

# MAINE STATE LEGISLATURE

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**MAINE PUBLIC DOCUMENTS**

**1950-52**

**(in three volumes)**

**VOLUME I**

6

State of Maine

REPORT OF THE

Bank Commissioner



FOR THE BIENNIUM ENDING JUNE 30, 1952



EIGHTIETH 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, 1952

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>
Harold W. Lord . . . . .	<i>Senior Examiner</i>
*Walter E. Frank . . . . .	<i>Examiner</i>
Everett S. Murdock . . . . .	<i>Examiner</i>
Irl E. Withee . . . . .	<i>Examiner</i>
C. Bradford Dow . . . . .	<i>Assistant Examiner</i>
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Leslie G. Hilton . . . . .	<i>Assistant Examiner</i>
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James E. Kinney . . . . .	<i>Assistant Examiner</i>
**Roger B. Percival . . . . .	<i>Assistant Examiner</i>
Avon Pulcifer . . . . .	<i>Assistant Examiner</i>
Vaughn E. Roney . . . . .	<i>Assistant Examiner</i>
Kenneth B. Foss . . . . .	<i>Loan Agency Examiner</i>
Hal G. Hoyt . . . . .	<i>Securities Examiner</i>
Lucille C. Perreault . . . . .	<i>Senior Clerk Stenographer</i>

\*Resigned as of August 1, 1952.

\*\*Military leave.

*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 eightieth report of the State Department of Banks and Banking for the two fiscal years ending June 30, 1952.

### DEPOSIT AND INVESTMENT TRENDS

Total deposits in state chartered banks have continued to expand since our 1950 report, and now stand at \$511,462,401.66, the highest level ever reached by our state banks. The increase in deposits was gradual up to June 30, 1951, but in the six months period from that date to December 31, 1951, over 26 million increase in all classes of deposits was noted, 16 million of which was in demand deposits in Trust Companies. Almost 13 million increase has taken place in the six months ending June 30, 1952, with savings accounts in both types of banks showing the greater growth. Deposits have risen almost 45 millions in two years, a growth of nearly 10%.

There appears to be no prospect of diminishing inflationary factors under a partial war economy and in the face of an ever-rising price level. Deposits may be expected to continue their upward trend, but in a year of National elections, and the impact of this upon business conditions, it is difficult to forecast the future with any degree of certainty. The managers of our National economy have not been too successful in combating inflation so far. It must always be borne in mind that the purchasing power of our dollar is continually shrinking, with increasing hardships upon those dependent upon fixed incomes, pensions, and investment income. The growth of deposits, considering other factors involved, does not necessarily indicate economic progress, nor unbounded prosperity.

Assets have risen proportionally with deposits, an increase of over 50 millions in two years. Total banking assets in trust companies and savings banks now total \$575,545,092.75 — again an all-time record. Considering the assets of loan and building associations, now at a record peak of \$39,351,338.85, assets of the major institutions under supervision of the banking department now total almost 615 millions of dollars.

Investments in *U. S. Securities* still represents the largest single item on the combined balance sheet of the State banks accounting for 43.71% of total consolidated assets. However, Trust Company holdings now represent 35.48% of assets as compared to 40.17% two years ago, reflecting the continued trend from bonds into loans. In the savings banks, United States bonds now represent 51.74% of assets as compared to 59.78% two years ago, continued evidence of conversion of the investment pattern from securities into mortgage loans.

*Other Stocks and Bonds* represent 7.24% of the assets of the trust companies and 17.28% of the assets of the savings banks. Similar ratios two years ago were 6.68% for trust companies and 16.65% for savings banks. Slight increases barely reflect the growth of deposits, as far as corporate securities are concerned. Many high-grade corporate securities are long-term, sell at low yields, and are not too attractive under present conditions of "cheap money."

*Loans and Discounts* (other than mortgages) in all state chartered banks are carried in the amount of \$67,562,063.73 as compared to \$54,652,300.57 in June 1950. They represent 22.78% of the assets of trust companies and only .94% of the assets of the savings banks, although representing 11.74% of combined total assets. Legal loans for savings banks are largely restricted to real estate security, accounting for the smaller percentage for that type of bank.

*Mortgage loans* show the greatest increase, now amounting to \$117,826,002.03 on consolidated and combined balance sheets, 20.47% of the assets of all state-chartered banks. They represent 16.34% of the assets of trust companies and 24.63% of savings bank resources. Similar ratios two years ago were 16.27% for trust companies and 18.37% for savings banks.

In partial summation, loans of all types in our trust companies now amount to 39.18% of assets as compared to 37.13% two years ago. Loans in savings banks are 25.57% of assets up from 19.22% of assets in June 1950.

Conversely, securities of all types including governments now represent 42.72% of assets of trust companies as compared to 47.05% of assets two years ago. Securities of all types now held by savings banks now represent 69.02% of assets, as compared to 76.43% of assets two years ago.

The trend from securities to loans has continued unabated since 1946, with emphasis upon mortgage loans in the past four years.



Consolidated and combined balance sheets indicate that our State banks now have United States Securities and Cash in the amount of \$312,969,466.08 (54.38% of assets) as compared to a total of \$185,388,065.76 (32.21% of assets) in all secured and unsecured loans. Following almost exactly the trends indicated from 1948 to 1950, there has been an overall shift from "Governments" to "loans" of almost 5 percentage points in the last two years, as the corresponding ratios were 59.30% and 27.72% in 1950. In the aggregate "non-risk" assets are 61.20% of deposits. Similar ratio in 1950 was 66.2/3%.

*Consolidated Capital Funds* in all State banks have increased to \$61,076,123.80, up 11.34% from consolidated totals of \$54,856,541.96 in June 1950.

Combined capital funds for all our state banks amount now to 10.61% of total assets. This ratio was 7.94% for all state supervised banks in the United States in December 1951, according to statistics released by the State Bank Division, American Bankers Association.

Capital to deposit ratio for all state banks in Maine is now 11.94%, as compared to 8.72% for all state banks in the United States in December 1951, according to the same source material.

To summarize, capital ratios in Maine show small increases over the biennium, but similar country-wide ratios show a slight decrease over the same period. Rise in deposits all over the country has been slightly higher than the increases in Maine which have been commented upon previously.

It would appear that the banks are expanding their loan portfolios as the need arises to provide for their customers. Large secondary reserves of United States and other securities and improved capital positions indicate careful and responsible management. Examinations during the past two years indicate that our banks are sound, and loan portfolios are based on existing values of real estate and commodities. Banks are using due care to avoid inflationary and speculative situations.

### BANK SUPERVISION

Since the previous report for the biennium ending June 30, 1950, there has been an increase of 7 in the number of institutions under the supervision of the department. There are now 192 locations subject to examination by our examining division, summarized as follows:

Savings Banks . . . . .	32
Savings Bank branch . . . . .	1

Trust Companies . . . . .	31
Trust Company branches . . . . .	57
Trust Company agencies . . . . .	8
Loan & Building & Savings & Loan Associations . . . . .	30
Industrial Banks . . . . .	2
Industrial Bank branch . . . . .	1
Credit Unions . . . . .	8
Credit Union branch . . . . .	1
Specially chartered Loan Companies . . . . .	21
(with 57 branches)	

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 192

The total resources of these institutions aggregate \$628,534,903.16. Statements in detail will be found elsewhere in this report.

There are 32 National banks in this state not under the supervision of this department. The Comptroller of the Currency reports total assets for these banks of \$259,829,000.00 as of June 30, 1952.

**Total Banking Assets** for the State are now **\$888,363,903.16**.

With one exception at least one examination in each calendar year has been made by this department as provided by statute. Examination of one large savings bank was deferred from 1951 to 1952, until bank consolidated operations under one roof. Force was not adequate in numbers to examine main office and former branch at one time. This situation has now been eliminated.

Whenever possible concurrent examinations are made of Federal Reserve Bank and Federal Deposit Insurance Corporation members for convenience and economy of operation. Relations with Federal supervisory authorities have been excellent and of mutual benefit.

The department has hired one additional assistant examiner since the last report. Increased volume of loans with the resultant detail has made this addition necessary. Possibly one more junior examiner will be necessary before long, if expansion of the banks continues.

As commented upon last year, men with banking or credit experience are difficult to obtain under present personnel board salary schedules. Eligible registers produce recent accounting school graduates, but men with experience desired have not taken the necessary examinations. We have been fortunate in obtaining new men with ability so far, but prospects for future recruiting seems poor at present.

Salary schedules in administrative and examining grades are still too

low, compare unfavorably with salaries paid by other supervising authorities, and have not kept pace with the cost of living.

Schedules of operating costs of the Department follow:

## DEPARTMENT OF BANKS AND BANKING

### Comparative Statement of Operations fiscal years ended

	1952			1951
	Gen. Fund	Spec. Rev.	Combined	
Legislative Appropriations	\$48,532.00	—	\$ 48,532.00	\$87,805.00
Transfers within Fund from Appropriations	2,856.00		2,856.00	2,073.00
Purchase orders paid	283.50		258.50	
Purchase orders Adj.	25.00			
Tax on Resources		265.00	265.00	
Semi-annual assessment		22,134.27	22,134.27	
Examination fees		34,178.90	34,178.90	
Totals available	51,646.50	56,578.17	108,224.67	89,878.00
<b>EXPENDITURES</b>				
Personal Services	40,298.33	33,349.68	73,648.01	65,617.00
Travel	7,546.77	10,931.53	18,478.30	16,653.91
Other Contractuals	2,058.05	684.65	2,742.70	3,101.54
Commodities	1,094.50	220.71	1,315.21	1,205.71
Capital Expenditures	95.25	0	95.25	239.02
Total Expenditures	51,092.90	45,186.57	96,279.47	86,817.18
Balance lapsed	541.60	0	541.60	2,777.32
P. O. Outstanding	12.00	78.00	90.00	283.50
Balance to next fiscal year		11,313.60	11,313.60	
Totals	\$51,646.50	\$56,578.17	\$108,224.67	\$89,878.00

N.B. Examination Division transferred from General Fund to Special Revenue November 5, 1951. Administrative Division transferred from General Fund to Special Revenue February 1, 1952.

(In accordance with Chapter 406, P.L. 1951)

## DETAIL OF EXPENDITURES BY ACTIVITIES

EXPENDITURES	1952			1951	
	Gen. Fund	Spec. Rev.	Totals		
<i>Administration</i>					
Personal Services	\$11,543.43	\$ 7,236.58	\$18,780.01		\$16,487.00
Travel	728.55	540.76	1,269.31		954.46
Utility	181.63	276.38	458.01		481.87
Repairs	58.20	9.12	67.32		52.80
Other Contractuals	461.43	370.22	831.65		1,254.61
Office Supplies	751.05	220.71	971.76		911.01
Capital Expenditures	95.25		95.25		239.02
	<u>13,819.54</u>	<u>8,653.77</u>		<u>22,473.31</u>	<u>20,380.77</u>
<i>Bank Examination</i>					
Personal Service	16,347.90	26,113.10	42,461.00		37,892.40
Travel	5,898.42	10,390.77	16,289.19		14,999.06
Utility			0		1.05
Other Contractuals	33.93	28.93	62.86		159.72
General Operating					
Other Supplies	16.00		16.00		
	<u>22,296.25</u>	<u>36,532.80</u>		<u>58,829.05</u>	<u>53,052.23</u>
<i>Loan Agency Inspection</i>					
Personal Services	4,876.00		4,876.00		4,399.20
Travel	396.16		396.16		308.12
Other Contractuals	54.78		54.78		55.40
Office Supplies	43.84		43.84		15.60
	<u>5,370.78</u>			<u>5,370.78</u>	<u>4,778.32</u>
<i>Registration of Dealers in Securities</i>					
Personal Services	7,531.00		7,531.00		6,838.40
Travel	523.64		523.64		387.27
Utilities	139.49		139.49		129.94
Repairs	20.97		20.97		
Other Contractuals	1,107.62		1,107.62		971.15
Office Supplies	283.61		283.61		279.10
Capital Expenditures					
	<u>9,606.33</u>			<u>9,606.33</u>	<u>8,605.86</u>
<b>Total Expenditures</b>	<b>\$51,092.90</b>	<b>\$45,186.57</b>		<b>\$96,279.47</b>	<b>\$86,817.18</b>

## LEGISLATIVE DEVELOPMENTS

During the 1951 legislature the Maine Bankers Association sponsored legislation similar to that attempted in 1949, to place the administrative and examining divisions of this Department on a self-supporting basis. This proposed legislation (the so-called "Fee Bill") was enacted into law as Chapter 406, Public Laws of 1951, amending Section 2, Chapter 55 of the Revised Statutes of 1944.

The chief object of this legislation was to remove tax inequities levied against state banks. Under former laws state banks paid sizeable franchise taxes, but national banks who were in direct competition with state banks paid no similar tax. All national banks pay an examination charge based upon assets.

Under the terms of Chapter 406, referred to above, all state banks and building and loan associations now pay the cost of examination, in respect to salaries and hotel bills, and also pay a reduced fee of 7c per thousand dollars of deposits (or assets in the case of loan and building associations) to pay for examiners transportation and for the administrative costs of the Department. Any surplus funds remaining at the close of a fiscal year now carry forward to the next fiscal year and do not lapse to the General Fund.

This legislation has been very helpful to the Banking Department, and in most cases the overall cost to the banks is less than formerly assessed under the franchise tax, which went to General Funds and was not earmarked for the use of this Department. The plan has been in operation for about eight months. We feel that we can gradually improve examination standards under this flexible type of legislation. Operating statements of the Department, herewith, reflect the operation of this new legislation.

*Other legislation.* The savings banks investment law was amended in 1951 to allow increased investment in railroad equipment trust obligations, and in a selected list of insurance company stocks.

New sections of Chapter 55, 139A — J, inclusive, were enacted to provide for conversions of national banks into trust companies, or vice versa, without severe income tax penalties which could result under former Federal statutes previously in force. This law complements recently enacted Federal legislation.

Under Section 223, newly enacted as Chapter 358, Public Laws of 1951, provides for the establishment of common trust funds by fiduciaries.

*Legislative recommendation.* Sections 63 and 166 of Chapter 55, dealing with triennial verification of passbooks by the Banking Department, should be amended to provide for such verification by or at the expense of the banks, under rules established by this Department, or the verification law should be repealed. In any case, such an audit procedure is not a supervisory function and should be a function of management. Banks have expanded so rapidly that the cost of such work under the Fee Bill would be extensive. This function can be done more economically as an internal or external audit procedure.

### INTERNAL AUDITS

During the past two years, no defalcations of major size have been reported to or discovered by this Department. There have been a few small shortages that have been discovered and restitution has been made with proper punishment. We would be foolhardy indeed to assume from this that shortages cannot occur and that the possibility of serious defalcations can be ignored in this period of inflation and economic uncertainty. The country-wide record of defalcations has been extremely disturbing and managements of banks should take measures to strengthen audit procedures so that negligence cannot be charged as to the installation and proper operation of adequate safeguards in this respect. Banks under our supervision have made laudable contributions to audit controls but the following study indicates that more can be done to develop efficient audit control. While we do not question the value of external audits, they are sometimes expensive for smaller banks. We favor a system of internal audit, even on a part time basis, if it is wisely conceived, efficiently operated and the need for such a process is understood and management's responsibility is clearly recognized.

The following data indicates extent of audit controls now in force:

	(32)	(30)
	<i>Savings Banks</i>	<i>Trust Companies</i>
Banks having external audits	4	3
Banks employing full time auditors	2	7
Partial or part-time audit functions evidenced as follows:		
Disinterested proof of teller cash	15	15
Disinterested (or independent) proof of teller loans	15	17

Disinterested proof of correspondent a/cs	16	20
Disinterested proof of deposit ledgers	13	20
Disinterested proof of collaterals	11	15
Disinterested proof of officers checks	7	23
Cross entrees checked	20	22
Withdrawals reviewed	24	17
Frequent interchange of duties	18	20
Compulsory vacations	32	30

No conclusive study has been attempted for loan and building associations. Many of the smaller associations are operated by one or possibly two employees, and many are part-time enterprises.

One-man operation, whether it be in a bank or loan and building association, is recognized as a definite exposure and should be discouraged. Directors of such enterprises must be aware of their responsibilities in case of misappropriation of funds.

### SURETY BOND PROTECTION

The problem of adequate insurance protection is a natural corollary to managements' decision as to the necessary extent of audit control. If controls, external or internal, are extensive in the areas of prevention and early detection of shortages, the need of protection through insurance becomes less important. The department takes the position that management should carefully survey existent exposures in normal operational fields and purchase insurance accordingly. Excessive bond coverage, while perhaps comfortable to have, cannot cushion the unfavorable publicity and human misery that often results from dishonest or illegal acts.

As a rough guide to adequacy, the tables compiled by various bankers associations are used. Results of a recent survey are appended herewith. It is to be hoped that those banks or associations carrying below minimum coverage will resurvey their needs realistically, and be able to justify their decisions. There have been instances in banking history when stubborn decisions, based on economy alone, have brought heavy monetary penalties to directors and trustees.

The frequency of daylight hold-ups has also been a cause for concern. It is suggested that each bank resurvey their exposures in this regard and govern themselves accordingly.

The appended table of comparative coverage now existent would seem to be of general interest to bankers and directors.

*Survey of Blanket Bond Coverage — Banks* in comparison with revised minimum recommendations of Insurance and Protective Committee of American Bankers Association.

Deposit Range (Thousands)	Banks in size range	Recommended minimums (Thousands)	Below Minimum	Within Minimum Range	Above Minimum
300— 500	1	20— 30			1
500— 750	1	30— 40		1	
1,000— 1,500	2	50— 65		2	2
1,500— 2,000	5	65— 80		2	3
2,000— 3,000	5	80—100		2	3
3,000— 5,000	19	100—125	1	13	5
5,000— 7,500	11	125—150	3	5	3
7,500—10,000	6	150—175	1	3	2
10,000—15,000	5	175—225		3	2
15,000—20,000	3	225—275		1	2
20,000—25,000	1	275—325		1	1
25,000—35,000	1	325—400		1	
35,000—50,000	3	400—500		3	
	63		5	34	24

*Survey of Surety Bond Coverage — Loan and Building Associations* in comparison with suggestions of the American Surety Association, in cooperation with the United States Savings and Loan League.

Asset Range (in Thousands)	Associations in size range	Recommended Minimum & Fair (in Thousands)	Below Minimum	Minimum or over	Fair or over
Below 100	1	5M— 10M	1		
100— 200	3	10M— 15M	3		
200— 300	5	15M— 25M	5		
300— 600	6	20M— 35M	2	3	1
600— 1,000	5	30M— 50M	3	2	
2,000— 3,000	6	45M— 70M		4	2
3,000— 5,000	2	80M—120M		2	
5,000—10,000	2	100M—150M		2	
	30		14	13	3

## COMPARATIVE STATISTICS

For the 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, 1951 and June 30, 1952, respectively are as follows:

June 30, 1951

32 Savings Banks, 2 Branches and 1 Agency . . . . .	\$277,222,880.52
30 Trust Companies, 56 Branches and 7 Agencies . . . . .	256,241,630.04
30 Loan and Building and Savings and Loan Associations . . . . .	37,851,377.07



2 Industrial Banks and 1 Branch . . . . .	1,237,638.68
8 Credit Unions . . . . .	1,343,252.53
18 Loan Companies, 51 Branches . . . . .	9,369,846.39
	<u>\$583,266,625.23</u>
*Depositors in Savings Banks . . . . .	309,572
*Savings Depositors in Trust Companies . . . . .	230,304
Demand Depositors in Trust Companies . . . . .	88,400
Shareholders in Loan & Building and Savings & Loan Associations . . . . .	32,283
*Not including Club Depositors	

June 30, 1952

32 Savings Banks, 1 Branch . . . . .	\$291,162,364.35
31 Trust Companies, 57 Branches and 8 Agencies . . . . .	284,382,728.40
30 Loan and Building and Savings and Loan Asso- ciations . . . . .	39,351,338.85
2 Industrial Banks and 1 Branch . . . . .	1,314,051.03
8 Credit Unions, 1 Branch . . . . .	1,561,518.15
21 Loan Companies, 57 Branches . . . . .	10,762,902.38
	<u>\$628,534,903.16</u>
*Depositors in Savings Banks . . . . .	308,663
*Savings Depositors in Trust Companies . . . . .	238,747
Demand Depositors in Trust Companies . . . . .	99,640
Shareholders in Loan and Building and Savings and Loan Associations . . . . .	34,983
*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
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
1951	277,222,880.52	256,241,630.04	37,851,377.07	571,315,887.63
1952	291,162,364.35	284,382,728.40	39,351,338.85	614,896,431.60

As of the close of business June 30, 1952 there were 124 banking institutions, with 125 branches and agencies including credit unions and specially chartered loan companies under the supervision of this department. Total resources aggregate \$628,534,903.16, a gain of \$45,268,277.93 during the past year and a gain of \$57,465,666.65 since our report of June 30, 1950.

### 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, 1951 and June 30, 1952.

June 30, 1951	ASSETS	June 30, 1952
\$ 57,206,460.56	Loans and Discounts . . . . .	\$ 64,781,684.21
30,776,684.11	Loans on Mortgages of Real Estate:	
5,496,900.40	(a) Common Form . . . . .	33,625,052.28
7,497,321.21	(b) F.H.A. Title 1, 2 & 6 . . . . .	5,533,641.93
159,809.50	(c) V.A. . . . .	7,054,037.31
114,374.67	Real Estate in Process of Foreclosure . . . . .	198,264.79
17,952.16	Real Estate Acquired by Foreclosure . . . . .	65,233.46
172,571.50	Real Estate Sold Under Contract . . . . .	22,575.06
44,114.70	Real Estate Owned Other Than Bank Premises . . . . .	97,722.45
89,688,304.25	Overdrafts . . . . .	45,631.85
10,677,340.87	United States Securities (Direct & Guaranteed) . . . . .	100,896,776.48
6,504,110.41	Obligations of States & Political Subdivisions . . . . .	12,079,549.07
1,319,817.02	Other Bonds, Notes and Debentures . . . . .	7,087,302.01
1,993,464.12	Corporate Stocks . . . . .	1,424,611.79
678,262.49	Bank Premises . . . . .	2,124,378.42
140,490.00	Furniture and Fixtures . . . . .	672,692.96
255,024.87	Other assets indirectly representing bank premises . . . . .	190,288.02
34,866,502.38	Due from Banks & Bankers . . . . .	1,061,055.15
7,710,596.13	Cash on Deposit . . . . .	36,895,707.48
921,528.69	Cash on Hand . . . . .	9,811,348.00
	Other Assets . . . . .	715,175.68
\$256,241,630.04	Total Assets . . . . .	\$284,382,728.40
	LIABILITIES	
\$ 7,340,000.00	Capital Stock — Common . . . . .	\$ 7,565,000.00
124,600.00	Capital Stock — Preferred "A" . . . . .	124,600.00
100,000.00	Capital Stock — Preferred "B" . . . . .	—
7,215,000.00	Surplus . . . . .	7,573,658.34
5,723,584.78	Undivided Profits . . . . .	6,812,476.16
1,506,445.99	Reserves . . . . .	1,064,588.24
108,533,925.08	Savings Deposits . . . . .	116,463,542.64
2,392,809.61	Club Deposits . . . . .	2,616,905.55
98,161,170.86	Demand Deposits . . . . .	111,647,824.45
4,864,657.40	Deposits of U.S. Gov't. (including Postal Savings) . . . . .	5,850,411.80
12,294,413.53	Deposits of States & Political Subdivisions . . . . .	14,923,968.74
2,740,441.23	Bank Deposits . . . . .	3,358,043.38
995,705.66	Time Certificates of Deposit . . . . .	1,090,324.50
765.28	Demand Certificates of Deposit . . . . .	100,573.68
39,121.66	Unpaid Dividends . . . . .	47,168.61
134,792.28	Due to Banks & Bankers . . . . .	283,013.28
1,839,816.76	Treasurer's Checks Outstanding . . . . .	2,605,508.21
145,722.25	Certified Checks Outstanding . . . . .	139,825.29
100,000.00	Bills Payable . . . . .	—
1,988,637.67	Other Liabilities . . . . .	2,121,265.53
\$256,241,630.04	Total Liabilities . . . . .	\$284,382,728.40

## ASSETS

Total banking assets of the Trust Companies now standing at \$284,382,728.40 show an increase of \$33,626,790.40 over banking assets two years ago, \$28,141,098.36 of which represents growth in the past year. Scarcely buying after the onset of the Korean War may have kept levels lower in the first year of the current biennium.

The average growth of over 2 million a month in assets during the past year is the largest recorded since the early days of World War II. Present levels are the highest in the history of our state-chartered commercial banks.

## DEPOSITS

Time deposits of all classes have increased \$9,379,565.52 in two years — \$8,242,332.34 of this was registered in the past year, the greater part of this increase occurring in the savings account category.

Demand deposits of all types in the aggregate show an increase of \$20,389,526.20 over the biennium, \$7,819,373.75 of which has been registered in the past 12 months. Greatest increase has been in checking accounts and in deposits of States and political subdivisions, checking accounts alone having grown \$15,320,000 approximately in two years, over 13 millions of which has been in the past year.

Demand depositors now number 99,640 as compared to 88,400 a year ago, and to 85,864 two years ago, an increase of 13,776 over the biennium.

Savings depositors now number 238,747 as compared to 230,304 one year ago and to 226,101 two years ago, an increase of 12,646 accounts in the two year period.

## INVESTMENTS

Total investment in *United States Securities and Cash* now totals \$147,603,831.96 as compared to \$132,265,402.76 a year ago and to \$136,938,404.57 two years ago. These "non-risk" assets now stand at 57.64% of deposits as compared to 60.51% two years ago. As has been the case since the close of World War II, "non-risk" assets are gradually declining, being offset by steady increases in the loan accounts.

*Loans and Discounts* in our trust companies now standing at \$64,781,684.21 (25.30% of deposits) have increased approximately 12½ millions in two years, 7½ millions of which has been noted during the past year.

*Loans on mortgages of real estate* in trust companies now standing at \$46,212,731.52 (18.05% of total deposits) show an increase of approximately 2½ millions in a year and have increased \$5,584,170.71 in two years. This increase has been steady and closely parallels the growth recorded during the preceding biennium. Aggregate increase in all loan accounts very nearly approximates the growth in demand deposits noted previously. "G. I." mortgages are now 15.26% of all mortgage loans held by trust companies.

All loans including mortgages are now 43.35% of deposits, as compared to 41.07% two years ago, and to 36.78% four years ago. Similar ratio for all commercial State banks in the United States was 36.19% as of December 31, 1951.

*Real Estate acquired by foreclosure and sold on Contract* is very small at present, amounting to approximately 88 thousand dollars. Change over the biennium has been negligible.

*Real estate under foreclosure* presently held at \$198,264.79 shows very little increase in two years and presently amounts to only .07% of total deposits. This ratio is the same as it was two years ago, and is no cause for concern.

*Other bonds and stocks* are now held in the amount of \$20,591,462.87, up about \$3,300,000 over two years ago. Municipal and State obligations have increased over \$2,900,000 in the biennium, and corporate bonds are up about \$400,000. Corporate stocks are down about \$200,000.

These securities (other than Governments) now represent only 8.04% of deposits and 7.24% of total assets, and are actually a minor source of earnings for our commercial banks.

## CAPITAL FUNDS

During the past two years, all preferred stock held by the Reconstruction Finance Corporation has been retired, and all class "B" Preferred Stock has been paid off. Only two banks have Preferred A Stock outstanding, and in neither case does it represent capital

deficiency. Common capital stock shows an aggregate increase of \$525,000 in two years, \$50,000 of which represents capital stock of a new trust company.

Over this period, combined *Surplus and Undivided Profits and Reserves* have increased \$1,824,412.80 to a total of \$15,450,722.74. Ratio of all capital funds to assets is now 8.14% as compared to 8.34% two years ago. Although capital has increased, deposit levels have shown a greater increase proportionally, causing the slight change in this ratio.

For purposes of comparison, between various items of condition of Maine Trust Companies and all State commercial banks as of December 31, 1951, the following table is given:

	<i>Maine Trust Companies</i>	<i>All State chartered commercial banks</i>
Loans and Discounts to Assets	37.4%	33.1%
Loans and Discounts to Deposits	41.0%	36.2%
U. S. Governments to Assets	35.5%	34.3%
U. S. Governments to Deposits	38.9%	37.5%
Other Securities to Assets	6.1%	7.1%
Other Securities to Deposits	6.7%	7.7%
Capital Funds to Assets	8.0%	7.2%
Capital Funds to Deposits	8.2%	7.5%
Capital Funds to "Risk Assets"	17.8%	17.5%

(N.B. Figures derived from 1951 report of State Bank Division, American Bankers Association.)

The following table gives the rate and amount of interest paid by Maine Trust Companies during the years ending June 30, 1951 and June 30, 1952.

1951		Rates of Interest	1952	
Number of Banks	Amount of Interest Paid		Number of Banks	Amount of Interest Paid
6	\$ 220,669.40	2% paid by 1½% to \$3,000-1% 3-10M 1½% 1%	17	\$ 930,490.61
3	118,755.48		1	78,496.38
14	755,455.01		6	238,259.84
7	264,359.06		7	283,529.22
30	\$1,359,238.95		31	\$1,530,776.05

As shown, several banks have increased their rates from  $1\frac{1}{2}\%$  to  $2\%$  this past year. Average rate as of June 30, 1952 was  $1.66\%$ , in 1951 was  $1.48\%$ , as compared to  $1.33\%$  in 1950 and  $1.23\%$  in 1946. The above computations are approximate only, as in one instance, rates paid in branches of the same bank are different, because of local competitive conditions.

### TRUST DEPARTMENTS

Fiduciary business in Maine trust companies shows a steady increase from year to year. 20 banks are maintaining active trust departments, and 3 operate on a small scale. 8 banks have trust assets of \$1,000,000.00 or more. Trust services are constantly being expanded and improved.

Trust examinations by the Banking Department are made periodically, sometimes concurrently with regular examinations, and sometimes separately.

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

Trust Department June 30, 1952	Trust Company	Location	Trust Department June 30, 1952
\$ 3,598,602.54	Bar Harbor Banking & Trust Co.	Bar Harbor	\$ 3,996,925.22
1,225,774.37	Bath Trust Company	Bath	1,177,885.16
3,576,892.60	Casco Bank & Trust Company	Portland	2,374,588.90
1,825,204.45	Depositors Trust Company	Augusta	2,246,969.86
11,163,715.71	Eastern Trust & Banking Co.	Bangor	11,745,941.08
534,210.39	Federal Trust Company	Waterville	802,157.35
182,002.55	First Auburn Trust Company	Auburn	143,415.79
514.88	Frontier Trust Company	Fort Fairfield	271.35
1,095,456.75	Guilford Trust Company	Guilford	1,000,696.73
145,486.29	Houlton Trust Company	Houlton	61,766.87
3,131.09	Katahdin Trust Company	Patten	
145,573.31	Knox County Trust Company	Rockland	133,245.04
927,753.45	Lewiston Trust Company	Lewiston	922,267.59
423,678.91	Livermore Falls Trust Co.	Livermore Falls	428,883.65
6,014,555.72	The Merrill Trust Co.	Bangor	6,211,364.54
8,245.08	Newport Trust Co.	Newport	8,853.73
508.81	Pepperell Trust Co.	Biddeford	514.43
23,529.82	Rangley Trust Co.	Rangley	16,490.28
113,042.61	Rumford Bank & Trust Co.	Rumford	75,547.17
1,641,976.64	Sanford Trust Co.	Sanford	1,750,312.75
50,000.00	South Berwick Trust Co.	South Berwick	50,000.00
140,762.86	Union Trust Company	Ellsworth	354,077.53
30,900.53	Washburn Trust Company	Washburn	32,539.03
633,648.51	Wilton Trust Company	Wilton	624,807.65
<b>\$33,535,174.87</b>			<b>\$34,159,523.70</b>

## NEW BANKS AND BRANCHES

One new trust company, 3 new branches and 1 new agency have been opened since June 30, 1950.

The Phillips Trust Company, Phillips, Maine, was organized January 18, 1952 and opened for business February 4, 1952. The Phillips Agency of the Franklin County Savings Bank was consolidated with the home office at Farmington as of December 31, 1951. Citizens of Phillips and surrounding towns who wished commercial bank facilities for that area were instrumental in petitioning for and organizing this new trust company, the first one organized since 1934.

On December 9, 1950, the Rumford National Bank, Rumford, was absorbed by the Casco Bank & Trust Company of Portland, and the Rumford Branch of the latter bank opened for business December 11, 1950.

To afford better service in the Deering and Morrill's Corner area of Greater Portland, the Casco Bank & Trust Company was granted a branch at Morrill's Corner, which opened March 1, 1951.

On July 23, 1951, the First Auburn Trust Company opened a branch at Brunswick.

Desiring to afford service to employees and military personnel at Dow Field, Bangor, the Eastern Trust and Banking Company was granted agency facilities at Dow Field as of August 30, 1951.

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	5,811,354.00	4,070,919	13,295,403.00
1905	26	2,275,000	2,011,491.00	1,396,442.00	10,077,083	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	7,738,022.00	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	187,817,376.00
1935	31	5,421,425	5,869,835.00	47,690,669.00	23,298,224	88,013,332.00
1940	31	4,178,200	7,469,673.00	53,823,210.00	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
1950	30	7,040,000	13,626,310.00	110,783,207.00	115,491,296	250,755,938.00
<b>1952</b>	<b>30</b>	<b>7,565,000</b>	<b>15,450,723.00</b>	<b>120,164,773.00</b>	<b>135,880,822</b>	<b>284,382,728.00</b>

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

Number of Companies Reporting Number of Branches Figures in Thousands of Dollars	30	30	31	% of Total Assets		
	63	65	65	June 30 1951	Dec. 31 1951	June 30 1952
<b>ASSETS</b>						
Loans on Mortgages of Real Estate	43,931	44,740	46,457	17.14	16.04	16.34
Other Loans, Collateral, Municipalities, Corporations, and Personal Loans (including overdrafts)	57,251	59,677	64,782	22.34	21.40	22.78
U. S. Government Obligations (Direct and Guaranteed)	89,688	98,889	100,897	35.00	35.45	35.48
Obligations of States and Political Subdivisions	10,677	9,496	12,080	4.17	3.40	4.25
Other Bonds, Notes and Debentures	6,504	6,292	7,087	2.54	2.26	2.49
Corporate Stocks	1,320	1,297	1,425	.52	.47	.50
Cash, Balances with Other Banks, including Reserve Balances	42,832	54,764	47,768	16.72	19.63	16.80
Bank Premises and Furniture and Fixtures	2,672	2,708	2,795	1.04	.97	.98
Real Estate Owned, other than Bank Premises	445	345	377	.17	.12	.13
Other Assets	922	715	715	.36	.26	.25
<b>TOTAL ASSETS</b>	<b>256,242</b>	<b>278,923</b>	<b>284,383</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
% of Total Liabilities						
Time Deposits (all classes)	111,922	115,143	120,165	43.68	41.28	42.25
Demand Deposits (all classes)	115,321	131,534	132,523	45.00	47.16	46.60
Deposits of Banks	2,740	4,655	3,358	1.07	1.67	1.18
Other Deposits (Certified and Officers' Checks, etc.)	2,159	3,122	3,076	.84	1.12	1.08
<b>TOTAL DEPOSITS</b>	<b>232,142</b>	<b>254,454</b>	<b>259,122</b>	<b>90.59</b>	<b>91.23</b>	<b>91.11</b>
Bills Payable & Rediscounts	100	—	—	.04	—	—
Other Liabilities	1,989	2,159	2,121	.78	.77	.75
<b>TOTAL LIABILITIES (Excluding Capital Accounts)</b>	<b>234,231</b>	<b>256,613</b>	<b>261,243</b>	<b>91.41</b>	<b>92.00</b>	<b>91.86</b>
<b>CAPITAL ACCOUNTS</b>						
Capital (Common & Preferred Stock)	7,565	7,515	7,690	2.95	2.69	2.70
Surplus	7,215	7,420	7,574	2.82	2.68	2.66
Undivided Profits	5,724	5,847	6,812	2.23	2.09	2.40
Reserves	1,507	1,528	1,064	.59	.54	.37
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>22,011</b>	<b>22,310</b>	<b>23,140</b>	<b>8.59</b>	<b>8.00</b>	<b>8.14</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>256,242</b>	<b>278,923</b>	<b>284,383</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>



THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1952, ARE AS FOLLOWS:

Name	Town	President	Treasurer
Aroostook Trust Company	Caribou	S. Wilson Collins	J. Franklin Anderson
Ashland Trust Company	Ashland	Charles A. H. Brooks	Maurice F. Knowles
Bar Harbor Banking and Trust Company	Bar Harbor	Sheldon F. Goldthwait	Albert H. Cunningham
Bar Harbor Banking and Trust Company Branch	Lubec		J. P. Morrison, Manager
Bar Harbor Banking and Trust Company Agency	Northeast Harbor		J. G. Manchester, Mgr.
Bar Harbor Banking and Trust Company Agency	Southwest Harbor		Marion Clark, Mgr.
Bath Trust Company	Bath	Rupert H. Baxter	George J. Nugent
Casco Bank & Trust Company	Portland	L. F. Timberlake	Elmer F. Clark
Casco Bank & Trust Company, Branch	Bethel		Louis Van Den Kerckhoven, Mgr.
Casco Bank & Trust Company, Branch	Bridgton		Roger W. Flint, Manager
Casco Bank & Trust Company, Branch	Buckfield		James E. Mason, Manager
Casco Bank & Trust Company, Branch	Deering		Morgan R. Lee, Manager
Casco Bank & Trust Company, Branch	Fryeburg		Fred D. Mayo, Manager
Casco Bank & Trust Company, Branch	Limerick		Raymond Denier, Manager
Casco Bank & Trust Company, Branch	Rumford		Samuel Low, Manager
Casco Bank & Trust Company, Branch	South Paris		Howard L. MacDonald, Mgr.
Casco Bank & Trust Company, Branch	South Portland		William B. Bellefontaine, Mgr.
Casco Bank & Trust Company, Branch	West Buxton		Lawrence C. Higgins, Mgr.
Casco Bank & Trust Company, Branch	Woodfords		Raymond J. Borge, Manager
Community Trust Company	York	E. Everett Goodwin	Lester W. Frisbee
Community Trust Company, Branch	Kittery		Alfred L. Sterling, Manager
Community Trust Company, Branch	Ogunquit		Burt H. Hilton, Manager
Community Trust Company, Agency	U. S. Navy Yard		Eleanor C. Frisbee, Mgr.
Depositors Trust Company	Augusta	Russell B. Spear	Laurence W. Wyman
Depositors Trust Company, Branch	Boothbay Harbor		L. Bartlett, 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		Ray G. Witherell, Mgr.
Depositors Trust Company, Branch	Oakland		M. D. Sullivan, Ass't. Mgr.
Depositors Trust Company, Branch	Richmond		Neal R. Powers, Mgr.
Depositors Trust Company, Branch	Showhegan		R. T. Jenkins, Mgr.
Depositors Trust Company, Branch	Waldoboro		W. Maxfield Forbes, Mgr.
Depositors Trust Company, Branch	Waterville		Galen F. Sweet, Mgr.
Depositors Trust Company, Branch	Winthrop		N. H. Finley, Mgr.
Depositors Trust Company, Branch	Wiscasset		W. B. Pushard, Ass't. Mgr.
Eastern Trust and Banking Company	Bangor	W. P. Newman	Harry Littlefield
Eastern Trust and Banking Company, Branch	Machias		Warren Hill, Manager
Eastern Trust and Banking Company, Branch	Old Town		Harry Porter, Mgr.
Federal Trust Company	Waterville	Frederick R. Knauff	Lawrence D. Cole
Federal Trust Company, Branch	Unity		George Patterson, Mgr.
First Auburn Trust Company	Auburn	Benjamin Jones	Ernest S. Cubberley
First Auburn Trust Company, Branch	Brunswick		John L. McMennamin, Mgr.
First Auburn Trust Company, Branch	New Auburn		Arthur 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.
Guilford Trust Company	Guilford	R. W. Davis	Harry Houston

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1952 -- Concluded

Name	Town	President	Treasurer
Guilford Trust Company, Branch	Greenville		W. A. Ritchie, Mgr.
Houlton Trust Company	Houlton	Philip D. Tingley	Stanley D. McClwee
Katahdin Trust Company	Patten	Willard G. McIntire	Ray 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		Harold 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	Geo. 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	William P. Newman	Perry T. Barker
Lincoln Trust Company, Branch	Howland		Gerald M. Dyer, Mgr.
Livermore Falls Trust Company	Livermore Falls	R. H. Sturtevant	N. G. Sturtevant
The Merrill Trust Company	Bangor	George D. Everett	Lionel L. Cook
The Merrill Trust Company, Branch	Belfast		Ralph 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		Malcolm E. Brown, 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	William 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
Phillips Trust Company	Phillips	Shelton C. Noyes	Elma B. Dill
Rangeley Trust Company	Rangeley	H. B. McCard	Mary C. Haley
Rumford Bank & Trust Company	Rumford	Paul C. Thurston	Lewis M. Irish
Rumford Bank & Trust Company, Branch	Canton		B. J. Irish, Mgr.
Rumford Bank & Trust Company, 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	Wm. A. Hallett
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	E. H. Morison

TRUST COMPANIES — June 30, 1952

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	Real Estate Sold Under Contract
Aroostook Trust Company	\$ 1,749,351.31	\$ 945,345.18	\$ 52,407.23	\$ 284,858.79	\$ 14,143.55	\$ 3,083.82	\$ —
Ashland Trust Company	271,242.35	76,809.07	10,080.04	8,304.77	—	7,227.86	2,362.96
Bar Harbor Banking & Trust Company	2,613,088.45	1,587,417.07	491,884.55	70,811.16	2,766.29	31.70	—
Bath Trust Company	431,442.46	265,554.18	8,841.63	—	—	—	—
Casco Bank & Trust Company	10,238,414.43	2,572,316.64	1,089,454.19	2,214,589.75	10,191.40	5,957.80	—
Community Trust Company	605,125.15	995,465.49	30,053.06	1,284.19	—	10,426.68	2,350.00
Depositors Trust Company	10,294,630.60	3,613,956.08	1,729,458.59	815,978.63	9,985.31	—	—
Eastern Trust & Banking Company	4,806,061.05	1,908,966.43	197,190.42	44,645.12	9,250.21	16,091.43	—
Federal Trust Company	4,134,237.63	2,346,509.36	432,985.34	117,051.99	30,897.65	—	—
First Auburn Trust Company	2,089,228.94	1,584,159.77	344,140.62	66,343.34	—	11,911.36	1,363.08
Frontier Trust Company	1,327,498.19	1,116,097.41	31,358.21	—	9,293.92	—	—
Guilford Trust Company	539,827.54	949,455.65	17,824.32	—	—	—	—
Houlton Trust Company	994,519.72	485,994.62	284,924.97	78,668.30	8,291.62	—	—
Katahdin Trust Company	701,694.96	450,060.99	98,182.50	—	7,094.13	4,243.26	6,399.74
Knox County Trust Company	890,157.50	237,374.01	26,207.65	21,283.34	—	1,829.78	—
Lewiston Trust Company	2,998,366.68	2,723,138.16	—	—	54,681.21	—	—
Lincoln Trust Company	640,993.03	552,012.67	41,459.92	14,787.45	—	—	—
Livermore Falls Trust Company	711,708.59	677,195.14	297,725.50	52,545.84	13,198.75	3,393.23	2,427.09
The Merrill Trust Company	10,042,645.11	2,372,641.84	251,114.83	1,302,370.53	3,043.17	—	—
Millinocket Trust Company	548,475.18	1,119,031.21	90,491.89	—	—	—	3,544.09
Newport Trust Company	467,665.49	354,903.90	—	—	8,533.17	—	699.65
Pepperell Trust Company	308,163.06	967,684.83	217,535.55	45,205.38	1,166.98	—	—
Phillips Trust Company	78,117.46	16,624.78	—	—	—	—	—
Rangley Trust Company	478,483.79	598,556.58	7,658.62	—	—	—	—
Rumford Bank and Trust Company	673,314.76	713,172.12	396,557.70	230,144.02	4,031.80	—	3,428.45
Sanford Trust Company	1,716,797.94	821,874.68	375,769.86	—	—	—	—
South Berwick Trust Company	54,820.02	200,494.95	—	—	4,455.01	—	—
Union Trust Company	1,270,076.64	871,490.83	268,291.67	115,385.23	5,745.71	—	—
Washburn Trust Company	1,037,381.27	120,302.70	36,084.55	41,111.39	—	—	—
Westbrook Trust Company	661,231.52	1,698,552.24	165,340.73	6,509.01	—	1,036.54	—
Wilton Trust Company	1,387,522.99	681,890.70	61,013.17	1,613.70	1,494.91	—	—
	\$64,781,684.21	\$33,625,052.28	\$7,054,037.31	\$5,533,641.93	\$198,264.79	\$65,233.46	\$22,575.06

BANK COMMISSIONER'S REPORT

## TRUST COMPANIES — June 30, 1952

## ASSETS — Continued

	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	Other Investments Indirectly Representing Bank Premises
Aroostook Trust Company	\$ —	\$ 1,648.33	\$ 3,327,388.33	\$ 128,100.12	\$ 3,000.00	\$ 54,753.41	\$ 4,778.92
Ashland Trust Company	12,971.74	81.14	863,130.91	—	31,050.00	48,754.00	—
Bar Harbor Banking & Trust Company	—	35,044.13	1,762,456.28	906,003.00	673,206.61	69,367.43	39,240.00
Bath Trust Company	—	10.69	1,240,300.00	—	305,501.90	177,546.00	—
Casco Bank & Trust Company	—	291.04	9,033,974.28	9,000.00	—	—	100,000.00
Community Trust Company	—	50.31	2,332,964.00	589,314.24	453,367.12	60,800.00	—
Depositors Trust Company	—	246.29	14,608,578.66	—	—	75,000.00	—
Eastern Trust & Banking Company	33,283.94	2,042.27	6,546,196.88	1,836,274.69	359,768.45	366,699.83	—
Federal Trust Company	—	90.66	4,040,665.66	1,321,574.20	865,522.55	68,121.27	—
First Auburn Trust Company	—	196.75	2,505,709.35	39,483.09	178,662.50	—	—
Frontier Trust Company	14,987.79	2,154.27	2,072,469.63	50,000.00	501,502.87	—	—
Guilford Trust Company	2,202.27	546.87	2,148,716.80	416,200.53	209,458.54	11.00	—
Houlton Trust Company	—	—	969,655.32	99,637.74	11,886.88	6,000.00	46,269.10
Katahdin Trust Company	—	16.30	1,856,237.47	74,703.60	10,370.45	—	—
Knox County Trust Company	—	—	2,574,309.59	204,000.00	—	5,975.00	—
Lewiston Trust Company	—	1.44	7,500,000.00	—	36,854.00	800.00	—
Lincoln Trust Company	—	1,164.82	1,186,080.61	900,397.70	78,066.37	8,354.21	—
Livermore Falls Trust Company	1,050.00	206.29	1,866,620.00	348,015.00	758,404.43	61,014.00	—
The Merrill Trust Company	858.95	910.68	16,091,300.06	852,799.96	—	37,000.00	—
Millinocket Trust Company	—	121.39	1,457,623.58	636,126.07	48,898.03	39,631.01	—
Newport Trust Company	—	—	706,136.79	202,850.00	7,027.50	1,826.44	—
Pepperell Trust Company	—	—	2,246,770.26	661,016.82	206,628.97	6,067.15	—
Phillips Trust Company	—	—	24,857.42	—	—	—	—
Rangeley Trust Company	2,944.71	—	605,287.51	—	116,722.09	—	—
Rumford Bank & Trust Company	16,814.03	193.44	3,526,304.75	668,313.12	420,716.92	20,195.40	—
Sanford Trust Company	—	190.80	3,097,827.75	776,776.31	640,477.95	16,178.00	—
South Berwick Trust Company	—	—	450,000.00	122,174.95	456,022.36	21,706.25	—
Union Trust Company	1,715.54	389.15	2,223,299.75	593,671.93	242,711.51	39,895.76	—
Washburn Trust Company	—	32.48	945,200.00	13,000.00	20,593.75	16,990.00	—
Westbrook Trust Company	2,785.44	2.31	2,330,249.84	518,096.00	385,880.06	201,925.59	—
Wilton Trust Company	8,108.04	—	757,045.00	112,000.00	65,000.00	—	—
	\$97,722.45	\$45,631.85	\$100,896,776.48	\$12,079,549.07	\$7,087,302.01	\$1,424,611.79	\$190,288.02

TRUST COMPANIES — June 30, 1952

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 . . . . .	\$ —	\$ 10,740.30	\$ —	\$ 352,819.44	\$ 222,768.28	\$ 785.47	\$ 7,155,972.48
Ashland Trust Company . . . . .	9,239.87	9,293.71	—	131,716.30	41,803.76	358.87	1,524,490.35
Bar Harbor Banking & Trust Company . . . . .	37,466.03	52,426.86	35,000.00	1,098,815.04	275,585.69	183.32	9,750,823.63
Bath Trust Company . . . . .	15,000.00	—	—	366,487.74	76,530.40	—	2,887,215.00
Casco Bank & Trust Company . . . . .	325,621.04	132,834.98	—	3,688,489.52	1,357,360.05	79,665.26	30,258,160.78
Community Trust Company . . . . .	17,000.00	20,506.59	—	797,015.56	711,305.56	11,843.43	6,638,901.38
Depositors Trust Company . . . . .	378,938.72	92,408.18	—	10,809,452.74	908,832.85	232,786.30	43,569,672.95
Eastern Trust & Banking Company . . . . .	333,316.36	40,481.35	373.24	1,026,988.02	763,574.05	101,283.51	18,392,489.27
Federal Trust Company . . . . .	49,500.00	40,000.00	—	1,619,312.75	444,084.47	—	15,510,553.53
First Auburn Trust Company . . . . .	43,000.00	56,285.44	38,773.31	722,319.60	381,189.59	21,399.53	8,084,166.27
Frontier Trust Company . . . . .	72,000.00	17,500.00	1,401.69	572,231.11	295,033.49	—	6,083,528.58
Guilford Trust Company . . . . .	49,852.30	9,936.40	—	679,153.34	113,464.02	—	5,136,649.58
Houlton Trust Company . . . . .	29,200.00	10,753.24	140,143.18	275,899.10	111,499.36	4,812.72	3,558,175.87
Katahdin Trust Company . . . . .	8,803.05	5,210.91	—	366,720.11	99,736.76	9,046.03	3,698,540.27
Knox County Trust Company . . . . .	25,067.12	6,347.19	13,971.68	571,717.80	197,948.15	16,932.16	4,793,126.97
Lewiston Trust Company . . . . .	100,000.00	—	—	2,680,488.76	1,015,036.69	11,397.96	17,120,764.90
Lincoln Trust Company . . . . .	15,735.97	10,085.86	—	297,836.20	124,268.31	4,641.38	3,875,884.70
Livermore Falls Trust Company . . . . .	46,128.62	20,522.52	—	368,276.05	149,638.81	2,563.81	5,380,033.70
The Merrill Trust Company . . . . .	257,000.00	—	—	6,037,906.74	1,153,372.08	182,770.46	38,605,734.41
Millinocket Trust Company . . . . .	72,721.48	27,446.95	—	237,669.69	101,544.49	21,019.03	4,401,344.09
Newport Trust Company . . . . .	26,213.39	4,178.00	—	186,801.61	44,546.02	—	2,011,384.96
Pepperell Trust Company . . . . .	1.00	—	—	610,424.17	126,936.18	1,534.40	5,399,134.75
Phillips Trust Company . . . . .	—	1,585.70	52,621.93	171,506.13	24,432.58	1,081.72	370,827.72
Rangeley Trust Company . . . . .	20,653.06	5,575.15	—	90,525.14	58,339.51	3,538.28	1,988,284.44
Rumford Bank & Trust Company . . . . .	129,345.52	38,963.94	—	368,025.18	285,991.20	—	7,495,512.35
Sanford Trust Company . . . . .	1.00	13,582.70	778,770.12	704,977.85	229,806.53	1,069.19	9,174,100.68
South Berwick Trust Company . . . . .	12,300.00	3,299.20	—	111,798.70	36,875.79	601.64	1,474,548.87
Union Trust Company . . . . .	19,433.06	22,975.94	—	986,081.14	157,016.45	—	6,818,180.31
Washburn Trust Company . . . . .	1.00	—	—	286,954.33	50,286.04	553.52	2,588,491.03
Westbrook Trust Company . . . . .	30,839.82	19,749.85	—	302,997.76	173,736.85	5,258.69	6,501,282.25
Wilton Trust Company . . . . .	—	—	—	974,239.86	78,780.96	49.00	4,128,758.33
	\$2,124,378.42	\$672,692.96	\$1,061,055.15	\$36,895,707.48	\$9,811,348.00	\$715,175.68	\$284,382,728.40

BANK COMMISSIONER'S REPORT

**TRUST COMPANIES**  
**LIABILITIES — June 30, 1952**

	Capital Stock Common	Capital Stock Preferred A	Surplus	Undivided Profits	Reserves	Savings Deposits	Club Deposits
Aroostook Trust Company	\$ 225,000.00	\$ —	\$ 150,000.00	\$ 114,840.64	\$ —	\$ 1,898,178.67	\$ 32,322.90
Ashland Trust Company	50,000.00	—	30,000.00	35,460.39	12,592.55	535,807.59	2,390.25
Bar Harbor Banking & Trust Company	250,000.00	—	350,000.00	457,726.70	—	4,905,906.13	47,147.90
Bath Trust Company	100,000.00	—	100,000.00	66,045.20	420,047.70	798,979.67	16,052.00
Casco Bank & Trust Company	750,000.00	—	850,000.00	230,157.30	—	10,653,959.72	355,072.20
Community Trust Company	100,000.00	—	150,000.00	74,562.40	25,000.00	2,389,424.79	104,370.00
Depositors Trust Company	1,500,000.00	—	1,000,000.00	1,003,477.61	200,000.00	14,280,310.80	341,518.50
Eastern Trust & Banking Company	200,000.00	—	200,000.00	1,338,659.20	—	6,889,986.10	141,459.25
Federal Trust Company	600,000.00	—	700,000.00	113,179.80	120,000.00	7,588,917.82	155,843.00
First Auburn Trust Company	275,000.00	—	275,000.00	105,785.86	—	3,957,088.10	68,892.75
Frontier Trust Company	100,000.00	—	100,000.00	103,001.26	—	2,034,908.00	25,099.50
Guilford Trust Company	200,000.00	—	200,000.00	276,855.84	—	2,659,061.99	35,590.25
Houlton Trust Company	100,000.00	—	100,000.00	63,576.55	23,777.17	1,612,336.74	—
Katahdin Trust Company	100,000.00	—	100,000.00	122,473.50	—	1,613,432.03	4,276.00
Knox County Trust Company	100,000.00	—	100,000.00	98,771.78	5,000.00	1,792,735.59	—
Lewiston Trust Company	500,000.00	—	500,000.00	142,645.65	—	7,552,704.49	145,021.25
Lincoln Trust Company	100,000.00	25,000.00	50,000.00	176,810.92	25,312.50	1,815,349.63	52,402.00
Livermore Falls Trust Company	100,000.00	—	150,000.00	90,398.40	50,000.00	3,561,893.79	81,899.50
The Merrill Trust Company	900,000.00	—	1,000,000.00	894,051.26	—	12,964,487.12	350,416.75
Millinocket Trust Company	100,000.00	—	100,000.00	259,492.28	25,712.35	2,481,674.15	107,166.50
Newport Trust Company	50,000.00	—	50,000.00	60,335.00	—	1,108,475.54	8,086.25
Pepperell Trust Company	50,000.00	99,600.00	50,000.00	58,863.40	45,904.81	3,551,768.97	95,570.50
Phillips Trust Company	50,000.00	—	18,658.34	53,963.96	—	177,104.73	—
Rangley Trust Company	50,000.00	—	100,000.00	150,000.00	—	958,209.92	—
Rumford Bank & Trust Company	275,000.00	—	150,000.00	92,531.72	35,000.00	4,516,310.56	111,802.00
Sanford Trust Company	100,000.00	—	350,000.00	226,972.72	40,198.34	4,636,005.92	57,670.75
South Berwick Trust Company	50,000.00	—	50,000.00	34,604.36	10,000.00	950,072.84	21,428.00
Union Trust Company	250,000.00	—	175,000.00	198,309.91	—	3,420,280.75	41,008.50
Washburn Trust Company	100,000.00	—	100,000.00	61,750.37	—	882,822.33	5,820.80
Westbrook Trust Company	165,000.00	—	250,000.00	85,403.37	26,042.82	3,267,973.16	152,968.25
Wilton Trust Company	125,000.00	—	75,000.00	169,348.81	—	1,827,265.00	49,575.00
	\$7,565,000.00	\$ 124,600.00	\$7,573,658.34	\$6,812,476.16	\$1,064,588.24	\$116,463,542.64	\$2,610,905.55

BANK COMMISSIONER'S REPORT

**TRUST COMPANIES**  
**LIABILITIES — June 30, 1952**

	Demand Deposits	Deposits of U.S. Government	States and Political Sub-divisions	Bank Deposits	Time Certificates of Deposit	Demand Certificates of Deposit	Unpaid Dividends
Aroostook Trust Company . . . . .	4,319,092.98	64,900.41	220,695.35	\$ —	\$ 95,000.00	\$ —	\$ 483.25
Ashland Trust Company . . . . .	810,630.47	—	15,000.00	—	9,000.00	—	1,512.00
Bar Harbor Banking & Trust Company . . . . .	3,110,421.49	80,169.07	411,599.86	—	508.50	—	37.50
Bath Trust Company . . . . .	1,320,189.87	—	58,183.23	—	—	—	—
Casco Bank & Trust Company . . . . .	15,103,108.90	483,188.35	1,026,834.03	209,261.79	182,527.07	—	66.00
Community Trust Company . . . . .	2,032,893.34	1,080,335.98	604,684.27	—	—	—	180.40
Depositors Trust Company . . . . .	14,120,928.04	914,777.34	6,208,161.54	844,962.40	473,243.87	—	—
Eastern Trust & Banking Company . . . . .	7,900,340.08	279,120.41	681,239.29	1,106,362.20	—	18.48	24.00
Federal Trust Company . . . . .	5,275,274.21	142,002.79	416,649.17	278,872.92	—	—	17,843.00
First Auburn Trust Company . . . . .	2,543,638.37	452,641.06	237,407.55	83,710.95	25,887.50	—	—
Frontier Trust Company . . . . .	3,282,751.42	119,762.73	121,276.05	—	138,684.64	—	6,218.00
Guilford Trust Company . . . . .	1,492,403.54	2,856.60	229,769.36	—	—	—	226.00
Houlton Trust Company . . . . .	1,297,068.48	18,079.26	150,071.70	—	103,273.60	—	53.00
Katahdin Trust Company . . . . .	1,641,940.83	2,396.14	100,582.59	—	—	—	5,000.00
Knox County Trust Company . . . . .	2,360,756.71	86,735.70	178,906.46	33,825.17	—	—	318.00
Lewiston Trust Company . . . . .	6,963,105.81	555,567.35	508,429.78	183,586.83	—	—	—
Lincoln Trust Company . . . . .	1,440,610.23	13,644.43	177,343.92	—	—	—	1,128.00
Livermore Falls Trust Company . . . . .	1,000,559.38	54,379.53	195,598.00	—	—	—	7.50
The Merrill Trust Company . . . . .	19,648,036.61	539,831.00	1,691,107.06	386,546.76	—	—	2,910.00
Millinocket Trust Company . . . . .	1,178,738.02	40,000.00	101,437.28	—	—	—	9,600.00
Newport Trust Company . . . . .	632,539.71	7,330.90	77,426.19	—	5,000.00	288.39	48.00
Pepperell Trust Company . . . . .	903,196.41	17,675.15	427,576.70	—	—	—	—
Phillips Trust Company . . . . .	114,8C3.61	—	10,000.00	—	—	—	—
Rangeley Trust Company . . . . .	693,233.81	—	—	—	—	100,000.00	—
Rumford Bank & Trust Company . . . . .	1,890,523.43	60,851.37	256,303.58	23,214.26	22,091.60	—	—
Sanford Trust Company . . . . .	2,613,538.29	691,999.10	192,195.46	129,273.97	—	—	—
South Berwick Trust Company . . . . .	328,394.05	363.70	24,288.80	—	—	—	51.56
Union Trust Company . . . . .	2,338,296.81	19,907.84	263,629.43	78,426.13	2,107.72	266.81	257.40
Washburn Trust Company . . . . .	1,313,106.37	14,918.06	79,461.25	—	27,000.00	—	273.00
Westbrook Trust Company . . . . .	2,359,169.50	—	130,481.79	—	—	—	932.00
Wilton Trust Company . . . . .	1,612,533.68	106,977.53	127,629.05	—	—	—	—
	<b>\$111,647,824.45</b>	<b>\$5,850,411.80</b>	<b>\$14,923,968.74</b>	<b>\$3,358,043.38</b>	<b>\$1,090,324.50</b>	<b>\$100,573.68</b>	<b>\$ 47,168.61</b>

BANK COMMISSIONER'S REPORT

## TRUST COMPANIES — June 30, 1952

## Liabilities — Concluded

	Due to Banks and Bankers	Treasurer's Checks Outstanding	Certified Checks Outstanding	Other Liabilities	Total Liabilities
Aroostook Trust Company.....	\$ —	\$ 17,927.91	\$ 3,304.65	\$ 14,225.72	\$ 7,155,972.48
Ashland Trust Company.....	21,235.61	777.49	84.00	—	1,524,490.35
Bar Harbor Banking & Trust Company.....	—	20,137.47	371.11	116,797.90	9,750,823.63
Bath Trust Company.....	—	5,069.07	283.90	2,364.36	2,887,215.00
Casco Bank & Trust Company.....	—	93,709.15	57,240.91	257,010.36	30,258,160.78
Community Trust Company.....	—	70,464.61	6,985.59	—	6,638,901.38
Depositors Trust Company.....	—	1,675,045.80	11,151.36	996,095.69	43,569,672.95
Eastern Trust & Banking Company.....	22,782.56	43,147.34	11,203.10	378,747.26	18,392,489.27
Federal Trust Company.....	—	55,869.66	5,258.70	40,842.46	15,510,553.53
First Auburn Trust Company.....	—	57,009.50	1,248.84	855.79	8,084,166.27
Frontier Trust Company.....	—	46,568.59	2,258.39	—	6,083,528.58
Guilford Trust Company.....	—	28,322.00	1,564.00	10,000.00	5,136,649.58
Houlton Trust Company.....	67,594.24	13,318.38	880.60	2,146.15	3,558,175.87
Katahdin Trust Company.....	—	8,438.18	1.00	—	3,698,540.27
Knox County Trust Company.....	—	10,540.94	6,415.74	19,114.88	4,793,120.97
Lewiston Trust Company.....	—	66,307.59	3,396.15	—	17,120,764.90
Lincoln Trust Company.....	—	7,113.71	441.30	40,728.06	3,875,884.70
Livermore Falls Trust Company.....	—	17,816.08	1,638.30	75,843.22	5,380,033.70
The Merrill Trust Company.....	—	213,342.40	15,005.45	—	38,605,734.41
Millinocket Trust Company.....	—	—	361.71	161.80	4,404,344.09
Newport Trust Company.....	—	7,669.74	10.10	4,175.14	2,011,384.96
Pepperell Trust Company.....	—	44,074.91	5,620.22	49,283.68	5,399,134.75
Phillips Trust Company.....	—	241.04	20.00	—	370,827.72
Rangeley Trust Company.....	52,621.93	254.82	—	—	1,988,284.44
Rumford Bank & Trust Company.....	—	47,500.86	3,310.16	11,072.81	7,495,512.35
Sanford Trust Company.....	118,808.94	15,121.36	205.83	2,000.00	9,174,100.68
South Berwick Trust Company.....	—	4,304.26	—	1,021.30	1,474,548.87
Union Trust Company.....	—	1,869.86	1,084.19	27,734.96	6,818,180.31
Washburn Trust Company.....	—	—	328.85	3,000.00	2,588,491.03
Westbrook Trust Company.....	—	20,056.26	84.14	46,170.96	6,504,282.25
Wilton Trust Company.....	—	13,489.23	67.00	21,873.03	4,128,758.33
	\$283,043.28	\$2,605,508.21	\$139,825.29	\$2,121,265.53	\$284,382,728.40



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

	1950	1951
<b>1. CURRENT OPERATING EARNINGS:</b>		
(a) Interest and dividends on:		
1. United States Government Obligations .....	\$1,759,127.12	\$1,820,644.41
2. Other Securities .....	441,205.89	418,738.36
(b) Interest and Discount on Loans .....	5,189,333.19	5,678,363.86
(c) Service Charges and Other Fees on Bank Loans .....	45,485.71	49,133.06
(d) Service Charges on Deposit Accounts .....	548,242.08	651,065.21
(e) Other Service Charges, Commissions, Fees, and Collection and Exchange Charges .....	130,377.81	149,133.95
(f) Trust Department .....	138,860.85	145,067.25
(g) Other Current Operating Earnings .....	213,008.45	209,860.79
(h) Total Current Operating Earnings .....	<u>\$8,465,641.10</u>	<u>\$9,122,006.89</u>
<b>2. CURRENT OPERATING EXPENSES:</b>		
(a) Salaries — Officers .....	\$ 897,027.77	973,363.78
(b) Salaries and Wages — Employees .....	1,484,040.06	1,674,454.84
(c) Fees paid to Directors and Members of Executive, Discount and other Committees .....	99,701.47	106,009.87
(d) Interest on Time Deposits .....	1,359,001.39	1,454,248.67
(e) Interest and Discount on Borrowed Money .....	12,825.90	2,719.77
(f) Taxes Other Than on Net Income .....	326,437.05	360,975.07
(g) Recurring Depreciation on Banking House, Furniture and Fixtures .....	138,275.69	182,477.50
(h) Other Current Operating Expenses .....	1,474,806.43	1,630,601.29
(i) Total Operating Expenses .....	<u>\$5,792,115.76</u>	<u>\$6,384,850.79</u>
<b>3. NET CURRENT OPERATING EARNINGS.....</b>	<u>\$2,673,525.34</u>	<u>2,737,156.10</u>
<b>4. RECOVERIES, TRANSFERS FROM RESERVE ACCOUNTS AND PROFITS:</b>		
(a) On Securities		
1. Recoveries and Transfers from Valuation Reserves .....	\$ 24,145.21	\$ 24,363.92
2. Profits on Securities Sold or Redeemed .....	116,107.53	60,985.62
(b) On Loans .....	109,470.02	40,580.61
(c) All Other .....	42,773.41	160,984.61
(d) Total Recoveries, Transfers from Reserve Accounts and Profits.....	<u>\$ 292,496.17</u>	<u>\$ 286,914.76</u>
<b>5. LOSSES, CHARGE-OFFS AND TRANSFERS TO RESERVE ACCOUNTS:</b>		
(a) On Securities .....	\$ 72,224.64	\$ 115,504.45
(b) On Loans .....	401,583.55	376,340.31
(c) All Other .....	184,866.12	176,476.65
(d) Total Losses, Charge-Offs and Transfers to Reserve Accounts .....	<u>658,674.31</u>	<u>\$ 668,321.41</u>
<b>6. PROFITS BEFORE INCOME TAXES.....</b>	<u>\$2,307,347.20</u>	<u>\$2,355,749.45</u>
<b>7. TAXES ON NET INCOME.....</b>	<u>\$ 732,195.95</u>	<u>740,333.53</u>
<b>8. NET PROFITS.....</b>	<u>\$1,575,151.25</u>	<u>\$1,615,415.92</u>
<b>9. DIVIDENDS AND INTEREST ON CAPITAL:</b>		
(a) Dividends Declared on Preferred Stock .....	\$ 9,352.40	11,719.72
(b) Cash Dividends Declared on Common Stock .....	652,378.10	713,668.50
(c) Total Dividends Declared and Interest Paid on Capital .....	<u>\$ 661,730.50</u>	<u>\$ 725,388.22</u>
<b>10. NET PROFITS AFTER DIVIDENDS.....</b>	<u>\$ 913,420.75</u>	<u>\$ 890,027.70</u>

## SAVINGS BANKS

The following table shows the Resources and Liabilities of the 32 Savings Banks of the State as of June 30, 1951 and June 30, 1952.

June 30, 1951	ASSETS	June 30, 1952
	<b>BONDS, NOTES AND OTHER OBLIGATIONS:</b>	
	<b>PUBLIC FUNDS:</b>	
\$153,763,021.83	United States Government .....	\$150,654,145.65
646,261.00	Dominion of Canada .....	868,874.00
419,720.23	In Maine .....	619,638.40
4,100.00	Out of Maine .....	14,018.83
2,265,446.61	Canadian Provinces .....	4,303,593.71
55,000.00	FEDERAL & JOINT STOCK LAND BANKS .....	54,968.75
	<b>STEAM RAILROADS:</b>	
4,924,401.17	In Maine .....	5,266,976.13
14,136,496.91	Out of Maine .....	13,330,916.93
200,175.00	Canadian Railroads .....	729,512.50
5,592,170.45	TELEPHONE COMPANIES .....	4,627,802.91
	<b>OTHER PUBLIC UTILITIES:</b>	
2,227,277.63	In Maine .....	2,425,099.15
5,457,353.22	Out of Maine .....	6,004,233.05
	<b>WATER BONDS:</b>	
668,255.00	In Maine .....	622,055.00
418,587.50	Out of Maine .....	534,400.00
	<b>CORPORATIONS OTHER THAN UTILITIES:</b>	
1,836,872.71	In Maine .....	1,456,866.71
82,801.00	Out of Maine .....	203,801.65
506,500.00	INDUSTRIAL BONDS .....	704,440.00
	<b>STOCKS:</b>	
—	Insurance Stocks .....	394,499.75
4,544,055.22	Bank Stocks .....	5,389,282.01
2,455,142.21	Other Stocks .....	2,747,630.31
	<b>LOANS ON MORTGAGES OF REAL ESTATE:</b>	
36,494,707.01	(a) Common Form .....	40,616,069.88
6,790,991.67	(b) F.H.A. Title 1, 2, & 6 .....	10,077,093.31
17,847,076.54	(c) V.A. .....	20,920,107.32
96,716.67	Real Estate Mortgages in Process of Foreclosure .....	73,859.18
73,632.88	Real Estate Acquired by Foreclosure .....	91,148.51
200,793.05	Real Estate Sold Under Contract .....	159,685.16
196,603.13	Real Estate Owned Other Than Bank Premises .....	229,221.71
	<b>LOANS:</b>	
1,811,255.90	On Collateral .....	1,799,471.03
244,424.60	To Municipalities .....	242,535.26
411,963.25	To Corporations .....	445,819.27
220,731.09	Personal Loans .....	246,922.11
1,038,718.87	Bank Premises .....	1,287,520.40
55,790.45	Furniture & Fixtures .....	65,505.28
11,295,231.96	Cash on Deposit and on Hand .....	13,650,433.32
220,585.76	Other Assets .....	304,217.17
<b>\$277,222,880.52</b>	<b>Total Assets .....</b>	<b>\$291,162,364.35</b>
	<b>LIABILITIES</b>	
	<b>DEPOSITS:</b>	
\$237,604,564.25	DEPOSITS OF U.S. GOVERNMENT .....	\$249,494,883.32
18,131.25	DEPOSITS OF STATES & POLITICAL SUB-DIVISIONS .....	20,643.75
766,513.78	CLUB DEPOSITS .....	614,956.07
2,017,824.73	RESERVE FUND .....	2,210,778.39
20,835,632.41	ALL OTHER RESERVES .....	22,071,810.19
541,523.70	UNDIVIDED PROFITS .....	451,089.66
14,286,454.25	OTHER LIABILITIES .....	15,412,901.21
1,152,236.15		885,310.76
<b>\$277,222,880.52</b>	<b>Total Liabilities .....</b>	<b>\$291,162,364.35</b>

## ASSETS

Mutual savings banks in Maine are continuing growth trends which have been mentioned in several former biennial reports. Total assets and deposits slightly exceed those of the trust companies, continuing the trend first evident in 1946.

As will be seen from comparative reports herewith, total assets now stand at an all-time high of \$291,162,364.35, as compared with assets of \$277,222,880.52 in 1951, and \$273,639,799.47 as of our last report of June 30, 1950, a gain of over \$17,500,000.00 in two years. This gain is nearly twice that shown in the prior biennium ending June 30, 1950. Total assets have increased over \$140,000,000. since June 30, 1942. Over half of this growth has occurred since the cessation of hostilities in Europe in 1945.

## DEPOSITS

Total deposits have increased in excess of \$13,500,000. in two years. Almost twelve million of this increase has been in the last 12 months. This apparently bears out the contention of various economists that the savers of this nation have done more to combat run away inflation than all types of artificial governmental controls, however well-intentioned they may have been. Total deposits have increased over 62 million in five years and slightly in excess of 160 million since June 30, 1942.

The number of depositors (exclusive of club depositors) is now 308,663, as compared to 309,572 in 1951 and 313,495 in 1950. Largest number of depositors ever recorded in mutual banks was 315,792 in 1949. This shrinkage, of roughly 2%, in number of accounts is probably due to the ever increasing price level of commodities and to unemployment in some areas of the State occasioned by strained labor relations, as it is most evident in textile and industrial communities.

Average deposit is now \$808.31; was \$767.53 in 1951, and \$755.45 in 1950. Five years ago average deposit per account was \$752.81.

## INVESTMENT TRENDS

Continued growth of *mortgage loans* of all types appears to be the most significant trend during the past biennium. Mortgage loans of all types in savings banks now amount to \$71,613,270.51 (28.4% of

deposits) as compared to \$50,084,744.36 as of two years ago. They have increased from \$26,984,028.52 in June 1947, a percentage increase of approximately 265% in 5 years. "G.I." Mortgages are currently about 33% of all outstanding mortgage loans. It may be mentioned in passing that this large increase in mortgages has appreciably increased the work of our examining division. One assistant examiner has been added to the force recently to offset, in part, the increased examination work load.

Investments in *U. S. Securities & Cash* amount to \$164,304,578.97, or 65.69% of present deposit levels. This compares with a similar ratio of 73.48% of deposits (exclusive of club deposits) in 1950. Five years ago similar ratio was 85.55% of deposits. Average liquidity ratio as shown is still high enough for all possible needs, in fact it is over 14 percentage points higher than that obtaining for all "mutuals" in the United States as of December 31, 1951. Secondary investment reserves, as evidenced by holdings in securities (other than Governments) legal for Maine savings banks, now standing at over 50 millions of dollars provide an additional backlog of 19.93% of the present deposit level. No unusual trend in investments in corporate legals, other than natural growth factors, seems to exist, as other legal bonds and stocks have increased less than five millions of dollars during the biennium. Investments in stocks of selected fire insurance companies was authorized by the 1951 legislature, but has not produced a radical upswing in equity holdings. Moderate increase in equity investment may be expected in the future because of the favorable treatment afforded income from such investments under existing Federal income tax regulations.

Investments in Canadian provincial bonds show the largest increase, with smaller increases noted in Dominion of Canada bonds, municipals, railroads in Maine, Canadian railroads, public utilities, water bonds, industrials, bank stocks and other stocks. Decreases are noted in aggregate holdings of railroads out of Maine, telephone company obligations and bonds of corporations other than utilities and rails.

*Real estate owned* (in various sub-headings) decreased about \$32,000. in two years and *real estate under foreclosure* has decreased over \$100,000. in the same period. Foreclosures appear to be sub-normal at present.

*Collateral, corporation, municipal and personal loans* in the aggregate

have increased less than \$400,000. in two years, now totalling \$2,734,-747.67, amounting to slightly more than 1% of deposits.

### SURPLUS ACCOUNTS

Although these mutual banks do not have capital, in the strict sense of the word, having no stockholders, funds reserved for the protection of depositors is ample.

*Combined Reserve Funds, Other Reserves and Undivided Profits* show an increase of \$2,272,190.70 in the past fiscal year, and an increase of \$3,982,669.04 since June 1950. These figures disclose that at present the savings banks in Maine in the aggregate have a sum equal to 15.03 cents for each dollar on deposit to meet losses and contingencies. This is far in excess of statutory requirements at present. Reserves may be expected to level off at about this point in the future, due to the impact of the newly imposed Federal Income Tax. For banks whose reserves (tax-wise) exceed 12%, the impact of this new legislation is particularly severe. Moderate increases in dividends and some changes in investment policy are to be expected as the result of this legislation.

A brief comparison of Maine Mutuals with all savings banks in the United States as of December 31, 1951, is shown below (from compilations by National Association of Mutual Savings Banks and Maine Banking Department).

<i>Ratios</i>	<i>Savings banks in Maine</i>	<i>All Savings banks</i>
Cash & Governments to Deposits. . . .	66.25%	51.17%
Cash & Governments to Assets. . . . .	57.36%	45.58%
Other Stocks and Bonds to Deposits. . . .	19.66%	12.53%
Other Stocks & Bonds to Assets. . . . .	17.02%	11.16%
Mortgage Loans to Deposits. . . . .	27.70%	46.52%
Mortgage Loans to Assets. . . . .	23.98%	41.44%
Other Loans to Deposits. . . . .	1.10%	.61%
Other Loans to Assets. . . . .	.95%	.54%
Surplus Accounts to Deposits. . . . .	15.25%	11.74%
Surplus Accounts to Assets. . . . .	13.20%	10.47%

## EARNINGS AND DIVIDENDS

Tabulated reports of earnings and dividends for the calendar years of 1950 and 1951 will be found later in this report.

In the past two years consolidated net current operating earnings have increased about \$200,000 a year, and dividends paid have increased at about the same rate, except that a greater increase was noted in last half of 1951.

Net additions to Reserve Funds during 1950 and 1951 exceeded similar additions in 1949 and 1950 by approximately \$1,200,000. The impact of Federal taxation may be expected to appreciably lower such "carry-overs" in the future.

Occasional extra dividends to depositors have been made recently as will be shown by the following table. The practice of *paying extra dividends*, rather than an overall rise in rates, is strongly recommended by the commissioner.

An overall rise in rates, stemming from a desire to escape taxes, could lead to excessive competition for deposits and a weakening in investment positions in order to receive higher income. Such a policy, if unthinkingly adopted, could very well bring on a more severe Federal Income Tax.

## DIVIDENDS

Dividends paid to depositors have risen appreciably over levels reported two years ago, particularly since January 1952. The impact of the Federal income tax law passed late in 1951 has been one of the determining factors in this change, as discussed in the foregoing section.

In 1951 rates rose slightly, with 2 banks paying extras of  $\frac{1}{4}\%$  each, and 9 banks paying  $2\frac{1}{2}\%$  as compared to  $2\%$  in 1950.

In the fiscal year ending June 30, 1952, two banks paid extras of  $1\%$ ; two paid  $\frac{1}{4}\%$  extra, and one paid  $\frac{1}{2}\%$  extra. 15 banks now pay  $2\frac{1}{2}\%$  as compared to 2 in 1950 and 7 pay  $2\%$  as compared to 24 in 1950.

The average rate paid in 1951 was  $2.15\%$ , and in 1952  $2.48\%$ . These rates compare favorably with average rates of  $2.01\%$  in 1950 and  $1.92\%$  in 1948.

The following table gives the rate and amount of dividends paid by Maine mutuals during the years ending June 30, 1951 and June 30, 1952.

1951		Rates of Dividends (adjusted for extras)	1952	
Number of banks	Amount of Dividend Paid		Number of Banks	Amount of Dividends paid
		3½% paid by	1	\$ 63,376.89
		3¼% paid by	1	592,263.47
9	\$1,049,247.91	3% paid by	4	524,840.93
2	220,132.22	2½% paid by	15	3,170,120.19
20	3,429,937.06	2¼% paid by	4	766,943.83
1	33,457.00	2% paid by	7	529,414.09
		1¾% paid by		
32	\$4,732,774.19		32	\$5,646,959.40

N.B. Tabulations are as of June 30 each year, not on calendar year basis, and do not reflect dividends paid on calendar year basis as shown elsewhere in this report.

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	2,348,819.00	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	5,456,943.00	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
1952	32	22,071,810.19	15,863,990.87	252,341,261.53	291,162,364.35

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

Number of Banks Reporting Number of Branches Figures in Thousands of Dollars	32	32	32	% of Total Assets		
	June 30 1951	Dec. 31 1951	June 30 1952	June 30 1951	Dec. 31 1951	June 30 1952
<b>ASSETS</b>						
Loans on Mortgages of Real Estate . . . . .	61,229	67,688	71,687	22.09	23.98	24.63
Other Loans, Collateral, Municipalities, Corporations and Personal . . . . .	2,688	2,684	2,735	.97	.95	.94
U. S. Government Obligations, (Direct & Guaranteed) . . . . .	153,763	150,815	150,654	55.47	53.43	51.74
Obligations of States and Political Subdivisions . . . . .	424	394	634	.16	.14	.22
Other Bonds, Notes & Debentures . . . . .	39,018	40,098	41,134	14.07	14.21	14.13
Corporate Stocks . . . . .	6,999	7,550	8,531	2.52	2.67	2.93
Cash, Balances with Other Banks, including Reserve Balances . . . . .	11,295	11,098	13,650	4.07	3.93	4.69
Bank Premises Owned and Furniture and Fixtures . . . . .	1,115	1,248	1,353	.40	.44	.46
Real Estate Owned Other than Bank Premises . . . . .	471	488	480	.17	.18	.16
Other Assets . . . . .	221	194	304	.08	.07	.10
<b>TOTAL ASSETS . . . . .</b>	<b>277,223</b>	<b>282,257</b>	<b>291,162</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>
<b>LIABILITIES</b>						
% of Total Liabilities						
Deposits (All Classes) . . . . .	240,407	244,202	252,341	86.72	86.52	86.66
Reserve Fund . . . . .	20,836	21,423	22,072	7.52	7.59	7.58
All Other Reserves . . . . .	542	232	451	.20	.08	.15
Undivided Profits . . . . .	14,286	15,618	15,413	5.15	5.53	5.32
Other Liabilities . . . . .	1,152	782	885	.41	.28	.29
<b>TOTAL LIABILITIES . . . . .</b>	<b>277,223</b>	<b>282,257</b>	<b>291,162</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>



THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1952 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	Percy V. Hill	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 F. Maxwell	Wayne B. Hutchins
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	W. P. Ennis	Earle G. Ham
Gardiner Savings Institution	Gardiner	Charles A. Knight	Harold G. Clark
Gorham Savings Bank	Gorham	C. E. Carl	C. H. Wentworth
Houlton Savings Bank	Houlton	George A. Hall	Lester H. Baker
Kennebec Savings Bank	Augusta	Walter M. Sanborn	Arno A. Bittues
Kennebunk Savings Bank	Kennebunk	Ernest R. Warren	Hamilton H. Dyer
Kingfield Savings Bank	Kingfield	Earl L. Wing	Herbert S. Wing
Machias Savings Bank	Machias	Oscar H. Dunbar	C. Alton Bagley
Maine Savings Bank	Portland	Robert Braun	Fred F. Lawrence
Mechanics Savings Bank	Auburn	Frank A. Getchell	Henry E. Churchill
Norway Savings Bank	Norway	George L. Curtis	W. Paul Whitten
Penobscot Saving Bank	Bangor	Sewall C. Brown	George W. Prince
Peoples Savings Bank	Lewiston	William F. Carrigan, Vice Pres.	Eugene J. Cronin
Piscataquis Savings Bank	Dover-Foxcroft	Arnold T. 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
Branch	Old Orchard Beach		W. D. Deans, Mgr.
Sanford Institution for Savings	Sanford	George A. Field	J. Walter Guptill
Skowhegan Savings Bank	Skowhegan	Blin W. Page	Harold F. Holmes
South Paris Savings Bank	South Paris	Robert 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, 1952

## ASSETS

	United States Government	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 . . . . .	\$ 8,940,053.15	\$ 25,000.00	\$ 102,982.68	—	\$ 248,100.50	\$ —
Auburn Savings Bank . . . . .	1,440,000.00	—	—	—	19,550.00	—
Augusta Savings Bank . . . . .	10,715,937.50	25,000.00	—	—	24,906.25	—
Bangor Savings Bank . . . . .	15,306,000.00	—	126,936.68	—	274,105.00	—
Bath Savings Institution . . . . .	6,630,180.37	148,118.00	5,000.00	—	365,484.25	—
Bethel Savings Bank . . . . .	1,100,000.00	—	34,075.00	—	83,537.60	—
Biddeford Savings Bank . . . . .	2,441,300.00	—	—	—	7,500.00	—
Brewer Savings Bank . . . . .	1,810,750.00	246,212.50	—	—	—	—
Brunswick Savings Institution . . . . .	3,920,415.40	55,000.00	—	—	49,295.00	—
Eastport Savings Bank . . . . .	2,168,700.00	—	—	—	9,916.35	—
Franklin County Savings Bank . . . . .	3,175,000.00	—	8,334.40	—	186,336.70	5,000.00
Gardiner Savings Institution . . . . .	2,857,979.69	—	—	—	135,256.20	—
Gorham Savings Bank . . . . .	2,335,000.00	—	—	—	—	—
Houlton Savings Bank . . . . .	1,512,830.79	—	4,988.33	4,100.00	—	—
Kennebec Savings Bank . . . . .	2,894,078.13	9,575.00	—	9,918.83	102,916.00	—
Kennebunk Savings Bank . . . . .	2,825,000.00	—	—	—	19,677.00	—
Kingfield Savings Bank . . . . .	125,000.00	4,950.00	—	—	44,087.60	—
Machias Savings Bank . . . . .	2,635,000.00	3,793.00	10,000.00	—	135,592.80	—
Maine Savings Bank . . . . .	25,188,718.75	—	68,985.00	—	636,187.00	—
Mechanics Savings Bank . . . . .	1,095,000.00	—	—	—	64,559.00	—
Norway Savings Bank . . . . .	1,753,531.25	—	—	—	130,433.95	—
Pencbscot Savings Bank . . . . .	6,574,437.00	—	84,775.00	—	523,131.60	—
People's Savings Bank . . . . .	7,059,147.00	35,000.00	4,862.50	—	363,350.70	—
Piscataquis Savings Bank . . . . .	2,076,441.54	10,000.00	—	—	191,308.60	—
Portland Savings Bank . . . . .	12,551,420.84	100,000.00	—	—	—	—
Rockland Savings Bank . . . . .	4,882,406.26	20,000.00	—	—	5,185.91	49,968.75
Saco & Biddeford Savings Inst. . . . .	1,257,062.50	60,500.00	35,298.81	—	335,827.98	—
Sanford Institution for Savings . . . . .	736,214.07	—	—	—	20,603.32	—
Skowhegan Savings Bank . . . . .	5,177,000.00	96,000.00	110,000.00	—	277,145.00	—
South Paris Savings Bank . . . . .	1,190,191.41	24,675.50	—	—	—	—
Waterville Savings Bank . . . . .	5,556,000.00	—	19,400.00	—	49,600.00	—
York County Savings Bank . . . . .	2,723,350.00	5,050.00	4,000.00	—	—	—
	\$150,654,145.65	\$868,874.00	\$619,638.40	\$14,018.83	\$4,303,593.71	\$54,968.75

**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.....	\$ 152,460.52	\$ 453,352.76	\$548,812.50	\$ —	\$ 117,500.00	\$ 685,900.00
Auburn Savings Bank.....	120,543.00	332,258.75	—	75,000.00	15,000.00	80,900.00
Augusta Savings Bank.....	73,050.00	30,000.00	—	149,800.00	176,900.00	194,700.00
Bangor Savings Bank.....	255,118.20	204,441.05	—	200,000.00	99,500.00	227,787.35
Bath Savings Institution.....	264,107.38	565,265.50	24,700.00	390,168.75	94,400.00	444,575.00
Bethel Savings Bank.....	61,562.50	70,368.75	—	49,756.25	66,977.50	274,887.50
Biddeford Savings Bank.....	18,350.00	748,012.41	—	354,245.00	50,000.00	367,885.00
Brewer Savings Bank.....	—	360.00	—	—	—	10,000.00
Brunswick Savings Institution.....	126,614.01	489,307.80	—	—	35,000.00	—
Eastport Savings Bank.....	6,511.51	252,848.22	3,000.00	46,812.50	—	4,875.00
Franklin County Savings Bank.....	106,140.21	395,603.69	—	222,191.25	197,800.00	225,026.05
Gardiner Savings Institution.....	153,288.73	102,790.94	—	91,000.00	22,900.00	22,000.00
Gorham Savings Bank.....	20,750.00	14,946.25	—	—	20,000.00	—
Houlton Savings Bank.....	—	—	—	—	—	14,001.00
Kennebec Savings Bank.....	26,380.00	—	—	30,000.00	—	20,384.00
Kennebunk Savings Bank.....	29,910.25	156,577.00	10,000.00	65,000.00	40,000.00	43,487.25
Kingfield Savings Bank.....	68,430.00	107,456.25	5,000.00	—	5,000.00	—
Machias Savings Bank.....	45,836.72	—	—	211,518.75	112,000.00	205,000.00
Maine Savings Bank.....	1,128,011.04	3,054,971.49	85,000.00	677,237.50	323,310.00	170,000.00
Mechanics' Savings Bank.....	113,122.50	224,428.75	—	35,000.00	35,000.00	9,950.00
Norway Savings Bank.....	28,250.00	139,068.75	5,000.00	192,046.87	61,000.00	215,050.00
Penobscot Savings Bank.....	466,313.00	1,455,327.65	—	248,885.09	164,599.15	988,019.25
People's Savings Bank.....	334,333.14	899,000.00	25,000.00	291,500.00	195,000.00	622,500.00
Piscataquis Savings Bank.....	83,962.18	126,597.31	—	144,500.00	30,985.00	333,500.00
Portland Savings Bank.....	535,850.88	2,218,643.53	—	618,860.00	139,287.50	269,527.00
Rockland Savings Bank.....	9,668.33	111,898.09	—	9,975.00	—	39,195.90
Saco & Biddeford Savings Inst.....	197,009.53	637,873.28	—	58,498.45	60,680.00	184,302.35
Sanford Institution for Savings.....	24,082.50	27,761.25	—	20,170.00	5,000.00	17,657.50
Skowhegan Savings Bank.....	635,200.00	244,500.00	—	189,000.00	194,000.00	206,000.00
South Paris Savings Bank.....	10,000.00	35,247.06	—	10,000.00	63,000.00	10,000.00
Waterville Savings Bank.....	126,600.00	13,000.00	23,000.00	216,000.00	83,300.00	107,000.00
York County Savings Bank.....	45,520.00	199,010.40	—	30,637.50	16,960.00	10,122.90
	\$5,266,976.13	\$13,330,916.93	\$729,512.50	\$4,627,802.91	\$2,425,099.15	\$6,004,233.05

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	Insurance Stock
Androscoggin County Savings Bank.....	\$ 10,000.00	\$ —	\$ 35,125.00	\$ —	\$ —	\$ 236,157.50	\$ —
Auburn Savings Bank.....	10,000.00	—	20,000.00	—	—	17,773.87	—
Augusta Savings Bank.....	9,400.00	—	—	—	—	71,909.86	18,687.50
Bangor Savings Bank.....	—	—	—	—	124,000.00	136,618.95	—
Bath Savings Institution.....	8,000.00	—	97,127.00	—	54,650.00	125,224.43	42,762.50
Bethel Savings Bank.....	—	—	37,097.50	16,475.00	—	99,247.71	14,275.00
Biddeford Savings Bank.....	—	25,000.00	—	—	—	127,223.40	—
Brewer Savings Bank.....	—	—	—	—	—	57,207.86	—
Brunswick Savings Institution.....	—	—	—	—	—	348,928.51	—
Eastport Savings Bank.....	—	—	1,870.00	1.00	—	4,600.00	—
Franklin County Savings Bank.....	29,475.00	—	25,925.00	39,800.00	—	115,437.31	15,187.50
Gardiner Savings Institution.....	15,000.00	—	50,498.00	—	—	294,696.00	51,026.30
Gorham Savings Bank.....	2,000.00	—	19,800.00	—	—	35,735.00	—
Houlton Savings Bank.....	—	—	4,600.00	—	—	10,500.00	—
Kennebec Savings Bank.....	—	—	20,000.00	—	—	54,641.00	42,737.50
Kennebunk Savings Bank.....	15,000.00	—	55,000.00	—	13,000.00	5,202.00	—
Kingfield Savings Bank.....	28,000.00	—	5,000.00	—	8,000.00	47,391.13	—
Machias Savings Bank.....	12,000.00	10,000.00	1,500.00	47,800.00	—	259,557.46	30,800.00
Maine Savings Bank.....	208,500.00	297,937.50	312,000.00	—	420,240.00	1,095,964.24	—
Mechanics Savings Bank.....	25,000.00	—	20,600.00	—	—	147,080.78	7,687.50
Norway Savings Bank.....	47,680.00	—	42,000.00	9,700.00	—	228,129.88	—
Penobscot Savings Bank.....	20,000.00	32,812.50	30,000.00	—	59,550.00	197,761.00	47,264.17
Peoples Savings Bank.....	—	—	121,000.00	—	25,000.00	226,400.00	—
Piscataquis Savings Bank.....	3,000.00	9,500.00	10,000.00	34,025.00	—	109,451.00	—
Portland Savings Bank.....	98,000.00	134,150.00	193,191.25	—	—	209,644.01	—
Rockland Savings Bank.....	—	—	20,938.26	—	—	9,406.40	—
Saco & Biddeford Savings Institution.....	—	—	3,052.80	55,000.65	—	450,101.87	13,431.25
Sanford Institution for Savings.....	—	—	26,501.90	—	—	160,272.01	—
Skowhegan Savings Bank.....	56,000.00	25,000.00	170,000.00	—	—	110,615.00	45,323.38
South Paris Savings Bank.....	—	—	5,440.00	—	—	74,926.00	—
Waterville Savings Bank.....	25,000.00	—	71,000.00	—	—	213,917.50	—
York County Savings Bank.....	—	—	58,800.00	1,000.00	—	107,560.33	65,317.15
	\$622,055.00	\$534,400.00	\$1,456,866.71	\$203,801.65	\$704,440.00	\$5,389,282.01	\$394,499.75

**SAVINGS BANKS**  
**ASSETS — Continued**

	Other Stock	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.....	\$ 50,000.00	\$ 864,210.79	\$ 530,952.66	\$ 9,116.35	\$ —	\$ —
Auburn Savings Bank.....	37,892.28	1,560,250.20	1,137,711.88	—	5,161.46	—
Augusta Savings Bank.....	52,300.00	1,008,864.33	—	—	—	—
Bangor Savings Bank.....	230,308.75	1,164,385.19	1,612,191.49	1,027,590.65	—	—
Bath Savings Institution.....	105,671.00	405,789.16	132,977.46	13,231.46	40.39	345.44
Bethel Savings Bank.....	90,924.75	222,932.43	—	—	2,811.02	—
Biddeford Savings Bank.....	—	2,902,644.60	427,944.59	—	20,880.46	—
Brewer Savings Bank.....	26,460.00	1,135,081.62	316,760.56	459,878.57	—	7,000.00
Brunswick Savings Institution.....	125,681.20	866,674.52	636,567.04	431,223.63	—	—
Eastport Savings Bank.....	9,617.05	60,560.91	110,821.16	1,478.96	—	—
Franklin County Savings Bank.....	92,416.25	672,636.02	529,424.46	—	—	7,070.82
Gardiner Savings Institution.....	80,509.08	1,109,476.55	140,990.00	—	2,890.00	—
Gorham Savings Bank.....	15,800.00	849,516.88	395,937.48	—	—	—
Houlton Savings Bank.....	—	171,793.08	142,530.29	187,625.06	6,277.26	—
Kennebec Savings Bank.....	23,137.50	1,099,525.17	115,283.14	—	2,033.55	—
Kennebunk Savings Bank.....	—	1,578,908.84	309,355.35	—	—	—
Kingfield Savings Bank.....	40,145.50	190,288.32	8,293.68	—	—	2,196.39
Machias Savings Bank.....	117,084.76	74,496.19	—	—	—	1,035.11
Maine Savings Bank.....	438,315.50	9,195,657.19	4,736,666.25	660,329.38	15,068.87	4,150.80
Mechanic Savings Bank.....	61,268.75	478,682.29	—	—	—	—
Norway Savings Bank.....	118,673.50	1,405,232.66	—	—	787.42	—
Penobscot Savings Bank.....	308,942.69	901,389.65	133,363.53	213,383.20	—	—
People's Savings Bank.....	50,150.00	1,336,618.38	107,266.79	—	—	12,000.00
Piscataquis Savings Bank.....	33,962.50	272,901.21	111,124.58	189,680.53	—	—
Portland Savings Bank.....	105,163.00	1,593,215.68	3,742,926.32	5,745,677.02	4,028.63	4,374.70
Rockland Savings Bank.....	—	307,416.73	94,121.30	—	—	—
Saco & Biddeford Savings Inst.....	103,783.50	2,711,268.58	1,582,125.73	25,337.54	—	25,975.25
Sanford Institution for Savings.....	37,823.75	1,449,919.79	359,326.72	2,370.78	2,269.76	—
Skowhegan Savings Bank.....	244,700.00	548,760.63	138,169.81	—	6,288.49	—
South Paris Savings Bank.....	1.00	1,140,153.27	—	—	—	—
Waterville Savings Bank.....	110,350.00	1,850,569.46	2,217,097.13	1,066,118.14	3,506.16	27,000.00
York County Savings Bank.....	36,548.00	1,488,851.56	1,150,177.92	44,052.04	1,815.71	—
	<b>\$2,747,630.31</b>	<b>\$40,616,069.88</b>	<b>\$20,920,107.32</b>	<b>\$10,077,093.31</b>	<b>\$73,859.18</b>	<b>\$91,148.51</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 Corporations	Personal Loans
Androscoggin County Savings Bank.....	\$ —	\$ —	\$ 20,404.89	\$ 380.55	—	\$ 2,777.00
Auburn Savings Bank.....	8,526.82	—	146,328.82	—	200.00	18,585.90
Augusta Savings Bank.....	—	—	67,436.53	—	13,459.77	2,092.60
Bangor Savings Bank.....	40,171.94	—	18,141.66	—	—	—
Bath Savings Institution.....	—	—	110,113.16	48,470.00	—	5,899.27
Bethel Savings Bank.....	526.91	—	4,078.15	—	21,000.00	2,320.50
Biddeford Savings Bank.....	—	—	10,101.68	2,316.71	82,140.00	—
Brewer Savings Bank.....	—	23,500.00	18,626.51	—	—	—
Brunswick Savings Institution.....	—	—	22,426.60	—	—	1,346.78
Eastport Savings Bank.....	—	—	12,828.89	—	2,438.00	—
Franklin County Savings Bank.....	319.56	—	52,843.27	8,288.00	—	6,666.18
Gardiner Savings Institution.....	20,837.38	—	79,357.92	—	4,927.00	5,155.44
Gorham Savings Bank.....	—	14,535.87	18,410.95	—	—	1,225.06
Houlton Savings Bank.....	—	—	28,041.55	—	—	4,972.84
Kennebec Savings Bank.....	—	25,750.00	71,179.00	—	38,692.50	11,867.97
Kennebunk Savings Bank.....	1,431.61	—	20,252.40	—	—	225.00
Kingfield Savings Bank.....	—	—	400.00	8,000.00	—	10,260.93
Machias Savings Bank.....	—	—	17,353.72	—	—	1,450.00
Maine Savings Bank.....	—	162,435.84	131,964.54	—	—	—
Mechanic Savings Bank.....	—	—	14,020.00	—	—	4,384.97
Norway Savings Bank.....	—	—	160,669.77	—	950.00	10,670.45
Penobscot Savings Bank.....	2,642.44	—	9,408.27	—	64,250.00	5,579.62
Peoples' Savings Bank.....	81,220.06	—	34,342.11	—	—	3,039.35
Piscataquis Savings Bank.....	1,363.70	—	18,192.18	40,750.00	—	2,363.45
Portland Savings Bank.....	2,088.95	—	10,980.88	—	—	451.00
Rockland Savings Bank.....	—	—	35,887.60	—	—	—
Saco & Biddeford Savings Inst.....	555.79	—	196,593.76	—	—	31,549.78
Sanford Institution for Savings.....	—	—	94,027.53	25,000.00	—	29,027.61
Skowhegan Savings Bank.....	—	3,000.00	54,412.62	52,830.00	121,070.00	8,817.60
South Paris Savings Bank.....	—	—	45,959.73	48,000.00	48,192.00	2,731.55
Waterville Savings Bank.....	—	—	157,231.38	8,500.00	48,500.00	59,739.33
York County Savings Bank.....	—	—	117,454.96	—	—	13,721.93
	\$159,685.16	\$229,221.71	\$1,799,471.03	\$242,535.26	\$445,819.27	\$246,922.11

**SAVINGS BANKS**  
**Assets — Concluded**

	Bank Premises	Furniture and Fixtures	Cash on Deposit and on Hand	Other Assets	Total Assets
Androscoggin County Savings Bank . . . . .	\$ —	\$ —	\$ 326,980.98	\$ 6,248.87	\$ 13,366,516.70
Auburn Savings Bank . . . . .	67,500.00	—	355,522.38	3.33	5,468,708.69
Augusta Savings Bank . . . . .	15,000.00	—	342,437.28	1,468.40	12,993,350.02
Bangor Savings Bank . . . . .	58,351.08	2,128.00	1,640,726.29	127,421.41	22,875,923.67
Bath Savings Institution . . . . .	17,000.00	9,506.30	501,921.04	6,526.48	10,617,254.34
Bethel Savings Bank . . . . .	8,493.70	909.86	62,641.94	—	2,324,899.57
Biddeford Savings Bank . . . . .	—	1.00	514,637.17	2,266.83	8,102,448.85
Brewer Savings Bank . . . . .	79,975.86	5,075.00	226,817.53	1,101.93	4,424,807.94
Brunswick Savings Institution . . . . .	134,733.97	7,594.47	193,882.47	4,587.82	7,449,279.22
Eastport Savings Bank . . . . .	5,000.00	1,200.00	157,382.26	—	2,860,461.81
Franklin County Savings Bank . . . . .	—	—	463,819.54	10,573.91	6,590,716.12
Gardiner Savings Institution . . . . .	16,000.00	—	222,870.72	—	5,479,449.95
Gorham Savings Bank . . . . .	—	—	243,922.61	—	3,987,580.10
Houlton Savings Bank . . . . .	13,532.26	—	227,824.02	—	2,333,016.48
Kennebec Savings Bank . . . . .	—	—	177,084.96	4,122.21	4,779,306.46
Kennebunk Savings Bank . . . . .	1.00	270.30	451,927.56	3,004.24	5,643,229.80
Kingfield Savings Bank . . . . .	—	1.00	68,767.51	—	776,665.71
Machias Savings Bank . . . . .	4,000.00	—	167,943.18	65,077.47	4,168,839.16
Maine Savings Bank . . . . .	487,889.15	1.00	2,030,333.64	12,497.90	51,542,372.58
Mechanics Savings Bank . . . . .	50,000.00	4,466.30	134,010.93	974.30	2,522,636.07
Norway Savings Bank . . . . .	4,500.00	—	201,359.45	—	4,754,733.95
Penobscot Savings Bank . . . . .	30,550.83	9,696.09	388,823.64	358.33	12,961,263.70
Peoples Savings Bank . . . . .	—	712.86	270,288.24	10,203.15	12,107,936.28
Piscataquis Savings Bank . . . . .	7,000.00	—	149,466.93	3,551.94	3,993,627.65
Portland Savings Bank . . . . .	—	—	745,961.01	13,287.22	29,036,729.42
Rockland Savings Bank . . . . .	9,000.00	—	215,926.99	2,168.56	5,823,164.08
Saco & Biddeford Savings Inst. . . . .	204,990.57	18,905.74	651,628.31	12,731.03	8,933,085.05
Sanford Institution for Savings . . . . .	32,500.00	2,000.00	830,365.80	—	3,903,494.29
Skowhegan Savings Bank . . . . .	—	1.00	848,348.95	—	9,562,182.48
South Paris Savings Bank . . . . .	7,500.00	3,036.36	154,038.61	—	2,873,092.49
Waterville Savings Bank . . . . .	35,000.00	—	405,777.54	6,863.74	12,500,070.38
York County Savings Bank . . . . .	—	1.00	276,393.84	9,176.10	6,405,521.34
	\$1,287,520.40	\$65,505.28	\$13,650,433.32	\$304,217.17	\$291,162,364.35

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 . . . . .	\$ 11,661,427.45	\$ —	\$ —	\$ 43,604.00	\$ 1,424,350.04	\$ —	\$ 235,204.08	\$ 1,931.13	\$ 13,366,516.70
Auburn . . . . .	4,812,913.54	—	—	56,081.75	400,000.00	—	198,860.88	852.52	5,468,708.69
Augusta . . . . .	10,867,782.51	—	121,905.43	148,452.75	1,000,000.00	—	845,875.16	9,334.17	12,993,350.02
Bangor . . . . .	19,667,606.42	—	—	13,901.50	1,000,000.00	—	2,126,864.35	67,551.40	22,875,923.67
Bath . . . . .	9,311,869.86	—	—	31,736.25	469,745.88	28,857.97	754,700.83	20,343.55	10,617,254.34
Bethel . . . . .	1,908,568.07	—	13,195.35	—	134,447.38	—	233,891.11	34,797.66	2,324,899.57
Biddeford . . . . .	6,539,000.34	—	10,831.34	50,270.25	1,000,000.00	—	485,676.46	16,670.46	8,102,448.85
Brewer . . . . .	3,968,047.29	—	—	107,227.00	250,000.00	1,910.23	46,209.01	51,414.38	4,424,807.94
Brunswick . . . . .	6,436,640.82	—	7,247.02	70,591.25	500,000.00	70,000.00	279,837.75	84,962.38	7,449,279.22
Eastport . . . . .	2,637,098.54	—	28,563.59	21,292.75	135,000.00	—	37,939.35	567.58	2,860,461.81
Franklin County . . . . .	5,636,529.46	—	—	37,358.25	450,000.00	—	401,579.44	65,248.97	6,590,716.12
Gardiner . . . . .	4,419,448.04	—	—	29,942.50	285,000.00	—	745,059.41	—	5,479,449.95
Gorham . . . . .	3,423,537.17	—	—	26,109.75	300,000.00	—	237,933.18	—	3,987,580.10
Houlton . . . . .	2,036,481.24	6,000.00	51,981.16	34,421.50	110,000.00	—	88,766.55	5,366.03	2,333,016.48
Kennebec . . . . .	3,980,380.24	—	106,623.94	—	400,000.00	—	292,302.28	—	4,779,306.46
Kennebunk . . . . .	4,794,627.32	—	31,788.76	38,063.25	575,000.00	—	203,750.47	—	5,643,229.80
Kingfield . . . . .	654,683.96	—	5,285.66	—	100,000.00	—	16,696.09	—	776,665.71
Machias . . . . .	3,583,740.70	—	—	—	400,000.00	—	184,968.96	129.50	4,168,839.16
Maine . . . . .	45,190,503.95	—	—	413,042.75	3,366,972.50	—	2,324,875.24	246,978.14	51,542,372.58
Mechanics . . . . .	2,171,428.90	—	—	52,661.75	165,000.00	35,600.00	93,196.19	4,749.23	2,522,636.07
Norway . . . . .	4,108,177.38	—	—	29,396.25	500,000.00	4,164.00	112,456.32	—	4,754,733.95
Penobscot . . . . .	11,171,079.28	—	11,850.48	12,144.75	1,370,760.80	—	395,428.39	—	12,961,263.70
Peoples . . . . .	10,305,261.74	—	11,363.06	83,656.75	1,320,000.00	159,000.00	228,383.95	330.78	12,107,936.28
Piscataquis . . . . .	3,589,500.27	—	21,932.29	25,405.75	240,000.00	53,960.08	62,829.26	—	3,993,627.65
Portland . . . . .	24,449,972.83	—	—	187,401.25	1,250,000.00	—	2,954,210.59	195,144.75	29,036,729.42
Rockland . . . . .	4,950,034.87	—	7,906.95	77,108.00	255,234.36	—	531,563.38	1,316.52	5,823,164.58
Saco & Biddeford . . . . .	7,257,809.22	—	—	54,451.95	1,000,000.00	85,597.38	534,513.40	713.10	8,933,085.05
Sanford . . . . .	3,284,175.81	14,643.75	20,531.27	193,068.65	340,000.00	—	26,418.84	24,655.97	3,903,494.29
Skowhegan . . . . .	8,057,728.91	—	27,442.75	49,764.27	1,200,000.00	—	222,060.01	5,186.54	9,562,182.48
South Paris . . . . .	2,630,566.36	—	34,161.18	14,689.25	135,000.00	12,000.00	46,494.26	181.44	2,873,092.49
Waterville . . . . .	10,417,851.36	—	102,405.84	245,077.52	1,250,000.00	—	438,663.58	46,072.08	12,500,070.38
York County . . . . .	5,569,869.47	—	—	63,856.75	745,299.23	—	25,692.41	803.48	6,405,521.34
	\$249,494,883.32	\$20,643.75	\$614,956.07	\$2,210,778.39	\$22,071,810.19	\$451,089.66	\$15,412,901.21	\$885,301.76	\$291,162,364.35



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

	1950	1951
<b>1. CURRENT OPERATING EARNINGS:</b>		
(a) Interest, discount and other income on Real Estate Loans . . .	\$2,290,471.43	\$2,701,826.35
(b) Interest, Discount and Income on Other Loans . . . . .	60,061.47	75,237.32
(c) Interest on United States Government Obligations . . . . .	3,962,707.22	3,669,696.55
(d) Interest and Dividends on Other Securities . . . . .	1,680,427.32	1,827,652.10
(e) Collection and Exchange Charges, Commissions, and Fees . . .	24,359.00	32,886.22
(f) Rent Received . . . . .	81,517.27	72,032.57
(g) Other Current Operating Earnings . . . . .	46,611.26	43,375.31
(h) Gross Current Operating Earnings . . . . .	<u>\$8,146,154.97</u>	<u>\$8,422,700.42</u>
<b>2. CURRENT OPERATING EXPENSES:</b>		
(a) Salaries — Officers . . . . .	\$ 387,271.32	\$ 422,529.97
(b) Salaries and Wages — Employees . . . . .	395,968.29	429,837.55
(c) Directors', Trustees', and Managers' Fees . . . . .	46,099.56	52,370.38
(d) Professional and Legal Fees, Pensions and Group Insurance . .	32,488.25	55,936.80
(e) Taxes (franchise and other taxes) . . . . .	128,117.21	140,589.55
(f) Recurring Depreciation on Banking House and Furniture and Fixtures . . . . .	7,137.19	15,489.82
(g) Rent and Other Expenses of Occupancy Except Salaries, Taxes, and Depreciation . . . . .	100,881.34	94,079.74
(h) Expenses on Other Real Estate Owned . . . . .	26,620.72	22,012.18
(i) Other Current Operating Expenses . . . . .	345,122.02	379,133.05
(j) Total Current Operating Expenses . . . . .	<u>\$1,469,705.90</u>	<u>\$1,611,979.04</u>
<b>3. NET CURRENT OPERATING EARNINGS . . . . .</b>	<u>\$6,676,449.07</u>	<u>\$6,810,721.38</u>
<b>4. DIVIDENDS (INTEREST) PAID ON DEPOSITS . . . . .</b>	<u>\$4,653,988.14</u>	<u>\$5,009,583.95</u>
<b>5. NET OPERATING EARNINGS AFTER DIVIDENDS ON DEPOSITS . . . . .</b>	<u>\$2,022,460.93</u>	<u>\$1,801,137.43</u>
<b>6. PROFITS AND RECOVERIES:</b>		
(a) Profits on U. S. Government Obligations Sold or Exchanged . .	\$ 139,895.41	\$ 14,115.12
(b) Profits on Other Securities Sold or Exchanged . . . . .	222,718.68	510,285.60
(c) Recoveries on U. S. Government Obligations Sold or Ex- changed . . . . .	402,889.44	385,175.45
(d) Recoveries on Other Securities Sold or Exchanged . . . . .	290,616.05	225,214.72
(e) Recoveries on Loans . . . . .	16,914.11	7,882.59
(f) All Other Profits and Recoveries . . . . .	22,199.50	35,320.87
(g) Reductions in Valuation Allowances . . . . .		368,257.80
(h) Total Profits and Recoveries . . . . .	<u>\$1,095,233.19</u>	<u>\$1,546,252.15</u>
<b>7. LOSSES AND CHARGE-OFFS:</b>		
(a) Losses and Charge-Offs on U. S. Government Obligations . .	\$ 296,623.11	\$ 466,267.88
(b) Losses and Charge-Offs on Other Securities . . . . .	189,199.28	448,648.48
(c) Losses and Charge-Offs on Loans . . . . .	5,952.50	13,101.26
(d) All Other Losses and Charge-Offs . . . . .	156,004.79	66,626.31
(e) Additions to Valuation Allowances . . . . .	3,968.63	79,962.10
(f) Total Losses and Charge-Offs . . . . .	<u>\$ 651,748.31</u>	<u>\$1,074,606.03</u>
<b>8. NET PROFITS AFTER ALL INTEREST AND DIVIDENDS</b>	<u>\$2,465,945.81</u>	<u>\$2,272,783.55</u>

## NEW AND DISCONTINUED OFFICES

On December 31, 1951 the Franklin County Savings Bank, which had been operating an agency at Phillips discontinued that office and transferred all of its deposit accounts to the Farmington office.

On November 30, 1950 the Maine Savings Bank opened its new main office at 15 Casco Street in a new building built to provide for the

expansion of that bank. The former branch quarters at 23 Casco Street were discontinued, and the former main office at 244 Middle Street was operated as a branch. Under date of December 28, 1951, the former Middle Street branch was discontinued, and all activities and accounts consolidated at the 15 Casco Street office.

On November 26, 1951, the Saco & Biddeford Savings Institution opened its Old Orchard Beach branch.

### 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, 1951 and June 30, 1952.

Number of Banks 32 June 30, 1951	ASSETS	Number of Banks 32 June 30, 1952
\$ 46,762,000.	Cash balances with other banks, etc. ....	\$ 51,574,000.
86,552,000.	United States Government Obligations, direct and guaranteed .....	89,952,000.
13,124,000.	Obligations of States & Political Sub-divisions .....	13,615,000.
11,746,000.	Other Bonds, Notes and Debentures .....	11,938,000.
612,000.	Corporate Stocks, including Federal Reserve Bank Stock .....	624,000.
81,027,000.	Loans and Discounts, including overdrafts .....	89,924,000.
1,279,000.	Bank Premises Owned, Furniture and Fixtures .....	1,366,000.
72,000.	Real Estate Owned Other than Bank Premises .....	59,000.
256,000.	Investments and other assets indirectly representing bank premises or other real estate .....	245,000.
401,000.	Other Assets .....	532,000.
<b>\$241,831,000.</b>	<b>Total Assets .....</b>	<b>\$259,829,000.</b>
	LIABILITIES	
\$115,590,000.	Demand Deposits of individuals, partnerships and corporations .....	\$126,135,000.
78,277,000.	Time Deposits of individuals, partnerships and corporations .....	83,113,000.
6,381,000.	Deposits of United States Government .....	5,888,000.
6,927,000.	Deposits of States and Political sub-divisions .....	6,933,000.
5,719,000.	Deposits of Banks .....	7,131,000.
3,004,000.	Other Deposits (certified and cashier's checks, etc.) .....	3,164,000.
500,000.	Bills Payable, rediscounts, etc. ....	1,125,000.
1,248,000.	Other Liabilities .....	1,390,000.
9,090,000.	Capital Stock, common .....	9,290,000.
9,456,000.	Surplus .....	9,707,000.
4,726,000.	Undivided Profits .....	4,979,000.
913,000.	Reserves .....	974,000.
<b>\$241,831,000.</b>	<b>Total Liabilities .....</b>	<b>\$259,829,000.</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, 1951 and June 30, 1952 showing their resources and liabilities.

June 30, 1951	RESOURCES	June 30, 1952
\$ 356,017.52 4,931,103.27 23,510,505.74 498,493.68 4,470,558.76 3,067.92 69,173.03 157,606.32 40,807.72 1,769,924.96 602,200.00 304,496.05 44,692.90 16,822.29 882,979.49 134,368.33 48,663.47 9,895.56  <b>\$ 37,851,377.07</b>	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>Total Resources</b> .....	\$ 324,462.75 4,814,412.19 24,737,017.44 614,119.74 4,465,461.05 4,910.48 73,787.84 138,542.03 58,971.24 1,799,520.63 626,400.00 435,275.32 66,123.94 20,536.44 1,022,140.35 29,581.77 87,628.55 32,414.09  <b>\$ 39,351,338.85</b>
<b>LIABILITIES</b>		
\$ 15,642,005.71 1,308,150.26 630,267.27 495,034.79 7,548,912.70 2,409,236.86 284,632.70 1,436,140.85 2,049,782.00 2,960,661.02 2,279,446.63 420,536.13 262,602.69 4,417.59 119,489.87  <b>\$ 37,851,377.07</b>	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>Total Liabilities</b> .....	\$ 16,375,746.97 1,406,286.86 633,707.47 133,468.73 8,283,757.94 2,655,949.01 875,884.34 1,300,720.19 1,361,500.00 3,069,964.64 2,689,876.16 169,480.29 228,190.96 6,627.75 162,177.54  <b>\$ 39,351,338.85</b>

### RESOURCES

The above combined statements show that total resources of these mutual institutions have increased \$1,499,961.78 during the past year, and slightly over 4 million dollars since June 30, 1950.

These associations are at their highest levels in history, having grown 11.36% in two years, 20.58% in four years, and 42.26% since June 29, 1946.

## MORTGAGE LOANS

Loans on first mortgages of real estate, representing 88.0% of resources, are held in the amount of \$34,630,940.42, as compared to \$33,410,661.45 in 1951, and to \$31,344,258.12 in 1950, a net increase of \$3,286,682.30 (10.49%) in two years. This trend closely parallels that shown in respect to resources, which is only to be expected in associations dealing mainly in mortgage financing.

## OTHER INVESTMENTS

Holdings of *U. S. Securities* have increased moderately over the biennium probably due to reserve requirements for Federal Home Loan Bank members, and now stand at \$1,799,520.63, an increase of \$212,864.36 in two years.

These bonds now represent 4.57% of resources, as compared to 4.49% in 1950.

*Stock in Federal Home Loan Bank*, has increased from \$278,200 in 1950 to \$626,400. (1.59% of resources) in two years. Growth factors in these associations, combined with additional requirements of the Federal Home Loan Bank have presumably been responsible for the increase.

*Other investment Securities* have increased about \$90,000 to \$435,275.32 (1.1% of resources) in two years. Small holdings in these securities, which must be legal investments for Maine savings banks, are to be expected in view of the strong demand for mortgage money which has been very evident for the past 6 years.

*Real estate acquired by foreclosure and real estate sold on contract* is now held in the amount of \$132,759.08, a slight increase over the biennium. These holdings of real estate only amount to .33% of assets, as compared to similar holdings of .29% of assets in 1950.

*Real estate in process of foreclosure* now stands at \$138,542.03 (.35% of assets) as compared to \$214,164.78 (.61% of assets) in 1950.

## CAPITAL FUNDS

Combined *Guaranty Funds, Undivided Profits, Unallocated Reserves* now stand at \$5,929,321.09, currently 19.53% of shareholders' Funds, and 15.07% of Resources. This "cushion" has increased \$622,917.01 over 2 year period. These ratios have varied very little in recent years.

Marked increase in capital funds in the future is not to be expected due to the impact of newly enacted Federal Tax legislation. As in the case of savings banks, heavy income taxes can be expected for those associations whose "tax reserve" exceeds 12%.

*Shareholders Funds.* Shareholders capital of all types except *matured shares*, has increased from \$26,906,740.69 in 1950 to \$30,362,801.32 at present, representing increased public participation in this type of investment of almost 3½ millions in 2 years. Shareholders have increased from 30,970 in 1950 to 34,623 at present.

*Matured shares* have decreased approximately \$300,000 in two years, continuing the trend observed two years ago, and commented upon at some length in 1950 report.

*Borrowed Money* has increased slightly from \$1,157,495.00 in 1950 to \$1,361,500.00 in 1952, presently 3.46% of balance sheet totals. Borrowing capacity is strictly limited, as discussed in 1950 report. The Department still strongly feels that funds for new loans should come from new or increased shareholders' capital dues, and that secondary borrowing capacity should be reserved for emergencies that might arise in these inflationary days of a "managed economy."

There has been no change in the number of associations since 1950. Four associations are now members of the Federal Savings & Loan Insurance Corporation, having been admitted since our last report.

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	Shareholders' 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	26,906,740.00	35,334,172.00
1952	30	3,069,964.64	2,859,356.45	30,362,801.32	39,351,338.85

During the past fiscal year the loan and building and savings and loan associations have paid to shareholders the sum of \$882,359.62 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%	2½%	2¼%	2%	1½%		
Accumulated Capital . . . . .	30	2	1	1	9	7	8	0	1	0	1	3.99	3.50
Advance Payments . . . . .	14				2		4	5		2	1	2.71	2.50
Prepaid Shares . . . . .	23				3	3	11	4	1		1	3.01	3.00
Full-Paid Shares . . . . .	12				2		6	4				3.00	3.00
Matured Shares . . . . .	10						5	1		4		2.55	2.50

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

No. of Associations Reporting (Figures in Thousands of Dollars) . . . . .	30	30	30	% of Total Resources		
	June 30 1951	Dec. 31 1951	June 30 1952	June 30 1951	Dec. 31 1951	June 30 1952
<b>RESOURCES</b>						
Loans on Shares . . . . .	356	323	324	.94	.83	.83
Loans on Mortgages of Real Estate (S.F.) . . . . .	4,931	4,846	4,814	13.03	12.50	12.24
Loans on Mortgages of Real Estate (D. R.) . . . . .	23,510	24,327	24,737	62.11	62.77	62.86
Guaranteed Loans (F.H.A.) . . . . .	498	581	614	1.32	1.50	1.56
Guaranteed Loans (V.A.) . . . . .	4,471	4,488	4,465	11.81	11.58	11.35
Advances for Taxes, Ins., etc. . . . .	3	9	5	.01	.02	.01
Real Estate Acquired by Foreclosure . . . . .	69	41	74	.18	.11	.19
Real Estate in Process of Foreclosure . . . . .	158	122	139	.42	.31	.35
Real Estate Sold Under Contract . . . . .	41	49	59	.11	.13	.15
United States Securities . . . . .	1,770	1,743	1,800	4.68	4.50	4.57
Stock in Federal Home Loan Bank . . . . .	602	602	626	1.59	1.55	1.59
Other Investment Securities . . . . .	304	364	435	.80	.94	1.11
Office Buildings or Leasehold Improvements . . . . .	45	43	66	.12	.11	.17
Furniture and Fixtures . . . . .	17	18	21	.04	.05	.05
Cash on Deposit . . . . .	883	1,005	1,022	2.33	2.59	2.60
Cash on Hand . . . . .	134	134	30	.35	.35	.07
Shares Owned . . . . .	49	35	88	.13	.09	.22
Other Resources . . . . .	10	27	32	.03	.07	.08
<b>TOTAL RESOURCES</b> . . . . .	<b>37,851</b>	<b>*38,757</b>	<b>39,351</b>	<b>100.00</b>	<b>100.00</b>	<b>100.</b>
<b>LIABILITIES</b>						
				% of Total Liabilities		
Accumulated Capital (Free Shares) . . . . .	15,642	15,960	16,376	41.33	41.18	41.62
Accumulated Capital (Mortgage Pledged Shares) . . . . .	1,308	1,330	1,406	3.46	3.43	3.57
Accumulated Capital (Pledged for Share Loans) . . . . .	630	601	634	1.67	1.55	1.61
Advance Payments . . . . .	495	138	133	1.31	.36	.34
Prepaid Shares Certificates . . . . .	7,549	7,926	8,284	19.94	20.45	21.05
Full Paid Shares Certificates . . . . .	2,409	2,489	2,656	6.36	6.42	6.75
All Other Shares . . . . .	285	745	874	.75	1.92	2.22
Matured Shares . . . . .	1,436	1,367	1,301	3.79	3.53	3.31
Borrowed Money . . . . .	2,050	2,120	1,361	5.42	5.47	3.46
Guaranty Fund . . . . .	2,961	3,030	3,070	7.82	7.82	7.80
Profits . . . . .	2,279	2,475	2,690	6.02	6.39	6.84
Reserves (Unallocated) . . . . .	421	274	169	1.11	.71	.43
Due to Borrowers . . . . .	263	189	228	.70	.49	.58
Forfeited Shares . . . . .	4	6	7	.01	.01	.01
Other Liabilities . . . . .	119	107	162	.31	.27	.41
<b>TOTAL LIABILITIES</b> . . . . .	<b>37,851</b>	<b>38,757</b>	<b>39,351</b>	<b>100.</b>	<b>100.</b>	<b>100.</b>

THE NAMES, LOCATION, AND ACTIVE EXECUTIVES OF THE INDIVIDUAL INSTITUTIONS JUNE 30, 1952, ARE AS FOLLOWS:

Name	Town	President	Secretary
Auburn Loan and Building Association	Auburn	Henry W. Turgeon	Fergus Upham
Augusta Loan and Building Association	Augusta	R. F. Partridge	Mary L. Dailey
Bangor Loan and Building Association	Bangor	Donald S. Higgins	Carl C. Knapp
Bar Harbor Loan and Building Association	Bar Harbor	Clifford F. Came	Edwin R. Smith
Belfast Loan and Building Association	Belfast	Norman A. Read	C. W. Wescott
Brunswick Savings & Loan Association	Brunswick	George St. Onge, Jr.	Clyde T. Congdon
Bucksport Loan and Building Association	Bucksport	Harry R. Gogins	G. Herbert Jewett
Casco-Homestead Savings and Loan Association	Portland	Irving L. Rich	Ralph M. Snyder
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 M. Stevens	Stephen W. Hughes
Federal Loan and Building Association	Portland	Frank P. Preti	David B. Moody
Gardiner Loan and Building Association	Gardiner	H. G. Jordan	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	Winslow 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 B. Stevens	Ora B. Stevens
Oxford County Loan and Building Association	South Paris	Clarence G. Morton	Gordon M. Stewart
Pine State Loan and Building Association	Portland	Frank W. Payne	Edward B. Perry
Rockland Loan and Building Association	Rockland	L. Bray	M. E. Montgomery
Sanford Loan and Building Association	Sanford	Frank E. Fleming	Carl R. Wright
Somerset Loan and Building Association	Skowhegan	Lawrence Cockburn	Grace Getchell
South Portland Loan and Building Association	South Portland	Lewis E. Rich	Gladys J. Cole
Waldoboro Savings and Loan Association	Waldoboro	Lawrence T. Weston	William 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, 1952

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 & Building Association . . . . .	\$ 8,217.75	\$ 11,700.00	\$ 1,167,696.57	\$ —	\$ 361,402.28	\$ —
Augusta Loan & Building Association . . . . .	50,610.60	3,548,885.75	61,919.25	—	—	—
Bangor Loan & Building Association . . . . .	13,936.00	—	1,034,701.78	22,507.55	435,588.87	—
Bar Harbor Loan & Building Association . . . . .	5,488.25	44,052.00	283,595.97	—	—	390.85
Belfast Loan & Building Association . . . . .	2,000.00	167,234.63	—	—	—	—
Brunswick Savings & Loan Association . . . . .	5,272.54	—	542,958.29	—	84,621.25	—
Bucksport Loan & Building Association . . . . .	—	60,580.00	—	—	—	—
Casco-Homestead Savings & Loan Assn. . . . .	4,917.00	—	1,875,149.46	279,411.78	592,429.82	530.58
Central Maine Loan & Building Assn. . . . .	4,785.00	13,300.00	198,182.91	—	—	—
Cumberland Savings & Loan Association . . . . .	28,287.00	10,933.33	6,177,965.16	17,876.47	1,074,046.89	—
Deering Loan & Building Association . . . . .	4,835.00	—	332,800.31	—	—	—
Ellsworth Loan & Building Association . . . . .	1,775.00	21,300.00	232,626.50	—	—	358.14
Falmouth Loan & Building Association . . . . .	6,979.81	—	593,123.51	—	41,240.25	—
Federal Loan & Building Association . . . . .	32,524.00	—	4,874,374.21	294,323.94	556,219.38	—
Gardiner Loan & Building Association . . . . .	4,191.00	209,175.33	—	—	—	496.02
Hallowell Loan & Building Association . . . . .	6,158.00	156,020.00	—	—	—	—
Kennebunk Loan & Building Association . . . . .	7,240.00	314,290.00	—	—	—	877.62
Lewiston Loan & Building Association . . . . .	1,700.00	47,900.00	284,462.56	—	—	—
Maine Savings & Loan Association . . . . .	8,075.19	—	1,167,253.24	—	451,699.74	—
Mechanic Falls Loan & Building Assn. . . . .	1,500.00	137,389.95	—	—	—	705.15
Old Town Loan & Building Association . . . . .	1,459.97	—	185,901.12	—	—	—
Oxford County Loan & Building Assn. . . . .	1,000.00	—	200,304.53	—	—	—
Pine State Loan & Building Association . . . . .	6,859.09	—	562,438.81	—	48,990.83	—
Rockland Loan & Building Association . . . . .	26,314.17	—	1,070,543.22	—	248,200.95	—
Sanford Loan & Building Association . . . . .	3,918.00	—	802,051.05	—	411,821.60	—
Somerset Loan & Building Association . . . . .	904.74	—	251,539.03	—	—	—
South Portland Loan & Building Assn. . . . .	4,323.00	—	561,428.86	—	—	1,021.70
Waldoboro Savings & Loan Association . . . . .	4,155.00	—	563,367.40	—	35,885.84	—
Waterville Loan & Building Association . . . . .	30,256.57	5,001.41	1,091,180.79	—	—	530.42
York Loan & Building Association . . . . .	46,780.07	66,649.79	521,482.91	—	123,313.35	—
	\$324,462.75	\$4,814,412.19	\$24,737,047.44	\$614,119.74	\$4,465,461.05	\$4,910.48

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 Securities	Stock in Federal Home Loan Bank	Other Investment Securities	Office Bldg. or Leasehold Improvements
Auburn Loan & Building Association.....	\$ —	\$ 11,492.23	\$ 1,916.08	\$ 135,000.00	\$ 35,000.00	\$ 74,036.25	\$ —
Augusta Loan & Building Association.....	—	—	—	50,000.00	54,100.00	1,950.00	—
Bangor Loan & Building Association.....	1.00	—	—	100,000.00	30,500.00	—	—
Bar Harbor Loan & Building Association...	—	1,861.12	—	37,500.00	—	—	—
Belfast Loan & Building Association.....	—	—	—	—	—	—	—
Brunswick Savings & Loan Association.....	—	—	—	20,000.00	11,100.00	—	—
Bucksport Loan & Building Association.....	—	—	—	—	—	—	—
Casco-Homestead Savings & Loan Assn.....	5,409.57	8,901.58	—	199,726.88	54,100.00	\$ 9,000.00	—
Central Maine Loan & Building Association...	—	—	—	—	—	—	—
Cumberland Savings & Loan Association...	34,422.91	62,608.48	27,748.75	277,812.50	140,700.00	125,000.00	20,871.29
Deering Loan & Building Association.....	—	—	—	—	10,000.00	—	18,376.00
Ellsworth Loan & Building Association.....	2,875.68	7,269.62	—	15,000.00	6,000.00	—	—
Falmouth Loan & Building Association.....	—	—	—	—	—	—	—
Federal Loan & Building Association.....	8,943.85	5,181.15	—	390,000.00	105,800.00	63,625.00	—
Gardinar Loan & Building Association.....	510.81	—	1,401.85	1,000.00	—	—	—
Hallowell Loan & Building Association.....	—	—	—	—	—	—	—
Kennebunk Loan & Building Association.....	—	—	6,660.00	—	—	—	—
Lewiston Loan & Building Association.....	—	13,829.43	—	10,000.00	6,300.00	—	—
Maine Savings & Loan Association.....	3,884.00	2,095.66	—	5,000.00	84,300.00	—	1,376.65
Mechanic Falls Loan & Building Assn.....	—	—	380.08	—	—	—	—
Old Town Loan & Building Association.....	—	—	1,037.38	—	3,500.00	8,000.00	—
Oxford County Loan & Building Assn.....	—	—	6,771.73	—	—	525.00	—
Pine State Loan & Building Association.....	—	2,387.96	—	114,306.25	12,000.00	—	—
Rockland Loan & Building Association.....	—	—	—	75,000.00	25,800.00	—	—
Sanford Loan & Building Association.....	—	—	193.85	43,675.00	24,000.00	68,428.54	22,500.00
Somerset Loan & Building Association.....	—	—	251.24	—	—	—	3,000.00
South Portland Loan & Building Assn.....	1.00	14,536.47	—	20,000.00	—	—	—
Waldoboro Savings & Loan Association.....	17,739.02	5,776.41	2,405.04	15,500.00	10,800.00	—	—
Waterville Loan & Building Association.....	—	—	6,517.34	200,000.00	—	9,052.00	—
York Loan & Building Association.....	—	2,601.92	3,667.90	90,000.00	12,400.00	75,658.53	—
	\$73,787.84	\$138,542.03	\$58,971.24	\$1,799,520.63	\$626,400.00	\$435,275.32	\$66,123.94

**LOAN AND BUILDING ASSOCIATIONS**

**RESOURCES — Concluded**

	Furniture and Fixtures	Cash on Deposit	Cash on Hand	Shares Owned	Other Resources	Total Resources
Auburn Loan & Building Association . . . . .	\$ 376.17	\$ 67,728.90	\$ 4,858.21	\$ —	\$ 411.72	\$ 1,879,836.16
Augusta Loan & Building Association . . . . .	—	62,096.54	—	1,748.24	—	3,831,310.38
Bangor Loan & Building Association . . . . .	—	27,199.14	7,126.70	—	—	1,671,561.04
Bar Harbor Loan & Building Association . . . . .	933.30	5,704.90	502.30	—	326.36	380,355.55
Belfast Loan & Building Association . . . . .	—	6,264.09	—	—	650.00	176,148.72
Brunswick Savings & Loan Association . . . . .	—	5,674.46	1,192.42	5,865.64	—	676,684.60
Bucksport Loan & Building Association . . . . .	—	897.46	226.99	—	—	61,704.45
Casco-Homestead Savings & Loan Assn. . . . .	1,136.31	99,580.77	600.00	7,640.55	723.60	3,139,257.90
Central Maine Loan & Building Association . . . . .	—	2,773.02	—	—	—	219,040.93
Cumberland Savings & Loan Association . . . . .	6,588.64	98,150.90	800.00	42,267.21	25,924.75	8,172,004.28
Deering Loan & Building Association . . . . .	1,198.11	43,257.58	293.62	338.70	2,214.02	413,313.34
Ellsworth Loan & Building Association . . . . .	—	19,172.94	929.97	—	—	307,307.85
Falmouth Loan & Building Association . . . . .	—	9,990.85	319.78	—	118.67	651,772.87
Federal Loan & Building Association . . . . .	3,416.60	159,042.54	1,000.00	19,658.85	656.00	6,514,765.52
Gardiner Loan & Building Association . . . . .	—	10,110.02	20.00	—	—	226,905.03
Hallowell Loan & Building Association . . . . .	—	14,361.35	216.24	—	—	176,755.59
Kennebunk Loan & Building Association . . . . .	453.20	10,527.42	914.91	—	236.52	341,199.67
Lewiston Loan & Building Association . . . . .	—	31,913.10	7,433.22	—	—	403,538.31
Maine Savings & Loan Association . . . . .	2,132.15	33,749.82	565.00	5,071.30	402.45	1,765,605.20
Mechanic Falls Loan & Building Association . . . . .	—	2,443.28	—	—	—	142,418.46
Old Town Loan & Building Association . . . . .	367.61	11,657.09	—	—	—	211,943.17
Oxford County Loan & Building Association . . . . .	—	—	—	—	—	208,601.26
Pine State Loan & Building Association . . . . .	350.00	7,587.61	100.65	5,038.06	—	760,059.26
Rockland Loan & Building Association . . . . .	2,702.56	55,360.69	1,000.00	—	—	1,504,921.59
Sanford Loan & Building Association . . . . .	1.00	51,296.34	—	—	—	1,427,885.38
Somerset Loan & Building Association . . . . .	879.79	37,061.23	—	—	—	393,636.03
South Portland Loan & Building Association . . . . .	1.00	27,897.52	362.08	—	—	629,571.63
Waldoboro Savings & Loan Association . . . . .	—	38,731.03	342.50	—	—	694,762.24
Waterville Loan & Building Association . . . . .	—	70,865.06	780.18	—	—	1,414,183.77
York Loan & Building Association . . . . .	—	11,044.70	—	—	750.00	954,349.17
	<b>\$20,536.44</b>	<b>\$1,022,140.35</b>	<b>\$29,584.77</b>	<b>\$87,628.55</b>	<b>\$32,414.09</b>	<b>\$39,351,338.85</b>

BANK COMMISSIONER'S REPORT

## LOAN AND BUILDING ASSOCIATIONS -- June 30, 1952

## LIABILITIES

	Accumulated Capital (Free Shares)	Accumulated Capital (Mort- gage Pledged Shares)	Accumulated Capital (Pledged for Shares Loans)	Advance Payments	Prepaid Shares Certificates	Full-Paid Shares Certificates	All Other Shares	Matured Shares
Auburn Loan & Bldg. Assn.....	\$ 284,215.62	\$ 10,244.67	\$ 9,754.83	\$ —	\$1,115,600.00	\$ —	\$300,618.51	\$ —
Augusta Loan & Bldg. Assn.....	1,550,944.62	903,698.02	91,583.39	—	95,200.00	138,505.39	—	412,912.80
Bangor Loan & Bldg. Assn.....	1,018,033.96	18,095.92	37,944.67	—	107,600.00	—	—	—
Bar Harbor Loan & Bldg. Assn.....	192,487.06	26,974.93	10,849.87	—	—	—	—	—
Belfast Loan & Bldg. Assn.....	80,839.43	38,277.75	—	—	—	—	—	—
Brunswick Sav. & Loan Assn.....	214,848.41	—	10,474.69	—	125,400.00	169,409.19	—	—
Bucksport Loan & Bldg. Assn.....	30,817.03	15,417.70	—	—	—	—	—	—
Casco-Homestead Sav. & Loan Assn	1,379,240.35	5,520.40	16,947.78	—	832,900.00	283,647.75	158,100.61	—
Central Maine Loan & Bldg. Assn...	158,236.73	8,416.31	—	5,142.62	—	—	—	2,500.00
Cumberland Sav. & Loan Assn.....	2,595,935.43	—	66,057.23	44,426.60	2,853,400.00	821,869.50	—	229,476.13
Deering Loan & Bldg. Assn.....	97,301.73	6,659.14	2,284.90	4,593.00	75,600.00	45,072.92	8,462.20	111,731.84
Ellsworth Loan & Bldg. Assn.....	204,798.76	14,322.51	2,995.23	—	55,200.00	—	—	—
Falmouth Savings & Loan Assn.....	375,021.41	—	15,353.63	241.65	82,800.00	16,930.72	—	—
Federal Loan & Bldg. Assn.....	3,022,769.70	—	84,932.33	5,451.00	1,059,200.00	694,600.00	325.00	269,556.14
Gardiner Loan & Bldg. Assn.....	87,635.78	51,485.37	10,187.28	—	—	—	—	219.95
Hallowell Loan & Bldg. Assn.....	76,029.96	30,790.18	9,267.71	—	—	—	—	32,171.66
Kennebunk Loan & Bldg. Assn.....	90,169.12	82,756.19	10,682.10	42,561.13	—	—	—	—
Lewiston Loan & Bldg. Assn.....	153,207.64	36,735.04	3,023.10	1.78	25,800.00	63,600.00	—	6,000.00
Maine Savings & Loan Assn.....	772,592.31	—	14,977.35	16,043.29	405,200.00	163,813.54	1,129.20	27,919.56
Mechanic Falls Loan & Bldg. Assn...	30,184.71	38,784.14	2,286.93	5,194.00	—	46,800.00	—	1,800.00
Old Town Loan & Bldg. Assn.....	66,753.78	—	3,949.26	—	—	80,300.00	—	—
Oxford County Loan & Bldg. Assn...	11,836.72	60,835.10	2,049.25	754.57	—	47,400.00	—	—
Pine State Loan & Bldg. Assn.....	349,050.68	—	13,326.17	1,275.10	110,000.00	—	—	47,232.11
Rockland Loan & Bldg. Assn.....	835,250.18	—	68,206.32	—	297,000.00	—	—	—
Sanford Loan & Bldg. Assn.....	700,544.58	—	10,083.25	—	182,600.00	—	354,370.09	—
Somerset Loan & Bldg. Assn.....	174,484.55	—	4,426.95	—	—	—	—	159,200.00
South Portland Loan & Bldg. Assn...	219,828.02	—	—	—	240,000.00	—	—	—
Waldoboro Savings & Loan Assn.....	36,288.59	—	4,319.01	—	520,803.00	—	50,878.73	—
Waterville Loan & Bldg. Assn.....	1,006,188.70	21,116.68	42,720.91	7,783.99	5,600.00	—	—	—
York Loan & Bldg. Assn.....	560,211.41	36,156.81	85,023.33	—	93,857.94	84,000.00	—	—
	\$16,375,746.97	\$1,406,286.86	\$633,707.47	\$133,468.73	\$8,283,757.94	\$2,655,949.01	\$873,884.34	\$1,300,720.19

LOAN AND BUILDING ASSOCIATION

LIABILITIES — Concluded

	Borrowed Money	Guaranty Fund	Profits	Reserves	Due to Borrowers	Forfeited Shares	Other Liabilities	Total Liabilities
Auburn Loan & Bldg. Assn.....	\$ —	\$ 88,749.61	\$ 66,088.74	\$ 1,581.55	\$ 1,713.98	\$ 983.94	\$ 284.71	\$ 1,879,836.16
Augusta Loan & Bldg. Assn.....	100,000.00	130,000.00	408,307.52	—	—	—	158.64	3,831,310.38
Bangor Loan & Bldg. Assn.....	100,000.00	100,000.00	130,403.40	95,000.00	63,778.33	—	704.76	1,671,561.04
Bar Harbor Loan & Bldg. Assn.....	35,000.00	25,500.00	89,543.19	—	—	—	—	380,355.05
Belfast Loan & Bldg. Assn.....	—	16,730.31	40,081.73	—	219.50	—	—	176,148.72
Brunswick Savings & Loan Assn.....	80,000.00	52,738.27	8,369.91	4,520.67	5,975.30	—	4,948.16	676,684.60
Bucksport Loan & Building Assn.....	4,000.00	2,500.00	8,900.06	—	—	—	69.66	61,704.45
Casco-Homestead Sav. & Loan Assn.....	65,000.00	173,200.00	147,399.92	—	48,940.51	42.57	28,318.01	3,139,257.90
Central Maine Loan & Bldg. Assn.....	15,000.00	15,000.00	14,673.27	—	—	72.00	—	219,040.93
Cumberland Sav. & Loan Assn.....	100,000.00	1,000,000.00	399,231.55	—	33,449.88	90.26	28,067.70	8,172,004.28
Deering Loan & Bldg. Assn.....	—	29,042.22	27,813.38	—	1,170.77	—	3,581.24	413,313.34
Ellsworth Loan & Bldg. Assn.....	—	26,000.00	2,929.45	—	—	—	1,061.90	307,307.85
Falmouth Loan & Bldg. Assn.....	65,000.00	65,000.00	21,435.19	—	9,449.33	421.60	119.34	651,772.87
Federal Loan & Bldg. Assn.....	210,000.00	600,000.00	399,894.21	60,000.00	37,150.04	1,483.34	69,403.76	6,514,765.52
Gardiner Loan & Bldg. Assn.....	3,000.00	30,000.00	43,118.79	—	27.41	1,017.65	212.80	226,905.03
Hallowell Loan & Bldg. Assn.....	10,000.00	6,000.00	12,496.08	—	—	—	—	176,755.59
Kennebunk Loan & Bldg. Assn.....	15,000.00	13,868.48	83,717.26	—	1,576.74	789.91	78.74	341,199.67
Lewiston Loan & Bldg. Assn.....	43,100.00	50,040.93	19,940.66	—	1,931.50	—	157.66	403,538.31
Maine Sav. & Loan Assn.....	175,000.00	78,606.31	102,476.01	—	100.00	822.02	6,925.61	1,765,605.20
Mechanic Falls Loan & Bldg. Assn.....	8,400.00	6,000.00	2,814.24	—	—	—	154.44	142,418.46
Old Town Loan & Bldg. Assn.....	22,500.00	12,500.00	16,014.42	3,000.00	1,929.44	—	4,996.27	211,943.17
Oxford County Loan & Bldg. Assn.....	11,000.00	11,480.93	62,483.53	—	—	—	761.16	208,601.26
Pine State Loan & Bldg. Assn.....	135,000.00	86,007.58	12,983.67	—	5,183.95	—	—	760,059.26
Rockland Loan & Bldg. Assn.....	85,000.00	120,600.00	97,555.26	—	—	—	1,909.83	1,504,921.59
Sanford Loan & Bldg. Assn.....	40,000.00	54,000.00	82,567.89	1,378.07	—	—	2,341.50	1,427,885.38
Somerset Loan & Bldg. Assn.....	—	10,000.00	42,424.53	—	3,100.00	—	—	393,636.03
South Portland Loan & Bldg. Assn.....	—	70,000.00	87,350.38	—	12,393.03	—	—	629,571.63
Waldoboro Sav. & Loan Assn.....	39,500.00	27,000.00	10,263.31	4,000.00	101.25	130.54	1,420.81	694,702.24
Waterville Loan & Bldg. Assn.....	—	125,000.00	204,284.37	—	—	371.12	1,118.00	1,414,183.77
York Loan & Bldg. Assn.....	—	45,000.00	44,314.04	—	—	402.80	5,382.84	954,349.17
	\$1,361,500.00	\$3,069,964.64	\$2,689,876.16	\$169,480.29	\$228,190.96	\$6,627.75	\$162,177.54	\$39,351,338.85

BANK COMMISSIONER'S REPORT

## CREDIT UNIONS

The following table shows the combined assets and liabilities of the 8 credit unions on June 30, 1951 and June 30, 1952.

June 30, 1951	ASSETS	June 30, 1952
\$ 1,056,214.16	Loans.....	\$ 1,186,113.32
150,633.00	United States Government Securities.....	224,104.25
6,232.97	Other Investment Securities.....	22,891.14
3,468.22	Furniture and Fixtures.....	1,263.24
126,363.93	Cash.....	126,031.57
340.25	Other Assets.....	1,114.63
1,343,252.53	Total Assets.....	1,561,518.15
	LIABILITIES	
960,109.38	Shares.....	1,202,487.22
150,178.63	Deposits.....	170,700.05
63,411.51	Guaranty Fund.....	76,827.12
56,167.59	Undivided Profits.....	57,218.73
12,500.00	Reserves.....	22,428.62
99,000.00	Borrowed Money.....	30,000.00
1,885.42	Other Liabilities.....	1,856.41
\$ 1,343,252.53	Total Liabilities.....	\$ 1,561,518.15

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>
		6-30-1952
The Government Employees Credit Union, Portland	Boris Blumenthal	\$650,120.33
Maine E. S. C. Credit Union, Augusta	Marjorie Morison	6,583.05
Maine State Employees Credit Union, Augusta	J. W. Leavitt	122,181.65
Maine Steel Employees Credit Union, South Portland	R. M. DeLinden, Pres.	5,886.10
Portland Gas Credit Union, Portland	Harold N. Cheney	39,391.53
Railroad Workers Credit Union, Portland	Hugh F. Flynn	307,890.41

Saint Pierre Credit Union, Lewiston	Alfred O. Poulin	54,352.13
Telephone Workers' Credit Union, Portland	Charles E. Sawyer	375,112.95

### 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 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, 1952 were \$707,563.49.

The officers of Commercial Credit Plan Incorporated are T. W. Church, President and S. M. Chesney, Treasurer. Total assets on June 30, 1952 were \$606,487.54.

### COMPANIES ORGANIZED UNDER SPECIAL CHARTERS

There are now twenty-one loan companies with 57 branches operated under special charters granted by various Legislatures. They are as follows:

Company		Treasurer	Total Assets June 30, 1952
Development Credit Corporation of Maine	Augusta	Rolland E. Irish	\$ 437,723.64
Family Finance Corporation	Portland	Andrew F. Gill	79,653.08
General Mortgage Company	Portland	Clifford L. Swan	2,038.85
Guardian Finance Company	Portland	Maurice A. Branz	264,571.45
Guardian Loan Company	Portland	Maurice A. Branz	249,776.36
Household Finance Corporation of Maine	Portland	Earl D. Larsen	622,379.10
Local Finance Company	Lewiston	Arthur W. Dodge	85,103.08
M-A-C Plan, Inc. of Maine	Portland	Edw. J. MacDermott	517,416.85
M-A-C- Plan, Inc. of N. E.	Portland	Edw. J. MacDermott	724,302.33
Monroe Loan Society of Maine	Portland	Philip H. Condit	839,752.73
Peoples Acceptance Company	Portland	William D. Kiah	156,656.11
Personal Finance Company	Augusta	Philip Kapinas	1,596,723.26
Personal Finance Company of Maine	Augusta	Philip Kapinas	1,120,543.84
Portland Mutual Loan Association	Portland	William Cohen	95,022.67
Progressive Loan Company	Lewiston	Roger W. Burke	18,764.21
Provident Loan Company	Portland	Charles E. McLean	75,600.90
Public Loan Corporation	Portland	D. L. Barnes, Jr.	2,365,627.34
Public Loan Corporation of Augusta	Augusta	D. L. Barnes, Jr.	1,252,245.84
Public Loan Corporation of Bangor	Bangor	D. L. Barnes, Jr.	83,850.50
Town Finance Corporation	Lewiston	Charles H. LaDue	41,659.61
Willco Finance Company	Portland	William Cohen	133,460.63
Total Assets			\$10,762,902.38

## 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 1950 the Department registered 138 dealers and 328 salesmen and for the year 1951, 138 dealers and 326 salesmen. Of the 138 dealers registered in 1951, 102 were actively engaged in the business and 36 were Corporations selling own securities.

Fees received for the year 1951 amounted to \$12,281 as against \$12,277.50 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.

## SMALL LOAN AGENCIES

As of June 30, 1952 there were 57 active Small Loan Agencies operating in the state with 40,759 loans, amounting to \$5,641,071.70 outstanding as compared to 56 agencies with 40,597 loans amounting to \$5,335,505.04 outstanding as of June 30, 1951.

During the period from July 1, 1951 to June 30, 1952 loans were made to 66,329 borrowers in the amount of \$10,246,626.83 as compared to the previous year's period, ending June 30, 1951 when loans were made to 65,146 borrowers in the amount of \$9,642,219.32.

The two-year period ending June 30, 1952 indicates a net increase in the total receivables outstanding in the amount of \$577,126.56 which has resulted in an increase in revenue to the state. Fees received for the fiscal year ending June 30, 1952 amounted to \$8,425.00 as compared to \$8,150.00 for the fiscal year ending June 30, 1951. 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: Hilton M. Goldblatt, d/b/a Hilton's Jewelry Store at Portland, Guardian Loan Company at Brunswick, Perley L. Hanscom & Josephine T. Hanscom, d/b/a Somerset Loan Service at Fairfield, Monroe Loan Society of Maine at Millinocket, Personal Finance Company at Gardiner, Personal Finance Company at Sanford, Public Loan Corporation of Augusta at Brunswick, Public Loan Corporation of Augusta at Houlton, Public Loan Corporation of Bangor at Ellsworth, Arnold S. Soforenko, d/b/a Portland Thrift Co. at Portland and Town Finance Corporation at Lewiston. During the same period, two licensees discontinued business. The 95th Legislature granted a special charter to Town Finance Corporation of Lewiston, which corporation acquired the receivables of Ralph H. McCluskey, d/b/a Town Finance Company.

There have been no serious complaints pertaining to violations of either licensed or unlicensed lenders during the past two years. There has been a considerable increase in the number of licensees as well as total volume of business transacted, and there is every indication of continued expansion.

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, 1952; the growth of Small Loan Agencies from the year 1917 when the Small Loan Law was enacted to June 30, 1952; 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, 1950 and December 31, 1951. 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 90% of the total volume of business done by all licensees operating in the state.

## BANK COMMISSIONER'S REPORT

## LIST OF LICENSED SMALL LOAN AGENCIES

As of June 30, 1952

	Total Assets	Original Date Licensed to Com- mence Business
<b>AUGUSTA</b>		
Personal Finance Company 241 Water St. ....	\$ 227,904.75	June 21, 1928
Public Loan Corporation of Augusta, 218½ Water St. ....	113,581.31	Aug. 28, 1947
<b>BANGOR</b>		
Household Finance Corporation of Maine, 144 Main St. ....	243,398.00	Feb. 8, 1949
M-A-C Plan, Inc. of Maine, 27 State St. ....	153,187.97	Apr. 15, 1941
Monroe Loan Society of Maine, 15 Main St. ....	160,413.38	Feb. 3, 1930
Personal Finance Company, 61 Main St. ....	291,621.16	Mar. 17, 1926
Public Loan Corporation of Augusta, 7 Main St. ....	128,803.57	Aug. 28, 1947
<b>BATH</b>		
Personal Finance Company, 72 Front St. ....	174,431.26	Jan. 29, 1942
<b>BIDDEFORD</b>		
Monroe Loan Society of Maine, 159 Main St. ....	207,679.75	Jan. 10, 1930
Personal Finance Company, 7 Washington St. ....	160,622.30	Apr. 29, 1947
Public Loan Corporation of Augusta, 115 Main St. ....	80,598.41	Aug. 28, 1947
<b>BRIDGTON</b>		
Bridgton Finance Company, 38½ Main St. ....	61,542.07	Feb. 18, 1946
<b>BRUNSWICK</b>		
Guardian Loan Co., 70-76 Maine St. ....	16,768.28	Jan. 21, 1952
Personal Finance Company, 114 Maine St. ....	114,922.82	Sept. 11, 1931
Public Loan Corporation of Augusta, 78 Maine St. ....	64,081.33	Nov. 8, 1950
<b>ELLSWORTH</b>		
Public Loan Corporation of Bangor, 173 Maine St. ....	83,850.50	Aug. 28, 1951
<b>FAIRFIELD</b>		
Edward A. Carlisle, d/b/a Friendly Loan Service, 148 Main St.	3,645.10	Feb. 11, 1947
W. M. Crawford, d/b/a The Citizens Fund, 166 Main St. ....	28,657.43	Oct. 6, 1925
Perley L. Hanscom and Josephine T. Hanscom, d/b/a Somerset Loan Service, 148 Main St. ....	10,174.05	July 21, 1950
<b>GARDINER</b>		
Personal Finance Company 183 Main St. ....	75,567.12	Jan. 8, 1951
<b>HOULTON</b>		
Public Loan Corporation of Augusta, Houlton Trust Bldg. ....	80,526.63	Nov. 8, 1950
<b>LEWISTON</b>		
Household Finance Corporation of Maine, 171 Main St. ....	158,139.84	Feb. 8, 1949
Local Finance Company, 8 Lisbon St. ....	72,721.28	Mar. 16, 1948
M-A-C Plan, Inc. of Maine, 183 Main St. ....	108,392.65	Oct. 24, 1939
Personal Finance Company, 4 Park St. ....	194,873.52	July 23, 1925
Progressive Loan Co., 167 Main St. ....	18,764.21	Jan. 1, 1950
Public Loan Corporation of Augusta, 14 Lisbon St. ....	122,631.87	Aug. 28, 1947
Town Finance Corporation, 197 Lisbon St. ....	41,659.61	Sept. 28, 1951
<b>MILLINOCKET</b>		
Monroe Loan Society of Maine, 102 Penobscot Avenue. ....	98,457.72	Oct. 2, 1950
<b>PORTLAND</b>		
Beneficial Loan Society, 443 Congress St. ....	349,360.12	June 3, 1925
Family Finance Corporation, 515-A Congress St. ....	79,653.08	Aug. 15, 1947
Hilton M. Goldblatt, d/b/a Hilton's Jewelry Store, 573-A Congress St. ....	14.50	Apr. 2, 1952
Guardian Loan Co., 480 Congress St. ....	233,008.08	Jan. 1, 1946
Benjamin Hirshon, d/b/a Collateral Loan Co., 207 Middle St.	4,954.75	Jan. 8, 1932
Household Finance Corporation of Maine, 463 Congress St. ....	220,811.26	Feb. 8, 1949
M-A-C Plan, Inc. of Maine, 565 Congress St. ....	160,917.32	May 5, 1939
Monroe Loan Society of Maine, 576 Congress St. ....	233,964.24	Sept. 13, 1929
Personal Finance Company, 551-A Congress St. ....	166,290.30	Jan. 1, 1947
Public Loan Corporation of Augusta, 142 High St. ....	225,362.65	Aug. 28, 1947
Abraham Simonds, d/b/a State Finance Co., 142 High St.	51,238.74	Jan. 16, 1948
Arnold S. Soforenko, d/b/a Portland Thrift Co., 453 Con- gress St. ....	54,090.05	Aug. 2, 1951
The M. A. Sulkowitch Collateral Loan & Storage Co., 367- 369 Fore Street. ....	9,676.98	July 7, 1917
Anne Waxler, d/b/a Pilgrim Loan Society, 224 Forest Ave.	16,034.61	Jan. 5, 1950
Wilco Finance Co., 6-A Forest Avenue. ....	115,898.27	Jan. 1, 1949
Benjamin Williams, d/b/a Williams Loan Co., 428 Congress St.	17,345.00	Feb. 1, 1936
<b>PRESQUE ISLE</b>		
Public Loan Corporation of Augusta, 171-B Main St. ....	155,755.36	May 19, 1950
<b>ROCKLAND</b>		
Personal Finance Company, 356 Main Street. ....	224,344.73	Aug. 26, 1946
<b>RUMFORD</b>		
Personal Finance Company, 89-91 Congress St. ....	160,912.75	Oct. 28, 1929
Public Loan Corporation of Augusta, 37 Congress St. ....	72,083.40	Apr. 27, 1950
Rumford Finance Company, 100 Congress St. ....	42,607.15	June 1, 1950

<b>SANFORD</b>		
Mamie A. Gauthier, d/b/a Confidential Loan Co., 61 North Ave.....	35,000.00	Jan. 7, 1944
M-A-C Plan, Inc. of Maine, 206 Main St.....	94,918.91	May 19, 1949
Personal Finance Company, 190 Main St.....	—	June 13, 1952
<b>SKOWHEGAN</b>		
Allan Shapiro, d/b/a Equitable Loan Co., 68 Water St.....	87,872.83	Oct. 22, 1947
<b>WATERVILLE</b>		
Monroe Loan Society of Maine, 44 Main St.....	139,237.64	Feb. 3, 1930
Personal Finance Company, 111 Main St.....	118,453.61	Feb. 25, 1931
Public Loan Corporation of Augusta, 50 Main St.....	126,367.30	Aug. 28, 1947
<b>WESTBROOK</b>		
Public Loan Corporation of Augusta, 836 Main St.....	82,454.01	Mar. 21, 1950
<b>TOTAL RESOURCES</b> .....	<b>\$6,576,185.53</b>	

The growth of Small Loan Agencies each five-year period from 1917 to 1950 and subsequent years to the date of this report is shown by the following table giving their number and number and amount of outstanding loans.

Year	Number of Licensees	Number of Outstanding Loans	Amount of Outstanding Loans
1917.....	18	—	Approx. 100,000.00
1920.....	17	—	100,000.00
1925.....	27	7,438	354,069.54
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
1951.....	56	40,597	5,335,505.04
1952.....	58	40,759	5,641,071.70

## STATEMENT OF INCOME AND EXPENSE

For Period from December 31, 1949 to December 30, 1950

(Summarized from reports of 40 Licensees)

<b>Gross Income Derived from Small Loan Business:</b>		
Interest or Charges Collected on Loans of \$300 or less.....	\$1,487,804.23	
Collections on Accounts previously charged off.....	28,426.46	
Other Income Derived from Small Loan Business.....	42,850.00	
<b>Total Gross Income Derived from Small Loan Business</b> .....		<b>\$1,559,090.69</b>
<b>Expense of Conducting Small Loan Business:</b>		
Advertising.....	\$ 120,957.49	
Auditing.....	9,962.92	
Bad Debts, or Reserve for Bad Debts.....	132,368.26	
Depreciation of Furniture, Fixtures and Equipment.....	8,835.21	
Expense Sundry.....	33,987.27	
Insurance and Fidelity Bonds.....	3,591.60	
Legal Fees and Disbursements.....	28,589.59	
Postage and Express.....	9,244.60	
Printing, Stationery and Supplies.....	16,579.08	
Rent.....	53,490.79	
Salaries.....	321,665.48	
Supervision and Administration.....	105,531.26	
<b>Taxes:</b>		
(a) Licenses and License Taxes.....	6,546.64	
(b) State and Local Taxes.....	9,009.60	
(c) Federal Taxes.....	191,334.38	
Telephone and Telegraph.....	34,436.65	
Travel.....	41,127.11	
<b>Other Expenses of Conducting Small Loan Business:</b>		

## BANK COMMISSIONER'S REPORT

(a) Recording and Acknowledging Fees . . . . .	881.15	
(b) Miscellaneous . . . . .	10,463.01	
(c) Bookkeeping and Corporation Service . . . . .	10,436.00	
Total Expense of Conducting Small Loan Business (not including interest on Borrowed Funds) . . . . .		<u>\$1,148,948.09</u>
Total Net Earnings Derived from Small Loan Business for the Period (before deducting interest on Borrowed Funds) . . . . .		<u>\$ 410,132.60</u>

## ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of 40 Licensees)

December 30, 1950

	End of Present Year	End of Previous Year
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:		
Loans Receivable of \$300 or less . . . . .	\$4,744,316.42	\$4,296,658.69
Furniture, Fixture and Equipment . . . . .	84,078.82	75,030.54
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made . . . . .	214,978.87	189,710.59
(b) Cash in Office and in Banks . . . . .	198,144.82	182,330.40
(c) Accounts Receivable . . . . .	145,380.71	46,212.33
(d) Home Office Assets apportioned to branch when not allocated among other items in this section . . . . .	158,998.24	175,464.07
(e) Deferred Charges, such as Prepaid Insurance Premium, License, Taxes and Bond Premiums . . . . .	14,345.25	12,754.87
(f) Cash in Central Accounts allocated to offices . . . . .	146,557.79	113,724.57
(g) Miscellaneous . . . . .	19,641.54	27,850.77
Going Concern Value:		
(a) Initial Cost of Establishment of Office . . . . .	149,554.36	142,568.20
(b) Cost of Financing . . . . .	308,219.97	294,490.18
Total Assets Used and Useful in Small Loan Business . . . . .	<u>\$6,184,216.79</u>	<u>\$5,556,795.21</u>
Average Total Assets Used and Useful in Small Loan Business . . . . .	\$5,870,505.99	
Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds . . . . .		6.99%

## STATEMENT OF INCOME AND EXPENSE

For Period from December 30, 1950 to December 31, 1951

(Summarized from reports of 39 Licensees)

Gross Income Derived from Small Loan Business:		
Interest or Charges Collected on Loans of \$300 or less . . . . .	\$1,576,353.85	
Collections on Accounts previously charged off . . . . .	31,209.44	
Other Income Derived from Small Loan Business . . . . .	27,526.64	
Total Gross Income Derived from Small Loan Business . . . . .		<u>\$1,635,089.93</u>
Expense of Conducting Small Loan Business:		
Advertising . . . . .	\$ 120,141.69	
Auditing . . . . .	9,736.51	
Bad Debts, or Reserve for Bad Debts . . . . .	120,318.84	
Depreciation of Furniture, Fixtures and Equipment . . . . .	7,737.06	
Expense Sundry . . . . .	50,329.91	
Insurance and Fidelity Bonds . . . . .	4,075.16	
Legal Fees and Disbursements . . . . .	23,819.90	
Postage and Express . . . . .	17,913.23	
Printing, Stationery and Supplies . . . . .	8,933.51	
Rent . . . . .	46,053.65	
Salaries . . . . .	341,475.17	
Supervision and Administration . . . . .	109,751.13	
Taxes:		
(a) Licenses and License Taxes . . . . .	6,979.00	
(b) State and Local Taxes . . . . .	8,629.36	
(c) Federal Taxes . . . . .	250,729.46	
Telephone and Telegraph . . . . .	36,831.39	
Travel . . . . .	36,693.41	

Other Expenses of Conducting Small Loan Business:	
(a) Recording and Acknowledging Fees .....	400.40
(b) Miscellaneous .....	9,510.35
(c) Bookkeeping and Corporation Service .....	9,299.96
<hr/>	
Total Expense of Conducting Small Loan Business (not including interest on Borrowed Funds) .....	\$1,219,359.09
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Total Net Earnings Derived from Small Loan Business for the Period (before deducting interest on Borrowed Funds) .....	\$ 415,730.84

## ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

(Summarized from Reports of 39 Licensees)

December 31, 1951

	End of Present Year	End of Previous Year
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS:		
Loans Receivable of \$300 or less .....	\$4,745,826.01	\$4,710,622.75
Furniture, Fixtures and Equipment .....	103,486.48	81,938.30
Working Capital:		
(a) Prepaid Expense prohibited from collection at time loan is made .....	200,706.73	214,978.87
(b) Cash in Office and in Banks .....	215,085.94	196,283.48
(c) Accounts Receivable .....	61,287.21	145,380.71
(d) Home Office Assets apportioned to branch when not allocated among other items in this section .....	198,071.17	191,628.58
(e) Deferred Charges, such as Prepaid Insurance Premium, License, Taxes and Bond Premiums .....	11,981.08	14,332.27
(f) Cash in Central Accounts allocated to offices .....	154,461.90	146,557.79
(g) Miscellaneous .....	12,641.42	19,641.54
Going Concern Value:		
(a) Initial Cost of Establishment of Office .....	157,480.90	149,554.36
(b) Cost of Financing .....	313,191.76	304,619.97
<hr/>		
Total Assets Used and Useful in Small Loan Business .....	\$6,174,220.60	\$6,175,538.62
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Average Total Assets Used and Useful in Small Loan Business ...	\$6,174,879.61	
Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds .....	6.73%	

## SUMMARY

The past two years have been marked by rising deposits and an equivalent rise in loans. Banks under our supervision, as evidenced by foregoing analyses, appear to be in good condition, with above average liquidity, satisfactory capital funds, and excellent primary and secondary investment reserves.

Inasmuch as banks of deposit deal in dollars, the present or future value of the dollar is not of supreme importance as regards solvency. However, it is of great importance to the future well-being of our citizens.

It seems remarkable that savings could have risen in the face of rising prices and other inflationary factors. We must conclude that many depositors have preferred to borrow for present and future needs rather than to use their deposits.

Nationally, we have people spending beyond their incomes, a depreciating dollar and production at a new high.

The philosophy of "spending for prosperity" cannot be prolonged indefinitely without serious consequences to every individual who has tried to practice economy and thrift. If the dollar depreciates faster than it can be accumulated in savings, insurance, annuities and investments, our economy in the larger sense will be a failure. The gains of many years of productive capacity and effort can very well be cancelled through the inertia and indifference of the public.

Respectfully submitted

HOMER E. ROBINSON  
*Bank Commissioner*