch.....	1,034,909.34
8 Credit Unions.....	987,539.11
16 Loan Companies, 41 Branches.....	8,571,085.81

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\$560,597,087.23

\*Depositors in Savings Banks..... 315,792

\*Savings Depositors in Trust Companies.... 226,659

Demand Depositors in Trust Companies . . . .	83,533
Shareholders in Loan & Building and Savings and Loan Associations . . . . .	29,310

\*Not including Club Depositors

June 30, 1950

32 Savings Banks, 1 Branch and 1 Agency . . . . .	\$273,639,799.47
30 Trust Companies, 54 Branches and 7 Agencies . .	250,755,938.00
30 Loan and Building and Savings and Loan Asso- ciations . . . . .	35,334,172.11
2 Industrial Banks and 1 Branch . . . . .	1,180,124.44
8 Credit Unions, 1 branch . . . . .	1,301,333.07
18 Loan Companies, 45 Branches . . . . .	8,857,869.42

\$571,069,236.51

\*Depositors in Savings Banks . . . . . 313,495

\*Savings Depositors in Trust Companies . . . . 226,101

Demand Depositors in Trust Companies . . . . 85,864

Shareholders in Loan and Building and Sav-  
ings and Loan Associations . . . . . 30,970

\*Not including Club 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 fifteen years.

Year	Savings Banks	Trust Companies	Loan and Building Associations	Total Assets
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
1949	268,525,443.06	247,776,912.36	33,701,197.55	550,003,552.97
1950	273,639,799.47	250,755,938.00	35,334,172.11	559,729,909.58

As of the close of business June 30, 1950 there were 120 banking institutions, with 110 branches and agencies, including credit unions

and specially chartered loan companies under the supervision of this Department. Total Resources aggregate \$571,069,236.51, a gain of \$10,472,149.28 during the past year, and a gain of \$14,035,791.77 since June 30, 1948.

### TRUST COMPANIES

The following table shows a comparative statement of the assets and liabilities of the 30 Trust Companies in Maine, as compiled from reports made to the Department as of June 30, 1949 and June 30, 1950.

June 30, 1949	ASSETS	June 30, 1950
\$ 48,842,777.74	Loans and Discounts . . . . .	\$ 52,301,638.86
25,964,526.48	Loans on Mortgages of Real Estate:	
3,860,611.38	(a) Common Form . . . . .	28,622,080.19
7,414,499.33	(b) F.H.A. Title 1, 2 & 6 . . . . .	4,810,280.94
166,464.06	(c) V.A. . . . .	7,196,199.68
29,648.75	Real Estate in Process of Foreclosure . . . . .	172,199.97
24,268.60	Real Estate Acquired by Foreclosure . . . . .	45,472.78
63,741.21	Real Estate Sold Under Contract . . . . .	21,979.40
19,456.79	Real Estate Owned Other than Bank Premises . . . . .	93,309.87
105,683,589.37	Overdrafts . . . . .	15,613.35
7,845,397.09	United States Securities (Direct & Guaranteed) . . . . .	100,730,792.74
7,155,112.09	Obligations of States & Political Subdivisions . . . . .	9,109,270.76
1,435,744.22	Other Bonds, Notes and Debentures . . . . .	6,690,194.87
1,674,696.15	Corporate Stocks . . . . .	1,463,522.67
495,563.03	Bank Premises . . . . .	1,690,994.97
103,844.44	Furniture and Fixtures . . . . .	526,491.19
27,850,684.97	Due from Banks and Bankers . . . . .	185,505.54
8,386,799.85	Cash on Deposit . . . . .	29,033,451.72
759,486.81	Cash on Hand . . . . .	7,174,160.11
	Other Assets . . . . .	872,778.39
\$247,776,912.36	Total Assets . . . . .	\$250,755,938.00
	LIABILITIES	
\$ 6,685,000.00	Capital — Common . . . . .	\$ 7,040,000.00
372,950.00	Capital — Preferred "A" . . . . .	187,100.00
50,000.00	Capital — Preferred "B" . . . . .	50,000.00
6,239,150.00	Surplus . . . . .	6,539,650.00
5,165,937.96	Undivided Profits . . . . .	5,640,115.12
1,372,151.08	Reserves . . . . .	1,446,546.82
109,871,423.36	Savings Deposits . . . . .	108,007,969.38
2,132,064.40	Club Deposits . . . . .	2,201,113.25
96,639,827.51	Demand Deposits . . . . .	96,327,295.51
2,191,715.62	Deposits of U. S. Government (Including Postal Savings) . . . . .	4,213,586.33
10,391,693.52	Deposits of States & Political subdivisions . . . . .	12,574,474.01
2,245,241.25	Bank Deposits . . . . .	2,359,520.42
848,821.18	Time Certificates of Deposit . . . . .	576,124.54
40,919.38	Demand Certificates of Deposit . . . . .	16,419.38
58,853.24	Unpaid Dividends . . . . .	32,748.29
111,829.68	Due to Banks & Bankers . . . . .	55,185.97
1,591,413.88	Treasurer's Checks Outstanding . . . . .	1,641,072.93
158,940.94	Certified Checks Outstanding . . . . .	180,196.23
1,608,979.36	Other Liabilities . . . . .	1,666,821.62
\$247,776,912.36		\$250,755,938.00

Total banking assets of the Trust Companies now standing at \$250,755,938.00 show an increase of \$2,979,025.64 over banking assets



of \$247,776,912.36 one year ago, but show a slight decrease of \$99,084.07 from total assets of \$250,855,022.07 as of June 30, 1948. While below the highest level of \$265,926,413.56 recorded in September 1946, Trust Company assets in the aggregate have not varied substantially since June 30, 1947. They were at the lowest point for several years in December 1949, when call reports aggregated \$244,960,539.81.

During the past year *savings deposits* have decreased \$1,863,453.98 and *demand deposits* also show a slight decrease of \$312,532.00. *United States Government Deposits* have almost doubled, increasing \$2,021,-870.91 in the past 12 months. *Deposits of States and Political Subdivisions* also show a large increase of \$2,182,780.49 during the year. Time and demand certificates of deposit have decreased moderately.

Considering all types of deposits, other than officers checks outstanding, the deposit level in trust companies shows an approximate increase of \$1,915,000.00 over the year.

Over the two year period since June 30, 1948 *savings deposits* show a shrinkage of \$3,835,682.98, *demand deposits* have decreased \$2,063,-683.46, *Government deposits* have increased \$1,955,159.25 and *deposits of states and political subdivisions* have increased \$1,724,414.17. The aggregate of all deposits shows a net decrease of \$2,097,887.32 over the biennium.

Savings deposits in our commercial banks are down roughly \$6,800,000., and demand deposits are down approximately \$7,300,000. from the highest levels recorded in aggregate call reports of October 16, 1947.

Total investments in *United States Securities and Cash* now stand at \$136,938,404.57, as compared to \$141,921,074.19 in June 1949, and \$145,604,906.81 two years ago. These "non-risk" assets now stand at 60.51% of total deposits as compared to 63.25% in June 1949 and to 63.30% of total deposits as of June 30, 1948. Comparatively, this ratio for Maine Trust Companies was 61.60% in December 1949 as compared to a ratio of 71.42% for all state commercial banks in the United States on that date. Decrease in "non-risk" assets is offset for the most part by increases in loan portfolios.

*Loans and Discounts* in our trust companies now standing at \$52,301,638.86 (23.11% of deposits) have increased \$3,458,861.12 in

one year, but net increase since last biennial report has been \$2,622,-291.79. This increase has been moderate, but apparently the needs of commercial borrowers are being accommodated.

*Loans on Mortgages of real estate* in trust companies now standing \$40,628,560.81 (17.96% of total deposits) show an increase of \$3,388,923.62 in the past year, and have increased \$5,623,091.35 in two years.

Mortgage loans to veterans under the "G.I. Bill of Rights" are now 17.71% of all mortgage loans held by trust companies.

All loans including mortgages are now 41.07% of deposits, as compared to 36.78% two years ago. On December 31, 1949 total loans in Maine trust companies were 41.39% of Deposits as compared to a ratio of 30.8% for all commercial State banks in the United States.

*Real Estate Acquired by Foreclosure and Sold on Contract* presently amounts to a small aggregate of \$67,452.18 even lower than in 1948.

*Real Estate Mortgages in Process of Foreclosure* are now held at \$172,199.97, about .07% of deposits. Although larger than two years ago, such a small percentage does not indicate any unfavorable trend.

*Other Bonds and Stocks* are now held in the amount of \$17,262,988.30, up about \$800,000. from a year ago, and about \$100,000 less than two years ago. These assets now only represent 7.63% of deposits and are a minor source of earnings in this period of "managed money."

## CAPITAL FUNDS

During the past two years, preferred capital stock has been retired in the amount of \$236,600.00. Permission has been granted by this office to retire an additional \$25,000. in the very near future. All stock held by the Reconstruction Finance Corporation has been retired except for \$62,500.00. Common Capital Stock shows an aggregate increase of \$350,000. over the biennium.

Over this period, combined *Surplus and Undivided Profits and Reserves* have increased \$1,238,717.74 to a total of \$13,626,309.94.

The ratio of Capital Funds to Assets is now 8.34%.

Statistics released by the state bank division of the American Bankers Association showed this ratio to be 8.19% for Maine Trust

Companies as of December 31, 1949, as compared to 7.47% for combined commercial state banks in the United States. This ratio was 6.9% for all Federal Deposit Insurance Corporation member banks in the United States as of that date.

The ratio of Capital Funds to Deposits in Maine Trust Companies is now 9.24%, comparing favorably to a similar ratio of 8.54% two years ago. In December 1949 this ratio was 9.0% for Maine Trust Companies, as compared to an average country-wide ratio of 8.2% for all state commercial banks in the United States.

For some time supervisory authorities have felt that ratios of capital to assets or to deposits have not been a fair "yard stick" 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 United States Securities) have been considered to give another, and perhaps better picture, of each bank's condition. A ratio of one to five has been considered adequate.

The ratio of capital to "risk assets" for all Maine Trust Companies is now 18.37% as compared to 18.76% as of June 30, 1948. The following table indicates recent trends in this ratio.

CAPITAL TO "RISK ASSETS." Commercial banks

	12/31/47	12/31/49
<i>All insured banks</i>	20.3%	19.6%
<i>Federal Reserve District 1.</i>		
All insured banks . . . . .	24.1%	23.3%
National Banks . . . . .	24.6%	24.8%
State F.R.B. members . . . . .	25.9%	22.4%
State non-members . . . . .	19.1%	18.5%
<i>Maine</i>		
All insured banks . . . . .	22.7%	21.9%
National Banks . . . . .	28.2%	25.8%
State F.R.B. members . . . . .	21.4%	20.6%
State non-members . . . . .	14.8%	15.9%
All Maine Trust Companies . . . . .	18.4%	18.3%

Savings depositors *in trust companies* now number 226,101 as compared to 226,659 one year ago and to 229,906 two years ago, a decrease of 3,805 accounts in the two year period.

Demand depositors now number 85,864 as compared to 83,533 accounts a year ago, and to 79,029 accounts two years ago, an increase of 6,835 accounts over the biennium.

Interest rates paid by trust companies on time deposits have changed little during the past two years, the average rate paid for the fiscal period ending June 30, 1950, being 1.33% as compared to 1.37% in 1948, 1.23% in 1946.

Ten trust companies pay 1%; 15 pay 1½%; one pays 2%, and 4 banks pay on a sliding scale. One bank pays 1½% up to \$3,000. balance 1% from \$3,000.00 to \$10,000.00; another pays 1% up to \$3,000, ½% from \$3,000.00 to \$10,000. No interest on balances over \$10,000.00 is paid by either of these banks. Another bank pays 1% on balances to \$10,000. and no interest on balances exceeding that figure. Another bank pays 2% up to \$5,000.00 and 1% on balances exceeding that figure.

### TRUST DEPARTMENTS

Trust department business in Maine Trust Companies shows a steady increase. 22 banks are maintaining active trust departments, 8 of which have trust assets of \$1,000,000.00 or more.

Trust examinations by the Department are made periodically, in some cases separately from the regular examinations of the banks. Trust service by these fiduciaries is constantly being expanded and improved.

Growth over the past 15 years is indicated by the following table:

<i>Year</i>	<i>Trust Assets</i>	<i>Year</i>	<i>Trust Assets</i>
1936	\$14,515,517	1944	\$23,005,595
1937	16,599,381	1945	24,099,569
1938	16,670,448	1946	24,403,874
1939	20,452,545	1947	26,690,006
1940	21,107,749	1948	29,120,971
1941	21,815,877	1949	31,072,606
1942	22,497,730	1950	31,638,323
1943	20,405,061		

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

Trust Department June 30, 1949	Trust Company	Location	Trust Department June 30, 1950
\$ 3,312,465.44	Bar Harbor Banking & Trust Co. ....	Bar Harbor .....	\$ 3,586,176.59
1,150,875.57	Bath Trust Company .....	Bath .....	1,179,930.67
2,121,576.63	Casco Bank and Trust Co. ....	Portland .....	2,070,047.47
1,631,499.24	Depositors Trust Co. ....	Augusta .....	1,761,037.90
11,076,123.66	Eastern Trust & Banking Co. ....	Bangor .....	10,997,893.62
841,437.07	Federal Trust Company .....	Waterville .....	453,036.77
22,685.76	First Auburn Trust Co. ....	Auburn .....	239,894.91
259.17	Frontier Trust Co. ....	Fort Fairfield .....	260.76
1,040,419.84	Guilford Trust Co. ....	Guilford .....	1,086,217.53
202,407.27	Houlton Trust Co. ....	Houlton .....	205,053.13
14,479.64	Katahdin Trust Co. ....	Patten .....	0
139,674.98	Knox County Trust Co. ....	Rockland .....	142,504.04
879,784.99	Lewiston Trust Co. ....	Lewiston .....	940,115.86
415,781.38	Livermore Falls Trust Co. ....	Livermore Falls .....	420,072.32
5,875,964.80	The Merrill Trust Co. ....	Bangor .....	6,107,600.81
8,799.24	Newport Trust Co. ....	Newport .....	8,237.69
502.51	Pepperell Trust Co. ....	Biddeford .....	503.01
26,148.53	Rangeley Trust Co. ....	Rangeley .....	21,871.38
118,316.45	Rumford Bank & Trust Co. ....	Rumford .....	81,107.42
1,531,215.31	Sanford Trust Co. ....	Sanford .....	1,538,634.08
31,835.25	Union Trust Co. ....	Ellsworth .....	139,194.47
30,412.03	Washburn Trust Co. ....	Washburn .....	30,909.53
599,941.40	Wilton Trust Co. ....	Wilton .....	623,023.53
<b>\$31,072,606.16</b>			<b>\$31,638,323.49</b>

Combined reports of earnings of the Trust Companies for the calendar years of 1948 and 1949 appear elsewhere in this report.

Over the post war years 1946-1949, current operating earnings have risen moderately, due primarily to increased income from expanding loan portfolios. Operating expenses have also increased, due to increased salary and commodity price levels. Net current operating earnings show approximately a 20% increase over 1946 levels. Transfers to valuation allowances and the use of the reserve method of accounting for bad debts for federal income tax purposes (mimeo. 6209) and fewer capital gains have had the effect of reducing profits before income taxes. Roughly 25% of these profits have been absorbed by federal income taxes, so that net profits have shown a moderate decrease during this post-war period. Dividends to stockholders have been kept at moderate levels, so that an average of over \$1,000,000. annually has been carried to capital funds over the past 4 years, thus strengthening our banks for the future.

Average operating ratio of net current earnings to average total assets in Maine Trust Companies was 1.00% in 1949 and .96% in 1948, as compared to .84% for 1947 and .69% for 1946.

## NEW BRANCH

The Westbrook Trust Company on February 13, 1950 reactivated their Cumberland Mills Branch, permission for which was granted December 7, 1926. Since 1933, this has been operated as an agency one day a week for the cashing of payroll checks, but it is now operating as a full time branch.

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	\$ 488,000.00
1890	10	822,900	156,208.00	1,252,348.00	866,224	3,629,896.00
1895	17	1,400,800	331,775.00	2,400,765.00	1,645,847	6,641,587.00
1900	17	1,601,700	790,008.00	5,841,354.00	4,070,919	13,295,403.00
1905	26	2,275,000	2,011,491.00	11,396,442.00	10,097,083	27,984,859.00
1910	40	3,238,900	3,337,911.00	21,863,894.00	14,419,127	46,145,402.00
1915	46	3,690,400	4,458,782.00	33,963,496.00	18,641,721	69,707,168.00
1920	55	4,939,400	7,798,092.00	65,441,197.00	42,280,560	127,386,450.00
1925	54	5,565,800	9,351,335.00	81,958,493.00	37,230,938	142,005,923.00
1930	47	6,590,200	13,118,837.00	112,966,900.00	50,135,964	187,847,376.00
1935	31	5,421,425	5,869,835.00	47,690,669.00	23,298,224	88,043,332.00
1940	31	4,178,200	7,469,673.00	53,829,210.00	35,664,291	105,543,915.00
1945	30	5,915,000	9,807,085.00	93,432,496.00	110,956,894	223,293,248.00
<b>1950</b>	<b>30</b>	<b>7,040,000</b>	<b>13,626,310.00</b>	<b>110,785,207.00</b>	<b>115,491,296</b>	<b>250,755,938.00</b>

**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 1949	Dec. 31 1949	June 30 1950	June 30 1949	Dec. 31 1949	June 30 1950
<b>ASSETS</b>						
Loans on Mortgages of Real Estate.....	37,406	38,846	40,801	15.10	15.86	16.27
Other Loans, Collateral, Municipalities, Corporations, and Personal Loans (including overdrafts).....	48,863	52,282	52,317	19.72	21.34	20.86
U. S. Government Obligations (Direct and Guaranteed).....	105,684	95,818	100,731	42.65	39.12	40.17
Obligations of States and Political Subdivisions.....	7,845	6,646	9,109	3.17	2.71	3.63
Other Bonds, Notes and Debentures.....	7,155	6,804	6,690	2.89	2.78	2.67
Corporate Stocks.....	1,436	1,447	1,464	.58	.59	.58
Cash Balances with Other Banks, including Reserve Balances.....	36,341	39,680	36,393	14.67	16.20	14.52
Bank Premises and Furniture and Fixtures.....	2,170	2,178	2,217	.88	.89	.88
Real Estate Owned, other than Bank Premises.....	118	507	161	.04	.21	.07
Other Assets.....	759	753	873	.30	.30	.35
<b>TOTAL ASSETS.....</b>	<b>247,777</b>	<b>244,961</b>	<b>250,756</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Time Deposits (all classes).....	112,853	109,904	110,785	45.55	44.87	44.18
Demand Deposits (all classes).....	109,264	107,488	113,132	44.10	43.88	45.12
Deposits of Banks.....	2,245	2,293	2,360	.91	.94	.94
Other Deposits (Certified and Officers' Checks, etc.).....	1,921	2,612	1,909	.77	1.06	.76
<b>TOTAL DEPOSITS.....</b>	<b>226,283</b>	<b>222,297</b>	<b>228,186</b>	<b>91.33</b>	<b>90.75</b>	<b>91.00</b>
Bills Payable & Rediscounts.....	—	760	—	—	.31	—
Other Liabilities.....	1,609	1,851	1,667	.64	.75	.66
<b>TOTAL LIABILITIES (Excluding Capital Accounts).....</b>	<b>227,892</b>	<b>224,908</b>	<b>229,853</b>	<b>91.97</b>	<b>91.81</b>	<b>91.66</b>
<b>CAPITAL ACCOUNTS</b>						
Capital (Common & Preferred stock).....	7,108	7,027	7,277	2.87	2.87	2.90
Surplus.....	6,239	6,390	6,540	2.52	2.61	2.61
Undivided Profits.....	5,166	5,257	5,640	2.09	2.15	2.25
Reserves.....	1,372	1,379	1,446	.55	.56	.58
<b>TOTAL CAPITAL ACCOUNTS.....</b>	<b>19,885</b>	<b>20,053</b>	<b>20,903</b>	<b>8.03</b>	<b>8.19</b>	<b>8.34</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....</b>	<b>247,777</b>	<b>244,961</b>	<b>250,756</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>

BANK COMMISSIONER'S REPORT

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1950, ARE AS FOLLOWS:

Name	Town	President	Treasurer
Aroostook Trust Company	Caribou	S. W. Collins	J. Franklin Anderson
Ashland Trust Company	Ashland	Charles A. H. Brooks	Maurice F. Knowles
Bar Harbor Banking and Trust Co.	Bar Harbor	Sheldon F. Goldthwait	Albert H. Cunningham
Bar Harbor Banking & Trust Co. Branch	Lubec		J. P. Morrison, Mgr.
Bar Harbor Banking & Trust Co. Agency	Northeast Harbor		J. G. Manchester, Mgr.
Bar Harbor Banking & Trust Co. Agency	Southwest Harbor		Marion Clark, Mgr.
Bath Trust Company	Bath	R. H. Baxter	George J. Nugent
Casco Bank & Trust Co.	Portland	L. F. Timberlake	Elmer F. Clark
Casco Bank & Trust Co. Branch	Bethel		Louis Van Den Kerckhoven, Mgr.
Casco Bank & Trust Co. Branch	Bridgton		Roger W. Flint, Mgr.
Casco Bank & Trust Co. Branch	Buckfield		James Mason, Mgr.
Casco Bank & Trust Co. Branch	Fryeburg		Charles B. Glines, Mgr.
Casco Bank & Trust Co. Branch	Limerick		Arthur F. Lougee, Mgr.
Casco Bank & Trust Co. Branch	South Paris		Howard L. McDonald, Mgr.
Casco Bank & Trust Co. Branch	South Portland		William Bellefontaine, Mgr.
Casco Bank & Trust Co. Branch	West Buxton		Lawrence C. Higgins, Mgr.
Casco Bank & Trust Co. Branch	Woodfords		Nathan O. Reynolds, Jr. Mgr.
Community Trust Company	York Village	E. Everett Goodwin	Lester W. Frisbee
Community Trust Company Branch	Kittery		A. L. Sterling, Mgr.
Community Trust Company Branch	Ogunquit		Burt H. Hilton, Mgr.
Community Trust Company Agency	U. S. Navy Yard		Eleanor C. Frisbee, Mgr.
Depositors Trust Company	Augusta	Russell B. Spear	L. W. Wyman
Depositors Trust Company Branch	Boothbay Harbor		Wilder B. Blake, Mgr.
Depositors Trust Company Branch	Fairfield		A. L. Moore, Jr. Mgr.
Depositors Trust Company Branch	Gardiner		M. S. Roberts, Jr. Mgr.
Depositors Trust Company Branch	Hallowell		P. H. Achorn, Mgr.
Depositors Trust Company Branch	Madison		R. G. Witherell, Mgr.
Depositors Trust Company Branch	Oakland		W. S. Small, Mgr.
Depositors Trust Company Branch	Richmond		N. R. Powers, Mgr.
Depositors Trust Company Branch	Skowhegan		R. T. Jenkins, Mgr.
Depositors Trust Company Branch	Waldoboro		J. H. Williams, Mgr.
Depositors Trust Company Branch	Waterville		G. J. Sweet, Mgr.
Depositors Trust Company Branch	Winthrop		N. H. Finley, Mgr.
Depositors Trust Company Branch	Wiscasset		W. C. Day, Mgr.
Eastern Trust & Banking Co.	Bangor	Wm. P. Newman	Harry A. Littlefield
Eastern Trust & Banking Co. Branch	Machias		Warren Hill, Mgr.
Eastern Trust & Banking Co. Branch	Old Town		Harry Porter, Mgr.
Eastern Trust & Banking Co. Agency	Bangor		Frederick Jacques, Mgr.
Federal Trust Company	Waterville	Frederick R. Knauff	Everett W. Downs
Federal Trust Company Branch	Unity		Geo. S. Patterson, Mgr.
First Auburn Trust Company	Auburn	Benjamin Jones	Ernest S. Cubberley
First Auburn Trust Company Branch	New Auburn		A. A. Legendre, Mgr.
Frontier Trust Company	Fort Fairfield	R. R. Johnston	A. G. Lockhart
Frontier Trust Company Branch	Easton		Margaret Towle, Mgr.
Frontier Trust Company Branch	Limestone		G. M. Titcomb, Mgr.



Name	Town	President	Treasurer
Guilford Trust Company	Guilford	R. W. Davis	Harry Houston
Guilford Trust Company Branch	Greenville		W. A. Ritchie, Mgr.
Houlton Trust Company	Houlton	Philip D. Tingley	Stanley D. McElwee
Katahdin Trust Company	Patten	Z. L. Harvey	R. R. Stevens
Katahdin Trust Company Branch	Island Falls		Clarence F. Berry, Mgr.
Knox County Trust Company	Rockland	Herbert C. Newbegin	Lendon C. Jackson
Knox County Trust Company Branch	Camden		H. S. Davis, Mgr.
Knox County Trust Company Branch	Union		Doris M. Payson, Mgr.
Knox County Trust Company Branch	Vinalhaven		L. W. Sanborn, Mgr.
Lewiston Trust Company	Lewiston	George W. Lane, Jr.	Geo. J. Wallingford
Lewiston Trust Company Branch	Freeport		S. Parker Foss, Mgr.
Lewiston Trust Company Branch	Lisbon Falls		A. P. McFarland, Mgr.
Lewiston Trust Company Branch	Mechanic Falls		H. T. Briggs, Mgr.
Lincoln Trust Company	Lincoln	Wm. P. Newman	Carleton F. Pierce
Lincoln Trust Company Branch	Howland		Gerald M. Dyer, Mgr.
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		R. R. Thompson, Mgr.
The Merrill Trust Company Branch	Bucksport		Ernest E. Baker, Mgr.
The Merrill Trust Company Branch	Calais		Frank W. Gatecomb, Mgr.
The Merrill Trust Company Branch	Dexter		Harold W. Blaisdell, Mgr.
The Merrill Trust Company Branch	Dover-Foxcroft		Wm. A. Richardson, Mgr.
The Merrill Trust Company Branch	Eastport		Leo T. Creary, Mgr.
The Merrill Trust Company Branch	Jonesport		Laurence V. Smith, Mgr.
The Merrill Trust Company Branch	Machias		Frank T. Higgins, Mgr.
The Merrill Trust Company Branch	Milo		Oscar L. Hamlin, Mgr.
The Merrill Trust Company Branch	Old Town		Maynard Eddy, Mgr.
The Merrill Trust Company Branch	Orono		Roy A. Ladner, Jr. Mgr.
The Merrill Trust Company Branch	Searsport		Katherine M. Greene, Mgr.
Millinocket Trust Company	Millinocket	Wm. P. Newman	C. V. Stockwell
Millinocket Trust Company Agency	East Millinocket		J. H. Groves, Mgr.
Newport Trust Company	Newport	R. H. Frost	M. H. Taylor
Pepperell Trust Company	Biddeford	Louis B. Lausier	Ernest A. Goodwin
Rangeley Trust Company	Rangeley	H. B. McCard	M. G. Barter
Rumford Bank and Trust Company	Rumford	Paul C. Thurston	Lewis M. Irish
Rumford Bank & Trust Co. Branch	Canton		Robert M. Morse, Mgr.
Rumford Bank & Trust Co. Branch	Dixfield		E. L. Stetson, Mgr.
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	John J. Whitney	H. Theodore Smith
Union Trust Company Agency	Cherryfield		Allen L. Sproul, Mgr.
Union Trust Company Agency	Stonington		Carrie L. McDonald, Mgr.
Washburn Trust Company	Washburn	Laurel W. Thompson	Laurel W. Thompson
Westbrook Trust Company	Westbrook	Harry F. G. Hay	Clifford Wilson
Westbrook Trust Company Branch	Cumberland Mills		Arthur G. Whittaker, Mgr.
Wilton Trust Company	Wilton	Roy P. Gifford	Elford H. Morison

## TRUST COMPANIES — June 30, 1950

## 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	\$ 900,824.40	\$ 880,469.62	\$ 74,937.03	\$ 183,599.52	\$ —	\$ —
Ashland Trust Company	325,109.00	60,978.23	17,015.42	4,476.78	—	960.53
Bar Harbor Banking & Trust Co.	2,231,403.28	1,364,917.08	412,726.47	41,993.09	—	2,431.17
Bath Trust Company	430,188.73	197,840.15	18,430.74	—	—	—
Casco Bank & Trust Company	7,120,639.32	1,296,327.93	1,030,559.34	1,538,347.03	29,385.31	14,687.05
Community Trust Company	593,630.14	929,692.73	46,349.51	1,783.15	—	—
Depositors Trust Company	8,461,976.41	3,469,933.15	1,986,794.73	804,044.21	11,103.06	—
Eastern Trust & Banking Co.	3,922,461.03	1,763,120.44	289,755.37	166,642.02	991.15	4,111.41
Federal Trust Company	4,168,750.02	2,001,760.31	578,173.50	145,719.53	—	—
First Auburn Trust Company	1,674,643.15	1,295,864.34	188,862.97	79,193.77	—	16,524.66
Frontier Trust Company	1,563,705.96	1,317,021.18	71,990.05	1,736.98	60,055.07	—
Guilford Trust Company	387,089.35	666,146.39	29,099.21	—	700.00	—
Houlton Trust Company	870,260.17	501,618.77	250,419.78	86,414.71	175.10	—
Katahdin Trust Company	720,762.90	535,025.83	123,175.07	—	509.00	—
Knox County Trust Company	923,745.77	181,471.21	39,832.47	27,625.10	—	—
Lewiston Trust Company	2,945,222.92	2,688,344.01	—	—	1,292.00	—
Lincoln Trust Company	512,025.19	467,660.71	75,408.16	18,125.70	1,742.07	—
Livermore Falls Trust Co.	497,164.46	511,441.41	228,194.06	68,498.80	35,359.91	—
The Merrill Trust Company	7,356,899.54	1,992,877.39	393,481.81	1,329,919.66	14,039.20	3,382.15
Millinocket Trust Company	430,463.98	874,866.46	129,499.44	—	10,039.59	—
Newport Trust Company	407,340.30	287,394.49	4,300.00	—	—	—
Pepperell Trust Company	293,983.32	505,238.93	113,601.99	56,234.56	—	—
Rangeley Trust Company	447,256.56	537,140.86	16,697.87	—	—	—
Rumford Bank & Trust Company	333,383.23	668,326.15	291,723.14	130,350.99	329.64	—
Sanford Trust Company	1,435,809.93	645,722.75	291,280.57	—	—	—
South Berwick Trust Company	41,864.06	153,529.80	—	—	—	—
Union Trust Company	949,562.31	759,390.76	211,713.58	102,360.95	1,208.37	—
Washburn Trust Company	461,859.20	123,996.46	34,318.57	4,150.62	—	—
Westbrook Trust Company	702,288.49	1,387,283.67	160,548.02	10,294.48	2,967.88	3,375.81
Wilton Trust Company	1,191,325.74	556,678.98	87,310.81	8,769.29	2,302.62	—
	\$52,301,638.86	\$28,622,080.19	\$7,196,199.68	\$4,810,280.94	\$172,199.97	\$45,472.78

TRUST COMPANIES — June 30, 1950

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 Notes and Debentures	Corporate Stocks
Aroostook Trust Company . . . . .	\$ —	\$ —	\$ —	\$ 3,314,194.94	\$ 37,000.00	\$ 5,000.00	\$ 51,872.16
Ashland Trust Company . . . . .	—	13,796.74	83.59	415,964.07	26,834.13	9,000.00	4,550.00
Bar Harbor Banking & Trust Co. . . . .	—	—	2,608.68	2,713,539.41	435,294.52	998,264.44	111,107.45
Bath Trust Company . . . . .	—	2,588.29	3.52	1,250,300.00	—	301,462.90	221,103.00
Casco Bank & Trust Company . . . . .	—	2,250.00	52.66	5,505,690.05	—	—	—
Community Trust Company . . . . .	—	—	21.46	1,342,000.00	559,036.65	442,800.00	61,200.00
Depositors Trust Company . . . . .	—	10,143.52	195.45	15,674,673.20	—	—	67,500.00
Eastern Trust & Banking Co. . . . .	—	34,062.05	2,478.89	6,336,500.00	1,162,113.47	380,311.25	378,611.85
Federal Trust Company . . . . .	—	—	10.22	3,623,405.83	1,485,788.61	837,290.11	76,846.27
First Auburn Trust Company . . . . .	1,701.05	—	—	2,972,115.80	59,812.92	116,000.00	—
Frontier Trust Company . . . . .	—	9,317.23	602.23	879,320.05	80,100.00	21,012.70	—
Guilford Trust Company . . . . .	—	4,797.77	337.34	2,617,876.22	416,639.90	192,816.81	46,146.48
Houlton Trust Company . . . . .	—	—	—	1,083,574.88	121,811.74	4,987.50	—
Katahdin Trust Company . . . . .	8,135.78	—	6.59	1,281,849.10	100,915.72	10,401.49	—
Knox County Trust Company . . . . .	—	—	—	2,516,539.30	128,000.00	—	5,975.00
Lewiston Trust Company . . . . .	—	—	25.77	7,470,000.00	—	36,854.00	800.00
Lincoln Trust Company . . . . .	—	—	155.09	1,487,776.52	528,332.03	62,754.33	8,354.21
Livermore Falls Trust Company . . . . .	—	1,950.00	9.82	1,996,600.00	258,217.00	631,993.50	61,013.00
The Merrill Trust Company . . . . .	—	—	5,039.72	17,631,901.15	705,243.66	496,808.92	57,000.00
Millinocket Trust Company . . . . .	3,699.46	—	77.12	1,859,520.00	414,591.55	49,419.81	57,756.01
Newport Trust Company . . . . .	—	—	—	789,707.92	91,810.60	7,027.50	1,826.44
Pepperell Trust Company . . . . .	—	—	—	2,745,977.38	424,914.53	207,172.38	6,067.15
Rangeley Trust Company . . . . .	—	594.71	—	510,146.88	—	45,701.98	—
Rumford Bank and Trust Company . . . . .	4,221.41	10,791.00	662.49	4,173,246.38	244,673.84	383,583.15	20,964.90
Sanford Trust Company . . . . .	—	—	1,436.27	3,214,984.50	583,960.42	644,612.92	13,178.00
South Berwick Trust Company . . . . .	—	—	—	475,000.00	170,174.95	376,728.58	26,706.25
Union Trust Company . . . . .	3,763.75	—	1,669.91	2,492,237.50	442,966.01	146,540.00	39,608.00
Washburn Trust Company . . . . .	—	—	135.08	1,391,500.00	17,000.00	14,593.75	34,950.00
Westbrook Trust Company . . . . .	—	3,018.56	1.45	2,321,086.66	468,338.51	169,149.35	110,386.50
Wilton Trust Company . . . . .	457.95	—	—	643,565.00	145,700.00	97,907.50	—
	<b>\$21,979.40</b>	<b>\$93,309.87</b>	<b>\$15,613.35</b>	<b>\$100,730,792.74</b>	<b>\$9,109,270.76</b>	<b>\$6,690,194.87</b>	<b>\$1,463,522.67</b>

BANK COMMISSIONER'S REPORT

## TRUST COMPANIES — June 30, 1950

## 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	\$ —	\$ 10,224.59	\$ 987.36	\$ 681,589.87	\$ 144,231.79	\$ 33,493.01	\$ 6,318,424.29
Ashland Trust Company	8,808.36	5,775.22	—	464,454.46	36,860.50	1,868.72	1,396,535.75
Bar Harbor Banking & Trust Company	41,714.49	41,408.90	10,000.00	886,038.16	255,365.62	895.21	9,549,767.97
Bath Trust Company	15,000.00	—	—	260,296.96	77,852.99	1,910.24	2,776,977.52
Casco Bank & Trust Company	58,707.63	120,573.49	—	2,333,774.17	876,431.19	130,288.79	20,037,713.96
Community Trust Company	18,000.00	7,000.00	—	283,734.94	518,033.91	—	4,803,282.49
Depositors Trust Company	314,790.14	91,706.37	—	5,773,317.98	759,644.53	376,043.09	37,801,865.84
Eastern Trust & Banking Company	320,431.32	42,012.17	16,550.25	1,637,692.84	466,012.82	83,437.07	17,027,295.40
Federal Trust Company	31,000.00	24,068.98	—	1,334,446.71	264,237.75	—	14,571,497.84
First Auburn Trust Company	43,000.00	17,548.46	76,122.06	423,925.87	219,171.63	50,000.00	7,234,486.68
Frontier Trust Company	72,000.00	17,500.00	35.00	740,414.11	247,278.45	—	5,082,089.01
Guilford Trust Company	48,156.01	12,077.65	—	266,378.32	114,909.75	9,999.82	4,813,171.02
Houlton Trust Company	34,970.00	5,734.38	20,517.83	403,613.04	83,709.55	5,919.35	3,473,726.80
Katahdin Trust Company	9,153.86	5,547.01	—	276,413.43	69,012.32	29,410.04	3,170,318.14
Knox County Trust Company	26,720.24	5,687.92	13,155.74	436,984.36	129,565.45	17,862.43	4,453,164.99
Lewiston Trust Company	110,000.00	20,526.04	—	1,954,388.91	542,106.82	30,647.75	15,800,208.22
Lincoln Trust Company	16,632.95	6,365.86	—	337,666.86	81,248.67	5,437.02	3,609,685.37
Livermore Falls Trust Company	40,965.24	13,925.48	—	512,449.77	110,802.33	5,322.87	4,973,907.65
The Merrill Trust Company	277,000.00	11,160.11	—	5,094,959.89	952,776.96	52,062.27	36,363,392.32
Millinocket Trust Company	16,460.04	11,120.11	—	97,773.01	94,713.28	21,789.54	4,071,829.40
Newport Trust Company	30,213.39	6,807.85	—	179,279.13	37,383.44	497.50	1,843,588.56
Pepperell Trust Company	1.00	—	—	445,830.26	165,336.05	932.45	4,965,290.00
Rangeley Trust Company	17,194.35	5,163.30	—	147,087.60	43,770.86	3,530.69	1,774,285.46
Rumford Bank & Trust Company	73,694.76	12,865.94	—	370,238.45	246,036.63	—	6,965,092.10
Sanford Trust Company	624.83	13,322.11	48,137.30	1,020,999.65	209,565.73	637.39	8,124,272.37
South Berwick Trust Company	12,900.00	3,184.60	—	104,493.24	47,947.46	2,417.61	1,414,946.55
Union Trust Company	20,262.06	18,053.98	—	933,700.09	180,139.59	—	6,303,176.86
Washburn Trust Company	1.00	—	—	424,836.93	60,918.80	818.64	2,569,079.05
Westbrook Trust Company	32,593.50	8,250.78	—	398,623.40	67,779.86	7,500.89	5,853,487.81
Wilton Trust Company	—	—	—	787,989.31	71,315.38	56.00	3,593,378.58
	\$1,690,994.97	\$526,491.19	\$185,505.54	\$29,033,451.72	\$7,174,160.11	\$872,778.38	\$250,755,938.00

**TRUST COMPANIES**  
**LIABILITIES — June 30, 1950**

	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	\$ 87,329.19	\$ —	\$ 1,622,498.09
Ashland Trust Company . . . . .	50,000.00	—	—	30,000.00	35,849.83	—	550,300.72
Bar Harbor Banking & Trust Co. . . . .	250,000.00	—	—	350,000.00	343,525.02	100,000.00	5,022,333.71
Bath Trust Company . . . . .	100,000.00	—	—	100,000.00	52,519.90	408,050.02	932,221.93
Casco Bank & Trust Company . . . . .	600,000.00	—	—	600,000.00	280,118.39	—	4,981,738.33
Community Trust Company . . . . .	100,000.00	—	—	150,000.00	84,629.63	—	1,949,543.50
Depositors Trust Company . . . . .	1,500,000.00	—	—	750,000.00	1,032,927.75	175,000.00	14,016,717.06
Eastern Trust & Banking Co. . . . .	200,000.00	—	—	200,000.00	715,000.00	454,820.21	6,410,089.80
Federal Trust Company . . . . .	500,000.00	—	—	600,000.00	112,833.26	50,000.00	7,551,331.46
First Auburn Trust Company . . . . .	150,000.00	62,500.00	50,000.00	150,000.00	122,887.79	36,250.00	3,661,624.58
Frontier Trust Company . . . . .	100,000.00	—	—	100,000.00	67,584.52	—	1,914,471.93
Guilford Trust Company . . . . .	100,000.00	—	—	150,000.00	372,951.58	—	2,734,510.80
Houlton Trust Company . . . . .	100,000.00	—	—	100,000.00	42,313.77	14,750.96	1,670,910.46
Katahdin Trust Company . . . . .	100,000.00	—	—	100,000.00	124,160.54	17,159.65	1,451,306.07
Knox County Trust Company . . . . .	100,000.00	—	—	100,000.00	69,738.38	5,000.00	1,789,795.61
Lewiston Trust Company . . . . .	500,000.00	—	—	500,000.00	70,873.06	—	7,525,855.87
Lincoln Trust Company . . . . .	50,000.00	25,000.00	—	50,000.00	143,536.59	25,312.50	1,688,220.51
Livermore Falls Trust Company . . . . .	100,000.00	—	—	150,000.00	84,519.64	50,000.00	3,352,034.21
The Merrill Trust Company . . . . .	900,000.00	—	—	1,000,000.00	634,479.03	—	12,724,776.86
Millinocket Trust Company . . . . .	100,000.00	—	—	100,000.00	246,192.23	—	2,323,953.46
Newport Trust Company . . . . .	50,000.00	—	—	25,000.00	62,209.39	—	1,065,571.07
Pepperell Trust Company . . . . .	50,000.00	99,600.00	—	50,000.00	56,519.89	45,904.81	3,390,037.59
Rangeley Trust Company . . . . .	50,000.00	—	—	100,000.00	42,283.22	—	1,005,442.56
Rumford Bank and Trust Company . . . . .	275,000.00	—	—	150,000.00	42,033.50	35,000.00	4,435,643.72
Sanford Trust Company . . . . .	100,000.00	—	—	250,000.00	235,731.92	—	4,574,358.89
South Berwick Trust Company . . . . .	50,000.00	—	—	25,000.00	50,299.10	8,000.00	941,177.10
Union Trust Company . . . . .	250,000.00	—	—	150,000.00	187,136.01	—	3,324,581.78
Washburn Trust Company . . . . .	100,000.00	—	—	75,000.00	55,879.61	—	952,728.06
Westbrook Trust Company . . . . .	165,000.00	—	—	234,650.00	42,471.29	21,298.67	2,848,646.15
Wilton Trust Company . . . . .	125,000.00	—	—	75,000.00	141,579.09	—	1,595,547.50
	<b>\$7,040,000.00</b>	<b>\$187,100.00</b>	<b>\$50,000.00</b>	<b>\$6,539,650.00</b>	<b>\$5,640,113.12</b>	<b>\$1,446,546.82</b>	<b>\$108,007,969.38</b>

BANK COMMISSIONER'S REPORT

**TRUST COMPANIES**  
**LIABILITIES — June 30, 1959**

	Club Deposits	Demand Deposits	Deposits of U. S. Government	States and Political Subdivisions	Bank Deposits	Time Cer- tificates of Deposit	Demand Cer- tificates of Deposit
Aroostook Trust Company . . . . .	\$ 24,253.80	\$ 3,876,457.68	\$ 43,213.71	\$ 268,511.52	—	\$ 5,000.00	\$ 145.70
Ashland Trust Company . . . . .	2,566.50	700,404.28	—	15,000.00	—	9,000.00	—
Bar Harbor Banking & Trust Co. . . . .	39,911.75	3,048,228.87	50,146.83	192,353.44	—	1,708.06	—
Bath Trust Company . . . . .	13,066.75	1,057,129.86	—	102,258.12	—	—	—
Casco Bank & Trust Company . . . . .	224,961.00	11,595,155.98	340,234.07	792,496.72	\$ 172,090.93	112,775.00	—
Community Trust Company . . . . .	70,226.25	1,509,060.04	658,438.15	229,524.38	—	—	—
Depositors Trust Company . . . . .	296,898.00	12,165,174.82	960,391.37	4,026,479.57	621,561.55	33,682.36	—
Eastern Trust & Banking Company . . . . .	127,493.50	7,302,410.07	63,724.60	540,989.85	741,816.83	—	5,018.48
Federal Trust Company . . . . .	153,512.75	4,500,130.97	127,989.96	661,563.52	229,315.75	—	—
First Auburn Trust Company . . . . .	53,180.25	2,166,571.65	293,905.11	396,148.62	41,206.40	1,214.39	—
Frontier Trust Company . . . . .	21,062.00	2,556,629.07	5,232.79	110,526.60	93.75	173,240.89	—
Guilford Trust Company . . . . .	29,857.75	1,196,867.12	2,326.08	195,904.82	—	—	—
Houlton Trust Company . . . . .	—	1,318,965.03	22,493.14	82,109.05	—	94,196.60	—
Katahdin Trust Company . . . . .	4,469.00	1,282,898.72	—	79,295.48	—	—	—
Knox County Trust Company . . . . .	—	2,091,169.28	61,662.07	198,702.27	13,692.28	—	—
Lewiston Trust Company . . . . .	126,204.00	6,089,783.01	307,759.01	486,521.93	143,046.76	—	—
Lincoln Trust Company . . . . .	40,697.00	1,349,535.85	11,089.21	205,857.03	—	—	—
Livermore Falls Trust Company . . . . .	70,064.25	912,140.46	27,558.15	173,003.33	—	—	—
The Merrill Trust Company . . . . .	322,881.75	17,942,539.21	677,698.09	1,625,652.14	318,852.26	—	—
Millinocket Trust Company . . . . .	91,157.00	908,756.69	5,000.00	172,511.31	—	100,000.00	—
Newport Trust Company . . . . .	6,078.25	552,317.95	6,962.50	59,977.42	—	10,000.00	288.39
Pepperell Trust Company . . . . .	90,327.75	659,760.89	47,823.95	376,858.27	—	—	—
Rangleys Trust Company . . . . .	—	562,359.68	—	—	—	—	10,700.00
Rumford Bank & Trust Co. . . . .	101,356.05	1,519,308.79	49,175.51	271,050.64	13,514.76	33,050.40	—
Sanford Trust Company . . . . .	34,904.00	2,263,809.59	331,398.07	223,599.39	13,874.32	—	—
South Berwick Trust Company . . . . .	20,276.25	284,726.41	275.28	22,572.08	—	—	—
Union Trust Company . . . . .	35,237.50	2,050,977.65	10,503.60	208,270.34	50,454.83	2,256.84	266.81
Washburn Trust Company . . . . .	4,180.65	1,300,578.08	17,234.64	59,949.91	—	—	—
Westbrook Trust Company . . . . .	154,634.75	2,159,253.60	—	145,188.49	—	—	—
Wilton Trust Company . . . . .	41,654.75	1,404,194.21	91,350.64	51,597.77	—	—	—
	<b>\$2,201,113.25</b>	<b>\$96,327,295.51</b>	<b>\$4,213,586.53</b>	<b>\$12,574,474.01</b>	<b>\$2,359,520.42</b>	<b>\$576,124.54</b>	<b>\$16,419.38</b>

BANK COMMISSIONER'S REPORT

TRUST COMPANIES — June 30, 1950

Liabilities — Concluded

	Unpaid Dividends	Due to Banks and Bankers	Treasurer's Checks Outstanding	Certified Checks Outstanding	Other Liabilities	Total Liabilities
Aroostook Trust Company.....	\$ 205.25	—	\$ 16,583.39	\$ 10,383.88	\$ 13,842.08	\$ 6,318,424.29
Ashland Trust Company.....	1,512.00	—	1,380.42	522.00	—	1,396,535.75
Bar Harbor Banking & Trust Co.....	205.00	—	24,139.57	197.30	127,018.42	9,549,767.97
Bath Trust Company.....	—	—	2,376.27	100.63	9,254.04	2,776,977.52
Casco Bank & Trust Company.....	60.00	—	92,326.00	47,225.63	218,531.91	20,057,713.96
Community Trust Company.....	111.50	—	37,734.26	14,014.78	—	4,803,282.49
Depositors Trust Company.....	—	—	838,864.80	29,171.77	754,996.79	37,801,865.84
Eastern Trust & Banking Company.....	84.00	768.75	51,170.83	13,792.33	200,116.15	17,027,295.40
Federal Trust Company.....	—	—	69,799.17	—	15,021.00	14,571,497.84
First Auburn Trust Company.....	—	—	39,808.84	4,427.09	4,761.96	7,234,486.68
Frontier Trust Company.....	6,542.00	—	24,764.92	1,940.54	—	5,082,089.01
Guilford Trust Company.....	46.00	—	18,207.37	2,499.50	10,000.00	4,813,171.02
Houlton Trust Company.....	67.00	—	13,525.10	3,158.46	11,237.23	3,473,726.80
Katahdin Trust Company.....	4,000.00	—	7,024.68	4.00	—	3,170,318.14
Knox County Trust Company.....	224.00	—	6,288.93	205.00	16,687.17	4,453,164.99
Lewiston Trust Company.....	—	—	47,704.03	2,460.55	—	15,800,208.22
Lincoln Trust Company.....	856.00	—	2,866.71	159.50	16,554.47	3,609,685.37
Livermore Falls Trust Company.....	1.50	—	7,092.30	762.56	46,731.25	4,973,907.65
The Merrill Trust Company.....	3,392.50	—	172,903.36	37,717.12	2,500.00	36,363,392.32
Millinocket Trust Company.....	9,760.00	—	—	48.25	14,450.46	4,071,829.40
Newport Trust Company.....	52.00	—	3,725.31	136.10	1,270.18	1,843,588.56
Pepperell Trust Company.....	—	—	16,708.35	2,252.69	79,495.81	4,965,290.00
Rangeley Trust Company.....	—	—	3,500.00	—	—	1,774,285.46
Rumford Bank and Trust Company.....	—	—	38,312.30	1,543.17	103.26	6,965,092.10
Sanford Trust Company.....	2,080.00	54,417.22	11,793.39	2,086.76	26,218.82	8,124,272.37
South Berwick Trust Company.....	47.34	—	11,555.29	—	1,017.70	1,414,946.55
Union Trust Company.....	254.20	—	3,377.75	4,664.35	24,835.20	6,303,176.86
Washburn Trust Company.....	3,054.00	—	—	334.18	139.92	2,569,079.05
Westbrook Trust Company.....	—	—	26,713.81	338.09	55,292.96	5,853,487.81
Wilton Trust Company.....	194.00	—	50,465.78	50.00	16,744.84	3,593,378.58
	\$32,748.29	\$55,185.97	\$1,641,072.93	\$180,196.23	\$1,666,821.62	\$250,755,938.00

Report of Earnings and Expenses of 30 Trust Companies for Calendar Years of:

	1948	1949
1. CURRENT OPERATING EARNINGS:		
(a) Interest and dividends on:		
1. United States Government Obligations . . . . .	\$1,887,502.71	\$1,905,330.23
2. Other Securities . . . . .	478,218.34	420,356.92
(b) Interest and Discount on Loans . . . . .	4,316,339.06	4,684,211.29
(c) Service Charges and Other Fees on Bank's Loans . . . . .	22,973.96	36,200.95
(d) Service Charges on Deposit Accounts . . . . .	496,750.78	512,212.03
(e) Other Service Charges, Commissions, fees, and Collection and Exchange Charges . . . . .	138,654.63	138,057.88
(f) Trust Department . . . . .	112,263.72	111,800.03
(g) Other Current Operating Earnings . . . . .	190,352.90	196,427.84
(h) Total Current Operating Earnings . . . . .	<u>7,643,056.10</u>	<u>8,004,597.17</u>
2. CURRENT OPERATING EXPENSES:		
(a) Salaries — Officers . . . . .	782,612.47	827,286.58
(b) Salaries and Wages — Employees . . . . .	1,295,096.54	1,379,315.26
(c) Fees paid to Directors and Members of Executive, Discount and other Committees . . . . .	69,625.83	90,120.89
(d) Interest on Time Deposits . . . . .	1,362,008.69	1,345,194.79
(e) Interest and Discount on Borrowed Money . . . . .	18,601.62	1,730.07
(f) Taxes Other Than on Net Income . . . . .	246,197.54	276,165.76
(g) Recurring Depreciation on Banking House, Furniture and Fixtures . . . . .	111,922.87	132,058.99
(h) Other Current Operating Expenses . . . . .	1,416,852.11	1,458,965.61
(i) Total Operating Expenses . . . . .	<u>5,302,917.67</u>	<u>5,510,837.95</u>
3. NET CURRENT OPERATING EARNINGS . . . . .	<u>2,340,138.43</u>	<u>2,493,759.22</u>
4. RECOVERIES, TRANSFERS FROM RESERVE ACCOUNTS AND PROFITS		
(a) On Securities		
1. Recoveries and Transfers from Valuation Reserves . . . . .	73,873.97	27,175.38
2. Profits on Securities Sold or Redeemed . . . . .	54,136.92	161,472.12
(b) On Loans . . . . .	166,368.69	80,628.47
(c) All Other . . . . .	243,613.21	68,875.78
(d) Total Recoveries, Transfers from Reserve Accounts and Profits . . . . .	<u>537,992.79</u>	<u>338,151.75</u>
5. LOSSES, CHARGE-OFFS AND TRANSFERS TO RESERVE ACCOUNTS		
(a) On Securities . . . . .	222,211.80	121,326.24
(b) On Loans . . . . .	358,687.64	352,234.27
(c) All Other . . . . .	260,046.08	238,514.01
(d) Total Losses, Charge-Offs and Transfers to Reserve Accounts . . . . .	<u>840,945.52</u>	<u>712,074.52</u>
6. PROFITS BEFORE INCOME TAXES . . . . .	<u>2,037,185.70</u>	<u>2,119,836.45</u>
7. TAXES ON NET INCOME . . . . .	531,505.28	556,705.75
8. NET PROFITS . . . . .	<u>1,505,680.42</u>	<u>1,563,130.70</u>
9. DIVIDENDS AND INTEREST ON CAPITAL:		
(a) Dividends Declared on Preferred Stock . . . . .	24,323.75	19,148.14
(b) Cash Dividends Declared on Common Stock . . . . .	555,771.00	607,354.00
(c) Total Dividends Declared and Interest Paid on Capital . . . . .	<u>580,094.75</u>	<u>626,502.14</u>
10. NET PROFITS AFTER DIVIDENDS . . . . .	<u>925,585.67</u>	<u>936,628.56</u>



## SAVINGS BANKS

The following table shows the Resources and Liabilities of the 32 Savings Banks of the State as of June 30, 1949 and June 30, 1950.

June 30, 1949	ASSETS	June 30, 1950
	<b>BONDS, NOTES AND OTHER OBLIGATIONS:</b>	
	<b>PUBLIC FUNDS:</b>	
\$169,710,231.81	United States Government.....	\$163,580,247.03
556,617.85	Dominion of Canada.....	681,930.35
735,118.33	In Maine.....	513,948.33
4,100.00	Out of Maine.....	4,100.00
1,648,840.32	Canadian Provinces.....	1,426,782.91
55,000.00	FEDERAL & JOINT STOCK LAND BANKS.....	55,000.00
	<b>STEAM RAILROADS:</b>	
4,461,867.01	In Maine.....	4,575,170.30
10,848,255.76	Out of Maine.....	13,805,684.55
266,564.07	Canadian Railroads.....	200,175.00
5,797,065.12	TELEPHONE COMPANIES.....	5,734,943.95
	<b>OTHER PUBLIC UTILITIES:</b>	
2,097,967.63	In Maine.....	2,258,400.13
5,406,054.30	Out of Maine.....	5,438,563.43
	<b>WATER BONDS:</b>	
706,115.92	In Maine.....	701,511.54
465,578.86	Out of Maine.....	390,437.50
	<b>CORPORATIONS OTHER THAN UTILITIES:</b>	
2,057,971.83	In Maine.....	2,152,921.85
124,701.00	Out of Maine.....	150,701.00
733,445.60	INDUSTRIAL BONDS.....	492,821.55
	<b>STOCKS:</b>	
4,164,940.77	Bank Stock.....	4,653,852.46
1,950,838.26	Other Stocks.....	2,315,430.92
	<b>LOANS ON MORTGAGES OF REAL ESTATE:</b>	
26,952,644.61	(a) Common Form.....	30,873,308.59
3,921,077.73	(b) F.H.A. Title 1, 2 & 6.....	4,658,331.78
12,530,314.84	(c) V.A.....	14,553,103.99
139,959.60	R. E. MORTGAGES IN PROCESS OF FORECLOSURE.....	172,617.71
101,067.74	REAL ESTATE ACQUIRED BY FORECLOSURE.....	117,478.62
230,945.62	REAL ESTATE SOLD UNDER CONTRACT.....	221,013.96
279,064.77	R. E. OWNED OTHER THAN BANK PREMISES.....	173,682.60
	<b>LOANS:</b>	
1,357,041.54	On Collateral.....	1,592,665.10
238,051.80	To Municipalities.....	322,980.46
229,000.13	To Corporations.....	224,194.25
170,663.62	Personal Loans.....	195,208.55
558,698.79	BANK PREMISES.....	593,977.30
84,459.28	FURNITURE AND FIXTURES.....	28,926.61
7,797,832.84	CASH ON DEPOSIT.....	8,276,111.45
2,013,241.08	CASH ON HAND.....	2,172,716.94
130,104.63	OTHER ASSETS.....	330,858.76
<b>\$268,525,443.06</b>		<b>\$273,639,799.47</b>
	<b>LIABILITIES</b>	
\$233,375,403.70	DEPOSITS.....	\$236,057,146.36
10,940.24	DEPOSITS OF U. S. GOVERNMENT.....	20,418.75
893,419.16	DEPOSITS OF STATES AND POLITICAL SUBDIVISIONS.....	752,787.37
1,902,770.02	CLUB DEPOSITS.....	1,945,028.58
18,530,765.71	RESERVE FUND.....	19,298,483.85
451,466.55	ALL OTHER RESERVES.....	711,445.98
12,591,491.84	UNDIVIDED PROFITS.....	13,943,202.19
769,185.84	OTHER LIABILITIES.....	911,286.39
<b>\$268,525,443.06</b>		<b>\$273,639,799.47</b>

Mutual Savings banks in Maine are continuing the growth trends noted in our report of June 30, 1948. These banks have no stockholders, but are administered by Boards of Trustees for the benefit of their prudent and thrifty depositors. They are the oldest type of banks now operating, 3 having been organized before 1850. Twenty-seven of the present savings banks were organized between 1850 and 1875. Their total resources and deposits have exceeded those of the trust companies for the past four years, reversing the trends evident from 1944 to 1946.

Total resources of the 32 savings banks show a gain of slightly more than \$5,000,000.00 since June 30, 1949 and a gain of over \$9,500,000.00 in two years. Since 1945, resources have increased \$58,802,952.86.

Total deposits have increased \$2,592,847.94 in the past year and \$5,421,982.50 in the past two years. Deposits have increased \$48,732,286.49 in five years.

The number of depositors (exclusive of club deposits) is now 313,495, one year ago was 315,792, and 314,724 two years ago.

Rising price levels for commodities, and unemployment in some industrial areas may have been contributing factors to the small shrinkage in number of deposit accounts.

Average deposit (again exclusive of club accounts) now is \$755.45, as compared to \$741.88 a year ago and to \$733.21 in 1948.

Investments in *U. S. Securities and Cash* on June 30, 1950 amount to \$174,029,075.42, approximately 73.48% of deposits (exclusive of club deposits). Similar ratio one year ago was 76.63% and two years ago was 80.83%. Liquidity ratio is still high, but gradual changes to other investment media continues along the trend of the past four years. As was the case two years ago, change is most abrupt in the *mortgage loan* account, now standing at \$50,084,744.36, as compared to \$43,404,037.18 one year ago and to \$35,482,545.10 in June 1948. Mortgage loans were \$20,934,812.91 in June 1946.

Loans secured by mortgages have increased 41.15% in two years and 139.24% in the four year post-war period. "G.I." mortgages are currently carried at \$14,553,103.99, an increase of \$4,471,225.66 in two years, and currently standing at 29.06% of total mortgage loans.

*Real Estate owned other than bank premises, acquired by foreclosure and sold on contract* has declined in the aggregate from \$639,393.88 to a book value of \$512,175.38 at present.

*Real estate in process of foreclosure* has increased from \$31,991.63 in 1948 to \$172,617.71 at present. Although the dollar volume of increase is small, the increase percentage-wise is large, and may indicate to a slight degree an unfavorable trend. Inasmuch as this combined account only amounts to .07% of deposits it is hardly cause for concern at present.

Investment in *bonds and stocks (other than U. S. Securities)* has increased from \$38,383,575.72 in 1948 to \$45,552,375.77 at present. Trends noted in 1948 report still continue. Investments in bonds of Dominion of Canada, railroads, public utilities, telephone companies, and in bank stocks show increases over the two-year period, and bonds of states and municipalities, Canadian provinces and Canadian railroads, and of industrial companies show decreases.

Combined *Reserve Funds, Other Reserves* and *Undivided Profits* show an increase of \$2,379,407.92 in the past year, and an increase of \$3,793,739.53 since 1948. These figures disclose that at present the savings banks in Maine in the aggregate have a sum equal to 14.22 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, 1949 it is interesting to note that this ratio of capital funds to deposits in *Maine Savings Banks* in the aggregate was 13.9% as compared to a ratio of 11.11% for all mutual savings banks in the United States, according to figures taken from the 1949 report of the State Bank Division, American Bankers Association. On this same date, Maine savings banks had 65% of their assets in cash and United States bonds as compared to a ratio of 57.11% for all mutual savings banks, but only had 18.2% of their assets in loans of all types as compared to 30.5% of assets carried as loans by all mutual savings banks in the United States.

Tabulated earnings and dividend reports of the savings banks for the calendar years 1948 and 1949 will be found later in this report.

During the four years since the close of World War II, current operating earnings have increased about 20% and operating expenses about 17% — aggregate dividends paid have increased proportionately with the increase in deposits, net after dividends is up about 36% over 1946 levels. Increased income from larger portfolios of loans and corporate securities is responsible for this showing, together with a comparatively low overhead for this type of banking. Occasional extra dividends to depositors have been declared by some of the savings banks. Prospects for the future can not be forecasted, due to unsettled world affairs, and the probable return to a war economy.

The Government's fiscal policy, if the past is any criterion, will probably be to keep rates on "money bonds" at low levels. However, earnings have been satisfactory for the past four years, and have contributed to the present size of reserves held by the savings banks against the uncertainties of the future.

Average operating ratios of net earnings after savings dividends to total assets for Maine savings banks have been .62% in 1947, .62% in 1948 and .74% in 1949.

### DIVIDENDS

Dividends paid to depositors have risen slightly over levels reported two years ago. One bank increased the rate from 1½% to 2% in January 1949, and during the 12 months ending June 1950, one bank has increased rates from 2 to 2½%; four others have paid extra ½% semi-annual dividends.

With 65% of assets in cash and U. S. Securities, together with low yields on high grade corporates, a general rise in dividend rates, except for occasional extras, can not be expected.

The average rate paid during the past year has been 2.01% as compared to 1.96% for year ending June 30, 1949, and to 1.92% in 1948.

The following table gives the rate and amount of dividends paid by Maine Mutual Savings Banks during the years ending June 30, 1949 and June 30, 1950.

1949		Rate of Dividends (adjusted for extras)	1950	
Number of Banks	Amount of Dividends paid		Number of Banks	Amount of Dividends paid
1	\$ 44,995.66	2½% paid by .....	2	\$ 123,630.93
27	4,073,771.25	2¼% paid by .....	3	305,154.94
1	100,801.80	2% paid by .....	24	3,924,794.20
3	133,968.09	1¾% paid by .....	1	33,746.17
		1½% paid by .....	2	107,010.62
32	\$4,353,536.80		32	\$4,494,336.86

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

Year	Number	Reserve Fund	Undivided Profits and Other Reserves	Deposits	Assets
1885	54	\$ 1,292,502.00	\$ 861,986.00	\$ 35,111,600.00	\$ 37,364,395.00
1890	54	1,954,503.00	1,092,252.00	47,781,167.00	50,901,528.00
1895	52	2,027,391.00	921,684.00	56,376,144.00	59,365,755.00
1900	51	2,348,849.00	1,480,770.00	67,240,439.00	71,076,212.00
1905	51	4,223,378.00	2,245,334.00	79,115,189.00	85,590,105.00
1910	52	5,436,943.00	2,596,319.00	90,265,740.00	98,402,589.00
1915	48	6,021,761.00	2,768,484.00	97,679,539.00	106,523,164.00
1920	43	6,083,177.00	3,213,379.00	104,771,854.00	114,138,164.00
1925	38	6,374,833.00	4,445,630.00	108,715,187.00	119,617,376.00
1930	32	7,838,290.00	6,203,500.00	112,692,134.00	126,843,439.00
1935	33	8,309,825.00	4,668,789.00	120,767,938.00	135,116,854.00
1940	32	9,385,233.00	7,965,432.00	129,452,500.00	148,149,735.00
1945	32	12,613,176.00	11,832,199.00	190,043,095.00	214,836,847.00
1950	32	19,298,484.00	14,654,648.00	238,775,381.00	273,639,799.00

## 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 1949	Dec. 31 1949	June 30 1950	June 30 1949	Dec. 31 1949	June 30 1950
<b>ASSETS</b>						
Loans on Mortgages of Real Estate.....	43,544	47,023	50,258	16.21	17.46	18.37
Other Loans, Collateral, Municipalities, Corporations and Personal . . . .	1,995	1,997	2,335	.74	.74	.85
U. S. Government Obligations, (Direct and Guaranteed) . . . . .	169,710	163,607	163,580	63.20	60.76	59.78
Obligations of States and Political Subdivisions . . . . .	739	636	518	.28	.24	.19
Other Bonds, Notes & Debentures.....	35,226	36,839	38,065	13.12	13.68	13.91
Corporate Stocks.....	6,116	6,355	6,969	2.28	2.36	2.55
Cash, Balances with Other Banks, including Reserve Balances.....	9,811	11,433	10,449	3.65	4.25	3.82
Bank Premises Owned and Furniture and Fixtures.....	643	619	623	.24	.23	.23
Real Estate Owned Other than Bank Premises.....	611	555	512	.23	.21	.18
Other Assets.....	130	193	331	.05	.07	.12
<b>TOTAL ASSETS.....</b>	<b>268,525</b>	<b>269,257</b>	<b>273,640</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Deposits (All Classes).....	236,183	235,937	238,776	87.95	87.63	87.26
Reserve Fund.....	18,531	18,894	19,299	6.90	7.02	7.05
All Other Reserves.....	451	514	711	.17	.19	.26
Undivided Profits.....	12,591	13,388	13,943	4.69	4.97	5.10
Other Liabilities.....	769	524	911	.29	.19	.33
<b>TOTAL LIABILITIES.....</b>	<b>268,525</b>	<b>269,257</b>	<b>273,640</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1950 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	Harold L. Nason
Bath Savings Institution	Bath	William A. Furber	Allan Spear
Bethel Savings Bank	Bethel	Kimball Ames	D. Grover Brooks
Biddeford Savings Bank	Biddeford	Arthur E. Baker	Thomas A. Cooper
Brewer Savings Bank	Brewer	John Littlefield	Henry W. 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
Franklin County Savings Bank Agency	Phillips		Winston S. Hoyt, Manager
Gardiner Savings Institution	Gardiner	Charles A. Knight	Harold G. Clark
Gorham Savings Bank	Gorham	Clarence E. Carll	Carroll H. Wentworth
Houlton Savings Bank	Houlton	George A. Hall	Lester H. Baker
Kennebec Savings Bank	Augusta	Walter M. Sanborn	Arno A. Bittuss
Kennebunk Savings Bank	Kennebunk	Ernest R. Warren	Hamilton H. Dyer
Kingfield Savings Bank	Kingfield	Lester L. Mitchell	Herbert S. Wing
Machias Savings Bank	Machias	Oscar H. Dunbar	C. Alton Bagley
Maine Savings Bank	Portland	Robert Braun	Fred F. Lawrence
Maine Savings Bank Casco Street Branch	Portland		James W. Rowse, Manager
Mechanics Savings Bank	Auburn	Forrest E. Ludden	Frank A. Getchell
Norway Savings Bank	Norway	George L. Curtis	W. Paul Whitten
Penobscot Savings Bank	Bangor	Sewall C. Brown, Exec. V.P.	George W. Prince
The Peoples Savings Bank	Lewiston	Everett A. Davis	Eugene J. Cronin
Piscataquis Savings Bank	Dover-Foxcroft	Arnold Gellerson	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	Cecil F. Clark	William L. Walker
Sanford Institution for Savings	Sanford	George A. Field	James Cullen
Skowhegan Savings Bank	Skowhegan	Blin W. Page	Harold F. Holmes
South Paris Savings Bank	South Paris	Robt. W. Wheeler	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, 1950

## 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 .....	\$ 9,280,000.00	\$ —	\$ 86,000.00	\$ —	\$ 125,727.50	\$ —
Auburn Savings Bank .....	1,535,800.00	9,500.00	—	—	10,000.00	—
Augusta Savings Bank .....	10,778,000.00	—	—	—	—	—
Bangor Savings Bank .....	15,318,948.13	—	112,275.00	—	—	—
Bath Savings Institution .....	6,371,500.00	142,618.00	18,000.00	—	192,293.50	—
Bethel Savings Bank .....	1,134,000.00	—	54,875.00	—	79,452.50	—
Biddeford Savings Bank .....	2,851,500.00	7,500.00	—	—	41,937.50	50,000.00
Brewer Savings Bank .....	1,776,890.63	112,200.00	—	—	—	—
Brunswick Savings Institution .....	4,060,000.00	45,000.00	—	—	—	—
Eastport Savings Bank .....	2,133,700.00	10,000.00	—	—	—	—
Franklin County Savings Bank .....	3,399,000.00	9,975.00	—	—	—	5,000.00
Gardiner Savings Institution .....	2,931,370.32	—	—	—	103,175.00	—
Gorham Savings Bank .....	2,495,000.00	—	—	—	—	—
Houlton Savings Bank .....	1,571,964.08	950.60	4,988.33	4,100.00	—	—
Kennebec Savings Bank .....	2,515,000.00	—	—	—	5,000.00	—
Kennebunk Savings Bank .....	2,825,000.00	—	—	—	36,900.00	—
Kingfield Savings Bank .....	190,000.00	9,843.75	—	—	24,570.00	—
Machias Savings Bank .....	2,690,500.00	25,543.00	10,000.00	—	17,500.00	—
Maine Savings Bank .....	28,822,307.49	—	96,985.00	—	99,750.00	—
Mechanics Savings Bank .....	1,035,000.00	—	—	—	54,337.50	—
Norway Savings Bank .....	1,758,000.00	—	3,000.00	—	95,387.50	—
Penobscot Savings Bank .....	8,600,000.00	85,000.00	12,000.00	—	219,725.00	—
People's Savings Bank .....	7,374,707.00	75,000.00	14,712.50	—	67,412.50	—
Piscataquis Savings Bank .....	2,451,000.00	—	—	—	9,737.50	—
Portland Savings Bank .....	17,504,240.00	100,000.00	—	—	45,000.00	—
Rockland Savings Bank .....	4,623,000.00	40,000.00	—	—	20,263.21	—
Saco & Biddeford Savings Inst. ....	1,100,000.00	—	15,712.50	—	10,910.38	—
Sanford Institution for Savings .....	1,685,909.38	—	—	—	25,603.32	—
Skowhegan Savings Bank .....	5,293,000.00	—	29,500.00	—	74,000.00	—
South Paris Savings Bank .....	1,124,000.00	—	—	—	—	—
Waterville Savings Bank .....	6,448,500.00	8,800.00	47,900.00	—	68,100.00	—
York County Savings Bank .....	2,902,410.00	—	8,000.00	—	—	—
	\$163,580,247.03	\$681,930.35	\$513,948.33	\$4,100.00	\$1,426,782.91	\$55,000.00



**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.....	\$ 142,177.00	\$ 430,447.36	\$ —	\$ 548,812.50	\$ 118,450.00	\$ 688,750.00
Auburn Savings Bank.....	120,543.00	418,923.75	—	75,000.00	15,000.00	90,900.00
Augusta Savings Bank.....	78,998.46	30,000.00	—	116,965.00	185,000.00	204,500.00
Bangor Savings Bank.....	244,945.00	280,073.37	—	300,000.00	—	203,207.35
Bath Savings Institution.....	189,616.50	617,742.50	24,700.00	391,668.75	98,000.00	499,175.00
Bethel Savings Bank.....	53,612.50	74,918.75	—	49,756.25	85,977.50	276,887.50
Biddeford Savings Bank.....	18,350.00	837,012.41	—	363,942.50	50,000.00	403,885.00
Brewer Savings Bank.....	—	360.00	—	50,398.50	—	10,000.00
Brunswick Savings Institution.....	105,292.00	538,382.35	—	—	35,000.00	—
Eastport Savings Bank.....	11,950.00	230,794.63	3,000.00	46,812.50	—	9,875.00
Franklin County Savings Bank.....	100,026.06	368,262.74	—	232,328.75	199,300.00	151,761.70
Gardiner Savings Institution.....	162,825.18	124,740.94	—	94,000.00	22,900.00	22,001.00
Gorham Savings Bank.....	20,750.00	29,611.25	—	—	20,000.00	—
Houlton Savings Bank.....	—	—	—	—	—	14,001.00
Kennebec Savings Bank.....	16,380.00	—	—	49,987.50	—	—
Kennebunk Savings Bank.....	29,369.00	153,533.25	24,475.00	65,000.00	40,000.00	43,487.25
Kingfield Savings Bank.....	70,130.00	117,456.25	5,000.00	—	5,000.00	—
Machias Savings Bank.....	25,900.00	—	—	231,498.75	113,000.00	215,000.00
Maine Savings Bank.....	974,861.60	3,687,988.14	85,000.00	777,237.50	330,310.00	171,000.00
Mechanics' Savings Bank.....	100,922.50	266,930.00	—	35,000.00	35,000.00	9,950.00
Norway Savings Bank.....	72,750.00	155,525.00	10,000.00	195,546.87	78,860.00	376,100.00
Penobscot Savings Bank.....	338,424.98	723,504.00	—	247,750.00	88,000.00	553,250.00
People's Savings Bank.....	270,930.60	549,385.58	25,000.00	303,500.00	147,552.63	435,453.38
Piscataquis Savings Bank.....	65,799.17	49,550.00	—	160,000.00	31,485.00	255,000.00
Portland Savings Bank.....	624,179.07	2,378,718.53	—	766,720.00	138,187.50	266,627.00
Rockland Savings Bank.....	9,676.06	64,404.78	—	9,975.00	—	34,083.40
Saco & Biddeford Savings Inst.....	103,629.12	1,204,042.97	—	136,114.08	55,180.00	187,571.98
Sanford Institution for Savings.....	24,082.50	27,761.25	—	20,170.00	5,000.00	17,657.50
Skowhegan Savings Bank.....	417,900.00	202,500.00	—	189,000.00	197,000.00	181,000.00
South Paris Savings Bank.....	10,000.00	35,300.00	—	10,000.00	63,937.50	20,316.47
Waterville Savings Bank.....	126,600.00	39,500.00	23,000.00	216,800.00	83,300.00	107,000.00
York County Savings Bank.....	44,550.00	168,224.75	—	50,959.50	16,960.00	10,122.90
	<b>\$4,575,170.30</b>	<b>\$13,805,684.55</b>	<b>\$200,175.00</b>	<b>\$5,734,943.95</b>	<b>\$2,258,400.13</b>	<b>\$5,438,563.43</b>

BANK COMMISSIONER'S REPORT

**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	\$ —	\$ 64,125.00	\$ —	\$ —	\$ 180,607.50	\$ 50,000.00
Auburn Savings Bank . . . . .	10,000.00	—	39,000.00	7,500.00	—	7,238.00	40,532.28
Augusta Savings Bank . . . . .	—	10,000.00	10,000.00	—	—	22,220.35	29,500.00
Bangor Savings Bank . . . . .	—	—	—	—	—	136,077.25	229,258.75
Bath Savings Institution . . . . .	8,000.00	—	112,127.00	—	25,000.00	109,681.13	82,771.00
Bethel Savings Bank . . . . .	—	—	52,307.50	14,200.00	—	65,467.50	64,337.00
Biddeford Savings Bank . . . . .	—	25,000.00	31,250.00	—	—	127,292.50	—
Brewer Savings Bank . . . . .	—	—	—	—	—	55,800.50	26,460.00
Brunswick Savings Institution . . . . .	—	—	80,414.19	—	—	374,657.61	90,450.00
Eastport Savings Bank . . . . .	—	—	1,870.00	1.00	—	4,600.00	9,617.05
Franklin County Savings Bank . . . . .	39,475.00	—	22,350.00	29,900.00	—	130,394.31	36,510.00
Gardiner Savings Institution . . . . .	—	15,500.00	58,498.00	—	—	322,954.25	87,490.08
Gorham Savings Bank . . . . .	6,000.00	—	26,800.00	—	—	43,777.50	15,800.00
Houlton Savings Bank . . . . .	—	—	—	—	—	10,500.00	—
Kennebec Savings Bank . . . . .	—	—	10,000.00	—	—	54,641.00	1.00
Kennebunk Savings Bank . . . . .	25,000.00	—	57,000.00	—	13,000.00	2.00	—
Kingfield Savings Bank . . . . .	32,900.00	—	5,000.00	8,000.00	—	50,054.35	40,145.50
Machias Savings Bank . . . . .	12,000.00	10,000.00	33,900.00	19,000.00	—	133,517.25	95,712.50
Maine Savings Bank . . . . .	211,500.00	197,937.50	438,000.00	—	357,821.55	968,695.54	443,600.00
Mechanics' Savings Bank . . . . .	25,000.00	—	20,000.00	—	—	125,215.50	54,293.75
Norway Savings Bank . . . . .	57,380.00	—	63,000.00	28,000.00	—	254,523.88	83,862.50
Penobscot Savings Bank . . . . .	20,000.00	—	36,000.00	—	—	106,550.00	163,713.00
People's Savings Bank . . . . .	—	12,000.00	127,900.91	—	—	192,500.00	25,100.00
Piscataquis Savings Bank . . . . .	3,000.00	10,000.00	19,000.00	8,100.00	—	71,438.75	30,063.00
Portland Savings Bank . . . . .	100,000.00	85,000.00	329,251.25	—	97,000.00	200,306.79	105,163.00
Rockland Savings Bank . . . . .	5,000.00	—	22,742.90	—	—	9,406.40	—
Saco & Biddeford Savings Inst. . . . .	47,256.54	—	44,392.20	35,000.00	—	522,889.60	161,639.01
Sanford Institution for Savings . . . . .	—	—	26,501.90	—	—	92,746.25	7,580.00
Skowhegan Savings Bank . . . . .	64,000.00	25,000.00	230,200.00	—	—	81,650.00	223,200.00
South Paris Savings Bank . . . . .	—	—	22,491.00	—	—	1.00	1.00
Waterville Savings Bank . . . . .	25,000.00	—	110,000.00	—	—	124,033.25	97,220.00
York County Savings Bank . . . . .	—	—	58,800.00	1,000.00	—	74,412.50	21,410.50
	\$701,511.54	\$390,437.50	\$2,152,921.85	\$150,701.00	\$492,821.55	\$4,653,852.46	\$2,315,430.92

**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.....	\$ 829,434.16	\$ 291,642.49	\$ 5,622.75	\$ —	\$ —
Auburn Savings Bank.....	1,096,413.17	748,285.83	—	—	—
Augusta Savings Bank.....	923,239.73	—	—	—	—
Bangor Savings Bank.....	662,326.47	1,615,031.64	927,118.88	—	—
Bath Savings Institution.....	278,319.44	122,814.40	5,837.68	—	635.68
Bethel Savings Bank.....	144,854.67	—	—	—	608.38
Biddeford Savings Bank.....	1,999,697.00	275,034.32	—	5,825.45	—
Brewer Savings Bank.....	717,741.79	475,894.65	454,382.33	—	5,000.00
Brunswick Savings Institution.....	585,052.14	476,583.52	428,666.42	11,934.37	—
Eastport Savings Bank.....	60,512.94	65,368.21	2,675.95	—	—
Franklin County Savings Bank.....	591,948.76	425,949.59	—	22,867.96	8,454.16
Gardiner Savings Institution.....	862,519.01	175,160.63	—	1,807.10	6,350.00
Gorham Savings Bank.....	577,095.67	260,308.13	—	—	—
Houlton Savings Bank.....	179,316.56	98,860.08	161,369.28	—	—
Kennebec Savings Bank.....	902,557.91	199,804.54	—	3,211.58	—
Kennebunk Savings Bank.....	1,254,887.75	346,221.74	—	2,827.56	1,870.50
Kingfield Savings Bank.....	73,054.83	14,544.90	—	1,606.16	3,511.22
Machias Savings Bank.....	69,019.85	—	—	—	1,042.66
Maine Savings Bank.....	6,193,646.91	3,709,000.21	—	47,560.04	2,906.22
Mechanics' Savings Bank.....	270,800.47	—	—	—	—
Norway Savings Bank.....	843,729.46	—	—	—	—
Penobscot Savings Bank.....	342,273.87	—	—	—	—
People's Savings Bank.....	1,178,207.24	114,913.26	—	—	20,000.00
Piscataquis Savings Bank.....	194,105.05	94,439.13	153,406.76	—	—
Portland Savings Bank.....	1,489,189.98	1,106,801.14	1,844,794.75	—	5,374.17
Rockland Savings Bank.....	249,689.49	104,230.57	—	—	—
Saco & Biddeford Savings Inst.....	2,543,698.70	1,677,956.30	22,245.13	61,332.75	30,888.47
Sanford Institution for Savings.....	1,484,335.10	286,583.31	4,212.95	—	—
Skowhegan Savings Bank.....	527,413.40	208,146.90	—	9,939.88	—
South Paris Savings Bank.....	914,274.72	—	—	501.32	3,772.00
Waterville Savings Bank.....	1,617,585.18	765,007.73	601,125.44	—	27,065.16
York County Savings Bank.....	1,216,367.17	894,520.77	46,873.46	3,203.54	—
	<b>\$30,873,308.59</b>	<b>\$14,553,103.99</b>	<b>\$4,658,331.78</b>	<b>\$172,617.71</b>	<b>\$117,478.62</b>

BANK COMMISSIONER'S REPORT

**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 Corporation	Personal Loans
Androscoggin County Savings Bank . . . . .	\$ —	\$ —	\$ 19,632.98	\$ 3,700.00	\$ 673.50	\$ 5,229.13
Auburn Savings Bank . . . . .	17,834.18	—	126,683.66	—	150.00	10,075.78
Augusta Savings Bank . . . . .	407.76	—	71,806.09	—	5,475.17	2,620.86
Bangor Savings Bank . . . . .	60,865.16	—	14,975.88	—	—	—
Bath Savings Institution . . . . .	—	—	103,970.77	80,000.00	—	8,008.01
Bethel Savings Bank . . . . .	611.72	—	1,900.00	—	—	890.00
Biddeford Savings Bank . . . . .	—	—	16,845.00	4,062.46	—	—
Brewer Savings Bank . . . . .	—	—	3,342.00	—	—	—
Brunswick Savings Institution . . . . .	—	—	63,853.45	3,000.00	—	—
Eastport Savings Bank . . . . .	—	—	14,089.06	—	900.00	—
Franklin County Savings Bank . . . . .	—	—	61,261.26	35,288.00	133.35	7,847.09
Gardiner Savings Institution . . . . .	19,299.80	—	96,701.96	—	2,100.00	4,180.68
Gorham Savings Bank . . . . .	—	43,659.83	24,288.93	4,000.00	—	2,155.91
Houlton Savings Bank . . . . .	—	—	17,225.36	—	3,500.00	7,702.28
Kennebec Savings Bank . . . . .	—	25,750.00	65,478.80	—	33,880.00	8,122.52
Kennebunk Savings Bank . . . . .	1,939.64	—	27,195.38	—	—	686.77
Kingfield Savings Bank . . . . .	—	—	2,531.06	—	—	13,457.45
Machias Savings Bank . . . . .	—	—	18,607.00	—	—	2,390.00
Maine Savings Bank . . . . .	5,827.93	101,272.77	68,684.57	—	—	—
Mechanics' Savings Bank . . . . .	10,000.00	—	10,838.00	—	—	1,457.60
Norway Savings Bank . . . . .	—	—	43,865.27	—	4,750.00	8,198.68
Penobscot Savings Bank . . . . .	2,642.44	—	5,723.51	—	—	8,836.38
People's Savings Bank . . . . .	90,830.67	—	35,000.98	—	—	3,102.33
Piscataquis Savings Bank . . . . .	1,853.09	—	7,497.33	42,950.00	—	1,309.30
Portland Savings Bank . . . . .	8,901.57	—	20,226.33	—	—	200.23
Rockland Savings Bank . . . . .	—	—	19,716.00	—	—	—
Saco & Biddeford Savings Institution . . . . .	—	—	130,768.94	—	—	25,320.36
Sanford Institution for Savings . . . . .	—	—	123,686.74	8,000.00	—	7,925.89
Skowhegan Savings Bank . . . . .	—	3,000.00	56,029.64	77,480.00	157,316.50	5,220.69
South Paris Savings Bank . . . . .	—	—	60,113.91	50,000.00	15,315.73	3,764.33
Waterville Savings Bank . . . . .	—	—	159,842.50	14,500.00	—	42,753.76
York County Savings Bank . . . . .	—	—	100,302.74	—	—	13,752.52
	\$221,013.96	\$173,682.60	\$1,592,665.10	\$322,980.46	\$224,194.25	\$195,208.55

**SAVINGS BANKS**

**Assets — Concluded**

	Bank Premises	Furniture and Fixtures	Cash on Deposit	Cash on Hand	Other Assets	Total Assets
Androscoggin County Savings Bank .....	\$ —	\$ —	\$ 155,339.75	\$ 16,219.10	\$ 4,297.25	\$ 13,056,887.97
Auburn Savings Bank .....	77,500.00	—	248,053.27	42,032.94	—	4,746,965.86
Augusta Savings Bank .....	15,000.00	—	187,230.33	15,091.03	1,472.58	12,687,527.36
Bangor Savings Bank .....	64,125.23	4,108.00	1,150,522.93	54,408.63	3,793.53	21,382,061.20
Bath Savings Institution .....	19,000.00	13,756.13	306,053.50	64,196.71	10,177.10	9,895,662.80
Bethel Savings Bank .....	8,892.90	206.67	21,770.40	10,172.97	—	2,195,699.71
Biddeford Savings Bank .....	1.00	—	359,024.33	47,985.00	2,259.59	7,518,404.06
Brewer Savings Bank .....	106,824.55	240.60	141,773.05	52,636.29	4,300.30	3,994,245.19
Brunswick Savings Institution .....	10,000.00	444.38	180,567.51	39,754.09	1,963.49	7,130,995.52
Eastport Savings Bank .....	5,000.00	1,600.00	84,204.16	18,876.82	713.37	2,716,160.09
Franklin County Savings Bank .....	2.00	—	322,741.44	82,837.61	—	6,283,614.78
Gardiner Savings Institution .....	16,000.00	—	115,444.78	71,756.15	—	5,316,774.88
Gorham Savings Bank .....	—	—	164,461.48	59,061.87	—	3,792,770.57
Houlton Savings Bank .....	13,277.12	—	147,447.70	18,869.86	—	2,254,072.25
Kennebec Savings Bank .....	—	—	164,677.84	5,293.72	—	4,061,873.12
Kennebec Savings Bank .....	1.00	—	184,580.90	27,290.55	1,334.13	5,181,602.42
Kingfield Savings Bank .....	—	1.00	54,168.70	7,635.17	—	728,610.34
Machias Savings Bank .....	4,000.00	—	225,765.41	38,934.40	3,746.48	3,996,577.30
Maine Savings Bank .....	47,000.00	—	894,843.61	398,042.07	243,683.92	49,375,462.57
Mechanics' Savings Bank .....	35,000.00	3,000.00	86,863.12	32,021.23	1,055.50	2,212,685.17
Norway Savings Bank .....	4,500.00	—	183,661.75	22,218.66	—	4,342,859.57
Penobscot Savings Bank .....	1,852.50	1,868.83	375,340.00	24,907.23	—	11,957,361.74
Peoples' Savings Bank .....	—	—	149,334.40	41,640.82	8,723.71	11,262,908.51
Piscataquis Savings Bank .....	7,000.00	—	113,381.75	7,010.17	799.11	3,767,925.11
Portland Savings Bank .....	—	—	576,462.20	341,860.38	—	28,134,203.89
Rockland Savings Bank .....	9,000.00	—	175,395.78	30,739.48	2,011.33	5,429,424.40
Saco & Biddeford Savings Inst. ....	75,000.00	—	269,054.13	71,733.54	19,132.71	8,551,469.41
Sanford Institution for Savings .....	32,500.00	2,000.00	217,756.79	246,089.85	3,726.90	3,349,829.63
Skowhegan Savings Bank .....	1.00	—	338,627.74	32,406.62	373.50	8,623,905.87
South Paris Savings Bank .....	7,500.00	1,700.00	130,881.15	21,349.87	1,759.67	2,496,979.67
Waterville Savings Bank .....	35,000.00	—	396,173.81	159,415.00	10,200.47	11,354,422.30
York County Savings Bank .....	—	1.00	154,507.74	70,229.11	3,247.41	5,859,855.61
	\$593,977.30	\$28,926.61	\$8,276,111.45	\$2,172,716.94	\$330,858.76	\$273,639,799.47

BANK COMMISSIONER'S REPORT

**SAVINGS BANKS**  
**LIABILITIES**

	Deposits	Deposits of U. S. Government	Deposits of States and Political Sub-divisions	Club Deposits	Reserve Fund	All Other Reserves	Undivided Profits	Other Liabilities	Total Liabilities
Androscoggin . . . . .	\$ 11,453,052.04	\$ —	\$ —	\$ 39,636.70	\$ 1,200,000.00	\$ —	\$ 359,450.33	\$ 4,748.90	\$ 13,056,887.97
Auburn . . . . .	4,164,233.96	11,137.50	—	45,862.25	400,000.00	—	119,518.41	6,213.74	4,746,965.86
Augusta . . . . .	10,644,953.96	—	142,259.79	145,528.00	1,000,000.00	—	754,785.61	—	12,687,527.36
Bangor . . . . .	18,204,615.09	—	—	—	900,000.00	—	2,188,152.68	89,293.43	21,382,061.20
Bath . . . . .	8,678,838.10	—	—	25,786.25	439,832.55	22,411.45	712,880.58	15,913.87	9,895,662.80
Bethel . . . . .	1,828,996.99	—	—	—	134,447.38	—	232,036.70	218.64	2,195,699.71
Biddeford . . . . .	6,083,907.93	—	15,704.93	48,163.25	600,000.00	170,000.00	541,886.58	58,681.37	7,518,404.06
Brewer . . . . .	3,577,047.70	—	—	93,653.75	200,000.00	1,774.96	73,823.54	47,945.24	3,994,245.19
Brunswick . . . . .	6,310,416.86	—	29,938.87	59,436.50	500,000.00	—	173,858.67	57,344.62	7,130,995.52
Eastport . . . . .	2,494,381.80	—	45,588.96	21,660.50	135,000.00	—	19,062.05	467.38	2,716,160.69
Franklin Co. . . . .	5,425,695.97	—	—	28,811.00	450,000.00	—	321,214.97	57,892.84	6,283,614.78
Gardiner . . . . .	4,390,528.93	—	—	26,584.25	285,000.00	—	614,661.70	—	5,316,774.88
Gorham . . . . .	3,297,495.87	—	—	22,258.25	300,000.00	—	173,616.45	—	3,792,770.57
Houlton . . . . .	1,962,000.58	6,000.00	63,794.23	30,757.25	110,000.00	—	75,931.53	5,588.66	2,254,072.25
Kennebec . . . . .	3,350,171.96	—	74,263.92	—	400,000.00	—	237,437.24	—	4,061,873.12
Kennebunk . . . . .	4,463,285.69	—	40,958.10	32,589.00	450,000.00	—	174,769.63	—	5,161,602.42
Kingfield . . . . .	606,083.39	—	20,377.14	—	60,000.00	—	42,149.81	—	728,610.34
Machias . . . . .	3,468,946.25	—	—	—	400,000.00	—	127,407.27	223.78	3,996,577.30
Maine . . . . .	43,763,037.48	—	—	390,862.25	2,722,192.50	—	2,307,418.94	191,951.40	49,375,462.57
Mechanics . . . . .	1,877,886.58	—	35,856.95	51,021.50	125,000.00	10,000.00	99,120.14	13,800.00	2,212,685.17
Norway . . . . .	3,794,047.38	—	—	29,393.00	440,000.00	—	79,419.19	—	4,342,859.57
Penobscot . . . . .	10,361,505.81	—	10,269.03	—	1,247,991.76	—	337,595.14	—	11,957,361.74
People's . . . . .	9,587,561.78	—	19,381.85	88,367.50	1,230,000.00	110,000.00	227,336.04	261.34	11,262,908.51
Piscataquis . . . . .	3,415,639.72	—	23,093.65	21,568.50	215,000.00	25,000.00	67,623.24	—	3,767,925.11
Portland . . . . .	24,230,527.84	—	—	191,857.25	1,250,000.00	382,259.57	1,940,976.36	158,582.87	28,134,203.89
Rockland . . . . .	4,599,020.46	—	18,555.84	76,220.50	255,234.36	—	479,289.94	1,103.30	5,429,424.40
Saco & Biddeford . . . . .	7,117,184.44	—	—	42,466.45	700,000.00	—	691,557.00	261.52	8,551,460.41
Sanford . . . . .	2,840,621.17	3,281.25	25,411.29	135,244.75	276,000.00	—	29,507.40	39,763.77	3,349,829.63
Skowhegan . . . . .	7,160,729.05	—	42,020.67	40,011.02	1,000,000.00	—	306,773.48	74,371.65	8,623,905.87
South Paris . . . . .	2,273,673.77	—	30,043.96	12,741.75	120,000.00	10,000.00	50,181.17	339.02	2,496,979.67
Waterville . . . . .	9,551,853.49	—	115,268.19	188,257.91	1,100,000.00	—	359,325.41	39,717.30	11,354,422.30
York County . . . . .	5,079,144.32	—	—	56,289.25	652,785.30	—	25,034.99	46,601.75	5,859,855.61
	\$236,057,146.36	\$20,418.75	\$752,787.37	\$1,945,028.58	\$19,298,483.85	\$711,445.98	\$13,943,202.19	\$911,286.39	\$273,639,799.47

BANK COMMISSIONER'S REPORT

Report of Earnings and Dividends of 32 Savings Banks for Calendar Years:

	1948	1949
<b>1. CURRENT OPERATING EARNINGS:</b>		
(a) Interest, discount and other Income on Real Estate Loans...	\$1,658,578.17	\$1,998,099.54
(b) Interest, discount and income on other loans.....		36,333.40
(c) Interest on United States Government Obligations.....	4,042,319.35	4,067,577.28
(d) Interest and Dividends on Other Securities.....	1,550,251.60	1,628,756.58
(e) Collection and Exchange Charges, Commissions and Fees....	23,785.39	25,394.27
(f) Rent Received.....		97,708.35
(g) Other Current Operating Earnings.....	130,792.74	30,615.76
(h) Gross Current Operating Earnings.....	7,405,727.25	7,884,485.18
<b>2. CURRENT OPERATING EXPENSES:</b>		
(a) Salaries — Officers.....	365,759.50	376,192.13
(b) Salaries and Wages — Employees.....	345,777.39	363,617.92
(c) Directors', Trustees', and Committees' Fees.....	43,976.19	46,872.85
(d) Professional and Legal Fees, Pensions and Group Insurance..		28,860.55
(e) Taxes (franchise and other taxes).....	201,760.64	165,601.12
(f) Recurring Depreciation on Banking House and Furniture and Fixtures.....	22,905.94	12,476.19
(g) Rent and Other Expenses of Occupancy Except Salaries, Taxes and Depreciation.....		104,406.80
(h) Expenses on Other Real Estate Owned.....		28,335.78
(i) Other Current Operating Expenses.....	462,580.04	325,731.81
(j) Total Current Operating Expenses.....	1,442,759.70	1,452,095.15
<b>3. NET CURRENT OPERATING EARNINGS.....</b>	5,962,967.55	6,432,390.03
<b>4. DIVIDENDS (INTEREST) PAID ON DEPOSITS.....</b>	4,312,257.84	4,446,689.72
<b>5. NET OPERATING EARNINGS AFTER DIVIDENDS ON DEPOSITS.....</b>	1,650,709.71	1,985,700.31
<b>6. PROFITS AND RECOVERIES:</b>		
(a) Profits on U. S. Government Obligations Sold or Exchanged	204,500.13	249,721.97
(b) Profits on Other Securities Sold or Exchanged.....		136,165.53
(c) Recoveries on U. S. Government Obligations Sold or Exchanged.....		450,350.66
(d) Recoveries on Other Securities Sold or Exchanged.....	254,859.53	72,396.59
(e) Recoveries on Loans.....	92,759.63	7,485.71
(f) All Other Profits and Recoveries.....	483,406.96	56,940.31
(g) Reductions in Valuation Allowances.....		437.43
(h) Total Profits and Recoveries.....	1,035,526.25	973,498.20
<b>7. LOSSES AND CHARGE-OFFS:</b>		
(a) Losses and Charge-Offs on U. S. Government Obligations....	637,974.19	476,915.97
(b) Losses and Charge-Offs on Other Securities.....		227,440.99
(c) Losses and Charge-Offs on Loans.....	4,953.43	44,360.47
(d) All Other Losses and Charge-Offs.....	582,200.34	117,198.66
(e) Additions to Valuation Allowances.....		18,719.89
(f) Total Losses and Charge-Offs.....	1,225,127.96	884,635.98
<b>8. NET PROFITS AFTER ALL INTEREST AND DIVIDENDS</b>	1,461,108.00	2,074,562.53

N.B. New call report used in 1949, all detail not shown for 1948

## 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, 1949 and June 30, 1950.

Number of Banks 33 June 30, 1949		Number of Banks 33 June 30, 1950
	ASSETS	
\$ 48,999,000.	Cash balances with other banks, etc.....	\$ 45,341,000.
69,101,000.	Loans and Discounts.....	72,141,000.
105,412,000.	United States Government Obligations, direct and guaranteed.....	103,823,000.
8,809,000.	Obligations of States & Political Subdivisions.....	9,156,000.
7,740,000.	Other Bonds, Notes and Debentures.....	11,149,000.
590,000.	Corporate Stocks, including Federal Reserve Bank Stock	629,000.
1,041,000.	Bank Premises Owned, Furniture and Fixtures.....	1,005,000.
110,000.	Real Estate Owned, other than bank premises.....	105,000.
290,000.	Investments and Other Assets indirectly representing bank premises or other real estate.....	272,000.
441,000.	Other Assets.....	461,000.
<b>\$242,533,000.</b>	Total Assets.....	<b>\$244,082,000.</b>
	LIABILITIES	
\$112,737,000.	Demand deposits of individuals, partnerships and corporations.....	\$114,142,000.
88,485,000.	Time deposits of individuals, partnerships and corporations.....	84,950,000.
3,240,000.	Deposits of United States Government.....	5,384,000.
7,364,000.	Deposits of States and Political sub-divisions.....	7,678,000.
5,205,000.	Deposits of Banks.....	5,421,000.
1,703,000.	Other deposits (certified and cashier's checks, etc.).....	1,514,000.
50,000.	Bills payable, rediscounts, etc.....	100,000.
879,000.	Other Liabilities.....	1,185,000.
7,790,000.	Capital Stock, common.....	9,215,000.
9,663,000.	Surplus.....	8,974,000.
4,588,000.	Undivided Profits.....	4,596,000.
829,000.	Reserves.....	923,000.
<b>\$242,533,000.</b>	Total Liabilities.....	<b>\$244,082,000.</b>



## LOAN AND BUILDING AND SAVINGS AND LOAN ASSOCIATIONS

The following is a comparative statement of the 30 Loan and Building and Savings and Loan Associations as of June 30, 1949 and June 30, 1950, showing their resources and liabilities.

June 30, 1949	RESOURCES	June 30, 1950
<b>\$</b> 198,778.78 4,386,893.26 20,744,751.93 139,604.24 4,813,580.05 3,138.42 77,606.36 167,971.90 40,075.29 1,560,334.93 258,200.00 370,909.81 44,320.02 19,086.79 760,326.78 23,111.58 83,223.66 9,283.75	Loans on Shares..... Loans on Mortgages of Real Estate (S.F.)..... Loans on Mortgages of Real Estate (D.R.)..... Guaranteed Loans (F.H.A.)..... Guaranteed Loans (V.A.)..... Advances for Taxes, Insurance, etc..... Real Estate Acquired by Foreclosure..... Real Estate in Process of Foreclosure..... Real Estate Sold Under Contract..... United States Securities..... Stock in Federal Home Loan Bank..... Other Investment Securities..... Office Buildings & Leasehold Improvements..... Furniture and Fixtures..... Cash on Deposit..... Cash on Hand..... Shares Owned..... Other Resources.....	<b>\$</b> 250,282.82 4,653,420.85 21,854,455.36 363,606.07 4,472,775.84 10,309.79 61,098.50 214,164.78 41,336.16 1,586,656.27 278,200.00 345,323.23 45,880.94 19,815.06 1,054,945.59 26,767.99 46,206.89 8,925.97
<b>\$ 33,701,197.55</b>	Total Resources.....	<b>\$ 35,334,172.11</b>
<b>LIABILITIES</b>		
<b>\$</b> 14,677,212.96 1,210,502.84 369,822.61 585,311.12 6,108,333.34 2,165,621.96 60,576.22 1,610,914.99 1,752,368.00 2,663,707.61 1,971,066.25 262,763.16 170,470.53 3,720.42 88,805.54	Accumulated Capital (Free Shares)..... Accumulated Capital (Mortgage Pledged Shares)..... Accumulated Capital (Pledged for Share Loans)..... Advance Payments..... Prepaid Shares Certificates..... Full Paid Shares Certificates..... All Other Shares..... Matured Shares..... Borrowed Money..... Guaranty Fund..... Profits..... Reserves..... Due to Borrowers..... Forfeited Shares..... Other Liabilities.....	<b>\$</b> 14,458,739.66 2,042,103.37 477,776.38 535,331.31 6,951,584.08 2,278,944.01 162,261.88 1,603,790.11 1,157,495.00 2,929,695.38 2,026,762.73 349,945.97 257,061.87 4,094.77 98,585.59
<b>\$ 33,701,197.55</b>	Total Liabilities.....	<b>\$ 35,334,172.11</b>

The above combined statements show that total resources of these institutions have increased \$1,632,974.56 during the past year, and \$3,021,407.77 since June 30, 1948, continuing the growth trends noted in the 1948 report.

The associations have gained resources of approximately \$7,738,000. in 4 years, a growth of 28% over 1946 totals.

*Mortgage loans* representing 88.71% of resources, are held in the amount of \$31,344,258.12, as compared to \$30,084,829.48 in 1949 and

to \$28,515,869.07 in 1948, a net increase of \$2,828,385.05 in two years. An increase in mortgage loans of \$9,393,995.75 in the four years since June 30, 1946 would seem to indicate the growing popularity of these associations.

An opposite trend is noted in respect to security holdings in this type of institution. Investments in *U. S. Securities* have declined about \$93,000.00 in two years, and now stand at 4.49% of total resources, as compared to 12.43% of resources in 1946. *Other investment securities* now standing at \$345,323.23 (.97% of assets) have decreased about \$300,000. in two years. Falling off in security holdings appears perfectly normal in view of the steady demand for loans evidenced for the past several years.

*Real estate acquired by foreclosure* together with *real estate sold on contract* is now held in the amount of \$102,434.66. These real estate holdings now stand at .29% of total assets, as compared with .62% in 1948, 1.41% in 1946.

*Real estate in process of foreclosure* now is held in the amount of \$214,164.78, .61% of assets. In 1948 this figure was \$70,136.73, .22% of assets. Increase in foreclosure is small in dollar volume, it is large when compared to balances of \$26,481.00 in 1946. Inflationary factors are still strong in our "managed economy" and have undoubtedly been the cause of this relatively minor unfavorable trend.

Combined *Guaranty Funds*, *Undivided Profits* and *Unallocated Reserves* now stand at \$5,306,404.08, currently 19.72% of Shareholders Funds, an increase of \$408,867.06 over the past year, and an increase of \$682,655.14 since June 30, 1948. The corresponding ratios of capital funds to shareholders capital were respectively 19.46% in 1949, 19.58% in 1948 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 by the Courts to be a preferred claim in case of liquidation, would not participate in the benefits of accumulated profits as would other types of shares in these mutual institutions under voluntary liquidation proceedings. Although this point is only of academic interest, these shares are gradually being retired, having declined over \$200,000 in the past two years.

*Shareholders funds* increased from \$23,613,319. in 1948 to \$25,177,381.05 in 1949 and now stand at \$26,906,740.69, an increase of \$3,293,421.69. Shareholders have increased from 29,145 in 1948 to 30,970 at present.

*Borrowed Money* has decreased from \$2,032,322.00 to \$1,157,495.00, presently 3.27% of balance sheet totals. Borrowing capacity of each association is limited by statute to an amount equal to its guaranty fund plus 5% of its assets, without the consent of the bank commissioner. Above this limit written consent of the bank commissioner must be obtained, but in no case may borrowing exceed 25% of an association's total assets. This trend of decrease in borrowings seems desirable and sound, as it is still the opinion of the Department that secondary borrowing capacity should be reserved for emergencies that might arise if inflationary tendencies become more pronounced.

Since the last Commissioner's report the number of active associations has decreased from 31 to 30. The Casco Loan and Building Association and the Homestead Savings and Loan Association merged on July 29, 1948, under the name and style of Casco-Homestead Savings and Loan Association. This was brought about by agreement of the shareholders of each association under the provisions of Section 167, chapter 55, Revised Statutes of 1944. The merger was for reasons of operating economy and was well received by the public.

The growth of Maine loan and building associations each five year period since 1887 is shown by the following table giving their number, guaranty fund, undivided profits, shareholders funds and total assets.

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	22,738,440.00
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
1950	30	2,929,695.00	2,376,709.00	26,906,740.69	35,334,172.00

During the past fiscal year the loan and building and savings and loan associations have paid to shareholders the sum of \$773,886.84 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 Associations Issuing											Average Rate %	Median Rate %
		6%	5%	4½%	4%	3½%	3%	2¾%	2½%	2%	1½%		
Accumulated Capital . . . . .	30	2	1	1	8	7	8	1	..	2	..	3.62	3.50
Advance Payments . . . . .	16	..	1	..	2	1	2	..	5	4	1	2.78	2.50
Prepaid Shares . . . . .	19	..	..	..	1	3	8	..	6	..	1	2.89	3.00
Full-Paid Shares . . . . .	12	..	..	..	1	1	5	..	4	..	1	2.83	3.00
Matured Shares . . . . .	13	..	..	..	1	..	4	..	2	6	..	2.54	2.50

**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) . . .	30	30	30	% of Total Resources		
	June 30 1949	Dec. 31 1949	June 30 1950	June 30 1949	Dec. 31 1949	June 30 1950
<b>RESOURCES</b>						
Loans on Shares . . . . .	199	206	250	.59	.60	.71
Loans on Mortgages of Real Estate (S.F.) . . . . .	4,387	5,133	4,653	13.02	14.90	13.17
Loans on Mortgages of Real Estate (D.R.) . . . . .	20,745	20,691	21,855	61.56	60.05	61.85
Guaranteed Loans (F.H.A.) . . . . .	140	253	364	.42	.73	1.03
Guaranteed Loans (V.A.) . . . . .	4,814	4,685	4,473	14.28	13.60	12.66
Advances for Taxes, Ins., etc. . . . .	3	5	10	.01	.01	.03
Real Estate Acquired by Foreclosure . . . . .	78	70	61	.23	.20	.17
Real Estate in Process of Foreclosure . . . . .	168	189	214	.50	.55	.61
Real Estate Sold Under Contract . . . . .	40	34	41	.12	.10	.12
United States Securities . . . . .	1,560	1,554	1,587	4.63	4.51	4.49
Stock in Federal Home Loan Bank . . . . .	258	258	278	.77	.75	.79
Other Investment Securities . . . . .	371	395	345	1.10	1.15	.97
Office Buildings or Leasehold Improvements . . . . .	44	43	46	.13	.12	.13
Furniture & Fixtures . . . . .	19	21	20	.06	.06	.06
Cash on Deposit . . . . .	760	854	1,055	2.25	2.48	2.98
Cash on Hand . . . . .	23	17	27	.06	.05	.07
Shares Owned . . . . .	83	41	46	.24	.12	.13
Other Resources . . . . .	9	7	9	.03	.02	.03
<b>TOTAL RESOURCES . . . . .</b>	<b>33,701</b>	<b>34,456</b>	<b>35,334</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
% of Total Liabilities						
Accumulated Capital (Free Shares) . . . . .	14,677	14,854	14,459	43.55	43.11	40.93
Accumulated Capital (Mortgage Pledged Shares) . . . . .	1,210	1,336	2,042	3.59	3.87	5.78
Accumulated Capital (Pledged for Share Loans) . . . . .	370	385	478	1.10	1.12	1.35
Advance Payments . . . . .	585	552	535	1.74	1.60	1.51
Prepaid Shares Certificates . . . . .	6,108	6,530	6,951	18.12	18.95	19.67
Full Paid Shares Certificates . . . . .	2,166	2,198	2,279	6.43	6.38	6.45
All Other Shares . . . . .	61	93	162	.18	.27	.46
Matured Shares . . . . .	1,611	1,611	1,604	4.78	4.68	4.54
Borrowed Money . . . . .	1,752	1,593	1,157	5.20	4.62	3.27
Guaranty Fund . . . . .	2,664	2,794	2,930	7.90	8.11	8.29
Profits . . . . .	1,971	1,937	2,027	5.85	5.62	5.74
Reserves (Unallocated) . . . . .	263	318	350	.78	.92	.99
Due to Borrowers . . . . .	170	169	257	.50	.50	.73
Forfeited Shares . . . . .	4	4	4	.01	.01	.01
Other Liabilities . . . . .	89	82	99	.27	.24	.28
<b>TOTAL LIABILITIES . . . . .</b>	<b>33,701</b>	<b>34,456</b>	<b>35,334</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>

## THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1950, ARE AS FOLLOWS:

Name	Town	President	Secretary
Auburn Loan and Building Association	Auburn	Henry W. Turgeon	Fergus Upham
Augusta Loan and Building Association	Augusta	Robert F. Partridge	Mary L. Dailey
Bangor Loan and Building Association	Bangor	Wilfred A. Finnegan	Carl C. Knapp
Bar Harbor Loan and Building Association	Bar Harbor	Clifford F. Came	Edwin R. Smith
Belfast Loan and Building Association	Belfast	Norman Read	C. W. Wescott
Brunswick Savings and Loan Association	Brunswick	George St. Onge, Jr.	Clyde T. Congdon
Bucksport Loan and Building Association	Bucksport	Harry R. Googins	G. Herbert Jewett
Casco-Homestead Savings and Loan Association	Portland	Irving L. Rich	Henry J. Sinnett
Central Maine Loan and Building Association	Lewiston	Carl F. Getchell	Geo. J. Wallingford
Cumberland Savings and Loan Association	Portland	Frederic C. Dudley	Bertrand E. Cobb
Deering Loan and Building Association	Portland	George Wilson	Harold A. Marshall
Ellsworth Loan and Building Association	Ellsworth	J. A. Haynes	Paul D. Tapley
Falmouth Loan and Building Association	Portland	Van Stevens	S. W. Hughes
Federal Loan and Building Association	Portland	Henry F. Merrill	David B. Moody
Gardiner Loan and Building Association	Gardiner	Phillip J. Talbot	Bernice W. Goggin
Hallowell Loan and Building Association	Hallowell	Jas. L. Reid	George E. Vigus
Kennebunk Loan and Building Association	Kennebunk	Donald M. Small	May G. Small
Lewiston Loan and Building Association	Lewiston	William F. Robbins	L. S. Durgin
Maine Savings and Loan Association	Portland	Carroll S. Chaplin	Leo G. Shesong
Mechanic Falls Loan and Building Association	Mechanic Falls	E. E. Tucker	P. W. Meserve
Old Town Loan and Building Association	Old Town	Ora Stevens	Ora Stevens
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	Lawton Bray	M. E. Montgomery
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 & Loan Association	Waldoboro	Henry P. Mason	Wm. H. Brooks, Jr.
Waterville Loan and Building Association	Waterville	Lewis G. Whipple	Francis F. Bartlett
York Loan and Building Association	Biddeford	E. C. Thompson	M. F. Means

LOAN AND BUILDING ASSOCIATIONS — June 30, 1950

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.....	\$ 9,395.63	\$ 34,750.00	\$ 903,882.30	\$ —	\$ 318,241.83	\$ —
Augusta Loan & Building Association.....	39,705.00	3,171,181.78	—	—	—	—
Bangor Loan & Building Association.....	19,191.00	—	880,973.58	22,693.37	406,345.21	—
Bar Harbor Loan & Bldg. Association.....	2,800.00	71,616.00	225,299.76	—	—	84.12
Belfast Loan & Building Association.....	5,200.00	150,322.49	—	—	—	—
Brunswick Savings & Loan Association.....	3,376.30	—	427,754.24	—	91,026.39	—
Bucksport Loan & Bldg. Association.....	—	39,780.00	—	—	—	—
Casco-Homestead Savings & Loan Assn.....	5,700.00	*8,180.00	1,807,403.60	167,244.37	654,617.14	385.45
Central Maine Loan & Bldg. Association.....	—	17,429.86	159,810.68	—	—	—
Cumberland Savings & Loan Association.....	22,335.00	*10,142.13	5,572,158.07	7,013.19	974,149.13	818.77
Deering Loan and Building Association.....	—	—	378,319.95	—	—	—
Ellsworth Loan & Building Association.....	1,100.00	36,475.00	219,397.46	—	62,537.39	422.52
Falmouth Loan & Building Association.....	3,802.24	—	500,912.51	—	—	—
Federal Loan and Building Association.....	28,146.00	—	4,562,957.67	166,655.14	588,928.00	—
Gardiner Loan & Building Association.....	3,136.00	194,907.91	—	—	—	709.62
Hallowell Loan & Bldg. Association.....	4,220.00	123,047.00	—	—	—	—
Kennebunk Loan & Bldg. Association.....	9,900.00	276,550.00	—	—	—	361.14
Lewiston Loan & Bldg. Association.....	1,450.00	70,831.04	280,118.71	—	—	—
Maine Savings & Loan Association.....	7,583.19	—	1,142,496.54	—	527,760.54	6,019.85
Mechanic Falls Loan & Bldg. Assn.....	1,694.00	115,403.12	—	—	—	644.19
Old Town Loan & Bldg. Association.....	1,331.04	—	159,901.13	—	—	—
Oxford County Loan & Bldg. Association.....	1,150.00	194,569.72	—	—	—	—
Pine State Loan & Bldg. Association.....	5,194.63	—	474,190.45	—	58,963.60	—
Rockland Loan & Bldg. Association.....	20,329.25	—	945,567.07	—	253,903.60	—
Sanford Loan & Bldg. Association.....	2,770.00	—	605,426.69	—	385,009.93	—
Somerset Loan & Bldg. Association.....	270.00	—	331,923.72	—	—	—
South Portland Loan & Bldg. Association.....	2,065.48	—	541,365.56	—	—	333.71
Waldoboro Savings & Loan Association.....	5,107.08	1,600.00	416,978.19	—	34,735.65	—
Waterville Loan & Bldg. Association.....	8,925.00	4,985.01	936,426.48	—	—	530.42
York Loan & Building Association.....	34,405.98	131,649.79	381,191.00	—	116,557.43	—
*Common Form	\$250,282.82	\$4,653,420.85	\$21,854,455.36	\$363,606.07	\$4,472,775.84	\$10,309.79

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 & Building Association . . .	\$ —	\$ —	\$ 3,653.30	\$ 160,000.00	\$ 12,500.00	\$100,202.07	\$ —
Augusta Loan & Building Association . . .	—	—	—	50,000.00	23,800.00	—	—
Bangor Loan & Building Association . . .	648.54	7,009.00	652.59	140,000.00	13,100.00	—	226.39
Bar Harbor Loan & Bldg. Association . . .	—	—	—	37,500.00	—	—	—
Belfast Loan & Building Association . . .	—	—	—	25,349.07	—	—	—
Brunswick Savings & Loan Association . . .	5,224.81	—	—	20,000.00	5,000.00	—	—
Bucksport Loan and Bldg. Association . . .	—	—	—	—	—	—	—
Casco-Homestead Sav. & Loan Assn. . . . .	26,255.43	14,707.26	—	180,165.95	29,100.00	9,000.00	—
Central Maine Loan & Bldg. Assn. . . . .	—	—	—	—	—	—	—
Cumberland Sav. & Loan Association . . . . .	11,804.38	114,501.46	18,848.41	75,000.00	63,200.00	—	21,068.04
Deering Loan & Bldg. Association . . . . .	—	4,376.92	—	—	10,000.00	—	19,646.34
Ellsworth Loan & Bldg. Association . . . . .	—	1,149.45	337.10	7,500.00	2,900.00	—	—
Falmouth Loan & Bldg. Association . . . . .	—	9,563.72	—	—	6,000.00	—	—
Federal Loan & Bldg. Association . . . . .	2,575.06	4,528.50	—	390,000.00	48,900.00	63,625.00	250.00
Gardiner Loan & Bldg. Association . . . . .	—	—	—	1,000.00	—	—	—
Hallowell Loan & Bldg. Association . . . . .	2,467.83	—	—	—	—	—	—
Kennebunk Loan & Bldg. Association . . . . .	—	—	159.65	16,660.00	—	—	—
Lewiston Loan & Bldg. Association . . . . .	—	4,379.23	—	10,000.00	4,500.00	—	—
Maine Savings & Loan Association . . . . .	2,869.60	16,534.23	—	5,000.00	18,300.00	—	1,690.17
Mechanic Falls Loan & Bldg. Assn. . . . .	—	—	—	—	—	8,000.00	—
Old Town Loan & Bldg. Association . . . . .	—	—	1,836.78	—	2,500.00	—	—
Oxford County Loan & Bldg. Assn. . . . .	428.97	—	3,189.67	—	—	525.00	—
Pine State Loan & Bldg. Association . . . . .	—	1,560.49	—	114,306.25	5,500.00	—	—
Rockland Loan & Bldg. Association . . . . .	—	—	—	75,000.00	13,000.00	—	—
Sanford Loan & Bldg. Association . . . . .	—	2,889.60	486.18	43,675.00	9,500.00	82,821.38	—
Somerset Loan & Bldg. Association . . . . .	—	—	378.03	—	—	—	3,000.00
South Portland Loan & Bldg. Assn. . . . .	1.00	29,502.95	—	20,000.00	—	—	—
Waldoboro Sav. & Loan Association . . . . .	8,822.88	2,075.47	—	15,500.00	5,000.00	—	—
Waterville Loan & Bldg. Association . . . . .	—	—	11,794.45	200,000.00	—	9,052.00	—
York Loan & Bldg. Association . . . . .	—	1,386.50	—	—	5,400.00	72,097.78	—
	\$61,098.50	\$214,164.78	\$41,336.16	\$1,586,656.27	\$278,200.00	\$345,323.23	\$45,880.94



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.....	\$ 484.26	\$ 25,229.16	\$ 1,737.59	\$ —	\$ —	\$ 1,570,076.14
Augusta Loan & Building Association.....	—	51,563.49	—	—	450.00	3,336,700.27
Bangor Loan and Building Association.....	—	45,315.64	7,055.77	—	—	1,543,211.09
Bar Harbor Loan & Bldg. Association.....	—	3,374.13	220.53	—	—	340,894.54
Belfast Loan & Bldg. Association.....	—	2,293.87	—	—	178.00	183,343.43
Brunswick Savings & Loan Association.....	2,079.34	29,628.52	9,024.76	12,102.99	—	605,217.35
Bucksport Loan & Bldg. Association.....	—	783.37	—	—	—	40,563.37
Casco-Homestead Sav. & Loan Association..	1,000.00	95,244.00	500.00	4,414.71	1,904.99	3,005,822.90
Central Maine Loan & Bldg. Association....	—	9,429.96	—	—	—	186,670.50
Cumberland Sav. & Loan Association.....	2,790.45	354,519.53	700.00	—	3,052.89	7,252,101.45
Deering Loan & Bldg. Association.....	1,152.83	21,657.12	303.36	667.99	2,169.33	438,293.84
Ellsworth Loan & Bldg. Association.....	—	15,125.15	60.24	—	—	284,466.92
Falmouth Loan & Bldg. Association.....	—	12,332.58	—	—	—	595,148.44
Federal Loan & Bldg. Association.....	5,059.90	160,663.09	1,000.00	26,634.80	110.00	6,050,033.16
Gardiner Loan & Bldg. Association.....	—	74.37	20.00	—	—	199,847.90
Hallowell Loan & Bldg. Association.....	—	5,198.76	306.32	—	—	135,239.91
Kennebunk Loan & Bldg. Association.....	453.20	5,134.47	968.19	—	117.33	310,303.98
Lewiston Loan & Bldg. Association.....	—	27,452.00	1,708.79	—	—	400,439.77
Maine Savings & Loan Association.....	2,488.63	34,340.74	565.00	—	179.30	1,765,877.79
Mechanic Falls Loan & Building Association	—	2,317.71	—	—	—	120,059.02
Old Town Loan & Bldg. Association.....	—	4,279.77	—	—	—	177,848.72
Oxford County Loan & Bldg. Assn.....	—	733.84	—	—	—	200,597.20
Pine State Loan & Bldg. Association.....	400.00	8,240.23	153.89	2,386.40	—	670,895.94
Rockland Loan & Bldg. Association.....	3,140.06	26,892.50	1,000.00	—	750.00	1,339,582.48
Sanford Loan & Bldg. Association.....	1.00	16,749.31	—	—	14.13	1,149,343.22
Somerset Loan & Bldg. Association.....	764.39	6,997.24	—	—	—	343,333.38
South Portland Loan & Bldg. Assn.....	1.00	9,450.47	641.02	—	—	603,361.19
Waldoboro Savings & Loan Association.....	—	21,518.68	—	—	—	511,337.95
Waterville Loan & Bldg. Association.....	—	29,789.98	587.38	—	—	1,202,090.72
York Loan & Bldg. Association.....	—	28,615.91	215.15	—	—	771,519.54
	\$19,815.06	\$1,054,945.59	\$26,767.99	\$46,206.89	\$8,925.97	\$35,334,172.11

BANK COMMISSIONER'S REPORT

## LOAN AND BUILDING ASSOCIATIONS — June 30, 1950

## LIABILITIES

	Accumulated Capital (Free Shares)	Accumulated Capital (Mort- gage Pledged Shares)	Accumulated Capital (Pledged for Share Loans)	Advance Payments	Prepaid Shares Certificates	Full-Paid Shares Certificates	All Other Shares	Matured Shares
Auburn Loan & Bldg. Assn. ....	\$ 299,902.61	\$ 26,697.48	\$ 11,372.65	\$ 5,675.32	\$1,021,400.00	\$ 1,000.00	\$ 44,454.14	\$ 1,053.30
Augusta Loan & Bldg. Assn. ....	1,308,336.94	759,945.02	66,432.70	—	—	—	—	569,040.86
Bangor Loan & Bldg. Assn. ....	1,020,515.96	13,164.22	33,954.37	—	—	—	—	67,700.00
Bar Harbor Loan & Bldg. Assn. ....	176,083.83	35,331.42	8,284.44	—	—	—	—	—
Belfast Loan & Bldg. Assn. ....	91,447.72	32,571.49	—	374.00	—	—	—	—
Brunswick Sav. & Loan Assn. ....	219,851.81	—	5,549.42	—	95,200.00	158,209.19	—	—
Bucksport Loan & Bldg. Assn. ....	19,317.08	10,512.08	—	—	—	—	—	—
Casco-Homestead Sav. & Loan. ....	1,399,267.54	297.91	21,022.40	1,487.62	760,300.00	298,718.29	*96,331.50	—
Central Maine Sav. & Loan. ....	134,751.56	9,170.11	—	11,574.55	—	—	—	5,500.00
Cumberland Sav. & Loan. ....	2,449,660.39	—	58,629.93	49,868.75	2,387,600.00	722,461.67	—	266,855.49
Deering Loan & Bldg. Assn. ....	98,983.10	5,979.98	—	5,815.00	72,800.00	48,031.06	8,462.20	139,974.53
Ellsworth Loan & Bldg. Assn. ....	185,410.07	22,858.69	1,485.25	—	41,600.00	—	—	—
Falmouth Savings & Loan Assn. ....	427,062.93	—	6,092.80	1,145.02	31,000.00	17,430.72	—	—
Federal Loan & Bldg. Assn. ....	2,748,748.09	—	73,933.79	9,731.00	961,000.00	625,600.00	—	288,795.78
Gardiner Loan & Bldg. Assn. ....	74,060.92	45,686.93	5,201.66	—	—	—	—	219.95
Hallowell Loan & Bldg. Assn. ....	62,518.96	24,949.68	8,712.71	—	—	—	—	22,914.33
Kennebunk Loan & Bldg. Assn. ....	82,287.47	81,037.68	20,007.25	37,217.60	—	—	—	—
Lewiston Loan & Bldg. Assn. ....	167,152.99	47,283.87	2,010.55	561.47	23,400.00	31,000.00	—	11,000.00
Maine Sav. & Loan Assn. ....	21,405.75	781,348.25	—	21,774.00	418,600.00	190,593.08	1,129.20	29,505.56
Mechanic Falls Loan & Bldg. ....	27,755.46	23,888.51	3,337.61	7,328.00	—	41,900.00	—	3,309.84
Old Town Loan & Bldg. Assn. ....	56,212.32	—	3,388.44	—	66,100.00	—	—	—
Oxford County Loan & Bldg. Assn. ....	16,402.84	51,171.70	—	1,915.00	—	51,000.00	—	—
Pine State Loan & Bldg. Assn. ....	314,524.45	—	10,659.64	161.00	90,400.00	—	—	56,520.47
Rockland Loan & Bldg. Assn. ....	782,548.75	—	45,233.14	—	244,300.00	—	—	—
Sanford Loan & Bldg. Assn. ....	595,255.51	—	5,632.48	371,951.54	19,400.00	—	—	—
Somerset Loan & Bldg. Assn. ....	154,286.09	—	741.51	—	—	—	—	141,400.00
South Portland Loan & Bldg. ....	219,344.66	—	—	—	240,000.00	—	—	—
Waldoboro Sav. & Loan Assn. ....	44,275.37	1,549.60	3,638.70	—	379,200.00	—	*11,884.84	—
Waterville Loan & Bldg. Assn. ....	850,691.04	18,005.01	24,380.27	8,751.44	6,608.00	—	—	—
York Loan & Bldg. Assn. ....	410,677.45	50,653.74	56,877.42	—	92,776.08	93,000.00	—	—
	\$14,458,739.66	\$2,042,103.37	\$477,776.38	\$535,331.31	\$6,951,584.08	\$2,278,944.01	\$162,261.88	\$1,603,790.11

\*Savings Deposits

LOAN AND BUILDING ASSOCIATIONS

LIABILITIES — Concluded

	Borrowed Money	Guaranty Fund	Profits	Reserves	Due to Borrowers	Forfeited Shares	Other Liabilities	Total Liabilities
Auburn Loan & Bldg. Assn.....	\$ —	\$ 77,904.84	\$ 23,863.42	\$ 36,545.84	\$ 19,001.98	\$ 983.94	\$ 220.62	\$ 1,570,076.14
Augusta Loan & Bldg. Assn.....	115,000.00	100,000.00	317,641.77	100,000.00	—	—	302.98	3,336,700.27
Bangor Loan & Bldg. Assn.....	75,000.00	100,000.00	111,963.82	80,000.00	34,787.72	—	6,125.00	1,543,211.09
Bar Harbor Loan & Bldg. Assn.....	10,000.00	25,500.00	85,647.29	—	—	—	47.56	340,894.54
Belfast Loan & Bldg. Assn.....	5,000.00	15,893.91	37,856.31	—	200.00	—	—	183,343.43
Brunswick Sav. & Loan Assn.....	50,000.00	40,738.27	9,494.07	2,520.67	15,867.87	—	7,786.05	605,217.35
Bucksport Loan & Bldg. Assn.....	—	1,560.76	9,173.45	—	—	—	—	40,563.37
Casco-Homestead Sav. & Loan.....	85,000.00	155,000.00	107,408.90	—	57,686.50	286.27	23,015.97	3,005,822.90
Central Me. Loan & Bldg. Assn.....	—	15,000.00	10,602.28	—	—	72.00	—	186,670.50
Cumberland Sav. & Loan Assn.....	—	1,000,000.00	217,391.22	62,309.20	34,680.74	—	2,644.06	7,252,101.45
Deering Loan & Bldg. Assn.....	—	28,762.03	25,487.64	—	613.71	—	—	338,293.84
Ellsworth Loan & Bldg. Assn.....	5,000.00	24,000.00	2,447.68	—	—	—	1,665.23	284,466.92
Falmouth Loan & Bldg. Assn.....	5,000.00	55,000.00	22,736.64	—	29,664.07	16.26	—	595,148.44
Federal Loan & Bldg. Assn.....	320,000.00	600,000.00	275,231.84	60,000.00	45,741.06	1,517.18	39,734.42	6,050,033.16
Gardiner Loan & Bldg. Assn.....	3,000.00	30,000.00	40,098.92	—	1,436.01	—	143.51	199,847.90
Hallowell Loan & Bldg. Assn.....	—	5,200.00	10,944.23	—	—	—	—	135,239.91
Kennebunk Loan & Bldg. Assn.....	—	12,350.32	72,955.61	—	4,398.42	—	49.63	310,303.98
Lewiston Loan & Bldg. Assn.....	50,000.00	49,593.54	16,326.43	—	1,578.45	—	532.47	400,439.77
Maine Sav. & Loan Association.....	150,000.00	74,703.71	69,620.60	—	—	1,145.03	6,002.61	1,765,827.79
Mechanic Falls Loan & Bldg. Assn.....	7,400.00	4,500.00	594.34	—	45.26	—	—	120,059.02
Old Town Loan & Bldg. Assn.....	20,470.00	12,500.00	13,432.39	1,500.00	378.64	26.05	3,840.88	177,848.72
Oxford Co. Loan & Bldg. Assn.....	13,000.00	10,664.64	55,245.77	—	—	—	—	200,597.20
Pine State Loan & Bldg. Assn.....	100,000.00	76,176.37	12,379.32	—	—	10,074.69	—	670,895.94
Rockland Loan & Bldg. Assn.....	71,125.00	118,146.99	77,091.46	—	750.00	—	487.14	1,339,582.48
Sanford Loan & Bldg. Assn.....	40,000.00	45,000.00	69,616.93	2,370.26	—	—	116.50	1,149,343.22
Somerset Loan & Bldg. Assn.....	—	10,000.00	36,905.78	—	—	—	—	343,333.38
So. Portland Loan & Bldg. Assn.....	—	60,000.00	83,937.77	—	—	—	78.76	603,361.19
Waldoboro Sav. & Loan Assn.....	32,500.00	24,000.00	8,130.54	4,700.00	10.75	48.04	1,400.11	511,337.95
Waterville Loan & Bldg. Assn.....	—	117,500.00	176,008.96	—	146.00	—	—	1,202,090.72
York Loan & Bldg. Assn.....	—	40,000.00	26,527.35	—	—	—	1,007.50	771,519.54
	\$1,157,495.00	\$2,929,695.38	\$2,026,762.73	\$349,945.97	\$257,061.87	\$4,094.77	\$98,585.59	\$35,334,172.11

BANK COMMISSIONER'S REPORT

## CREDIT UNIONS

The following table shows the combined assets and liabilities of the 8 credit unions on June 30, 1949 and June 30, 1950.

June 30, 1949	ASSETS	June 30, 1950
\$ 636,042.96	Loans .....	\$ 995,992.68
229,545.00	United States Government Securities .....	218,095.00
40,153.26	Other Investment Securities .....	11,546.56
1,087.86	Furniture and Fixtures .....	945.00
80,009.51	Cash .....	73,356.08
700.52	Other Assets .....	1,397.75
\$ 987,539.11	Total Assets .....	\$ 1,301,333.07
	LIABILITIES	
\$ 621,871.49	Shares .....	\$ 818,899.00
147,313.61	Deposits .....	155,807.49
44,649.20	Guaranty Fund .....	57,572.76
37,967.07	Undivided Profits .....	42,666.93
5,000.00	Reserves .....	13,070.96
130,000.00	Borrowed Money .....	212,500.00
737.74	Other Liabilities .....	815.93
\$ 987,539.11	Total Liabilities .....	\$ 1,301,333.07

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

<i>Credit Union</i>	<i>Treasurer or Manager</i>	<i>Total Assets</i> 6/30/50
The Government Employees Credit Union, Portland	Boris Blumenthal	\$ 601,104.58
Maine State Employees Credit Union, Augusta	J. W. Leavitt	91,697.37
Maine E.S.C. Credit Union, Augusta	Esther M. Dudley	5,379.42
Maine Steel Employees Credit Union, South Windham	J. L. Forrest	5,332.18
Portland Gas Credit Union, Portland	Harold N. Cheney	33,123.11
Railroad Workers Credit Union, Portland	Hugh F. Flynn	240,967.01

Saint Pierre Credit Union, Lewiston	Alfred O. Poulin	31,172.16
Telephone Workers' Credit Union, Portland	William F. Baker	292,557.24
		\$1,301,333.07

### INDUSTRIAL BANKS

There are two industrial banks in Maine. The First Industrial Bank of Maine at Portland, which operates a branch at Lewiston was organized in 1918. Commercial Credit Plan Incorporated of Presque Isle was organized in 1948.

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, 1950 were \$954,982.23.

The officers of Commercial Credit Plan Incorporated are Roscoe, H. Wade, President and S. M. Chesney, Treasurer. Total assets on June 30, 1950 were \$225,142.21.

### COMPANIES ORGANIZED UNDER SPECIAL CHARTERS

There are now eighteen loan companies with 45 branches operated under special charters granted by various Legislatures. They are as follows:

Company		Treasurer	Total Assets June 30, 1950
Development Credit Corporation of Maine...	Augusta...	Rolland E. Irish.....	\$ 118,499.62
Family Finance Corporation.....	Portland...	Andrew F. Gill.....	104,015.67
General Mortgage Company.....	Portland...	Clifford L. Swan.....	2,347.15
Guardian Loan Company.....	Portland...	Maurice A. Branz.....	185,957.24
Household Finance Corporation of Maine.....	Portland...	Earl D. Larsen.....	371,815.09
Local Finance Company.....	Lewiston...	A. W. Dodge.....	88,259.79
M-A-C Plan, Inc. of Maine.....	Portland...	Edw. J. MacDermott...	539,786.55
M-A-C Plan, Inc. of N.E.....	Portland...	Edw. J. MacDermott...	992,153.88
Monroe Loan Society of Maine.....	Portland...	Murray B. Mennie.....	735,821.21
New England Finance Corporation.....	Augusta...	Philip Kapinas.....	1,368,063.25
Peoples Acceptance Company.....	Portland...	William D. Kiah.....	50,623.08
Personal Finance Company.....	Augusta...	Philip Kapinas.....	1,681,882.54
Portland Mutual Loan Association.....	Portland...	William Cohen.....	88,243.36
Progressive Loan Co.....	Lewiston...	Roger W. Burke.....	16,500.00
Provident Loan Company.....	Portland...	John E. Bickford.....	64,792.73
Public Loan Corporation.....	Portland...	J. L. Denny.....	1,332,836.46
Public Loan Corporation of Augusta.....	Augusta...	J. L. Denny.....	1,016,430.24
Willco Finance Company.....	Portland...	William Cohen.....	99,841.56
Total Assets.....			\$8,857,869.42

## DEVELOPMENT CREDIT CORPORATION OF MAINE

The 94th Legislature granted a charter to a new corporation, the Development Credit Corporation of Maine. Funds of this corporation are to be loaned to new and existing Maine businesses to the extent that necessary financing is not available to them through regular banking channels, or from their own resources.

Purposes as stated in the charter (chapter 104, P. & S.L. 1949) are in part "to develop and advance the industrial and business prosperity and welfare of the State of Maine; to encourage new industries; to stimulate and help to expand all kinds of business ventures which tend to promote the growth and thrift of the State; — to furnish for approved and deserving applicants ready and required money for the carrying on and development of every kind of business or industrial undertaking whereby a medium of credit is established, not otherwise readily available therefor;"

Capital stock authorized is \$50,000.00 and other funds for loaning purposes are obtained from commercial banks, savings banks, loan and building associations and insurance companies who may lend funds to the corporation, not exceeding the following limits: for national banks, trust companies and insurance companies up to 2½% of capital and surplus; for savings banks 2½% of reserve funds, and for loan and building associations 2½% of guaranty funds. Calls for these funds as needed are pro-rated among the member institutions.

The officers of the Development Credit Corporation of Maine are as follows:

Arthur F. Maxwell, *President*  
William F. Wyman, *Vice President*  
Rolland E. Irish, *Treasurer*  
Carleton G. Lane, *Assistant Treasurer*  
Richard Sanborn, *Clerk*

As of June 30, 1950, the corporation has made loans totalling \$91,975.00 and has called 15% of present members' pledges in the amount of \$71,550.00.

The corporation by law is subject to examination supervision and control of the bank commissioner.

The need for this type of financing has been brought about by the drying up of venture capital, primarily caused by federal income tax policies, which have left little money available for business expansion. Progress of this corporation is being watched with interest by bankers and business men, not only in Maine, but also in all parts of the United States.

### **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 1948 the Department registered 126 dealers and 304 salesmen and for the year 1949, 134 dealers and 349 salesmen. Of the 134 dealers registered in 1949, 112 were actively engaged in the business and 22 were Corporations selling own securities.

Fees received for the year 1949 amounted to \$11,875 as against \$10,831.50 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 2 cases now pending in the Courts, and 3 licenses were suspended during that period.

### **SMALL LOAN AGENCIES**

On June 30, 1950 there were 49 active Small Loan Agencies operating in the state with 38,644 loans aggregating \$5,063,945.14 as compared to 45 agencies with 36,192 loans amounting to \$4,380,500.98 outstanding as of June 30, 1949.

During the period from July 1, 1949 to June 30, 1950 loans were made to 63,899 borrowers in the amount of \$8,961,638.22 as compared to the previous year's period ending June 30, 1949 when loans were made to 60,170 borrowers in the amount of \$7,803,201.47. For the two-year period ending June 30, 1950, there has been a net increase in total receivables outstanding in the amount of \$1,107,627.29 which has resulted in an increase in revenue to the state. Fees received for

the fiscal year ending June 30, 1950 amounted to \$7,150.00 as compared to \$6,375.00 for the fiscal year ending June 30, 1949. All fees collected are credited to the General Fund of the state.

During the past two years eleven new licenses have been granted as follows: Household Finance Corporation of Maine at Bangor, Lewiston and Portland, Abe Kroot, d/b/a Maine Army and Navy Store at Portland, George Levesque, d/b/a National Loan Company at Biddeford, M-A-C Plan Inc. of Maine at Sanford, Progressive Loan Co. at Lewiston, Public Loan Corporation of Augusta at Presque Isle, Rumford and Westbrook, and Anne Waxler, d/b/a Pilgrim Loan Society at Portland. During the same period, five licensees have discontinued business. The 94th Legislature granted a special charter to Progressive Loan Co. of Lewiston, which corporation acquired the receivables of Roger Burke, d/b/a Progressive Loan Company.

There have been no serious complaints pertaining to violations of either licensed or unlicensed lenders during the past two years, it appearing that for the most part, licensed small loan operators have operated strictly within the law and in a clean and ethical manner. It will be noted that in the past two years, there has been a healthy increase in the number of licensees as well as total volume of business transacted, and there is every indication of additional expansion as there are many sections of the state which are as yet not adequately serviced by legitimate small loan licensed lenders.

There follow statistical tables showing names, addresses, and total resources, as well as original date of license of all small loan licensees as of June 30, 1950; the growth of Small Loan Agencies from the year 1917 when the Small Loan Law was enacted to June 30, 1950; and an analysis of income and expense showing the percent of net earnings derived from the small loan business before deducting interest paid on borrowed money for the years ending December 31, 1948 and December 31, 1949. In the latter tables, these analyses were compiled from annual reports furnished voluntarily to the department by a group of licensees doing a strictly small loan business and comprising approximately 85% of the total volume of business done by all licensees operating within the state. There is no provision under the Small Loan statute requiring the compulsory filing of annual returns.



## BANK COMMISSIONER'S REPORT

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## LIST OF LICENSED SMALL LOAN AGENCIES

As of June 30, 1950

	Total Assets	Original Date Licensed to Com- mence Business
<b>AUBURN</b>		
M. E. Waterhouse, d/b/a Casco Security Co., 97 Goff St.	\$ 7,819.65	Jan. 24, 1918
<b>AUGUSTA</b>		
Personal Finance Company, 241 Water Street.....	238,677.03	June 21, 1928
Public Loan Corporation of Augusta, 218½ Water St. . .	130,371.49	Aug. 28, 1947
<b>BANGOR</b>		
Household Finance Corporation of Maine, 144 Main St.	131,587.54	Feb. 8, 1949
M-A-C Plan, Inc. of Maine, 27 State Street.....	164,156.47	April 15, 1941
Monroe Loan Society of Maine, 15 Main Street.....	172,325.36	Feb. 3, 1930
Personal Finance Company, 61 Main Street.....	355,862.17	Mar. 17, 1926
Public Loan Corporation of Augusta, 7 Main Street.....	125,592.86	Aug. 28, 1947
<b>BATH</b>		
Personal Finance Company, 26½ Center Street.....	142,903.49	Jan. 29, 1942
<b>BIDDEFORD</b>		
George Levesque, d/b/a National Loan Company of Maine, 63 Jefferson Street.....	39,919.36	July 22, 1948
Monroe Loan Society of Maine, 145 Main Street.....	189,950.99	Jan. 10, 1930
Personal Finance Company, 7 Washington Street.....	175,033.15	April 29, 1927
Public Loan Corporation of Augusta, 115 Main Street	105,629.17	Aug. 28, 1947
<b>BRIDGTON</b>		
Bridgton Finance Company, 38½ Main Street	43,881.77	Feb. 18, 1946
<b>BRUNSWICK</b>		
Personal Finance Company, 114 Main Street.....	138,942.90	Sept. 11, 1931
<b>FAIRFIELD</b>		
Edward A. Carlisle, d/b/a Friendly Loan Service, 148 Main Street.....	8,813.09	Feb. 11, 1947
W. M. Crawford, d/b/a The Citizens Fund, 166 Main St.	23,792.30	Oct. 6, 1925
<b>LEWISTON</b>		
Household Finance Corporation of Maine, 171 Main St.	89,800.62	Feb. 8, 1949
Local Finance Company, 8 Lisbon Street.....	80,112.90	Mar. 16, 1948
M-A-C Plan, Inc. of Maine, 183 Main Street.....	138,808.43	Oct. 24, 1939
Personal Finance Company, 4 Park Street.....	291,375.65	July 23, 1925
Progressive Loan Co., 167 Main Street.....	15,888.85	Jan. 1, 1950
Public Loan Corporation of Augusta, 14 Lisbon Street..	147,115.75	Aug. 28, 1947
<b>PORTLAND</b>		
Beneficial Loan Society, 443 Congress Street.....	271,792.85	June 3, 1925
Family Finance Corporation, 515-A Congress Street....	104,015.67	Aug. 15, 1947
Guardian Loan Company, Inc., 480 Congress Street....	185,937.24	Jan. 1, 1946
Benjamin Hirshon, d/b/a Collateral Loan Co., 207 Middle Street.....	4,808.25	Jan. 8, 1932
Household Finance Corporation of Maine, 463 Congress Street.....	150,426.93	Feb. 8, 1949
M-A-C Plan, Inc. of Maine, 565 Congress Street.....	169,343.24	May 5, 1939
Monroe Loan Society of Maine, 477 Congress Street....	243,746.95	Sept. 13, 1929
Personal Finance Company, 551-A Congress Street.....	135,642.80	Jan. 1, 1947
Public Loan Corporation of Augusta, 142 High Street....	298,918.04	Aug. 28, 1947
Abraham H. Simonds, d/b/a State Finance Company, 142 High Street.....	28,026.28	Jan. 16, 1948
The M. A. Sulkowitch Collateral Loan & Storage Co., 367 Fore Street.....	11,151.33	July 7, 1917
Anne Waxler, d/b/a Pilgrim Loan Society, 224 Forest Avenue.....	4,676.78	Jan. 5, 1950
Willco Finance Company, Inc., 6-A Forest Avenue.....	99,841.56	Jan. 1, 1948
Benjamin Williams, d/b/a Williams Loan Co., 428 Congress Street.....	16,057.00	Feb. 1, 1936
<b>PRESQUE ISLE</b>		
Public Loan Corporation of Augusta, 171-B Main St....	None	May 19, 1950
<b>ROCKLAND</b>		
Personal Finance Company, 356 Main Street.....	176,857.82	Aug. 26, 1946
<b>RUMFORD</b>		
Personal Finance Company, 89 Congress Street.....	205,941.20	Oct. 28, 1929
Public Loan Corporation of Augusta, 37 Congress St....	29,825.26	April 27, 1950
Rumford Finance Company, 100 Congress Street.....	5,793.52	June 1, 1950
<b>SANFORD</b>		
Mamie A. Gauthier, d/b/a Confidential Loan Company, 61 North Avenue.....	38,000.00	Jan. 7, 1944
M-A-C-Plan, Inc. of Maine, 206 Main Street.....	67,528.41	May 19, 1949
<b>SKOWHEGAN</b>		
Allan Shapiro, d/b/a Equitable Loan Company, 68 Water Street.....	83,544.22	Oct. 22, 1947

<b>WATERVILLE</b>		
Monroe Loan Society of Maine, 44 Main Street.....	129,831.79	Feb. 3, 1930
Personal Finance Company, 111 Main Street.....	136,720.19	Feb. 25, 1931
Public Loan Corporation of Augusta, 50 Main Street..	115,076.47	Aug. 28, 1947
<b>WESTBROOK</b>		
Public Loan Corporation of Augusta, 836 Main Street .	63,901.20	March 21, 1950
<b>TOTAL RESOURCES.....</b>	<b>\$5,735,785.99</b>	

The growth of Small Loan Agencies each five-year period for the past twenty years 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
1930.....	47	17,783	1,685,001.72
1935.....	34	24,298	1,993,632.26
1940.....	32	35,103	2,169,990.76
1945.....	30	24,648	1,838,304.81
1950.....	49	38,644	5,063,945.14

#### STATEMENT OF INCOME AND EXPENSE

For Period from December 31, 1947 to December 31, 1948

(Summarized from reports of 25 licensees)

Gross Income Derived from Small Loan Business:		
Interest or Charges Collected on Loans of \$300 or less.....	\$1,164,667.16	
Collections on Accounts previously charged off.....	13,001.35	
Other Income Derived from Small Loan Business.....	40,200.00	
<b>Total Gross Income Derived from Small Loan Business.....</b>		<b>\$1,217,868.51</b>
Expense of Conducting Small Loan Business:		
Advertising.....	\$ 84,332.70	
Auditing.....	8,178.06	
Bad Debts, or Reserves for Bad Debts.....	79,390.74	
Depreciation of Furniture, Fixtures and Equipment.....	3,831.27	
Expense Sundry.....	31,003.33	
Insurance and Fidelity Bonds.....	2,297.13	
Legal Fees and Disbursements.....	17,220.13	
Postage and Express.....	10,690.08	
Printing, Stationary and Supplies.....	10,858.22	
Rent.....	29,971.36	
Salaries.....	263,317.79	
Supervision and Administration.....	100,533.52	
Taxes:		
(a) Licenses and License Taxes.....	5,040.18	
(b) State and Local Taxes.....	8,249.32	
(c) Federal Taxes.....	138,480.65	
Telephone and Telegraph.....	26,367.09	
Travel.....	32,391.55	
Other Expenses of Conducting Small Loan Business:		
(a) Recording and Acknowledging Fees.....	724.99	
(b) Miscellaneous.....	6,656.51	
(c) Bookkeeping and Corporation Service.....	8,213.00	
<b>Total Expense of Conducting Small Loan Business</b> (not including interest on Borrowed Funds).....		<b>\$ 867,747.62</b>
<b>Total Net Earnings Derived from Small Loan Business for the</b> <b>Period (before deducting interest on Borrowed Funds).....</b>		<b>\$ 350,120.89</b>

## ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of 25 Licensees)

December 31, 1948

	End of Present Year	End of Previous Year
<b>ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:</b>		
Loans Receivable of \$300 or less .....	\$3,604,629.73	\$3,384,378.81
Furniture, Fixtures and Equipment.....	33,896.13	34,080.24
<b>Working Capital:</b>		
(a) Prepaid Expense prohibited from collection at time loan is made.....	103,807.64	91,775.92
(b) Cash in Office and in Banks.....	130,622.76	124,375.48
(c) Accounts Receivable.....	12,071.73	37,970.53
(d) Home Office Assets apportioned to branch when not allocated among other items in this section.....	77,634.00	61,145.44
(e) Deferred Charges, such as Prepaid Insurance Premium, License, Taxes and Bond Premiums.....	5,665.83	6,481.22
(f) Cash in Central Accounts allocated to offices.....	120,262.50	118,800.36
(g) Miscellaneous.....	24,679.58	7,210.51
<b>Going Concern Value:</b>		
(a) Initial Cost of Establishment of Office.....	137,027.15	127,493.38
(b) Cost of Financing.....	271,841.31	254,422.16
<b>Total Assets Used and Useful in Small Loan Business.....</b>	<b>\$4,522,138.36</b>	<b>\$4,248,134.05</b>
Average Total Assets Used and Useful in Small Loan Business.....	\$4,385,136.21	
Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds.....		7.98%

## STATEMENT OF INCOME AND EXPENSE

For Period from December 31, 1948 to December 31, 1949

(Summarized from reports of 29 Licensees)

<b>Gross Income Derived from Small Loan Business:</b>		
Interest or Charges Collected on Loans of \$300 or less.....	\$1,268,143.93	
Collections on Accounts previously charged off.....	21,550.83	
Other Income Derived from Small Loan Business.....	44,225.00	
<b>Total Gross Income Derived from Small Loan Business.....</b>		<b>\$1,333,919.76</b>
<b>Expense of Conducting Small Loan Business:</b>		
Advertising.....	\$ 100,627.41	
Auditing.....	9,621.50	
Bad Debts, or Reserve for Bad Debts.....	120,729.68	
Depreciation of Furniture, Fixtures and Equipment.....	4,455.92	
Expense Sundry.....	39,492.08	
Insurance and Fidelity Bonds.....	3,045.40	
Legal Fees and Disbursements.....	21,756.61	
Postage and Express.....	11,086.64	
Printing, Stationery and Supplies.....	13,047.99	
Rent.....	37,507.70	
Salaries.....	285,974.17	
Supervision and Administration.....	103,634.69	
<b>Taxes:</b>		
(a) Licenses and License Taxes.....	5,670.00	
(b) State and Local Taxes.....	7,264.05	
(c) Federal Taxes.....	126,730.07	
Telephone and Telegraph.....	28,137.64	
Travel.....	34,853.50	
<b>Other Expenses of Conducting Small Loan Business:</b>		
(a) Recording and Acknowledging Fees.....	918.18	
(b) Miscellaneous.....	5,856.30	
(c) Bookkeeping and Corporation Service.....	9,352.25	
<b>Total Expenses of Conducting Small Loan Business (not including interest on Borrowed Funds).....</b>		<b>\$ 969,761.78</b>
<b>Total Net Earnings Derived from Small Loan Business for the Period (before deducting interest on Borrowed Funds).....</b>		<b>\$ 364,157.98</b>

## ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of 29 Licensees)

December 31, 1949

	End of Present Year	End of Previous Year
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:		
Loans Receivable of \$300 or less .....	\$4,058,757.43	\$3,711,231.58
Furniture, Fixtures and Equipment .....	49,267.73	41,088.64
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made .....	142,630.69	109,471.83
(b) Cash in Office and in Banks .....	151,010.92	139,482.51
(c) Accounts Receivable .....	46,212.33	12,071.73
(d) Home Office Assets apportioned to branch when not allocated among other items in this section .....	115,806.44	86,485.80
(e) Deferred Charges, such as Prepaid Insurance Premium, License, Taxes and Bond Premiums .....	12,804.87	6,826.94
(f) Cash in Central Accounts allocated to offices .....	113,724.57	120,262.50
(g) Miscellaneous .....	27,750.77	24,679.58
Going Concern Value:		
(a) Initial Cost of Establishment of Office .....	142,568.20	143,771.84
(b) Cost of Financing .....	290,890.18	272,717.33
Total Assets Used and Useful in Small Loan Business .....	\$5,151,424.13	\$4,668,090.28
Average Total Assets Used and Useful in Small Loan Business .....	\$4,909,857.21	
Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds .....	7.42%	

## SUMMARY

Management of our banks and loan and building associations may well be proud of the steady improvement shown by their institutions during the period of two years covered by this report. Capital and liquidity ratios are above the National average, and the credit needs of their communities seem to have been adequately serviced.

The dollar level of deposits has increased, and may be expected to continue to rise. It is the consensus of the American people that we must present a united front against the forces of Communism and aggression that threaten. Heavy defense production will mean further inflationary pressures, increased Federal taxation and a further decrease in the buying power of the dollar. It is to be hoped, notwithstanding the above factors, that our productive economy and increased practice of thrift will still keep our dollar sound, and make further deficit financing unnecessary, or at low levels.

Our banks are in excellent condition to meet this challenge and continue their service to an expanding defense program, as well as to the sound development of their communities and of the State.

Respectfully submitted,

HOMER E. ROBINSON

*Bank Commissioner*